

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Apr. 29 have been \$2,826,038,945, against \$2,957,339,129 last week and \$3,151,129,078 the corresponding week last year.

Clearings—Returns by Telegraph, Week ending April 29.	1911.	1910.	Per Cent.
New York	\$1,280,650,205	\$1,502,828,463	-14.8
Boston	118,334,403	118,636,324	-0.3
Philadelphia	117,986,564	119,550,554	-1.3
Baltimore	27,599,918	24,617,646	+16.7
Chicago	214,181,802	228,452,377	-6.3
St. Louis	62,140,555	58,171,600	+6.8
New Orleans	14,458,422	14,414,468	+0.3
Seven cities, 5 days	\$1,835,302,029	\$2,065,671,432	-11.2
Other cities, 5 days	491,273,418	461,274,273	+6.5
Total all cities, 5 days	\$2,326,575,447	\$2,526,945,705	-7.9
All cities, 1 day	499,463,498	624,183,373	-20.0
Total all cities for week	\$2,826,038,945	\$3,151,129,078	-10.3

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

We present below detailed figures for the week ending with Saturday, noon, Apr. 22, for four years.

Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
New York	\$1,659,237,076	\$1,796,556,262	-7.6	\$2,026,303,034	\$1,556,554,235
Philadelphia	160,638,149	148,809,995	+8.0	134,204,022	111,639,375
Pittsburgh	55,281,583	60,704,214	-8.9	45,614,615	40,901,260
Baltimore	33,259,327	28,412,696	+17.1	24,681,514	20,850,705
Buffalo	9,497,690	9,760,891	-2.7	8,361,539	7,996,107
Washington	7,006,557	6,673,848	+5.0	5,935,136	4,964,410
Albany	5,317,321	6,095,416	-4.6	5,591,655	4,841,424
Rochester	3,970,044	3,426,221	+15.9	3,138,006	2,753,997
Syracuse	2,980,422	2,523,187	+18.1	2,323,103	2,223,472
Reading	1,920,791	1,612,525	+19.1	1,764,749	1,562,400
Wilmington	1,613,202	1,537,045	+4.9	1,316,407	1,350,685
Wilkes-Barre	1,571,099	1,486,053	-5.4	1,279,007	1,141,102
Wheeling	2,074,093	1,699,994	+22.1	1,433,473	1,304,832
Trenton	1,350,000	1,251,222	+7.9	1,232,008	1,165,039
Harrisburg	1,036,828	1,006,317	+2.9	823,442	933,334
York	887,147	827,582	+7.2	586,927	567,095
Eliz.	522,700	501,800	+4.2	433,300	455,700
Altoona	603,921	436,721	+38.2	360,172	453,684
Greensburg	610,919	650,744	-6.1	382,449	415,011
Chester	561,362	598,959	-6.3	488,028	445,733
Franklin	222,624	228,020	-2.4	250,397	255,222
Lancaster	1,041,745	1,013,197	+2.8		
Total Middle	\$1,955,437,197	\$2,079,833,939	-6.0	\$2,249,928,943	\$1,362,956,581
Boston	146,154,816	144,033,137	+1.5	160,646,694	112,340,826
Providence	7,172,700	7,658,090	-6.3	6,804,500	5,607,700
Hartford	4,563,648	4,063,900	+14.0	3,367,497	3,257,752
New Haven	3,056,537	2,705,341	+12.9	2,759,831	2,127,762
Springfield	2,041,997	2,157,631	-5.4	1,786,405	1,621,465
Portland	1,786,600	1,644,420	+8.6	1,324,124	1,414,208
Worcester	2,040,129	2,044,701	-0.2	1,386,915	1,208,377
Fall River	923,583	937,309	-1.5	931,747	761,303
New Bedford	924,462	1,139,068	-19.0	966,546	647,041
Lowell	556,491	459,186	+21.1	447,058	465,731
Holyoke	559,029	502,947	+11.2	413,128	359,992
Total New Eng.	\$169,770,992	\$167,285,640	+1.5	\$180,634,445	\$129,802,067

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

Clearings at—	Week ending April 22.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	271,582,160	289,399,323	-6.2	257,203,346	221,146,261
Cincinnati	27,051,350	25,957,050	+4.2	23,397,400	20,391,700
Cleveland	19,250,306	18,334,696	+2.2	14,532,374	11,571,573
Detroit	18,096,043	17,636,092	+2.6	12,899,151	12,161,846
Indianapolis	13,340,094	12,348,099	+8.0	10,148,201	8,881,160
Columbus	7,698,515	8,442,424	-8.8	7,030,083	6,162,582
Toledo	5,440,700	5,735,700	-5.1	5,877,300	4,365,100
Peoria	4,477,939	4,692,838	-4.6	3,834,009	3,591,795
Grand Rapids	2,911,497	2,905,317	+0.2	2,415,131	2,284,455
Dayton	2,741,064	2,853,163	-3.9	2,223,779	1,922,593
Evansville	2,343,668	2,245,523	+4.4	2,007,769	1,441,947
Kalamazoo	2,418,914	2,326,563	+4.0	1,998,021	1,625,420
Springfield, Ill.	640,143	777,270	-16.9	636,441	443,531
Fort Wayne	951,276	977,020	-2.6	963,361	783,320
Rockford	1,021,659	1,035,985	-1.6	1,018,185	768,474
Madison	1,024,772	612,294	+67.3	541,595	521,254
Youngstown	819,627	874,870	-6.3	688,388	664,158
Akron	1,041,968	1,230,387	-15.8	667,062	547,632
Bloomington	765,000	1,184,700	-35.4	695,000	530,000
Quincy	561,489	571,666	-1.8	480,772	432,053
Decatur	666,024	688,637	-3.2	561,756	417,204
Canton	402,374	367,303	+9.5	340,909	402,097
South Bend	1,226,193	1,120,570	+9.5	794,440	379,633
Springfield, O.	536,004	532,810	+0.6	440,238	387,594
Jackson	628,740	433,305	+45.0	371,014	357,822
Danville	536,354	450,000	+19.2	442,172	347,465
Lexington	396,040	395,633	+0.1	297,395	510,670
Mansfield	463,040	466,182	-0.7	337,864	311,041
Jacksonville, Ill.	229,283	268,278	-14.5	188,218	174,767
Lima	446,614	353,020	+34.1	266,512	245,000
Ann Arbor	155,000	161,446	-4.0	132,786	127,526
Adrian	51,581	37,669	+36.9	18,493	19,773
Saginaw	553,398	606,322	-8.7		
Tot. Mid. West	390,475,429	406,511,755	-3.9	353,448,975	303,917,446
San Francisco	48,006,658	44,327,929	+8.3	35,316,678	29,460,970
Los Angeles	18,703,103	18,090,203	+3.9	13,305,270	9,072,228
Seattle	9,981,484	11,554,853	-13.6	10,165,293	7,582,422
Portland	12,635,385	11,937,273	+5.8	6,923,021	5,376,694
Salt Lake City	7,755,088	7,327,782	+5.8	7,355,172	4,273,249
Spokane	4,294,063	5,284,286	-18.7	3,687,842	2,582,372
Tacoma	4,197,426	4,871,458	-13.8	4,332,053	3,928,557
Oakland	3,005,875	2,954,302	+1.7	1,727,131	1,231,011
Sacramento	1,359,260	1,187,724	+14.5	886,683	841,753
San Diego	1,705,000	1,550,000	+10.0	1,495,000	1,000,000
Pasadena	971,410	1,024,119	-5.2		
Stockton	689,874	539,630	+27.8	493,987	412,445
Fresno	706,589	709,105	-0.4	466,711	407,596
San Jose	474,586	431,940	+9.9	437,161	343,990
North Yakima	485,558	526,799	-7.8	420,000	300,000
Reno	257,455	230,265	+11.8		
Total Pacific	115,318,814	112,547,668	+2.5	86,311,319	66,813,288
Kansas City	49,835,421	53,520,580	-6.9	47,207,921	34,478,683
Minneapolis	19,599,826	19,084,435	+2.7	16,148,033	15,513,155
Omaha	12,646,680	15,685,153	-19.4	12,878,013	10,058,887
St. Paul	11,580,880	10,559,044	+9.7	7,852,280	8,236,280
Denver	8,979,953	9,770,916	-8.1	8,737,342	8,197,773
St. Joseph	6,740,451	8,105,605	-16.8	6,081,210	4,224,700
Des Moines	4,323,206	4,473,686	-3.4	3,711,429	2,862,587
Sioux City	2,186,866	2,950,828	-25.9	2,350,533	1,739,736
Wichita	3,389,782	2,902,951	+16.8	2,743,561	1,216,309
Duluth	2,197,241	3,294,753	-33.3	2,708,000	
Lincoln	1,288,654	1,333,775	-3.4	1,287,126	955,607
Davenport	1,238,213	1,374,269	-9.9	1,460,127	988,793
Topeka	1,719,294	1,519,275	+13.2	1,440,016	979,493
Cedar Rapids	1,546,842	1,339,264	+15.5	1,206,308	781,592
Fargo	795,130	968,078	-17.9	700,654	468,022
Sioux Falls	958,741	950,000	+0.9	500,000	435,000
Colorado Springs	754,780	687,571	+9.8	553,994	723,404
Pueblo	763,661	621,525	+22.8	581,739	482,923
Fremont	278,659	295,936	-3.8	219,426	166,703
Waterloo	1,093,958	1,114,380	-1.8		
Helena	1,052,494	991,639	+6.2	673,775	620,592
Billings	113,624	231,447	-50.9	183,165	178,466
Aberdeen	404,334	374,354	+8.0		
Hastings	146,023	145,000	+0.7		
Tot. oth. West.	183,634,718	142,083,274	+31.3	119,352,193	96,308,645
St. Louis	76,235,904	73,895,333	+3.2	62,069,711	53,051,020
New Orleans	19,056,807	17,301,004	+10.2	15,342,652	13,818,296
Louisville	13,107,658	14,106,156	-7.1	11,370,117	10,220,531
Houston	10,831,104	11,621,766	-6.0	13,279,853	8,068,756
Galveston	6,763,000	5,689,000	+19.9	5,420,000	4,808,500
Richmond	7,005,791	6,834,559	+2.5	6,378,943	4,914,786
Fort Worth	5,170,601	6,476,646	-20.2	6,179,944	3,678,926
Atlanta	11,238,735	10,188,438	+10.3	9,052,971	3,734,062
Memphis	6,457,258	5,625,414	+14.8	5,465,477	4,148,636
Savannah	4,935,199	3,472,315	+42.1	4,181,331	2,511,873
Nashville	4,276,972	3,862,248	+10.7	3,768,489	2,930,664
Norfolk	3,035,254	2,845,599	+6.7	2,899,287	1,668,778
Birmingham	3,194,109	2,335,901	+36.8	2,008,604	1,909,564
Jacksonville	3,055,846	2,416,069	+26.5	1,693,696	1,510,617
Augusta	1,991,360	1,934,587	+2.9	1,842,646	1,475,026
Chattanooga	1,762,103	1,603,983	+9.9	1,351,443	1,161,568
Knoxville	1,760,061	1,600,599	+10.0	1,499,408	1,330,004
Mobile	1,244,119	1,527,407	-18.5	1,326,430	1,189,898
Charleston	1,593,406	1,667,945	-4.4	1,410,112	1,170,581
Little Rock	1,756,817	1,565,026	+12.2	1,500,407	1,239,160
Oklahoma	1,887,421	2,512,708	-24.5	1,461,537	940,600
Macon	3,208,678	950,000	+239.7	776,422	499,723
Austin	1,014,034	1,287,397	-17.5	668,947	400,000
Vicksburg	1,271,063	587,152	+5.6	251,726	232,800
Wilmington, N. O.	597,745	561,321	+6.5	390,411	248,324
Jackson	400,475	420,000	-2.2	318,000	
Meridian	238,377	138,672	-26.1	271,993	
Tulsa	697,586	Not included	in total		
Muskogee	722,025	Not included	in total		
Total Southern	192,692,979	182,748,245	+5.4	158,018,466	127,262,562
Total all	2,957,339,129	3,090,910,521	+4.3	3,148,241,894	2,087,504,551
Outside N. Y.	1,298,102,053	1,294,354,259	+0.3	1,121,938,860	930,950,313

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Oil Versus Coal-Burning Locomotives;" "Prevention of Accidents in Railway Workshops" and "Features of Recent Operation Returns of the Railroads."

THE FINANCIAL SITUATION.

At a time of trade reaction like the present, and of impaired confidence in financial circles, it is in the highest degree desirable to remove all extraneous or auxiliary influences that may tend to accentuate the depression. One of these auxiliary influences is undoubtedly the onerous inheritance tax law which the New York Legislature, in an unguarded moment, put on the statute books when in extra session last July. This law, as has been many times pointed out in these columns, was very hastily enacted. Very few, if any, of the legislators who cast their votes for it seem to have had any conception of the train of evils that would attend the practical operation of the law. The one conspicuous fact which attracted attention was that, under the new scheme of taxation, very large slices would be taken by the State out of property passing from deceased persons. Such an achievement, according to the new school of politicians, is to be looked upon as a very creditable performance, and the feeling, apparently, was that that was all there was to the bill. No one, it would seem, dreamed of its possible effect in driving capital out of the State and in causing liquidation by foreign holders of shares in New York corporations. But in the brief period of ten months that have elapsed since then, we have learned by practical experience that this new statute is a potent influence for evil in both these particulars, thereby furnishing a convincing demonstration of its unwisdom.

The Merchants' Association of New York in its monthly number for April reports that since July last, when the law became effective, over 5,700 safe-deposit boxes in this city alone have been surrendered by persons whose purpose undoubtedly was to put their estates beyond reach of the taxing power of New York, and it repeats the statement made by Governor Dix in his special message to the Legislature recommending the repeal of the law, namely that it is definitely known that at least \$400,000,000 of investment funds and securities have been withdrawn from trust and safe deposit companies and taken to other States. We are sure these figures are not exaggerated; indeed, we think it would be correct to place them much higher. A fact which is not generally recognized is that the tax is not one that concerns merely residents. The State levies its toll upon the property of non-residents, too, at the high rates fixed, and thus persons residing in other States, and even in foreign lands, find themselves affected, providing of course the property is within reach or consists of shares of corporations organized under the laws of New York.

Prior to the change in the law there were two rates of taxes, namely 1% in the case of direct heirs and 5% in the case of collateral heirs and others. These rates are retained in the new statute, but they are

called "primary rates" and are doubled, trebled, quadrupled and quintupled as the size of the amount bequeathed increases. In certain cases the State takes 25% of the whole bequest above a certain amount. When one remembers that even a nephew or a niece falls within the category of collateral heirs and that bequests running no higher than \$500,000, when passing to such, are taxed 15% upon amounts in excess of \$100,000, the onerous character of the law becomes apparent, and it is not surprising that capital is being transferred out of the State in the effort to escape such a serious burden in the event of the death of the owner.

We have stated that non-residents cannot escape the tax where the property consists of shares of corporations organized under the laws of New York; that is perhaps the law's most serious aspect. For it leads foreign investors to discriminate against the shares of New York corporations. The owner of such shares may live in other States or even in Europe, but in the event of his death the State collects the tax anyway at the high rates imposed by it. The tax in such instances—as stated in the articles in our issues of July 30 and Sept. 3—is collected upon the theory that the tax is upon the transfer and not upon the property itself (although the amount of the tax is necessarily measured by the value of the property transferred) and the courts have decided that a State may impose conditions attending succession in bodies of its own creation.

By reason of the fact that the foreign holder of such shares makes his estate liable to these high taxes in the event of his death, enormous quantities of stocks in New York corporations have been disposed of or registered in such a way as to be out of the reach of the tax should the owner pass away. Every banking house with large foreign connections can testify to the truth of this statement. The movement must continue, too, as more and more foreign holders not yet cognizant of the law become aware of its provisions. The Act should be repealed (and without much delay, too,) as is proposed in a bill now before the Legislature. Unless this is done a complete ban will eventually be put upon investments of foreign capital in the shares of New York corporations. Outsiders will all shun New York corporations out of fear of incurring the heavy inheritance transfer taxes levied under the existing law. The new statute does not even answer the purpose of reducing the so-called "swollen fortunes," for these, as we have seen, will take care to place themselves outside its reach.

It is now definitely established that the great increase in the assessed valuation of New York City real estate, made last January, was the result of a desire to enlarge the city's borrowing capacity and thereby increase the amount of bonds that may be issued in order to build subways. We made this statement in our issue of Jan. 14 in discussing the extent of the increase (which by the tentative list aggregated \$897,628,498, and of which about \$800,000,000, it is expected, will remain after correction and revision), but President Purdy of the Department of Taxes and Assessments demurred to such surmise, and in a letter published in our issue of March 4 took occasion to say that the impression that the increase was due to a desire to add to the city's borrowing-power was erroneous.

On Tuesday of this week, however, Mayor Gaynor received a delegation of real estate men who are anxious to see subway construction vigorously prosecuted, and talked very freely with them as to his part in having real estate valuations raised in order to furnish a large margin for the issue of new bonds. Here is what the Mayor had to say on that point. It deserves to be put on record.

"And money is what counts in this matter. We could not award the \$85,000,000 contract for the Triborough because the city at that time had only \$47,000,000 of credit, consisting of the bonds which had been released by the building of the present subway. What did I do, and some of you regard me as the guiltiest man on earth for having done it? I called in my Tax Commissioners and said, you have got to increase values in this city. As it is now, we have no credit to negotiate with even.

"These people, if I say to them we will go on and build them without you, they will say, go on, because they know I have not got a dollar; and what did I do? I raised the values of the city \$900,000,000 in order to get \$90,000,000 of credit, and I am able to say to you to-day that I have got \$80,000,000 now and these people have got to understand that we have \$80,000,000 and not talk quite so high; and I tell you they haven't been talking so high since Mr. Purdy's tax rolls were opened and they knew that, after all reductions, we would have an increased valuation of at least \$800,000,000 and additional credit of \$80,000,000.

"I feel guilty for having done that, but I had to do it, and I can say to you that in the next three years there will be no more increase of real estate in this town except the normal increases from building and the like."

It will be observed that the Mayor expressly says that when he found that the city would not have enough "credit" to raise the money needed to carry out the subway project, he called in the Tax Commissioners and said, "You have got to increase values in this city." The Commissioners did what they were told with a vengeance, and in some of the outlying localities assessed values have been placed at fancy figures—vacant lots in not a few instances having been valued in excess of what they can be expected to realize at actual sale. However, Mayor Gaynor now makes the statement, as will be seen, that "in the next three years there will be no more increase of real estate in this town, except the normal increases from building and the like."

Rubber having been one of the commodities most vitally affected—one might say inflated—by the wave of extravagance which swept over the United States and Europe more than a year ago, it is only logical that the same material should suffer a radical decline now that the necessity for economy has been universally recognized. It will be recalled that the London Stock exchange experienced a phenomenal boom in the shares of all sorts of rubber ventures during the first half of 1910, and that the price of the raw product rose to unparalleled heights. In May 1910 fine Para rubber sold at \$3 per pound. About that time, however, the readjustment of values of American stocks, merchandise and agricultural products attracted a good deal of attention. The importations of rubber had formerly increased remarkably to keep pace with the demands of our automobile manufacturers and others, but later the automobile industry did not escape the general retrenchment. By January of this year

fine Para was selling below \$1 80 per pound. Since then the market has shown further weakness. At the beginning of this week the same quality of rubber broke to \$1 12, though since then there has been a mild recovery. The collapse of the speculation in rubber shares discouraged the wholesale flotation of new plantations, but not until a great many enterprises had been undertaken. The slump in rubber is attributed by the trade to the curtailment of the demand on the part of American manufacturers, to the use of lower grades and substitutes and to increased Ceylon production. No doubt the largest users of rubber have been influenced also by the prospective enlargement of the supply in the not distant future as a result of last year's extraordinary rise in prices.

Gold production returns for the first quarter of 1911 as far as received do not furnish evidence of notable development in mining thus far this year except in the Transvaal. In fact, there is nothing to indicate that the aggregate more than equals that of last year, increases in India and some other countries being offset by a further decline in Australasia. As regards Africa, the March output of mines in the Transvaal surpassed anything theretofore recorded, the yield having been no less than 676,065 fine ounces, against 607,119 fine ounces in the month of 1910 and a practically similar amount in 1909. The previous high-water mark of 660,643 fine ounces was made in December 1908, the total then being swelled by the results from the usual yearly clean-up. The satisfactory nature of the current result is therefore apparent. For the three months of the year 1911, the production of the Transvaal mines exhibits a very satisfactory gain over 1910, the comparison being between 1,937,920 fine ounces and 1,784,109 fine ounces.

In connection with these mining results for the Transvaal, it may be of interest to refer to the new Immigration Bill now before the South African Union Parliament, as it is a measure that should stimulate a movement of labor in that direction and thus have a bearing upon gold production in the future. The bill, unlike previous legislation, makes no distinction as to race or color, thus removing one of the most serious of previous grievances. The educational requirement is in no sense severe, and the tests of a physical or mental nature are equitable. The Act repeals all previous immigration laws of the various provinces.

On Wednesday, representatives of the life insurance companies appeared in Albany at the joint hearing on the bill repealing the portion of Section 100 of the present law, which requires sale of the remaining holdings of stock within the next eight months.

It is needless to re-state the objections to this compulsory sale; they are most serious, and they remain, as at first, only that events since then have demonstrated them. Aside from all questions of principle, the practical effect has been to lessen the productivity of insurance funds. An illustration of the influence which a known compulsion to sell exerts upon market prices is the statement by the newly-elected President of the Equitable that his company lately received, for the first time since this law was passed, an offer for a part of its holdings in the stock of the Bank of Commerce. As already published, the transaction was effected, for (as he said to the joint

committee on Wednesday) "although the price offered was a good deal less than we thought the shares were worth, we dared not refuse it, *for fear that with the time within which to sell them so near expiration, a lower price still might have to be accepted.*"

The only objection to the proposed repeal of this sale requirement comes from Commissioner Hotchkiss, who urges that the time be extended three years more instead. This would be to merely defer the present situation to the year 1914, when it would certainly be reproduced as to all stocks that had not proved salable meanwhile at satisfactory prices. His former proposition that the holdings he worked off by installments during several years would repeat the situation in respect to each installment. Something might be said for his contention that a better course now would be to make what he calls "a scientific revision" of Section 100. A limitation of the percentage of the total stock of another corporation which might be held by a life insurance company, or even a positive prohibition of any more purchase of stocks, would not have been objected to at the time, and a really business-like revision might now be acceptable, provided the repeal of this compulsory selling were included therein.

The British public set its seal of approval upon the proposed Anglo-American arbitration treaty at an impressive meeting held yesterday in the Guildhall, the appropriate place for a gathering representing the whole nation. The Lord Mayor presided. On his immediate right sat Herbert H. Asquith, on his left Arthur J. Balfour, and others on the platform were the Archbishop of Canterbury, the Archbishop of Westminster, Lord Strathcona, High Commissioner of Canada; Sir Joseph G. Ward, Prime Minister of New Zealand; Sir George H. Reid, High Commissioner of Australia; the Earl of Aberdeen, Lord-Lieutenant of Ireland, and representatives of all branches of the British Empire's activities. The principal speakers were Premier Asquith and ex-Premier Balfour. They dwelt upon the incalculable import of the meeting and its purpose, eulogized the advance stand taken by President Taft, expressed a word of caution against concluding that the successful negotiation of such a treaty would mean instant curtailment of armaments, but enlarged upon the inspiring vista that was unfolding. The resolution passed was in the following terms:

"That this meeting of citizens of London, assembled in the Guildhall, cordially welcomes the proposal of the United States in favor of a general treaty of arbitration between that country and the British Empire, and pledges its support to the principles of such a treaty, as serving the highest interests of the two nations and as tending to promote the peace of the world."

President Taft commented briefly at the annual banquet of the Associated Press and the American Newspaper Publishers' Association on the progress the peace movement is making in this country. "Your toastmaster," he said, "has been good enough to mention, as a subject upon which our minds will meet, a general arbitration treaty with Great Britain. I believe that the proposal for this is moving along with as much rapidity as is consistent with care in drafting the agreement and securing for it as broad a scope as possible. It may not be inappropriate for me to refer to a kindred subject that will indirectly stimulate

international peace, and will be a substantial step in that direction, to wit, the reciprocity with Canada."

The President's plea for ratification of the reciprocity agreement with Canada was the strongest he has yet made to the country. He was addressing a representative gathering of newspaper editors, "a body which fully represents the most important agencies for the formation of public opinion in this country," on a question "which has now reached a critical point in its settlement." He explained the scope of the agreement, and added that the American proposal was originally for "absolute free trade in all products of either country, manufactured or natural; but the Canadian Commissioners did not feel justified in going so far." The President objected to making additions to the free list, first, because they would be "of no value to those whom it is proposed to propitiate," and, second, they might "involve us indirectly in a doubtful obligation in respect to trade with other countries." He proceeded:

"More than this, these proposed gratuitous concessions are in the nature of an admission that in some way or other we have done an injury to a particular class by this Canadian reciprocity agreement. I deny it. It is said that it injures the farmers. I deny it. It is strictly in accordance with the protective principle that we should only have a protective tariff between us and countries in which the conditions are so dissimilar as to make a difference in the cost of production.

"It is said that this is an agreement that affects agricultural products more than manufactures. That is true; but if we are to have an interchange of products between the two countries of any substantial amount, the chief part of it must necessarily be in agricultural products. As it is, we export to Canada more agricultural products than we receive from her, and so it will be afterwards. The effect is not going, in my judgment, to lower the specific prices of agricultural products in our country. It is going to steady them. It is going to reduce the rapid fluctuations and it is going to produce an interchange of products at a profit which will be beneficial to both countries."

The President seized the opportunity to deride the irresponsible talk of possible annexation. On this subject Mr. Taft spoke in very plain terms:

"I am not an anti-Imperialist, but I have had considerable experience in the countries over which we have assumed temporary control. I do not know when that control will end, but I do know that, in respect to those countries, we have taken over heavy duties and obligations, the weight of which ought to destroy any temptation to further acquisition of territory.

"The talk of annexation is bosh. Every one who knows anything about it realizes that it is bosh. Canada is a great, strong youth, anxious to test his muscles, rejoicing in the race he is ready to run. The United States has all it can attend to with the territory it is now governing, and to make the possibility of the annexation of Canada to the United States a basis for objection to any steps toward their greater economic and commercial union should be treated as one of the jokes of the platform, and should not enter into the consideration of serious men engaged in solving a serious problem."

The President was hopeful that the Senate would adopt the agreement as it stands, just as the House had done. The passage or defeat of this contract ought not, he said, to be affected by other amendments to the tariff law. He concluded:

"I have said that this was a critical time in the solution of the question of reciprocity. It is critical because unless it is now decided favorably to reciprocity, it is exceedingly probable that no such opportunity will ever again come to the United States. The forces which are at work in England and in Canada to separate her by a Chinese wall from the United States and to make her part of an imperial commercial band reaching from England around the world to England again, by a system of preferential tariffs, will derive an impetus from the rejection of this treaty, and if we would have reciprocity, with all the advantages that I have described, and that I earnestly and sincerely believe will follow its adoption, we must take it now or give it up forever."

Peace is so necessary a concomitant of commerce that is fitting the chambers of commerce in the United States and in Great Britain should welcome the proposed arbitration treaty and work for its adoption. The New York Chamber has expressed its cordial endorsement of President Taft's overtures and of Sir Edward Grey's enthusiastic response; the London Chamber has passed a resolution to co-operate with the sister association in New York in furthering the movement, and this week we are in receipt of an official report of the proceedings at a meeting of the Dundee Chamber of Commerce, one of the most influential in Scotland. This meeting was distinguished by an address worthy of a statesman by the retiring President, Mr. William Mackenzie, whose intimate knowledge of international affairs, including our own, enabled him to discuss worldwide problems with peculiar lucidity, enlightenment and force.

Before offering a peace resolution, he deplored the modern tendency to rush to Government for supplies of capital which our fathers had learned to provide for themselves, instancing the plea of Birmingham to have 17½ millions sterling raised on Government guaranty for canals. We in this country are confronted with the same problem on an even larger and more deplorable scale, and it is well that business bodies should bestir themselves on both sides of the Atlantic against so insinuating a policy. Mr. Mackenzie emphasized the growth of public expenditures at a rate which would have utterly astounded great statesmen and sound economists, such as Mr. Gladstone and Lord Salisbury, and urged a return to "the good, old-fashioned practice of payment only for value received."

He paid a tribute to the useful work done by various American chambers of commerce, and quoted with approval the definition of a chamber of commerce enunciated by Sereno S. Pratt, Secretary of the New York Chamber:

"It is an association of merchants for the purpose, through co-operation, of promoting the interests of commerce; and as commerce requires, for its advance, peace, prosperity, good government, sound currency, honest banking, quick, reliable and reasonable means of transportation, wide education, economy, both individual and governmental, and righteousness of life, the Chamber of Commerce is necessarily working all the time for peace, for progressive prosperity, for good government—Federal, State and local—for the best banking and currency laws and methods, for the extension and cheapening of systems of transportation, for the encouragement of education and for every means for increasing intelligence and right living."

The President of the British Board of Trade had told the Associated Chambers of Commerce, said Mr.

Mackenzie, that he looked to them for growing assistance in the work of his important office. Heretofore, Mr. Mackenzie believed, the chambers of the United Kingdom had pitched their conception of their own potential capacity on too low a key, and he expressed the conviction that "if only we will assert ourselves, and will conscientiously and unanimously rise to the level of our opportunity, our efforts on our own behalf will become more effective, and our services, both incidental and direct, to our King and country be greatly enhanced in beneficial value." The motion approving the negotiations for an Anglo-American arbitration treaty was passed unanimously.

To this paper the steady upbuilding of the influence of commercial bodies is peculiarly gratifying. Such organizations as the New York Chamber of Commerce are doing excellent work for the attainment of beneficent ends falling within their sphere. Much has been accomplished, especially in furthering the policy of publicity in gathering and disseminating information, in encouraging the legitimate and discouraging the illegitimate; but it seems to us that vigilance, the price of liberty, is more needed to-day than ever before if certain very grave dangers are to be averted. These dangers lie mainly in the tendency to overdo Governmental interference with the great but delicate business machinery of the country and to pay undue heed to the clamorings of the socialist and the demagogue; just as in Great Britain the drift towards paternalism and towards revolutionary changes in the form of government may well cause the business world to pause. The voice of commerce should not longer be content to be drowned by the often empty voice of the politician. The occupancy of the White House for nearly eight years by a politician who knew nothing of business, and could not, therefore, appreciate its importance, has gravely distorted the public perspective.

Morocco, that troubled, semi-civilized land that lies along the northern sea line of Africa, is again in a state of eruption calling for action by the Powers. The Treaty of Algeciras, subscribed to by Great Britain, France, Germany, Spain, Austria, and other countries, including the United States, provided that France and Spain should execute the policing of the territory and maintain the status quo, including the restricted sovereignty of the Sultan. That was in 1906. Since then the warriors of Fez and surrounding country have resumed their favorite pastime of plotting to kill one another and overthrow the Sultan. Their efforts have been so successful that aggressive interference has been deemed necessary by France. She has notified the signatories to the Algeciras conference that action has become imperative to protect foreigners, re-establish order throughout the country and safeguard the position of the Sultan. Thousands of troops are now being hurried across the Mediterranean from France. But the Spanish Government is so situated at the moment that it hesitates to aggravate its domestic troubles by fresh action of a nature calculated to afford opportunity for criticism from hostile quarters. Great Britain is understood to have approved the plans propounded by France, but Germany's jealousy of French influence in Morocco may, it is feared, be aroused if the expedition proves important and protracted. Morocco is almost as productive of inter-

national unpleasantness as China and Turkey have proved. These countries are as bones coveted by hungry dogs. Fortunately, the United States, though a party to the Treaty, is not politically interested or involved.

An armistice began in Mexico at noon last Sunday, covering the territory where fighting had been most prevalent, and, though the period originally fixed was only five days, it was subsequently extended, as the negotiations for peace instituted between the Diaz Administration and Francisco I. Madero gave promise of bearing fruit. The terms of the truce were as follows:

1. Both forces which operate in the rectangle formed by principal points of Chihuahua, Juarez, Casas Grandes and Minaca shall remain at the points they actually occupy on this day (April 23), with neither side advancing, nor the warding of reinforcements.

2. All work on fortifications, trenches, battlements of any and all descriptions, on the repairment of railroads or other military works shall be suspended.

3. It shall be permitted to bring in by way of Juarez all provisions, forage, clothing, medicine and other necessities of life without payment of duty. Intoxicating liquors are excluded from this provision.

4. This armistice shall remain in effect five days, beginning to-day at 12 o'clock noon.

5. Passes to and from camp shall be granted to members of the Madero family, peace commissioners, those hauling supplies and others whose legitimate duties require their passage to and from camp. The form of the pass shall be agreed upon.

The news that fighting had been suspended and that peace negotiations had reached a promising stage created deep satisfaction in this country and in Europe. Concerning the prospects of arriving at an amicable arrangement with the insurrectos, President Diaz replied to a query as follows:

Mexico City, April 25.—I reply to your message in which you ask me concerning the actual situation in this country. I am convinced that conditions of peace, interrupted for the moment, will return to Mexico, and that all Mexicans will unite with the single purpose of furthering the development and progress of the country.

PORFIRIO DIAZ.

At this stage it is unnecessary to discuss at length the outlook in Mexico, since definite developments are imminent. We need only express the earnest hope that both factions will realize the urgent desirability of immolating their personal prejudices for the sake of the general welfare. Happily there are indications that President Diaz recognizes the necessity for modifying his system of autocratic government, and there is reason to believe that the rebels are tired of the infinite hardships of warfare.

At a hearing before the Judiciary Committee of the Senate at Albany on Wednesday, representatives of the mercantile agencies appeared in opposition to the Stilwell Bill, which proposes to put such agencies under direct supervision of the State Comptroller and require them to be licensed. The bill requires that information must be furnished at the regular current rates to any person asking for it, forbids furnishing any reports or information to subscribers, except upon paper in written or printed form, forbids agents to contract for exemption from any liability, and declares that information shall not be held secret. Besides pushing into one more direction the prevalent

habit of interfering regulation of private business, this bill would add to the already abundant cares of the Comptroller, and with a subject which has no relation to banking.

Moreover, a committee of the Merchants' Association represents to that body that prohibiting oral reports and removing entirely the privilege of a confidential communication will have the effect of depriving merchants of the class of information which relates to questionable character or reputation. Under the terms of the bill, such information could not and would not be communicated, and therefore merchants would be deprived of precisely that form of information which is now decisive in many cases as to granting credit. The spokesman of the opposition on Wednesday declared that not only the agencies but many important trade associations and merchants are against the bill and that its passage would throw upon each merchant, in practice, the difficult and costly labor of ascertaining for himself the persons to whom he could or could not prudently sell goods. The objection certainly seems well taken, for it is superfluous to urge the vast importance of the part borne by credit and the paramount necessity of having the best possible knowledge as its basis. The business of the mercantile agency is that of a specialist, and has developed out of a need of co-operative facilities. The persons engaged in it are fallible, but no possible supervision or licensing could make them less so. They give each dealer opportunity to make his own statement for himself; and if their estimates of capital controlled and the success of the business done by him cannot rise beyond the line of intelligent guesswork, the correspondents of the agency come much nearer to certainty when they report to the central office concerning the personal habits of traders.

The downward course of any trader begins with any fault in his personal living, and the substantial basis of credit is not more in the present money resources than in the personal qualities of the individual. There have been cases of dissatisfaction, and it has been sometimes intimated that a privileged communication is liable to abuse; yet it does not need argument that the reputation of a mercantile agency in respect to good faith as well as good average correctness in its information is its most substantial asset. Its own commercial success depends upon doing its advisory work both honestly and well, and it could not afford to allow any personal bias to enter into its statements concerning any trader. The Stilwell Bill is objectionable, both as meaning still more interference and as proposing to meddle with what ought to be left to itself. It is a sound principle which the country has been forgetting, that in respect to any occupation not essentially opposed to the public good, the hands which do the best and most useful work are the hands that are left without tying.

The fortnightly Stock Exchange settlement and preparations for the extensive May disbursements combined to impart firmness to discount rates in London this week, and at other centres the undertone also was stronger until yesterday, when a recession occurred, the change in London being brought about chiefly by the taking up of \$12,500,000 Treasury bills. The London charge for spot bills running for sixty or ninety days was $2\frac{5}{8}\%$, though bills to arrive (after

May 1, of course) were accepted at 27-16%; the latter was yesterday the rate for all bills. Paris remains on a 2¼% basis. The Bank of France reported a small gain in gold on hand and a reduction of fully \$8,000,000 in note circulation, but its bills discounted rose \$29,000,000, which, however, was nearly \$10,000,000 less than the increase in deposits. Re-payment of the gold sent to London towards the end of last year continues, \$645,000 having been remitted on Thursday. Money had become dearer in Berlin, the quotation for spot bills there being 3% and for bills to arrive 3⅛%; but yesterday there was a decline of ⅛ of 1%. The Imperial Bank of Germany early in the week issued a very strong statement; specie increased nearly \$21,000,000, note circulation was reduced \$14,400,000, discounts were curtailed \$21,300,000 and loans decreased almost \$8,000,000. Amsterdam continues to quote 3%. In Brussels the rate is 2⅝%.

The Bank of England secured the principal share of the £700,000 South African gold offered in the open market on Monday, India again taking the remainder. Thursday's weekly statement showed a gain in bullion of £714,640 and a total increase in reserve of £778,070. The higher rates for accommodation in the open market caused brokers to borrow from the Bank, as was reflected by an increase in loans of £1,800,060; in view of the stiff contango rates, this expansion in loans was not surprising. Ordinary deposits improved no less than £2,316,065, while public deposits increased £281,080. The ratio of reserve to liabilities weakened from 47.71% last week to 46.94% this week, which is slightly below the average for this date. The total amount of bullion on hand, £37,187,071, is comfortably above the average. Since the returns were prepared, gold has been shipped to Paris and to Rio Janeiro, but compensating purchases have been made in the open market, and the exchanges are not unfavorable to London. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £533,000 (wholly bought in the open market); exports, £112,000 (of which £100,000 to Paris and £12,000 to Gibraltar), and receipts of £294,000 net from the interior of Great Britain.

The most notable outcome of the constant accumulation of money in New York and other centres has been a resumption of institutional buying of standard bonds and short-term notes. As recorded in detail in a subsequent section of this issue, there have been quite a few offerings of blocks of railroad securities by leading underwriters, while the daily transactions in bonds on the Stock Exchange have increased. An additional indication of the revival has been furnished by an advance in quotations, a rise to 103½ in the New York City 4¼s recently issued being typical of the general list. The notes offered for public subscription have been quickly absorbed, chiefly by local banks and trust companies. This movement is expected to reach important proportions, as no other equally desirable employment is open for surplus funds. It is no longer profitable to lend more than is absolutely necessary on call or on time at the Stock Exchange, and the output of mercantile bills of choice quality is unusually light. The average call quotation this week has been only 2¼%, 60-day loans have ruled at 2½%, six

months at 3% and mercantile bills at 3½%. When it is considered that many institutions allow interest of 2% to 2½% on deposits, it will be realized that the current lending on collateral leaves no adequate margin. Seasoned bonds can be purchased to yield from 4% to 4½% and short-term notes have been floated on slightly better than a 4½%-income basis. The difference between the investment return and the collateral-loan rate is thus very marked, and underwriters would appear to be warranted in looking for and preparing for an active market. We have referred before now to the caution exercised by the banking community locally and throughout the country; this phase of the situation has been illustrated this week by the preference shown by institutions for bonds enjoying a broad, active market. The same spirit governs the activities of bankers in the commercial paper field; there is a distinctly keener inquiry for 3½% bills than for those yielding 4@4½%.

Call money rates moved up a little in the second half of the week, owing to the requirements of Monday next, May 1. The maximum rate on Monday and Tuesday was only 2⅝% and the ruling rate 2¼%, whereas on Wednesday and Thursday business was done at 2½% and renewals were not made under 2⅝%. Yesterday the range was 2% to 2½%, with the final loan made at 2½%. Early in the week time facilities were extended in certain instances at concessions from the quotations formerly prevailing. Last Saturday's bank statement showed an actual gain in cash of \$9,478,500, deposits increased \$12,708,300 and the excess reserve rose to \$39,818,775, a larger total than had been recorded in the corresponding week of any year since 1898, with only one exception (1908). Sixty-day loans were reported to have been made at 2¼%, and over-the-year accommodation was granted at 3½%. Later, however, the tone became somewhat firmer on account of the monthly requirements, the new financing, the greater activity in bonds, the shipment of \$1,300,000 coin to Canada, the transfer of cash to San Francisco and expectations that the Panama loan would very shortly be floated. The detailed range at the close of the week was as follows: 2½% for 60 days, 2½@2¾% for 90 days, 2¾@3% for four months, 3% for five months, 3@3¼% for six months and 3¾@4% for over-the-year. The borrowing was largely for three, four and six months. All the high-grade paper drawn has found a ready market at 3½%, but buyers have shown unmistakable aversion to names not of the highest standing. The range is 3½@3¾% for prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable, with 4@4½% named for others.

Gross manipulation has characterized the foreign exchange operations of the week. Several speculators are working at cross-purposes, and in their efforts to force rates in desired directions, they have brought about very erratic and sudden changes. Thus cable transfers rose and fell 20 points within an hour or two. Even at the same moment considerably different quotations were named. All this naturally produced confusion among exchange bankers who transact legitimate business, and led them to act with great caution. The undertone appeared to be buoyant. There was a fairly keen inquiry for cable remittance incidental to the London Stock Exchange settlement.

The contango rate on American stocks was 4%, Stock Exchange loans carried $3\frac{1}{2}\%$ and discounts moved up simultaneously with increased weakness in our own money market. The offerings of commercial bills here have not been heavy, and though European bankers have shown readiness to consider bond and note offerings, there has been no extensive drawing of exchange against such sales as have taken place. The needs of tourists are unusually heavy this year, owing to the increased exodus caused by the Coronation of King George. As the May term is a very important one in Britain, the settlements may entail further remittance to-day and on Monday through the medium of the cables, though yesterday both demand and cable transfers were weaker. The Bank of England is better situated than it customarily is in the final days of April, and the indications are that it will continue to receive reinforcements in the form of new gold bars from the Transvaal. There is no unusual foreign demand for London's gold; the shipments to France have been based on special considerations, not on the prevailing rates of exchange; but the Bank's indebtedness to the French institution has now been almost wiped out. Here minor movements of gold have occurred. On Thursday \$550,000 gold coin was withdrawn from the Sub-Treasury for shipment to Canada and the total was yesterday increased to \$1,300,000. The banks there find little inducement to maintain their large balances in New York at present, since interest rates are materially higher in the Dominion. Moreover, it is frequently considered politic to increase the amount of gold on hand just before compiling the monthly statements. The New York Sub-Treasury has also transferred a considerable sum to San Francisco during the week. Our banks can easily spare all that has been withdrawn; indeed, they would welcome a much broader outflow, as this might enable them to procure better rates for loans. Inasmuch as demand sterling is in the neighborhood of $4\ 8\frac{1}{2}$, there is no international movement of gold in prospect.

Compared with Friday of last week, sterling exchange on Saturday was very firm, with demand quoted at $4\ 8655@4\ 8660$, cable transfers at $4\ 8685@4\ 8690$ and sixty days at $4\ 8435@4\ 8445$. On Monday quotations advanced slightly in the morning, although this was lost later, the market closing with demand still quoted at $4\ 8655@4\ 8660$; cable transfers were a shade easier at $4\ 8680@4\ 8685$ and sixty days at $4\ 8430@4\ 8440$. On Tuesday, after opening weak, rates became firmer, demand was quoted at $4\ 8650@4\ 8660$ and cable transfers at $4\ 8680@4\ 8690$; but sixty days declined to $4\ 8425@4\ 8435$. Rates moved up on Wednesday on an advance in London discounts; demand and cable transfers went to $4\ 865\frac{5}{8}$ and $4\ 87$, respectively, but later the market eased off and the final range was $4\ 8655@4\ 8665$ for demand, $4\ 8685@4\ 8695$ for cable transfers and $4\ 8430@4\ 8440$ for sixty days. On Thursday, after a firm opening, demand selling up to $4\ 8660$ and cable transfers to $4\ 8690$, there was a sharp break to $4\ 8645@4\ 8650$ for demand, $4\ 8670@4\ 8675$ for cable transfers and $4\ 8420@4\ 8430$ for sixty days. On Friday the weakness continued on easier money in London and other European centres. The market closed at $4\ 8425@4\ 8435$ for 60 days, $4\ 8640@4\ 8650$ for demand and $4\ 8665@4\ 8675$ for cables. Commercial on banks was quoted at $4\ 83\frac{3}{4}@4\ 84$ and documents for payment $4\ 84@$

$4\ 84\frac{1}{4}$. Cotton for payment ranged from $4\ 83\frac{3}{4}@4\ 84$, grain for payment from $4\ 84\frac{1}{8}@4\ 84\frac{1}{4}$.

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

Week ending April 28 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,153,000	\$4,353,000	Gain \$8,800,000
Gold	2,947,000	1,947,000	Gain 1,000,000
Total gold and legal tenders	\$16,100,000	\$6,300,000	Gain \$9,800,000

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

Week ending April 28 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$16,100,000	\$6,300,000	Gain \$9,800,000
Sub-Treasury operations	31,600,000	34,700,000	Loss 3,100,000
Total gold and legal tenders	\$47,700,000	\$41,000,000	Gain \$6,700,000

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

Banks of	April 27 1911.			April 28 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,187,071	£ —	£ 37,187,071	£ 36,140,963	£ —	£ 36,140,963
France	129,326,920	33,812,280	163,139,200	136,580,840	35,037,840	171,618,680
Germany	42,954,200	16,396,700	59,350,900	43,025,600	14,632,950	57,658,550
Russia	145,782,000	7,441,000	153,223,000	140,567,000	8,402,000	148,969,000
Aus.-Hun.	55,318,000	12,993,000	68,311,000	55,660,000	13,551,000	69,211,000
Spain	16,509,000	31,104,000	47,613,000	16,205,000	31,085,000	47,290,000
Italy	39,770,000	3,505,000	43,275,000	38,904,000	4,020,000	42,924,000
Neth. land	11,057,000	2,194,000	13,251,000	8,200,000	2,707,600	10,907,600
Nat.-Belg.	6,509,333	3,254,667	9,764,000	4,279,333	2,139,667	6,419,000
Sweden	4,620,000	—	4,620,000	4,461,000	—	4,461,000
Switz' land	6,113,000	—	6,113,000	5,287,000	—	5,287,000
Norway	2,028,000	—	2,028,000	1,807,000	—	1,807,000
Total week	497,174,524	110,701,547	607,876,071	491,147,736	111,576,057	602,723,793
Prev. week	402,888,701	109,357,130	512,245,831	489,699,194	111,264,933	600,964,127

LABOR UNIONS AND THE DYNAMITING ACCUSATIONS.

A remarkable episode in the history of labor organizations in this country was begun with the arrest at Indianapolis, last Saturday, of three Union Labor leaders, under accusation of having had a part in the dynamiting of the Los Angeles "Times" Building on the first of last October. There had been in progress, for some time prior to that date, an acrimonious labor dispute between the newspaper and certain of its employees. The question at issue was, as usual, between an "open shop" and the unionizing of the force. The building owned and occupied by the newspaper was destroyed by dynamite; in its destruction twenty-one innocent people were killed. Investigation at the time appeared to obtain no clue to the perpetrators of the outrage. As a matter of course, labor union leaders denounced the crime and repudiated its authors. One of them, the Secretary of the International Association of Bridge & Structural Iron Workers, declared in a public interview that "no sane individual or organization would resort to anything of the kind under any circumstances; I don't believe that labor unions had anything to do with it."

It was this very man who was arrested at Indianapolis last week, and who has now been brought, under extradition, to California for trial. He was arrested at the instance of a celebrated detective, who had gained in the Government service perhaps the highest distinction ever won in this country by anybody of his peculiar vocation. It appears from the accounts given out that he and his fellow detectives, after obtaining the first clues, shadowed the suspected men and obtained important contributory testimony through discovery of stores of dynamite kept accessible to the headquarters of these men, and in one instance of a

dress-suit case, carried by the suspected men and found after seizure to contain a supply of machinery arranged for the automatic setting-off of dynamite. The case was brought to a head, according to the account, through confession by one of the three accused men, against whom there is also lodged the accusation of similar dynamiting outrages in Chicago, Peoria, Milwaukee, Cleveland and other cities.

Taken simply as it stands, the incident might be regarded either as evidence of gratifying progress in the protection of society or as a dramatic chapter in the history of detective work. It has assumed, however, a still different aspect in the public view, from the fact that responsible labor union leaders have promptly come forward to denounce the arrest of the accused men, and by inference to exonerate the defendants beforehand from any responsibility for the crime. Speaking before the full particulars of the accusation had been made public, Mr. Samuel Gompers, President of the American Federation of Labor, declared that the extradition of MacNamara and his associates was a "grossly outrageous piece of legalized kidnapping," which showed nothing except that "the interests are trying to crush organized labor." This somewhat offhand disposition of the case was followed, a day later, by proceedings undertaken at Indianapolis, apparently under the auspices of the labor organizations, to arrest as kidnappers the detective who ran down the accused union leaders the District Attorney who applied for the warrant of extradition, and the taxicab driver who took him to the train.

The attitude thus assumed by labor union authorities is in all respects regrettable—not less so in view of the fact that, during the past half-dozen years, the responsibilities imposed on the large combinations of union labor by the very magnitude of their organization, appeared to have rendered the leaders of such organizations conservative in action and utterance as they had never been before. No one, so far as we are aware, has imputed responsibility for the Los Angeles outrage, either before or since the arrest of McNamara, to organized labor as an institution. Even the story as set forth by Mr. Burns connects only one labor union with the matter, and in no respect carries the trail to the larger organizations. That the act of which the men are accused is abhorrent to the American mind, and would be as quickly repudiated by an intelligent laborer as by the capitalists most hostile to the unions, nobody has for a moment doubted.

But for this very reason, it was all the more essential that the important union leaders should maintain an absolutely correct attitude in the matter. This was indeed peculiarly their duty, in view of the perfectly well-understood fact that the only known provocation for the dynamiting of the Los Angeles "Times" building was the quarrel between its owners and organized labor. The *prima facie* inference from that fact was not pleasant, and although no man of calm judgment would have accepted the coincidence as proof of complicity by union leaders, it was inevitable that the position of labor organizations should be more or less uncomfortable until it was proved that some one else, and with some different motive, had committed the outrage. This is why the attitude of Gompers and others, their attack on the motives of the courts and the police, and their effort to obstruct the trial, have

created so extremely bad an impression on the public mind.

It is true that an attitude of this sort is not novel in the history of associations formed to resist what they regarded as the exactions of capital or government. The story of the fight by the English trades unions against the introduction of machinery and against what we should nowadays call the open shop, is full of incidents of the sort. One does not have to go back to Parliamentary blue books to read the narratives of gunpowder thrown secretly into the forges of non-union workmen, or exploded under mills where labor-saving machinery or independent labor had been introduced. At that time, too, the responsible trades union leaders assumed an attitude of sullen obstruction to the real efforts of the public authorities towards running down the culprits—contenting themselves with extremely vague and general denunciation of actions of the sort. But the result, as every one familiar with the history of the period is aware, was to set back for many years the legitimate interests of English labor. By the very necessities of the case, society took its stand on the side of the employers, and quite possibly sustained them in demands larger than would have been conceded but for the sinister light thrown on the trades union position by the outrages of the day.

More recently there is that chapter of the Home Rule dispute, when a succession of acts of treachery and violence culminated in such incidents as the Phenix Park assassination and the attempt to dynamite London Bridge—the one being a secret organization's summary vengeance on the agent of an objectionable government, the other being apparently a threat at society in general. Now the Irish were sincere in their demand for home rule, and many of the wisest statesmen of their day shared in promoting the cause of a free Irish Parliament; yet nothing is more certain than that the incidents just referred to blockaded, not once, but on a score of occasions, the legitimate progress of the Irish cause. The simple and perfectly comprehensible fact was that even people who naturally might have sympathized with the movement were driven to the other side through unwillingness to take their stand with what seemed to be a movement associated with assassins. Nor is the case of the Russian Nihilist out of point; for notwithstanding the sometimes prevalent argument that an oppressed people, who have no other way to make themselves heard by the outside world, are entitled to use assassination, it is reasonably clear that the constant employment of that recourse has prevented the sympathy of the friends of public liberty from upholding unreservedly the cause of Russian freedom. Had it not been for the hopeless inefficiency of the Russian autocrats themselves, and their use against their secret enemies of methods as open to condemnation as the bomb-throwing of the Nihilists themselves, it may be doubted whether even the moderate forward steps that Russian governmental reform has actually taken would have been possible.

The question resolves itself to this—that society must protect itself, that it must uphold the law in behalf of every citizen, and that no more dangerous menace to the personal safety of peaceful individuals exists than the use of explosives for purposes of private vengeance. If this were to be dealt with in the slightest spirit of leniency, or if the efforts at running down

offenders were to be relaxed for a moment on account of the peculiar interests which might be found to be involved, nobody would be safe. This is so elementary a truth that it hardly needs to be asserted; it is of course upheld in theory by Mr. Gompers and by all of his associates. It is as far as possible from involving public acceptance, in default of absolutely convincing proof of any accusation lodged against individuals or organizations. We suppose that the general public, in the present episode, is even now suspending judgment until the proof of the accusations is laid before the court and passed upon by a jury. But in the meantime we should have hoped for a different attitude on the part of union leaders in a case which so deeply concerns the interests of their own institutions; and we look for a change of front before their good reputation is irreparably damaged.

IMPAIRING THE OBLIGATION OF CONTRACT.

If there is any provision of the U. S. Constitution which it has always been thought would be held inviolably sacred when presented for consideration of our highest Court, it is the prohibition against "impairing the obligation of contract." In like manner the provision in the Fifth Amendment that no person shall be deprived of his property "without due process of law" has been looked upon as all-embracing and all-controlling. It appears, however, from a recent decision of the U. S. Supreme Court that there are cases where the injunction against impairing the obligation of contract, or the taking of property without process of law, does not apply.

As the Article of the Constitution giving to Congress power to regulate commerce among the States has done duty on so many occasions, and in so many ways, it will at once be surmised that it is this provision that supersedes the others. And the surmise is correct. The ban against impairing the obligation of contract and against taking property (or, what is the same thing, taking property rights) still exists, and still is valid, *except* when it conflicts with regulations of inter-State commerce under the Commerce Clause of the Constitution. When such conflict arises, the regulating power of Congress is supreme; and everything opposed, even though it be a perfectly valid contract entered into in good faith by the parties long before Congress acted in the matter, must give way.

These remarks have reference to the principles enunciated in the case of Louisville & Nashville Railroad Co., *plff. in err., vs. Erasmus L. Mottley and Annie E. Mottley, his wife*. It seems that way back in 1871 the Mottleys sustained serious personal injuries in a collision. It was charged that the collision was the result of gross carelessness and negligence on the part of the agents and servants of the railroad. In consideration of the release of the company from all damages, or claims for damages, the company made a written settlement with the Mottleys agreeing to issue to them free passes for the remainder of the year 1871 and thereafter to renew said passes annually during the lives of said Mottley and wife, or either of them. The company adhered strictly to the agreement for many years but finally refused further to perform it on the ground that the Act of Congress of June 29 1906, amendatory of the Act Regulating Commerce approved Feb. 4 1887, rendered its enforcement illegal. Thereupon Mottley and wife brought suit in

the Circuit Court of the United States for the Western District of Kentucky to enforce the agreement and obtained a decree in their favor. Upon a direct appeal to the U. S. Supreme Court that decree was reversed, and the case was remanded with directions to dismiss the suit for want of jurisdiction. A new action was then brought in the Circuit Court of Warren County, Ky., and that Court gave judgment requiring the Railroad Company to issue to the plaintiffs passes in accordance with the agreement. Upon appeal to the Court of Appeals of Kentucky, this judgment was affirmed. The U. S. Supreme Court now reverses it, and all the Justices of that Court apparently concur in the reversal.

We refer to these intermediate stages in this legal controversy because they serve to give prominence to the fact that all the lower courts thought the agreement, or contract, one which it was obligatory for the railroad company to carry out even though Congress 35 years afterwards (1906) passed a law under which the acceptance of any consideration except money in payment of transportation services was made illegal. The reason why the U. S. Supreme Court has been moved to take a different view of the binding character of this agreement entered into 40 years ago (1871) and the grounds upon which its objections are based merit careful consideration.

The opinion was by Justice Harlan and he adduces cogent arguments in support of the conclusions reached, although it were to be wished that a way could have been devised of giving effect to the provisions of a contract innocent enough in itself and which it is admitted was originally entered into in good faith, and when made contravened no provision of the law, State or national. It may be, says Justice Harlan, that a refusal to enforce the agreement of 1871 will operate as a great hardship upon the plaintiffs. But that consideration, he urges, cannot control the determination of the controversy. It is the duty of the Court to ascertain the intention of Congress in passing the statute upon which the Railroad company relied as prohibitive of the further enforcement of the agreement. "The Court cannot mold a statute simply to meet its views of justice in a particular case." It is pointed out that the Act of Feb. 4 1887 regulating commerce, declared it to be an unjust and unlawful discrimination for any carrier subject to the provisions of the Act, directly or indirectly, by any special rate, rebate, drawback, or other device, to charge, demand, collect or receive from any person or persons "a greater or less compensation" for any service rendered or to be rendered in the transportation of passengers or property than was charged, demanded, collected or received from any other person or persons for doing him or them a like and contemporaneous service in the transportation of a like kind of traffic under substantially similar circumstances and conditions. But the Act of June 29 1906 made a material addition to the words of the Act of 1887; for it expressly prohibited any carrier, unless otherwise provided, to demand, collect or receive "a greater or less or *different* compensation" for the transportation of persons or property, or for any service in connection therewith, than the rates, fares and charges specified in the tariff filed and in effect at the time. Justice Harlan says it cannot be supposed that this change was without a distinct purpose

on the part of Congress. The words, "or different," looking at the context, cannot be regarded as superfluous or meaningless, and it is the duty of the Court to give effect to them. The history of the Acts relating to commerce shows that Congress, when introducing into the Act of 1906 the word "different," had in mind the purpose of curing a defect in the law and of suppressing evil practices under it.

In the opinion of the Supreme Court, the Louisville & Nashville after the passage of the amendatory Act could not lawfully accept from Mottley and wife any compensation "different" in kind from that mentioned in its published schedule of rates. And it cannot be doubted, says Justice Harlan, that the rates or charges specified in such schedule were payable only in money. They could not be paid in any other way, without producing the utmost confusion, and defeating the policy established by the Acts regulating commerce.

With reference to the contention that as the contract with the Mottleys was originally valid it cannot be supposed Congress intended by the Act of 1906 to annul or prevent its enforcement, the Court finds itself unable to accept that view. The purpose of Congress, it is declared, was "to cut up by the roots every form of discrimination, favoritism and inequality, except in the cases of certain excepted classes to which Mottley and his wife did not belong, and which exceptions rested upon peculiar grounds." Manifestly, says the opinion, from the face of the Commerce Act itself, Congress, before taking final action, considered the question as to what exceptions, if any, should be made in respect of the prohibition of free tickets, free passes and free transportation. "It solved the question when, without making any exceptions of *existing contracts*, it forbade by broad, explicit words *any* carrier to charge, demand, collect or receive a 'greater or less, or *different* compensation' for *any* services in connection with the transportation of passengers or property than was specified in its published schedules of rates. The Court cannot add an exception based on equitable grounds when Congress forebore to make such an exception."

As to the question whether, assuming that the agreement of 1871 was valid when made, Congress could, by any statute subsequently enacted, make its enforcement by suit impossible, the Court answers yes. It says that the power granted to Congress to regulate commerce among the States and with foreign nations is complete in itself and is unrestricted except by the limitations upon its authority to be found in the Constitution. Reference is made to the Addyston Pipe case, where the Court said that, under its power to regulate commerce, Congress "may enact such legislation as shall declare void and prohibit the performance of any contract between individuals or corporations where the natural and direct effect of such a contract will be, when carried out, to directly, and not as a mere incident to other and innocent purposes, regulate to any substantial extent inter-State commerce. It is also pointed out that long before this case was decided, the U. S. Supreme Court had said in the legal-tender cases that "as, in a state of civil society, property of a citizen or subject is ownership, subject to the lawful demands of the sovereign, so contracts must be understood as made in reference to the possible exercise of the rightful authority of the

government, and no obligation of a contract can extend to the defeat of legitimate government authority."

But if Congress intended by the Commerce Act to embrace a case such as the one here presented, is not the Act repugnant to the Constitution? Does it not infringe upon the Constitutional liberty of the citizen to make contracts? Manifestly not, says Justice Harlan, and he again cites the Addyston Pipe case as a conclusive answer, as follows:

"We do not assent to the correctness of the proposition that the Constitutional guaranty of liberty to the individual to enter into private contracts limits the power of Congress, and prevents it from legislating upon the subject of contracts" relating to inter-State commerce. Again: "But it has never been, and in our opinion ought not to be, held that the word (liberty) included the right of an individual to enter into private contracts upon all subjects, no matter what their nature, and wholly irrespective (among other things) of the fact that they would, if performed, result in the regulation of inter-State commerce and in the violation of an Act of Congress upon that subject. The provision in the Constitution does not, as we believe, exclude Congress from legislating with regard to contracts of the above nature, *while in the exercise of its Constitutional right to regulate commerce among the States*. . . . Anything which directly obstructs and thus regulates that commerce which is carried on among the States, whether it is State legislation or private contracts between individuals or corporations, should be subject to the power of Congress in the regulation of that commerce."

Applying these principles to the case in hand, it is held that after the Commerce Act came into effect no contract that was inconsistent with the regulations established by the Act of Congress could be enforced in any Court. It is not determinative of the present question, says Justice Harlan, that the Commerce Act, as now construed, will render the contract of no value for the purposes for which it was made. In the legal-tender cases, already cited, the Court, referring to the Fifth Amendment, which forbids the taking of private property for public use without compensation or due process of law, said: "That provision has always been understood as referring only to a direct appropriation, and not to consequential injuries resulting from the exercise of lawful power. It has never been supposed to have any bearing upon, or to inhibit laws that indirectly work harm and loss to individuals. A new tariff, an embargo, a draft, or a war, may inevitably bring upon individuals great losses; may, indeed, render valuable property almost valueless. They may destroy the worth of contracts."

The conclusion then is that all the authorities support the view that, as the contract in question would have been illegal if made after the passage of the Commerce Act, it cannot now be enforced against the Louisville & Nashville, even though valid when made. If that principle be not sound, we are told, the result would be that individuals and corporations could, by contracts between themselves, in anticipation of legislation, render of no avail the exercise by Congress, to the full extent authorized by the Constitution, of its power to regulate commerce. Justice Harlan says no power of Congress can be thus restricted. The mischiefs that would result from a different interpretation of the Constitution, he thinks, will be readily perceived. To the layman, however, it does seem that no power of Congress and no law for

the regulation of commerce would have been interfered with if this contract, made 40 years ago, had been upheld as binding upon the Railroad Company. It is difficult to see any analogy between this case and contracts that might be entered into "in anticipation of legislation", for the present agreement was made in perfect good faith, had no reference whatever to future legislation, and could not, if enforced, have affected in any degree "the purpose of Congress to cut up by the roots every form of discrimination, favoritism and inequality."

Upon the question whether, without enforcing the contract in suit, the Mottleys may by some form of proceeding against the railroad company recover, or restore, the rights they had when the railroad collision occurred, the Court expresses no opinion, since that question was not before it.

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

SEVENTH ARTICLE.

Commissioner Prouty likes to soar in the clouds, and when he is on one of his soaring expeditions he is sure to evolve truly fanciful combinations of figures. Some of these are so purely a figment of the imagination that we would not think of referring to them except that he presents them in such a sober, solemn way that the uninitiated may be misled thereby. None of the Commissioners in their incursions in the realms of figures like to limit themselves to short periods of time either in looking backward or forward. Mr. Lane, we have already seen, computes the amount of dividends paid by the Chicago Burlington & Quincy for a period of 56 years (I. C. C. Rep., 326) in order to arrive at a big total, and Mr. Prouty similarly goes back to the organization of the New York Central in 1869 (I. C. C. Rep., 302) and calculates the distribution of profits in the interval since then. He also goes back to the same year (1869) in order to make a point against the capitalization of the Pittsburgh Fort Wayne & Chicago, which in that year was leased to the Pennsylvania RR. (I. C. C. Rep., 295).

But the most daring flight in the realm of huge figuring is found in the following choice excerpt (I. C. C. Rep., 270), which the Commissioner puts forth as a bit of reasoning deserving serious consideration. The purpose is to show what huge sums the railroad-carrying interest will absorb during the next half century if its lust is not checked by the vigorous hand of the Commission:

The carriers in the proceeding now before us have claimed that they should be allowed to invest in improvements and additions to the property an amount equal to that paid by way of dividends to stockholders. In the year 1910 railroad dividends aggregated \$405,131,650. If this sum were to be invested in our railways annually for the next half century, it would amount at the expiration of that period to \$20,256,582,500, not regarding the item of interest. This sum is far in excess of the present total capitalization of our railroads. It is not improbable that it may equal the total amount which will be expended in railway development in the next half century, and upon this vast amount which has been accumulated in addition to a fair return upon the investment, railway stockholders will claim a return.

In contemplating this half-century flight one is tempted to indulge in a little statistical speculating on one's own account. There are seven Inter-State

Commerce Commissioners and each of them gets \$10,000 a year. That makes altogether \$70,000 per year, and for 50 years would give an aggregate of \$3,500,000. If this were saved instead and the \$3,500,000 at the end of the 50 years were put out at 6% interest, it would yield an annual income of \$210,000, and that in turn would suffice to give continuous employment to 210 men at \$1,000 a year. Think of wasting this money! Think of depriving such a large body of persons of employment!

It will readily be seen that this is far fetched and senseless, but is it any more unsubstantial than the conglomeration of figures contained in the above excerpt? As to the Commission's fears that \$20,256,582,500 may be paid in dividends during the next 50 years and the same amount demanded to be put back into the properties, and this latter then capitalized, we wish to point out in the first place that the basis of computation is wrong. We have shown in one of our earlier articles that the railroads are not paying \$405,131,650 a year in dividends on stock outstanding in the hands of the public, but a sum approximating \$265,000,000 per annum. Here, therefore, is an overstatement of \$140,000,000 a year, amounting for the 50 years to \$7,000,000,000. Mr. Prouty's huge total of \$20,256,582,500 is in error to that extent and should be reduced by this \$7,000,000,000, making the actual amount that the carriers might demand on his supposition \$13,000,000. The Commission is afraid that the railroads, if allowed a surplus each year equal to the dividends they pay, would claim a return on this \$13,000,000,000 at the end of the 50 years. We do not imagine any one really thinks they would ever seriously make such a preposterous demand. As a matter of fact, President McCrea of the Pennsylvania RR.—a road distinguished above all others for the amount of earnings devoted each year to improvements—took occasion when testifying before the Commission to say: "I am not advocating an advance in rates so that we can earn money for the purpose of paying interest or paying a return on some investment that we have made in the past and have not capitalized. I am asking it so that we may be enabled to continue doing that which we have done, and which the record of twenty-five years shows has been our policy." (Volume 4 of Hearings before Commission, page 2328.)

Suppose, however, the roads did demand a return on the aggregate amount of earnings devoted from year to year for improvements, in what way would the shipping public be any the worse off at the end of the fifty years than if the railroads were not allowed to make these improvements out of earnings, but had to provide the means through new capital additions; that is, by creating \$265,000,000 of new stock and bonds each year, for that of course would follow if earnings were not allowed for the purpose. At the end of the fifty years there would be an actual investment of \$13,000,000,000, and on such investment the carriers would of course be legitimately entitled to a return. Is not the Commissioner a trifle mixed in his illustration? Is it not a question whether at the end of the fifty years the public shall be asked to pay nothing on an investment of \$13,000,000,000 (the money having been provided out of earnings), or whether future generations shall be perpetually burdened with an annual charge on that sum, since new stocks and bonds for actual cash had to be issued to raise the sums required for the improvement work?

While on the one hand the Commission is so evidently inclined to exaggerate everything bearing on the income of the roads, on the other hand it betrays a tendency to belittle and minimize everything bearing on the expense accounts of the roads. Incidentally, however, the Commission bears testimony to the fact that there are other circumstances besides the higher wage schedules that are serving to increase expense accounts. In the current discussions it has been commonly assumed that the higher wage schedules are the only factor that need be given consideration in contemplating the augmentation in operating cost. Now we find the Commission itself as authority for the statement that certain other items of expenses must also be expected to increase. As to the effect of the higher wage schedules, no authentic data are available to show what this will amount to for the whole railroad system of the country. For the so-called Eastern roads, or, technically speaking, the roads in Official Classification Territory, comprising 52,053 miles, the augmentation on account of the higher wage schedules has been figured at \$34,338,358 per year by the attorney for the Inter-State Commerce Commission, based on returns furnished by the roads.

For the Western roads, no comprehensive figures have been furnished as to the yearly increase necessitated by the new wage schedules, arising out of the settlements made with the employees in the spring of 1910. A few of the separate roads, however, have undertaken to show what the increase would amount to in their own particular cases. The Atchison estimated its increase per year at \$1,613,363, the Rock Island at \$1,298,447, the Illinois Central at \$929,000, the Wabash at \$668,770, the Chicago & North Western at \$571,902, the Milwaukee & St. Paul at \$484,653, the Burlington & Quincy at \$325,000 and the Chicago Great Western at \$175,000. These relate however, to only a part of the wage increases. According to Commissioner Lane, other increases (20 I. C. C. Rep. p. 370) have been made since the hearings in the case began, and we ourselves in the "Chronicle" of December 31 1910 noted a settlement under which members of the Brotherhood of Locomotive Engineers on Western roads get an average advance of 10 1-3% in wages, and likewise noted that Western roads had agreed to make a flat increase of 10% in the wages of the members of the Brotherhood of Railroad Trainmen and the Order of Railway Conductors, the two together calling for a yearly addition to wages of nearly \$9,000,000. Moreover, many roads which were not included in these general arrangements made separate settlements with their employees involving additions to the wage accounts. In March 1911 the locomotive engineers on the Denver & Rio Grande, through the efforts of United States Labor Commissioner Neill, were granted an advance of 9% and in April 1911 passenger conductors on the same road were given an advance of 10% and freight conductors an advance of 7½%.

Taking all these increases together and considering that there are 240,000 miles of railroad in the United States, it seems safe enough to accept the estimate so generally prevalent that the annual expenses of the railroads as a whole have been raised somewhere between \$100,000,000 and \$150,000,000 a year through the wage advances that have been granted since the beginning of last year.

Commissioner Lane insists that railway supplies and materials are not costing the carriers any more than the average of the past ten years, excepting only fuel and ties. But both are obviously important items in the expenses of a railroad. He finds it impossible to deny that there has been a decided rise in the price of fuel. Here is his statement on that point. (I. C. C. Rep. 368:)

"So that it is uncontradicted before us that the fuel cost based on the ton of coal consumed was higher in 1910 than it had been for several years preceding. It appears further (and this has not been denied) that the cost of coal in the year 1911 will be higher than it has averaged for the preceding five years. Mine wages were advanced in 1910 and coal was correspondingly increased in price, and that increase obtains to-day and doubtless will for some time to come. At least this is the best judgment of those who should know the exact condition."

Mr. Lane goes even further and asserts definitely that the railroads must count on an increase of at least 10c. a ton over the average for the last five years, though he adds that "this additional expense may be offset by heavier train-loads or perhaps by less prompt service, the wisdom of the former policy being questionable and the latter course being undesirable."

In seeking to minimize the effects of the advance in the cost of ties, Mr. Lane makes one of the most remarkable statements to be found in the whole of the two opinions in these cases. Here is his statement in that regard:

As to the increased cost in ties, while the standard white oak tie costs five or ten cents more, the general increase in this expenditure is almost negligible, it being estimated from the reports furnished by the carriers that it will increase the cost of maintenance less than \$50 per mile of road per year.

When one sees an increase of \$50 per mile of road per year dubbed as "negligible," one involuntarily rubs his eyes to make sure of the evidence of his senses. It needs only a simple arithmetical computation to show that an addition of \$50 per mile of road on the 240,000 miles of road in the country means an aggregate addition of \$12,000,000 to the yearly expenses of the roads. Yet the Commission calls this addition "almost negligible." Even in the case of the six Western roads specifically dealt with by Mr. Lane, and which operate 40,000 miles of road, the yearly increase on that account will be \$2,000,000. A few pages along in Mr. Lane's opinion, where a statement is presented by half-yearly periods showing, as already indicated, an increase in net earnings in the last six months of 1910 as compared with the corresponding six months two years before of \$2,971,729, he is moved to say: "How much more are these railroads entitled to for the same service in the year 1911 than they were in 1910 or in 1909?" An increase of \$2,971,729, or less than 4½% in net income in two years strikes the Commission as remarkable; but an addition of \$2,000,000 to the expenses of the same roads (and of \$12,000,000 to those of the whole railway system of the country) is termed "negligible." How are such conflicting statements to be reconciled except on the theory that the Commission cannot take an unprejudiced view of the situation—that everything looks big when it represents a payment by the shipper, nothing seems large when it represents a payment by the carrier?

In the endeavor to show that the carriers have a very large margin of profit on the existing rates, the Commission obtained statistics bearing on the cost of moving a ton of freight per mile on two divisions of the Atchison—the Illinois Division and the Missouri Division—for the months of July, August and September 1910 as compared with the corresponding month of 1909. These statistics are given in tabular form and are followed by this comment: "The average freight rate per ton per mile in 1910 on the Santa Fe was 10 mills, and it cost that road, according to the nearest approximation possible, to haul that freight, paying its proportion of upkeep of plant and of all general expenses, an average of 3.29 mills on the Illinois and Missouri divisions of its road. *The remainder of the rate charged went to the return on investment.*" Just a moment's reflection should have convinced the Commission that this was an entirely erroneous and misleading statement. Think of seriously asking any one to believe that an important carrier is receiving over a cent per ton per mile while the cost of the service to the road is less than a third of a cent, leaving a profit of two-thirds of a cent.

We had prepared something in our own language to show the misleading character of the figures given, but find the subject comprehensively treated in a communication from "A Railway President," given in the issue of the "Railway Age Gazette" for April 7, and accordingly quote here what this railway President, evidently so well informed regarding the matter, has to say: "It is characteristic of the writer of this opinion that out of a mass of figures he selects those that best suit his purpose. In this case he takes the average *earnings* of the entire system, including the Far Western and desert lines, where rates are necessarily high, and compares them with the costs on the divisions of greatest density during the busy months of the busiest year the property has ever known. But this is not the worst of it. In making up these figures he has left out everything except bare transportation costs. In a previous paragraph he says: 'Cost . . . includes all operating expenses, including taxes, not merely the cost of running a train over a track,' but he has disregarded his own rule. Had he included all the costs according to his formula, he would have stated it as 6.75 mills instead of 3.29. And similarly he quotes the six months ending Dec. 31 1910 as typical, notwithstanding the well-known fact that the six months January to June are invariably less favorable." This extract is so convincing and so destructive of the claim of the Commission that nothing can be added to give greater force to it.

Before passing from this phase of the subject it seems desirable to notice also the following criticism of railway management which we find in the opinion of Commissioner Prouty (I. C. C. Rep., 279):

No general advance in rates should, however, be permitted until carriers have exhausted every reasonable effort toward economy in their business. The inducement to adopt methods of this kind which necessity creates in private occupations does not exist to the same extent in railroad operations. We cannot escape the impression that railroad operators have not given to this important subject the attention which it deserves. An examination of the statistics before us shows the widest divergence in the cost of doing the same thing upon different railroads. It appears, for example, that the cost of maintaining locomotives per train-mile for the year 1910 was 9.22 cts. upon the

Baltimore & Ohio, as compared with 6.15 cts. upon the Boston & Maine. It is impossible to resist the conviction that our railroads have not in the past given sufficient attention to these details, and while we cannot to-day upon this record find that greater economy can be or ought to be practiced, railroads in the future must be prepared to explain these apparent differences in their operating cost and to show reasonable diligence.

It will be observed from the foregoing that a severe indictment is framed against the carriers, who are charged with not giving sufficient attention to such details as the cost of maintaining locomotives per train-mile. And the whole indictment rests on the statement that on the Baltimore & Ohio the cost of maintaining locomotives is 9.22 cents per train-mile, while on the Boston & Maine the cost is only 6.15 cents. Did it ever occur to Commissioner Prouty, or any of his associates who concur in what he says, that the Baltimore & Ohio has very much heavier and more powerful locomotives than the Boston & Maine, and that the Baltimore & Ohio hauled an average of 442 ton per train-mile, while the Boston & Maine hauled an average load of no more than 247 tons. Would it not inevitably follow from these differences in the character of the motive power and the amount of work done by it that cost of maintenance would also be higher?

Some of the statistical blunders of the Commission are such that they appear inexplicable on any ground except that of inexcusable carelessness or of a deliberate intention to deceive. Of this type is the following statement found in that part of the opinion of Commissioner Prouty dealing with the subject of the rise in operating expenses. (I. C. C. Rep. 277.)

The Pennsylvania Railroad distinguishes in its accounts between the cost of transacting its freight and passenger business and states to its stockholders from year to year the cost per ton-mile of handling its freight traffic. According to these reports, the cost to that company for the calendar year ending December 31 1909, was lower than for any other year in its whole history, with the exception of 1901, when it was exactly the same. And this result was obtained although taxes were included in 1909 and not in 1901. The inference from the figures given by the Pennsylvania Railroad is that since 1894 the unit cost of handling freight upon that system has remained about stationary, fluctuating somewhat in either direction from year to year.

The purpose in this reference to the Pennsylvania Railroad is to gain apparent support for the theory that though the price of labor has gone up, as also the price of fuel, lumber and other items, yet that economies in handling and transporting traffic have been introduced to such an extent that the cost to the carrier per unit of traffic remains unchanged or has actually been reduced. Up to a few years ago this was true. But it is no longer true, and the statistics in the Pennsylvania Railroad report prove that it is not. Mr. Prouty's assertion that "the cost to that company for the calendar year ending December 31 1909 was lower than for any other year in its whole history, with the exception of 1901, when it was exactly the same," is not founded on fact. The only part of it which is correct is the statement that the cost per unit of traffic was the same for 1909 as for 1901.

It will be noted that the honorable Commissioner is not using figures prepared by the statistical department of the Commission, but data given in the report of the

Pennsylvania Railroad Company, so there can be no doubt as to what figures have been used. Turning to page 59 of the Pennsylvania report for 1909, we find a tabular presentation covering the whole of the 46 years from 1864 to 1909, inclusive. This shows that the expense per ton per mile was, as stated by the Commissioner, precisely the same for 1909 as for 1901, namely 3.81 mills, but it also shows that so far from this having been the lowest in the whole history of the company, the expense in 1897 was only 3.69 mills per ton mile, in 1900 but 3.64 mills, in 1898 only 3.55 mills and in 1899 no more than 3.44 mills.

How Mr. Prouty could have made the mistake of saying that the 1909 result was the lowest in the whole history of the company, with the figures in disproof thus spread out before him, passes comprehension. Moreover, since the Commissioner wrote his opinion, the Pennsylvania RR. has issued its annual report for the calendar year 1910, and from this it appears that in 1910 the cost jumped to 4.12 mills per ton-mile, which compares, as we have already seen, with only 3.64 mills ten years before in 1900 and with but 3.44 mills eleven years before in 1899—an advance of over 13% in the one case and of nearly 20% in the other. The fact that taxes are now included, to which Mr. Prouty refers, would account for only a small part of this difference.

In the general enumeration of errors made by the Commission, all of which tend so strongly to invalidate its conclusions denying permission to advance rates, we do not think we should omit mention of one other unfortunate mistake. In arguing that the railroads will have no difficulty in obtaining necessary supplies of capital, Commissioner Lane makes this statement: "That money will be abundant for all legitimate investments is hardly to be denied. We have this on no less an authority than the Commercial & Financial Chronicle, which in its issue of June 21 1910 says." The opinion then gives certain extracts dealing with the plethoric condition of the money market. The same fatality has attended the work of the Commission in this instance as in the numerous other cases already cited. *The extracts referred to did not appear in our issue of June 21 1910. They appeared seven months later in the issue of January 21 1911.*

The difference in significance between superabundant supplies of money in January after the end of the crop-moving season and after a long period of distrust engendered by the delay of the Commission in deciding the rate cases under the new law, and still more by a vague fear which subsequent events showed to be well founded that the Commission was coming entirely under the domination of its most radical element—the difference between excessive supplies of loanable funds at the end of such a period and similar conditions *at the beginning of the crop-moving season* when confidence in the stability and integrity of railroad revenues still remained in large measure unimpaired, can readily be seen.

Very likely the mistake in this instance was that of the typesetter. We have so often been the victim of typographical blunders ourselves, despite the exercise of the utmost care, that we have no desire to lay undue stress on this particular break. It is evident, however, that the Commission has exercised no care, whatever, to insure accuracy in any direction,

and it must be looked upon as a most curious combination of coincidences that all the mistakes and errors all fit in so neatly and nicely to the desires of the Commission, and are so admirably adapted to the purpose which it had in view. We may add that the only thing that can stand in the way of the great railroad transportation systems of the United States obtaining needed supplies of new capital is lack of confidence in the earning power of the properties. Such a lack of confidence has been developing since the Inter-State Commerce Law was amended last June so as to give the Commission arbitrary and autocratic powers over the affairs of the carriers. Whether such lack of confidence shall be removed rests altogether with the Commission itself.

CANADIAN IMMIGRATION.

Immigration into Canada during the fiscal year ended March 31 1911, according to the official statement made public this week, was of unprecedented proportions, exceeding by 49% the movement for the preceding twelve months. Furthermore, of the total arrivals—311,084—no less than 121,451 were from the United States and largely citizens of this country, as our statistics indicate that less than 45,000 aliens crossed the border northward during the year.

A further interesting fact is that during March and since then the various lines plying between European ports and the Dominion have been unable to furnish accommodations for all who applied, and consequently many have had to take passage via New York or Boston. Replying to a question as to whether an influx of population such as is now in progress would not overtake the demand for labor, Mr. Thomas Howell, the general immigration agent of the Canadian Northern Ry., made answer which mean temphatically, no! He said in effect that the phenomenal development of Canada is such that the surplus labor of Great Britain can be absorbed for some years to come. The advance of the railways into Alberta and Saskatchewan is opening up millions of acres of the finest wheat-growing lands, and towns are springing up every few miles along the lines. Thousands of men are required to build and operate the new lines and the others that are projected.

In connection with the Canadian immigration movement, the negro is beginning to cause the Dominion authorities serious concern. A dispatch from Ottawa this week states that—

"For the first time since the United States began to supply emigrants for Canada a class of American citizens has become undesirable in the eyes of the Dominion. The large number of American negroes crossing and claiming homesteads in Alberta and Saskatchewan are a source of concern to white settlers in that country."

Boards of Trade in Alberta and Saskatchewan have passed resolutions of protest against this immigration, and the Government is feeling the pressure of public opinion. The question involves delicate considerations, as at present Canada does not officially discriminate against any race except the Chinese, who are subject to a heavy head tax, although Japanese laborers are kept out through a tacit agreement with Japan. It is claimed, however, that the Canadian Immigration Act gives ample power to exclude the negroes, as Section 38 provides that "the Governor in Council

may, by proclamation or order . . . prohibit the landing in Canada . . . of immigrants . . . deemed unsuited to the climate or requirements of Canada or of immigrants of any specified class, occupation or character."

NEW ORLEANS TRACTION SYSTEM.

The recent purchase by a syndicate of the leading banks of New Orleans of \$800,000 refunding and general lien gold bonds of the New Orleans Railway & Light Company, and the placing of a large portion of these bonds in the hands of Southern investors at the price of 87½ and accrued interest, serves to call attention to the rehabilitation that this company has undergone since the days of the panic a few years ago. As the result, not only of bad management of the physical properties, but of unfortunate manipulation of the financial affairs of this public utilities corporation, the largest of its kind in the South, its holdings were jeopardized to such an extent that it seemed almost inevitable at one time that receivers would have to be appointed to conserve the interests of the stockholders. The calling of loans by New Orleans banks on the common and preferred stock of the railway company caused heavy liquidation of the securities, the common stock, on which a dividend has never been paid, selling as low as 5, although its par value is 100.

Fortunately for the stockholders, a receivership was avoided. In the crisis, New Orleans banks came to the rescue of the company, and, by accepting its short-term notes, provided the company with funds to make improvements which an insistent public opinion was calling for. A reorganization of the board of directors of the company followed, leading bankers and business men replacing the old directors. Hugh McCloskey, one of the most successful business men of New Orleans, who had been elected to the board, was induced to accept the presidency of the company, and, backed up by a finance committee composed of the ablest bankers of that city, he has in the course of a few years been able to achieve noteworthy results.

By the inauguration of stricter methods in the operation of the railway system, of the gas and electric plants, economy was effected in all branches of the business. With the money secured from the banks, necessary improvements were made in the street railway equipment, and public clamor was thus appeased.

Tided over its financial crisis, the company, under skilful management, continued to improve its condition, until it was able, in 1909, to interest French capital, through Bertron, Griscom & Jenks of this city, in the enterprise. The \$2,500,000 of refunding and general lien 5% gold bonds placed in Paris by this firm appear to have been the first issue of public utility bonds of America to be sold in Europe.

One of the first steps taken by the new management of the New Orleans Railway & Light Co. was to cut off the 5% dividend annually that the company had been paying out on the preferred stock. This made available \$500,000 of income, and, together with the money derived from the sale of the bonds mentioned, the company was able not only to make the improvements needed to put the properties in first-class physical condition, but to build up a surplus. Last October the company's financial condition had improved to such an extent that the directors felt justified in declaring a dividend of \$2 50 per share on the pre-

ferred stock, which was payable out of the earnings of 1910 on Jan. 1 1911. As the earnings of the company continued to increase, the directors of the company, convinced that the dividend could be permanently maintained, subsequently restored the preferred stock to the old dividend basis of 1¼% quarterly, or 5% annually.

As audited by Marwick, Mitchell & Co., the books of the New Orleans Railway & Light Co. show that the total operating revenues of the properties for the year ended Dec. 31 1910 were \$6,245,222, an increase of \$210,897 over the previous year. On the other hand, the operating expenses of all the properties for the year 1910 were \$3,521,737, an increase of \$192,836 over the preceding year. This was mainly due to the fact that \$150,000 for depreciation during the year was charged into operating expenses, although it is the custom with some corporations to credit similar items to betterment account. After paying interest and other fixed charges, the net income of the company, which has outstanding \$10,000,000 of preferred stock and \$20,000,000 of common stock, was \$643,288, a decrease of \$17,184 as compared with the preceding year, but explained by the large sum already mentioned not usually charged into operating expenses.

The proceeds of the bond issue taken by the syndicate of New Orleans banks have been used to reimburse the company to 75% of the cost of extensions and improvements made necessary by the expansion and growth of the company's business. During the last six years approximately \$7,000,000 has been spent on construction and improvements, and about \$1,300,000 of this amount has been supplied from net earnings.

A factor in the economic operation of the street railway department of the New Orleans Railway & Light Co. is the perfectly level surface over which the car lines of that city operate, a condition to be found in but few American cities. Another factor making for economy in the operation of the street railway system in that city is the absence of any really cold weather, there being no expense whatever for the cleaning of tracks, &c.

The city in which the company operates is an enterprising, cosmopolitan one, and it now has a population of about 350,000. The gateway of the entire Mississippi Valley, New Orleans, now a modern city in every respect, millions of dollars having been spent in installing a complete sewerage and drainage system, has commercial potentialities that would assert themselves even if the opening of the Panama Canal in 1915 did not render the future of the city especially bright.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 153 shares, of which 93 shares were sold at the Stock Exchange and 60 shares at auction. No trust company stocks were dealt in.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*10	City Bank, National.....	400	400	400	April 1911— 400
*42	Commerce, Nat. Bank of.....	216 ½	217	217	April 1911— 216 ½
*41	Fourth National Bank.....	205	205	205	April 1911— 205
50	Mechanics & Metals Nat. Bank	260 ½	261 ½	260 ½	April 1911— 260
10	Reserve Bank, National.....	95	95	95	Dec. 1910— 111

* Sold at the Stock Exchange.

—The Senate confirmed on the 18th the nomination of Walter Lowrie Fisher as Secretary of the Interior. Mr. Fisher, who succeeds R. A. Ballinger, was sworn into his new office on March 13.

—A movement to bring about the formation of an organization through which a campaign of education on monetary reform is to be carried on was inaugurated in Chicago on

Wednesday, when the committee named at the monetary conference in Washington on Jan. 18 to further the project held a conference. The association is to be known as the Citizens' League for the Promotion of Monetary Legislation, and is to have its headquarters in Chicago, with branches in the leading cities of the country. The committee charged with the work of effecting its establishment consists of Paul M. Warburg of New York, Irving T. Bush of New York, James J. Storrow of Boston, George B. Markham of St. Louis, F. N. Faxon of Kansas City, C. Stuart Patterson of Philadelphia and Fred. W. Upham of Chicago.

With the inauguration of this movement there has appeared this week a pamphlet in which an interpretation of the Aldrich currency plan is offered. The book, which comprises thirty pages, is issued by the Continental & Commercial National Bank of Chicago, and is understood to have been prepared by its President, George M. Reynolds. An analysis of the plan, section by section, is furnished in the pamphlet, and the purposes of its various features are clearly set forth. As indicated in an explanatory note, the analysis is intended "to show precisely how the proposal would work in actual practice. The aim has been to avoid technicalities as far as possible and to interpret the safeguards in such a way as to make them perfectly clear to the average depositor."

—A resolution calling for an investigation into all the executive departments of the United States was adopted by the House of Representatives at Washington on the 20th inst. We give below the resolution authorizing the inquiry, which, it is stated, will begin at once:

HOUSE RESOLUTION 103.

Resolved, That the Committees on Expenditures in the State Department, in the Treasury Department, in the War Department, in the Navy Department, in the Post-Office Department, in the Interior Department, in the Department of Justice, in the Department of Agriculture, in the Department of Commerce and Labor, and on Public Buildings, be, and they are hereby instructed to proceed to examine into all the affairs of said departments as fully as is permitted to them and made their duty to do by the Rules of the House relating to said committees, respectively. And the investigations of said committees may cover such period in the past as each of said committees may deem necessary. And said committees, or any sub-committees thereof, shall have power to subpoena and compel the attendance of witnesses and to examine them under oath, and send for records, books and papers and all other evidence that may be necessary to make the investigation full and complete, and that the Speaker shall have authority to sign and the Clerk to attest subpoenas during the recess of Congress. Said committees or any sub-committees thereof shall have authority to sit during any recess of this Congress.

—George W. Marlor, Cashier of the New York Sub-Treasury and Acting Assistant Treasurer of the United States at New York, died on the 25th inst. Mr. Marlor had about completed forty-six years of service at the Sub-Treasury, his connection with it having dated from May 15 1865, when he was appointed note counter—a position in which he won distinction as an expert. Advancing through successive steps, he became Cashier and Deputy Assistant Treasurer in 1901, and following the death of Assistant Treasurer George S. Terry on the 14th inst., he had been made Acting Treasurer. Mr. Marlor was a veteran of the Civil War and was a member of Lafayette Post. He was in his sixty-ninth year.

—Attorney-General Carmody of New York State has rendered an opinion in which he holds it to be illegal for insurance companies to enter into an arrangement whereby their deposits are placed with banking institutions for the purpose of being loaned at call. The decision concerned in particular an arrangement between the Fidelity-Phenix Fire Insurance Co. and the Chase National Bank of New York, under which the insurance company had opened with the bank a so-called "loan account," varying in amount from \$1,000,000 to \$3,000,000, the understanding, it is stated, being that the bank would loan the money on call, apparently without obligation to the insurance company other than to account to the latter for such proportion of the interest as the money would earn less a small brokerage commission. It was at the request of Superintendent of Insurance Hotchkiss that the Attorney-General passed judgment in the matter. He having decided that such practices are in violation of the letter and spirit of the law, the Superintendent directs their discontinuance. We take from the Albany "Argus" the following extract from Mr. Carmody's opinion relative to the question:

"Section 16 of the insurance law attempts to safeguard the funds of insurance companies by limiting their investments to certain classes of securities specified in detail. The transaction described in the above statement of facts is clearly foreign to any authorized investment and is in violation of the provisions of Section 16.

"There seems to be no liability for the fund on the part of the Bank. It merely acts as an agent for the insurance company and the others who contribute to the pool. The borrowers are unknown to the company and its particular funds are not loaned to any particular borrower. It is apparently a joint loaning of money at call, the profits or losses of the enterprise to be

borne pro rata by the different contributors to the fund. It is a transaction which most clearly violates both the letter and the spirit of the law."

—Hearings before the Insurance Committees of the Senate and Assembly were had at Albany this week on the Frawley-Hoey Bill, which is intended to effect the repeal of that section of the Armstrong Law which requires life insurance companies to dispose of their holdings of stocks, other than those of municipal corporations, by December 31 next. Superintendent of Insurance Hotchkiss, who is opposed to the repeal of this provision, but is in favor of an extension of the time for the disposal of the securities, was present at the hearing, and submitted a brief setting out at length the arguments in support of his stand. Mr. Hotchkiss urges that "if this bill should pass, it will easily prove the entering wedge for a total repeal of Section 100, and that if such section should be repealed, life insurance companies would be able, under another section of the law, to invest in the securities of any solvent corporation organized under the laws of the United States, or of any State—a wide-open provision that would permit much that was condemned by public opinion as a result of the investigation of 1905." With regard to the amount of securities which have thus far been disposed of, Mr. Hotchkiss says: "Reports recently asked show that the three large New York companies which are affected by this law have since the investigation disposed of but 38% of their holdings of this kind, and still possess between them upwards of \$80,000,000 at present market values. Of these more than half is held by the Mutual Life, about one-third by the Equitable and about one-tenth by the Metropolitan." The following table, comparing the 1911 holdings of bank and industrial securities with those of 1906, among the three companies referred to, also forms a part of the brief:

Equitable—	Par.	Market.
June 1 1906.....	\$20,449,110	\$48,958,775
Sales.....	6,800,200	17,988,984
On hand April 11 1911.....	14,471,110	29,066,026
Metropolitan—		
June 1 1906.....	\$9,200,725	\$10,717,797
Sales.....	3,725,425	2,659,373
On hand April 11 1911.....	6,276,600	8,334,711
Mutual—		
June 1 1906.....	\$36,357,100	\$74,542,948
Sales.....	12,948,950	30,145,921
On hand April 11 1911.....	22,988,150	43,216,204

The hearing was also attended by representatives of the insurance companies, who contend that compliance with the requirements, even with an extension of time, will result in material losses, and the repeal of the provision is therefore being earnestly urged. W. A. Day, President of the Equitable Life Assurance Society, in consequence of his inability to be present at the hearing, addressed a letter to the Insurance Committee in which he said:

On June 1 1906 this Society lawfully held investments in such corporate shares of the par value of \$19,601,010 acquired at a cost of \$38,805,237. In large part these were high-priced shares of trust companies and banks, for which there is no general market. In its endeavor to comply with the amendment of 1906 it has sold a part of its holdings of such shares, but the major part it still holds, having been unable to dispose of them at a satisfactory price when a compulsory sale was overhanging. I am advised that at the end of the year 1909 all companies subject to the law held investments of over \$100,000,000 in the prescribed securities.

"It stands out on the face of the matter that the sale under legal compulsion of over \$100,000,000 of corporate stock could only be effected at a serious sacrifice; that the loss from a forced sale of the high-priced shares of banks and trust companies, the market for which, as is well known, is narrow and limited, would be particularly heavy; that there being no general demand for such last-mentioned shares, the amount which individual investors might absorb would be insignificant compared to the very large amount to be disposed of, and thus the only purchasers would be capitalists and syndicates, who, of course, will make no move until the period of grace is about to expire, whether that be Dec. 31 1911 or some future date, should the time be extended, and then being the only purchasers at a compulsory sale, they could dictate the price at which they would buy.

—A ruling of the Governing Committee of the Chicago Stock Exchange, which went into effect on April 20, prohibits the posting of quotations on transactions of less than ten shares of stock. The action, it is stated, is based on the fact that quotations on small lots being often considerably less than on larger transactions, tend to create an erroneous impression as to the status of the market.

—The St. Paul Stock Exchange, formed on April 18 to deal in local securities, opened for business on Tuesday last. The project is somewhat in the nature of an experiment. For the present the Exchange makes use of the directors' room of the Security Trust Co., and its meetings will be held but once a week. If the business warrants it, however, other quarters will be secured and additional sessions will be had. A. M. Peabody, who has been chosen President of the organization, in referring to the movement, is quoted in the St. Paul "Pioneer-Press" as saying: "Fifteen years or more ago there was a similar exchange organized, but no exchange

can keep going unless it originates quotations, and it remains to be seen if there are enough local stocks to create a market." E. C. Kibbee is Secretary and Treasurer. The membership, which now numbers thirteen, is limited to 100. The membership fee is \$100.

—Coincident with the San Francisco World's Fair in 1915 to commemorate the completion of the Panama Canal, San Diego, Cal., will also hold an international Panama-California Exposition from January 1 to December 31 1915. The directors of the latter Exposition have just selected J. A. Blochman, a banker of San Diego, as a member of the committee on exhibits. He began his financial work in the Commercial Bank of San Luis Obispo in California and then became Cashier of the Blochman Banking Co. During his career Mr. Blochman has held different positions with the California Bankers' Association, and was a member of the legislative committee which helped to draft the present banking law of California. Three experts are planning the Exposition, which is to be held at San Diego. Frank P. Allen Jr., who built the Alaska-Yukon Exposition in Seattle is Director of Works. Bertram D. Goodhue of New York, the foremost authority in the country on Spanish Colonial architecture, is designing the buildings and John Clark Olmsted of Boston, it is stated, has laid out the grounds.

—In a discussion before the South Carolina Bankers' Association last week of the plan of currency reform advanced by Senator Aldrich, Congressman Edward B. Vreeland stated that in some respects his views were not in full accord with those of Mr. Aldrich. He expressed his conviction, however, that the fundamental principles of the proposed system are sound. He also declared himself in favor of a standardization which would permit the State banks to be included in the National Reserve Association.

—With the increasing demand for the registration of commercial paper, the Pennsylvania Company for Insurances on Lives & Granting Annuities of Philadelphia has decided to offer its services in registering the notes of firms and corporations.

—As indicating the interest manifested in the banquet which is to be given next Friday evening (May 5) by the trust companies of the United States, under the auspices of the Trust Company Section of the American Bankers' Association, it is announced that nearly 600 seats have already been reserved for the occasion. A little less than one-half of those present, or 40%, it is stated, will come from outside New York City, and among the remote places which will be represented are Honolulu, the Hawaiian Islands, California, New Mexico and Texas. The affair will be held in the grand ball room of the Waldorf-Astoria. Gov. Dix will welcome the guests on behalf of the State. Oliver C. Fuller of Milwaukee will preside and will be assisted by Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of New York, and Col. F. H. Fries, President of the Wachovia Loan & Trust Co. of Winston-Salem, N. C. The speakers will include Nelson W. Aldrich, Chairman of the National Monetary Commission, who will discuss "The Relation of Trust Companies to Monetary Reform;" A. Barton Hepburn, President of the New York Clearing-House Association and Chairman of the Board of the Chase National Bank, whose subject is "Trust Companies and the Clearing Houses," and F. O. Watts, President of the American Bankers' Association and President of the First National Bank of Nashville, who will speak on "The American Bankers' Association."

—Additional facilities for the American Exchange National Bank of this city are proposed in the extension of its present quarters through the erection of an annex. The site on which the bank intends to build is at 132 Broadway, and adjoins its present seventeen-story building at the northeast corner of Broadway and Cedar St. The property was acquired by the institution in 1906 and was purchased from the Rhinelander estate at a cost, it is stated, of about \$500,000. It measures 25 feet on Broadway and extends back 29.7 feet. The proposed structure will be of the same height as the present building.

—Henry T. Oxnard, Vice-President of the American Beet Sugar Co., has been elected a director of the Windsor Trust Co., of this city. The institution has moved from the southeast corner of Fifth Avenue and 47th Street to the opposite, or northwest corner.

—Alfred Carpenter, owner of the Charing Cross Bank of London, which closed its doors on Oct. 18, was arrested on the 25th inst. on a charge, it is stated, of obtaining money

through false pretences. He was remanded under \$50,000 bail.

—The employees of the Guaranty Trust Co. of this city have organized the Guaranty Club for the purpose of promoting good fellowship among its members, and, by means of its various functions, encouraging banking and financial education, "fraternity, good health, wise investment and intelligent co-operation." Among the more important activities of the new club will be an annual dinner, an annual field day, a series of inter-department games by the various athletic organizations within the club and addresses by prominent financial men at the monthly meetings. A library of financial and kindred books will be established. A savings department with a profit-sharing feature for the exclusive benefit of the members of the club has been organized, and a substantial sum is already on deposit. Investments from this department will be made under the supervision of officers of the company. The organization of this club is in line with the modern and progressive policy which characterizes the Guaranty Trust Co. The officers of the Guaranty Club are F. W. Ellsworth, President; J. H. Thompson, Vice-President; J. J. Lewis, Treasurer; Hy. R. Wohlers, Secretary.

—Discharge from bankruptcy was refused George C. Ryan of the failed firm of T. A. McIntyre & Co. by Judge Holt of the United States District Court on the 20th inst. The action of Judge Holt, it is stated, was based on the report of Special Master Peter B. Olney, who is alleged to have charged Ryan with having "fraudulently and knowingly concealed and falsified the books of the McIntyre firm." A discharge from bankruptcy was granted last January to three of the partners—Thomas A. McIntyre Jr., John G. McIntyre and Edward T. White.

—A dividend in liquidation of \$10 per share has been declared, payable May 1 to the stockholders of the Beaver National Bank of this city. With this payment the aggregate will reach \$70 per share. The bank was placed in voluntary liquidation in January 1908. It had started business in April 1907. George Mercer Jr. and William E. Reynolds compose the liquidating committee.

—A discharge from bankruptcy was granted on the 26th inst. to the members of the brokerage firm of J. M. Fiske & Co. of 42 Broadway by Judge Hough, of the United States District Court, although the report a week ago of Seaman Miller, who was appointed special master to pass on the advisability of their release, recommended that they should not be discharged. Mr. Miller had sustained the contentions of an opposing creditor, the question having been raised as to whether a preferential payment had been made in the transfer by the firm to the Mechanics & Metals National Bank on the day of their suspension of securities valued at \$175,000, to cover a clearance loan obtained from the bank that day. Judge Hough, in releasing the firm from bankruptcy, holds that there was nothing fraudulent in the transaction, saying in part:

By wholly uncontradicted evidence, it appears that the bankrupts (pursuant to the usual custom of brokers) had negotiated a clearance loan with their bank on the morning of the day of failure. As the day progressed the stock market became more and more depressed, and in a way which, to the knowledge of many persons, would seriously injure the bankrupts. An officer of the bank with which the loan had been negotiated went to the bankrupts' place of business and from one of the partners received a large amount of additional collateral in order to carry the clearance loan through the day. There was nothing secret about the transaction and nothing fraudulent unless it be a fraud for a broker in trouble to hand over his securities as collateral to a bank which is certifying checks for him.

The Master has found that when these securities were transferred by one of the bankrupts to the bank, all parties to the transaction were aware of the insolvency of the firm.

It may well be that if this conclusion of fact be well founded, there sprang into existence a preference which may be avoided by the trustee in bankruptcy. But the Master continues: "The particular reason why they (the bankrupts) desired to prefer the bank above all other creditors the evidence does not disclose, but it is apparent that they did transfer and remove practically all of their securities and property, with intent to hinder, delay or defraud their other creditors."

It is not thought necessary to dwell upon the difference between a voidable preference and a fraudulent transfer: the distinction is well known and obvious.

No opinion is expressed as to whether such a voidable transfer did occur on the occasion referred to in the testimony in the Master's report, but if it did, it is held that the evidence as matter of law does not show nor tend to show a transfer with intent to hinder, delay or defraud creditors.

The report is not confirmed, and discharge is granted, it not being asserted that any of the other objections raised by the creditors have been sustained by the evidence.

The firm's suspension on Jan. 19 1910 resulted from the collapse in the common stock of the Columbus & Hoeking Coal & Iron Co. The members were adjudged bankrupts on March 14 1910. Schedules in bankruptcy filed April 15 last year showed liabilities of \$1,262,992 (of which \$943,040 were reported as secured) and total assets of \$1,136,702.

—A statement of the claims against the Carnegie Trust Co. of this city up to April 21 was filed by State Superintendent of Banks, O. H. Cheney, on the 26th inst. It shows proved claims of depositors, \$5,724,031; preferred claims allowed, \$431,220; claims for legal and other services, proved and allowed, \$79; and other claims, \$3,077. The funds to the credit of the city amount to \$650,000, while those of the State are given as \$136,408. Andrew Carnegie, who had twice given the company assistance during its brief period of existence, was a witness before the Grand Jury this week. Over \$4,000,000 in all, according to the newspaper reports, was lent to the company by Mr. Carnegie, \$2,000,000 in the first place during the 1907 panic (which was paid off), and \$2,100,000 in January 1910, which still remains outstanding, and which had been advanced, it is stated, not to the company directly, but to W. J. Cummins and his associates. Mr. Carnegie, it is understood, was opposed from the start to the use of his name for the institution, and it was only, it is stated, with the expectation that the company's methods would be changed for the better that he first came to its aid. The \$2,100,000 loan made to Cummins and his associates, Mr. Carnegie testified, according to the "Tribune", was lent, not for the purpose of discharging any obligation of the bank, but to enable Cummins to buy the Van Norden Trust Co., the Twelfth Ward and Nineteenth Ward banks and merge them with the Carnegie Trust Co.

—The sentencing of Joseph G. Robin, who was indicted on charges of grand larceny, following the closing of the Washington Savings Bank, has been postponed until June 1.

—A second 10% dividend in liquidation has been declared to the stockholders of the failed National Bank of North America of this city. The first dividend, for a similar amount, was paid in January.

—The Bronx National Bank, at 149th St. and Bergen Ave., recently purchased property on 149th St. near Melrose Ave., on which it will erect a new building for its own use.

—T. W. Stephens, recently elected President of the Bank of Montclair, succeeded the late Benjamin Graham, President of the Bank for many years, and senior partner of Graham, Vaughan & Co. Mr. Graham's son, Geoffrey Graham, was elected a director, succeeding his father.

—Floy M. Johnston has retired as President of the Fallkill National Bank of Poughkeepsie, N. Y., having assumed the presidency of the Poughkeepsie Savings Bank. Mr. Johnston had been at the head of the Fallkill National for the past eight years. He will remain a director and will be identified with the management of the institution. He is succeeded as President by Guilford Dudley.

—The Boston Stock Exchange took formal possession on the 17th inst. of its new quarters in the two-story building at Congress St., Exchange Place and Post Office Ave., the erection of which has just been completed. The occupancy of these quarters by the Exchange was arranged for nearly two years ago. Some of the interior work is as yet uncompleted, but the unfinished details are not such as to interfere with the transaction of business. The Exchange is located on the second floor of the building, the ground floor and basement being leased by the Commonwealth Trust Co. The new board room measures 79x70 ft., and is said to contain a third more floor area than the old quarters. A feature of the room is the large dome, covering about two-thirds of the ceiling, and composed entirely of ground glass. The natural light provided for in this way, and through the numerous windows, will, it is expected, make the use of artificial light unnecessary during the day, although 192 tungsten lamps concealed in the dome may be resorted to if required. The quotation boards, according to the Boston "Advertiser," are equipped with permanent magnets, and the quotation slips are made of iron, and while the magnets are of sufficient strength to insure the adhesion of the quotation slips, the latter are nevertheless easily removed. There are twenty trading posts and fifty-two telephone booths for the use of brokers' clerks. A special telephone room, with twenty telephones, has also been provided. The fittings of the board room are of mahogany, the walls are tinted in gray, while the girders supporting the dome are decorated in white and gold. It is stated that the old quarters will still be retained for use by the Exchange, the intention being to divide it into sections, to accommodate the bond room, directors' room, Secretary's office, visitors' room, &c. The new building is the seventh to be used by the Exchange since its organization in 1834.

—The question of increasing the capital stock of the Textile National Bank of Philadelphia from \$200,000 to \$300,000 was approved by the stockholders on the 19th inst. The institution has been in operation since July 9 1904 and it has deposits of over \$1,000,000. Charles C. Mann has been appointed as Assistant Cashier of the bank.

—Robert Kelso Cassatt was this week elected a director of the Franklin Trust Co. of Philadelphia.

—William S. Maddox and David W. Stewart have been appointed Assistant Cashiers of the Philadelphia National Bank of Philadelphia.

—James R. Edmunds, Vice-President and Cashier of the National Bank of Commerce of Baltimore, died on the 20th inst., following an attack of paralysis, with which he had been stricken the previous night. Mr. Edmunds was sixty-five years of age and was a native of Richmond. He started his banking career as a clerk in the Western National Bank; he had also been in the employ of the Farmers' & Merchants' National and the Old Town National, of which latter he relinquished the cashiership to take a similar post in the National Bank of Commerce. He served as Cashier of the Commerce thirty-one years, having assumed the office in 1880. He was also made Vice-President several years ago.

—Capt. R. M. Spedden, formerly President of the Third National Bank of Baltimore, died on the 21st inst. of pneumonia. Capt. Spedden retired as head of the bank in February 1908; it was recently consolidated with the National Bank of Baltimore. He was President of the Spedden Shipbuilding Co. and the American Towing & Lightering Co.

—The Old Colony Trust & Savings Bank of Chicago, which received authority to organize in February, is preparing to begin business about May 15 in the Old Colony Building at Dearborn and Van Buren streets. The company will have as President Thaddeus H. Howe, who has been identified with Chicago real estate interests. Ralph C. Wilson, an Assistant Cashier of the Continental & Commercial National Bank of Chicago, has been chosen Vice-President and Cashier of the new institution, and Hugo Meyer has been named as Assistant Cashier of the latter. The company has \$200,000 capital and a surplus of \$50,000 is provided through the sale of the stock at \$125 per share.

—A decision was handed down on the 18th inst. by Judge Jesse A. Baldwin of the branch Appellate Court of Chicago, vacating the injunction under which the directors of the failed Chicago National Bank were restrained from presenting to the stockholders for consideration an offer of \$158,125 made by C. K. G. Billings, a director of the institution, in settlement of the claims of the shareholders. The injunction had been issued a few months ago by Judge Tuthill of the Chicago Circuit Court, whose action in appointing at that time William C. Niblack as receiver for the assets of the institution is upheld by Judge Baldwin. Under Judge Tuthill's decision, Mr. Billings was held personally liable for about \$3,000,000 of the losses sustained by the stockholders. The Chicago "Inter-Ocean" quotes Mr. Billings's attorney, James F. Meagher, as stating that he has no fear that suit for that amount would be filed against Mr. Billings, "in an effort to hold him responsible for the acts of John R. Walsh and the losses of the banks in which Billings held only 100 shares of stock." Mr. Meagher adds that Mr. Billings conferred to make over to the stockholders who were not directors a sum giving them about 35 cents on the dollar of their stockholdings, not because he considered himself legally responsible, but because he felt that these particular stockholders should be shown special consideration. In dissolving the injunction which restrained the stockholders from acting on Mr. Billings's offer, the Appellate Court, it is stated, directs the receiver to make an investigation and report to the Court whether or not he thinks the acceptance of the offer advisable.

—William Hazzard has been elected Cashier of the Commercial German National Bank of Peoria, Ill., to succeed Edward A. Cole, who resigned to enter the employ of the Avery Company. Mr. Cole remains a director of the bank. Mr. Hazzard has been connected with the institution for twenty-two years, and had served as Assistant Cashier for the past ten years. W. B. Reed, paying teller for the last decade, has been chosen to the assistant cashiership.

—The business of the Germania Bank of Minneapolis was merged with that of the Metropolitan National Bank on the 18th inst. The decision to unite the two institutions is the outgrowth of plans which the officers of both had in view to broaden the spheres of their banks. The Metropolitan Na-

tional will increase its capital from \$200,000 to \$300,000, the \$100,000 additional stock equaling the amount of the capital of the Germania. The latter was established in 1893, and at the time of its last statement to the Banking Department had surplus and profits of \$20,543 and deposits of \$514,063. The Metropolitan began business as the Metropolitan State Bank four years ago, on June 20 1907. Its capital was originally \$100,000, with a surplus of \$10,000. In May 1909 its capital was increased to \$200,000, and the following month it entered the Federal system and became the Metropolitan National. V. H. Van Slyke, its President, will retain the presidency and C. F. Wyant will continue as Cashier. Otto E. Naegele, who was President of the Germania, will be a Vice-President of the enlarged Metropolitan, while George Vollmer, Assistant Cashier of the Germania, will be an Assistant Cashier of the continuing bank. Under the call of March 7, the Metropolitan National had surplus and profits of \$57,688 and deposits of \$815,371.

—J. R. Byers, who has been in the employ of the Minnesota Loan & Trust Co. of Minneapolis for eleven years, has been made an Assistant Cashier of the institution.

—John E. Brocksmit has resigned as Cashier of the Merchants' National Bank of Cedar Rapids, Iowa, to become affiliated with the Harris Trust & Savings Bank of Chicago. Edwin H. Furrow, Assistant Cashier of the Merchants', will advance to the cashiership.

—An adjunct to the Phoenix National Bank of Phoenix, Ariz., was started in January, when the Phoenix Savings Bank & Trust Co. began business. The latter has a capital of \$100,000 and surplus of \$50,000, and its stock is owned and held in trust for the stockholders of the Phoenix National. The officers of the State institution are E. B. Gage, President; T. E. Pollock and H. J. McClung, Vice-Presidents, and W. C. Foster, Secretary and Treasurer.

—The Continental Trust Co. of Oklahoma City, Okla., perfected its organization on the 10th inst. and started business the following day. As noted March 4, the institution has a capital of \$500,000. Its management comprises E. B. Cockrell, President; H. W. Pentecost, Vice-President; D. A. Duncan, Secretary and Treasurer, and E. E. Whittier, Assistant Secretary.

—The Real Estate Bank & Trust Co. has been organized in Nashville, Tenn., with \$300,000 capital. It is to begin business on May 1 under the management of L. M. Jackson, President; George A. Karsch, Vice-President, and M. C. Cayce, Cashier. We learn from the Nashville "Banner" that the organization has made application for permission to amend the charter of the Hermitage Bank & Trust Co., so as to change the name to the Real Estate Bank & Trust Co. The charter of the Hermitage Bank & Trust was taken out two years ago, but was never used, the Hermitage National Bank having been organized instead. There is no connection, it is understood, between the latter and the prospective institution.

—The Deutsche Bank of Germany has included in its pamphlet report for the fiscal year 1910, just issued, a statistical chart showing the development of the institution since 1870, and demonstrating in particular the renewed progress made since trade in Germany commenced to recover from the effects of the general commercial crisis of 1907. On December 31 1910 the deposits of the institution reached \$365,390,874, comparing with \$308,305,273 the previous year; over \$200,000,000 have been added to the deposits in ten years, the amount in 1900 having been but \$126,468,122, while in 1890 the showing was \$48,392,309. Out of its profits of the year just closed, the bank, after providing for the usual dividend of 12½%, carried forward a balance of \$492,236 to the new account, being an increase of \$214,626 over the balance of profits carried forward last year. The institution has a capital of \$47,619,048, reserve funds of \$25,172,896 and total assets of \$513,865,906.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, April 22 1911.

Politics and the state of the London money market particularly are having an adverse influence both upon business and upon the course of prices on the London Stock Exchange and the other European bourses. English home politics furnish nothing in the nature of a "bull" point. On the other hand, until the fate of the Parliament Bill in the House of Lords is known, its influence for the moment may be disregarded. Foreign politics, however, are checking any disposition towards active operations in those securities which are largely dealt in upon the Continent, and particularly in

South African mining shares and the interest associated with the British South Africa Company.

For months past the recurring strikes have had a most depressing effect upon the Paris Bourse, and this influence has been greatly accentuated by recent events in the Departments of the Aube and Champagne. Added to these unfavorable influences, now comes alarming news from Morocco. Did France enjoy a perfectly free hand in Morocco, the problem before her would be sufficiently grave. But of course it is well known she has nothing like a free hand in the matter. She is bound by treaty obligations and by the conditions imposed at the Conference of Algiers. If the alarming news published this week in the European press be subsequently confirmed, it is hardly possible that the French Government can refrain from taking some action in order to protect menaced French interests. Once she does so, however, she is liable to all the accidents that may befall a belligerent whose obligations impose upon her a restricted method and a restricted sphere of action.

For the reasons already explained, the international markets have shown little disposition to activity. But in London there has been an active speculation in what stock-brokers call "money" stocks—that is, those classes of securities, from Consols down, which bear a fixed rate of interest. This activity likewise spread to securities of the home railway market, where the advance in prices during the year has been upon a very large scale, and the amount of business passing through the hands of brokers has been greater than in any corresponding period probably for at least ten years. It was generally assumed that with the end of the Imperial fiscal year, which is the 31st of March, money would within a few days become cheap and plentiful. The Government balance at the Bank of England was almost unprecedentedly large, and even now amounts to practically 18 millions sterling. This, it was assumed, would for the most part be released. But it is evident that the Government has not incurred debts requiring immediate payment to the extent anticipated. As is usual when an active speculation is in progress, the "bull" account in home rails not merely became very large, but was composed to an undesirable extent of a weak element. Carrying-over rates at the last settlement were as high as 10%, which is an enormous rate upon such securities. The result has been that, with the approach of next week's settlement, many weak holders have received clear intimation that it would be desirable for them to reduce their commitments.

Money, as said above, is by no means as cheap as was expected at this late date in April. Day-to-day money still commands 2½% and three months' bills 2¼%. This is explained by the figures of the Bank return, which show that the public deposits are more than twice as large as they were at this time last year, and although the comparison is not a fair one, owing to the peculiar incidence of last year's Budget, it is abnormally high for the period. The result is that, while the market knows it will get the money, it does not exactly know when, and is consequently compelled for the time being to practice a measure of patience.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications amounted to 1,143½ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 8% of the amounts applied for.

Messrs. Pixley & Abell write as follows, under date of April 12:

GOLD.—There was again no foreign demand for gold this week, and after supplying India with £180,000, the Bank of England is expected to secure the balance of nearly £500,000. Since our last Paris has taken £204,000 in sovereigns, South Africa £33,000, Batavia £15,000 and Gibraltar £12,000, while on the other hand the Bank has received £348,000 in bars. Next week we expect £497,000 from South Africa. For the week: Arrivals—South Africa, £681,500; West Africa, £18,500; total, £700,000. Shipments—Bombay, £180,000. For month of March: Arrivals—Germany, £1,000; France, £32,000; Brazil, £1,082,000; India, £186,000. Shipments—Germany, £759,000; France, £204,000; Brazil, £22,000; India, £912,000.

SILVER.—The market still maintains a favorable tendency and the price to-day is 15d. higher on the week at 24 9-16d., after being 24½d. for three consecutive days. China has taken only a small part in the business, and Shanghai exchanges are in fact slightly under the parity of silver. There has been some selling in this market, but on the other hand we hear of purchases in India and of shipments, both of bar silver and British dollars, to the amount of nearly £200,000. Stock in Shanghai continue to increase and amount now to upwards of £3,300,000. The buying has been chiefly for India for immediate shipment and has continued throughout the week. As the up-country demand remains practically unchanged at 100 bars a day, and stocks show a diminution of only 400 bars, this buying must be regarded as mainly speculative, and the rise in the Bombay spot quotation to-day of 9 annas attributed to the calling of silver due on option as by the leading interests in Bombay. Currency returns in India show a reduction in silver of 75 lacs. The redemption for the time being of purchases by the American Government of 200,000 ounces weekly for subsidiary coinage has contributed to the steadiness of the market. The price in India is Rs. 62 9-16 per 100 tolas. For the week: Arrivals—New York, £218,500. Shipments—Port Said, £2,000; Bombay, £101,000; Shanghai, £50,000; Madras, £5,000; Colombo, £1,000; total, £159,000. For month of March: Arrivals—Germany, £5,000; France, £12,000. Shipments—Germany, £117,000; France, £83,000.

Messrs. Pixley & Abell write as follows, under date of April 20:

GOLD.—The gold in the market this week amounted to over £600,000, and of this India takes £183,000 and the balance, after supplying a small Continental order, will go to the Bank of England. Since our last the Bank has received £472,000 in bar gold and £20,000 from Australia in sovereigns. Chile has taken £100,000 and Paris £100,000. Next week £695,000 is expected from South Africa. Arrivals—South Africa, £500,000; India, £71,000; Australia, £46,000; New Zealand, £18,000; West Indies, £31,000; total, £666,000. Shipments—Bombay, £183,000.

SILVER.—The market was a dull one during the Easter holidays and quotations fell to 24 7-16d. for spot and 24½d. for forward. This week, however, the news that a convention providing for the reform of the Chinese currency has been signed in Peking has caused an advance and the market closes at 24½d. for spot and 24 15-16d. for forward. Most of the support has come from India and China. In Shanghai and Hong Kong there has been a good deal of speculative buying by the natives, while in Bombay the market has been influenced by purchases for China and also by speculators attempting to control the spot supplies. Full details of the convention are not yet known here, but apparently £6,000,000 is to be devoted to the reform of the currency. A part of this sum will, of course, be invested in silver to initiate the reform, while the balance will be used to defray the other incidental expenses. The immediate tendency is uncertain, as the market is to a great extent

a speculative one. The holding of silver rupees by the Indian Treasury has declined by 14 crores during the week. It is interesting to compare the amount now held with those on similar dates in previous years:

	1911.	1910.	1909.
Gold standard reserve	2.90	3.80	15.88
Ordinary reserve	24.27	27.49	29.39

It will be observed that this year the holding is only 4 crores less than at the same date last year, though the export season has been an excellent one. Since Sept. 5 last year to date the outflow has been nearly 12 crores, against nearly 18 crores in the corresponding period of 1909-10. After the month of April rupees usually flow back into the Treasury. The Bombay quotation is Rs. 62½ per 100 tolas for the May settlement. Arrivals—New York, £219,000; West Indies, £7,500; New Zealand, £3,500; total, £230,000. Shipments—Port Said, £2,000; Bombay, £130,000; Calcutta, £57,500; Madras, £5,000; total, £194,500.

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:

Week ending April 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 13-16	24 15-16	24 15-16	24 13-16	24 13-16	24 11-16
Consols, per cent.	81 3-4	81 3-16	81 3-16	80 15-16	80 15-16	80 15-16
For account	81 7-16	81 3-16	81 3-16	81 1-16	81	81
French Rentes (in Paris), fr.	96 15	96 15	96 02 1/2	96 00	95 85	95 72 1/2
Amalgamated Copper Co.	63 3/4	63 3/4	65	65 1/4	64 3/4	63 1/2
Amalgamated Mining Co.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Atchafalca Topeka & Santa Fe	110 3/4	110 3/4	111	112	111 1/2	110 3/4
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Baltimore & Ohio	106 3/4	106 3/4	106 3/4	107 1/4	107 1/4	107 1/4
Preferred	90 1/4	90	90 1/4	91	91	91 1/4
Canadian Pacific	231	230 3/4	231 3/4	232 1/4	234	235 1/4
Chesapeake & Ohio	81 1/4	80 3/4	80 3/4	81 1/4	81 1/4	81 1/4
Chicago Great Western	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Chicago Milw. & St. Paul	122	121 3/4	122	123 1/4	123 1/4	123 1/4
Denver & Rio Grande	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4
Preferred	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	72
Erie	29 1/2	29 1/2	30	30 1/2	31 1/2	31
First Preferred	48 1/4	48	48 1/4	48 1/4	49 1/4	49 1/4
Second Preferred	38	38	38	38	39	38 3/4
Illinois Central	140 1/4	140	140 1/4	140 1/4	141	141
Louisville & Nashville	148	147 1/4	148 1/4	148 1/4	149	149
Missouri Kansas & Texas	32 3/4	32 3/4	32 3/4	32 3/4	33	33 1/4
Preferred	69	69	69	69	69	69
Nat. R.R. of Mex., 1st Pref.	70	70	70	70	70	70
Second Preferred	35	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
N. Y. Central & Hudson Riv.	108 3/4	108	109	109	109 3/4	109 1/4
N. Y. Ontario & Western	42	41 1/2	42	42	42 1/2	42 1/2
Norfolk & Western	109	108 3/4	108 3/4	109	109 3/4	109 1/4
Preferred	90	90	90	90	90	90
Northern Pacific	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	126 1/4
a Pennsylvania	64	63 3/4	63 3/4	63 3/4	64 1/4	64
a Reading	78	77	77 3/4	78	78 1/4	78 1/4
a First Preferred	46	46	46	46	46	46
a Second Preferred	50	50	49	49	49	49
Rock Island	29	29	29 1/2	29	29 1/2	29 1/2
Southern Pacific	117 1/4	116 3/4	116 3/4	117 1/4	117 1/4	117 1/4
Southern Railway	27	26 3/4	27	27	27 1/4	27 1/4
Preferred	65	65	65	65	65 1/2	65
Union Pacific	179 1/4	178 1/4	179 1/4	180 1/4	181 1/4	180 1/4
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	97	97 1/2
U. S. Steel Corporation	76 1/4	75 1/4	75 1/4	75 1/4	76 1/4	76 1/4
Preferred	122 1/4	122 1/4	122 1/4	122 1/4	121 1/4	121
Wabash	16 1/4	16 1/4	16 1/4	16 1/4	17	16 1/4
Preferred	37 1/2	36 1/2	36 1/2	37	37 1/4	37 1/4
Extended 4s.	70	69 1/2	69 1/2	69 1/2	70	70

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

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.

The Polk County Bank of Monmouth, Ore., into "The First National Bank of Monmouth." Capital, \$30,000.

CHARTERS ISSUED TO NATIONAL BANKS APR. 13 TO APR. 19.

9,988—The First National Bank of Gallup, N. Mex. Capital, \$25,000. W. H. Morris, Pres.; W. M. McDermott and T. P. Talie, Vice-Pres.; C. A. Fisk, Cashier.

9,989—The First National Bank of Crosbyton, Tex. Capital, \$50,000. Julian M. Bassett, Pres.; R. M. Bassett, Vice-Pres.; W. D. Petzel, Cashier. Conversion of The First State Bank.

9,990—The Central Valley National Bank, Central Valley, N. Y. Capital, \$25,000. Henry D. Ford, Pres.; J. M. Barnes, Vice-Pres.; George Cornell, Cashier.

9,991—The First National Bank of Teriton, Okla. Capital, \$25,000. Theodore Hayden, Pres.; J. E. Florer, Vice-Pres.; J. Martin Hayden, Cashier.

9,992—The First National Bank of Valliant, Okla. Capital, \$25,000. Jas. M. Cecil, Pres.; A. J. Whitfield, Vice-Pres.; W. E. Watkins, Cashier. L. V. Backworth, Asst. Cashier.

9,993—The First National Bank of Canadian, Okla. Capital, \$25,000. B. C. Millon, Pres.; A. U. Thomas, Vice-Pres.; F. G. Gillock, Cashier.

9,994—The First National Bank of Wausa, Neb. Capital, \$50,000. E. R. Gurney, Pres.; Emil Engdahl, Vice-Pres.; T. A. Anthony, Cashier; William Berridge and L. C. Anderson, Asst. Cashiers. Conversion of The Farmers' State Bank of Wausa.

VOLUNTARY LIQUIDATIONS.

3,942—The Phoenix National Bank of Lexington, Ky., March 28 1911.

3,891—The Citizens' National Bank of St. Paul, Neb., April 1 1911.

8,755—The First National Bank of Platteville, Colo., April 15 1911.

Canadian Bank Clearings.—The clearings for the week ending Apr. 22 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 3.3%.

Clearings at—	Week ending April 22.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	\$	\$	%	\$	\$
Montreal	30,892,048	36,753,563	-15.9	35,296,303	20,990,480
Toronto	35,559,443	30,164,933	+17.9	27,939,463	19,952,002
Winnipeg	16,860,892	17,880,384	-5.7	13,855,536	7,815,045
Vancouver	8,051,426	9,237,654	-12.8	5,068,745	2,842,975
Ottawa	3,661,446	4,318,934	-15.2	4,115,281	2,333,960
Quebec	2,067,548	2,161,252	-4.3	2,206,677	1,746,833
Halifax	1,314,459	1,978,409	-33.6	1,755,933	1,505,356
Hamilton	2,475,065	1,998,781	+23.9	1,498,236	1,366,757
St. John	1,318,730	1,608,016	-12.6	1,288,988	968,520
London	1,190,617	1,284,185	-7.3	1,151,108	1,047,751
Calgary	3,140,327	5,118,594	-38.6	1,784,330	897,119
Victoria	2,315,408	1,822,950	+27.0	1,682,502	853,831
Edmonton	2,106,902	1,207,980	+74.4	1,030,531	592,888
Regina	1,283,041	751,000	+70.8		
Brandon	480,928	524,414	-7.1		
Lethbridge	405,671	Not included	In total		
Saskatoon	787,633	Not included	In total		
Brantford	452,507	Not included	In total		
Moose Jaw	876,066	Not included	In total		
Total Canada.	112,825,180	116,711,199	-3.3	98,673,013	62,943,573

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

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

Shares.	Per Cent.	Shares.	Per Cent.
1 Clinton Hall Association, \$51		5,000 Wyoming Land & Irrig. \$150 lot	
5 Howard Realty & Develop- ment Co., pref. \$200 lot		400 Newhouse Mines & Smelters Co., \$10 each. \$54 lot	
40 Charles J. Golder Co. \$10 lot		25 Street's Western Stable Car Line, common. 8 1/2	
11 Christ. & 10th St. RR. Co. 115		9,855 Colusa-Leonard Extension Copper Co., \$5 each. \$30 lot	
100 N. Y. & East Riv. Ferry Co. 10		4 Amer. Pneumatic Service Co., common, \$50 each. \$25 lot	
10 Nat. Reserve Bank. 95		100 Western Multiphone Co. \$10 each. \$52 lot	
10 National Surety Co. 245 1/4		1,038 Standard Elec. Accumulator Co. of N. J., com., \$10 each. \$6 lot	
50 Woman's Hotel Co. 60 1/4		50 Trinity Copper Co., \$25 each. \$3 25 per share	
9,450 New York News & Old Point Ry. & Elec. Co., common. 7 1/2		2 St. Louis Transit Co. \$15 lot	
50 Mechanics & Metals Nat. Bank. 260 1/4-261 1/4		2,000 Britannia Min. Co., \$1 ea. \$6 lot	
8,600 Crown Coal & Coke Co., \$1 each. \$165 lot		100 Yukon Gold Co., \$5 ea. \$3 1/2 per sh.	
50 Chic. Gt. West. Ry., com. Trust Co. etf. of deposit. \$13 lot		100 Richland Oil Co. \$2 lot	
25 Bay State Gas Co. \$50 ea. \$5 lot		4 Chicago Pneumatic Tool Co. \$50 per sh.	
100 The Gaddis Co. \$10 ea. \$21 lot		200 Montgomery Shoshone Consolidated Mining Co., \$5 ea. \$12 lot	
20 Shannon Copper Co., \$10 each. \$9 1/2 per sh.		100 Ely Cons. Cop. Co., \$10 ea. \$7 lot	
100 Florence-Goldfield Min. Co. \$1 each. \$155 lot			
1,500 Up-To-Date Mining Co., \$1 each. \$425 lot			
100 Adventure Consolidated Copper Co., \$25 each. \$51 lot			

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

Shares.	\$ per sh.	Shares.	\$ per sh.
11 State National Bank. 175		10 Merrimack Mfg. Co., common. 58 1/2	
10 Nat. Mt. Wollaston Bk. (Quincy) 120 1/2		2 State Street Exchange. 83 & Int.	
50 Amoskeag Mfg. Co. 320		12 Waltham Watch Co., pref. 120	
1 Everett Mills. 150 ex-div.		20 Quincy Market Real Est. Tr. 102 & Int.	
38 Merrimack Mfg. Co., pref. 100		10 Riverbank Court Hotel Co. 46	
2 Pepperell Mfg. Co. 285			

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
8 Merchants' Nat. Bank. 270		2,000 The Universal Pneumatic Transm. Co. (\$1 each) 3 cts.	
6 Commonwealth Trust Co. 200			
1 Chicopee Mfg. Co. 120			
2 Lyman Mills. 130 1/2			
2 Waltham Watch Co. 35			
3 E. & T. Fairbanks & Co. (\$500 each) 275			

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

Shares.	\$ per sh.	Bonds.	Per Cent.
19 Fire Association. 340		\$1,000 West. N. Y. & Pa. Inc. 5s. 1914	19 1/2
8 Girard National Bank. 345		\$1,000 Nor. Springfield Water 1st 5s. 1928	100
		\$1,000 Phila. Co. 1st 5s. 1919	102 1/2
		\$1,000 Springfield Water Cons. 5s. 1920	100

By Messrs. Barnes & Lofand, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per Cent.
20 Farmers' & Mech. Nat. Bank. 145 1/4		\$3,000 The Netherlands Co. deb. 6s. 1925	40
6 Philadelphia Nat. Bank. 578 1/4		\$1,000 No. & West. RR. 1st cons. 4s. 1996	95 1/2
10 Penna. Co. for Ins. & Acc. 567 1/2		\$1,000 Seab. & Roanoke RR. 1st 5s. 1926	105 1/4
150 Real Est. Tr. Co., common. 65		\$10,000 Ind. Col. & East. Trac. 5s. 1926	86
1 Girard Trust Co. 915		\$1,000 Phila. Bourse 1st 5s. 1913	98
13 Northern Trust Co. 340 1/4		\$1,500 Philadelphia 3 1/2s. 1918	96 1/2
6 Guar. Tr. & S. Dep. Co. 165		\$1,000 Springfield Water Co. 1st 5s. 1920	100
50 Central Tr. & Sav. Co., \$50 each 78 1/4		\$1,000 Nor. Springfield Water Co. 1st 5s. 1923	100
25 People's Nat. Fire Ins. Co., \$25 each. 35-47 1/2		\$2,000 Detroit City Gas Co. prior lien 5s. 1923	100 1/2
2 Franklin Fire Ins. Co. \$25 each 54		\$3,000 Inter. Nav. Co. 1st 5s. 1929	81 1/4
14 Fire Assoc. of Phil. \$50 each. 340 1/4		\$4,000 United Gas & El. Co. T. 5s. 1922	97
2 Grand Fire & Mar. Ins. 285		\$81.97 Alliance Insur. Co. 6 1/2 scrip 100 1/4	101
15 Second & Third Sts. Pass. Ry. 251 1/4			
4 John B. Stetson Co., common 475			
58 Buffalo & Lake Erie Trac. Co. 9 1/4			
300 Merida-Yucatan Water Co. pf. 500			
130 Merida-Yuc. Wat. Co., com. j. lot			
2 Intern'l Lum. & Dev. Co. \$130 pd 85			
4 Philadelphia Bourse, common. 4			

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam)			
Atch. Top. & S. Fe. com. (qu.) (No. 24).	1½	June 1	Holders of rec. Apr. 28a
Central RR. of New Jersey (quar.)	2	May 1	Holders of rec. Apr. 19a
Cleveland & Pittsburgh, reg. quar. (quar.)	1¼	June 1	Holders of rec. May 10
Special, quar. (quar.)	1	June 1	Holders of rec. May 10
Georgia So. & Florida, 1st & 2nd pref.	2½	May 10	Apr. 30 to May 10
Grand Trunk, guaranteed.	62	May 5	Apr. 18 to Apr. 20
First and second preferred	62½	May 5	Apr. 18 to Apr. 30
Third preferred.	6½	May 5	Apr. 18 to Apr. 20
Great Northern (quar.)	1¼	May 1	Holders of rec. Apr. 12a
Mexican Northern.	2	May 1	Holders of rec. Apr. 21a
Mexican Railway, common.	5½	April 28	Apr. 10 to Apr. 27
First preferred.	64	April 28	Apr. 10 to Apr. 27
Second preferred	63	April 28	Apr. 10 to Apr. 27
Missouri Kansas & Texas, preferred.	2	May 10	Holders of rec. Apr. 20a
Morris & Essex Extension, guaranteed.	2	May 1	Holders of rec. Apr. 25a
Nashua & Lowell.	4½	May 1	Holders of rec. Apr. 15a
Norfolk Southern (quar.)	1¼	May 1	Holders of rec. Apr. 15a
Norfolk & Western, common (quar.)	1¼	June 1	Holders of rec. May 31
Preferred (quar.)	1	May 1	Holders of rec. Apr. 29a
Northern Pacific (quar.)	1¼	May 1	Holders of rec. Apr. 7a
Passaic & Delaware Extension, guar.	2	May 1	Holders of rec. Apr. 25a
Reading Company, 2d pref.	2	May 10	Holders of rec. Apr. 22a
Rome Watertown & Ogdensburg, guar. (qu.)	1¼	May 15	Holders of rec. Apr. 29a
St. Louis & San Fran., 1st pref. (quar.)	1	May 1	Holders of rec. Apr. 17a
Utica Chenango & Susq. Valley, guar.	3	May 1	Holders of rec. Apr. 15a
Street and Electric Railways.			
Cape Breton Elec. Co., Ltd., com. (No. 2)	82	May 1	Holders of rec. Apr. 20a
Preferred (No. 10)	82	May 1	Holders of rec. Apr. 20a
Columbia (C.) Ry., pref. (qu.) (No. 46)	1¼	May 1	Holders of rec. Apr. 15a
Commonwealth Pow., Ry. & L. t. pf. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Connecticut Ry. & Ltz. com. & pf. (qu.)	1	May 15	Apr. 30 to May 15
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May 16a
East S. L. & Sub. Co., pref. (qu.) (No. 20)	1¼	May 1	Holders of rec. Apr. 15a
Grand Rapids Ry., pref. (quar.) (No. 42)	1¼	May 1	Holders of rec. Apr. 15a
Hartford & Springfield Street Ry., pref.	3	May 1	Holders of rec. Apr. 20a
Havana Electric Ry., common (quar.)	1½	May 13	Apr. 23 to May 31
Preferred (quar.)	1½	May 13	Apr. 23 to May 31
Lewiston Me. Aug. & Wat. St. Ry., pf. (qu.)	1½	May 1	Holders of rec. Apr. 20a
Lincoln (Neb.) Traction, pref. (quar.)	1½	May 1	Apr. 21 to Apr. 30
Mexico Traction (quar.)	1½	May 1	Apr. 18 to Apr. 30
Milw. Elec. Ry. & L. t., pref. (qu.) (No. 46)	1¼	May 1	Holders of rec. Apr. 20a
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. Apr. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Railways (Concluded).			
Ohio Traction, preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a
Philadelphia Company, common (quar.)	1 1/2	May 1	Holders of rec. Apr. 12
Public Service Invest., pref. (qu.) (No. 8)	1 1/2	May 1	Holders of rec. Apr. 18a
Railways Company General (quar.)	1	May 1	Apr. 21 to Apr. 30
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
Tol. Bowl. Gr. & So. Trac., pref. (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Union St. Ry., New Bedford, Mass. (qu.)	2	May 1	Holders of rec. Apr. 20a
West Penn. Rys., preferred (quar.)	1 1/2	May 1	Apr. 22 to May 1
Banks.			
American Exchange National	5	May 1	Holders of rec. Apr. 25
Bowery (quar.)	3	May 1	Apr. 27 to Apr. 30
Extra	5	May 1	Apr. 27 to Apr. 30
Chemical National (bi-monthly)	2 1/2	May 1	Apr. 27 to Apr. 30
City National	5	May 1	Apr. 28 to Apr. 30
Corn Exchange (quar.)	4	May 1	Holders of rec. Apr. 22a
Fidelity	3	May 1	Holders of rec. Apr. 27a
Germania	10	May 1	Holders of rec. Apr. 20a
Extra	2 1/2	May 1	Holders of rec. Apr. 20a
Greenwich (quar.)	2 1/2	May 1	Holders of rec. Apr. 20a
Lincoln National (quar.)	2 1/2	May 1	Holders of rec. Apr. 27a
Nassau National (No. 116)	4	May 1	Holders of rec. Apr. 29a
Pacific (quar.)	2	May 1	April 18 to April 30
Trust Companies.			
Astor (quar.)	2	May 1	Holders of rec. Apr. 26a
Broadway (quar.)	1 1/2	May 1	Apr. 20 to Apr. 30
Central (extra)	9	May 1	Holders of rec. Apr. 25e
Farmers' Loan & Trust (quar.)	12 1/2	May 1	Apr. 23 to Apr. 30
Hamilton, Brooklyn (quar.)	3	May 1	Holders of rec. Apr. 25a
Kings County, Brooklyn (quar.)	4	May 1	Apr. 26 to Apr. 30
Nassau, Brooklyn (quar.)	2	May 1	Apr. 28 to May 1
People's, Brooklyn (monthly)	1	May 1	Holders of rec. Apr. 29a
Miscellaneous.			
Amalgamated Copper (quar.)	3 1/2	May 29	Holders of rec. Apr. 29a
American Dist. Tel. of N. Y.	1	May 15	Holders of rec. May 1a
Amer. Gas & Elec., pref. (quar.)	1 1/2	May 1	Apr. 21 to May 1
American Glue, common (No. 11)	2	May 1	Apr. 15 to May 2
Common (extra) (No. 7)	1	May 1	Apr. 15 to May 2
American Light & Traction, com. (quar.)	2 1/2	May 1	Apr. 16 to Apr. 30
Common (payable in common stock)	2 1/2	May 1	Apr. 16 to Apr. 30
Preferred (quar.)	1 1/2	May 1	Apr. 16 to Apr. 30
American Malt Corp., preferred	1 1/2	May 1	Apr. 18 to May 2
American Malt, preferred	62 1/2	May 2	Holders of rec. Apr. 15
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Preferred (quar.)	1 1/2	May 15	May 7 to May 15
American Steel Foundries (quar.)	1 1/2	May 15	Apr. 30 to May 15
Bergner & Engle Brewing, preferred	84	May 1	Apr. 23 to May 1
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Brill (J. G.), preferred (quar.)	1 1/2	May 1	Apr. 27 to Apr. 30
British Columbia Copper Co., Ltd. (qu.)	2 1/2	June 1	Holders of rec. May 15
Butte Coal & Power, pf. (quar.) (No. 39)	25 1/2	June 1	May 17 to June 6
Canabro Steel (quar.)	1 1/2	May 1	Holders of rec. Apr. 20a
Canada Cement, pref. (quar.) (No. 6)	1 1/2	May 15	Holders of rec. Apr. 29a
Cascan Company, pref. (quar.) (No. 44)	2	May 16	May 1 to May 10
Cities Service, common (monthly)	1 1/2	May 10	Apr. 30 to May 10
Preferred (monthly)	1 1/2	May 1	Holders of rec. Apr. 20
Cliffin (H. B.), first pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 21a
Second preferred (quar.)	1 1/2	May 1	Holders of rec. Apr. 31a
Commonwealth Edison (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Computing Scale (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Consolidated Gas of N. Y. (quar.)	1 1/2	June 15	Holders of rec. May 17a
Consolidation (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 22a
Receipts for stock carrying dividends declared after Jan. 31 1911			
Cuyahoga Telephone, pref. (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 22a
Distillers' Securities Corp. (quar.) (No. 34)	1 1/2	Apr. 30	Holders of rec. Apr. 15a
Eastern Steamship (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 15a
Edison Elec. Ill., Boston (qu.) (No. 88)	3	May 1	Holders of rec. Apr. 14
Electrical Secur. Corp., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 27a
Elec. Bond & Share, pref. (qu.) (No. 24)	1 1/2	May 1	Apr. 21 to Apr. 30
Federal Sugar Refining, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 28a
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 20a
Gorcham Manufacturing, common (quar.)	2 1/2	May 12	Holders of rec. May 10a
Ingersoll-Rand, common (quar.)	2 1/2	May 29	Holders of rec. Apr. 15a
Intercontinental Rubber, com. (quar.)	1	May 1	Apr. 22 to Apr. 30
Internat. Harvester, pref. (quar.) (No. 17)	1 1/2	June 1	Holders of rec. May 10a
International Nickel, common (quar.)	2 1/2	June 1	May 13 to June 1
Preferred (quar.)	1 1/2	May 1	Apr. 13 to May 1
Internat. Smokeless Powd. & Chem., pref.	4	May 15	Holders of rec. May 5a
Internat. Steam Pump, pf. (qu.) (No. 48)	1 1/2	May 1	Holders of rec. Apr. 20a
Kansas City Breweries, pref. (quar.)	1 1/2	May 15	May 1 to May 15
Kansas City Stock Yards (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Lehigh Coal & Nav. (quar.) (No. 130)	2	May 31	Holders of rec. Apr. 29
Massachusetts Gas Cos., common (quar.)	1 1/2	May 1	Holders of rec. Apr. 15
Mexican Light & Power, preferred	81	May 1	Holders of rec. Apr. 15
Michigan State Telephone, com. (quar.)	3 1/2	June 1	Apr. 17 to Apr. 30
Preferred (quar.)	1 1/2	June 1	May 18 to June 1
Preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Milwaukee & Chicago Breweries, Ltd.	62	May 15	Apr. 26 to May 15
Minneapolis Gen. Elec., com. (qu.) (No. 15)	1 1/2	May 1	Holders of rec. Apr. 15a
Montreal Lt., H. & P. (quar.) (No. 40)	2	May 15	Holders of rec. Apr. 30
Municipal Gas, Albany (quar.)	2 1/2	May 1	Apr. 26 to May 1
National Carbon, preferred (quar.)	1 1/2	May 15	May 6 to May 15
National Lead, preferred (quar.)	1 1/2	June 15	May 20 to May 23
New Central Coal	2	May 1	Apr. 27 to May 1
North American Co. (quar.)	1 1/2	July 1	Holders of rec. June 15a
North Shore Electric (quar.)	1 1/2	May 1	Holders of rec. Apr. 25a
Pacific Coast, common (quar.)	1 1/2	May 1	Apr. 16 to May 1
First preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Second preferred (quar.)	1 1/2	May 1	Apr. 16 to May 1
Pacific Power & Light, pref. (qu.) (No. 3)	1 1/2	May 1	Apr. 26 to Apr. 30
Pennsylvania Steel, preferred	3 1/2	May 1	Holders of rec. Apr. 22
People's Gas Light & Coke (quar.)	1 1/2	May 25	Holders of rec. May 3a
Pope Manufacturing, preferred (quar.)	1 1/2	Apr. 29	Holders of rec. Apr. 22a
Portland (Ore.) Gas & Coke, pref. (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
Pressed Steel Car, pref. (quar.) (No. 49)	1 1/2	May 24	May 4 to May 23
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. Apr. 29a
Pullman Company (quar.) (No. 177)	2 1/2	May 15	Holders of rec. Apr. 29a
Quaker Oats, preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 29a
Sears, Roebuck & Co., common (quar.)	1 1/2	May 15	Holders of rec. Apr. 29a
Sierra Stores Corporation, pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 15a
Sierra Pacific El. Co., pref. (qu.) (No. 7)	1 1/2	May 1	Holders of rec. Apr. 21a
Silversmiths Co. (quar.)	1 1/2	May 15	Holders of rec. May 10
United Bank Note Corp., common (quar.)	1	May 15	May 2 to May 15
United Cigar Mfrs., common (quar.)	1	May 1	Holders of rec. Apr. 21a
United Dry Goods, common (quar.)	2	May 1	Holders of rec. Apr. 15a
United Electric Securities Co., preferred	33.50	May 1	Apr. 21 to Apr. 30
U. S. Bobbin & Shuttle, common (quar.)	1	May 1	Apr. 21 to Apr. 30
Preferred (quar.)	1 1/2	May 1	Apr. 21 to Apr. 30
U. S. Envelope, preferred	1 1/2	May 15	Holders of rec. Apr. 22
United States Express (No. 155)	83	May 15	Apr. 30 to May 15
United States Glass (quar.)	1	April 30	Holders of rec. Apr. 10
U. S. Motor, preferred (quar.) (No. 5)	1 1/2	May 10	Holders of rec. Apr. 29
U. S. Realty & Improvement (quar.)	1 1/2	May 1	Holders of rec. Apr. 21
United States Rubber, first pref. (quar.)	2	April 29	Holders of rec. Apr. 14a
Second preferred (quar.)	1 1/2	April 29	Holders of rec. Apr. 14a
U. S. Steel Corp., com. (quar.) (No. 30)	1 1/2	June 29	June 2 to June 12
Fire (quar.) (No. 40)	1 1/2	May 20	May 2 to May 14
U. S. Telephone, preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 22
U. S. Carolina Chemical, common (quar.)	1 1/2	May 15	May 6 to May 15
Warwick Iron & Steel	1 1/2	May 15	Holders of rec. May 15
Washington D. C. Gas Light (quar.)	1 1/2	May 1	Apr. 16 to Apr. 30
White (J. G.) & Co., Inc., pref. (quar.)	1 1/2	May 1	Holders of rec. Apr. 20
Worthington (Henry R.), Inc., preferred	3 1/2	May 1	Holders of rec. Apr. 20a

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

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending April 22. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- serves.
Bank of N. Y.	2,000.0	3,638.6	2,718.0	4,187.0	1,077.0	20,107.0	26.1
Manhattan Co.	2,050.0	4,402.1	36,050.0	11,828.0	1,539.0	44,250.0	30.2
Mechanics & Metals	2,000.0	1,900.5	20,343.0	4,138.0	1,321.0	20,801.0	26.1
America	6,000.0	8,146.7	51,971.0	12,305.4	1,421.3	50,657.0	27.0
City	25,000.0	34,131.8	26,827.0	4,764.3	2,185.4	27,319.8	25.4
Chemical	3,000.0	6,586.7	31,139.0	61,468.9	6,400.0	191,554.0	35.4
Merchants' Ex.	600.0	567.2	7,332.3	1,756.2	192.3	30,153.5	25.5
Gallatin	1,000.0	2,534.0	8,934.9	1,376.3	487.6	7,277.8	25.5
Butch. & Drov.	300.0	158.0	2,503.5	616.2	71.2	2,376.6	29.7
Greenwich	500.0	856.9	8,060.1	2,100.7	259.0	9,207.6	25.6
Am. Exchange	5,000.0	4,496.6	44,337.7	7,457.3	3,992.7	45,419.0	25.2
Commerce	25,000.0	17,005.8	153,624.9	29,564.7	9,097.3	138,551.4	27.9
Mercantile	3,000.0	2,713.1	14,347.4	2,037.3	810.0	11,168.1	25.4
Pacific	500.0	932.1	4,034.9	441.9	428.5	3,536.5	25.6
Chat'm & Ph'x.	12,250.0	1,074.1	15,119.3	2,776.6	1,146.1	15,478.5	25.5
People's	200.0	467.5	1,941.6	440.1	148.3	2,161.6	27.1
Hanover	3,000.0	12,360.3	72,292.3	13,757.8	6,775.6	81,613.8	25.2
Citizens' Cent.	2,550.0	1,803.5	21,786.2	5,265.2	323.8	21,211.6	26.4
Nassau	500.0	532.6	8,838.5	1,205.5	1,434.1	10,409.1	25.3
Market & Fulton	1,000.0	1,775.0	8,829.8	1,615.9	976.0	9,037.5	26.6
Metropolitan	2,000.0	1,544.6	10,182.1	2,413.7	250.6	10,163.9	26.2
Corn Exchange	3,000.0	5,438.7	45,883.0	8,517.0	5,158.0	54,270.0	25.1
Imp. & Traders'	1,500.0	7,824.6	26,397.0	4,192.0	1,795.0	23,865.0	25.0
East River	5,000.0	12,728.2	87,810.9	21,979.0	1,209.0	92,520.0	25.0
Fourth	5,000.0	5,683.3	34,927.0	7,653.0	811.1	1,538.4	24.9
Second	1,000.0	2,196.9	13,478.0	3,464.0	147.0	37,736.0	27.1
First	10,000.0	20,738.3	121,908.1	27,547.6	1,810.6	117,067.9	25.0
Irving Exch.	2,000.0	1,850.9	24,396.3	5,095.4	1,646.8	26,408.6	25.5
Bowery	250.0	800.5	3,447.0	836.0	59.0	3,593.0	24.8
N. Y. County	500.0	1,666.5	7,925.3	1,461.3	730.6	8,239.2	27.0
German-Amer	750.0	689.0	4,044.6	706.8	212.9	3,911.3	25.7
Chase	5,000.0	8,382.9	80,502.0	19,044.0	4,879.0	89,962.0	25.0
Fifth Avenue	100.0	2,183.1	13,006.9	2,717.9	1,083.3	14,582.3	26.0
German Exch.	200.0	883.4	3,428.7	320.0	630.0	3,527.6	26.9
Germania	200.0	1,034.7	5,382.7	1,227.9	503.2	6,406.6	27.0
Lincoln	1,000.0	1,598.5	15,147.9	4,062.9	1,172.0	17,254.8	30.3
Garfield	1,000.0	1,238.8	8,646.5	2,147.1	248.9	9,906.7	26.8
Fifth	250.0	623.4	3,405.3	583.6	362.7	3,673.0	26.7
Metropolis	1,000.0	2,124.4	13,101.7	1,472.4	1,807.6	13,553.4	24.5
West Side	200.0	1,027.8	4,283.0	1,041.0	242.0	4,905.0	26.1
Seaboard	1,000.0	2,025.1	23,102.0	5,153.0	1,982.0	27,309.0	26.1
Liberty	1,000.0	2,744.3	21,513.4	5,379.2	1,168.5	23,508.1	27.5
N. Y. Prod. Ex.	1,000.0	783.9	8,350.6	2,326.3	296.4	10,020.3	26.1
14th Street	1,000.0	850.7	15,093.0	4,878.0	348.0	19,729.0	26.4
Coal & Iron	1,000.0	310.6	5,918.7	1,342.5	608.2	6,778.2	28.7
Union Exch.	1,000.0	421.1	5,998.0	1,085.0	780.0	6,474.0	28.3
Totals, Average	134,150.0	200,234.4	1,359,047.4	313,989.2	74,569.8	1,409,043.2	27.5
Actual figures	April 22	-----	1,357,721.1	317,929.1	75,047.5	1,412,631.3	27.8

On the basis of averages, circulation amounted to \$46,062,300 and United States deposits (included in deposits) to \$1,562,100; actual figures April 22, circulation, \$46,197,300; United States deposits, \$1,496,200.

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended April

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 22.	Clear-House Banks Actual Figures	Clear-House Banks Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$ 134,150,000	\$ 134,150,000	\$ 71,731,000	\$ 205,881,000
Surplus	200,234,400	200,234,400	184,355,200	384,589,600
Loans and investments	1,357,721,100	1,359,047,400	1,148,040,700	2,507,088,100
Change from last week	+2,533,800	+8,350,100	+2,155,200	+10,503,300
Deposits	1,412,631,300	1,409,043,200	1,105,773,300	2,514,816,500
Change from last week	+12,708,300	+17,672,600	+1,433,900	+19,106,500
Specie	317,929,100	313,989,200	115,961,800	429,951,000
Change from last week	+9,122,800	+9,533,200	+470,700	+10,003,900
Legal tenders	75,047,500	74,569,800	618,785,100	93,354,900
Change from last week	+355,700	-423,700	-296,900	-720,600
Aggr'te money holdings	392,976,600	388,559,000	134,746,900	523,305,900
Change from last week	+9,478,500	+9,109,500	+173,800	+9,233,300
Money on deposit with other bks. & trust cos.			23,936,400	23,936,400
Change from last week			-134,600	-134,600
Total reserve	392,976,600	388,559,000	158,683,300	547,242,300
Change from last week	+9,478,500	+9,109,500	+39,200	+9,148,700
Percentage to deposits requiring reserve	27.84%	27.59%	17.5%	
Percentage last week	27.41%	27.29%	17.5%	
Surplus reserve	39,818,775	36,298,200		

+ 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 \$1,262,807,300, an increase of \$5,723,300 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 \$13,180,600 and trust companies \$121,566,300.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Feb. 18..	2,432,389.8	2,423,819.1	416,383.3	95,146.0	511,529.3	534,354.6
Feb. 25..	2,429,340.1	2,425,821.7	421,086.3	95,844.4	516,930.7	538,907.1
Mar. 4..	2,441,291.1	2,440,032.2	423,823.2	94,347.3	518,170.5	539,423.4
Mar. 11..	2,442,555.5	2,436,678.6	421,605.6	92,672.5	514,278.1	538,678.2
Mar. 18..	2,459,710.7	2,454,039.2	418,525.5	93,920.0	512,745.5	536,800.6
Mar. 25..	2,462,701.5	2,454,614.4	417,451.7	95,035.9	512,490.6	535,638.5
Apr. 1..	2,475,663.0	2,467,388.7	415,377.3	95,157.5	510,534.8	533,670.3
Apr. 8..	2,486,883.8	2,478,291.3	415,915.7	93,014.0	508,929.7	533,409.7
Apr. 15..	2,496,582.8	2,495,710.0	419,947.1	94,075.5	514,022.6	538,093.6
Apr. 22..	2,507,088.1	2,514,816.5	429,951.0	93,354.9	523,305.9	547,242.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 22, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City								
Boroughs of								
Man. & Brz.								
Wash. Hgts.	100.0	282.0	1,326.0	144.0	57.0	169.0	17.0	1,331.0
Century	250.0	148.9	1,491.5	30.7	215.2	63.6	199.0	1,587.7
Colonial	400.0	402.8	6,227.0	827.2	440.9	613.7	214.7	7,635.0
Columbia	300.0	762.4	6,845.0	691.0	647.0	588.0	69.0	7,718.0
Fidelity	200.0	183.2	1,033.3	56.4	113.3	269.1	—	1,075.9
Jefferson	500.0	521.5	3,861.1	359.9	373.3	369.1	528.7	5,043.6
Mt. Morris	250.0	334.4	2,612.8	481.9	50.5	474.6	67.5	3,455.0
Mutual	200.0	387.2	3,722.0	22.7	698.0	609.0	—	4,676.0
Plaza	100.0	460.9	4,396.0	324.0	432.0	1,245.0	—	5,812.0
23d Ward	200.0	107.4	1,910.2	163.6	59.6	242.0	—	2,177.4
Yorkville	100.0	492.8	4,322.2	39.1	824.7	252.1	309.5	5,610.4
New Neth'd	200.0	271.8	2,264.0	256.0	84.0	449.0	35.0	2,736.0
Batt. Pk. Nat.	200.0	153.2	1,411.8	124.3	39.0	121.2	—	1,281.6
Aetna Nat.	300.0	309.6	2,006.5	430.0	53.1	109.4	70.4	1,968.3
Borough of								
Brooklyn								
Broadway	200.0	538.6	3,228.9	88.7	613.9	303.1	293.9	3,911.2
Mrs. Nat.	252.0	843.9	5,481.8	536.3	272.5	1,247.3	207.2	6,573.5
Mechanics	1,000.0	863.1	11,658.2	216.2	1,440.9	1,567.7	209.0	15,028.6
Nassau Nat.	750.0	1,043.5	8,173.0	697.0	340.0	1,310.0	—	8,546.0
Nat. City	300.0	588.1	3,831.0	80.0	568.0	680.0	166.0	4,064.0
North Side	200.0	150.8	2,075.6	133.9	127.7	254.1	110.6	2,459.5
First Nat.	300.0	638.7	3,559.0	340.0	80.0	461.0	39.0	3,326.0
Jersey City								
First Nat.	400.0	1,269.8	4,861.8	295.9	335.4	3,194.4	1,164.0	8,159.1
Hud. Co. Nat.	250.0	763.5	2,775.1	157.1	51.1	330.5	356.3	2,718.6
Third Nat.	200.0	406.0	2,154.1	63.0	128.4	614.4	54.1	2,604.6
Hoboken								
First Nat.	220.0	630.3	3,511.2	160.0	17.8	226.5	228.5	3,417.4
Second Nat.	125.0	255.3	2,764.0	173.2	40.3	144.3	307.8	3,313.5
Tot. Apr. 22	7,497.0	12,799.7	97,502.1	6,838.1	8,101.6	15,889.1	4,644.2	117,152.9
Tot. Apr. 15	7,497.0	12,799.7	97,785.1	6,828.3	8,072.2	14,867.3	4,489.2	116,715.1
Tot. Apr. 8	7,497.0	12,799.7	97,802.5	6,580.2	7,586.4	16,439.7	4,631.2	117,236.6

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
April 1..	40,200.0	215,841.0	24,696.0	2,884.0	262,315.0	7,631.0	169,765.9
April 8..	40,200.0	214,844.0	24,035.0	2,986.0	265,638.0	7,648.0	195,413.5
Apr. 15..	41,350.0	213,934.0	24,412.0	3,223.0	267,716.0	7,580.0	148,874.7
Apr. 22..	41,350.0	213,517.0	24,906.0	3,604.0	270,036.0	7,095.0	146,154.8
Phila.							
April 1..	55,465.0	262,037.0	76,120.0	—	315,176.0	15,370.0	183,219.4
April 8..	55,465.0	264,077.0	75,627.0	—	317,439.0	15,342.0	161,584.9
Apr. 15..	60,105.0	260,055.0	76,532.0	—	324,734.0	15,371.0	128,918.1
Apr. 22..	60,105.0	263,987.0	79,170.0	—	324,978.0	15,372.0	160,635.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,089,000 on April 22, against \$3,048,000 on April 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1911.	1910.	1909.	1908.
Dry Goods	\$2,415,911	\$2,434,377	\$2,900,549	\$1,715,482
General Merchandise	13,496,611	17,317,818	14,749,971	10,979,548
Total	\$15,912,522	\$19,752,195	\$17,650,520	\$12,694,830
Since January 1.				
Dry Goods	\$49,326,722	\$55,638,610	\$57,378,892	\$42,529,818
General Merchandise	224,613,286	261,128,015	218,090,253	151,113,500
Total 16 weeks	\$273,940,018	\$316,766,625	\$275,469,175	\$193,643,318

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 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	\$20,044,484	\$18,541,729	\$14,569,011	\$12,629,348
Previously reported	226,707,113	188,208,091	184,989,861	211,252,876
Total 16 weeks	\$246,751,597	\$207,749,820	\$199,558,872	\$223,882,224

The following table shows the exports and imports of specie at the port of New York for the week ending April 22 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	—	—	\$5,257	\$28,010
France	—	—	9,146	445,612
Germany	—	—	83,500	—
West Indies	\$100	1,369,430	53,285	925,596
Mexico	—	—	6,182	121,314
South America	731	562,105	28,355	885,096
All other countries	—	104,000	44,587	776,929
Total 1911	\$831	\$2,039,125	\$146,812	\$3,183,954
Total 1910	6,618,220	25,608,594	52,431	4,869,486
Total 1909	2,600,250	41,536,080	111,286	4,393,816
Silver.				
Great Britain	\$765,726	\$13,963,542	\$6,977	\$127,308
France	101,100	1,017,000	16	5,370
Germany	—	—	16,493	7,573
West Indies	580	44,059	—	17,737
Mexico	—	—	65,689	880,709
South America	—	18,763	7,059	552,049
All other countries	2,000	3,400	97,301	676,482
Total 1911	\$869,406	\$15,063,257	\$177,207	\$2,267,328
Total 1910	650,970	13,308,729	10,036	1,180,469
Total 1909	729,870	14,648,877	82,316	1,430,749

Of the above imports for the week in 1911, \$51,785 were American gold coin and \$80 American Silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, April 28 1911.

The Money Market and Financial Situation.—The demand for high-grade bonds has steadily increased and transactions in this department at the Stock Exchange are the largest in many months. New issues of railway short-time notes have also been readily negotiated this week. It is reported that this demand comes mostly from institutions, and that the requirements of individual investors are not large. The latter, if true, is not to be wondered at, in view of recent reports of railway earnings—those made this week by the principal Harriman lines being especially unfavorable.

Moreover, unofficial reports of the Steel Corporation's orders booked since April 1 indicate that they amount to only about 15,000 tons per day. The earnings of the corporation for the last quarter, showing a dividend earned on the common stock, were, however, quite satisfactory.

Seasonable weather is now generally reported and the crop outlook has rarely if ever been better at the end of April.

Bank reserves, as shown by last week's statement, continue to accumulate, and the industrial and commercial requirements are so limited that banks and trust companies are, as noted above, large buyers of securities in order to keep reserves employed. The Bank of England, on the other hand, reports a large increase in loans and a decrease in the percentage of reserve. This is taken by some to indicate that general business in England has improved and is absorbing more capital.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. Thursday's rates on call were 2@2½%. Commercial paper quoted at 3½@3¾% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £714,640 and the percentage of reserve to liabilities was 46.94, against 47.72 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows an increase of 3,375,000 francs gold and 3,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending April 22.	Differences from previous week.	1910. Averages for week ending April 23.	1909. Averages for week ending April 24.
Capital	\$134,150,000		\$130,350,000	\$126,350,000
Surplus	200,234,400		185,325,000	168,697,400
Loans and discounts	1,359,047,400 Inc.	8,350,100	1,217,319,700	1,330,585,500
Circulation	46,062,300 Inc.	295,200	48,324,900	49,260,500
Net deposits	1,409,043,200 Inc.	17,672,600	1,204,660,300	1,389,383,700
U. S. dep. (incl. above)	1,562,100 Dec.	20,000	1,563,500	2,371,700
Specie	313,989,200 Inc.	9,533,200	248,998,800	280,543,500
Legal tenders	74,569,800 Dec.	423,700	67,181,900	76,909,800
Reserve held	388,559,000 Inc.	9,109,500	316,180,700	357,453,300
25% of deposit	352,290,800 Inc.	4,418,150	301,163,075	347,345,925
Surplus reserve	36,298,200 Inc.	4,691,350	15,015,625	10,107,370
Surplus, excl. U. S. dep.	36,688,725 Inc.	4,686,350	15,406,500	10,700,300

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of the separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Wide fluctuations, caused by speculation, occurred during the week. To-day there was a moderate decline on the lowering of discount rates abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8425@4 8435 for sixty days, 4 8640@4 8650 for cheques and 4 8665@4 8675 for cables. Commercial on banks 4 83¼@4 84 and documents for payment 4 84@4 84¼. Cotton for payment 4 83¼@4 84 and grain for payment 4 84½@4 84¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16 @ 5 21¼ for long and 5 20@5 19¾ less 1-32 for short. Germany bankers' marks were 94¼@94 13-16 for long and 95¼@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 29@40 31 for short.

The posted rates for sterling as quoted by a representative house were daily 4 85 for sixty days and 4 87½ for sight.

Exchange at Paris on London, 25f. 30¼c.; week's range, 25f. 31¼c. high and 25f. 29¼c. low.

Exchange at Berlin on London, 20m. 45¼pf.; week's range, 20m. 46¼pf. high and 20m. 45pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sterling, Days.	Cheques.	Cables.
High for the week	4 84¼	4 8665	4 87	
Low for the week	4 84¼	4 8635	4 8665	
Paris Bankers' Francs—				
High for the week	5 21¼	5 19¼ less 1-16	5 19¼ less 3-64	
Low for the week	5 21¼	5 20 less 1-32	5 20	
Germany Bankers' Marks—				
High for the week	94 13-16	95 3-16	95 5-16 less 1-32	
Low for the week	94¼	95¼	95 3-16 less 1-32	
Amsterdam Bankers' Guilders—				
High for the week	40 20	40 32	40 35	
Low for the week	40 18	40 29	40 33	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 35c. per \$1,000 premium. Boston, 10c. per \$1,000 discount. San Francisco, 30c. per \$1,000 premium. St. Paul, 80c. per \$1,000 premium. Charleston, buying, par; selling, 1-10c. premium. St. Louis, 45c. per \$1,000 premium. Montreal, 78¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$106,000 Virginia 6s deferred trust receipts at 59 to 60.

The market for railroad bonds has been decidedly more active, the daily transactions at the Exchange having averaged about \$3,300,000, par value, and has also been strong. Outside the Exchange large blocks of short-term notes and some new bond issues have been readily negotiated.

Seaboard Air Line adj. 5s have been notably active and are over a point higher than last week. Third Ave. con. 4s trust certs. have been in sufficient demand to carry them up 2 points. Wabash ref. & ext. 4s and Rock Island 4s have advanced a point or more. Two or three issues in which the trading has been very limited are ½ to ¼ lower. Other active bonds show fractional net gains.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Apr. 22	Apr. 24	Apr. 25	Apr. 26	Apr. 27	Apr. 28
2s, 1930	registered	Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼
2s, 1930	coupon	Q-Jan	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
4s, 1925	registered	Q-Feb	*114¼	*114¼	*114¼	*114¼	*114¼
4s, 1925	coupon	Q-Feb	*115	*115	*115	*115	*115
2s, 1936, Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	*101

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was weak during the early hours on Monday, but hardened when it became known that no Supreme Court decisions would be handed down. Since Monday the market has been irregular and the volume of business greatly decreased, but the tendency of prices has been upward, especially to-day, and each day a fractional advance has been made.

Canadian Pacific has been the conspicuous feature of the railroad list. It advanced day by day, shows a net gain of nearly 6 points and is over 3 points above its previous highest record. General Electric sold to-day 6¼ points higher than on Monday, and American Cotton Oil, Smelting & Refining, Consolidated Gas, Great Northern, Northern Pacific and Reading have been strong, closing with a net gain of 2 points or more. Missouri Pacific and Southern Pacific, on the other hand, have been relatively weak.

For daily volume of business see page 1172.

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

STOCKS. Week ending April 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	200	51 Apr 26	51 Apr 26	48	60¼ Apr
Batopillai Mining	100	82 Apr 25	82 Apr 25	82	Jan 82¼ Jan
Cent & So Amer Tele	100	120 Apr 22	120 Apr 22	116	Jan 122 Mech
Cleveland & Pittsburgh	50	166½ Apr 28	166½ Apr 28	166½	Apr 166½ Apr
Comstock Tunnel	2,200	266 Apr 25	286 Apr 25	266	Feb 296 Apr
Cuban-American Sugar	100	36½ Apr 27	36½ Apr 27	35	Feb 36½ Apr
Preferred	100	92 Apr 26	92 Apr 26	88½	Jan 93 Mech
E I du Pont Pow. pref.	50	88 Apr 22	88 Apr 22	82	Jan 88 Apr
Evans & Terre Haute	310	65 Apr 25	68 Apr 25	60	Feb 68½ Apr
General Chemical, pref.	20	108¼ Apr 25	108¼ Apr 25	103½	Jan 108½ Apr
Homestake Mining	100	85 Apr 22	85 Apr 22	84½	Feb 86 Apr
Lackawanna Steel	225	44 Apr 28	45¼ Apr 28	35	Feb 48 Apr
May Dept Stores	300	70 Apr 28	70 Apr 28	70	Apr 70 Apr
M S P & S S M rights	5,746	7 Apr 25	7 Apr 25	6¼	Apr 8¼ Apr
New York Dock, pref.	17	66 Apr 25	66 Apr 25	66	Apr 66 Apr
Norfolk Southern	100	48 Apr 26	48 Apr 26	48	Apr 60 Mech
Pittsburgh Steel, pref.	100	103¼ Apr 24	103¼ Apr 24	103	Apr 104 Apr
Quicksilver Mining	100	2 Apr 28	2 Apr 28	2	Apr 2¼ Jan
Preferred	100	3 Apr 27	3 Apr 27	3	Apr 3 Apr
So Porto Rico Sugar	200	82 Apr 25	82 Apr 25	82	Apr 90 Jan
Preferred	150	110¼ Apr 24	110¼ Apr 24	110	Feb 113 Jan
Underwood Typewriter	450	66 Apr 24	66¼ Apr 24	63	Mech 67½ Apr
Preferred	200	105¼ Apr 27	105¼ Apr 27	102¼	Mech 105¼ Apr
U S Industrial Alcohol	100	26¼ Apr 25	26¼ Apr 25	26¼	Apr 26¼ Apr
Preferred	300	93 Apr 27	94 Apr 25	93	Apr 94 Apr
Va Iron, Coal & Coke	610	59 Apr 25	60 Apr 27	52	Jan 66 Feb

Outside Market.—A slight increase in activity in the mining department on one or two days, mainly in the copper properties, was about the only feature to an otherwise spiritless "curb" market this week. American Tobacco moved down irregularly from 450 to 441 and ends the week at 445. Intercontinental Rubber sold down from 30¼ to 29¼, the close to-day being at 29¼. Standard Oil from 663 fell to 660, and then moved up to 670. United Cigar Mfrs. com. from 55 ex-div. weakened to 54¼. Chicago Subway rose from 4¾ to 5¼. The market in bonds and notes continues good. Ann Arbor 5% notes sold at 99@99¼. Atlantic Gulf & W. I. SS. L. 5s moved down from 71¼ to 71. Initial trading in the new Ches. & Ohio 4½% notes was recorded at from 99¾ to 99 13-16. Erie 6% notes weakened from 101 1-16 to 100¾ and recovered to 101¼. Mo. Kan. & Tex. 5% notes sold at 99¾ and 99 13-16. Southern Bell Telep. 5s advanced from 98 to 98½. Texas Co. 6s from 101¼ weakened to 100¾, but recovered all the loss. Western Pacific 5s ranged between 93¼ and 93¾. Among copper stocks, Braden was active and advanced from 3 11-16 to 4¼, closing to-day at 4. British Columbia moved up from 5¼ to 5½ and back to 5¼. Butte Coalition gained almost a point to 17¾ and reacted to 16¼, finishing to-day at 16¼. Giroux ran up from 5½ to 6½ and eased off to 6¼. Greene Cananea fell from 6¼ to 6, advanced to 6¾, and closed to-day at 6¼. Inspiration registered an advance of over a point to 7¾, the final figure to-day being 7¼. Kerr Lake fluctuated between 6 and 6¼ and La Rose Consolidated between 4¾ and 4½, with the close to-day for the latter at 4 9-16.

Outside quotations will be found on page 1172.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	Sales of the Week Shares.
107 1/4	108 1/4	107 1/4	108 1/4	109 1/4	108 1/4	19,600
102 1/4	103 1/4	102 1/4	103 1/4	104 1/4	103 1/4	1,000
120 1/4	121 1/4	120 1/4	121 1/4	122 1/4	121 1/4	1,800
103 1/4	104 1/4	103 1/4	104 1/4	105 1/4	104 1/4	900
87 1/4	88 1/4	87 1/4	88 1/4	89 1/4	88 1/4	200
76 1/4	77 1/4	76 1/4	77 1/4	78 1/4	77 1/4	12,555
224 1/4	225 1/4	224 1/4	225 1/4	226 1/4	225 1/4	35,745
64 1/4	65 1/4	64 1/4	65 1/4	66 1/4	65 1/4	72 1/4
270 1/4	271 1/4	270 1/4	271 1/4	272 1/4	271 1/4	17,220
77 1/4	78 1/4	77 1/4	78 1/4	79 1/4	78 1/4	100
224 1/4	225 1/4	224 1/4	225 1/4	226 1/4	225 1/4	100
54 1/4	55 1/4	54 1/4	55 1/4	56 1/4	55 1/4	54 1/4
202 1/4	203 1/4	202 1/4	203 1/4	204 1/4	203 1/4	21 1/4
117 1/4	118 1/4	117 1/4	118 1/4	119 1/4	118 1/4	42 1/4
143 1/4	144 1/4	143 1/4	144 1/4	145 1/4	144 1/4	119 1/4
143 1/4	144 1/4	143 1/4	144 1/4	145 1/4	144 1/4	119 1/4
200 1/4	201 1/4	200 1/4	201 1/4	202 1/4	201 1/4	1,030
132 1/4	133 1/4	132 1/4	133 1/4	134 1/4	133 1/4	200
150 1/4	151 1/4	150 1/4	151 1/4	152 1/4	151 1/4	150 1/4
21 1/4	22 1/4	21 1/4	22 1/4	23 1/4	22 1/4	21 1/4
53 1/4	54 1/4	53 1/4	54 1/4	55 1/4	54 1/4	8 1/4
59 1/4	60 1/4	59 1/4	60 1/4	61 1/4	60 1/4	57 1/4
92 1/4	93 1/4	92 1/4	93 1/4	94 1/4	93 1/4	100 1/4
51 1/4	52 1/4	51 1/4	52 1/4	53 1/4	52 1/4	52 1/4
75 1/4	76 1/4	75 1/4	76 1/4	77 1/4	76 1/4	75 1/4
72 1/4	73 1/4	72 1/4	73 1/4	74 1/4	73 1/4	74 1/4
155 1/4	156 1/4	155 1/4	156 1/4	157 1/4	156 1/4	167 1/4
505 1/4	506 1/4	505 1/4	506 1/4	507 1/4	506 1/4	505 1/4
291 1/4	292 1/4	291 1/4	292 1/4	293 1/4	292 1/4	291 1/4
69 1/4	70 1/4	69 1/4	70 1/4	71 1/4	70 1/4	69 1/4
132 1/4	133 1/4	132 1/4	133 1/4	134 1/4	133 1/4	132 1/4
24 1/4	25 1/4	24 1/4	25 1/4	26 1/4	25 1/4	24 1/4
23 1/4	24 1/4	23 1/4	24 1/4	25 1/4	24 1/4	23 1/4
46 1/4	47 1/4	46 1/4	47 1/4	48 1/4	47 1/4	46 1/4
36 1/4	37 1/4	36 1/4	37 1/4	38 1/4	37 1/4	36 1/4
123 1/4	124 1/4	123 1/4	124 1/4	125 1/4	124 1/4	123 1/4
59 1/4	60 1/4	59 1/4	60 1/4	61 1/4	60 1/4	59 1/4
138 1/4	139 1/4	138 1/4	139 1/4	140 1/4	139 1/4	138 1/4
97 1/4	98 1/4	97 1/4	98 1/4	99 1/4	98 1/4	97 1/4
136 1/4	137 1/4	136 1/4	137 1/4	138 1/4	137 1/4	136 1/4
17 1/4	18 1/4	17 1/4	18 1/4	19 1/4	18 1/4	17 1/4
47 1/4	48 1/4	47 1/4	48 1/4	49 1/4	48 1/4	47 1/4
16 1/4	17 1/4	16 1/4	17 1/4	18 1/4	17 1/4	16 1/4
29 1/4	30 1/4	29 1/4	30 1/4	31 1/4	30 1/4	29 1/4
175 1/4	176 1/4	175 1/4	176 1/4	177 1/4	176 1/4	175 1/4
32 1/4	33 1/4	32 1/4	33 1/4	34 1/4	33 1/4	32 1/4
66 1/4	67 1/4	66 1/4	67 1/4	68 1/4	67 1/4	66 1/4
14 1/4	15 1/4	14 1/4	15 1/4	16 1/4	15 1/4	14 1/4
30 1/4	31 1/4	30 1/4	31 1/4	32 1/4	31 1/4	30 1/4
63 1/4	64 1/4	63 1/4	64 1/4	65 1/4	64 1/4	63 1/4
143 1/4	144 1/4	143 1/4	144 1/4	145 1/4	144 1/4	143 1/4
135 1/4	136 1/4	135 1/4	136 1/4	137 1/4	136 1/4	135 1/4
21 1/4	22 1/4	21 1/4	22 1/4	23 1/4	22 1/4	21 1/4
37 1/4	38 1/4	37 1/4	38 1/4	39 1/4	38 1/4	37 1/4
135 1/4	136 1/4	135 1/4	136 1/4	137 1/4	136 1/4	135 1/4
148 1/4	149 1/4	148 1/4	149 1/4	150 1/4	149 1/4	148 1/4
88 1/4	89 1/4	88 1/4	89 1/4	90 1/4	89 1/4	88 1/4
31 1/4	32 1/4	31 1/4	32 1/4	33 1/4	32 1/4	31 1/4
63 1/4	64 1/4	63 1/4	64 1/4	65 1/4	64 1/4	63 1/4
150 1/4	151 1/4	150 1/4	151 1/4	152 1/4	151 1/4	150 1/4
67 1/4	68 1/4	67 1/4	68 1/4	69 1/4	68 1/4	67 1/4
33 1/4	34 1/4	33 1/4	34 1/4	35 1/4	34 1/4	33 1/4
105 1/4	106 1/4	105 1/4	106 1/4	107 1/4	106 1/4	105 1/4
58 1/4	59 1/4	58 1/4	59 1/4	60 1/4	59 1/4	58 1/4
102 1/4	103 1/4	102 1/4	103 1/4	104 1/4	103 1/4	102 1/4
83 1/4	84 1/4	83 1/4	84 1/4	85 1/4	84 1/4	83 1/4
143 1/4	144 1/4	143 1/4	144 1/4	145 1/4	144 1/4	143 1/4
141 1/4	142 1/4	141 1/4	142 1/4	143 1/4	142 1/4	141 1/4
40 1/4	41 1/4	40 1/4	41 1/4	42 1/4	41 1/4	40 1/4
105 1/4	106 1/4	105 1/4	106 1/4	107 1/4	106 1/4	105 1/4
42 1/4	43 1/4	42 1/4	43 1/4	44 1/4	43 1/4	42 1/4
121 1/4	122 1/4	121 1/4	122 1/4	123 1/4	122 1/4	121 1/4
93 1/4	94 1/4	93 1/4	94 1/4	95 1/4	94 1/4	93 1/4
85 1/4	86 1/4	85 1/4	86 1/4	87 1/4	86 1/4	85 1/4
193 1/4	194 1/4	193 1/4	194 1/4	195 1/4	194 1/4	193 1/4
124 1/4	125 1/4	124 1/4	125 1/4	126 1/4	125 1/4	124 1/4
2,034 1/4	2,035 1/4	2,034 1/4	2,035 1/4	2,036 1/4	2,035 1/4	2,034 1/4
93 1/4	94 1/4	93 1/4	94 1/4	95 1/4	94 1/4	93 1/4
100 1/4	101 1/4	100 1/4	101 1/4	102 1/4	101 1/4	100 1/4
150 1/4	151 1/4	150 1/4	151 1/4	152 1/4	151 1/4	150 1/4
88 1/4	89 1/4	88 1/4	89 1/4	90 1/4	89 1/4	88 1/4
92 1/4	93 1/4	92 1/4	93 1/4	94 1/4	93 1/4	92 1/4
27 1/4	28 1/4	27 1/4	28 1/4	29 1/4	28 1/4	27 1/4
55 1/4	56 1/4	55 1/4	56 1/4	57 1/4	56 1/4	55 1/4
60 1/4	61 1/4	60 1/4	61 1/4	62 1/4	61 1/4	60 1/4
38 1/4	39 1/4	38 1/4	39 1/4	40 1/4	39 1/4	38 1/4
30 1/4	31 1/4	30 1/4	31 1/4	32 1/4	31 1/4	30 1/4
66 1/4	67 1/4	66 1/4	67 1/4	68 1/4	67 1/4	66 1/4
113 1/4	114 1/4	113 1/4	114 1/4	115 1/4	114 1/4	113 1/4
26 1/4	27 1/4	26 1/4	27 1/4	28 1/4	27 1/4	26 1/4
63 1/4	64 1/4	63 1/4	64 1/4	65 1/4	64 1/4	63 1/4
26 1/4	27 1/4	26 1/4	27 1/4	28 1/4	27 1/4	26 1/4
9 1/4	10 1/4	9 1/4	10 1/4	11 1/4	10 1/4	9 1/4
6 1/4	7 1/4	6 1/4	7 1/4	8 1/4	7 1/4	6 1/4
104 1/4	105 1/4	104 1/4	105 1/4	106 1/4	105 1/4	104 1/4
47 1/4	48 1/4	47 1/4	48 1/4	49 1/4	48 1/4	47 1/4
107 1/4	108 1/4	107 1/4	108 1/4	109 1/4	108 1/4	107 1/4
173 1/4	174 1/4	173 1/4	174 1/4	175 1/4	174 1/4	173 1/4
92 1/4	93 1/4	92 1/4	93 1/4	94 1/4	93 1/4	92 1/4
40 1/4	41 1/4	40 1/4	41 1/4	42 1/4	41 1/4	40 1/4
70 1/4	71 1/4	70 1/4	71 1/4	72 1/4	71 1/4	70 1/4
44 1/4	45 1/4	44 1/4	45 1/4	46 1/4	45 1/4	44 1/4
15 1/4	16 1/4	15 1/4	16 1/4	17 1/4	16 1/4	15 1/4
85 1/4	86 1/4	85 1/4	86 1/4	87 1/4	86 1/4	85 1/4
49 1/4	50 1/4	49 1/4	50 1/4	51 1/4	50 1/4	49 1/4
72 1/4	73 1/4	72 1/4	73 1/4	74 1/4	73 1/4	72 1/4
5 1/4	6 1/4	5 1/4	6 1/4	7 1/4	6 1/4	5 1/4
12 1/4	13 1/4	12 1/4	13 1/4	14 1/4	13 1/4	12 1/4
6 1/4	7 1/4	6 1/4	7 1/4	8 1/4	7 1/4	6 1/4
67 1/4	68 1/4	67 1/4	68 1/4	69 1/4	68 1/4	67 1/4

STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
	Lowest.	Highest.	Lowest.	Highest.
Railroads				
Atch Topeka & Santa Fe	100 1/4 Jan 3	110 1/4 Mch 29	90 1/4 J'ly	124 1/4 Jan
Do pref	100 1/4 Jan 3	103 1/4 Jan 27	97 1/4 J'ly	104 1/4 Jan
Atlantic Coast Line RR.	117 Jan 3	124 Feb 7	102 1/4 J'ly	137 1/4 Jan
Baltimore & Ohio	102 Feb 24	109 1/4 Jan 31	100 1/4 Sep	119 1/4 Jan
Do pref	87 1/4 Mch 21	91 Jan 4	87 1/4 Sep	94 Jan
Brooklyn Rapid Transit.	74 1/4 Jan 3	79 1/4 Feb 6	68 1/4 Feb	82 1/4 May
Canadian Pacific	195 1/4 Jan 3	230 Apr 28	176 1/4 Feb	202 1/4 Nov
Canada Southern	62 Mch 3	65 Jan 10	60 1/4 J'ly	70 Jan
Central of New Jersey	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
Chesapeake & Ohio	77 Apr 24	86 1/4 Feb 8	65 Aug	92 Jan
Chicago & Alton RR.	25 Apr 7	30 Jan 9	23 J'ly	66 1/4 Jan
Do pref	52 Mch 17	63 Jan 19	64 1/4 J'ly	69 Apr
Chic Gt West trust cts.	20 1/4 Apr 19	24 1/4 Feb 6	19 J'ly	36 1/4 Jan
Do pref trust cts.	42 Apr 23	49 1/4 Feb 6	40 J'ly	64 1/4 Jan
Chicago Milw & St Paul	117 Apr 18	134 1/4 Feb 2	113 1/4 J'ly	158 1/4 Jan
Do pref	147 Jan 3	156 1/4 Feb 2	143 Sep	172 1/4 Jan
Chicago & North Western	142 1/4 Jan 16	159 Feb 1	137 1/4 J'ly	182 1/4 Jan
Do pref	120 1/4 Jan 4	129 Jan 7	203 J'ne	225 Jan
Chic St P Minn & Omaha	130 1/4 Apr 20	140 Mch 8	140 Apr	162 1/4 Feb
Do pref	162 Feb 18	160 Mch 27	160 Apr	170 1/4 Feb
Chic Un Trac cts stmpd	2 Apr 7	3 1/4 Feb 4	2 1/4 Dec	2 1/4 Jan
Do pref cts stmpd	64 Apr 11	7 1/4 Feb 6	4 1/4 Sep	12 1/4 Jan
Cin Chic & St L	56 1/4 Apr 26	66 Jan 18	61 Nov	92 1/4 Mch
Do pref	66 1/4 Mch 18	78 Feb 1	69 Jan	104 Jan
Colorado & Southern	61 Apr 18	69 Jan 18	46 J'ly	65 1/4 Feb
Do 1st preferred	74 1/4 Mch 27	77 Jan 24	70 J'ly	80 Mch
Do 2d preferred	73 1/4 Jan 11	75 1/4 Mch 2	70 Aug	81 Jan
Delaware & Hudson	164 1/4 Jan 3	172 Feb 3	149 1/4 J'ly	185 Jan
Delaware Lack & West.	510 Feb 9	546 Apr 5	490 J'ly	620 Mch
Denver & Rio Grande	28 1/4 Jan 3	36 Feb 15	23 1/4 J'ly	52 Jan
Do pref	68 Jan 5	74 Feb 21	62 1/4 J'ly	84 Jan
Duluth St Shore & Atlan	11 Jan 6	12 1/4 Mch 30	10 J'ly	18 1/4 Jan
Do pref	22 Jan 6	30 1/4 Mch 30	17 J'ly	34 1/4 Jan
Erie	274 Jan 11	324 Feb 20	195 J'ly	34 1/4 Jan
Do 1st preferred	45 1/4 Jan 9	51 1/4 Feb 20	35 J'ly	52 Mch
Do 2d preferred	35 Jan 9	40 1/4 Feb 20	28 1/4 J'ly	42 Mch
Great Northern pref.	122 Feb 24	131 1/4 Feb 1	118 J'ly	143 1/4 Jan
Iron Ore properties	56 Jan 8	63 1/4 Feb 2	45 J'ly	80 1/4 Jan
Green Bay & W. deb cts B	13 1/4 Mch 2	15 1/4 Jan 17	11 Aug	18 1/4 Mch
Havana Electric	95 1/4 Feb 11	96 Feb 17	88 1/4 Jan	97 1/4 Jan
Do preferred	93 Jan 12	96 1/4 Mch 28	92 May	99 Jan
Hocking Valley	128 Mch 24	130 1/4 Apr 27	112 J'ne	140 Oct
Illinois Central	132 1/4 Jan 13	138 1/4 Mch 30	124 J'ly	147 Jan
Interboro-Metropolitan	17 1/4 Apr 23	19 1/4 Feb 20	14 1/4 J'ly	25 1/4 Feb
Do pref	47 1/4 Apr 22	55 1/4 Jan 14	41 1/4 J'ly	50 Jan
Iowa Central	16 Apr 22	19 1/4 Feb 3	15 J'ne	30 Jan
Do preferred	28 Apr 24	33 1/4 Jan 17	25 J'ly	54 Jan
K C Ft S & M tr cts, pref	74 Apr 8	75 1/4 Mch 16	68 Aug	80 Feb
Kansas City Southern	32 Jan 3	35 1/4 Feb 21	23 J'ly	44 1/4 Jan
Do preferred	64 1/4 Jan 3	68 Mch 17	58 Aug	71 Jan
Lake Erie & Western	15 Apr 21	16 1/4 Feb 1	15 J'ne	25 1/4 Jan
Do 1st preferred	35 1/4 Mch 31	40 Jan 13	37 1/4 Dec	63 1/4 Jan
Lakeland Valley	106 1/4 Apr 15	118 1/4 Feb 2	173 1/4 Dec	185 Nov
Long Island	68 Mch 13	63 Jan 10	61 J'ly	70 1/4 Apr
Louisville & Nashville	142 1/4 Jan 25	148 1/4 Jan 18	131 1/4 J'ly	159 1/4 Jan
Manhattan Elevated	134 Mch 28	141 Jan 6	123 J'ne	146 Oct
Minneapolis & St Louis	21 1/4 Apr 26	31 Feb 15	23 J'ly	53 1/4 Jan
Do preferred	35 Mch 13 1/2	53 Feb 14	40 Sep	80 Feb
Minn St P & S S Marie	132 1/4 Jan 4	132 1/4 Mch 30	114 J'ly	145 Mch
Do preferred	147 1/4 Jan 6	160 Mch 30	144 J'ne	156 1/4 Mch
Norfolk line cts	58 1/4 Mch 24	60 1/4 Mch 15	58 1/4 Sep	92 1/4 Jan
Do Kansas & Texas	63 1/4 Jan 16	68 1/4 Mch 29	57 J'ly	74 1/4 Jan
Do preferred	45 1/4 Apr 19	63 Feb 15	57 J'ly	74 1/4 Jan
Missouri Pacific	140 1/4 Jan 19	150 Apr 20	125 J'ly	140 Nov
Nash Chatt & St Louis	60 1/4 Mch 8	72 1/4 Jan 26	60 Feb	72 1/4 Nov
Nat Rys of Mex 1st pref	34 Mch 17	35 1/4 Feb 15	23 1/4 J'ly	37 1/4 Nov
Do 2d preferred	104 1/4 Apr 18	115 1/4 Feb 3	105 1/4 J'ly	128 Mch
N Y Central & Hudson	57 1/4 Apr 17	65 Jan 19	55 1/4 May	68 1/4 Nov
N Y Chic & St Louis	101 1/4 Feb 21	101 1/4 Mch 20	101 1/4 J'ly	109 1/4 Jan
Do 1st preferred	83 Apr 7	90 Jan 27	82 1/4 Apr	98 Jan
Do 2d preferred	62 Apr 28	151 1/4 Feb 23	149 Apr	162 Mch
N Y N H & Hartford	147 1/4 Apr 22	148 1/4 Feb 2	147 1/4 Apr	161 1/4 Jan
Subscription receipts Y	40 1/4 Apr 22	44 1/4 Feb 6	38 1/4 Aug	60 Jan
Y Ontario & Western	100 1/4 Jan 3	109 1/4 Mch 28	88 1/4 J'ly	108 1/4 Mch
Norfolk & Western	85 1/4 Apr 18	90 1/4 Jan 18	88 Feb	91 1/4 Mch
Do adjustment pref.	39 1/4 Jan 3	43 1/4 Mch 6	35 Feb	40 1/4 Dec
Northern Ohio Trac & Lt	116 Jan 3	128 1/4 Feb 1	111 1/4 Aug	145 1/4 Jan
Northern Pacific	100 Jan 11	102 Jan 10	100 Oct	118 1/4 Jan
Pacific Coast Co	107 Jan 11	107 Jan 11	105 Feb	118 Jan
Do 1st preferred	122 1/4 Apr 18	130 1/4 Feb 1	122 1/4 J'ly	135 1/4 Mch
Do 2d preferred	2 Apr 18	2 5/4 Apr 13		
Pittsb Cin Chic & St L	93 1/4 Apr 22	100 Jan 17	89 J'ly	104 1/4 Mch
Do preferred	112 Feb 17	112 Feb 17	110 Oct	116 Mch
Reading	149 1/4 Apr 24	161 1/4 Feb 7	130 1/4 J'ly	172 1/4 Feb
Do 1st preferred	88 Mch 1	91 Feb 3	85 Aug	93 1/4 Feb
Do 2d preferred	94 Jan 5	99 Feb 6	87 J'ly	110 1/4 Jan
Rock Island Company	17 1/4 Apr 21	33 1/4 Feb 1	22 1/4 J'ly	57 1/4 Jan
Do	57 1/4 Apr 24	65 1/4 Feb 1	54 J'ly	92 1/4 Apr
St L & S W 1st pref.	61 Apr 24	65 Feb 6	58 Aug	78 Jan
Do 2d preferred	61 Apr 22	64 Feb 4	58 Aug	68 Jan
St Louis Southwestern	24 Jan 13	34 Feb 4	18 1/4 J'ly	34 1/4 Jan
Do preferred	59 1/4 Jan 3	69 Feb 21	51 1/4 J'ly	77 1/4 Jan
Southern Pacific Co.	113 1/4 Apr 18	121 1/4 Feb 2	103 1/4 J'ly	131 1/4 Jan
Southern V tr cts stmpd.	25 1/4 Mch 4	29 Feb 7	18 J'ly	33 1/4 Jan
Do pref do	61 1/4 Jan 11	66 1/4 Feb 7	43 J'ly	75 Jan
Texas & Pacific	25 1/4 Jan 3	30 1/4 Feb 21	22 1/4 J'ly	36 1/4 Jan
Third Avenue (N Y)	8 1/4 Mch 27	12 Jan 17	6 1/4 J'ne	19 1/4 Jan
Colorado Railways & Lt.	19 Jan 22	21 Feb 8	14 J'ly	24 1/4 Jan
Do pref	45 Apr 11	63 1/4 Jan 6	42 1/4 J'ly	54 1/4 Jan
Union City Rapid Transit.	108 Jan 11	111 Feb 2	103 J'ly	117 1/4 Jan
Union Pacific	169 1/4 Jan 3	181 1/4 Feb 6	152 1/4 J'ly	204 1/4 Jan
Do preferred	90 1/4 Mch 6	95 1/4 Apr 8	88 1/4 J'ly	103 1/4 Jan
Unit Rys Inv't of San Fr	31 1/4 Jan 3	49 Feb 20	23 1/4 J'ne	42 1/4 Jan
Do preferred	60 1/4 Jan 3	76 1/4 Mch 22	47 J'ne	72 1/4 Jan
Virginia Ry & Power	15 1/4 Apr 12	45 Apr 24		
Wabash	15 1/4 Jan 6	18 1/4 Feb 23	12 1/4 J'ly	27 1/4 Jan
Do preferred	32 1/4 Jan 11	38 1/4 Feb 23	28 1/4 J'ly	61 Jan
Western Maryland Ry.	78 1/4 Apr 11	81 1/4 Feb 1	40 J'ly	54 1/4 Mch
Do preferred	78 1/4 Apr 14	77 Jan 6	60 J'ly	74 1/4 Jan
Wheeling & Lake Erie	4 Apr 25	61 Feb 3	3 Apr	10 Jan
Do 1st preferred	12 1/4 Apr 25	17 1/4 Feb 3	8 J'ne	23 Jan
Do 2d preferred	5 Jan 5	8 Feb 7	4 J'ne	13 1/4 Jan
Wisconsin Central	57 Jan 3	72 Mch 30	44 J'ly	64 Nov

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28			Lowest.	Highest.	Lowest.	Highest.
*240 243	*238 243	*238 243	*238 243	*238 243	243 243	100	Industrial & Miscellaneous				
*7 71	*71 71	*71 71	*71 71	*71 71	*71 71	100	Adams Express	235 Jan 20	*245 Apr 7	*235 Dec	*270 Jan
*29 26	*26 26	*26 26	*26 26	*26 26	*26 26	100	Adams-Chalmers	74 Apr 18	80 Jan 30	71 J'y	15 Jan
60 61	60 61	60 61	60 61	60 61	60 61	300	Do prof.	25 Apr 21	34 Feb 3	27 Aug	54 Jan
55 55	54 55	54 55	54 55	54 55	54 55	94,450	Amalgamated Copper	59 Jan 3	67 Feb 6	56 J'y	90 Jan
*100 103	*100 103	*100 103	*100 103	*100 103	*100 103	3,200	Amer Agricultural Chem.	101 Jan 27	103 Feb 18	35 J'y	49 Oct
41 41	41 41	41 41	41 41	41 41	41 41	1,800	Do prof.	39 Jan 12	47 Feb 1	39 Apr	103 Jan
*99 97	*95 97	*95 97	*95 97	*95 97	*95 97	1,800	American Beet Sugar	12 Jan 9	97 Feb 27	89 J'y	95 J'ne
*94 95	*94 95	*94 95	*94 95	*94 95	*94 95	1,800	Do prof.	12 Jan 9	97 Feb 27	89 J'y	95 J'ne
*131 135	*131 135	*131 135	*131 135	*131 135	*131 135	13,900	Amer Brake Shoe & Fdy.	12 Jan 9	134 Feb 23	119 J'y	131 Nov
91 91	91 91	91 91	91 91	91 91	91 91	13,900	Do prof.	8 Jan 6	101 Jan 24	67 J'ne	13 Jan
82 82	82 82	82 82	82 82	82 82	82 82	13,900	American Can	7 Jan 5	84 Apr 28	62 J'y	82 Nov
50 51	50 51	50 51	50 51	50 51	50 51	13,900	Do prof.	7 Jan 5	84 Apr 28	62 J'y	82 Nov
*114 115	*114 115	*114 115	*114 115	*114 115	*114 115	3,420	American Car & Foundry	50 Jan 2	57 Feb 8	39 J'y	72 Jan
60 61	60 61	60 61	60 61	60 61	60 61	9,910	American Cotton Oil	114 Jan 13	118 Feb 1	109 J'y	120 J'ne
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	1,040	Do prof.	104 Jan 21	105 Feb 16	100 Dec	107 Oct
*236 241	*236 241	*236 241	*236 241	*236 241	*236 241	1,040	American Express	124 Jan 11	125 Jan 27	123 Dec	130 Jan
22 22	22 22	22 22	22 22	22 22	22 22	100	American Hide & Leather	31 Jan 25	41 Jan 31	31 Sep	31 Jan
10 10	10 10	10 10	10 10	10 10	10 10	1,300	Do prof.	20 Jan 10	25 Feb 8	19 Sep	47 Jan
30 30	30 30	30 30	30 30	30 30	30 30	200	American Ice Securities	17 Jan 17	25 Feb 14	16 Dec	20 Jan
*35 36	*35 36	*35 36	*35 36	*35 36	*35 36	400	American Linseed	10 Jan 21	12 Feb 14	10 J'y	17 Jan
104 104	104 104	104 104	104 104	104 104	104 104	210	Do prof.	30 Jan 21	34 Feb 14	23 J'ne	46 Jan
32 32	32 32	32 32	32 32	32 32	32 32	300	American Locomotive	35 Jan 21	41 Jan 13	102 J'y	62 Jan
37 37	37 37	37 37	37 37	37 37	37 37	300	Do prof.	3 Feb 17	41 Jan 13	31 Dec	115 Jan
71 71	71 71	71 71	71 71	71 71	71 71	4,300	Amer Malt Corp.	31 Jan 8	36 Jan 23	23 J'ne	48 Jan
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	23,600	Amer Smelters Sec Prof B	58 Jan 8	59 Feb 2	52 J'y	90 Jan
*208 208	*208 208	*208 208	*208 208	*208 208	*208 208	720	Amer Smelting & Refining	70 Jan 18	81 Feb 1	61 J'y	104 Jan
*99 102	*99 102	*99 102	*99 102	*99 102	*99 102	100	Do prof.	103 Jan 3	105 Feb 1	98 J'y	112 Jan
44 44	44 44	44 44	44 44	44 44	44 44	100	American Sugar	280 Feb 27	290 Feb 24	245 Nov	285 Dec
*115 118	*115 118	*115 118	*115 118	*115 118	*115 118	500	Amer Great Found (new)	99 Apr 7	102 Feb 14	95 Jan	102 Dec
116 116	116 116	116 116	116 116	116 116	116 116	200	American Sugar Refining	111 Jan 6	112 Feb 14	111 J'y	127 Feb
145 145	144 145	144 145	144 145	144 145	144 145	3,500	Do prof.	111 Jan 6	112 Feb 14	111 J'y	127 Feb
96 97	97 97	97 97	97 97	97 97	97 97	2,500	American Teleph & Tel	140 Jan 3	147 Feb 28	126 J'y	143 Feb
33 33	33 33	33 33	33 33	33 33	33 33	3,500	American Tobacco (new), pf	93 Jan 4	100 Feb 14	90 J'y	99 J'ne
90 90	90 90	90 90	90 90	90 90	90 90	3,010	American Woolen	30 Jan 2	30 Feb 21	25 J'y	39 J'ne
29 29	29 29	29 29	29 29	29 29	29 29	700	Do prof.	80 Feb 29	96 Feb 8	80 Dec	104 J'ne
*36 37	*36 37	*36 37	*36 37	*36 37	*36 37	2,700	Amer Writing Paper, prf.	27 Feb 17	31 Feb 15	23 J'y	35 Jan
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	2,700	Amethon Copper Par \$25	33 Jan 18	34 Feb 1	33 J'y	35 Jan
*61 62	*61 62	*61 62	*61 62	*61 62	*61 62	1,000	Do prof.	30 Jan 14	34 Apr 6	21 J'ne	34 J'ne
*138 141	*138 141	*138 141	*138 141	*138 141	*138 141	1,000	Brooklyn Union Gas	135 Jan 10	142 Apr 23	123 J'y	161 Jan
9 10	9 10	9 10	9 10	9 10	9 10	430	Brunswick Term & Ry Sec	9 Jan 6	104 Feb 10	28 J'y	33 Jan
29 30	29 30	29 30	29 30	29 30	29 30	2,300	Butterick Co	28 Feb 16	31 Feb 10	25 J'y	48 Jan
28 28	28 28	28 28	28 28	28 28	28 28	705	Central Leather	28 Apr 24	33 Feb 10	25 J'y	48 Jan
141 141	140 141	140 141	140 141	140 141	140 141	10,000	Do prof.	98 Jan 22	105 Feb 10	98 J'y	109 J'ne
134 134	134 134	134 134	134 134	134 134	134 134	1,925	Chino Copper Par \$5	82 Jan 22	84 Feb 7	72 J'y	80 Jan
*77 79	*77 79	*77 79	*77 79	*77 79	*77 79	9,100	Colorado Fuel & Iron	28 Jan 22	36 Feb 6	22 J'y	50 Jan
23 23	23 23	23 23	23 23	23 23	23 23	1,710	Consolidated Gas (N Y)	135 Jan 10	142 Apr 23	123 J'y	161 Jan
59 59	59 59	59 59	59 59	59 59	59 59	1,100	Corn Products Refining	74 Jan 10	80 Feb 14	70 J'y	86 Jan
151 151	150 151	150 151	150 151	150 151	150 151	1,000	Do prof.	32 Jan 11	38 Feb 1	25 J'y	36 Jan
117 117	117 117	117 117	117 117	117 117	117 117	11,330	Distillers' Securities Corp	17 Jan 28	35 Feb 16	13 Oct	37 Oct
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	4,300	Federal Mining & Smelt'g	48 Jan 11	55 Feb 16	37 Oct	88 Jan
46 46	46 46	46 46	46 46	46 46	46 46	1,000	Do prof.	143 Jan 11	150 Feb 16	134 J'y	160 Jan
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	9,100	General Electric	52 Jan 14	77 Jan 3	87 J'y	89 J'ne
102 102	102 102	102 102	102 102	102 102	102 102	4,300	Goldfield Con M. Par \$10	109 Jan 3	121 Feb 20	83 J'y	125 Jan
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	100	Int Harvester stk tr cts	122 Jan 3	124 Feb 20	117 Aug	129 Jan
70 70	70 70	70 70	70 70	70 70	70 70	100	Int Mer Marine stk tr cts	15 Jan 17	18 Jan 24	4 J'y	71 Jan
46 46	46 46	46 46	46 46	46 46	46 46	2,600	Do prof.	15 Jan 17	18 Jan 24	4 J'y	71 Jan
*38 39	*38 39	*38 39	*38 39	*38 39	*38 39	400	International Paper	98 Apr 27	132 Jan 31	128 J'y	24 Jan
102 102	102 102	102 102	102 102	102 102	102 102	300	Do prof.	45 Apr 28	56 Jan 17	41 J'y	61 Jan
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	1,800	Internat Steam Pump	38 Jan 18	44 Feb 8	38 J'y	54 Jan
133 133	130 133	130 133	130 133	130 133	130 133	840	Do prof.	84 Jan 26	89 Feb 20	78 J'y	90 Jan
*126 128	*126 128	*126 128	*126 128	*126 128	*126 128	100	Laclede Gas (St L) com.	102 Apr 18	114 Jan 2	93 J'y	116 Jan
15 15	15 15	15 15	15 15	15 15	15 15	100	Laurel Companies	102 Apr 25	95 Feb 2	79 J'y	98 Oct
*82 90	*82 90	*82 90	*82 90	*82 90	*82 90	7,355	Do prof.	74 Jan 18	77 Feb 7	71 J'y	78 Oct
51 51	50 51	50 51	50 51	50 51	50 51	100	National Biscuit	18 Jan 18	20 Jan 26	18 J'y	19 J'ne
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	100	Do prof.	14 Jan 16	130 Feb 4	118 J'y	125 Jan
*17 17	*17 17	*17 17	*17 17	*17 17	*17 17	3,000	Nat Enamel & Stamp'g	17 Jan 10	18 Feb 27	14 Sep	28 Jan
70 70	70 70	70 70	70 70	70 70	70 70	4,100	Do prof.	55 Jan 6	90 Feb 18	84 Oct	96 Jan
104 105	104 105	104 105	104 105	104 105	104 105	100	National Lead	50 Jan 25	50 Feb 2	46 J'y	89 Jan
*106 107	*106 107	*106 107	*106 107	*106 107	*106 107	100	Do prof.	105 Jan 24	108 Jan 16	101 J'y	110 Jan
75 75	75 75	75 75	75 75	75 75	75 75	4,100	Do prof.	171 Jan 10	180 Feb 27	147 J'y	223 Oct
*31 32	*31 32	*31 32	*31 32	*31 32	*31 32	600	Do prof.	68 Apr 27	72 Jan 27	69 J'ne	95 Jan
99 100	99 100	99 100	99 100	99 100	99 100	650	Do prof.	61 Jan 10	72 Feb 21	60 Nov	84 Jan
119 120	119 120	119 120	119 120	119 120	119 120	1,300	Do prof.	23 Jan 24	29 Jan 4	22 J'y	43 Jan
*161 161	*161 161	*161 161	*161 161	*161 161	*161 161	1,000	Do prof.	103 Jan 3	109 Jan 31	103 J'y	109 Jan
31 31	30 31	30 31	30 31	30 31	30 31	900	Do prof.	109 Jan 19	109 Feb 18	103 J'y	109 Jan
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	1,550	Do prof.	174 Jan 3	223 Feb 23	13 J'y	27 Jan
*141 141	*141 141	*141 141	*141 141	*141 141	*141 141	375	Do prof.	67 Jan 4	82 Jan 7	60 J'y	85 Jan
35 35	35 35	35 35	35 35	35 35	35 35	400	Do prof.	30 Jan 3	30 Feb 6	25 J'y	57 Jan
*87 95	*87 95	*87 95	*87 95	*87 95	*87 95	300	Do prof.	92 Jan 3	101 Feb 28	90 J'y	107 Jan
58 58	58 58	58 58	58 58	58 58	58 58	6,940	Do prof.	151 Jan 19	171 Feb 29	155 J'y	200 Jan
*58 59	*58 59	*58 59	*58 59	*58 59	*58 59	1,100	Do prof.	30 Jan 24	35 Feb 6	27 J'ne	45 Jan
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	4,400	Do prof.	92 Jan 26	99 Feb 1	82 J'y	104 Jan
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	100	Do prof.	142 Jan 19	152 Feb 6	150 J'ne	190 Nov
*151 171	*151 171	*151 171	*151 171	*151 171	*151 171	1,200	Do prof.	92 Jan 26	99 Feb 1	82 J'y	104 Jan
*54 57	*54 57	*54 57	*54 57	*54 57	*54 57	1,200	Do prof.	112 Feb 12	112 Feb 15	114 J'y	118 J'ne
*98 101	*98 101	*98 101	*98 101	*98 101	*98 101	1,200	Do prof.	32 Jan 11	33 Feb 14	119 J'y	140 Jan
71 73	72 73	72 73	72 73	72 73	72 73	1,200	Do prof.	132 Jan 11	136 Feb 1	134 Oct	144 Oct
38 39	38 39	38 39	38 39	38 39	38 39	900	Do prof.	92 Jan 11	92 Jan 24	83 Feb	95 May
*111 112	*111 112	*111 112	*111 112	*111 112	*111 112	1,200	Do prof.	56 Jan 2	59 Jan 30	52 Dec	73 Jan
70 70	70 70	70 70	70 70	70 70	70 70	1,200	Do prof.	100 Jan 27	106 Feb 10	96 Aug	122 Jan
119 119	118 119	118 119	118 119	118 119	118 119	1,200	Do prof.	102 Jan 5	107 Feb 18	99 Aug	113 Jan
43 43	43 43	43 43	43 43	43 43	43 43	1,200	Do prof.	15 Jan 10	19 Feb 23	14 J'y	32 Jan
57 57	57 57	57 57	5								

Jan. 1 1903, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

ST	ST	ROAD	PO	NO	ST	ST
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MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest this week. †Flat. ‡Due Jan § Due Apr ¶ Due May ¢ Due June & Due July x Due Aug o Due Oct p Due Nov s Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 28										WEEK ENDING APRIL 28									
		Price	Week's		Range		Since					Price	Week's		Range		Since		
		Friday	Low	High	Low	High	Low	High				Friday	Low	High	Low	High	Low	High	
		April 28	April 28	April 28	April 28	April 28	April 28	April 28				April 28	April 28	April 28	April 28	April 28	April 28	April 28	
Long Island—(Con)										N Y Cent & H R—(Con)									
Debuture gold 5a.....	1934	J-D	104	104	104	104	104	104	97	Beach Creek 1st gu g 4a.1936	J-J	98	98	98	98	98	98	98	
Guar ref gold 4a.....	1934	M-S	96	96	96	96	96	96	97	Registered.....	1936	J-J	98	98	98	98	98	98	
N Y & M B 1st lat g 5a.1938	A-O	103	103	103	103	103	103	103	97	2d gu gold 5a.....	1936	J-J	106	106	106	106	106	106	
N Y & R B 1st lat g 5a.1937	M-S	101	101	101	101	101	101	101	97	Beach Cr Ext lat g 5a.1937	A-O	84	84	84	84	84	84	84	
Nor Sh B 1st lat g 5a.1932	J-Q	106	106	106	106	106	106	106	97	Cart & Ad lat gu g 4a.1931	J-D	97	97	97	97	97	97	97	
Louisiana & Ark lat g 5a.1927	M-S	95	95	95	95	95	95	95	97	Gouv & Oswe lat gu g 5a.1912	J-D	97	97	97	97	97	97	97	
Louis & Nashy ren g 5a.1939	J-D	111	111	111	111	111	111	111	97	Moh & Mal lat gu g 4a.1931	M-S	98	98	98	98	98	98	98	
Gold 5a.....	1937	M-N	98	98	98	98	98	98	97	N J June R gu 1st 4a.1938	F-A	95	95	95	95	95	95	95	
Unifed gold 4a.....	1940	J-J	111	111	111	111	111	111	97	N Y & Harlem g 3 1/2a.2000	M-N	90	90	90	90	90	90	90	
Registered.....	1940	J-J	98	98	98	98	98	98	97	N Y & North lat g 5a.1927	A-O	106	106	106	106	106	106	106	
Coll trust gold 5a.....	1931	M-N	109	109	109	109	109	109	97	N Y & Palst con gu g 4a.1933	A-O	95	95	95	95	95	95	95	
E H & Nash 1st g 5a.1919	J-D	111	111	111	111	111	111	111	97	Nor & Mont lat gu g 5a.1916	A-O	107	107	107	107	107	107	107	
L Clin & Lex gold 4 1/2a.1931	M-N	104	104	104	104	104	104	104	97	Pine Creek reg guar 5a.1932	J-D	107	107	107	107	107	107	107	
N O & M 1st lat g 5a.1930	J-J	122	122	122	122	122	122	122	97	R W & O con lat 5a.1922	A-O	100	100	100	100	100	100	100	
N O & M 2d gold 5a.1930	J-J	118	118	118	118	118	118	118	97	Oswa lat gu g 5a.1915	F-A	103	103	103	103	103	103	103	
Paducah & Mem div 4a.1946	F-A	95	95	95	95	95	95	95	97	R W & O T R lat gu g 5a.1915	M-S	103	103	103	103	103	103	103	
Pennsylv Div gold 5a.1920	M-S	106	106	106	106	106	106	106	97	Rutland lat con g 4 1/2a.1941	J-J	98	98	98	98	98	98	98	
St L Div lat gold 5a.1921	M-S	114	114	114	114	114	114	114	97	Ogels Cham lat gu g 4a.1949	J-J	88	88	88	88	88	88	88	
2d gold 3a.....	1920	M-S	71	71	71	71	71	71	97	Rutland lat gu g 4a.1949	J-J	108	108	108	108	108	108	108	
Alt Knox & Cin div 4a.1956	M-N	93	93	93	93	93	93	93	97	St Law & Adir lat g 5a.1906	F-A	108	108	108	108	108	108	108	
Alt Knox & Nor lat g 5a.1949	J-D	112	112	112	112	112	112	112	97	2d gold 5a.....	1906	A-O	125	125	125	125	125	125	
Hender Bdge lat g 5a.1931	M-S	106	106	106	106	106	106	106	97	Union & Bk Riv gu g 4a.1922	J-D	100	100	100	100	100	100	100	
Kentucky Cent gold 4a.1947	J-J	94	94	94	94	94	94	94	97	Lake Shore gold 3 1/2a.1937	J-D	88	88	88	88	88	88	88	
L & N & M lat g 4 1/2a.1945	M-S	103	103	103	103	103	103	103	97	Registered.....	1937	J-D	88	88	88	88	88	88	
L & N-South M joint 4a.1952	J-J	89	89	89	89	89	89	89	97	Debature g 4a.....	1928	M-S	94	94	94	94	94	94	
N Fla & S lat gu g 5a.1937	F-A	108	108	108	108	108	108	108	97	25-year g 4a.....	1931	M-N	94	94	94	94	94	94	
N C Bogen gu g 4 1/2a.1945	J-J	100	100	100	100	100	100	100	97	Ka A & G R lat gu g 5a.1938	J-J	110	110	110	110	110	110	110	
Penn & Atl lat gu g 5a.1921	F-A	110	110	110	110	110	110	110	97	Mahon C R lat 5a.1934	J-J	111	111	111	111	111	111	111	
S & N Ala con gu g 5a.1936	F-A	110	110	110	110	110	110	110	97	Pitta & L Erie 2d g 5a.1929	A-O	107	107	107	107	107	107	107	
L & Jeff Bdge con g 4a.1945	M-S	91	91	91	91	91	91	91	97	Pitta McK & Y lat gu 5a.1932	J-J	122	122	122	122	122	122	122	
L N & Ch See O L & I										2d guar 5a.....	1934	J-J	120	120	120	120	120	120	
Mahon Cent See L S & M S										MoKees & B V lat g 5a.1918	J-J	107	107	107	107	107	107	107	
Manhattan Ry consol 4a.1990	A-O	98	98	98	98	98	98	98	97	Mich Cent 6a.....	1931	M-S	109	109	109	109	109	109	
Registered.....	1990	A-O	98	98	98	98	98	98	97	Registered.....	1931	Q-M	110	110	110	110	110	110	
Stmpd tax exempt.1990	A-O	98	98	98	98	98	98	98	97	4a.....	1940	J-J	98	98	98	98	98	98	
Manila RR—Sou lines 4a.1936	M-N	86	86	86	86	86	86	86	97	Registered.....	1940	J-J	98	98	98	98	98	98	
Mex Cent cons g 4a.....	1911	J-J	100	100	100	100	100	100	97	J L & S 1st g 3 1/2a.1951	M-S	86	86	86	86	86	86	86	
1st cons inc g 3a.....	1939	J-J	100	100	100	100	100	100	97	1st g 3 1/2a.....	1951	M-N	87	87	87	87	87	87	
2d cons inc g 3a.....	1939	J-J	100	100	100	100	100	100	97	20-year deb 4a.....	1929	A-O	92	92	92	92	92	92	
Mex Internat lat con g 4a.1927	M-S	70	70	70	70	70	70	70	97	Bat O & Star lat gu g 5a.1989	J-D	99	99	99	99	99	99	99	
Stamped guaranteed.....	1927	M-S	70	70	70	70	70	70	97	N Y Chic & St L lat g 4a.1937	A-O	99	99	99	99	99	99	99	
Mich Cent See N Y Cent										Registered.....	1937	A-O	100	100	100	100	100	100	
Mid of N J See Erie										Debature.....	1937	M-N	100	100	100	100	100	100	
Mid L S & W See Chic & N W										West Shore lat 4a g 5a.2381	J-J	100	100	100	100	100	100	100	
Mid & North See Chic & N W										Registered.....	2381	J-J	98	98	98	98	98	98	
Min & St L 1st lat g 5a.1927	J-D	130	130	130	130	130	130	130	97	N Y & Greenw Lake See Erie									
Pacific R 1st lat gold 5a.1921	A-O	110	110	110	110	110	110	110	97	N Y & Har See N Y C & Hnd									
1st consol gold 5a.1921	M-N	104	104	104	104	104	104	104	97	N Y Lack & W See D L & W									
1st and refund gold 4a.1949	M-S	85	85	85	85	85	85	85	97	N Y L & E & W See Erie									
Dea M & Ft D lat gu 4a.1931	J-J	93	93	93	93	93	93	93	97	N Y & Long Br See Cent of N J									
Min & St L gu See B C R & N										Conv deben 3 1/2a.1945	J-J	93	93	93	93	93	93	93	
M S P & S S M con g 4 1/2a.1938	J-J	97	97	97	97	97	97	97	97	Conv deben 3 1/2a.1945	J-J	93	93	93	93	93	93	93	
M S S M & A lat g 4 1/2a.1926	J-J	98	98	98	98	98	98	98	97	Housatonic R con g 5a.1937	M-N	112	112	112	112	112	112	112	
Min Un See St P M & M										N H & Derby con cy 5a.1918	M-N	101	101	101	101	101	101	101	
Mississippi Cent lat 5a.1949	J-D	94	94	94	94	94	94	94	97	Providence See deb 4a.1957	M-N	88	88	88	88	88	88	88	
Mo Kan & Tex lat g 4a.1930	J-D	97	97	97	97	97	97	97	97	N Y & North See N Y C & H									
2d gold 4a.....	1930	F-A	84	84	84	84	84	84	97	N Y O & W ref lat g 4a.1902	M-S	98	98	98	98	98	98	98	
1st ext gold 5a.....	1944	M-N	102	102	102	102	102	102	97	Regis 35,000 only.1902	M-S	98	98	98	98	98	98	98	
2d ext gold 5a.....	1944	M-N	80	80	80	80	80	80	97	N Y & Put See N Y C & H									
Gen a f 4 1/2a.1936	J-D	87	87	87	87	87	87	87	97	N Y & R B See Long Island									
St L Div lat ref g 4a.2001	A-O	79	79	79	79	79	79	79	97	N Y S & W See Erie									
Dal & Wa lat gu g 5a.1940	M-N	105	105	105	105	105	105	105	97	N Y Tex & M See So Pac Co									
Kan O & Pac lat g 4a.1930	F-A	90	90	90	90	90	90	90	97	Nor & South lat g 5a.1941	M-N	100	100						

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 28										WEEK ENDING APRIL 28									
Int'l	Per Cent	Price	Week's	Range	Since	Int'l	Per Cent	Price	Week's	Range	Since	Int'l	Per Cent	Price	Week's	Range	Since	Int'l	Per Cent
		Friday	Range or	Since	January 1			Friday	Range or	Since	January 1			Friday	Range or	Since	January 1		
		April 28	Last Sale					April 28	Last Sale					April 28	Last Sale				
Pennsylvania Co.-(Cont)																			
Guar 15-25 year g 4s	1931	A-O	98 1/2	98 1/2	98	Mar 11	97 1/2	98 1/2											
Cl & Mar 1st gu g 4s	1935	M-N	102	102	110	Jan 05	100	102											
Cl & P gen gu g 4s ser A	1942	J-J	108 1/2	108 1/2	110 1/2	Jan 05	106 1/2	108 1/2											
Series B	1942	J-J	108 1/2	108 1/2	110 1/2	Jan 05	106 1/2	108 1/2											
Series C 3 1/2s	1942	M-N	90	90	96	Aug 09	88 1/2	90											
Series D 3 1/2s	1950	F-A	90	90	90	May 08	89 1/2	90											
Series E	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series F	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series G	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series H	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series I	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series J	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series K	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series L	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series M	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series N	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series O	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series P	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series Q	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series R	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series S	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series T	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series U	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series V	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series W	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series X	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series Y	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series Z	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AA	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AB	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AC	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AD	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AE	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AF	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AG	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AH	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AI	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AJ	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AK	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AL	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AM	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AN	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AO	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AP	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AQ	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AR	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AS	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AT	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AU	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AV	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AW	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AX	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AY	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series AZ	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BA	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BB	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BC	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BD	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BE	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BF	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BG	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BH	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BI	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BJ	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BK	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BL	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BM	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BN	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BO	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BP	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BQ	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BR	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BS	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BT	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BU	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BV	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BW	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BX	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BY	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series BZ	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series CA	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series CB	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series CC	1940	J-J	90	90	90	Apr 11	89 1/2	90											
Series CD	1940	J-J	90	90	90	Apr 11	89 1/2	90				</							

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1911		Range for Previous Year (1910)	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28		Lowest	Highest	Lowest	Highest	Lowest	Highest
188 190	188 190	188 190	188 190	188 190	190 190	50	Chicago City Ry	100	185 Jan 11	190 Apr 28	180 Oct	185 Mch
*2 3	*2 3	*2 3	*2 3	*2 3	1 1/2 July 10	1 1/2	Chicago & Oak Park	100	1 1/2 Feb 1	5 Mch 23	1 1/2 Jly	3 1/2 Jan
*5 6	*5 6	*5 6	*5 6	*5 6	1 1/2 Mch 11	1 1/2	Do pref	100	1 1/2 Feb 1	5 Mch 23	1 1/2 Jly	3 1/2 Jan
*50 90	*50 90	*50 90	*50 90	*50 90	35 Apr 11	35	Chic Rys part ctf "1"	100	85 Apr 7	93 Jan 21	60 Sep	100 Jan
*22 23	*22 23	*22 23	*22 23	*22 23	21 1/2 22	21 1/2	Chic Rys part ctf "2"	100	21 1/2 Apr 28	25 1/2 Feb 3	11 Sep	30 Jan
*8 9	*8 9	*8 9	*8 9	*8 9	8 1/2 8 1/2	8 1/2	Chic Rys part ctf "3"	100	8 1/2 Apr 26	10 Jan 28	8 May	16 Jan
*41 5	*41 5	*41 5	*41 5	*41 5	41 1/2 5	41 1/2	Chic Rys part ctf "4"	100	41 1/2 Mch 1	5 Feb 27	3 May	16 Jan
41 5	41 5	41 5	41 5	41 5	5 1/2 5 1/2	5 1/2	Chicago Subway	100	3 1/2 Feb 2	6 Mch 1	2 1/2 Jne	6 1/2 Aug
*20 1/2	*20 1/2	*20 1/2	*20 1/2	*20 1/2	20 1/2 1/2	20 1/2	Kans City Ry & Lt	100	20 Jan 30	25 Feb 23	20 Aug	29 Jan
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	67 70	67	Do pref	100	67 1/2 Mch 8	72 1/2 Feb 26	69 Feb	77 1/2 Mch
*21 23	*21 23	*21 23	*21 23	*21 23	21 1/2 22 1/2	21 1/2	Metropol W S Elev	100	19 1/2 Feb	24 1/2 Mch 29	16 Jan	25 Jne
*65 67	*65 67	*65 67	*65 67	*65 67	67 68 1/2	67 1/2	Do pref	100	65 Feb 1	68 1/2 Mch 29	51 Feb	72 1/2 Jne
*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	20 1/2 20 1/2	20 1/2	Northwestern Elev	100	20 1/2 Apr 27	25 Mch 30	16 Apr	23 Jne
*60 65	*60 65	*60 65	*60 65	*60 65	60 65	60	Do pref	100	60 Jan 11	67 Mch 30	53 May	66 Jne
*70 71	*70 71	*70 71	*70 71	*70 71	71 1/2 71 1/2	71 1/2	South Side Elevated	100	68 Jan 4	72 Jan 14	58 1/2 Jly	72 1/2 Jne
*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2	10 1/2 10 1/2	10 1/2	Streets W Stable C L	100	9 Jan 16	13 1/2 Feb 23	7 Jly	54 1/2 Jan
*45 50	*45 50	*45 50	*45 50	*45 50	47 Apr 11	47	Do pref	100	45 Apr 6	50 Jan 9	40 Jly	104 Jan
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	American Can	100	82 Jan 3	103 Apr 28	65 Jne	135 Jan
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	27 1/2 28 1/2	27 1/2	Do pref	100	76 1/2 Jan 7	85 1/2 Apr 28	62 1/2 Jly	82 Jan
129 129	129 129	129 129	129 129	129 129	125 135	125	American Radiator	100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
*70 72	*70 72	*70 72	*70 72	*70 72	70 1/2 70 1/2	70 1/2	Do pref	100	120 1/2 Mch 9	130 Jan 14	126 Jly	135 Apr
*112 114	*112 114	*112 114	*112 114	*112 114	112 114	112	Amer Shipbuilding	100	70 Apr 28	7 1/2 Feb 6	72 Feb	84 1/2 May
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	145 146	145	Do pref	100	110 1/2 Jan 6	112 1/2 Mch 1	107 Aug	112 Jan
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	38 35	35	Amer Tel & Tele	100	141 1/2 Jan 7	146 1/2 Mch 23	131 1/2 Jly	142 1/2 Mch
*68 70	*68 70	*68 70	*68 70	*68 70	67 68	67	Booth Fisheries com	100	35 Apr 25	39 1/2 Mch 8	31 Jne	45 Dec
*51 51	*51 51	*51 51	*51 51	*51 51	51 52	51	Voting trust ctf	100	30 1/2 Jan 18	37 1/2 Mch 9	29 Aug	41 Dec
118 118	118 118	118 118	118 118	118 118	118 118	118	Do pref	100	48 Apr 24	52 Feb 2	48 Dec	55 Feb
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Chic Brew & Malt	100	41 Mch 29	1 1/2 Mch 29	1 Feb	1 Feb
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	48 1/2 48 1/2	48 1/2	Do pref	100	31 Mch 27	5 Apr 21	3 Sep	3 Sep
*120 122	*120 122	*120 122	*120 122	*120 122	121 121 1/2	121 1/2	Chic Pneumatic Tool	100	41 Jan 3	55 1/2 Apr 21	25 1/2 Jly	47 Dec
*155 158	*155 158	*155 158	*155 158	*155 158	153 156	153	Chicago Telephone	100	116 Jan 25	124 Mch 27	110 May	137 Jan
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2 125	124 1/2	Chic Title & Trust	100	151 1/2 Jan 6	156 Apr 17	142 Aug	163 Mch
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2 135	134 1/2	Commonwealth Edison	100	113 Jan 19	130 1/2 Mch 15	108 1/2 Jly	121 1/2 Jan
95 95	95 95	95 95	95 95	95 95	97 97	97	Do rights	100	134 Jan 11	147 Feb 11	131 Jly	225 Jan
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2 63 1/2	62 1/2	Corn Prod Ref Co com	100	78 Jan 18	78 Jan 18	79 1/2 Apr	82 Feb
*45 47	*45 47	*45 47	*45 47	*45 47	46 46 1/2	46 1/2	Diamond Match	100	92 1/2 Feb 10	97 1/2 Feb 21	82 1/2 Sep	127 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do rights	100	91 Jan 4	94 Jan 3	92 Dec	91 Dec
*45 47	*45 47	*45 47	*45 47	*45 47	45 45 1/2	45 1/2	Illinois Brick	100	61 Feb 17	70 Jan 20	53 Jly	91 Mch
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Masonic Temple	100	47 Jan 18	47 Jan 18	43 1/2 Mch	46 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	McCrum-Howell Co	100	45 Mch 3	67 Jan 3	40 Mch	67 Dec
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do pref	100	92 Mch 3	98 Feb 2	93 Jne	102 1/2 Apr
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Milw & Chic Brewing	100	Do pref	100	101 Aug	119 Dec
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	National Biscuit	100	117 1/2 Jan 17	140 Apr 7	118 Jly	125 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do pref	100	123 Jan 3	130 Mch 31	118 Jly	125 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	National Carbon	100	114 Apr 27	120 Mch 14	104 Feb	145 Oct
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do pref	100	118 Jan 18	120 Mch 23	112 Feb	123 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	People's Gas & Coke	100	103 1/2 Apr 8	105 1/2 Jan 20	103 Jly	115 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do rights	100	141 Mch 19	192 1/2 Jan 31	148 Feb	180 1/2 Nov
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Sears-Roebuck com	100	119 Jan 11	122 Mch 11	116 1/2 Aug	122 Mch
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do pref	100	109 1/2 Mch 13	102 1/2 Mch 7	100 Dec	109 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Swift & Co	100	109 1/2 Mch 13	102 1/2 Mch 7	100 Dec	109 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Do rights	100	109 1/2 Mch 13	102 1/2 Mch 7	100 Dec	109 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	The Quaker Oats Co	100	165 Jan 1	170 Jan 18	155 Jly	186 Feb
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Port Dearborn National	100	102 1/2 Feb 1	105 1/2 Apr 26	101 Jly	108 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Unit Box Bd & P Co	100	49 Mch 16	7 Jan 3	54 Apr	155 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	United States Steel com	100	72 1/2 Jan 3	81 1/2 Feb 6	72 1/2 Jan	81 1/2 Jan
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	45 45 1/2	45 1/2	Western Stone	100	19 1/2 Apr 12	25 Jan 27	15 Jne	26 1/2 Dec

Note.—Official sheet no longer reports transactions of less than 10 shares.

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE Week ending April 28					Inter- Range or Prior Friday April 28	Week's Range or Last Sale	Bids Sold	Range for Year 1911	NAME	Outstand- ing Stock	Surplus and Profits	Dividend Record			
												In 1909	In 1910	Per- cent	Last Paid %
Amer Straw'd 1st 5s. 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Calumet National	200,000	\$45,838	6	6	An	Jan '11, 0
Armour & Co 4 1/2s. 1913	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Chicago City	600,000	243,513	10	10	J-D	Jan '11, 2 1/2
Booth Fish Co Deb 5s. 1911	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Contin'l & Comm Nat	20,000,000	10,250,443	12 1/2	12 1/2	J-D	Apr '11, 2 1/2
Deb 5s. 1912	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Corn Exchange Nationa	3,000,000	5,666,997	12 1/2	12 1/2	J-D	Apr '11, 2 1/2
Sink Fd Deb 5s. 1912	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Drexel State	200,000	35,333	9	9	J-D	Apr '11, 1 1/2
Cal & So Ch Ry 1st 5s. 1911	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Drivers' Dep National	600,000	435,000	10	10	J-D	Apr '11, 2 1/2
Cass Av & P G St 1/2 5s. 1912	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Englewood State	200,000	43,496	6	6	J-D	Apr '11, 2 1/2
Chic Board of Trade 4 1/2s. 1912	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	First National	10,000,000	11,263,810	12 1/2	12 1/2	J-D	Apr '11, 2 1/2
Chicago City Ry 5s. 1912	F-A	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	First Nat Englewood	150,000	187,559	10	10	J-D	Apr '11, 2 1/2
Chic Consol Br & Mlt 6s. 1911	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Foreman Bros B'k & Co	1,000,000	543,440	Private Bank		J-D	Apr '11, 2 1/2
Chic Consol Trac 4 1/2s. 1913	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Fort Dearborn National	1,500,000	479,694	8	8	J-D	Apr '11, 2 1/2
Chic Auditorium 1st 5s. 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Hibernian B'k & Ass'n	1,500,000	1,030,230	8	8+2	J-D	Apr '11, 2 1/2
Chic R Ry 1st 5s. 1911	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kaspar State Bank	200,000	100,230	10	10+15	J-D	Apr '11, 2 1/2
Chic No Shore Elec 5s. 1911	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	La Salle St National	1,000,000	252,715	8	8	J-D	Apr '11, 2 1/2
Chic Pae Tool 1st 5s. 1911	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Live Stock Exchange Nat	1,250,000	537,692	10	10	J-D	Apr '11, 2 1/2
Chic Ry 5s. 1912	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Monroe National	500,000	95,080	4	4	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "A"	A-U	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Nat Bank of Republic	2,000,000	1,328,008	8	8	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "B"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	National City	71,500,000	468,554	6	6	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "C"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	National Produce	250,000	37,026	3	3	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "D"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	North Avenue State	200,000	69,432	5 1/2	5 1/2	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "E"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	North Side State Sav'g	50,000	32,000	6	6	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "F"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	North West State	200,000	25,197	4	4	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "G"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	People's Stk Yds State	500,000	110,032	7	7	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "H"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Prairie State	500,000	74,571	6	6	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "I"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Security	300,000	267,494	1 1/2	1 1/2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "J"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	South Chicago Savings	200,000	94,000	6	7 1/2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "K"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	South Side State	200,000	11,366	1 1/2	1 1/2	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "L"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	State Bank of Chicago	1,500,000	1,920,279	12	12	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "M"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Stock Yards Savings	250,000	194,197	8	8	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "N"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Union Bank of Chicago	200,000	43,113	6	6	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "O"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Washington Park Nat'l	100,000	8,494	See V. 90, p. 150		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "P"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Wendell State	50,000	11,015	None	None	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "Q"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Central Trust Co of Ill.	2,000,000	945,794	7	7 1/2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "R"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago Sav Bk & Tr.	650,000	91,237	6	6	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "S"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chicago Title & Trust	6,000,000	1,627,998	6	7 1/2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "T"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Citizens Trust & Savings	50,000	10,053	4	4	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "U"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Colonial Trust & Savings	600,000	473,133	8+2	8+2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "V"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Cont & Comm Tr & Sav.	3,000,000	466,951			J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "W"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Drivers' Trust & Savings	200,000	134,902	8	8	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "X"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Farwell Trust Co	1,500,000	223,720	3	3	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "Y"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	First Nat Sav & Bk	2,000,000	3,400,105	16	12	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "Z"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Fort Dearborn Tr & Sav Bk	250,000		See B. bus. Apr '11		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AA"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Guarantee Trust & Sav.	200,000	26,511	incorporated 1908		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AB"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Harris Trust & Savings	1,250,000	1,636,301	9 1/2	11+5	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AC"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Illinois Trust & Savings	5,000,000	9,976,802	16+4	16+4	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AD"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Kenwood Trust & Savs	200,000	65,393	6 1/2	7+1 1/2	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "AE"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Lake View Trust & Savs	200,000	49,348	5	5 1/2	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "AF"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Merchants' Loan & Tr Co	3,000,000	6,110,397	12	12	J-D	Apr '11, 4
Chic Ry 4 1/2s series "AG"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Metropolitan Trust & Sav	750,000	229,803	6	6	J-D	Apr '11, 1 1/2
Chic Ry 4 1/2s series "AH"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Michigan Ave Tr. Co.	200,000	60,426	See B. bus. Oct 29		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AI"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Northern Trust Co.	1,500,000	2,325,359	8	8	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AJ"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	North-Western Tr & Sav	200,000	73,760	8	8	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AK"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	People's Tr & Sav Bk.	500,000	171,468	See B. bus. Dec 1		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AL"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Pulman Trust & Savs	300,000	227,991	8	8	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AM"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sheridan Tr & Sav Bank	200,000	20,973	See B. bus. J'y 12		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AN"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Standard Tr & Sav	1,000,000	268,531	Commenced bus.		J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AO"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Stockmen's Trust & Sav	200,000	36,984	5	5 1/2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AP"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Union Trust Co.	1,200,000	1,225,974	8+2	8+2	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AQ"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	West'n Trust & Savings	1,250,000	187,857	6	6	J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AR"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	West Side Tr & Sav Bank	200,000	129,032			J-D	Apr '11, 2 1/2
Chic Ry 4 1/2s series "AS"	A-U	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Woodlawn Tr & Sav Bank	200,000	64,745	6	7 1/2	J-D	Apr '11, 2 1/2

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

SHARE PRICES—NOT PER CENTUM PRICES

Sales of the Week Shares						STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Preceding Year (1910).	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28			Lowest.	Highest.	Lowest.	Highest.
*107 1/2 103	103 103	*103 1/2 103 1/2	103 1/2 103 1/2	*107 1/2 107 1/2	107 1/2 108	345	Aitch Top & Santa Fe 100	103 1/2 Jan 5	110 1/2 Feb 29	91 1/2 July	123 1/2 Jan
*102 103	*102 1/2 103 1/2	102 1/2 103 1/2	102 1/2 103 1/2	*102 1/2 103 1/2	102 1/2 103 1/2	2	Do pref.	103 1/2 Jan 3	103 1/2 Feb 1	97 1/2 Aug	101 1/2 Jan
*219 123	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	*127 1/2 127 1/2	127 1/2 127 1/2	210	Boston & Albany 100	219 Apr 21	226 Feb 15	218 June	234 Jan
*212 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	*212 1/2 220	220 220	85	Boston Elevated 100	127 Apr 26	129 1/2 Feb 1	122 1/2 Aug	130 1/2 Jan
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	385	Boston & Lowell 100	127 Feb 1	216 Jan 4	200 July	227 Feb
*7 11	*7 11	*7 11	*7 11	*7 11	*7 11	6	Boston & Providence 100	112 1/2 Apr 28	122 1/2 Feb 15	61 1/2 Dec	152 Feb
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	100	Boston & Worcester El Cos. 100	292 Mch 21	300 Mch 6	235 Oct	330 Nov
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	100	Boston Suburban El Cos. 100	14 Mch 1	16 Mch 15	14 Jan	19 Nov
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	74	Do pref.	72 Jan 6	75 Mch 9	70 July	76 Apr
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	20	Boston & Worcester El Cos. 100	6 Feb 15	9 Feb 15	8 Mch	10 Sep
*14 16	*14 16	*14 16	*14 16	*14 16	*14 16	10	Do pref.	38 1/2 Jan 3	45 1/2 Apr 13	35 Aug	48 Jan
*108 108	*108 110	108 108 1/2	*108 108 1/2	*108 108 1/2	*108 108 1/2	150	Chas. June Ry & USY 100	160 1/2 Apr 5	161 Feb 27	139 Sep	160 Dec
*269 127	*269 127	269 127 1/2	*269 127 1/2	*269 127 1/2	*269 127 1/2	15	Do pref.	107 Mch 15	113 Feb 29	109 Oct	115 Jan
*127 127	*127 127	127 127 1/2	*127 127 1/2	*127 127 1/2	*127 127 1/2	172	Connecticut River 100	265 Jan 31	270 Jan 4	260 Oct	270 Mch
*132 132	*132 132	132 132 1/2	*132 132 1/2	*132 132 1/2	*132 132 1/2	300	Fitchburg pref. 100	125 Apr 10	130 Jan 4	124 Sep	133 Jan
*91 91	*91 91	91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	40	Ga Ry & Electric 100	117 1/2 Jan 23	134 Mch 15	104 Jan	133 Oct
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	211	Do pref.	86 Feb 20	93 Mch 7	85 Apr	90 Oct
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	632	Maine Central 100	211 Mch 17	215 Jan 13	202 Feb	218 Dec
143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	143 143 1/2	282	Mass Electric Cos. 100	16 Apr 20	19 Feb 1	14 1/2 July	21 1/2 Nov
*141 141	*141 141	141 141 1/2	*141 141 1/2	*141 141 1/2	*141 141 1/2	1,310	Do pref.	63 1/2 Jan 9	88 Feb 2	75 July	88 1/2 Nov
185 185	*185 185	185 185 1/2	*185 185 1/2	*185 185 1/2	*185 185 1/2	39	N Y N H & Hartford 100	141 1/2 Apr 24	151 1/2 Feb 23	149 Apr	164 1/2 Mch
*40 41	*39 1/2 40	40 40 1/2	*40 40 1/2	*40 40 1/2	*40 40 1/2	83	Norwich & Wor pref. 100	210 Jan 25	211 Apr 11	210 May	214 Dec
*106 107	*106 107	106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	45	Old Colony 100	183 Mch 15	189 Jan 3	210 Sep	212 Mch
98 98	*97 1/2 98	98 98 1/2	*98 98 1/2	*98 98 1/2	*98 98 1/2	45	Rutland pref. 100	32 Jan 26	43 Feb 21	25 May	260 Jan
174 174 1/2	*172 1/2 173 1/2	173 1/2 173 1/2	*173 1/2 173 1/2	*173 1/2 173 1/2	*173 1/2 173 1/2	280	Seattle Electric 100	105 1/2 Apr 18	112 Feb 27	103 Aug	116 Jan
*92 1/2 93 1/2	*158 158	158 158 1/2	*158 158 1/2	*158 158 1/2	*158 158 1/2	156	Do pref.	37 1/2 Mch 13	102 1/2 Jan 9	98 1/2 Aug	106 Mch
*103 104	*103 104	103 104 1/2	*103 104 1/2	*103 104 1/2	*103 104 1/2	156	Union Pacific 100	171 Jan 3	180 1/2 Feb 6	163 1/2 July	204 1/2 Jan
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	108	Verona pref. Mass. 100	98 Mch 9	94 Feb 10	89 1/2 July	108 1/2 Jan
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	614	West End St. 100	158 Mch 21	160 Feb 2	154 Oct	168 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	222	Do pref.	89 Apr 25	92 Mch 22	83 Sep	95 1/2 Mch
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	50	Amer Agricul Chem. 100	40 1/2 Feb 27	105 Jan 10	99 July	109 Feb
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	222	Do pref.	99 Jan 6	105 1/2 Mch 1	98 1/2 Dec	105 Sep
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	50	Amer Pneu Service 100	4 1/2 Jan 4	6 1/2 Jan 20	4 Dec	8 Feb
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	450	Do pref.	14 Jan 3	19 1/2 Jan 31	13 1/2 Dec	24 Feb
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	450	Amer Sugar Refn. 100	113 1/2 Jan 5	122 Feb 27	111 Oct	127 1/2 Mch
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,527	Amer Tel. & Teleg. 100	140 Jan 3	147 1/2 Mch 29	127 1/2 July	143 1/2 Nov
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	610	American Woolen 100	31 Jan 4	36 1/2 Mch 20	26 Feb	39 1/2 Mch
90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	90 1/2 90 1/2	1,331	Do pref.	236 Mch 29	254 Feb 8	204 Dec	214 Mch
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	170	Atl Gulf & W I S S L 100	84 Jan 17	10 1/2 Jan 25	90 1/2 Mch	115 Jan
*147 160	150 150	147 160 1/2	150 150 1/2	*148 1/2 151	*148 1/2 151	277	Do pref.	21 Mch 11	28 Jan 31	16 May	28 Jan
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	10	Boston Land 100	5 1/2 Jan 13	8 Mch 7	4 1/2 July	5 1/2 Jan
*285 287	*285 287	287 287 1/2	*287 287 1/2	*287 287 1/2	*287 287 1/2	3,603	Cumb Tel. & Teleg. 100	145 1/2 Jan 10	151 1/2 Mch 13	138 1/2 Jan	152 1/2 Mch
151 1/2 151 1/2	150 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	151 1/2 151 1/2	61	East Boston Land 100	7 1/2 Jan 18	10 1/2 Feb 20	7 1/2 Apr	11 1/2 Jan
91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	1,953	Edison Elec Illum. 100	282 Apr 3	292 1/2 Feb 3	229 Jan	292 1/2 Nov
*95 95	*95 95	95 95 1/2	*95 95 1/2	*95 95 1/2	*95 95 1/2	1,953	General Electric 100	145 1/2 Mch 3	150 1/2 Apr 28	135 July	160 1/2 Jan
*217 218 1/2	*218 218 1/2	218 218 1/2	*218 218 1/2	*218 218 1/2	*218 218 1/2	706	Massachusetts Gas Cos 100	87 1/2 Jan 3	94 Jan 20	78 1/2 Feb	91 1/2 Nov
110 110	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	250	Verona pref. 100	98 Jan 5	98 Mch 25	97 Mch	97 Mch
149 149	141 141	141 141 1/2	141 141 1/2	141 141 1/2	141 141 1/2	20	Mergenthaler Lino. 100	211 Jan 4	221 1/2 Feb 18	212 1/2 Dec	220 Jan
*102 1/2 103	*102 1/2 103	102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	*102 1/2 103 1/2	10	Mexican Telephone 100	3 1/2 Mch 20	4 1/2 Jan 31	2 1/2 May	3 1/2 Jan
180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	180 1/2 180 1/2	43	N E Cotton Yarn 100	110 Jan 3	119 Mch 14	107 Sep	124 Jan
*14 14 1/2	*14 14 1/2	14 14 1/2	*14 14 1/2	*14 14 1/2	*14 14 1/2	95	Do pref.	106 Jan 3	116 1/2 Mch 13	99 1/2 Aug	115 Jan
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	100	N E Telephone 100	137 Jan 14	145 Feb 14	129 1/2 Aug	138 1/2 Dec
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	99	Pacific Coast Power 100	96 Jan 9	103 Mch 28	93 1/2 Nov	100 Jan
*27 27	*27 27	27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	391	Pullman Car 100	158 Mch 6	163 Jan 20	153 1/2 Jan	200 Feb
185 185	184 185	183 184 1/2	183 184 1/2	183 184 1/2	183 184 1/2	10	Reeco Button Hole 100	158 Mch 6	163 Jan 20	153 1/2 Jan	200 Feb
53 53	52 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	107	Swift & Co. 100	100 Jan 26	102 1/2 Apr 4	111 Jan	114 Oct
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	182	Torrington 100	30 Feb 1	38 Jan 3	28 Mch	31 May
73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	73 1/2 73 1/2	479	United Fruit 100	180 Mch 23	29 Jan 17	27 Jan	31 May
118 1/2 118 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	119 119 1/2	3,063	Ur Shoe Mach Corp. 25	51 1/2 Apr 29	58 1/2 Feb 18	46 1/2 July	71 1/2 Apr
*18 20	*18 20	18 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	14,813	Do pref.	238 Mch 30	294 Jan 31	261 1/2 July	31 Jan
94 94	*90 94	93 94	*92 94	93 94	94 94	613	U S Steel Corp. 100	116 1/2 Jan 3	120 1/2 Feb 2	61 1/2 July	90 1/2 Jan
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	46	West Tele & Teleg. 100	16 1/2 Jan 17	23 1/2 Feb 6	11 Feb	125 1/2 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	735	Do pref.	89 Jan 23	97 Feb 3	81 Aug	94 Jan
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	25	Adventure Con. 25	4 1/2 Apr 24	7 Jan 5	4 1/2 July	10 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,210	Algoma Mining 25	6 Jan 24	8 1/2 Feb 3	7 Dec	14 1/2 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	30	Alouez 25	30 Apr 25	39 Jan 6	31 July	58 Feb
50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	12,355	Amalgamated Copper 100	50 1/2 Apr 18	67 Feb 4	55 1/2 July	90 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	25	Am Zinc Lead & Sm. 25	23 Jan 27	25 1/2 Jan 7	19 1/2 July	50 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	15	Arizona Commercial 25	13 Apr 24	15 1/2 Feb 10	12 1/2 May	40 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	50	Bonanza Dev Co. 50	3 Apr 12	5 1/2 Feb 2	5 June	12 1/2 Jan
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	640	Bos & Corb Cop & Simg 5	11 1/2 Jan 13	15 1/2 Feb 10	10 Mch	70 Mch
10											

BONDS										BONDS									
BOSTON STOCK EXCH'GE										BOSTON STOCK EXCH'GE									
WEEK ENDING APRIL 28										WEEK ENDING APRIL 28									
		Price Friday April 28		Week's Range or Last Sale		Bonds Sold		Range Since January 1				Price Friday April 28		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
		Bid	Ask	Low	High	No	Low	High			Bid	Ask	Low	High	No	Low	High		
Am Agri Cult Bond 1st 5s. 1928	A-O	101½	Sale	101½	101½	30	101½	102½		Illinois Steel debent 5s. 1913	A-O	100½	Ask	100½	100½	30	100½	102½	
Am Telco & Tel coll tr 4s. 1929	J-J	90½	Sale	90	90½	35	89½	90½		La Falls & Bronx Clat 7s. 1917	A-O	100½	100½	100½	100½	5	100½	102½	
Convertible 4s. 1938	M-S	108½	109	108	108½	8	105½	108½		Kan C Olin & Spr 1st 5s. 1925	A-O	100	100	100	100	5	100	102½	
Am Writ Paper 1st 5s 99 1919	J-J			90	Feb '11		90	90		Kan C F St & Gulf ext 6s. 1911	J-D	100	100	100	100	10	100	100	
Am Zinc & S deb 6s 1913	M-N			112	112	1	100	112		Kan C F St Scott & M 6s. 1928	M-N	115½	115½	115½	115½	4	115½	118½	
Aris Com Coy 1st conv 6s 1916	J-D	87	88	84	87	14	84	89		Kan C M & B gen 4s. 1934	M-S	92	92	92	92	1	92	93½	
Aten Top & S Feen 4s 1936	A-O	99	99½	98½	99½	1	98	99½		Associated mines 5s. 1924	M-S	88	88	88	88	1	88	90	
Adjustment & 4s. 1936	N-S	91	92	91	91	1	91	91½		Kan C & M Ry & Br 1st 5s 1934	A-O	102½	103	102	103	1	102½	103	
Stamped "J" 1916	N-S	91	92	91	Mar '11		109	108½		Maine Cent cons 1st 7s. 1912	A-O			102½	Feb '11		102½	102½	
50-year conv 4s. 1955	J-D			100½	Mar '11		109½	108½		Cons 1st 4s. 1916	A-O			101½	Sep '05		101½	102½	
10-year conv 5s. 1917	J-D			110½	Mar '11		108½	110½		Mary Hough & Ont 1st 6s. 1925	A-O			101½	Sep '08		101½	102½	
Atl Gulf & W ISS Lines 5s. '69	J-J	71½	Sale	71	71½	24	68	78		Mass Gas 4½s. 1929	J-J	99½	100	99½	100	19	99½	100½	
Boston Elect L Consl 5s. 1924	M-S			110	Feb '04					Mich Telept 1st 5s. 1917	J-J			97	Ang '10				
Boston & Lowell 4s. 1916	J-J			100½	Mar '09					Minne Gen Elec con g 5s 1929	J-J			102½	Aug '04				
Boston & Maine 4½s. 1944	J-J			104½	Oct '08					New Eng Cot Yarn 6s. 1928	F-A	103½	Sale	103½	1924	7	100	103	
Boston Terminal 1st 3½s. 1947	F-A			112½	Jan '03					New Eng Teleph 5s. 1915	A-O	100½		101½	Mar '11		101½	102	
Burl & Mo Riv cons 6s. 1919	J-J			103	Jan '11		103	103½		6s. 1916	A-O	101½		100½	Sep '08				
Butte Elec & Pow 1st 5½s. 1951	J-D			110	Jan '01					New England cons g 5s. 1945	J-J								
Cedar Rap & Mo R 1st 7s. 1918	N-S			112½	Mar '10					Boston Term 1st 4s. 1939	A-O								
Cent Vermil lat g 4s. May 1950	Q-B	89		91	Apr '11		87½	90½		N Y & H & H con deb 3½s 1934	J-J			75	Oct '10				
C O B & Q Iowa Div 1st 5s. 1919	A-O			1103	Oct '07					Conv deb 6s (ctds) 1945	F-A			98½	Feb '11		99½	99½	
Iowa Div 1st 4s. 1919	A-O			99	Feb '11					Old Colony gold 4s. 1924	F-A			133½	133½	3	132½	134½	
Debutante 6s. 1913	M-N			101½	Mar '11		100½	101½		Oreg Ry & Nav con g 4s. 1940	J-D			95½	Sep '09				
Denver Exten 4s. 1922	F-A			99	Mar '11		99½	100		Oreg Sh Line 1st g 6s. 1922	F-A			114½	Feb '11		114½	114½	
Nebraska Exten 4s. 1927	M-N			98½	Mar '11		98½	98½		Pere Marquette deb g 6s. 1912	J-J			98½	Apr '11		98½	98½	
B & W s t 4s. 1921	M-S			99	Feb '11		99½	99½		Repub Vailey 1st s f 6s. 1919	J-J			103	Jan '11		103	103	
Illinois Div 3½s. 1949	J-J			87½	Mar '11		87½	88½		Rutland 1st con gen 4½s. 1941	J-J			107½	Sep '06				
Chic & Ry & Stk Yds 5s. 1916	J-J	101½		101½	101½	9	100	101½		Rutland-Canadian 1st 4s 1949	J-J			102	Mar '02				
Chic & St Paul refunding g 4s 1940	A-O	99½	90½	89	89½	6	89	90½		Savannah Elec 1st cons 5s. 1952	J-J	104		70½	Dec '10		104	105	
Ch Mill & St Paul 6s. 1920	J-J			114	Jan '11		113½	114		Seattle Elec 1st g 5s. 1930	F-A	91		104½	Mar '11		104	105	
Ch M & St P Wis V div 5s 1920	J-J			113½	Feb '11		113½	113½		Shannon Arl 1st g 6s. 1919	M-N			93	Apr '11		93	93	
Chic & No Mich lat g 4s. 1931	M-N			99	99½		98	101		Terre Haute Elec 6s. 1929	M-S			100½	Mar '11				
Chic & W Mich gen 5s. 1921	J-D	101½		101½	101½	3	100	101½		Torington 1st g 6s. 1918	M-S			100½	Mar '10				
Concord & Mont cons 4s. 1920	J-D			91	Dec '07					Union Pac RR & I gr 4s. 1917	J-J			100½	Apr '11		100½	100½	
Conn & Pass R 1st g 4s. 1943	A-O	112½	Jan '03							20-year conv 4s. 1927	J-J			194½	194½	1	104½	104½	
Cudahy Pack(The)1st g 5s 1924	M-N	100½	Aug '09							United Fruit gen f 4½s. 1923	J-J	98½	Sale	96	96½	65	95½	97½	
Current silver 1st 6s. 1928	A-O			97	Mar '11		97	97		U S Coal & Oil lat f 6s. 1938	M-N			185	Nov '10				
Det Gr Rap & W lat 4s. 1946	A-O			87	Feb '11		87	87		U S Steel Corp 10-60 yr 5s. 1963	M-N			103½	105½	3	104½	106½	
Dominion Coal 1st s f 6s. 1940	M-N			95½	Mar '11		95½	96½		West End Street Ry 4s. 1916	F-A			98½	Mar '11		98½	98½	
Fitchburg 4s. 1927	M-S			103½	Apr '06					Gold 4½s. 1914	M-S			100½	Mar '11		100½	100½	
From Elk & Mo V lat 6s. 1933	A-O			96	Apr '05					Gold debenture 4s. 1916	M-N			98½	Apr '10				
Unstamped 1st 6s. 1933	A-O			140	Apr '06		127½	127½		Gold 4s. 1917	F-A			98½	Jan '11		98½	98½	
Gr Nor C B & Q coll tr 4s 1921	J-J	96½	Sale	96½	96½	19	95½	96½		Western Pac 1st 6s. 1932	J-J	98½	Sale	98	98½	20	96½	99	
Gr Nor C B & Q coll tr 4s 1921	J-J	96½		98½	98½	1	95½	96½		Wisconsin Cent 1st gen 4s 1949	J-J			93½	Jan '11		93½	93½	

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

[illegible]

Volume of Business at Stock Exchanges

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

Week ending April 28, 1911.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	211,812	\$19,002,000	\$1,262,000	\$230,500	-----
Monday	465,167	40,020,350	1,558,500	225,000	-----
Tuesday	291,943	25,533,050	2,306,000	893,000	-----
Wednesday	297,181	25,918,000	3,089,000	1,123,000	-----
Thursday	269,200	24,132,200	2,992,000	585,500	-----
Friday	255,757	22,699,050	2,782,500	209,500	-----
Total	1,789,060	\$157,305,250	\$14,290,000	\$3,265,500	-----

Sales at New York Stock Exchange.	Week ending April 28,		Jan. 1 to April 28,	
	1911.	1910.	1911.	1910.
Stocks—No. shares	1,789,060	4,393,012	32,669,223	69,217,024
Par value	\$157,305,250	\$339,582,000	\$2,831,575,000	\$6,237,128,250
Bank shares, par	\$9,300	\$14,700	\$833,000	\$486,900
Bonds				
Government bonds		\$2,000	\$122,000	\$151,500
State bonds	\$3,266,500	1,578,500	43,306,000	21,647,200
R.R. and misc. bonds	14,290,000	11,503,000	240,446,000	254,828,500
Total bonds	\$17,556,500	\$13,085,500	\$283,934,000	\$276,627,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 28, 1911.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,903	6,156	\$17,000	3,165	4,378	\$80,125
Monday	29,271	9,405	51,000	13,734	13,112	35,589
Tuesday	13,074	8,994	54,000	7,095	9,918	63,091
Wednesday	10,750	6,003	5,500	9,731	73,255	-----
Thursday	9,201	7,192	77,000	10,476	8,732	162,616
Friday	17,052	10,717	95,000	3,419	4,722	55,330
Total	81,248	48,377	\$357,500	47,149	50,333	\$450,015

Outside Securities

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

Street Railways		Street Railways	
Bid	Ask	Bid	Ask
New York City			
Bleeck St & Pul Ry atk 100	15 31	Pub Serv Corp N J (Com)—	107 1/2
1st mtge 4s 1950—J-J	55 60	New K Pas Ry 5s '30—J-J	107 1/2
By & 7th Ave atk 100	121 1/2	Rapid Tran St Ry—A-O	230 240
2d mtge 5s 1914—J-J	101 1/2	1st 5s 1921—A-O	102
Con 5s 1914—See Stock	Exe	J C Hob & Paterson	76 1/2
B'way Surface 1st 5s 1924	102 1/2	4s 1919—M-N	77 1/2
Cent'l Cross-town stock—	90	So J Gas El & Trac—M-N	135 1/2
1st mtge 6s 1922—M-N	80 85	Co g 5s 1953—M-S	98 99
Cen Pl N & E Riv stock—	6 15	No Hud Co Ry 6s 1914 J-J	104
Christoph'l & 10th St atk 100	95	5s 1928—J-J	104
Col & 9th Ave 5s—See Stock	Exe	Ext 5s 1921—M-N	98
Dry Dock E D & B—	95	Pat Ry co 6s 1931—J-D	114
1st gold 5s 1932—J-D	95	2d 6s opt 1914—A-O	100
Scip 5s 1914—F-A	30 40	3s Side El (Chic)—See Ch	103
Elgin Avenue stock—	280 320	Syracuse R T 5s 1916—M-S	101 1/2
Scip 5s 1914—F-A	95 100	Trent P & H 5s 1913—J-D	97
42d & Gr St Ry stock—	200 225	United Rys of St L—	10 1/2
42d St M & St N Ave—	-----	Com vot tr etcs—	10 1/2
1st mtge 6s 1910—M-S	-----	e Preferred—	39 1/2
2d Income 6s 1915—J-J	40 60	Gen 4s 1934—See Stock	Exe
Inter-Met—See Stock Ex	ange	Unit Rys San Fran—See Stk	Exe
Lex Av & Pav 5s—See Stk	Exe	Wash Ry & El Co—	34 1/2
Metropol St Ry—See Stk	Exe	Preferred—	89 90
Ninth Avenue stock—	150 175	4s 1951—J-D	85 85 1/2
Second Avenue stock—	6 12	Gas Securities	
Consol 5s 1918—F-A	45 55	New York	
e Sixth Avenue stock—	122 130	Cent Un Gas 5s 1927—J-J	101 103
Sou Boulev 5s 1918—J-J	75 85	Con Gas (N Y)—See Stock	Exe
So Fer 1st 5s 1919—A-O	80 92	e Mutual Gas—	175
Third Avenue RR—See Stk	Exe	New Amsterdam Gas—	101 1/2
Tarry W P & M 5s 1928	60 80	1st consol 5s 1918—J-J	102 1/2
Y'kers St RR 5s 1918 A-O	78 85	N Y & E R Gas 1st 5s '44 J-J	104 105
23th & 29th St 5s '96—A-O	13 25	Consol 5s 1915—J-J	101 103
Twenty-third St stock—	190 215	N Y & Richmond Gas—	50 60
Union try 1st 5s 1912—F-A	101 1/2	Nor Un 1st 5s 1927—M-N	99 1/2
Westchester 1st 5s '43 J-J	65 75	e Standard Gas com—	70
Brooklyn.			
Atlant Avenue RR—	101 1/2	e Preferred—	90
Con 5s g 1931—A-O	102 1/2	1st 5s 1930—M-N	103 106
B B & W E 5s 1933—A-O	98 108	Other Cities.	
Con 5s—See Stock Exch	ange	Am Gas & Elec com—	50 50
Bklyn Hgts 1st 5s 1911 A-O	98 102	Preferred—	42 1/2
Bklyn Queens Co & Sub—	98 101	Amer Light & Tract—	23 1/2
e 1st g 5s '41 op 1916 J-J	98 101	Preferred—	104 1/2
e 1st con 5s '41 op '16 M-N	97 99	Bay State Gas—	50 50
Bklyn Rap Tran—See Stock	Exe	Binghton (N Y) Gas Wks	100 100
Conoy Isl & Bklyn—	45 60	1st g 5s 1938—A-O	97 99
1st cons g 4s 1948—J-J	75 85	Brooklyn Un Gas—See Stk	Exe
Con g 4s 1955—J-J	75 85	Bufile City Gas stock—	100 3
Brtk U & N 5s 1939—J-J	98 101	Cities Service Co—	66 67
Kings Co El 4s—See Stock	Exe	Preferred—	77 78
Nassau Elec pref.—	100	Con Gas of N J 5s 1936 J-J	90 95
5s 1914—A-O	103 105	Consumers' L H & Pow—	-----
1st 4s 1951—See Stock	Exe	5s 1938—J-D	100
N W'b'g & Flat lat ex 4 1/2	90 94	Denver Gas & Elec—	200
Stelway 1st 6s 1922—J-J	103 106	Gen g 5s 1949 op—M-N	92 94
Other Cities			
Buffalo Street Ry—	104 1/2	Elizabet Gas & L Co—	300
1st consol 5s 1931—F-A	104 1/2	Essex & Hudson Gas—	140 145
Deb 6s 1917—A-O	104 106	Gas & El Bergen Co—	83 85
Columbus (O) St Ry—	88 1/2	e Gr Rap lat 5s 1915—F-A	99 1/2
Preferred—	100 100	Hudson Co Gas—	140 142
Colum Ry con 5s—See Ph	101 1/2	Indiana Lighting Co—	34 36
Cross'tn 1st 5s 1933—J-D	102 102 1/2	4s 1953 op—F-A	66 67 1/2
e Cona Ry & Ltg com—	75 75	Indianapolis Gas—	12 20
e Preferred—	79 81	1st g 5s 1952—A-O	77 80
1st & 4th—See Stock	Exe	Jackson Gas 5s g 1937—A-O	88 92 1/2
Grand Rapids Ry pref.—	82 85	e Laeide Gas—See Stock	Exe
e Louvis 5s 1930—J-J	105 105 1/2	Madison Gas 6s 1926—A-O	103 108
Lynn & Bos 1st 5s 1924—J-D	104 1/2	Newark Gas 6s 1914—Q-J	127 129
e New Or Rys & Lgt—	24 1/2	Newark Consol Gas—	97
e Preferred—	63 69	e Con g 5s 1948—J-D	104
Gen M & 4 1/2s 1935—See	Stk Ex	No Hudson L H & Pow—	-----
Pub Serv Corp of N J—See	Stk Ex	5s 1938—A-O	100
Tr etcs 2 1/2 to 6 1/2 percp	104 1/2	Pacific Gas & E. com—	65 66
Coat r g 5s notes 13 A-O	100 1/2	Preferred—	88 89
North Jersey St Ry—	60 60	Pat & Pas Gas & Elec—	90 95
1st 4s 1948—M-N	77 78	e Con g 5s 1949—M-S	101 1/2
Cona Tract of N J—	75 75	St Joseph Gas 5s 1937—J-J	91 94
1st 5s 1933—J-D	103 104 1/2		

*Per share. d Basis. s Sells on Stock Exchange, but not very active. / Flat price. n Nominal. s Sale price. z New stock. x Ex-div. x Ex-rights.

Electric Companies		Industrial and Miscel	
Bid	Ask	Bid	Ask
Chicago Edison Co—See Ch	84 1/2	e Crucible Steel—	12 1/2
Chl West Pow 5s 1916—J-J	127 1/2	e Preferred—	75 75 1/2
e Kings Co El L & P Co—	100	Davis-Daly Copper Co—	10 1/2
Narragan (Prov) El Co—	91 1/2	e Diamond Match Co—	90 97 1/2
N Y & Q El L & Pow Co—	85 85	duPont (E I) de Nem Po—	159 162
Preferred—	100 75	e Preferred—	88 1/2
United Electric of N J—	85 90	e Gold 4 1/2s 1936—J-D	83 1/2
1st g 5s 1919—J-D	78 1/2	Electric Boat—	10 10
Western Power com—	100 33	Preferred—	43 1/2
Preferred—	100 60	Empire Steel—	10 15
Telegraph and Telephone		Preferred—	10 57
e Amer Tele & Cable—	80 1/2	e General Chemical—	100 132 1/2
e Central & So Amer—	118 120 1/2	e Preferred—	100 108 1/2
Comm'l Un Tel (N Y)—	106	Gold Hill Copper—	1 1/2
Empire & Bay State Tel—	65 65	Greene-Cannan—	20 6 1/2
Franklin—	100 50	Guggenheim Exp'ion—	185 190
e Gold & Stock Tele—	111	e Hackensack Water Co—	83
e Northwestern Tele—	110 115	Ref g 4s '52 op 1912—J-J	10 27
Pacific & Atlantic—	25 25	Hall Signal Co com—	100 4
e Pac Tele & Tele pref 100	93 98	Havana Tobacco Co—	100 8
Southern & Atlantic—	92 98	Preferred—	15 15
Ferry Companies		1st g 5s June 1 1922—J-D	59 61
B & N Y 1st 6s 1911—J-J	92 98	Hecker-Jones-Jewell Milling	101 104
N Y & E R Ferry atk—	10 20	1st 6s 1922—M-S	101 104
1st 5s 1922—M-N	50 50	Herring-Hall-Mar new—	20 32 1/2
N Y & Hob 5s May '46 J-D	99 100	Hoboken Land & Imp—	100 100
Hob Ry 1st 5s 1916—M-N	105 107	1st 5s Nov 1930—	103 105
N Y & N J 5s 1919—J-J	97 99	Preferred—	7 7 1/2
10th & 23d Sts Ferry—	25 35	Hudson Realty—	100 100
1st mtge 5s 1919—J-D	65 75	e Ingersoll-Rand com—	100 104 1/2
e Union Ferry stock—	24 27	e Preferred—	100 100
1st 5s 1920—M-N	96 98	Intercontinental Rubber Ind	19 30
Short-Term Notes		International Banking Co—	100 95
Amal Cop 5s Apr 1 1913—	100 1/2	International Nickel—	190 195
American Cigar—	99 1/2	Preferred—	92 1/2
Ser B 4s Mch 15 '12—M-S	99 1/2	1st g 5s 1932—A-O	94 95 1/2
Balt & Ohio 4 1/2s 1913 J-D	100 1/2	International Salt—	100 6 8
Bethleh Steel 6s 1914—M-N	100 1/2	1st g 5s 1951—	40 53
Chle & Alton 5s 1913—M-S	99 1/2	International Silver—	100 112 1/2
Cin Ham & D 4s 1913—J-J	95 1/2	Preferred—	112 116
C O C & St L 5s June 1911—	100	1st 4s 1948—J-D	110 111 1/2
Eric 6s Apr 8 1914—A-Os	101 1/2	Internat Smelt & Refg—	122 130
Hudson Companies—	100 1/2	Internat Time Record—	250 100
6s Oct 15 1911—A-O	100 1/2	Preferred—	115 120
6s Feb 1 1913—F-A	97 1/2	Jones & Laughlin Steel Co	102 102 1/2
K C Ry & L 4s '12—M-S	100 1/2	1st s f g 5s 1939—M-N	48 48
Min & St L 5s 1913—F-A	95 95	e Lackawanna Steel—	87 88
Mo Kan & Tex 5s May '13	99 1/2	e 1st con 5s 1950—M-S	91 95 1/2
e N Y C Lines 6s '11—22	94 1/2	e Deb 5s 1915—M-S	95 95 1/2
4 1/2s Jan 1912-1925—	94 1/2	Lawson Mchtoyte—	255 260
N Y Cent 4 1/2s 1914—M-S	100 1/2	Lawyers' Mfg Co—	255 260
N Y N H & H 5s Jan 1912	100 1/2	Leh & Wilkes-B Coal—	250 75
4 1/2s Mch 1 1912—M-S	100 1/2	e Lorillard B pref—	140 155
Pub Serv Corp N J 5s 1914—A-O	100 1/2	Maumoon Sq Garden—	100 45
St L & S F 4 1/2s '12 op F-A	100 1/2	2d 6s 1919—M-N	85
5s Mch 1 1913—M-S	99 1/2	Manhattan Transit—	85 78
South Ry g 5s 1913—F-A	100 1/2	e May Dept Stores—	108 112
Tidewater 6s 1913, guar—	101 1/2	e Preferred—	108 112
Wabash 4 1/2s 1913—M-N	95 97	e Miami Copper—See Stock	Exe
West Tele & T 5s '12 F-A	100 1/2	Monongahela R Coal—	50 7 1/2
5 1/2s notes Oct 1917—A-O	94 95 1/2	Preferred—	50 23 1/2
Railroad		Mortgage Bond Co—	112 114
Chle Peor & St L—	87 1/2	Nat Bank of Cuba—	100 107 1/2
Prior Hen g 4 1/2s '30 M-S	50	e National Surety—	24 1/2
Con mtge 5s 1930—J-J	50	Sey-Uah Min & Sm—	10 10 1/2
Income 5s, July 1930—	10	e New Central Coal—	25 100
Chicago Subway—	4 1/2	N Y Air Brake Co—See Stk	Exe
Northern Securities Stubs—	100 105	e New York Dock—	25 30
Pitts Bess & L E—	50 51	e Preferred—	66
St L & S F 4 1/2s '12 op F-A	100 1/2	N Y Mfg & Security—	220 220
5s Mch 1 1913—M-S	99 1/2	N Y Transportation—	20 3 1/2
Seaboard Company—	87 1/2	Niles-Bem-Pond com—	95 98
1st preferred—	85 87	e Mining Mines—	5 10 1/2
Com & 2d pref—See Bal	6 1/2	Ohio Copper Co—	10 10 1/2
West Pac 1st 5s 1933—M-S	93 1/2	e Ontario Silver—	1 1/2
Industrial and Miscel		Otis Elevator com—	65 70
Adams Exp g 4s 1917—J-D	87 1/2	Preferred—	90 91 1/2
Alhneck Mining—	120 125	Pittsburgh Brewing—	50 23 1/2
Alliance Realty—	120 125	Preferred—	42 43
American Book—	128 162	e Pittsburgh Steel pref—	102 1/2
American Brass—	124 127	Pope Mfg Co com—	100 57
American Chicel com—	235 237	Preferred—	75 77
Preferred—	103 105	Pratt & Whitney pref—	102 1/2
Am Graphophone com—	100	Producers Oil—	100 130
Preferred—	25	Ray Consol Copper—See S	Exe
Amer Hardware—	100 130	Realty Assoc (Bklyn)—	107 114
Amer Maltng 6s 1914—J-D	160 161 1/2	Royal Bak Powd com—	173 155
Amer Press Assoc'n—	30 35	Preferred—	106 107
Am St Found new—See S	Ex Ex	Safety Car Heat & Lt—	122 124
6s 1935—A-O	103	Seneca Mining—	25 49
Deb 5s 1923—F-A	280 290	Slater Mfg Co—	290 302
American Thread pref—	5 44 1/2	Smith Iron & S com—	2 5
Am Tobacco Co com—	442 446	Preferred—	5 10
Amer Typef'ers com—	53 52	Standard Cordage—	100 100
Preferred—	100 103	1st M g 5s '31 red—A-O	177 181
Deb g 6s 1930—M-N	98 100	Adjust M 5s 1st Apr 1 1931	42 45
Amer Writing Paper—	112 24	Studebaker Corp com—	100 103 1/2
Chle & Alton 5s 1913—M-S	99 1/2	Preferred—	100 104 1/2
Atl Gt & W T S S Lines—	124 127	Swift & Co—See Boston Stk	Exe
Preferred—	218 221	1st s f g 5s 1919—J-J	100 100
Col tr g 5s 1930—J-J	709 711 1/2	Texaco Company—See Stock	Exe
Barney & Smith Car—	820 80	e Texas & Pacific Coal—	100 100
Preferred—	100 103	Title Ins Co of N Y—	130 140
Bliss Company com—	50 121 1/2	Tonopah Min (Nevada)—	1 6 1/2
Preferred—	121 123	Trenton Potteries com—	100 4 8
Bond & Mgtz Guar—	100 248 253	Preferred new—	100 50 55
Borden's Cond Milk—	120 121 1/2	Trow Directory—	25 35
British Col Copper—	100 108 1/2	e Underwood Typewriter	100 65 66 1/2
Butte Coalition Mining—	12 16 1/2	e Preferred—	100 104 1/2
Caseln Co of Am com—	100 33 34	Univ Typewriter com—	100 36
Preferred—	53 60	1st preferred—	100 112
Casualty Co of Amer—	125 140	2d preferred—	100 105
Celluloid Co—	100 128 1/2	United Bk Note Corp—	50 50 1/2
Cent Fireworks com—	100 2 5	Preferred—	50 52 1/2
Preferred—	100 15 30	United Cigar Mfrs—	100 254 1/2
Chle & Alton 5s 1913—M-S	99 1/2	e Preferred—	100 102 1/4
Chesbrough Mfg Co—	700 800	United Copper—	3 1/2
e China Copper Co—See Stock	Exe	Preferred—	100 9 14
City Investing Co—	65 70	U S Casualty—	100 215
Preferred—	99 101	U S Envelope com—	100 65
e Claflin (H B) com—	100 103	U S Finishing—	100 112 1/2
e 1st preferred—	93 95	Preferred—	100 92 97
e 2d preferred—	95	1st g 5s 1919—J-J	100 105
Col & Rock Coal & I pf 100	45 75	Con g 5s 1929—J-J	95 100
1st g 5s 1917—J-J	45 75	e U S Indust Alcohol—	100 25 26 1/2
Col tr 6s Oct 1956—J-J	43 75	Preferred—	100 91 1/2
Consol Car Heating—	65 55	U S Steel Corporation—	114 114 1/2
Consol Rubber Tire—	25 35	Col tr s f 5s 1951 opt 11—	114 114 1/2
Preferred—	22 26	U S Tr & T 5s '51 not opt	90
Debenture 4s 1951—A-O	41 43	Westchester & Bronx Title	100
		& Mgtz Guar—	100 100
		Westingh's Air Brake—	50 147 1/2
		Worthingt's Pump pref 100	100 100

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	1st wk Apr	62,000	59,000	2,823,875	2,680,888			
Ala & Vicksburg	1st wk Apr	27,000	28,000	1,421,274	1,322,308			
Vicks Sh & Pac	1st wk Apr	21,000	22,000	1,203,744	1,155,871			
Ala Tenn & North	February	11,000	7,490	81,017	55,487			
Ann Arbor	3d wk Apr	41,137	38,447	1,616,478	1,552,117			
Atch Topeka & S Fe	March	9,267,520	9,254,450	81,532,911	78,056,050			
Atlanta Birm & Atl	2d wk Apr	47,671	47,559	2,278,281	2,072,839			
Atlantic Coast Line	February	2,953,543	2,709,604	20,376,014	19,249,981			
B & O Ch Ter RR	February	5,313,433	5,281,727	59,323,135	57,379,581			
Baltore & Annapolis	February	82,411	107,952	990,000	973,335			
Boston & Maine	February	281,592	266,895	2,055,231	1,916,942			
Bridgeton & Saco R	February	3,087,850	2,943,841	29,983,209	28,019,509			
Buff Roch & Pittsb	February	3,909	3,929	35,981	34,467			
Buffalo & Susq	3d wk Apr	176,960	156,876	7,581,299	7,237,312			
Canadian Northern	February	179,353	128,789	1,553,324	1,543,573			
Canadian Pacific	3d wk Apr	301,400	252,400	11,870,100	9,970,100			
Central of Georgia	1,951,000	1,789,000	85,337,435	75,253,990				
Central of New Jer	200,300	205,300	10,839,708	10,155,851				
Ches & Ohio Lines	3d wk Apr	2,003,991	1,987,994	19,310,469	18,670,965			
Chicago & Alton	February	259,798	259,457	2,605,621	2,503,971			
Chic Burt & Quincy	3d wk Apr	580,313	620,183	26,442,488	25,282,610			
Chic Great West	February	281,009	241,207	11,855,217	11,090,504			
Chic Ind & Louisv	February	6,158,715	6,890,600	61,041,879	59,237,020			
Chic Milw & St Paul	2d wk Apr	250,108	311,877	10,006,016	9,487,800			
Chic Mil & Puc St	3d wk Apr	123,139	113,338	4,933,418	4,780,174			
Chic North West	February	4,483,670	4,334,276	47,472,683	42,700,532			
Chic T H & South E	February	1,090,267	717,612	9,594,839	9,574,551			
Cin Ham & Dayton	February	1,177,390	1,133,086	11,298,056	10,049,515			
Colorado Midland	February	123,617	150,570	1,432,275	1,139,896			
Colorado & South	February	649,697	634,344	6,411,100	6,239,867			
Copper Range	3d wk Apr	117,972	152,452	1,374,535	1,617,491			
Cornwall	January	245,041	293,279	13,333,510	13,629,207			
Cornwall & Leban	February	47,400	50,917	417,306	447,916			
Cuba Railroad	February	10,568	17,433	109,088	134,293			
Delaware & Hudson	February	18,329	29,794	228,971	298,614			
Del Laek & West	February	315,921	264,698	1,895,640	1,530,657			
Den & Rio Grande	February	1,482,255	1,391,918	15,819,972	13,069,087			
Denver N W & Pac	3d wk Apr	2,477,778	2,556,962	23,890,108	23,874,126			
Detroit To & Front	3d wk Apr	408,000	420,400	19,012,239	18,896,713			
Detroit & Mackinac	2d wk Apr	15,589	16,564	835,668	772,959			
Dul & Iron Range	2d wk Apr	27,326	31,189	1,467,638	1,259,308			
Dul & Iron Range	3d wk Apr	24,054	26,494	959,857	980,362			
El Paso & Sou West	February	138,312	106,720	5,365,800	6,883,335			
Eric	February	53,690	65,189	2,517,081	2,318,583			
Fairchild & Nor E	February	567,174	562,974	4,858,448	4,736,992			
Fonda Johns & Glov	February	1,061,893	3,097,016	37,864,834	36,589,794			
Georgia Railroad	February	2,024	2,318	16,099	16,234			
Grand Trunk Syst	March	72,846	71,996	701,441	663,093			
Grand Trk West	February	271,683	239,015	2,217,802	2,080,169			
Det Gr Hav & Mil	3d wk Apr	873,156	823,335	36,092,686	35,143,245			
Canada Atlantic	2d wk Apr	128,485	127,986	4,914,063	4,836,099			
Great Northern Syst	2d wk Apr	38,217	33,339	1,627,390	1,376,125			
Gulf & Ship Island	February	39,569	37,900	1,491,082	1,293,677			
Hooking Valley	March	1,290,665	1,087,043	10,972,079	10,302,310			
Illinois Central	February	418,981	577,162	5,088,386	5,190,707			
Internat & Gr Nor	March	5,059,122	5,538,953	48,383,925	44,356,555			
Interoceante Mex	3d wk Apr	137,000	152,000	7,579,660	7,025,070			
Iowa Central	3d wk Apr	228,582	194,855	7,247,109	6,840,354			
Kanawha & Mich	3d wk Apr	81,795	80,583	2,807,194	2,772,721			
Kansas City South	February	187,542	216,951	2,117,039	1,830,730			
K O Mex & Orient	March	849,608	854,878	7,820,036	7,114,228			
Lehigh Valley	2d wk Apr	34,000	33,800	1,547,991	1,427,558			
Lexington & East	February	3,045,616	3,047,406	27,292,746	26,428,555			
Louisiana & Arkan	February	37,444	29,687	330,199	287,270			
Louisv Hend & St L	January	118,994	103,844	953,423	848,818			
s Loulv & Nashv	3d wk Apr	98,927	91,205	741,580	686,001			
Macon & Birmham	3d wk Apr	963,225	1,011,340	44,321,501	42,265,579			
Maine Central	March	16,960	14,404	122,831	119,157			
Maryland & Penna	February	633,065	627,895	6,032,203	5,928,799			
a Mexican Railway	March	36,815	35,776	326,063	303,713			
a Mexico Nor West	2d wk Apr	173,600	196,300	6,812,800	6,211,000			
Minneapolis & St Lou	December	137,465	141,600	1,113,275	675,690			
Min St P & S S M	February	12,922	12,957	607,653	681,652			
Chicago Division	3d wk Apr	92,109	118,608	4,257,622	4,026,160			
Mississippi Central	3d wk Apr	495,280	428,091	17,847,575	10,484,989			
a Mo Kan & Texas	February	72,725	70,497	618,995	550,529			
Missouri Pacific	3d wk Apr	472,390	453,132	24,193,860	21,810,881			
Nashv Chatt & St L	3d wk Apr	1,016,000	998,000	43,296,234	43,176,653			
a Nat Rys of Mex L	February	1,032,683	929,281	8,148,006	7,291,259			
Nevada-Cal-Oregon	3d wk Apr	1,170,429	1,238,914	51,336,174	47,733,078			
Nevada Central	2d wk Apr	6,926	5,762	57,103	47,381			
N O Great Northern	February	141,800	122,400	1,115,752	922,231			
N O Mobile & Chic	Wk Apr 15	31,181	33,980	1,456,565	1,319,539			
N Y O & Hud Riv	February	7,113,785	6,937,398	67,838,544	65,026,477			
Lake Shore & M S	February	3,414,725	3,011,126	32,838,313	32,350,891			
n Lake B & West	February	386,494	420,333	3,779,549	3,721,593			
Chic Ind & South	February	209,532	369,129	2,424,354	2,400,670			
Michigan Central	February	2,185,921	2,129,860	20,237,661	19,113,067			
Cleve C C & St L	February	2,232,356	2,171,567	20,819,073	19,645,523			
Peoria & Eastern	February	232,550	239,771	2,502,987	2,194,075			
Cincinnati North	February	81,796	80,773	885,716	823,355			
Pitts & Lake Erie	February	1,017,173	1,188,326	10,800,947	11,580,303			
Rutland	February	218,901	193,637	2,311,231	2,132,520			
N Y Chic & St L	February	827,264	806,339	7,507,627	7,150,483			
Toledo & Ohio C	February	284,138	304,027	3,547,316	2,972,429			
Tot all lines above	February	183,143,1	184,521,02	1,259,133,6	1,092,014,55			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.		Cur't Year	Prev's Year	Incr. or Dec.	%	Monthly Summaries.		Cur't Year	Prev's Year	Incr. or Dec.	%	
		\$	\$	\$	%	Monthly Summaries.		\$	\$	\$	%	
2d week Feb (43 roads)	----	13,081,881	12,928,215	+153,663	1.19	Mileage Curr. Yr. Prev. Yr.		237,036,150	209,270,887	+27,765,272	13.77	
3d week Feb (42 roads)	----	13,019,946	12,881,569	+138,377	1.16	June	238,108	232,064	237,036,150	209,270,887	+27,765,272	13.77
4th week Feb (43 roads)	----	13,223,530	13,182,681	+40,849	0.30	July	238,169	232,064	230,615,776	217,803,354	+12,812,422	5.10
1st week Mch (44 roads)	----	13,028,303	13,203,818	-175,515	-1.32	August	238,193	239,404	234,005,972	235,726,000	-11,720,028	-5.00
2d week Mch (44 roads)	----	13,363,932	13,261,698	+102,234	0.77	September	240,073	237,809	256,647,702	246,335,586	+10,312,116	4.15
3d week Mch (41 roads)	----	13,657,996	13,927,313	-269,317	-1.93	October	241,215	237,835	263,464,605	260,821,546	+2,643,059	1.01
4th week Mch (43 roads)	----	20,624,029	20,969,628	-345,599	-1.65	November	241,272	237,345	248,559,130	247,564,470	+994,660	0.40
1st week April (45 roads)	----	13,501,355	13,267,031	+234,324	1.76	December	241,364	238,080	239,835,304	220,879,151	+11,956,153	5.42
2d week April (44 roads)	----	13,172,553	13,313,736	-141,183	-1.06	January	242,479	238,866	215,037,017	210,808,247	+4,228,770	2.01
3d week April (35 roads)	----	12,465,279	12,363,109	+102,170	0.83	February	235,483	231,808	197,009,201	198,818,368	-1,809,167	-0.91
						March	88,447	86,308	63,239,119	66,292,979	-3,053,860	-4.62

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 35 roads and shows 0.90% increase in the aggregate over the same week last year.

Third week of April.	1911.	1910.	Increase.	Decrease.
Alabama Great Southern.....	\$ 71,476	\$ 77,236	\$	\$ 5,760
Ann Arbor.....	41,137	38,347	2,790	
Buffalo Rochester & Pittsburgh	176,960	136,876	40,084	
Canadian Northern.....	301,400	252,400	49,000	
Canadian Pacific.....	1,951,000	1,789,000	162,000	
Central of Georgia.....	200,300	206,300	6,000	
Chesapeake & Ohio.....	580,313	620,183	39,870	
Chicago & Alton.....	261,000	241,207	19,793	
Chicago Indianapolis & Louisv.	123,139	113,338	9,801	
Cincinnati New Orleans & Texas Pac.	168,400	163,790	4,610	
Colorado & Southern.....	245,041	293,279	48,238	
Denver & Rio Grande.....	403,000	420,400	17,400	
Detroit & Mackinac.....	24,054	25,494	1,440	
Duluth South Shore & Atlantic.	53,690	65,169	11,479	
Grand Trunk of Canada.....				
Grand Trunk Western.....	873,156	823,385	49,771	
Grand Haven & Mil. Canada Atlantic.....				
International & Great Northern	157,000	152,000	5,000	
InterOceanic of Mexico.....	228,562	194,855	33,707	
Iowa Central.....	81,793	80,533	1,260	
Louisville & Nashville.....	963,225	1,011,340	48,115	
Mineral Range.....	14,013	12,957	1,056	
Minneapolis & St. Louis.....	92,100	118,608	26,499	
Minneapolis St. Paul & S. S. M.	405,280	428,091	22,811	
Missouri Division.....				
Missouri Kansas & Texas.....	472,390	453,132	19,258	
Missouri Pacific.....	1,016,000	998,000	18,000	
Mobile & Ohio.....	222,261	218,771	3,490	
National Railways of Mexico.....	1,170,429	1,238,914	68,485	
St. Louis Southwestern.....	184,825	182,072	2,753	
Southern Railway.....	1,094,929	1,102,974	7,145	
Texas & Pacific.....	244,889	277,868	32,979	
Toledo Peoria & Western.....	24,121	18,081	6,040	
Toledo St. Louis & Western.....	78,487	78,459	28	
Wabash.....	540,889	530,954	9,935	
Total (35 roads).....	12,465,279	12,363,109	438,381	330,211
Net Increase (0.90%).....			102,170	

For the second week of April our final statement covers 44 roads and shows 1.06% decrease in the aggregate under the same week last year.

Second week of April.	1911.	1910.	Increase.	Decrease.
Previously reported (36 roads).....	\$ 12,305,676	\$ 12,421,348	\$ 469,246	\$ 584,918
Atlanta Birmingham & Atlantic	47,671	47,569	102	
Chicago Great Western.....	250,108	311,877	61,769	
Denver Northwestern & Pacific	15,586	16,564	978	
Detroit Toledo & Ironton.....	27,326	31,180	3,854	
Georgia Southern & Florida.....	43,062	41,691	1,371	
Nevada-California-Oregon.....	7,548	8,584	1,036	
Seaboard Air Line.....	474,124	432,583	41,541	
Tennessee Alabama & Georgia.....	2,452	2,331	121	
Total (44 roads).....	13,172,553	13,313,736	511,381	652,564
Net decrease (1.06%).....				141,183

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

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Atchafalaya & S. Fe. b. Mch	9,267,520	9,234,450	3,094,324	3,008,700
July 1 to Mch 31.....	81,532,911	78,050,050	28,176,419	26,340,864
Atlanta Birm. & Atl. Mch	274,390	255,901	82,401	70,025
July 1 to Mch 31.....	2,181,818	1,977,727	575,185	476,114
Buff. Roch. & Pitts. b. Mch	691,343	757,936	215,852	233,606
July 1 to Mch 31.....	6,980,585	6,774,205	2,541,549	2,563,314
Canadian Northern..... Mch	1,270,600	934,100	354,800	272,300
July 1 to Mch 31.....	10,942,900	9,214,600	3,083,300	2,634,300
Central of Georgia..... Mch	1,232,013	1,176,890	404,125	332,656
July 1 to Mch 31.....	10,221,198	9,465,851	3,338,751	3,328,965
Chicago Great West. b. Mch	1,070,865	1,149,262	287,786	283,700
July 1 to Mch 31.....	9,562,968	8,921,600	2,471,007	2,372,524
Chicago & North West. b. Mch	5,884,170	6,380,609	1,898,290	2,179,039
July 1 to Mch 31.....	57,042,005	55,734,554	16,905,497	16,635,620
Colorado & Southern. b. Mch	1,115,314	1,417,327	325,221	455,386
July 1 to Mch 31.....	12,576,767	12,762,487	4,362,199	4,788,411
Detroit & Mackinac. a. Mch	113,191	126,636	24,792	42,880
July 1 to Mch 31.....	890,547	911,520	216,359	203,753
Iowa Central. a. Mch	329,053	328,926	89,956	88,898
July 1 to Mch 31.....	2,696,848	2,876,657	858,235	850,548
Kansas City Southern. b. Mch	849,608	854,878	306,523	287,485
July 1 to Mch 31.....	7,820,046	7,114,226	4,838,767	4,461,299
Minneapolis & St. Louis. a. Mch	447,450	414,427	158,069	126,451
July 1 to Mch 31.....	3,989,309	3,724,125	1,080,197	1,046,399
Nevada-California-Oregon. b. Mch	18,742	32,298	def. 1,120	15,195
July 1 to Mch 31.....	250,025	350,984	76,487	186,104
Reading Company.....				
Phila. & Reading. b. Mch	3,802,186	3,653,668	1,332,736	1,424,996
July 1 to Mch 31.....	33,798,635	33,228,009	12,047,392	12,899,317
Coal & Iron Co. b. Mch	1,976,529	1,526,597	28,467	def. 122,307
July 1 to Mch 31.....	24,466,194	23,832,804	315,335	815,123
Total both cos. b. Mch	5,778,715	5,190,265	1,361,203	1,302,689
July 1 to Mch 31.....	58,284,829	57,050,813	12,362,728	13,714,440
Reading Co. Mch			125,620	144,044
July 1 to Mch 31.....			1,287,932	1,307,855
Total both cos. Mch			1,486,823	1,446,733
July 1 to Mch 31.....			13,650,660	15,022,295
Rio Grande Junction. Feb	60,639	71,158	118,197	821,347
Dec 1 to Feb 28.....	198,040	223,699	259,592	867,110
Rock Island Ltns. b. Mch	5,427,770	5,520,993	1,414,104	1,129,248
July 1 to Mch 31.....	52,137,255	50,214,139	14,883,378	14,176,444
St. Louis Southwest. a. Mch	982,495	939,982	195,370	159,014
July 1 to Mch 31.....	9,431,353	8,488,482	2,402,863	2,174,355
Southern Pacific. a. Mch	10,658,024	10,983,273	2,934,503	3,421,506
July 1 to Mch 31.....	101,399,599	101,435,865	33,243,353	36,470,337
Southern Railway. b. Mch	5,349,517	5,153,645	1,714,362	1,663,004
July 1 to Mch 31.....	46,101,599	43,335,526	14,948,524	14,561,555
Cin. N. O. & Tex. P. b. Mch	573,033	793,924	46,786	333,493
July 1 to Mch 31.....	6,028,487	6,099,961	2,457,520	2,553,940
Ala. Great South. b. Mch	335,256	370,769	49,179	128,313
July 1 to Mch 31.....	3,425,896	3,094,957	979,398	964,072
Union Pacific..... Mch	6,458,000	7,142,798	2,140,927	2,487,418
July 1 to Mch 31.....	68,220,805	67,830,555	27,710,779	30,832,248
Virginia & Southwest. b. Mch	105,691	107,735	28,728	34,213
July 1 to Mch 31.....	1,033,972	918,872	326,858	288,300

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Adams Express Co. b. Jan	1,088,354	1,063,938	def. 57,839	18,068
July 1 to Jan 31.....	9,447,424	9,036,770	940,455	1,446,381
Atlantic City Elec Co. Mch	28,250	27,616	13,755	13,935
Canton Electric Co. Mch	26,548	28,888	15,196	11,477
Cumbr'd Tel. & T. Co. b. Mch	598,511	568,336	248,767	247,607
Jan 1 to Mch 31.....	1,778,677	1,665,598	741,762	712,740
Eastern Steamship Co. Mch	55,089	64,830	def. 22,134	def. 30,902
Jan 1 to Mch 31.....	152,756	161,758	def. 55,334	def. 56,126
Muncie Elec. Lt. Co. Mch	24,722	22,897	9,631	7,323
Rockford Electric Co. Mch	33,145	29,255	13,509	11,039
Scranton Electric Co. Mch	60,305	58,945	33,674	27,447
Wells Fargo Express. b. Mch	942,342	970,050	71,453	73,534
July 1 to Mch 31.....	7,964,446	8,765,516	1,498,287	2,012,937

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d After allowing for outside operations and taxes, operating income for Mch. 1911 was \$365,278, against \$321,914, and from July 1 to Mch. 31 was \$2,985,146 in 1911, against \$2,849,089 last year.

h For March 1911 additional income is given as showing a deficit of \$19,243, against a deficit of \$3,783 in 1910, and for period from July 1 to Mch. 31 was a deficit of \$46,107 in 1911, against a deficit of \$27,081 last year.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years. For March taxes amounted to \$306,437, against \$318,705 in 1910; after deducting which, net for Mch. 1911 was \$2,787,887, against \$2,689,995 last year. For period from July 1 to Mch. 31 taxes were \$2,594,542 in 1911, against \$2,792,564 in 1910.

k For March 1911 additional income was \$10,335, against \$18,631 in 1910, and for period from July 1 to Mch. 31 was \$92,174 in 1911, against \$108,062 last year.

n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Buffalo Roch. & Pitts. Mch	194,692	171,702	\$104,766	\$114,385
July 1 to Mch 31.....	1,593,565	1,511,239	\$1,613,247	\$1,402,363
Chicago Great Western. Mch	223,466	250,794	\$70,500	\$68,669
July 1 to Mch 31.....	1,908,902	2,097,696	\$646,734	\$228,198
Colorado & Southern. Mch	275,658	256,799	\$78,558	\$187,757
July 1 to Mch 31.....	2,448,379	2,293,670	\$1,949,359	\$2,626,308
Nevada-California-Oregon. Mch	4,378	3,612	\$def. 5,090	\$12,636
July 1 to Mch 31.....	48,591	41,697	\$35,117	\$154,331
Reading Company. Mch	885,000	899,971	\$61,823	\$46,762
July 1 to Mch 31.....	7,965,000	8,049,739	\$685,680	\$6,922,556
Rio Grande Junction. Feb	8,333	8,333	9,864	13,014
Dec 1 to Feb 28.....	25,000	25,000	34,592	42,110

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Int., Rentals, &c.— Previous Year.	Bal. of Net Earnings— Current Year.	Bal. of Net Earnings— Previous Year.
Atlantic City Elec Co. Mch	6,507	5,440	7,248	8,495
Canton Electric Co. Mch	3,559	3,150	11,637	8,327
Cumbrland Tel. & T. Co. Mch	50,644	47,254	108,123	200,083
Jan 1 to Mch 31.....	154,836	142,803	586,926	569,872
Muncie Elec. Lt. Co. Mch	4,503	3,613	5,128	3,710
Rockford Electric Co. Mch	6,742	5,395	6,767	5,644
Scranton Electric Co. Mch	11,427	9,719	22,247	17,728

c After allowing for miscellaneous charges and credits to income.

d After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	March	308,731	305,529	909,764	866,878
Atlantic Shore Ry.	March	20,700	24,407	54,969	62,086
East Elgin & Chic Ry.	March	122,679	118,708	356,171	323,891
Bangor Ry. & Elec Co.	March	43,146	42,229	130,222	123,019
Baton Rouge El Co.	February	8,351	8,110	18,187	17,494
Birmingham Railway	January	28,499	27,180	28,499	27,180
Birm. Ry. Lt. & Pow.	March	227,023	214,798	682,306	636,292
Brook & Plym St. Ry.	February	6,420	6,596	13,891	13,471
Bklyn. Rap. Tran. Sys.	December	1804,036	1686,419	21,867,542	20,662,592
Cape Breton Elec Co.	February	22,083	21,665	49,526	47,000
Carolina Pow. & Lt Co.	March	22,664	19,096	69,232	57,204
Cent Pk N. & E. Riv.	December	50,180	48,145	637,372	505,922
Central Penn Trac.	March	66,878	63,884	194,736	184,117
Chattanooga Ry. & Lt.	March	72,395	67,580	215,193	194,649
Chicago Rys Co.	January	1432,472	1020,613	1,432,472	1,020,613
Clev. Palmyre & East.	March	24,075	25,070	68,242	64,856
Clev. Southw. & Col.	March	83,648	80,134	238,161	214,041
Columbus (Ga.) El Co.	February	37,029	30,840	76,067	64,361
Coney Isl. & Bklyn.	December	103,508	102,124	1,495,543	1,480,911
Dallas Elect Corp.	February	119,965	105,200	259,339	223,921
Detroit United Ry.	2d wk Apr	172,407	161,144	2,468,490	2,262,358
D. D. E. B. & Bat. (Ree)	December	49,712	49,597	615,095	634,700
Duluth-Superior Trac.	March	88,759	85,816	231,047	241,444
East St. Louis & Sub.	March	176,892	200,254	534,296	563,681
El Paso Electric.	February	64,810	63,339	116,619	111,797
Falm. & Clarks Tr Co.	March	53,300	44,188	155,426	120,111
Ft. Wayne & Wabash					
Valley Traction Co.	January	131,783	123,255	131,783	123,255
42d St M. & N. Ave. (Ree)	December	113,208	106,068	1,433,963	1,339,110
Galvs-Houston El Co.	February	99,928	89,899	211,094	186,530
Grand Rapids Ry Co.	March	89,708	86,211	263,609	251,081
Havana, Reo. & C. Co.	Wk Apr 23	44,040	40,623	728,305	641,475
Honolulu Rapid Tran					
& Land Co.	February	37,824	36,536	76,745	72,075
Houghton Co Tr Co.	February	20,567	22,163	43,823	47,505
Hudson & Manhattan	March	263,048		758,326	648,576
Illinois Traction Co.	February	531,028	447,434	1,100,970	940,836
Interior R. T. (Sub)	December	1381,493	1315,346	14,028,051	-----
Interior R. T. (Elec.)	December	1378,897	1325,708	15,321,465	-----
Jacksonville Elec Co.	February	46,673	43,680	90,570	90,570
Kan City Ry. & Lt Co.	March	656,095	622,555	1,912,019	1,788,017
Lake Shore Elec Ry.	March	86,928	84,284	247,356	233,555
Long Island Electric.	December	13,211	11,912	209,409	189,545
Metropolitan St. (Ree)	December	1116,919	1117,901	14,043,026	13,706,930
Milw. El Ry. & Lt Co.	March	391,823	373,015	1,180,315	1,106,813
Milw. Lt. Ht. & Tr Co.	March	74,191	72,158	221,879	204,636

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.
Montreal Street Ry.	March	371,992	336,196		1,072,854	985,794
Nashville Ry & Light	March	156,961	149,276		470,147	434,314
New Orleans Ry & Lt	February	559,812	521,184		1,138,876	1,065,263
N Y City Interboro.	December	21,452	14,869		232,958	172,929
N Y & Long Island Tr	December	24,795	22,494		370,729	343,104
N Y & Queens Co.	December	85,605	72,772		1,123,153	980,291
Norfolk & Portmouth	March	161,797	153,932		482,053	449,777
Northampton & W	March	12,764			58,563	
North Ohio Trac & Lt	March	190,186	178,425		548,871	484,575
North Texas Elec Co.	February	109,088	93,082		233,097	198,931
Northwest Elev Co.	March	194,448	193,622		551,947	547,495
Ocean Electric (L I)	December	3,101	3,154		110,988	108,600
Oklahoma City Ry.	February	47,346	37,977		100,401	78,031
Paducah Tr & Lt Co.	February	20,705	18,771		42,492	41,512
Pensacola Electric Co.	February	22,320	19,812		44,089	40,420
Port (Ore) Ry, L & P Co.	March	515,755	435,652		1,505,640	1,259,739
Puget Sound Elec Co.	February	132,135	131,219		274,386	275,587
Richmond Tr & RR.	December	23,400	21,460		341,139	
Rio de Janeiro Tram	March	967,963	796,781		2,908,751	2,355,571
Light & Power Co.	March	87,728	82,459		261,842	251,038
St Joseph (Mo) Ry Lt	March	279,265	231,888		841,078	676,348
Heat & Power Co.	February	51,300	45,130		105,103	94,028
Sao Paulo Tr Lt & P.	February	428,557	431,074		907,286	898,774
Savannah Electric Co.	December	64,015	65,739		844,817	852,462
Seattle Electric Co.	December	8,597	7,484		111,145	91,249
Second Avenue (Rec)	March	14,591	13,890		43,232	40,139
Southern Boulevard	December	15,789	15,272		261,391	109,645
Sou Wisconsin Ry Co	February	167,335	96,284		110,559	109,645
Staten Isl Midland	February	291,416	273,346		3,538,476	3,063,089
Tampa Electric Co.	March	33,109	30,317		436,807	416,645
Third Avenue (Rec)	February	335,010	307,774		693,854	632,265
Toledo Ry & Lt Co.	2d wk Apr	141,917	135,467		2,095,589	1,984,928
Toronto Ry Co.	March	214,340	213,360		2,225,900	2,213,105
Twin City Rap Tran.	March	211,697	211,282		1,188,051	1,173,460
Underground El Ry of London	March	29,109	28,835		289,719	289,563
Three tube lines.	March	172,758	155,962		2,227,944	2,017,880
Metropolitan Dist.	March	255,439	246,120		781,506	752,605
United Tramways	March	667,176	648,204		1,873,070	1,846,853
Union Ry & Co (Ill)	December	41,941	34,671		532,428	445,877
United RRs of San Fr	February	31,350	32,816		64,787	69,018
Westches Elec (Rec)	December	52,375				
Whatecom Co Ry & Lt	February	15,867	13,169		32,788	27,145
Yonkers RR (Rec)	February					
Youngst & Ohio Riv.	February					

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 Mch. 25 1911.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b.	122,679	118,708	47,766	40,265
July 1 to Mch 31	1,290,629	1,181,898	546,478	526,288
Birmingham Ry, L & P.	227,023	214,798	110,016	100,886
Jan 1 to Mch 31	682,306	636,292	333,437	291,970
Cleveland & East. a.	24,075	25,070	10,188	11,785
Jan 1 to Mch 31	68,242	64,856	27,780	27,433
Cleveland South & Col. b.	83,648	80,134	33,363	31,940
Jan 1 to Mch 31	238,161	214,041	93,881	72,570
Duluth-Superior Tr Co b.	88,759	85,816	36,835	31,714
Jan 1 to Mch 31	251,047	241,444	97,123	89,703
Fairmont & Clarab. b.	53,500	44,188	34,533	27,199
Jan 1 to Mch 31	155,426	120,111	101,395	73,292
Interboro Rap Tr Co. a.	2,742,786	2,678,216	1,456,082	1,542,556
July 1 to Mch 31	22,122,896	21,530,080	11,562,872	12,045,746
Lake Shore Elec Ry. a.	86,528	85,984	36,707	36,842
Jan 1 to Mch 31	247,356	235,855	100,046	90,898
Mass Elec Cos. a.				
Jan 1 to Mch 31	1,830,361	1,767,153	579,378	510,554
Oct 1 to Mch 31	3,846,132	3,688,227	1,133,545	1,102,727
Montreal Street Ry. b.	371,992	336,196	137,508	115,406
Oct 1 to Mch 31	2,302,915	1,992,236	832,412	775,252
Norfolk & Portsmouth. b.	161,797	153,932	62,489	63,004
July 1 to Mch 31	1,561,876	1,438,188	674,560	622,140
Nor Ohio Trac & Lt. a.	190,186	173,425	79,336	74,266
Jan 1 to Mch 31	548,871	484,575	226,248	198,103
Phila Co (Pitts) a.	1,884,369	1,916,662	800,880	942,312
Apr 1 to Mch 31	20,899,542	19,868,997	9,162,356	8,676,926
Rio de Janeiro Tr, L & P a.	967,963	796,781	460,272	360,776
Jan 1 to Mch 31	2,908,751	2,355,571	1,475,010	1,072,121
Sao Paulo Tr, L & P. a.	279,265	231,888	177,363	146,917
Jan 1 to Mch 31	841,078	676,348	537,558	431,491
Tri-City Ry & Lt Co. a.	220,758	198,777	93,184	85,462
Jan 1 to Mch 31	683,488	607,149	285,707	251,685
Underground Elec Rys, London—				
Metropolitan District, Mch	£62,836	£57,961	£34,179	£30,406
Jan 1 to Mch 31	£182,964	£169,687	£99,194	£87,654
London Elec Co. Mch	£67,301	£62,642	£35,240	£31,563
Jan 1 to Mch 31	£195,959	£185,445	£103,149	£91,563
London United Tram. Mch	£24,547	£28,298	£5,147	£8,174
Jan 1 to Mch 31	£69,475	£73,350	£14,270	£18,687
United RRs of San Fr. Mch	657,176	648,204	293,779	266,431
Jan 1 to Mch 31	1,879,070	1,846,853	805,769	767,450
Virginia Ry & Pow Co. Mch	185,328	173,127	85,266	93,477
July 1 to Mch 31	1,673,369	1,520,937	827,296	743,888

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. b.	35,948	32,263	11,818	17,002
July 1 to Mch 31	308,693	273,955	237,785	252,333
Cleveland & Eastern Mch	8,172	7,839	2,016	3,946
Jan 1 to Mch 31	24,520	23,747	3,269	3,686
Cleveland South & Col. b.	30,164	29,794	23,866	23,839
Jan 1 to Mch 31	90,038	89,382	26,045	26,143
Duluth-Superior Tr Co. b.	22,042	19,417	14,793	12,297
Jan 1 to Mch 31	66,125	58,250	30,998	31,453
Fairmont & Clarab. b.	16,937	12,609	17,596	14,590
Jan 1 to Mch 31	44,079	36,715	57,316	56,577
Interboro Rap Tr Co. b.	889,316	783,850	592,815	569,831
July 1 to Mch 31	7,986,297	7,912,715	3,828,235	3,453,087
Lake Shore Elec Ry. a.	34,790	34,803	1,917	2,039
Jan 1 to Mch 31	104,200	103,921	def4,154	def13,023

Roads.	Int., Rentals, &c.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Mass Elec Cos.—				
Jan 1 to Mch 31	459,754	470,532	119,624	40,022
Oct 1 to Mch 31	916,583	915,186	216,962	187,540
Montreal Street Ry. Mch	46,423	40,675	91,085	74,731
Oct 1 to Mch 31	229,205	212,586	603,237	562,666
Norfolk & Portsmouth. Mch	61,477	55,287	1,012	def2,283
July 1 to Mch 31	562,396	578,428	112,164	43,711
Northern Ohio Tr & Lt. Mch	44,329	43,292	35,007	30,974
Jan 1 to Mch 31	133,115	129,875	93,133	68,528
Tri-City Ry & Lt. Mch	c66,518	c62,238	26,666	23,224
Jan 1 to Mch 31	c187,608	c178,241	98,099	73,444
Virginia Ry & Pow Co. Mch	55,058	54,935	232,810	241,208
July 1 to Mch 31	491,961	484,227	2357,584	2282,733

c Includes dividends on preferred stock.
d After allowing for other income received.

New York Street Railways—December 1910.

Roads.	Revenue.		Expenses.		Net Income.	
	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manh.	261,859	127,329	134,530	70,437	193,300	11,667
Interb R T (Sub)	1,381,493	632,571	748,922	27,321	889,451	527,136
Interb R T (El)	1,378,897	738,552	640,345			
B R T System	1,804,036	1,227,450	576,586	33,457	528,364	81,679
Met St Ry (Rec)	1,116,919	849,177	267,742	15,496	219,187	64,051
Cent Pk N & E R.	50,180	52,502	def2,322	91	940	def3,171
Second Ave (Rec)	64,015	71,536	def7,521	3,249	13,720	def17,992
Third Ave (Rec)	291,416	169,208	122,208	6,009	34,121	94,096
D E Bway & Bat	49,712	42,576	7,136	492	8,819	def1,191
42d St M & St N (Rec)	113,208	83,317	29,891	3,779	11,126	22,544
N Y C Interboro.	21,452	18,632	2,820	114	7,920	def4,986
Southern Boulev.	8,597	8,069	528		1,575	def1,047
Union (Rec)	172,758	161,016	11,742	134	17,808	def5,932
Westch El (Rec)	41,941	39,495	2,446	174	6,407	def3,787
Yonkers (Rec)	52,375	50,802	1,773	182	8,109	def7,164
Long Island Elec.	13,211	15,686	def2,475	32	2,798	def5,241
N Y & L I Trac.	24,795	15,604	9,191	31	5,331	3,891
N Y & Queens.	85,605	105,476	def19,871	97	20,951	def40,725
Ocean Elec (L I)	3,101	5,581	def2,480		692	def3,172
Coney Isl & Bklyn	103,508	84,282	19,226	3,370	24,083	def1,487
Rich Lt & RR.	23,400	44,300	def20,900	1,925	11,230	def30,205
Staten Isl Mid	15,789	18,902	def3,113	220	4,602	def7,495

a Interest permanently defaulted, not deducted.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 1.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Roads—	Page.	Industries (Continued)—	Page.
Chicago Indiana & Southern RR.	875	Canadian General Electric Co., Ltd.,	
Detroit & Hudson Co.	950	Toronto	883
Green Bay & Western RR.	875	Cent. & South American Tel. Co.	1104
Hudson & Manhattan RR.	1025	Central Union Telegraph Co. (Indiana)	883
Kansas City Mexico & Orient Ry.	1025	Chicago Junction Railway & Union	
Lake Erie & Western RR.	875	Stock Yards Co.	879
Long Island RR.	1024	Chicago Lumber & Coal Co., St.	
New York Chicago & St. Louis RR.	1024	Louis, Mo.	1034
Phila. Baltimore & Washington RR.	873	Chicago Railway Equipment Co.	1030
Pitts. Cine. Chic. & St. L. RR. 949,	1038	Citizens' Gas Co. of Indiana.	955
Pittsburgh & Lake Erie RR.	874	Consolidation Coal Co., Baltimore.	877
Rutland RR.	874	Crocker-Wheeler Co.	1029
Vandalla RR.	951	Detroit Edison Co.	1026
West Jersey & Seashore RR.	873	Eastman Kodak Co., Rochester, N. Y.	876
Western N. Y. & Pennsylvania Ry.	957	General Electric Co.	1115, 1104
<i>Electric Railroads—</i>		General Railway Signal Co.	878
American Cities Railway & Light Co.	1102	Ingersoll-Rand Co.	953
Calumet & South Chicago Ry.	1026	International	1104
Chicago Ry.	1102	International Time Recording, N. Y.	879
Duluth (Minn.) Superior (Wis.) Traction		Kansas Natural Gas Co.	1030
Co.	876	Kansas Natural Gas Co.	1028
Honolulu Rapid Transit & Land Co.	881	May Department Stores Co.	877
New York State Rys. (official statement Jan. 16)	951	Mexican Telegraph Co.	1104
New Orleans Railway & Light Co.	1103	Mexican Telephone & Tel. Co.	960
Public Service Corp. of N. J.	962, 951	Michigan State (Bell) Telephone Co.	1029
Rio de Janeiro Tramway, Light & Power Co., Ltd.	1103	Midvale Steel Co. of Philadelphia, Pa.	876
Sao Paulo Tram. Lt. & Pow. Co., Ltd.	1103	Milwaukee & Chicago Breweries Co., Ltd.	885
Toronto Railway.	876	Missouri & Kansas Telephone Co.	1029
W. Va. City Railway & Light Co., Davenport, Ia.	952	New York Telephone Co.	879
Virginia Railway & Power (official statement)	1111, 1118	North American Co.	877
<i>Industries—</i>		Now Soda Salt & Co. Co., Ltd.	1027
Alaska Packers' Assn., San Fran.	1107	Oklahoma Natural Gas Co.	1037
Amer. Brass Co., Waterbury, Conn.	880	Parke, Davis Co., Detroit (balance sheet Dec. 31)	880
Amer. Dist. Telegraph Co. of N. J.	1029	Penman's Limited.	960
Amer. Dist. Telegraph Co. of N. Y.	1028	People's Water Co., Oakland, Cal. (official statement Nov. 15)	1107
Amer. Hardware Corporation, New Britain, Conn.	880	Phelps, Dodge & Co., N. Y.	877
Amer. Ice Securities Co. (balance sheet Dec. 31)	877	Philadelphia Electric Co.	1026
Amer. Lumber & Steel Manufacturing Co., Lebanon, Pa.	1106	Pittsburgh Plate Glass Co.	879
American Piano Co.	1028	Quincy Mining Co.	880
Amer. Pipe & Construction Co.	879	Rocky Mountain Bell Telephone Co.	885
Amer. Sewer Pipe Co., Akron, Ohio.	878	Rogers-Brown Iron Co.	1028
American Wringer Co.	1107	Robinson Bros. & Co.	1027
Atlantic Gulf & West Indies SS. Lines, N. Y.	953	Shawmut Water & Power Co.	878
Baldwin Co. (Planos, &c.), Cincinnati	1103	Shredded Wheat Co. (financial statement Jan. 1)	1106
Baldwin Locomotive Co. (official statement Feb. 1)	1105	Spring Valley Water Co., San Fran.	1114
Bell Telephone Co. of Missouri.	1029	Sloss-Sheffield Coal & Iron Co.	886, 876
Bell Telephone Co. of Pennsylvania.	954	Tamarack Mining Co.	887
Bethlehem Steel Corporation.	1027	Tennessee Coal & Iron Co. (balance sheet Oct. 31)	1030
Brumby & Terminal & Railway Street Co.	1030	Tonopah Mining Co.	1114
Buffalo Gas Co.	1105	Union Bag & Paper Co., N. Y.	952
Bush Terminal Co., N. Y.	952	United States Motor Co., N. Y.	953
Butterick Co.	1031	U. S. Industrial Alcohol Co. (statement Feb. 2)	1106
Canadian Westinghouse Co., Ltd.	883	United States Reduction & Refining Co., Colorado Springs, Colo.	954
		Virginia Telephone & Telegraph Co.	954
		Western Elec. Co., Chicago & N. Y.	954

In amount carried to credit of profit and loss for the year, \$259,804, after deducting \$69,000 (1½%) for sinking fund on Maryland Electric Railways 5% bonds.

The increase in fixed charges is due to the additional obligations incurred for rentals on property leased from the Maryland Electric Rys. Co., interest on increased number of new funding bonds and increase in taxes.

Percentage of operating expenses to gross earnings, 46.85%; in 1909, 46.63%. Average earnings per car mile, 27.54 cts.; increase, 95-100 cents; cost of service, 12.90 cts. (exclusive of taxes and rehabilitation charges); increase, 5%.

Financial Operations.—The bills payable and accounts payable were decreased \$375,000 and \$32,559, respectively, or a total of \$407,559, and the current assets are \$343,660 in excess of the current liabilities.

There was taken from income under the policy heretofore pursued \$864,049 for extraordinary expenditures in connection with the rehabilitation of the property. There has been expended \$241,588 under the arrangement with the Maryland Electric Rys. Co. for purchase, construction, &c., of property leased to your company.

In addition, \$287,053 was spent for maintenance of way and \$413,725 for maintenance of equipment (as against \$257,995 and \$375,886, respectively, during 1909), making, with the \$864,049 extraordinary expenditures above recited, a total of \$1,564,806.

There was paid the city \$61,200 in settlement of park tax on lines in the Annex, under decision of the Court Jan. 8 1908. On account of the settlement of the capital stock and easement tax questions for 1907, 1908 and 1909, there was due by the company \$82,965, of which amount \$42,989 as paid in cash, leaving outstanding \$39,976 Dec. 31 1910. The Garrison and Gorsch Ave. paving suits were settled by payment to city of \$26,446.

There was on hand as of Dec. 31 1910, out of the proceeds of the sale of Maryland Electric Rys. Co. 5% bonds, \$487,834, which is available in 1911 for the acquisition of additional property, including 60 semi-convertible double-truck "pay-as-you-enter" cars.

Rehabilitation.—It is proper to note the substantial consummation of the plans for the rehabilitation of the property. Of the 401.164 miles now operated, 234.075 miles are city lines; 180.613 miles are now laid with 9-inch girder rails; 142.155 miles have been cast or electric welded. The 167.089 miles of suburban lines are generally in excellent condition.

The company's generating capacity is 45,105 k. w., as compared with about 12,000 k. w. at consolidation. Its present Pratt St. power house is a thoroughly up-to-date plant, which will be further reinforced by electric energy to be furnished by the *Pennsylvania Water & Power Co.* under contract with that company Feb. 8 1911. It is provided that the delivery of this current shall begin not later than Sept. 1 1911. There are also live modern fire-proof sub-stations with a capacity of 28,000 k. w. The company has erected under the arrangement with the Maryland Electric Rys. Co. six new fire-proof car houses. It has also completely remodeled two of the older car houses. In the last few years the company has placed in service 440 double-truck semi-convertible cars and 150 single-truck cars, or more than the average number of cars operated at the consolidation.

The amount expended upon the property since the consolidation has been nearly \$18,000,000, and the property, as a result of these expenditures, is in excellent physical condition.

Status.—The financial plan of 1906 is consummated and the company has no bills or accounts payable except current monthly accounts. We hold in the treasury \$541,000 of the first consol. 4s and \$4,000,000 of Maryland Electric Rys. Co.'s bonds are issuable for future capital requirements. Your company is endorser of \$450,000 notes of the Baltimore Sparrows Point & Chesapeake Ry. Co., representing part of the original construction cost, and of \$100,000 notes of the Baltimore Halethorpe & Elkridge Ry. Co., representing the total original construction cost.

Improvements, &c., in 1910.—Tracks were reconstructed aggregating 8,010 miles of single track; 0.662 miles of new track was built. At 138 locations special work was installed, including an extensive layout at the Park Terminal car house and improved track facilities for the Baltimore Post Office. The equivalent of 24,659 miles of single track was electrically welded. About 21,000 ties were installed on suburban lines. In all, 9¼ miles of single track were adapted to the new grades established in connection with the laying of improved paving by the city and State. [The company was also authorized by the municipal authorities to build certain extensions, &c.—Ed.]

Park Terminal Station.—The Park Terminal Station building, one of the finest buildings of the kind in the country, was completed June 11.

P-A-Y-E Cars.—Thirty-two of the large semi-convertible cars were remodeled at the company's shops under contract with the Pay-As-You-Enter Car Corporation (V. 91, p. 809, 1516). An order was also placed in September for 60 double-truck semi-convertible cars of the P-A-Y-E type. These cars were acquired under the arrangement with the Maryland Electric Rys. Co. and leased to your company.

OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Car miles.....	27,911,573	27,124,556	26,764,145	26,054,727
Revenue passengers.....	154,928,785	145,601,990	138,400,994	142,114,995
Transfers.....	60,789,807	57,030,556	54,587,949	55,165,581
Gross earnings.....	7,687,895	7,209,984	6,834,802	7,018,082
Expenses—				
Conducting transport'n.....	1,553,579	1,505,604	1,485,470	1,492,265
Motive power.....	588,174	544,825	605,292	694,088
Maintenance of way.....	287,073	257,995	195,098	205,886
Maintenance of cars.....	413,725	375,886	380,385	409,823
General expenses.....	759,385	677,562	627,092	668,025
Total oper. expenses.....	3,601,896	3,361,872	3,293,338	3,470,087
Net earnings.....	4,085,999	3,848,112	3,541,464	3,547,995
Other income.....	2,490	2,490	3,240	6,505
	4,088,489	3,850,602	3,544,704	3,554,500
Deductions—				
Interest on bonds.....	2,043,839	2,007,830	1,964,764	1,840,412
Park and other taxes.....	705,292	650,546	600,931	564,510
Rentals.....	7,567	7,911	8,842	9,881
Interest and discount.....	413,725	375,886	380,385	409,823
Int. on car trust certfs.....	44,937	52,888	60,837	68,798
Total.....	2,801,635	2,719,188	2,637,182	2,487,942
Balance.....	1,286,854	1,131,414	907,522	1,066,557
Md. El. Rys. M. sk. fd.....	60,000	15,000		
Written off for extraord. expenditures subj. to final distribution by board of directors.....	864,049	1,013,413	813,751	1,028,899
Bal., surplus for year.....	362,505	103,001	93,771	37,658
* For three months.				

BALANCE SHEET DEC. 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Cost of road, equipment, &c.....	66,814,306	66,801,375	Capital stock.....	15,054,000
Investments—bds. and stocks.....	122,577	122,377	Bonds (see "Elec. Ry. Section").....	41,920,000
Cost. bds. in treas.....			2d M. income 4s.....	13,946,000
Cent. Ry. cons. 5s.....	3,000	3,000	Accounts payable.....	116,045
U. R. & E. cons. 5s.....	540,950	540,950	Notes payable.....	375,000
Cash.....	409,625	401,410	Accrued interest.....	548,754
Accounts receivable.....	89,235	56,548	Settlement of taxes.....	39,976
Notes receivable.....	61,890	41,798	Miscellaneous.....	13,595
Supplies and coal.....	280,353	277,109	Deferred liabilities.....	4,979,892
Deferred assets.....	85,826,698	8,570,878	Surplus.....	2407,260
Total.....	77,154,544	76,815,644	Total.....	77,154,544

* After charging \$35,708 paid Mayor and City Council for balance of easement tax for years 1907, 1908, 1909, and capital stock tax for years 1908 and 1909, and making three minor adjustments.

* "Deferred assets" embrace real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (per contract), \$4,000,000; equipment purchased (ad interim) through car trust issues, \$739,750; income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 25 1906, \$3,920,000; Mercantile Trust & Deposit Co., trustee, 1½% sinking fund, Maryland Electric Ry. 5s, \$80,750; miscellaneous, \$106,109.

* "Deferred liabilities" include: Accident reserve, \$78,000; car trust Series A, \$140,000; car trust Series B, \$425,000; car trust Series C, \$234,000; Maryland Elec-

tric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$4,000,000; sinking fund for retirement of Maryland Electric Rys. bonds, \$75,750; other miscellaneous items \$26,242.—V. 92, p. 1033, 463.

Indiana Union Traction Co.

(Statement for Fiscal Year ending Dec. 31 1910)

	1910.	1909.	1908.	1907.
Gross earnings.....	\$2,364,628	\$2,103,019	\$1,902,330	\$2,089,232
Operating expenses.....	1,239,314	1,113,429	1,058,745	1,111,198
Net earnings.....	\$1,125,314	\$989,590	\$843,585	\$978,034
Interest on bonds of subsidiary cos., also taxes.....	733,933	730,183	728,674	728,115
Net income.....	\$391,381	\$259,407	\$114,911	\$249,919
Divs. on stocks of Union Trac. Co. of Ind. and Mun. Hrtf. & Ft. W. Ry., and interest on Ind. Un. Tr. Co. bds.....	289,641	218,573	125,575	229,897
Balance.....	\$101,740	sur. \$40,834	def. \$10,664	sur. \$20,022
BALANCE SHEET DEC. 31.				
	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Property and investment account.....	\$1,160,108	\$8,025,236	Capital stock.....	4,990,000
Treasury bonds.....	197,000	202,000	Funded debt.....	1,250,000
Cash and current.....	249,460	283,479	Guar. sub. co. bds.....	\$1,325,000
Sinking fund acc'ts.....	131,870	117,379	Notes & acc'ts pay.....	238,059
Miscellaneous.....	19,134	15,940	Accr. int., taxes, &c.....	213,405
Total.....	\$1,777,581	\$8,643,918	Miscellaneous.....	57,001
			Profit and loss.....	404,957
Total.....	\$1,777,581	\$8,643,918	Total.....	\$1,777,581

* Includes guaranty on Indiana Northern Traction Co. bonds, \$500,000, and Muncie & Union City Traction Co. bonds, \$925,000.—V. 92, p. 659.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.

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

The report, signed by J. R. Moodie, President, and Wm. C. Hawkins, Secretary, says:

There has been a continued growth in the revenues of the company and the various subsidiary companies and there has been considerable more than a corresponding increase in the total net revenue. For reasons, which have been concurred in by the shareholders, it was thought prudent to refrain from paying dividends on the preference stock for the period of two years ending July 31 1910. A dividend for the last half-year, however, at the rate of 7% per annum, has been declared and paid and the directors confidently expect that the arrears will, without any great delay, be likewise paid up. During the year a switching station near Bartonville has been completed, the renewal of the street railway tracks continued and important additions to and improvement of the rolling stock effected.

COMBINED INCOME ACCOUNT, INCLUDING SUBSIDIARIES, FOR YEARS ENDING DEC. 31.

	1910.	1909.	1908.
Gross earnings.....	\$1,022,398	\$1,601,696	\$1,600,312
Operating expenses.....	1,061,075	963,949	974,641
Net earnings.....	\$861,323	\$727,747	\$625,671
Interest.....	\$3,155	\$10,395	
Bond interest.....	324,411	322,379	\$323,047
Dividends.....	124,521	240	133,792
Adjustments, sundry expenses, &c.....		289,165	
Total deductions.....	\$452,087	\$422,179	\$456,839
Balance, surplus.....	\$409,236	\$305,568	\$168,832

* Includes adjustments, sundry expenses, write-offs, rentals under negotiation and other charges incurred prior to Dec. 31 1908.

BALANCE SHEET DECEMBER 31.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Properties accts.....	18,976,065	18,626,201	*Capital stock.....	11,381,100
Accounts receiv.....	176,623	151,450	Bonds.....	6,488,000
Stores on hand.....	92,563	97,709	Accounts payable.....	208,578
General cash and bank account.....	63,357	44,551	Int., &c., accrued.....	82,072
Trustees of bonds.....	26,560	19,806	Dividends unpaid.....	121,280
Suspense account.....	20,179	7,276	Replacement acct.....	54,527
			Profit and loss.....	410,690
Total.....	19,355,247	18,946,987	Total.....	19,355,247

* Capital stock includes \$3,673,100 preference, \$5,100,000 limited preference and \$2,608,000 ordinary. a After deducting \$43,313 for adjustments.—V. 92, p. 659.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1911.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILED ORDERS ON HAND (Compare V. 92, p. 1042, 123).

Tons.			Tons.		
Mch. 31 '11	* 3,447,301	Dec. 31 '07	* 4,624,553	Dec. 31 '04	* 4,696,203
Dec. 31 '10	* 2,674,757	Sept. 30 '07	* 6,425,008	Sept. 30 '04	* 3,027,436
Sept. 30 '10	* 3,158,106	June 30 '07	* 7,693,878	June 30 '04	* 3,192,277
June 30 '10	* 4,257,794	Mch. 31 '07	* 8,043,858	Mch. 31 '04	* 4,156,961
Mch. 31 '10	* 5,403,514	Dec. 31 '06	* 8,189,718	Dec. 31 '03	* 3,215,123
Dec. 31 '09	* 5,027,031	Sept. 30 '06	* 7,946,888	Sept. 30 '03	* 3,278,742
Sept. 30 '09	* 4,796,833	June 30 '06	* 6,809,589	June 30 '03	* 4,666,878
June 30 '09	* 4,057,939	Mch. 31 '06	* 7,018,712	Mch. 31 '03	* 5,410,719
Mch. 31 '09	* 3,542,693	Dec. 31 '05	* 7,605,086	Dec. 31 '02	* 5,347,253
Dec. 31 '08	* 3,693,627	Sept. 30 '05	* 5,865,377	Sept. 30 '02	* 4,843,007
Sept. 30 '08	* 6,421,977	June 30 '05	* 4,849,655	June 30 '02	* 4,791,993
June 30 '08	* 3,313,376	Mch. 31 '05	* 5,697,569	Nov. 1 '01	* 2,831,692
Mch. 31 '08	* 3,765,343				

* On present basis—see V. 91, p. 1333.

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1911.	1910.	1909.	1908.
Net Earnings.....				
January.....	\$5,869,416	\$11,516,014	\$7,262,605	\$5,032,743
February.....	7,180,928	11,616,861	7,669,336	5,709,428
March.....	10,468,253	14,684,001	7,989,327	7,406,834
Total net earnings.....	\$23,519,203	\$37,616,876	\$22,921,268	\$18,229,005
Deduct—				
For sinking funds.....	\$5,018,554	\$1,719,801	\$1,645,288	\$1,602,494
Deprec. & res'v'e funds.....		5,829,232	3,463,666	1,771,237
Interest.....	5,810,794	5,876,612	5,939,208	6,000,987
Add'l prop., constr., &c.....		5,000,000		
Total deductions.....	\$10,829,348	\$18,425,645	\$11,048,162	\$9,374,708
Balance.....	\$12,689,855	\$19,191,231	\$11,873,106	\$8,854,297
Div. on pref. (1½%).....	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on common.....	(1¼) 6,353,781	(1¼) 6,353,781	(¼) 2541,513	(¼) 2541,513
Balance, surplus.....	\$31,155	\$6,532,531	\$3,026,674	\$7,865

—V. 92, p. 1120, 1042.

The United Gas Improvement Co., Philadelphia.

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

Pres. Thomas Dolan, of Philadelphia, writes as follows:

General Results.—The net profits for the year, as shown in detail in the Treasurer's statement which follows, were \$7,079,053 (a gain of \$422,944 over the previous year), of which \$4,338,872 were divided among the shareholders, \$225,500 invested in sinking funds created during the year 1905 to retire at the end of the lease the investment in the Philadelphia Gas Works, and \$2,014,681 carried to undivided profit account.

Acquisitions.—In Feb. 1910 we purchased more than a majority of the stock of the Conshohocken Gas Light Co., West Conshohocken Gas Light Co., and Conshohocken Electric Light & Power Co., and 42 acres of land on the Schuylkill River near West Conshohocken, with the idea that when the business of the Merion & Radnor Gas & Electric Co. outgrows the capacity of the present plant at Ardmore, these companies should be consolidated with the Merion & Radnor Gas & Electric Co. and a new plant built.

In June 1910 we acquired more than a majority (the balance being owned by Charleston) of the capital stock of the Charleston Consolidated Ry. & Lighting Co., which has leased for 99 years the property belonging to the Charleston Consolidated Ry. & Electric Co. (V. 90, p. 1101, 1169; V. 91, p. 214, 1337; V. 92, p. 593, 830).

In the summer of 1910 we acquired more than a majority of the stock of the Northern Indiana Gas & Electric Co. (V. 89, p. 924; V. 90, p. 1682) and completed in Jan. 1911 the merger into that company of the South Bend & Mishawaka Gas Co. (V. 84, p. 395; V. 90, p. 1682) and the Plymouth Lighting Co. [The merger papers were filed at Indianapolis on March 20 1911, the auth. capital stock of the company being \$5,000,000, and its President C. H. Geist, and Secretary, G. W. Curran.—Ed.] We believe there is a great future for business, particularly for electricity for power purposes, in the territory of this company, which is destined to become one of the great industrial centres of the United States, including as it does the district from Chicago to Gary, as well as the flourishing cities of Michigan City, South Bend, Mishawaka and Plymouth.

Weisbach Company.—In July 1910 the Weisbach Co. stockholders authorized \$2,000,000 of 7% cum. pref. stock (the old stock of \$3,500,000 at par, of which the United Gas Improvement Co. owns more than a majority, becoming common stock). Of this pref. stock \$1,223,000 at par was offered to shareholders pro rata and the entire issue underwritten by the United Gas Improvement Co. The other shareholders took about 18% of their allotment, and the United Gas Improvement Co. acquired the balance, amounting to \$1,129,000. The proceeds of this stock were used to pay the floating debt and to purchase from the United Gas Improvement Co., at cost and interest, the capital stock of the Camden County Land Co., a company organized in 1909 to acquire the property adjoining the old Weisbach factory (V. 90, p. 1558, 1683; V. 91, p. 1715; V. 92, p. 738).

Sales of Gas and Electricity.—The increases in sales for 1910 over 1909 are as follows: (1) Properties outside of Philadelphia: manufactured gas, 10.7%; natural gas, 23.7%; electric, 15.3%. (2) In Philadelphia (gas.—Ed.), 6.8%.

Additions.—The estimated expenditures for 1911 for extensions and improvements by the various leased works and companies in which we own a majority of the stock aggregate \$5,250,225, of which \$1,038,944 will be expended on the Philadelphia gas works. Provision has been made to meet these requirements.

INCOME ACCOUNT—CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Leased works & invests.	\$7,878,064	\$7,308,698	\$7,096,272	\$6,630,033
Interest received (net)	168,180	169,524	76,860	93,919
Construction contracts	65,487	34,452		54,559
Sales of store-room mat'l.	13,619	12,171	9,240	17,359
Rental of offices	2,700	2,700	2,700	2,700
Rentals of bldg., Broad & Arch Sts., to cos. in which cos. is stockholder	31,480	31,690	31,840	32,013
Total earnings	\$8,159,550	\$7,649,235	\$7,216,912	\$6,830,583
Deduct Expenses—				
State and Federal taxes	\$375,720	\$831,320	\$298,044	\$209,017
Salaries & traveling exp.	496,460	476,077	427,185	433,746
Cost oper. bldg., Broad & Arch streets	49,409	40,668	37,086	41,086
Cost of litigation	20,247	24,173	33,673	36,821
General & miscellaneous	138,581	134,888	93,316	108,769
Total expenses	\$1,080,477	\$995,125	\$860,204	\$829,437
Net earnings	\$7,079,053	\$6,654,109	\$6,326,708	\$6,001,146
Dividends paid	\$4,338,872	\$3,790,371	\$3,670,788	\$3,663,136
Sink. fnd. to retire Phila. Gas Works investment	725,500	692,500	678,500	

Bal. to undiv. prof. acct. \$2,014,681 \$2,173,237 \$1,977,420 \$2,338,010
 *After deducting int. adjustment on cap. stock subscriptions, \$58,612.
 Note.—There was also paid March 1 1910 a special div. of 10% in non-interest-bearing scrip calling for \$5,046,080. (V. 89, p. 1546, 1600.)

BALANCE SHEET—DECEMBER 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Invested cost price	\$6,881,975	\$6,234,939	Capital stock	\$5,502,950	\$0,400,800
Const'n contracts	132,048	77,572	Taxes accrued	348,737	309,500
Real est., Phila. &c.	1,026,637	1,008,051	Due companies in which we are		
Cash	5,715,140	5,041,498	shareholders	214,093	293,860
Accts. & bills rec'd	509,359	481,261	Sundry creditors	100,203	57,982
Int. & div. accr.	838,861	816,358	Undivided profits	\$20,579,018	\$23,610,417
Supplies	98,990	110,880			
Sink. fund secur.	1,532,000	902,000			
Total	\$76,805,001	\$74,732,559	Total	\$76,805,001	\$74,732,559

* After deducting special 10% scrip dividend—see above.—V. 92, p. 602.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.**

Atlantic Coast Line RR.—Bonds Sold.—J. P. Morgan & Co. recently purchased \$3,000,000 of the unified 4% bonds, due 1959, and will, it is stated, shortly offer the same.

Earnings.—6 mos. end. Dec. 31:

	Operating	Net	Other	Fixed	Balance,
Sie Mos.	Revenue	(after taxes)	Income	Charges	Surplus.
1910	\$14,922,984	\$4,444,311	\$1,594,220	\$2,756,033	\$3,284,498
1909	13,973,645	4,505,250			

From the surplus as above in 1910 were paid semi-annual dividends as follows: 3% on \$57,964,400 common stock, paid Jan. 10 1911 (\$1,738,932) and 2 1/4% on \$198,500 pref. stock, paid Nov. 10 1910 (\$4,962). Total surplus Dec. 31 1910, after crediting \$1,071,000 received for 3 1/2% dividend on Louisville & Nashville RR. stock, paid Aug. 10 1910, and \$165 for sundry items, and deducting \$46,526 for premium and discount on securities sold (net) and \$276 for sundry items, was \$20,066,827.—V. 92, p. 116.

Augusta-Aiken Railway & Electric Corp.—Bonds Offered.—Redmond & Co. of New York and Philadelphia, having sold over two-thirds of the issue, are offering by advertisement on another page, at 94 and int., to yield 5.50%, the unsold portion of the present \$2,400,000 5% sinking fund gold bonds, dated Nov. 15 1910 and due Dec. 1 1935, but redeemable as a whole or in part for sinking fund at 105 and accrued interest on any interest date. Central Trust Co., N. Y., trustee. Par (e*), \$100, \$500 and \$1,000; (r*), \$1,000, &c. Int., J. & D. J. G. White & Co., Inc., have reported for the firm on all the engineering and operating features and Byrne & Cutchon of N. Y. upon the legal details.

Abstract of Letter from Vice-President J. H. Pardee, Jan. 13 1911.

On completion of the consolidation of the properties, which is now in progress, this corporation will own in fee all the street railway and electric-lighting properties of the City of Augusta, Ga., and vicinity, including the suburbs of Harrisonville, Summerville, &c.; an electric interurban railway from Augusta to Aiken, S. C., passing through the important towns of North Augusta, Graniteville, Warrensville, Langley, &c.; also valuable real estate, terminals and other property.

These bonds will be secured (a) by a first mortgage covering the entire street railway, interurban and electric-lighting properties of the corporation, subject only, on a part thereof, to an issue of underlying bonds of the Augusta Ry. & Electric Co., limited to \$1,000,000, of which \$967,000 are outstanding and \$33,000 are in the sinking fund; (b) by a first lien through the deposit of entire issues of securities on valuable additional real estate, etc.

Actual Net Earnings of the Properties for a Series of Years.

	1907.	1908.	1909.	1910.
Actual Earnings for 1910 and Estimate of J. G. White & Co. for 1911 and 1912.	\$203,515	\$207,193	\$245,707	\$278,283
Gross earnings	5614,031	5695,700	5893,700	5893,700
Net earnings (after taxes)	5278,283	5509,700	5351,200	5351,200
Prior lien charges	55,000	55,000	55,000	55,000
Interest on bonds of this issue	120,000	120,000	120,000	120,000

Balance, surplus.....\$103,283 \$134,700 \$163,700
 The territory served embraces the City of Augusta, Ga., including its suburbs, Summerville, Harrisonville and the town of North Augusta, S. C., with an interurban line to and in Aiken, S. C., passing en route through several important towns, Augusta and its suburbs have a population (1910) of approximately 49,000, a gain of about 11 1/2% since 1880; total population served, including Aiken and intermediate territory, about 58,000. Augusta has eight large cotton mills, and along the interurban line to Aiken there are five more, having in all approximately 370,000 spindles and 11,000 looms. The annual value of the city's manufactured products is approximately \$75,000,000; annual commerce about \$100,000,000. Aiken is the well-known winter resort.

Capitalization of Corporation.—
 Common stock.....\$2,250,000 \$2,250,000
 Pref. stock, 6% cumulative from Jan. 1 1912.....1,500,000 1,500,000
 Bonds, 5% 25-year gold sinking fund.....7,500,000 2,400,000

Of the reserve bonds, \$967,000 are held to retire a like amount of outstanding bonds of the Augusta Railway & Electric Co.; \$600,000 to be issued upon the order of the corporation, and will be used for contemplated improvements; the remainder to be issued only under carefully drawn restrictions for betterments, improvements, extensions and additions and for the acquisition of additional property.

Property.—(1) 53.2 miles of equivalent single-track electric railway, of which 28.92 miles are in the city and suburbs. (2) A new handsome three-story brick terminal building for passengers, express and freight; also occupied by several steam railroads as headquarters. (3) Lake View Park on Lake Olinstead, about 16 acres, with theatre, casino, &c. (4) Entire electric-lighting service of Augusta, Summerville, North Augusta and Harrisonville, including two power plants, one in the city, with both steam and hydraulic equipment, the other on the Aiken line, steam operated. It is planned to generate all the power at the city plant, making a sub-station of the second plant.

The interurban division is practically all on private right-of-way. The railway franchise in Augusta, expiring in 1939, and the electric-lighting franchises, which run until 1939 or longer, are very favorable.

It is proposed to place underground, in the business district of the city, the electric light and power distributing system, and to install greater generating capacity to take care of the increasing business. Funds have also been provided covering the estimated cost of miscellaneous betterments during the next two years. The corporation has no floating debt except ordinary current expenses, and has over \$300,000 in cash in its treasury.

Sinking fund, beginning in 1916, \$25,000 yearly for the first five years, increasing to \$40,000, \$50,000 and \$65,000 for each successive five years, plus interest on bonds retired. It is estimated that over \$1,300,000 of the bonds will thus be retired by maturity.—V. 92, p. 794.

Boston & Albany RR.—New Haven Road to Have Increased Trackage Rights and to Share in Net Results of Operation.—See N. Y. N. H. & Hartford RR. below.—V. 92, p. 880.

Boston & Lowell RR.—Sale of Stock.—The \$280,000 stock offered at auction on April 27 by R. L. Day & Co. of Boston was sold to H. C. Wainwright & Co. of Boston at 221 1/4.—V. 92, p. 1031, 593.

Brooklyn (N. Y.) Rapid Transit Co.—Supplemental Proposal to City.—The company on April 25 made an offer to the city supplemental to that of March 2 last (see our issue of March 4 last, pages XIV to XVI) to operate a new system of subway and elevated lines to be constructed which would afford a means of rapid transit connection between all the five boroughs. Certain new lines not included in the former offer are embraced in the new proposal. The offer is given at length in the "Brooklyn Eagle" and "New York Times."

Except as it may be modified in a contingency suggested in the new offer, the company does not change the terms of its proposal as to division of cost, namely that the city should pay the cost of construction of subways and extensions or connections, and that the company that of elevated and extensions of its existing lines and the cost of equipment of all lines, and should operate all rapid transit lines, new and old, and future extensions, as one system.

The fare is to be 5 cents for one continuous ride over any part of the system, including "original lines" or "extensions," with the exception that fares to or from Coney Island district shall be 10 cents; provided, that the 10-cent fare may at any time and for any period be reduced to such figure, not less than 5 cents, as will be sufficient to yield from such Coney Island operation the fair cost thereof plus a reasonable profit.

The contract for equipment and operation of all lines, subway or elevated, constructed by the city, and of the new elevated extensions built by the company, may be terminated by the city after ten years, pursuant to the provisions of the rapid transit Act, except that the tenure of possession of the so-called Centre St. loop as extended through Nassau and Broad streets, and the connecting bridges, shall be for 20 years, with the privilege of renewal for 20 years additional. This exception, it is stated, is necessitated by the fact that the large expenditure required for the re-construction and third-tracking of the elevated lines, intended to be operated over the Williamsburg and Brooklyn bridges into said subway would not be justified if at the end of ten years the use of the bridges and the terminal connections in Manhattan was to be taken away.

The Comptroller states that the available city capital for subway construction July 1 next will be about \$80,000,000.

If alternative number 2 in paragraph VI. be adopted by the city and the lines covered therein be classified under "Extensions," then in view of the contribution by the company of the greater part of the cost of the Broadway-Fifty-ninth St. subway, the immediate financial requirement of the city would be reduced to about \$61,000,000. The company's estimate of the amount required by the city to construct the additional subways included under the so-called "original lines," described in the offer, is \$83,500,000, on the assumption that the size of section of subway called for in the so-called tri-borough specifications be adopted, or \$73,500,000 if the size should be reduced. The company's expenditures (if the equipment and operation of the additional East Side line from Chambers St. or Ninth St. northward into the Bronx be included) will, it is said, approximate \$75,000,000.—V. 92, p. 593, 394.

Carolina Power & Light Co., Raleigh, N. C.—Dividend.—**Stock.**—With the April dividend the pref. stock (amount now out only \$75,700) was put on a 7% (1 1/4% quar.) basis. Common stock outstanding \$1,000,000.

The company, it is rumored, contemplates increasing its share capital to \$7,500,000 in order to acquire control of the Yadkin River Power Co. The last-named concern was incorporated recently with \$4,000,000 stock to take over the plant of the defunct Rockingham Power Co. (V. 84, p.

1432; V. 91, p. 1517) and has made a \$15,000,000 30-year 5% mortgage to the Old Colony Trust Co., as trustee. Transmission lines are proposed from Rockingham to Raleigh, Durham, Henderson, Goldsboro, &c.

Bonds.—E. H. Rollins & Sons recently offered at 92½ and int. a block of 1st M. 5s due 1938.

Total amount authorized, \$5,000,000; issued (April 1911), \$1,022,000; issuable in exchange for (\$228,500) convertible notes, \$228,500; reserved for extensions and improvements under conservative restrictions, \$3,749,500. Compare V. 90, p. 1361.—V. 92, p. 185.

Central New England Ry.—Sale of Bonds.—Negotiations are pending for the sale of the \$12,317,000 new 4% 50-year refunding bonds authorized to be issued in Oct. 1910 to retire outstanding bonds and notes.

As at least \$9,000,000 of the old securities are in the treasury of New York New Haven & Hartford RR., the latter will receive the greater part of the proceeds of the sale.

The opinion of the N. Y. State Public Service Commission, 2nd Dist., rendered Oct. 25 1910, consenting to the issue of \$12,317,000 4% 50-year gold bonds, under the new \$25,000,000 mortgage, in order to refund all existing indebtedness (\$10,577,000 bonds and \$1,740,000 notes) says in part:

The results of the great improvements in the physical condition of this road, and its ownership and control by the New Haven Co., have become apparent. The applicant during this year (1909-10) earned net considerably (\$413,000—Ed.) more than sufficient to pay the 5% interest upon its \$7,230,000 income bonds, and the reduction of the interest from 5% to 4% will be of decided advantage.

Detailed evidence has been offered, showing that the company has expended moneys for the following purposes: Strengthening Poughkeepsie bridge, \$1,441,249; improving the terminal yard at Maybrook, \$499,134; additional sidings, \$94,118; additional equipment, \$494,316; other expenditures, \$542,526; improvements on Hartford & Connecticut Western RR. (a leased line), \$149,014; total, \$3,220,357; paid from sale of bonds, \$514,500 and by advances secured by note, \$1,500,000; balance, paid from income, \$1,115,857. There appears to be no reason, therefore, why bonds should not be issued to take care of this note (\$1,500,000).

The decrease of the actual interest charge upon all matters which will be brought about by the refunding amounts to \$147,810 per year.—V. 92, p. 260, 59.

Chesapeake & Ohio Ry.—Notes Sold.—The company has sold to Kuhn, Loeb & Co. and the National City Bank, and the bankers have re-sold at 99½, \$16,000,000 of an authorized issue of \$25,000,000 3-year 4½% gold notes, to be secured by bonds of the new \$125,000,000 issue to be authorized by the stockholders to-day, taken at 87½ (V. 92, p. 880.) A large part of the notes was sold abroad.

The notes are to be dated June 1; Farmers' Loan & Trust Co., N. Y., trustee. The \$16,000,000 present issue is to be secured by \$18,300,000 of the new bonds.

The proceeds from the sale of the notes will be used for improvements and refunding purposes. The company has about \$9,000,000 equipment trust obligations maturing during the year, and it is expected that the amount to be expended for improvements during the year (including those already made) will aggregate \$7,000,000.—V. 92, p. 880, 525.

Chicago Consolidated Traction Co.—Receivers Formally Discharged.—Judge Grosscup in the United States Circuit Court this week entered an order discharging John M. Roach, David R. Forgan and A. L. Drum as receivers of the company and its subsidiary companies.

The order will be made permanent unless action is taken within 30 days by dissatisfied persons. Mr. Roach will be retained as a special receiver for the purpose only of applying any funds of the company on hand to settle any remaining claims against the company.—V. 91, p. 1765.

Chicago Kalamazoo & Saginaw Ry.—Report.

Calendar Year—	Gross Revenue.	Net (after Taxes).	Other Income.	Interest and Rents.	Balance, Surplus.
1910	\$221,123	\$89,092	\$1,775	\$64,042	\$26,825
1909	204,115	58,361	—	30,341	28,020

—V. 84, p. 50.

Chicago Milwaukee & Puget Sound Ry.—Syndicate Call.—The "Boston News Bureau" says:

Participating dealers in Chicago Milwaukee & Puget Sound 4% bond syndicate, headed by Kuhn, Loeb & Co. and the National City Bank, have been called on for payment of about 60% of their subscriptions. It is not stated what proportion of the \$25,000,000 was allotted to dealers.

There is no question of the excellence of the bonds, but the price of 95½ was pitched too high. The syndicate runs until Dec. 1, so that with any kind of a revival in demand for railroad 4% bonds the prospects of selling the syndicate holdings are excellent.—V. 92, p. 659, 725, 1031.

Chicago & North Western Ry.—Sale of Bonds.—The company on Wednesday sold to Kuhn, Loeb & Co. \$7,500,000 of its general mortgage 4% gold bonds, due 1937. The bonds have all been re-sold. The same firm in Nov. last purchased \$15,000,000 4s of the same issue. There are also outstanding in the hands of the public \$30,271,000 general 3½s, while \$1,045,000 3½s are held in sinking funds of the N. W. Co. Compare V. 91, p. 1385, 1574; V. 92, p. 117.

The proceeds from the sale of the \$7,500,000 sold will be used for gen. construction purposes, more particularly for the completion of the line known as the Milwaukee Sparta & North Western, which will afford a direct route from Milwaukee to connections with the Omaha road at Wyeville, Wis., and with the Madison Division of the North Western at Sparta. The new line will divert a large volume of traffic now passing over existing roads and heavy grades via Madison and Elroy, and will also provide a double track belt line around Milwaukee, which will afford relief from the congestion of the terminals within the city. All through traffic will be diverted to the belt line and a considerable part of the local traffic distributed at its terminal yards.—V. 92, p. 704, 321.

Chicago Subway Co.—Additional Receivers' Certificates.—See Illinois Tunnel Co. below.—V. 91, p. 462.

City Railway, Dayton, O.—Special Dividend of 9.09 1-11% on Common Stock Applicable to Payment for New Common.—The directors have declared a special dividend of \$9.09 1-11 per share on the common stock [at last accounts \$2,195,900], payable April 24 1911 out of the net earnings, to the holders of common stock of record April 22 1911 and applicable at option of holder on or before June 1 to the purchase from the company, at par, of additional common stock, making practically the entire \$2,400,000 common outstanding.—V. 83, p. 1590.

Cleveland Short Line Ry.—New Bonds.—The \$20,000,000 mtge. recently made to the Central Trust Co., trustee, secures: 1st M. 4½% gold bonds dated April 1 1911, due April 1 1961, int. A. & O. Par \$1,000, &c. (c. & r.). Both principal and interest are payable without deduction for any tax which the company or the trustee may be required to pay or retain, under any present or future law of the U. S. or any State or county, &c.

The proceeds of the present issue, \$7,000,000, will be used to discharge obligations incurred for acquisition, equipment and completion of the road and properties hereby mortgaged and for present corporate purposes; \$3,525,000 is reserved for the cancellation from time to time of the outstanding 5% convertible pref. stock of the same amount (\$3,525,000), on the basis of 10 shares of stock for one bond; and the remaining \$9,475,000 reserved for improvements, additions, &c.—V. 92, p. 1108, 1031.

Colorado Railway, Light & Power Co., Trinidad, Col.—C. C. Chappelle of Chicago and others, have purchased the holdings of President P. M. Johnston, Vice-Pres. F. P. Read, Sec. and Treas. A. L. Abrahams, John W. Springer, C. M. Heberton and other men associated with the Continental Trust Co. of Denver. It is proposed to expend a large amount for improvements and extensions.—V. 92, p. 460.

Fort Smith (Ark.) Light & Traction Co.—Bonds Offered.—On another page will be found the advertisement of Lee, Higginson & Co. of New York, Boston and Chicago, and Higginson & Co. of London, offering the first mortgage gold bonds of the Fort Smith Light & Traction Co. at 94½ and interest, to yield 5.40%. Application to list the bonds, which are a first mortgage on all property owned, will be made to the New York Stock Exchange. The bonds having all been sold, the aforesaid advertisement is published as a matter of record. See particulars in V. 92, p. 956, 1032.

Called Bonds.—All of the \$1,500,000 consols (now first) mortgage 5s dated 1904 have been called for redemption at Central Trust Co. of Illinois, Chicago, on May 1 at 102 and int.—V. 92, p. 1032.

Hartford & Springfield Street Ry.—Dividend Increase.—Dividends on the \$285,000 (6% non-cum.) pref. stock resumed in 1910, following the increase in fare from 5 to 6 cts. (1% being paid in May and 2% in November), have now been increased to 3% semi-annually, beginning May 1 1911.—V. 91, p. 1160.

Illinois Tunnel Co., Chicago.—Additional Receivers' Certificates Sold.—James B. Colgate & Co. have purchased and re-sold at 100½ the remaining \$500,000 of the authorized issue of \$3,500,000 of 6% gold receivers' certificates due April 1 1912. Compare V. 90, p. 849.

It is stated that the proceeds of the certificates will be sufficient to take care of the company's needs up to the maturity of the receivers' certificates, on April 1 1912, when it is expected the receivership will be dismissed. It is now proposed to take up the certificates by an issue of 1st M. bonds, and secondary obligations by an issue of 2d M. bonds or pref. stock.—V. 91, p. 870.

Interborough Metropolitan Co.—Earnings.—The application to list the permanent voting trust certificates on the New York Stock Exchange (referred to last week, p. 1108) shows results for the 3 months ending Mch. 31 1911 as follows:

Div. rec. on I. R. T. stock	\$763,038	Interest on notes, &c.	\$98,553
Int. on bank bal. & loans	83,665	Admin. & gen. expenses	25,517
Total receipts	846,703	Taxes	32,692
Deduct—Int. on coll. tr. bds.	765,031	Balance, deficit	72,890
Total surplus March 31 1911	\$720,927		

—V. 92, p. 1108, 659.
Interborough Rapid Transit Co., New York.—Notes Sold.—The company has sold to J. P. Morgan & Co., and the bankers have re-sold to institutions at 100½, \$10,000,000 one-year 4½% gold notes dated April 29 1911. The proceeds of the notes will be used in part to retire the remaining \$4,584,000 6% 3-year convertible notes due May 1, the remainder for equipment and improvements. Coupons payable April 29 and Oct. 29.—V. 92, p. 956, 505.

Kalamazoo Lake Shore & Chicago Ry.—Lease.—See Michigan United Rys. below.—V. 88, p. 375.

Kentucky Traction Co., Louisville, Ky.—Bonds Sold.—Chandler Bros. & Co. and Equia, Tyng & Co. of Philadelphia announce the sale to a syndicate composed of Philadelphia, New York, Pittsburgh, Cincinnati and Chicago bankers of \$1,871,000 of the new issue of \$7,500,000 first ref. 5s. The proceeds will provide for the construction of a new power plant and other improvements.—Compare V. 92, p. 461.

Louisville & Nashville RR.—Bonds Sold.—J. P. Morgan & Co. have purchased \$10,000,000 Atlanta Knoxville & Cincinnati division 4s, due May 1 1955. This makes \$20,245,000 of the issue outstanding.—V. 92, p. 795, 595.

Lowell & Fitchburg Electric Co.—Sale May 13.—The collateral for the issue of \$550,000 5% 20-year collateral trust bonds dated 1906 is advertised to be sold at auction at the Murray Hill Hotel, N. Y. City, on May 13.

All coupons on the bonds mentioned since and including that of July 1 1908 are in default and a majority of the bondholders and the trustee have formally declared the principal due and payable. The trustee will sell the collateral by virtue of the power of sale contained in the deed of trust. The collateral consists of the entire \$275,000 capital stock of the Lowell & Fitchburg St. Ry. Co. and all of its \$275,000 1st M. 5s of 1906, with coupons of July 1 1908 and since attached. Frank S. Sexton has succeeded the United Life Insurance & Trust Co. as trustee. Compare V. 88, p. 1560.

Manitowlin & North Shore Ry.—Discharge of Mortgage.—The company has filed a satisfaction of the mortgage dated Jan. 1 1903 to the United States Mortgage & Trust Co. of New York as substituted trustee. The company recently made a new mortgage for \$3,000,000.—V. 92, p. 1032, 527.

Michigan United Railways.—Lease of Road.—The company has leased for 5 years the Kalamazoo Lake Shore & Chicago Ry., known as the "Fruit Belt Line" which operates by steam the line between Kalamazoo and South Haven, about 54 miles (including 34 miles from Lawton to South Haven, which is leased from the Pere Marquette) and (during the summer only) from South Haven to Paw Paw Lake, 17 miles, and will equip it for electric operation. It is expected the lease will be renewed for a period of ten years.

The road, it is stated, will be extended to Benton Harbor, and a fast boat service between that city and Chicago inaugurated, the boats making the trip in 2½ hours and the through trains making close connections with the boats. The running time between Detroit and Chicago by this route will be ten hours.—V. 91, p. 1157.

Missouri Kansas & Texas Ry.—Application to Issue Bonds.

The company has applied to the Kansas Railroad Commission for authority to issue \$107,000,000 consolidated mtge. bonds, part of the \$125,000,000 consolidated mtge. authorized by stockholders last June. The Commission some time ago authorized the issue of \$17,131,000 of the bonds, none of which has been used except as collateral.

Of the bonds, \$16,000,000 have been issued and deposited as collateral for the recent issue of \$12,500,000 2-year 5% notes, but none have been sold. The authority, it is stated, is asked for merely in order that the bonds may be issued from time to time as required. Of the \$107,000,000 bonds, \$82,000,000 are to be used for refunding and \$25,000,000 for improvements. The Commission some time ago authorized the issue of \$17,131,000 of the bonds, none of which has been used except as collateral.

—V. 92, p. 882, 795.

Missouri Pacific Ry.—Mr. Speyer on Executive Committee.

James Speyer, who was recently elected a director, has been made also a member of the executive committee, to succeed Cornelius Vanderbilt, who resigned.

We understand that the explanation of the changes that took place last week lies in the fact that while Chairman George J. Gould was agreeable to the program as arranged last March, other members of the family insisted that their holdings in the stock and bonds of the company were so large that it would not do to leave to others the selection of the new President.

—V. 92, p. 1109, 882.

National Railways Co. of Mexico.—Notes Sold.

The company has sold to a syndicate composed of Ladenburg, Thalmann & Co., Speyer & Co., Kuhn, Loeb & Co., and Hallgarten & Co., an issue of \$10,000,000 2-year 4½% notes, secured by a block of its prior lien and general mortgage bonds. The notes have all been re-sold. The proceeds of the sale will be used to retire the \$3,661,000 Mexican Central Ry. consolidated mortgage 4s, due July 1, and for new equipment and improvements.

The notes are dated June 1 and payable in gold, principal and interest; interest June 1 and Dec. 1. They are subject to call at par on 60 days' notice. —V. 92, p. 593, 59.

New York New Haven & Hartford RR.—Company's Treasury to Receive over \$9,000,000 from Sale of Central New England Bonds.

See Central New England Ry. above.

Extensive Trackage Rights over Boston & Albany with Participation in Operating Results.—A 10-year agreement effective July 1 1911, has been entered into with the New York Central & Hudson River RR. by which the New Haven road will on the one hand obtain extensive trackage rights over the Boston & Albany and will assist in building up the latter's business, and on the other hand will have a half-interest in the net pecuniary results to accrue from the operation of the B. & A. by the Central under the lease dated July 1 1900.

Statement by President Mellen.

The agreement contemplates in no way any control of the management or interference with the Boston & Albany RR., but does make the New Haven a partner in the financial results achieved by the property.

The situation was about as follows: The Boston & Albany has for many years cost the N. Y. Central a large sum of money in the way of a deficit after paying the rental provided for in the lease (a loss ranging from \$239,820 in 1903 to \$1,927,837 in 1907 to \$378,000 in 1910.—Ed.). It was desirable that this deficit should be reduced, possibly eliminated, and probably turned into a profit, and to secure this result the co-operation of the New Haven was desired, because the latter company had a large amount of business it could easily put over the Boston & Albany road if sufficient inducement were made it so to do.

That "inducement" was made by giving the New Haven a half interest in the net results from the operation of the B. & A., and it is believed the New Haven can secure to the B. & A. a sufficient business to wipe out the deficit accruing from its operation and, indeed, secure a profit.

In connection with this new policy, note the diversion from the New Haven of the Bar Harbor Express, the Portland Express and the American Express trains from the lines of the New Haven to the lines of the Boston & Albany between Worcester and Springfield. These are heavy and profitable trains and will give the Boston & Albany a very considerable additional revenue.

It is believed that the opening up of the line to the New Haven between Pittsfield and North Adams, for which the New Haven is to pay a liberal rental, will improve the financial results of the Boston & Albany.

Likewise the diversion of the Hampden RR. to become a connection of the Boston & Albany, using its lines into Springfield instead of connecting with the Connecticut River RR. using its lines to the same point.

Other pieces of the Boston & Albany lines will be used by the New Haven train on short-haul rental basis, giving to the B. & A. a considerable additional revenue, it is believed.

Condensed Extracts from Aforesaid Agreement Dated Feb. 16 1911.

Whereas, the Central Co. in order to induce the New Haven Co. to co-operate in developing the business of the B. & A. RR. and especially in developing all said through routes, has offered to the New Haven Co. a half interest in the net pecuniary results to accrue hereafter from the operation of the B. & A. RR. by the Central Company under said lease:

Now, therefore, the parties hereto mutually covenant:

(1) They will maintain a through route for passenger and freight traffic over said connecting lines between Boston and New York via Springfield, and also such additional through routes for freight or passenger traffic, or both, over connecting lines of the B. & A. and of the New Haven RR. system as may be required in the public interest, and will in all proper ways endeavor to develop the business of the B. & A. RR.

They will establish through New York, Rotterdam Junction and through other points where their systems may connect through train service or through car service over each other's lines which shall be equally as good as from time to time may be established through said points by either of them with any other company or companies between the same territories, and will afford each other as favorable rates for both freight and passenger traffic as accorded to any other line between the same points.

(2) The Central Co. will operate the B. & A. as a separate property, under the sole charge of a general manager to be appointed by and to be removable by the Central Co.

Each of the parties hereto shall share equally in the net results of the operation of said Boston & Albany RR.

This agreement will be effective from July 1 1911 for a period of ten years, and thereafter may be terminated at any time by either party upon one year's notice to be given in writing to the other.

Earnings.—President Mellen is quoted as saying:

Our earnings are not as satisfactory as we should like, but our 9 months' statement shows that including the winter months which contribute but little towards our dividend, we have earned our full proportion of the 8% dividend. For the 12 months to end June 30 revenues of the system will show within a very small fraction of 8% on our stock. Our net earnings are derived only after the most conservative policy of charging operating account with every essential item of depreciation, and after charging against income the cost of carrying New York & Westchester investment.

—V. 92, p. 1109, 956.

Norfolk & Portsmouth Traction Co.—Possible Merger.

See Virginia Railway & Power Co. below.

Listed.—The Phila. Stock Exchange has listed \$2,301,000 additional 1st M. 5% gold bonds, making the total listed

\$5,451,000.—V. 92, p. 726, 595.

Northern Central Ry.—Lease Approved.—The Public Service Commission of Maryland yesterday gave the company permission to make the proposed lease to the Pennsylvania RR. and authority to issue \$7,737,050 stock as a 40% stock dividend to its stockholders.—V. 92, p. 1109.

Oregon Short Line RR.—New Bonds.—The company under date of Dec. 1 1910 has made a mortgage to the Central Trust Co. of New York, as trustee, to secure not exceeding \$150,000,000 "first and consolidated mortgage gold bonds," dated Dec. 1 1910 (bearing interest to be fixed at time of issue, but not over 5% annually) and due Dec. 1 1960, but subject to call at any time in amounts not less than an entire series at such price as shall be determined at time of issue for such series. Int. J. & D. Series A bonds (including the \$24,000,000 now issuable) are subject to call on or after Dec. 1 1915 at 105 and int.

The railroad described by the mortgage and immediately within its lien aggregates (in addition to the 56 miles from Butte to Garrison, which was leased in 1886 to the Montana Union Ry.) "about 1,688 miles, of which 1,512 miles are in operation and about 176 miles are now under construction, and of which about 694 miles are free from prior mortgage lien."

Lines under Construction, comprising the aforesaid 176 Miles.—

Miles.	
Oakley branch (formerly owned by Minidoka & Southwestern RR. Co.), Burley to Oakley Townsite, all in Cassia County, Ida.	21.75
North Side branch (formerly owned by Minidoka & Southwestern RR. Co.), Rupert, via Jerome and Wendell to near Bliss Station, all in Lincoln County, Ida.	72.76
Aberdeen branch (formerly owned by Salmon River RR.), Moreland Station to Aberdeen, all in Blingham County, Ida.	28.63
Teton branch (formerly owned by Yellowstone Park RR.), Ashton to Driggs, all in Fremont County, Ida.	37.45
Caldwell to a point opposite the town of Homedale, all in Canyon County, Ida.	16.00

Purposes for which the \$150,000,000 Bonds May be Issued.

Issuable forthwith to represent to that extent the uncapitalized cost of acquisitions heretofore made included in the mortgage premises.

Reserved to refund \$34,422,000 "underlying bonds" held by public, viz.: Ore. Short Line RR. 1st M., due 1922, \$14,931,000; Utah & Nor. 1st M., due 1933, \$4,991,000, and consols due 1926, \$1,802,000; Ore. Short Line & Utah consols, due 1946, \$12,328,000; Income A bonds, \$315,000, and Income B bonds, \$55,000.	\$34,422,000
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Reserved (a) for construction or acquisition of additional railroad, completion of lines above mentioned and for double-tracking, and (b) for "additions and betterments," including improvement of tunnels, trestles and bridges, for ballasting, reduction of grades and curvature, elevation of tracks, additional real estate, stations, shops, terminal facilities and improvements thereof, electric light and power plants and transmission systems, heavier rails, additional rolling stock, &c.

It is stipulated that for such purposes as are classified under "b" above, namely, for additions and betterments, there shall never be issued in the aggregate over \$50,000,000 of the bonds, including not more than \$15,000,000 for 75% of the cost of additional new engines, cars and other rolling stock.—V. 91, p. 1711, 1512.

Ottawa (Can.) Electric Ry.—New Directors.—E. N. Soper and T. F. Ahearn have been elected directors to fill vacancies.—V. 92, p. 462.

Pacific Gas & Electric Co.—Payment of Bonds.—The \$238,000 6% Stockton Water Co. 6% bonds, which matured April 1 1911, have been redeemed as fast as presented, and only a very small portion of the amount, we are advised, have not been taken up. As soon as these are presented, the mortgage will be canceled.—V. 92, p. 794, 730.

Public Service Corporation of New Jersey.—Listed.—The New York Stock Exchange has listed \$11,500,000 additional general mtge. 5% sinking fund 50-year bonds due 1959, making the total amount listed \$25,000,000.

Of the bonds, \$3,640,000 were issued Oct. 1 1910 to acquire capital stock of the New Jersey & Hudson River Ry. & Ferry Co., per terms in V. 92, p. 253. The proceeds from the remaining \$8,860,000 bonds will provide for expenditures during 1911 for additions and betterments for Public Service Gas Co., Public Service Ry. Co. and Public Service Electric Co.; also, in part, for expenditures to be made during the year 1912 for similar purposes.

Earnings.—Combined earnings for the 3 months ending March 31 1911 were:

Gross earnings, operating companies	\$7,117,252
Public Service Corp. of N. J. income from securs. pledged & misc.	379,703

	\$7,496,955
Operating expenses and taxes	4,019,446

Combined net earnings	\$3,477,509
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Fixed charges: operating cos., \$2,684,665; P. S. Corp., \$538,410	\$3,223,075
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Combined surplus for 3 months	\$254,434
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Total surplus Dec. 31 1910	1,706,183
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	\$1,960,619
Dividend on Public Service stock (1¼%) paid March 31 1911	375,000

Balance	\$1,585,619
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Compare report, &c., V. 92, p. 951, 962, 882.

Rapid Transit in New York City.—Amended Proposal of Brooklyn Rapid Transit Co.—See that company above.—V. 92, p. 596.

Richmond Light & RR., Staten Island, N. Y.—Decision

Requiring Transfers.—The Court of Appeals yesterday rendered a decision in favor of the Richmond County Chamber of Commerce requiring the Staten Island Midland Ry. Co. and the Richmond Light & RR. Co. to exchange transfers as directed by the Public Service Commission. The companies, it is stated, will appeal to the U. S. Supreme Court.—V. 78, p. 103.

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

The Paris bankers who recently brought out the \$7,000,000 (35,000,000 francs) general M. bonds were Benard et Jarislowsky and la Banque Privée. Compare V. 92, p. 1110, 1033.

Seaboard Air Line Ry.—Bonds Sold—Option on Additional

Block Exercised.—The \$19,000,000 refunding M. 4% bonds offered last week were, it is announced, over-subscribed, about \$10,000,000 of the bonds being asked for in London and Amsterdam. The syndicate headed by Blair & Co., Ladenburg, Thalmann & Co. of New York and Middendorf, Williams & Co. of Baltimore, who purchased the \$19,000,000

bonds, have given notice that they will exercise the option on the additional \$4,000,000 which expired Aug. 1.

President Medrum says the proceeds from the additional sale will be used partly for improvements and the remainder placed in the treasury, and that no more financing will be necessary for the remainder of the year and perhaps for a longer period. The company has ordered equipment for about \$2,000,000.—V. 92, p. 1110, 720.

Southern Pacific Co.—Terminal Bonds Offered.—Kissel, Kinnicutt & Co. and William Salomon & Co., both of New York, are offering, by advertisement on another page, at a price to net about 4.40% \$2,000,000 San Francisco Terminal 1st M. 4% gold bonds, dated April 1910 and due April 1 1950, but redeemable as a whole on or after April 1 1915 at 105 and int. Authorized, \$50,000,000; outstanding, \$19,000,000. These bonds are secured by a first mortgage on terminal property in the city of San Francisco, believed by the company to have a present value of fully \$30,000,000, and used by every train of the company entering the city.

The company reported a surplus over charges for the year ended June 30 1910 of \$35,463,218, and on a share capital of \$272,690,630 is paying 6% per annum. The bankers say:

These bonds are a legal investment for savings banks and trustees in Cal. and are free of tax in that State. The bonds are listed on the stock exchanges of New York, London, Amsterdam, Frankfurt and Berlin, and are payable in English pounds, German marks, Swiss francs and Dutch guilders, thus insuring them a wide international market. See further particulars in V. 90, p. 1678.—V. 92, p. 1033, 790.

Staten Island Midland Ry.—Transfers Required.—See Richmond Light & RR. above.—V. 84, p. 222.

Tennessee & North Carolina RR.—Sale.—The Champion Lumber Co., which owns about 10,000 acres of timber land in North Carolina near the Tennessee State line, has acquired control of this 21-mile road extending from Newport, Tenn., to Mt. Sterling, N. C.

The company was incorporated in Tennessee on Feb. 3 1900 and the road opened in 1902. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds authorized, \$750,000 1st M. 30-year 5% (\$1,000 c), due 1933; outstanding, \$300,000. Guaranty Trust Co. of N. Y., trustee. The present officers are (there will be some changes in officers after reorganization—Ed.): Pres. and Gen. Mgr., J. B. Hart, Clarksburg, W. Va.; Vice-Pres., J. D. Lacey, Chicago, Ill.; Sec. and Treas., C. R. Drewery, Baltimore, Md.

Union Pacific RR.—Outlook.—The "Boston News Bureau" quotes Julius Kruttschnitt, Vice-President and Director of Maintenance of the Harriman lines, as saying:

Business is unquestionably falling off. I must confess as yet I have seen few signs of decided betterment. Fundamentally, conditions are splendid. The crop outlook along our lines is the best in the history of our roads, except in the California citrus belt, where frost has done some damage, and even this, I believe, has been exaggerated.

It is true that our operating expenses have been increasing this year somewhat faster than gross, but you will notice that maintenance is being kept up. We propose to maintain the property at its present standard, so that we may continue to get the maximum of service out of it. On our lines, for instance, we spend well over \$3,500 per locomotive per annum, while some roads west of Chicago spend much less than \$3,000.

About 300 miles of double-tracking have been authorized for completion this year, about evenly divided between Union and Southern Pacific. Electrification around San Francisco is progressing favorably. The power house has been finished and orders have been placed for equipment—some 120 coaches and trailers. Outside of that, no equipment has or will be ordered this year. Some 10,000 freight cars and a couple of hundred passenger cars ordered some time ago are now being delivered.

So far as Southern Pacific's lines in Mexico are concerned, the trouble there is not considered serious. Our Mexican lines are not yet paying their board, of course, because operation has hardly got well started, and only part of the system is in operation at all.—V. 92, p. 324.

United Railways of Havana & Regla Warehouses, Ltd.—Increase of Capital.—The shareholders at an extraordinary general meeting at London on April 25 sanctioned an increase in capital of \$10,000,000, to be devoted to the purchase of \$2,500,000 of the Havana Central Railroad Co.'s notes, due July 1, the development of the terminal at Matanzas and the purchase of equipment.—V. 89, p. 920.

Virginia Railway & Power Co.—Negotiations Looking to Merger.—Negotiations, it is reported, are in progress looking to a merger of this company and the Norfolk & Portsmouth Traction Co.

One account says that Frank Jay Gould, who is largely interested in the Virginia Ry. & Power Co., has bought a large amount of treasury securities from the Norfolk & Portsmouth Traction Co. (see that company above), and that as a result the N. & P. has approximately \$500,000 cash for improvements, and no unfunded debt. The merger, if arranged, it is said, will be effective July 1. Compare official statement Va. Ry. & P. Co. in V. 92, p. 1111, 1118.

Winston-Salem Southbound Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 4% guaranteed 50-year bonds, due 1960.—V. 92, p. 396, 324.

Wisconsin & Michigan Ry.—Removal of Office.—The general office of the company, which company recently passed into the hands of John Marsh, is to be moved from Chicago to Peshtigo on May 1. New officers and plans for operation are expected to be announced shortly.—V. 92, p. 660.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Coal Co., Pittsburgh, Pa.—Bonds.—The shareholders will vote May 4 on issuing \$600,000 mtge. bonds.

Provision will be made for the retirement and cancellation of all bonds now outstanding or heretofore authorized, "so that the entire bonded debt will be included in said \$600,000."—V. 79, p. 2539.

American Hide & Leather Co.—Earnings.—

Period Covered—	*Net Earnings.	Bond Interest.	Sink. Fund.	Int. on S.F. Bds.	Balance for Period.
3 mos. end. Mch. 31 1911—	\$219,819	\$92,940	\$37,500	\$34,935	sur. \$54,444
3 mos. end. Dec. 31 1910—	248,288	95,190	37,500	32,685	sur. \$2,763
3 mos. end. Sept. 30 1910—	1,910	85,190	37,500	32,685	def. \$63,465
9 mos. end. Mch. 31 1911—	469,867	285,320	112,500	100,305	def. \$6,263

*After charging replacements and renewals and interest on loans.

Pres. Thomas W. Hall and Treas. George A. Hill say the statement has been prepared on the same accounting basis as the annual statement and a reserve of \$114,837 for the 9 months ending Mch. 31 1911 has been set aside as a deduction in the inventory of unsold finished leather as the result of a conservative valuation.—V. 92, p. 324.

American Ice Securities Co.—Listed.—The New York Stock Exchange has listed \$345,000 additional 6% 20-year debentures, due 1925, making the total listed \$3,000,000.

The statement of receipts and disbursements of the American Ice Securities Co. for the calendar year 1910, as furnished to the Stock Exchange, shows the following items of income account: Div., 1 1/4%, received Sept. 30 1910, on 143,407 shares of pref. stock of Amer. Ice Co., \$179,259. Deductions: Int. on debentures, \$177,588; general expenses, \$1,843; taxes, \$4,702; lat. and discount, \$1,656. These deductions aggregate \$185,769, and would indicate an income account deficit for the year of \$6,510. The Securities Co., however, is only a holding company. The American Ice Co., the operating concern, had a surplus from the operations of the year 1909-10, after allowing for said 1 1/4% dividend (\$186,502). Said dividend has not heretofore been reported.

The item of "earnings—accrued dividends, \$860,652," shown in the profit and loss account for the year 1910, as reported to the Exchange, includes besides the aforesaid dividend (\$179,259) actually received, the unpaid dividends accumulated during the year on the holding of American Ice Co. 6% pref., so that the result, "net profits for the year, \$650,535," is practically a book-keeping item. See also report of American Ice Co., V. 92, p. 58, and the Securities Co. balance sheet in V. 92, p. 877.

American Woolen Co.—Reduction of Stock Approved.—The stockholders yesterday, by the unanimous vote of \$29,152,700 of the \$40,000,000 outstanding pref. and \$17,927,700 common stock, approved the resolution of the directors to reduce the common stock from \$30,000,000 to \$20,000,000 by the cancellation of \$10,000,000 common stock. President Wood said at the meeting:

The directors in purchasing the stock have been carrying out a policy authorized by the stockholders themselves. At the annual meeting of the company on March 1 1904, authority was given to buy from time to time with the net earnings of the company not exceeding \$5,000,000 common stock in any one year. This authority has never been revoked.

The stock has been purchased from time to time in the open market on an average price of \$31.35 and carried in the interest of the company until Feb. 23 1911, on which date the board approved the purchase of \$9,501,100 stock at cost. None of the stock was purchased from any of the directors. None of them was personally interested in the transaction. The directors have not only acted in accordance with the authority of the stockholders, but they are satisfied that their action will serve the best interests of the co.

There will be no consideration of the question of declaring dividends upon the common stock prior to the annual meeting of March 1912. It was not intended to start immediate payment of such dividends or that they should necessarily be 4%, if declared. The directors have no intention of departing from the policy that they have heretofore pursued of continually adding to the surplus or of adopting a policy of distributing the annual net earnings without adding to surplus.—V. 92, p. 1034, 797.

Assets Realization Co., Philadelphia and Chicago.—Exchange of \$5,000,000 Pref. and \$5,000,000 Common for \$6,500,000 Stock, all of One Class.—The pending exchange of stock, to which practically all of the shareholders have assented, is explained in a circular substantially as below:

For the year 1910 the net earnings of the company were \$708,426, being the largest in its history. The outstanding capital stock is: Preferred (limited to 7% per annum), \$5,000,000; common, \$5,000,000. The assets, after deductions for debt, are approximately \$6,500,000, so that the book value of the common shares is about \$30 per share (par \$100), substantially all earned above dividends since the re-capitalization in 1908.

The plan provides for an exchange of one share of new single-class stock for one share of preferred stock, and three-tenths of a share of new single-class stock for one share of common stock. This will reduce the stock to \$6,500,000 of one class. It is then intended to increase the capital from \$6,500,000 to \$10,000,000, consisting of one class of stock. If this increase is approved, the directors, when they issue the new shares, will first offer them to the present shareholders at par.

It is confidently believed that the dividend rate of 7% can easily be maintained on the converted stock, and that a higher dividend rate may be expected in the near future. All of the shares also will be upon a dividend basis. It is proposed to pay dividends quarterly instead of semi-annually as heretofore.—V. 87, p. 1422, 1535; V. 88, p. 1623.

Atlantic Fruit Co.—Acquisition.—The company has acquired about 90% of the stock and all the bonds (1st M. 6s) of the Central American Growers & Transportation Co. The two companies will be consolidated under the name of Atlantic Fruit Co. The transaction involves about \$2,000,000.

By the completion of the deal, the Atlantic Fruit Co. will come into possession of about 95,000 acres of land at Pearl Lagoon, where the Central American Co. has been engaged in opening the entrance to the harbor and producing bananas upon a large scale. Important concessions are also included in the purchase.

William L. Loeffel of Chicago, who is now President of the Central American Company, will be succeeded by Joseph di Giorgio, head of the Atlantic Fruit Co., who consummated the deal upon his return from California a few days ago. The Atlantic Company is now in position to grow its own fruit.

New Director.—Charles Pringle of the firm of Pringle Bros., sales agents of the company at Jamaica, was recently elected a director.—V. 91, p. 1419.

Booth Fisheries Co.—H. C. Wright, representing J. B. Colgate & Co., who recently marketed the 6% debentures, has been elected a director to succeed A. I. Valentine, who resigned.—V. 92, p. 797, 727.

Brooklyn Ferry Co., New York.—Listed.—The New York Stock Exchange has listed \$3,360,000 Knickerbocker Trust Co. certificates of deposit (under the agreement dated Aug. 2 1906) for Brooklyn Ferry Co. 1st consolidated M. 5% bonds, "stamped" for equity New York Terminal Co. 6% income bonds, with authority to list \$3,140,000 additional certificates on notice of issuance, making the total amount to be listed \$6,500,000.—V. 88, p. 233.

Bush Terminal Co.—Propositions Adopted.—The stockholders on April 24 approved the propositions as to new capital, stock, &c., outlined in V. 92, p. 1034.—V. 92, p. 1111.

Calumet & Hecla Mining Co.—Meetings Adjourned.—The meetings of the stockholders of the company and the nine controlled Michigan companies, which were to be held this week to take further action toward the consolidation of the companies, have been again adjourned for one week, to await the decision of the Court in the pending litigation. Compare V. 92, p. 727, 661.

Coast Range Lumber Co., Portland, Ore.—Bonds All Sold.—Farson, Son & Co., New York, have closed out the entire issue of \$350,000 1st M. 6% bonds which were advertised in the "Chronicle" last week. See V. 92, p. 1112.

Corn Products Refining Co.—Report.—Year end, Feb. 28:

Year ending	Operating Int., Div.,	Total	Prof. Divs.	Balance.
Feb. 28—	Profits, &c., Rec'd.	Deductions	(5%)	Surplus
1911	\$3,500,859	\$85,564	\$1,288,812	\$1,600,000
1910	3,437,318	137,163	1,502,545	1,600,000
1909	2,837,099	1,630,954	125,427	1,024,826
1908	7,207,615	1,465,252	cr. 3,573	200,804

The amount used for sinking fund requirements in 1910-11 was \$303,571, against \$305,500 in 1909-10.—V. 92, p. 883.

Council Bluffs (Iowa) City Water Works Co.—Selling

Price to City Fixed.—See "Council Bluffs" in "State and City" Department.—V. 92, p. 1112, 121.

Dominion Coal Co., Ltd.—Bonds Called.—Eighty-one 1st M. 5% sinking fund gold bonds dated May 1 1905, of \$1,000 each, and 27 of \$500 each, have been drawn for payment on May 1 at 105 and interest, at the Royal Trust Co., Montreal, trustee.—V. 90, p. 1242.

(E. I.) du Pont de Nemours Powder Co.—Results.—For the three months ending March 31:

Three Mos.	Gross Receipts	(Net after Non-oper. Depr., &c.)	Bond Interest	Prof. Divs.	Bal. for
			(1 1/4%)		Com. Div.
1911	\$8,031,970	\$1,305,412	\$14,120	\$192,799	\$183,236
1910	7,837,099	1,630,954	125,427	214,633	168,068
1909	7,207,615	1,465,252	cr. 3,573	200,804	195,531

The balance as above for the three months of 1911 is equal to 3.88% (15.52% yearly) on the \$29,426,548 common stock outstanding, against 3.65% (14.60% yearly) on the \$28,078,148 in 1910. Net earnings for the three months of 1911 are equal to an annual income on the gross investment of 7.32%, against 8.05% in 1910.—V. 92, p. 728, 532.

Hart, Schaffner & Marx, Chicago.—Incorporation—Under-

written.—This firm, said to be the largest manufacturers of clothing in the United States, is about to become a corporation with \$20,000,000 capital stock, of which \$5,000,000 is to be 7% cumulative preferred and \$15,000,000 common. The financing has been undertaken by Ladenburg, Thalmann & Co. of New York and A. G. Becker & Co. of Chicago, who are to be the managers of the syndicate; it is understood that the underwriting has been completed. An authoritative statement says:

The business began under the present name about a quarter of a century ago and consists of a manufacture of ready-made clothing to be sold only to merchants doing a retail business. This clothing is now sold in every State and in practically every town and city of any consequence in the United States and in adjoining countries. The principal office and factory are located at Chicago, Ill., where between 10,000 and 12,000 persons are employed. The business remains in the same hands where it has been for the past 25 years; it is incorporated to ensure its perpetuation.

Helena (Montana) Water Works Co.—Sale Negotiations Renewed.—See "Helena" in "State and City" department.—V. 92, p. 728.

International Agricultural Corporation, New York.—Acquisitions.—The deal for the acquisition of the Buffalo Fertilizer Co. of Buffalo, N. Y., and the Pennsylvania Fertilizer Co. of Scranton, Pa. (to become effective June 1), which have been pending for some time, was, it is reported, closed last week.

The Buffalo company, it is stated, has outstanding 3500,000 pref. stock and \$248,400 common stock, and the Pennsylvania company \$94,000 pref. and \$100,000 common stock. Both companies had practically the same stockholders. For each share of stock in either company the stockholders will receive one share of the same class of the International company, besides 14% for accrued dividends unpaid on the pref. stock.—V. 92, p. 1113, 595.

International Steam Pump Co., New York.—Bonds Offered.

—William Salomon & Co., New York, are offering, by advertisement on another page, at 94 1/2 and int., yielding 5 1/2% income, the unsold portion of \$1,200,000 "first lien 20-year 5% sinking fund gold bonds," dated 1909 and due Sept. 1 1929, but redeemable on any interest day at 103 and int. Authorized, \$12,000,000; outstanding, including the present issue, \$9,384,000; tax-free in N. Y. State.

Condensed Extracts from Letter of President Guzenheim Feb. 1 1911.

The proceeds of the present issue cover the cost of important extensions to the company's plants, increasing their capacity, and also cover payments in connection with the acquisition of the Fred. M. Prescott Steam Pump Co. of Milwaukee and a majority of the outstanding capital stock of the Denver (Col.) Rock Drill & Machinery Co. In accordance with the indenture, these bonds represent 80% of the cost of the property acquired.

These bonds constitute the only funded debt of the company, and they are a 1st M. on all the properties directly owned. They are further secured by deposit of securities of subsidiaries as follows: (a) Henry R. Worthington, \$1,097,000 20-year 5% debentures (all) and \$5,497,700 out of \$5,500,000 common stock; (b) Blake & Knowles, all the \$970,000 common stock, also its 5% notes, when issued, evidencing its indebtedness of June 30 1909 to the company; (c) Holly Mfg. Co., \$767,000 out of \$789,500 capital stock; (d) Denver Rock Drill & Machinery Co., \$281,000 out of \$580,000 stock; (e) Fred M. Prescott Steam Pump Co., all its \$500,000 capital stock. The outstanding \$194,970 8% debentures of Blake & Knowles will be retired by a sinking fund July 1 1911, and the Holly Mfg. Co. \$700,000 1st M. 3s. due Jan. 1 1922, will be retired by a sinking fund provided by the "first lien mortgage." There are also outstanding \$2,000,000 Henry R. Worthington 7% pref. stock and \$485,000 Blake & Knowles 8% pref. stock. The unsold bonds are reserved for additions and improvements at not exceeding 80% cost.

Under the terms of the mortgage the company agrees that so long as the above \$9,384,000 bonds are outstanding, the aggregate quick assets of the company and its subsidiaries must be \$8,442,000 above all current indebtedness before any dividends may be declared upon the common stock, and shall be increased by an amount equal to 50% of any additional bonds; provided that the net quick assets need not exceed the par value of the bonds then outstanding. Further, the company will pay dividends on its common stock only out of net income accumulated subsequent to March 31 1908; and will not consent to the issuance of stock or long-term obligations by any of its subsidiaries until amounts proportionate to the company's present holdings shall be pledged under the mortgage.

Sinking fund payments (sufficient to cancel substantially one-half the entire authorized issue by maturity), the following amounts annually: 1912 to 1913, \$200,000; 1914 to 1916, \$250,000; 1917 to 1919, \$300,000; 1920 to 1923, \$350,000; 1924 to 1926, \$400,000; 1927 to 1929, \$450,000. Since the independent appraisal made for you in August 1909 by Blon J. Arnold, expenditures for betterments and extensions have increased this valuation of \$11,600,000 by upwards of \$1,100,000, while the three recent acquisitions (Fred M. Prescott Steam Pump Co. of Milwaukee, Jeannette Iron Works of Hazelton, Pa., and the Denver Rock Drill & Mach. Co.) are conservatively valued at upwards of \$1,250,000, raising the total plant valuation to \$13,950,000. The combined net working capital (taking into account proceeds of present issue) is \$11,250,000. The total assets of the company and its subsidiaries, above all current indebtedness, therefore amounts to \$25,200,000.

For the fiscal year ended March 31 1910 earnings available for interest charges were approximately four times the amount now required. After deducting depreciation the net earnings for the nine months' period to Dec. 31 1910 were \$1,573,782, an increase of over 14%, as compared with the same period of 1909. Since organization in 1899 the company has regularly earned and paid 8% dividends on its pref. stock, of which there is \$11,350,000 now outstanding. At the time of writing, the volume of busi-

ness is heavier than at any time since 1907, and during some months of the current fiscal year approached record figures. [See also previous offering, V. 89, p. 1070, and last annual report, V. 90, p. 1674.] William Salomon & Co. have issued a pamphlet showing the wide scope and unusual stability of the business.—Ed.—V. 92, p. 264, 326.

La Crosse (Wis.) Water Power Co.—Protective Committee

—Deposit of Bonds.—A committee consisting of Fred. Vogel Jr., Chairman, Frank O. Wetmore and Harrison B. Riley (address of committee care First Nat. Bank, Milwaukee, Wis.), is calling for the deposit of the 1st 5% and 5 1/2% bonds (secured by deed of trust to the State Bank of Chicago, dated April 2 1906), with the First Trust & Savings Bank, Chicago, as depository. A circular says in substance:

Default having been made in the payment of the interest due April 1 1911 upon said bonds, certain holders of bonds have requested the undersigned, Fred. Vogel Jr., President of First Nat. Bank of Milwaukee; Frank O. Wetmore, Vice-Pres. of First Nat. Bank of Chicago, and Harrison B. Riley, President of Chicago Title & Trust Co., to act as a bondholders' committee for the purpose of fully investigating the property and affairs of the company, and of taking such steps for the protection of the owners of said bonds as they find desirable.

The company has represented to the undersigned that there is no probability of its being able to meet its obligations within any definite time; that its financial difficulties arise very largely from inadequate facilities for the storage of water, and that during a considerable portion of the dry season of each year it is unable to perform its contracts for the furnishing of light and power except at a considerable loss; that the company has plans for the increase of its water storage facilities but is financially unable to carry the same into effect.

Upon deposit of sufficient in number and amount of the bonds, the committee will proceed to make the requisite investigations of the situation, including plans for developing additional water storage capacity and for a reorganization or re-financing of said company or for the foreclosure of the trust mortgage. While broad powers are given to the committee, provision has been made that after a plan has been formulated any bondholder may, within twenty days, withdraw his bonds if he deems the plan unsatisfactory, on payment of his proportion of the reasonable charges and expenses incurred to that date by the committee. The situation is such that prompt action is of importance. See also V. 92, p. 684.

Massachusetts Coal & Power Co.—Circular.

—The stockholders' committee has issued a circular to stockholders asking for deposits of stock with the Liberty Trust Co., Boston, with a pledge to pay an assessment of not exceeding 60 cents a share.

If all the stockholders shall not reply affirmatively, it is proposed that those stockholders who shall assent, provided they are in sufficient number, shall be organized as a purchasing body, to purchase for their sole benefit from the receiver the real estate and other assets of the company.

A form of pledge for the assessment is presented for signature and should be signed and returned not later than April 17 1911, to the Chairman of the committee, John A. Brett, 20 Pemberton Square, Boston, Mass.—V. 92, p. 192.

Massachusetts Electric Cos.—Consolidation of Subsidiaries.

—Gov. Foss of Mass. has signed the bill authorizing the merger of the Boston & Northern and the Old Colony Street Ry. by the exchange of the latter's stock, \$ for \$, for stock of the B. & N. The Massachusetts Electric Companies, it is stated, will be retained as the holding company. (V. 91, p. 1574, 1570.)

Attorney-General James M. Swift has given an opinion to the effect that the consolidation will not change the status of the bonds of the Old Colony Street Ry. and that they will not be eligible as investments for Massachusetts savings banks before June 30 1913.—V. 92, p. 118.

Maverick Mills, Boston.—Stock Offered.

—The \$200,000 new preferred stock recently authorized was offered for subscription at par in four installments of 25% each on May 1, May 20, June 20 and July 1 1911. Subscription books closed April 25.

The new preferred shares, carrying cumulative dividend from July 1, will be issued on that date or as soon thereafter as possible. Interest at 4% will be allowed on installment payments from their date to July 1 next. Compare V. 92, p. 1036.

May Department Stores Co.—Listed.

—The New York Stock Exchange has listed \$5,000,000 7% cumulative pref. and \$15,000,000 common stock.—V. 92, p. 876.

Earnings.—For year ending Jan. 31 1911 (compare annual report V. 92, p. 876):

Gross earnings from all sources	\$14,778,730
Expenses—Purchases, administration, selling and general, incl. deprec'n, amortization of leases and incorporation expenses	13,337,922

Net profits for the year \$1,440,808 |

Deduct—Percentage of sales to June 15 1910, paid to vendors in lieu of profits for period prior to the organization of this co. \$511,084 || Dividends on preferred stock (3 1/4%) | 175,000 |

Balance, surplus \$754,724 |

Niagara Falls Power Co.—Combined Income Account.

For the quarter ended March 31 1911:

Gross earnings, \$551,302; operating expenses, \$114,871; net earnings, \$436,431; other income, \$12,106; total net income, \$448,537; fixed charges, &c., \$317,455; surplus, \$130,982.

Remaining Debentures Called.—All of the outstanding debts have been called for payment on Nov. 1 1911 at the Bankers' Trust Co., N. Y.—V. 92, p. 885.

Nipissing Mines Co.—Report.

For the year ending Dec. 31:

Calendar Year	Dis. from N. M. Co.	Other Inc.	Total Inc.	Expenses	Dividends Paid.	Balance, Sur. or Def.
---------------	---------------------	------------	------------	----------	-----------------	-----------------------

1910 \$2,127,500 \$199 \$41,289 (35%) \$2,106,000 def. \$13,590

1909 1,635,000 301 22,018 (25%) 1,500,000 sur. 13,283

Gross settlements of the Nipissing Mining Co. for the year 1910 were \$2,625,103 (including 1909 ore paid for in 1910, \$417,556); gross value of ore, \$2,625,103. In transit and smelters, Dec. 31 1910, \$516,972; total, \$3,542,075; less gross value of inventory, Dec. 31 1909, \$557,991, leaving gross value 1910 ore, \$2,984,084; other income, \$52,669; total income, \$3,036,753. From this was deducted the cost of mining and all other expenses (including smelter deductions, treatment, &c., on settlements 1910 ore and accrued charges on ore not settled for), \$869,650, and dividends as above stated, \$2,127,500, leaving a balance, surplus, of \$39,603. The total accumulated surplus Dec. 31 1910, as per balance sheet, was \$952,799.—V. 90, p. 1105.

North Butte Mining Co.—Report.

Cal. Income Int. &c., Total

Year	from Sales	Rec'd. Income	Expenses	Dividends Paid.	Sur. or Def.
------	------------	---------------	----------	-----------------	--------------

1910 \$3,789,492 \$3,789,492 \$3,172,665 \$446,000 sur. \$170,827

1909 4,674,491 \$8,390 4,082,881 2,976,264 1,600,000 def. 493,383

Total surplus Dec. 31 1910, \$1,677,202.—V. 91, p. 274.

Northern Indiana Gas & Electric Co.—Consolidation, &c.

See report of United Gas Improvement Co. on a preceding page.—V. 90, p. 1682.

Omaha (Neb.) Water Co.—*City Bond Election Temporarily Deferred.*—See "Omaha" in "State and City" department.—V. 92, p. 666.

Pittsburgh (Pa.) Oil & Gas Co.—*Earnings.*—For the fiscal years ending March 31:

Fiscal Year—	1910-11.	1909-10.	1908-09.	1907-08.
Gross earnings.....	\$737,174	\$803,639	\$998,796	\$1,236,512
Expenses and interest.....	599,873	600,301	696,580	728,330
Net.....	\$170,801	\$203,358	\$302,216	\$508,182

—V. 90, p. 1485.

Producers' Transportation Co.—*Cost of Pipe Line.*—See Union Oil Co. under "Annual Reports" on a preceding page.—V. 90, p. 1494.

Public Service Co. of St. Cloud, Minn.—*Guaranteed Bonds.*—See St. Cloud Water Power Co.—V. 85, p. 103.

Republic Iron & Steel Co.—*Listed.*—The New York Stock Exchange has listed \$9,706,000 10-30-year 5% sinking fund bonds, due 1940.

These are the \$10,000,000 bonds which were sold some time ago to retire the \$5 of 1904 and for general purposes, \$294,000 of which have been retired by the sinking fund and canceled (V. 90, p. 451, 703, 854, 1048.)—V. 92, p. 798, 184.

Richelieu & Ontario Navigation Co., Montreal.—*New Stock—Merger.*—The shareholders will vote May 1 on increasing the paid-up capital stock from \$3,132,000 to \$4,176,000, and to that end to sell 10,440 shares of \$100 each, at par, offering the same, it is said, to existing shareholders to the extent of one share for three of present holdings, to meet the cost of the new steamers approaching completion.

Notice is also given that the Canadian Parliament will be asked to amend the charter by authorizing the company to increase the amount of its capital stock to the sum of \$10,000,000, and for other purposes.

Arrangements, it is understood, have been about completed for taking over from Mr. James Playfair the large interest recently purchased by him at \$125 a share in the \$1,000,000 stock of the Northern Navigation Co. (V. 92, p. 636) and also the control of his Inland Navigation Co., for the purpose of merging the companies. The R. & O. will then, it is said, increase its directorate from 3 to 13 members by the addition of Lord Furness, J. B. Binning and others. An increase in the dividend rate from 6% to 8% is also thought probable. Sterling 5% bonds outstanding Dec. 31 1910, \$1,160,700. Compare V. 92, p. 467.

Rochester Syracuse & Utica Telephone Co.—*Change in Control.*—The deal having fallen through for a joint sale of the control of this company and the Rochester Telephone Co. (which see below) to the Friendship Telephone Co., the latter representing the N. Y. Telephone Co., on April 20 acquired a controlling interest in the Rochester Syracuse & Utica Telephone Co., which in turn controlled the Onondaga Independent Telephone Co. of Syracuse and the Utica Home Telephone Co. with subsidiary organizations. The "Syracuse Standard" on April 21 said:

The deal represents a cash payment to security holders of \$1,250,000. The price paid for the stock of the Rochester Syracuse & Utica Telephone Co., which was capitalized at \$969,300, was \$75 a share. For scattering shares of the Onondaga Independent Tel. Co., not represented in the holding company, \$45 a share was paid and \$50 a share for scattering shares in the Utica Home Telephone Co. The Bell people had acquired 75% of the stock of the Rochester Syracuse & Utica Co., practically all of the stock of the Onondaga Co. and the bonds and stock of the Utica Home Co. not represented in the holding company.—V. 86, p. 1534.

Rochester (N. Y.) Telephone Co.—*Purchase Off.*—The Federal Telephone Co. of Buffalo, holder of 35% of the stock of the Rochester Telephone Co., having secured an injunction restraining the sale to the Friendship Telephone Co., on April 17 withdrew its offer to purchase shown in V. 92, p. 799. See, however, Rochester Syracuse & Utica Telephone Co. above.—V. 92, p. 799.

St. Cloud (Minn.) Water Power Co.—*Consolidation—Guaranteed Bonds Offered.*—The Colonial Trust & Savings Bank of Chicago, the mortgage trustee, is placing at par and int. the entire present issue of \$250,000 1st M. 6% serial gold bonds dated April 1 1911 and due serially 1916-1939, but callable on and after April 1 1914 in reverse numerical order at 103 and int. Par \$1,000, \$500. Int. A. & O. at office of trustee. Principal and interest unconditionally guaranteed by the Public Service Co., St. Cloud, Minn., which does the entire gas, electric and power business of St. Cloud, Sauk Rapids and Waite Park, Minn. (Compare V. 85, p. 103; V. 82, p. 338.) Total auth. bond issue \$300,000; reserved for 80% of future improvements, \$50,000.

The properties of the St. Cloud Water Power Co. and the Union Power Co. were consolidated under the former name on April 1 1911.

Flowage and riparian rights on the Mississippi River were granted the St. Cloud Water Power Co. first by the Government in 1885 and later confirmed by the State of Minnesota.

Combined Earnings of St. Cloud Water Power Co. and Union Power Co.
Power rental in 1910 under perpetual leases, \$35,000; other, \$55 \$35,055
Salaries, taxes, &c. 11,606

Combined net earnings for 1910 (certified report) \$23,449
On April 1 1911 made a perpetual lease with the Public Service Co. for a second unit at an annual rental of 15,000

Est. net earnings 1911 (over 2½ times present int. charge) \$38,449

In the new generating plant four units have been provided for, but only two are leased. The operation of a third unit will add \$15,000 to the net earnings and the natural growth of business will soon necessitate the operation of the fourth unit, adding \$13,000. With the plant in full operation, the present net earnings of \$38,449 will be increased to over \$66,000. Negotiations have also been started recently for the lease of second water (available for about 8 months of the year) for pulp grinding.

The bonds offered are a first mortgage upon all property and water rights now owned or hereafter acquired, including the present dam, 750 ft. long, across the Mississippi River at St. Cloud, head canal, tail races, flowage rights extending up the Mississippi River about two miles and several acres of land for mill sites, &c. A new generating plant and forebay, built in 1908, was constructed entirely of steel and reinforced concrete, at a cost, including machinery, of \$125,000. Experts estimate the replacement value of the plant at over 2 times the bond issue. Pres. A. G. White, V.-P., Geo. W. Stewart, and Treas., E. E. Clark, of St. Cloud.

The Public Service Co. of St. Cloud, which guarantees this bond issue, and whose contract for water power extends beyond the maturity of these bonds, does the entire gas, electric and power business in St. Cloud, Sauk

Rapids and Waite Park, lights the streets of St. Cloud and Sauk Rapids and furnishes power for operating the Granite City Ry. Population of City of St. Cloud and territory within 20 miles (1910) is 43,418.

Extracts from Letter of Pres. A. G. White, St. Cloud, March 18 1911.

J. G. White & Co.'s report of Feb. 23 1911, made in your behalf, gives a general description of the property and places the minimum theoretical horse power at 3,700; their report, however, is very conservative.

The principal lessor of this water power is the Public Service Co. The latter's plants are all modern, and its gross earnings, which for 1905 were \$47,547, were for 1910 \$99,161. Under its lease with the Power Co. for the two units, the price is \$15,000 per unit, the Public Service Co. to pay all operating expenses. This price is to be increased to \$18,750 per unit as soon as the net earnings of the Public Service Co. reach \$50,000. We believe these net earnings will be reached within three years. The property of the St. Cloud Water Power Co. cannot be replaced to-day for \$600,000; the stock is all owned in St. Cloud.

Within a radius of St. Cloud there are now open from 15 to 18 quarries, and we have, I believe, 18 polishing plants in St. Cloud, 17 of which are using our electric power. We propose building a new pole line to the quarries and will eventually furnish all of these quarries with electric power.—V. 83, p. 1527.

Southern Power Co.—*Bonds Offered—Earnings.*—Harris, Winthrop & Co., New York, N. W. Harris, Boston, Harris Trust & Savings Bank, Chicago, and Perry, Coffin & Burr, Boston, are offering a block of \$1,000,000 1st M. 5% gold bonds at par and interest, making \$4,000,000 outstanding (compare V. 90, p. 855.).

Earnings for Fiscal Year ended Dec. 31 1910.						
Calendar Year—	Gross Receipts.	Exp. & Rentals.	Taxes.	Net Earnings.	Bond Interest.	Balance, Surplus.
1910.....	\$1,263,479	\$455,542	\$807,937	\$200,000	\$607,937	
1909.....	819,391	313,335	505,956	150,000	355,956	

—V. 91, p. 1451, 1517.

Southern States Land Co.—*Called Bonds.*—Thirty-five second mortgage bonds were drawn for redemption on May 1 at \$512 50 per bond, with accrued interest, at the Knickerbocker Trust Co., New York.—V. 89, p. 1416.

Steel Co. of Canada.—*Listed.*—The Toronto and Montreal stock exchanges on April 13 listed \$11,500,000 common and \$6,496,300 pref. and \$7,500,000 bonds.

Earnings.—For 6 months ending Dec. 31 1910:

Profits from operations, less repairs and maintenance, \$783,664; depreciation and renewals, \$104,071; interest on Steel Co. bonds, \$190,500; interest on Montreal Rolling Mills bonds, \$15,000; interest on mortgage, \$805 pref. divs. (3½%), \$227,370; balance, surplus, \$245,918.—V. 91, p. 1333.

Syracuse (N. Y.) Light & Power Co.—*Official Statement to the New York Stock Exchange.*—This company's 5% collateral trust sinking fund bonds were listed last week on the New York Stock Exchange and in connection with the application to list there was prepared a very full statement regarding the company and its finances which we print at length on a subsequent page.

The company owns practically all of the \$1,000,000 pref. and \$3,000,000 common stock of the Syracuse Lighting Co. and \$1,497,000 of its outstanding bonds. All of these holdings are deposited with the trustee to secure the collateral trust bonds now listed. The income accounts and balance sheets of the two companies will be found in the statement.

The entire capital stock of the Syracuse Light & Power Co., amounting to \$1,000,000 (but only \$303,300 issued to date), was subscribed for at par by the United Gas Improvement Co. of Phila. This well-known company was incorporated in 1882 to build, purchase, lease and operate gas works and at present operates in about fifty cities, paying dividends at the rate of 8% per annum (a rate established in 1888) on its \$55,520,700 capital stock. The Syracuse companies, therefore, profit by the expert management of this powerful organization. Compare annual report of United Gas Improvement Co. on another page. V. 92, p. 1041.

United States Steel Corporation, New York.—*Earnings.*—See "Annual Reports."

Additions at Birmingham.—Chairman Gary April 26 said:

The subsidiary companies have been working upon a plan for the expenditure of large sums for extensions and new buildings and equipment at Birmingham. A large part of the buildings have been constructed and they will be promptly completed. In fact the work could not be interrupted without serious detriment. This includes a large reservoir and water-plant and a large number of by-product coke ovens for the Tennessee Coal, Iron & R.R. Co., and also includes a large wire plant for the manufacture, among other things, of wire produced by the American Steel & Wire Co.

Iron Ore Prices.—A Pittsburgh company on April 21 sold from its Mesaba mines 200,000 tons of Bessemer and 550,000 tons of non-Bessemer ores on a \$4 25 and \$3 50 basis, respectively, or a reduction of 50 cts. a ton from last year's prices, since made also by others, comparing as follows ("Iron Trade Review"):

	Apr. '11.	Dec. '09.	June '08.	Nov. '06.	Apr. '04.	Dec. '03.	Mar. '02.
Bessemer ore.....	\$4 25	\$4 75	\$4 25	\$4 75	\$3 00	\$4 50	\$2 25
Non-Bessemer.....	3 50	4 00	3 50	4 00	2 50	4 00	1 75
Pig iron.....	15 00	19 00	16 00	21 50	13 35	24 15	9 55

New Officers.—John Reis has been appointed a Vice-President to succeed W. B. Dickson, who recently resigned, and Ward B. Perley, formerly assistant to Mr. Dickson, has been made assistant to President Farrell.—V. 92, p. 1120, 1042.

Utah Copper Co.—*Report.*—For calendar years:

Cal. Year—	Operating Revenue.	Net (after Taxes, &c.).	Other Income.	Bond Int.	Divid. &c.	Balance, Surplus.
1910.....	\$11,710,389	\$5,890,912	\$1,510,863	\$188	\$4,648,675	\$752,912
1909.....	7,207,391	2,140,133	19,957	5,345	1,464,387	690,355

Other income in 1910 includes dividends from Nevada Consolidated Copper Co., \$1,459,775. Sales in 1910 include 34,592,475 lbs. of copper at 12.6723 cts., netting \$10,708,411 (against 51,749,233 lbs. at 12.915 cts., netting \$6,683,321 in 1909); 39,837.9 oz. gold at \$20, netting \$796,758 (against 20,862,345 oz. at \$20, netting \$417,247); and 381,331.22 oz. silver at 53.5837 cts., netting \$204,332 (against 198,943.15 oz. at 51.525 cts., netting \$102,511).—V. 91, p. 1451.

(Charles) Warner Co., Wilmington, Del.—*Dividend.*—The regular quarterly dividend of 1¼% on the 1st pref. stock (No. 33) was paid April 27. See advertisement and compare V. 91, p. 1715.

For other Investment News see page 1184.

Reports and Documents.

THE SYRACUSE LIGHT & POWER COMPANY

(Syracuse Lighting Company)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING ON THE EXCHANGE OF THE FIVE PER CENT COLLATERAL TRUST SINKING FUND COUPON BONDS.

Bridgeport, Conn., March 22 1911.

The Syracuse Light & Power Company applies for the listing of \$5,506,500 of its Five Per Cent Collateral Trust Sinking Fund Gold Bonds of 1954, viz.:

Nos. 1 to 5,400, inclusive, for \$1,000 each	\$5,400,000
Nos. 1A to 141A, inclusive, for \$500 each	70,500
Nos. 1B to 17B, inclusive, and 43B to 385B, inclusive, for \$100 each	36,000
Total applied for	\$5,506,500

out of a total authorized issue of \$10,000,000. The bonds bear interest from July 1 1907, payable semi-annually January 1 and July 1 at the office of the Trustee, The Trust Company of America, 37 Wall Street, New York, and the principal only may be registered at the office of the Trustee.

The Syracuse Light & Power Company was incorporated April 5 1907 under the general laws of Connecticut. Duration unlimited. It has power to acquire and hold stock, bonds, debentures and notes of other corporations, and to issue bonds or other evidences of indebtedness and to secure the same by Deed of Trust of or upon any securities owned by the Company.

Its authorized capital is \$1,000,000, of which \$303,300 is outstanding, having been paid for at par in cash. The remainder of the stock, \$696,700 in amount, has been subscribed for by the United Gas Improvement Company at par, to be issued at the pleasure of the Syracuse Light & Power Company.

The Preferred and Common Stock of the Syracuse Lighting Company owned by The Syracuse Light & Power Company and deposited under the Deed of Trust, as hereinafter mentioned, was purchased under an Agreement dated April 8 1907 between the Company, The Trust Company of America, Colonial Trust Company and the other subscribers (i. e., the Stockholders). Under this Agreement the Common Stockholders paid \$10 per share cash to the Colonial Trust Company, and the fund resulting from this payment (which would have amounted to \$300,000 if all the Common Stockholders paid the \$10) was paid over by the Colonial Trust Company to the Trust Company of America, Trustee under the Deed of Trust, to be by it held as a trust fund and paid out to The Syracuse Light & Power Company in installments as set out below, provided the Company had on each date paid in full the interest then due on all bonds then outstanding, viz.:

Jan. 1 1908, if no amount should be in default	\$45,000
July 1 1908, " " "	45,000
Jan. 1 1909, " " "	37,500
July 1 1909, " " "	37,500
Jan. 1 1910, " " "	37,500
July 1 1910, " " "	37,500
Jan. 1 1911, " " "	30,000
July 1 1911, " " "	15,000
Jan. 1 1912, " " "	15,000
	\$300,000

the payments to be abated proportionately if less than all the Common Stockholders paid the \$10, thus making the fund correspondingly less than \$300,000.

The amount actually paid into the fund was \$10 per share on 29,365 1/2 shares

Deduct amount paid from fund to the Company as per the Agreement:

Jan. 1 1908, 29,365.5-30,000 of	\$45,000	\$44,048 25
July 1 1908, " " "	45,000	44,048 25
Jan. 1 1909, " " "	37,500	36,706 88
July 1 1909, " " "	37,500	36,706 88
Jan. 1 1910, " " "	37,500	36,706 88
July 1 1910, " " "	37,500	36,706 88
Jan. 1 1911, " " "	30,000	29,365 50
		264,289 51

Balance in fund January 1 1911, as per balance sheet

The bonds are secured by Deed of Trust dated April 10 1907 to The Trust Company of America, New York City, Trustee, under which are deposited with the Trustee securities of the Syracuse Lighting Company, as indicated in the following statement, which shows all the securities of the Syracuse Lighting Company, whether owned by The Syracuse Light & Power Company or not:

Security—	Authorized (Par Value)	Outstanding (Par Value)	Deposited with Trustee (Par Value)	Per cent
Common Stock	\$3,000,000	\$3,000,000	\$2,936,550	97.88
Preferred Stock	1,000,000	1,000,000	975,400	97.54
Syracuse Lighting Co. First Mtg. 5% Bonds of 1951	2,500,000	2,500,000		
Syracuse Gas Co. First 5% Bonds of 1946	2,500,000	2,500,000		
Syracuse Lighting Co. 5% Ten-year Extension and Improvement Bonds of 1919	2,500,000	497,000	497,000	100.
*Syracuse Lighting Co. 6% 20-year Gold Debentures of 1927	1,000,000	1,000,000	1,000,000	100.
Total	\$12,500,000	\$10,497,000	\$5,408,950	

*The above-mentioned \$1,000,000 Syracuse Lighting Company Debentures are convertible at the option of the holder on any interest date into Common or Preferred Stock of the Syracuse Lighting Company provided that Company can obtain necessary legal authority therefor. If any such conversion is made, the stock received in exchange will be deposited under the Deed of Trust in lieu of the debentures.

The Syracuse Light & Power Company is not interested in the securities of any other Company than the Syracuse Lighting Company, and owns no securities of that Company except those mentioned above as deposited under the Deed of Trust, which also covers all other securities of the Syracuse Lighting Company, or of other light, heat or power companies guaranteed by the Syracuse Lighting Company which the Company may hereafter acquire with the proceeds of bonds.

The Deed of Trust provides that "if the Company shall hereafter be required by law to dispose of the shares of Common or Preferred Stock of the Syracuse Lighting Company pledged hereunder, or if the ownership of said shares of stock by the Company shall be prohibited by law, the principal of the bonds secured hereby shall thereupon fall due, and unless paid by the Company within sixty days after demand, in writing by the Trustee, the Trustee shall distribute the shares of stock or other securities and property held by it hereunder, whether in the sinking fund or otherwise, pro rata among the holders of the outstanding bonds of the Company, exclusive of the bonds of the Company held in the sinking fund (which shall be canceled), and the same shall be received by such holders in full satisfaction of their said bonds.

The Deed of Trust provides for annual cash sinking fund payments to the Trustee, commencing July 1 1915 to the amount of One Per Cent of the principal of all bonds at the time outstanding (including those held in the fund), and bonds may be drawn by lot and called for the fund at 105 and interest on the next interest due date on six weeks' advertisement in New York, Syracuse and Providence, R. I. All bonds purchased for the fund are to be retained without cancellation as an investment, and the interest thereon invested in like manner. If sixty days' default is made in any interest or sinking fund payment, or if default is made in any other covenant or Agreement and the Company does not remedy such default within ninety days after written notice from the Trustee, the Trustee may, and upon requisition in writing by the owners of over a third in amount of the bonds then outstanding shall, by notice in writing delivered to the Company declare the principal of all bonds then outstanding to be due and payable immediately, and upon such declaration the same shall become immediately due and payable.

STATEMENT INDICATING ISSUE OF BONDS.

Issued under Deed of Trust and under Agreement dated April 8 1907, heretofore mentioned:	
For \$975,400 Syracuse Lighting Preferred Stock at 110	\$1,072,940 00
For \$2,936,550 Syracuse Lighting Common Stock at 100, on payment of \$10 cash per \$100 share by Common Stockholders	2,936,550 00
Issued under Deed of Trust:	
For \$1,000,000 Syracuse Lighting Six Per Cent Twenty-year Gold Debentures of 1927, at 100	1,000,000 00
For \$497,000 Syracuse Lighting Extension and Improvement Mortgage Six Per Cent Ten-year Gold Bonds of 1919, at 100	497,000 00
	\$5,506,490 00

\$4,493,510 bonds are reserved under the Deed of Trust to be issued only as follows: (a) For acquiring Preferred or Common Stock thereafter issued by the Syracuse Lighting Company; the bonds to be issued at a rate not exceeding \$1,000 bonds for each ten shares of Preferred or Common Stock; provided, however, that if any Preferred or Common stock shall be issued by the Syracuse Lighting Company at any rate in excess at par, an amount at par of bonds may be issued therefor equal to the issue price of such Preferred or Common Stock; and (b) For acquiring mortgage bonds, debentures, notes or other evidences of indebtedness of the Syracuse Lighting Company theretofore or thereafter issued by it to provide for improvement, construction, betterment or extensions of or to its plant, or for the acquisition of property; or for Mortgage Bonds of other light, heat or power companies guaranteed by the Syracuse Lighting Company; bonds of The Syracuse Light & Power Company to be issued at not to exceed par for par of the securities so acquired, unless any such securities shall be issued at a rate in excess of par, in which event an amount at par of bonds may be issued therefor equal to the issue price thereof.

If any of the reserved bonds shall be hereafter issued, due notice will be given and application made to list same. All formalities prescribed in the Deed of Trust respecting the issue of bonds have been complied with. The bonds have been sold and distributed.

The Syracuse Lighting Company is engaged in the gas and electric business in the City of Syracuse, New York, and the electric business in certain suburban territory adjacent thereto. Population of City of Syracuse, 137,249; suburban territory, 9,217. Daily capacity of gas plant, 3,750 M. Miles of mains, 178.45. Gas meters in service, 28,583. Capacity of electric plant, 16,541 k.w. Electric distributing system, 7,238,395 feet of cables and conductors. Electric meters in

service, 11,417. Street lamps, 1,767 arc and 135 incandescent. Connected load, 23,250 k.w.

SYRACUSE LIGHT & POWER COMPANY.

STATEMENT OF GROSS EARNINGS AND NET INCOME FOR TWELVE MONTHS ENDED DECEMBER 31 1910.

<i>Gross earnings—</i>		
Dividends at rate of Five Per Cent per annum on \$975,400 Syracuse Lighting Company Preferred Stock	\$48,770 00	
Dividends at rate of Five Per Cent per annum on \$2,936,550 Syracuse Lighting Company Common Stock	146,827 50	
Interest at rate of Six Per Cent per annum on \$1,000,000 Syracuse Lighting Company Debentures	60,000 00	
Interest on Syracuse Lighting Company Extension and Improvement Mortgage Bonds, as follows:		
January 1 to May 31 1910, five months, at Six Per Cent per annum on \$143,000	\$3,575 00	
June 1 to October 19 1910, four months nineteen days, at Six Per Cent per annum on \$343,000	7,946 17	
October 19 to November 28 1910, one month eight days, at Six Per Cent per annum on \$443,000	2,805 66	
November 28 to December 31 1910, one month three days, at Six Per Cent per annum on \$497,000	2,733 50	
	17,060 33	
Interest on bank balances	2,111 66	
Total gross earnings	\$274,769 49	
<i>Deductions from gross earnings—</i>		
General expenses	\$1,213 81	
Taxes	475 47	1,689 28
Net earnings	\$273,080 21	
<i>Deductions from net earnings—</i>		
Interest on Syracuse Light & Power Company Collateral Trust Sinking Fund Bonds:		
January 1 to May 31 1910, five months, at Five Per Cent per annum on \$5,152,490	\$107,343 55	
June 1 to October 19 1910, four months nineteen days, at Five Per Cent per annum on \$5,352,490	103,332 79	
October 19 to November 28 1910, one month eight days, at Five Per Cent per annum on \$5,452,490	28,777 03	
November 28 to December 31 1910, one month three days, at Five Per Cent per annum on \$5,508,490	25,238 08	264,691 45
Net income	\$8,388 76	
<i>Note.—In addition to the above referred to net income, \$66,072 37 was received from the trust fund on deposit with the Trust Company of America.</i>		

CONDENSED BALANCE SHEET DECEMBER 31 1910.

ASSETS.		
Stocks, bonds and debentures Syracuse Lighting Co., at cost, including discount on bonds	\$5,807,390 00	
Cash in hands of Trust Co. of America, Trustee, under Agreement of April 8 1907	29,365 49	
<i>Current assets:</i>		
Accrued interest November 27 to December 31 1910, 1 month 3 days, at 6% per annum on Syracuse Lighting Co. 6% 20-year Gold Debentures	\$5,500 00	
Accrued interest September 1 to December 31 1910, 4 months, at 6% per annum on Syracuse Lighting Co. Extension and Improvement Mortgage Bonds	9,940 00	
Cash	15,440 00	
	70,046 12	
Total assets	\$5,922,241 61	
LIABILITIES.		
Capital Stock:		
Authorized	\$1,000,000 00	
Unissued	696,700 00	\$303,300 00
Funded debt:		
The Syracuse Light & Power Co. 5% Collateral Trust Sinking Fund Gold Bonds	\$5,506,100 00	
The Syracuse Light & Power Co. 5% Collateral Trust Sinking Fund Gold Bonds (fractional scrip)	390 00	
	5,506,490 00	
<i>Current liabilities:</i>		
Unpaid dividends on 262 1/4 shares Syracuse Lighting Co. Common Stock held in escrow	2,953 08	
Surplus accounts:		
Surplus provided under Agreement of April 8 1907	\$293,655 00	
Less amount paid out of same by Trustee, in accordance with Agreement	264,289 51	
Balance in hands of Trustee, as per contra	29,365 49	
Corporate surplus	80,133 04	
Total liabilities	\$5,922,241 61	

Welsbach Company.—*Stock.*—See report of United Gas Improvement Co. on a preceding page.—V. 92, p. 738.

Western States Gas & Electric Co.—*Notes All Called.*—All of the \$2,000,000 6% gold notes dated Dec. 1 1910 and due June 1 1913 (V. 91, p. 1578) have been called for redemption on June 1 at 101 and int. at the Fidelity Trust Co. of Phila.

The payment, it is supposed, will be met by the sale of a block of the \$10,000,000 bond issue, \$2,500,000 of which is pledged to secure the notes.

Relation of Companies.—H. M. Byllesby & Co., write:

The Western States Gas & Electric Co. of Delaware owns the capital stock of the Western States Gas & Electric Co. of California. Each company has an authorized capital stock of \$15,000,000, of which \$5,000,000 is common stock and \$10,000,000 pref. stock. The officers of the Delaware corporation are: President, H. M. Byllesby; V.-Pres., F. W. Stearns; Sec. and Treas., R. J. Graf.

[The Western States Gas & Electric Co. recently added to its holdings the property of the Arcata Light & Power Co. and is said to be negotiating for the plants of the Fortuna Lighting Co. and the Ferndale Light & Power Co.—Ed.]—V. 91, p. 1518, 1578; V. 92, p. 961.

Wisconsin Telephone Co.—*New President.*—Bernard E. Sunny, President of the Chicago Telephone Co., Central Union Telephone, &c., has been elected President also of the Wisconsin company, in conformity with the plan of forming one operating unit including the Chicago and other Western telephone companies.—V. 92, p. 961.

—J. C. Mackintosh & Co. of Montreal have issued their "Investors' Manual" of the Maritime Provinces for 1911, an attractive and helpful compilation.

SYRACUSE LIGHTING COMPANY.

STATEMENT OF INCOME YEAR ENDED DECEMBER 31 1910.	
Gross revenue	\$1,427,331 72
Operating expenses (including taxes, \$55,161 48; maintenance, \$108,883 86, and depreciation, \$49,004 33)	889,340 48
Net earnings	\$537,991 24
Interest on funded debt and debentures	327,060 33
	\$210,930 91

Dividends:	
5% on \$1,000,000 Preferred Capital Stock	\$50,000
5% on \$3,000,000 Common Capital Stock	150,000
	200,000 00

Surplus	\$10,330 91
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CONDENSED BALANCE SHEET DECEMBER 31 1910.

ASSETS.	
Fixed capital December 31 1908	\$9,730,643 45
Fixed capital installed since Dec. 31 1908, electric department	399,056 38
Fixed capital installed since Dec. 31 1908, gas department	243,927 68
Materials and supplies	189,193 00
Cash	27,823 99
Accounts receivable	230,145 13
Advance accounts	42,255 50
Total assets	\$10,872,050 13
LIABILITIES.	
Capital Stock—Preferred	\$1,000,000 00
Common	3,000,000 00
Syracuse Lighting Co. First Mtge. 5% Gold Bonds	2,500,000 00
Syracuse Gas Co. First Mtge. 5% Gold Bonds	2,500,000 00
Syracuse Lighting Co. Extension and Improvement Mtge. 6% Gold Bonds	497,000 00
Syracuse Lighting Co. 6% Debentures	1,000,000 00
Accounts payable	125,899 49
Accrued accounts (not due)	44,552 22
Accrued amortization of capital	111,547 02
Corporate surplus	93,051 40
Total liabilities	\$10,872,050 13

The Syracuse Light & Power Company hereby agrees with the New York Stock Exchange: That it will not dispose of its interest in any constituent company, or allow any such company to dispose of its interest in other companies, except on direct authorization of Stockholders; that it will not speculate in its own or constituent companies' securities, or permit similar speculations by any constituent company; that it will publish at least once in each year and furnish a copy to the New York Stock Exchange and submit to the Stockholders, in advance of the annual meeting of the Company, a detailed statement of its physical and financial condition, an Income Account covering the previous fiscal year and a Balance Sheet showing assets and liabilities at the end of the year; also Income Account and Balance Sheet of any subsidiary company.

The principal office of The Syracuse Light & Power Company is at No. 207 State Street, Bridgeport, Conn. Its fiscal year ends December 31. The annual meeting is held on the second Wednesday in April at the principal office in Bridgeport, Conn.

Officers.—President, Randal Morgan; Vice-Presidents, W. H. Marshall and W. F. Douthirt; Secretary, I. W. Morris; Treasurer, Lewis Lillie; Comptroller, G. W. Curran.

Directors.—Randal Morgan, W. H. Marshall and George S. Philler, all of Philadelphia.

THE SYRACUSE LIGHT & POWER COMPANY, W. F. DOUTHIRT, Vice-President.

The Committee on Stock List recommends that the above-described \$5,506,500 Syracuse Light & Power Company Five Per Cent Collateral Trust Sinking Fund Coupon Bonds, due 1954, Nos. 1 to 5,400 inclusive, for \$1,000 each, Nos. 1A to 141A inclusive, for \$500 each, and Nos. 1B to 17B and Nos. 43B to 385B inclusive, for \$100 each, be admitted to the list.

WM. W. HEATON, Chairman.

Adopted by the Governing Committee April 12 1911.

GEORGE W. ELY, Secretary.

—Kissel, Kinnicutt & Co. have issued an interesting four-page circular on Southern Railway Co. It makes an analysis of the earnings for a series of years and points out that the surplus earnings over charges for the first six months of the present fiscal year are 70% of the total surplus for the year 1910, equivalent to over 13% on the preferred stock.

—Thomas J. Bolger Company, 19 South La Salle St., Chicago, are offering Beaumont, Texas, Navigation District 5% bonds, which they recommend as an exceptionally desirable investment, because of several strong features which are set forth in their circular, a copy of which will be sent on request.

—John W. Dickey, Augusta, Ga., is offering 500 shares Georgia RR. & Banking Co. stock to net about 5 1/2%, Georgia RR. & Banking Co. stock, also to net about 5 1/2%, Athens (Ga.) Railway & Electric Co. 1st & refunding mtge. 5% bonds. Circular describing the latter will be sent on request.

—An interesting circular on gas, electric and traction securities has just been issued for free distribution by Williams, McConnell & Coleman, specialists in public service corporation securities, 60 Wall Street.

—The Guaranty Trust Co., Fisk & Robinson and Rhoades & Co. are offering \$10,000,000 State of New York 4% Canal Improvement gold bonds dated Jan. 1 1911 and due Jan. 1 1961. Bonds are offered at 106 and accrued interest, returning 3.73%.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 28 1911.

Trade keeps within limits suggestive of a determination everywhere to proceed cautiously until the way opens for larger transactions. The more seasonable weather, however, tends to stimulate retail trade in some lines, notably dry goods. Jobbing business is favorably affected to some extent. The grain crops look promising, and money is increasingly abundant and cheap.

LARD has advanced in response to higher prices at the West. Prime Western here 8½¢, City 7½¢, refined for the Continent 8.75¢, South America 9.75¢, Brazil in kegs 10.75¢. Lard futures have risen, owing to advancing prices for hogs, together with an increased cash demand. Packers have been buying July lard and shorts have been covering.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.03	8.02	8.15	8.15	8.05	8.05
July delivery	8.14	8.12	8.30	8.31	8.25	8.26

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.02½	7.97½	8.12½	8.15½	8.05	8.05
July delivery	8.12½	8.05	8.22½	8.25	8.15	8.20

PORK on the spot has been in moderate demand. Mess \$18@18 50, clear \$16 50@18 and family \$19@20 50. Cut meats have met with a routine demand, with prices about steady at the quotations. Pickled hams 11@12½¢, pickled bellies, clear, 11½@13½¢, and pickled ribs 11@12½¢. Beef has continued to sell but slowly; mess \$13 50@14, packet \$14@14 50, family \$15@15 50 and extra India mess \$22@22 50. Tallow has been rather quiet at 5½@5 15-16¢ for city. Stearines have been steady at 7@7½¢ for oleo and 9@9½¢ for lard. Butter irregular and quiet; creamery extras 22¢, firsts 20½@21½¢. Cheese firmer, with pretty good buying; State, whole milk, colored, Sept., fancy, 13½¢. Eggs rather easier; Western firsts 17@18¢, with a moderate trade.

OIL.—Domestic linseed has been in moderate demand and firm; city, raw, American seed, 92@93¢; boiled, 93@94¢; Calcutta, raw, \$1. Cotton seed has been in better demand; winter 6¼@7¢; summer white, 6¼@7¢; crude, 5.17@5.20¢. Coconut has been quiet; Cochin 7¼@8¢, Ceylon 7½@7¾¢. Corn in rather better demand at 6@6.05¢. Olive has been quiet at 88@90¢. Lard has been dull; prime 88¢, No. 1 extra 65@70¢. Cod in the usual demand; domestic 53@55¢, Newfoundland 57@58¢.

COFFEE on the spot has been dull and to a large extent nominal; Rio No. 7 nominally 11¼@11½¢, Santos No. 4 12½@12¾¢. Futures have been more active at higher prices. Valorization sales of 300,000 bags in Europe on the 22d inst. were not considered satisfactory. Deliveries of 65,000 bags on May contracts on the 26th inst. had comparatively little effect, as the "notices" were stopped by prominent bull interests.

Closing prices were as follows:

April	10.57@10.58	August	10.30@10.32	November	9.88@9.90
May	10.57@10.58	September	10.14@10.15	December	9.77@9.78
June	10.57@10.58	October	9.95@9.96	January	9.79@9.80
July	10.30@10.40				

SUGAR.—Raw has latterly been dull and rather weaker in sympathy with lower European quotations, though little or no actual change here has been quoted. Centrifugal, 96-degrees test, 3.89¢; muscovado, 89-degrees test, 3.39¢; molasses, 89-degrees test, 3.14¢. Refined continues quiet. Granulated 4.90¢. Teas steady, with a trifle better inquiry.

PETROLEUM is in good export demand, while domestic trade is quiet. Refined, barrels, still 7.40¢; bulk, 3.90¢; and cases 8.90¢. Gasoline, 86-degrees, in 100-gallon drums, 18¼¢; drums \$8 50 extra. Naphtha 73@76-degrees, in 100-gallon drums, 16¼¢; drums \$8 50 extra. Spirits of turpentine 78¢, with a better demand. Rosin steady but quiet.

TOBACCO.—Trade continues in a lethargic condition. Buyers adhere tenaciously to their policy, so long pursued, of buying only to supply immediate necessities. Manufacturers, too, are more exacting in the matter of purchasing at the lowest possible quotations, as they themselves begin to feel the effects of a pretty general contraction in trade. It is for the reason that Sumatra tobacco is held at what seems to many to be very high prices that transactions in it are cut down to the minimum. An inscription sale took place at Rotterdam to-day, but, evidently with the idea that they can buy to better advantage at Amsterdam on May 5th, packers have been awaiting that sale rather than the one at Rotterdam. German competition seems likely to be less aggressive in the buying at Amsterdam. It is not believed that the tobacco trade in the U. S. will improve materially until it gets the signal from other branches of business.

COPPER has been more freely offered and has declined. Recent sales are estimated at as high as 100,000,000 pounds. The United Metals Selling Co. has to all appearance decided to meet the market. Electrolytic is quoted here at 12¢ f. o. b. Tin has been quiet of late. Spot and April 42.40¢; May 42.35¢. Lead has continued dull at 4½¢. Spelter quiet at 5.50¢ spot and May. Iron has continued quiet, with the undertone regarded as more or less depressed. No. 1 Northern \$15 50@15 75; No. 2 Southern \$15 25. The effect of the recent "cut" of 50¢ in iron ore is still apparent and is the subject of general discussion as a fixing of prices by sales rather than by agreement. The "cut" has not thus far brought about the hoped-for increase of business.

COTTON

Friday Night, April 28 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 45,212 bales, against 51,544 bales last week and 37,190 bales the previous week, making the total receipts since Sept. 1 1910 8,025,351 bales, against 6,722,370 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,302,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,390	3,533	3,411	2,157	1,275	1,979	13,736
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	1,986	3,299	1,533	4,409	630	1,594	12,451
Gulfport	—	—	—	—	—	—	—
Mobile	177	816	61	415	103	7	1,581
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	14	—	224	228	—	476
Savannah	1,868	1,906	1,658	1,138	816	1,160	8,598
Brunswick	—	—	—	—	—	—	—
Charleston	21	72	17	58	81	138	387
Georgetown	—	—	—	—	—	—	—
Wilmington	215	390	301	379	386	612	2,253
Norfolk	328	359	331	150	590	2,109	3,917
Newport News, &c.	—	—	—	—	—	—	—
New York	20	—	132	50	339	250	791
Boston	10	—	56	50	150	—	268
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	754	754
Totals this week	6,015	9,359	7,550	9,090	4,602	8,596	45,212

The following shows the week's total receipts, the total since Sept. 1 1910 and the stocks to-night, compared with last year:

Receipts to Apr. 28	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep. 1 1910.	This Week.	Since Sep. 1 1909.	1911.	1910.
Galveston	13,736	2,670,819	17,204	2,389,561	70,651	72,121
Port Arthur	—	202,277	—	137,929	—	—
Texas City, &c.	—	358,870	—	73,418	—	—
New Orleans	12,451	1,437,440	18,239	1,141,034	95,689	118,382
Gulfport	—	34,239	—	8,264	2,177	506
Mobile	1,581	237,874	758	233,372	6,261	22,369
Pensacola	—	112,843	—	180,842	—	—
Jacksonville, &c.	476	23,458	230	38,065	—	—
Savannah	8,598	1,363,980	9,170	1,269,881	42,010	44,606
Brunswick	—	221,184	357	220,807	1,054	328
Charleston	387	275,520	564	204,739	12,820	8,357
Georgetown	—	1,424	25	1,378	—	—
Wilmington	2,253	399,170	1,607	301,547	7,480	11,419
Norfolk	3,917	530,905	8,478	461,289	15,624	22,226
Newport News, &c.	—	3,924	—	16,863	—	—
New York	791	9,490	1,404	9,552	164,485	239,650
Boston	268	35,634	677	12,004	8,809	7,737
Baltimore	754	106,437	1,083	63,531	4,868	6,570
Philadelphia	—	365	—	1,696	2,816	2,781
Total	45,212	8,025,351	64,893	6,722,370	431,744	557,232

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	13,736	17,204	42,294	20,132	26,193	20,172
Port Arthur, &c.	—	5,097	1,236	1,057	4,091	59
Texas City, &c.	—	358,870	42,467	20,327	15,835	21,068
New Orleans	12,451	18,239	5,336	2,335	1,482	2,121
Mobile	1,581	758	3,811	313	364	3,742
Savannah	8,598	9,170	24,188	7,873	13,195	16,130
Brunswick	—	357	350	972	1,622	2,662
Charleston, &c.	387	589	5,212	972	1,622	2,662
Wilmington	2,253	1,607	8,660	2,084	5,524	6,400
Norfolk	3,917	8,478	2,227	2,793	5,362	6,045
Newport N., &c.	—	3,924	—	—	—	—
All others	2,289	3,394	—	—	—	—
Total this wk.	45,212	64,893	135,811	58,162	74,710	83,458
Since Sept. 1.	8,025,351	6,722,370	9,083,113	7,614,930	9,264,855	7,125,706

The exports for the week ending this evening reach a total of 47,031 bales, of which 6,387 were to Great Britain, 6,150 to France and 35,094 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending April 28 1911.				From Sept. 1 1910 to April 28 1911			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	2,178	6,150	12,871	21,199	934,874	300,933	995,321	2,231,128
Port Arthur	—	—	—	—	44,898	54,969	102,410	202,277
Texas City, &c.	—	—	—	—	211,719	56,933	35,324	304,976
New Orleans	—	—	3,600	3,600	801,020	127,219	378,008	1,306,254
Mobile	1,150	—	—	1,150	64,312	41,069	66,524	171,845
Pensacola	—	—	—	—	45,640	30,595	36,903	113,138
Gulfport	—	—	—	—	6,271	19,338	6,452	32,062
Savannah	—	—	6,250	6,250	311,838	111,217	427,908	850,961
Brunswick	—	—	—	—	104,133	—	78,325	182,458
Charleston, &c.	—	—	—	—	18,832	9,900	96,551	125,283
Wilmington	—	—	—	—	126,171	32,015	213,226	371,412
Norfolk	—	—	767	767	10,695	—	4,560	15,255
Newport News	—	—	—	—	—	—	—	—
New York	2,124	—	10,222	12,346	269,451	82,743	225,327	577,721
Boston	369	—	—	369	435	92,579	8,297	100,867
Baltimore	566	—	—	566	304	879	67,587	92,820
Philadelphia	—	—	913	913	46,046	—	43,661	59,707
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	—	—	—	—	81,305	81,305
Seattle	—	—	—	—	—	—	43,823	43,823
Tacoma	—	—	91	91	—	—	11,843	11,843
Portland, Ore.	—	—	—	—	—	—	500	500
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—	—	2,525
Total	6,387	6,150	35,094	47,631	3,109,293	874,184	2,891,952	6,875,729
Total 1909-10.	6,339	130	40,355	46,824	2,022,351	845,939	2,415,545	5,283,836

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Apr 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	2,233	1,850	6,018	6,561	177	16,839
Galveston	4,528		10,805	11,651	1,914	28,898
Savannah		3,350	800			4,150
Charleston						12,820
Mobile	500		2,041		100	2,641
Norfolk					6,500	6,500
New York	1,200	700	1,000	1,300		4,200
Other ports	620		400	200		1,220
Total 1911	9,081	5,900	21,064	19,712	8,691	64,448
Total 1910	26,538	20,232	10,025	10,359	14,867	82,021
Total 1909	39,622	16,742	43,138	29,620	17,586	146,708

Speculation in cotton for future delivery has been fairly active at rising prices, though late in the week the advance met with a check. Stress, however, has been laid on reports of too much rain both east and west of the Mississippi River and some delay in planting, with here and there a necessity of re-planting, owing to excessive rains. Some who have not taken these reports very seriously have attributed considerable importance to continued activity in trade at Manchester at strong prices. Also spot sales in Liverpool of 12,000 bales, small receipts at the Southern ports, rapidly decreasing world's stocks, the steadily vanishing supply of certificated cotton here, and the firmness of the spot markets at the South, where it is said that white cotton is hard to buy, have been influential factors. The yarn market, too, has been a trifle steadier, according to some reports, and it is argued that the ultimate effect of the curtailment of the production of yarns and cloths in this country must be to bring about a much better state of things in the trade—that is, a reduction in stocks of goods on hand and enhanced prices as a natural concomitant, and that the very slowness of trade among jobbers must mean that retailers' stocks are steadily dwindling. The widespread economy among the people, it is believed, cannot fail to have a beneficial effect sooner or later by increasing their purchasing capacity. Meantime the financial conditions are improving; money is plentiful, big grain crops seem to be reasonably certain, bringing in their train increased prosperity, while at the same time a reduction in the cost of food partly relieves the strain from which the population of this country has been suffering. But on the other hand, the consensus here as regards the future of cotton prices is undoubtedly bearish. The belief is deep-seated and well nigh universal that we are on the eve of one of the largest, if not absolutely the largest, crops of cotton ever raised. It is maintained that the logical result must be a sharp fall in prices. Delays in planting occur in seasons of the largest crops. Experienced members of the trade smile at the talk of too much rain in sections where only a short time ago there were complaints of too little. The acreage will be increased and the crop will be fertilized as perhaps never before. Trade is slow. Spinners are holding off, partly owing to the belief that the crop will be very large. Present prices are abnormally high. "What goes up must come down." To-day prices were irregular, old-crop months advancing in the teeth of May "notices" of delivery amounting to 40,000 bales and some liquidation, while new-crop months were weaker, owing to generally favorable weather and crop reports. Texas conditions are said to be the best for many years past, with the acreage noticeably increased. In many other States it is recognized that the area planted will be larger than that of last year. Liverpool's spot sales have latterly fallen off. The week-end statistics were considered bullish, and July, which is attracting considerable attention, made a new high record on this move, the highest point, indeed, since last December. New-crop months, however, lagged behind the old. Spot cotton has been quiet at an advance to 15.35c. for middling uplands, a rise of 35 points for the week.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....e. 1.50 on	Middling	.....c. Bales	Good mid. tinged	.....e. Even
Strict mid. fair	.....1.30 on	Strict low. mid.	.....0.25 off	Strict mid. tinged	.....0.15 off
Middling fair	.....1.10 on	Low middling	.....0.75 off	Middling tinged	.....0.25 off
Strict good mid.	.....0.66 on	Strict good ord.	.....1.20 off	Strict low mid. ting.	.....0.75 off
Good middling	.....0.44 on	Good ordinary	.....2.00 off	Low mid. tinged	.....1.75 off
Strict middling	.....0.22 on	Strict g'd mid. tgd	.....0.35 on	Middling stained	.....1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 22 to April 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.10	15.15	15.15	15.35	15.25	15.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1911	c. 15.35	1903	c. 10.75	1895	c. 6.94	1887	c. 10.69
1910	14.85	1902	9.88	1894	7.44	1886	9.25
1909	10.75	1901	8.38	1893	7.81	1885	10.75
1908	10.00	1900	9.81	1892	7.25	1884	11.88
1907	11.30	1899	6.19	1891	8.88	1883	12.31
1906	11.20	1897	6.31	1890	12.00	1882	12.25
1905	7.70	1896	7.69	1889	11.00	1881	10.75
1904	13.85	1896	8.12	1888	9.81	1880	11.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr.	Total.
Saturday	Quiet, 10 pts. adv.	Very steady	---	---	---
Monday	Quiet, 5 pts. adv.	Very steady	---	100	100
Tuesday	Quiet	Steady	---	34	34
Wednesday	Quiet, 20 pts. adv.	Very steady	---	147	147
Thursday	Quiet, 10 pts. dec.	Steady	---	---	---
Friday	Quiet, 10 pts. adv.	Barely steady	---	100	100
Total			181	200	381

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, April 28.	Thursday, April 27.	Wednesday, April 26.	Tuesday, April 25.	Monday, April 24.	Saturday, April 23.
April—	Range	14.87—14.89	14.96—14.98	15.02—15.05	15.02—15.05	15.02—15.05	15.02—15.05
May—	Range	14.89—14.91	14.93—14.95	15.03—15.06	15.03—15.06	15.03—15.06	15.03—15.06
June—	Range	14.91—14.93	14.95—14.97	15.06—15.09	15.06—15.09	15.06—15.09	15.06—15.09
July—	Range	14.93—14.95	14.97—14.99	15.09—15.12	15.09—15.12	15.09—15.12	15.09—15.12
August—	Range	14.95—14.97	14.99—15.01	15.12—15.15	15.12—15.15	15.12—15.15	15.12—15.15
September—	Range	14.97—14.99	15.01—15.03	15.15—15.18	15.15—15.18	15.15—15.18	15.15—15.18
October—	Range	14.99—15.01	15.03—15.05	15.18—15.21	15.18—15.21	15.18—15.21	15.18—15.21
November—	Range	15.01—15.03	15.05—15.07	15.21—15.24	15.21—15.24	15.21—15.24	15.21—15.24
December—	Range	15.03—15.05	15.07—15.09	15.24—15.27	15.24—15.27	15.24—15.27	15.24—15.27
January—	Range	15.05—15.07	15.09—15.11	15.27—15.30	15.27—15.30	15.27—15.30	15.27—15.30
February—	Range	15.07—15.09	15.11—15.13	15.30—15.33	15.30—15.33	15.30—15.33	15.30—15.33
March—	Range	15.09—15.11	15.13—15.15	15.33—15.36	15.33—15.36	15.33—15.36	15.33—15.36
Closing		15.12	15.15	15.18	15.21	15.24	15.27

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

April 28—	1911.	1910.	1909.	1908.
Stock at Liverpool	bales 1,034,000	696,000	1,257,000	888,000
Stock at London	7,000	4,000	10,000	8,000
Stock at Manchester	95,000	55,000	82,000	75,000
Total Great Britain stock	1,136,000	755,000	1,349,000	971,000
Stock at Hamburg	7,000	7,000	11,000	19,000
Stock at Bremen	232,000	276,000	461,000	446,000
Stock at Havre	291,000	296,000	335,000	238,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	22,000	9,000	42,000	49,000
Stock at Genoa	54,000	30,000	44,000	27,000
Stock at Trieste	9,000	5,000	2,000	22,000
Total Continental stocks	617,000	626,000	899,000	805,000
Total European stocks	1,753,000	1,381,000	2,248,000	1,776,000
India cotton afloat for Europe	151,000	179,000	140,000	115,000
Amer. cotton afloat for Europe	197,125	259,074	331,777	267,887
Egypt, Brazil, &c. afloat for Europe	22,000	17,000	32,000	24,000
Stock in Alexandria, Egypt	185,000	120,000	228,000	214,000
Stock in Bombay, India	616,000	728,000	451,000	610,000
Stock in U. S. ports	431,744	557,232	622,169	479,085
Stock in U. S. interior towns	368,961	368,358	470,576	394,642
U. S. exports to-day	2,714	13,687	17,547	5,563

Total visible supply 3,727,544 3,623,351 4,541,069 3,886,177

Of the above, totals of American and other descriptions are as follows:

American—	1911.	1910.	1909.	1908.
Liverpool stock	bales 904,000	625,000	1,147,000	757,000
Manchester stock	80,000	45,000	67,000	64,000
Continental stock	575,000	587,000	855,000	725,000
American afloat for Europe	197,125	259,074	331,777	267,887
U. S. port stocks	431,744	557,232	622,169	479,085
U. S. interior stocks	368,961	368,358	470,576	394,642
U. S. exports to-day	2,714	13,687	17,547	5,563
Total American	2,557,544	2,455,351	3,511,069	2,694,177
East India, Brazil, &c.—				
Liverpool stock	130,000	71,000	110,000	131,000
London stock	7,000	4,000	10,000	8,000
Manchester stock	15,000	10,000	15,000	11,000
Continental stock	44,000	39,000	44,000	79,000
India afloat for Europe	151,000	179,000	140,000	115,000
Egypt, Brazil, &c. afloat	22,000	17,000	32,000	24,000
Stock in Alexandria, Egypt	185,000	120,000	228,000	214,000
Stock in Bombay, India	616,000	728,000	451,000	610,000
Total East India, &c.	1,170,000	1,168,000	1,030,000	1,192,000
Total American	2,557,544	2,455,351	3,511,069	2,694,177

Total visible supply	3,727,544	3,623,351	4,541,069	3,886,177
Middling Upland, Liverpool	8.27d.	7.94d.	5.54d.	8.27d.
Middling Upland, New York	15.35c.	15.25c.	10.90c.	15.25c.
Egypt, Good Brown, Liverpool	11.00d.	11.15d.	8.11d.	11.00d.
Peruvian, Rough Good, Liverpool	11.25d.	11.00d.	8.75d.	11.25d.
Broad, Fine, Liverpool	7.54d.	7.16d.	5.16d.	7.54d.
Tinnevely, Good, Liverpool	7.54d.	7.16d.	5.16d.	7.54d.

Continental imports for the past week have been 82,000 bales.

The above figures for 1911 show a decrease from last week of 116,750 bales, a gain of 104,193 bales over 1910, a decrease of 813,524 bales from 1909, and a loss of 158,633 bales from 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Stocks April 28.	Receipts. Week.	Receipts. Season.	Ship- ments. Week.	Stocks April 29.
Albama	20	17,107	6,612	1,150	7	17,072	30	2,715
Alabama	1,417	5,848	8,416	1,150	7	17,072	30	2,715
Arkansas	488	1,875	2,385	2,311	1,249	5,268	2,045	9,904
California	129	5,274	1,082	6,732	440	5,268	2,045	9,904
Colorado	435	202,545	1,157	10,944	1,710	169,928	4,797	30,834
Florida	21,637	1,012,316	1,200	4,749	530	101,417	30	2,715
Georgia	1,016	180,910	624	10,451	1,035	134,141	316	7,256
Idaho	1,055	324,572	4,373	31,056	1,707	32,958	4,383	32,958
Illinois	1,271	62,489	945	5,786	1,144	55,252	370	11,178
Indiana	12	4,683	431	6,836	3	55,252	370	11,178
Iowa	137	4,683	431	6,836	3	55,252	370	11,178
Kansas	143	104,790	1,664	10,166	431	90,844	1,294	11,337
Kentucky	197	31,513	1,564	1,260	132	30,844	43	1,711
Louisiana	11	6,324	3,090	17,854	54	63,435	530	5,661
Mississippi	100	92,868	428	15,000	21	79,651	282	9,759
Missouri	1,339	88,071	1,457	6,462	226	13,612	690	13,612
Montana	35	11,787	22	9,950	110	14,624	783	4,186
Nebraska	33	43,848	678	7,242	14	44,065	663	7,805
Nevada	7	49,108	668	10,669	30	35,869	294	6,500
New Mexico	7,402	48,219	8,208	18,114	6,788	35,294	9,406	35,294
North Carolina	1,129	20,423	2,585	21,308	1,599	13,891	13	13,891
Ohio	2,161	13,505	2,768	21,308	3,023	13,891	2,001	13,891
Oklahoma	5,421	884,970	16,006	106,127	6,067	728,325	13,070	79,707
Oregon	70	5,135	45	1,910	210	13,440	250	1,112
Pennsylvania	11	9,004	2	2,000	16	8,442	21	1,102
Rhode Island	1,000	100,829	—	—	—	—	—	—
South Carolina	6,062	32,776	12,376	30,775	10,294	1,654,476	14,324	43,620
South Dakota	113,944	—	12	273	—	—	—	—
Tennessee	30,430	5,853,618	65,576	355,961	34,435	4,779,402	30,506	368,358
Texas	—	—	—	—	—	—	—	—
Utah	—	—	—	—	—	—	—	—
Virginia	—	—	—	—	—	—	—	—
Washington	—	—	—	—	—	—	—	—
West Virginia	—	—	—	—	—	—	—	—
Wisconsin	—	—	—	—	—	—	—	—
Wyoming	—	—	—	—	—	—	—	—
Total, 33 towns	—	—	—	—	—	—	—	—

The above totals show that the interior stocks have decreased during the week 35,137 bales and are to-night 603 bales more than at the same time last year. The receipts at all the towns have been 3,993 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:

April 28—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	8,208	468,270	9,496	361,581
Via Cairo	1,218	194,508	3,155	161,031
Via Rock Island	—	25,907	40	20,200
Via Louisville	1,141	122,038	2,214	98,788
Via Cincinnati	2,767	73,588	585	42,422
Via Virginia points	2,984	163,175	1,349	116,134
Via other routes, &c.	1,078	161,088	1,064	137,386
Total gross overland	17,396	1,207,674	17,903	937,542
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,813	151,026	3,164	86,783
Between interior towns	2,589	97,239	697	40,228
Inland, &c., from South	563	40,576	768	48,414
Total to be deducted	4,965	249,731	4,629	175,425
Leaving total net overland *	12,431	957,943	13,274	762,117

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,431 bales, against 13,274 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 195,826 bales.

In Sight and Spinners' Takings.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to April 28	45,212	8,025,351	64,893	6,722,370
Net overland to April 28	12,431	957,943	13,274	762,117
Southern consumption to April 28	49,000	1,613,000	45,000	1,754,000
Total marketed	106,643	10,596,294	123,167	9,238,487
Interior stocks in excess	35,137	318,183	24,871	285,195
Came into sight during week	71,506	—	98,296	—
Total in sight April 28	—	10,914,477	—	9,523,682
North, spinners' takings to Apr. 28	39,804	1,904,922	1,980	1,855,798

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—April 30	152,805	1908-09—April 30	12,309,299
1908—May 2	84,390	1907-08—May 2	10,299,506
1907—May 3	105,618	1906-07—May 3	12,450,229
1906—May 4	116,520	1905-06—May 4	9,853,277

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 28.	Closing Quotations for Middling Cotton on—				
	Sat'day, April 22.	Monday, April 24.	Tuesday, April 25.	Wed'day, April 26.	Thurs'day, April 27.
Galveston	15	15 3-16	15 3-16	15 1/2	15 1/2
New Orleans	14 1/2	15	15	15 3-16	15 3-16
Mobile	14 11-16	14 11-16	14 13-16	14 1/2	15
Savannah	14 1/2	15	15	15 1/2	15 1/2
Charleston	—	—	—	—	—
Wilmington	—	—	—	—	—
Norfolk	14 15-16	15	15	15 1/2	15 1/2
Baltimore	15	15 1/2	15 1/2	15 1/2	15 1/2
Philadelphia	15 35	15 40	15 40	15 60	15 60
Augusta	15 3-16	15 5-16	15 5-16	15 7-16	15 7-16
Memphis	15	15	15 1/2	15 1/2	15 1/2
St. Louis	15	15	15 1/2	15 1/2	15 1/2
Houston	15	15 1-16	15 3-16	15 3-16	15 3-16
Little Rock	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

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 22.	Monday, April 24.	Tuesday, April 25.	Wed'day, April 26.	Thurs'day, April 27.	Friday, April 28.
April—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	14.91	15.10	15.17	15.25	15.18	15.26
May—						
Range	14.87-02	15.07-19	15.07-23	15.20-40	15.17-34	15.25-36
Closing	15.01-02	15.17-18	15.21-22	15.33-34	15.18-19	15.26-27
June—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	15.03-05	15.24-26	15.29-31	15.41-43	15.25-27	15.33-35
July—						
Range	14.95-07	15.13-27	15.16-32	15.39-50	15.25-45	15.35-45
Closing	15.05-06	15.28	15.31-32	15.43-44	15.27-28	15.35-36
August—						
Range	14.45-54	14.61-73	14.59-80	14.87-97	14.70-92	14.74-89
Closing	14.52-53	14.70-71	14.79-80	14.92-93	14.70-71	14.77-79
September—						
Range	13.38-40	13.44-47	13.39-50	13.64-77	13.58-60	13.56-60
Closing	13.37-39	13.45-46	13.49-50	13.73	13.53-50	13.55
October—						
Range	12.85-31	12.92-00	12.91-00	13.13-30	13.09-29	13.08-17
Closing	12.90-31	12.97-98	12.99-00	13.27-28	13.09-10	13.11-12
November—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	12.84-86	12.89-91	12.90-92	13.21-22	13.04-05	13.05-07
December—						
Range	12.80-85	12.88-92	12.83-94	13.07-23	13.02-20	13.02-10
Closing	12.85-86	12.90-91	12.91-92	13.20-21	13.03-04	13.04-05
January—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	12.68-90	12.95-98	12.97-99	13.11-28	13.06-27	13.06-11
Time—						
Spot	Steady.	Firm.	Firm.	Firm.	Steady.	Firm.
Options	Steady.	Steady.	Very sty.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that while along the Atlantic dry weather has prevailed during the week, elsewhere rain has been quite general, with the precipitation rather heavy in some localities along the Gulf and in the Southwest. The wet weather has tended to interfere to some extent with the work of planting the crop.

Galveston, Texas.—We have had excessive rain on two days during the week, the rainfall being six inches and twenty-four hundredths. The thermometer has ranged from 58 to 80, averaging 69.

Arlene, Texas.—Rain has fallen on three days during the week, to the extent of sixty-six hundredths of an inch.

Brenham, Texas.—We have had rain on four days of the week, the precipitation reaching two inches and fifty-four hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 56.

Cuero, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 70, ranging from 51 to 88.

Dallas, Texas.—We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has ranged from 50 to 89, averaging 70.

Henrietta, Texas.—It has rained on two days during the week, the rainfall reaching thirty-five hundredths of an inch. Average thermometer 70, highest 89 and lowest 51.

Huntsville, Texas.—We have had rain on three days during the week, the precipitation being two inches and forty-two hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Kerrville, Texas.—Rain has fallen on one day of the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 79.

Lampasas, Texas.—We have had rain on one day during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

Longview, Texas.—We have had rain on one day of the week, the precipitation being forty-eight hundredths of an inch. Average thermometer 70, highest 89, lowest 50.

Luling, Texas.—We have had rain on three days of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 54.

Nacogdoches, Texas.—We have had rain on two days during the week, to the extent of one inch and seventy-eight hundredths. The thermometer has averaged 67, ranging from 45 to 89.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 48 to 84, averaging 66.

Paris, Texas.—There has been rain on three days during the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 58, highest 79, lowest 41.

San Antonio, Texas.—We have had rain on four days during the week, the rainfall reaching one inch and one hundredth. Thermometer has averaged 68, the highest being 84 and the lowest 52.

Taylor, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and sixty hundredths.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 49 to 86, averaging 68.

Ardmore, Oklahoma.—We have had rain on two days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 69, the highest being 89 and the lowest 49.

Holdenville, Oklahoma.—Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-eight hundredths. The thermometer has averaged 59, ranging from 35 to 84.

Oklahoma, Oklahoma.—It has rained on two days during the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 66, highest 86 and lowest 46.

Alexandria, Louisiana.—We have had rain on three days during the week, the precipitation being two inches and fifty hundredths. The thermometer has averaged 70, the highest being 90 and the lowest 50.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has ranged from 60 to 84, averaging 72.

Shreveport, Louisiana.—Rain has fallen on two days during the week, to the extent of two inches and eighteen hundredths. Average thermometer 68, highest 86, lowest 50.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching one inch and three hundredths. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Meridian, Mississippi.—We have had rain on two days during the week, to the extent of two inches and eight hundredths of an inch. The thermometer has averaged 63, ranging from 46 to 80.

Vicksburg, Mississippi.—There has been rain on three days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 50 to 83, averaging 64.

Helena, Arkansas.—Too much rain. We have had rain on three days during the week, the rainfall reaching one inch and twenty-five hundredths. Thermometer has averaged 59.3, the highest being 77 and the lowest 42.

Little Rock, Arkansas.—Low temperature and excessive rainfall are retarding crops somewhat. It has rained on three days of the week, the rainfall reaching four inches and four hundredths. The thermometer has ranged from 46 to 77, averaging 61.5.

Eldorado, Arkansas.—Rain has fallen on two days during the week, the rainfall reaching two inches and eight hundredths. Average thermometer 66, highest 84, lowest 48.

Memphis, Tennessee.—River 36.3 feet on the gauge and stationary. This is 3.3 feet above the flood stage. Planting is progressing. We have had rain on three days during the week, the rainfall reaching fifty hundredths of an inch. Thermometer has averaged 59, the highest being 72 and the lowest 46.

Nashville, Tennessee.—Rain has fallen on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 56, ranging from 42 to 70.

Mobile, Alabama.—Fair and favorable weather early part of week, but heavy rains latter portion. Cotton planting is nearing completion in most sections. Good stands and favorable conditions are generally reported. Rain has fallen on three days during the week, to the extent of seventy-five hundredths of an inch. Average thermometer 70, highest 83, lowest 57.

Montgomery, Alabama.—Warm, dry weather needed. There has been rain on two days of the past week, the rainfall being ninety-five hundredths of an inch. The thermometer has averaged 62, the highest being 80 and the lowest 47.

Selma, Alabama.—There has been rain on three days of the week, to the extent of one inch and sixty-three hundredths. Thermometer has averaged 62, ranging from 46 to 78.

Madison, Florida.—It has been dry all week. Average thermometer 68, highest 86, and lowest 51.

Tallahassee, Florida.—We have had no rain during the week. Thermometer has averaged 66, the highest being 84 and the lowest 48.

Atlanta, Georgia.—We have had rain on one day during the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 45 to 74, averaging 59.

Savannah, Georgia.—It has been dry all the week. Average thermometer 62, highest 80 and lowest 49.

Washington, Georgia.—There has been rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 61, the highest being 80 and the lowest 43.

Greenville, South Carolina.—There has been no rain the past week. The thermometer has averaged 58, ranging from 41 to 76.

Charleston, South Carolina.—Dry all the week. Average thermometer 64, highest 79, lowest 49.

Spartanburg, South Carolina.—Dry all the week. The thermometer has averaged 57, ranging from 37 to 77.

Charlotte, North Carolina.—We have had only a trace of rain during the week. The thermometer has ranged from 37 to 74, averaging 56.

Greensboro, North Carolina.—Dry all the week. Average thermometer 54, highest 76, lowest 33.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply on April 21.....	3,844,294	1,495,514	3,737,444	1,931,022
Visible supply Sept. 1.....	71,506	10,914,477	98,296	9,523,682
American in sight to April 28.....	78,000	1,892,000	66,000	2,705,000
Bombay receipts to April 27.....	6,000	296,005	13,000	310,000
Other India ship'ts to April 27.....	3,000	995,000	500	649,500
Alexandria receipts to April 26.....	4,000	233,000	.....	198,000
Other supply to April 26.....	.....	.....	.....	.....
Total supply.....	4,006,800	15,825,990	3,915,240	15,317,204
Deduct—	.....	.....	.....	.....
Visible supply April 28.....	3,727,544	3,727,544	3,623,351	3,623,351
Total takings to April 28.....	279,256	12,098,446	291,889	11,693,853
Of which American.....	193,256	9,150,447	179,389	8,522,353
Of which other.....	86,000	2,948,005	112,500	3,171,500

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 27. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	78,000	1,892,000	66,000	2,705,000	48,000	1,738,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11.....	3,000	22,000	22,000	47,000	36,000	637,000	422,000	1,095,000
1909-10.....	3,000	15,000	30,000	48,000	81,000	750,000	734,000	1,565,000
1908-09.....	1,000	9,000	7,000	17,000	20,000	476,000	501,000	997,000
Calcutta—								
1910-11.....	.....	2,000	.....	2,000	3,000	29,000	18,000	50,000
1909-10.....	.....	2,000	.....	2,000	3,000	32,000	36,000	71,000
1908-09.....	.....	1,000	1,000	2,000	4,000	30,000	23,000	62,000
Madras—								
1910-11.....	.....	.....	.....	.....	8,000	18,000	5	26,005
1909-10.....	.....	.....	.....	.....	4,000	10,000	1,000	15,000
1908-09.....	.....	.....	.....	.....	3,000	16,000	2,000	21,000
All others—								
1910-11.....	.....	4,000	.....	4,000	27,000	188,000	5,000	220,000
1909-10.....	1,000	10,000	.....	11,000	20,000	202,000	2,000	224,000
1908-09.....	.....	8,000	4,000	12,000	15,000	156,000	26,000	197,000
Total all—								
1910-11.....	3,000	28,000	22,000	53,000	74,000	872,000	445,005	1,391,005
1909-10.....	4,000	27,000	30,000	61,000	108,000	994,000	773,000	1,875,000
1908-09.....	1,000	18,000	12,000	31,000	42,000	678,000	557,000	1,277,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt.		1910-11	1909-10	1908-09
Receipts (cantars)—				
This week.....		22,000	4,000	14,000
Since Sept. 1.....		7,464,071	4,867,829	6,548,452

Exports (bales)—	This Week.		This Week.		This Week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool.....	2,000	193,863	2,000	140,643	3,750	163,526
To Manchester.....	4,000	196,158	1,250	113,477	6,750	171,149
To Continent.....	2,250	335,668	3,000	258,203	7,250	283,063
To America.....	3,250	103,736	300	57,832	3,000	67,079
Total exports.....	11,500	830,475	6,550	570,155	20,750	684,817

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 22,000 cantars and the foreign shipments 11,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.						1910.					
	32s Cop	34s	36s	38s	40s	42s	32s Cop	34s	36s	38s	40s	42s
Mch	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
10	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
17	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
24	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
31	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
Apr	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
7	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
14	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
21	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4
28	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	10 1/4	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 47,631 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales
NEW YORK—To Liverpool—April 21—Carmania, 625; Lauretic, 709 upland, 50 Sea Island, 40 foreign.....		1,424
To Hull—April 22—Fransisco, 700.....		700
To Bremen—April 26—Rheln, 7,209.....		7,209
To Antwerp—April 21—Laplant, 692.....		692
To Genoa—April 21—Occania, 500.....		500
To Venice—April 25—Alice, 221.....		221
To Japan—April 25—Shimosa, 700.....		700
GALVESTON—To Liverpool—April 24—Wayfarer, 2,178.....		2,178
To Havre—April 25—Meltonian, 6,150.....		6,150
To Bremen—April 24—Wayfarer, 11,696.....		11,696
To Hamburg—April 25—Jura, 350.....		350
To Christiania—April 27—Texas, 100.....		100
To Gothenburg—April 27—Texas, 725.....		725
NEW ORLEANS—To Hamburg—April 25—Montauk, 2,845.....		2,845
To Antwerp—April 22—Milton, 540.....		540
To Barcelona—April 24—Conde Wilfredo, 224.....		224
MOBILE—To Liverpool—April 21—Cuban, 1,150.....		1,150
SAVANNAH—To Bremen—April 21—Lorca, 3,860; Bedeburn, 1,900.....		5,760
To Hamburg—April 21—Bedeburn, 981.....		981
NORFOLK—To Hamburg—April 20—Albano, 767.....		767
BOSTON—To Liverpool—April 25—Zeeland, 9.....		9
To Yarmouth—April 17—Boston, 66.....		66

BALTIMORE—To Liverpool—April 21—Templemore, 566	566
To Hamburg—April 23—Bosnia, 304	304
PHILADELPHIA—To Rotterdam—April 8—Normannia, 813	813
To Genoa—April 24—Ancona, 100	100
TACOMA—To Japan—April 19—Ningchow, 41	41
To Manila—April 19—Ningchow, 50	50
SEATTLE—To Japan—April 22—Kamakura Maru, 1	1

Total 47,631

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	April 7.	April 14.	April 21.	April 28.
Sales of the week	64,000	48,000	61,000	65,000
Of which speculators took	1,000	5,000	2,000	1,000
Of which exporters took	2,000	4,000	3,000	1,000
Sales, American	60,000	43,000	52,000	56,000
Actual export	11,000	10,000	7,000	6,000
Forwarded	78,000	61,000	79,000	65,000
Total stock—Estimated	1,139,000	1,113,000	1,085,000	1,034,000
Of which American	1,019,000	993,000	953,000	904,000
Total imports of the week	40,000	42,000	58,000	20,000
Of which American	30,000	29,000	29,000	9,000
Amount afloat	109,000	83,000	74,000	75,000
Of which American	62,000	45,000	39,000	37,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Firm.	Hardening.	Good demand.	Firm.	Quiet.	Easier.
Mid. Up'ds	8.17	8.23	8.20	8.30	8.30	8.27
Sales	12,000	12,000	12,000	12,000	8,000	7,000
Spec. & exp.	700	500	500	500	500	1,000
Futures, Market opened	Irregular, unch. to 2 pts. adv.	Steady at 2 1/2 pts. advance.	Steady at 1 1/2 pts. advance.	Steady at 7 1/2 pts. advance.	Steady at 2 1/2 pts. advance.	Irreg. at 2 pts. dec. to 2 pts. adv.
Market, 4 P. M.	Firm at 1 1/2 pts. adv.	Steady at 2 1/2 pts. adv.	Quiet at 2 1/2 pts. dec.	Irreg. at 6 1/2 pts. adv.	Irreg. at 4 pts. dec. to 1 pt. adv.	Steady, 1 1/2 pts. adv.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 7 87 means 7 87-100d.

Apr. 22 to Apr. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
Apr. 22	7 87	93 1/4	94	89 1/2	98 1/2	99 1/2
Apr. 23	7 84	89 1/4	90 1/2	86	85 1/2	95
Apr. 24	7 82	87 1/2	88	83 1/2	83	91
Apr. 25	7 76	82	83	78	77 1/2	86
Apr. 26	7 71	75 1/2	77	72	71 1/2	79 1/2
Apr. 27	7 46 1/2	51	53	48	47 1/2	55 1/2
Apr. 28	7 07	10 1/4	11	08	07 1/2	14 1/2
Apr. 29	6 88	91 1/2	92	89	88 1/2	95
Apr. 30	6 82 1/2	85	85	83	82 1/2	89
May 1	6 80 1/2	83	83	81	80 1/2	87
May 2	6 80	83 1/2	83 1/2	81 1/2	81	87 1/2
May 3	6 80 1/2	83 1/2	83	81 1/2	81	87 1/2
May 4	6 80 1/2	83 1/2	83	81 1/2	81	87 1/2

BREADSTUFFS.

Friday Night, April 28 1911.

Flour has shown no general or striking changes in prices and trade has still kept, as a rule, within moderate bounds. At Minneapolis the sales have been comparatively small. In a word, the attitude of buyers shows little change. In general they are plainly inclined to adhere to the policy of buying only from hand to mouth pending further developments in regard to the wheat crops of the world.

Wheat has declined of late. Bearish factors have included generally favorable weather, a Kansas State crop report pointing to a yield of 84,000,000 bushels, against 61,000,000 last year and a statement that the Missouri condition is 95%. Moreover, copious and beneficial rains have fallen in the West, Southwest and Northwest, and seeding is said to be almost completed on both sides of the international line at the Northwest. The Canadian acreage, it appears, will reach 11,000,000 acres—an unusually large area. At Winnipeg, Minneapolis and Duluth prices have at times shown rather marked weakness. At Buenos Ayres quotations have latterly had more or less of a downward tendency, something which has not been without its effect on the Liverpool market. The receipts at our Northwestern markets have at times shown an increase sufficient to attract attention. Offerings have increased. Indiana has been selling wheat to arrive. The Chicago stock is 4,742,000 bushels, against 1,561,000 bushels a year ago. The world's shipments have continued large, i. e., 12,016,000 bushels for the week, against 12,032,000 bushels in the previous week and 9,144,000 the same week last year. On the other hand, things which have contributed to a rise at times have been bad crop reports from Germany, Hungary and Russia, a decrease in the visible supply in the United States of 1,675,000 bushels, against the increase for the same week last year of 341,000 bushels, a decreasing stock at Minneapolis and some further demand for export. Moreover, the receipts at Winnipeg have been small. The European markets have now and then displayed noteworthy strength, especially Budapest and Paris, and, though Liverpool prices have sometimes wavered, they have latterly shown a steadiness which has rather disconcerted the bears. The foreign crop outlook from being distinctly favorable has now become more or less clouded with doubt. A hint of this is seen perhaps in the recent increase in the export demand in this country, though most of the business with Europe has been in Manitoba wheat. An interesting report is that contracts

in the May option have been settled on the part of leading bulls with elevator companies and others at Chicago, where the cash trade at the time was dull. This report has also been denied. Of late Liverpool advices have been rather disappointing to bulls, prices showing the effects of profit taking. To-day prices advanced with good buying by Chicago people and also by interests in the Northwest. The cables were bullish both as to prices and crop prospects, and they had an effect not to be disguised. Half a million bushels are expected to be delivered on M y contracts on Monday in Chicago.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	95 1/4	94 1/4	93 1/4	93 1/4	93 1/4	94 1/4
July delivery in elevator	95 1/4	94 1/4	93 1/4	94	94	94 1/4
September delivery in elevator	94 1/4	94 1/4	93 1/4	94 1/4	93 1/4	94 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	91	90 1/4	89 1/4	90 1/4	90 1/4	90 1/4
September delivery in elevator	88 1/4	87 1/4	87	87 1/4	86 1/4	86 1/4
October delivery in elevator	87 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4

Indian corn was higher early in the week, but later receded. Liverpool has advanced. What is more, there has been an export demand on this side of the water which has attracted attention, as it has seemed to give color to a report that during the rest of the season Europe will have to look to the United States for the bulk of her supplies. The stock in the Danube country has been greatly reduced and Argentine supplies practically exhausted. At the same time large interests at Chicago have been buying May and selling July. The recent wet weather at the West has given place to conditions almost ideal. The signs of export demand, however, have encouraged the bulls. At Chicago stocks decreased during the week 3,033,000 bushels and are now only 6,497,000 bushels, against 10,303,000 bushels a year ago. There were no shipments expected from Argentina this week. Planting in this country is progressing under favorable conditions. Latterly, too, the export demand seems to have subsided, though on Thursday Chicago reported shipping sales of 200,000 bushels. To-day prices advanced. Renewed wet weather was predicted. Some rains were also actually reported. Shorts covered freely. Big interests were again buying May, though they sold July.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 1/2	58 1/2	nom.	nom.	nom.	59 1/2
July delivery in elevator	60	60	59 1/2	59	59 1/2	59 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	51 1/4	51 1/4	51 1/4	52 1/4	51 1/4	52 1/4
September delivery in elevator	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4
October delivery in elevator	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4	53 1/4

Oats, though weaker at times, have latterly been firmer, with a good export demand for Canadian, of which the recent sales must have approximated 1,000,000 bushels. At the same time the weather has latterly been perfect for seeding and country offerings have increased. Elevator interests have bought May and sold July. A good deal of switching has been done from May to later months. To-day prices were higher. Those who sold May bought July. Crop reports, however, were favorable. Sales of Canadian oats for export were made.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39 1/4	39 1/4	39 1/4	39 1/4	38 1/4	38 1/4
No. 3 white	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4	39 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
September delivery in elevator	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
October delivery in elevator	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

The following are closing quotations:

Winter, low grades	\$2 75 @ \$3 25	Kansas straights, sack	\$4 15 @ \$4 35
Winter patents	4 55 @ 4 70	Kansas clears, sacks	3 60 @ 4 00
Winter straights	3 80 @ 4 00	City patents	5 80 @ 6 20
Winter clears	3 45 @ 3 70	Rye flour	4 40 @ 4 60
Spring patents	5 00 @ 5 30	Graham flour	3 90 @ 4 00
Spring straights	4 40 @ 4 55	Corn meal, kiln dried	2 55
Spring clears	3 90 @ 4 15		

GRAIN

Wheat, per bushel—f.o.b.	Corn, per bushel—	Cents
N. Spring, No. 1	No. 2	59 1/2
N. Spring, No. 2	Steamer	59
Red winter, No. 2	No. 3	59 1/2
Hard winter, No. 2	Rye, per bushel	
Oats, per bushel, new	No. 2 Western	Nominal
Standards	State and Pennsylvania	Nominal
No. 2 white	Barley—Malting	1 17 @ 1 25
No. 3 white		

The statement of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	108,071	175,200	992,500	1,285,000	288,100	12,000
Milwaukee	59,400	90,400	54,200	149,000	150,800	12,400
Duluth	13,790	260,937	3,078	3,103	49,176	
Minneapolis	1,119,400	74,400	212,130	54,600	8,450	
Toledo	26,000	72,000	33,000			
Detroit	4,548	20,680	19,333	38,110		
Cleveland	225	16,912	142,614	69,721		
St. Louis	38,400	176,753	275,120	323,000	5,600	4,508
Peoria	54,700	9,000	270,150	100,000	44,400	4,000
Kansas City	146,490	424,300	81,600			
Total wk. '11	279,194	2,041,688	2,327,771	2,296,464	592,676	41,198
Same wk. '10	239,671	1,673,057	1,916,529	2,896,457	1,143,797	81,912
Same wk. '09	335,149	1,562,968	1,299,410	2,246,403	527,314	56,540
Since Aug. 1						
1910-11	11,991,945	180,314,816	222,073,895	145,586,836	57,009,630	4,661,431
1909-10	16,174,228	217,390,752	146,171,132	55,195,108	68,290,551	5,941,565
1908-09	15,402,824	193,223,626	114,262,423	130,321,656	72,155,213	5,676,800

Total receipts of flour and grain at the seaboard ports for the week ended April 22 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	131,152	61,200	144,250	388,875	11,533	18,432
Boston	37,444	22,710	9,285	90,579	—	—
Portland, Me.	14,500	228,000	—	—	—	—
Philadelphia	45,284	21,033	23,261	141,789	2,000	—
Baltimore	50,982	26,300	114,124	37,621	—	9,750
New Orleans	22,410	13,200	163,200	81,000	—	—
Newport News	3,917	—	8,571	—	—	—
Norfolk	1,071	—	—	—	—	—
Galveston	—	10,000	—	—	—	—
Mobile	2,142	—	6,750	1,000	—	—
Montreal	12,065	37,900	8,133	8,630	10,565	—
St. John	17,000	195,000	—	79,000	—	—
Total week 1911	337,667	615,393	472,574	828,494	24,098	28,191
Since Jan. 1 1911	5,646,756	14,886,666	35,025,544	13,364,952	1773,566	239,974
Week 1910	238,171	862,711	540,081	558,805	714,403	22,228
Since Jan. 1 1910	5,476,137	17,908,687	16,345,783	12,383,119	118,538	333,061

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 22 1911 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	41,074	90,005	43,055	1,480	—	—	212
Portland, Me.	228,000	—	14,500	—	—	—	—
Boston	15,419	122,465	18,577	—	—	—	—
Philadelphia	—	26,297	13,000	—	—	—	—
Baltimore	47,787	206,714	43,994	20	—	—	—
New Orleans	—	214,000	10,164	150	—	—	—
Newport News	—	—	1,071	—	—	—	—
Galveston	—	—	21,541	—	—	—	—
Mobile	—	6,750	2,142	1,000	—	—	—
St. John, N. B.	195,000	—	17,000	79,000	—	—	—
Total week	527,280	674,802	188,961	81,650	—	—	212
Week 1910	753,128	586,043	106,836	73,457	—	113,686	9,383

The destination of these exports for the week and since July 1 1910 is as below:

	Flour	Wheat	Corn
	Since July 1 1910	Since July 1 1910	Since July 1 1910
Exports for week and Apr. 22, 1911	bbls.	bush.	bush.
United Kingdom	109,302	3,565,165	465,896
Continent	50,171	1,581,411	61,384
Sou. & Cent. Amer.	12,735	807,552	292,858
West. Indies	14,236	1,049,171	7,549
Brit. Nor. Am. Colonies	1,300	71,397	—
Other Countries	1,217	200,947	25,000
Total	188,961	7,335,643	816,550
Total 1909-10	106,836	8,087,361	753,128

The world's shipments of wheat and corn for the week ending April 22 1911 and since July 1 1910 and 1909 are shown in the following:

	Wheat	Corn
	1910-11	1909-10
	Week April 22	Week April 22
	Since Jan. 1	Since Jan. 1
	Bushels	Bushels
North Amer.	2,032,000	104,619,000
Russia	3,384,000	177,600,000
Danube	1,152,000	79,468,000
Argentina	2,824,000	67,146,000
Australia	1,736,000	47,608,000
India	39,532,000	138,544,000
Oth. countries	88,000	6,704,000
Total	120,160,000	522,675,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat	Corn
	United Kingdom	Continent
	Since Jan. 1	Since Jan. 1
	Bushels	Bushels
April 22 1911	24,024,000	32,632,000
April 15 1911	24,600,000	35,016,000
April 21 1910	34,880,000	14,400,000
April 22 1909	25,200,000	16,240,000
April 24 1908	28,000,000	19,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 22 1911, was as follows:

	Wheat	Corn	Oats	Rye	Barley
	bush.	bush.	bush.	bush.	bush.
New York	643,000	257,000	439,000	4,000	35,000
Boston	178,000	55,000	2,000	—	17,000
Philadelphia	15,000	93,000	21,000	—	—
Baltimore	138,000	550,000	143,000	14,000	—
New Orleans	3,000	162,000	151,000	—	—
Galveston	71,000	6,000	—	—	—
Buffalo	511,000	425,000	221,000	4,000	473,000
Toledo	815,000	250,000	136,000	—	—
Detroit	285,000	148,000	45,000	8,000	—
Chicago	4,791,000	2,768,000	6,132,000	—	—
Milwaukee	114,000	129,000	88,000	1,000	101,000
Duluth	5,375,000	508,000	687,000	—	455,000
" afloat	—	—	—	—	279,000
Minneapolis	11,787,000	212,000	1,212,000	49,000	278,000
St. Louis	782,000	38,000	67,000	—	22,000
Kansas City	2,651,000	650,000	94,000	—	—
Peoria	19,000	71,000	1,369,000	—	3,000
Indianapolis	267,000	296,000	51,000	—	—
On Lakes	875,000	1,677,000	164,000	—	84,000
Total April 22 1911	29,318,000	8,295,000	11,022,000	80,000	1,761,000
Total April 15 1911	30,993,000	9,258,000	11,974,000	106,000	1,530,000
Total April 23 1910	29,836,000	11,825,000	9,864,000	563,000	2,331,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000

	Wheat	Corn	Oats	Rye	Barley
	bush.	bush.	bush.	bush.	bush.
Montreal	262,000	8,000	377,000	—	75,000
Port William	6,480,000	—	2,975,000	—	75,000
Port Arthur	4,745,000	—	3,356,000	—	50,000
Other Canadian	1,233,000	—	615,000	—	98,000
Total April 22 1911	12,720,000	8,000	7,353,000	—	75,000
Total April 15 1911	12,272,000	7,000	7,170,000	—	75,000
Total April 23 1910	8,978,000	31,000	246,000	—	50,000
Total April 24 1909	9,644,000	29,000	108,000	—	98,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	29,318,000	8,295,000	11,022,000	80,000	1,761,000
Canadian	12,720,000	8,000	7,353,000	—	75,000
Total April 22 1911	42,038,000	8,303,000	18,375,000	80,000	1,836,000
Total April 15 1911	43,265,000	9,265,000	19,144,000	106,000	1,605,000
Total April 23 1910	38,812,000	11,856,000	10,110,000	563,000	2,381,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000

THE DRY GOODS TRADE.

New York, Friday Night, April 28 1911.

The advance in raw cotton this week imparted a firmer tone to cotton goods in the primary market, especially the heavier domestics, without, however, causing any substantial increase in demand, which would ordinarily follow a sharp rise in the staple. A few large users showed more interest in providing for distant needs, but the majority of buyers continued very conservative, taking only small lots to meet current or near-by requirements, notwithstanding the possibility of a shortage of goods and higher prices later on as a result of limited supplies in first hands and further curtailment of production, and despite the fact that, compared with the present cost of cotton, prices of finished goods generally are considered even more attractive than heretofore. How long this indifference will last is, of course, problematical; but sellers show increased confidence in the statistical situation and are less disposed to make sacrifices. Among jobbing houses a somewhat better demand came forward from retailers for wash fabrics and other seasonable staples available for quick shipment, owing to the warmer weather. As for some time past, there was little evidence of a desire to anticipate future needs, and in no quarter of the secondary or primary market was there any indication of speculative transactions. Cotton yarns ruled fairly steady and generally quiet, with competition for business keen. In the silk goods market interest centred in an auction sale of some 4,500 pieces of plain and fancy silks, the product of leading manufacturers; the sale was attended by a large number of retail and wholesale distributors, and the offerings were readily absorbed at comparatively low prices. Woolen and worsted dress goods were quiet outside of fair orders from retailers; in men's wear additional re-orders for fall were placed by clothing manufacturers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 9,637 packages, valued at \$733,558, their destination being to the points specified in the tables below:

	1911	1910
	Week	Week
	Since Jan. 1	Since Jan. 1
New York to April 22—	Week	Week
Great Britain	6	15
Other Europe	37	8
China	4,098	2,020
India	51	250
Arabia	235	—
Africa	10	1
West Indies	1,096	951
Mexico	60	55
Central America	236	152
South America	2,328	1,444
Other countries	1,480	347
Total	9,637	5,243

The value of these New York exports since Jan. 1 has been \$7,214,229 in 1911, against \$4,225,763 in 1910.

More activity was noted in some lines of domestic cottons, notably certain wash goods, as a result of more seasonable weather; but business generally showed no material expansion. Staple prints especially were in light demand and bleached cottons moved slowly. Dress ginghams continued to be taken in fair quantities. The call for cotton linings, though not active, improved somewhat, owing in a measure to warmer weather and to the strength of raw material, which seems to have made buyers more confident. Heavier lines, such as drills, tickings, denims, sheetings, &c., were more firmly held, without much new business. In the export division a few inquiries were reported, but actual orders were light, both for Far Eastern and miscellaneous account. Print cloths ruled quiet and firm, with standard gray goods, 38½-inch, unchanged.

WOOLEN GOODS.—Clothing manufacturers ordered additional quantities of fall lines, the call being principally for fancy worsted suitings and cheaper lines of fancy overcoatings, although low-priced wool suitings and some of the better grades of staples figured in the demand. Light-weight worsteds and woollens are still being offered at low prices for immediate shipment in order to move the balance of spring stocks. In dress goods a fair spot demand was noted, chiefly from retailers; forward business was comparatively quiet. Cutters-up placed further moderate orders for staple and skein-dyed fancies in both woollens and worsteds, while plain and fancy serges were in good request. The action of prominent dress goods mills in extending their list of customers to include large retail establishments, to whom they will sell direct, is attracting considerable attention in the trade.

FOREIGN DRY GOODS.—Imported woollens and worsteds were taken in a moderate way for near-by and future delivery. Linens continued strong but quiet. A fair business was done in burlaps, which remain unchanged.

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Legislature Ratifies Federal Income Tax Amendment.*—The House on April 22 concurred in the resolution passed by the Senate on April 17 ratifying the proposed Income Tax Amendment to the Federal Constitution. See V. 92, p. 1127.

Aurora School District (P. O. Aurora), Portage County, Ohio.—*Litigation.*—Application has been made to the Common Pleas Court by certain citizens' to restrain the sale of \$20,000 school-house bonds recently voted.

Chicago, Ill.—*Suit to Prevent Annexation of Morgan Park.*—The village of Morgan Park has brought suit in the Circuit Court to enjoin the City of Chicago from carrying out the annexation plan approved by the voters on April 4. V. 92, p. 972.

Connecticut.—*Legislative Committee Votes Against Federal Income Tax.*—Press dispatches from Hartford state that the Joint Committee on Judiciary and Federal Relations of the Legislature has voted, 12 to 7, against reporting favorably a resolution to ratify the Federal Income Tax amendment.

Council Bluffs, Iowa.—*City Purchases Water Plant.*—On April 24 the City Council voted, it is stated, to take over the plant of the Council Bluffs City Water Works Co. at the valuation of \$510,500 recently fixed by the court of condemnation. See V. 92, p. 131.

Macon County (P. O. Macon), Mo.—*Bond Case Arbitrated.*—The Kansas City "Star" in its issue of April 23 prints the following regarding the settlement of a suit brought to recover on old bonds of this county:

St. Louis, April 22.—The Macon County and Mississippi RR. bond case, which has been in the courts since 1897, and appealed to the United States Supreme Court five times, was arbitrated in the Federal Court to-night before Judge Adams and Judge Dyer. They allowed the bondholders three-quarters of a million dollars on the aggregate claim of \$2,200,000. Attorneys representing Macon County and Arthur C. Huldekuper of Meadville, Pa., principal bondholder, appeared before the Judges and the agreement will be submitted to the Macon County, Mo., voters for ratification. The original bond issue was for \$350,000.

Although the bondholders have obtained judgments in the trials, they have never been able to collect them because of the manipulation of the county funds.

Massachusetts.—*New Secretary of State.*—On April 26 the Legislature elected Albert P. Langtry of Springfield to be Secretary of State to fill the vacancy caused by the death of the late Col. William M. Olin. Mr. Langtry was a member of the House and is publisher of the Springfield "Union."

Minnesota.—*Legislature Adjourns.*—The Legislature of this State adjourned shortly after midnight April 18. During this session a bill was passed, it is reported, amending the inheritance tax law and providing for a graduated tax, less than the present tax when the estate goes to the widow and children, and more than the present tax when the estate goes to distant relatives, and higher as the relationship becomes more distant. Another bill passed at the 1911 session is said to exempt State, county, school and municipal bonds from taxation.

New Jersey.—*Legislature Adjourns.*—The New Jersey Legislature ended its 1911 session early last Saturday morning (April 22). As previously stated, the resolution ratifying the proposed Federal Income Tax Amendment was rejected by the Senate on March 20 and adopted by the House on March 29.

Commission Government Bill Signed.—On April 25 the bill passed by the Legislature providing a commission form of government for cities adopting the Act was signed by Governor Wilson. The bill contains provisions for the recall, initiative and referendum, all of which will become effective in cities adopting its provisions.

Tennessee.—*Senate Passes Debt Refunding Bill.*—The bill providing for the refunding of the State debt (see V. 92, p. 1127) was passed by the Senate on April 21 by a vote of 22 to 7. An amendment fixing the rate of interest on the new bonds at not exceeding 3%, instead of 4%, was tabled.

Terrell, Tex.—*School Bonds Disapproved.*—It is stated that the Attorney-General has disapproved the school improvement bonds recently issued by this city on the ground that two purposes were expressed in the one issue, that is, sewerage and auditorium building. It is thought probable that a new election will be called to cure this defect.

Utah.—*Vote on Constitutional Amendments.*—The five proposed amendments to the Constitution adopted at the last general election (V. 92, p. 1438) received the following vote:

	"For"	"Against."
Amendment to Section 7, Article 13.....	20,588	7,073
Amendment to Section 2, Article 10.....	16,740	6,470
Amendment to Section 3, Article 10.....	15,788	6,229
Amendment to Section 1, Article 14.....	10,611	6,582
Amendment to Section 4, Article 14.....	10,918	5,652

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—*Bond Offering.*—Proposals will be received until 11 a. m. May 10 by Howard N. Fuller, City Comptroller, for \$100,000 4% registered soldiers' and sailors' memorial bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually by mailed checks. Maturity \$10,000 yearly on May 1 from 1921 to 1930, inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. The bonds are non-taxable.

Amesbury, Essex County, Mass.—*Bond Sale.*—On Apr. 25 \$12,000 4% 1-12-year (serial) coupon water-extension bonds were awarded to Estabrook & Co. of Boston at 101.63—a basis of about 3.716%. Other bids received were as follows:

Adams & Co., Boston.....	101.55	R. L. Day & Co., Boston.....	101.37
Lee, Higginson & Co., Boston.....	101.53	Merrill, Oldham & Co., Boston.....	101.32
Curtis & Sanger, Boston.....	101.43	E. M. Farnsworth & Co., Boston.....	101.28
Hayden, Stone & Co., Boston.....	101.42	Parkinson & Burr, Boston.....	101.27
Kuhn, Fisher & Co., Boston.....	101.39	Blodget & Co., Boston.....	101.18
N. W. Harris & Co., Inc., Bos.....	101.39	Blake Bros. & Co., Boston.....	100.57

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the First National Bank in Boston. Bonds are tax-exempt.

Atlantic City, N. J.—*Bond Sale.*—On April 22 the five issues of 4½% gold coupon (with privilege of registration) bonds, aggregating \$590,000, described in V. 92, p. 974, were awarded to Spitzer, Rorick & Co. of New York City. The following bids were received:

	\$70,000 35-Year Paving Bonds.	\$170,000 35-Year School Bonds.	\$75,000 20-Year Improv't Bonds.	\$250,000 30-Year Drainage Bonds.	\$25,000 35-Year Park Bonds.
Spitzer, Rorick & Co., N. Y.....	103.893	103.893	102.893	103.893	103.793
C. E. Denison & Co., Boston.....	103.07	103.07	102.08	102.20	102.70
R. M. Grant & Co., N. Y.....	102.881	102.881	102.11	102.581	102.77
N. W. Halsey & Co., N. Y.....	102.69	102.69	101.99	102.505	102.505
N. W. Harris & Co., N. Y.....	102.601	102.601	102.601	102.601	102.601
Blodget & Co., New York.....	102.578	102.578	102.578	102.578	102.578

The \$75,000 35-year water and the \$10,000 10-year sidewalk 4½% bonds, also offered on April 22, were taken by the Sinking Fund.

The park bonds are dated July 1 1908 and the other issues Jan. 1 1911. Denomination \$1,000.

Auburn School District, Placer County, Cal.—*Bond Election.*—According to reports, an election will be held May 6 to vote on the question of issuing \$1,200 12-year school-building bonds.

Audubon, Camden County, N. J.—*Bond Sale.*—On April 24 the \$18,000 5% 20-year gold coupon (with privilege of registration) street-improvement bonds described in V. 92, p. 1128, were purchased by R. M. Grant & Co. of New York City at 101.05—a basis of about 4.916%.

Austin County (P. O. Bellville), Tex.—*Bonds Voted.*—Reports state that an election held April 20 resulted in a vote of 271 to 111 in favor of a proposition to issue Road District No. 1 bonds.

Baltimore, Md.—*Certificate Offering.*—Proposals will be received until 12 m. May 15 by John M. Littig, President Board of Commissioners of Finance, for the following 4% registered stock: \$100,000 Jones's Falls improvement loan; \$500,000 school-house loan; \$200,000 dock-improvement loan and \$230,000 conduit loan.

The three first-mentioned issues mature March 1 1961 and interest on the same commences March 1 1911, and the \$230,000 loan matures Dec. 1 1958 and interest begins June 1 1911. Denomination \$100 or multiples thereof to suit purchaser. Interest semi-annual. Bid must be made on a form furnished by the City Register and be accompanied by a cash deposit, certified check or certificate of deposit for 2% of bid, drawn upon a clearing-house bank and made payable to the Mayor and City Council. Official advertisement states that the city does not tax any of its issues of stock and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

Barnesville, Pike County, Ga.—*Bonds Voted.*—The propositions to issue the \$35,000 Gordon Institute improvement and \$15,000 water, light and sewer 5% bonds carried by a vote of 214 to 9 at the election held April 18. Maturity 1941.

Bassfield, Jefferson Davis County, Miss.—*Bond Offering.*—Proposals will be received until 1 p. m. May 5 for the \$6,200 6% 20-year water-works bonds mentioned in V. 92, p. 1051. J. P. Dear is Village Clerk.

Beeville, Bee County, Texas.—*Purchaser of Bonds.*—The purchasers of the \$30,000 5% 10-20-year (optional) sewer-system-construction bonds awarded on Jan. 4 (V. 92, p. 974) were the Beeville Bank & Trust Co., in Beeville, and the United States Bond & Mortgage Co. in Dallas at par and accrued interest.

Denomination \$1,000. Date May 2 1910. Interest annual

Bloom Township (P. O. Bloomville), Seneca County, Ohio.—*Bond Sale.*—On April 22 the \$7,000 4½% 9½-year (average) coupon public-road-improvement bonds described in V. 92, p. 974, were awarded to the Tiffin Savings Bank in Tiffin at 104.082 and accrued interest—a basis of about 4%. The following bids were received:

Tiffin Sav. Bank, Tiffin.....	\$7,235 80	Exchange Bank, Tiffin.....	\$7,170 00
Commercial Bank.....	7,226 00	Tiffin Nat. Bank, Tiffin.....	7,160 00
Hayden, Miller & Co., Cleve.....	7,206 00	Seasongood & Mayer, Cin.....	7,150 00
First National Bank.....	7,174 00	Davies-Bertram Co., Cin.....	7,141 00

Bonds are dated Sept. 1 1911. Maturity \$3,000 on March 1 and Sept. 1 in 1921 and \$1,000 on March 1 1923.

Blue Creek Township School District (P. O. Tipton), Paulding County, Ohio.—*Bond Sale.*—On April 22 the \$4,000 6% 1-5-year (serial) school-building bonds described in V. 92, p. 1051, were sold to the new First National Bank of Columbus at 103.95—a basis of about 4.576%. Following are the bids:

New First N. Bk., Colum.....	\$4,158 00	Hayden, Miller & Co., Cleve.....	\$4,111 00
Davies-Bertram Co., Cin.....	4,152 00	Seasongood & Mayer, Cin.....	4,102 00
Security S. B. & Tr. Co., Tol.....	4,151 25	Sherwood S. Bk., Sherwood.....	4,092 75
Farmers' Bank, Haviland.....	4,116 00	First N. Bank, Barnesville.....	4,051 00

Brookfield, Linn County, Mo.—*Bonds Voted.*—Reports state that at a recent election \$16,000 road bonds were favorably voted.

Brookshire Independent School District (P. O. Brookshire), Waller County, Texas.—*Bond Sale.*—On April 19 \$8,000 5% 20-40-year (optional) school-building bonds were

awarded to James Shapley & Sons at 100.625—a basis of about 4.951% to the optional date and 4.965% to full maturity. Denomination \$500. Date Jan. 5 1911. Interest annual.

Burke Independent School District (P. O. Burke), Angelina County, Texas.—*Description of Bonds.*—The \$3,500 5% 10-40-year (optional) bonds awarded to the State School Fund at par and accrued interest (V. 92, p. 1129) are in the denomination of \$87 50 each and dated Oct. 22 1910. Interest annually in February.

Burke School District (P. O. Burke), Gregory County, So. Dak.—*Bonds Voted.*—An election held on April 20 resulted in favor of a proposition to issue \$5,000 school-building bonds. The vote was 66 to 21.

Butler School District (P. O. Butler), Butler County, Pa.—*Bonds Voted.*—The election held on April 18 resulted in a vote of 557 to 104 in favor of the proposition to issue the \$25,000 4¼% school-building and site-purchase bonds mentioned in V. 92, p. 1051.

Maturity 30 years, subject to call part after 10 years, part after 15 years and part after 20 years.

Canton, Stark County, Ohio.—*Bond Sale.*—On April 24 the four issues of 4½% bonds, aggregating \$28,400, described in V. 92, p. 1051, were purchased by Stacy & Braun, of Toledo, at 100.978 and interest. The following proposals were submitted:

Stacy & Braun, Toledo.....\$23,678 02 First Nat. Bank, Clev.....\$28,640 15
Thilston & Wolcott Co., Clev. 28,655 96 Seasingood & Mayer, Cin. 26,883 50
Hayden, Miller & Co., Clev. 28,653 03 Well, Roth & Co., Cin. 216,421 15

a For \$26,700 bonds. z For \$16,300 bonds.

The \$3,700 bonds are to pay the city's portion and the remaining issues are assessment bonds.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—*Bond Offering.*—Proposals will be received until 2:30 p. m. May 2 by J. M. Ingold, Secretary Board of Education, for \$50,000 4¼% refunding bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at the District Treasurer's office. Maturity June 1 1921. Certified check for \$1,000 is required. Purchaser to furnish blank bonds at his own expense.

Central Point, Jackson County, Ore.—*Bond Offering.*—Proposals will be received until 5 p. m. May 1 by J. W. Jacobs, City Recorder, for \$14,000 6% water-system-extension bonds.

Authority election held on March 13 1911. Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1941. Certified check for 5% of bonds bid for, payable to the City Recorder, is required. Official advertisement states that the city has never defaulted in the payment of either interest or principal; also there is no litigation pending affecting this issue.

Chambers County (P. O. Anahuac), Tex.—*Bond Election.*—A proposition to issue \$43,000 court-house and jail bonds will be voted upon June 10, according to reports.

Bond Sale.—We are advised that the \$26,000 Road District No. 2, the \$20,000 Road District No. 3 and the \$3,500 School District No. 19 5% bonds mentioned in V. 92, p. 542, have been disposed of to the contractors at par and accrued interest, in payment for work done.

Chateaugay (Town) (P. O. Chateaugay), Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. May 3 by W. T. Thayer, Town Supervisor, and Thomas D. Mooney, Town Clerk, for \$15,000 coupon town-hall-completion bonds.

Denomination \$500. Date April 1 1911. Interest (rate to be named in bid) payable annually on Feb. 1 at the First National Bank of Chateaugay. Maturity \$1,000 yearly on Feb. 1 from 1915 to 1929, inclusive. Certified check for 5% of bid, payable to the Town Supervisor, is required. Bonded debt, including this issue, \$38,000. Assessed valuation, \$778,935. The bonds will be delivered on May 10 1911.

Bond Sale Not Consummated.—The above bonds were disposed of on March 28 to Isaac W. Sherrill, of Poughkeepsie. V. 92, p. 974. We are not advised why the first sale was never consummated.

Chicopee, Hampden County, Mass.—*Temporary Loan.*—On April 27 a loan of \$50,000 due Jan. 10 1912 were awarded to Loring, Tolman & Tupper of Boston at 3.29% discount.

Chillicothe School District (P. O. Chillicothe), Ross County, Ohio.—*Bonds Voted.*—An election held recently resulted in favor, according to reports, of a proposition to issue \$40,000 school-building bonds.

Christian Valley, Cal.—*Bond Election.*—An election will be held May 6, it is stated, to vote on the question of issuing \$1,200 12-year school-building bonds.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1 p. m. May 1 by James M. Slattery, Superintendent of Public Service, Room 519, Cook County Court House, for \$950,000 4% gold hospital, Series K, bonds. These securities are a portion of the \$3,000,000 bonds voted on Nov. 8 1910. See V. 92, p. 205, 543.

Denomination \$1,000. Date June 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$50,000 yearly on June 1 from 1913 to 1931, inclusive. Certified check for 2% of bid, payable to Peter Barten, President Board of County Commissioners, is required. The bonds will be delivered on June 1 1911. The legality of the bonds has been approved by Wood & Oakley, of Chicago. These bonds were offered on April 17, but the bids received were rejected. V. 92, p. 1129.

Cleveland, Ohio.—*Bond Sales.*—On April 24 the three issues of coupon bonds described in V. 92, p. 824, were disposed of as follows:

\$441,000 5% 2-3-year (average) street-improvement bonds for \$451,411 03—the price thus being 102.35—a basis of about 4%.
Maturity \$49,000 on Nov. 1 1911 and \$98,000 yearly on Nov. 1 from 1912 to 1915, inclusive.

175,000 5% 2¼-year (average) street-improvement bonds for \$178,300—the price thus being 101.835—a basis of about 4.10%. Maturity \$25,000 on Nov. 1 1911 and \$50,000 yearly on Nov. 1 from 1912 to 1914, inclusive.
60,000 4% 13-year elevated-roadway bonds at 100.57—a basis of about 3.944%.

The \$175,000 bonds were purchased by Hayden, Miller & Co. of Cleveland and the other two issues were disposed of to a syndicate composed of the Thilston & Wolcott Co. of Cleveland, Stacy & Braun of Toledo and the Western-German Bank of Cincinnati. A list of the bidders follows:

	\$441,000 Bonds.	\$175,000 Bonds.	\$60,000 Bonds.
The Thilston & Wolcott Co., Clev.			
The Western-German Bank, Cin.	\$451,411 03	\$178,250 25	\$60,342 00
Stacy & Braun, Toledo			
Hayden, Miller & Co., Cleveland	450,800 00	178,300 00	60,067 00
The First National Bank, Cleveland	451,334 50	178,379 50	
New First National Bank, Columbus	450,373 00	178,100 00	60,312 00
DeVics-Bertram Co. and Provident			
Savings Bank & Trust Co., Cin.	450,395 00	177,080 00	60,163 00
Otis & Hough, Cleveland			
Seasingood & Mayer, Cincinnati	450,025 00	177,790 00	60,093 00
C. E. Denison & Co., Cleveland	448,631 10	177,451 80	60,085 80
The Cleveland Trust Co., Cleveland			
E. H. Rollins & Son, Chicago	447,735 1	176,882 50	60,087 50
The Fifth-Third Nat. Bank, Cin.		177,940 00	
Mansfield Savings Bank, Mansfield		177,510 00	
The Security Sav. Bank & Tr. Co., Tol.		177,327 50	
The Central Trust & S. D. Co., Cin.			60,324 00
Harris, Forb & Co., New York			60,258 00

Bond Election Proposed.—The city officials are considering the advisability of calling a special election on July 22, it is stated, to vote on the question of issuing \$1,000,000 street-extension bonds.

Cooke County (P. O. Gainesville), Tex.—*Bonds Refused.*—We are advised that the \$100,000 4½% Road District No. 1 bonds awarded to the Thomas J. Bolger Co. of Chicago have been refused by that firm, as their attorneys have declined to approve the issue.

Davidson County (P. O. Nashville), Tenn.—*Bond Sale.*—On April 20 the \$80,000 25-year school bonds described in V. 92, p. 897, were purchased by Seasingood & Mayer of Cincinnati at 101.044 for 4½ per cents. Purchasers to furnish the bonds free. The following bids were received:

Seasingood & Mayer, Cin. \$80,335 25 Harris Tr. & S. Bk., Chic. \$80,113 00
Prov. S. B. & Tr. Co., Cin. 80,864 00 Well, Roth & Co., Cin. 80,080 00
Wm. R. Compton Co., St. L. 80,800 00 Western-German Bank, 79,120 00
Otis & Hough, Cleveland 80,610 00 Cincinnati 82,448 00
Woodin, McNear & Moore, John Nuveen & Co., Chic. 82,008 00
Chicago 80,480 00

a And furnish bonds free. z For 5 per cents.

Except as otherwise indicated, the above bids were made for 4½ per cents.

Deerpark (Town) Union Free School District No. 1, Orange County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 8 by the Board of Education, F. R. Salmon, President, and L. C. Senger, Clerk (P. O. Port Jervis), for \$53,000 4½% bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at the First National Bank of Port Jervis, in New York exchange. Maturity on April 1 as follows: \$1,000 yearly from 1912 to 1919, inclusive; \$2,000 yearly from 1920 to 1936, inclusive; \$3,000 yearly from 1937 to 1939, inclusive, and \$2,000 in 1940. Certified check, cash or bank draft for 10% of bonds bid for is required. Bids must be made for the entire issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dunkirk, Jay County, Ind.—*Bond Sale.*—Gavin L. Payne & Co. of Indianapolis have been awarded \$13,000 4½% 3-10-year school bonds.

Durham County (P. O. Durham), No. Caro.—*Bonds Proposed.*—There is talk of issuing \$10,000 special school-tax bonds.

East Aurora, Erie County, N. Y.—*Bond Sale.*—On Jan. 1 \$50,000 4.35% 5-29-year (serial) water refunding bonds were awarded to Adams & Co. of New York City at par.

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

Escanaba, Delta County, Mich.—*Bond Sale.*—Spitzer, Rorick & Co. of Toledo were awarded at private sale the \$30,000 gas-plant-construction bonds voted on April 3 (V. 92, p. 1053).

Eureka, Greenwood County, Kan.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., has been awarded \$24,000 5% funding bonds at par and accrued interest.

Excelsior Springs, Clay County, Mo.—*Bond Sale.*—The First National Bank of Excelsior Springs was awarded at 103 \$30,000 5% 20-year school-building bonds dated May 1 1911. Other bids received were as follows:

Commerce Trust Co., Kansas City, Mo. \$30,755
R. W. Morrison & Co., Kansas City, Mo. 30,750

Fall River, Mass.—*Bond Sale.*—On April 28 \$50,000 4% 9½-year (average) school bonds dated March 1 1911 were awarded, it is stated, to Adams & Co. of Boston at 102.83—a basis of about 3.65%. Maturity \$3,000 yearly from 1912 to 1921, inclusive, and \$2,000 yearly from 1922 to 1931, incl.

Fort Valley, Houston County, Ga.—*Bond Election.*—Papers state that an election will be held to-day (April 29) to vote on the question of issuing \$35,000 school, water-works and sewerage bonds.

Fort Worth, Texas.—*Bonds Offered by Bankers.*—In an advertisement on a preceding page, the Commerce Trust Co. of Kansas City, Mo., is offering to investors at 104.50 and interest \$500,000 5% gold 20-40-year (optional) general municipal bonds voted by the city on Jan. 13.

Denomination \$1,000. Date April 1 1911. Interest semi-annually at Hanover National Bank in New York. Real valuation of taxable property, \$90,000,000; assessed valuation taxable property, 1910, \$55,425,150. Total bonded debt, including both city and school, \$5,276,000. Total school debt, \$484,000; total city debt, \$4,792,000; water-works bonds, \$2,665,000; net debt, including this issue (less than 4%), \$1,995,337. According to United States Census this city advanced from the 142d position in 1900 to the 73d position in 1910, increasing in population 174.7% during these ten years. The legality of the bonds will be examined by Dillon, Thomson & Clay, of New York City, whose approving opinion will be furnished.

Franklin Drainage District (P. O. Franklin), St. Mary Parish, La.—Bonds Voted.—Papers state that a proposition to issue \$40,000 40-year canal bonds was adopted by the property taxpayers by a vote of 58 to 1, at an election held April 17.

Fulton, Oswego County, N. Y.—Bonds Not Yet Offered.—No date has yet been set for the sale of the \$80,000 bridge, \$25,000 water and \$20,000 sewer bonds voted on March 2. (V. 92, p. 675.)

Garwood, Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 2 by William Darroch, Borough Clerk, for \$12,000 4½% borough-hall-construction bonds. Bonds may be registered at the option of the holder. Date July 1 1911. Maturity 30 years.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Gloversville, Fulton County, N. Y.—Bond Sale.—On April 27 the \$100,000 4½% 30-year coupon sewerage-disposal bonds described in V. 92, p. 976, were awarded to W. N. Coler & Co. of New York at 106.445 and accrued interest—a basis of about 4.125%. Other bids received were as follows:

John J. Hart, Albany.....	105.44	A. B. Leach & Co., N. Y.....	105.891
C. N. Harris, Gloversville.....	106.43	Kountze Bros., New York.....	105.627
Isaac W. Sherrill, Poughkeeps.....	106.37	Farson, Son & Co., N. Y.....	104.394
E. H. Rollins & Sons, Boston.....	106.05		

Gordon, Sheridan County, Neb.—Bond Offering.—This village is offering for sale the \$25,100 5% sewer, light and water construction bonds recently voted. V. 92, p. 613. Interest is payable semi-annually. Maturity from five to twenty years. The bonds are tax-exempt. Proposals will be received by H. D. Huntington, Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Graham, Tazewell County, Va.—Bonds Voted.—A proposition to issue \$50,000 5% 30-year school-building, water-works and street-improvement bonds carried by a vote of 38 to 3 at an election held on April 18.

Greenacres School District No. 113, Spokane County, Wash.—Bond Sale.—The \$2,000 5-10-year (optional) school-building-completion bonds described in V. 92, p. 1053, were sold on April 24 to the State of Washington at par for 6s. A bid of \$2,005 for 6s was also received from Wm. D. Perkins & Co. of Seattle.

Groton—Fifth School District (P. O. Groton), New London County, Conn.—Bond Sale.—An issue of \$10,000 bonds recently authorized by the Legislature has been disposed of to the Norwich Savings Society of Norwich.

Helena, Mont.—Water Bonds Not Sold.—No bids were received on April 20 for the \$650,000 municipal plant bonds offered on that day. See V. 92, p. 615. A representative of the Provident Trust & Savings Bank of Cincinnati offered to bid for the issue if the money would be used for the acquisition of the plant of the Helena Water Works Co. This offer, together with three other bids received for the construction of a municipal plant, was rejected, and a motion adopted authorizing the preparation of an ordinance submitting to the voters a new offer of the water company to sell its plant to the city for \$400,000. This ordinance was to have been submitted to Council on Monday last (April 24).

Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bonds Refused.—The \$50,000 4½% 10-20-year (optional) school bonds disposed of at private sale on Jan. 30 to E. H. Rollins & Sons of Denver (V. 92, p. 408) have been refused by them.

Hill City School District (P. O. Hill City), Aitkin County, Minn.—Bonds Voted.—Local papers report that the question of issuing \$27,000 agricultural high-school-building bonds was favorably voted on at an election held on April 18. The vote was 62 to 3.

Houston, Harris County, Texas.—Bond Registered and Sold.—The State Comptroller on April 19 registered the \$500,000 4½% 20-30-year (optional) coupon Main Street bridge and viaduct bond, offered on April 10 and described in V. 92, p. 826. It is reported that the bonds were awarded to the South Texas National Bank of Houston at 100.20.

Bond Election.—A vote will be taken on May 23, it is stated, on the question of issuing \$500,000 4½% 20-30-year (optional) public-school-building and site-purchase bonds.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until June 1 for the \$110,000 city-hospital-building and \$200,000 fire-department-improvement 4% bonds mentioned in V. 92, p. 1131, according to reports. Maturity 30 years.

Iron County (P. O. Crystal Falls), Mich.—Bonds Voted.—The question of issuing the \$150,000 15-year good-road-construction bonds at not exceeding 5% interest (V. 92, p. 899) carried by a vote of 930 to 615 at the election held April 19.

Jamestown, Newport County, R. I.—Bond Offering.—Proposals will be received until 12 m. May 3, it is stated, by Edwin G. Knowles, Town Treasurer, for the \$50,000 4½% ferry bonds voted April 11. V. 92, p. 977.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the First National Bank in Boston. Maturity May 1 1931.

Jefferson County (P. O. Hillsboro), Mo.—Bonds Voted.—An election held April 18 resulted in favor of a proposition to issue \$30,000 road-improvement bonds, to be used for road purposes in De Soto Road District.

Jersey City, N. J.—Bond Offering.—Proposals will be received until 3 p. m. May 5 by Richard J. Vreeland, Clerk Board of Finance, for \$12,000 4% gold coupon (with privilege of registration) fire-apparatus bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the City Treasurer's office. Maturity May 1 1931. Bonds are exempt from taxation. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Carl G. A. Schumann, City Treasurer, is required. Bids to provide for payment of accrued interest.

Joliet, Will County, Ill.—Bonds Voted.—The question of issuing \$35,000 water-works bonds carried by a vote of 2,859 to 1,587 at an election held on April 18.

Kennewick, Benton County, Wash.—Bond Sale.—On April 14 \$20,000 10-20-year (optional) sewer bonds offered on that day were awarded to Coffin & Crawford of Chicago at 100.05 for 5 per cents. This firm also offered \$20,150 for 5½s and \$20,376 for 6s. The following bids were received for 6s:

H. T. Holtz & Co., Chicago.....	\$20.455	Carstens & Earles, Seattle.....	\$20.100
Ulen & Co., Chicago.....	20.205	Gutter, May & Co., Chicago.....	20.000
H. C. Speer & Sons Co., Chic.....	20.200	Jas. H. Causey & Co., Denver.....	20.000
Wm. D. Perkins & Co., Seattle.....	20.105	John Nuveen & Co., Chicago.....	20.015

a Less \$350 for attorney's fees. x For \$30,000 bonds.

Kenosha, Kenosha County, Wis.—Bids.—The following bids were received on April 15 for the \$50,000 5% 1-10-year (serial) coupon sewer-construction bonds awarded on that day, as stated in V. 92, p. 1131, to the Merchants' & Savings Bank in Kenosha for the Continental & Commercial Trust & Savings Bank of Chicago.

Merchants' & Savings Bank, Kenosha.....	\$51.456	H. T. Holtz Co., Chicago.....	\$51.456
for Continental & Com.		S. A. Kean & Co., Chicago.....	51.300
Tr. & Sav. Bank, Chic.....	51.755	Emery, Peck & Rockwood, Chicago.....	51.278
A. B. Leach & Co., Chic.....	51.710	Harris Tr. & Sav. Bk., Chic.....	51.200
Continental & Commercial Trust & Sav. Bank, Chic.....	51.625	Seasongood & Mayer, Cin.....	51.030
N. W. Halsey & Co., Chic.....	51.528	Thos. J. Bolger Co., Chic.....	51.025
C. F. Childs & Co., Chic.....	51.500	Farson, Son & Co., Chic.....	51.010
Farwell Trust Co., Chicago.....	51.481	First Nat. Bk., Kenosha.....	51.010
Jno. De Wolf.....	51.470	W. R. Compton Co., Chic.....	51.000
E. H. Rollins & Sons, Chic.....	51.465	H. C. Speer & Sons Co., Chic.....	50.500

Kingsbury Union Free School District No. 1 (P. O. Hudson Falls), Washington County, N. Y.—Bond Sale.—An issue of \$22,000 4½% 12¼-year (average) school-building-addition bonds was disposed of on April 24 to the People's National Bank of Hudson Falls at 102—a basis of about 4.296%.

Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity on Nov. 1 as follows: \$1,000 yearly from 1914 to 1925 inclusive and \$2,000 yearly from 1925 to 1930 inclusive.

Kinsley, Edwards County, Kans.—Bond Sale.—An issue of \$12,500 5% water-works-extension bonds was awarded to Sutherland & Co. of Kansas City, Mo., at par.

Denomination \$500. Date Sept. 10 1910. Interest semi-annual. Maturity Sept. 10 1930.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—On April 24 the \$15,000 5% 15½-year coupon water-works bonds described in V. 92, p. 900, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 110.18 and interest—a basis of about 4.106%. A list of the bidders follows:

Provident Savings Bank & Trust Co., Cincinnati.....	\$16,527	Seasongood & Mayer, Cin.....	\$16,561
Otis & Hough, Cleveland.....	16,355	Otis & Hough, Cleveland.....	16,355
Hayden Miller & Co., Cleve.....	16,480	New First National Bank, Second Nat. Bank, Toledo.....	16,469
Columbus.....	16,317	Well, Roth & Co., Cinc.....	16,202
First Nat. Bank, Cleveland.....	16,429	Tillotson & Wolcott Co., Cleve.....	16,422

Bond Sale Not Consummated.—The above securities take the place of the \$15,000 bonds disposed of on March 13 (V. 92, p. 751), which sale was never consummated, as an error in the original advertisement prevented their legal delivery.

Lamar County (P. O. Paris), Tex.—Bonds Voted.—The election held on April 22 (V. 92, p. 977) resulted in favor of the question of issuing the \$300,000 permanent-road-construction bonds in Precinct No. 1. There were 1,167 votes "for" and 91 "against."

Laurinburg, Scotland County, No. Car.—Bids Rejected.—All bids received on April 25 for the \$37,500 5% 20-year registered or coupon municipal bonds described in V. 92, p. 1055, were rejected. We are advised that the Commissioners are endeavoring to sell these bonds at private sale.

Little Rock School District (P. O. Little Rock), Pulaski County, Ark.—Bonds Offered by Bankers.—The Wm. R. Compton Co. and the Mercantile Trust Co., both of St. Louis, are offering to investors the \$160,000 5% school bonds mentioned in V. 92, p. 977.

Denomination \$500. Date April 1 1911. Interest May 1 and Nov. 1 at the Mercantile Trust Co. of St. Louis. Maturity \$8,000 yearly on May 1 from 1912 to 1931, inclusive.

Logan School District (P. O. Logan), Cache County, Utah.—Bond Sale.—On April 21 \$35,000 5% 10-20-year school-building bonds voted on March 7 (V. 92, p. 620) were awarded to H. T. Holtz & Co. of Chicago for \$35,726, the price thus being 102.074.

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

Lott, Falls County, Texas.—Bonds Voted.—A recent election, it is stated, resulted in favor of the question of issuing \$14,000 water-works bonds.

Lowell, Mass.—Bond Sale.—On April 28 \$50,000 4% 1-10-year (serial) sewer bonds dated May 1 1911 were awarded, it is stated, to Adams & Co. of Boston at 102.021—a basis of about 3.60%.

Mammoth Irrigation District (P. O. Hartman), Prowers and Kiowa Counties, Colo.—Bonds Not Sold.—We are advised that there is no truth in the reports that the \$3,000,000 6% bonds offered last October (V. 91, p. 1050) have been sold to the Southwestern Construction Co. in Lamar.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Sale.—On April 21 the \$100,000 4% 12½-year (average) coupon improvement bonds dated April 21 1911 and described in V. 92, p. 826, were sold to the Western-German Bank of Cincinnati at 100.3916 and interest—a basis of about 3.96%. The following bids were also received:

Breed & Harrison, Cinc., \$100,153 | Stacy & Braun, Toledo., *\$100,001
* Also furnish blank bonds.

Maturity part each six months from March 10 1913 to Sept. 10 1928 incl.

Marquette, Marquette County, Mich.—Bond Election.—An election will be held May 5 to vote on the question of issuing \$75,000 water-works-system-improvement bonds.

Medford, Jackson County, Ore.—Bond Sale.—The successful and only bid received on April 18 for the \$38,000 5% 10-year sewer and fire-apparatus bonds offered on that day (V. 92, p. 978) was one of 100.32 submitted by S. A. Kean & Co. of Chicago.

Midway School District, Kern County, Cal.—Bond Offering.—Reports state that proposals will be received until 11 a. m. May 6 for \$20,000 6% 1-10-year (serial) bonds.

Mifflin Township School District (P. O. Mifflin), Juniata County, Pa.—Bond Election Proposed.—This district proposes to hold an election to vote on the question of issuing \$30,000 school bonds, it is stated.

Minneapolis, Minn.—Bond Offering.—We are advised that the \$150,000 4¼% 30-year coupon (with privilege of registration) park bonds to be offered for sale at 2 p. m. May 4 are exempt from taxation in Minnesota under a law recently passed by the Legislature. For other details of bonds and terms of offering see V. 92, p. 1056.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Monroe County (P. O. Bloomington), Ind.—Bond Sale.—Gavin L. Payne & Co. of Indianapolis were awarded at par \$6,000 4½% 1-10-year road bonds.

Monroe County (P. O. Aberdeen), Miss.—Bond Offering.—Proposals will be received until 2 p. m. May 1 by the Board of Supervisors for \$100,000 5% road bonds.

Denomination \$500. Date May 1 1911. Interest annually at the County Treasurer's office or at the Seaboard National Bank in New York City, at the option of the holder. Maturity \$500 yearly on May 1 from 1912 to 1925 inclusive and \$93,000 on May 1 1926. Bonds are exempt from all taxation. Certified check on a bank or trust company for \$2,500, payable to C. P. Smith, Clerk Board of Supervisors, is required.

Montclair, Essex County, N. J.—Bond Sale.—The \$66,000 4½% 30-year refunding bonds offered on April 24 (V. 92, p. 901) were disposed of to the First State Bank of Montclair at 105.2318 and interest—a basis of about 4.12%.

Montesano, Chehalis County, Wash.—Bonds Defeated.—Reports state that the election held April 18 resulted in the defeat of the proposition to issue the \$125,000 bonds mentioned in V. 92, p. 1132, to purchase the plant of the Montesano Water and Light Co. The vote was 52 "for" to 81 "against."

Mountain Home, Elmore County, Idaho.—Bond Sale.—On April 17 the \$35,000 6% coupon water-works-system bonds mentioned in V. 92, p. 901, were awarded to William E. Sweet & Co. of Denver for \$35,355—the price thus being 101.014—a basis of about 5.869% to the optional date and about 5.946% to full maturity.

Denominations \$500 and \$1,000. Date April 1 1911. Interest in January and July. Maturity 20 years, subject to call after 10 years.

Muskogee School District (P. O. Muskogee), Muskogee County, Okla.—Bond Offering.—Proposals will be received until May 1 for the \$160,000 school-building and site and \$15,000 addition 5% bonds mentioned in V. 92, p. 1056.

Maturity 25 years. Authority election held April 18—vote of 581 to 49 on the \$160,000 issue and 504 to 109 on the \$15,000 issue.

Nassau County (P. O. Mineola), N. Y.—Bond Sale.—The \$46,000 4½% 17 3-4-year (average) gold coupon or registered road-construction, Series "K," bonds, described in V. 92, p. 1056, were sold on April 22 to Estabrook & Co. of New York City at 104.54 and interest—a basis of about 4.137%. A list of the bidders follows:

Estabrook & Co., New York, 104.54 | W. N. Coler & Co., N. Y., 104.18
E. H. Rollins & Sons, N. Y., 104.539 | N. W. Halsey & Co., N. Y., 104.175
Harris, Forbes & Co., N. Y., 104.464 | R. M. Grant & Co., N. Y., 103.888
Farson, Son & Co., N. Y., 104.255 | Adams & Co., N. Y., 103.315
Maturity \$10,000 yearly on Feb. 1 from 1927 to 1930 inclusive and \$6,000 on Feb. 1 1931.

Nebraska.—Bonds Awarded in Part.—Of the 28 issues of State bonds, aggregating \$4,099,300, offered on April 20, and described in V. 92, p. 978, the \$100,000 4% Alabama State bonds due July 1 1956 were disposed of to Woodin, McNear & Moore of Chicago at 103.57, and the \$525,000 4% California State bonds due Jan. 2 1924 were sold to N. W. Halsey & Co. and E. H. Rollins & Sons, both of Chicago, at their joint bid of 100.20.

Newburgh, Orange County, N. Y.—Bond Sale.—On April 24 \$18,000 fire-department and \$32,000 sewer 4½% 1-20-year (serial) bonds were awarded to Chisholm & Chapman of New York at 102.888—a basis of about 4.159%.

Other bids received were as follows:

W. N. Coler & Co., N. Y., 102.85 | Farson, Son & Co., N. Y., 102.443
A. B. Leach & Co., N. Y., 102.778 | Parkinson & Burr, N. Y., 102.4313
Isaac W. Sherrill, Poughkeepsie, 102.67 | R. M. Grant & Co., N. Y., 102.418
E. H. Rollins & Sons, N. Y., 102.66 | John J. Hart, Albany, 102.395
Estabrook & Co., N. Y., 102.631 | Adams & Co., N. Y., 102.21
Newb. Sav. Bk., Newburgh, 102.45 | Koonize Bros., N. Y., 102.0515
Denomination of the \$18,000 issue is \$900 and of the \$32,000 issue is \$1,600. Date May 1 1911. Interest semi-annual.

New Castle, Lawrence County, Pa.—Bonds Proposed.—On April 20 the Finance Committee reported favorably to the Common Council on an ordinance providing for the issuance of \$50,000 paving bonds.

There is also talk, it is stated, of issuing \$100,000 municipal-lighting-plant bonds.

New Madrid County (P. O. New Madrid), Mo.—Bond Sale.—An issue of \$92,000 6% 14½-year (average) gold Drainage District No. 26 bonds was disposed of on April 21 to the New First National Bank of Columbus at 102.13 and interest—a basis of about 5.78%. The following bids were received:

New First Nat. Bk., Columbus, 102.024 | Little & Hays Inv. Co., St. L., 99.360
D. A. Bowman & Co., St. L., 95.542 | A. G. Edwards & Sons, St. L., 93.841
Wm. R. Compton Co., St. L., 99.363

a And accrued interest

We are advised that, owing to the uncertainty of the delivery of the bonds, the bids not offering accrued interest were rejected.

Newport, R. I.—Temporary Loan.—On April 27 a loan of \$40,000, due Sept. 5 1911, was negotiated with Blake Bros. & Co. of Boston at 3.07% discount.

North Hempstead (Town), Nassau County, N. Y.—Bond Sale.—On April 25 the \$60,000 12-year (average) Westbury Water District bonds described in V. 92, p. 1133, were purchased by Adams & Co. of New York City at 100.266 for 4.35s. The following proposals were also submitted:

Farson, Son & Co., N. Y., (4.35s) 100.20 | Douglas Fenwick & Co., New York, (4.40s) 100.127
W. N. Coler & Co., N. Y., (4.35s) 100.07 | R. M. Grant & Co., N. Y., (4.40s) 100.069
A. B. Leach & Co., N. Y., (4.35s) 100.05 | Geo. M. Hahn, N. Y., (4.40s) 100.137
John J. Hart, Albany, (4.40s) 100.75
Maturity \$4,000 yearly on May 1 from 1915 to 1930, inclusive.

Norwich Township, Huron County, Ohio.—Bond Sale.—On April 24 the \$40,000 4½% 10¾-year (average) coupon road-improvement bonds described in V. 92, p. 1133, were sold to the Home Savings & Banking Co. of Chicago, Ohio, at 102.902—a basis of about 4.196%. The following bids were received:

Home S. & B. Co., Chgo., \$41,161 00 | Well, Roth & Co., Chgo., \$40,862 00
New First Nat. Bk., Col., 41,231 00 | W. B. Keefe, Chgo., Ohio, 40,690 00
Tillotson & Wolcott Co., Cle., 41,020 00 | Seasongood & Mayer, Cin., 40,564 00
Stacy & Braun, Toledo, 40,961 60 | Spitzer, Borick & Co., Tol., 40,428 75

* Bid said to be unconditional.

Maturity \$1,000 each six months from April 1 1912 to Oct. 1 1930 inclusive and \$2,000 on Oct. 1 1931.

Oakland, Cal.—Bonds Voted.—According to reports, this city has voted to issue \$406,000 6% sewer bonds.

Ogden, Weber County, Utah.—Bond Sale.—On April 17 the \$100,000 5% water bonds described in V. 92, p. 979, were awarded to E. H. Rollins & Sons of Denver, A. B. Leach & Co. and Woodin, McNear & Moore of Chicago at their joint bid of 100.075 and accrued interest—a basis of about 4.467%.

Maturity \$25,000 one year, \$25,000 two years, \$25,000 three years and \$25,000 four years from date of bonds.

An issue of \$40,000 4½% 20-year refunding bonds was also awarded to E. H. Rollins & Sons of Denver, A. B. Leach & Co. and Woodin, McNear & Moore of Chicago at their joint bid of 100.0625 and accrued interest—a basis of about 4.496%.

Omaha, Neb.—Water Bond Election Postponed.—The propositions to issue the \$7,250,000 bonds to pay for the plant of the Omaha Water Co. and \$1,000,000 bonds to improve the property will not be submitted to the voters on May 10, as originally intended (V. 92, p. 676), for the reason that plans cannot be formulated in time to give the necessary 20 days' notice. A meeting of the Water Board will be held May 29, when, it is expected, the attorney for the Board will submit plans for the election.

Oneida, Madison County, N. Y.—Bond Sale.—On April 26 \$2,515 68 4½% paving bonds were sold at par to H. H. Douglass.

Denomination \$251 57. Date May 1 1911. Interest annual. Maturity one-tenth yearly.

Otter Tail County (P. O. Fergus Falls), Minn.—Bond Sale.—On April 18 the \$35,000 5% 9 1-3-year (average) ditch bonds, mentioned in V. 92, p. 902, were awarded to Kane & Co. of Minneapolis for \$36,250 (103.571) and accrued interest—a basis of about 4.521%. Other bids received were as follows:

Minnesota Loan & Trust Co., Minneapolis, \$36,245 00 | Security Trust Co., Minn., \$36,135 00
Hanchett Bond Co., Chgo., \$36,027 00
Wells & Dickey Co., Minn., 36,240 00 | H. M. Stoddard & Co., C. E. Denison & Co., Cle., 36,240 75 | Minneapolis, 35,945 00
Union Inv. Co., Minneap., 36,235 00 | Cutter, May & Co., Chgo., 35,530 00
Minneapolis Tr. Co., Minn., 36,150 00 | Thos. J. Bolger Co., Chgo., 35,178 50
All bids include accrued interest.

Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity \$5,000 on April 1 in each of the years 1918, 1919 and 1920, \$10,000 April 1 1921 and \$10,000 April 1 1922.

Park County, Wyo.—Bonds Voted.—Reports from Cody state that at a recent election a favorable vote was cast on a proposition to issue \$45,000 court-house bonds.

Pennsauken Township School District, Camden County, N. J.—Bond Offering.—Proposals will be received until May 19 for \$61,900 4½% 20-26-year school bonds. Albert A. Bochins (P. O. Merchantville) is District Clerk.

Philip School District (P. O. Philip), Stanley County, So. Dak.—Bond Sale.—On Dec. 21 1910 \$5,000 5% 10-20-year (optional) school-building bonds were awarded to the County Commissioner at par. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual.

Portage County (P. O. Ravenna), Ohio.—Bond Sale.—On April 24 the \$25,500 4½% 14 1-12-year (average) tax-exempt road bonds described in V. 92, p. 980, were sold, it is stated, to the Provident Savings Bank & Trust Co. of Cincinnati for \$26,703.33—the price thus being 104.719, a basis of about 4.186%.

Maturity \$500 on Sept. 1 1912 and \$1,000 yearly on Sept. 1 from 1913 to 1937 inclusive.

Portland, Ore.—Price Paid for Bonds.—The City Auditor, A. L. Barbur, writes us that the price paid for the \$500,000 4% 25-year water bonds awarded on April 11 to the syndicate composed of Morris Bros., the Harris Trust & Savings Bank and Merrill, Oldham & Co. (V. 92, p. 1134) was 94.6454—not 94.625, as stated in the local papers.

Prescott School District, Stanislaus County, Cal.—Bond Sale.—On April 11 \$4,300 6% 7¼-year (average) school-building bonds were awarded to the Wm. R. Staats Co. of Pasadena at 103.372—a basis of about 3.454%. The following bids were received:

Wm. R. Staats Co., Pasad. \$4,445.00 G. G. Blymyer & Co., San F. \$4,430.75 Amer. Sav. Bk., Los Ang. 4,438.00 J. H. Adams & C. Pasad. 4,381.00 Denomination \$100. Date April 11 1911. Interest annually at the County Treasurer's office. Maturity \$300 April 11 1916 and \$800 yearly on April 11 from 1917 to 1921 inclusive.

Princeton School District (P. O. Princeton), Mercer County, N. J.—Bonds Voted.—The election held recently resulted in favor of a proposition to issue \$42,000 site-purchase and \$70,000 school-building 4½% bonds. Maturity 1928 to 1976.

Randolph Township (P. O. Cannon Falls), Dakota County, Minn.—Bond Offering.—Proposals will be received until 12 m. May 1 by J. S. Grising, Chairman, for \$1,000 5% coupon bridge-construction bonds.

Denomination \$1,000. Date "when issued." Interest annually in Cannon Falls. Maturity \$100 yearly for 10 years. Bonds are exempt from all taxation. No deposit required. Bonded debt at present, \$1,500. No floating debt. Assessed valuation for 1910, about \$125,000.

Ripon, San Joaquin County, Cal.—Bond Election.—An election will be held to-day (April 29) to vote on the question of issuing \$22,500 5% 22-year school bonds.

Rochester, N. Y.—Note Sales.—The four issues of 8-months' notes, aggregating \$800,000, described in V. 92, p. 1135, were sold on April 27 to Bond & Goodwin of New York City for \$800,111 (100.013) for 3.50 per cents. The other bidders were:

H. Lee Anstey, New York—\$800,000 for \$800,000 3.65% notes.
Goldman, Sachs & Co., New York—\$500,075 for \$500,000 3.75% notes.
Rochester Trust & S. D. Co., Rochester—\$400,000 for \$400,000 3% notes.
Bonbright & Hibbard, Rochester—\$500,000 for \$500,000 3.95% notes.
Thomas J. Swanton, Rochester—\$200,000 for \$200,000 3.50% notes.

On April 17 the two issues of 8-months' water-works-improvement notes, aggregating \$275,000, described in V. 92, p. 1058, were awarded to Bond & Goodwin of New York City for \$275,016 (100.005) for 3½ per cents. The following bids were also received:

Goldman, Sachs & Co., New York—3.55% interest and \$15.65 premium.
Alliance Bank, Rochester—3.50% interest.
H. Lee Anstey, New York—3.65% interest and \$28 premium.
Bank for Savings, New York—3.70% interest.
Sutro Bros. & Co., New York—3.875% interest and \$40 premium.

Note Offering.—Proposals will be received until 2 p. m. May 4 by Chas. F. Pond, City Comptroller, for \$100,000 water-works-improvement notes.

Principal and interest will be payable eight months from May 8 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

Rockford, Winnebago County, Ill.—No Bond Election.—We are advised that the question of issuing the \$200,000 water-works bonds mentioned in V. 92, p. 903, was not submitted to a vote at the election held April 18.

Rogers, Bell County, Tex.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue bonds for a water system.

Roland, Story County, Iowa.—Bonds Voted.—An election held April 18 is reported as having resulted in favor of propositions to issue \$10,000 water-works and \$8,000 electric-light bonds.

Rush County (P. O. Rushville), Ind.—Bond Sale.—Gavin L. Payne & Co. of Indianapolis were awarded at par \$10,600 5% 1-10-year Ripley Township road bonds.

St. Charles School District No. 87 (P. O. St. Charles), Kane County, Ill.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors \$43,000 4½% coupon building bonds.

Denomination \$1,000. Date May 1 1911. Interest semi-annually at the Merchants' Loan & Trust Co. of Chicago. Maturity on May 1 as follows: \$1,000 yearly from 1912 to 1916 inclusive, \$2,000 yearly from 1917 to 1926 inclusive, \$3,000 yearly from 1927 to 1930 inclusive and \$6,000 in 1931. Total debt, this issue included, \$44,000. Assessed valuation \$963,459. Real value (estimated) \$3,000,000.

San Francisco, Cal.—Bid.—The only proposal received on April 17 for the \$1,125,000 4½% coupon water-system-construction bonds described in V. 92, p. 677, was one of par and accrued interest submitted by A. M. Hunt for \$15,000 bonds due in 1940. The bid was referred to the Finance Committee.

Schuylkill County (P. O. Pottsville), Pa.—Bonds Authorized.—A resolution was adopted by the County Commissioners on April 20, it is stated, providing for the issuance of \$500,000 4% 10-30-year (optional) alms-house-hospital bonds. Interest semi-annual.

Scrannton, Lackawanna County, Pa.—Offering of Judgment Funding Bonds Withdrawn.—Sale of Viaduct Bonds.—

Concerning the \$210,000 judgment funding bonds described in V. 92, p. 1135, the City Solicitor, D. J. Davis, writes that since the passage of the ordinance and its approval by the Mayor authorizing the issue, the Governor of Pennsylvania approved an Act of Assembly requiring such bonds to be made payable in annual installments instead of in periods of not less than five nor more than thirty years. Therefore the sale of said bonds, proposals for which were to be received on April 26, were withdrawn. Another ordinance will be introduced in Councils at once under the amended laws. The new Act, the Solicitor states, in no way affects the legality of the \$150,000 4½% 1-30-year (serial) Mulberry St. viaduct bonds sold on April 26 to R. M. Grant & Co. of New York City at 101.89.

Shafter Lake School District (P. O. Shafter Lake), Andrews County, Tex.—Bonds Voted.—Reports state that an election held April 15 resulted in favor of a proposition to issue school bonds.

Sharpsville, Mercer County, Pa.—Bonds Authorized.—An ordinance has passed its second reading, it is stated, providing for the issuance of \$14,000 sewer bonds.

Sherman Township (P. O. Monroeville), Huron County, Ohio.—Bond Sale.—The \$5,000 5% 5 1-2-year (average) coupon highway-improvement bonds described in V. 92, p. 828, were purchased on April 20 by the Bellevue Savings Bank Co. of Bellevue at 104.50 and interest—a basis of about 4.078%. Following is a list of the proposals submitted:

Bellevue Sav. Bk. Co., Bel. \$5,225.00 Seansongood & Mayer, Cin. \$5,164.00 First Nat. Bank, Cleveland 5,188.25 Hayden, Miller & Co., Cle. 5,160.00 R. Kiebolte Co., Inc., Cin. 5,177.50 Tillotson & Wolcott Co., Cle. 5,159.50 Sec. Sav. Bk. & Tr. Co., Tol. 5,169.00 Farmers' & Cit. Bk. Co., Mon. 5,142.08 New First Nat. Bk. Co., Colum. 5,167.00 Vinton Banking Co., Vin. 5,115.00 Davies-Bertram Co., Cin. 5,166.00 Wright Banking Co., Bel. 5,111.00 Maturity \$250 each six months from July 1 1912 to Jan. 1 1921 inclusive.

Smith County (P. O. Tyler), Texas.—Bond Election Proposed.—This county will vote, it is reported, on the issuance of \$10,000 road-improvement bonds.

Snyder, Kiowa County, Okla.—Bond Sale.—We are advised that the \$25,000 light-extension and \$15,000 water-extension 6% 20-year bonds voted on Feb. 7 (V. 92, p. 486) have been sold.

South Carolina.—Temporary Loan.—Arrangements have been made, it is stated, to borrow \$500,000 until next January through the Palmetto National Bank in Columbia at 3% interest.

South San Joaquin Irrigation District (P. O. Stockton), San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 4 by the Board of Directors, it is reported, for \$1,415,500 bonds.

Spur School District (P. O. Spur), Dickens County, Tex.—Bonds Voted.—The proposition to issue the \$18,000 5% 20-40-year (optional) school-building bonds mentioned in V. 92, p. 904, carried at the election held April 3. The vote was 90 to 2. Date April 15 1911.

Steubenville School District (P. O. Steubenville), Jefferson County, Ohio.—Bonds Voted.—The election held on April 22 resulted in favor of the proposition to issue the \$80,000 school-building bonds mentioned in V. 92, p. 828.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—Bond Sale.—On April 27 the \$60,000 4½% 20½-year (average) coupon school-building bonds described in V. 92, p. 1059, were awarded to Lawrence Barnum & Co. of Philadelphia for \$62,807 (104.678) and accrued interest—a basis of about 4.186%. Other bids received were as follows:

R. M. Stimson & Co. 104.563 Swarthmore National Bank.
Heyl & Co., Philadelphia 104.54 Swarthmore 103.694
N. W. Halsey & Co., Philad. 104.173 Robt. Glendinning & Co., Phila 103.07
A. B. Leach & Co., Phila. 103.465 E. B. Jones & Co. 101.11
Maturity on June 1 as follows: \$20,000 in 1926, \$2,000 yearly from 1927 to 1931, incl., and \$3,000 yearly from 1932 to 1941 inclusive.

Tacoma School District No. 10 (P. O. Tacoma), Pierce County, Wash.—Bond Election.—An election will be held on May 6 to vote on a proposition to issue \$690,000 20-year site-purchase and school-building bonds.

Tazewell County (P. O. Tazewell), Va.—Bonds Voted.—The question of issuing \$625,000 5% 34-year road-improvement bonds was favorably voted on at an election held April 14. The vote was 1,104 to 231.

Teague School District (P. O. Teague), Freestone County, Texas.—Bond Offering.—This district is offering at private sale the \$10,000 5% 10-40-year (optional) school-building bonds voted on March 6. (V. 92, p. 904.)

Thomasville, Davidson County, No. Caro.—Bonds Not Sold.—The town was enjoined from making any sale on April 20 of the \$75,000 5% 30-year coupon water-works and sewerage bonds described in V. 92, p. 981.

Titusville School District (P. O. Titusville), Crawford County, Pa.—Bonds Refused.—Farson, Son & Co. of New York City have refused to accept the \$100,000 4½% high-school-building bonds awarded them on March 25. Their attorneys claim that the bonds are illegal. See V. 92, p. 828, for a description of these securities.

Toledo, Lincoln County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. May 10 by F. M. Hayden, City Recorder, for \$20,000 6% water-system-construction bonds. Certified check for 2½% of bid is required.

Toledo City School District (P. O. Toledo), Lucas County, Ohio.—Bond Offering.—Proposals will be received until

12 m. May 8 by the Board of Education, Lillie I. Donat, Clerk, for \$160,000 4% school-building bonds.

Authority, Sections 7626, 7627, 7629 and 7630 of General Code. Denomination \$1,000. Interest semi-annual. Maturity \$40,000 in 29 years, \$40,000 in 30 years and \$40,000 in 31 years and \$40,000 in 32 years from date. Certified check for \$1,000 is required.

Tyler County (P. O. Middlebourne), W. Va.—Bonds Voted.—The election held on April 22 resulted in favor of the proposition to issue the \$125,000 5% railroad-aid bonds mentioned in V. 92, p. 1060. The vote was 502 to 214. Maturity 10 to 34 years. Date of offering not yet determined.

Tyrone School District (P. O. Tyrone), Blair County, Pa.—Bond Offering.—Proposals will be received until 12 m. May 1 by W. C. Van Scoyoc, Secretary Board of Directors, for \$40,000 4% coupon high-school-building bonds.

Authority election held on Aug. 9 1910. Interest on April 1 and Oct. 1 at the District Treasurer's office. Maturity 10 bonds of \$1,000 each and 20 bonds of \$500 each in 20 years, subject to call after 10 years, and 10 bonds of \$1,000 each and 20 bonds of \$500 each in 30 years, subject to call after 20 years. Bonds are exempt from State tax. Certified check or certificate of deposit on a bank or trust company for 10% of bid is required.

Van Wert School District (P. O. Van Wert), Van Wert County, Ohio.—Bond Sale.—An issue of \$100,000 4% school-building bonds has been sold to local banks at par.

Vermilion County (P. O. Newport), Ind.—Bond Sale.—An issue of \$10,600 4½% 1-10-year Eugene Township road bonds was awarded to Gavin L. Payne & Co. of Indianapolis at par.

Walla Walla County Consolidated School District No. 24, Wash.—Bond Sale.—On April 17 the \$35,000 bonds described in V. 92, p. 982, were awarded to McCoy & Co. of Chicago at 100.142 and accrued interest for 5½ per cents. The following bids were received:

McCoy & Co., Chic. (for 5 ½s) \$35,050 State of Washington (for 5 ½s) \$35,000 C. H. Coffin, Chic (for 5 ½s) 35,076 Chas. S. Klitter & Co. (for 5s) \$35,000 a And accrued interest. x Less \$1,700 commission.

Wesleatka, Okfuskee County, Okla.—Bonds Voted.—The question of issuing \$45,000 water-works and light-plant-construction bonds carried by a large majority at an election held on April 18, according to local papers.

Wenatchee School District (P. O. Wenatchee), Chelan County, Wash.—Bond Election.—An election will be held

to-day (April 29), according to reports, to vote on the question of issuing \$60,000 funding bonds.

West Concord, Dodge County, Minn.—Bond Offering.—Proposals will be received until May 1 for \$5,000 bonds at not exceeding 5% interest.

Interest annual. Maturity \$1,000 every 5 years. Certified check for \$100 is required. D. M. McCarthy is Village Recorder.

White County (P. O. Monticello), Ind.—Bond Offering.—Proposals will be received until 12 m. May 2 by the County Road Commissioners for \$6,000 4½% coupon Monon Township Road bonds.

Denomination \$300. Date April 4 1911. Interest in May and November at the State Bank of Monticello. Maturity part each six months beginning May 1912. Bonds are exempt from all taxation. A deposit of \$500, payable to A. G. Fisher, County Auditor, is required.

Wilmington, New Castle County, Del.—Bond Offering.—Proposals will be received until 12 m. May 9 by Howard D. Ross, City Treasurer, for the following 4½% bonds:

\$45,000 refunding water bonds. Authority an Act of the Legislature approved March 25 1907.
250,000 street-improvement bonds. Authority an Act of the Legislature approved March 4 1907.
100,000 public-park bonds. Authority an Act of the Legislature approved April 18 1911.

Denominations \$50 or multiples thereof. Date May 9 1911. Interest April 1 and Oct. 1. Maturity as follows: \$33,100 on April 1 1933, \$103,550 on Oct. 1 1933, \$106,650 on April 1 1934, \$109,850 on Oct. 1 1934 and \$11,850 on April 1 1935. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. The bonds will be delivered on or before May 23 1911. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wilmington, Clinton County, Ohio.—Bond Sale.—On April 21 the \$20,000 4½% 15-year (average) coupon street-improvement bonds described in V. 92, p. 829, were awarded to the Central Trust & Safe Deposit Co. in Cincinnati at 105.03—a basis of about 4.05%. The following bids were received:

Central Trust & Safe Deposit Co., Cincinnati...	\$21,005 00	Western-German Bank, Cincinnati...	\$20,903 00
Breed & Harrison, Cinc...	20,930 00	Well, Roth & Co., Cinc...	20,863 00
Davies-Bertram Co., Cinc...	20,916 00	Stacy & Braun, Cinc...	20,855 00
First Nat. Bank, Cleve...	20,914 25	Seasongood & Mayer, Cinc...	20,828 00

Maturity \$500 on March 1 and Sept. 1 in 1923, \$2,000 each six months from March 1 1924 to March 1 1928 inclusive and \$1,000 on Sept. 1 1928.

NEW LOANS.

\$395,000

**City of Wilmington, Delaware,
SINKING FUND LOAN**

Sealed bids will be received for all or any part thereof of \$395,000 Sinking Fund Loan of Wilmington, Delaware, until 12 O'clock Noon, **TUESDAY, MAY 9TH, 1911.** Bonds will date from May 9th, 1911, and be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4½ per centum per annum, payable semi-annually on October 1st and April 1st.

\$45,000 being for the purpose of refunding bonds of the Water Department, \$30,000 maturing May 1st, 1911, and \$15,000 maturing June 1st, 1911, and issued under authority of an Act of the Legislature approved March 25, 1907.

\$250,000 being for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, and issued under authority of an Act of the Legislature approved March 4th, A. D. 1907.

\$100,000 being for public parks for the use of the citizens of Wilmington, and issued under authority of an Act of the Legislature approved April 18th, 1911.

Said bonds will mature as follows:
\$33,100 April 1st, A. D. 1933.
103,550 October 1st, A. D. 1933.
106,650 April 1st, A. D. 1934.
6,700 October 1st, A. D. 1934.
45,000 October 1st, A. D. 1934.
58,150 October 1st, A. D. 1934.
41,850 April 1st, A. D. 1935.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for 2 per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded with accrued interest from May 9th, 1911, at or before twelve o'clock M. of Tuesday, May 23, 1911.

The right to reject any and all bids is reserved. Address all bids in Sealed envelopes to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked ((Proposals for Sinking Fund Loan)).

GEO. H. McGOVERN,
Clerk of Council.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES

ESTABLISHED 1836

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$53,000

**Union Free School District No. 1,
Town of Deerpark, Orange County, N. Y.,**

4½% BONDS

Notice is hereby given that the Board of Education of Union Free School District Number One of the Town of Deerpark, Orange County, New York, will receive sealed proposals at its office in the Municipal Building in the City of Port Jervis, New York, until eight o'clock in the evening on

MONDAY, MAY 8TH, 1911,
for the purchase of fifty-three (53) bonds of said district of the denomination of One Thousand Dollars (\$1,000) each, numbered from 37 to 89, inclusive, and bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually at the First National Bank of Port Jervis, New York, to the holder thereof in New York exchange.

Said bonds will not be sold below par, will be dated April 1st, 1911, and will mature, respectively, as follows:

Bond Number 37 on April 1st, 1912, and Bonds

Numbers 38 to 44, inclusive, one on April 1st

of each year thereafter in their order.

Bonds Numbers 45 and 46 on April 1st, 1920,

and Bonds Numbers 47 to 78, inclusive, two

on April 1st, of each year thereafter in their

order.

Bonds Numbers 79, 80 and 81 on April 1st, 1937,

and Bonds Numbers 82 to 87, inclusive, three

on April 1st of each year thereafter in their

order.

Bonds Numbers 88 and 89 on April 1st, 1940.

Purchasers will be required to deposit with their

bids in cash, by certified check or by bank draft,

ten per cent (10%) of the amount of such bonds

and pay the balance with accrued interest when

such bonds are delivered.

No bids for a portion of such bonds will be con-

sidered unless the aggregate of such bids at least

equals the amount of such bond issue.

The right to reject any and all bids is reserved.

Board of Education of Union Free School District Number One of the Town of Deerpark,

Orange County, New York, by

F. R. SALMON, President.

L. C. SINGER, Clerk.

Dated at Port Jervis, N. Y., April 21st, 1911.

The Government Accountant

P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.

Sample Copy 15 cents. Per Annum \$1 50

NEW LOANS.

\$12,000

**Borough of Garwood, N. J.,
BOROUGH HALL BONDS**

The Mayor and Council of the Borough of Garwood offer for sale Twelve Thousand Dollars (\$12,000) in bonds issued for the purpose of securing money to erect a Borough Hall. Bonds bear interest at four and one-half per cent, will be dated **JULY 1, 1911**, and run for the term of 30 years, and may be registered at the option of the holder thereof. Bids will be opened by the Mayor and Council of the Borough of Garwood **TUESDAY EVENING, MAY 2, 1911, AT 8 O'CLOCK**, at the Borough Rooms, South Avenue Garwood, N. J., and bids must be delivered sealed to the undersigned on or before the above hour. The Council reserves the right to reject any and all bids.

WILLIAM DARROCH, Borough Clerk.

\$25,100

**Village of Gordon, Neb.,
5% TAX-FREE BONDS**

Proposals will be received by the undersigned for \$25,100 sewer, light and water-construction bonds, bearing five per cent interest, payable semi-annually. Maturity from five to twenty years. Bonds are not taxable.

H. D. HUNTINGTON,
Village Clerk.

**Thomas J. Bolger Co.
MUNICIPAL BONDS**

Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST

19 South La Salle St., CHICAGO

**MUNICIPAL AND RAILROAD
BONDS**

LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

MUNICIPAL BONDS

Safest investments known. Yielding from **4% to 6%** Write for list.

ULEN & CO.
BANKERS CHICAGO

Winton School District (P. O. Jessup), Lackawanna County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 2 by Thomas Ruane, Secretary of School Board, for \$20,000 5% coupon school-building and refunding bonds.

Denomination \$500. Date April 1 1911. Interest semi-annually at the District Treasurer's office, without deduction for State tax, the payment of which is assumed by the School District. Maturity \$3,000 on April 1 1914, \$5,000 on April 1 1919, \$5,000 on April 1 1924 and \$7,000 on April 1 1929. These bonds will be incontestible by the district. Certified check on an incorporated bank or trust company for \$500 is required.

Wyomissing, Bucks County, Pa.—*Bonds Proposed.*—Reports state that this place will issue \$60,000 municipal light and power-plant bonds.

Canada, Its Provinces and Municipalities.

Assiniboia, Man.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto are reported as having purchased \$7,383 5% debentures, of which \$4,989 mature part yearly for seven years and \$862 20 part yearly for twenty years.

Bannatyne School District No. 1549, Rural Municipality of Assiniboia (P. O. Kirkfield Park), Man.—*Debenture Election.*—An election will be held May 20 to vote on a proposition to issue \$59,000 school-building bonds.

Bonn School District No. 2475 (P. O. MacKinnon), Sask.—*Debenture Sale.*—H. O'Hara & Co. of Toronto were awarded at 100.875 \$800 6% 10-year debentures. Date April 1 1911. Interest annual.

Brocklands School District No. 1440, Rural Municipality of Assiniboia, Man.—*Debenture Election.*—An election will be held May 11 to vote on a proposition to issue \$50,000 school-building debentures.

Burnaby, B. C.—*Loan Authorized.*—Papers state that the voters recently authorized a loan of \$84,500 for school purposes.

Chesley, Ont.—*Debenture Sale.*—According to reports, \$4,000 5% debentures due part yearly for 20 years were recently disposed of to Brent, Noxon & Co. of Toronto.

McDougal Flat School District No. 2319 (P. O. Sundre), Alta.—*Debenture Sale.*—On April 1 \$800 6% school-building

and furnishing debentures were awarded to H. O'Hara & Co. of Toronto at 100.875.

Date April 1 1911. Interest annual. Maturity part yearly on April 1 from 1912 to 1931 inclusive.

North West Provinces.—*Sales of School Debentures.*—During the month of March H. O'Hara & Co. of Toronto purchased \$25,000 6% 10-installment school district debentures of North West Provinces.

Owen Sound, Ontario.—*Loan Election.*—An election will be held May 6, according to reports, to vote on a by-law to loan \$25,000 to Cyrus S. Lloyd of Toronto, who agrees to erect a factory here.

Pembroke, Ont.—*Debenture Sale.*—On April 15 the \$65,000 4½% 30-year coupon water-works-improvement debentures described in V. 92, p. 1062, were awarded to Wood, Gundy & Co. of Toronto.

Ridgetown, Ont.—*Debentures Voted.*—The election held on April 24 resulted in favor of the proposition to issue the \$35,000 30-year water-works debentures mentioned in V. 92, p. 1062. There were 247 votes "for" and 101 "against."

St. John, N. B.—*Price Paid for Debentures.*—The price paid for the \$60,000 4½% school debentures purchased by Aemilius Jarvis & Co. of Toronto on April 10 (V. 92, p. 1138) was 103.15 and interest. This is on an interest basis of about 4.294%. Denomination \$500. Date Jan. 2 1911. Interest semi-annual. Maturity 1936.

Serviceberry Creek School District No. 2258 (P. O. Strathmore), Alberta.—*Debenture Sale.*—On April 11 \$1,500 6% 10-installment school-building and furnishing debentures were awarded to H. O'Hara & Co. of Toronto for \$1,513, the price thus being 100.866. Date April 11 1911. Interest annual.

Stratford, Ont.—*Debenture Sale.*—Wood, Gundy & Co. of Toronto have been awarded \$50,000 4½% electric-light, park and hospital debentures. Debentures mature in 9, 29 and 30 years.

Thorah Township, Ont.—*Debenture Sale.*—An issue of \$3,015 5% debentures has been sold, it is stated, to C. H. Burgess & Co. of Toronto. Maturity part yearly for 20 years.

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 the said Port, issued by virtue of a resolution of said Port duly 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 Bay 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.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE

CORDAGE

65 Wall Street - New York

R. T. Wilson & Co.

**33 WALL STREET
NEW YORK**

NEW LOANS

\$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, 1911; and
100,000 00 dated April 1, 1911: Payable April 1, 1911.

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 C. BROWN, City Comptroller.

INVESTMENTS.

F. WM. KRAFT

LAWYER

Specializing in Examination of
Municipal and Corporation Bonds
**1312 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.**

Charles M. Smith & Co.

**CORPORATION AND
MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING
CHICAGO**

**The
Trust Company of America**

37-43 WALL STREET, NEW YORK.

**COLONIAL BRANCH:
222 Broadway, New York.**

**LONDON OFFICE:
95 Gresham St.**

CAPITAL AND SURPLUS \$8,000,000

Invites accounts of individuals firms and corporations.

Pays interest on daily balances.

Executes trusts of every description

NEW LEGISLATION

Many of the Legislatures now adjourning have passed laws affecting corporations. Corporation counsel and managers should inform themselves regarding these measures immediately.

We are prepared to furnish copies of new laws on all business subjects and invite inquiries and correspondence.

The Corporation Trust Co.

37 Wall Street, New York

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREETCAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
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FIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over \$29,000,000

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

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

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

CENTRAL TRUST COMPANY
of NEW YORK
54 Wall StreetCapital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864

Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.
Uptown Office: 425 Fifth Avenue, corner 35th Street,
With Modern Safe Deposit Vaults

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

ALLOWS INTEREST ON DEPOSITS.

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

Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGOWRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—MiscellaneousThe motto of the Illinois Surety Company is "Prompt Service"
both in the handling of its business and the adjustment of its losses

Trust Companies.

Manhattan
Trust
Company

Wall Street Corner Nassau

Designated Depositary for State,
City and Court Funds.Accepts Deposits subject to Cheque
Payable through New York Clear-
ing House.

Allows interest on Balances.

Issues Certificates of Deposit pay-
able as desired.

Temporary Offices

113 BROADWAY

Mississippi Valley Trust Co.

Fourth & Pine Sts., St. Louis.

CAPITAL, SURPLUS and PROFITS \$8,540,000

A GENERAL FINANCIAL AND FIDUCIARY
BUSINESS TRANSACTED.

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Henry W. Peters, President Peters Shoe Co.
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Henry S. Priest, Priest & Boyle.
August Schlaflly, August Schlaflly & Sons.
R. H. Stockton, President Majestic Mfg. Co.
Julius S. Walsh, Chairman of the Board.
Rolla Wells.

Industrial Trust Company
Providence, R. I.CAPITAL \$3,000,000
SURPLUS 3,000,000

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H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addleman, Vice-President
Ward E. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Treas.
Frederick B. Wilcox, Auditor

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1850

1911

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

Finance Committee.

CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office, No. 277 Broadway, New York City.