

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 to-day have been \$3,432,707,632, against \$3,403,287,299 last week and \$4,248,947,684 the corresponding week last year.

Clearings—Returns by Telegraph.	1911.	1910.	Per Cent.
Week ending Jan. 21.			
New York	\$1,634,123,501	\$2,322,008,659	-29.6
Boston	177,534,647	179,049,644	-0.8
Philadelphia	132,862,405	136,955,679	-3.0
Baltimore	31,121,133	27,149,990	+14.7
Chicago	225,372,386	239,456,485	-5.9
St. Louis	72,056,445	65,552,619	+9.9
New Orleans	10,893,485	25,583,794	-22.6
Seven cities, five days	\$2,292,874,002	\$2,995,809,770	-23.5
Other cities, five days	544,087,233	514,278,496	+5.8
Total all cities, five days	\$2,836,961,235	\$3,510,088,266	-19.2
All cities, one day	595,746,397	738,859,418	-19.4
Total all cities for week	\$3,432,707,632	\$4,248,947,684	-19.2

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, January 14, for four years.

Clearings at—	1911.	1910.	Inc. or Dec.	1909.	1908.
Week ending January 14.					
New York	\$1,982,905,063	2,457,115,364	-19.3	2,166,840,502	1,770,584,274
Philadelphia	154,013,567	165,786,119	-7.1	135,890,708	127,793,380
Pittsburgh	49,900,753	52,347,566	-4.7	42,182,944	44,275,216
Baltimore	36,330,500	34,180,703	+6.3	31,450,616	26,059,578
Buffalo	10,839,351	10,683,232	+1.5	9,101,093	8,441,982
Albany	5,206,697	5,620,354	-0.2	5,572,835	4,829,627
Washington	7,781,940	7,796,419	-0.2	6,965,033	5,439,943
Rochester	1,298,075	1,477,828	-9.5	3,991,692	3,701,588
Saratoga	2,814,042	3,023,027	-6.9	3,042,213	2,244,022
Syracuse	2,894,305	3,061,767	-5.5	2,231,690	2,516,074
Reading	1,398,229	1,906,766	-12.9	1,480,826	1,220,369
Wilmington	1,606,305	1,694,909	-5.2	1,396,543	1,327,424
Wilkes-Barre	1,443,326	1,380,004	+4.1	1,223,836	1,177,820
Wheeling	1,711,800	1,584,249	+8.0	1,418,195	1,254,992
Harrisburg	1,150,000	1,114,294	+3.2	1,187,987	1,050,908
Trenton	1,625,866	1,840,141	-11.0	1,411,117	1,111,117
York	935,522	847,948	+10.8	761,280	709,375
Erie	935,677	934,540	+0.1	843,332	695,710
Binghamton	571,100	513,400	+11.2	578,700	554,690
Chester	581,849	560,336	+3.8	494,979	538,228
Greensburg	710,077	632,706	+12.2	461,957	492,484
Altoona	471,808	456,334	+3.4	452,270	587,348
Franklin	280,000	290,000	-3.4	287,093	247,569
Total Middle	2,271,470,275	2,757,630,096	-17.6	2,419,063,351	2,005,152,511
Boston	198,963,167	202,785,754	-1.9	197,952,330	176,542,756
Providence	10,102,100	9,943,900	+1.6	8,496,000	8,324,900
Hartford	5,065,917	4,926,958	+2.8	3,855,233	4,596,034
New Haven	3,540,313	3,309,275	+7.5	3,186,913	3,567,792
Springfield	2,251,218	2,325,000	-3.2	2,304,904	2,125,317
Worcester	2,322,428	2,017,324	+11.6	1,892,375	1,835,667
Portland	1,436,001	2,070,343	+4.0	1,882,980	1,837,610
Fall River	1,199,001	1,513,458	-5.1	1,466,046	1,196,466
New Bedford	1,199,182	1,374,836	-12.7	929,804	857,718
Lowell	650,391	552,267	+17.8	555,296	694,548
Holyoke	589,579	644,383	-8.5	489,196	441,601
Total New Eng.	228,272,505	231,514,496	-1.4	223,011,127	202,220,409

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

Clearings at—	Week ending January 14.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	272,256,455	269,559,638	+1.0	267,256,351	220,554,920
Cincinnati	27,444,250	26,809,700	+2.4	30,815,200	26,709,650
Cleveland	22,998,504	21,551,387	+6.7	16,435,795	16,420,317
Detroit	19,619,658	17,202,542	+14.0	13,702,860	13,261,283
Milwaukee	14,926,235	12,800,692	+15.8	12,269,121	11,960,902
Indianapolis	10,027,925	9,613,147	+4.3	8,893,779	6,688,318
Columbus	6,656,200	7,011,600	-5.1	5,832,200	4,690,700
Toledo	5,490,414	4,782,116	+14.8	4,154,064	4,012,580
Des Moines	3,692,489	3,163,883	+10.7	3,112,295	3,014,895
Grand Rapids	3,095,006	3,002,283	+3.1	2,457,166	2,212,320
Dayton	2,785,939	2,259,345	+23.8	1,869,332	1,673,560
Evansville	2,559,825	2,559,124	+0.03	2,286,122	1,661,067
Kalamazoo	1,850,012	1,641,968	+12.7	1,219,454	1,002,116
Springfield, Ill.	1,160,396	1,168,472	-0.7	932,253	857,251
Lexington	1,300,878	1,283,946	+1.3	749,484	996,921
Fort Wayne	1,274,512	1,014,042	+25.7	873,158	650,667
Youngstown	1,499,011	1,226,151	+22.3	768,708	615,901
Akron	997,100	814,000	+22.5	650,000	600,000
Bloomington	800,000	780,834	+2.1	626,714	546,860
Quincy	683,530	499,702	+36.8	462,904	488,126
Canton	889,035	729,691	+21.8	527,378	480,762
Decatur	996,75	1,014,085	-1.7	660,595	426,847
South Bend	417,900	399,381	+43.9	335,095	429,470
Springfield, O.	609,542	542,104	+12.4	443,678	424,833
Jackson	701,153	602,184	+16.4	526,235	343,129
Mansfield	500,000	374,545	+34.3	350,000	344,503
Danville	477,77	381,862	+25.0	325,322	275,018
Jacksonville, Ill.	815,110	337,962	+14.1	323,551	294,127
Lima	304,446	325,200	-3.6	260,957	232,621
Ann Arbor	328,822	316,597	+3.9	298,895	275,000
Adrian	255,800	216,248	+18.8	202,644	190,110
Saginaw	24,790	40,454	-40.4	32,141	27,000
	103,226	812,302	+1.1		
Tot. Mid. West.	407,652,293	395,013,587	+3.2	379,803,861	322,323,456
San Francisco	47,913,012	44,490,807	+7.8	38,945,164	35,111,278
Los Angeles	15,673,735	15,019,299	+4.3	12,782,731	9,450,000
Seattle	11,213,340	12,593,939	-11.0	9,250,695	7,328,649
Portland	11,566,533	10,463,876	+10.6	7,011,917	6,418,931
Salt Lake City	7,566,964	7,815,890	-3.2	7,050,895	4,244,833
Spokane	4,801,668	4,869,451	-1.4	3,620,284	2,598,814
Tacoma	4,318,321	5,852,800	-26.2	4,560,850	3,782,557
Oakland	4,042,711	2,184,506	+85.1	1,955,890	1,615,487
Sacramento	1,774,056	1,378,124	+28.7	985,828	1,256,672
San Diego	1,634,994	1,366,000	+19.6	1,065,000	850,000
Fresno	865,165	683,535	+26.6	492,179	408,580
Stockton	812,950	565,387	+43.8	579,206	450,000
San Jose	495,018	546,896	-9.5	470,636	450,000
Pasadena	912,303	928,000	-1.7		
North Yakima	429,832	429,000	+0.0	269,419	
Reno	275,000	250,000	+10.0		
Total Pacific	117,376,030	109,428,510	+7.2	89,080,694	72,515,721
Kansas City	54,869,245	50,110,808	+9.5	45,808,721	35,832,284
Minneapolis	20,540,321	24,895,156	-17.5	18,311,799	22,304,046
Omaha	14,726,502	17,390,693	-15.3	13,959,660	12,118,365
St. Paul	10,066,155	10,094,653	-0.3	10,274,714	9,096,234
Denver	9,819,392	9,830,806	-1.1	9,104,226	7,941,926
St. Joseph	8,000,000	7,224,466	+10.7	6,609,446	5,809,283
Duluth	2,795,946	3,503,725	-20.2		
Des Moines	4,042,253	3,775,638	+7.1	3,556,285	2,695,436
St. Louis	2,566,850	3,053,269	-16.0	3,028,647	2,086,092
Wichita	3,500,000	2,953,879	+18.5	1,696,205	1,332,644
Lincoln	1,630,539	1,686,654	-3.3	1,457,807	1,147,684
Topeka	2,042,290	1,298,669	+57.3	1,411,135	933,181
Davenport	1,535,032	1,664,156	-9.9	1,138,230	841,477
Cedar Rapids	1,400,328	1,586,667	+13.1	1,028,323	741,006
Fargo	817,391	1,103,142	-25.9	759,851	581,500
Sioux Falls	1,000,000	950,000	+5.3	825,000	600,000
Colorado Springs	775,000	824,966	-6.1	826,004	766,952
Pueblo	764,396	889,985	-14.1	744,471	666,872
Premont	293,417	429,378	-31.7	370,985	399,770
Waterloo	1,157,007	896,198	+29.1		
Helena	976,274	1,093,908	-19.8	908,190	627,851
Billings	104,922	201,207	-47.9	172,540	225,000
Hastings	187,491	140,000	+33.9		
Tot. oth. West.	143,679,831	145,398,043	-1.2	121,783,388	106,606,689
St. Louis	82,237,175	76,881,694	+7.0	73,877,666	61,673,772
New Orleans	23,684,474	34,672,556	-31.7	21,609,340	22,240,993
Louisville	16,345,838	14,491,451	+12.8	15,169,652	11,719,924
Houston	14,884,421	15,021,311	-0.9	15,206,632	10,559,380
Galvest					

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the January number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of nearly 240,000 miles of line.

THE FINANCIAL SITUATION.

Some striking and timely things were said at the fifteenth annual dinner of the bankers of this city on Monday night. After Mr. Hine, President of the First National Bank and of the State Bankers' Association, had told the diners, in his opening remarks as presiding officer, that the banks and trust companies here had never before been in so prosperous a condition and on so sound a footing, the principal speaker of the evening, ex-Gov. Black, urged forcibly that silence and inaction are neither wise nor safe while the demagogue is left free to foster the excitement upon which he lives. Invasions, he said, do not always come with musket and drum. Indifference and neglect encourage crime, if they do not cause it. It is the duty of men of sense to stop whispering in private when disturbers are busy, and to come out and be heard in the open. Disturbers aim to excite, and excited men are hard to reason with; therefore, the course of the demagogue needs an early check. Such men as you, said Mr. Black, "believe, but you do not speak; no matter how serious the charge, you seldom explain or defend, and the human mind is so prone to believe an accusation that it seldom waits for proof."

He who excuses himself accuses himself, a proverb affirms; on the other hand, to keep silent, in a time of general accusation and alleged moral uplift, is liable to be interpreted as admission. Further, the hastiest and least reflective public opinion is always loud and always heard from; therefore, if the sound body of public opinion keeps silent, the politicians in power are liable to mistake this noise on the surface for the real voice of the people. The persons who speak out, and those who vote, are the ones who carry weight; and while the silent ones are thinking, there may be mischief wrought.

This is not Mr. Black's language, but it is in line with his thought, and he went on to mention the so-called advanced propositions, such as the initiative, the referendum, the recall, and election of Senators by direct popular vote. Flamboyant statesmen are shouting for these, and it is time for bankers and other men of substance to make themselves heard. All the sweeping accusations of general dishonesty and the talk of predatory wealth Mr. Black vigorously repudiated; the standard of morality is higher, and the individual opportunities are greater, he affirmed, than ever before.

This is the substance of a vigorous address which ought not merely to receive applause, punctuated by the laughter usual on such occasions; it ought to be seriously taken to heart and followed out. A later speaker, Congressman J. Adam Bede of Minnesota, declared that the people are not always right; meaning that their hasty and emotional acts are as liable to be

wrong as those of any individual; indeed, the larger the number, especially when urged by some demagogue, the more cowardly and the less rational the probable course. As to how the "recall" might work in troublous times, Mr. Bede said (and he was undoubtedly correct in saying so) that such a provision would have called Abraham Lincoln out of the Presidency in 1862, when affairs looked black, the North was disturbed, and in the elections of that year Mr. Lincoln lost hold of some of the chief States.

It is noteworthy that this dinner was given "in honor of" (or given "to") the Federal Constitution, following somebody's suggestion that "the devenerated instrument" (as Mr. Black called it) had gone a long time without notice and consideration; so a neatly bound copy of it was at every plate, and the diners were supposed to give it some attention between courses and to emphasize the fact that the business of the country is still going on under it. Now this is more than a hit towards novelty and a touch of humor; it really suggests serious thought. For while the founders were men of wonderful foresight they were still limited; their work is not to be taken as the ultimate human wisdom and is not to be made a fetish. It is subject to change, as we are forced to realize nowadays; but amending the Constitution ought to be the slowest, most deliberate and most cautious work which the people ever undertake. The document went untouched (with a single exception) from 1794 to 1865; but we now find a disposition to amend it swiftly, radically, and without any evident reflection. This is the most serious of the things which now menace the country. It ought to cause alarm and give us pause. It comes about by the very fault reproved by Mr. Black: silence, which implies assent if not indifference, on the part of the substantial majority, while the superficial elements propose things with a whoop and the politicians acquiesce.

At the monthly dinner of the Traffic Club, on Tuesday evening, Mr. Walker D. Hines, Chairman and General Counsel of the Atchison Topeka & Santa Fe Railroad, made some observations which are worth noting, while the rate-advance question is still pending, because they set an important consideration in a little clearer light than it has already had. The Inter-State Commission, he said, must largely decide "whether the element of hope shall be eliminated from railroad investments." Exactly; and have the men who make the loudest and most hostile cry against common carriers ever asked themselves how large a place this "element of hope" has in the country's affairs, and what are the effects of a temporary failure of it? "Consequently," added Mr. Hines, completing his sentence, the Commission must largely decide "whether the inducement in the future to capital to invest in railroads shall be sufficient to bring about the investment necessary to extend and improve the railroads in accordance with the needs of the public."

This, also, is just and timely, and the future is not receiving enough thought, while people are strenuously urging economy as the solution of all transportation difficulties. There has been some argument over what is a "reasonable" rate of return, and some excellent persons have announced their decision upon that. Their opinion may be sound or unsound; that does not matter, since it is irrelevant, because what

they overlook is that the private investor will have his view about it, and will act upon his opinion, which may not agree with theirs. In his view, we may be quite sure, the presence or absence of this element of "hope" will be a factor.

Upon this point, Mr. Hines said that no provision of the law declares railroad rates unlawful if they produce "a return which exceeds some moderate interest rate on the value of the railroad property." If such a limitation had existed, said he, "the railroads of this country could not have been developed as they have been." Any such limitation, unless accompanied by a Government guaranty, will have a tremendously discouraging effect, he said. For a public limitation to say six per cent maximum "would serve as a warning" not to invest in railroads, because investors would be faced by the possibility or probability that this lawful maximum might be "reduced from time to time, by business depression, without protection or limit of any sort."

The directors of the new Agricultural Improvement Association of this State met in the offices of the New York Central on the 14th and completed their organization. This organization is distinct from the agricultural improvement work of the Central, but will cooperate with that. The road's bureau obtains and publishes a list of farms on the various lines of the system within New York which are for sale, and also owns two farms on which "intense" or scientific culture has been in progress during the past year, with encouraging results. According to a booklet which the manager of this bureau is about to issue, there are three conditions for successful farming: good farms, obtainable at reasonable prices; working the land properly, and access to the best markets. These conditions, it is claimed, are notably realized in this State; particularly, that three-fourths of the total number of consumers of the United States are within from one hour to twenty-four hours of New York farms and that the cities of New York and Boston, with their suburbs, eagerly demand, on an increasing scale, all the food the farmer can produce.

According to the last Census, this booklet says, the nearly 30 million acres of improved land in Iowa the 27½ millions in Illinois and 19¼ millions of Ohio surpass the 15½ millions in New York; yet in total value of farm products New York does so well that, while surpassed in the total, the average value produced per acre is \$15 73, while in Ohio (which ranks next of these four States) it is only \$13 36. Some extracts from reports of farmers who are doing well, notably in fruit, and find an appreciation in values, will be in this forthcoming booklet.

The 18th annual report of the State Department of Agriculture, just submitted, says that during the year 256 farms, advertised through the Department's publications, have been sold, having a total value above a milliom; that over 10,000 letters of inquiry from persons in the West and in Europe have been received and answered; and that there is record of at least 200 families who intend moving into the State in this coming spring, options on 74 farms having been taken. The Department thinks there is abundant evidence that land-seekers are turning their attention to this State, and an agent has been kept in this city for the especial work of taking up the subject with desirable immigrants.

There is voluminous and loud complaint about the ways in which the railroads do the business that comes to them. We have not, as yet, observed any charges brought against them as to their efforts to get more business to do and to cause two blades of grass and two stalks of wheat to grow in place of one.

Precautions are being taken, somewhat unnecessarily it appears to New York bankers, to prevent a possible gold outflow from London to New York. The Bank of England, though its percentage of reserve is the highest for the third week in January in many years with the exception of 1908, did not on Thursday reduce its 4½% rate, a charge which was 1% above the private discount quotation during the first half of last week, although since then there has been an advance of ¼ of 1%. The stock of bullion now held by the London Bank is, it is true, \$9,000,000 below the amount owned a year ago, but it does not compare unfavorably with the average reported at this season. Furthermore, the receipts of gold by the London institution have been much heavier than the shipments during the current month. The directors have no doubt been governed by the low state of the exchange quotations between New York and London, while the gold requirements of India and South America may have also been a factor. Only once during the last four years did the Bank of England fail to lower its rate in the corresponding week of January; yet there is no adequate reason for imagining that the maintenance of the rather high rate on this occasion justifies unfavorable deductions. The competition for new gold subsided this week, private discounts are lower at every important centre on the Continent than they are in London, the European central banks have again improved their position this week, there has been no glut of new securities, speculation has been orderly, and nothing has happened in either the financial or the mercantile world to cause the slightest uneasiness.

New York is not at all chagrined over the stand taken by the English bankers. The best opinion here is that the retention of the 4½% Bank rate was not altogether necessary; but it is conceded that the very able directors of the Bank of England have probably been guided by more comprehensive knowledge of the international position than is obtainable here. America does not need to levy upon Europe's supply of gold at this juncture. Money is well-nigh unobtainable in New York without aggravating the weakness by augmenting the supply from foreign sources. Interest rates here are distinctly below the London discount rate of 3¾@3⅞%. Short-term loans are procurable at 3%, six months' funds at 3¾% and twelve months' facilities at 4@4¼%; call renewals are made daily below 3% and yesterday 1⅛% was named, while mercantile bills have been negotiated during the last few days at as low as 3¾%. The ascertained movements of currency point to a fairly large inflow from the interior this week as well as a gain from the local Sub-Treasury, so that to-day's bank statements may be again favorable. The actual returns issued last Saturday disclosed an increase in deposits of no less than \$44,065,200 and a net addition to the surplus reserve of \$15,112,700, bringing the total up to \$33,861,425. The expansion in loans was less than half the increase in deposits, being only \$18,273,800, or materially less than the cash gain, \$26,129,000. These various figures

explain why New York can view with equanimity the efforts of London to hold up discount rates and, as a corollary, keep sterling from falling to still lower levels. This week demand almost touched 485½, and it is calculated that the European subscriptions for New York City 4¼% bonds, to be sold next Tuesday, will be sufficiently heavy to depress exchange. On this subject it may be remarked that sales of the new bonds "when issued" have been made on the New York Stock Exchange at a full point above par, a fact which suggests that the offering will be over-subscribed at a small premium. The low rates now current for collateral loans are stimulating the absorption by financial institutions of high-grade bonds without, fortunately, fostering wild speculation in stocks. In short, the strictly monetary as well as the investment outlook is highly satisfactory and does not call for special efforts to hasten gold imports from Europe.

President Taft has intrusted to Secretary Knox the delicate negotiations with Canada for the establishment of reciprocal trade relations, and conferences continue to be held in Washington with delegates from Ottawa. The Dominion Government's policy is being personally guided by Premier Laurier and Minister of Finance Fielding. The task of drawing up a treaty agreeable to all interests in both countries is beset with such difficulties that the best diplomatic talent will be none too skilful to formulate, and then pass, a law embodying drastic changes in the present highly protective system. The Canadian Cabinet has a freer hand than President Taft in entering into agreements with other nations once the Imperial Parliament has sanctioned negotiations; but the wider powers now conferred upon the Dominion Administration have stimulated an agitation among members of the Dominion Parliament to have all treaties submitted to them for ratification before being signed—the present practice is to lay treaties on the table of Parliament after they are signed. A Conservative member has prepared a resolution declaring that it is the opinion of the House of Commons that all treaties should be laid upon the table of both Houses of Parliament four weeks before they are signed.

If, as is not unreasonable to suppose, this proposal be endorsed, Premier Laurier and his associates will find themselves in a situation similar to that now occupied by President Taft and his Ministerial colleagues. No legislation remodeling the tariff schedules need be looked for in a hurry. Officials may bring forward a new law without undue delay, but to have that law placed on the statute book is another matter. Already conflicting measures are being advocated across our Northern border. The Prime Minister has just assured the Canadian Manufacturers' Association that the Government will not go very far towards disturbing home manufacturers; but, on the other hand, the influential agricultural bodies are demanding free trade with the United States.

Until a tentative treaty has been drawn up for submission to Congress, active agitation may not be started by the different American factions most acutely affected, but that a keen contest will take place before reciprocity is sanctioned may be accepted as a foregone conclusion. What is less certain is the final outcome, though the feeling is growing that the present barriers could be lowered with profit to all concerned.

For the first time in the history of Japan a plot to assassinate the Emperor was unearthed last year and the perpetrators, after a long trial in secret, were this week publicly sentenced by the Supreme Court at Tokio. Twenty-five men and one woman were involved and twenty-four of them were condemned to death. Later the sentence was reduced to imprisonment in twelve instances. A native named Kotoku, who once lived in San Francisco, and his wife, who were regarded as the ringleaders, were excluded from the order for clemency. From what has been permitted to reach the newspapers, it would appear that the anarchists planned to kill not only the Emperor, but the Crown Prince, and several high officials, with the intention of precipitating a reign of plunder and disorder. The affair has produced a dazed feeling in the land of the Mikado, for that ruler has always been regarded by his subjects not merely as the supreme head of authority in the empire, but as a divinely-anointed representative of the Deity, and therefore absolutely sacred. Consequently, to attempt to harm the Emperor was condemned not only as anarchistic but as sacrilegious. It is hinted that Kotoku imbibed his revolutionary ideas when sojourning in the United States, but it is not even claimed that the other plotters had ever resided outside of their own country. Assassinations, unhappily, have been too common in America, but they have been by no means unknown in the Orient. It is not very long since Marquis Ito was shot down; violent deaths occur not infrequently in China; while, coming to India, there has during recent years been an epidemic of assaults upon the lives of high Government officials.

This week an attempt was made to assassinate M. Briand, the Prime Minister of France, while in the Chamber of Deputies. Two revolver shots were fired at him by a clerk who had been discharged from the Courts of Bayonne some time ago on the ground that he was insane. The bullets missed the Premier but one hit M. Leon Mirman, Director of Public Relief, in the leg, though his wound was not serious. The Chamber was thrown into an uproar and the prompt action of guards alone saved the criminal from being roughly handled by the Deputies. Only two months ago M. Briand was assaulted by a Royalist, who struck the Premier twice in the face with a cane, and early in the year a workman, armed with revolvers, was arrested as he attempted to force his way into a hotel at Saint Etienne, where the Premier was staying.

The growth of attacks upon eminent personages has stirred several governments to institute investigations into the machinations of anarchists. A campaign against this class was some time ago started in London and led the other week to a sensational bombardment by police and soldiers of a house occupied by certain notorious leaders, who, after replying vigorously to the fire of their pursuers, perished in the flames which consumed the building. An agitation has arisen throughout Great Britain to have a law passed to enable the authorities to prevent the untrammelled immigration of anarchists, members of the so-called Black Hand, and other extremely undesirable characters. In the United States the Government and the police have done noble work in ferreting out the workings of these classes as well as in uprooting organized bands of kidnapers and counterfeiters.

"All American and German as well as British ports will be involved" in a strike of seamen which the Secretary of the "Dock, Wharf, Riverside and General Workers' Union of Great Britain and Ireland" states will be declared this summer. A complete tie-up, says the same authority, will be effected in twenty-four hours. The General Secretary of the National Seamen's Union, Joseph Havelock Wilson, a member of the British House of Commons, is less communicative, though his attitude permits of the deduction being drawn that a strike may be attempted. All this sounds alarming. Why, "a complete tie-up" at all ports of the countries named would threaten starvation for poor Britain, would it not? But the ship-owners, who know their labor unions, have not been thrown into hysterics by the dire predictions. They know full well, just as the union officials also know, that no such strike could be brought about "at all ports." The most ambitious of recent strikes have all ended in defeat for the men and have led to the strengthening of the position of employers—the "general strike" in France proved a fiasco, the railway strike in Portugal has ended in failure, and in this country threats to strike have usually been followed by the radical modification of demands. Citizens of the United States need not lie awake all night dreading what may happen should a few professional agitators in England ask their followers to stop work. The growth of independence in politics has been accompanied by a similar evolution in the attitude of workmen towards their union officials and the outcome cannot but be conducive to industrial peace and prosperity.

The Portuguese Government has successfully overcome the railway men's strike without having had to resort to violence. Last Sunday several thousand workmen organized a parade and marched past the Government buildings in Lisbon to demonstrate, not their sympathy with the strikers, but their support of the Republican Administration. Public opinion, more than aggressive measures by the authorities, killed the strike. Throughout the present week transportation service has been normal. Lisbon has been annoyed by a strike of employees at the gas works. Isolated acts of violence have been reported. The gas main having been cut, an underground explosion occurred near the railroad terminal on Sunday, and on Monday a bomb was exploded in a railway tunnel by, it is believed, a discharged workman. Since then no serious disorders have been recorded. Recent events have in reality strengthened the Government's hold upon the loyalty of the people, and though disappointment is felt, as was inevitable, over delay in introducing promised reforms, the general disposition is to give the Administration a fair chance to justify its existence. The direction of affairs thus far by the officials of the new republic has been characterized by prudence, restraint and toleration.

Ellison's review of the cotton trade of Europe for the calendar year 1910 was issued in Liverpool this week, and the details, as received by us by cable, are given on subsequent pages. The results confirm the figures issued from month to month and call for no comment; but much interest attaches to Mr. Ellison's revised estimate of requirements of cotton for the current season (1910-11, Oct. 1 to Sept. 30) in view of the

better promise of yield in this country, the outlook now being for a larger crop than seemed at all possible early in the season.

In reviewing Mr. Ellison's original estimate, we ventured the opinion that there was no reason to doubt that supplies during the season would be ample, and in that belief he seemed to concur, his investigations leading him to assert in effect that without lower prices there was little probability of improvement in the cotton goods trade. Developments since, including the revised estimate, have served to strengthen the opinion then expressed.

Mr. Ellison's revision has been very slight, the requirements to meet the consumptive needs of Europe and the United States (including amounts shipped hence to Japan, China, &c.) and leave stocks at the mills the same at the close of the season as they were at the opening being placed at 14,150,000 bales of running weights, equaling 13,948,000 bales of 500 lbs. net each. This is an addition to the original figures of only 64,000 bales of 500 lbs. each. The estimate allows for an augmentation of 565,000 bales of 500 lbs. each in the aggregate consumption of the countries named for 1910-11 and calls for but 11,500,000 bales from America, or virtually the same amount as consumed in 1909-10. Mr. Ellison, moreover, in connection with the estimate, ventures the opinion that the prospects are for a much lower level of values for cotton.

Present indications appear to be for an American crop in excess of 11,500,000 bales, and it follows that, if Mr. Ellison's conclusions are correct, instead of a shortage of supplies there will be a surplus from the year's growth to go to augment the world's existing reserve stocks.

Practically concurrent with the issue of Mr. Ellison's revised estimate, and of interest in connection therewith, has been the action taken in this country to curtail production. The Arkwright Club of Boston, the members of which represent corporations operating some ten million spindles, or fully one-third of the whole number in the country, at a meeting on Wednesday voted to recommend to the New England mills an indefinite curtailment of 25%. The curtailment is to begin at once and continue until market conditions improve.

The previous day (Tuesday) the South Carolina Cotton Manufacturers' Association, representing four million spindles, also took action in favor of curtailing to the extent of five weeks between April and September as a remedy for the existing unfavorable conditions in the cotton goods trade, and a little earlier a somewhat similar move was made by corporations running over one million spindles in Georgia.

Foreign discount rates have not maintained the downward movement of last week, notwithstanding improvement in the status of the central banks in London, Berlin and Paris. The only important city to report a decline has been Paris, where bills can now be negotiated at 2½%. In London expectations were formed in the first half of the week that the Bank rate would be lowered on Thursday to 4%, but the Governors made no change. The consequence was that private quotations were immediately marked up, and they close the week on the basis of 3¾% for 60 and 90-day spot bills, 3¾@3⅞% for 60-day and

3 11-16@3 13-16% for 90-day bills to arrive. Berlin has remained firm at $3\frac{1}{2}\%$ for spot bills and $3\frac{5}{8}\%$ for bills to arrive. At Brussels there has been a rather sharp rise, to $3\frac{1}{2}\%$ to $3\frac{5}{8}\%$. Amsterdam is a shade firmer at $3\frac{1}{4}\%$ to $3\frac{3}{8}\%$. No changes in official discount rates have occurred at any European centre this week, but London and Berlin may be able to reduce their minimum charge next week or the week after.

The Bank of England encountered no opposition in the open market for gold on Monday, with the result that it secured most of the £600,000 available at the minimum price of 77s. 9d. per ounce, a decline of one farthing from the previous week. A small balance went to India. Our special correspondent in London informs us by cable that there was also a very heavy return flow of gold from internal circulation. Since the weekly bank statement was compiled there have been exports to South America and India to the extent of £275,000 and £120,000, respectively; but bars have been purchased in the open market to the total of £242,000. The weekly statement showed notable improvement in nearly all accounts. The gain in bullion reached £1,761,475, while the total reserve increased £2,244,068, there having been a considerable reduction in circulation. Loans decreased £662,059, ordinary deposits £200,023 and Government securities £444,089, while public deposits rose £1,292,046. The total amount of bullion on hand at the close of the week was £34,661,264. The ratio of reserve to liabilities increased from 47.83% last week to 51.23% this week. Our correspondent further advises us that exports during the week were only moderate. The details of the movement into and out of the Bank were as follows: Imports, £522,000 (of which £57,000 from Switzerland, £13,000 from France and £452,000 bought in the open market, including £10,000 French coin); exports, £256,000 (of which £100,000 to Paris, £71,000 to India and £85,000 to various destinations), and receipts of £1,495,000 *net* from the interior of Great Britain.

The almost general belief that funds will continue to accumulate in New York at a rate certain to cause quotations for loans to decline well below the level now prevailing is not shared by certain influential bankers in the Wall Street district. These bankers are refusing to release funds on the current terms, especially for long periods. Their contention is that the demands for new capital during the few months will be so extensive, and that the yield offered will be so generous, that surplus supplies of money will be used up, and that thereafter interest rates will advance. In the meanwhile, rather than lend on collateral at $3@3\frac{1}{2}\%$, those who take this stand are seeking employment for their resources in either short-term notes or high-class bonds enjoying an active market and returning better than 4%. Looking further ahead, it is argued that should the decision in the railroad freight hearing and the Supreme Court's ruling on the Sherman law be even moderately satisfactory to the business world, trade will recover rapidly and radically. It is also pointed out that returns from the national banks in a number of important cities show that over-expansion has not been entirely eradicated, inasmuch as loans are still in excess of deposits. Then the stock market seldom allows money to remain at abnormally low

levels without endeavoring to start a speculative boom, with a resultant rise in rates. This view, let it be clearly understood, is not the one most widely entertained, but it is the one held in certain influential quarters, and is therefore worth recording.

Stock Exchange houses are so confident that money will remain abundant and cheap that they are renewing very few of their maturing loans, being content to cover the bulk of their needs from day to day. The very fact that this course is being followed tends to infuse an element of uncertainty into the money market, for, should any urgent demand spring up, quotations might rise without a moment's warning. Nothing has happened this week to suggest a change in the easy conditions which have been steadily becoming more pronounced as the month enters its final stages. The maximum charge for call loans has been 3%; quite a few transactions have been made at $2\frac{1}{2}\%$; a new minimum for the year, $1\frac{1}{8}\%$ has been recorded, while the ruling rate each day has been $2\frac{3}{4}\%$ or under. Yesterday the range was $1\frac{1}{8}\%$ to $2\frac{3}{4}\%$, the close being at $1\frac{1}{8}\%$. The demand for call money has been relatively larger than for time accommodation. A few brokers have offered to pay 4% for Jan. 1912 maturities and some business has been done at that figure as well as at $4\frac{1}{4}\%$. The detailed range at the close yesterday was as follows: 30 to 60 days, 3%; 90 days, $3\frac{1}{4}@3\frac{1}{2}\%$; 4 and 5 months, $3\frac{1}{2}@3\frac{3}{4}\%$; 6 months, $3\frac{3}{4}\%$; 7 to 9 months, 4%; and 12 months, $4@4\frac{1}{4}\%$. Commercial paper is much more active than it was a fortnight ago. Purchases have been made more freely both by out-of-town and by local institutions. Rates have covered a wide range. Sixty to ninety days' endorsed bills receivable and a few exceptionally choice four months' single-name bills have been placed at $3\frac{3}{4}\%$, but the usual minimum has been 4%. The orders sent from other cities have usually called for a $4\frac{1}{4}@4\frac{1}{2}\%$ yield, and it has been possible to supply good paper on these terms. The dulness in trade at most points has evidently prepared the bankers there for a term of cheap money. So far commercial bills have been more in favor than bonds. It need scarcely be added that, while the Aldrich plan for currency reform has been closely studied, it has had no influence whatever upon operations in the money market.

Foreign exchange bankers look for a marked diminution in the supply of commercial remittance, especially cotton bills, for extensive purchases of our bonds and notes by European banking firms and investors, but for possible sales of American stocks, with, as a net result, no startling movement by sterling in either direction. Reasons are adduced, of course, for entertaining these views. Thus, the Government's foreign trade returns for December and for the full calendar year show that cotton, our most valuable export commodity, was hurried to European markets during the final quarter of 1910 at an abnormal rate, while the total shipments of merchandise in each of the last five months exceeded the corresponding figures of previous years. The aggregate value of our exports for the period from August to December, both inclusive, reached the wholly unprecedented total of \$945,024,533. A falling off is consequently inevitable during the next few months.

The expectations of foreign purchases of bonds are based partly on international monetary and invest-

ment conditions, but partly also on definite information received from influential European correspondents as to their intentions. The anticipated selling of stock is already in evidence, though only in a small way. The preference for bonds over stocks is thus explained: Until recent years the income return from bonds was so much smaller than the yield from stocks that individual investors often chose the latter, making their selections as a rule from the well-seasoned, standard issues. But to-day a company which needs money does not stand aloof from the bond market, as it did in former years, simply because the rate of interest must be raised to a level that would at one time have been regarded as a reflection upon the borrower's credit. In other words, sellers of bonds have had to adjust themselves to conditions. The average European investor would rather own a bond than a stock were the income return equal. Very attractive bonds can now be secured to yield $4\frac{1}{2}$ @ 5% —a rate entirely satisfactory abroad; and in not a few instances stocks are being sold to enable the owner to buy bonds. The new week will afford more definite information on the attitude of Europeans towards the New York City \$60,000,000 loan, while a little later railroad offerings will come on the market.

This week two moderate American bond issues were absorbed abroad and a considerable quantity of short-term notes has also been taken. Operators in exchange have acted cautiously. Early in the week one bank resumed its speculative tactics, this time on the buying side of the market; but since then quietness has prevailed. Rates weakened nearly every day, a minimum of 4 86 being reached by cable transfers on Thursday, but yesterday there was a moderate recovery, demand touching $4 85\frac{3}{4}$ and cable transfers $4 8615 @ 4 8625$.

Compared with Friday of last week, sterling exchange on Saturday was firmer; demand closed at $4 8590 @ 4 8595$, cable transfers at $4 8630 @ 4 8635$ and 60 days at $4 8255 @ 4 8265$. On Monday cable transfers eased to $4 8620 @ 4 8630$, demand remained practically unchanged and 60 days advanced to $4 8260 @ 4 8270$. On Tuesday demand fell to $4 8580 @ 4 8585$, cable transfers to $4 8610 @ 4 8620$ and 60 days was quoted at $4 8265 @ 4 8270$. Weakness again prevailed on Wednesday; demand declined to $4 8560 @ 4 8565$, cable transfers to $4 8605 @ 4 8610$ and 60 days to $4 8250 @ 4 8260$. On Thursday demand touched a low level of $4 8555$ and cable transfers fell below $4 86$, but there was a recovery, the close being at $4 8560 @ 4 8565$ for demand, $4 86 @ 4 6805$ for cable transfers and $4 8255 @ 4 8260$ for 60 days. On Friday demand and cable transfers advanced 15 points.

The market closed on Friday at $4 8250 @ 4 8260$ for 60 days, $4 8570 @ 4 8580$ for demand and $4 8615 @ 4 8625$ for cables. Commercial on banks was quoted at $4 82 @ 4 82\frac{1}{4}$ and documents for payment $4 81\frac{3}{4} @ 4 82$. Cotton for payment ranged from $4 81\frac{1}{2} @ 4 81\frac{3}{4}$, grain for payment from $4 82\frac{1}{8} @ 4 82\frac{3}{8}$.

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

Week ending Jan. 20 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,078,000	\$4,770,000	Gain \$8,308,000
Gold	1,849,000	1,124,000	Gain 725,000
Total gold and legal tenders	\$14,927,000	\$5,894,000	Gain \$9,033,000

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

Week ending Jan. 20 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement as above.	\$14,927,000	\$5,894,000	Gain \$9,033,000
Sub-Treasury operations	36,300,000	31,300,000	Gain 5,000,000
Total gold and legal tenders	\$51,227,000	\$37,194,000	Gain \$14,033,000

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

Banks of	Jan. 19 1911.			Jan. 20 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,661,264	-----	34,661,264	36,465,276	-----	36,465,276
France	130,046,840	32,807,120	162,853,960	139,039,720	35,003,200	174,042,920
Germany	38,996,450	13,792,350	52,788,800	39,390,800	12,573,550	51,964,350
Russia	142,855,000	6,448,000	149,303,000	140,890,000	7,062,000	147,952,000
Aus.-Hun.	55,122,000	12,192,000	67,314,000	56,549,000	12,714,000	69,263,000
Spain	16,439,000	30,716,000	47,155,000	16,127,000	30,803,000	46,930,000
Italy	39,350,000	3,558,000	42,908,000	38,650,000	4,058,000	42,708,000
Neth'lands	10,785,000	2,226,600	13,011,600	10,082,000	2,936,700	13,018,700
Nat. Belg.	5,442,667	2,721,333	8,164,000	4,268,667	2,134,333	6,403,000
Sweden	4,468,000	-----	4,468,000	4,468,000	-----	4,468,000
Switz'land	6,232,000	-----	6,232,000	5,058,000	-----	5,058,000
Norway	1,919,000	-----	1,919,000	1,777,000	-----	1,777,000
Total week	486,315,221	104,461,403	590,776,624	492,765,463	107,284,783	600,050,246
Prev. week	481,146,326	103,537,723	584,684,049	488,481,301	106,449,917	594,931,218

SENATOR ALDRICH'S BANKING REFORM PLAN.

The scheme for a central banking organization, submitted by Senator Aldrich to the Monetary Commission last Tuesday, is likely to play an important part in banking and currency discussion, for the reason that until now no concrete plan from an official source has been before either the Commission or the people at large. Mr. Jacob H. Schiff correctly voiced the general feeling of practical experts when he said, in his speech to the Academy of Political Science last month, that it was virtually impracticable to discuss the details of any banking reform plan until the Monetary Commission had made some report on its own account. As a matter of fact, the Monetary Commission has as yet taken no official action whatever, and it can hardly be said that even the impressions and ideas of more than two or three out of its numerous membership are known.

Naturally, under such circumstances, no legislation is possible on this subject in the few remaining weeks of the present Congressional session, which expires by limitation on March 4. Washington dispatches indicate that the Commission will take up the matter of public hearings after the adjournment of Congress and will continue such hearings through the summer. All this, however, simply made it more advisable that some official outline of a proposed plan should be made public, and since Mr. Aldrich was Chairman of the Commission, he was the only person who could submit such a plan with sufficient authority. His sketch of a bank reform plan, although carefully avoiding use of the name of central bank, in reality outlines exactly such an organization. Great care is taken, however, in providing for distribution of stock ownership, and there is also a manifest effort to recognize, in the general supervision of banking operations throughout the country, what may be called the "federal principle."

In the matter of ownership the stock of the so-called "Reserve Association of America" is to be subscribed for and held only by national banks as such, each bank subscribing to the extent of 20% of its own outstanding capital stock, and not less. As to what would be the provision for national institutions wishing to enter the general association after the \$300,000,000 suggested capital of the central organization had all been sub-

scribed, nothing is said in Senator Aldrich's outline. On the question of management, he provides for fifteen branch associations, in as many districts not yet geographically designated, which shall elect fifteen members to the national directorate, banks in each district voting simply as members of the association. Twelve other national directors will be chosen by vote of banks holding shares in the institution; twelve others, comprising outside business men, will be elected by the board itself, and in addition there will be six ex-officio members, including the Governor of the central institution, his two deputies, the Secretary of the Treasury, the Secretary of Commerce and Labor and the Comptroller of the Currency. The executive committee of nine, which would naturally bear upon its shoulders most of the responsibilities, would consist of the Governor, the two deputies, the Comptroller of the Currency and five other members elected by the board.

To this extent the federal principle is applied, even in the choice of a national management. It appears in another form in connection with Senator Aldrich's propositions for rediscounts by the central organization. The central association is empowered to rediscount on its own initiative notes and bills with a maturity of not more than twenty-eight days and drawn at least thirty days prior to rediscounting; but for commercial notes and bills of a longer maturity the guarantee or endorsement of the local association, in which the bank applying for rediscount is a member, will be required. The same stipulation of endorsement by a branch association is made regarding direct loans to a depositing bank. These special provisions open up an interesting and, in our judgment, very promising field for further discussion. At all events, they do much to harmonize the hitherto widely conflicting opinions of those who advocated a central bank upon the European plan, pure and simple, and those who believed in district or local supervision and administration, with possibly a general board of review at Washington. It is quite possible that, in the hearings and discussions which will follow, this plan for distribution of initiative and responsibility will be much more widely canvassed and conceivably with some considerable extension of the Aldrich idea.

Apart from the foregoing provisions, Senator Aldrich's outlined institution would resemble other central banks. It would hold the Government's surplus cash, would collect its revenue and attend to its disbursements, and would hold as official depository the reserves of national banks. It is further provided that no interest shall be paid on such deposits—a provision which will perhaps open another field of discussion as to whether either the reserve city banks, which now make profitable use of interior bank deposits or the interior banks themselves, which now draw 2% on such deposits, would readily consent to the transfer of those accounts to a central banking institution. On this point the plan is silent, except that it apparently authorizes national banks to count as part of their lawful reserves all the money which they may have on deposit with the central institution. Naturally, this central institution is to hold no deposits for other clients than the Government and the national banks.

In general, Senator Aldrich's plan appears to open the banking reform discussion in an extremely promising way. We do not mean that all of his propositions,

in general or in detail, are open to no criticism. Mr. Aldrich himself modestly describes it as a "tentative plan" and does not ask for immediate approval, confining his own assurances to the fact that it will furnish to every one interested in the subject "a basis for criticism and discussion." It is unquestionably well adapted for that purpose—not least of all because it frankly recognizes, as we have shown, the wisdom of compromise between opposite theories of banking reform, and is not dogmatic in asserting either the one or the other theory. The importance of a tentative plan, constructed on that basis, lies in the fact that adherents of either theory will feel at liberty to suggest amendments or extensions of the plan, without opposing its theory *in toto*. There thus seems to be some real prospect of harmonizing the views of those who would begin with a central bank and fasten it on the country's banking structure by a succession of links from the top downward, and those who would begin with independent local associations, having supervisory powers, and from thence build up a unifying general organization or committee.

It is not to be assumed that all of Mr. Aldrich's suggestions will be accepted without criticism or dispute. When the discussion is fairly under way, we suspect that one of the Senator's proposed provisions will be scrutinized with very considerable doubt. This is the part of his plan in which he proposes two new classes of national banks, one having savings departments and making loans on real estate, the other exercising all the functions and privileges of trust companies as laid down by the law of the various States. We suspect that this mixing of Federal and State authority in the case of a single class of institutions will be regarded with dislike by bankers, and that the notion of conferring on national banks powers which will inevitably differ radically in the different States will not be heartily approved by any one. For ourselves, we are old-fashioned enough to believe that in matters of savings and trust accounts the States are the proper supervising authorities. If the laws for such institutions in a given State work badly, the people of that State will suffer and will insist on a change in the law. But if an imperfect or obnoxious system of State requirements were to be hitched on to institutions organized under a national charter, and enjoying the prestige which would presumably come with such association, we should not by any means look for so happy a result in improved State laws.

Mr. Aldrich's plan is not altogether clear in its provisions for note circulation; indeed, this is perhaps the vaguest part of the series of propositions. What he suggests regarding the taking up, by the central organization, of Government bonds surrendered by banks retiring circulation, is of a highly tentative character and would require much further practical working out. As regards the issue of notes by the central organization, that is confined in the first place to circulation surrendered by existing national banks, and thereupon taken over by the central institution. For additional or emergency issues there is provided an annual tax, ranging, according to the amount of such extra circulation, from 3% to 6%, and the note issues are to be covered, one-third by lawful money and the remainder by bonds of the United States or approved commercial paper. As to this part of the Senator's report, we presume that the

propositions will have to be much more clearly designated before it can be said that a well-defined plan is before the public. The problem of what would happen to the Government's outstanding 2% bonds, and what would be the effect on the price of future United States bond issues, if the basis of note circulation were to be changed from United States bonds to commercial paper assets, has all along been the most troublesome and perplexing factor in the case. We understand that Senator Aldrich himself has reckoned with much confidence on the absorption of such released Government bonds by the postal savings investments. This remains to be seen. It is an aspect of the matter concerning which a good deal will be heard in the discussion of the next few months.

THE LIMITATIONS UPON JUDICIAL REVIEW OF STATUTES.

An esteemed correspondent writes to express surprise that instead of commending the recent article of Judge Lurton ("Chronicle," Dec. 31), we did not take issue with his declaration that the Supreme Court lacks constitutional authority to save us from the consequences of our legislative folly. A few sentences from this letter are these:

Our Constitution, in certain sections, expressly and without qualification authorizes privileges of the individual, while in other sections authority to nullify these privileges is expressly given. On a close ballot, the private opinion of one Justice can rescind, under the "general welfare" clause, any legal right I have. I do not complain of the status of the case. The reason why conflict between individual and general rights can never be eliminated is ancient and obvious. And we have no reason to suppose that in those cases where equity (i.e., general welfare) is *practically indispensable* to the stability of the social order, a better way will ever be found than the present way of taking some judge's private opinion as the working criterion of legal justice and compelling men to accept it as such.

The Federal Constitution does declare that one of its objects is "to promote the general welfare," and in Article I enumerates among the powers of Congress the providing "for the common defense and general welfare of the United States." Under this generalization, almost anything might be proposed, or possibly enacted; as a case nearly parallel, we have seen another generalization in that same statement of the powers of Congress (the power "to regulate commerce with foreign nations and among the several States") stretched and drawn out of all rational shape and indisputably beyond anything contemplated either by the founders or by the men of their time. When such occasions arise, the Supreme Court must deal with them.

After referring back to the article criticised, we find nothing to withdraw or change, although quite concurring with our correspondent that, inasmuch as the real sense of morality "comes wholly from within," there can be no greater blunder "than to invoke *law* as an aid to moral progress." The reference here is of course to statute, and we can cite the highest authority for the declaration that "the kingdom of God is within"; therefore, development must be from within.

The only issue raised is that "our Supreme Court does *not* lack constitutional authority to save us from ourselves if it feels called upon to do so; what

the Court usually lacks is a sense of imperative necessity to inject its own private wisdom and judgment into the case, lest the social heavens fall." There is one inaccurate expression here. A judicial decision is never a "private opinion" or a piece of "private" wisdom: far from that. Because a finality must be had somehow, fallible men are invested with authority to declare it; and all rational fellow-men agree to respect the finding, although they may privately disapprove it. The late Justice Brewer understood this, when he said that after a decision is given the judges are open to reasonable criticism like other folks.

The constitutional powers of the high courts are determinable by a very simple analysis. Radical and conservative agree in one proposition at least: that all power resides in the people and that in the long run they cannot be prevented from having their own way, so far as that is procurable by any human means. The people in this country began by enacting what Judge Lurton luminously calls the "primary and superior law" in written constitutions; some of the newer States are stuffing legislative details into theirs, but generally these documents have been broad-lined, merely defining and limiting delegated powers. Until these constitutions are changed by the people, they cannot be overruled.

The most fundamental thing in our political structure is the separation and independence of executive, legislative and judicial powers. The everlasting principles of justice are supposed to be imbedded in the Constitution; the function of the Supreme Court is to interpret them, and to use them as touchstones for determining whether the legislative body has kept within its delegated powers. The people alone can write new matter into the Constitution or expunge any of the old.

This seems to us to admit no argument. For if the Supreme Court undertook to nullify a statute because of evident folly or injustice, instead of because it is found "repugnant to" the Constitution, it is plain that this would be usurping the veto power of the Executive. When the "primary and superior law" has granted or denied something, a court may define the grant or denial; it cannot alter either. An implied confirmation of this view has apparently been given this week in a remark by Judge McKenna, in the hearing on the Corporation Tax case, to the effect that "this Court is not the refuge of those who complain of unequal and unjust laws."

But as to the consideration of consequences? Here our correspondent affirms that the Supreme Court *can* save us though we persist in folly; the "Chronicle" holds that the courts can only leave us to rise out of folly by experience of its results. Observe, upon this issue, that such an enlargement of judicial powers, upon the plea of keeping the social heavens in place, is parallel with denunciation of the courts, in this: that it tends towards undermining them. For if the courts proceed too far in nullification a reactionary movement against them might be provoked; for instance, the sovereign people, if swept out of all reason by rage, could re-define the powers of the judiciary by constitutional amendments on so-called "progressive" lines.

Moreover (and of hardly less importance), to rush into emotional statutes, relying on the courts to interpose, is a lowering of prudence and responsibility. We

have known one branch in a legislative body to push foolish things along on the assumption (or possibly the understanding) that they would be stopped in the other branch; we have also known both branches to pass bad bills on the assumption that the veto would check them. Any proposition which tends to promote, or even to justify, such a shirking of duty and betrayal of trust is a bad proposition. The great question is whether the people are capable of self-government. The optimist may deem this already settled favorably, and we need not discuss it; but perverting the functions of one branch, or looking to one branch for rescue from the consequences of bad work by another, can aid a happy solution of it only by reaction obtained through suffering.

OUR FOREIGN TRADE IN 1910.

A new high aggregate in the foreign trade of the United States was established in the calendar year 1910. The combined total of imports and exports for that period of twelve months is given as \$3,427,218,892. This is an increase of 223½ millions over the previous year, 558 millions over 1908 and 80¼ millions over 1907—heretofore the record. The result follows primarily, however, from a further important gain in the value of merchandise imports, which surpassed all previous totals. The exports, while appreciably greater than in 1909 or 1908, fell below the aggregate of 1907. High prices have, of course, served to swell the values of some of the articles sent out (this being noticeably the case in cotton), but a lowering of values in others has acted largely, if not wholly, as an offset. Furthermore, the decline from the 1907 record of exports is more than accounted for by the decline in the volume of our breadstuffs shipments.

The merchandise imports reached no less than \$1,562,807,622, which compares with \$1,475,520,724 in 1909, \$1,116,374,087 in 1908 and \$1,423,169,820 in 1907. These figures, by themselves, do not furnish a clear idea of the phenomenal expansion in our import trade of recent years. Down to as late as 1904 the value of the inflow of commodities into the country had never been as high as 1,000 million dollars; in the year mentioned the total slightly exceeded that amount. In the six years, therefore, the addition has been 50%. With a few notable exceptions all the important commodities shared in the further expansion in imports in 1910, and those exceptions comprised in a number of instances articles the movement of which in 1909 had been accelerated by pending tariff changes. Imports of hides and skins in 1910, for instance, were appreciably less than in 1909, and the same was true of champagne and other liquors. Coffee, wool and silk, too, following the large movement of 1909, came in less freely in the year lately closed. On the other hand, India rubber, reflecting the largely increasing demand for the commodity for tires, &c., showed a very large addition and reached a total nearly three times that of 1908, part of the gain in value being due, of course, to higher prices. Sugar also exhibited large increases in both quantity and value. But by far the most noticeable gain in imports in 1910 was in one of the items that have heretofore been of very minor importance. We refer to flaxseed, the inflow of which in 1908 covered a value of only \$44,721, then rose to \$2,156,999 in 1909 and exceeded 15 millions in 1910. Other articles recording gains of more or less import-

ance in the latest year comprise vegetable oils, iron and steel, and manufactures, tin, chemicals, art works and wood and manufactures.

Merchandise exports in 1910, as already stated, were, with the exception of those for 1907, the largest on record, the aggregate as reported having been \$1,864,411,270, against \$1,728,198,645 the previous year, \$1,752,835,447 in 1908 and \$1,942,426,205 in 1907. The decline from the latter figure is due to the falling off in breadstuffs shipments. Indeed, the 1910 figures bring out forcibly the gradually decreasing importance of breadstuffs and meat and dairy products in our export totals. Time was when they were a dominating influence; even as late as 1909 they made up, in conjunction with cotton and petroleum, the greater part of our export trade. In the late year, notwithstanding a gain in cotton almost sufficient to offset the losses in the other articles for which advance statements are issued, the total of those items was some 130 millions less than that of manufactures, &c. This growth in the exports of manufactured articles, which has been quite steady for some years, is of course very gratifying, as it lessens our dependence upon agricultural products. With our great growth in population, the surplus of foodstuffs available for export naturally diminishes, and in a poor year becomes almost a negligible quantity. Thus it was with wheat last year.

Breadstuffs exports in 1910 covered a value of only \$105,698,473, against \$139,460,593 in 1909 and \$196,262,583 in 1908. The 1910 total is much less than for any recent year, only excepting 1904, and makes a most decided contrast with the 276½ million aggregate of 1901. Cotton exports, by reason of the short crop of 1909, were smaller in quantity in 1910 than in any year since 1904. The shipments were in fact only 7,096,600 bales, against 7,576,153 bales in 1909 and totals of over 8 million bales in 1908 or 1907. The average export price in 1910, however, was 14 9-16 cents, or higher than in any year since 1874, and comparing with 11⅞ cents in the previous year, 10 cents in 1908 and 11¼ cents in 1907. Consequently the value of the 7,096,600 bales exported in 1910 was \$530,798,957, whereas for the 7,576,153 bales sent out in 1909 the value was but \$461,919,568, and the 8,436,143 bales of 1908 represented only \$438,829,110. As it is with breadstuffs, so with provisions—the exports are decreasing quite steadily year by year, home needs reducing materially the surplus available for export. As a result the American packers are developing outside of this country bases of supply for their foreign trade and have turned to Argentina. All important items included under provisions showed declines in 1910 from 1909, with the falling off most decided in hog products, and the aggregate value of all exports only \$128,479,768, against \$151,964,037 the previous year and \$181,492,154 in 1908. Petroleum shipments for 1910 were not only below the record total of 1909 and smaller than in 1908 as regards quantity, but in consequence of lower prices exhibited a proportionately greater decline in value. Exports of 1,470 million gallons valued at \$92,562,713 for 1910 compare with 1,570 million gallons and \$103,838,590 in 1909 and 1,547 million gallons and \$108,815,455 in 1908.

Contrasting sharply with the decreases in the outward movement of these leading staples, we find some notably large increases in exports of manufactures.

Iron and steel and manufactures, for instance, reached a total outflow in the late year of approximately 200 million dollars, the heaviest on record, and exceeding the 1909 aggregate by fully 40 millions. Practically every country in the world is using in some form the products of our iron and steel manufacturing establishments. The shipments of these products have more than doubled since 1903. Leather and manufactures and wood and manufactures were also exported to a much larger extent in 1910 than in 1909, and satisfactory gains are to be recorded in naval stores, automobiles, instruments, and a number of other articles. Decreases are so few and so small as to call for no special mention.

As indicating the changes from year to year in the exports of leading staples, and the relation those principal items bear to the aggregate outward movement of merchandise, we introduce here the following table, which covers the figures for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1910.	1909.	1908.	1907.	1906.	1905.
Cotton	\$ 330,798,957	\$ 461,019,568	\$ 438,829,110	\$ 469,826,661	\$ 413,137,036	\$ 392,600,644
Breadstuffs	105,698,473	139,460,593	196,262,583	214,639,405	189,069,690	154,300,630
Provs&c	128,479,768	151,964,037	181,492,154	197,634,350	208,586,501	190,600,703
Cattle, sh'p & hogs	9,805,219	16,616,121	27,533,329	34,808,819	39,445,859	42,974,935
Pet'fm.&c	92,562,713	103,838,590	108,815,455	91,383,064	85,738,866	79,640,929
Total	867,345,130	873,798,909	952,932,631	1,008,372,299	935,978,852	860,117,841
All other articles	997,066,140	854,399,736	799,902,616	915,053,908	862,264,582	766,872,954
Total	1,864,411,270	1,728,198,645	1,752,835,247	1,923,426,205	1,798,243,434	1,626,990,795

It will be seen from the foregoing that the outflow of "other articles" in 1910 was nearly 143 million dollars in excess of 1909, but that the shipments of the leading staples fell off over 6 million dollars, after having declined 135 millions in 1909 and 1908. But what is of more significance, the general exports (other articles) now for the first time make up over half the grand total.

The trade balance in favor of the United States for 1910 was in excess of that for 1909, the comparison being between \$301,603,648 and \$252,677,921. This was due to the fact that the recovery in the exports exceeded the further expansion in the imports. As compared with 1908, however, there is a big decline, the export balance in that year having reached \$636,461,360. At that time the imports suffered a severe reduction following the panic. The fact is, however, that in all years back to and including 1896 the balance in our favor was greater than for 1910.

The movement of gold inward and outward in 1910 was so nearly equal that on the year's operations there remained in our favor a merely nominal amount—\$447,616. In 1909, on the other hand, our gold exports, mainly to South America and Japan, were of record proportions, and imports were less than at any time since 1902. The result was a net export of gold in that year of \$88,793,855, which followed a net outflow of \$30,939,163 in 1908 but an excess of imports of \$88,182,391 in 1907. Of silver we exported net \$11,482,133 in 1910, against \$11,404,607 in 1909 and \$9,613,541 in 1908. Combining the various net balances, we have the following comparative summary of the trade balance as a whole.

YEARLY TRADE BALANCE.

	1910.	1909.	1908.	1907.	1906.
Excess of—	\$	\$	\$	\$	\$
Misc. exports	301,603,648	252,677,921	636,461,360	500,256,385	477,741,862
Gold exports	11,482,133	11,404,607	9,613,541	15,713,506	16,729,250
Total	313,085,781	264,082,528	646,074,901	515,969,891	494,471,112
Gold imports	447,696	88,793,855	30,939,163	88,182,391	108,870,222
Grand total	312,638,085	352,876,383	677,014,064	427,787,500	385,600,890

* Excess of Imports.

With all the items included, it will be seen that the exhibit for 1910 shows an excess of exports of \$312,638,085, this comparing with \$352,876,383 in 1909 and \$677,014,064 in 1908—the latter the largest on record.

As a matter of record we append a table which has been drawn upon very largely in the references contained in the remarks above.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.	1906.
Wheat & flour—					
Bushels	82,000,000	92,085,642	151,338,121	160,127,025	127,209,434
Values	\$65,475,000	\$100,529,381	\$153,741,845	\$151,044,577	\$107,585,377
Wheat, av. price	96 7-32c.	\$1.04 13-32	99 1/2c.	94 1/4c.	78 1/2c.
Flour, av. price	\$5.13 1/2	\$5.15 1/4	\$4.73	\$4.25	\$4.08
Corn—bushels	43,000,000	38,205,652	37,577,717	83,200,872	102,518,817
Values	\$27,638,000	\$25,444,990	\$25,216,114	\$46,991,377	\$52,840,269
Average price	64 9-32c.	70c.	67c.	55 7-16c.	51 1/2c.
Oats—bushels	1,985,000	1,272,294	1,204,859	1,745,859	25,480,469
Values	\$877,750	\$672,469	\$627,547	\$886,040	\$9,336,121
Average price	44 7-32c.	52 1/2c.	52 1/2c.	50 1/2c.	43 1/2c.
Cotton—bales	7,096,000	7,576,153	8,436,143	8,132,734	7,450,110
Average price	14 9-16c.	11 1/2c.	10c.	11 1/2c.	10 1/2c.

EMPLOYEES MAY NOT CONSPIRE TO INJURE THE BUSINESS OF EMPLOYER.

In continuing an injunction granted to a large lumber dealer and manufacturer in Brooklyn against certain unions of carpenters who sought to injure his business because he refused to substitute the "closed" for the "open" shop, Justice Blackmar in the Supreme Court in Kings County at Special Term handed down an opinion which defines clearly the line of demarcation that must be drawn between legal and illegal acts on the part of labor unions. The plaintiff was the Albro J. Newton Co., which maintains an "open" shop, employing men without reference to their membership in labor unions. The defendants were agents and officers of certain local labor organizations affiliated with the United Brotherhood of Carpenters and Joiners of America, a union composed of about 185,000 workers in wood. These labor organizations undertook to force the plaintiff to "unionize" its mill.

With this end in view the representatives of the union called on the plaintiff company and requested it to discharge all employees who would not join the union. As the company refused to do this, the union attempted coercion. The product of the plaintiff's factory is sold mainly to builders in New York. The carpenters employed by said builders are largely union men. The plan of action devised by the union was to so injure the plaintiff's trade by working upon the fears and necessities of its customers that it would be obliged to submit to the union's demands. For this purpose it circulated among the owners, contractors and builders of New York a notice to the effect that the union would refuse to handle material unless made under "strict union conditions." The circular contained a list, so Justice Blackmar says, of the firms working under agreement with the union, omitting the plaintiff's name. The union then proceeded to call strikes against the builders and contractors who used the plaintiff's material, which were enforced by a system of fines on its members.

Upon this state of facts the plaintiff company was granted a preliminary injunction, which has now been continued. The contention of the labor unions was that they were using lawful means; that is, the right to decline to work except under satisfactory conditions, which included the right to announce their intention so to do to accomplish a lawful object, namely the improvement of the condition of labor. In reply Justice Blackmar says that workmen have the unlimited and unqualified right to refuse to work. A strike is a combination to quit work, he declares, and a strike can never, in and of itself, be illegal. It does

not need to be justified. The absolute right to refuse to work, which necessarily exists in a free constitutional government constructed on individualistic principles, is guaranteed by our Constitution and cannot be abridged by legislative, executive or judicial power. Whatever the workmen may lawfully do they may announce their intention of doing, and such announcement, even if called a threat, is not illegal. But in the present instance the circular and the strikes were simply a means to an end. The union had no quarrel with the builders, for, says the opinion, the claim that the plaintiff's material was unsafe to handle was an afterthought and not founded on fact. The workmen quit their jobs on the buildings because they were required to do so by the governing power of the union. The union adopted this means to accomplish an end.

The plaintiff, on the other hand, has a right to carry on business as absolute as the right of the workmen to control their own time and labor. This right, it is pointed out, is a property right. The relation of a dealer to his customers and to the trade generally is called "good will" and is property which the law is bound to protect. To bring an "obstinate" manufacturer to terms, an attack on his good will, Justice Blackmar well says, would be fully as effective as to tear down his factory or to smash his machinery. Accordingly a combination to attack the plaintiff's good will is illegal, and the illegality is not changed by the innocence of the means used. Every wrongful deed could be resolved into component acts which would be lawful if directed to an innocent end. The moral and legal character of the acts depends on the end sought and the accompanying motive and intent. An act by a single person may be lawful and innocuous. The same act done concurrently by a large number may produce injury to others. A combination for the express purpose of inflicting that injury is made unlawful because of its purpose and object.

Counsel for the defendants claimed that the strikes were in and of themselves lawful. To this proposition assent is given. Justice Blackmar also grants that the strikers had the right to send notice of their intention to strike and to give the reason therefor. But these acts alone did not constitute the cause of action. The plaintiff's cause of action was the combination to injure its business. It was an attempt on the part of the union to compel builders and contractors to boycott the plaintiff. This has uniformly been pronounced illegal by the courts.

In other words, a concerted attack upon the trade of a merchant or manufacturer by inducing or coercing his customers to cease dealing with him is illegal. Any other decision, says Justice Blackmar, would be equivalent to excluding this class of property from the protection of the law. In effect the ruling would be: "You must not use violence towards persons or tangible property, but you may cripple your adversary by destroying his good-will and business connections." The fact that indirectly the union is aided in the struggle for a better rate of wages and shorter hours of service does not justify the injury to the plaintiff. The injury to the plaintiff is an essential element in the defendants' scheme, and whether the benefit to defendants' members be considered as the end of the combination and the injury to the plaintiff one of the means used, or whether the injury to the plaintiff be considered the end and the strikes the means, the

result is the same. The concerted action is an illegal conspiracy. Continuing, the opinion says.

The state of the law and the position of the courts should be made perfectly clear on these points. The usefulness and value of labor organizations are fully recognized. Their efforts to better the condition of labor have been remarkably effective, beneficial to labor and of great value to society and the State. They may use any lawful means to accomplish these ends. Capital and labor unite in production, and between them must be divided the fruits of their joint efforts. Each is desirous of increasing its own share, and this is necessarily at the expense of the other. From this results an economic warfare. The forces are marshaled against each other—capital in corporations managed by directors and labor in unions managed by councils. This struggle often creates waste and imposes hardships on the rest of the people; but such things society endures as the price of individualism.

Fortunately, the warfare is subject to municipal law, and society is strong enough to impose its terms on the combatants. Certain methods and weapons the law permits; others it prohibits. It permits the strike on the one side and the lockout on the other. But each combatant must respect the rights of the other guaranteed by our Constitution. Among these are life, liberty and property. Violence against persons and tangible property will not be permitted. Neither will attacks on intangible property rights, like business, good-will or trade, be permitted. One cardinal principle must be borne in mind, that any element of illegality essential to a scheme or combination makes the whole illegal. This principle the defendants have overlooked. They have found a lawful means, viz., strikes, and an ultimate lawful end, viz., the improvement of labor; but they have forgotten that the very turning point in their scheme, and which alone makes it effective, is the coercion of plaintiff by injuring property rights. This is exactly what the defendants intended; it is what they have done, and it is unlawful.

This being the view of the Court, an order was entered enjoining the "defendants, their attorneys, agents, servants, associates, confederates and all persons acting in aid of or in connection with them or any of them from conspiring, combining or acting in concert in any manner to injure or interfere with plaintiff's good-will, trade or business for the purpose of coercing it to employ union labor." The language here is broad and unqualified, but observe how comprehensive the injunction is. The defendants are enjoined from interfering with the plaintiff's business in either of the following ways:

First. By sending to any customer or prospective customer of plaintiff any letter, circular or communication, printed, written or oral, which in terms or by inference suggests that labor troubles will follow the use of materials purchased from plaintiff or from any person, firm or corporation declared "unfair," or whose material does not bear the union label, meaning plaintiff thereby; or

Second. By ordering, directing, requiring, or by compelling by any by-law, rule or regulation, or any act thereunder, any person whatever to refrain from or cease working for any person, firm or corporation because they use material purchased of or furnished by plaintiff, or by any person, firm or corporation declared "unfair," or whose material does not bear the union label, meaning plaintiff thereby.

It is expressly provided that nothing contained in the order is to be construed to prevent peaceable strikes "except"—note the importance of the exception—"those directed against customers or prospective customers of plaintiff for the purpose of injuring or interfering with plaintiff's good-will, trade or business."

Thus the defendants are not deprived of any of their rights, but they are thwarted in their attempt to injure those who refuse to accede to their demands.

FAILURES IN 1910.

The record of commercial failures for 1910 cannot be considered otherwise than disappointing. The marked recovery in 1909 from the condition of depression that had been a feature of our affairs during most of the previous year had encouraged the hope that as far as concerns the roll of mercantile disasters the course during 1910 would be one of improvement. Such, however, has not been the case, for while the aggregate number of insolvencies was less than in 1909 or 1908, or during the years 1893 to 1897 inclusive, the indebtedness of the insolvents was considerably greater than in the previous year and much above the average of recent years. A feature of the year, moreover, has been the large percentage of the aggregate defaulted liabilities contributed by a very few failures, 260 firms, or but about 2% of the whole number of insolvents, showing debts of \$103,275,788, or nearly 50% of the total indebtedness.

Analyzing the returns by geographical divisions, it is found that failures were smaller in number in all sections except the Middle and the Far Western, but that outside the New England group the liabilities show more or less increase as contrasted with 1909. The exhibit for the Middle States is the least favorable of all, New York alone recording an increase of 554 in number of failures, with \$33,107,028 addition to liabilities, while in Pennsylvania the 1910 debts exceed those of 1909 by over 5¼ million dollars. Aside from these the only notable augmentations in liabilities are in Ohio, Maryland and Virginia. On the other hand, there are some noteworthy decreases in number as well as in amount of indebtedness, as for instance declines of about 2½ millions in Massachusetts and 2¾ millions in Alabama.

As going to prove that many of the failures of the year were due to conditions antecedent to 1910, and in all likelihood dating back to the fall of 1907, it is to be remarked that not only in number but in volume of liabilities January was the most unfavorable month. And moreover the total indebtedness disclosed by the failures of the first quarter of the year was but little less than that for the same period of 1908, which in turn was the heaviest since 1878. The exhibit for the second quarter was a quite favorable one, the liabilities reported by insolvents reaching a smaller aggregate than in the corresponding three months of 1909 or 1908 and being but little larger than in 1907, and below the average of earlier years. During the third quarter, however, the let-up in business activity, with its accompanying strain upon those previously weakened, was reflected in an increase in failures, the number for the period having been exceeded only three times (in the quarters of 1893, 1896 and 1908) in 35 years, and the mortality being greatest among manufacturers. The exhibit for the closing period of the year was also unfavorable, for while the number of insolvencies was practically the same as in 1909, liabilities were much heavier, and, in fact, above the average for a series of years.

The foregoing facts we deduce from Messrs. R. G. Dun & Co.'s compilations, which indicate that the number of failures in 1910 was 12,652, with liabilities

of \$201,757,097, these contrasting with 12,924 and \$154,603,465 in the preceding year, 15,690 and \$222,315,684 in 1908, this latter having been the heaviest aggregate indebtedness since 1896, when the total was \$226,096,134. We have already referred to the fact that a comparatively few failures made up almost half of the indebtedness of 1910. The effect of these large failures on the average liability per failed firm was quite pronounced, the average for 1910, at \$15,945, having been appreciably greater than in 1909, heavier even than in 1908, only slightly less than in 1907 and quiet noticeably greater than the average of recent years. To show the failures situation for the last two years, quarter by quarter, we append the following:

FAILURES BY QUARTERS.

	1910			1909		
	No.	Liabilities.	Average Liability.	No.	Liabilities.	Average Liability.
First quarter	3,525	\$73,079,154	\$20,732	3,850	\$44,460,950	\$11,522
Second quarter	2,863	39,160,152	13,678	2,981	44,080,423	14,787
Third quarter	3,011	42,177,998	14,007	2,836	29,094,498	10,259
Fourth quarter	3,253	47,339,793	14,563	3,257	36,967,594	11,141
Total, year	12,652	\$201,757,097	\$15,945	12,924	\$154,603,465	\$11,954

Turning our attention now to the classified statement of failures, we see that disasters were greatest in point of liabilities in manufacturing branches, the indebtedness reported by failed firms in that division aggregating \$88,916,885, against \$64,716,548 in the previous year, \$96,829,015 in 1908 and \$106,640,444 in 1907. Eleven out of 15 classes in this division report heavier liabilities than in 1909. The liabilities of traders were not materially greater in 1910 than in 1909, the total having been \$74,990,993, against \$69,094,768, with the 1908 result \$91,661,957 and that for 1907 only \$58,698,148. As in manufacturing branches, most classes report some increase in indebtedness over 1909.

Financial bankruptcies were greater in number than in 1909 and covered a larger total of indebtedness. At the same time they were much smaller in every way than in 1908 or 1907. It is hardly correct, of course, to consider the embarrassments of financial institutions as failures, inasmuch as quite generally they are due to exceptional causes and where resumption does not speedily follow, full settlement, as a rule, is eventually made. But as their embarrassment is a part of the year's record, they are included in the compilation below.

TOTAL FAILURES.

	Number			Liabilities		
	1910.	1909.	1908.	1910.	1909.	1908.
Manufacturing	3,250	3,030	3,827	\$88,916,885	\$64,716,548	\$96,829,015
Trading	8,929	9,524	11,272	74,990,993	69,094,768	91,661,957
Other	443	370	591	37,849,219	20,792,149	33,524,712
Total	12,652	12,924	15,690	\$201,757,097	\$154,603,465	\$222,315,684
Banking	119	77	180	41,097,255	24,177,128	123,126,956
Total	12,771	13,001	15,870	\$242,854,352	\$178,780,593	\$345,442,640

In the Dominion of Canada failures were less in number in 1910 than in any one of the three preceding years, but a few comparatively large disasters in manufacturing branches were instrumental in forcing the liabilities above those for 1909. To be specific, in the twelve months of 1910 the failures numbered 1,262, covering liabilities of \$14,514,650, and contrasting with 1,442 and indebtedness of \$12,982,800 in the previous year, 1,640 and \$14,931,970 in 1908 and 1,278 for \$13,221,259 in 1907. Manufacturing indebtedness was conspicuously large in the provinces of Quebec and Alberta, and for the Dominion as a whole totaled \$7,030,221, against only \$3,933,938 in 1909 and \$5,976,498 in 1908. Trading liabilities, of which Quebec contributed much the greater part, aggregated \$6,943,579, against \$7,867,287 in 1909 and \$8,242,436 in 1908, and other commercial insolvencies covered debts of only \$540,850 in 1910, against \$1,181,575

and \$712,856, respectively, in the preceding two years. Financial failures were very few in number—only two in fact—and covered indebtedness of \$2,546,871, these comparing with no disasters in 1909 and two for \$2,137,224 in 1908.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Our compilation of the gross and net earnings of United States railroads for the month of November indicates how urgent is the need for that advance in freight rates for which the railroads have been contending for over eight months, and upon the propriety of granting which the Inter-State Commerce Commission is now deliberating. What this tabulation shows is that increases in gross earnings are dwindling to small proportions, while at the same time the advances in wages keep steadily augmenting the expense account. The result is continued large losses in net earnings. Such an outcome is the more unfortunate as what is required is increased net revenues, owing to the fact that the country's rail carriers have been obliged to spend enormous sums of money to meet the public demand for better and enlarged facilities, and hence are obliged to earn returns on a greater aggregate of capitalization—both stock and bonds.

In every month since last June the net earnings, speaking of the roads as a whole, have made unfavorable comparisons, and the November results keep up this record. It did seem at one time as if the comparison for the month referred to would be greatly improved by reason of the fact that a few large systems, of which the Burlington & Quincy is an example (where expenses the previous year were of unusual magnitude) were able to show considerable increases in net, and also by reason of the further fact that some companies have evidently been practicing economy in all directions. But expectations in that regard have been disappointed, for, while the shrinkage in net is not as heavy in mere amount as for the month immediately preceding, it is yet of large proportions and in ratio actually exceeds the decrease for October.

Stated in brief, the falling off for the month reaches no less than \$10,488,886, or 11.02%. This loss is entirely due to the augmentation in expenses, as gross earnings increased \$999,511. It should be observed, nevertheless, that while gross earnings were somewhat larger than in the previous year, the gain was the smallest of any month of the new fiscal year. The significance of this fact lies in the circumstance that it shows that a point has been reached where gains in the gross revenues of any considerable extent can no longer be counted on, while on the other hand the augmentation in expenses keeps unchecked, leaving, therefore, the prospect of continued poor returns of net.

As in previous months, our compilations are exceedingly comprehensive, embracing practically the whole railroad mileage of the country. This makes the showing all the more conclusive. The figures we give are based entirely upon the reports made to the Inter-State Commerce Commission at Washington. All the railroads in the United States—barring only those few lines the operations of which are confined wholly within State boundaries—are obliged to file monthly statements with the Commission, and these returns are open to public inspection. We have transcripts of these returns made for our own use. In

order to furnish full details for all the separate companies, we issue each month a special supplement, termed our "Railway Earnings" Section. The January number of that Supplement accompanies to-day's issue of the "Chronicle," and in it will be found the reports of earnings and expenses of all the separate roads for the month of November. The summaries in the present article are the totals derived from these statements of the separate roads. It will be seen that, altogether, the aggregate length of road comprised in our compilation reaches for 1910 237,596 miles, which is nearly the full railroad mileage of the country.

	1910.	1909.	—Increase or Decrease—	
November (780 roads)—			Amount.	%
Miles of road.....	237,596	233,340	Inc. 4,256	1.82
Gross earnings.....	\$246,650,774	\$245,651,263	Inc. \$999,511	0.41
Operating expenses.....	163,360,739	151,872,342	Inc. 11,488,397	7.56
Net earnings.....	\$83,290,035	\$93,778,921	Dec. \$10,488,886	11.02

It was remarked above that gains in gross revenues were now of diminutive proportions. As a matter of fact, when the roads are arranged in geographical groups, according to their location, several of the groups actually show losses even in gross earnings. This has not happened before in the current fiscal year. In the case of the net earnings, all the different sections with one single exception record a diminution, and for some of the groups the falling off is very heavy.

The one geographical division having an increase in net is that made up of Southwestern roads; in that case, too, the comparison as to gross is much better than in the case of the other groups—that is, there is an increase and it is of substantial proportions. Our summary by groups is as follows.

SUMMARY BY GROUPS.

November— Section or Group—	1910.		1909.		—Gross Earnings—		—Increase (+) or Decrease (—)—	
	\$	%	\$	%	\$	%	\$	%
Group 1 (31 roads), New England.....	11,203,536		11,034,867		+168,669		1.58	
Group 2 (139 roads), East & Middle.....	57,626,286		58,419,834		-793,548		1.36	
Group 3 (100 roads), Middle Western.....	33,191,554		33,987,608		-796,054		2.34	
Groups 4 & 5 (155 roads), Southern.....	31,122,369		29,460,138		+1,662,231		5.64	
Groups 6 & 7 (115 rds.), Northwestern.....	55,838,866		57,535,001		-1,696,135		2.95	
Groups 8 & 9 (178 rds.), Southwestern.....	42,707,047		40,550,504		+2,156,543		5.32	
Group 10 (62 roads), Pacific Coast.....	14,961,116		14,663,311		+297,805		2.03	
Total (780 roads).....	246,650,774		245,651,263		+999,511		0.41	

	1910.		1909.		—Mileage—		—Net Earnings—		—Increase (+) or Decrease (—)—	
	1910.	1909.	\$	%	\$	%	\$	%	\$	%
Group No. 1.....	7,903	7,810	3,467,161		3,825,319		-358,158		9.36	
Group No. 2.....	26,479	26,721	18,374,062		22,455,232		-4,081,160		18.17	
Group No. 3.....	26,502	26,471	9,105,155		12,674,561		-3,569,406		28.16	
Groups Nos. 4 & 5.....	40,495	40,087	10,810,851		11,148,017		-337,166		3.02	
Groups Nos. 6 & 7.....	64,856	63,307	20,490,655		23,156,489		-2,665,834		11.51	
Groups Nos. 8 & 9.....	55,276	53,687	14,554,799		13,639,972		+914,827		6.71	
Group No. 10.....	16,085	15,257	6,487,352		6,879,341		-391,989		5.70	
Total.....	237,596	233,340	83,290,035		93,778,921		-10,488,886		11.02	

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the separate roads are concerned, there are numerous instances of large losses in gross, and especial significance attaches to these, as they come from all parts of the country. Thus the Pennsylvania, the Northern Pacific, the Great Northern, the Southern Pacific and some others belong in that class. It may be added that the roads in the territory between the head of the Great Lakes and the North Pacific Coast had several adverse circumstances to contend against. The grain traffic fell off because of the reduced production of spring wheat; the iron ore traffic fell off because of the depression in the iron trade, and the passenger traffic was smaller, owing to the absence of

the Alaska-Yukon Exposition at Seattle, which had served to swell passenger traffic to large proportions in the previous year.

In the net earnings, there is a striking array of decreases, but it should be noted that there is also a fair representation of roads with increases, among which may be mentioned the Burlington & Quincy, with \$429,448 gain (caused almost entirely by a curtailment in expenses, as the addition to gross earnings was only \$98,735), and the Missouri Kansas & Texas, the Rock Island, the Atchison, the St. Louis & San Francisco, &c. A strong effort was evidently made by many of these roads to curtail expenses, as is evident from the fact that the Rock Island, with \$318,149 gain in gross, is able to record \$407,625 gain in net, and that the Missouri Kansas & Texas, out of \$538,134 increase in gross, was able to save \$410,004 for the net.

However, increases in net are the exception and decreases the rule, showing inability to contract expenditures so as to meet the need for larger net. The Pennsylvania Railroad on the lines directly operated east and west of Pittsburgh has \$1,028,655 decrease in gross and \$2,000,608 decrease in net. The New York Central has \$12,314 increase in gross and \$503,556 decrease in net. This is for the Central proper. Including the various auxiliary and controlled roads, the showing for the New York Central system is a small loss in gross (\$126,028) but a falling off in net in amount of \$2,198,718. The Milwaukee & St. Paul has \$193,906 decrease in gross and \$744,071 decrease in net; the Southern Pacific has \$346,575 decrease in the former and \$753,679 in the latter, while the Louisville & Nashville, with \$330,476 gain in gross, falls \$210,696 behind in net, owing to the augmentation in expenses.

In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$100,000, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Missouri Kansas & Texas	\$538,134	Texas & Pacific	\$119,205
Chic Milw & Puget Sound	447,480	Representing 18 roads	
Louisville & Nashville	330,476	in our compilation	\$4,200,015
Atch Topeka & Santa Fe	325,031		
Rock Island	318,149		
Illinois Central	288,688	Pennsylvania	\$51,028,655
Southern Railway	262,377	Northern Pacific	717,689
St Louis & San Francisco	241,461	Duluth Missabe & North	695,635
Union Pacific	215,634	Great Northern	512,456
Seaboard Air Line	158,754	Duluth & Iron Range	433,426
Oregon & Washington	157,176	Minneapolis St P & S S M	358,370
Virginia	151,080	Southern Pacific	346,575
Chicago & North Western	142,068	Pittsburgh & Lake Erie	351,036
Yazoo & Mississippi Valley	132,763	Bessemer & Lake Erie	200,902
St Louis Southwestern	127,252	Chicago Milw & St Paul	193,906
N Y New Haven & Hartf.	124,037	Erie	154,139
Vandalia	120,220	Union Railroad (Pa)	116,063
		Representing 12 roads	
		in our compilation	\$5,008,472

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

These figures are furnished by the company.
 These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$632,477 decrease and the Western lines \$409,178. For all the lines owned, leased, operated and controlled, the result for the month is a loss of \$694,401.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Chicago Burl & Quincy	\$429,448	Duluth & Iron Range	\$325,592
Missouri Kansas & Texas	\$410,004	Delaw Lack & Western	299,215
Rock Island	407,625	Michigan Central	284,651
St Louis & San Francisco	185,289	Norfolk & Western	272,720
Yazoo & Miss Valley	153,893	Clev Cin Chic & St Louis	271,298
Atch Topeka & Santa Fe	143,682	Lehigh Valley	244,432
Chic Milw & Puget Sound	133,778	Bessemer & Lake Erie	244,077
Southern Railway	120,761	Chicago & Alton	242,940
Representing 8 roads in our compilation	\$1,959,480	Northern Central	225,801
		Louisville & Nashville	224,245
		Boston & Maine	219,696
		Atlantic Coast Line	148,626
		Central of New Jersey	139,062
		Chesapeake & Ohio	135,328
		Wabash	130,262
		Delaware & Hudson	130,153
		Union Railroad (Pa)	126,251
		Pere Marquette	120,974
		Northern Pacific	109,081
		N Y Chicago & St Louis	102,566
		Representing 33 roads	
		in our compilation	\$11,962,639

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

a loss of \$2,198,718. In the gross the result for the System was a loss of \$126,028.

These figures are furnished by the company.
 These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,058,531 decrease and the Western lines \$942,077 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$2,041,123.

It will be understood, of course, that in the previous year the showing as to both gross and net was gratifying. Our own compilations recorded \$34,299,610 addition to gross and \$18,749,484 addition to net. This covered 226,204 miles of road. The statement compiled by the Inter-State Commerce Commission, furnished some time later, covered 236,374 miles, and recorded \$36,089,450 gain in gross and \$19,855,273 gain in net. These increases followed \$8,839,935 loss in gross accompanied by \$8,144,181 gain in net in November 1908. In 1907, on the other hand, there was \$4,794,859 increase in gross attended by \$6,942,084 falling off in net. In the following we furnish the November summaries back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
Nov.	\$	\$	\$	\$	\$	\$
1896	55,207,917	61,137,081	-5,839,164	18,869,228	22,275,149	-3,421,921
1897	72,815,631	61,078,481	+10,837,200	27,565,524	21,737,551	+5,827,973
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	-941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	-582,146
1904	126,357,992	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	135,104,559	120,692,062	+14,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,005,257	46,506,160	+1,559,127
1907	138,078,281	133,284,422	+4,794,859	39,171,387	46,115,471	-6,942,084
1908	211,472,717	220,312,652	-8,839,935	74,308,432	66,162,251	+8,144,181
1909	247,370,654	211,281,504	+36,089,450	84,327,355	74,472,082	+9,855,273
1910	246,650,774	245,631,263	+999,511	83,290,036	93,775,921	-10,488,886

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 122; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87. In 1908 the returns were based on 231,875 miles of road; in 1909, 236,374; in 1910, 237,596.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1910" was issued in Liverpool on Wednesday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1910 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending Oct. 1 1911. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1910, in bales of 500 lbs., have been as follows:

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1910.

In 500-lb. Bales.	Great Britain.	Continent.	Total.
Stocks Jan. 1 1910	321,000	1,342,000	1,663,000
Takings	3,354,000	5,228,000	8,582,000
Supply	3,675,000	6,570,000	10,245,000
Consumption	3,220,000	5,460,000	8,680,000
Stocks Jan. 1 1911	455,000	1,110,000	1,565,000
Weekly consumption	61,923	105,000	166,923

It will be noticed that the average weekly consumption of the mills in Great Britain, as a result of the short time, is appreciably less than in the preceding year, having been only 61,923 bales of 500 lbs. each in 1910, or a loss of 11,442 bales per week from 1909. Continental consumption shows a decline from the 1909 rate of 3,750 bales, being at the rate of 105,000 bales per week. For the whole of Europe the 1910 average weekly rate, and consequently the total consumption, exhibits an important decrease from years back to and including 1905.

In the above compilation the results for 1910 only are presented; to bring out clearly the relation the 1910 figures bear to those for previous years, we have prepared the following, which covers the period from 1904 to 1910, both years included:

Bales of 500 lbs. Each.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption.	Spinners' Stock Dec. 31.	Weekly Consumption.
Great Britain.						
1910	321,000	3,354,000	3,675,000	3,220,000	455,000	61,923
1909	476,000	3,660,000	4,136,000	3,815,000	321,000	73,365
1908	534,000	3,368,000	3,902,000	3,426,000	476,000	65,885
1907	441,000	4,037,000	4,478,000	3,944,000	534,000	75,846
1906	330,000	3,890,000	4,229,000	3,779,000	441,000	72,673
1905	264,000	3,764,000	4,028,000	3,698,000	330,000	71,115
1904	260,000	3,138,000	3,398,000	3,134,000	264,000	60,629
Continent—						
1910	1,342,000	6,228,000	6,570,000	5,460,000	1,110,000	105,000
1909	1,288,000	5,709,000	6,997,000	5,655,000	1,342,000	108,750
1908	1,083,000	5,945,000	7,008,000	5,720,000	1,288,000	110,000
1907	665,000	5,923,000	6,588,000	5,525,000	1,063,000	106,250
1906	585,000	5,384,000	5,969,000	3,304,000	665,000	102,000
1905	433,000	5,326,000	5,739,000	5,174,000	585,000	99,500
1904	584,000	4,997,000	5,581,000	5,148,000	433,000	99,000
All Europe—						
1910	1,663,000	8,582,000	10,245,000	8,680,000	1,565,000	166,923
1909	1,764,000	9,369,000	11,133,000	9,470,000	1,663,000	182,115
1908	1,597,000	9,313,000	10,910,000	9,146,000	1,764,000	175,885
1907	1,106,000	9,960,000	11,065,000	9,469,000	1,597,000	182,096
1906	915,000	9,274,000	10,189,000	9,083,000	1,106,000	174,673
1905	697,000	9,090,000	9,787,000	8,872,000	915,000	170,515
1904	844,000	8,135,000	8,979,000	8,282,000	697,000	159,629

Official returns from the mills of Great Britain made public since the close of 1910 indicate the generally unprofitable nature of the year's operations—the least satisfactory of any year since 1890, when a loss per mill of £4,177 was recorded. It is to be stated, moreover, that only 10 mills reported any profit. The showing made by the Oldham mills since 1904 has been as follows:

Years—	Companies.	Profit (+) or Loss (—)	Profit or Loss per Mill.
1910	100	—£368,000	—£3,680
1909	100	—272,072	—2,721
1908	100	+586,511	+5,865
1907	106	+1,323,945	+12,490
1906	104	+692,343	+6,637
1905	96	+746,913	+7,780
1904	104	+28,611	+275

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1910. Those three months are the first quarter of the current season, beginning with Oct. 1 1910. For those three months the spinners' takings in actual bales and pounds have been as follows:

October 1 to January 1.	Great Britain.	Continent.	Total.
For 1910.			
Takings by spinners.....bales	1,169,000	1,562,000	2,731,000
Average weight of bales.....lbs.	503	481	490.1
Takings in pounds.....	588,007,000	751,322,000	1,339,329,000
For 1909.			
Takings by spinners.....bales	928,000	1,517,000	2,445,000
Average weight of bales.....lbs.	502	491	495.2
Takings in pounds.....	465,856,000	744,847,000	1,210,703,000

According to the above, the average weight of the deliveries in Great Britain is 503 lbs. per bale this season, against 502 lbs. during the same time last season. The Continental deliveries average 481 lbs., against 491 lbs. last year, and for the whole of Europe the deliveries average 490.1 lbs. per bale, against 495.2 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1910.			1909.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Spinners' stocks Oct. 1	169	972	1,141	234	1,218	1,452
Takings to Jan. 1	1,176	1,503	2,679	932	1,483	2,421
Supply	1,345	2,475	3,820	1,166	2,707	3,873
Consumption, 13 weeks	890	1,365	2,255	845	1,365	2,210
Spinners' stock Jan. 1.	455	1,110	1,565	321	1,342	1,663
Weekly Consumption. 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170
In December	74	105	179	65	105	170

The foregoing shows that the weekly consumption is now 179,000 bales of 500 lbs. each, or 9,000 bales more than at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 180,000 bales during the month, and are now 98,000 bales less than at the same date last season.

According to our cable, Mr. Ellison has revised the figures given last November of estimated requirements for the season of 1910-11, increasing by 64,000 bales of 500 lbs. each the amount he believes will be needed to leave stocks unchanged at the close of the season:

	Estimated. 1910-11.	Actual. 1909-10.	Actual. 1908-09.
Requirements—Ordinary bales—			
American	11,500,000	11,507,000	12,860,000
East Indian	1,200,000	1,408,000	945,000
Egyptian	1,100,000	734,000	912,000
Sundries	350,000	329,000	252,000
Total requirements	14,150,000	13,978,000	14,969,000
Average weight	492.9	478.2	
Requirements, bales 500 lbs.	13,948,000	13,363,000	14,725,000

These figures, it is to be borne in mind, are not intended to be estimates of the yield in various countries. Mr. Ellison

estimates, for instance, that the requirements from America will be only 11,500,000 bales, whereas indications are that the crop will be materially greater. Confining himself to pointing out the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements, he is of the opinion that 14,150,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged. In connection with the foregoing estimate, Mr. Ellison remarks that the "prospects indicate a much lower level of values."

SENATOR ALDRICH'S PLAN FOR BANKING AND CURRENCY REFORM.

The outline of a plan for currency reform, prepared by Nelson W. Aldrich, Chairman of the National Monetary Commission, was made public on Tuesday, following its presentation to the Commission at a meeting held on that day. In the absence of Mr. Aldrich, who has been obliged to go South in the interest of his health, the draft was submitted to the Commission by Edward B. Vreeland, Vice-Chairman of the organization, who also furnished to it a letter which was transmitted by Mr. Aldrich with his suggested measure for a revision of the national monetary system. Both of these we give in full herewith, his communication being as follows:

Washington, D. C., January 16 1911.

In conformity with the suggestion made at the last meeting of the National Monetary Commission I have prepared an outline for a tentative plan for the revision of our national banking legislation, which I beg herewith to submit to the Commission. In doing this it has been my aim to suggest changes in the National Banking Act which will make it responsive to the demands of modern business. The study which the Commission has given to this subject has, I believe, led irresistibly to the conclusion that our present banking system, which was adopted nearly half a century ago, and has remained practically unchanged, not only falls completely under stress and in the presence of unusual demands upon its resources, but has been found inadequate and unresponsive even under the ordinary conditions of business.

The suggestions submitted herewith are the result of years of study which I have given this subject, and are formulated in the light of the great mass of information which the Commission has gathered respecting both our own banking system and needs and the experience and practices of foreign countries.

If I am right in believing that the present law has become obsolete—and of this there can be no doubt—there is, then, no room for argument in regard to the necessity for modernizing the law. Assuming such to be the case, it must be our aim to accomplish this result with as little disarrangement as possible. It should be our aim to liberalize the present National Banking Act and to add to it such features as are deemed essential rather than to formulate any plan which will fundamentally change our present system.

In the light of our experience it is obvious that one of the principal needs is to find some method for the unification of our present banking institutions into one comprehensive system. In other countries we have found that reserves are concentrated and used freely in any direction where needed. Under our faulty system reserves are so scattered as to be unavailable in time of trouble, either for purposes of assistance or defense.

The result of our law has been to create a banking system made up of a great number of isolated units, each working within a limited circle and each of necessity governed by its own immediate interests, without reference to what would be for the greatest good of all. While the intelligent managers of individual banks may fully recognize the necessity of greater cooperation, they are, under the law, powerless to effect it.

If we can so amend the present National Banking Act as to permit the formation of an association of all the banks of the country to meet these needs, we shall have gone a long way toward solving the problem which is before us. If, then, in addition, we provide a more scientific basis for bank-note circulation, so that the volume of circulation will be responsive to the needs of business, we shall, I believe, have met the two main requirements of a satisfactory solution. In addition to that, if we can aid in creating a discount market in this country similar to the discount markets in Europe, so that the most liquid portion of our bank funds will not of necessity be forced to stand a large degree as at present into the making of call loans upon stock-exchange collateral, but will, instead, be available for the needs of commercial business, we shall have so broadened our banking methods as to bring incalculable benefit to the commercial life of the country.

I believe that the conclusions which I present herewith meet those conditions, and that the organization which it is proposed to create will insure the benefits which we seek without running any risk of creating a financial institution which can be controlled by ambitious monetary interests or dominated by political influence.

While we have found much that is admirable in the operation of the various government banks of Europe, none of them is applicable to our needs here. The good results which they obtain can, I believe, be reached without the creation of such a central bank. I feel that the plan which is proposed reaches those results without being open to the objections which may well be brought against such an institution.

I recognize the fact that the formulation of a definite plan is the task of the Commission, and can be accomplished only after the subject has been studied with care in all parts of the country. Discussion will certainly modify and improve its details.

I hope that the plan which I now submit for your consideration, and which, in its main features, in my opinion, meets the necessary requirements, may be found of value to the Commission in the necessary work of construction.

NELSON W. ALDRICH,
Chairman National Monetary Commission.

The details of the plan evolved by Mr. Aldrich are outlined as follows:

RESERVE ASSOCIATION OF AMERICA.

CHARTER AND LOCATION.

It is proposed to charter the Reserve Association of America, which will be the principal fiscal agent of the Government of the United States. The authorized capital of the Reserve Association shall be approximately \$300,000,000. The length of its charter shall be 50 years. The head office of the association shall be in Washington, D. C.

The country shall be divided into 15 districts, and a branch of the Reserve Association shall be located in each district.

The Reserve Association and its branches shall be exempt from State and local taxation, except in respect to taxes upon real estate owned by it.

CAPITAL.

Only national banks of the classes hereinafter provided for may subscribe to the capital stock of the Reserve Association. A national bank having a minimum capital of at least \$25,000 may subscribe to an amount of capital stock of the Reserve Association equal to 20 per cent of the stock of the subscribing national bank, and not less, and each of such subscribing banks shall become a member of a local association as hereinafter provided for. Fifty per cent of the subscriptions to the capital stock of the Reserve Association shall be called in cash; the balance of the subscriptions will remain a liability of the stockholders, subject to call.

Shares of the capital stock of the Reserve Association will not be transferable, and under no circumstances may they be owned by any corporation other than the subscribing national bank, nor by any individual, nor may they be owned by any national bank in any other amount than in the proportion here provided. In the case of a national bank increasing its capital after it once becomes a subscriber to the stock of the Reserve Association, the national bank shall thereupon subscribe for an additional amount of the capital stock of the Reserve Association equal to 20 per cent of the national bank's increase of capital, paying therefor its then book value, but only one-half of this additional subscription will be called in cash, as herebefore provided. In the event of a national bank which is a holder of the capital stock of the Reserve Association decreasing its capital, it shall surrender a proportionate amount of its holdings of the capital stock of the Reserve Association; or if a national bank goes into liquidation, it shall surrender all of its holdings of the capital stock of the Reserve Association. The capital of the Reserve Association so surrendered shall be canceled, and the national bank thus surrendering stock in the Reserve Association shall receive in payment therefor a sum equal to the then book value, as shown on the balance sheet of the Reserve Association, of the stock so surrendered.

EARNINGS AND DIVIDENDS.

The earnings of the Reserve Association shall be distributed in the following manner:

After the payment of all expenses and taxes the stockholders shall receive 4 per cent. Further earnings shall be divided, one-half to go to the surplus of the Reserve Association until that surplus shall amount to 20 per cent of the paid-in capital; one-fourth to go to the Government of the United States, and one-fourth to the stockholders; but when the stockholders' dividends shall reach 5 per cent they shall receive no additional distribution. After the stockholders receive 5 per cent the earnings shall be divided, one-half to be added to the surplus of the Reserve Association and one-half to go to the Government. After the stockholders receive 5 per cent per annum and the surplus of the Reserve Association amounts to 20 per cent of the paid-in capital, all excess earnings shall go to the Government. The minimum dividends to the stockholders shall be cumulative.

LOCAL ASSOCIATIONS OF NATIONAL BANKS.

All subscribing banks shall be formed into associations of national banks, to be designated as local associations. Every local association shall be composed of not less than 10 banks, and the combined capital and surplus of the members of each local association shall aggregate not less than \$5,000,000.

All the local associations shall be grouped into 15 divisions, to be called districts. The territory included in the local associations shall be so apportioned that every national bank will be located within the boundaries of some local association. Every subscribing national bank shall become a member of the local association of the territory in which it is situated.

DIRECTORS OF LOCAL ASSOCIATIONS.

Each local association shall elect annually a board of directors in the following manner:

The number of the directors may be determined by the by-laws of the local associations. Three-fifths of that number shall be elected by ballot cast by the representatives of the banks that are members of the local association, each bank having one representative, and each representative one vote, without reference to the size of the bank. Two-fifths of the whole number of directors of the local association shall be elected by these same representatives of the several banks that are members of the association, but in voting for these additional directors each representative shall be entitled to as many votes as the bank which he represents holds shares in the Reserve Association. At such elections there shall be no proxies. The authorized representatives of a bank, as herein provided, must be either the president, vice-president, or cashier of the bank he represents.

DIRECTORS OF BRANCHES.

As heretofore provided, all the local associations shall be grouped into 15 divisions, and each of these divisions shall be designated a district. There shall be located in each district a branch of the Reserve Association. Each of the 15 branches of the Reserve Association shall have a board of directors, and those directors shall be elected in the following manner:

The board of directors of each local association shall elect by ballot one member of the board of directors of the branch of the Reserve Association. In this manner there will thus be elected as many directors of the branch of the Reserve Association as there may be local associations in the district in which that branch of the Reserve Association is located. In addition to that number there shall be elected a number of the directors equal to two-thirds of the number of local associations in the district where the branch is located. Such additional directors shall be elected in the following manner:

There shall be chosen by the banks composing each local association a voting representative or proxy holder. In choosing such voting representative each bank shall be entitled to as many votes as it holds shares in the Reserve Association. The voting representatives of the several local associations which form a district shall then meet at the office of the branch and elect an additional number of directors of the branch equal to two-thirds of the number elected directly by the local associations; that is, equal to two-thirds of the number of local associations composing the district. Each voting representative at such election shall have a number of votes equal to the number of shares in the Reserve Association held by all the banks composing the local association which he represents.

The first business of the board of the branch as thus constituted shall be to add to its members by the election of an additional number of directors equal to one-third the number of local associations situated in the district. Such additional directors shall fairly represent the industrial, commercial, agricultural and other interests of the district and shall not be officers of

banks. Directors of banks shall not be considered as officers.

The manager of the branch shall be ex-officio a member of the board of directors of the branch and shall be chairman of the board.

The board of directors of a branch of the Reserve Association will thus be composed of—

1. A group of directors equal in number to the number of local associations composing the district, and this group shall be elected by the directors of the local association, each director having one vote.

2. A group of directors equal to two-thirds of the foregoing group and elected by stock representation.

3. A group of directors equal in number to one-third of the first group, representing the industrial, commercial, agricultural and other interests of the district, and elected by the votes of the first two groups, each director thus voting having one vote.

4. The manager of the branch shall be ex-officio a member of the board of directors of the branch and shall be chairman of the board.

All the members of the board of directors of the branch, except the ex-officio member, shall, at the first meeting of the board, be classified into three classes, and the terms of office of these three classes shall be, respectively, one, two and three years. Thereafter members of the board shall be elected for a term of three years.

DIRECTORS OF THE RESERVE ASSOCIATION.

The board of the Reserve Association shall consist of 45 directors, and it shall be composed in the following manner:

1. Six ex-officio members, namely the Governor of the Reserve Association, who shall be Chairman of the board; two Deputy Governors of the Reserve Association, the Secretary of the Treasury, the Secretary of Commerce and Labor, and the Comptroller of the Currency.

2. Fifteen directors to be elected, one by the board of directors of each branch of the Reserve Association. They shall be elected by ballot, each member of the branch board having one vote.

3. Twelve directors, who shall be elected by voting representatives, one representing the banks embraced in each district. Each voting representative shall cast a number of votes equal to the number of shares in the Reserve Association held by all the banks in the district which he represents.

4. The board as thus constituted shall select 12 additional members, who shall fairly represent the industrial, commercial, agricultural and other interests of the country, and who shall not be officers of banks. Directors of banks shall not be considered as officers.

At the first meeting of the board all the members of the board, except the ex-officio members, shall be classified into three classes, and the terms of office of these three classes shall be, respectively, one, two and three years. Thereafter members of the board shall be elected for a term of three years.

No member of any national or State legislative body shall be a director of the Reserve Association, nor of any of the branches, nor of any local association.

The directors of the Reserve Association shall annually elect an executive committee and such other committees as the by-laws of the Reserve Association may provide. The executive committee shall consist of nine members, of which the Governor of the Reserve Association shall be ex-officio Chairman and the two deputies and the Comptroller of the Currency ex-officio members.

The executive committee shall have all the authority which is vested in the board of directors, except such as may be specially delegated by the board to other committees or to the executive officers.

There shall be a board of supervision elected by the board of directors from among its number, of which the Secretary of the Treasury shall be ex-officio Chairman.

EXECUTIVE OFFICERS OF THE RESERVE ASSOCIATION.

The executive officers of the Reserve Association shall consist of a Governor, two Deputy Governors, a Secretary and such subordinate officers as may be provided by the by-laws. The Governor and Deputy Governors shall be selected by the President of the United States from a list submitted by the board of directors. The Governor shall be subject to removal by the President of the United States for cause. The term of office of the deputies shall be seven years, but the two deputies first appointed shall be for terms of four years and seven years, respectively.

In the absence of the Governor or his inability to act, the deputy who is senior in point of service shall act as Governor.

EXECUTIVE OFFICERS OF BRANCHES.

Each branch shall have a manager and a deputy manager. They shall be appointed by the Governor of the Reserve Association, with the approval of the executive committee.

The powers and duties of the manager and deputy manager and of the various committees of the branches shall be prescribed by the by-laws of the Reserve Association.

FUNCTIONS OF THE LOCAL ASSOCIATIONS.

Any member of a local association may apply to that local association for a guaranty of the commercial paper which it desires to rediscount at the branch of the Reserve Association in its district. Any such bank receiving a guaranty from a local association shall pay a commission to the local association, to be fixed from time to time by the board of directors of that local association. The guaranty of the members of the local association, in the event of loss, shall be met by the members of the local association in the proportion to the ratio which their capital and surplus bears to the aggregate capital and surplus of the local association and the commission received for such guaranty, after the payment of losses and expenses, shall be distributed among the several banks of the local association in the same proportion. A local association shall have authority to require additional security from any bank offering paper for guaranty, or may decline to grant the application.

The total amount of guaranties by a local association to the Reserve Association shall not at any time exceed the aggregate capital and surplus of the banks forming the guaranteeing association.

FUNCTIONS OF THE RESERVE ASSOCIATION.

All of the privileges and advantages of the Reserve Association shall be equitably extended to every national bank of any of the classes herein defined who shall subscribe to its proportion of the stock of the Reserve Association and shall otherwise conform to the requirements of this Act.

The Government of the United States and those national banks owning stock in the Reserve Association shall be the sole depositors in the Reserve Association. All domestic transactions of the Reserve Association shall be confined to the Government and the subscribing banks, with the exception of the purchase or sale of Government or State securities or securities of foreign governments or of gold coin or bullion.

The Government of the United States shall deposit its cash balance with the Reserve Association and thereafter all receipts of the Government shall be deposited with the Reserve Association or (when necessary) with such national banks as the Government may designate for that purpose in cities where there is no branch of the Reserve Association. All disbursements by the Government shall be made through the Reserve Association.

☐ The Reserve Association shall pay no interest on deposits.

The Reserve Association may rediscount notes and bills of exchange arising out of commercial transactions, for and with the indorsement of any bank having a deposit with it. Such notes and bills must have a maturity of not more than 28 days and must have been made at least 30 days prior to the date of rediscount. The amount so rediscounted shall in no case exceed the capital of the bank applying for the rediscount. The aggregate of such notes and bills bearing the signature or indorsement of any one person, company, corporation, or firm, rediscounted for any one bank, shall at no time exceed 10 per cent of the capital and surplus of said bank.

The Reserve Association may also rediscount for any depositing bank notes and bills of exchange arising out of commercial transactions, having more than 28 days, but not exceeding four months, to run, but in such cases the paper must be guaranteed by the local association of which the bank asking for the rediscount is a member.

Whenever, in the opinion of the Governor of the Reserve Association, the public interests so require, such opinion to be concurred in by the Executive Committee of the Reserve Association and to have the definite approval of the Secretary of the Treasury, the Reserve Association may discount the direct obligation of a depositing bank, indorsed by its local association, provided that the indorsement of the local association shall be fully secured by the pledge and deposit with it of satisfactory securities, which shall be held by the local association for account of the Reserve Association; but in no such case shall the amount loaned by the Reserve Association exceed two-thirds of the actual value of the securities so pledged.

The rate of discount of the Reserve Association, which shall be uniform throughout the United States, shall be fixed from time to time by the Executive Committee and duly published.

The Reserve Association may, whenever its own condition and the general financial conditions warrant such investment, purchase to a limited amount, from a depositing bank, acceptances of banks or houses of unquestioned financial responsibility. Such acceptances must arise from commercial transactions and have a maturity not exceeding 90 days and must be of a character generally known in the market as prime bills. Such acceptances shall also bear the indorsement of the depositing bank selling the same, which indorsement must be other than that of the acceptor.

The Reserve Association may invest in United States bonds and in short-term obligations—that is, obligations having not more than one year to run—of the United States, or of any State, or of certain foreign governments to be named in the Act.

The Reserve Association shall have power at home and abroad to deal in gold coin or bullion, to grant loans thereon and to contract for loans of gold coin or bullion, giving, when necessary, acceptable security for their repayment.

The Reserve Association shall have power to purchase from its depositors and to sell, with or without its indorsement, checks or bills of exchange payable in England, France, or Germany, and in such other foreign countries as the board of the Reserve Association may decide. These bills of exchange must arise from commercial transactions and be of a maturity not exceeding 90 days and shall bear the signatures of at least three responsible parties, of which the last one shall be that of a depositing bank.

The Reserve Association shall have power to open and maintain banking accounts in foreign countries and to establish agencies in foreign countries, for the purpose of purchasing and selling and collecting foreign bills of exchange, and it shall have authority to buy and sell, through such agencies, prime foreign bills of exchange arising from commercial transactions, running for a period not exceeding 90 days and bearing the signatures of two or more responsible parties.

DOMESTIC EXCHANGES.

It shall be the duty of the Reserve Association or any of its branches, upon request, to transfer any part of the deposit balance of any national bank having an account with it to the credit of any other bank having an account with the Reserve Association. If a deposit balance is transferred from the books of one branch of the Reserve Association to the books of another branch, it may be done by mail or telegraph upon terms to be fixed from time to time by the Executive Committee.

FUNCTIONS OF NATIONAL BANKS.

In addition to the rights now conferred by law, national banks shall be authorized to accept commercial paper drawn upon them, having not more than 90 days to run, properly secured, and arising out of commercial transactions. The amount of such acceptances shall not exceed one-half the capital and surplus of the accepting bank.

National banks shall not have authority to establish branches except in the city or town in which they are located.

The organization of banks to conduct business in foreign countries shall be authorized. The stock of such banks may be held by national banks. The bank so organized may have an office in the United States, but shall not compete with national banks for domestic business not necessarily related to the business being done in foreign countries.

There shall be established a new class of national banks, to be known by a specifically designated name. Such banks may have savings departments and may make properly secured loans on real estate; such loans to be restricted to a certain proportion of the aggregate time and savings deposits in the bank. The reserve requirement in such banks will be less against savings and time deposits than against demand deposits.

Another class of national banks shall be authorized, which shall be in effect national trust companies, to be designated by some appropriate name and to exercise all the functions and have all the privileges, including length of charter, which are given to trust companies by the laws of the various States. These national institutions shall be subject, like other national banks, to inspection and examination by the National Government.

There shall be no change in the percentage of reserve required by law to be held against demand deposits by national banks, except as otherwise provided herein, but the deposit balance of any national bank in the Reserve Association shall be counted as a part of its legal reserve.

REPORTS TO THE COMPTROLLER.

The Reserve Association shall make a report, showing the principal items of its balance sheet, to the Comptroller of the Currency once a week. These reports shall be made public. In addition, full reports shall be made to the Comptroller of the Currency coincident with the five reports called for each year from the national banks.

All reports of national-bank examiners in regard to the condition of national banks shall hereafter be made in duplicate, and one copy shall be filed with the Reserve Association for the confidential use of its executive officers.

National banks of all classes shall hereafter make a weekly report to the Comptroller of the Currency showing the principal items of their balance sheets, such reports to be available for the use of the executive officers of the Reserve Association.

NOTE ISSUES.

There shall hereafter be no further issue, beyond the amount now outstanding, of bank notes by national banks. National banks may, if they choose, maintain their present note issue, but whenever a bank retires the

whole or any part of its existing issue, it will permanently surrender its right to reissue the notes so retired.

The Reserve Association must, for a period of one year, offer to purchase at — (a price not less than par and accrued interest) the 2 per cent bonds now held by national banks and deposited to secure their circulating notes. The Reserve Association shall take over these bonds with the existing currency privilege attached and assume responsibility for the redemption (upon presentation) of outstanding notes secured thereby. The Reserve Association shall issue, on the terms herein provided, its own notes as fast as the outstanding notes secured by such bonds so held shall be presented for redemption, it being the policy of the United States to retire as rapidly as possible, consistent with the public interests, bond-secured circulation, and to substitute therefor notes of the Reserve Association of a character and secured and redeemed in the manner provided for in this Act.

The Reserve Association agrees to hold, for a period of not less than 10 years, the bonds so purchased, or any Government security which may be exchanged for them by refunding or otherwise. The Reserve Association, however, shall have the right, with the approval of the Secretary of the Treasury, after two years, to dispose annually of \$50,000,000 of the bonds held by it to secure circulation. The Government reserves the right at all times to purchase at par from the Reserve Association, through the trustees of the postal savings bank or otherwise, any or all of such bonds so held.

If the Government should adopt the policy of issuing securities at a higher rate of interest than 2 per cent, the Reserve Association shall have the right to exchange at par the Government bonds which it may have acquired from the national banks previously held by them to secure circulation, for any bonds bearing interest at a rate not exceeding 3 per cent, but in that event the amount of annual taxes to be paid on notes based upon such new securities shall be as much greater as the interest rate of the new securities shall exceed 2 per cent.

To illustrate: If the Government should decide hereafter to issue a 2½ per cent bond, the rate of taxation on currency issued by the Reserve Association thereon would be 1 per cent instead of one-half of one per cent as on the existing twos, and upon a 3 per cent bond the rate of taxation would be 1½ per cent.

In addition to the authority to issue notes to replace any national bank notes outstanding at the time of the organization of the Reserve Association, it shall have the right to issue additional circulating notes as follows: The whole or any part of the first \$100,000,000 of such additional notes shall pay to the Government an annual tax of 3 per cent; above \$100,000,000 and not more than \$200,000,000 may be issued at an annual tax of 4 per cent; above \$200,000,000 and not more than \$300,000,000 may be issued at an annual tax of 5 per cent; all above \$300,000,000 shall pay an annual tax of 6 per cent.

All note issues of the Reserve Association must be covered to the extent of at least one-third by gold or other lawful money, and the remaining portion by bonds of the United States or bankable commercial paper as herein defined, or both. (It should be provided either that the Reserve Association may also hold in its reserve foreign coin, or that the Treasury will issue gold certificates against foreign coin.) The notes are to constitute a first lien upon all the assets of the Reserve Association and adequate provision must be made for their immediate redemption in lawful money on presentation at the head office of the Reserve Association or any of its branches.

The notes of the Reserve Association shall be received at par in payment of all taxes, excises and other dues to the United States, and for all salaries and other debts and demands owing by the United States to individuals, corporations, or associations, except obligations of the Government which are by their terms specifically payable in gold, and for all debts due from or by one national bank to another, and for all obligations due to a national bank.

The Reserve Association shall at once, upon application and without charge for transportation, forward its circulating notes to any depositing bank against its credit balance.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 553 shares, of which 506 shares were sold at the Stock Exchange and 47 shares at auction. National Bank of Commerce stock was quite active at the Stock Exchange, many small lots, aggregating 310 shares, having been sold. The price ranged from 196 to 205, opening at 196 and closing at 202.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*327	Commerce, Nat Bank of...	196	205	204	Jan 1911—195
*144	Fourth National Bank...	195	195½	195½	Jan 1911—195
*82	Hanover National Bank...	625	640	625	July 1910—625

* Sold at the Stock Exchange. † Of this amount 35 shares were sold at the Stock Exchange at 630.

—On another page of to-day's issue of the "Chronicle" we give in full the plan proposed by Nelson W. Aldrich for relieving the monetary needs of the country.

At the conference of the National Board of Trade, held in Washington this week, the principles of Mr. Aldrich's plan were substantially endorsed in the adoption of resolutions offered by representatives of the New York Chamber of Commerce, the Merchants' Association of New York and the New York Produce Exchange. Those presenting the resolution were Paul M. Warburg, Welding Ring, A. S. Frissell, Samuel Sachs and Maurice L. Muhleman, representing the Chamber of Commerce; John P. Truesdell, John Aspegren, Elliott T. Barrows and F. E. Hagemeyer from the Produce Exchange, and Irving T. Bush as a representative from the Merchants' Association. The resolution in which the Association gave endorsement to the creation of a central banking organization said:

Resolved, That this convention unequivocally declares in favor of the creation for the United States of a central banking organization, based upon the following general principles:

1. That such central organization be a corporation endowed with a large stock capital and not merely an association of banks.
2. That its stock capital be owned by incorporated banking institutions, including trust companies, whether under national or State charter, willing to assume equal duties as a basis for equal privileges.

3. That its administration be divided between the Government; the member banks and the commercial classes, in a manner which will safeguard against individual, sectional or political combination.

4. That its business be limited to transactions with the Government and with the incorporated banking institutions which become stockholders, i. e., member banks, except as provided in paragraph 9, clause B.

5. That dividends on its stock be limited to a fixed moderate return and profits in excess of such dividends, after providing for a reasonable surplus and emergency fund, be turned over to the Government.

6. That its business be conducted through branches, to be established in the banking districts into which the country shall be divided, the member banks of the several districts constituting joint associations and sharing in the administration of the branches.

7. That it shall, free of charge, receive and disburse all moneys of the United States Government in places where it shall have offices.

8. That it shall not allow interest on deposits.

9. That it shall have power: (a) To issue circulating notes payable in gold, to be secured by gold and negotiable paper, and, if necessary, eventually to retire the present bond-secured bank notes, to a limited amount of Government bonds.

(b) For the regulation of its gold reserve to buy and sell bullion and to contract for loans of gold, and under proper restrictions to deal and invest in foreign bills of exchange;

(c) To require the member banks to keep with it a portion of their reserves prescribed by law;

(d) To rediscount, only for member banks, commercial paper under regulations prescribing the limit of amount for each member bank, the maximum time to run and determining the degree of guaranty to be provided by the joint associations of member banks, of each district;

(e) Under careful and proper restrictions to discount approved American acceptances;

(f) To transfer funds standing to the credit of a member bank to the credit of any member bank at any of its branches.

(g) To buy and sell the bonds and treasury notes of the United States.

10. That the central organization is ultimately to become the sole note-issuing power.

Resolved. Furthermore, that copies of this resolution be sent to the President of the United States, to the members of the National Monetary Commission and to each Senator and Representative in Congress.

—An action brought to test the right of the New York State Superintendent of Banks to recover from stockholders of liquidating institutions the face value of their holdings in the interest of creditors was decided in favor of the Banking Department this week. The proceedings were instituted by State Superintendent Cheney against August C. Scharmann, from whom it was sought to recover \$30,000 as the holder of 300 shares of stock in the failed Lafayette Trust Company of Brooklyn Borough. The decision upholding the State Superintendent in seeking to enforce the payment of the assessment in accordance with the law was handed down on the 17th inst. by Justice Aspinall, in the Supreme Court, Brooklyn. The defendant, it is stated, did not deny the provision of the law, but contended that the Department had no right to hold the stockholders liable until all other means to secure payment of the creditors of the failed institution had been exhausted.

—The bankers of this city, members of Group VIII, New York State Bankers' Association, dedicated their 15th annual dinner to the Constitution of the United States. The banquet was held in the Waldorf-Astoria last Monday night. This "Constitutional dinner" came to be known by that name because some member of the dinner committee suggested that it might be a good idea to compliment the old Constitution and emphasize at this time that business is still being conducted under the rules of that memorable instrument of government. So a red morocco bound copy of the Constitution was placed beside every diner's plate. J. Pierpont Morgan's appearance later in the evening was the signal for hearty applause. Francis L. Hine, Chairman of Group VIII, and toastmaster, eulogized the work and career of Senator Nelson W. Aldrich, one of the absent speakers, who went South this week to relieve his illness. Mr. Hine's toast to Senator Aldrich was drunk with much enthusiasm. The gathering was notable for a very large attendance of prominent bankers, financiers and railroad men; and for the remarks of ex-Governor Black, who with a souvenir copy of the Constitution in hand delivered a vigorous and epigrammatic address on the "Business Disturber." In our "Financial Situation" to-day we comment editorially on his speech. Dr. Jacob Gould Schurman, President of Cornell University, spoke earnestly for a divorce of politics and business. Congressman J. Adam Bede of Minnesota joked the bankers and then made some wise deductions on the general theme of the evening. The presidents, vice-presidents, cashiers, and some of the directors, of almost every banking institution in the city, as well as many out-of-town bankers, made up the assemblage. The dinner tickets were limited to five hundred persons, but as over one thousand applications were received for space at the tables, the list was extended to six hundred and fifty, the largest accommodation afforded by the grand ballroom of the Waldorf-Astoria.

These yearly gatherings of Group VIII actually bring more New York City bankers together who do not see each other

from one year to another than any other function. The bankers in this large city generally do not have very wide intercourse during business hours. The guests of the evening, besides the speakers, included: J. Pierpont Morgan, Luther W. Mott, President of the New York State Bankers' Association, William A. Nash, George F. Baker, James G. Cannon, O. H. Cheney, Superintendent of the Banking Department, Richard Delafield, Alexander Gilbert, William J. Gilpin, Asst. Manager of the New York Clearing House, Rev. Wm. M. Grosvenor, D.D., A. Barton Hepburn, George S. Terry and Frank O. Watts, President of the American Bankers' Association. John A. Dix, Governor of this State, could not attend the banquet. All the arrangements for the meeting were in the hands of Francis L. Hine, President of the First National Bank, and Alexander S. Webb Jr., President of the Lincoln Trust Co., Chairman and Secretary, respectively of Group VIII, and R. Ross Appleton, George E. Lewis, Gates W. McGarrah, Robert A. Parker, Frederick B. Schenck, Albert H. Wiggin and William Woodward.

—The death of Paul Morton, President of the Equitable Life Assurance Society, occurred on Thursday, almost simultaneously with the announcement of the execution of a new agreement under which the voting power of the Equitable is placed with Morgan J. O'Brien, Lewis Cass Ledyard and George W. Perkins. The original agreement, which named as trustees Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland, was executed on June 15 1905, after Thomas F. Ryan had acquired a controlling interest in the company; it was to run for five years and authority for its renewal at the expiration, for a further term of five years, at the option of the trustees, was given. The stock ownership, as is known, was secured in December 1909 by J. P. Morgan, through the purchase of Mr. Ryan's holdings, Mr. Morgan's acquisition being subject to the trust. In a letter to Mr. Morgan, under date of May 6 1910, the surviving trustees, Messrs. O'Brien and Westinghouse recommended the continuance of the agreement, but in the event of its continuance left Mr. Morgan free to name trustees of his own choosing. The new agreement is dated December 31 1910, and is understood to be identical with the original, except for the omission of the clauses empowering the trustees to renew the trust every five years and authorizing them to put into effect a mutualization of the company. While it is made to continue in force for five years, Mr. Morgan is given the right to cancel the agreement at any time, the purpose of this, it is inferred, being to permit him to carry into immediate effect any permanent mutualization plan which may be developed in accordance with plans heretofore proposed. The intentions under the present arrangements are made known in the following correspondence between Mr. Morgan and the State Insurance Department made public on Thursday.

New York, Jan. 17 1911.

Hon. Wm. H. Hotchkiss, Superintendent of Insurance:

Dear Sir: I herewith send you the voting trust agreement of the Equitable Life Assurance Society, which I have executed.

You will note that it places us all in such a position that when some determination can be reached in the interests of the policyholders, and which is satisfactory to your Department, it can be carried into effect without unnecessary delay.

I trust that you and the trustees will continue to pursue the subject until a plan is worked out that will be satisfactory to all concerned, and to that end I would bespeak a continuance of your kindly interest and co-operation.

Very truly yours,

J. PIERPONT MORGAN.

STATE OF NEW YORK, INSURANCE DEPARTMENT.

Albany, Jan. 18 1911.

Mr. J. Pierpont Morgan, Wall and Broad Streets, New York:

Dear Sir: This acknowledges yours of the 17th inst. The voting trust agreement contained therein evidences the understanding arrived at some months ago, which was, in substance, as follows:

That, pending the ascertainment of a legal means whereby the Equitable Life Assurance Society could, without protracted litigation or a substantial reduction of its free surplus, be made a mutual company, in fact as well as by representations, the former voting trust—which expired by limitation last June—would be renewed, but with trustees of your choosing, and so modified that it could be canceled whenever mutualization or some equivalent plan had been arranged.

I, therefore, accept the formal execution of such agreement as a preliminary, and, for a time—no satisfactory solution of this problem having yet been found—seemingly necessary, step toward fixing the control of this insurance corporation where it belongs, namely, in its policyholders.

Understanding, therefore, that it is your purpose, as soon as possible, to formulate or accept a plan whereby the dangers which in years past have lurked in the private ownership of this vast public trusteeship will be permanently avoided, I will continue to co-operate with you to that end.

A copy of the original agreement has been taken and filed, and such original is returned to you herewith.

Yours very truly,

WILLIAM H. HOTCHKISS, Superintendent.

Mr. Morton's death was most unexpected. He was stricken about 5 o'clock on Thursday at the Hotel Seymour, on West 45th Street, where he had gone to keep an appointment, and his death, ascribed to cerebral hemorrhage, oc-

curred about an hour and a half later. Mr. Morton achieved distinction in the several fields in which he had embarked. His greatest prominence was perhaps as a railroad magnate, although since his connection with the Equitable Life he had brought to himself an enviable record as a worker in its behalf. Mr. Morton was but fifty-three years old at the time of his death, having been born in May 1857. He was a son of J. Sterling Morton, who was Secretary of Agriculture under President Cleveland. Young Mr. Morton began his business career in 1872 as a clerk in the Omaha office of the Burlington & Missouri R.R. When the latter was taken over by the Chicago Burlington & Quincy, Mr. Morton continued with the new interests, becoming successively General Passenger Agent and General Freight Agent. In 1890 he became affiliated with the Colorado Fuel & Iron Company as Vice-President, continuing this association until 1896, when he again returned to railroad associations as Vice-President of the Atchison Topeka & Santa Fe R.R. He relinquished this post in 1904 to become Secretary of the Navy, to which he was appointed by President Roosevelt. His resignation therefrom followed a year later, in July 1905, when he was chosen to the presidency of the Equitable Life Assurance Society.

—William G. Low Jr. was on Wednesday elected a Vice-President of the Trust Company of America at 37 Wall St., to take the place of William H. Leupp, resigned. Edmund L. Judson, heretofore Assistant Treasurer, has been advanced to the office of Secretary, from which Frank L. Hilton retires to enter the investment business. Carleton Bunce, lately an Assistant Secretary, has been made Manager of the Colonial Branch of the company, and George V. Drew has been named as Assistant Manager. James L. De Rossot succeeds Frank W. Black as Auditor of the company.

—Harold B. Clark of the banking firm of White, Weld & Co. has been elected a director of the Columbia Trust Co. of this city.

—C. Vanderbilt Barton was this week chosen a director of the Empire Trust Co. of this city.

—The election of William Clark Poillon to the presidency of the Mercantile Trust Co., 120 Broadway, a banking organization with over \$9,250,000 capital, surplus and profits, was announced this week. Mr. Poillon is a native of New York, was born Nov. 12 1872 and educated in the private and public schools and at the College of the City of New York. He entered the service of the Mercantile Trust Co. in 1889, was elected Assistant Treasurer in 1895, Treasurer in 1901, Vice-President in 1904, and President last Wednesday. Mr. Poillon advances to the presidency at thirty-eight years of age. His promotion to the highest office in this important corporation signifies a tendency on the part of bank managements to draft the services of very young men for the heaviest executive responsibilities. We have in mind several men still young in years who have recently been placed at the head of New York trust companies, most of them since the 1907 banking troubles. A few such cases are: Edwin G. Merrill, President of the Union Trust Co.; Alexander S. Webb Jr., President of the Lincoln Trust Co.; John W. Platten, President of the United States Mortgage & Trust Co.; Arthur King Wood, President of the Franklin Trust Co.; Willard V. King, President of the Columbia Trust Co., and Frederick G. Lee, President of the Broadway Trust Co. Henry Parish, President of the New York Life Insurance & Trust Co., one of the most conservatively managed trust companies in this country, is the dean of all the trust company presidents in this city, having served about forty years in his present position.

—The resignation of William A. Nash as President of the Corn Exchange Bank of this city, with his subsequent election as Chairman of the board, and the accession of Walter E. Frew to the presidency was one of the changes of moment made this week. Mr. Nash retires as President after serving twenty-eight years in the office. As in the case of A. Barton Hepburn, who last week became Chairman of the Board of the Chase National, Mr. Nash in the newly-created post will continue his active connection with the institution with which he has so long been identified. Mr. Frew takes the presidency after officiating for twelve years as Vice-President. Both Messrs. Nash and Frew have long been actively concerned in the furtherance of the city's banking interests, and as executive members of the Clearing-House Association during the panic days of three years ago, they contributed to the development of plans which operated to bring about a restoration of confidence. Mr. Frew was born July 18

1864 in Brooklyn of Scotch extraction and received his education in the private and public schools of that borough. He began his banking career when fifteen years of age, and after six years' employment with the firm of Shepherd Knapp & Co., stock brokers, then at 8 Broad Street, he entered the Eleventh Ward Bank as a clerk. His rise began when he was appointed Cashier of the Queens County Bank of Long Island City, of which he became President in 1895. In 1899 he was made Vice-President of the Corn Exchange Bank of this city. Mr. Frew has the happy faculty of making friends and his bearing inspires confidence. He is succeeded as Vice-President of the bank by William H. Nichols of the General Chemical Co. Henry B. Vaughan was also this week added to the directorate of the institution.

—George N. Miller has been elected a director of the Fidelity Bank of this city to succeed the late Hugh J. Grant.

—Harrison E. Gawtry has retired as a trustee of the Union Trust Co. of this city because of impaired health.

—The Fidelity Trust Co., corner of Chambers St. and West Broadway, this city, issues a small booklet which it is distributing to parties desiring to open new banking accounts, called "A Little About Our Usefulness." Samuel S. Conover is President. On Dec. 31 1910 the company's deposits were \$7,036,052. Its capital is \$750,000, surplus and undivided profits \$961,094. The company began business May 22 1907.

—W. E. Volk, until recently connected with the Union Trust Co. of this city, has been appointed Eastern correspondent of the Farwell Trust Co. of Chicago. He has opened an office in the Trinity Bldg., 111 Broadway, and will engage in a general bond business. Earle A. Miller, formerly the New York manager of Burgess, Lang & Co. of Boston, is associated with Mr. Volk.

—The Public Bank of this city paid its second dividend, amounting to 10%, on Jan. 3. The first payment was made Oct. 4, with the payment of a 5% dividend. The bank has a capital of \$200,000.

—Frank L. Grant, formerly President of the Northern Bank of this city, which suspended last month, was indicted on Thursday, misdemeanor, it is said, being charged, in having concealed and failed to report a loan of \$69,000 to the directors. He was released under \$5,000 bail, after entering a plea of not guilty. A number of banking institutions in the city have afforded relief to the depositors of the Northern by advancing them 50% of their accounts, accepting as collateral for the loans the bank books of the depositors. The depositories of the Northern Bank appointed by the Banking Department are the Bank of the Manhattan Company, the United States Mortgage & Trust Co., the Colonial Bank and the Empire Trust Co.

Four trustees of the Washington Savings Bank, of which Joseph G. Robin was President, were indicted on perjury charges on the 13th inst., namely, Charles K. Lexow, Thomas F. Murphy, William P. Youngs and Dr. Harrie A. James. They were all released under \$3,000 each.

—The 1910 Supplement to Paine's Banking Laws (6th edition), in which is incorporated all the amendments to the Consolidated Banking Law of New York State passed during the Legislative session of 1910, has just been issued. It is in convenient pamphlet form of 44 pages, with heavy paper covers. The compilation is the work of Willis S. Paine, who includes in the book the text of the new Article 3a of the General Business Law relative to private banking, the amendment to the Penal Law relative to the issue of certificates of deposit by banks and trust companies, as well as the recent opinions of the Attorney-General construing various sections of the Consolidated Banking Law. The book is published by Matthew Bander & Co., Albany, and the charge for the same is 50 cents.

—The old firm of N. W. Harris & Co. of New York and Boston began business last Monday under the new name of Harris, Forbes & Co. The partners and the policy of the management remain the same.

—Henry W. Reighley, who has been acting as Second Vice-President and Secretary of the Fulton Trust Co. of New York, was elected this week Second Vice-President of the institution, and Charles M. Van Kleeck, the Assistant Secretary, was advanced to the secretaryship.

—The report of D. J. Herriek as referee in the matter of the fees to be awarded to the temporary receivers of the Oriental Bank of this city was confirmed by Supreme Court Justice Davis on the 29th ult. Mr. Herriek allows \$9,441 for the fees and disbursements of the Carnegie Trust Co. and

Henry Schneider, who served temporarily as receivers for about a month after the suspension of the institution early in 1908. The Carnegie Trust, it is stated, will receive \$3,000 and Mr. Schneider \$1,000, the remainder being used to meet incidental expenses. The total amount asked for, it is understood, was \$23,998.

—The annual statement of the Guardian Trust Co. at 170 Broadway, this city, showed that institution's gross deposits to be \$3,644,399 at the close of business Dec. 31 1910. The company's capital stock is \$500,000 in addition to \$537,235 surplus and profits; aggregate resources \$4,689,047; while its cash in hand and in banks was \$1,291,929, demand and time loans \$2,506,560, stocks and bonds \$304,651 (at market value), bonds and mortgages \$503,600, real estate \$22,000 and accrued interest receivable \$42,306. The active officers are: Robert C. Lewis, Vice-President; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary.

—The voluntary liquidation of the Brooklyn Bank of Brooklyn Borough was decided upon at a meeting of the stockholders of the institution on the 14th inst. The plan pursued by the Williamsburgh Trust Co., which is now being liquidated through the Metropolitan Trust Co. of Manhattan, will be followed by the Brooklyn Bank, the latter having arranged to secure from the Metropolitan sufficient funds to enable the immediate payment of its depositors in full. Like the Williamsburgh Trust, the Brooklyn Bank suspended operations in October 1907 and resumed in June 1908, its rehabilitation having been brought about partly through the aid of the Metropolitan Trust Co., from which, it was understood, a loan of \$600,000 was obtained. It was also stated at the time of reorganization that the bank had absorbed the International Trust Co., which was organized in the fall of 1907 and whose affairs were more or less involved with those of the bank. With its resumption in 1908, Daniel O. Underhill was at the head of the institution. In September last new interests became associated with the bank and Charles B. Hobbs replaced Mr. Underhill in the presidency. A statement which has been given out by Mr. Hobbs with regard to the decision to wind up its affairs says:

The Brooklyn Bank has had to strive ever since we resumed business following the panic of 1907. The condition was not sufficiently strong to attract new business, and notwithstanding every honest effort made to get the bank in better condition, we have not received proper encouragement. When the suggestion was made to liquidate so that depositors and creditors could be paid in full, it seemed wise. We will not take any chance of losses to other depositors or creditors.

At the meeting of the stockholders and directors arrangements were consummated whereby the Metropolitan Trust Co. of Manhattan has agreed to loan sufficient funds to enable us to pay all depositors in full at the earliest possible date.

The bank has a capital of \$300,000. In the November 10 1910 statement its deposits were \$769,600.

—An especially pretty calendar which it has been our pleasure to receive comes from the Long Island Loan & Trust Co. of Brooklyn. A copy of the painting, "Indian Summer," by George Howell Gay, is the basis of the attractiveness of the calendar, a noticeable feature of which is the absence of advertising matter.

—The Dec. 31 1910 statement of the City Trust Co. of Newark, N. J., shows deposits of \$1,157,321 and total resources of \$1,349,876. The capital of the institution is \$100,000, and it has surplus and profits of \$80,190. The following officers were re-elected at the annual meeting on the 17th inst.: F. W. Hannah, President; Irving Smith and William Halsey Peck, Vice-Presidents, and E. S. Carr, Secretary and Treasurer.

—The banks and trust companies of Newark, N. J., are said to have entered into an agreement under which no interest will be allowed on deposits subject to check where the accounts are less than \$500. This arrangement is understood to be in vogue among many of the institutions in Jersey, in accordance with an agreement entered into by members of the New Jersey Bankers' Association at their annual session last May. Under the latter agreement, which was not made binding upon the members, but was to be entirely voluntary, it was decided to make 3½% the maximum rate of interest on deposits and to pay 2% on checking accounts where the average balance is over \$500.

—At the annual meeting of the board of managers of the Montclair (N. J.) Savings Bank, held on the 17th inst., the following officers were elected: Thomas W. Stephens, President; Ralph T. Crane, Vice-President and Treasurer; and Stanley R. Soverel, Secretary and Assistant Treasurer. Mr. Stephens, who is at the head of the New York banking firm of T. W. Stephens & Co., at 2 Wall Street, succeeds

Philip Doremus, recently deceased, who had been the President since the organization of the institution in 1893. Mr. Crane had been the Secretary and Treasurer for a number of years. The bank had had an enviable growth, having deposits of about \$3,000,000 and over 9,000 depositors.

—The Union Trust Company of New Jersey, Jersey City, has for some months been occupying its handsome new banking quarters on the corner of Montgomery and Washington streets. The building is especially convenient for New York customers, being adjacent to the Pennsylvania RR. ferries and the McAdoo tunnels. A unique feature is the maintenance for the exclusive use of its patrons of a handsomely equipped suite of corporation meeting rooms, to be used for corporation meetings, stockholders' elections, &c. The institution has had installed one of the strongest and heaviest safe-deposit vaults in New Jersey. It has a capital and surplus of \$678,000 and deposits of \$2,229,616. The official staff is composed of Samuel Ludlow Jr., President; John J. Gorman and Joseph E. Bernstein, Vice-Presidents; James G. Hasking, Vice-President and Treasurer, and George E. Bailey, Secretary.

—The semi-annual statement of the Union Discount Co., London, has come to hand and is given in detail on another page. The balance sheet of Dec. 31 1910 shows gross assets of \$125,166,926. Out of the profits for the half-year there was added \$100,000 to the reserve fund, which now stands at \$3,000,000; a semi-annual dividend was paid at the rate of 12% per annum, calling for \$225,000, and after other deductions a balance of \$383,082 was carried forward to the next account.

—Continued progress is recorded by the Plainfield Trust Co. of Plainfield, N. J., in its semi-annual statement for Dec. 31 1910. At the close of the year which marked the institution's establishment—on Dec. 31 1902—its deposits were \$380,427; from this there was an increase to \$1,592,236 Dec. 31 1905, to \$2,098,154 Dec. 31 1908 and to \$3,108,037 on Dec. 31 1910. The company began to pay dividends July 1 1910 at the rate of 10% annually. Its surplus and profits, which were \$156,023 in 1908, are now \$216,307, in addition to a capital of \$100,000. The officials are: President, Orville T. Waring, of the Standard Oil Co.; Vice-President, Augustus V. Heely, Vice-President of the Farmers' Loan & Trust Co., New York; Vice-President, J. Herbert Case, Vice-President of the Franklin Trust Co., New York; Vice-President, Henry A. McGee, of the Standard Oil Co.; Secretary and Treasurer, H. H. Pond, and Assistant Secretary and Treasurer, De Witt Hubbell.

—The Morristown Trust Co., of Morristown, N. J., Samuel Freeman, President, has established a record by paying \$1,898,885 in interest to depositors since its organization Dec. 15 1892. This company allows 3% on accounts of \$100 or over, subject to check on demand without notice, payable in New York funds, if desired. Its deposits on Dec. 31 1910 were \$6,647,319; capital, \$600,000, in addition to surplus and profits of \$1,415,715 and aggregate resources \$8,681,498. President Freeman has issued a brief comparison of the New Jersey and New York tax and inheritance laws for distribution. The advantages of tax-exemption in New Jersey are pointed out to a taxpayer in New York State. The board of directors of this institution consists of prominent New York bankers who are residents of Morristown.

—Walter Duffy, President of the Lincoln National Bank of Rochester, N. Y., died on the 14th inst. Mr. Duffy, who had previously been Vice-President, succeeded the late Eugene Satterlee in the presidency of the bank a year ago. He was also President of the New York & Kentucky Distilling Co., the Duffy Malt Whiskey Co. and Vice-President of the Lafayette Hotel Co. of Buffalo.

—A bill has been presented to the Massachusetts Legislature on behalf of the Old Colony Trust Co. of Boston, under which legislative authority to complete the merger of the City Trust, the Massachusetts Trust and the Mercantile Trust companies of Boston with the Old Colony is sought. The business of these various organizations is already part of that of the Old Colony. That of the City Trust was taken over in Feb. 1910; the City Trust had itself previously (in 1906) acquired the Mercantile Trust, the latter then passing out of existence as a separate institution; still earlier, in 1904, a consolidation of the business of the Massachusetts Trust with the Mercantile Trust was effected. The Boston "Herald" states that "as matters stand now the Old Colony Trust in its ownership of the other companies is practically in the position of a holding company. When the Old Colony purchased the

stock of the City Trust some time ago, that company was already in possession of the majority stock of the other two companies. The purchase was called a merger, but was not so in reality, the only material change being in the stock ownership." The bill, it is stated, provides that "no merger shall cause a termination of the several corporate franchises of the existing companies, but that the corporate existence of each company shall be controlled by the Old Colony Trust Co., and all the privileges, franchises, rights, titles and interests shall forthwith, without deed or transfer, be vested in that company." It is further provided, according to the "Herald," that the Old Colony may increase its capital to the aggregate amount of the authorized capital of the constituent corporations, subject to certain requirements of the law, and that it shall assume the liabilities, debts and obligations of the constituent companies. Other corporations which may hereafter be organized are prohibited from using the names of the companies forming the Old Colony without the consent of the latter.

—Control of the Blue Hill National Bank of Milton, Mass., is reported to have passed to Robert F. Herrick, who has succeeded Samuel Gannett as President of the institution. Mr. Herrick is said to have paid \$185 per share for a majority interest in the bank, which has \$200,000 capital. He is a director of the First National Bank of Boston.

—C. A. Pike has been chosen to succeed A. F. Hitchcock as Cashier of the City National Bank of Holyoke, Mass., the latter having tendered his resignation to take effect Feb. 1. Mr. Pike is at present connected with the Orange (Mass.) National Bank.

—Richmond H. Ingersoll, former Treasurer of the failed York County Savings Bank of Biddeford, Me., who was indicted in September, charged with the larceny of \$1,300 from the institution, was sentenced on the 13th inst. to two years' imprisonment. The institution suspended on Aug. 12 as the result of a shortage said to amount to \$300,000.

—On Dec. 27 the Bath Trust Co. of Bath, Me., was appointed receiver for the People's Safe Deposit & Savings Bank of that city. The institution was closed on Nov. 28 under an injunction issued by Associate Justice Savage of the State Supreme Court, on petition of State Bank Examiner Skelton. The latter, in explanation of his action, maintained that there was strong competition in the vicinity for business, and that the institution was not on a firm enough basis to compete with the other banks.

—Frank C. Deering and Frank W. Nutter were on the 4th inst. appointed receivers for the Saco Savings Bank of Saco, Me., which was closed under a temporary injunction on Dec. 16. The closing of the institution was decided upon by Bank Commissioner Skelton and four of its trustees because of a falling off in its deposits and because it was feared that further expected withdrawals in January could be met only by means which would ultimately result in losses to the depositors as a whole. Luther R. Moore, President of the bank, died on the 16th inst. after a long illness.

—Owing to pressure of other matters, J. V. McNeal retired as Vice-President of the Maryland Trust Co. of Baltimore at this week's annual meeting. He is succeeded in the office by Oscar G. Murray, and Carroll Van Ness, heretofore Secretary of the company, has been made Second Vice-President. The office of Secretary remains open for the present. Joseph I. France, Arthur G. Wellington and Henry B. Wilcox are new directors, and J. L. Blackwell and Grier Hersh are retiring members.

—William McK. Reed, late Assistant Cashier of the First National Bank of Pittsburgh, was this week elected President of the Third National Bank of that city. James T. Hamilton, whom he succeeds in the presidency, had temporarily accepted the office six months ago, following the death of Julius Bieler. Mr. Hamilton has now become Vice-President of the institution. Mr. Reed was connected with the First National for nineteen years.

—E. H. Myers Jr. has been elected Second Vice-President of the German National Bank of Pittsburgh.

—Authority was recently given Receiver J. D. Lyon, of the Iron City Trust Co. of Pittsburgh, to pay to the stockholders a dividend of \$2 50 a share. Mr. Lyon, in announcing the dividend, stated that it represented a total distribution of \$122 50 per share. The company, which had a capital of \$2,000,000, suspended on Oct. 23 1907.

—At the annual meeting of the stockholders of the Second National Bank of Cincinnati, Charles H. Davis retired as President and was elected Chairman of the board. E. E.

Galbreath, heretofore Vice-President, has become President; William Albert continues as a Vice-President, and G. W. Williams, who was Cashier, has also been named as a Vice-President; John Gutting has been advanced from the office of assistant cashier to the cashiership; Richard Johns and Samuel Beresford are Assistant Cashiers.

—The enlarged State Savings Bank & Trust Co. of Columbus, O., began business on the 16th inst., following the consummation of the consolidation of the Capitol Trust Co. and the State Savings Bank & Trust, in accordance with plans referred to in this department Dec. 17. The proceedings were ratified by the stockholders of the uniting institutions at meetings held early this month. The consolidated institution has a capital of \$400,000, the State Savings Bank & Trust, the continuing company, having doubled its \$200,000 capital. W. D. Guilbert, who was President of the Capitol Trust, retires from active service. Edwin R. Sharp continues as President of the State Savings Bank & Trust, of which William F. Burdell is Vice-President, and Alexander Mackenzie, who was Secretary and Treasurer of the Capitol Trust, is Cashier.

—Felix A. Jacobs has been made a Vice-President of the Union National Bank of Columbus, O., and Carl G. Agler has been made an Assistant Cashier.

—The consolidation of the First National Bank and the Second National Bank of Akron, O., through which is created the First-Second National Bank, has been ratified by the shareholders.

—B. B. Seymour, formerly State Superintendent of Banks in Ohio, has been elected President of the National Bank of Ashtabula, at Ashtabula, O. Before his appointment as head of the Banking Department in 1908, Mr. Seymour was Cashier of the bank of which he has now become President.

—Arrangements to consolidate the First National Bank and the First Trust & Savings Bank of Gary, Ind., are said to have been made. The First National, it is understood, is the continuing institution.

—H. M. Zimmermann has resigned as Bank Commissioner of the State of Michigan to become Vice-President and director of the Detroit United Bank. Edward H. Doyle has been named to succeed him as Bank Commissioner.

—The American Exchange National Bank of Detroit has been absorbed by the Old Detroit National Bank, the transfer of its business to the latter having occurred on Tuesday the 17th inst. Negotiations for the acquisition of the absorbed bank by the Old Detroit National were perfected by the directors of the American Exchange last week, following the annual meeting. At that meeting John N. Bagley was elected President of the American Exchange, to succeed James N. Wright, who died on Nov. 13, and Hamilton Dey in turn succeeded Mr. Bagley as Vice-President. As a Federal institution the American Exchange National dates from 1868; it was the successor of the private bank of Alexander H. Dey & Co. Its capital at the time of the merger was \$400,000 and its deposits on Nov. 10 were approximately \$1,000,000. The Old Detroit National was organized in 1863; it was originally the Second National, later the Detroit National, and in 1902 became the Old Detroit National. It has a capital of \$2,000,000 and its deposits in November amounted to nearly \$15,000,000. Alexander McPherson is President.

—Joseph T. Collins has been elected Secretary and Treasurer of the Wayne County Savings Bank of Detroit to succeed Edward H. Collins.

—Howard W. Fenton has been re-elected Treasurer of the Harris Trust & Savings Bank of Chicago, and has in addition been made a Vice-President to succeed Nathan C. Kingsbury, who resigned to become associated with the American Telephone & Telegraph Co. Mr. Kingsbury continues as a director of the bank.

—The rejection of an offer to consolidate the Milwaukee National Bank of Wisconsin, at Milwaukee, with another local institution, and its decision to continue as a separate organization, is made known in the following statement to stockholders and depositors, recently issued by W. F. Filter, Cashier of the bank:

Although a large bonus was offered by a very strong financial institution of this city for the business and good-will of the Milwaukee National Bank, our directors decided unanimously to continue business. Thanking you for past favors, hoping for a continuance of the same and wishing a happy and prosperous New Year, we are
Yours respectfully,

W. F. FILTER, Cashier.

—Arthur H. Lindsay has been made Vice-President and a director of the Marine National Bank of Milwaukee. Mr.

Lindsay advances from the office of Cashier, to which office former Assistant Cashier Edward H. Williams has now been elected. George Moore and G. D. Prentiss, both heretofore tellers in the bank, have been made Assistant Cashiers, and Thomas J. Durnin has been elected Secretary.

—William B. Dean has become Vice-President of the Second National Bank of St. Paul, succeeding F. D. Monfort, who resigned last month. Edwin Mott, Assistant Cashier of the bank, has been elected to its directorate.

—H. P. Newcomb and W. M. Koon are newly elected Assistant Cashiers of the Northwestern National Bank of Minneapolis.

—New directors on the board of the Northwestern National Bank of Minneapolis are John S. Pillsbury, F. C. Van Dusen, C. J. Winton and Albert C. Cobb.

—An exquisite calendar of a convenient size has been issued by the Colorado Title & Trust Co. of Colorado Springs. It is embellished with a reproduction in colors of Philip Boileau's painting, "Winter," typified in a pleasing presentation of young womanhood clad in furs, amply protected against the wintry blasts, which she is seemingly facing.

—The First National Bank of Denver, Colo., the present month moved into its magnificent new banking quarters at the corner of Seventeenth and Stout streets. The main banking room, to which we have previously referred at length in these columns, is conceded to be one of the finest in the country. The bank occupies two floors and the basement, covering in all about an acre of floor space, which will afford ample room for the enlargement of the institution. On the opening day the officers were showered with numerous floral tributes and received hundreds of messages of good will from their many friends throughout the country. David H. Moffat, the well-known Colorado railroad builder and capitalist, is at the head of the institution. Thomas Keely is Vice-President and F. G. Moffat Cashier.

—J. R. Cooke, an Assistant Cashier of the Third National Bank of St. Louis, and August A. Busch have been elected to the directorate of that institution. E. C. Stuart has been added to the bank's list of Assistant Cashiers.

—W. L. McDonald has been elected a director of the National Bank of Commerce in St. Louis, of which he is a Vice-President.

—William H. Thomson has been chosen a Vice-President of the Boatmen's Bank of St. Louis and E. M. Hubbard has been elected Cashier, succeeding Mr. Thomson, who held the cashiership for forty-four years.

—George W. Clarkson has become President of the Grand Avenue Bank of St. Louis, replacing E. E. Magill.

—In the State National Bank of St. Louis, H. L. Stadler has been elected to take the place of the late Logan Tompkins as Cashier. Mr. Stadler had previously been Assistant Cashier.

—A. C. F. Meyer, who is Cashier of the South Side Bank of St. Louis, has been made Second Vice-President, succeeding Charles S. Reuss, resigned. Mr. Meyer retains the cashiership.

—A new bankers' organization has been formed in St. Louis, whose purpose, it is announced, is to promote "the social, friendly and business relations of its members." The association is known as the Banker's Club of St. Louis, and B. F. Edwards, President of the National Bank of Commerce, is its President. The other officials in the club are: Vice-Presidents, Breckinridge Jones, President of the Mississippi Valley Trust Co., and Edwards Whitaker, President of the Boatmen's Bank; Secretary, W. W. Hoxton, Manager of the Clearing-House Association, and Treasurer, A. O. Wilson, Vice-President of the State National Bank. The club had a membership of ninety-two at its initial meeting, the members, we learn from the "Globe-Democrat," including officers of banks which are members of the St. Louis Clearing-House Association, and one representative, not below the position of Cashier, Secretary or Treasurer, from each bank or trust company clearing through members of the Clearing House, and in addition the Assistant Treasurer of the United States, national bank examiner, State Bank Commissioner, Manager and examiner of the Clearing House. Meetings are to be held the third Tuesday of December, February, April and October.

—J. Z. Miller Jr., who is said to have purchased 80% of the \$100,000 capital of the Western Exchange Bank of Kansas City, Mo., has been elected President of the institu-

tion to succeed Jere S. Lillis. Mr. Miller has been a Vice-President of the Commerce Trust Co. of Kansas City for the past two years. The interest he acquires in the bank is reported to consist of 560 shares owned by the Lillis family and 240 shares owned by W. T. Johnson, W. H. Lucas, H. L. Waldo and D. S. McGonigle. The Kansas City "Star" reports the price paid by Mr. Miller as \$330 per share. The 200 shares which have not changed hands are owned by Henry Koehler, Cashier, and John Perry.

—James B. Brown has resigned the presidency of the First National Bank of Louisville, Ky., having become associated with the National Bank of Commerce of that city as Vice-President, a post created especially for him. Mr. Brown had been President of the First National since November 1908 and prior to that had been its Cashier for two years.

Embry L. Swearingen has succeeded to the presidency of the First National. He had heretofore been Chairman of the board of directors, which office will be discontinued. Mr. Swearingen is also President of the Kentucky Title, Savings Bank & Trust Co. and President of the Kentucky Title Co.

—John Stites, formerly Chairman of the Board of the Fidelity Trust Co. of Louisville, Ky., was elected a Vice-President of the Louisville Trust Co. at the annual meeting on the 12th inst. The post which Mr. Stites fills in the latter institution is a new one, the company having heretofore had but one Vice-President, John B. Pirtle, who continues in that capacity. Mr. Stites retired from the chairmanship of the Fidelity on the 7th. It is understood that the office will be abolished.

James C. Mahon has made known his intention to retire as Secretary of the Fidelity Trust, having decided to enter into business independently as an expert accountant and bank examiner, with offices in the Keller Building, Louisville.

—It is reported that the Bank of Kentucky at Lexington, Ky., which made an assignment on Dec. 5, was reorganized on the 5th inst., and negotiations for the purchase of the property from Assignee J. W. Porter have been authorized. State Insurance Commissioner C. W. Bell is said to have been chosen President of the organization.

—Joseph T. Howell, late President of the Carnegie Trust Co. of New York, was elected President of the Cumberland Valley National Bank of Nashville on the 14th inst. Mr. Howell, prior to his three months' connection with the Carnegie (he assumed its headship last October), was identified with the banking interests of Nashville for over thirty years, during all of which period he was associated with the Fourth National Bank. The institution over which he has now been chosen to preside is practically a new one; it began business in April 1910 with a capital of \$300,000. It is stated that an increase to \$500,000 is contemplated. J. N. Sperry, whom Mr. Howell succeeds as President, continues with the bank as a director.

—E. A. Lindsey, who was elected President of the Hermitage National Bank of Nashville, Tenn., last month, has resigned, and is slated to become President of a new financial institution now being organized in Nashville under the name of the Tennessee Trust Co. W. J. Cude, who has also retired as a Vice-President of the Hermitage National, is one of the incorporators of the projected institution, which is to have \$400,000 capital.

—At the annual meeting of the Hermitage National Bank on the 10th inst. B. F. Moore was elected to the presidency of the institution. Mr. Moore has for several years been President of the Murfreesboro Bank & Trust Co. of Murfreesboro, Tenn. Other changes in the management of the Hermitage National are the election of Dr. M. C. McGannon as First Vice-President, Frank Dibrell as Second Vice-President and J. J. Green as Cashier.

—W. C. Dibrell has been elected President of the Fourth National Bank of Nashville, Tenn., the vacancy in the office having existed since October, with the resignation of Joseph T. Howell. Mr. Dibrell has been a director of the institution for nearly thirty years, and has been one of its Vice-Presidents for twelve years. In addition to Assistant Cashier G. W. Pyle, C. H. Litterer, heretofore receiving teller of the bank, has also been given an assistant cashiership. J. S. McHenry is Cashier.

—P. D. Houston, previously Cashier of the First Savings Bank & Trust Co. of Nashville, has been chosen a Vice-President of the institution; his successor as Cashier is M. E. Holderness, who advances from the office of Assistant Cashier.

—The American National Bank of Chattanooga, Tenn., has discontinued business, having been merged with the First National Bank, following the purchase of its assets by interests in the First. The transaction was effected at the close of Business December 31. As to the particulars of the proceedings, the Chattanooga "Times" states that "at an agreed price, which is said to have been in the neighborhood of \$165, a number of the stockholders of the First National bought the capital stock and surplus of the American National, retaining for themselves such part as they desired, and distributing among their friends—business men, manufacturers and professional men of Chattanooga—the remainder." The First National will now increase its capital from \$500,000 to \$750,000, the proposed addition of \$250,000 being identical with the capital of the American National. Charles A. Lyerly will continue as President of the First National. H. S. Probasco, President of the American National, it is announced, retires from the banking field, temporarily at least.

—The stockholders of the Atlanta National Bank of Atlanta, Ga., have elected as a Vice-President of their institution James S. Floyd, heretofore Assistant Cashier. George R. Donovan, Cashier of the bank, has been elected to the directorate.

—Action toward increasing the capital of the Fulton National Bank of Atlanta from \$300,000 to \$500,000 was taken at the annual meeting of the shareholders on the 10th inst. The bank began business a year ago.

—Arrangements have been made to increase the capital of the Fourth National Bank of Macon, Ga., from \$250,000 to \$300,000. It is stated that the new stock has already been subscribed at the selling price of \$127 per share. R. C. Dunlop and Marvin K. Brooks have become Assistant Cashiers of the institution. Francis E. Williams, who had previously served as Assistant Cashier, is now Cashier.

—The Commercial National Bank of Macon has also taken steps to increase its capital. The stockholders have approved the proposition to raise the amount from \$125,000 to \$200,000, the new issue to be sold at 120.

—The Savannah Trust Co. of Savannah, Ga., is remembering its friends with a most artistic and handsome "Greeting" booklet.

—During the past two years in which the Citizens' & Southern Bank of Savannah, Ga., has been occupying its handsome new building, the business of the institution has been rapidly increasing. It appears from the recent statement for Jan. 7 last that in the two years since Jan. 7 1909 deposits have increased from \$5,783,204 to \$7,729,050 and total resources from \$7,223,982 to \$9,313,739. The officers are Mills B. Lane, President; Horace A. Crane, Vice-President; Geo. C. Freeman, Assistant to President, and Gordon L. Groover, Cashier.

—The Bank of Tampa at Tampa, Fla., is reported to have been closed by the State Comptroller on the 5th inst., pending an examination of its books. The bank has a capital of \$100,000 and its deposits are said to amount to \$280,000.

—The liquidation of the First State Bank & Trust Co. of Fort Worth, Texas, was decided upon at a meeting of the directors and stockholders of the institution on December 16. It is announced that, through the Fort Worth Clearing-House Association, an arrangement has been made under which all depositors will be paid in full by the Farmers' & Mechanics' National Bank of Fort Worth. The First Trust & Savings Bank began business in February 1908 with a capital of \$100,000. Its deposits were in the neighborhood of \$400,000. Its decision to liquidate is reported to have been due to its inability to realize on its paper in time to meet maturing obligations. The bank, it is said, operated under the State guaranty law.

—Lynn P. Talley has resigned as Assistant Cashier of the City National Bank of Dallas to become Cashier of the Lumberman's National Bank of Houston, Tex., succeeding A. S. Vandervoort. The change will take effect Feb. 1.

—Beverly D. Harris, who has been Cashier of the South Texas National Bank of Houston for the past three years, has been elected active Vice-President of that institution. He will also continue in the cashiership. It is understood that he has been assigned to the new post to relieve Vice-President J. E. McAshan of some of the duties in connection with the management of the bank. Henry Brashear continues on the board, but retires as a Vice-President. A. Breyer withdraws from the directorate, being succeeded by

R. Lee Blaffer. The institution has three new Assistant Cashiers, namely Aug. de Zavala, Paul G. Taylor and R. H. Hanna Jr. C. A. McKinney and Chas. F. Schultz retire as Assistant Cashiers.

—The Security Savings Bank of Los Angeles is distributing with its compliments a little volume, bound in flexible leather, in which is furnished the text of the Bank Act of California which became effective on July 1 1909. One of the features of the new law, mention of which has heretofore been made, is its provision for the organization of a Banking Department under the headship of a Superintendent of Banks, who replaces the bank commissioners of former years.

—Joseph F. Fuhrmann, paying teller in the National Bank of Commerce, Tacoma, Wash., was arrested on the 22d ult. and held under \$4,000 bonds on a charge, it is reported, of embezzling \$20,000 of the bank's funds. The Portland "Oregonian" states that the actual embezzlement will total \$92,000, practically all of which is covered by property holdings and security he has turned over to the bank. The money is said to have been invested by the accused in timber lands and lumber enterprises.

—R. L. Durham has been chosen to succeed J. Frank Watson as President of the Merchants' National Bank of Portland, Ore. Mr. Watson retires after serving seventeen years in the office. The new executive, Mr. Durham, has been identified with the bank for the past fifteen years as Vice-President, and was formerly City Auditor. M. L. Holbrook has become Vice-President of the institution.

—J. W. Maxwell resigned as a Vice-President and director of the Seattle National Bank of Seattle, Wash., at the annual meeting on the 10th. S. P. Jocelyn also retires from the board.

—The net profits of the Merchants' Bank of Canada (head office Montreal) exceeded a million dollars in the year just closed. The statement for Nov. 30 1910 reports the amount as \$1,057,140, as against \$831,159 the year before and \$738,597 for the year ending Nov. 30 1908. Distributions in the present instance were made from a sum totaling \$1,159,297, this including the profits of \$102,157 brought forward from last year. The bank paid out in dividends \$510,000, transferred \$400,000 to the reserve fund, which now stands at \$4,900,000; applied \$100,000 in writing off bank premises account, and contributed \$50,000 to the officers' pension fund, carrying forward as a balance to profit and loss account \$99,297. Deposits at call have increased since the last annual statement from \$19,220,454 to \$21,457,952, while deposits subject to notice have advanced from \$28,987,961 to \$32,633,323. The total assets, now at \$71,600,059, compare with \$66,800,152 a year ago. The bank pays dividends of 9%, having been raised from an 8% basis during the last half of the year. The entrance of the bank into the Maritime Provinces occurred the present year, with the opening of branches at Halifax, N. S., and St. John, N. B., and its chain of branches now reaches from the Atlantic to the Pacific Ocean. E. F. Hebden is General Manager and T. E. Merrett Superintendent of Branches.

—Substantial growth in the business of the Bank of Ottawa (head office Ottawa) is shown in its report for the year ending Nov. 30 1910. The net profits for the past twelve months, at \$532,353, are \$111,288 greater than those for the previous year, the deposits have increased more than three and a half million—from \$28,776,193 to \$32,418,445—while the aggregate resources have grown from \$39,212,189 to \$43,654,939. The paid-up capital of the institution has also been raised during the year from \$3,297,550 to \$3,500,000, while the rest account has been increased from \$3,297,550 to \$3,900,000. Part of the addition in the latter case, namely \$202,450, represents premium on new stock issued, while \$400,000 was transferred from profit and loss account, the amount available for appropriation, including the net profits of \$532,353 and the balance of \$455,920 at the credit of profit and loss Nov. 30 1909, having been \$988,273. The dividend rate was increased with the September payment from 10% to 11%, and the amount applied in the four disbursements aggregated \$360,334. The sum of \$100,000 was also applied in the reduction of bank premises and furniture, and \$10,000 was transferred to the officers' pension fund. The balance carried forward to profit and loss account is \$117,939. David Maclaren is President of the institution George Burn is General Manager and D. M. Finnie, Assistant General Manager.

DEBT STATEMENT DEC. 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1910. For statement of Nov. 30 1910, see issue of Dec. 24 1910, page 1685; that of Dec. 31 1909, see Jan. 22 1910, page 213.

INTEREST-BEARING DEBT DEC. 31 1910.

Table with columns: Title of Loan, Interest Payable, Amount Issued, Registered, Amount Outstanding, Total. Includes items like 2s, Consols of 1930, 3s, Loan of 1908-18, etc.

Aggregate int.-bearing debt, 1,091,990,190 \$67,778,140 45,639,350 913,317,490 Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered; of \$50, all issues except 4s of 1908; of \$100, all issues; of \$500, all issues; of \$1,000, all issues; of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds; of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Table with columns: Description, Nov. 30, Dec. 31. Includes items like Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 15 1900, etc.

DEBT BEARING NO INTEREST.

Table with columns: Description, Nov. 30, Dec. 31. Includes items like United States notes, Old demand notes, National bank notes—Redemption account, etc.

RECAPITULATION.

Table with columns: Description, Dec. 31 1910, Nov. 30 1910, Increase (+) or Decrease (-). Includes items like Total gross debt, Cash balance in Treasury, Total net debt, etc.

The foregoing figures show a gross debt on Dec. 31 of \$1,303,231,937 69 and a net debt (gross debt less net cash in the Treasury) of \$1,063,838,465 55.

TREASURY CASH AND DEMAND LIABILITIES.

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

Table with columns: ASSETS, LIABILITIES. Includes Trust Fund Holdings, General Fund Holdings, Reserve Fund Holdings, and various sub-items like Gold coin, Silver dollars, etc.

STOCK OF MONEY IN THE COUNTRY.

The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for Jan. 3 1910 will be found in our issue of January 8 1910, page 88.

Table with columns: Description, Held in United States, Held in Treasury, Money in Circulation. Includes items like Gold coin and bullion, Gold certificates, Standard silver dollars, etc.

Total 3,509,356,855 316,976,469 3,192,380,386 3,122,154,538 Population of the United States Jan. 3 1911, estimated at 93,203,000; circulation per capita, \$34.25. (See note.)

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

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

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$35,542,254.92.

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

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending Jan. 20, Sat., Mon., Tues., Wed., Thurs., Fri. Includes items like Silver, per oz., Consols, new, 2 1/2 per cents., French rentes (in Paris), etc.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table with columns: 1910, Bonds and Legal Tenders on Deposit for, Circulation Afloat Under. Includes sub-columns for Bonds, Legal Tenders, Total. Includes items like Dec. 31, Nov. 30, Oct. 31, etc.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Dec. 31.

Table with columns: Bonds on Deposit Dec. 31 1910, U. S. Bonds Held Dec. 31 to Secure. Includes sub-columns for Bank Circulation, Public Deposits in Banks, Total Held. Includes items like 4% Loan of 1925, 3% Loan of 1908-1918, etc.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Dec. 1 and Jan. 1 and their increase or decrease during the month of December:

Table with columns: National Bank Notes—Total Afloat, Legal Tender Notes. Includes items like Amount afloat Dec. 1 1910, Net amount issued during December, Amount of bank notes afloat Jan. 1 1911, etc.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the year, also issued by our New York Custom House.

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), and Customs Receipts at New York (1910, 1909).

The imports and exports of gold and silver for the year have been as follows:

Table with columns: Month, Gold Movement at New York (Imports, Exports), and Silver—New York (Imports, Exports).

GOVERNMENT REVENUE AND EXPENDITURES.— Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Table showing Government receipts and disbursements for 1910 and 1909, categorized by month and type of receipt.

* Includes corporation tax of \$37,339 for December and \$23,675,006 for the elapsed portion of the year.

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

- CHARTERS ISSUED TO NATIONAL BANKS DEC. 23 TO JAN. 11. 9,909—The Berwind National Bank, Berwind, W. Va. Capital, \$25,000.

LIQUIDATIONS. 7,162—The First National Bank of Westhope, N. D., was placed in voluntary liquidation Dec. 13 1910.

- 1,508—The National Bank & Loan Co. of Watertown, N. Y., was placed in voluntary liquidation Dec. 15 1910.

CHANGE OF LOCATION. 4,381—The Inter-State National Bank of Kansas City, Kansas City, Kans., to Kansas City, Mo.

CHANGE OF TITLE. 4,250—The Anniston National Bank, Anniston, Ala., to "The Anniston City National Bank."

APPLICATIONS TO CONVERT APPROVED. The Bank of Clarksville, Ark., into "The National Bank of Clarksville," Capital, \$50,000.

Canadian Bank Clearings.—The clearings for the week ending Jan. 14 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 4.9%.

Table showing Canadian bank clearings by city for 1911, 1910, and percentage increase/decrease.

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

Table listing various securities for auction, including stocks and bonds, with their respective values and terms.

—Edward Aspinwall, formerly with C. H. Farnham, is now associated with F. W. Mason & Co., dealers in bonds and investment securities, 53 State St., Boston, Mass.

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

Table listing dividends for various companies, including the name of the company, the percentage, when payable, and the date of the next dividend.

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

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Jan. 14. The figures for the separate banks are the averages for 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.

Table showing financial data for banks: Capital, Surplus, Loans Average, Specie Average, Legals Average, Deposits Average, Reserve. Includes a list of banks and their respective figures.

On the basis of averages, circulation amounted to \$47,315,900 and United States deposits (included in deposits to \$1,680,000; actual figures January 14, circulation, \$47,370,000; United States deposits, \$1,672,000).

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

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 316.

Table titled STATE BANKS AND TRUST COMPANIES. Columns: Week ended Jan. 14, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside Greater N. Y., Trust Cos. outside Greater N. Y. Rows include Capital, Surplus, Loans and Investments, Specie, Legal-tenders and bk. notes, Deposits, Reserve on deposits, and P. C. reserve to deposits.

+ Increase over last week. —Decrease from last week. * As of Aug. 31. Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

a Transfer books not closed. b Extra dividend is in full of accumulated unpaid dividends and is payable in convertible 5% debentures. c Correction. e Payable in common stock.

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with 5 columns: Week ended Jan 14, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos., and various financial metrics like Capital, Loans, Deposits, etc.

Increase over last week. — Decrease from last week. 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 \$1,122,046,100, a decrease of \$38,789,500 from last week.

The averages of the New York 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 in all these figures.

Table with 7 columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, and Entire Res. on Deposit. Rows for Nov 12 to Jan 14.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending January 14, based on average daily results:

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

Table with 10 columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Deposits with Clearing Agent, Other Banks, and Net Deposits. Rows for various boroughs and districts of New York City.

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

We omit two ciphers (00) in all these figures

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, and Clearings. Rows for Boston and Philadelphia for Dec 24, 31, Jan 7, and 14.

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,045,000 on January 14, against \$3,042,000 on January 7.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For week, 1911, 1910, 1909, 1908. Rows for Dry Goods, General Merchandise, and Total.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with 5 columns: For week, 1911, 1910, 1909, 1908. Rows for Dry Goods, General Merchandise, and Total.

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 4 columns: Gold, Silver, Exports, Imports. Rows for Great Britain, France, Germany, West Indies, Mexico, South America, and All other countries for 1911, 1910, and 1909.

Of the above imports for the week in 1911, \$48,628 were American gold coin and \$ --- American silver coin. Of the exports during the same time, \$ --- were American gold coin and \$ --- were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Bankers' Gazette.

Wall Street, Friday Night, Jan. 20 1911.

The Money Market and Financial Situation.—The most interesting feature of the local situation is, undoubtedly, the accumulation of money at this centre. Last Saturday's bank statement showed an addition of about \$15,000,000 to the surplus reserve, making a total of \$33,800,000.

Money holdings have been further added to this week, although the movement hitherto is now subsiding. With this reserve in hand the banks are, of course, offering liberal terms to borrowers, and rates have further declined.

To these facts may be attributed, no doubt, the largely increased activity noted in the security markets. Sales of bonds at the Stock Exchange on Tuesday and Wednesday aggregated nearly \$11,000,000, in actual figures \$10,973,000, and in Wednesday's stock market 658,000 shares were involved. This large volume of business has not been maintained, however, and as the week draws to a close the transactions are on a more normal scale. The London money market has been firmer, but the Continental money markets are easier. The Bank of England reports a percentage of reserve amounting to 51 1/4—substantially above the average at this date in recent years; but the Bank rate is held at 4 1/2%. The French and German banks make favorable statements.

Other than the above there is little or no change in the general situation. Reports of railway traffic in the West and South indicate that there is as much or more activity in those sections than last year, but in the Central and Eastern parts of the country, where manufacturing is a much larger factor in railway earnings, results are quite different; bank clearings are witness to the same state of restricted trade.

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

The Bank of England weekly statement on Thursday showed an increase of bullion of £1,761,475 and the percentage of reserve to liabilities was 51.23, against 47.83 last week.

The rate of discount remains unchanged at 4 1/2%, as fixed Dec. 1. The Bank of France shows an increase of 3,425,000 francs gold and a decrease of 200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Jan. 14.	Differences from previous week.	1910. Averages for week ending Jan. 15.	1909. Averages for week ending Jan. 16.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 128,350,000
Surplus	196,781,500		180,024,400	165,447,700
Loans and discounts	1,219,924,800	Dec. 8,410,700	1,190,259,000	1,329,110,000
Circulation	47,315,900	Dec. 203,000	51,350,800	49,434,100
Net deposits	1,214,931,400	Inc. 11,463,400	1,190,694,000	1,404,459,700
U. S. dep. (incl. above)	1,680,400	Inc. 28,300	1,642,800	7,685,200
Specie	257,804,100	Inc. 18,600,700	245,851,000	293,344,600
Legal tenders	73,332,900	Inc. 2,161,000	73,828,100	83,358,500
Reserve held	331,136,600	Inc. 20,761,700	310,679,100	378,703,100
25% of deposits	303,738,350	Inc. 2,865,850	297,673,500	351,114,925
Surplus reserve	27,398,250	Inc. 17,895,850	22,005,600	25,588,175
Surplus, excl. U. S. dep.	27,818,350	Inc. 17,902,925	22,416,300	27,509,475

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 separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—After having been weak in the middle of the week, sterling became somewhat firmer to-day, demand closing at 4 85 1/4 and cable transfers at 4 86 1/4 asked.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for 60-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 82 1/2 @ 4 82 7/8 for 60 days, 4 85 7/8 @ 4 85 8/8 for cheques and 4 86 1/5 @ 4 86 2/5 for cables. Commercial on banks 4 82 @ 4 82 1/4 and documents for payment 4 81 3/4 @ 4 82. Cotton for payment 4 81 1/2 @ 4 81 3/4 and grain for payment 4 82 1/2 @ 4 82 3/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2 less 1-32 @ 5 22 1/2 for long and 5 20 less 3-32 @ 5 20 less 1-16 for short. Germany bankers' marks were 94 7-16 @ 94 1/2 for long and 94 15-16 @ 95 less 1-32 for short. Amsterdam bankers' guilders were 40.18 @ 40.20 for short.

The posted rates for sterling as quoted by a representative house have remained during the week on the following basis: 60 days, 4 83; sight, 4 86 1/2.

Exchange at Paris on London, 25f. 29 1/2c.; week's range, 25f. 30c. high and 25f. 27 3/4c. low.

Exchange at Berlin on London, 20m. 46 1/4pf.; week's range, 20m. 47pf. high and 20m. 45 3/4pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual	Sixty Days	Cheques	Cables
High for the week	4 83	4 85	4 85	4 86 3/8
Low for the week	4 82 1/2	4 80	4 80	4 85 5/8
Paris Bankers' Francs				
High for the week	5 21 1/2 less 1-16	5 20	5 19 3/4 less 3-32	5 20 less 1-16
Low for the week	5 22 1/2 less 1-16	5 20 3/4	5 20	5 20 less 1-16
Germany Bankers' Marks				
High for the week	94 1/2	95 less 1-32	95 1-16	95 1-16
Low for the week	94 1/4	94 15-16 less 1-32	95	95
Amsterdam Bankers' Guilders				
High for the week	40 1-32	40 2/4	40 28	40 28
Low for the week	40 less 1-16	40 18	40 22	40 22

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

5c. per \$1,000 discount. Boston, par. New Orleans, commercial, par; bank, \$1 per \$1,000 premium. San Francisco, \$1 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. St. Paul, 70c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board, \$1,000 Tenn. settlement 3s at 96, \$2,000 New York Canal 4s at 104 1/2 to 104 3/4 and \$50,000 Virginia 6s at 41 to 48.

As noted above, the market for bonds has been unusually active this week, a fact which is partly due to a special demand for two or three issues. In most cases prices are fractionally higher, but few bonds made noteworthy advances.

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	Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20
2s, 1930	registered	Q-Jan 100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
2s, 1930	coupon	Q-Jan 100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
3s, 1908-18	registered	Q-Feb 102	102	102	102 1/4	102 1/4	102 1/4
3s, 1908-18	coupon	Q-Feb 102	102	102	102 1/4	102 1/4	102 1/4
4s, 1925	registered	Q-Feb 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
4s, 1925	coupon	Q-Feb 115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
2s, 1936, Panama Canal	regis	Q-Feb 100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4

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

Railroad and Miscellaneous Stocks.—With more or less irregularity, the stock market has been generally strong throughout the week. Of a list of 30 active issues 28 show an advance to a higher level of prices. The net advance is, however, in most cases a moderate one. The highest prices were generally recorded on Wednesday and on that day also the largest volume of business, about 658,000 shares.

The upward movement was led by Norfolk & Western, which advanced nearly 6 points on rumors of increased dividend prospects. Other stocks which have been notably strong are St. Paul, Great Northern, Lehigh Valley, Int. Harvester, Consolidated Gas, American Tobacco and Smelting & Refining, Canadian Pacific, on the other hand, has lost a part of its recent almost phenomenal advance, closing over 3 points lower than its selling price on Tuesday, and Chesapeake & Ohio is fractionally lower than last week.

For daily volume of business see page 177.

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

STOCKS. Week ending Jan. 20.	Sales for Week.	Range for Week.		Range for Year 1910.		
		Lowest.	Highest.	Lowest.	Highest.	
Am Brake Shoe & Fdy	800 91	Jan 14	92 1/2 Jan 20	85 1/2	July 91 1/2	Nov
Preferred	600 130 1/4	Jan 14	134 1/2 Jan 20	119	July 131 1/2	Nov
Am Smelt & Refg rights	1,000 1-16	Jan 17	1-16 Jan 17			
Am Telegraph & Cable	610 83	Jan 16	85 1/2 Jan 18	71	Sept 84	Oct
Batoplas Mining	1,000 82	Jan 17	82 Jan 19	82	Sept 83 1/2	Jan
Comstock Tunnel	300 22e.	Jan 18	22e. Jan 18	18c.	Dec 36c.	Jan
Cuban-Amer Sugar	200 35 1/4	Jan 19	35 1/4 Jan 17	38	June 39	July
Preferred	200 88 1/2	Jan 19	89 Jan 17	90	June 90	June
Detroit Edison	30 106	Jan 17	106 Jan 17	106	Dec 107	Dec
Rights	30 1 1/4	Jan 18	1 1/4 Jan 18			
E I du Pont Powd, pref.	100 82	Jan 18	82 Jan 18	82 1/2	Dec 88	Jan
Federal Sugar Refg	100 35	Jan 19	35 Jan 19	30	Dec 35	Oct
General Chemical	27 100	Jan 19	100 Jan 19	93	June 110	Jan
Preferred	150 104	Jan 18	105 Jan 20	101 1/2	Jan 107	Mch
North Ohio Tr & Lt	150 40	Jan 19	40 Jan 19	35 1/2	Feb 40 1/2	Dec
Sears, Roebuck & Co, pf	100 119 1/4	Jan 19	119 1/4 Jan 19	120	Oct 121 1/2	Mch
So Porto Rico Sug, pref	100 113	Jan 16	113 Jan 16	110	Apr 114	Mch

Outside Market.—There was little or nothing of interest in the "curb" market this week. Trading was sluggish, with prices generally showing losses. British Columbia sold up from 6 3/4 to 7 and back to 6 3/4. Dividends have been resumed on this stock, 2 1/2% having been declared payable March 1. Butte Coalition advanced from 18 to 18 1/2, reacting finally to 18 1/4. Chino lost about a point to 20 1/2 and sold to-day at 21. Giroux, after an early advance from 6 3/4 to 6 11-16, sank to 6 7-16 and recovered to-day to 6%. Greene Cananea weakened from 6 1/2 to 6 3-16 and ends the week at 6 1/4. Inspiration was off from 8 1/2 to 8 1/4 but recovered finally to 8 3/4. Miami lost half a point to 19. Ray Central sold up from 1 15-16 to 2 1-16, fell back to 1 9-16 and finished to-day at 1 11-16. Ray Consolidated, after a fractional advance to 18 1/2, dropped to 17 1/2 and was traded in to-day up to 18. The Cobalt issues were active and strong. Kerr Lake was conspicuous and advanced from 6 1/2 to 7 1/2, easing off subsequently to 7 7-16. La Rose moved up from 4 3/4 to 4 11-16. Nipissing fluctuated between 10 9-16 and 10 1/2 and ends the week at 10 3/4. In miscellaneous securities, American Topcoke gained 5 points to 425, sold back to 420 and was traded in finally at 424. Rubber improved fractionally to 35 1/4 but fell to 33 1/2, ex-div. The close to-day was at 33 3/4. Standard Oil gained 2 points to 633 and sank to 626. Sulzberger & Sons pref. advanced from 100 3/4 to 101 and sold back to 100 3/4. "Rights" to the new Penn. stock, "w. i.", were traded in between 2 1/2 and 2 9-32 and at 2 3-16 finally. In bonds, Amer. Smelt. Sec. 6s, "w. i." went up from 100 3/4 to 100 3/4. Atlantic Gulf & W. I. S. S. L. 5s sold up from 69 1/2 to 70 1/4 and to-day at 70 1/4. Southern Bell Telop. 5s advanced from 96 1/2 to 97 1/2. Western Pacific 5s rose from 92 3/4 to 93 1/4. Trading in new N. Y. City 4 1/2s was transferred to the Exchange. Outside quotations will be found on page 177.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Saturday Jan. 14, Monday Jan. 16, Tuesday Jan. 17, Wednesday Jan. 18, Thursday Jan. 19, Friday Jan. 20, and Range for Year 1910. Includes various stock symbols like 220 235, 271 30, 64 63, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, and Trust Co's. Lists various financial institutions and their current bid and ask prices.

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

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

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

BONDS							BONDS						
N. Y. STOCK EXCHANGE							N. Y. STOCK EXCHANGE						
WEEK ENDING JAN 30							WEEK ENDING JAN 20						
T	Int	Term	Price		Range	Bonds Sold	T	Int	Term	Price		Range	Bonds Sold
			Friday	Jan 20						Friday	Jan 20		
<p>U. S. Government</p> <p>U S 2a consol registered, d1930 J-Q 100 1/4 101 1/4 100 3/4 Oct '10 100 1/4 101 1/4</p> <p>U S 2a consol coupon, d1930 J-Q 100 1/4 101 1/4 100 3/4 Jan '10 100 1/4 101 1/4</p> <p>U S 3a registered, d1918 J-Q 102 1/4 103 101 1/4 Nov '10 101 1/4 102 1/4</p> <p>U S 3a coupon, d1918 J-Q 102 1/4 103 102 1/4 Dec '10 101 1/4 102 1/4</p> <p>U S 3a small bonds, d1918 J-Q 115 1/2 116 115 1/2 Dec '10 114 1/2 115 1/2</p> <p>U S 4a registered, d1925 J-Q 115 1/2 116 115 1/2 Nov '10 114 1/2 115 1/2</p> <p>U S 4a coupon, d1925 J-Q 115 1/2 116 115 1/2 Nov '10 114 1/2 115 1/2</p> <p>U S Pan Can 10-30 yr 2a, d1930 J-Q 100 1/4 100 1/4 Aug '10 100 1/4 100 1/4</p>													
<p>Foreign Government</p> <p>Argentina—Internal 6s of 1909 M-S 98 1/2 Sale 98 1/2 99 20 95 1/2 98 1/2</p> <p>Imperial Japanese Government</p> <p>Sterling loan 4 1/2s, d1925 F-A 94 1/4 95 1/4 94 1/4 95 1/4 20 94 1/4 95 1/4</p> <p>2 1/2 series 4 1/2s, d1925 M-S 94 1/4 94 1/4 94 1/4 95 1/4 20 94 1/4 95 1/4</p> <p>Sterling loan 4 1/2s, d1931 J-Q 89 1/4 90 1/4 89 1/4 90 1/4 10 85 1/2 89 1/4</p> <p>Repub of Cuba ext 6 1/2s, d1913 M-S 102 1/4 103 103 Jan '11 101 1/4 102 1/4</p> <p>San Paulo (Brazil) trust 5a 1919 J-Q 97 1/2 97 1/2 97 1/2 1 95 1/2 97 1/2</p> <p>U S of Mexico 5 1/2s of 1919 J-Q 97 1/2 Sale 97 1/4 97 1/4 4 95 1/4 97 1/4</p> <p>Gold 4s of 1904, d1924 J-Q 94 1/2 Sale 94 1/2 94 1/2 8 92 1/2 94 1/2</p>													
<p>State and City Securities</p> <p>N Y City—4 1/2s, d1960 M-S 101 Sale 100 1/2 101 1/4 357 100 101 1/4</p> <p>4 1/2s reals int for Jan 24 1960 M-S 100 1/2 Sale 100 1/2 101 1/4 1700</p> <p>4 1/2 Corporate Stock, d1958 M-S 99 1/2 Sale 98 1/2 99 1/2 101 98 100 1/4</p> <p>4 1/2 Corporate Stock, d1958 M-S 99 1/2 Sale 98 1/2 99 1/2 101 98 100 1/4</p> <p>New 4 1/2s, d1958 M-S 100 1/2 101 102 1/4 24 100 102 1/4</p> <p>4 1/2 Corporate Stock, d1957 M-S 100 1/2 Sale 100 1/2 101 101 102 1/4</p> <p>4 1/2 Assesmt bonds, d1917 M-S 102 1/4 103 Jan '11 102 1/4 103 1/4</p> <p>4 1/2 Corporate Stock, d1957 M-S 98 1/2 99 1/2 98 1/2 99 1/2 23 96 100 1/4</p> <p>N Y State—Consol Imp'd 4s, d1960 J-Q 104 1/4 104 1/4 104 1/4 2 101 1/4 105 1/4</p> <p>So Carolina 4 1/2s 20-40, d1939 J-Q 103 1/4 103 1/4 103 1/4 103 1/4</p> <p>Penn new settlement 3a, d1913 J-Q 96 97 96 97 1 94 96</p> <p>Virginia fund deb 5-2a, d1991 J-Q 88 88 Nov '10 87 87 90 1/2</p> <p>10 deferred Brown Bros etc, d1911 J-Q 40 49 41 43 50 35 50</p>													
<p>Railroad</p> <p>Albany Midl & O, d1910 J-Q 78 1/2 79 78 1/2 79 11 71 83 1/2</p> <p>Albany Midl & O, d1910 J-Q 78 1/2 79 78 1/2 79 11 71 83 1/2</p> <p>Albany Midl & O, d1910 J-Q 78 1/2 79 78 1/2 79 11 71 83 1/2</p> <p>Albany Midl & O, d1910 J-Q 78 1/2 79 78 1/2 79 11 71 83 1/2</p> <p>Albany Midl & O, d1910 J-Q 78 1/2 79 78 1/2 79 11 71 83 1/2</p>													

ALL-COMMERCIAL BONDS—Continued on Next Page.

Street Railway							Street Railway						
T	Int	Term	Price		Range	Bonds Sold	T	Int	Term	Price		Range	Bonds Sold
			Friday	Jan 20						Friday	Jan 20		
<p>Brooklyn rap Tr g 5a, d1946 A-C 103 1/2 Sale 103 1/2 103 1/2 4 101 1/2 105</p> <p>1st refund convy g 4s, d2002 J-Q 83 1/2 Sale 83 83 374 79 1/2 87</p> <p>Bklyn Tr gen col tr g 5a, d1946 J-Q 102 102 102 Jan '11 97 1/2 99</p> <p>Bklyn Tr gen col tr g 5a, d1946 M-S 95 95 Dec '10 99 105</p> <p>Bklyn Tr gen col tr g 5a, d1946 M-S 101 1/2 102 101 1/2 Jan '11 99 103</p> <p>Stamped guar 4-5a, d1950 F-A 84 84 Dec '10 82 1/2 86</p> <p>Kinga Co 6 1/2 1st g 4a, d1941 F-A 84 84 Jan '11 80 84 1/2</p> <p>Stamped guar 4s, d1942 F-A 78 1/2 78 1/2 Jan '11 76 84</p> <p>Nassau Elec g 4s, d1951 J-Q 102 102 102 Mar '11 102 102 1/2</p> <p>Conn Ry & L 1st g 4s, d1951 J-Q 101 1/2 102 102 100 102 1/2</p> <p>Stamped guar 4 1/2s, d1935 J-Q 81 81 Dec '10 79 82 1/2</p> <p>Det United lat gen g 4 1/2s, d1935 J-Q 94 94 Jan '11 93 94 1/2</p> <p>Havaga Elec consol g 5a, d1952 F-A 79 1/2 Sale 79 1/2 79 1/2 449 77 83 1/2</p> <p>Inter-Met col 4 1/2s, d1930 A-C 100 100 100 100 1 100 104</p> <p>Inter Bay Tr g 5a, d1911 M-S 103 103 103 103 134 100 104</p> <p>45-year 5a Series A, d1932 M-S 87 87 Mar '11 87 87 1/2</p> <p>Internat Trac col tr 4s, d1941 J-Q 88 88 May '09 87 88 1/2</p> <p>Manila Elec lat & col 5a, d1939 M-S 89 89 89 May '09 87 88 1/2</p>													

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

BONDS		Price		Week's		Range		Yield	
N. Y. STOCK EXCHANGE		Friday		Range or		Last		Year	
WEEK ENDING JAN 20		Jan 20		Last		Sale		1910	
	Interest	Bid	Ask	Low	High	Low	High	Low	High
Long Island (Con)									
Guar ref gold 4s.....1949	M-S	95 3/4	96 1/4	96 1/4	96 3/4	96 1/4	96 3/4	96 1/4	96 3/4
3 1/2% & Mont 1st g 6s.....1911	M-S	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4
1st 5s.....1911	M-S	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4
N Y & M & H 1st con g 5s.....1935	A-O	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4
N Y & R B 1st g 5s.....1932	M-S	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	102 1/4
Nor S D 1st con g 5s.....1927	Q-J	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4
Louisiana & Ark 1st g 5s.....1927	M-S	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4
Louisiana & Nashv gen g 5s.....1930	J-D	115 1/2	116 1/4	115 1/2	116 1/4	115 1/2	116 1/4	115 1/2	116 1/4
Gold 5s.....1937	M-N	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4
United 8000 4s.....1940	J-J	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4
Registered.....1940	J-J	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4
Sink fund gold 5s.....1911	A-O	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Coli trust gold 5s.....1911	M-N	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4
E H & Nash 1st g 5s.....1911	J-D	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4
L C H & Lash 1st g 4s.....1931	M-N	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4
N O & M 1st gold 5s.....1930	J-J	122 1/2	123 1/4	122 1/2	123 1/4	122 1/2	123 1/4	122 1/2	123 1/4
N O & M 2d gold 5s.....1930	J-J	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4
Pennsylvania Div gold 5s.....1920	M-S	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4
St L Div 1st gold 5s.....1921	M-S	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4
2d gold 5s.....1921	M-S	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4
All R nox & tin div 4s.....1935	M-S	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4	91 1/2	92 1/4
All R nox & Nor 1st g 5s.....1940	J-J	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4
Hender Ledge 1st g 5s.....1931	M-S	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4	103 1/2	104 1/4
Kentucky Coal gold 4s.....1937	J-J	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4
L & N & M & A 1st g 4s.....1942	M-S	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4
L & N & S & M joint 4s.....1942	J-J	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4
N E & S 1st g 5s.....1947	F-A	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4
N & C Edge gen g 4 1/2 s.....1945	J-J	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4
Penn & Atl 1st g 5s.....1941	F-A	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4
S & A 1st con g 5s.....1930	F-A	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4
S & A 2d con g 5s.....1930	F-A	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4
St L & B Co gen g 4 1/2 s.....1943	M-S	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4	112 1/2	113 1/4
L N A & Ch. See C & H									
Mahon Coal. See L S & M S									
Manhattan Ry consol 4s.....1930	A-O	96 1/2	97 1/4	96 1/2	97 1/4	96 1/2	97 1/4	96 1/2	97 1/4
Registered.....1930	A-O	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4
Stimp tax exempt.....1930	A-O	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4
MOE pt & B V. See N Y Cent									
Mex Cent con g 4s.....1911	J-J	99 1/2	100 1/4	99 1/2	100 1/4	99 1/2	100 1/4	99 1/2	100 1/4
1st cons ind g 3s trust rector.....	J-J	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4
2d cons ind g 3s trust rector.....	J-J	70 1/2	71 1/4	70 1/2	71 1/4	70 1/2	71 1/4	70 1/2	71 1/4
Mex Internat 1st con g 4s.....1927	M-S	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4
Stamped guaranteed.....1927	M-S	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4
Mex North 1st gold 4s.....1910	J-D	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Mtch Cent. See N Y Cent									
Mt of N J. See Erie									
Mt L S & W. See Chic & N W									
Mt & North. See Ch M & St P									
Minn & St L 1st gold 7s.....1927	J-D	130 1/2	131 1/4	130 1/2	131 1/4	130 1/2	131 1/4	130 1/2	131 1/4
Pacific Ex 1st gold 5s.....1921	A-O	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4	107 1/2	108 1/4
South West Ex 1st g 7s.....1910	J-D	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4
1st consol gold 5s.....1934	M-N	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4
1st ad refund gold 4s.....1943	M-S	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4
2d ad refund gold 4s.....1943	M-S	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4
Gen a f 4 1/2 s.....1930	A-O	70 1/2	71 1/4	70 1/2	71 1/4	70 1/2	71 1/4	70 1/2	71 1/4
St L Div 1st ref g 5s.....1940	M-N	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4
Dal & Wa 1st g 5s.....1940	M-N	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4
Kan C & Pac 1st g 4s.....1930	F-A	90 1/2	91 1/4	90 1/2	91 1/4	90 1/2	91 1/4	90 1/2	91 1/4
Mo K & E 1st g 5s.....1942	A-O	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4
M K & Ok 1st g 5s.....1942	M-N	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4
M K & Tot T 1st g 5s.....1942	M-S	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4
Sher S & bo 1st g 5s.....1943	J-D	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4
Tex & Okla 1st g 5s.....1943	M-S	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4	104 1/2	105 1/4
Mo Pacific 1st con g 5s.....1920	M-N	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Trust gold 5s stamped.....1917	M-S	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
Registered.....1917	M-S	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
1st con gold 5s.....1943	M-S	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4	100 1/2	101 1/4
2d con gold 5s.....1943	M-S	77 1/2	78 1/4	77 1/2	78 1/4	77 1/2	78 1/4	77 1/2	78 1/4
3d 7/8 ext ad 4 1/2 s.....1938	M-S	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4	97 1/2	98 1/4
1st & ref conv 5s.....1938	M-S	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4
Cent Br Ry 1st g 4s.....1910	F-A	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4	92 1/2	93 1/4
Gen Branch U P 1st g 4s.....1948	J-D	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4
Leroy & C V A 1st g 5s.....1929	J-J	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4
Pac R of Mo 1st g 4s.....1928	F-A	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4	106 1/2	107 1/4
2d extended gold 5s.....1938	J-J	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4	109 1/2	110 1/4
St L R M & S gen con g 5s.....1931	A-O	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4	105 1/2	106 1/4
Gen con stamp gold 5s.....1931	A-O	111 1/2	112 1/4	111 1/2	112 1/4	111 1/2	112 1/4	111 1/2	112 1/4
Uniled & ref gold 4s.....1920	J-J	83 1/2	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4	83 1/2	84 1/4
Riv & G Div 1st g 4s.....1933	M-N	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4
Verd Y & W 1st g 5s.....1920	M-S	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4	102 1/2	103 1/4
Mob J & K G 1st con g 5s.....1933	J-J	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4	95 1/2	96 1/4
Mob & Ohio new gold 5s.....1927	J-D	121 1/2	122 1/4	121 1/2	122 1/4	121 1/2	122 1/4	121 1/2	122 1/4
1st extension gold 5s.....1927	Q-J	115 1/2	116 1/4	115 1/2	116 1/4	115 1/2	116 1/4	115 1/2	116 1/4
General gold 4s.....1938	M-S	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4	80 1/2	81 1/4
Montgom Div 1st g 5s.....1942	F-A	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4	110 1/2	111 1/4
St L & Chic coal g 4s.....1920	Q-J	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4	85 1/2	86 1/4
Guaranteed g 4s.....1931	J-J	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4	94 1/2	95 1/4
M & O coll 4s. See Southern									
Mohawk & Mal. See N Y C & H									
Monongahela Ry. See B & O									
Mont Con. See St M & A									
Morgan's L & T. See B & O									
Morris & Kaese. See D O L & W									
Nash Chat & St L 1st g 7s.....1913	J-J	106 1/2	107 1/4	106 1/2	107 1/4	106			

BONDS				RANGE				BONDS				RANGE			
N. Y. STOCK EXCHANGE				YEAR				N. Y. STOCK EXCHANGE				YEAR			
WEEK ENDING JAN 20				1910				WEEK ENDING JAN 20				1910			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Year		Friday	Range or	Year		Friday	Range or	Year		Friday	Range or	Year
	Jan 20	Last Sale	1910		Jan 20	Last Sale	1910		Jan 20	Last Sale	1910		Jan 20	Last Sale	1910
<p>Pennsylvania Co.—(Con)</p> <p>Guar 10-25 year g 4s.....1931 A-O 98 1/4 99 98 1/4 Jan 11</p> <p>Cl & M gen lat gu g 4s.....1935 M-N 101 1/4 110 Jan 09</p> <p>Cl & P gen lat gu g 4s ser A.....1923 J-J 106 1/4 108 1/4 Jan 09</p> <p>Series B.....1942 A-O 100 1/4 109 1/4 July 09</p> <p>Series C.....1944 M-N 99 1/4 96 Aug 09</p> <p>Series D.....1940 F-A 99 1/4 96 May 09</p> <p>Erie & Pitts gen g 3 1/2 B.....1910 J-J 106 1/4 93 1/2 Nov 04</p> <p>Series C.....1940 J-J 102 106 1/4 Oct 09</p> <p>Gr R & I ex lat gu g 4s.....1911 J-J 104 104 Jan 11</p> <p>Pitts Ft W & O lat 7s.....1912 J-J 104 104 Nov 10</p> <p>3d 7s.....1912 A-O 103 1/4 107 Oct 08</p> <p>Y & A lat con g 5s.....1927 M-N 107 107 May 10</p> <p>P C C & St L un 4 1/2 A.....1940 A-O 107 1/4 107 1/4 Jan 11</p> <p>Series B guar.....1942 A-O 107 1/4 108 1/4 Jan 11</p> <p>Series C guar.....1942 M-N 107 1/4 107 1/4 Jan 11</p> <p>Series D 4s guar.....1945 M-N 93 98 Dec 10</p> <p>Series E 3 1/2 guar g.....1949 F-A 91 1/4 93 93 2</p> <p>Series F 4s guar.....1933 J-D 112 113 Jan 11</p> <p>O St L & P lat con g 5s.....1929 A-O 112 113 Jan 11</p> <p>Pennacola & R lat 5s & A 8s.....1929 A-O 112 113 Jan 11</p> <p>Penn & East See C C C & St L</p> <p>Peo & Pek Un lat g 5s.....1921 Q-F 109 112 Feb 10</p> <p>2d solid 4s.....1912 M-N 90 1/4 97 93 Jan 11</p> <p>Pere Marquette—Hof 4s.....1905 J-J 100 93 93 Dec 10</p> <p>Ch & W at 8s.....1921 J-D 100 103 100 Jan 11</p> <p>Flint & P M g 5s.....1920 A-O 110 110 110 Jan 11</p> <p>lat consol gold 5s.....1930 M-N 101 101 101 101 4</p> <p>Et Huron Div lat g 5s.....1930 A-O 101 101 Dec 10</p> <p>Sag Du S R lat gu g 5s.....1931 F-A 101 101 Dec 10</p> <p>Phil B & W lat 30-yr 4 1/2 J-J 86 89 89 1/2 July 10</p> <p>Pitts Gu & St L See Penn Co</p> <p>Pitts Cleve & Tol See B & O</p> <p>Pitts Ft W & Ch See Penn Co</p> <p>Pitts McKees & Y See N Y Cent</p> <p>Pitts Sh & L E lat g 6s.....1940 A-O 112 1/2 112 1/2 Nov 10</p> <p>lat consol gold 5s.....1943 J-J 112 1/2 112 1/2 Nov 10</p> <p>Pitts & West See B & O</p> <p>Reading Co gen g 4s.....1907 J-J 93 94 Sale 98 98 4</p> <p>Registered.....1907 J-J 93 94 Sale 98 98 4</p> <p>Jersey Cent coll g 4s.....1951 A-O 93 94 Sale 98 98 4</p> <p>Lehigh Valley See B & O</p> <p>Rio Gr West See South Ry</p> <p>Rich & Meck See Southern</p> <p>Rio Gr West See B & O & Rio Gr</p> <p>Roach & Pitts See B R & P</p> <p>Rome Wat & Og See N Y Cent</p> <p>Rutland See N Y Cent</p> <p>Sag Du S R lat gu g 5s.....1931 F-A 101 101 Dec 10</p> <p>St Jo & Et lat lat g 4s.....1947 J-J 80 1/4 87 1/4 86 1/4 88 1/4 1</p> <p>St L & Cairo See Mon & Ohio</p> <p>St L & Iron Mount See M & O</p> <p>St L M R See T R R A of St L</p> <p>St Louis & S F—30ng 6s.....1911 J-J 118 1/2 120 1/2 120 Apr 10</p> <p>general gold 5s.....1931 J-J 107 1/4 107 1/4 Jan 11</p> <p>St L & S F RR con g 4s.....1903 J-J 87 80 80 Dec 10</p> <p>Gen 15-20 yr 5s.....1927 M-N 87 87 Sale 87 87 8</p> <p>South Div lat g 5s.....1947 A-O 99 99 Oct 10</p> <p>Refunding g 4s.....1951 J-J 81 81 Sale 81 81 18</p> <p>R O R E B & M con g 6s.....1928 M-N 110 110 110 110 4</p> <p>R O R E B & M lat gu g 5s.....1929 A-O 100 100 Dec 10</p> <p>R O R E B & M lat gu g 5s.....1929 A-O 100 100 Dec 10</p> <p>Ork & Ch O lat gu g 5s.....1913 A-O 97 1/4 98 97 1/4 8</p> <p>St Louis 5s See Illinois Cent</p> <p>St L S W lat g 4s bd otrs.....1950 M-N 90 1/4 90 1/4 10 6</p> <p>2d g 4s un bond otrs.....1950 J-J 92 92 7 1/2 Jan 11</p> <p>Consol gold 4s.....1932 J-D 97 97 7 1/2 7 1/2 8</p> <p>Gray & T Ter lat gu g 5s.....1947 J-D 101 101 Apr 10</p> <p>St Paul & Dul See Nor Pacific</p> <p>St P Minn & Man See St Nor</p> <p>St P & Mor Pac See Nor Pac</p> <p>St P & S F City See St P M & O</p> <p>S A & A Pass lat gu g 4s.....1943 J-J 80 1/2 Sale 80 1/2 87 10</p> <p>S F & N E lat gu g 5s.....1919 J-J 109 104 Oct 09</p> <p>Sav F & West See At Consol F</p> <p>Soloist Val & N B See Nor & W</p> <p>Seaboard A L g 4s stamped 50 A-O 87 87 28 87 339</p> <p>Coll tr refund g 6s.....1911 M-N 100 100 100 Dec 10</p> <p>Adjustment 5s.....1949 F-A 77 1/4 77 1/4 77 1/4 121</p> <p>At-Illum 30-yr lat g 4s.....1933 M-S 84 84 87 87 Jan 11</p> <p>Oar Cent lat con g 4s.....1949 J-J 92 92 Oct 10</p> <p>Fia Con & Pen lat g 5s.....1918 J-J 102 102 103 Apr 10</p> <p>lat land gr ext g 5s.....1930 J-J 102 102 104 Dec 10</p> <p>Consol gold 5s.....1943 J-J 101 1/4 107 1/4 Jan 11</p> <p>Ga & Ala Ry lat con g 5s.....1945 J-J 104 104 104 Jan 11</p> <p>Ga Car & No lat gu g 5s.....1920 J-J 105 105 104 Jan 11</p> <p>Seab & Roa lat 6s.....1920 J-J 104 104 106 Apr 10</p> <p>Shir Shr & Bo See M K & L</p> <p>Stl Sp Oca & Et See At Consol F</p> <p>Southern Pacific Co—</p> <p>Gold 4s (Cent Pac coll).....1940 J-D 91 1/4 Sale 91 1/4 91 1/4 8</p> <p>Registered.....1940 J-D 92 92 91 Oct 10</p> <p>20-year conv 4s.....1929 M-S 93 1/4 97 97 98 809</p> <p>Cent Pac lat ref gu g 4s.....1949 F-A 95 1/4 97 96 1/2 94 1/2 8</p> <p>Registered.....1949 F-A 95 1/4 97 96 1/2 94 1/2 8</p> <p>Moort guar gold 3 1/2s.....1949 J-D 95 1/4 95 1/4 91 Dec 10</p> <p>Through 4s.....1940 A-O 92 92 93 Jan 11</p> <p>G H & M A M & F lat 5s.....1941 M-N 107 1/4 108 1/4 108 1/4 0</p> <p>Gila V G & N lat gu g 5s.....1924 M-N 105 105 103 Sep 09</p> <p>Hous & W R lat g 5s.....1933 M-N 105 105 103 May 09</p> <p>lat guar 5s red.....1933 M-N 105 105 103 Aug 10</p> <p>H & T C lat g 5s int gu.....1937 J-J 109 110 109 Jan 11</p> <p>Consol g 6s int guar.....1912 A-O 108 1/4 110 1/4 Nov 09</p> <p>Gen coll 4s int guar.....1921 A-O 94 1/4 95 1/4 Jan 11</p> <p>Waco & N W div lat gu g 5s.....1930 M-N 101 1/4 107 1/4 Jan 11</p> <p>A & N W lat gu g 5s.....1943 J-J 115 116 116 Nov 10</p> <p>Morgan's lat con g 7s.....1918 A-O 110 110 110 Oct 10</p> <p>lat sold 6s.....1920 J-J 110 110 110 Oct 10</p> <p>No of Cal guar g 5s.....1938 A-O 102 102 100 Feb 07</p> <p>Ore & Cal lat guar g 5s.....1927 J-J 102 102 100 Jan 10</p> <p>So Pac of Cal—6s & F.....1912 A-O 102 102 104 Dec 04</p> <p>lat sold 6s.....1912 A-O 102 102 104 Dec 04</p> <p>lat con guar g 5s.....1937 M-N 107 1/4 110 May 07</p> <p>So Pac Consol lat gu g 4s.....1937 J-J 84 93 90 July 09</p> <p>San Fran Term lat 4s.....1950 A-O 92 92 92 92 1</p> <p>Tex & N O lat lat gu g 5s.....1912 M-S 101 1/4 102 1/4 Dec 10</p> <p>Con gold 5s.....1943 J-J 101 102 Nov 09</p>															

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Manufacturing & Industrial			
Gen Electric deb g 3 1/2s.....1942 F-A 111 111 51 1/4 Jan 11	10-yr g deb 5s.....1917 J-D 149 148 148 148 136	149 148 148 148 136	80 82 100 100 162	Vt-Car Chem lat 15-yr 5s.....1923 J-D 101 101 101 101 8	West Electric lat 5s Dec 1922 J-J 100 100 100 100 2	100 100 100 100 2	100 100 100 100 2
Int Paper Co lat con g 5s.....1912 F-A 103 104 104 104 8	Consol conv s f g 5s.....1935 J-J 96 Sale 85 85 14	85 85 14 82 87 87 1/2	82 87 87 1/2 91 90 7 1/2	Westinghouse E & S lat 5s.....1911 J-J 92 92 91 92 44	Consol 5s.....1935 J-J 98 98 95 95 2	95 95 2 87 87 80	87 87 80 87 87 80
Lat St Pump lat s f 5s.....1929 M-S 92 92 91 92 3	Lackaw steel lat s f 5s.....1925 A-O 97 1/4 Sale 97 1/4 18	97 1/4 18 94 97 1/4 18	94 97 1/4 18 96 95 1/2	Chic J & S lat 5s.....1911 J-J 95 95 95 95 100	Del M & M id gr incomes.....1911 A-O 85 85 85 85 100	85 85 100 85 85 100	85 85 100 85 85 100
Nat Enam & Stpg lat s f 5s.....1929 J-D 93 93 93 93 18	N Y Air Brake lat con g 5s.....1928 M-N 104 104 103 Sep 11	104 103 18 96 97 1/4 18	96 97 1/4 18 96 95 1/2	Inst for Irrig Was 4 1/2 1942 M-N 95 Sale 95 95 18	Int Mercan Marine 4 1/2s.....1923 A-O 65 65 78 78 18	65 65 18 65 65 18	65 65 18 65 65 18
Repub I & S lat & collt 5s.....1924 A-O 103 103 102 Oct 11	Union Bag & P lat at 5s.....1930 J-J 93 94 94 94 3	93 94 3 91 93 93 1/2	91 93 93 1/2 92 93 93 1/2	New N Ship & D 5s.....1930 J-J 89 89 89 89 100	N Y Dock 30-yr lat g 4s.....1951 F-A 91 91 91 Nov 10	91 91 100 91 91 100	91 91 100 91 91 100
Stamped.....1910 J-J 90 92 92 May 10	U S Lath Co lat deb g 4s.....1915 M-S 101 1/4 Sale 104 104 5	104 104 5 104 103 104 103 5	104 103 104 103 5 85 84 85 84 5	Provence sec deb 4s.....1957 M-N 87 87 88 88 20	Providence Loan Soc 4 1/2s.....1921 M-S 87 87 88 88 20	87 87 20 87 87 20	87 87 20 87 87 20
U S Realty & Inv deb g 5 1/2 1911 J-J 86 86 86 86 8	U S Red & Ref lat s f 5s.....1913 J-J 85 86 87 Jan 11	85 86 8 80 80 80 80 8	80 80 80 80 8 101 104 104 104 5	Wash Water Pow lat 5s.....1939 J-J 101 101 103 Aug 10		101 101 103 101 101 4	101 101 103 101 101 4

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

Volume of Business at Stock Exchanges

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

Table showing weekly and monthly stock exchange transactions including columns for Week ending, Stocks, Railroad, State, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for 1911 and 1910, categorized by Stocks, Bank shares, Bonds, Government bonds, State bonds, and R.R. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending, Lasted shares, Unlisted shares, Bond sales, and Bond values.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Boston, Other Cities), Gas Securities (New York, Other Cities), and other financial instruments.

Table listing Electric Companies and Telegraph and Telephone companies with Bid and Ask prices.

Table listing Ferry Companies with Bid and Ask prices.

Table listing Short-Term Notes and Railroad securities with Bid and Ask prices.

Table listing Industrial and Miscellaneous securities with Bid and Ask prices.

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Table listing Industrial and Miscellaneous securities with Bid and Ask prices.

* Per share. † Basis. ‡ Sales on Stock Exchange, but not very active. § Flat price. ¶ Nominal. ** Sale price. †† New stock. ‡‡ Ex-div. §§ Ex-right.

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 for Year 1910		Range for Previous Year (1909)					
Saturday Jan. 14.	Monday Jan. 16.	Tuesday Jan. 17.	Wednesday Jan. 18.	Thursday Jan. 19.	Friday Jan. 20.		Lowest	Highest	Lowest	Highest						
103 1/2	103 1/2	102 5/8	103 1/2	104 1/2	104 1/2	415	Aetch Top & Santa Fe	100	31 1/2	July 26	123 1/2	Jan 2	98	Jan	126 1/2	Oct
102 1/2	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2	415	Do pref.	100	97 1/2	Aug 2	103 1/2	Jan 2	100 1/2	Jan	106 1/2	June
225 2/5	224 1/2	224 1/2	224 1/2	225 2/5	225 2/5	410	Boston & Albany	100	218	June 10	234 1/2	Jan 10	223	Jan	235	Dec
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	303	Boston Elevated	100	122 1/2	Aug 2	136 1/2	Jan 4	124 1/2	Jan	124 1/2	Dec
211 216	211 216	211 216	211 216	211 216	211 216	1,173	Boston & Lowell	100	207 1/2	July 7	227 1/2	Feb 2	223 1/2	Dec	223 1/2	Dec
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	1,173	Boston & Maine	100	112 1/2	Dec 31	152 1/2	Jan 4	132 1/2	Jan	133 1/2	Nov
295 299	295 299	295 299	295 299	295 299	295 299	850	Boston & Providence	100	285 1/2	Oct 4	3 0	Nov 3	295 1/2	Jan	301 1/2	Jan
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15	Boston Suburban El Cos.	100	14	July 26	10 1/2	Nov 18	11 1/2	Jan	22 1/2	Feb
71	71	71	71	71	71	15	Do	100	70	July 26	70	Apr 7	60 1/2	Jan	77 1/2	Nov
10	10	10	10	10	10	10	Boston & Worcester El Cos.	100	35	Aug 26	10 1/2	Jan 30	10	May	15 1/2	Oct
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	10	Do pref.	100	35	Aug 26	45	Jan 3	40 1/2	Dec	45 1/2	Oct
109 1/2	111	111	111 1/2	110 1/2	111	85	Chic June Ry & El Co	100	139	Sep 16	160	Dec 3	145	Jan	162 1/2	June
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	177	Do pref.	100	109	Oct 3	115	Jan 2	115	Nov	115	Nov
117 1/2	118	118 1/2	118 1/2	118 1/2	118 1/2	160	Connecticut River	100	260	Oct 13	270	Mich 16	267	Jan	275 1/2	Mich
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	10	Fitchburg pref.	100	124 1/2	Sep 21	135 1/2	Jan 5	128 1/2	Jan	138 1/2	Feb
215 218	215 218	215 218	215 218	215 218	215 218	10	Gay & Electric	100	104	Jan 9	123	Oct 27	75	Jan	103 1/2	Dec
17 18	17 18	17 18	17 18	17 18	17 18	270	Do pref.	100	85	Apr 6	90	Oct 14	79	Jan	88 1/2	Dec
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	260	Malne Central	100	202	Feb 10	218	Dec 21	195	Oct	195 1/2	Jan
149 1/2	150	149 1/2	149 1/2	149 1/2	149 1/2	1,070	Mass Electric Cos	100	144 1/2	July 26	21 1/2	Nov 10	11 1/2	Jan	19	Oct
139 1/2	141	139 1/2	139 1/2	139 1/2	140	1,070	Do pref.	100	75	July 1	85 1/2	Nov 17	58 1/2	Jan	84	Nov
210 212	210 212	210 212	210 212	210 212	210 212	139	N Y N H & Hartford	100	149	Apr 28	162 1/2	Dec 14	153 1/2	Nov	174 1/2	June
190 189	189	189	189	188 1/2	188 1/2	12	Northern N H	100	139	Dec 7	141	Jan 2	146	Feb	149	Aug
35	35	35	35	33 1/2	33 1/2	35	Norwich & Wor pref.	100	210	May 1	212	Jan 2	200	Jan	209 1/2	Jan
107 1/2	108 110	110 110	110 110	109 110	109 110	51	Old Colony	100	181 1/2	Sep 14	190	Jan 7	190	Dec	190	Dec
102 103	102 103	102 103	102 103	102 103	102 103	10	Rutland pref.	100	25	May 5	44 1/2	Nov 1	26	Apr	40 1/2	June
172 1/2	174 1/2	175 1/2	176 1/2	176 1/2	176 1/2	855	Seattle Electric	100	103	Aug 18	119	Jan 2	90 1/2	Mich	117 1/2	Aug
93 93	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	8	Do pref.	100	98 1/2	Aug 2	106	Jan 2	97 1/2	Aug	107 1/2	Aug
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	438	Union Pacific	100	153 1/2	July 26	203 1/2	Jan 3	172 1/2	Feb	218 1/2	Aug
92 92 1/2	91 1/2	92 1/2	91 1/2	92 1/2	92 1/2	54	Do pref.	100	89 1/2	July 26	93 1/2	Jan 3	83 1/2	Mich	117 1/2	Aug
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	54	Vermont & Mass	100	154	Oct 15	168	Jan 17	165	Jan	175	Apr
47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,938	West End St	100	35	Sep 25	40 1/2	Mich 8	38	Jan	38 1/2	Apr
100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	492	Miscellaneous	100	35	July 27	49 1/2	Oct 20	30 1/2	Jan	50 1/2	Aug
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,995	Amer Agri Chem	100	95 1/2	Dec 22	105	Sep 26	94	Jan	105 1/2	July
115 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	1,476	Amer Pneu Service	50	4	Dec 7	8 1/2	Feb 11	5 1/2	Jan	9 1/2	Feb
144 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	456	Do pref.	50	13 1/2	Dec 8	24	Feb 11	13	Jan	22 1/2	Nov
142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	142 1/2	3,328	Amer Sugar Refn	100	111	Oct 3	127 1/2	Mich 2	114	Nov	139	Apr
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	100	Do pref.	100	114 1/2	Oct 3	124	Mich 2	117	Nov	131	Apr
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	520	Amer Telep & Teleg	100	127 1/2	July 26	143 1/2	Nov 4	125 1/2	Feb	145 1/2	Dec
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	100	American Woolen	100	90	Dec 7	99 1/2	Mich 19	27 1/2	Feb	40 1/2	Aug
288 290	290 290	290 290	290 290	290 290	290 290	100	Do pref.	100	20 1/2	Dec 7	104 1/2	Mich 23	19 1/2	Jan	108 1/2	June
150 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	520	At Gulf & W I S S L	100	9 1/2	Mich 15	10	Jan 7	4 1/2	Apr	12 1/2	Sep
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	478	Do pref.	100	16	May 10	28	Jan 9	15 1/2	Apr	21 1/2	Aug
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	64	Boston Land	100	4 1/2	July 28	8 1/2	Jan 11	3 1/2	Apr	8 1/2	Oct
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,235	Cumb Telep & Teleg	100	138 1/2	July 28	162 1/2	Mich 3	125	Jan	147 1/2	Nov
137 137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	182	East Boston Land	100	7 1/2	Apr 14	11 1/2	Jan 3	7	Jan	13 1/2	June
96	96	96	96	96	96	388	Edison Elec Illum	100	423 1/2	Jan 26	222 1/2	Nov 16	245	Jan	260	Apr
159 1/2	160	160	160	160	160	388	General Electric	100	133 1/2	Jan 26	160 1/2	Jan 6	160 1/2	Feb	173	Aug
102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10,713	Massachusetts Gas Cos	100	74 1/2	Feb 8	91 1/2	Nov 10	59	Jan	83 1/2	Dec
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	618	Do pref.	100	89	May 16	97	Mich 15	89	Jan	97	Apr
34 35	35 35	35 35	35 35	35 35	35 35	100	Mercantile Lino	100	212 1/2	Oct 27	226	Nov 14	202 1/2	Jan	220 1/2	Dec
281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	164	N E Cotton Yarn	100	107	Sep 2	124	Jan 3	124	Jan	125 1/2	Oct
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	11	Do pref.	100	99 1/2	Aug 3	115	Jan 11	88	Jan	118	Oct
281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	281 1/2	472	N E Telephone	100	129 1/2	Aug 17	138 1/2	Dec 14	126 1/2	Jan	139	Sep
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	321	Pacific Coast Power	100	93 1/2	Nov 25	100	Jan 5	75	Feb	108	Oct
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	654	Pullman Co	100	153 1/2	June 20	160	Feb 11	163	Jan	199	Aug
17 17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Reece Button-Hole	100	11 1/2	Jan 15	14	Oct 3	9 1/2	Jan	12	Sep
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	350	Swift & Co	100	109	Jan 24	109 1/2	Jan 10	100	Jan	114 1/2	Jan
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	197	Torrington	100	25	Mich 30	37	Dec 12	20 1/2	May	34	Dec
73 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	31	United Fruit	100	25 1/2	Jan 18	31	May 6	24 1/2	Jan	35	Nov
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,000	Un Shoe Mach Corp	25	46 1/2	July 9	50	Jan 13	42 1/2	Mich	47 1/2	Oct
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	349	Do pref.	25	25 1/2	July 9	31	Jan 4	28 1/2	Jan	31 1/2	Sep
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	17,595	U S Steel Corp	100	61 1/2	July 26	60 1/2	Jan 3	43 1/2	Feb	94 1/2	Oct
14 14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	246	Do pref.	100	111	July 26	125 1/2	Jan 6	107	Feb	131	Oct
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	437	West Telep & Teleg	100	14	Feb 14	16 1/2	Sep 30	6 1/2	Jan	10 1/2	Dec
50 50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	403	Do pref.	100	81	Aug 15	94	Jan 3	70	Mich	96	Dec
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	235	Adventure Copper	25	4	July 13	10	Feb 1	4 1/2	Oct	10 1/2	May
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	180	Algoma Mining	25	7 1/2	Dec 23	14 1/2	Sep 15	6 1/2	Jan	6 1/2	Oct
37 38	37 38	37 38	37 38	37 38	37 38	295	Amalgamated Copper	100	31	July 13	50 1/2	Jan 2	45	Feb	62 1/2	Nov
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	705	Am Zinc Lead Sns	25	19 1/2	July 20	40 1/2	Jan 3	23	Mich	46 1/2	Dec
21 22	21 22	21 22	21 22	21 22	21 22	1,095	Arizona Commercial	25	12 1/2	May 4	50 1/2	Jan 3	30	Feb	51 1/2	Dec
11 11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	Atlantic	25	5	June 30	12 1/2	Jan 14	8	July	18	Jan
33 33																

Main table of Boston Bond Record with columns for Bonds, Price, Week's Range, and Range Year.

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

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

Large table of Philadelphia and Baltimore Stock Exchanges with columns for Share Prices, Active Stocks, and various stock listings.

* Bid and asked; no sales on this day. % Ex-rights. # \$15 paid. # \$12 1/2 paid. # \$13 1/2 paid. # \$35 paid. # \$30 paid. # \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: Latest Gross Earnings, July 1 to Latest Date, and Latest Gross Earnings, July 1 to Latest Date. Rows list various railroads like Ala N O & T x Pac, N Y N H & Hartf., etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Current Yr., Previous Yr., Inc. or Dec., %.

α Mexican currency. β Cover lines directly operated. γ 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. δ Includes Evansville & Indiana R.R. ε Includes the Cleveland Lorain & Wheeling Ry. in both years. ζ Includes the Northern Ohio R.R. η Includes earnings of Mason City & Ft. Dodge and Waco, Minn., & Pacific. θ Includes Louisville & Atlantic from July 1, 1903, and the Frankfort & Cincinnati from Nov. 1, 1900. ι Includes the Mexican International from July 1, 1910. κ Includes the Texas Central in 1910.

Table with 4 columns: Roads, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Rio Grande Junction, Rio Grande Southern, Rock Island Lines, St. Louis & San Fran, Chicago Eastern Ill., Evansville & Ter H, Total all lines, St. L. Rocky Mt & Pac., St. Louis Southwest, Southern Pacific, Texas & Pacific, Toledo Peoria & West, Union Pacific, Western Maryland, West Jersey & Seashore, Wichita Falls & N.W., Yazoo & Miss Valley.

Table with 4 columns: Roads, Int., Rentals, &c. (Current, Previous), Bal. of Net Earnings (Current, Previous). Rows include Norfolk & Western, Pere Marquette, Reading Company, Rio Grande Junction, Rio Grande Southern, St. L. Rocky Mt & Pac., St. Louis Southwestern, Toledo Peoria & Western.

INDUSTRIAL COMPANIES.

Table with 4 columns: Company Name, Current Year, Previous Year, Net Earnings. Rows include Am Tel & Tel, Atlantic City Elec, Canton Electric, Kings Co Elect Lt & Pow, Marion Light & Heat, Rockford Electric, Scranton Electric Co.

a These figures are after deducting other income.
c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange.
e After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with 5 columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Rows include American Ry Co, Au Elgin & Chic Ry, Bangor By & Elec Co, Baton Rouge Electric, Blghampton Ry, Brock & Plym St Ry, Bldg Rap Tran Sys, Cape Breton Elec Co, Carolina Pow & Lt Co, Cent Park N & E Rly, Central Penn Trac, Chattanooga Ry & Lt, Chicago Rys Co, Cleveland & East, Coney Isl & Brooklyn, Dallas Elec Corp, Detroit United Ry, D D E B & Bat (Rec), Duluth-Superior Trac, East St Louis & Sub, El Paso Electric, Fairm & Clarks Tr Co, Ft Wayne & Wabash, Valley Traction Co, 42d St & SSN Av (Rec), Calumet Electric Co, Grand Rapids Ry Co, Havana Electric Ry, Honolulu Rapid Tran & Land Co, Houghton Co Trac Co, Hudson & Manhattan, Illinois Traction Co, Interior R T (Sub), Interior R T (Elev), Jacksonville Elec Co, Kans City Ry & Lt Co, Lake Shore Elec Ry, Long Island Electric, Metropolitan St (Rec), Milw El Ry & Lt Co, Milw Lt Ht & Tr Co, Montreal Street Ry, Nashville Ry & Light, New Orleans Ry & Lt, N Y City Interboro, N Y & Long Island, N Y & Queens County, Norfolk & Western, North Ohio Trac & Lt, North Texas Elec Co, Northwest Elec Co, Ocean Electric, Paducah Tr & Lt Co, Pensacola Electric Co, Port(Ore) Ry, L & P Co, Puget Sound Elec Co, Richmond Lt & RR, Rio de Janeiro Tram Light & Power Co, St Joseph (Mo) Ry Lt, Heat & Power Co, Sao Paulo Tr Lt & P, Savannah Electric Co, Seattle Electric Co, Second Avenue (Rec), Southern Boulevard, Sou Wisconsin Ry Co, Staten Isl Midland, Tampa Electric Co, Third Avenue (Rec), Toledo Rys & Lt Co, Toronto Ry Co, Twin City Rap Tran, Underground El Ry of London, Three tube lines, Metropolitan Dist, United Tramways, Union (Rec), Union Ry G & E Co (Ill), United RRs of San Fr, Westches Elec (Rec), Whatcom Co Ry & Lt, Yonkers RR (Rec).

INDUSTRIAL COMPANIES.

Table with 4 columns: Companies, Gross Earnings (Current, Previous), Net Earnings (Current, Previous). Rows include Adams Express Co, Am Tel & Tel, Atlantic City Elec Co, Canton Electric Co, Kings Co El Lt & Pow, Marion Light & Heat, Rockford Electric Co, Scranton Electric Co, United States Express.

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry, the latter of which, being a Canadian road does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.
g These results are in Mexican currency.
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 November taxes amounted to \$241,835, against \$327,020 in 1909; after deducting which, net for Nov. 1910 was \$3,530,335, against \$3,290,654 last year. For period from July 1 to Nov. 30 taxes were \$1,444,786 in 1910, against \$1,493,589 in 1909.
n These figures represent 30% of gross earnings.
r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Nov. 1910 were \$215,583, against \$205,047 in 1909; and from July 1 to Nov. 30 were \$1,286,410 in 1910, against \$1,316,925 in 1909.

Interest Charges and Surplus.

Table with 4 columns: Roads, Int., Rentals, &c. (Current, Previous), Bal. of Net Earnings (Current, Previous). Rows include Bangor & Aroostook, Bellefonte Central, Bridgeton & Saco River, Buff Roch & Pittsb., Central of New Jersey, Chesapeake & Ohio, Chicago Great Western, Colorado Midland, Colorado & Southern, Copper Range, Cuba RR, Denver & Rio Grande, Duluth So Sh & Atl., Georgia RR, Louisv Hend & St L., Mineral Range, Mo Kan & Texas, Nevada-Cal-Oregon, New Ori Great Northern, N Y Ontario & Western.

e 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 Dec. 24 1910. The next will appear in the issue of Jan. 28 1911.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Light & Trac Co. Dec	427,089	391,822	417,131	382,259
Jan 1 to Dec 31	3,832,552	3,345,441	3,712,863	3,239,179
Central Penna Tr Co. Dec	75,791	66,741	22,718	17,449
Jan 1 to Dec 31	831,167	754,488	239,666	195,676
Norfolk & Portsm Trac. Co. Dec	179,111	163,444	84,233	68,051
July 1 to Dec 31	1,079,822	988,412	481,764	433,677
Toledo Ry & Lt Co. b. Nov	71,610	246,185	93,561	120,139
Jan 1 to Nov 30	2,695,194	2,466,996	1,000,239	1,077,181

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 E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Norfolk & Portsm Trac. Dec	60,491	65,242	23,742	2,809
July 1 to Dec 31	377,280	381,394	104,504	52,283
Toledo Ry & Lt Co. Nov	78,482	75,758	215,750	244,565
Jan 1 to Nov 30	847,644	803,576	215,750	276,234

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 31 1910. The next will appear in that of Jan. 28.

Albany Southern (Electric) Railroad.

(Report Covering 12½ Mo's—Sept. 14 1909 to Sept. 30 1910.)

President R. A. C. Smith, 100 Broadway, N. Y., Jan. 3 1911, wrote in substance:

Organization.—The company began operations Sept. 14 1909, and the following report and financial statement shows the results for the 12½ months ended Sept. 30 1910. Almost immediately after organization J. G. White & Co. of New York were engaged as operating managers and engineers to supervise and direct the construction work and the operation of your properties.

Financial.—The plan of organization (V. 89, p. 223) was approved by the Public Service Commission of N. Y. State, which further sanctioned the issue of \$1,250,000 1st M. bonds out of a total authorized issue of \$1,500,000. Of these bonds, \$765,000 were sold and the proceeds thereof used to purchase the Albany and Greenbush Bridge, a modern double-deck structure connecting the cities of Albany and Rensselaer, and over which the cars of your company have entrance into the city of Albany.

The remaining \$485,000 of said \$1,250,000 of bonds were sold and the proceeds used in the building of a 3d track between Rensselaer and the company's amusement park at Kinderhook Lake, involving the construction of 13 miles of track with the necessary third-rail installation and the relocation of the road at several points, eliminating dangerous curves. At the same time the existing track was placed in good condition and all construction work was completed promptly and at a cost considerably less than the estimates. The new track was placed in service July 4 1910. Improvements were also made at the power house, resulting in greater efficiency. (See bond offering in V. 89, p. 1141, 1222.)

The directors have also expended \$62,000 for the following and other miscellaneous improvements, to wit: A new casino at the amusement park; a new water gas set with oil storage, &c., at Rensselaer, capacity 125,000 cu. ft. per day; new gas mains and extensions in Rensselaer and Hudson. Application has been made to the Commission for permission to issue \$52,000 additional 1st M. bonds on account of such expenditures.

Extract from Report of J. G. White & Co.—"During the past year the rolling equipment has nearly all been thoroughly overhauled, and the cost has been included in the operating expenses. Active campaigns for new business in the electric and gas departments have been carried on with satisfactory results. The entire property has been adequately maintained and is in good operating condition. The relations of the company with the municipal authorities and the public generally are, in our judgment, very satisfactory. The employees are loyal to the company and their personnel is of high grade."

EARNINGS FOR 12½ MONTHS ENDED SEPT. 30 1910.

Earnings—Railway, \$321,345; electric, \$112,852; gas, \$42,540; miscellaneous, \$3,323; total, \$480,062
Total operating expenses, 282,267

Net earnings, 197,795
Taxes, \$26,562; bonds int., rentals and amortization, \$68,064. 94,626

Surplus, 103,169

Note.—The directors on Jan. 14 1911 declared an initial semi-annual dividend of 1½% on pref. stock, payable Feb. 1. This dividend calls for \$30,435, and it is understood places the pref. stock on a 3% basis.

BALANCE SHEET SEPT. 30 1910.

Assets (\$4,797,697)		Liabilities (\$4,797,697)	
Cost of road, plant and franchises	\$4,656,705	Common stock	\$1,375,000
Current assets—		Preferred stock	2,029,000
Accounts receivable	\$20,958	First mtg. 5% bonds	1,250,000
Materials & supplies	29,737	Accounts payable	25,177
Cash on hand & in bk.	65,645	Accrued bond interest	5,208
Deferred accounts	18,652	Reserves	10,144
		Surplus	103,169
—V. 91, p. 1346, 1222, 1140.			

Interborough-Metropolitan Co., New York City.

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

President Theodore P. Shonts, N. Y., Jan. 17 1911, wrote:

Street Railway Litigation Settled by Payment of \$4,000,000.—On Feb. 19 1909 a judgment was rendered against the Metropolitan Securities Co., in a suit of the receiver of the N. Y. City Ry. Co., for the balance alleged to be due under agreement of May 22 1907, amounting to \$5,271,583, which judgment was subsequently affirmed by the Circuit Court of Appeals. Various payments upon this judgment reduced the amount to July 1 1910, with interest, to approximately \$4,495,000. In the meantime the receiver of the N. Y. City Ry. Co. had instituted an action to collect the amount of the judgment from the stockholders of the Metropolitan Securities Co. upon the ground that 25% of their stock subscriptions remained unpaid. Your company being the owner of 393,920 shares out of a total issue of 300,000 shares, its liability for such unpaid balance would have amounted to \$7,348,000.

There was also instituted by the receiver of the N. Y. City Ry. Co. a suit against the Metropolitan Securities Co. and certain of its former directors,

individually, to recover the discounts on \$9,324,000 of 10-year 3% debenture notes of the N. Y. City Ry. Co. issued under agreement with the Metropolitan Securities Co., dated Feb. 14 1902, at 70% of par and subsequently redeemed at their face value, amounting, with interest to July 1 1910, to approximately \$4,000,000.

Other suits were threatened and in course of preparation involving indirectly the Interborough-Metropolitan Co. through its ownership of stock in Metropolitan St. Ry. and Metropolitan Securities companies, which, while there did not appear to be any sound legal ground upon which they could be maintained, nevertheless had their effect upon the company's credit. The certainty also that the company, in the most favorable aspect of the case, would have to pay out large sums of money, and the immense advantage of rescuing it from a mass of vexatious and possibly dangerous litigation, impelled your directors to join in a final adjustment of all litigation. Under the terms of this settlement agreements were entered into and orders filed in Court disposing, so far as possible, of all pending and threatened litigation, upon the payment by the Metropolitan Securities Co., of \$4,000,000, its contribution towards the amount required to effect such settlement. This amount was advanced by your company under an agreement by which it will be credited upon its unpaid subscription to the stock of the Metropolitan Securities Co. (Compare V. 91, p. 35.—Ed.)

Franchise Tax.—The franchise or capital stock tax assessed by the State Comptroller for the year ended Oct. 31 1908 was fixed at \$104,252. The company believed the amount and the principle on which it was assessed to be inequitable. The courts upheld the company's contention, and as a result the franchise tax for that year was reduced from \$104,252 to \$13,485. A like basis of reduction was applied in the taxes assessed by the State for 1909 and 1910.

Reduction in Administrative Expenses.—The administrative expenses for the calendar year 1909 were \$104,803 and for the year 1910 \$92,426, a reduction of \$12,377.

Metropolitan Street Ry. Reorganization.—The reorganization of the Metropolitan St. Ry. Co. is still under active consideration, no definite agreement having yet been arrived at between the stockholders and the joint bondholders' committee. The sale of the property has been postponed to Feb. 16 1911 (compare tentative plan, V. 91, p. 1767.)

Earnings.—The surplus earnings of the Interborough Rapid Transit Co. after the payment of the regular 9% dividend for the fiscal year ended June 30 1910 were \$2,932,147, an increase over the previous fiscal year of \$1,492,324 (see V. 91, p. 713).

INCOME ACCOUNT FOR CALENDAR YEARS ENDING DEC. 31.

	1910.	1909.	1908.
Receipts—			
Div. at 9% per annum on 339,128 shares of Interb. R. T. Co. stock	\$3,052,152	\$3,052,152	\$3,052,152
Interest on bank balances, loans, &c.	118,325	290,429	295,892
Reduction in capital stock tax paid to N. Y. State in 1908 (see remarks above)	90,766	-----	-----
Total receipts	\$3,261,243	\$3,342,581	\$3,348,044
Disbursements			
Int. on \$97,825,000 Interb.-Metrop. 4½% collateral trust bonds	\$3,052,125	\$3,052,125	\$3,052,125
Expense account	92,426	215,839	190,642
Taxes	24,776	104,252	104,251
Claim agst. N. Y. G. Ry. canceled by agreements of June 1910	36,405	-----	-----
Total disbursements	\$3,205,732	\$3,372,216	\$3,347,017
Balance sur. 553,510	def. 529,635	sur. 31,027	sur. 31,027
Surplus beginning of year	738,308	767,943	760,916
Total surplus	\$793,818	\$738,308	\$767,943

BALANCE SHEET DECEMBER 31.

	1910.	1909.	1908.
Assets—			
Interb. Rap. Tran. Co. stock at cost	104,563,042	104,563,042	104,563,042
Metropolitan St. Ry. Co. stock at cost	68,684,455	68,684,455	68,684,455
Metropolitan Secur. Co. stock at cost	28,329,695	28,329,695	28,329,695
Met. Sec. Co. loans secured by 3-year 5% improv. notes, stocks & bonds of subsidiary cos. as collateral	5,124,469	8,281,204	9,422,891
Advanced agst. the 25% unpaid subscription to stock of Met. Sec. Co.	7,348,000	-----	-----
Real estate	39,773	36,773	642,509
Metrop. Securities Co. stock, full paid	6,902	6,902	36,773
Office furniture and fixtures	150,152	100,152	6,487
Engineering in suspension (additional subways)	870,242	1,099,882	62,648
Cash and accounts receivable	216,113,730	211,102,103	811,428
Total	216,113,730	211,102,103	212,559,928
Liabilities—			
Common stock	93,262,192	93,262,192	93,262,192
Preferred stock	45,740,000	45,740,000	45,740,000
Collateral trust 4½% bonds	67,825,000	67,825,000	67,825,000
Notes payable	65,349,400	2,740,400	4,173,000
Accounts payable	180,288	24,173	28,762
Interest account	763,031	763,031	763,031
Income account	793,818	738,308	767,943
Total	216,113,730	211,102,103	212,559,928

a Includes \$2,540,400 6% notes, dated June 1 1910, and \$4,000,000 5-year 6% notes, dated July 1 1910.

b Includes accrued interest for 3 months to Jan. 1 next following on Interborough-Metropolitan 4½% bonds (covered by dividend of Interborough Rapid Transit Co. paid Jan. 3 1911).—V. 91, p. 790.

New Orleans Great Northern Railroad.

(Report for Fiscal Year ending June 30 1910.)

President Charles W. Goodyear, Buffalo, N. Y., Nov. 1 1910, wrote in substance:

Earnings.—The main track mileage operated June 30 1910 was 277.89 miles, an increase of 164.54 miles over the mileage operated June 30 1909. The annual statement shows an increase in gross operating income of \$884,201 and an increase in operating income of \$551,636. The net operating income was \$193,109, as compared with a deficit of \$77,752 for 1908-09.

Financial.—On June 30 1910 the outstanding capital stock amounted to \$7,500,000; the funded debt consisted of \$7,500,000 1st M. 5% gold bonds and \$475,000 equipment trust bonds, series A.

Physical Property.—On June 30 1910 the company owned 243.65 miles of standard-gauge main track. Of this total, 180.71 miles, or 74.47%, is laid with 85-lb. rails; 41.05 miles, or 16.92%, is laid with 76-lb. rails, and the remainder, being 20.89 miles, or 8.61%, is laid with 60-lb. rails.

During this fiscal year two freight locomotives, six passenger coaches, and three cabooses and one flat car have been added to the equipment, and there were retired 11 freight cars, one power car and five camp cars. The average cost of maintenance of way and structures per mile of main track was \$877, a reduction of \$332 below the previous year. Included in this amount is ample provision for depreciation and for rail and ties. The value of ties used for renewals was \$13,540.

EQUIPMENT OWNED ON JUNE 30.

Year—	No. Locomotives	Pass'ger Equip.	Frt Equip.	Work
1909-10	25	580,200 lbs.	30	1,401 51,695 187
1908-09	23	524,274 lbs.	24	1,411 51,960 200

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Manufacs.	Miscel.
1909-10	46,768	4,162	19,219	660,695	47,001	5,119
1908-09	20,331	4,934	18,307	242,257	30,785	8,979

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1909-10.	1908-09.
Av. miles pass. serv.	275.60	91.50	Av. miles frt. serv.	269.00
Passengers carried	512,843	250,866	Rev. tons car'd (No)	782,964
Pass. car'd 1 mile	19,044,586	10,017,460	do do 1 mile 59,932,945	13,245,548
Rate per pass. p. m.	1.963 cts.	1.911 cts.	Rate per ton p. m.	1.766 cts.
Gross cars. p. m.	\$5.434	\$6.704	Av. rev. fr-load(tons)	261.90
				215.80

INCOME ACCOUNT.

Table with columns for 1900-10, 1908-09, 1909-10, and 1908-09. Rows include Revenues, Freight, Passenger, Mail, exp. & misc., Tot. oper. revs., Expenses, Maint. of way, &c., Traffic expenses, Transport'n exp., General expenses, Net oper. revenue, Outside oper-net(def.), Total net rev., Total net revenue, Taxes accrued, Operating inc., Hire of equipment, Joint fact., etc., Int. on secur., &c., Gross corp. inc., Deduct, Joint fact's, rent, Int. on fund, &c., Debt, Other interest, Total deduc'ns, Balance.

GENERAL BALANCE SHEET JUNE 30 1910.

Table with columns for Assets (\$10,224,794) and Liabilities (\$16,224,794). Rows include Road and equipment, Cash, Traffic, &c., balances, Agents and conductors, Miscellaneous accts. receiv., Materials and supplies, Unextinguished discount on funded debt, Other deferred debit items, Capital stock, Mortgage bonds, Equip. & trust obligations, Loans and bills payable, Traffic, &c., balances, Vouchers and wages, Miscellaneous accts. payable, Unmatured int., divn., &c., Taxes accrued, Operating reserves, Other deferred credit items, Profit and loss.

a After deducting reserve for accrued depreciation, \$405,646.—V. 90, p. 373.

American Smelting & Refining Co.

(Report for the Six Months ending Oct. 31 1910.)

President Daniel Guggenheim, Jan. 12, says:

I am expecting to submit to the stockholders in the annual report covering the fiscal year ending April 30 1911 a more than usually extensive and comprehensive report of the business of the company. It does not seem necessary at the present time, therefore, to make further reference to the business of your company other than to call your attention to the fact that both the earnings of the Smelting Co. and those of the Securities Co. (whose statement is also enclosed) are showing an improvement as compared with the previous year.

It is encouraging to know that the supply of ores coming to the company is showing a marked improvement. This has resulted in a considerable increase in the amount of metals held in process, as shown by the enclosed statement, and the company has been encouraged on this account to increase the expenditures for improvement and new construction, all of which have been deducted from the profits in lieu of depreciation.

RESULTS FOR SIX MONTHS ENDING NOV. 30.

Table with columns for 6 Mos. '10, 6 Mos. '09, 6 Mos. '08. Rows include Net earnings from operations, Deduct—Construction & Improvements, Balance for dividends, Dividends, preferred (3 1/2%), Dividends, common (2%), Balance, surplus.

BALANCE SHEET.

Table with columns for Oct. 31 '10, May 1 '10, Oct. 31 '09, May 1 '09. Rows include Assets, Property, Investments, Metals, Material, Net curr. assets, Cash & demand loans, Liabilities, Common stock, Preferred stock, Bonds, Net curr. liab., Unearned treatment charges, Profit and loss.

—V. 92, p. 121, 60.

American Smelters Securities Co.

(Report for Six Months ending Nov. 30 1910.)

Table with columns for 6 Mos. '10, 6 Mos. '09, 6 Mos. '08. Rows include Net earnings from op., Construc. & Impr., Net income, Dividends, Balance, surp.

BALANCE SHEET.

Table with columns for Nov. 30 '10, June 1 '10, Nov. 30 '09, June 1 '09. Rows include Assets, Property, Investments, Metals, Material, Cash, Liabilities, Common stock, Pref. 'A' stock, Pref. 'B' stock, Net curr. liabilities, Deferred liabilities, Unearned treatment charges, Profit and loss.

—V. 91, p. 1329.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.

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

Pres. John A. Donaldson, Pittsburgh, Jan. 12, wrote:

Production.—Our production for the fiscal year was the largest in the history of the company, being 1,722,752 tons greater than the past year. Notwithstanding operations during the entire month of April were suspended pending the adjustment of a mining lease.

Sales.—Total sales for the year were 7,925,000 tons, an increase of 1,654,767 tons. While our sales in the Southern river markets have suffered greatly because of the conditions hereinafter mentioned, our local river sales and the rail and lake sales show a healthy increase.

Conditions.—Our supplies of Pittsburgh coal in the Southern river markets, from Cincinnati to New Orleans, were entirely exhausted early in the fall, which made it necessary to secure supplies from the West Virginia, Kentucky and Alabama fields to serve our customers. This was due to three main causes, viz.: (a) The loss of 335 coal boats and contents in the hurricane of September 1909. (b) The total suspension of mining operations during April, pending negotiations as to the mining lease. This made it necessary early in March to suspend river shipments South and to accumulate large stocks at Pittsburgh to meet our contract obligations. Mining operations did not become normal again until about May 15. By that time all our stocks in the river at Pittsburgh had been exhausted, leaving no coal for shipments South. (c) The low-water period, extending from early June 1910 until January 1911, prevented shipments to Southern river markets during that period, and made it necessary to buy from 250,000 to 300,000 tons of coal for our Southern markets, while we accumulated about 550,000 tons in the river at Pittsburgh, now ready for shipping South.

Prices.—Prices have in the main been fairly well maintained during the past year. Conditions appear favorable for stability during the coming year.

Bonds.—On Dec. 15 1910 the sinking fund retired 218 bonds, leaving outstanding \$7,538,000.

Coal Lands.—We reduced our coal acreage during the year by 935 acres Pittsburgh coal and 17 acres Kentucky coal, leaving at Nov. 1 1910 27,914 acres Pittsburgh coal and 2,475 acres Kentucky coal.

EARNINGS, &c., FOR YEARS ENDING OCT. 31.

Table with columns for 1908-09, 1908-09, 1907-08, 1906-07. Rows include Coal mined (tons), Earnings, Less—Maint. & rep. river craft, Depreciation charged off, Royalty on coal mined, Interest on bonds, &c., Loss by storm Sept. 20 '09, Taxes accrued, Fire insur. fund surplus, Coal sink. fund, Dividend on pref. stock (2%), Total, Net balance for year.

* Loss on coal, river craft and harbor equipment sunk during storm on Lower Mississippi River. x The Ohio Valley Coal & Mining Co. also mined 117,591 tons in 1910, against 84,566 in 1909, 110,624 in 1908 and 132,196 in 1907. y Depreciation, \$937,426 in 1909-10, includes depreciation on mine equipment, \$255,087; depreciation on river craft, &c., \$402,446; depletion of coal acreage, \$278,893. z Dividends in 1907-08 include 3 1/2% paid July 1908 and 1 1/4% paid Jan. 1909. See annual report for 1906-07, V. 85, p. 1573, and V. 85, p. 1465.

BALANCE SHEET OCTOBER 31.

Table with columns for 1910, 1909, 1910, 1909. Rows include Assets, Cash on hand, &c., Re-investment fund with trustee, Bond sinking fund, Bonds purchased, Acc'ts & bills rec., S'ks & bds. on cor., Def. chgs. agst. oper., Coal on hand, Supplies on hand, Lumber, &c., emp. sup., Empty coal boats, Investments, Liabilities, Preferred stock, Common stock, Bonds, Certificates of indebtedness, Car trust notes, Mortgages, Accounts and bills payable, Fire insur. fund, Coal sinking fund, Undivided profits.

Total 43,425,793 43,397,593 Total 43,425,793 43,397,593

Note.—The investments in stocks and bonds of other corporations are carried at cost prices, and include bonds of the Corona Coal & Iron Co., guaranteed as to principal and interest. V. 78, p. 1277; V. 84, p. 161.

There is also the usual contingent liability for bills receivable endorsed and discounted, but not matured at the close of the fiscal year, and a further contingent liability in respect of the unpaid balance on car trust notes secured by a lien on 600 railway cars sold during the year to the Chesapeake & Ohio Ry. Co.—V. 92, p. 61.

Republic Iron & Steel Co.

(Report for the Six Months ending Dec. 31 1910.)

The report of the executive committee says:

The volume of business during the six months has been disappointing. The stagnant condition of business referred to in the report for the year ending June 30 1910 was followed by a general liquidation of iron and steel supplies in consumers' hands, and by steady declines in prices, and which checked sales and restricted specifications against contracts to the buyers' necessities. General iron and steel prices are now below the 1908 price level, many products being below the level of 1904; labor costs, however, are at the maximum, and the margin of profits unsatisfactory.

The results of operations for the six months, on the whole, compare favorably with the same period in 1909, notwithstanding the reduction in volume of business, as increased efficiency, economy and earnings from tubular products partly offset adverse operating conditions. The Open Hearth Steel Works construction expenditures, however, have substantially increased the fixed charges, but have not added to earnings, as the new steel works will not be ready for operation prior to April 1 1911.

Full allowance for depreciation, maintenance and all other charges having been made, the net profits applicable to dividends are \$1,267,850 and the amount of net assets \$11,090,852.

Unfilled Orders for Finished and Semi-Finished Product and Pig Iron.

Table with columns for Dec. 31 1910, June 30 1910, Dec. 31 1909, June 30 1909, Dec. 31 1908, June 30 1908, June 30 1907. Rows include Finished, &c., Prod., Pig Iron.

RESULTS FOR SIX MONTHS ENDING DEC. 31.

Table with columns for 6 Mos. 1910, 6 Mos. 1909, 6 Mos. 1910, 6 Mos. 1909. Rows include Gross profits, Maintenance and repairs of plant, Balance, Int. & div. received, less interest paid, Total profit, Deprec. & renew. of p'fts, Provision for exhaustion of minerals, Interest on bonds, Net profits, Div. on pref. stock, do do per cent. (3 1/2%), Balance, surplus.

BALANCE SHEET DEC. 31.

Table with columns for 1910, 1909, 1910, 1909. Rows include Assets, Plant, &c., New construction, Invest. in other companies, Prepaid royalties & expenditures, Miscellaneous, Raw and finished materials, Ore contract payments, Advances to associates, Accounts and bills receivable, Cash, Liabilities, Common stock, Preferred stock, 10-30-yr. s. l. ss., Has. prop. M. notes, Potter Ore bonds jointly guar., Martin Coke Works bonds and notes, Accrued interest, Ore contracts, Accounts payable, Has'n St. Tube Co. Reserve funds, Accrued taxes, Dividend warrants, Dividends accrued, Profit and loss.

* Includes fund for exhaustion of minerals, \$1,365,452; for depreciation and renewals, \$1,224,150; for re-lining furnaces, \$208,091; for fire and accident insurance, &c., \$403,079; for contingencies, \$142,709.—V. 91, p. 1098.

Harrison Bros. & Co., Inc., Philadelphia.

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

Pres. and Gen. Man. Robert S. Perry, Dec. 20 1910, wrote:

The profits for the year show a substantial gain, and after making allowance for depreciation the directors have appropriated \$75,000 to five quarterly dividends on the pref. stock as follows: 1% paid Oct. 1 1910 and four dividends of 1%, each Q.-I. in 1911.

The sum of \$100,000 (which on the book value is equivalent to over 3% on holdings and about 9% on machinery and apparatus) has been trans-

ferred to depreciation fund. Of this fund about \$70,000 has been expended in renewal and betterments and the balance of about \$30,000, together with special appropriation of \$75,000, is being expended on an important new addition to increase our manufacturing capacity in one of our more profitable lines. No change has been made in the book value of the plant, these improvements having been provided for out of earnings.

Controlling interest has been acquired in one of the important subsidiary companies in which we heretofore held a minority interest. The total amount now represented in investments in subsidiary corporations is \$163,463 and the net income therefrom during the past year was \$26,018.

STATEMENT OF PROFIT AND LOSS FOR YEARS ENDING OCT. 31.

	1909-10.	1908-09.	1907-08.
Profit for year	\$326,116	\$289,861	\$172,880
Depreciation	100,000	100,000	93,887
	\$226,116	\$189,861	\$78,993
Interest on first mortgage bonds	\$65,000	\$65,000	\$65,000
Dividends	(5%) 75,000	(4%) 160,000	
Approp. for new construction	75,000		
Surplus for year	\$11,116	\$64,861	\$18,993

BALANCE SHEET OCT. 31.

	1910.	1909.	1910.	1909.
Assets			Liabilities	
Plant, equip., plant, &c.	\$2,367,740	\$2,357,740	Preferred stock	\$1,500,000
Patent rights, fr. marks, &c.	530,146	530,146	Common stock	1,000,000
Stk. in oth. cos., &c.	163,465	139,465	First mtge. bonds	1,300,000
Inventory	405,112	409,738	Accts. payable	71,294
Bills & accts. rec.	464,978	496,036	Accrued wages	13,159
Cash	212,734	69,441	Acce'd bonds, int.	32,500
Value of unexpired insur., taxes, &c.	6,251	7,093	Bal. of depr'n fund	
			appr. for con. &c.	97,406
			Dividend account	60,000
			Surplus	75,977
				64,861
Total	\$4,150,426	\$4,019,659	Total	\$4,150,426

-V. 91, p. 1713.

Creamery Package Manufacturing Co., Chicago.

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

Net earnings for the year ending Nov. 30 1910 were approximately \$333,000 (of which \$74,366 was charged off to surplus account and \$19,000 to profit and loss), against \$273,713 in 1908-09 and \$238,000 in 1907-08. The factory at Des Moines and the tub factories at St. Paul and Kansas City have been closed and a new tub factory has been opened in Arkansas.

BALANCE SHEET NOVEMBER 30.

	1910.	1909.	1910.	1909.
Resources			Liabilities	
Morehandises	1,234,392	1,121,169	Capital stock	3,000,000
Accts. & bills receiv.	840,382	759,480	Bills and accounts payable	984,620
Special investments	289,963	212,601	Surplus	391,935
Cash on hand	205,923	163,305		316,728
Real estate, machinery, plants, &c.	1,806,055	1,681,238		
Total	4,375,715	3,937,794	Total	4,375,715

-V. 89, p. 234.

American Brake Shoe & Foundry Co., New York.

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

Pres. Otis H. Cutler, N. Y., Nov. 22, wrote in substance:

Earnings.—The company has enjoyed the most profitable year in its history, the net earnings being \$1,022,654, after making the usual liberal provision for depreciation and reserve accounts. While the item of melted metal shows a slight increase per ton for the year over the preceding year, the shop cost of brake shoes at all plants for 1910 was substantially the same as for the previous year.

New Stock—Acquisitions.—On Feb. 24 1910 the shareholders authorized an increase in the capital stock from \$3,000,000 pref. and \$3,000,000 common stock to \$5,000,000 of each class, immediately following which \$1,000,000 of pref. stock was issued and subscribed for by the stockholders at 105, and \$1,000,000 of common stock was issued for property, making the total outstanding issue on Sept. 30 1910 \$4,000,000 pref. and \$3,600,000 common. Subsequently the company acquired the patents and properties of the Featherstone Foundry & Machine Co. and the National Brake Shoe Co. of Chicago, thereby adding three foundry plants—one at Burside, Ill., one at Melrose Park, Ill., and one by lease in the city of Chicago, to our productive capacity in brake shoes and in miscellaneous gray iron castings.

Sale of Chicago Heights Plant.—On July 2 1910 the company's steel business and works, situated at Chicago Heights, Ill., were sold to the Edgar Allen American Manganese Steel Co. for \$542,323, the purchase price being paid partly in stock of the new company and partly in cash. (The Edgar Allen American Manganese Steel Co. is incorporated in Maine with \$3,000,000 of auth. capital stock, and Chicago office at 193 Michigan Ave. The company early in 1910 acquired the steel casting foundry of the Tropenas Steel Co. at Newcastel, Del., which was to be greatly enlarged, making, with the Chicago Heights property, two plants controlled. The directors, among whom are representatives of Brake Shoe Co., are: H. Ortmann, Pres.; J. B. Terbell, J. C. Ward, Otis H. Cutler and Joseph C. Gallagher. Mr. Ward is also a director of Edgar Allen & Co., Ltd., Sheffield, and is General Manager of its American business.—Ed.)

Plant Investment Account.—During the year there was an increase in plant investment as carried on our books of \$234,559, the same being a net increase after the inclusion of the Featherstone Foundry & Machine Co.'s plants and expenditures for betterments to our own plants, less the book value of the Chicago Heights property disposed of.

Plants.—On Sept. 30 the company's plants were as follows (compare V. 91, p. 212): Buffalo, N. Y., brake shoes; Burnside, Ill., miscellaneous iron castings; Chattanooga, Tenn., brake shoes, crucible steel; Chicago, Ill., brake shoes, misc. iron castings; Mahwah, N. J., brake shoes, misc. iron castings, crucible steel; Melrose Park, Ill., brake shoes; Minneapolis, Minn. (Twin City plant), brake shoes, misc. iron castings; Norwood, Mass., brake shoes; Lancaster, N. Y. (American Malleables Co.), malleable iron castings. There is also a contract with the Canada Iron Corporation (V. 90, p. 1427) for the manufacture of brake shoes at their plants at Port William, Ont., Londonderry, Nova Scotia; St. Thomas, Ont.; Three Rivers, Que.

There were closed during the year for purpose of concentrating work at other plants for more economical operation, the company's brake-shoe plant at Unlontown, Pa., and the malleable iron castings plant of the Am. Malleables Co. at Bloomfield, N. J.

New Plant.—A new plant in the Chicago district is made necessary by the sale of our Chicago Heights brake shoe foundry, and plans have been worked out which we believe represent the most complete, efficient and economical brake-shoe foundry that it is possible to design at this time. A suitable site has been purchased, and with ample cash resources available. It is proposed to erect this plant in season for the revival of business in the railway world at a total expense for site, buildings and equipment of approximately \$300,000, with a guaranteed output of at least 100 tons of brake shoes per day.

American Malleables Co.—The plant at Lancaster, N. Y., was operated continuously except for a few weeks in December and January following a fire in which the major portion of the foundry building proper was destroyed. The structure was rebuilt at once, but the consequent interference with sales and contracts affected adversely the financial results. The whole plant has now been remodeled and put in efficient condition with a productive capacity of approximately 12,000 tons per year. Contracts recently made for a sufficient tonnage, largely of duplicate castings, to meet the full capacity of the plant, leads your management to hope that profitable returns will soon be apparent.

Financial.—The treasury department has been able to meet the increased demands due to an enlarged business without recourse to borrowing funds except for brief periods when large purchases of melting stock required heavy cash disbursements. In order to avail ourselves of discounts and low prices for spot cash. On Sept. 30 there were no liabilities for borrowed money and good cash balances were being carried in our various depositories.

During the year \$26,000 general M. bonds were purchased through the sinking fund, leaving \$806,000, of which \$89,000 are in the treasury.

Prices.—In the past four years the average selling price of our product has been decreased over \$8 per ton, but by reason of efficient shop manage-

ment and economical distribution of product, without any diminution of aggregate profit proceeding therefrom.

INCOME ACCOUNT—YEARS ENDING SEPT. 30.

	1909-10.	1908-09.
Gross income from all sources	Not reported	\$4,039,873
Expenses—Operating, &c., incl. depreciation	Not reported	3,164,101
Balance of income	\$1,063,669	\$875,772
Interest on bonds	40,985	42,121
Net profits	\$1,022,684	\$833,651
Dividends paid—Preferred (7%)	\$245,000	\$210,000
Common (7%)	189,750	(5) 116,000
Extra dividend on common, 1/4 of 1%	13,000	
Balance of profits	\$674,934	\$507,651

*Includes other income, royalties, rentals, interest, &c., \$57,752.

BALANCE SHEET SEPT. 30.

	1910.	1909.	1910.	1909.
Assets			Liabilities	
Plants, patents, &c.	7,371,169	6,127,097	Preferred stock	4,000,000
Miscel. securities	271,901	247,528	Common stock	3,000,000
American Malleable Co. (capital stk.)	374,818	374,818	First mtge. bonds	806,000
Edgar Allen Am. Mang. Steel Co.	550,000		Reserve funds	539,308
Insur. not accrued	7,971	6,269	Accounts payable	410,706
Cash	353,909	111,534	Accrued bond int.	3,358
Accts. & bills rec'd	1,503,552	984,783	Surplus	2,496,614
Acce. int. on invest.		371		2,021,680
Inventory stores	1,010,199	985,012		
Manufactured stock	421,467	310,414		
Total	11,864,986	9,147,826	Total	11,864,986

-V. 92, p. 121.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Albany Southern (Electric) RR.—First Dividend.—See foot note to statement of earnings in annual report on a preceding page.

Bonds Offered.—Redmond & Co. are offering the 1st M. 5s.—V. 89, p. 1364.

Athens (Ga.) Railway & Electric Co.—Bonds Offered.—John W. Dickey, Augusta, Ga., has recently been placing at 92 1/2 and int., yielding about 5 1/2% on the investment, \$225,000 "first and refunding M." 5% bonds due 1950.

This company, it is stated, is earning 5 1/2 times the interest charges on all of its outstanding bonds. Compare V. 90, p. 1423, 1101.

Austin (Tex.) Street Ry.—Successor Company—New Securities.—This company, incorporated in Texas on Jan. 3 1911, as successor of the Austin Electric Ry., has made a mtge. to the Equitable Trust Co. of N. Y., as trustee, to secure an issue of \$1,500,000 "first and refunding" M. 5% gold bonds of \$1,000 each. The present issue of these bonds will be \$250,000; \$350,000 are reserved to retire at or before maturity the \$350,000 1st M. 5s of the old company and \$900,000 for future extensions, additions, &c.

The new bonds are dated Jan. 2 1911 and due Jan. 1 1936, but subject to call any time, any or all, at 102 1/2. Int. J. & J. at office of trustee. Capital stock authorized, \$750,000 common and \$500,000 6% non-cum. pref.; outstanding, \$500,000 com. and \$250,000 pref.; par of shares, \$100. President, W. H. Folts of Austin; Sec., A. L. Kellogg; Treas., E. P. Wilmot. Office, Austin, Tex. R. C. Story of Boston organized the new company. The shareholders are said to include, along with Eastern capitalists, William G. Bell and W. H. Folts of Austin, Tex.; O. G. Fuller of Milwaukee and F. H. Watrous of New York.—V. 81, p. 1847.

Bloomington Decatur & Champaign RR., Illinois Traction Co. System.

Bonds Offered.—The Milwaukee Trust Co., Milwaukee, is offering at 95 and int., yielding 5.35% income, "first and refunding" M. 5% gold bonds due Nov. 1 1940. Denomination \$1,000. Illinois Trust & Savings Bank, Chicago, trustee. The first-named bankers say:

The bonds are an absolute 1st M. at the rate of \$10,000 per mile of main track, of which over 81 miles is on private right-of-way, averaging 66 ft. in width. The replacement value of the physical property, without including franchises and good will, is \$1,248,000 in excess of the outstanding bonded debt. The property is an integral part of the Illinois Traction system. Population served, over 113,000, situated in the heart of the corn belt of Illinois. The net earnings are over 1 1/4 times the interest charge on the outstanding bonds.

Boston Railroad Holding Co.—Pref. Stock.

The company on Jan. 17 applied to the Mass. RR. Commission for authority to issue at par 70,424 shares of 4% cumulative pref. stock (additional to \$20,012,000 auth. Nov. 26 1910) to provide for the payment of 63,445 shares of new Boston & Maine stock, representing its pro rata share of the issue. Compare V. 92, p. 117.

Carolina Power & Light Co.—Bonds Offered.

Hambleton & Co., who are offering a block of 1st M. 5s at 92 1/2 and int., report the outstanding securities as follows:

Preferred stock, \$240,000; common stock, \$1,000,000, and first mortgage 5% bonds, \$885,500.—V. 90, p. 1361.

Central of Georgia Ry.—Interest Payment on Incomes.

Notice is given, by advertisement on another page, by the protective committee (Charles Altshul, Chairman; Joseph S. Dale, Secretary) to the holders of certificates of deposit issued by the Central Trust Co. and Manhattan Trust Co. of New York, under the protective agreement dated Sept. 6 1907, for second and third preference income bonds, that the company, having satisfied the final judgments (V. 91, p. 1628) rendered in the actions brought by the committee, holding that full interest on both the said issues of income bonds was earned for the fiscal year ending June 30 1907, and should have been declared by the directors, the committee will pay on Feb. 6 to holders of certificates of the Central Trust Co. and Manhattan Trust Co., upon presentation thereof at the office of said trust companies, respectively, as follows: The sum of \$12 71 for each second pref. income bond represented by such certificates (being the balance of the interest heretofore unpaid) and \$50 30 for each third pref. income bond

(being the full interest), which payment will be stamped on the certificates of deposit.

Holders of Central Trust Co. certificates are required to make to it a deposit, at the time of receiving such payment, for account of the committee, a third payment of \$2.50 per bond, and holders of Manhattan Tr. Co. certificates, to the latter as depositary, a third payment of \$3 per bond. Holders of certificates may, however, present same at any time prior to Feb. 6, and there will be deducted from the aforesaid sums payable as interest upon each certificate the sum now called and required to be paid thereon.

Holders of certificates may present the same to the Savannah Trust Co., which will act as agent for the Central Trust Co. and Manhattan Trust Co. for the above purposes.—V. 91, p. 1628.

Chambersburg Greenacres & Waynesboro Street Ry.—Dividend No. 1.—The directors have declared an initial dividend of 5% on the \$300,000 preferred non-cumulative stock, payable on Jan. 15.

Nothing has been done about increasing the stock and bonded debt, respectively, to \$2,500,000, as rumored in 1910. Total stock auth. and issued, \$300,000 each of common and pref. Pres., Geo. B. Beaver, Waynesboro, Pa.—V. 90, p. 236.

Chicago Milwaukee & St. Paul Ry.—Financial Requirements.—The rumor that \$50,000,000 new bonds will shortly be offered for sale is generally discredited; but it appears probable that later in the year the company will raise from \$10,000,000 to \$15,000,000 of new capital by the sale of bonds or otherwise, in order to finance the purchase of new rolling stock and pay for the completion of construction work on certain of its branch lines. The "Boston News Bureau" on Jan. 14 said:

Last spring, when St. Paul sold \$50,000,000 debentures to the Paris syndicate, it agreed not to sell any of the Puget Sound bonds in its treasury until after Jan. 1 1911. In order, no doubt, that underwriters of the debentures might dispose of them without competition of Puget Sound securities for investors' favor. Now rumors will come up from time to time that St. Paul intends to sell some of the bonds or make them collateral for another instrument. Such a proceeding is far from the minds of St. Paul directors at this time—in fact, St. Paul does not contemplate any financing of any sort. There is nothing St. Paul needs new money for. The coast extension main line is completed, barring 150 or 160 miles of ballasting, some tunnel lining and a little trimming here and there. Most of the branches are in operation, and remaining ones near completion, with the money in the treasury to finish the work. Double-tracking on St. Paul itself is finished and no improvement work of any size is contemplated.

In the opinion of some St. Paul interests, Puget Sound 1st 4s ought to command as good a price as St. Paul's general mtge. 4s, a fraction under par, and they will do so after Puget Sound has given a two years' demonstration. St. Paul's last annual report shows \$123,000,000 Puget Sound bonds outstanding, but advances since June 30 have brought the total close to \$140,000,000. At this rate outstanding bonds figure approximately \$70,000,000 a mile.

The "Wall Street Journal" of Jan. 14 said: "The Chicago Milwaukee & Puget Sound Ry. is expected to earn this fiscal year about \$7,000,000 net. All this money is available for the St. Paul, for the St. Paul owns all the Puget Sound's stocks and bonds. Therefore an initial dividend will be declared on the Puget Sound's \$100,000,000 stock in St. Paul's treasury before June 30. Last year the Puget Sound earned a surplus of \$2,000,000, which it retained."—V. 91, p. 1710, 1095.

Chicago St. Paul Minneapolis & Omaha RR.—New Treasurer.—M. B. Van Zandt, formerly Assistant Treasurer and Assistant Secretary, has been appointed Treasurer, to succeed R. H. Williams, who retires on account of ill-health, A. S. Pierce succeeding Mr. Van Zandt in his former positions. The same changes of officers have been made in the Chicago & North Western Ry.—V. 91, p. 1160.

Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis.—New Securities.—The Wis. RR. Commission has authorized the company to issue:

(1) \$300,000 additional common stock in order to acquire the property of the Chippewa Falls Water-Works & Ltr. Co. and to finance additions and extensions made and to be made thereon; (2) \$250,000 1st M. 5% 20-year gold bonds of 1927, for extensions and additions and additional equipment. The Commission's authorization of Feb. 24 1910, so far as it relates to \$100,000 common stock, has been canceled (V. 90, p. 697).—V. 91, p. 1327.

Colorado & Southern Ry. (Chicago Burlington & Quincy RR. Control).—Bonds Offered.—Procter & Borden, N. Y. City, offered this week at the market price, to net 4.6%, the unsold portion (about \$1,800,000) of their block of \$3,100,000 refunding and extension 4½% bonds, which included \$1,400,000 referred to in President Miller's letter (see below) and \$1,700,000 purchased in the open market. The bankers say:

These bonds, subject to the lien of the 1st M., are a direct lien on 1,040.75 miles of road owned in fee by and through the deposit of all the bonds, and practically all the stock of other companies, the bonds have the equivalent of a first lien on a total of 622.80 miles; they are further secured by a lien on practically all the stock of subsidiary companies owning 555.65 additional miles, making a total of 2,219.2 miles on which the bonds are secured. Including outstanding liens of railway companies which are controlled and subject to the "refunding and extension mortgage", the funded debt for 2,219.2 miles amounts to \$2,568 per mile of road, the Col. & Sou. Ry. showed net corporate income for the year ending June 30 1910 equal to over twice fixed charges, including taxes, rentals, &c.

Extracts from Letter of Darins Miller, President of Col. & Sou. Ry. and C. B. & O. RR., Jan. 12 1911.

Referring to sale to you of this date of \$1,400,000 4½% bonds, I desire to state that the proceeds of these bonds, together with the \$3,000,000 bonds sold in June last, are being used for the construction by this company of its own line between Walsenburg & Pueblo, enabling it to discontinue the use of the D. & R. G. road between these points, and for the construction of its line from Wellington to Cheyenne, thus avoiding the use of the Union Pacific south of Cheyenne. We expect these links to be completed by September of this year. This would give the Col. & Sou. its own rails from Orin Junction, Wyo., to Denver and from Denver to Ft. Worth, where it connects with the T. & P., which is jointly owned by the Col. & Sou. and C. R. I. & P. roads, which extends from Ft. Worth to Galveston via Houston. The Col. & Sou. has a permanent arrangement for the use of the At. T. & S. F. tracks between Pueblo and Denver, which, on account of the low grade, it will undoubtedly continue to use permanently for its through traffic. The building of these links, however, will complete the connection of the entire Col. & Sou. line and should enable it to materially decrease its cost of operation as well as increase its gross revenue.—V. 92, p. 117.

County Traction Co., Chicago.—Status.—This company, heretofore referred to in this column as Cook County Traction Co., took over on Dec. 29 1910 the properties of the Chicago Consolidated Traction Co. lying outside of the City of Chicago, and has since been operating them as an independent system. President Blanchard says:

The Chicago Consolidated Traction Co. properties were bid in by Andrew Cooke, as trustee for the bondholders' committees. That portion of the lines inside the city limits were bought by the Chicago Railways Co., in accord with the plan of reorganization last promulgated. The lines outside of the City of Chicago were not bought by the Railways Co., but were sold to the County Traction Co.—the Railways Co. believing that the out-

lying lines under their franchises were a liability rather than an asset, declining to take them over. The new company, the County Traction Co., was formed to work out the destiny of these outlying lines.

The original capital of \$1,000 was put at that nominal figure pending completion of the sale and the delivery of the properties to the County Traction Co. As soon as the properties were so delivered, the capital was increased to \$300,000, a sum more commensurate with their values. The original cost of the 52.6 miles of property (including the Clearwater house) was about \$2,000,000, and the scrap or junk value, which might be realized if it became necessary to scrap the properties, is placed at about \$500,000. Under the new arrangement, passengers were required to change cars at the city line and to pay an additional fare. This condition of affairs aroused popular displeasure, which prevented an operation of a number of the lines and has been only partly allayed by an arbitration truce that extends until March 28 and calls for the old fare rate, though with still change of cars.—V. 92, p. 117; V. 91, p. 1766.

Cumberland Railway & Coal Co.—New Bonds.—The shareholders will vote Feb. 15 on making a mortgage covering present and future property to secure an issue of \$3,000,000 bonds. Compare V. 91, p. 1766, 1629.

Delaware & Hudson Co.—New Bonds.—The P. S. Commission at Albany on Jan. 16 authorized the company to issue \$7,000,000 additional 4% "first and refunding" mtge. bonds, making the amount outstanding \$27,704,000 for the following purposes:

(1) Payment of note obligations to the amount of \$4,494,320 (issued on account of additions and improvements) and (2) to provide \$2,698,520 for further improvements as follows: \$1,691,975 for new shops at Watervliet, \$200,000 for coal-storage facilities at Carbondale, \$200,265 for a new roundhouse at Carbondale, \$59,000 for additional property at Carbondale, \$61,400 for a coal-transfer plant at Glenville (transfer from coal cars to box cars for Western shipments), \$389,880 in payment of Greenwich & Johnsonville branch, running from Johnsonville to Salem.

Bonds Offered.—Kuhn, Loeb & Co. and the First National Bank, both of N. Y. City, offered privately at 99 and interest \$6,000,000 of the 4% gold bonds authorized as above stated, and on Thursday, it was announced, had sold the entire block.

It is stated unofficially that a portion of the proceeds will be used to pay for coal lands, but that the larger part will be applied to construction now in progress, including extensions, building of two new hotels on Lake George and Lake Champl. to replace those lost by fire, &c.—V. 92, p. 118.

Denver City Tramway Co.—Bonds Offered.—Clark, Dodge & Co., 51 Wall St., New York, and E. W. Clark & Co., 321 Chestnut St., Philadelphia, are offering, by advertisement on another page, at 95 and int., yielding 5.38% income, \$1,653,000 "first and refunding" sinking fund mortgage 25-year 5% gold bonds, dated 1908 and due Nov. 1 1933, but callable as a whole, but not in part, except for sinking fund, at 105 and int., on any interest period from and including May 1 1914 to and including Nov. 1 1923, and thereafter at 102½ and int., upon 60 days' notice.

Application for the bonds may also be made to the International Trust Co., Denver, Col.

Abstract of Letter to Said Bankers from Pres. W. G. Evans, N. Y., Jan. 11 '11.—These bonds are secured by a mortgage to the Mercantile Trust Co. of N. Y., as trustee, upon all the franchises and property of the company, including the entire street railway system of Denver, consisting of 197 miles of track, and serving a population which amounted to 213,381 by the census of 1910. In addition, the bonds are secured by the pledge of \$2,670,000 of a total issue of \$3,637,000 Denver Consolidated Tramway Co. first consol. 5% bonds, which bonds are an absolute first mortgage on the important and central lines of the Denver Tramway Co. The Denver City Tramway Co. is operated as one system with the Denver & Northwestern Ry. Co., which company owns 26 miles of electric railway between Denver and neighboring towns. The present mileage of the system thus aggregates 223 miles.

Bond Issue Limited to \$25,000,000 (Outstanding \$4,720,000; Reserved for 85% of Cost of Improvements \$9,368,200; \$10,911,800 Reserved to Retire \$10,911,800 of Prior Bonds of System.)

Denver Consol. Tramway Co. \$1,167,000 1st consol. 5% due 1933 \$1,167,000
Denver City Tramway Co. \$2,000,000 1st 5% due 1919 ----- 2,000,000
Denver Tramway Power Co. \$1,376,000 1st 5% due 1923 ----- 1,444,800
Den. & Northw. Ry. Co. \$6,000,000 "first & col. tr. 5%," due '32 6,300,000
The \$1,653,000 bonds sold to you were issued: \$953,000 to retire an equal amount of Metropolitan Ry. Co. 6% which matured Jan. 1 1911 and \$700,000 to replace a portion of \$825,000 in cash expended upon additions and permanent improvements.

The bonds unissued, i. e., \$9,368,200, are to be certified by the trustee for future additions and permanent improvements at the rate of 85% of the actual cash cost and bonds can only be used for such purpose to the principal amount of \$350,000 in any one year until the \$6,000,000 Denver & Northwestern bonds have been canceled, and thereafter only when the net earnings applicable to interest for the 12 months preceding have been at least 150% of the annual interest upon all bonds then outstanding, including those then proposed to be issued. Annual sinking fund 1% of the par value of the bonds outstanding, beginning Nov. 1 1914, until Nov. 1 1923, and thereafter 2%, interest on bonds so retired to be added to the sinking fund.

Earnings of the System for the Cal. Year 1910 (Dec. Partly Estimated).
Gross earnings ----- \$3,596,721 Charges, incl. taxes and
Net earnings ----- \$1,739,427 franchise payments ----- \$1,063,023
Surplus ----- \$676,404

Statement Showing the Steady Increase in Annual Earnings.

1903. 1904. 1905. 1908, '10 (Dec. est.)

Gross ----- \$1,702,958 \$2,040,146 \$2,652,218 \$3,152,567 \$3,596,721

Net ----- 632,546 964,943 1,373,403 1,637,326 1,739,427

Denver City Tramway Terminals Co.—During the past year extensive and valuable property was purchased at and near the central transfer loop of the tramway system, in the central business portion of the city, for necessary additional terminal, car house and office facilities. This property will be used: (1) For the erection of a central car house and branch of the main repair shops. (2) For an interurban loop and depot, to which all of the interurban lines entering the city are operated. (3) For the erection of a central administration building. (4) For the erection of a waiting room and transfer depot and dispatcher's building. A considerable saving in operating expenses will result from the centrally located car house and administration building. The funds which will be necessary to carry on these improvements are provided for without issue of further "first and refunding" bonds through the organization on Oct. 1910, V. 91, p. 1160 of a Terminals Company (Denver Tramway Terminals Co., stock auth. \$1,400,000—Ed.), the capital stock of which will be owned by the Tramway Company. The Terminals Company will issue serial bonds which, after five years, will mature to the amount of \$60,000 per ann., and so be discharged.

Outlook for Business.—Eleven important railroad lines radiate from Denver in all directions and bring trade and travel from Kansas, Nebraska, Wyoming, Utah, Texas and New Mexico, as well as from all parts of Colorado. The continued rapid growth of Denver and of the business of this company is assured. (See also V. 90, p. 109.)—V. 91, p. 870, 1710.

Detroit United Ry.—Bond Issue.—Montreal bankers, it is understood, have contracted to purchase \$1,800,000 first consol. 4½% bonds which are sold to fund the floating debt. Compare V. 92, p. 59, 118.

Duluth-Superior Traction Co.—Guaranteed Bonds.—A. E. Ames & Co., Ltd., Toronto, offered recently, at a price to yield 5.40%, a block of Duluth Street Ry. 5% general M. sinking fund gold bonds due May 1 1930, guaranteed un-

conditionally by the Duluth-Superior Traction Co., redeemable as a whole or for sinking fund at 105 and int. on any interest date. Par \$1,000 (c*). Int. M. & N. at Central Trust Co. of N. Y., the trustee. A circular says:

This issue is limited to \$300,000 of a total authorized issue of \$2,500,000, which is secured by a general mtge. on all property present and future, including franchises of the Duluth Street Ry. Co., subject to the fully-issued 1st M. bonds of that company, amounting to \$2,500,000. The deed of trust fully safeguards this issue as to further issues. The bonds are unconditionally guaranteed by the Duluth-Superior Traction Co., both as to principal and interest, such guaranty being endorsed upon each bond. The United States Steel Corporation is now expending about \$10,000,000 on a new plant at West Duluth, about 3 miles from the city.

Galveston Harrisburg & San Antonio Ry.—Decision.—Press dispatches say that Judge Maxey in the Federal Court at San Antonio on Jan. 17 dismissed the suit brought several years ago by Thomas H. Hubbard and the Crocker Estate in behalf of themselves and others to foreclose the \$6,354,000 Western Division second mortgage (income) bonds.

The Court holds, it is stated, that no cause of action exists against either the Galveston Harrisburg & San Antonio or the Southern Pac.—V. 91, p. 387

International Transit Co., Sault Ste Marie.—Guaranteed Bonds.—A. E. Ames & Co., Ltd., Toronto, has recently been placing, at a price to yield 5 3/4%, \$280,000 5% 1st M. serial 15-year gold bonds, dated July 1 1910, due \$20,000 annually on July 1 each year, to and including 1925. Interest J. & J. at Toronto. Principal guaranteed by the Lake Superior Power Co. Denomination \$500 (c*). Trustee, National Trust Co., Ltd. A circular says:

The company operates the street railway in Sault Ste. Marie, Ont., and the ferry service between that place and Sault Ste. Marie, Mich. Sault Ste. Marie, Ont., is the headquarters of the Lake Superior Corporation, which operates a steel plant, the Lake Superior Power Co., the Sault Ste. Marie Pulp & Paper Co., the Alg. Cent. & Hudson Bay Ry. Co. and the civic water-works and electric lighting. The Lake Superior Corp., which owns substantially all of the capital stock of the Lake Superior Power Co. (see V. 91, p. 868; V. 77, p. 771, 193) is now expending upwards of \$5,000,000 in additions to its plants in the Canadian Sault. The total issue is limited to \$300,000, secured by a 1st M. on the franchises of the company and its properties, consisting of the street railway system, real estate, rolling-stock, steamboats, docks, &c. The Transit Co. earns a substantial surplus after bond interest requirements. The Lake Superior Power Co. unconditionally guarantees repayment of the principal, such guaranty being endorsed upon each bond.—V. 91, p. 1097.

Johnstown (Pa.) Traction Co.—Initial Dividend.—A first annual dividend of 3% has been announced on the \$500,000 capital stock, which, it is said, is 40% paid up, making, if this is true, the dividend equivalent to 7 1/2% on the money invested. Evans M. du Pont is President.

Directors.—The board, it is stated, now includes: G. Nelson Smith of Ferndale, S. S. Crane of Altoona, Pres. Evan M. du Pont; V.-P., Percy Allen Rose; Sec., S. E. Young; Treas., Joseph McAneny; H. J. Crowley of Philadelphia.—V. 90, p. 849, 698.

Kansas City Viaduct & Terminal Ry.—To Pool Bonds.—The period (July 1 1909 to Jan. 1 1911)—V. 90, p. 1101) during which the 1st M. coupons were funded into income bonds having expired, and the earnings being still far from meeting the fixed charges, a protective committee consisting of Richard C. Story of Boston (Chairman), Benjamin Graham, William C. Lane and R. Walter Levy of N. Y. City and Lawrence E. Sands of Wheeling, W. Va., with William G. Dooley as Secretary (25 Broad St., N. Y. City), requests the holders of the \$3,302,000 1st M. 4 1/2% gold bonds and cumulative income bonds (say \$200,000) to deposit their holdings with the Standard Trust Co. of N. Y. (25 Broad St.), as depository, under the terms of a pooling agreement dated Sept. 14 1910. No deposits of the bonds, it is announced, will be received after Jan. 21.

By depositing their bonds as aforesaid, the depositors transfer to the committee all right to foreclose the mortgage or to enforce the payment of the coupons. All moneys collected by the committee as interest upon the bonds shall be paid over to the respective holders of the certificates of deposit representing the bonds. The committee is authorized to sell or dispose of the first 4 1/2% deposited, including all unpaid coupons thereon, and all income bonds into which said coupons have been funded, for a price not less than 85% of the par value of such mtge. bonds and accrued interest thereon from Jan. 1 1911. No lesser cash price, and no proposition contemplating the exchange of the bonds for other securities, shall be accepted by the committee without the vote of 51% in interest of the depositors at a meeting duly called, which vote shall be binding. Over 75% of all of the first 4 1/2% having been deposited, this agreement is operative.

The agreement will remain in force until Jan. 1 1916, unless sooner terminated by the committee. It is provided, however, that the agreement may be terminated at any time after Jan. 1 1914 by written direction signed by the holders of two-thirds in amount of the cert. of deposit. The depositors agree to pay to the committee for the purposes of this agreement an amount equal to 1/4 of 1% of the par value of the first 4 1/2% deposited, on making such deposit, and such payment shall constitute a maximum charge which the depositors shall be called upon to pay, unless a sale of the deposited bonds shall be made by the committee, or unless some plan of reorganization or exchange be consummated, in which case the committee shall be entitled, in addition to the 1/4 of 1%, to reasonable compensation and their expenses, which the depositors shall pay pro rata.—V. 90, p. 1101.

Kentucky & Indiana Terminal RR.—Guaranteed Bonds Sold in London.—The present issue of £1,031,000 1st M. 4 1/2% gold bonds of 1911 offered in London by Morgan Graham & Co. were over-subscribed. The subscription list closed Jan. 18. The bonds are guaranteed, principal and interest, by the B. & O., Ch. Ind. & Louisv. and So. Ry., as shown below, and they will be a first lien on the new bridge and also on the property of the old company. The latter's \$1,069,000 1st consol. 4s, due April 1 1950, have been bought in and canceled and the \$1,000,000 1st 5s, due March 1 1911, will be redeemed at maturity (see below).

The mortgage is for £2,000,000, dated Jan. 3 1911 and due Jan. 1 1961; trustee, Standard Trust Co., N. Y.—Int. J. & J. in London. Payable, p. & l., without deduction for any tax under present or future laws of the U. S. or any municipality thereof. Par £100 c* & r. The company covenants that sufficient of the proceeds of the first £1,031,000 bonds shall be used only to pay the \$1,000,000 Kentucky & Indiana Bridge & RR. 1st M. 5s, due March 1 1911. Thereafter \$269,000 1st M. 4 1/2% are reserved for future additions, acquisitions and betterments, including new rolling stock and equipment. The mortgage covers the old bridge across the Ohio River from Louisville to New Albany, with real estate and equipment, and also the new double-track modern steel bridge under construction or about to be built at said place. V. 92, p. 118.

Guaranty Endorsed on New Bonds.

For value received the Baltimore & Ohio RR. Co., Chicago Indianapolis & Louisville Ry. Co. and Southern Ry. Co. do hereby, pursuant to due corporate proceedings in that behalf by each company, jointly and severally, guarantee the due and punctual payment of the principal and interest of the within bond, according to the terms thereof and of the mortgage or deed of trust securing the same, and in witness thereof have severally caused this guaranty to be executed in their behalf respectively as of Jan. 3 1911. (Signed for B. & O., Ch. Ind. & Louisv. Ry. and So. Ry., respectively, by President or Vice-President.) See also V. 90, p. 1676; V. 91, p. 214, 589.

Description of Bridge from "Engineering News" of New York.

The new structure is designed for Cooper's E-65 loading. The two long spans will be 620 ft. long. It will be a double-track structure (with roadway outside of the trusses), supported on new concrete piers. The old bridge was built in 1881-86, and consists of through-truss spans, with a single track and roadway.—V. 62, p. 418.

Lancaster & York Furnace Street Ry.—Merger.—A syndicate managed by George B. Atlee & Co. of Philadelphia are effecting a reorganization and consolidation of the following trolley and power properties centering around Lancaster. (1) Lancaster & York Furnace Street Ry., extending from Millersville (where connection is made with the Conestoga Traction Co. for Lancaster) to near York Furnace, 12 1/2 miles; (2) Lancaster & Southern Street Ry., extending from Martie Forge, where it connects with the Lancaster & York Road, to Buck, a distance of 6 1/2 miles; and the Coleman Water & Power Co., which is located along the Lancaster & York line, and which sold power to the two trolley roads. An authoritative statement from "Philadelphia Press" of Jan. 18 says:

For the past four years the Lancaster & York and the Lancaster & Southern have been in straitened circumstances and recently the calling of their loans put both roads in an embarrassing position. The two trolley roads and the power plant were each controlled by separate interests. Under the deal the syndicate takes over the three properties, paying the interest on the loans and assuming the liabilities and paying the owners a fixed amount for their equity in the properties.

An agreement has been made with the Conestoga Traction Co. whereby it is to pay one-third of the fares of the passengers delivered to it by the Lancaster & York company to that road. The syndicate, which already has \$100,000 subscribed, plans to combine the two trolley roads and the power house in one company and to make an important change in the routes of the two companies so as to make them one continuous road. Other extensions are contemplated.—V. 86, p. 480.

Lehigh Valley Transit Co.—Bonds Offered.—Brown Brothers & Co. and Edward B. Smith & Co. have recently been placing, at 87 1/2 and int., yielding about 5 3/4% income, \$1,663,000 "refunding and improvement mortgage" 50-year 5% gold bonds, dated June 1 1910 and due June 1 1960, but redeemable at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. Int. J. & D. Par \$1,000 and \$500 c*. Lehigh Valley Trust & Safe Deposit Co., Allentown, trustee. Free of tax in Pennsylvania.

Information from Letter of President R. P. Stevens, Allentown, Dec. 1 1910. The company was organized in 1905. It operates 146 miles of electric traction lines through a populous and growing section of Eastern Pennsylvania and controls electric-light and power companies operating in Allentown, Bethlehem, Slatington and other places. Its franchises and those of its controlled companies are unlimited as to time and contain no burdensome restrictions.

The company owns 167 cars, of which 135 are passenger cars, 4 are express and freight cars and the balance are snow plows, sweepers, construction, work and sprinkling cars. The power house, sub-stations and transmission lines cost approximately \$1,257,000. The power house, located at Allentown, is equipped with modern steam turbines having a maximum capacity of 11,625 k.w. To this a new 6,700 kilowatt unit is about to be added, which will make the total maximum capacity 18,325 k.w. Under agreement with the Phila. Rapid Transit Co., freight is now transferred at Chestnut Hill, Philadelphia, where the two lines join. An arrangement with the Philadelphia & Western Ry. Co. is under consideration, which after the completion of that company's line from Villa Nova, through Norristown, to North Wales, where connection is made with its line) will enable the Lehigh Valley Transit Co. to run its cars into the Union Terminal at 69th and Market streets, Philadelphia, where connections are made with the Market Street Elevated Pass. Ry. and the Phila. & West Chester Traction Lines.

The total authorized issue of "refunding and improvement mortgage" bonds is \$15,000,000, of which \$5,000,000 are reserved to retire or acquire a like amount of 1st M. bonds; \$554,000 to retire or acquire a like amount of consol. M. bonds; \$6,250,000 for additional property, betterments and improvements, under carefully guarded restrictions, and \$125,000 for the general purposes of the company. \$3,056,000, which includes the present offering, have been issued, partly to retire \$900,000 3-year 6% debenture bonds and partly in the acquisition of \$2,146,000 consol. M. bonds placed under the lien of the ref. and impt. mortgage; and \$210,000 specifically reserved for dealing with the consol. M. bonds acquired were not needed for that purpose. The "ref. and impt. M." bonds are secured by a mortgage covering substantially the entire property, subject to prior mortgages above referred to.

Net Income for Fiscal Year ended Nov. 30 1910 (November estimated).
 Surplus over interest on 1st M. bonds, taxes, rentals, &c. ----- \$369,705
 Interest at 4% on \$554,000 consolidated mortgage bonds ----- 14,150
 Interest at 5% on \$3,056,000 "refunding and impt." mtge. bonds ----- 152,800

Surplus if above bonds had been outstanding during fiscal year \$202,745
 The surplus above the actual int. paid during the year was \$210,350.—V. 91, p. 1629.

Los Angeles Railway Corporation.—New Bonds.—The new mortgage, made to the Los Angeles Trust & Savings Bank as trustee, secures an issue of 5% bonds of \$1,000 each, limited to \$20,000,000 in amount, dated Dec. 1 1910 and due in 1940. Int. J. & D. in N. Y. and Los Angeles. Of the new bonds, \$5,500,000 are reserved to retire an equal amount of underlying bonds that remain outstanding.

The mortgage, we are informed, covers the purchase of Los Angeles Ry., a portion of Los Angeles & Redondo Ry. and narrow-gauge lines in Los Angeles, formerly operated by Pacific Electric Ry. Pres. H. E. Huntington (who owns the \$20,000,000 stock); V.-P., Howard Huntington; Sec. Treas., C. A. Henderson, Los Angeles, Cal.—V. 91, p. 1767, 1386, 1254.

Meadville (Pa.) & Conneaut Lake Traction Co.—Sale.—The property of the company, including the Meadville Street Ry. was sold for \$180,000 at receiver's sale on Jan. 14 to a representative of the bondholders. Reorganization, it is reported, will be effected on a basis of an issue of \$450,000 bonds, which will provide for extensive improvements of the system.—V. 92, p. 118.

Minneapolis & St. Paul Suburban RR.—Capitalization.—This subsidiary of the Twin City Rapid Transit Co. (see V. 90, p. 850) has filed a certificate of increase of authorized capital stock from \$1,000,000 to \$3,000,000 (par \$100 a share) and of increase of limit of indebtedness to \$10,000,000. Pres. C. G. Goodrich and Sec. E. S. Pattee of the Twin City R. T. Co. hold the same offices with this co.—V. 90, p. 850.

Missouri Kansas & Texas Ry.—Mr. Fish a Director.—Stuyvesant Fish has been elected a director to succeed James Hagerman, who resigned.—V. 91, p. 1768, 1630.

Montreal Street Ry.—Offer for Stock.—Montreal shareholders received on Wednesday a letter from the Toronto General Trusts Corporation asking for a 60-day option on their holdings at 235 a share, on behalf of a client who desires a large block of the stock. The price offered was some 10 points above the market price.—V. 91, p. 1711.

New Brunswick Southern Ry.—Lease.—The lease made Oct. 6 1910 to the Canadian Pacific Railway Co. has been filed for record.—V. 91, p. 717.

New York Central & Hudson River RR.—Terminal Bonds.—The "Boston News Bureau" on Jan. 18 said:

There are good reasons for the belief that the Central's forthcoming financing will take the form of an issue of terminal bonds secured by a mortgage on the N. Y. terminal. It is understood that the amount of bonds to issue is \$50,000,000 and that they will carry 4 1/4%. It is probable that close to half the issue will go abroad, as a result in part at least of recent negotiations of William K. Vanderbilt to that end. All of the money realized from the sale of the new bonds is to be used for purposes directly connected with the enormous terminal improvement work in New York, and none is for refunding.

[At the meeting of the board on Jan. 18 the company's financial requirements for the coming year were informally discussed, but no definite action was taken, the finance committee having as yet made no report on the subject.]—V. 92, p. 119.

New York New Haven & Hartford RR.—Sale of Notes, &c.—The company early this week sold to N. Y. and Boston bankers \$10,000,000 4 1/2% notes, dated Jan. 20 1911 and due March 1 1912. These notes were offered by the bankers on Jan. 17 on a 4 1/4% basis and re-sold practically at once. Par, \$5,000. Three coupons M. & S. 1911 and March 1912.

The bankers later purchased an additional amount of \$2,000,000 notes. A further block of \$10,000,000 was sold yesterday, making an aggregate of \$22,000,000 sold by the company this week.

The guaranteed preferred shares of the Boston RR. Holding Co., offered last week (V. 92, p. 117), come out of the treasury of the N. Y. N. H. & H. RR. and when entirely placed will have set free a considerable additional amount of capital available for corporate purposes.—V. 92, p. 110.

Northern Electric Ry., Scranton, Pa.—Lease.—Dividends began to accrue Jan. 1 on the stock of the Northern Electric Street Ry. under the lease of that property to the Syracuse & Binghamton Traction Co. (whose stock is all owned by the Syracuse & Binghamton RR. Co., which see below), and will be paid directly to the holders of the \$1,200,000 stock (in \$50 shares) of the Northern Electric Ry. Co. as owner of the stock of said street railway company, in semi-annual installments on June 30 and Dec. 31, beginning with June 30 1911.

Said dividends are payable as follows: In 1911, \$30,000 per annum, equal to 3% on the \$1,200,000 stock; in 1912, \$42,000, or 3 1/2%; in 1913, \$48,000, or 4%; in 1914, \$54,000, or 4 1/2%; in 1915, \$60,000, or 5%; in 1916, \$66,000, or 5 1/2%; in 1917 and each year thereafter, \$72,000, or 6%. The lessee agrees to assume as its own debt the \$1,200,000 1st M. bonds dated June 1 1907, to pay all taxes, &c., and within five years from July 1 1910 to expend \$200,000 on the extension or improvement of the street railway company's property. The lease runs for 900 years from July 1 1910 and the performance of all the covenants of the traction company are guaranteed by the Syracuse & Binghamton RR. Co.

Exchange of Bonds.—The holders of the 1st M. and collateral trust 5s (auth. issue \$1,200,000, outstanding at last accounts \$1,045,000) had the privilege until Jan. 1, but not thereafter, of exchanging their bonds for the new Scranton & Binghamton 6s with 75% stock bonus. About 50% were exchanged. The "Manual of Northeastern Pennsylvania Securities," published by Brooks & Co., Scranton, shows:

The Northern Electric St. Ry. Co. was incorporated in Feb. 3 1904 in Pa. and owns in fee 2 1/2 miles of track in Scranton and all of the capital stock of the Dalton St. Ry. Co. (which in turn owns 17 1/2 miles of track between Scranton and Factoryville and Lake Winola. The Northern Electric Ry., a N. Y. corporation with \$1,200,000 stock, is the holding company, and owns all the stock of the Nor. Elec. St. Ry. Co. The funded debt consists of said 1st M. and collateral trust 5s, dated June 1 1907, due June 1 1957, but callable at 105 and interest. Int. J. & D. at the Anthracite Savings Bank, trustee, Wilkes-Barre. Par \$500 and \$1,000. [Under the aforesaid lease the remainder of the \$1,200,000 bonds auth. may be issued.]

Earnings for the Year ending July 1 1910.

Year—	Gross.	Net.	Interest.	Taxes.	Sur.
1908-10	\$169,130	\$62,392	\$58,976	\$3,000	\$416
1908-09	151,921	60,457	54,679	2,700	3,078

Ohio Syndicate.—Drexel & Co. have placed privately with leading financial institutions in Philadelphia an issue of \$7,000,000 6% notes of the "Ohio Syndicate," organized to finance certain Ohio public service properties with which United Gas Improvement Co. interests are identified, among them quite possibly the Ohio Electric Ry. system. The "Philadelphia Financial Bulletin" on Jan. 13 said:

The details, such as the time for which the notes are to run, the price at which they were sold to the institutions, the names of the members of the syndicate, &c., are known only to the participants in the negotiation. It is understood, however, that some of the leading interests in the United Gas Improvement Co. are largely interested in the syndicate, that the negotiation is for the purpose of financing the further development of a number of going gas, electric lighting and trolley properties in Ohio, and that \$4,000,000 of stock in the enterprise has also been sold to Phila. investors.

In general the financing has been arranged on much the same lines as was successful in the case of the "Indiana Syndicate," in which the same set of capitalists was interested.

Pacific Electric Ry.—Merger.—The "Los Angeles Times" of Jan. 14 said:

The merger of the Pacific Electric and the Los Angeles Pacific Ry. companies is accomplished and will become effective Feb. 1 under the name of the Pacific Electric. The actual merger of the Los Angeles & Redondo with the Pacific Electric is, of course, decided upon, but as yet has not been accomplished, as far as the appointment of operating officials is concerned. (Compare Los Angeles Ry. Corporation above).—V. 91, p. 1386.

Pittsburgh & Shawmut RR.—Bonds Offered—Status.—F. J. Lisman & Co., N. Y., Phila., Hartford and Balt., are offering at 94 1/2 and int. 1st M. 5% sinking fund gold bonds, due Dec. 1 1959, auth. \$12,000,000, out. \$4,000,000. The road forms a southern extension of the Pittsburgh Shawmut & Northern RR., traversing extensive coal fields and extending into the Pittsburgh district. A circular based on official data says in substance:

The Shawmut system possesses great strategic importance, as it will furnish the Erie and the Lackawanna railroads with an entrance to the Pittsburgh district. A trunk line undoubtedly will acquire the Shawmut system because the latter originates a large volume of coal and other traffic.

These bonds are secured by property valued at \$14,000,000: (a) A first lien on 37 miles of railroad costing over \$2,000,000; (b) first lien on additional main line in course of construction, 65 miles to Freeport near Pittsburgh, costing in excess of \$4,000,000; (c) deposit of \$11,953,000 of Pittsburgh Shawmut & Northern refunding 4s, out of a total issue of \$14,491,000, and of \$58,000 of Pitts. Shaw. & Nor. 5s, out of a total issue of \$164,000, worth at present market quotations over \$4,000,000; (d) deposit of the capital stock (36,072 shares) of the Allegheny River Mining Co., owning free and clear over 23,000 acres of coal lands contiguous to the new line and estimated to be worth at present about \$4,000,000. The properties of the Pitts. Shaw. & Nor. proper represent an expenditure of over \$20,000,000 and, in the President's opinion, should earn interest on this entire investment upon completion of the Pittsburgh & Shawmut RR.

The coal lands owned and controlled by the Shawmut interests consist of about 100,000 acres, having a tonnage aggregating 1,000,000,000 tons of bituminous coal of superior quality, part of which is manufactured into coke, and the balance is largely used for railroad fuel supply. Shawmut coal has a large market in N. Y. State, New England, Canada, and in N. Y. harbor for the coaling of steamships. These holdings of coal lands, which are to be added to from time to time, are among the largest and most important in the United States.

The directors include these prominent railroad men, bankers, &c.: Edwin Hawley, Theodore P. Shonts, Frank Trumbull, Thomas H. Hubbard, Harry Bronner, Frank Sullivan Smith and Gen. E. Huntington.

The proceeds of the present issue are being utilized toward constructing a line with easy grades between Knoxdale and Freeport, in accordance with the most modern standard. Additional bonds can be issued only under most carefully guarded restrictions.

Extracts from Letter of Frank Sullivan Smith, Receiver of Pittsburgh Shawmut & Northern RR., New York, Nov. 25 1910.

The completion of the line will greatly increase the earnings by opening for development 60 miles of territory underlain with the most valuable coals and clays in Western Pennsylvania, substantially all of which lands are controlled by interests allied to the railroad, and from which it is expected that at least 5,000,000 tons of coal will be mined annually as soon as the mines can be developed to that capacity. This tonnage alone, together with that already being handled by the existing line, will yield a revenue conservatively estimated, more than sufficient to make the property a profitable one, while to this will be added the revenues accruing from what will probably approximate 2,000,000 tons of miscellaneous freight originating on or moving to the completed railroad, and from through freight routed over the line from and to the Pittsburgh district. The completed system will afford the shortest mileage and lowest grade route of any existing line between the Pittsburgh region and central New York State and the New England States, via two of the principal trunk lines, with which the operated portion of road already connects in New York State.

The progress of the property is exemplified in the showing made by the Pittsburgh Shawmut & Northern RR. and that portion of the Pittsburgh & Shawmut RR. now in operation in the results for eight months of the calendar year 1910, during which the coal tonnage alone, originating on the line, has increased over the same period of the previous year 43% and the total tonnage handled, on the same relative comparison, shows an increase of 98%. Since these increases substantially represent "new business on a going line" the revenue accruing yields a large proportion of net from the gross income. As the operated portion of the road comprises 240 miles out of a contemplated 300 miles, parallel financial returns may be anticipated, as to the old mileage, taking on the above-described tonnage to be originated on the new portion of the road coming from connections into the Pittsburgh region, several of which are now under consideration.

The Pittsburgh Shawmut & Northern RR. proper has been operated by a receiver for about five years. The bulk of its securities is owned by a few important interests, who meantime have furnished the money for the large body of coal lands above referred to, and part of the capital for the construction of the Pittsburgh extension. They have not proceeded with foreclosing the mortgage, being desirous of upbuilding the property and developing the traffic of the Pittsburgh extension before formulating a reorganization plan. See also V. 90, p. 1103, 560.

Pittsburgh Shawmut & Northern RR.—Status.—See Pittsburgh & Shawmut RR. above.—V. 91, p. 1255, 1161.

Puget Sound Electric Ry.—New Notes—Refunding Mortgage—Sale of Additional Pref. Stock.—The company's plan for refunding the \$1,500,000 coupon notes due in 1911 and 1912 [\$1,000,000 maturing Feb. 1 1911 and \$500,000 Feb. 1 1912], and the payment of a floating debt of \$1,100,000 incurred on account of improvements, is announced in Seattle as follows: Sale of \$1,700,000 new notes secured by pledge of \$2,429,000 consol 5s and new refunding bonds (presumably the remaining \$1,419,000 of the auth. issue of \$5,500,000 consols and \$1,010,000 of the new issue of \$15,000,000 refunding bonds); also the sale of \$500,000 unissued pref. stock and a further amount of \$116,700 pref., being part of the \$625,000 heretofore reported as outstanding, which has been held in trust for the company.—V. 89, p. 349.

Quebec Railway, Light & Power Co.—Transfer of Lines.—The Canadian RR. Commission will on Feb. 6 be requested to approve a deed transferring to the Quebec County Ry. Co. a certain portion of the company's railway lines.—V. 91, p. 215.

Reading Company.—Sale of Bonds for Refunding.—It was announced yesterday that arrangements had been made with J. P. Morgan & Co. of New York and Drexel & Co. of Philadelphia for the disposal of \$20,000,000 of gen. mtge. 4% bonds, the proceeds of which will be used in taking up the \$18,811,000 Phila. & Reading Ry. consol. 7s, due next June.—V. 91, p. 1630.

Richmond Fredericksburg & Potomac RR.—Decision.—The Supreme Court of Appeals of Virginia on Jan. 12, reversing the Circuit Court of Richmond, held that the company is not exempt from the payment of a franchise tax to the State.

A tax was levied in 1907 and was resisted on the ground that under the provisions of its charter, an Act of General Assembly of 1833-34, the company was not liable therefor. An appeal is expected to be taken to the United States Supreme Court.

The company was chartered Feb. 25 1834 as a turnpike road and was exempted from taxation. The new State constitution of 1902 provides that any company accepting or effecting an amendment or extension to its charter shall be presumed to have thereby surrendered every exemption from taxation. It is claimed that the charter of the company has been amended within the meaning of this provision. The special franchise taxes assessed against the company since the new constitution went into effect aggregate, it is stated, about \$205,000. If the decision stands, the company will, of course, also be subject to local taxation.—V. 84, p. 1183.

Rochester (N. Y.) Railway & Light Co.—Bonds for Refunding.—Application has been made to the P. S. Commission for authority to issue mortgage bonds to refund obligations amounting to \$810,000. Compare V. 90, p. 703, 628.

Rock Island Improvement Co., Chicago.—Mortgage.—This subsidiary of the Ch. R. I. & Pac. Ry. has filed a deed of trust covering Chicago real estate to the Bankers' Trust Co.

of N. Y., as trustee, to secure an issue of \$500,000 5% bonds due April 1 1934. Compare V. 84, p. 225.

St. Joseph & Grand Island Ry.—*Protective Committee for Pref. Stock.*—As foreshadowed in the "Chronicle" of Dec. 24 (V. 91, p. 1711), a committee has been formed to protect the interests of first and second pref. stock. Stockholders are invited to deposit certificates with the depository, the Columbia Trust Co., 135 Broadway, N. Y., on or before Feb. 11 1911. The committee includes:

Henry Hofmann, 111 Broadway, N. Y.; J. Augustus Barnard, of Dominick & Dominick, N. Y.; Neal Rantoul, of F. S. Moseley & Co. of Boston; Willard V. King, Pres. Columbia Trust Co.; George M. Williamson and Sol. A. Gulterman, with Edgar A. Hiekmann, Secretary, 37 Wall St., N. Y., and Samuel Untermyer, Counsel.—V. 92, p. 59.

St. Louis & San Francisco RR.—*Bonds All Taken.*—Speyer & Co. announce that the offering of \$7,000,000 general lien bonds was a complete success, the entire amount allotted to N. Y. having been taken, the Berlin allotment being oversubscribed, while in London the subscription lists closed early Jan. 15. See V. 92, p. 119.

St. Louis Southwestern Ry.—*New Equipment Notes.*—An issue of \$1,760,000 5% series B equipment notes has been made; par \$1,000, dated Feb. 1; 1-20 of the issue to mature every 6 months; last installment Feb. 1 1921. Int. F. & A. Trustee, Bankers Trust Co., N. Y. The issue covers 1,500 box, 500 furniture and 500 refrigerator cars.

William Salomon & Co. and Rhoads & Co. announced yesterday that they had sold the new equipment gold notes. The total cost of the equipment purchased was \$2,217,500, of which \$487,500 was paid in cash by the company, the notes mentioned above (callable at par) being issued for the balance.—V. 91, p. 1769, 1631.

Sao Paulo Tramway, Light & Power Co.—*Perpetual Debenture Stock.*—The "Toronto Globe" on Jan. 14 said:

The company is creating an issue of 5% perpetual consolidated debenture stock, limited to an amount not exceeding the paid-up capital. Of this amount there will be retained an amount equal to the outstanding bonds, to be exchanged therefor, if the bondholders so desire, or to redeem the bonds when they mature. The company proposes to offer at first 2,500,000 of their debenture stock in England, at a convenient date.—V. 90, p. 1166.

Scranton & Binghamton Ry.—*New Company—Lease—Exchange of Bonds.*—This company, referred to below under the caption of Northern Electric Ry. Co. of Pennsylvania, was incorporated in Delaware on Oct. 15 1910, with \$6,000,000 of authorized capital stock (the Corporation Trust Co. of America being the Delaware representative), to operate an electric railway from Binghamton, N. Y., to Scranton, Pa., 62 miles. Of this line, some 20 miles, from Scranton to Factoryville, heretofore operated by the Northern Electric St. Ry., is already built and operated under lease and the remainder has been surveyed. An issue of \$10,000,000 6% bonds has been authorized and some \$500,000 have been issued in exchange for about 50% of the \$1,045,000 5% bonds of the Northern Electric St. Ry. on the basis above noted. What amount, if any, has been issued for other purposes is not stated.

The new bonds are dated June 1 1910 and will mature June 1 1960, but callable on and after 5 years at 105 and Int.; Int. J. & D. at Anthracite Savings Bank (the trustee), Wilkes-Barre, Pa. Par \$1,000, \$500, \$100(c). Tax free in Pa. The mtge. covers 100 shares, being the entire issue, of the capital stock of the Scranton & Binghamton Traction Co. (lessee of the Northern Electric Street Ry.); also any of the 1st M. bonds of the Northern El. St. Ry. dated June 1 1903 acquired, \$1,200,000 of the new bonds being set aside for the purpose of the exchange; also all lines of railway, &c., heretofore acquired in the counties of Susquehanna and Wyoming, Pa. The directors are understood to include President T. J. Foster, Pres. of Internat. Correspondence Schools, Sec. W. L. Connell, F. W. Wollerton, T. A. James, C. Paul Hagenlocher, J. K. Griffiths and C. H. Campbell. Messrs. Connell and Wollerton are respectively Pres. and Vice-Pres. of the Union National Bank of Scranton.

Seaboard Air Line Ry.—*Proposed Sale of \$19,000,000 Bonds with Option on \$4,000,000 Additional.*—The shareholders will meet Feb. 4 to vote on ratifying a contract executed by the co. with Blair & Co., Ladenburg, Thalmann & Co. and Middendorf, Williams & Co., whereby the firms named agree to use their best efforts to form a syndicate, of which stockholders, officers and directors of the company may be members, to buy from the railway company \$19,000,000 ref. M. gold bonds issued and issuable under ref. M. dated Oct. 1 1909 (auth. issue \$125,000,000; none heretofore sold), the syndicate to have the right to purchase at any time on or before Aug. 1 1911 \$4,000,000 additional, or any part thereof, provided not less than \$500,000 be taken at any one time. The proceeds of the \$19,000,000 bonds will be used chiefly to retire the \$14,651,000 collateral trust 5% bonds due March 1 1911.

The "Baltimore Sun" on Jan. 17 said:

That the company will receive 50 for the new issue of refunding mortgage 4% bonds, of which \$19,000,000, with a possible further issue of \$4,000,000, has been approved by the executive committee and will be submitted to the directors in New York to-day, was announced yesterday. This will give the company a balance of \$349,000 after retiring the \$10,000,000 of refunding collateral trust gold 5s and the \$4,651,000 collateral trust and general loan gold 5s.

The bankers who will market the bonds have, it is understood, received orders from bonding houses over-subscribing the issue of bonds, so that if it is considered necessary to place the other \$4,000,000 of bonds on the market, there will be no difficulty in placing them on the orders received.

In addition to the \$21,500,000 of Seaboard Air Line Ry. 1st M. 4s, Baltimore Steam Packet Co. stock and other collateral back of the 10-year and 3-year 5s, which will be retired on May 1, the new bonds will be secured by a deposit of \$9,000,000 of Seaboard Air Line 1st M. 4s now in the treasury of the company. Eventually, it is thought that the 1st M. 4s will be entirely redeemed, so that the unified and refunding 4s will then be a first mortgage on the entire system, subject to the underlying bonds.

Earnings for Calendar Year.—Middendorf, Williams & Co., Baltimore, state the following, as also the foregoing quotation, to be correct:

<i>Statement of Seaboard System for Calendar Year 1910 (Dec. Est.).</i>	
Gross earnings of Seaboard Air Line Ry.	\$20,820,795
Net earnings (after taxes)	\$6,365,859
Fixed charges, including int. on bonded debt, exclusive of adjustment bonds, but incl. int. on car trusts and rentals.	3,509,000
Surplus earnings after all fixed charges	\$2,856,859

Add—Earnings of Baltimore Steam Packet Co., whose entire capital stock is owned and deposited, as additional security to the refunding bonds, about.	158,141
Total surplus income after all fixed charges	\$3,015,000
Deduct from this balance the int. on adjustment income bonds.	\$1,250,000
Net surplus income for year over all charges	\$1,765,000
—V. 92, p. 120, 60.	

Seattle Electric Co.—*Bonds Offered.*—Harris, Forbes & Co. (successors to N. W. Harris & Co.), N. Y., and Lee, Higginson & Co. and Estabrook & Co., Boston, N. Y. and Chicago, are offering at 98½ and int. \$2,721,000 "consolidated and refunding mortgage" sinking fund 5% gold bonds, dated 1907 and due Aug. 1 1929, but callable at 105% and int. on or after Aug. 1 1912 in blocks of not less than \$500,000 or for the sinking fund. It was announced yesterday that all the bonds had been resold.

Abstract of Letter to Above-Named Bankers from Frederick S. Pratt, Vice-Pres. Stone & Webster Management Assn., Boston, Jan. 14 1911.

Organization.—The company operates substantially all the street railways and does the greater part of the electric-lighting and power business of the city, which has a population by Census of 1910 of 237,194.

Purpose of Issue.—The proceeds of \$1,000,000 of the \$2,721,000 bond purchased by you will be applied to the retirement of the \$1,000,000 5-year notes due Feb. 1 1911, for which an equal amount of these bonds was reserved, and the remaining \$1,721,000 will be issued for 80% of the cash cost of permanent extensions, additions and improvements. The company will then be supplied with funds sufficient to pay off all its present floating debt and to provide for its 1911 construction requirements. Including this issue of \$2,721,000 bonds and after the retirement of the \$1,000,000 notes, the outstanding funded debt and capital stock will be:

Capitalization (Including Bonds Guaranteed)	Authorized	Retired by S. F. d.	Outstanding
Common stock	\$7,500,000		\$6,427,200
Pref. stock, 6%, non-cumulative	5,000,000		5,000,000
Cons. & ref. M. 5s, due 1929	25,000,000	\$101,000	7,312,000
1st M. 5s, due 1930 (callable at 110)	5,000,000		4,428,000
Seattle Ry. Co. 5s, due 1921 (callable 110)	500,000		456,000
Puget Sd. Pow. Co. 5s, due 1933 (call. 110)	4,000,000	161,000	3,152,000
Seattle-Everett 1st M. 5s, due 1939	5,000,000		1,500,000

The Puget Sound Power Co. 5s are guaranteed by Seattle Electric Co. and are exchangeable, par for par, for its consol. and ref. bonds.

Of the outstanding consol. and ref. bonds, \$1,192,000 are convertible into common stock prior to Aug. 1 1912 at \$110 per share. Of the unissued bonds, \$8,034,000 are reserved to refund all other funded debt authorized, and the remainder for extensions, additions and improvements; but only when the net earnings (after taxes, reasonable maintenance, &c.) are at least 1½ times the total annual interest charges, including the bonds then to be issued. The par value of bonds thus issued cannot exceed 80% of the cash cost of such extensions, additions and improvements.

A cumulative sinking fund of 1% per annum on the total amount of the consol. and ref. bonds outstanding became operative Oct. 1 1909.

Security.—These bonds, subject to the 1st M. bonds of Seattle Electric Co. and Seattle Ry. Co., of which \$4,882,000 are outstanding, cover: (1) The properties, rights and franchises now or hereafter owned by the Seattle Electric Co. (2) The entire capital stock (excepting directors' shares) of the Puget Sound Power Co., which owns an electric plant of 20,000 h.p. generated on the Puyallup River, having its source in the glaciers of Mt. Rainier. This power is used, not only by the Seattle Electric Co., but also in Tacoma and at intermediate points between Seattle and Tacoma, for railway, lighting and manufacturing purposes. (3) The entire capital stock (excepting directors' shares) of the Seattle-Everett Traction Co., which owns an interurban line of 29 miles from Seattle north to Everett, which was put into full operation May 2 1910. The Seattle-Everett Traction Co. also owns the capital stock of the Puget Sound International Railway & Power Co., which operates under lease the Everett Ry., Light & Water Co. This latter company has 15.7 miles of track in Everett and adjacent suburbs and operates under lease 6.3 miles additional, besides owning the greater part of the electric-lighting and power business and supplying water to the community through over 60 miles of mains.

The market value of the pref. and common stocks of Seattle Electric Co. shows the equity above the bonded debt to be approximately \$12,000,000.

Property.—The company owns an equivalent of 186.3 miles of single track, of which 13.5 miles are operated by cable and 172.8 miles by trolley. (An additional 50.9 miles is controlled through stock ownership.) The greater part is of "T" rail construction, 80-lb. weight, in paved streets and from 60 to 72-lb. elsewhere, except for a very small amount of lighter rail. Rolling stock: 463 passenger cars and 78 miscellaneous cars.

Through the ownership of the stock of the Puget Sound Power Co., controls a 20,000 h.p. hydro-electric power development, over half of the power being available to the Seattle Electric Co., the remainder is sold on long-term contracts.

The company has four steam stations, two with capacity of 1,302 h.p., operating the cable lines, two supplying power for electric-lighting and street-railway service, a capacity at present of 14,200 k.w., or about 19,000 h.p. The company owns a coal mine at Renton, having an output in 1909 of 134,798 tons, used in part by the company and the balance sold in Seattle. Two parks located in the city are owned and operated.

Gross Earnings of the System, Years ended Dec. 31.

1905.	1906.	1907.	1908.	1909.	1910.
\$2,565,914	\$3,101,386	\$4,119,792	\$4,520,459	\$5,854,175	\$5,588,188

Results for Calendar Years.
(In 1909 the earnings were abnormally high, due to Alaska-Yukon Exposition, June 1 to Oct. 16.)

1910.	1909.	1910.	1909.		
Gross earnings	\$5,588,189	\$5,854,175	Int. charges	\$808,441	\$755,880
Net (aft. taxes)	2,015,820	2,111,355	Bond skg. fd.	139,309	138,501

Balance, surplus for year

	\$1,068,070	\$1,216,974
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The company is paying dividends on common stock at rate of 7% per annum and 6% on pref., and up to Nov. 30 1910 had accumulated reserves and surplus of \$2,803,734 (put back into the properties), while the sinking funds had retired \$880,000 bonds.

Population of Seattle.

1880.	1890.	1900.	1910.
3,535	42,837	80,671	237,194

The bank clearings have increased from \$206,913,000 in 1903 to \$590,093,365 in 1910. (Compare V. 85, p. 1062.)—V. 89, p. 412.

Shelburne Falls (Mass.) & Colrain Street Ry.—*Bonds Called.*—The \$50,000 1st M. 6% bonds, dated 1896, have been called for payment at the Shelburne Falls Nat. Bank, Shelburne Falls, Mass., on March 1 1911.

New Mortgage.—A new 1st M. was recently filed to the Federal Trust Co. of Boston, as trustee, to secure \$100,000 20-year sinking fund 5s to refund the old bonds, fund floating debt, &c. A 7½-mile trolley road. Stock, \$50,000; par, \$100. Pres., F. L. Davenport; Treas., Frank L. Reed.

Southern Pacific Co.—*Decision.*—Press despatches state that Judge Bordwell in the Superior Court at Los Angeles on Jan. 5, in a suit filed over a year ago by the Municipal Harbor Commission, held that tide lands constituting about 15 miles of harbor frontage, and long held by the company and other transportation companies, are public property. The present value of the land, it is stated, is estimated at more than \$5,000,000. The Court held that the State is trustee for the people and that the granting of patents to tide lands was a violation of the trust.

South Penn Railways & Light Co.—Amalgamation.—This company was incorporated in New Jersey on Nov. 17 1910 with \$4,500,000 of auth. capital stock, the incorporators being V. A. Murray, D. Bellinger and J. R. Bradley, all of Camden, N. J. "Pittsburgh Money" says:

The plans of the syndicate comprise the merging of all the existing electric railways and electric light and power plants between Cumberland, Md., and Garrett, Pa., including the Cumberland & Westernport Street Ry. Co. [a 25-mile line. See "Elec. Ry. Sec."—Ed.] and the Pennsylvania & Maryland Street Ry. Co. [a 12-mile line, V. 87, p. 1421], already in successful operation, and the construction of a new trolley line from Frostburg, Md., to Boynton, Pa., to connect the two, thus constituting a through line from Cumberland and the George's Creek mining region to Meyersdale and as far north, for the present, as Garrett. It is probable that the system will be extended to Somerset and thence to Johnstown. The merger will also include all the principal electric light and power plants in the towns connected by the electric roads. Most of the power for the combined railways and light and power plants will be supplied from one central station.

Among the capitalists interested are John Harshorn, Rodman W. Hicks and George K. Preston, all of New York, together with large European banking interests.

Syracuse (N. Y.) Rapid Transit Ry.—New Stock.—The P. S. Commission at Albany on Jan. 14 authorized the proposed issue of \$1,750,000 additional pref. stock, chiefly to retire \$1,660,000 promissory notes owned by the N. Y. State Railways. See V. 91, p. 1712.

Twin City Rapid Transit Co., Minneapolis, &c.—Capitalization of Sub-Company.—See Minneapolis & St. Paul Suburban RR. above.—V. 90, p. 850, 842.

Union Passenger Ry., Phila.—Time Extended.—The stockholders on Jan. 9 last authorized the extension of the \$500,000 1st M. bonds, due March 31 1911, for 50 years at 4% without option to call.

Arrangements have been made with Drexel & Co. by the Philadelphia Rapid Transit Co. to purchase on and after March 1 1911 the bonds above referred to (with coupon due April 1 1911 attached) at 102½. Compare V. 90, p. 1172.

Wabash-Pittsburgh Terminal Ry.—Suit.—The receivers have filed in the Federal Court at Pittsburgh a suit to enforce the alleged stock liability of the Wabash RR. on account of its ownership of stock. See V. 91, p. 1255.—V. 92, p. 120.

Washington Water Power Co., Spokane.—Increased Dividend.—A quarterly dividend of 2% has been declared on the \$9,245,800 stock, payable April 1 on stock of record March 15, comparing with 1¾% quarterly (7% yearly) paid previously since 1905.

Dividend Record (Per Cent.)						
1900.	1901.	1902.	1903.	1904.	1905 to 1910.	1911.
3	4	5	6	6	7 yearly	Jan., 1½; April, 2

—V. 90, p. 621.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Valley Water Co.—Bonds for Municipal Plant.—See "Tarentum" in "State and City" department.

Edgar Allen American Manganese Steel Co.—Status.—See report of Am. Brake Shoe on a preceding page.

American Ice Co.—Bonds Re-purchased.—The company has, since the close of the fiscal year on Oct. 31 last, bought in \$100,000 additional of the first and gen. mtge. bonds, leaving \$2,246,000 of the issue outstanding.—V. 92, p. 58.

American Telephone & Telegraph Co.—Sale of Bonds.—A syndicate headed by Kidder, Peabody & Co. and Harris, Forbes & Co. have purchased \$10,000,000 collateral trust 4% bonds, due July 1 1929. These bonds were offered to the public at 90¼ and int., and have all been sold. With the bonds above purchased by the bankers, the present outstanding issue of collateral trust 4s is \$63,000,000. A circular says in brief:

(1) The bonds are secured by deposit of stocks of the subsidiary companies, the value of which must always be 33 1-3% in excess of the bonds outstanding. (2) The bonded debt of the company has been reduced from \$20,000,000 to \$100,500,000 during the last two years, owing to the conversion of convertible bonds into stock. (3) The balance sheet shows assets of approximately \$485,000,000, almost five times the total amount of bonds outstanding. (4) The net earnings (including associate holding and operating companies) for the first eleven months of 1910 were almost \$46,000,000, or 4½ times the entire interest charge. (Of the maintenance and depreciation charges, \$16,802,000 remain as a reserve for future replacement.) (5) On the \$264,400,000 stock dividends are paid at the rate of 8% per annum.—V. 91, p. 872, 358.

Atlantic Mutual Insurance Co.—Report.—The report of the trustees for the year ending Dec. 31 1910 will be found in our advertising columns.

The company now has assets aggregating \$13,274,497, of which \$5,418,792 is in United States and State of New York stocks, city, bank and other securities, \$1,146,914 is cash, \$1,200,916 special deposits in banks and trust companies, \$1,134,448 premium notes and bills receivable and \$4,374,426 in real estate and claims due the company.

Interest Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 7. The outstanding certificates of the issue of 1905 will be paid on Feb. 7, from which date all interest thereon will cease. A div. of 40% has been declared on the earned premiums for the year ending Dec. 31 1910, for which certificates will be issued on and after May 2. The total marine premiums for the year were \$4,667,544, including \$685,546 not marked off Jan. 1 1910.—V. 90, p. 305.

Bent County Reservoir Co., Las Animas, Colo.—Bond Issue.—The stockholders have authorized an issue of \$600,000 bonds (a 1st M. on land and water) for the purpose of completing the reservoir on Rule Creek, and to water about 20,000 acres of land south of Las Animas, Colo.

Proposed capacity, 30,000 acre ft., 3 to 5 fillings annually. Directors: Eyan Thomas (Pres.), R. C. Banta, F. W. Foote, J. C. Kinsley, S. Flynn.

Big Lost River Irrigation Co.—Committee—Deposits.—Default having occurred as to the interest due Jan 1 1911 on the 1st M. bonds (V. 92, p. 60), the following protective committee requests the holders to deposit their bonds with the Chicago Title & Trust Co., depository:

Harrison B. Riley, President of Chicago Title & Trust Co.; W. A. Tilden, Pres. of Fort Dearborn Nat. Bank; Grainger Farwell, Pres. of Farwell Trust; and W. F. Van Buskirk, Vice-Pres. of Standard Trust & Savings Bank, Chicago.—V. 92, p. 60.

British Columbia Copper Co.—Second Dividend.—A quarterly dividend of 2½% (12½ cents per share) has been declared on the \$2,958,545 stock, payable March 1 to holders of record Feb. 24. The first dividend, 40 cents per share (8%) was paid in Sept. 1907.—V. 85, p. 1520.

Brunswick-Balke-Collender Co., Chicago.—Stock Increase.—This Delaware corporation filed on Jan. 18 a certificate increasing its capital stock from \$1,500,000 to \$12,000,000.—V. 75, p. 1402.

Calumet & Arizona Mining Co.—Merger Plan.—Shareholders will meet Feb. 15 to authorize an increase in the capital stock from \$2,500,000 (\$2,000,000 outstanding) to \$6,500,000 (par of shares \$10), with a view to absorbing the Superior & Pittsburgh Copper Co. on the basis already announced, namely the exchange of one share of the increased stock for each 3½ shares of the present 1,500,000 shares (par \$10) of the Superior & Pittsburgh, if deposited with the State Street Trust Co., Boston. When the exchange has been completed the C. & A. will have outstanding \$6,285,710 of its \$6,500,000 stock and will hold, it is said, some \$3,500,000 in net quick assets, including cash, copper and supplies.

If 50% of the stock of the S. & P. Co. is deposited for exchange prior to April 1 1911, the Superior & Pittsburgh Co. will declare to its stockholders a dividend equal in the aggregate to two and one-seventh (2 1/7) times the aggregate of all the dividends Calumet & Arizona Mining Co. may pay its stockholders between Aug. 15 1910 and April 1 1911.—V. 91, p. 1631, 274.

Canadian Coal & Coke Co., Montreal.—Merger.—This company was incorp. under the Canadian Companies Act on Jan. 3 1911 with \$15,000,000 capital stock in \$100 shares, and a proposed issue of \$5,000,000 or \$6,000,000 bonds, to control or merge the J. W. McConnell coal properties, including, it is said, the Western Coal & Coke Co., the Pacific Pass Coal Fields Company. (V. 91, p. 341), the Lethbridge Collieries and the St. Albert Collieries. Among the incorporators are Charles G. Greenfields and Edgar R. Parkins, of Montreal.

Central Foundry Co.—Earnings, &c., From Plan.—The plan of reorganization outlined Jan. 14 (page 60) shows:

Principal Properties.	
Central Foundry Co.: (1) Manufacturing plants at Newark, N. J.; Baltimore, Md.; Anniston, Ala.; Bessemer, Ala.; South Pittsburgh, Tenn.; Vincennes, Ind.; Medina, N. Y. (2) Universal joint pipe patent. (3) Exclusive license to manufacture the F. & W. fittings.	
Central Iron & Coal Co. [whose entire capital stock, except directors' shares, owned by Central Foundry Co.]: Blast furnace, nodulizing plant, coal mine and ore properties, coke ovens, &c., at and near Holt, Ala., which are the source of a large portion of the Central Foundry Co.'s supply of pig iron.	
Central Radiator Co. [whose entire capital stock, except directors' shares, is owned by Central Foundry Co.]: Plant at Lansdale, Pa.	
Capitalization and Indebtedness, Aggregating \$18,644,185. (Excl. operating and inter-co. acc'ts and cap. stock of sub. companies.)	
1. Central Foundry Co.: Pref. stock, \$6,620,000; common stock, \$6,649,800	\$13,269,800
Loans secured by \$134,000 Cent. Foundry Co. debentures and \$300,000 Cent. Iron & Coal Co. 1st M. bonds and endorsed by Central Iron & Coal Co.	\$200,000
Debenture bonds: Issued, \$3,863,000; pledged as above, \$134,000, and in treasury, \$2,000; remainder outstanding, \$3,727,000, with interest, \$65,851	3,792,851
Other general creditors' claims, incl. int., approximately	274,662
2. Central Iron & Coal Co.: 1st M. bonds issued, \$1,095,000. Deduct: Owned by Central Foundry Co. and pledged to secure loan, as above, \$300,000; treasury bonds pledged (see below), \$79,000, and in hand, \$6,000; bal. (undisturbed)	710,000
Advance by committee, due Feb. 25 1911 (security includes \$51,000 Central Iron & Coal Co. 1st M. bonds)	\$268,872
Advance made by committee for re-lining furnace	240,000
Loan secured by \$48,000 Central I. & C. Co. 1st M. bonds	\$53,000
3. Central Radiator Co.: Advance made by the committee	\$55,000
± These items, aggregating \$596,872, are to be paid under plan.	

Cash Requirements, Aggregating \$1,000,000, to Be Met by 8% Assessments on Stock, for which \$1,000,000 New Bonds will Be Issued.

For indebtedness to be paid—see "2" above \$596,872
 For new equipment and necessary repairs (Central Foundry Co. and its subsidiaries), and for all expenses of reorganization, compensation of receiver, committee, &c., &c. 403,127
 In addition to the reserve of \$500,000 new 1st M. 6s provided under the plan, the following existing bonds will upon the completion of the reorganization be available for future requirements: (a) In treasury of new company, \$300,000 Central Iron & Coal Co. 1st M. bonds and \$14,000 City of Tallegua, Okla., bonds. (b) In treasury of Central Iron & Coal Co., available for purposes of that company, \$85,000 of its own 1st M. bonds and there will be available a further \$903,000 thereof authorized but unissued, the limit of the total authorized issue being \$2,000,000.

Capitalization \$9,910,000, after Reorganization and Provision of \$1,000,000 New Money, Contrasting with Present \$18,644,185 as Above.

1st M. bonds, \$1,000,000; pref. stock, not over \$4,600,000;	
common stock, not over \$3,600,000	\$9,200,000
Outstanding 1st M. 6s Central Iron & Coal Co., to be undisturbed	710,000

Present Fixed Charges, \$273,395; after Reorganization and Provision of \$1,000,000 New Money, \$102,900; Reduction, \$170,795.

Present Interest on (a) \$3,567,000 debenture bonds (\$214,020), (b) floating debt (\$14,362), (c) \$710,000 Cent. I. & C. bonds (\$42,690) and Cent. Radiator Co. floating debt (\$2,312)

New company: Interest on (a) \$1,000,000 6s (\$60,000) and (b) \$710,000 Cent. I. & C. Co. 1st M. bonds, not incl. \$800,000 owned by Central Foundry Co. (\$42,690)

Estimated Net Earnings, \$312,000, against Fixed Charges after Reorganization of \$102,900 (see above), leaving for Dividends \$209,400 (4% on \$4,600,000 Preferred Calls for \$184,000)

Net income of new co. proper on basis of present earnings (since the soft pipe trade has, during the receivership, been in very bad condition, this estimate is believed to be conservative)

Net income of Central Iron & Coal Co. and Central Radiator Co., after expend. proposed out of money provided under plan

This estimate does not take into consideration anticipated results from improvements which may be made by the use of the available 1st M. bonds of Central Iron & Coal Co. for the construction of a second furnace and a new battery of coke ovens and other developments.

Net Income in 1910, During Receivership, Excluding Two Subsidiary Companies.

Four weeks Ending

26 Apr. 23.	May 21.	June 18.	July 16.	Aug. 13.	Sept. 10.	Oct. 8.	Nov. 5.
\$16,078	\$13,678	\$12,144	\$13,210	\$12,223	\$10,508	\$9,077	\$12,817

[These figures do not allow for compensation of receiver and his counsel.]

Net Income of Central Iron & Coal Co. Prior to Deduction of Interest and Discount, but After Deductions for Sinking Fund and Depreciation, as Shown by Books of Co.—Cal. Yrs.—10 Mos. to Oct. 31 1910.

[During two months of 1909 and three months of 1910 the blast furnace was in process of being relined.]

1905.	1906.	1907.	1908.	1909.	1910 (10 mo.)
\$50,817	\$147,657	\$220,305	\$115,959	\$69,329	\$49,084

The committee may in its discretion except the stock of the Central Radiator Co. from the property delivered to the new company, and cause the same to be disposed of for the benefit of the new company, on such terms as the committee shall approve. The first board of directors of the new company will be named by the committee, and in order to insure the continuation of such management for a reasonable time, it is proposed to classify the board so that only a part of the members shall be elected in any one year.—V. 92, p. 60.

Central Leather Co.—Proxies Asked.—J. S. Bache & Co. are requesting proxies for use at the annual meeting on Feb. 23, with a view of securing adequate representation for the common shareholders on the board of directors and continuing the efforts to obtain dividends thereon.

Curtailment.—See "Financial Situation," p. 74, last week.

Removal of Office.—The company has leased the 18th floor of the Whitehall Building, Battery Place and West St., and will move its executive offices from 45-49 John St. on April 1.—V. 91, p. 1449.

Chicago Suburban Light & Power Co.—Offering of 5 1/4% 1st Lien Collateral Trust 5-Year Gold Debentures.—Russell, Brewster & Co. and N. W. Halsey & Co., both of Chicago, offered this week, at 98 and int., yielding practically 6% income, the unsold portion of a total issue of \$2,000,000 5 1/4% "first lien collateral trust 5-year gold debentures" dated Feb. 1 1911, guaranteed, principal and interest, by endorsement by the North Shore Electric Co., of which Samuel Insull is President (V. 89, p. 1481; V. 90, p. 1105; V. 91, p. 1516). These notes will mature Feb. 1 1916 if not previously called at par and int. Denominations \$500 and \$1,000 (c*). Trustee, Illinois Trust & Savings Bank, Chicago. The company serves with electric light and power a population estimated at 50,000, and located partly in Chicago, but largely just west of the city in Oak Park, Austin, &c., and also furnishes water and hot-water heating in Oak Park. The net income available from the company itself and the North Shore Electric Co. for interest on these debentures is stated as equal to three times the interest.

The bonds have all been placed, but the advertisement appears as a matter of record on another page of this issue.

Data Condensed from President's Letter.

The entire issue of the company's 1st M. 20-year 5% gold bonds, amounting to \$2,500,000, has been pledged with the trustee as collateral for these debentures, and as there are no prior liens underlying said 1st M. bonds, these debentures are equivalent to a direct closed 1st M. on the entire property.

The collateral trust deed secures to the debentures a continued priority, and no future indebtedness is permitted that shall be on a parity or take precedence over the debentures. The North Shore Electric Co. also agrees not to allow its floating debt to exceed \$500,000 during the life of these debentures, except for acquisitions of additional property.

The net income available from the company and the North Shore Electric Co. for interest charges on this issue of debentures is three times the requirement. The company operates in an excellent territory under favorable franchises that extend over 20 years beyond the date on which these debentures mature. The company will be operated in close harmony with the North Shore Electric Co. and the Commonwealth Edison Co. of Chicago, and will thus have the benefit of their efficient organizations. Compare North Shore Electric Co. in V. 91, p. 1516.

Chicago Telephone Co.—Report of Expert Employed by Sub Committee of City Council.—The sub-committee of three of the City Council of Chicago on gas, oil and electric light, consisting of William J. Pringle, Chairman; Charles E. Merriam and Theodore K. Long, submitted on Dec. 28 in pamphlet form the report and findings of the expert staff engaged under its direction in the investigation of the Chicago Telephone Co., under authority of city ordinances pertaining thereto. This elaborate compilation, which is signed by William J. Hagenah, in charge of the investigation, concludes as follows:

From the investigation covering all features affecting the reasonableness of rates, it appears that the existing schedule of rates yields sufficient revenue to provide for the payment of all operating expenses, taxes and depreciation and a return of 10% on the present value of the plant. This value is placed at \$19,053,169. Even if it is assumed that the present value of the plant is equal to the book cost of \$23,409,126, the gross corporate income is equal to over 8% on this valuation and sufficient to meet the present dividend requirements, which are at that rate. While it is possible that the existing schedule of rates is inequitable as between the different classes of subscribers, it produces sufficient revenue, when taken as a whole, to make any increase in rates unwarranted at this time. On the basis of the above surplus, a reduction of substantially that amount in the gross earnings is possible, but in what particular classes of service can not be determined until the distribution of operating expenses has been made. [Pres. B. B. Sunny on Jan. 5 replied to Mr. Hagenah, criticizing his report as based on theory, and protesting that there can be no reduction in rates, but that instead certain of the rates must be increased if the city is to have first-class service.—Ed.]—V. 91, p. 36.

Cities Service Co., New York.—Monthly Dividends—Earnings.—The directors have declared a regular monthly dividend of 1/2 of 1% on the \$115,468 pref. and 1/4 of 1% on the \$34,311 common stock, both payable Feb. 1 to holders of record of Jan. 20.

Reports for the Quarter ended Dec. 31 1910.

Net earnings available for dividends	\$250,139
Dividends (1 1/4% preferred and 1/4% common)	149,778

Surplus for 3 months.....\$100,361
Compare V. 91, p. 656, 1255, 1330, 1632.

Consolidated Gas Co. of New York.—Stock of N. Y. Edison Substantially All Owned.—The company, we learn, now owns all but a few shares of the \$50,400,400 outstanding stock of the New York Edison Co. The earnings in 1910 on this amount, it is said, aggregated 10%, while only 6% was paid in dividends.—V. 91, p. 1712.

Continental Telephone & Telegraph Co.—Receivership.—Judge Willson, in Common Pleas Court No. 4, at Philadelphia appointed Charles E. Wilson receiver of the property on application by John E. Stevenson, a stockholder and creditor, on the ground of insolvency.

Incorp. in N. J. in Oct. 1909 with 550,000,000 auth. stock and made a \$25,000,000 mtge. to the Met. Tr. Co. of N. Y., as trustee. In acquiring interests in other telephone companies, it is said to have incurred obligations amounting to more than \$2,000,000. Last June a committee of three was appointed to manage the company for two years, namely: William C. Handan, of Wheeling, W. Va.; Alfred S. Hayes, of Boston, and Charles

E. Wilson. The chief assets are said to be the liability of the subscribers to the bond issue. The company undertook to acquire control of the National Telephone Corp. of W. Va. (V. 91, p. 1776, 1326) and the American Union Telephone Co. (V. 90, p. 1492), both now in receivers' hands; the Inter-State Teleph. & Teleg. Co. of N. J. (V. 83, p. 439); Independent Teleph. Co., New England Printing Teleph. & Teleg. Co., the Rochester Teleph. Co., the Long-Distance Syndicate, a Chicago franchise, &c. The company purchased, it is stated, \$533,650 1st M. bonds, \$2,106,300 gen. M. bonds and \$341,990 of the capital stock of the Inter-State Teleph. & Teleg. Co. of (Trenton) N. J. See also V. 90, p. 1427, 1557.

Continental Wireless Telephone & Telegraph Co.—Held on Charge of Fraud.—The offices of this company at 56 Pine St., N. Y., were raided on Nov. 21 by direction of Postmaster-General Hitchcock, and on Jan. 11, Cameron L. Spear, alleged to be the chief promoter of the company, pleaded not guilty before Judge Hand in the Criminal Branch of the U. S. Circuit Court to the charge of using the mails for the purpose of defrauding the public.

A circular issued last May represented the company as having \$5,000,000 of auth. capital stock in \$100 shares, and said: "Arrangements have been made for a controlling interest in the Collins Wireless Telephone Co., capitalized at \$1,000,000; the Clark Wireless Telegraph-Telephone Co., capitalized at \$2,500,000; the Pacific Wireless Telegraph Co. capitalized at \$100,000,000, and the Massie Wireless Telegraph Co., capitalized at \$300,000." Representatives of the Clark and Massie companies deny that their companies were ever controlled. Apparently some options were obtained, but were not exercised. Burr Bros. are alleged to have been selling agents.

Eastern Kentucky Coal Lands Corporation.—Decision.—The United States Supreme Court on Jan. 3 affirmed the decision of the Kentucky Court of Appeals holding Constitutional the law of 1906 which forfeited the old grants the State of Virginia (of which Kentucky formed a part prior to 1792, when it was admitted to the Union), under which the company claimed to own about 500,000 acres in Pike, Floyd, Letcher and Knott counties.

These lands were not taken possession of by the original patentees and the Virginia grants or those claiming under them, nor had the taxes been paid thereon to any extent when the Act of 1906 was passed. Under the judgment of the Supreme Court, the Virginia grants held by the company stand forfeited to the State of Kentucky, which under the provisions of the Act has vested title in the occupants of the land who have contributed to the support of the State by payment of taxes. This confirms the title of the Northern Coal & Coke Co. to the lands, which, it is understood, have been sold to the Consolidation Coal Co. Compare V. 91, p. 1256.

Eastern Sugar Co.—Successor.—See Southwestern Sugar & Land Co., V. 92, p. 122.—V. 86, p. 921.

Electric Storage Battery Co.—Decision.—See Hopedale Electric Co. below.—V. 90, p. 769.

Gainesville (Tex.) Water Co.—Proposed Purchase by City.—See Gainesville in "State and City" department.—V. 91, p. 1256.

Gas Traction Co., Minneapolis.—Indebtedness.—A certificate was filed on Dec. 19 increasing the limit of the company's authorized debt from \$250,000 to \$750,000.—V. 89, p. 414.

Hartford (Conn.) City Gas Light Co.—New Stock.—The shareholders will vote Jan. 31 on increasing the common stock from \$750,000 to \$1,250,000, the preferred to remain at \$750,000.

Holders of record of the present com. and pref. stock will be permitted to subscribe at par (\$25) for the \$500,000 new com. to the extent of one share for every three shares of their present holdings, payment to be made 50% April 1 and 50% July 1.—V. 90, p. 449.

Hartford (Conn.) Gas Securities Co.—Dissolution.—A final certificate of dissolution was filed at Hartford on or about Jan. 3.—V. 91, p. 592.

Hopedale (Mass.) Electric Co.—Liquidation.—Eighty-four stockholders interested in the company, which formerly owned the Usher Storage Battery patents, late last month received a circular letter from Edwin H. Abbot, Woodward Emery and Eben S. Draper, trustees, announcing a final dividend of \$2 75 per share on their 15,000 shares of stock.

The New York Court of Appeals in April 1910 affirmed the decision of the Appellate Division, First Department, affirming a judgment for \$170,449 in favor of the company against the Electric Storage Battery Co. for non-fulfillment of a contract under which the Storage Battery Co. took over all of the company's system of storage battery cars, patents and real estate, and paid \$150,000 in cash, and agreed to pay a further sum of \$100,000 if on a competitive test to be made "forthwith" it should be shown that the system was equal to that of the Storage Battery Co. in "durability, efficiency, economy, speed and reliability of service." The purchaser refused to make the test and destroyed the system. The appellant contended that by destroying the plaintiff's system and refusing to make the tests it had relieved itself from paying the "further sum" of \$100,000. The litigation, it is stated, lasted about 12 years. The award with interest amounted to \$189,728, but the expenses of the litigation, of course, were very heavy.

Indian Refining Co., Cincinnati.—Car Trusts Offered.—The Cleveland Trust Co., Cleveland, is offering at prices to net 6% income the unsold portion of \$140,000 first car trust 5% bonds, a direct obligation of the company, dated July 1 1910; par \$500; due \$15,000 s.-a. from Jan. 1 1912 to July 1 1915 and \$20,000 Jan. 1 1916. A circular says in brief:

This issue (\$140,000) is secured by car trust indenture to First Trust & Savings Bank, Chicago, trustee; a first lien upon 177 steel under-frame tank cars at 70% of cost.

Capitalization of company: Pref. stock, auth., \$3,000,000, issued \$2,000,000; common stock, auth. \$4,500,000, issued \$3,000,000. Total market value of stock \$7,480,000 (pref. 104, common 180). No bonded debt other than car trusts. Auth. issue of sinking fund notes due in 1911, 1912, 1913, \$2,500,000. The company owns 1,125 tank cars; one car trust issue of \$575,000 is secured by 742 of these cars, and the only other issue in business, about \$12,000,000, yielding at present a net profit of approximately \$1,800,000 per annum. The cars are a revenue-producing asset, receiving from the railroads hauling them 1/4 of a cent per mile, whether loaded or empty, so that the entire equipment should yield over \$112,500 annually. See also V. 90, p. 376, 450; V. 91, p. 520.

International Cotton Mills Corporation.—Bonds Called.—Seventy-eight (\$78,000) 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, have been drawn for payment on Feb. 1 at par, at the company's office, Nos. 86 and 88 Worth St., N. Y. City, and the Continental Trust Co., Baltimore, Md.—V. 92, p. 62.

International Mercantile Marine Co.—Government Suit.—United States District Attorney Wise on Jan. 4 filed a bill of complaint in the United States Circuit Court for the Southern

District of New York against the company and other trans-Atlantic steamship companies and their agents, alleging violation of the Sherman Anti-Trust Act of 1890, by entering into an agreement in London on Feb. 5 1908 for the division of steerage business between them, each line receiving a stated percentage of the total under penalty of £4 for every steerage passenger carried in excess of the allotment.

The defendants named are the Allan Line Steamship Co., the International Mercantile Marine Co., the International Navigation Co., the Anchor Line (Henderson Bros., Ltd.), the Canadian Pacific Ry., the Cunard Steamship Co., the British and North Atlantic Steam Navigation Co., Ltd. (Dominion Line), the Hamburg-American Line, the Holland-America Line, the North German Lloyd, the Red Star Line, the Russian-American Line, and their agents.

The lines mentioned, it is claimed, controlled more than 90% of the third-class traffic between Europe and the United States at the time of the alleged agreement, and the petition states that more than 75% of this traffic is affected by the agreement, the revenue of the westbound business averaging \$55,000,000 a year.

The petition alleges that the parties to the contract held a meeting at which it was decided to create a committee of three agents of the lines in the United States, with power to select steamships known as "fighting steamships," and to advertise these for sailing at the same time and from the same port as steamships of independent and competing lines and at lower rates, the loss on the transaction to be borne ratably by the members of the pool. These methods, it is alleged, put the Russian Volunteer Fleet out of business and as a result the Russian-American Line sought and obtained membership in the association. The same practices, it is claimed, are now being pursued against the Uranium Steamship Co.

The Court is asked to declare the contract illegal and a violation of the Sherman Act and to enjoin each of the lines from entering or clearing any ships at the port of New York, or any other port in the United States, so long as the contract remains in effect, and from doing anything to interfere with free and unrestrained competition.

Vice-President P. A. S. Franklin of the International Mercantile Marine Co. has issued a statement saying that last spring the Government began an investigation before the Grand Jury with regard to the business of the steamship lines, the latter then stating that if any of their practices were illegal they were willing to discontinue them and suggested that a suit be brought to determine the question. He makes the point that ocean carriers can never have a monopoly of their business "because the ocean is free" to any one with the necessary capital and no franchise is required as in the case of railroads.—V. 91, p. 35.

International Steam Pump Co., New York.—Change in Annual Meeting, &c.—The stockholders will vote Jan. 31 on changing the date of the annual meeting from May to the second Tuesday of December of each year, the present directors to continue in office until next Dec. The end of the fiscal year is to be changed from March 31 to Sept. 30.

The shareholders of Henry R. Worthington will meet Feb. 1 to vote on a similar proposition.—V. 91, p. 720, 278.

Interstate Independent Telephone & Telegraph Co.—Earnings.—The "Chicago Economist" reports earnings for the 3 months ending Dec. 31 as follows:

3 Mos. end.	Total Earnings.	Oper. and Maintenance.	Bond Interest, &c.	Balance, Sur. or Def.
Dec. 31—				
1910	\$98,647	\$45,848	\$33,340	sur. \$19,459
1909	96,274	63,051	33,340	def. 117

—V. 91, p. 1773.

Inter-State Telephone & Telegraph Co. of New Jersey.—See Continental Telephone & Telegraph Co. above.—V. 83, p. 439.

Iroquois Iron Co., Chicago.—Extra Dividend Based on Enhanced Value of Ore Holdings.—Referring to the stock dividend of 66 2-3% on the \$3,000,000 stock, increasing same to \$5,000,000, an officer writes: "This dividend was made possible due to the enhanced values of the company's ore holdings, which heretofore had not been capitalized."—V. 91, p. 1773.

Johnstown (Pa.) Telephone Co.—Extra Dividend.—The directors last month, in addition to the usual quarterly dividend of 3%, declared an extra distribution of 1%.

The completion of a contract between the Windber Telephone Co. and the Bell company, it is stated, gives the local company an opportunity to enter the coal territory without infringement, and the directors determined to spend as much as necessary to give direct service in that field. A net gain of over 500 telephones was reported for the eleven months recently elapsed.—V. 89, p. 339.

Kern Incandescent Gas Light Co.—Judgment.—Judge Dyer in the United States Circuit Court recently, in the suit of the city of St. Louis to recover \$200,000 from the company and the National Surety Co. of New York, instructed the jury to return a verdict for the full amount against both defendants.

The National Surety Co. at once filed notice of appeal. The Kern company was awarded a contract in 1907 to light the residence district of the city, and defaulted on its contract, the National Surety Co. furnishing a bond for \$200,000 to indemnify the city against loss on the contract. The contract, it is stated, was later given to the Welsbach Co. at a total cost to the city of \$268,681.—V. 81, p. 671.

Lackawanna Steel Co., Buffalo, N. Y.—General Offices Moved to Works Near Buffalo.—The company on Jan. 19 moved its general offices, previously at 2 Rector St., N. Y. City, to its works at Lackawanna, Erie Co., N. Y., where all communications for the President, Vice-Pres. and Gen. Mgr., Secretary, Treasurer and general sales department should be addressed. The office of the Assistant to the President remains at 2 Rector St., N. Y. City.—V. 91, p. 948.

Laclede Gas Co., St. Louis.—Stock Dividend, &c.—"Financial America" of N. Y. reported yesterday that the directors had voted at St. Louis to increase the outstanding com. stock from \$8,500,000 (total auth. issue, \$17,500,000) to some \$10,500,000 (or \$8,350,000?) by the sale of new stock at 110, and the distribution of a stock div. of 10%, calling for \$850,000. The proceeds from the sale of the new stock, it is understood, will be used chiefly to pay the \$1,000,000 coupon gold notes due Feb. 1 next.—V. 91, p. 1331.

Lake Superior Corporation.—Bonds with Principal Guaranteed by Subsidiary Power Co.—See International Transit Co. under "Railroads" above and compare V. 91, p. 868.

Lake Superior Power Co.—Bonds with Principal Guaranteed.—See International Transit Co. under "Railroads" above; also see V. 91, p. 868.—V. 68, p. 1075.

Long Acre Electric Light & Power Co., New York City.—Change in Control.—A Boston syndicate having bought con-

trol, Ex-State Senator James F. Shaw, of Boston, has been elected President, and an entirely new board of directors will be elected. Mr. Shaw is quoted:

My syndicate will proceed immediately with the development of the company's electric light and power property. We contemplate the expenditure of at least \$10,000,000 in the initial plant. [The application for authority to issue a large block of bonds is still pending.—Ed.]—V. 91, p. 1450, 875.

Massachusetts Coal & Power Co.—Deposits—Assessment.—The stockholders' committee appointed Dec. 10 gives notice that all stock should be in the hands of the committee on or before Feb. 1; also that an installment of 2 cents per share is now due at the Liberty Trust Co., Boston, depository, being a part of the total assessment of 8 1-3 cents per share. The remaining installments will be due, respectively, on the first of each month to and including June 1 1911. The tentative plan was outlined as follows:

That a new corporation be formed with a capitalization of 300,000 shares of \$10 par, in place of existing 500,000 shares of \$10 par; the new company to issue \$100,000 bonds. Present stockholders paying the assessment to exchange their stock for new stock on the basis of three old shares for one new share. Stockholders who do not pay the assessment to be permitted to exchange on the basis of 20 shares of old stock for one of new. The bonds will be offered to stockholders at par and carry a bonus of 100 shares of stock for each \$100. bond. The present company has outstanding 368,000 shares. After indebtedness of \$40,000 is liquidated, the working capital it was said, would be approximately \$90,000.—V. 91, p. 1264, 1163.

Massey-Harris Co., "Ltd.," Toronto.—New Stock.—A certificate has been filed under the Canadian Companies Act increasing the capital stock from \$12,000,000 to \$15,000,000, in shares of \$100 each. Compare V. 92, p. 122.

Montreal (Can.) Light, Heat & Power Co.—On 8% Basis.—A quarterly dividend of 2% has been declared on the \$17,000,000 capital stock, payable Feb. 15, thus placing the stock on an 8% basis, contrasting with 7% since Aug. 1909 and 6% previously since May 1906.

Dividend Record (Per Cent.)					
1901 to 1905.	1906.	1907.	1908.	1909.	1910.
4 yearly	4 1/2	5 1/2	6	6 1/2	7
—V. 91, p. 1450.					Feb., 2

Mt. Whitney Power & Electric Co., Visalia, Cal.—Earnings.—For year ending Sept. 30:

Year—	Gross.	Expenses.	Net.	Bond Int.	Surplus.
1909-10	\$325,897	\$140,954	\$184,943	\$60,000	\$124,943
1908-09	266,908	98,461	168,447	—	—

—V. 90, p. 55.

Nashville (Tenn.) Gas.—Sale—New Franchise.—See Nashville Gas & Fuel Co. below.—V. 90, p. 917.

Nashville Gas & Fuel Co.—New Co. and Franchise.—This new company, controlled by C. H. Geist of Philadelphia, which on June 28 applied for a charter with \$100,000 capital stock, and arranged some months since to take over the Nashville Gas Co., Oct. 18 last accepted the ordinance passed by the Council on Aug. 26 last and approved by the Mayor Oct. 14, granting a new 50-year franchise. The electors were to vote on the matter on Nov. 8.

The franchise gives the city an option to purchase at any time after 30 years, on 12 months' notice, at a price to be fixed by arbitration. The proposition carries with it a bonus of \$100,000 to the city and 5% of the gross receipts each year from the sale of gas.

North Shore Electric Co., Evanston, Ill.—Guaranteed Debentures.—See Chicago Suburban Light & Power Co. above and compare V. 91, p. 1516.

Oak Park (Ill.) Light, Heat & Power Co.—See Chicago Suburban Light & Power Co. above.—V. 91, p. 1516.

Parrot Copper & Silver Mining Co.—Suit.—William E. Wall and Louis Foss, of Boston, owners of 1,210 shares of stock, have brought suit in the Federal Court to set aside the sale of the company's properties to the Anaconda Co. on the ground of insufficient consideration and fraud.

It is alleged that the properties turned over have a value of \$50,000,000, and that, under the alleged conspiracy, mining and other property were sold far below their real value, and that two smelting plants were dismantled at a loss of \$10,000,000, the total direct loss being about \$100,000,000.

The same plaintiffs have an action pending in the District Court to have their stock appraised. Ben Richardson, H. B. Jackson, Mary Knight and Isaac Bradford had similar proceedings pending, but these were dismissed on Jan. 9, a settlement having been reached.—V. 90, p. 1043.

Pennwood Coal Co., Rockwood, Pa.—Assessment to Pay Labor Claims.—Judge Francis J. Kooser, at Somerset, Pa., on Dec. 29 held that Chas. J. Harrison and Chas. J. Uhl, as subscribers for 500 shares of stock (\$50,000 par value, of which only 10% paid in), are liable for wage claims amounting to \$3,555. An appeal is likely to be taken.

The defendants claim that the stock issued to them was surrendered to the company and that their interest therein ceased before any of the labor claims were contracted. The Court, it is stated, did not pass on the question of the liability of the defendants because of non-payment of nine-tenths of the par of the stock subscribed for by them, reserving that question for later consideration should it become necessary to pass thereon. An equal assessment per share is ordered to be paid on the stock held by the defendants in an amount sufficient to pay the labor claims. The decisions taken to be of general application, as holding stockholders of bankrupt companies liable for payment of labor claims.—V. 71, p. 1776.

Pioneer (Bell) Telephone & Telegraph Co., Oklahoma.—Favorable Decision.—The Supreme Court of Oklahoma recently denied the petition of a complainant against the alleged excessive charges of the company, which was brought in the first instance before the Corporation Commission.

The decision apparently establishes the law governing the regulation of rates by public service corporations in Oklahoma, the opinion following closely the decisions of the U. S. Supreme Court in the cases of the Consolidated Gas Co. of N. Y. and Knoxville Water Co. The decision, it is stated, should do much to clear up some uncertainties heretofore existing in the minds of investors in public service corporations in that State.

The opinion, which is lengthy, discusses chiefly three questions: (1) The valuation of the property; (2) the right and obligation to create a depreciation reserve fund and (3) the rate of return.

The Court, adopting the ruling of the U. S. Supreme Court, that the present value of the property of a public service corporation is the basis

upon which to measure the reasonableness of rates, held that the valuation should not be limited to the value of the physical tangible properties used in the service, but must include the value of the property as a "going concern," 20% being allowed therefor in this case. The Court allows a depreciation fund to be created and charged against gross earnings to take care of depreciation which cannot be provided for by current maintenance repairs. While the Court does not undertake to say what a reasonable rate of return is, it does say practically that the legal rate of interest allowed by the laws of the State would be the minimum rate and that the maximum rate would depend upon the character and location of the enterprise; intimating that such a maximum would be higher in the cities and State of Oklahoma than in the more settled parts of the country.—V. 91, p. 152.

(Thomas G.) Plant Co., Boston.—New Officers.—See United Shoe Machinery Corporation below.

Portsmouth (Va.) Gas Co.—New Stock.—This Virginia corporation filed on Dec. 30 a certificate increasing its maximum capital stock from \$150,000 to \$320,000.

At last accounts there were outstanding \$80,000 stock (dividend rate 6% per annum) and \$30,000 5% bonds due 1928. Annual sales of gas about 56,000,000 cu. ft. Price of gas light, net, \$1.15. Pres., R. C. Marshall; Sec.-Treas., R. C. Marshall.

Pullman Co.—Reduction of Rates in New York.—The Public Service Comm., 2d Dist., on Jan. 4 granted permission to the company to revise its tariff of sleeping-car charges within the State, effective Feb. 1.

Where the lower berth rate is \$1.50 the rate for the upper berth between the same points will be \$1.25, and where the lower berth rate is \$1.75 or more, the rate for the upper berth between the same points will be 80% thereof. No changes, it is stated, are to be made in lower berth rates, except by way of reduction.—V. 91, p. 1777, 1517.

Rockford (Ill.) Electric Co.—Bonds—Earnings.—Wm. A. Read & Co., N. Y., &c., recently offered at 96½ and int., to yield 5¼%, a block of "first and refunding mortgage" 5% 30-year gold bonds dated 1909, outstanding \$1,223,000, with a further \$37,000 reserved to retire \$37,000 Rockford Edison 5s, the only prior bonds outstanding.

The company does the entire electric light and power and steam-heating business, without competition, in Rockford, Ill., a prosperous manufacturing city located about 85 miles west of Chicago; population, 45,400 (1910 U. S. Census), an increase of 46% since 1900.

Earnings for 12 Months to Nov. 30—	1910.	1909.	1908.
Gross earnings	\$356,177	\$316,305	\$279,682
Net earnings (after taxes)	\$131,711	\$114,174	\$82,828
Bond interest	53,124		

Balance \$78,587

Pres. R. E. Breed on Jan. 2 1911 wrote in brief: "The growth in demand for service made it imperative that the producing capacity of the plant be largely augmented in every department. The work is being rapidly carried forward; about \$850,000 has been expended and the expenditure of an additional \$165,000 is contemplated. Upon completion, capacity will have been increased over 50%, and the company should report a materially greater growth in earnings, both gross and net, than ever before. The replacement values of the fiscal properties on Oct. 31 1910 are shown by our engineers as in excess of \$1,800,000, exclusive of franchise values.

The entire common stock, \$1,500,000, has been owned since January 1907 by the American Gas & Electric Co., which is controlled by the General Electric Co. interests." 6% pref. stock outstanding, \$150,000. (V. 90, p. 113, 703.)—V. 91, p. 42.

Sayre (Pa.) Electric Co.—Notes Offered.—Meikleham & Dinsmore, engineers and bankers, 60 State St., Boston, and 25 Broad St., N. Y. City, are offering at par and int. the unsold portion of a block of \$40,000 five-year 6% gold notes, dated Oct. 1 1910 and due Oct. 1 1915, but redeemable at any interest period at 101½ and int. Int. Q.-J. A circular says:

Part of an auth. \$60,000 5% gold notes to provide for part of the cost of improvements and betterments. So long as any of the said notes are outstanding, the company shall not create any indebtedness other than its 1st M. bonds and current bills payable for operation. The notes are convertible into the 1st M. 5% 40-year gold bonds, as set forth in the body of the note, and upon making such exchange the note holder shall be entitled to a premium of 2½% in cash.

Earnings for Year ending Oct. 31 1910.	
Gross Income	\$63,330
Int. on \$210,000 1st M. 5s.	\$10,500
Net (after rentals, taxes, &c.)	\$26,129
Balance, surplus (on basis of present interest charge)	\$13,229

Within the past two years more than \$220,000 has been expended for a new power house, overhead system, &c. This outlay has provided a large excess of plant and steam capacity, the present load requiring only one-half the capacity. The company is incorp. in Pa. and it owns all of the electric-lighting franchises and properties in the boroughs of Athens, Sayre and South Waverly, Pa., and through ownership of all the stock of the Waverly Electric Light & Power Co., the electric-lighting franchises and properties in Waverly, N. Y., serving a population of nearly 20,000. There is a large cash investment in the stock above the notes. The pref. stock has paid dividends of 6% since issuance. Common stock, \$150,000; preferred stock, \$100,000; 1st M. dated April 1 1907, auth., \$750,000; trustee People's Bank, Wilkes-Barre. Pres., T. M. R. Meikleham; V.-Pres., P. T. Glidden, Binghamton.—Ed.]

Seattle-Tacoma Power Co.—Decision.—The Supreme Court of Washington on Jan. 7 affirmed the decision of the King County Superior Court, holding valid the purchase of the Mutual Light & Heat Co. and Diamond Ice & Coal Storage Co. of Seattle through a syndicate of officers and directors of the several companies.—V. 90, p. 1106.

Southern Timber Co.—Bonds Offered.—Lyon Gary & Co., lumbermen and bankers, Chicago, are offering the unsold portion of \$200,000 1st M. 6% serial gold bonds, dated Nov. 17 1910, maturing semi-annually May 15 1911 to Nov. 15 1913 (5 installments of \$33,000; 1, the last, \$35,000), but red. at 103 and int. in whole or in part, on any int. day, Par \$1,000 (c*). Union Trust Co. of Chicago and John K. Lyon, trustees. Principal and interest payable in Chicago M. & N. 15. Guar. by end, by Ernest V. Dunlevie of Buffalo.

Condensed Statement from Circular.

A first mortgage on (a) 9,199 acres of land owned in fee, with 11,002 acres additional held under leases (none of which expires until later than 1913) all located in Liberty County, Ga.; (b) 140,000,000 ft. of yellow pine timber (on sold 20,291 acres) valued at \$3.50 per 1,000 ft., or approximately \$500,000; (c) railroad and logging equipment costing over \$90,000; (d) contract of Byers-Allen Lumber Co. of Allenhurst, Ga., to take a minimum of 12,000,000 ft. per annum at \$8.50 per 1,000, a contract guaranteed for the Lumber Co. by its President, J. Henry Cochran, of Williamsport, Pa. The Timber Co. reports deliveries to the Byers-Allen Lumber Co. at a cost of less than \$3 per 1,000. Ernest V. Dunlevie, the owner and manager of the Timber Co., is a successful and experienced lumberman. The loan is at rate of \$1.40 per 1,000 on the timber. The company must pay to trustee \$5 per 1,000 ft. for timber desired to be cut, which should pay the whole loan before one-third of the timber pledged is cut. The guarantor, E. V. Dunlevie, is reputed to be worth, outside of this property, considerably more than the amount of this loan. The property lies within 35 miles of Savannah, Ga., and the sea coast and has two trunk lines adjacent.

Standard Gas & Electric Co. (of Delaware), Chicago.—Offering of Underwriting.—James N. Wright & Co., Denver, announced on Jan. 8 that subscriptions would be received at par (\$50) and accrued dividends from Dec. 1 1910, at 7% per annum, for the underwriting offering of the unsubscribed portion of \$1,100,000 of the present issue of \$2,538,050 7% pref. stock, with 40% bonus in common stock; present issue, \$7,305,000. An advertisement said in substance:

Issued to complete the purchase of the Humboldt Gas & Electric Co.; Eureka, Cal.; Stockton Gas & Electric Corporation, American River Electric Co., Stockton, Cal., and Richmond (Cal.) Light & Power Corporation, together serving a population of approximately 75,000, and showing gross earnings for the year ending Sept. 30 1910 of \$737,641 and net earnings of \$406,884. (These properties were purchased and are owned by the Western States Gas & Electric Co. (V. 91, p. 1578), every share of whose stock has been acquired by the Standard Gas & Electric Co.)

As reported to us by H. M. Byllesby & Co., the net yearly income of the Standard Gas & Electric Co. from its holdings of the securities of the aforementioned companies is as follows: Interest and dividends on bonds, stocks and notes, \$543,589; deduct interest on \$1,350,000 Standard Gas & Elec. Co. 6% bonds, \$81,000, and pref. stock dividends of 7%, \$254,663, balance, surplus, \$207,926. For the calendar year 1911 H. M. Byllesby & Co. estimate that net earnings will rise to \$800,000, which is more than double the total interest and dividend charges on outstanding bonds and pref. stock, including the stock now offered, leaving over 6% available for dividends on the common stock. The pref. 7% stock, paying 1¼% quarterly, is cumulative at 8% after Jan. 1 1912, and it is expected that it will be placed upon an 8% basis prior to that time. See further particulars in V. 91, p. 1708.

Torrington (Conn.) Co.—Stock Dividend.—The 10% stock dividend, calling for \$200,000, will be paid to holders of record Jan. 20, the distribution to be made as soon as the new certificates are ready. The usual semi-annual cash dividend of \$1 per share (4%) will be paid Feb. 1.—V. 91, p. 1715.

Tremont Lumber Co., Winnfield, La.—Short-Term Bonds Offered.—The Inter-State Trust & Banking Co., New Orleans, and Clark L. Poole & Co., George H. Burr & Co. and McCoy & Co., all of Chicago, announced about Jan. 17 the sale of all of the \$1,500,000 1st M. 6% serial gold bonds, principal and int. unconditionally guaranteed by William T. Joyce Co., whose net assets, exclusive of any interests in the Tremont Lumber Co., are stated to be over twice the amount of the bond issue. A circular shows:

Bonds dated Nov. 1 1910 and due \$150,000 semi-annually from May 1 1911 to Nov. 1 1915, both incl., but callable on or after May 1 1911 at 102 and int. on 60 days' notice. Par \$1,000*. Int. M. & N. P. & I. payable at Inter-State Trust & Banking Co., New Orleans, trustee, or Continental & Commercial National Bank, Chicago.

A first lien on about 170,000 acres of virgin timber lands (70% owned in fee), exceptionally well grouped, heavily timbered, with long-leaf yellow pine and hard woods, located in Jackson, Ouachita, Caldwell, Winn, Grant and La Salle parishes, Louisiana, and three modern mill properties. James D. Lacey & Co. estimate the pine at 1,197,322,343 ft., the hard woods at 70,539,000 ft. The three mills at Eros, Jonesboro and Rochelle, on the Tremont & Gulf Ry., have an aggregate daily 10-hour capacity of about 375,000 ft., or about 150,000,000 ft. per year. Market value of timber is estimated at upwards of \$6,000,000, of mill properties at \$1,200,000, total \$7,200,000, without taking into account the worth of the land owned in fee.

The total authorized bond issue is \$4,000,000, of which \$2,500,000 are presently to be issued. The remainder, \$1,500,000, can only be issued for additional timber lands or timber at not exceeding \$2 per 1,000 ft., board measure, at least 70% of which must be on lands owned in fee simple. Of the \$2,500,000 bonds presently to be issued, the remaining \$1,000,000 are held in escrow pending future requirements. From the proceeds of the sale of the present issue of bonds all the floating debt will be retired and additional working capital provided.

Before any of said timber can be cut there must be deposited with the trustee \$3 per 1,000 ft. for payment of bonds.

The company is a consolidation of the South Arkansas Lumber Co., Winn Parish Lumber Co. and the Louisiana Lumber Co., Ltd., and until recently was purely a manufacturing company. It now directly owns approximately 1,400,000,000 ft. of virgin pine timber in Louisiana.

Directors: Samuel J. Carpenter, Pres., Winnfield, La.; David G. Joyce, Vice-Pres., and James Stanley Joyce, Sec. & Treas., Chicago; Thomas Hume, Muskegon, Mich., and Eugene J. Carpenter, Minneapolis, Minn.

Union Typewriter Co.—Notes Offered.—Swartwout & Appenzellar, New York, offered on Jan. 16, at 99½ and int., yielding 5.20%, \$200,000 5% notes dated Jan. 15 1910 (not 1911), due Jan. 15 1913, but redeemable at 101 and int. on any interest date after 30 days' notice. Interest J. & J. 15. Auth. and issued \$2,500,000. Denominations, \$25,000, \$10,000 and \$5,000. The company agrees not to place any lien upon its property during the life of the notes and the company has no bonded debt. The notes cannot be called under 101 and int., but part of this issue has already been bought in the open market by the company and canceled.—V. 90, p. 855, 768.

United Dry Goods Companies.—Personal Purchases.—President John Clafin confirms the statement that he has acquired a controlling interest in Scruggs, Vandervoort & Barney Dry Goods Co. of St. Louis, and has also bought the entire assets of the Jones Dry Goods Co. of Kansas City, which recently failed. These purchases are made on his individual account and not for the account of United Dry Goods Companies.

[The Scruggs, Vandervoort & Barney Co. is reported to have outstanding \$2,500,000 com., \$1,250,000 first pref. and \$1,500,000 2d pref. stock.—Ed.]—V. 91, p. 654, 158.

United Shoe Machinery Corporation.—Reported Acquisition.—The company, it is stated, has purchased the shoe-machinery-manufacturing business of Maurice V. Bresnahan & Co. of Lynn, Mass., which was associated with the Thomas G. Plant Co. in manufacturing "Wonder Worker" machines.

William L. Ratcliffe has been elected President of the Thomas G. Plant Co. in place of Thomas G. Plant, who resigned, and the board of directors has been increased from 11 to 12 members, Sidney R. Blakely, Walter A. Brown and George T. McLeod Sr. were chosen as directors, to succeed Thomas G. Plant, N. C. Bohr and J. Holden. The latter, it is reported, represent interests allied with the United Shoe Machinery Corp., who are said to control 60% of the stock, the United Corp. having purchased only the patents of the "Wonder Worker" machines.—V. 91, p. 1333.

United States Radiator Corporation, Dunkirk, N. Y.—Dividends Begun.—The directors on Jan. 14 declared an initial dividend of 3½% on the pref. stock, payable Jan. 15, and also a quarterly dividend of 1¼% on the same stock, payable April 15 for the quarter to end April 1. Compare V. 90, p. 1366; V. 91, p. 158, 468.

Removal of Office.—The company will move its office from Dunkirk to Detroit in about 3 months.—V. 91, p. 468.

United States Realty & Improvement Co.—Earnings.—The net income for the 8 months ending Dec. 31 1910 was \$1,052,434, against \$1,077,749 for the 8 months in 1909 and \$882,092 in 1908; dividends at the present rate of 5% per annum call for \$269,380 (3 1-3%) for the 8 months of 1910, leaving \$783,054.

The gross profits for the 8 months ending Dec. 31 1910 were \$1,779,703 and the net profits \$1,452,434.—V. 91, p. 1098.

United Water Gas & Electric Co., Hutchinson, Kan.—Bonds—Status.—Lewis Bros. & Co., Boston, recently offered at par and int. \$100,000 "1st and refunding" M. 5% bonds, dated 1909 and Dec. 1 1939, but callable at 102½ on any int. date. Par \$1,000. Semi-annual int. payable at Augusta (Me.) Trust Co., or at 1st Nat. Bank, Boston.

Abstract of Letter from V.-Pres. Guy P. Gannett, Hutchinson, Jan. 20 '10.

The financial statement of the company is as follows:
Common stock authorized.....\$1,400,000
Pref. stock authorized, \$600,000; now issued.....350,000
Bonds authorized, \$2,000,000; now issued.....300,000

Reserved for other bonds (compare V. 82, p. 639).....600,000
The company has acquired by purchase the property of the People's Water, Light & Gas Co., against which this issue of bonds is a first mortgage, and the Water, Light & Gas Co. (V. 82, p. 639; V. 88, p. 1139). These two companies were competitors in the supplying of electric current, and as a result of price-cutting neither could operate profitably. In addition, the company acquired from the Water, Light & Gas Co. the water-works and an artificial gas plant, and there is now no competition in either water or electricity. Incorporated, it is understood, in Maine late in 1909; the incorporators being: David P. Tilley, Boston; George B. Macomber, Augusta, Me.; Guy Gannett, Augusta, Me.; J. D. Holstin, Wichita; R. S. Elder, Wichita; Leland Serogins, Wichita; Walter Grundy, Hutchinson; F. W. Welmore, Wichita; R. C. Story, Boston.]

For the year 1909 the Water, Light & Gas Co. earned \$20,000 net, or the equivalent of the interest on its bonded debt. My estimate of earnings for the ensuing year is as follows: Gross income, \$125,000; net income, \$55,000; bond interest, \$42,850; balance, surplus, \$22,150. A gradual increase may be anticipated.

In the opinion of counsel, the franchises are without restriction as to time. The property is principally owned by well-known New England men, among them J. F. Springfield, the General Manager formerly associated with Westinghouse, Church, Kerr & Co. Hutchinson is a steadily growing and substantial city, population about 18,000, located in one of the best agricultural sections in the State and embracing extensive salt plants. Borings indicate that the salt bed is at least 300 ft. in thickness.

Unity Safe Deposit Co., Chicago, Ill.—Bonds Offered.—The Wm. R. Compton Co., St. Louis and Chicago, offered on or about Nov. 20, at prices to yield 5½% income, \$250,000 6% bonds secured by 1st M. on the 16 story fire-proof office building, with 6 passenger elevators and leasehold estate at 79 Dearborn St., Chicago. A circular said:

Dated Nov. 1 1910 and due serially on Jan. 1 from 1912 to 1928, viz.: \$10,000 yearly 1912 to 1921; \$12,000 yearly 1922 to 1924; \$14,000 in 1925; \$25,000 yearly 1926 and 1927, and \$50,000 in 1928, but redeemable at 103 and int. on any int. date from Jan. 1 1914 to Jan. 1 1924, incl., and thereafter at par and int. Par \$500 and \$1,000 (e*). Int. J. & J. at Merchants' Loan & Trust Co., Chicago, trustees.

An Illinois corp. Capital stock \$650,000. Occupies the basement of its building, with 4,000 safe deposit boxes. Pres., M. F. Dunlap, and Vice-Pres., Judge Owen P. Thompson, both of Jacksonville, Ill.; Treas. and Mgr., W. H. Grower, Chicago. Ground lease has over 78 years to run; annual rental only \$18,000 (without re-valuation), covering 9,600 sq. ft., frontage 80 ft., depth 120 ft. At expiration of lease the owner of the fee must buy the building and improvements at cash value, as determined by appraisers, or forfeit the land. Experts value the ground rental at \$22,400, an increase of \$4,400 per ann., which capitalized at 4% gives an added value of \$110,000. The building originally cost over \$800,000; its present value is placed at \$648,500, making a total value of \$758,000. Every office is occupied and has been practically for 5 years, largely by lawyers.

Income for Years ending May 1.
1909-10, 1908-09, 1907-08, 1906-07, 1905-06.
Gross income.....\$118,492 \$117,767 \$117,761 \$117,672 \$117,893
* Net.....42,451 39,382 40,745 43,603 41,163
* After deducting ground rent (\$18,000), taxes (\$12,558 to \$13,369) and oper. exp. (less in 1908-09 \$6,885 and in 1909-10 \$5,700 for new boilers, &c.).

Vicksburg (Miss.) Water Works Co.—Decision.—Judge Niles in the Federal Court at Vicksburg on Jan. 5 dissolved the temporary injunction restraining the city authorities from further proceeding with the suit brought in the State Circuit Court to forfeit the charter of the company.

The case is expected to come up for a hearing in the Warren County Chancery Court during the March term. The Court ruled that no Federal questions are involved in the case and refused to take jurisdiction. Compare V. 89, p. 850.

Washington (D. C.) Gas Light Co.—Financing.—Lewis Johnson & Co., bankers, Washington, D. C., in reply to a letter from the "Chronicle", wrote on Jan. 17:

At a meeting of the stockholders held Oct. 14 1910, the company was authorized to issue \$5,200,000 in 50-year 5% gold bonds of \$500 each, dated Nov. 1 1910 and due Nov. 1 1960, interest payable M. & N. at American Security & Trust Co. of Washington, the trustee. Of these bonds, \$2,680,000 were authorized to be issued at once and sold to the stockholders at par. With the proceeds of this issue of bonds the \$2,600,000 in certificates of indebtedness were paid on Dec. 1. The holders of the \$600,000 4% bonds were given the opportunity of converting their bonds into new 5% on Jan. 1, the said option to expire on Feb. 1. This conversion is now going on.

At the same meeting the stockholders authorized the directors to pay the earnings to the stockholders at a rate not exceeding 6% upon the appraised valuation of the property. This valuation has been placed at \$13,000,000 by competent appraisers. The directors immediately after the meeting of the stockholders declared a dividend of \$1 20 per share, payable Nov. 1, and on Jan. 10 1911 declared the usual quarterly dividend of \$1 20 per share, payable Feb. 1. We think this dividend will be a settled quarterly one. The company was incorporated by Act of Congress in 1854, and the capital stock (\$2,600,000 in \$20 shares) has not and cannot be increased except by authority of Congress.—V. 92, p. 62.

Water, Light & Gas Co., Hutchinson, Kan.—Successor.—See United Water, Gas & Electric Co. above.—V. 88, p. 1139.

Westchester County Water-Works Co.—Offer for Bonds.—Owners of first consols are notified by advertisement that they can sell their bonds if they apply to C. D. Parker & Co., 78 Devonshire St., Boston. See decision in V. 91, p. 878.

Wichita (Kan.) Natural Gas Co.—New President and Directors.—J. W. Smith and H. R. Merritt have been elected directors to succeed J. D. S. Neely and W. A. Shaw. L. G. Neely succeeds J. D. S. Neely as President.

Report.—For year ending Dec. 31:

Calendar Year—	Gross Earnings	Oper. Exp., &c.	Net Income	Int. on Bonds, &c.	Balance, Surplus.
1910	\$1,020,423	\$282,423	\$737,543	\$82,525	\$715,018
1909	748,118	154,072	594,045	104,963	489,082

* Includes gas purchased, \$26,405 in 1909—amount in 1910 not known.

From the balance as above in 1910, \$715,018, there was deducted \$139,471 for depreciation, against \$27,770 in 1909, leaving \$575,547, against \$461,312.—V. 90, p. 1486.

—On May 1 1910 the Home Life Insurance Co. completed the fiftieth year of its history. This anniversary has been properly marked by a record of growth in every department. The assets on Jan. 1 1911 amounted to \$25,025,299 06, a gain of \$1,399,280 43 for the year. Insurance in force was \$100,215,000, a gain for the year of \$7,682,435—the largest in the history of the company. The Insurance Department of the State of New York has just completed an exhaustive examination of the company's condition. It confirms, it is said, the company's figures, and reports that its business is being conducted "faithfully and economically" and "with the intention of dealing with the policy-holders justly." During the last year Richard M. Hoe and William J. Matheson were added to the board of directors.

—The Engineering Securities Corporation, 43 Exchange Place, New York, is prepared, at all times, to deal in the securities of J. G. White & Co., Inc., New York, and J. G. White & Co., Ltd., London. An illustrated article in the "Banker's Magazine", entitled "A Contributor to Our Industrial Supremacy," gives some idea of the world-wide operations of J. G. White & Co., Inc., and associated companies. Among their many important pieces of construction work, illustrated in the publication named, are the Liverpool Cotton Exchange, a turbine plant at Washington, D. C., ultimate capacity 20,000 k.w., tramway at Buenos Ayres, a railroad in the Philippines, a dam for irrigating 150,000 acres of land, &c.

—The Prudential Life Insurance Co. of America, home office Newark, N. J., has issued a small pocket diary for 1911. The diary is 2x4 inches in size and contains a complete diary for the coming year, additional pages for memoranda and many interesting items on mental hygiene, first aid to the injured, antidotes for poisons, leading cities of the United States, and average length of lives; also the views of President Taft, ex President Cleveland, Andrew Carnegie, Charles Dickens, William E. Gladstone, Benjamin Franklin, De Witt Talmage and Max O'Rell, on life insurance. A free copy will be sent on inquiry to George F. Baright, advertising manager of the Prudential Life Insurance Co., Newark, N. J.

—Frederick L. Lutz, specialist in New York City bank and trust company stocks, whose office is now with the firm of Calloway, Fish & Co., 37 Wall St., has recently issued a quotation circular on bank stocks. This one-page circular gives the date of organization, par value, capital, surplus and undivided profits, average net deposits, dividend rate, date when dividends are payable, the book and market value, and the yield to the purchaser of every national and State bank stock in the City of New York. A free copy may be had on application.

—Spencer Trask & Co., 43 Exchange Place, New York, offer \$500,000 Hydraulic Power Co. of Niagara Falls first and refunding mortgage 5% bonds, which are tax-exempt in New York State. The firm states that "for the six months ended Oct. 31 1910 the net earnings applicable to interest on the first and refunding mortgage 5% bonds were equal to over six times the requirement." Price and descriptive circular upon application. See to-day's advertisement in this issue for particulars.

—The banking house of Wm. A. Read & Co. is offering on another page for investment seven very choice issues of bonds, netting the investor from 4.10 to 4½%. Several of the issues are legal for savings banks in Massachusetts. Full particulars will be furnished upon application at the office in New York, or at the firm's offices in Boston, Baltimore, Chicago and London.

—Salomon & Co., bankers, 25 Broad St., will send to American and foreign investors, or other parties interested, their special annual circular analyzing present financial conditions, with particular reference to the influences that they have exerted upon the investment market during the past year and the outlook for the current year.

—Spencer Trask & Co., of New York, Albany, Boston and Chicago, have gotten out their January market letter. It is retrospective in subject, ably written and sensibly discusses future financial conditions and prospects. Copies will gladly be mailed upon request to Spencer Trask & Co., 43 Exchange Place, New York.

—Turner, Tucker & Co., 24 Milk St., Boston, have issued a 40-page January circular describing 49 Eastern mill corporations. The information given in this circular covers a class of properties the financial facts relating to which are not always readily at hand.

—Otto H. Kahn will speak on "Edward H. Harriman," and Paul D. Crayath on "Misconceptions about High Finance," before the "Finance Forum", West Side Y. M. C. A., 318 West 57th Street, Wednesday evening, Jan. 25, at 8 p. m.

—The pamphlet known as "Stock Fluctuations," compiled by Frank A. Ruggles, 53 State St., Boston, has been issued. It gives the range of prices for 1910 on all classes of securities sold in the Boston market.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 20 1911.

Perhaps there is a slight increase in trade, but conservatism continues nevertheless to be the dominant note, despite the continued easiness of the money market and a rather more cheerful feeling in the iron and steel trade.

LARD on the spot has been more freely offered and at lower prices. Prime Western 10.50c., Middle Western 10.30c., City, steam, 10c. Refined has been inactive, with a weaker tendency. Continent 10.70c., South American 11.65c. and Brazil in kegs 12.65c. There has been little life in the local speculative market, and in the West business has not been so active. Prices generally show a slight loss, mainly owing to some increase in hog receipts and a reduction in cost.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.60	10.45	10.40	10.35	10.25	10.20
May delivery	10.35	10.30	10.25	10.20	10.15	10.10

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.50	10.37 1/2	10.35	10.25	10.20	10.07 1/2
May delivery	10.05	9.95	10.05	9.97 1/2	10.02 1/2	9.87 1/2

PORK on the spot has been firm, owing to meagre supplies. Mess \$22@22 50, clear \$20@22, family \$22@24 50. Beef has been steady and quiet, with offerings moderate. Mess \$14 50@15, packet \$16@16 50, family \$17 50@18 50 and extra India mess \$30. Cut meats are steady with demand moderate. Pickled hams, regular, 11 1/2@14c.; pickled bellies, clear, 14 1/2@17 1/2c.; pickled ribs, 13 3/4@15 1/2c. Tallow dull and slightly easier at 7-7-16c. for City. Stearines have been quiet and weaker; oleo 9 1/2c., lard 11 1/4c. Butter dull and lower; creamery extras 25 1/2c. Cheese irregular; State, whole milk, colored or white, fancy, 15@15 1/2c. Eggs lower; Western firsts, 27c.

OIL.—Linseed has been quiet at an advance. City, raw, American seed, 94@95c.; boiled, 95@96c.; Calcutta, raw, \$1. Cotton seed easier; winter 7.70@7.99c.; summer white, 7.70@7.99c. Coconut is slightly higher; Cochin 10@10 1/2c., Ceylon 9 1/2@9 3/4c. Olive quiet and steady; 90@95c. Corn firm at 7@7.05c. Lard has been firm; prime 95c.@1; No. 1 extra 65@70c. Cod has been strongly held; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been easier but business has been slow. Rio No. 7, 13 1/2@13 3/4c.; Santos No. 4, 14@14 1/2c. Speculation has been on a fairly large scale and the movement has generally been downward. On the ground that the market was heavily over-bought, many holders showed anxiety to unload. Under this liquidation prices at one time showed a loss of 20 to 35 points, but later leading trade interests absorbed all the offerings and this support put a stop to liquidation and caused a partial rally. Toward the end there was a further break.

Closing prices were as follows:

January	11.10@11.20	May	11.22@11.23	September	10.99@11.00
February	11.15@11.20	June	11.20@11.22	October	10.87@10.90
March	11.23@11.24	July	11.17@11.18	November	10.85@10.87
April	11.22@11.24	August	11.08@11.10	December	10.84@10.85

SUGAR.—Raw has been more active at a lower price level. Centrifugal, 96-degrees test, 3.51c.; muscovado, 89-degrees test, 3.01c.; molasses, 89-degrees test, 2.76c. Refined has been slow, with prices a little lower. Granulated 4.70c. Teas have been quiet and steady, owing to small offerings. Spices have been steady with a better demand for some classes.

PETROLEUM.—The market is quiet and unchanged. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline, 86 degrees, in 100-gallon drums, 18 3/4c.; drums, \$8 50 extra. Naphtha, 73@76 degrees, in 100-gallon drums, 16 1/2c.; drums \$8 50 extra. Spirits of turpentine quiet at an advance to 85 1/2@86c. Rosin was quiet and slightly lower; common to good strained \$6 50.

TOBACCO.—The market has been quiet, with prices generally steady for binder tobacco, although there are predictions of a reduction in filler. While manufacturers are busy they show no disposition to arrange for future supplies. Pennsylvania farmers are holding the balance of the 1910 crop for higher prices, the larger part of the growth having been taken by packers and manufacturers. Packers seem disposed to ignore fillers unless prices are reduced, and therefore the Ohio growth is practically neglected.

COPPER has been steady with business confined to small jobbing lots. Lake 12 1/2@13c., electrolytic 12.40@13c., casting 12 1/4@12 1/2c. Lead has been dull and easier at 4.40@4.50. Spelter dull and offered slightly lower at 5.45@5.55c. Tin has been of late firmer and fairly active at 41 1/4@41.40c. Iron has been rather more active, generally because of concessions on cost. It seems quite generally agreed that decidedly better conditions cannot be expected for some time. No. 1 Northern \$15 25@15 75, No. 2 Southern \$15 25@15 50. The feeling regarding steel is more hopeful. Buying has been better, partly for foreign account, and present prices are to be maintained.

COTTON.

Friday Night, Jan. 20 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 223,101 bales, against 239,335 bales last week and 275,103 bales the previous week, making the total receipts since Sept. 1 1910 6,731,127 bales, against 5,527,935 bales for the same period of 1909-'10, showing an increase since Sept. 1 1910 of 1,203,186 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,244	12,972	18,845	9,808	10,733	9,509	70,211
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	12,343	—	—	—	12,343
New Orleans	10,881	11,219	6,812	9,803	5,904	0,885	22,228
Gulfpport	—	—	—	—	—	—	10,431
Mobile	749	1,475	713	202	402	852	3,629
Pensacola	—	—	—	—	—	—	852
Jacksonville, &c.	279	394	—	—	—	—	198
Savannah	4,933	4,671	6,136	4,624	4,961	4,812	30,137
Brunswick	—	—	—	—	—	—	7,083
Charleston	515	369	385	302	791	666	3,028
Georgetown	—	—	—	—	—	—	—
Wilmington	2,848	2,649	1,250	1,529	755	909	9,940
Norfolk	1,823	2,367	2,388	1,152	1,274	1,853	10,857
Newport News, &c.	—	—	—	—	—	—	328
New York	—	—	—	158	52	—	210
Boston	144	480	161	215	40	83	1,142
Baltimore	—	—	—	—	—	—	3,874
Philadelphia	—	—	—	—	50	—	50
Totals this week.	30,416	36,605	49,191	27,787	25,000	54,122	223,121

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 Jan. 20.	1910-11.		1909-10.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1911.	1910.
Galveston	70,211	2,265,438	69,116	1,892,280	225,439	204,375
Port Arthur	—	132,394	—	88,271	—	—
Texas City, &c.	22,228	256,173	528	28,383	—	—
New Orleans	55,050	1,128,918	35,920	822,517	217,885	215,907
Gulfpport	3,629	22,346	55	8,108	14,203	850
Mobile	4,483	205,395	4,116	185,458	39,026	37,144
Pensacola	—	82,098	—	97,841	—	—
Jacksonville, &c.	871	20,357	796	33,183	—	—
Savannah	30,137	1,202,916	9,164	1,154,702	129,485	105,890
Brunswick	7,083	200,830	1,208	192,297	9,954	6,864
Charleston	3,028	255,094	464	190,097	30,295	33,440
Georgetown	—	856	85	919	—	—
Wilmington	9,940	363,002	421	278,898	12,805	12,237
Norfolk	10,857	476,736	5,854	388,989	29,292	35,817
Newport News, &c.	328	3,848	892	12,030	—	—
New York	210	4,555	—	8,742	814,803	180,773
Boston	1,142	26,578	481	5,996	2,624	6,400
Baltimore	3,874	85,417	1,588	43,432	7,068	11,353
Philadelphia	50	200	75	752	4,180	3,066
Total	223,121	6,731,127	131,913	5,527,935	1,037,061	855,116

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	70,211	69,116	76,014	61,186	133,095	36,019
Port Arthur, &c.	22,228	528	7,827	13,302	—	948
New Orleans	55,050	35,920	58,810	69,742	76,653	32,797
Mobile	4,483	4,116	10,585	7,033	8,002	5,372
Savannah	30,137	9,164	34,144	33,363	40,630	12,622
Brunswick	7,083	1,208	12,136	15,482	2,114	2,147
Charleston, &c.	3,028	349	3,529	4,586	1,944	1,913
Wilmington	9,940	421	10,039	23,830	4,754	2,894
Norfolk	10,857	5,854	16,890	16,315	16,280	7,546
Newport N., &c.	328	892	398	—	1,126	1,049
All others	9,776	4,145	11,504	8,902	9,564	7,591
Total this wk.	223,121	131,913	241,858	253,891	294,162	110,898
Since Sept. 1	6,731,127	5,527,935	7,045,916	5,891,364	7,016,565	5,610,653

The exports for the week ending this evening reach a total of 285,241 bales, of which 134,824 were to Great Britain, 48,058 to France and 102,359 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Jan. 20 1911. Exported to—				From Sept. 1 1910 to Jan. 20 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	25,566	21,465	27,073	74,104	707,027	244,956	694,905	1,736,888
Port Arthur	—	—	—	—	31,583	37,637	63,174	132,394
Texas City, &c.	12,343	7,758	—	20,131	177,168	29,166	15,805	222,139
New Orleans	60,518	7,497	20,091	88,106	635,278	83,908	225,111	894,297
Mobile	—	11,208	10,378	21,586	50,569	29,959	45,674	126,193
Pensacola	—	—	—	—	32,633	20,443	29,122	82,198
Gulfpport	—	—	—	—	4,216	3,625	—	8,141
Savannah	21,070	—	23,799	44,869	285,996	90,061	315,457	691,517
Brunswick	10,440	—	—	10,440	90,925	—	68,040	158,965
Charleston	—	—	—	—	15,549	9,900	80,651	106,100
Wilmington	—	—	10,483	10,483	124,171	32,015	176,025	332,211
Norfolk	—	—	—	—	10,400	—	1,448	11,848
Newport News	—	—	—	—	—	—	—	—
New York	2,874	100	2,649	5,623	191,354	54,793	109,995	356,142
Boston	2,013	—	—	2,013	80,610	—	6,202	86,812
Baltimore	—	—	—	—	1,844	1,844	13,851	18,057
Philadelphia	—	—	229	229	33,077	—	3,157	36,334
Portland, Me.	—	—	—	—	56	—	—	56
San Francisco	—	—	4,660	4,660	—	—	52,674	52,674
Seattle	—	—	603	603	—	—	26,150	26,150
Tacoma	—	—	250	250	—	—	7,585	7,585
Portland, Ore.	—	—	—	—	—	—	590	590
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	1,000	—	—	1,000
Total	134,824	48,058	102,359	285,241	2,325,754	642,644	1,969,703	5,138,101
Total 1909-10.	12,324	5,730	46,312	64,366	1,616,185	739,860	1,750,265	4,009,316

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.

Jan. 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	8,833	4,215	5,569	6,401	3	192,814
Galveston	41,168	19,092	28,780	29,397	7,138	125,375
Savannah	—	1,250	—	—	700	1,950
Charleston	—	—	—	—	500	500
Mobile	4,600	6,367	4,635	—	—	15,602
Norfolk	—	—	—	—	9,318	9,318
New York	1,200	800	400	1,000	—	3,400
Other ports	7,000	—	9,000	—	—	16,000
Total 1911	62,851	31,724	48,384	36,798	17,659	197,416
Total 1910	50,839	23,658	45,141	24,637	32,827	177,102
Total 1909	55,150	20,859	40,224	38,072	17,611	171,916

Speculation in cotton for future delivery has still kept within narrow bounds, and prices, though irregular, have been in the main firm; yet talk of curtailment of production grows louder day by day. South Carolina and Georgia manufacturers' associations have passed resolutions looking to a curtailment, which in South Carolina is to amount to five weeks between April and September. The Arkwright Club of Boston, representing, it is said, over 10,000,000 spindles in New England, passed on Wednesday resolutions looking to a reduction in the output in that section of 25%. American spinners are said to be buying the actual cotton on a very small scale for the reason that on many kinds of goods they cannot make both ends meet; there is a loss too great to be ignored. Another thing which puzzles many is the steady accumulation of cotton at New York. Why is this, it is asked, if the demand for cotton at the South is as great as it is represented to be, especially as New York is considered the cheapest market and the quality of the bulk of the cotton in the New York stock is undisputably good. It is insisted, too, that the crop, so far from being only 11,600,000 bales, as one Liverpool estimator puts it, is really at least 12,000,000 bales, and not impossibly 12,250,000 to 12,500,000 bales. For several days, too, Liverpool's spot sales showed a sharp falling off, and the reports in regard to Lancashire's trade were less favorable. If East India's crop movement is relatively small, that of Egypt as well as that of the United States is large. Moreover, the expectation is general that during the approaching season the South will put in a high-record acreage. Meantime, with speculation lifeless and American trade in a condition far from satisfactory, the market is largely a professional affair. Spinners have bought futures to some extent. Large spot interests have bought March and sold May and July. Liverpool has sent some buying orders. Chicago dry goods houses, undismayed by the recent falling off in print cloth sales at Fall River, take an optimistic view of the outlook. Exports have been large. In the meantime, the world's visible supply is larger, with one exception, than for years past, while the price continues relatively high. To-day prices showed little change, closing, however, slightly higher despite the fact that the Liverpool spot sales were only 6,000 bales and that the reports from Manchester indicated that trade was at last beginning to fire of the pace which had been kept up for some little time. Speculation here on Friday was, if anything, duller than ever, but prices in a narrow market were sustained mainly by bullish manipulation. Many "longs" have sold out in disgust during the week. Spot cotton has been quiet. At one time 10 points lower, it closed at a recovery to the price of a week ago—14.90c. for middling uplands. The certificated stock here has increased somewhat during 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. Basia	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	.....0.60 off	Middling thred.	.....0.25 off
Strict good mid.	.....0.65 on	Strict good ord.	.....1.05 off	Strict low mid. ting.	.....0.60 off
Good middling	.....0.44 on	Good ordinary	.....1.75 off	Low mid. tinged	.....1.50 off
Strict middling	.....0.22 on	Strict g'd mid. ted.	.....0.35 on	Middling stained.	.....0.75 off

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

Jan. 14 to Jan. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.90	14.80	14.80	14.90	14.90	14.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Jan. 20 for each of the past 32 years have been as follows:

1911	14.90	1903	8.95	1895	5.75	1887	9.50
1910	14.15	1902	8.31	1894	7.91	1886	9.31
1909	9.35	1901	10.00	1893	9.62	1885	11.06
1908	12.25	1900	7.88	1892	7.62	1884	10.69
1907	10.80	1899	6.12	1891	9.38	1883	10.12
1906	12.25	1898	5.88	1890	10.69	1882	12.00
1905	7.25	1897	7.31	1889	9.94	1881	11.81
1904	14.50	1896	8.19	1888	10.12	1880	12.69

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet	Steady	1,045	—	—	1,045
Monday	Quiet, 10 pts. dec.	Steady	—	—	2,300	2,300
Tuesday	Quiet	Steady	2,475	—	—	2,475
Wednesday	Quiet, 10 pts. adv.	Firm	500	—	—	500
Thursday	Quiet	Barely steady	—	—	700	700
Friday	Quiet	Very steady	—	—	3,600	3,600
Total			3,820	—	6,600	10,420

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

	Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wednesday, Jan. 18.	Thursday, Jan. 19.	Friday, Jan. 20.
Jan. Range	14.60@14.66	14.56@14.52	14.45@14.50	14.50@14.65	14.60@14.64	14.55@14.61
Jan. Closing	14.64	14.52	14.45	14.50	14.60	14.55
Feb. Range	14.64@14.68	14.52@14.54	14.45@14.48	14.50@14.65	14.60@14.64	14.55@14.61
Feb. Closing	14.68	14.54	14.48	14.65	14.64	14.61
March Range	14.79@14.76	14.63@14.65	14.54@14.55	14.60@14.70	14.66@14.68	14.60@14.70
March Closing	14.76	14.65	14.55	14.70	14.68	14.60
April Range	14.82@14.88	14.74@14.80	14.65@14.74	14.69@14.81	14.70@14.82	14.73@14.80
April Closing	14.88	14.74	14.65	14.81	14.77	14.80
May Range	14.95@14.97	14.84@14.88	14.78@14.80	14.80@14.91	14.86@14.88	14.88@14.90
May Closing	14.97	14.88	14.80	14.91	14.88	14.90
June Range	14.98@15.05	14.91@14.99	14.85@14.93	14.89@15.05	14.98@15.04	14.93@15.00
June Closing	15.05	14.99	14.88	15.04	14.98	15.00
July Range	15.02@15.04	14.93@14.98	14.84@14.87	14.94@15.02	15.04@14.99	14.84@14.94
July Closing	15.04	14.98	14.87	15.02	14.99	15.01
August Range	14.97@15.00	14.91@14.97	14.84@14.92	14.90@15.05	14.99@15.06	14.96@15.03
August Closing	15.00	14.97	14.88	15.05	15.01	15.02
September Range	14.90@14.71	14.63@14.66	14.56@14.50	14.56@14.74	14.69@14.74	14.65@14.70
September Closing	14.71	14.66	14.56	14.74	14.69	14.70
October Range	14.96@15.00	14.88@14.93	14.80@14.87	14.88@15.02	14.99@15.06	14.96@15.03
October Closing	15.00	14.93	14.87	15.02	15.06	15.03
November Range	14.96@15.00	14.88@14.93	14.80@14.87	14.88@15.02	14.99@15.06	14.96@15.03
November Closing	15.00	14.93	14.87	15.02	15.06	15.03
December Range	14.96@15.00	14.88@14.93	14.80@14.87	14.88@15.02	14.99@15.06	14.96@15.03
December Closing	15.00	14.93	14.87	15.02	15.06	15.03

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

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,160,000	1,068,000	1,117,000	980,000
Stock at London	6,000	5,000	10,000	13,000
Stock at Manchester	74,000	70,000	65,000	64,000
Total Great Britain stock	1,240,000	1,143,000	1,192,000	1,057,000
Stock at Hamburg	3,000	7,000	15,000	18,000
Stock at Bremen	225,000	285,000	448,000	318,000
Stock at Havre	467,000	307,000	203,000	203,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	9,000	8,000	39,000	29,000
Stock at Genoa	47,000	74,000	34,000	34,000
Stock at Trieste	2,000	1,000	3,000	21,000
Total Continental stocks	548,000	845,000	850,000	627,000
Total European stocks	1,788,000	1,988,000	2,042,000	1,684,000
India cotton afloat for Europe	178,000	201,000	145,000	105,000
Amer. cotton afloat for Europe	765,376	359,863	892,018	854,718
Egypt, Brazil, &c., afloat for Europe	72,000	45,000	52,000	38,000
Stock in Alexandria, Egypt	293,000	297,000	297,000	297,000
Stock in Bombay, India	408,000	567,000	347,000	471,000
Stock in U. S. ports	1,037,061	855,116	924,418	909,257
Stock in U. S. interior towns	751,825	744,871	854,522	543,866
U. S. exports to-day	63,263	4,485	39,566	53,645
Total visible supply	5,361,725	4,994,335	5,593,524	4,917,486

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

American—				
Liverpool stock	1,035,000	983,000	1,016,000	857,000
Manchester stock	61,000	58,000	51,000	51,000
Continental stock	516,000	792,000	803,000	550,000
American afloat for Europe	765,376	359,863	892,018	854,718
U. S. port stocks	1,037,061	855,116	924,418	909,257
U. S. interior stocks	751,825	744,871	854,522	543,866
U. S. exports to-day	63,263	4,485	39,566	53,645
Total American	4,234,725	3,797,335	4,580,524	3,819,486
East Indian, Brazil, &c.—				
Liverpool stock	125,000	85,000	101,000	123,000
London stock	6,000	5,000	10,000	13,000
Manchester stock	13,000	12,000	14,000	13,000
Continental stock	32,000	53,000	47,000	77,000
India afloat for Europe	72,000	45,000	52,000	38,000
Egypt, Brazil, &c., afloat	293,000	297,000	297,000	297,000
Stock in Alexandria, Egypt	408,000	567,000	347,000	471,000
Stock in Bombay, India	—	—	—	—
Total East India, &c.	1,127,000	1,197,000	1,013,000	1,098,000
Total American	4,234,725	3,797,335	4,580,524	3,819,486

Total visible supply				
Middling Upland, Liverpool	3,05d.	7.56d.	5.30d.	4.63d.
Middling Upland, New York	14.90c.	14.45c.	10.00c.	11.75c.
Egypt, Good Brown, Liverpool	11 7/16d.	14 1/2d.	8 15/16d.	10 1/2d.
Peruvian, Rough Good, Liverpool	11.15d.	9.75d.	7.75d.	11.25d.
Broad, Fine, Liverpool	7 15/16d.	7 7/8d.	4 15/16d.	5 13/16d.
Finely, Good, Liverpool	7 13/16d.	7 3/4d.	4 15/16d.	5 1/2d.

Continental imports for the past week have been 177,000 bales.

The above figures for 1910 show a decrease from last week of 45,806 bales, a gain of 367,399 bales over 1910, a decrease of 231,799 bales from 1908, and a gain of 444,239 bales over 1907.

Taylor, Texas.—There has been light rain on two days of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 38 to 60.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. Average thermometer 59, highest 77, lowest 41.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, to the extent of seven hundredths of an inch. The thermometer has averaged 56, the highest being 73 and the lowest 33.

Helena, Arkansas.—Preparations for farming are under way. Many mules have been sold and more acreage will be planted. Rain has fallen on two days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 47, ranging from 32 to 72.

Memphis, Tennessee.—There has been rain on two days of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 47, ranging from 28 to 71.

Mobile, Alabama.—Dry all the week. The thermometer has averaged 61, the highest being 74 and the lowest 49.

Montgomery, Alabama.—It has been dry all the week. Average thermometer 57, highest 74, lowest 46.

Selma, Alabama.—It has rained on one day of the week, to an inappreciable extent. The thermometer has averaged 55.5, the highest being 70 and the lowest 45.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 55, ranging from 47 to 72.

Savannah, Georgia.—We have had no rain during the week. The thermometer has averaged 55, the highest being 74 and the lowest 39.

Charleston, South Carolina.—There has been no rain during the week. The highest temperature has been 74 and the lowest 37.

Charlotte, North Carolina.—There has been rain during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 44, highest 72, lowest 28.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Table with columns: City, Date, Feet. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from all ports, including receipts and exports from Bombay, Calcutta, Madras, etc.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 42,000 bales. Exports from all India ports record a loss of 2,000 bales during the week and since Sept. 1 show a decrease of 54,795 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremí, Benachí & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table showing Alexandria Receipts and Shipments of Cotton for January 18, 1910, 1909-10, and 1908-09.

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Table showing World's Supply and Takings of Cotton, comparing 1910-11 and 1909-10.

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Table showing Manchester Market prices for cotton yarns and shirtings, comparing 1910-11 and 1909-10.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1910, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented:

Table showing Domestic Exports of Cotton Manufactures for 1910, 1909, and 1908.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Jan. 10 its report on cotton ginned to Jan. 1 as follows (counting round as half-bales and excluding linters):

Table showing Census Bureau's Report on Cotton Ginning, comparing 1910, 1909, and 1908.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 285,241 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—Jan. 13—Megantic, 424	424	
	To Hull—Jan. 13—Francisco, 2,050	2,050	
	To London—Jan. 13—Minneapolis, 400	400	
	To Marseilles—Jan. 18—Sant' Anna, 100	100	
	To Bremen—Jan. 13—Friedrich, 2,323	2,323	
	To Antwerp—Jan. 17—Gothland, 226	226	
	To Barcelona—Jan. 18—Sant' Anna, 100	100	
GALVESTON	To Liverpool—Jan. 13—Ikbai, 13,267	13,267	
	Castano, 12,299	12,299	
	To Havre—Jan. 13—Lord Ormonde, 10,423	10,423	
	To Hamburg—Jan. 19—Crown of Cordoba, 9,410	9,410	
	To Bremen—Jan. 16—Frankfurt, 12,353	12,353	
	To Hamburg—Jan. 12—Elbe, 5,142	5,142	
	To Genoa—Jan. 13—Agnello Clampa, 9,578	9,578	
TEXAS CITY	To Liverpool—Jan. 14—Magellan, 12,343	12,343	
	To Havre—Jan. 19—Cayo Domingo, 7,788	7,788	
NEW ORLEANS	To Liverpool—Jan. 16—Atlantian, 18,318	18,318	
	Jan. 20—Inventor, 18,000; Mechanician, 19,000; Mexican, 5,200	42,000	
	To Havre—Jan. 17—Texas, 7,497	7,497	
	To Bremen—Jan. 13—Crown of Cordoba, 9,410	9,410	
	To Hamburg—Jan. 19—Montauk, 4,371	4,371	
	To Rotterdam—Jan. 17—Granaria, 911	911	
	To Trieste—Jan. 14—Teresa, 3,994	3,994	
	To Venice—Jan. 14—Teresa, 1,102	1,102	
	To Havana—Jan. 16—Chalmette, 3	3	
	To Honduras—Jan. 20—Jose Vaccaro, 300	300	
MOBILE	To Havre—Jan. 18—Canning, 11,208	11,208	
	To Bremen—Jan. 17—Rellance, 10,378	10,378	
SAVANNAH	To Liverpool—Jan. 14—East Point, 6,938; Quernmore, 4,484	11,422	
	Jan. 18—Manchester Exchange, 5,557	5,557	
	To Manchester—Jan. 18—Manchester Exchange, 4,091	4,091	
	To Bremen—Jan. 14—Clivegrove, 6,749; St. Bede, 9,200	15,949	
	To Reval—Jan. 14—St. Bede, 100	100	
	To Riga—Jan. 14—St. Bede, 300	300	
	To Barcelona—Jan. 18—Marianne, 6,050	6,050	
	To Trieste—Jan. 18—Marianne, 1,400	1,400	
BRUNSWICK	To Liverpool—Jan. 17—Sachem, 10,440	10,440	
WILMINGTON	To Bremen—Jan. 19—Soutra, 10,483	10,483	
BOSTON	To Liverpool—Jan. 16—Ivornia, 2,013	2,013	
	To Yarmouth—Jan. 16—Boston, 300	300	
BALTIMORE	To Hamburg—Jan. 12—Bethania, 1,844	1,844	
PHILADELPHIA	To Antwerp—Jan. 19—Marquette, 229	229	
SAN FRANCISCO	To Japan—Jan. 13—America Maru, 2,397	2,397	
	Jan. 19—Tenyo Maru, 2,263	2,263	
SEATTLE	To Japan—Jan. 17—Awa Maru, 603	603	
TACOMA	To Japan—Jan. 13—Aymeric, 250	250	
	Total	285,241	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex. & Japan.	Total.
New York	2,874	100	2,323	226	100	5,623
Galveston	25,566	21,465	17,495	9,578	—	74,104
Texas City	12,343	7,788	—	—	—	20,131
New Orleans	60,518	7,497	15,781	911	5,096	88,103
Mobile	—	11,208	10,378	—	—	21,586
Savannah	21,070	—	15,949	400	7,450	44,869
Brunswick	10,440	—	—	—	—	10,440
Wilmington	—	—	10,483	—	—	10,483
Boston	2,013	—	—	—	300	2,313
Baltimore	—	—	1,844	—	—	1,844
Philadelphia	—	—	229	—	—	229
San Francisco	—	—	—	—	4,660	4,660
Seattle	—	—	—	—	603	603
Tacoma	—	—	—	—	250	250
Total	134,824	48,038	72,253	1,766	23,224	603

The exports to Japan since Sept. 1 have been 86,548 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	15	15	15	15	15	15
Manchester	15	15	15	15	15	15
Havre	23	23	23	23	23	23
Bremen	25	25	25	25	25	25
Hamburg	25	25	25	25	25	25
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Gothenburg	30	30	30	30	30	30
Barcelona	30	30	30	30	30	30
Genoa	32	32	32	32	32	32
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week	31,000	59,000	79,000	48,000
Of which speculators took	900	1,000	2,000	2,000
Of which exporters took	700	3,000	2,000	1,000
Sales, American	28,000	52,000	72,000	43,000
Actual export	3,000	11,000	14,000	11,000
Forwarded	65,000	127,000	108,000	99,000
Total stock—Estimated	975,000	1,088,000	1,089,000	1,160,000
Of which American	852,000	979,000	976,000	1,035,000
Total imports of the week	160,000	249,000	116,000	180,000
Of which American	134,000	228,000	82,000	152,000
Amount afloat	480,000	440,000	459,000	427,000
Of which American	432,000	361,000	381,000	363,000

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:

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12-15 P. M.	Dull.	Moderate demand.	Quieter.	Good demand.	Good demand.	Quiet.
Mid. Upl'ds	8.05	8.04	8.00	8.01	8.06	8.05
Sales	6,000	8,000	7,000	12,000	10,000	8,000
Spec. & exp.	300	500	400	500	500	500
Futures.	Quiet, mch. to 1 1/2 pt. adv.	Quiet at 1 1/2 pts. decline.	Steady at 1 1/2 pts. decline.	Steady at 1 1/2 pts. decline.	B'rely at'y at 2 1/2 pts. advance.	Quiet, unchanged.
Market, 4 P. M.	Steady at 1 1/2 pts. adv.	Quiet at 1 1/2 pts. dec.	Quiet at 2 1/2 pts. dec.	Steady at 1 1/2 pts. adv.	Quiet at 1 1/2 pts. adv.	Dull at 1 1/2 pts. dec.

The prices of 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.

Jan. 14 to Jan. 20.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
January	7 86 1/2	84	83	80	80	81 1/2	83	86 1/2	86	84 1/2	84	84
Jan.-Feb.	7 86 1/2	84	83	80	80	81 1/2	83	86 1/2	86	84 1/2	84	84
Feb.-Mch.	7 87	85	84	81	81	82 1/2	83 1/2	87	86 1/2	84 1/2	84	84
Mch.-Apr.	7 88 1/2	86	85	82	82	83 1/2	84 1/2	88	87 1/2	85 1/2	85	85
Apr.-May	7 89	86	85 1/2	82 1/2	82 1/2	83 1/2	84 1/2	88	87 1/2	85 1/2	85 1/2	85 1/2
May-June	7 89	86 1/2	85 1/2	82 1/2	82 1/2	83 1/2	84 1/2	88	87 1/2	85 1/2	85 1/2	85 1/2
June-July	7 87 1/2	85	84	81 1/2	81 1/2	82 1/2	83 1/2	87	86	84	84	84 1/2
July-Aug.	7 85	82 1/2	81 1/2	79	79	80	81 1/2	85	84 1/2	82 1/2	82	82 1/2
Aug.-Sep.	7 65	62 1/2	61 1/2	59	59 1/2	60	61 1/2	65	64 1/2	62 1/2	62	62
Sep.-Oct.	7 27	26	26	24	24	24	25	26 1/2	26 1/2	24 1/2	25	25
Oct.-Nov.	7 09	08	08	06 1/2	06	06	07	09	09	07	07	07
Nov.-Dec.												

BREADSTUFFS.

Friday Night, Jan. 20 1911.

Flour has developed no striking features. On the whole, the trade has been of but moderate volume. Moreover, the outlook looks uncertain. Some are predicting a much better business in February, but others are not so sure of it. Indeed, some are quite the reverse of optimistic. According to Michigan advices, many large buyers are amply supplied up to May and others up to August. Meantime the buying is cautious and of the hand-to-mouth order. Yet prices are in the main steady and some of the buying emanates from very good sources, or, in other words, the best class of trade. No signs, however, of a permanent improvement are as yet noticeable, and this fact naturally gives rise to general disappointment. The manipulation of the wheat market hurts trade at the West, as it makes buyers, if anything, more cautious than ever.

Wheat has been quiet and irregular latterly, showing more or less depression, coincident with some decline in European markets and reports of increased offerings abroad of Argentina, Australian and Russian wheat. Also crop reports from Europe, notably from Russia, have been more favorable, and in our Southwestern States the prospects have been improved by the fall of needed rains. On the other hand, primary receipts have been small and some damage has been reported in Missouri. The world's visible supply has decreased 4,162,000 bushels. Leading bulls have given support to prices, and there has been as a rule no great pressure to sell. The dulness of the cash trade to some seems offset by the smallness of the receipts, but trade and speculation are both so sluggish that there is no great enthusiasm on the bull side. The stock at Chicago, even after a decrease for the week of 87,000 bushels, is 8,534,000 bushels, against 4,831,000 bushels a year ago. The world's supplies are large. The condition of the flour trade, moreover, is not encouraging. Bulls have laid considerable emphasis on reports that wheat may suffer in Kansas and Illinois from freezing conditions and the light receipts have also been dwelt upon, but the market has nevertheless moved but sluggishly. To-day after an early advance, due to Liverpool cables reporting a sharp advance there, unexpectedly light Argentina shipments and a better export demand for Manitoba wheat in this country, prices fell, owing to more favorable crop reports and rather heavy liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	100 1/2	99 3/4	100	100 1/4	100	100
May delivery in elevator	105 1/2	104 3/4	105 1/4	104 3/4	104 3/4	104 1/2
July delivery in elevator	103 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	101 1/2	100 3/4	101 1/2	101 1/4	100 3/4	100 1/2
July delivery in elevator	95 1/2	95 1/2	97	97 1/2	96 3/4	96 1/2
September delivery in elevator	94 1/2	94 1/2	95 1/2	95 1/2	94 1/2	94 1/2

Indian corn, though firmer at times, partly owing to bad crop news from Argentina, has at other times shown some depression. The downward reaction has been due partly to lower quotations in Liverpool, where the offerings of American corn have noticeably increased. Moreover, the weather in the American corn belt has been so favorable that increased receipts at the big Western markets are very generally expected. The selling of late attributed to well-known "bull" operators has also acted as a deterrent on buying. Shorts have been the leading buyers. The tendency of late has been towards increased offerings from the country. The cash demand has been as a rule only fair. On the other hand, a very prominent Chicago operator is credited with having covered one million bushels a few days ago, and large commission interests have been free buyers at times, especially when May has fallen below 50c. at Chicago. It is estimated in some quarters that Argentina's

exportable surplus this year will be only 40,000,000 bushels, against 103,000,000 bushels last year. Chicago's stock has fallen to 3,323,000 bushels, against 5,915,000 bushels a year ago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. for Cash corn, May delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. for May delivery in elevator, July delivery in elevator, September delivery in elevator.

Oats, while they have not greatly changed in price, have latterly shown something of a downward tendency, though at times they have been under the influence of firmer quotations for corn.

DAILY CLOSING PRICE OF OATS IN NEW YORK.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. for Standards, No. 2 white.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. for May delivery in elevator, July delivery in elevator, September delivery in elevator.

The following are closing quotations:

FLOUR.

Table listing prices for Winter, low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears.

GRAIN.

Table listing prices for Wheat, per bushel, Oats, per bushel, Corn, per bushel.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Large table with columns: Exports from U. S., 1910, 1909, 1908. Sub-columns for December and 12 Months.

* Including flour reduced to bushels. Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

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 has been:

Table with columns: Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Rows for Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City.

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 14 1911 follow:

Table with columns: Receipts at—Flour, Wheat, Corn, Oats, Barley, Rye. Rows for New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, St. John, Halifax.

Total week 1911... Since Jan. 1 1911... Week 1910... Since Jan. 1 1910... * 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 Jan. 14 1911 are shown in the annexed statement:

Table with columns: Exports from—Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows for New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Newport News, Galveston, Mobile, Norfolk, St. John, N. B., Halifax.

Total week... Week 1910... The destination of these exports for the week and since July 1 1910 is as below:

Table with columns: Exports for week and Jan. 14, since July 1 to—Wheat, Corn. Rows for United Kingdom, Continent, Sou. & Cent. Amer., West. Ind. Am., Brit. Nor. Am. Colon., Other Countries.

The world's shipments of wheat and corn for the week ending Jan. 14 1911 and since July 1 1910 and 1909 are shown in the following:

Table with columns: Exports, 1910-11, 1909-10, 1910-11, 1909-10. Rows for North Amer., Russia, Danube, Argentina, Australia, India, Oth. count's.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Table with columns: Wheat, Corn. Sub-columns for United Kingdom, Continent, Total. Rows for Jan. 14 1911, Jan. 7 1911, Jan. 15 1910, Jan. 16 1909, Jan. 18 1908.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 14 1911, was as follows:

Table with columns: AMERICAN GRAIN STOCKS. Rows for New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis.

Table with columns: CANADIAN GRAIN STOCKS. Rows for Montreal, Fort William, Port Arthur, Other Canadian.

Total Jan. 14 1911... Total Jan. 7 1911... Total Jan. 15 1910... Total Jan. 16 1909...

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,287,000	6,895,000	15,145,000	426,000	1,453,000
Canadian	10,997,000	8,000	1,072,000	-----	90,000
Total Jan. 14 1911.	54,284,000	6,903,000	16,217,000	426,000	1,543,000
Total Jan. 7 1911.	55,642,000	6,532,000	17,744,000	482,000	1,846,000
Total Jan. 15 1910.	36,975,000	10,494,000	9,920,000	819,000	302,400
Total Jan. 10 1909.	55,045,000	7,240,000	10,534,000	928,000	4,523,000
Total Jan. 18 1908.	47,226,000	4,923,000	8,898,000	768,000	5,541,000
Total Jan. 11 1908.	47,881,000	4,771,000	8,498,000	897,000	5,780,000
Total Jan. 19 1907.	45,459,000	7,272,000	12,231,000	1,726,000	2,922,000

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 20 1911.

The most important development in the cotton goods situation this week was the action by mill interests, both Northern and Southern, recommending an extensive curtailment of production. At a meeting of the South Carolina Cotton Manufacturers' Association, those present representing about 4,000,000 spindles went on record as favoring a curtailment equal to five weeks between April and September, or earlier than April if individual manufacturers deem such a course desirable. Similar action had previously been taken by representatives of over 1,000,000 spindles in Georgia. Later the Arkwright Club of Boston, whose membership represents more than 10,000,000 spindles in New England, strongly recommended curtailment of production of at least 25%, to begin immediately and to continue until market conditions improve. This widespread movement occasioned no surprise in the trade, since for several weeks it had been expected that mills, unable to secure a satisfactory volume of new business at prices commensurate with the sustained high cost of cotton, would limit their output as a possible remedy for the unfavorable conditions and to prevent an accumulation of goods made from high cost staple. Buyers as a rule are also disposed to avoid accumulating high cost merchandise, and are apparently not inclined to anticipate on staples in a substantial way until they are assured of an increase in consuming demand, notwithstanding the prospect of more limited supplies as a result of curtailment and the possibility of firmer prices later on. In other words, the question of a successful distribution seems to be paramount with buyers. In the cotton goods market some lines showed increased activity with a fairly large amount of business done, while others continued quiet. The market as a whole, however, displayed more life than in recent weeks, owing to the presence of many buyers representing large jobbing firms in different sections of the country, who were here partly for the purpose of attending the annual meeting of the National Wholesale Dry Goods Association. Their purchases were not heavy, but they showed much interest in new lines and urged deliveries of goods under order. Prices were named during the week on cottons for the fall season; on cotton blankets moderate advances ranging from 2 1/2 to 5% were announced by some houses, while others made no change from last year. Even at the higher levels the prices do not leave much room for profit to manufacturers, but the latter apparently wish to encourage another large distribution of these goods. Prices were also named by the leading factor on percales and printed napped cottons for fall, only slight advances being made. The better qualities of silk-piece goods continue in active demand for spring, many duplicate orders being received from jobbers and retailers; an increased call was noted for foulards, messalines and soft satins. In men's wear the low values on fall fabrics have met with a good response from buyers, but the very close prices named by the leading interest is causing stiff competition for business. In dress goods interest centres in new fall lines which have been opened, with irregular changes in prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 14 were 6,993 packages, valued at \$651,875.

New York to Jan. 14—	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	42	27	153
Other European	31	53	4	19
China	1,694	1,694	-----	-----
India	303	303	-----	-----
Arabia	1,097	1,097	-----	136
Africa	208	238	18	175
West Indies	884	1,580	614	1,027
Mexico	13	46	11	46
Central America	407	969	124	228
South America	748	2,422	560	1,531
Other Countries	1,586	1,918	414	657
Total	6,993	10,370	1,772	3,952

The value of these New York exports since Jan. 1 has been \$919,331 in 1911, against \$289,405 in 1910.

The naming of prices on cotton blankets was followed by a rather liberal confirmation of orders placed tentatively some time ago by large buyers, and in some quarters it is reported that production for the fall season is already well under order. A moderate amount of new business has been done on prints, and requests for prompt shipments of old orders are numerous. The new prices on percales have proved attractive to buyers; interest in this division was increased by the announcement of M. C. D. Borden & Sons that a variety of new styles of prints will be added to the

lines of the American Printing Co.'s fabrics; this explains the recent change in the latter's purchases from regulars to various styles of gray goods, wide, medium wide and narrow, and it is evident that the company's fabrics are to be made available for cutters as well as jobbers and retailers in popular widths, patterns, &c. Bleached domestic cottons have ruled steady, with a somewhat broader application on lower lines; some of the best-known lines of wide sheetings are reported well sold up. Certain unticketed drills and sheetings show an easier tone. Some producers of branded brown domestics are comfortably situated for the present, but could handle more business. Wash fabrics for spring are in fair request, and some mills making fancy lines are well sold ahead. Fair activity is noted in colored cottons of coarse quality, but medium and fine counts are moving slowly. Gingham continues in good demand and mills producing the best descriptions are in a strong position. Outside of satisfactory sales of prints to Columbia, export trade generally has been quiet. Print cloths and convertibles have ruled steady, and quotably unchanged, with a moderate demand.

WOOLEN GOODS.—In the men's wear market additional lines of heavyweight fabrics were opened by agents of well-known mills. Some serges were priced from 15c. to 25c. a yard lower than a year ago, and other lines showed sharp reductions, especially those made from domestic wools which have declined during the year, and therefore enable mills to offer goods at more attractive levels; a desire on the part of manufacturers to secure bulk business to keep their plants occupied, even at very close prices, has also been a factor. The prices named by the leading corporation on new fall lines are exceptionally low and make it difficult for smaller manufacturers to compete. Overcoatings continued in steady demand, particularly Scotch effects and chinchillas. Fall dress goods have also been opened, with irregular price changes; some corporation goods have been advanced, and cotton-warp fabrics and lustre-wool goods are also higher, but a somewhat lower level has been named on colored serges.

FOREIGN DRY GOODS.—Leading lines of foreign dress goods for fall were also opened at prices about the same as those prevailing for spring delivery, and orders placed reached fair proportions; but some of the price lists have been revised, which is causing some unsettlement and hesitancy among buyers. Household lines for spot delivery to fill out retailers' "white sales" are in urgent request and scarce, and a good demand is also in evidence for all descriptions for spring; importers' stocks are badly broken, and shipments from abroad are arriving slowly, they are cautious in guaranteeing distant deliveries. Burlaps were firm and unchanged, with a fair business done.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 14 1911 and since Jan. 1 1911, and for the corresponding periods of last year:

Imports	1911		1910	
	Week Ending Jan. 14 1911.	Since Jan. 1 1911.	Week Ending Jan. 15 1910.	Since Jan. 1 1910.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	876	287,649	1,706	516,822
Cotton	3,815	1,035,969	7,106	2,045,775
Silk	1,601	892,212	3,633	1,804,439
Flax	1,260	328,608	3,280	744,438
Miscellaneous	2,039	297,769	8,818	498,513
Total	9,661	2,842,510	21,543	5,669,988
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	334	84,969	630	186,384
Cotton	1,119	327,124	1,806	576,822
Silk	541	100,534	488	202,038
Flax	681	150,132	1,186	260,291
Miscellaneous	2,104	112,977	3,741	193,515
Total	4,479	785,736	8,010	1,419,499
Entered for consumption.	9,961	2,842,510	21,543	5,669,988
Total marketed	14,140	3,628,246	29,553	7,088,487
Imports				
Manufactures of—				
Wool	282	82,108	567	177,948
Cotton	714	188,555	1,420	392,595
Silk	210	107,534	364	168,708
Flax	473	110,256	1,153	260,814
Miscellaneous	2,003	71,097	3,469	113,852
Total	4,312	569,226	6,975	1,114,610
Entered for consumption.	9,661	2,842,510	21,543	5,669,988
Total imports	13,973	3,411,738	28,516	6,783,998
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	373	134,723	732	244,529
Cotton	1,307	374,421	1,307	374,421
Silk	483	82,068	483	198,877
Flax	1,081	224,740	1,081	224,740
Miscellaneous	10,627	107,655	10,627	174,861
Total	14,242	602,228	14,242	1,217,428
Entered for consumption.	2,880,208	2,880,208	5,091,952	5,091,952
Total imports	2,982,456	40,092	6,279,280	6,279,280

STATE AND CITY DEPARTMENT.

News Items.

Atlantic City, N. J.—Population in 1910.—As already noted in these columns, the population of this city in 1910, as announced by the Bureau of the Census after a second count in that year, was 46,150. We mention this fact again at the request of a subscriber who points out that the city in question now meets the requirement of that part of the New York law governing savings bank investments which provides that a city, in order that its bonds shall be legal investments, shall have not less than 45,000 inhabitants, according to the last U. S. Census. The law referred to contains, of course, a number of other requirements other than that relating to population, and for these we would refer our readers to the last issue of the "State and City Section," where the law is given in full.

Benbow City—East Wood River, Ill.—Election on Annexation.—A vote will be taken in Benbow City on Jan. 28, it is said, on a proposition to merge that village with East Wood River.

California.—U. S. Supreme Court Sustains Law to Establish and Quiet Titles.—Some of the newspapers have referred to a decision by the U. S. Supreme Court handed down Jan. 3 last as sustaining the right of a State (in this case the State of California) to pass laws adopting the "Torrens system" for registering and validating realty titles. It was pointed out that the ruling of the Supreme Court was of unusual interest in view of the pending litigation over the constitutionality of the "Torrens Law" adopted by New York State (Chapter 444 of Laws of 1908).

It would appear, however, from the opinion of Chief Justice White, that the case before the Court, entitled the American Land Co. vs. Lewis Zeiss, was on the question of the constitutionality of the "McEnerney Act" passed by the California Legislature (Chapter 59, Laws of 1906) shortly after the earthquake in 1906, and which permitted actions to establish and quiet title to real property in the case of loss of public records by flood, fire or earthquake. Under this act the owner of real property in San Francisco, or in any county in which the records had been destroyed, could bring an action to establish his ownership against all adverse claimants, and to again make it a matter of public record. The decree is rendered only after publication of notice to all interested in the manner prescribed in the Act, and is intended to be in effect a new starting point from which the title of property can be deduced of record.

The land company in the case in question brought suit in the United States Circuit Court to have the McEnerney decree of Zeiss declared void. The Circuit Court upheld the Act and sustained the decree obtained by Zeiss. The land company appealed to the Circuit Court of Appeals, which, as it expressed it, "in view of the fact that the interests of very many persons in real estate in the city of San Francisco are affected by the Act of the Legislature above referred to, and it is of the utmost importance that the question of the validity of that Act be speedily and authoritatively determined," certified two questions to the United States Supreme Court. These were (1) whether the Act violated the Fourteenth Amendment and (2) whether the land company had been deprived of its property without due process of law." The Supreme Court answered both questions in the negative, thus affirming the validity of the Act.

The U. S. Supreme Court uses strong language in its opinion upholding the general right of a State to pass laws to protect the titles of holders of real estate, but does not, it seems, pass upon the validity of the Torrens system, that question not being before the Court.

The confusion in the minds of the reporters for the daily papers which led to the statement that the decision is of interest in its bearing on the constitutionality of the New York Torrens statute arose apparently merely from the fact that the 1906 California Act contains some provisions very similar to those of Chapter 110, Laws of 1897 of that State, the latter of which embodies features usually found in laws putting into effect the Torrens system.

Official Vote on Amendments and Bond Propositions.—Following are the official returns of the vote cast November 8 1910 on the eight proposed constitutional amendments and four bond propositions, all of which carried on that day, as previously stated:

Senate Constitutional Amendment No. 1.—Providing for the separation of State and local taxation and providing for the taxation of public service and other corporations for the benefit of the State. Vote 141,312 "for" to 96,493 "against."

Senate Constitutional Amendment No. 11.—Providing that a mortgage, deed of trust, &c., together with the money represented by such debt, shall be exempt from taxation. Vote 118,927 "for" to 79,435 "against."

Senate Constitutional Amendment No. 36.—Relating to Judges of the Superior Court. Vote 121,997 "for" to 44,138 "against."

Senate Constitutional Amendment No. 38.—Relating to the formation of new counties and altering the boundary lines of existing counties. Vote 96,607 "for" to 78,808 "against."

Senate Constitutional Amendment No. 44.—Providing for the classification by the Legislature of cities and towns by population for the purpose of regulating the business of banking. Vote 118,970 "for" to 48,383 "against."

Senate Constitutional Amendment No. 52.—Relating to how money may be appropriated and drawn from State Treasury, and providing for raising \$5,000,000 for Panama-Pacific International Exposition. Vote 174,513 "for" to 50,857 "against."

Assembly Constitutional Amendment No. 14.—Relating to the right of the people to fish. Vote 167,869 "for" to 27,577 "against."

Assembly Constitutional Amendment No. 33.—Authorizing the City and County of San Francisco to amend its charter in aid of Panama-Pacific International Exposition. Vote 180,043 "for" to 34,723 "against."

State Highway Act.—Providing for the issuance of not exceeding \$18,000,000 4% gold coupon bonds for the construction or acquisition of a system of State highways. Vote 93,297 "for" to 80,509 "against."

San Diego Seawall Act.—For the issuance of not exceeding \$1,500,000 4% gold coupon bonds for the purpose of providing the Board of State Harbor Commissioners for San Diego Bay with funds to construct a seawall, wharves, piers, State railroad, spurs, betterments and appurtenances in San Diego County. Vote 117,814 "for" to 64,649 "against."

India Basin Act.—Providing for the issuance of not exceeding \$1,000,000 4% gold coupon bonds for the acquisition by the Board of State Harbor Commissioners of a necessary area for a tidal basin, for wharves, docks, piers, harbors and appurtenances in the city and county of San Francisco. Vote 103,051 "for" to 65,897 "against."

San Francisco Harbor Improvement Act of 1909.—Providing for the issuance of not exceeding \$9,000,000 4% gold coupon bonds for the erection of wharves, piers, seawall, State railroad, spurs, betterments and appurtenances, and necessary dredging and filling in connection therewith in the city and county of San Francisco. Vote 103,115 "for" to 41,831 "against."

Details of the bonds mentioned above will be found in V. 89, p. 1553. For details of the constitutional amendments, see V. 91, p. 1398 and 974.

Champaign, Champaign County, Ill.—Commission Plan of Government Defeated.—A proposition to adopt the commission plan of government was defeated, according to Chicago papers, at an election held Jan. 18. The vote is given at 1,095 "for" to 1,116 "against."

Colorado.—Official Vote on Constitutional Amendments.—We give below the official vote cast Nov. 8 1910 on the five proposed Constitutional amendments adopted on that day, as previously reported in V. 91, p. 1525.

Amendment to Sec. 1, Art. 5.—Providing for "Initiative and Referendum." Vote 89,141 "for" to 28,698 "against."

Amendment to Sec. 6, Art. 5.—Relating to pay of members of the General Assembly. Vote 39,245 "for" to 31,047 "against."

Amendment to Sec. 5, Art. 8.—Relating to State Institutions. Vote 59,295 "for" to 15,105 "against."

Amendment to Sec. 9, Art. 9.—Relating to State Boards of Land Commissioners. Vote 42,128 "for" to 21,300 "against."

Amendment to Sec. 3, Art. 11.—Providing for the payment of the principal of and accrued interest on all the outstanding warrants issued by the State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897. Vote 40,054 "for" to 39,441 "against."

Decatur, Macon County, Ill.—Commission Plan of Government Adopted.—An election held Jan. 17 is reported to have resulted in a vote of 2,268 "for" to 1,369 "against" a proposition to adopt the commission form of government.

Dixon, Lee County, Ill.—Commission Plan of Government Adopted.—We see it reported that a proposition to adopt the commission plan of government carried at an election held Jan. 17 by a majority of 129 votes.

Indiana.—Senate Ratifies Income Tax Amendment.—On Jan. 17 the State Senate, by a vote of 48 to 1, ratified the proposed amendment to the U. S. Constitution giving Congress power to collect taxes on incomes from whatever source derived, without apportionment among the States and without regard to population.

Kansas.—Income Tax Amendment Ratified by Legislature.—The proposed amendment to the Federal Constitution giving to Congress the power to levy an income tax was ratified by the Legislature on Jan. 19, according to press dispatches.

New York City.—Tentative Values of Personal Property for the Year 1911.—The total of the tentative personal tax list or 1911 is \$853,857,386, or \$412,688,773 less than the tentative figures for last year. In order to show the enormous reductions usually made in these figures by the "swearing off" process, a comparison may be made of last year's totals, when the estimated figures were \$1,266,546,159 and the final only \$372,644,825, a reduction of almost 900 millions.

The following table shows the amounts for the various classes of personal property on this year's list compared with the tentative and final lists for 1910, the final figures for 1910 being designated by means of an asterisk (*):

Boroughs	Ordinary Personal	Personal of Estates	Personal of Resident	Personal Non-Res.	Non-Res. Ordinary	Non-Res. Saxe Law
Manhattan	1911—299,400,491	178,148,450	117,917,100	30,270,100	27,385,215	4,270,295
	1910—407,801,322	282,887,810	127,801,800	47,218,600	86,024,046	7,252,895
	*1910—110,656,801	60,441,747	71,527,200	26,661,950	18,900,990	3,841,795
Bronx	1911—5,601,875	4,457,435	2,523,700	96,500	-----	-----
	1910—16,473,749	4,086,398	2,382,860	143,410	-----	-----
	*1910—5,453,315	863,935	1,309,740	89,560	-----	-----
Brooklyn	1911—106,877,750	38,903,305	10,427,700	811,500	-----	52,500
	1910—196,462,730	39,106,115	13,439,750	1,061,250	-----	153,500
	*1910—45,914,020	8,386,456	6,741,000	537,850	-----	52,500
Queens	1911—17,138,700	3,085,880	1,482,200	129,000	-----	-----
	1910—22,530,275	4,298,500	1,464,950	23,000	-----	-----
	*1910—4,129,150	432,380	793,950	3,000	-----	-----
Richmond	1911—2,000,740	2,207,450	540,500	60,000	-----	-----
	1910—3,719,000	1,645,500	498,700	10,000	-----	-----
	*1910—1,257,995	522,092	417,400	10,000	-----	-----
Total 1911	431,079,556	226,802,520	132,900,200	31,367,100	27,385,215	4,322,795
Total 1910	640,987,076	332,084,323	145,585,900	48,456,200	86,024,046	7,406,395
Total 1910*	171,111,281	70,646,609	80,789,200	27,302,360	18,900,990	3,841,795

GRAND TOTALS BY BOROUGH.

	Manhattan	The Bronx	Brooklyn	Queens	Richmond	Totals
1911	431,079,556	12,739,510	187,072,755	21,835,780	4,817,690	853,857,386
1910	640,987,076	23,086,417	250,283,345	25,316,725	5,873,200	1,266,546,159
1910*	171,111,281	7,716,590	50,331,825	5,358,480	2,207,487	372,644,825

Ohio.—Legislature Takes Favorable Action on Income Tax Amendment.—On Jan. 19 the House of Representatives is said to have concurred in the action of the Senate in adopting the resolution providing for the approval of the Income Tax Amendment to the U. S. Constitution.

Oregon.—Income Tax Amendment Ratified by Legislature.—Dispatches state that both Houses of the Legislature have passed a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Ottawa, La Salle County, Ill.—Commission Plan of Government Adopted.—The commission form of government was adopted by a vote of 1,229 to 442, according to local papers, at an election held Jan. 17.

Seattle, Wash.—Suit to Enjoin Recall Election to be Heard by Court of Appeals.—On Jan. 9 Judge Gilbert of the U. S. Circuit Court of Appeals overruled the order of Judge Hanford made on Jan. 6 enjoining the city from issuing warrants to pay the expense of the proposed recall election Feb. 7. See V. 91, p. 132. Judge Gilbert grants a stay of injunction pending the settlement of the case by the Circuit Court of Appeals on pleadings. It is said that the case will be heard Jan. 30 at a special session of the U. S. Court of Appeals in San Francisco.

Vermont.—Legislature Rejects Income Tax Amendment.—The proposed Income Tax Amendment to the U. S. Constitution was rejected by the Legislature of this State on Jan. 17, the vote in the Senate being 14 to 10 and in the House 143 to 45.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—Call is made for payment Jan. 31 of the following bonds:

- Storm Sewer Bonds.
Arlington Park Storm Sewer District Bonds Nos. 1 to 3, inclusive.
Sub. District No. 2 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 to 4, inclusive.
Sub. District No. 3 of the North Denver Storm Sewer District No. 1, Bond No. 3.
Sub. District No. 4 of the North Denver Storm Sewer District No. 1, Bonds Nos. 4 to 7, inclusive.
Sanitary Sewer Bonds.
East Side Sanitary Sewer District No. 1, Bonds Nos. 189 to 191, inclusive.
Sub. District No. 8 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 71 to 73, inclusive.
Harman Special Sanitary Sewer District No. 1, Bond No. 34.
Highlands Special Sanitary Sewer District No. 7, Bonds Nos. 66 to 68, inclusive.
Highlands Special Sanitary Sewer District No. 8, Bond No. 23.
Improvement Bonds.
Cherry Creek Improvement District No. 1, Bonds Nos. 34 to 36, inclusive.
East Denver Improvement District No. 2, Bonds Nos. 217 to 229, inclusive.
East Denver Improvement District No. 3, Bonds Nos. 51 to 54, inclusive.
East Denver Improvement District No. 4, Bonds Nos. 43 to 46, inclusive.
East Side Improvement District No. 1, Bonds Nos. 34 and 35.
Evans Improvement District, Bonds Nos. 40 to 42, inclusive.
North Side Improvement District No. 1, Bonds Nos. 71 to 74, inclusive.
North Side Improvement District No. 2, Bond No. 29.
North Side Improvement District No. 3, Bonds Nos. 86 to 91, inclusive.
North Side Improvement District No. 5, Bonds Nos. 5 to 7, inclusive.
Sherman St. Improvement District No. 1, Bonds Nos. 16 to 18, inclusive.
South Broadway Improvement District No. 2, Bonds Nos. 66 to 70, inclusive.
South Capitol Hill Improvement District No. 1, Bonds Nos. 87 to 89, inclusive.
South Side Improvement District No. 1, Bonds Nos. 76 to 78, inclusive.
Paving Bonds.
Alley Paving District No. 7, Bond No. 15.
Alley Paving District No. 8, Bond No. 16.
Alley Paving District No. 16, Bonds Nos. 1 to 3, inclusive.
Broadway Paving District No. 3, Bonds Nos. 31 to 33, inclusive.
Fifteenth Street Paving District No. 2, Bond No. 18.
Welton Street Paving District No. 1, Bond No. 38.
Curbing Bonds.
South Side Curbing District No. 3, Bonds Nos. 1 to 10, inclusive.

New Castle, Lawrence County, Pa.—Bond Call.—Payment will be made on Feb. 1, according to local papers, of twenty-six \$500 street-improvement bonds issued in 1896 and numbered from 1 to 10 inclusive and 18 to 33 inclusive.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Brown County, So. Dak.—Bonds Voted.—It is stated that the election held Jan. 10 resulted in favor of the proposition to issue the \$100,000 sewer-system-extension bonds mentioned in V. 91, p. 1788. The vote was 332 "for" to 155 "against."

Abilene, Taylor County, Tex.—Bonds Registered.—On Jan. 13 \$7,000 5% 15-year water-works bonds were registered by the State Comptroller.

Allegheny County (P. O. Pittsburgh), Pa.—Bonds Authorized.—The County Commissioners, according to local papers, have authorized the issuance of \$300,000 building bonds.

Anadarko School District (P. O. Anadarko), Caddo County, Okla.—Bonds Not Sold.—No sale has yet been made of the \$16,500 bonds, proposals for which were asked (V. 91, p. 1526) until Dec. 5 1910.

Andrews County (P. O. Andrews), Texas.—Bonds Voted.—The election held Dec. 31 1910 resulted in favor of the proposition to issue the \$8,000 5% 10-20-year (optional) court-house bonds mentioned in V. 91, p. 1788. The vote was 66 "for" to 48 "against."

Ardmore, Fall River County, So. Dak.—Bonds Not Sold.—No bids were received on Jan. 15 for the \$4,000 5% 20-year coupon water-works bonds offered, described in V. 91, p. 1788.

Artesia School District, Los Angeles County, Cal.—Bond Sale.—According to reports, the \$20,000 5% school-building and improvement bonds mentioned in V. 92, p. 68, were awarded on Jan. 9 to James H. Adams & Co. of Los Angeles at 102.78.

Ashland, Jackson County, Ore.—Bonds Defeated.—The election held Dec. 14 1910 resulted in the defeat of the proposition to issue the \$170,000 water-works-system-improvement bonds mentioned in V. 91, p. 1526. The vote was 210 "for" to 392 "against."

Ashland School District No. 5 (P. O. Ashland), Jackson County, Ore.—Bond Offering.—Proposals will be received until 3 p. m. Feb. 10 by Thos. H. Simpson, District Clerk, for \$75,000 5% high-school-building and site-purchase bonds.

Authority vote of 59 to 28 at an election held June 14 1910. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at Ashland or in New York City, at the option of the buyer. Maturity Jan. 1 1931, subject to call, however, \$25,000 in 10 years and \$25,000 in 15 years. Certified check for \$2,500 is required.

Ashtabula School District (P. O. Ashtabula), Ohio.—Bond Sale.—The \$10,000 4 1/2% coupon school-addition bonds described in V. 92, p. 132, were sold on Jan. 16 to Otis & Hough of Cleveland at 103.53. The following bids were received:

Otis & Hough, Cleveland \$10,353 00 | Well, Roth & Co., Cin. \$10,338 00
New First N. Bk., Columb. \$10,334 00 | Seasonood & Mayer, Cin. 10,304 50
First Nat. Bank, Cleveland 10,350 75 | National Bank, Ashtabula 10,151 00

a Bid said to be conditional.
Maturity \$500 yearly on Oct. 1 from 1912 to 1931 inclusive.

Athens, Athens County, Ohio.—Bonds Not Sold.—According to reports, no bids were received on Dec. 28 1910 for three issues of 5% coupon street-improvement assessment bonds aggregating \$7,610, described in V. 91, p. 1723.

Auburn School District (P. O. Auburn), Nemaha County, Neb.—Bond Election Proposed.—According to newspaper reports, this district is considering the advisability of holding an election for the purpose of submitting to the voters a proposition to issue \$40,000 school-building bonds.

Bard School District, Imperial County, Cal.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$5,000 bonds.

Basil and Baltimore (Towns) Joint School District, Ohio.—Bonds Defeated.—An election held Jan. 7 is said to have resulted in the defeat of a proposition to issue \$25,000 high-school-building and site-purchase bonds.

Battle Creek, Madison County, Neb.—Bonds Voted.—Reports state that the election held Jan. 15 resulted in favor of the question of issuing the \$10,000 5 1/2% 5-20-year (optional) water-works bonds mentioned in V. 92, p. 132. The vote was 141 "for" to 10 "against."

Beaver Falls, Beaver County, Pa.—Bonds Proposed.—A bond issue of \$12,000 will be floated by the Council, according to reports, to tide over its financial affairs until March 1.

Belle Center, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 by H. A. Suckles, Village Clerk, for \$2,500 5% coupon street-crossing bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date Jan. 1 1911. Interest annually at the Village Treasurer's office. Maturity \$500 yearly on Jan. 1 from 1912 to 1916 inclusive. Purchaser to pay accrued interest.

Bellefontaine, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by U. L. Kennedy, City Auditor, for \$75,300 5% sewer-construction assessment bonds.

Authority, Section 3914, General Code. Denominations: 70 bonds of \$1,000 each, 10 bonds of \$500 each and 1 bond of \$300. Date Sept. 1 1910. Interest semi-annually. Maturity \$4,300 Sept. 1 1911, \$4,000 yearly on Sept. 1 from 1912 to 1920 inclusive and \$3,500 yearly on March 1 from 1912 to 1921, inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Bidders to satisfy themselves as to legality of bonds before making offers.

Beloit Union School District No. 2 (P. O. Beloit), Rock County, Wis.—Bond Sale.—The Beloit Savings Bank of Beloit, offering 100.75, was the successful bidder on Jan. 16 for the \$12,000 4 1/2% 1-6-year (serial) coupon refunding building bonds described in V. 92, p. 132. Bids were also received from the Beloit State Bank of Beloit, Emery, Peck & Rockwood, Robt. A. Keene, the Harris Trust & Savings Bank, S. A. Kean & Co., Farson Son & Co. and N. W. Halsey & Co., all of Chicago.

Belton, Bell County, Tex.—Bonds Registered.—On Jan. 12 the \$11,000 5% 10-40-year (optional) water-works bonds voted on Oct. 18 1910 (V. 91, p. 1195) were registered by the State Comptroller.

Berkeley School District (P. O. Berkeley), Los Angeles County, Cal.—No Bond Election at Present.—The Clerk of Board of Education informs us that it is not probable the proposed bond election (V. 91, p. 476) will be called before April.

Bessemer, Gogebic County, Mich.—Bonds Not to be Offered at Present.—We are informed that nothing will be done until February looking towards the issuance of the \$15,000 sewer-construction bonds (V. 91, p. 1526) recently voted.

Bettendorf, Scott County, Ia.—Bonds Voted.—Reports state that this place is contemplating issuing \$21,500 bonds for sewers and other improvements.

Binghamton, Broome County, N. Y.—Bond Election Proposed.—A letter received by us on Jan. 3 stated that no date had yet been determined upon for the proposed election to vote on the proposition to issue the \$158,200 light bonds. See V. 91, p. 1659.

Blaine School District, Whatcom County, Wash.—Bond Sale.—The following bids were received, it is stated, for \$30,000 school-building bonds offered on Dec. 22 1910:

Folsom Bond Co., Chicago (for 68) 103.33
State of Washington (for 5 1/2%) 100.00

Bowling Green, Wood County, Ohio.—Bonds Voted.—The election held Jan. 10 resulted in favor of the proposition to issue the \$50,000 park-site bonds mentioned in V. 91, p. 68. The vote was 947 "for" to 11 "against."

Bonds Authorized.—Reports state that the City Council has passed an ordinance providing for the issuance of \$8,500 4% bonds to purchase a normal school site.

Bremen, Fairfield County, Ohio.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the \$20,000 water-works bonds voted on Nov. 8 1910. (V. 91, p. 1466.)

Brookline, Mass.—*Bonds Sold and Temporary Loans Negotiated in 1910.*—During 1910 this town sold \$180,880 bonds and negotiated \$600,000 temporary loans in anticipation of taxes. The latter were all paid off between Nov. 1 and Nov. 10 1910. The bonds sold were as follows:

Amount.	Purpose.	Maturity.	Rate of Interest.	Purchaser.	Price Paid.
\$64,980	Playground Jan. 1 '11-'29	3.45%	Boston Institution	Par	
115,900	Library do	3.80%	Estabrook & Co., Bost.	do	

Brown County (P. O. Brownwood), Tex.—*Bonds Registered.*—On Jan. 6 the \$50,000 5% 20-40-year (optional) Precinct No. 1 road-improvement bonds recently disposed of (V. 91, p. 1723) were registered by the State Comptroller.

Brunswick, Frederick County, Md.—*Bonds to be Re-Offered Shortly.*—We are informed, under date of Jan. 18, that this city is contemplating re-offering in the near future the \$5,000 4½% 10-25-year (optional) coupon street-improvement bonds, which failed to attract any bidders on Dec. 6 1910. (V. 91, p. 1659.)

Buffalo, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following 4% 20-year bonds: \$50,000 to purchase lands for playgrounds, \$200,000 to erect buildings for the treatment of tuberculosis and \$100,000 to build schools, all dated April 1 1911, and \$75,000 to eliminate grade crossings dated March 1 1911. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, as the purchaser may elect.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 3 by Hugh F. Neuhart, Village Clerk, for \$5,304 43 5% Cumberland Street improvement assessment bonds.

Authority, Section 3914, General Code. Denomination \$530 44, or 10 bonds of \$50 each and 10 of \$30 44 each. Date Dec. 27 1910. Interest annual. Maturity \$530 44 yearly on Dec. 27 from 1911 to 1920 inclusive. Certified check for \$300, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Calhoun County (P. O. Port Lavaca), Tex.—*Bond Sale.*—On Jan. 2 the \$44,000 5% court-house-building bonds described in V. 91, p. 1789, were sold to the Great Southern Life Insurance Co. of Houston at par and accrued interest. Denomination \$1,000. Date Oct. 15 1910. Interest semi-annual.

Canton, Stark County, Ohio.—*Bond Sale.*—The following award was made on Jan. 16 of four issues of 4½% sewer bonds offered on that day: \$5,400 Third St. bonds awarded to Jos. M. Blake of Canton at 100.56; \$1,900 Camden and Cedar St., \$900 Allen St. and \$1,200 East Fourth and Warner Ave. bonds sold to the Trustees of the Firemen's Pension Fund at par. The following bids were also received:

	\$5,400 bonds.	\$1,900 bonds.	\$900 bonds.	\$1,200 bonds.
Breed & Harrison, Cincinnati	\$5,429 70	-----	-----	-----
Well, Roth & Co., Cincinnati	5,415 00	-----	-----	-----
Seasongood & Mayer, Cincinnati	5,414 00	-----	-----	-----
Stacy & Braun, Toledo	5,402 70	\$1,900 98	\$900 48	\$1,200 64

a For "all or none."
Denominations \$200 to \$1,000. Date Sept. 1 1910. Interest semi-annual.

Cascade County School District No. 30 (P. O. Great Falls), Mont.—*Bond Sale.*—The State of Montana was awarded at par on Jan. 9 \$1,400 6% school-building and furnishing bonds.

Denomination \$100. Date Aug. 23 1910. Interest semi-annual. Maturity Aug. 23 1930, subject to call after Aug. 23 1920.

Cassopolis, Cass County, Mich.—*Bonds Defeated.*—This village on Jan. 11 defeated a proposition to issue \$30,000 sewer-system bonds.

Champlain (P. O. Champlain), Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 26 by John H. Crook, Town Supervisor, for the following 5% coupon bonds:

\$4,000 bridge bonds. Maturity \$1,000 yearly on Feb. 1 from 1913 to 1916 inclusive.
6,000 highway bonds. Maturity \$1,000 yearly on Feb. 1 from 1916 to 1921 inclusive.

Denomination \$1,000. Date Feb. 1 1911. Interest annually at the First National Bank in Champlain. Certified check for 5%, payable to the Supervisor, or the First National Bank in Champlain, is required. No debt at present. Assessed valuation in 1910, \$1,078,952.

Chanute, Neosho County, Kans.—*Bond Sale.*—An issue of \$35,000 5½% 1-10-year (serial) street-improvement bonds dated Jan. 1 1911 has been disposed of to local investors.

Chase City, Mecklenburg County, Va.—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 6 by W. J. Gregory, Clerk of Council, for \$15,000 6% gold coupon bonds. The town reserves the privilege of reducing the amount of bonds to be sold if it finds that the proposed improvements can be made for less.

Denomination \$500. Date Jan. 1 1904. Interest semi-annually in Chase City. Maturity 20 years. Bonds are exempt from taxation. Certified check for \$500, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$23,000. No floating debt. Assessed valuation 1910, \$400,000.

Chattanooga, Tenn.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 26 by T. C. Thompson, Mayor, for \$2,940 36 6% District No. 82 paving bonds.

Date Nov. 26 1910. Interest annually at the First National Bank in Chattanooga. Maturity from 1 to 4 years. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Chehalis County School District No. 28, Wash.—*Bond Offering.*—Proposals will be received until 1 p. m. to-day (Jan. 21) by G. J. Taylor, County Treasurer (P. O. Montesano), for \$60,000 warrant funding bonds at not exceeding 6% interest.

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call after 2 years. Certified check for 2% of bonds is required.

Cherryvale, Montgomery County, Kan.—*Bonds Offered by Bankers.*—The \$105,000 5½% 20-year water-works bonds voted on Dec. 20 1910 (V. 91, p. 1789) are being offered to investors, at a price yielding 4.80%, by Well, Roth & Co. of Chicago. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the State fiscal agency in Topeka.

Cheviot (P. O. Cincinnati), Ohio.—*Bond Sale.*—On Jan. 3 the \$8,200 5% Trevor Avenue improvement assessment bonds described in V. 91, p. 1789, were awarded to the Western German Bank of Cincinnati for \$8,468 25 (103.271) and accrued interest. Other bids received were as follows:

Seasongood & Mayer, Cin. \$8,428; Well, Roth & Co., Cincinnati, \$8,428 Maturity \$820 yearly from 1912 to 1921 inclusive.

Cincinnati, Ohio.—*Bond Sales in Year 1910.*—During the year 1910 the city of Cincinnati sold \$6,408,885 general bonds and \$214,199 assessment bonds, or a total of \$6,623,084 new securities. The details of the general bonds disposed of, including those issues the sale of which we have previously reported in our columns, are as follows:

Amount.	Purpose.	Date of Bonds.	Maturity.
\$4,500	*Street-improvement	Jan. 1 1910	Jan. 1 1930
30,000	*Bath-house	Jan. 1 1910	Jan. 1 1930
12,000	*Street-improvement	Jan. 1 1910	Jan. 1 1930
1,000	*Street-improvement	Jan. 1 1910	Jan. 1 1930
20,000	*Police-Station	Feb. 1 1910	Feb. 1 1950
2,200	*Retaining-wall	Feb. 15 1910	Feb. 15 1920
1,000	*Street-improvement	Feb. 15 1910	Feb. 15 1920
200,000	Water-works ext.	Mch. 15 1910	Mch. 15 1930
15,000	*Bath-house	Mch. 15 1910	Mch. 15 1930
5,500	*Retaining-walls	Mch. 15 1910	Mch. 15 1920
10,000	*Park-improvement	Mch. 15 1910	Mch. 15 1950
15,500	*Street-improvement	Mch. 15 1910	Mch. 15 1930
29,000	*Street-improvement	Mch. 15 1910	Mch. 15 1930
1,100,000	Refunding	April 1 1910	April 1 1960
6,000	*Street-improvement	April 15 1910	April 15 1920
6,300	*Street-improvement	April 15 1910	April 15 1920
1,000	*Street-improvement	April 15 1910	April 15 1920
4,700	*Street-improvement	April 15 1910	April 15 1920
5,000	*Street-improvement	April 15 1910	April 15 1920
2,300	*Street-improvement	April 15 1910	April 15 1920
3,000	*Street-improvement	April 15 1910	April 15 1920
7,800	*Street and park	April 15 1910	April 15 1950
10,000	*Street-improvement	April 15 1910	April 15 1925
288,000	Street (city's portion)	April 15 1910	April 15 1930
24,500	*Street (city's portion)	April 15 1910	April 15 1930
75,000	*Police-station	April 15 1910	April 15 1950
283,000	*Vaduct construction	April 15 1910	April 15 1950
7,500	*Bridge-construction	April 15 1910	April 15 1930
20,000	*Lodging-house	April 15 1910	April 15 1920
6,200	*Bridge-construction	May 1 1910	May 1 1940
5,000	*Park-improvement	May 15 1910	May 15 1930
4,500	*Sewer-construction	May 15 1910	May 1 1940
3,700	*Street-improvement	May 1 1910	May 1 1930
15,000	*Bridge-construction	May 1 1910	May 1 1930
3,000	*Park-improvement	May 1 1910	May 1 1930
700	*Street-improvement	May 1 1910	May 1 1920
9,500	*Street-improvement	May 1 1910	May 1 1930
5,000	*Park-improvement	May 15 1910	May 15 1930
50,000	Park-improvement	April 1 1910	April 1 1950
41,000	Sewer (city's portion)	April 15 1910	April 15 1940
16,000	*Library	June 1 1910	June 1 1950
20,500	*Street-improvement	June 1 1910	June 1 1950
20,370	*Street-improvement	June 1 1910	June 1 1925
28,250	*Street (city's portion)	June 15 1910	June 15 1930
10,000	*Street (city's portion)	June 15 1910	June 15 1930
3,400	*Sewer-construction	June 1 1910	June 1 1920
10,000	*Street-improvement	June 1 1910	June 1 1925
1,000	*Street-improvement	June 15 1910	June 15 1920
5,500	*Sewer-construction	June 15 1910	June 15 1920
1,000	*Street-improvement	June 15 1910	June 15 1920
25,000	*Street-repair	June 15 1910	June 15 1911
4,000	*Street (city's portion)	July 1 1910	July 1 1930
200,000	Hospital	Aug. 1 1910	Aug. 1 1960
75,000	*Street-repair	June 15 1910	June 15 1911
50,000	Hospital	Aug. 1 1910	Aug. 1 1960
12,000	*City-hall-equipment	Aug. 15 1910	Aug. 15 1930
250,000	Hospital	Aug. 1 1910	Aug. 1 1960
5,000	*Park Purposes	Aug. 1 1910	Aug. 1 1950
46,000	*Street-improvement	Sept. 15 1910	Sept. 15 1950
1,400	*Sewer (city's portion)	Sept. 15 1910	Sept. 15 1920
8,200	*Street-improvement	Sept. 15 1910	Sept. 15 1930
5,500	*Street (city's portion)	Sept. 15 1910	Sept. 15 1930
2,400	*Street (city's portion)	Sept. 15 1910	Sept. 15 1930
5,000	*Bath-house	Oct. 1 1910	Oct. 1 1930
4,000	*City-hall equipment	Oct. 1 1910	Oct. 1 1930
12,500	*Sewer (city's portion)	Oct. 15 1910	Oct. 15 1930
10,000	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
35,000	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
12,685	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
6,000	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
6,500	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
9,300	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
2,800	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
1,000	*Street-improvement	Oct. 15 1910	Oct. 15 1920
11,100	*Street-improvement	Oct. 15 1910	Oct. 15 1950
8,500	*Street-improvement	Oct. 15 1910	Oct. 15 1940
150,000	Water-works, extension	Sept. 15 1910	Sept. 15 1930-50
8,000	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
4,500	*Street-improvement	Oct. 15 1910	Oct. 15 1925
6,500	*Street-improvement	Oct. 15 1910	Oct. 15 1950
6,000	*Street-improvement	Oct. 15 1910	Oct. 15 1925
2,000	*Street-improvement	Oct. 15 1910	Oct. 15 1920
5,000	*Street (city's portion)	Oct. 15 1910	Oct. 15 1930
33,500	*Street (city's portion)	Nov. 1 1910	Nov. 1 1930
25,000	*Street-improvement	Nov. 1 1910	Nov. 1 1950
3,500	*Sewer-construction	Nov. 1 1910	Nov. 1 1930
6,000	*Street-improvement	Nov. 1 1910	Nov. 1 1930
300	*Street-improvement	Dec. 1 1910	Dec. 1 1920
7,500	*Street-improvement	Dec. 1 1910	Dec. 1 1930
9,500	*Street-improvement	Dec. 1 1910	Dec. 1 1930
2,000	*Street-improvement	Dec. 1 1910	Dec. 1 1925
1,500	*Street (city's portion)	Dec. 1 1910	Dec. 1 1920
22,000	*Street (city's portion)	Dec. 1 1910	Dec. 1 1930
9,000	*Street (city's portion)	Dec. 1 1910	Dec. 1 1930
6,000	*Street (city's portion)	Dec. 1 1910	Dec. 1 1930
25,000	*Fire-department	Dec. 15 1910	Dec. 15 1940
7,500	*Sewer (city's portion)	Dec. 15 1910	Dec. 15 1930
7,500	*Sewer (city's portion)	Dec. 1 1910	Dec. 1 1930
800,000	Grade-crossing	Dec. 15 1910	Dec. 15 1950
1,000,000	Park and Boulevard	Dec. 15 1910	Dec. 15 1950
1,000,000	Hospital	Dec. 15 1910	Dec. 15 1960

*Purchased by Sinking Fund. † Subject to call in and after the earlier year and mature in the later year.

The above bonds all carry 4% interest.

Chicago, Ill.—West Park District.—Bond Sales in 1910.—Only one bond issue of \$25,000 was put out by this district last year. The bonds were issued for highway improvements and carry 4% interest. They are 1-20-year (serial) bonds dated Jan. 1 1910 and were sold to the Harris Trust & Savings Bank of Chicago at 98 3/4 and accrued interest.

No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$1,000,000 park-improvement bonds voted on Nov. 8 1910 (V. 91, p. 1342).

Claremore School District No. 14 (P. O. Claremore), Rogers County, Okla.—Bond Offering.—Proposals will be received at any time by H. Jennings, Clerk Board of Education, for \$9,500 5% gold coupon school-building, sites and equipment bonds.

Denomination to suit purchaser. Interest semi-annual. Maturity 25 years. Bonded debt, not including this issue, \$20,000. No floating debt. Assessed valuation in 1910, \$1,928,520.

Clark County (P. O. Springfield), Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 1 by the County Commissioners, H. G. Wraight, J. E. Lowry and N. M. Cartmell, for \$4,761 24 5/8 coupon channel-improvement bonds.

Authority Sections 6489, 6492 and 6493, General Code. Denomination \$500, except one bond of \$261 24. Date Feb. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$261 24 Aug. 1 1911 and \$500 each six months from Feb. 1 1912 to Feb. 1 1916 inclusive. Bonds are tax-exempt. Certified check for \$500, payable to the County Commissioners, is required.

Cleveland Heights, Cuyahoga County, Ohio.—Bond Sale.—Reports state that on Jan. 3 the \$12,276 4 1/2% coupon Euclid Heights Boulevard improvement assessment bonds described in V. 91, p. 1526, were awarded to The Tillotson & Wolcott Co. of Cleveland for \$12,516 61, the price thus being 101.96. Maturity \$276 Oct. 1 1912, \$1,000 yearly on Oct. 1 from 1913 to 1918 inclusive and \$2,000 on Oct. 1 in each of the years 1919, 1920 and 1921.

Coalinga, Fresno County, Cal.—Bonds Voted.—Reports state that \$40,000 sewer-system and septic-tank bonds were favorably voted on at an election held recently. The vote was 301 "for" to 21 "against."

Coleman, Coleman County, Tex.—Bond Offering.—This city is still advertising for sale the \$20,000 5% 5-40-year (optional) electric-light-plant-improvement bonds dated July 1 1910 and mentioned in V. 91, p. 1467.

These bonds were registered by the State Comptroller on Jan. 11.

College Hill, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 13 by F. R. Strong, Village Clerk, for \$4,000 4% coupon Cary Ave. extension bonds.

Denomination \$500 or \$100, to suit purchaser. Date March 1 1911. Interest semi-annual. Maturity March 1 1931. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Colonial Beach, Westmoreland County, Va.—Bonds Voted.—A proposition to issue \$37,000 sewer and improvement bonds carried by a vote of 55 to 9, it is stated, at an election held Jan. 12.

Columbia County (P. O. Dayton), Wash.—Bond Sale.—On Dec. 3 1910 \$16,000 6% warrant-funding bonds were awarded to the Columbia National Bank in Dayton at par.

Denomination \$500. Date Jan. 3 1911. Interest Jan. 1 and July 1. Maturity Jan. 1 1917, subject to call after 2 years.

Columbus, Cherokee County, Kans.—Bond Election Proposed.—We are informed that nothing will be done looking towards the holding of the proposed bond election (V. 91, p. 1343) until the regular spring election is held next April. The City Clerk writes us that it is proposed to vote on bonds for a complete sewer system and also possibly for school-building additions.

Cook County (P. O. Chicago), Ill.—No Action Yet Taken.—Nothing has yet been done in regard to issuing the \$3,000,000 4% gold hospital-reconstruction and extension bonds voted (V. 91, p. 1526) on Nov. 8 1910.

Copiah County (P. O. Hazlehurst), Miss.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 by the Board of County Supervisors for the \$75,000 5% coupon Road District No. 1 bonds voted Dec. 3 1910. V. 91, p. 1660.

Authority, Chapter 149, Laws of 1910. Denomination \$500. Date Feb. 1 1911. Interest annually at the County Treasurer's office. Maturity \$500 yearly from 1922 to 1935 inclusive and \$68,000 in 1936. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the President Board of Supervisors, is required. J. H. Long is Chancery Clerk.

Corpus Christi, Nueces County, Tex.—Bond Election.—It is stated that the City Council has called an election to vote on the question of issuing \$50,000 municipal wharf bonds.

Crawford County (P. O. Denison), Iowa.—Bonds Not to be Issued at Present.—We are advised that no action will be taken until April or later looking towards the issuance of the county-poor-farm bonds voted (V. 91, p. 1467) on Nov. 8 1910.

Crooksville School District (P. O. Crooksville), Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 18 by J. C. Dunn, Clerk, for \$10,000 5% coupon school-building bonds.

Denomination \$500. Date March 1 1911. Interest semi-annually at the Crooksville Bank Co. Maturity \$500 each six months from March 1 1912 to Sept. 1 1921 inclusive. Bonds are exempt from taxation. Certified check for \$100, payable to the Clerk, is required. Bonded debt, not including this issue, \$28,000. Floating debt \$4,500. Assessed valuation \$1,500,000.

Crown Point School District (P. O. Crown Point), Lake County, Ind.—Bond Sale.—On Jan. 16 the \$21,000 5% school-house bonds described in V. 92, p. 133, were purchased by John Brown, President of the First National Bank of Crown Point, at 106.50 and accrued interest. A list of the bidders follows:

John Brown, Crown Pt., Ind.	\$22,365 00	J. F. Wild & Co., Ind.	\$22,200 00
Joseph T. Elliott & S. ns., Indianapolis	22,303 35	Breed & Harrison, Cin.	22,180 50
Fletcher-American Nat. Bank, Indianapolis	22,281 50	E. M. Campbell & Co., Indianapolis	22,056 00
Gavin L. Payne & Co., Indianapolis	22,275 00	People's State Bank, Indianapolis	21,841 33
Chas. C. Wedding & Co., Indianapolis	22,271 50	S. A. Kean & Co., Chic.	21,714 00
Harris Tr. & Sav. Bk., Chic.	22,230 50	Robt. A. Keene, Chicago	21,672 00
		J. H. Youche	21,601 00

a And accrued interest.

Maturity part each six months from July 16 1912 to Jan. 16 1924 inclusive.

Custer County (P. O. Miles City), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 7 by O. C. Haynes, County Clerk and Recorder, for \$25,000 5% coupon Powder River wagon-bridge-construction bonds.

Authority, vote of 1,016 "for" to 963 "against" at election held on Nov. 8 1910. Date Jan. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity Jan. 1 1931, subject to call after 10 years.

Custer County (P. O. Broken Bow), Neb.—Bonds Voted.—Reports state that a favorable vote was cast on Jan. 9 on the proposition to issue the \$50,000 court-house bonds mentioned in V. 91, p. 1527.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 1 by the Board of County Commissioners, J. F. Goldenbogen, Clerk, for the following 4 1/2% coupon road-improvement bonds:

- \$10,980 Gardner Road assessment bonds. Denominations \$500, except one bond for \$480. Maturity \$480 on Oct. 1 1911, \$500 each six months from April 1 1912 to April 1 1920 inclusive, \$1,000 on Oct. 1 1920 and \$1,000 on April 1 1921.
- 22,600 Gardner Road (county's portion) bonds. Denomination \$1,000, except one bond for \$660. Maturity \$660 on Oct. 1 1911, \$1,000 each six months from April 1 1912 to Oct. 1 1919 inclusive and \$2,000 each six months from April 1 1920 to April 1 1921 inclusive.
- 11,340 Union Road assessment bonds. Denominations \$500, except one bond for \$340. Maturity \$340 on Oct. 1 1911, \$500 each six months from April 1 1912 to Oct. 1 1919 inclusive and \$1,000 each six months from April 1 1920 to April 1 1921 inclusive.
- 23,510 Union Road (county's portion) bonds. Denominations \$1,000, except one bond for \$510. Maturity \$510 Oct. 1 1911, \$1,000 each six months from April 1 1912 to April 1 1919 inclusive, \$2,000 each six months from Oct. 1 1919 to April 1 1921.
- 39,288 Fairmont Road assessment bonds. Denominations \$1,000, except one bond for \$288. Maturity \$1,288 on Oct. 1 1911, \$2,000 each six months from April 1 1912 to April 1 1921.
- 11,480 Fairmont Road (county's portion) bonds. Denomination \$1,000, except one bond for \$480. Maturity \$480 on Oct. 1 1911, \$1,000 yearly on Oct. 1 from 1912 to 1918 inclusive and \$2,000 on Oct. 1 in each of the years 1919 and 1920.

Authority Sections 2294, 2295, 6912, 6912-1 and 6913, General Code. Date Feb. 1 1911. Interest April 1 and Oct. 1 at the County Treasurer's office. Certified check on a bank other than the one making bids for 1% of bonds bid for, payable to the County Treasurer, is required. Conditions bids will not be received. Purchaser to pay accrued interest. Separate bids are required for each issue.

Dallas County (P. O. Dallas), Tex.—Bonds Authorized.—It is stated that the Commissioners have authorized the issuance of \$23,000 bonds for the repair of bridges.

Dawson County School District No. 56 (P. O. Sidney), Mont.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 25 by the School Trustees for \$1,000 bonds, at not exceeding 6% interest. Maturity 10 years, subject to call after 5 years. Mina H. Severance is District Clerk.

Dawson Springs, Hopkins County, Ky.—Bonds Not to be Offered at Present.—No action will be taken, we are advised, in the matter of issuing the sewer bonds recently voted (V. 91, p. 1399) until their validity has been passed upon by the courts.

Delphos, Allen and Van Wert Counties, Ohio.—Bond Sale.—The Provident Savings Bank & Trust Co. of Cincinnati was the successful bidder on Jan. 10 for the \$13,000 5% street-improvement (village's portion) bonds described in V. 92, p. 69. Their offer was \$13,939 25—the price thus being 107.225.

Denison, Grayson County, Tex.—Bonds Not Yet Offered.—We are advised under date of Jan. 13 that the \$50,000 5% 1-25-year (serial) water-works-extension bonds voted on Oct. 8 1910 and registered on Nov. 10 1910 by the State Comptroller (V. 91, p. 1400) have not yet been advertised for sale.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 31 by David E. Heineman, City Comptroller, for \$300,000 public-school and \$130,000 public-sewer 3 1/2% coupon (with privilege of registration) bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the official bank of the city of Detroit in New York City or at the office of the City Treasurer, at the option of the holder. Bonds are exempt from all taxation in Michigan. A deposit in cash or certified check on any national bank in the United States, or any State bank in Detroit, for 2% of bonds bid for, is required. Purchaser to pay accrued interest.

Doerun, Colquitt County, Ga.—Vote.—We are advised that the vote cast at the election held last month, which resulted in favor of the propositions to issue the \$8,500 school-building and \$6,500 water-works 6% bonds (V. 91, p. 1723), was 61 "for" to 25 "against." Maturity part yearly on Feb. 1 for 30 years.

Donnelly, Stevens County, Minn.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 15 for \$4,200 water-works bonds at not exceeding 6% interest.

Authority vote of 28 to 8 at election held Jan. 18. Maturity \$600 yearly on July 1 from 1911 to 1917 inclusive.

Douglasville, Douglas County, Ga.—Bond Offering.—Proposals were asked for until yesterday (Jan. 20) by J. R. Hutcheson, Mayor, for the \$20,000 5% gold coupon or regis-

tered water-works bonds voted on Nov. 28 1910. V. 91, p. 1527.

Authority, Sections 377-381, Code of 1898, Vol. 1. Denomination \$1,000. Date March 1 1911. Interest annually at place suitable to purchaser. Maturity March 1 1941. Bonds are exempt from all municipal taxes. Bonded debt, including this issue, \$30,000. Floating debt, \$4,000. Assessed valuation in 1910, \$502,151. The result of this offering was not known to us at the hour of going to press.

Dublin, Laurens County, Ga.—Bond Sale.—On Jan. 17 the \$30,000 5% 29-year gold coupon water-works, electric-light and street-improvement bonds described in V. 92, p. 133, were awarded to J. H. Hilsman & Co. of Atlanta at 103.14 and accrued interest.

Duluth, St. Louis County, Minn.—Bonds Authorized.—According to local papers, the City Council on Dec. 29 1910 passed an ordinance authorizing the issuance of \$300,000 4½% water and light bonds. The proposition will now be submitted to the voters at the general election in February.

Duncan, Stephens County, Okla.—Bonds Voted and Sold.—Propositions to issue \$12,000 water-works and \$38,000 sewer bonds were favorably voted on Jan. 10, it is stated. It is further reported that arrangements have been made with Oklahoma City investors for the disposal of the bonds.

East Palestine, Columbiana County, Ohio.—Bonds Awarded in Part.—Of the \$20,000 4½% coupon-water-works-improvement bonds offered on Dec. 31 1910 and described in V. 91, p. 1790, \$5,500 were purchased by the Provident Savings Bank & Trust Co. of Cincinnati at 102.114 and accrued interest. A list of the bidders follows:

Provident Savings Bank & Trust Co., Cincinnati.....	\$5,616 27
First National Bank, East Palestine.....	5,575 00
First National Bank, Cleveland.....	5,567 00
Seasongood & Mayer, Cincinnati.....	5,559 00

El Dorado County (P. O. Placerville), Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 2 by Ted C. Atwood, County Clerk, for \$120,000 5% court-house-building bonds.

Denomination \$500. Interest annual. Maturity 1-30-yearly, after the fifth year. Certified check for 2% of bid is required. The county has no bonded debt at present.

El Dorado Paving Improvement Districts Nos. 2 and 3 (P. O. El Dorado), Ark.—Bond Sale.—We are advised that the \$9,000 bonds offered on May 5 1910 (V. 90, p. 1191) were awarded to the American Bank & Trust Co. in El Dorado.

Elmore County (P. O. Wetumpka), Ala.—Bond Election.—An election is to be held in this county Feb. 13, it is stated, to vote on the question of issuing \$170,000 5% gold coupon road-improvement bonds.

These bonds were advertised to be sold Jan. 23 (V. 91, p. 1790), but it is further stated that in submitting the proposition at the general election in November 1910 two words, "bond issue," were misplaced.

El Reno, Okla.—Bond Sale.—Reports state that \$250,000 5% 25-year water-works bonds offered on Nov. 1 1910 have been awarded to A. J. McMahon of Oklahoma City at par.

Ephraim, Sanpete County, Utah.—Description of Bonds.—The \$18,000 20-year water-works bonds awarded on Dec. 17 1910 to the State Board of Land Commissioners (V. 92, p. 133) are dated Feb. 1 1911 and bear interest at 5%. Denomination \$1,000. Interest semi-annual.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 8 by the Finance Committee of the Board of Chosen Freeholders, Amos W. Harrison, Chairman, for the following 4½% coupon gold bonds mentioned in V. 92, p. 133:

\$100,000 hospital bonds, due Feb. 1 1951.	
150,000 plank-road bonds, due Feb. 1 1951.	
50,000 isolation-hospital bonds, due Feb. 1 1951.	
50,000 Passaic River Bridge bonds, due Feb. 1 1931.	
Denomination \$1,000. Date Feb. 1 1911. Interest, commencing Feb. 1 1911, payable semi-annually. Bid must be unconditional and be made on each issue separately. Certified check for 1% of each issue bid for is required. Purchaser to pay accrued interest. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York City. They will be ready for delivery on Feb. 15 1911.	

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Fall River, Mass.—Loans Negotiated in 1910.—During the year ending Dec. 31 1910 this city borrowed in anticipation of the collection of taxes, \$350,000. The loans were made as follows:

Amount.	With Whom Negotiated.	Rate of Discount.	Maturity of Loan.
\$100,000	Estabrook & Co., Boston	3.53% & \$2 premium	Nov. 21 1910
100,000	F. S. Moseley & Co., Boston	3.39% & \$225 prem.	Nov. 15 1910
50,000	Union Mills	4%	July 15 1910
75,000	First Nat. Bank, Boston	4%	Oct. 18 1910
25,000	Estabrook & Co., Boston	3.53%	Oct. 31 1910

Certain of these loans were previously reported in the "Chronicle." They are included above, however, in order that we may have a complete record of all the temporary loans negotiated. The permanent bond issues sold last year, amounting to \$1,199,500, were all reported in these columns.

Falls City, Polk County, Ore.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 7 for \$25,000 water-works bonds mentioned in V. 91, p. 1790.

Authority vote of 148 to 21 at election held Jan. 2. Interest not to exceed 6%. Maturity Feb. 15 1931.

Ferndale, Bucks County, Pa.—Bond Election.—According to reports, a proposition to issue \$10,000 school-house bonds will be submitted to a vote of the people on March 4.

Flathead County (P. O. Kalispell), Mont.—Bond Sale.—On Jan. 10 the \$52,500 5% 10-20-year (optional) coupon bridge-construction bonds described in V. 91, p. 1790, were awarded to N. W. Halsey & Co. of Chicago at 103.16 and

accrued interest and blank bonds. There were nine bids received, among them being E. H. Rollins & Sons of Chicago who bid 102.417 and accrued interest.

Flint, Genesee County, Mich.—No Action Yet Taken.—No steps have yet been taken looking towards the issuance of the \$400,000 water-works-extension and improvement bonds mentioned in V. 91, p. 1467. We are informed that the city is waiting to receive the plans from the engineer before taking any action.

Florence, Lauderdale County, Ala.—Bond Election.—The voters will decide on Feb. 7 whether or not \$15,000 5% 20-year Normal School bonds shall be issued.

Forrest County (P. O. Hattiesburg), Miss.—Bond Sale.—On Jan. 6 the \$100,000 5% 30-year normal-college bonds were awarded to Weil, Roth & Co. of Cincinnati at 100.10.

Denominations \$500 and \$1,000. Date Dec. 1 1910. Interest semi-annually in New York. See item under head of Mississippi in V. 91, p. 1737.

Fort Valley, Houston County, Ga.—Bond Election.—Papers state that the City Council has passed a resolution providing for an election to vote on the question of issuing \$30,000 school-building bonds.

Fort Worth, Tarrant County, Tex.—Bonds Voted.—The election held Jan. 13 is reported to have resulted in favor of the propositions to issue the following bonds: \$95,000 to construct fire-halls, \$120,000 to construct police-stations, \$50,000 for street-extensions, \$15,000 to construct a city warehouse, \$20,000 to build a hospital, \$150,000 to fund debt incurred by the city for the improvement of the water-works and \$1,350,000 for the extension of the water-works.

Postoria, Seneca County, Ohio.—Bonds Not Sold.—No bids were received on Jan. 14 for the six issues of 4½% coupon sewer-construction assessment bonds, aggregating \$4,110, described in V. 92, p. 133.

Franklin County (P. O. Brookville), Ind.—Bond Sale.—On Jan. 12 the \$89,000 4% 11¼-year (average) tax-free coupon court-house-repair and remodeling bonds described in V. 91, p. 1790, were awarded to Gavin L. Payne & Co. of Indianapolis for \$91,696 55 (103.029) and accrued interest.—a basis of about 3.65%.

Franklin County Common School Districts (P. O. Mt. Vernon), Texas.—Bond Offering.—G. E. Cowan, County Judge, is offering at par the following 5% 10-20-year (optional) school district bonds: \$1,200 of District No. 18, \$800 District No. 17 and \$700 District No. 20 bonds. The \$1,200 issue was registered by the State Comptroller on Nov. 14 1910 and the other two issues on Nov. 3 1910. See V. 91, p. 1343 and 1467. All the bonds are in denomination of \$100 each.

Franklinton Township (P. O. Franklinton), Franklin County, No. Car.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Jan. 20) by B. T. Green, Secretary of Board of Road Trustees, for \$30,000 5% coupon road bonds dated Jan. 1 1911.

Interest January and July at the Hanover National Bank in New York City. Maturity 30 years. Total debt, including this issue, \$40,000. Assessed valuation, \$1,600,000. These bonds were previously offered on Aug. 2 1910. See V. 91, p. 290.

Gainesville, Cooke County, Tex.—Bond Sale.—A favorable vote was cast on Jan. 10 (V. 91, p. 1790) on the proposition to issue the \$150,000 5% 10-40-year bonds to purchase the plant of the Gainesville Water Co. The property was sold under foreclosure on Oct. 26 1910 to representatives of the bondholders, from whom, presumably, the purchase will be made.

We are advised that the above bonds were bought on Jan. 18 by the Thos. J. Bolger Co. of Chicago.

Galva, Henry County, Ill.—Bonds Voted.—An election held Dec. 31 1910 resulted, it is stated, in favor of a proposition to issue \$9,000 sewerage-disposal-plant and street-improvement bonds.

Garfield, Bergen County, N. J.—No Action Yet Taken.—Up to Dec. 31 no further action had yet been taken looking towards the issuance of the \$42,500 sewerage-system and the \$25,000 electric-light-plant bonds voted (V. 91, p. 1467) on Nov. 15 1910.

Giles County (P. O. Pearisburg), Va.—Bond Sale.—On Jan. 2 the \$30,000 5% coupon bridge-construction bonds described in V. 91, p. 1277, were sold to A. J. Hood & Co. of Detroit at 100.06. The other bidders were:

S. A. Kean & Co., Chicago—Par, less \$250 commission.
Union Savings Bank & Trust Co., Cincinnati—Par, less \$450 commission.
McCoy & Co., Chicago—Par, less \$500 commission.
C. H. Coffin, Chicago—\$30,011, less \$900 commission.
Maturity from 1915 to 1920 inclusive.

Girard, Macoupin County, Ill.—Bonds Authorized.—It is stated that the City Council has voted to issue \$5,000 fire-engine bonds.

Glendale, Maricopa County, Ariz.—Bonds Voted.—An election held Dec. 31 1910, resulted, it is stated, in favor of propositions to issue \$8,000 street-improvement and \$2,000 fire-apparatus bonds. The vote was 39 "for" to 11 "against."

Granite County (P. O. Philipsburg), Mont.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 21 by F. E. Wileman, County Clerk and Recorder, for \$50,000 4½% coupon bonds voted on Nov. 8 1910.

Interest March 1 and Sept. 1 at the County Treasurer's office or at the Chase National Bank in New York City. Maturity, \$5,000 yearly beginning ten years from date. Certified check for \$1,500, payable to Wm. Dingwall, Chairman Board of County Commissioners, is required.

Grants Pass, Josephine County, Ore.—Bond Sale.—On Jan. 11 \$19,972 02 6% street bonds were awarded to the Warren Construction Co. at par and accrued interest.

Greenburgh (Town) Union Free School District No. 4 (P. O. Hastings-on-Hudson), Westchester County, N. Y.—Bond Sale.—On Jan. 18 the \$55,000 4½% coupon bonds described in V. 92, p. 134, were awarded to Kountze Bros. of New York City at 102.883.

Maturity \$1,000 on Jan. 1 1913 and \$2,000 yearly on Jan. 1 from 1914 to 1940 inclusive.

Haddon Heights, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 7 by Frederiek Fries, Mayor, for \$40,000 4½% sewerage-system-construction bonds.

Bonds to be coupon or registered at the option of purchaser. Interest semi-annual. Maturity 30 years. Certified check on a national bank for 5% of bid, payable to the Borough Treasurer, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Haddonfield, Camden County, N. J.—No Action Yet Taken.—We are advised under date of Jan. 6 that no action has yet been taken looking towards the issuance of the \$150,000 street-improvement bonds voted (V. 91, p. 819) on Sept. 20 1910.

Hamilton County (P. O. Chattanooga), Tenn.—Bonds Proposed.—It is reported that this county is considering the issuance of court-house, bridge and road bonds amounting to \$1,740,000.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 23 by Elmer J. Carey, County Auditor, for \$27,240 5% ditch-construction bonds.

Authority, Sections 6489, 6492 and 6493, General Code. Denominations: 3 bonds of \$1,170 each, 3 bonds of \$270 each, 3 bonds of \$680 each, 4 bonds of \$1,290 each, 4 bonds of \$1,720 each, 2 bonds of \$240 each, 2 bonds of \$220 each, 4 bonds of \$1,270 each, 4 bonds of \$300 each and 4 bonds of \$410 each. Date Dec. 1 1910. Interest semi-annual. Maturity \$7,470 in 1911 and in 1912, \$7,110 in 1913 and \$4,990 in 1914. Certified check on some Kenton bank (or cash) for \$500, payable to the County Auditor, is required.

Bond Sale.—On Jan. 3 the \$37,167 89 4½% coupon refunding bonds described in V. 91, p. 1724, were awarded, it is stated, to the Western-German Bank in Cincinnati for \$37,870 89, the price thus being 101.89. Bonds are tax-exempt. Interest at the County Treasurer's office. Maturity \$12,167 89 Sept. 1 1915, \$12,000 Sept. 1 1916 and \$13,000 Sept. 1 1917.

Harris County (P. O. Houston), Tex.—Bonds Voted.—Early returns indicate that a favorable vote was cast on Jan. 10 on the proposition to issue the \$1,250,000 bonds to deepen the Houston ship channel. See V. 91, p. 1791.

Heavener, Le Flore County, Okla.—Bond Sale.—On Jan. 4 the \$50,000 6% 25-year coupon water-works bonds described in V. 91, p. 1791, were awarded to R. J. Edwards of Oklahoma City at par and accrued interest. A bid of par was also received from S. A. Kean & Co. of Chicago.

Hecla, Brown County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. Jan. 23 by C. E. North, Village Clerk, for \$8,000 5% coupon water-works bonds.

Denomination \$250. Interest annually in Hecla. Maturity 15 years, subject to call after 5 years. Bonds are exempt from taxation. Certified check for 2%, payable to the Village Clerk, is required. Assessed valuation \$100,000.

Helen, Mont.—Vote.—As stated in V. 92, p. 134, the proposition to issue the \$650,000 5% municipal-water-plant bonds carried on Jan. 9. We are now advised that the vote was 814 "for" to 491 "against". The bonds will mature \$150,000 Jan. 1 1921, \$150,000 Jan. 1 1926 and \$350,000 Jan. 1 1931, the first two payments being subject to call after 3 years and the last payment after 5 years. Up to Jan. 12 no date had been fixed for the sale of the bonds.

Hidalgo County Common School Districts, Texas.—Bonds Registered.—The State Comptroller on Jan. 2 registered \$10,000 District No. 4 and \$9,000 District No. 10 5% 10-20-year (optional) bonds; also \$6,000 5% 40-year bonds of District No. 5.

Higginsport, Brown County, Ohio.—Bond Sale.—On Jan. 16 the \$5,000 5% coupon refunding bonds described in V. 92, p. 134, were purchased by the First National Bank of Higginsport at 103.12 and accrued interest. Maturity part each six months from Sept. 1 1920 to Sept. 1 1929 inclusive.

Holland and Olive Townships School District No. 5, Ottawa County, Mich.—Bond Offering.—This district is offering at private sale \$6,000 site-purchase and school-building bonds.

Authority, election held Nov. 8 1910 pursuant to Sections 4717 to 4720, Compiled Laws of 1897, as amended particularly by Act No. 356 of 1907, page 327. Maturity \$500 yearly, on or about Feb. 1. No debt at present. Assessed valuation, \$200,000. Estimated value \$500,000. Dr. J. W. Vanden Berg is Secretary of the Board of Education.

Homer, Claiborne Parish, La.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 7 by A. R. Johnson, Mayor, for \$40,000 5% coupon water bonds.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the Town Treasurer's office or the Hanover National Bank in New York City, at option of holder. Interest to Jan. 1 1911 canceled. Maturity Jan. 1 1950, subject to call after 30 years. Certified check for 2% of bonds bid for, payable to the Town Treasurer, is required. The bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality will be approved by Messrs. Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Delivery of bonds to be made on or about Feb. 15 1911. Purchaser to pay accrued interest from Jan. 1 1911. Bids to be made on blank forms furnished by the town. Assessed valuation 1909, \$566,180. Assessed valuation 1910, \$600,020. Actual value (estimated), \$1,000,000. G. G. Gill is Town Clerk.

Houston, Harris County, Tex.—Bonds Voted.—We see it reported in local papers that the election held Jan. 10 resulted in favor of the proposition to issue the \$500,000 4½% 10-30-year (optional) viaduct bonds mentioned in V. 91, p. 1662.

Ingham County (P. O. Mason), Mich.—Loan Election.—An election will be held April 3 to vote on propositions to borrow the following amounts: \$14,000 to build an addition to the county poor house or \$3,000 to install heat, lighting, sanitary plumbing and fire protection for the said poor house.

Ionia, Ionia County, Mich.—No Bonds Proposed.—We are informed that the reports which appeared in some of the newspapers that this city proposed to issue \$75,000 factory-bonus bonds are erroneous.

Janesville, Rock County, Wis.—Description of Bonds.—The \$25,000 Fourth Avenue bridge and the \$17,000 Racine Street bridge-construction bonds voted on Nov. 8 1910 (V. 91, p. 1343) are coupon in form and carry semi-annual interest at the rate of 5%. Denomination \$500. Date Jan. 1 1911. Date of offering not yet determined.

Jefferson School District (P. O. West Jefferson), Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by the Board of Education, John M. Gillivan, Clerk, for \$25,000 4½% coupon high-school-building and furnishing bonds.

Date "day of sale." Interest Mch. 1 and Sept. 1 at the Commercial Bank in West Jefferson. Maturity \$500 on Mch. 1 from 1912 to 1916 inclusive, \$300 each six months from Sept. 1 1916 to Mch. 1 1918 inclusive, \$400 each six months from Sept. 1 1918 to Mch. 1 1921 inclusive, \$500 each six months from Sept. 1 1921 to Mch. 1 1921 inclusive, \$600 each six months from Sept. 1 1926 to Mch. 1 1929 inclusive, \$700 each six months from Sept. 1 1929 to Sept. 1 1931 inclusive, \$800 yearly on Mch. 1 from 1932 to 1936 inclusive and \$700 due yearly on Sept. 1 from 1932 to 1935 inclusive. Certified check for 3% of bonds bid for is required. Purchaser to pay accrued interest. No debt at present. Assessed valuation, \$720,000.

Jersey City, N. J.—Bond Sales in 1910. The following 4% bonds were sold by this city during the year 1910:

\$30,000 50-year park bonds dated Nov. 1 1910.
100,000 50-year school bonds dated April 1 1910.

Both issues were taken by the Sinking Fund.

Jones County (P. O. Anson), Tex.—Bond Sale.—The \$6,838 5% 5-10-year (optional) refunding bonds registered by the State Comptroller on Nov. 23 1910 (V. 91, p. 1528) are being held by funds of Matagorda County.

Kenmore, Erie County, N. Y.—Bond Award Postponed.—We are informed that no action will be taken until Jan. 23 on the following bids, which were received on Jan. 16 for \$9,500 real-estate-purchase bonds offered on that day:

Adams & Co., N. Y. (4.60s) \$9,500 00 Geo. M. Hahn, N. Y. (4.90s) \$9,512 35
Douglas Fenwick & Co., S. A. Kean & Co., Chic. (5s) - 9,609 50
New York (4.70s) - 9,502 85 Farson, Son & Co., N. Y. (5s) - 9,600 00

Kenmore School District (P. O. Kenmore), Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by J. W. Horner, Clerk, Board of Education, for \$7,500 5% coupon school-enlargement bonds.

Authority, Sections 7625, 7626 and 7627, General Code. Denomination \$500. Date March 1 1911. Interest semi-annually at the office of Board of Education. Maturity \$1,500 yearly on Sept. 1 from 1917 to 1921 inclusive. Bonds are tax-free. No deposit required. Bonded debt, including this issue, \$15,500. No floating debt. Assessed valuation 1911, \$2,000,000.

Koochiching County (P. O. International Falls), Minn.—Bond Sale.—We have just been advised that \$25,000 4% 20-year jail-building bonds were sold on July 1 1910 to the State of Minnesota. Interest annually in July.

La Cygne, Linn County, Kans.—Bond Election.—A proposition to issue \$30,000 water and light bonds will be voted upon April 4.

Lafayette, Chambers County, Ala.—Bonds Not Yet Sold.—No award has yet been made of the \$40,000 5% water-works and electric-light-improvement bonds voted on March 7 1910 (V. 90, p. 927) and offered on May 2 1910. Maturity July 1 1940.

Lake Borgne Levee District, La.—Bond Sale.—On Dec. 19 1910 the \$7,000 5% levee-improvement bonds mentioned in V. 91, p. 1661, were awarded to Daniel C. Holden.

Denomination \$1,000. Interest June and December. Bonds are dated in 1902 and mature in 1952, subject to call, however, after 40 years.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—It is stated that on Jan. 16 the four issues of 5% assessment improvement bonds aggregating \$52,430 and described in V. 92, p. 134, were awarded to the Mansfield Savings Bank in Mansfield for \$54,871, the price thus being 104.655.

Lancaster, Lancaster County, Pa.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by Frank B. McClain, Mayor, at the office of J. H. Rathfon, City Comptroller, for \$75,000 4% coupon (with privilege of registration) water-system-improvement bonds.

Denomination \$100, \$500 or \$1,000 each, to suit purchaser. Date April 1 1911. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 20 years. City agrees to pay State tax on bonds. Certified check for 2% of bonds bid for, payable to the City Comptroller, is required.

Leamington School District No. 7, Millard County, Utah.—Bond Sale.—The State of Utah was awarded at par in December \$5,000 5% improvement bonds of this district. Date Dec. 1 1910. Maturity Dec. 1 1930.

Leflore County (P. O. Greenwood), Miss.—Bond Offering.—Proposals will be received until 12 m. Feb. 6 for \$60,000 5% bridge bonds. These securities are the unsold portion of an issue of \$100,000 bonds, the sale of \$40,000 of which was reported in V. 90, p. 1628.

Date Jan. 3 1910. Interest semi-annually at the First National Bank in Greenwood. Maturity thirty years. Certified check or cash for 2% of bid is required. W. T. Chapman is County Treasurer.

Le Flore County (P. O. Poteau), Okla.—Bonds Offered by Bankers.—An issue of \$50,000 6% 25-year funding bonds is being offered to investors by Weil, Roth & Co. of Chicago. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually in New York.

Liberty Centre School District (P. O. Liberty Centre), Henry County, Ohio.—Bond Sale.—On Jan. 18 the \$3,000 5% coupon school bonds described in V. 92, p. 134, were awarded to Staey & Braun of Toledo for \$3,162 80 (105.426) and accrued interest. A bid of \$3,155 70 was also received from M. Reiser Jr. of Napoleon. Maturity \$500 yearly on Jan. 18 from 1924 to 1929 inclusive.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bonds Not Yet Sold.—We are advised, under date of Jan. 2, that no sale has yet been made of the \$13,500 5% 20-40-year (optional) building bonds mentioned in V. 91, p. 1115. They were registered by the State Comptroller on Dec. 29 1910.

Lodgepole, Cheyenne County, Neb.—Bonds Voted.—An election held Jan. 10 resulted in favor of a proposition to issue \$10,000 5-20-year (optional) water-works bonds. The vote was 42 "for" to 19 "against."

Longview, Gregg County, Tex.—Bonds Registered.—The State Comptroller on Jan. 9 registered \$7,000 water-works and \$1,996 bridge-repair 5% 20-40-year (optional) bonds.

Los Angeles, Cal.—Additional Sales of Owens River Bonds.—On Jan. 11 the city purchased at 100.50, with money transferred from the Sinking Fund, \$476,000 of the \$8,264,400 4½% bonds, the unsold portion of the \$23,000,000 bonds issued for the Owens River Aqueduct system. The bonds are held subject to the option of Kountze Bros. and A. B. Leach & Co. of New York City. See V. 91, p. 1115.

Los Angeles County (P. O. Los Angeles), Cal.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 6, according to reports, for \$525,000 4½% highway bonds. Denomination \$1,000. Interest semi-annual. These bonds are part of the issue of \$3,500,000 bonds, \$1,050,000 of which were sold on Nov. 23 1908 to E. H. Rollins & Sons of San Francisco at 104.775 and \$525,000 on Oct. 17 1910 to the Harris Trust & Savings Bank of Chicago. See V. 91, p. 1115.

Louisville, Ky.—Bonds to be Offered Shortly.—According to reports, \$250,000 of the \$1,000,000 4½% 40-year hospital bonds mentioned in V. 92, p. 131, will be offered for sale in the near future.

Lowell, Mass.—Bond Sales in 1910.—This city sold six issues of 4% bonds, aggregating \$241,000, during last year. While practically all of these sales were reported by us, we are reprinting the list of loans below in order that our records may be complete:

Amount.	Purpose.	Date.	Maturity.	Purchaser.	Price Paid
\$50,000	Sewer	May 1 '10	May 1 '11-'20	Merrill, Oldham & Co., Boston	100.549
68,000	Street	do	do	do	100.549
20,000	Municipal	Dec. 1 '10	Dec. 1 '11-'20	A. B. Leach & Co.	104.059
60,000	Water	do	do	Adams & Co.	102.004
40,400	Bridges	Sept. 1 '10	Sept. 1 '11-'20	Old Colony Trust Co.	100
2,600	Police	Dec. 1 '10	Dec. 1 '11-'20	do	100

Luxora School District (P. O. Luxora), Mississippi County, Ark.—Bond Sale.—An issue of \$12,500 6% school bonds was disposed of during Dec. 1910 to the Wm. R. Compton Co. of St. Louis at par.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity from 1911 to 1933 inclusive.

Mahoning County Road District No. 1, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 13 (date changed from Jan. 30) by Frank Agnew, Secretary Road Commissioners, Room No. 420, Dollar Bank Bldg., Youngstown, for \$125,000 4½% road-building and improvement bonds.

Denomination \$1,000. Date Feb. 15 1911. Interest semi-annually at the County Treasurer's office. Maturity \$2,000 on Feb. 15 and \$3,000 on Aug. 15 each year from 1912 to 1936 inclusive. Certified check on a Youngstown bank for \$5,000 is required. Purchaser must be prepared to take the bonds by Feb. 15 1911; if later, with accrued interest.

Malden, Mass.—Loans Issued in 1910.—During the year 1910 this city put out \$70,000 long-term bonds and negotiated \$600,000 temporary or short-term loans. All of these were reported in the "Chronicle" at various times during the year but the list of temporary loans furnished by the city authorities differs slightly from that compiled from our records and for this reason we print the city's figures below.

Amount.	Maturity.	With Whom Negotiated.	Rate of Discount.
\$150,000	Oct. 18 1910.	F. S. Moseley & Co., Bost.	3.99% & \$3.50 prem.
100,000	Nov. 13 1910.	Bond & Goodwin, Boston.	4.09%
100,000	Dec. 21 1910.	Blake Bros. & Co., Boston.	3.94% & 60 cts. prem.
100,000	Jan. 14 1911.	Estabrook & Co., Boston.	4.35%
50,000	April 10 1911.	Bond & Goodwin, Boston.	3.71%
100,000	April 10 1911.	Blake Bros. & Co., Boston.	3.64%

Manchester, Coffee County, Tenn.—Bond Election Proposed.—Steps are being taken looking towards the holding of an election to vote on the question of issuing bonds.

Maple Rapids School District No. 4 (P. O. Maple Rapids), Clinton County, Mich.—Bond Offering.—Proposals will be received until 4 p. m. Feb. 9 by O. M. Snyder, Clerk Board of Education, for \$9,900 4½% District No. 4 bonds.

Denomination \$1,000, except one bond of \$900. Interest annually at the bank of Hewitt & Groom in Maple Rapids. Maturity \$900 in 2 years and \$1,000 yearly thereafter. Certified check for \$100 is required.

Maricopa County (P. O. Phoenix), Ariz.—Bonds Defeated.—A proposition to issue \$150,000 Special Road District No. 3 bonds was defeated at an election held Jan. 3.

Marlboro, Middlesex County, Mass.—Temporary Loan.—A loan of \$30,000, due Oct. 10 1911, was negotiated, on Jan. 17, with Estabrook & Co. of Boston at 3.34% discount.

Marysville, Union County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$1,300 4½% coupon bonds to redeem outstanding bridge certificates.

Denomination \$200, except one bond of \$100. Interest semi-annual. Maturity \$100 March 1 1912 and \$200 each six months from Sept. 1 1912 to March 1 1915 inclusive.

Mason City, Custer County, Neb.—Bonds Not Sold.—No sale has yet been made of the \$2,000 6% park bonds mentioned in V. 91, p. 1528.

Massachusetts.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by Elmer A. Stevens, Treasurer and Receiver General at Boston, for the following 3½% gold registered bonds aggregating \$2,241,000, mention of which was made in V. 92, p. 135:

- \$500,000 grade-crossing-abolition bonds, due \$17,000 yearly on Nov. 1 from 1911 to 1935 inclusive and \$15,000 yearly on Nov. 1 from 1936 to 1940 inclusive.
- 296,000 armory bonds, due \$10,000 yearly on Sept. 1 from 1911 to 1936 inclusive and \$9,000 yearly on Sept. 1 from 1937 to 1940 inclusive.
- 300,000 Charles River Basin bonds, due \$8,000 yearly on Jan. 1 from 1912 to 1944 inclusive and \$6,000 yearly on Jan. 1 from 1945 to 1950 inclusive.
- 50,000 Metropolitan Park bonds, due \$2,000 yearly on Jan. 1 from 1912 to 1921 inclusive and \$1,000 yearly on Jan. 1 from 1922 to 1951 inclusive.
- 56,000 Metropolitan sewer bonds, due \$2,000 yearly on Jan. 1 from 1912 to 1939 inclusive.
- 200,000 Metropolitan water bonds, due \$5,000 yearly on Jan. 1 from 1912 to 1951 inclusive.
- 358,000 prison and hospital bonds, due \$12,000 yearly on Nov. 1 from 1911 to 1938 inclusive and \$11,000 on Nov. 1 in each of the years 1939 and 1940.
- 435,000 State highway bonds, due \$15,000 yearly on Oct. 1 from 1911 to 1935 inclusive and \$12,000 yearly on Oct. 1 from 1936 to 1940 inclusive.
- 46,000 Suffolk County court-house bonds, due \$2,000 yearly on Sept. 1 from 1911 to 1935 inclusive.

Certified check for 2% of bid, drawn on a national bank or trust company doing business in Massachusetts or New York City, and made payable to the Treasurer and Receiver-General, is required. The bonds are tax-exempt in Massachusetts.

Mattoon Township (P. O. Mattoon City), Coles County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 15 by Frank Berry, Town Clerk, for \$46,000 4% refunding railroad-aid bonds.

Authority Chapter 113, Revised Statutes. Denomination \$1,000. Date July 1 1911. Interest annual. Maturity July 1 1931. Certified check for \$500, payable to W. A. Hoots, Supervisor, is required. Official circular states that there has never been any default in the payment of principal or interest on any of the township's obligations and that there is no controversy or litigation pending threatening the corporate existence or the boundaries of the municipality or the title of its present officials to their respective offices or the validity of these or any other outstanding bonds. This issue was to have been sold Oct. 4 1910, but, as stated in V. 91, p. 898, the sale was postponed.

Media School District (P. O. Media), Delaware County, Pa.—Bond Offering.—Proposals will be received until 12 m. Feb. 4 by Henry C. Snowden Jr. for \$26,000 4% coupon school bonds. Interest semi-annual. Maturity 25 years, subject to call after ten years.

Menominee School District (P. O. Menominee), Menominee County, Mich.—Bonds Defeated.—A proposition to issue \$35,000 bonds was defeated at an election held Dec. 19 by a vote of 4 "for" to 240 "against."

Meridian, Lauderdale County, Miss.—Bonds Proposed.—Local papers state this city is considering the issuance of \$100,000 school bonds.

Mifflin Township School District (P. O. East Columbus), Franklin County, Ohio.—Bonds Voted.—An election held Jan. 14 resulted in favor of a proposition to issue \$20,000 building bonds. The vote was 158 "for" to 113 "against."

Milford Centre, Union County, Ohio.—Bond Sale.—Reports state that the three issues of 5% coupon bonds described in V. 92, p. 69, were disposed of on Jan. 10 as follows: \$6,500 East State St. and \$9,000 West State Street special-assessment bonds sold to the Citizens' National Bank of Wooster for \$6,757 50 (103.961) and \$9,338 50 (103.761) respectively and \$7,500 East and West State St. (village's portion) bonds awarded to the Western-German Bank of Cincinnati at 103.268. Maturity from one to ten years.

Milwaukee, Clackamas County, Ore.—Bond Election.—An election will be held Feb. 13 to vote upon amendments to the charter providing for the issuance of \$5,000 6% sewer and street bonds. Maturity in 10 years.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 2 by the Committee on Ways and Means, care of Dan. C. Brown, City Comptroller, for \$500,000 4% coupon water-works-improvement and construction bonds.

Denominations: \$50, \$100, \$500 and \$1,000, to be named in bid. Date April 1, 1911. Interest semi-annually at the fiscal agency of the city of Minneapolis in New York City. Maturity April 1 1941. Certified check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Purchaser to pay accrued interest. Official circular states that city has never defaulted in payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minnehaha County (P. O. Sioux Falls), S. Dak.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 8 by the Board of County Commissioners, Thomas McKinnon, Chairman, for the \$50,000 coupon jail bonds voted on Nov. 8 1910. V. 91, p. 1401.

Denomination \$500. Interest (not to exceed 4½%) payable semi-annually. Maturity \$25,000 in 10 years and \$25,000 in 15 years, all of the bonds being subject to call, however, at any 5-year period. Successful bidder will be allowed \$50 for the printing, engraving and lithographing of said bonds.

Modesto Irrigation District (P. O. Modesto), Stanislaus County, Cal.—Bond Offering.—Proposals will be received until 10 a. m. to-day (Jan. 21), it is stated, for \$50,000 5% bonds.

Montclair, Essex County, N. J.—Bonds Withdrawn from the Market.—The \$66,000 4% 30-year gold refunding bonds offered without success on Dec. 12 1910 (V. 91, p. 1662) have been withdrawn from the market.

Montezuma Valley Irrigation District (P. O. Cortez), Montezuma County, Colo.—Bond Sale.—On Dec. 6 1910 \$125,000 6% canal-system-completion bonds were disposed of to the Empire Construction Co. at 97.50. These securities were offered (V. 91, p. 893) but not sold on Oct. 18 1910.

Denomination \$500. Date Dec. 1 1910. Interest semi-annual. Maturity part yearly from eleven to twenty years inclusive.

Montpelier, Williams County, Ohio.—Bond Election.—This place has decided to present to the voters on Jan. 31 a proposition providing for the issuance of street-paving bonds.

Mt. Pleasant (Town) School District No. 7 (P. O. Hawthorne), Westchester County, N. Y.—Bond Sale.—On Jan. 14 the \$6,000 5% 15-20-year (serial) school-building bonds described in V. 91, p. 1792, were awarded to Adams & Co. of New York City at 107.02 and accrued interest—a basis of about 4.42%. The following bids were received: Adams & Co., New York, \$6,421 20; Splitzer & Co., New York, \$6,184 44; Geo. M. Hahn, New York, 6,365 10; S. A. Keane & Co., Chicago, 6,181 20; Douglas Fenwick & Co., New York, 6,288 00; Inc., New York, 6,123 00.

Mt. Vernon, Westchester County, N. Y.—Bond Sale.—On Jan. 16 the \$100,000 4 1/2% 46-50-year (serial) registered school-loan bonds described in V. 92, p. 136, were awarded to R. L. Day & Co. of New York City at 107.311 and accrued interest. The following bids were received:

R. L. Day & Co., N. Y., \$107,311 11; N. W. Harris & Co., N. Y., \$105,419 10; E. H. Rollins & Sons, N. Y., 107,288 00; Wm. A. Read & Co., N. Y., 105,261 00; N. W. Halsey & Co., N. Y., 106,191 00; Morgan, Livermore & Co., N. Y., 105,650 00; A. B. Leach & Co., N. Y., 105,065 00; First Nat. Bk., Mt. Vern., 105,130 00; O'Connor & Kahler, New York, 106,050 00; Estabrook & Co., N. Y., 105,775 00; New York, 105,030 00; Parkinson & Burr, N. Y., 105,713 29; J. D. Everitt & Co., N. Y., 105,025 50; Blodget & Co., N. Y., 105,650 00; Jas. R. Magoffin, N. Y., 105,000 00; Kountze Bros., N. Y., 105,580 00; Rhoades & Co., N. Y., 104,983 00; W. N. Coler & Co., New York, Ferris & White, N. Y., 104,907 00; Adams & Co., N. Y., 104,711 00.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bond Sale Proposed.—Arrangements have about been concluded with the State of Nebraska, we are informed, under date of Jan. 1, for the sale of the \$80,000 high-school bonds offered without success (V. 91, p. 1469) on July 1 1910.

Nederland School District No. 7 (P. O. Nederland), Jefferson County, Tex.—Bond Election.—An election will be held Feb. 4, it is stated, to vote on the question of issuing \$20,000 school-building and site-purchase bonds.

Newberg, Yamhill County, Ore.—Bond Sale Pending.—This place is negotiating with Morris Bros. of Portland for the sale of \$80,000 bonds.

Newberry Township, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 7 by George O'Donnell, Township Clerk (P. O. Covington), for \$17,000 5% coupon public-building-construction bonds.

Authority, Sections 2835-350, 2836 and 2837, Revised Statutes. Denomination \$500. Date March 1 1911. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1921 to 1924 inclusive, \$3,000 yearly on March 1 from 1925 to 1927 inclusive and \$4,000 on March 1 1928. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Newburgh Heights, Cuyahoga County, Ohio.—Bond Sale.—On Jan. 14 the \$22,662 74 5% coupon Cuyahoga Street sewer assessment bonds described in V. 91, p. 1792, were awarded to Otis & Hough of Cleveland for \$23,592 74 (104.103) and accrued interest. Other bids received were as follows:

First Nat. Bk., Cleveland, \$23,520 34; Hayden, Miller & Co., Cleveland, \$23,382 74. Maturity yearly on Jan. 15 as follows: \$1,662 74 in 1912, \$2,000 each year from 1913 to 1918, inclusive, and \$3,000 in each of the years 1919, 1920 and 1921.

New Castle School District (P. O. New Castle), Lawrence County, Pa.—Bond Sale.—On Nov. 21 1910 \$180,000 4 1/2% 10-30-year (optional) high-school-completion bonds were purchased by Otis & Hough of Cleveland at par and accrued interest. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual.

New Orleans, La.—Certificates Offered by Bankers.—Public improvement 5% 10-13-year (optional) certificates, amounting to \$100,000, are being offered to investors by Weil, Roth & Co. of Chicago. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in New Orleans.

New Rochelle, Westchester County, N. Y.—Bond Sale.—The \$40,000 4 1/2% registered park bonds described in V. 92, p. 136, were sold on Jan. 17 to Chisholm & Chapman of New York City at 103.842 and accrued interest—a basis of about 4.162%. A list of the bidders follows:

Chisholm & Chapman, N. Y., \$41,536 80; R. M. Grant & Co., N. Y., \$41,152 00; E. H. Rollins & Sons, N. Y., 41,424 00; Adams & Co., New York, 41,127 00; N. W. Halsey & Co., N. Y., 41,404 00; Parkinson & Burr, N. Y., 41,125 20; Harris, Forbes & Co., N. Y., 41,388 00; A. B. Leach & Co., N. Y., 41,040 00; Ferson, Son & Co., N. Y., 41,381 00; Ferris & White, N. Y., 41,012 00; Kountze Bros., N. Y., 41,365 28; Blodget & Co., N. Y., 41,012 00; Rhoades & Co., N. Y., 41,304 00; Morgan, Livermore & Co., New York, 40,963 35; Splitzer & Co., New York, 41,234 80; Wm. N. Coler & Co., N. Y., 40,932 00; O'Connor & Kahler, N. Y., 41,158 00; Jas. R. Magoffin, New York, 40,400 00.

Maturity \$2,000 yearly on May 1 from 1917 to 1936 inclusive.

Newton, Jasper County, Iowa.—Bond Sale.—On Jan. 16 the \$40,000 5-15-year (optional) gas-works-construction bonds described in V. 91, p. 1792, were sold to Geo. M.

Bechtel & Co. of Davenport at 100.25 for 4 1/2%. Purchasers to pay accrued interest and furnish blank bonds. A list of the bidders follows:

Geo. M. Bechtel & Co., Davenport (4 1/2%) \$40,100 00; Ferson, Son & Co., Chicago (4 1/2%) 40,027 50; S. A. Keane & Co., Chicago (5%) 40,800 00; Jay Clark, Newton (5%) 40,800 00; E. H. Rollins & Sons, Chicago (5%) 40,504 00; Investors Securities Co., Des Moines (5%) 40,460 00; C. H. Coffin, Chicago (5%) 40,411 00; 6% 40,801 00; Weil, Roth & Co., Cincinnati (5%) 40,055 00; Robt. A. Keene, Chicago (5 1/2%) 40,102 50; Wm. R. Compton Co., St. Louis (6%) 40,963 00; Sutherland & Co., Kansas City, Mo. (6%) 40,280 00.

Newton County (P. O. Kentland), Ind.—Purchaser of Bonds.—We are informed that the Fletcher-American National Bank of Indianapolis was the purchaser of \$63,500 4 1/2% Washington Township road bonds, the sale of which was mentioned in V. 92, p. 136. The price paid was par. Date May 23 1910. Interest semi-annual. Maturity 20 years.

New York City.—Stock Offering.—Attention is called to the official advertisement elsewhere in this Department, of the offering on Jan. 24 of the \$60,000,000 4 1/2% gold registered or coupon corporate stock. For other details of stock and terms of offering see V. 92, p. 136.

Nordhoff Union High School District, Ventura County, Cal.—Bond Sale.—On Jan. 5 the \$20,000 5% 1-20-year (serial) gold bonds mentioned in V. 91, p. 1792, were awarded to James H. Adams & Co. of Los Angeles at 103.3075. Other bids received were as follows:

C. E. Woodside & Co., Los Angeles, \$20,607 00; N. W. Halsey & Co., San Francisco, \$20,437 50; Wm. R. Staats Co., Pasadena, 20,512 00; G. G. Blymyer & Co., San F., 20,432 50; Barroll & Co., Los Angeles, 20,454 00; E. H. Rollins & Sons, San F., 20,428 00. Authority, Article 21, Chapter 3, Title 2, Part 3, Political Code. Denomination \$500. Date Jan. 20 1911. Interest semi-annually at the County Treasurer's office. Total debt, this issue. Assessed valuation \$1,093,111.

Normal, McLean County, Ill.—Bonds Offered by Bankers.—Weil, Roth & Co. of Chicago are offering to investors, at a price to net 4.35%, \$27,000 5% general-improvement bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest annually on March 31 at the City Treasurer's office. Maturity \$9,000 on March 31 in each of the years 1912, 1913 and 1914. Net debt, including this issue, \$36,000. Assessed valuation, \$1,275,499.

Norwood (P. O. Norwood Station), Delaware County, Pa.—Bond Ordinance Passed.—An ordinance providing for the issuance of the \$50,000 5% street-improvement and sewerage-system bonds voted on Nov. 7 1910 (V. 91, p. 1344) has been passed on its first and second reading. We are informed that it will come up for final action next month.

Nueces County Common School District No. 29, Tex.—Bonds Registered.—The State Comptroller registered \$10,000 5% 10-40-year (optional) bonds on Dec. 29 1910.

Oakland City, Gibson County, Ind.—Bond Offering.—Proposals will be received until 12 m. Jan. 23 by Carl Spillman, Town Clerk and Treasurer, for \$3,550 4% coupon town-hall bonds.

Denomination \$500, except one bond for \$550. Date Jan. 23 1911. Interest semi-annually at the First National Bank in Oakland City. Maturity 10 years. Bonds are exempt from taxation. No deposit required. Bonded debt, not including this issue, \$4,000. Net taxes \$677,115.

Oktibbeha County (P. O. Starkville), Miss.—Bond Offering.—Proposals will be received, according to dispatches, until 12 m. Feb. 6 by E. O. McIlwain, Chancery Clerk, for \$20,000 5% 11-20-year (serial) road-improvement bonds. Interest semi-annual. Certified check for \$1,000 is required.

Omaha, Neb.—Bonds Proposed.—This city proposes to issue the following 4 1/2% coupon bonds:

\$100,000 intersection bonds. Denomination \$1,000. Date Feb. 1 1911. Maturity Feb. 1 1931. Interest semi-annual. 100,000 sewer bonds. Denomination \$1,000. Date Feb. 1 1911. Maturity Feb. 1 1931. Interest semi-annual. 250,000 street-improvement bonds. Denomination \$500. Date March 1, 1911. Maturity part yearly on March 1 from 1912 to 1920 inclusive. Interest annual. Interest is payable at Kountze Bros. in New York City.

Omaha School District (P. O. Omaha), Neb.—No Action Yet Taken.—No date has yet been determined upon the offering of the \$750,000 4 1/2% 20-year bonds voted on Nov. 8 1910. See V. 91, p. 1344.

Osmond School District (P. O. Osmond), Neb.—Bond Sale.—The President of the Board has just advised us that the \$12,000 5% bonds described in V. 91, p. 231, have been awarded to the Peters Trust Co. in Omaha. Maturity \$4,000 on April 1 in each of the years 1915, 1916 and 1925.

Owatonna, Steele County, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. Feb. 21 by C. J. Servatius, City Clerk, for the \$10,000 5% water-works (second issue) bonds voted on Nov. 8 1910. V. 91, p. 1401. Date March 1 1911. Interest annually at Owatonna. Maturity 10 years. Certified check for 5% of bid is required.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bond Election Proposed.—According to reports, an election will be held to vote on a proposition to issue bonds for the purchase of school-sites and additional school-buildings.

Paterson, Passaic County, N. J.—Bond Sale.—On Jan. 19 the \$180,000 4 1/2% high-school bonds offered on that day (V. 92, p. 136) were awarded to Ferris & White of New York City at 106.29. Other bids received were as follows:

N. W. Halsey & Co., N. Y., \$190,965 00; Estabrook & Co., N. Y., \$189,036 00; W. C. Langley & Co., N. Y., 190,385 00; O'Connor & Kahler, N. Y., 188,640 00; A. B. Leach & Co., N. Y., 189,864 00; Kountze Bros., N. Y., 188,215 00; Harris, Forbes & Co., N. Y., 189,736 80; Rhoades & Co., N. Y., 187,715 00; Wm. A. Read & Co., N. Y., 189,442 80; R. M. Grant & Co., N. Y., 187,327 80. Denomination \$1,000. Date June 1 1910. Interest semi-annual. Maturity June 1 1940.

Peabody, Marion County, Kan.—Bond Offering.—This city is offering for sale the \$7,000 5% coupon water-works-extension bonds voted (V. 91, p. 979) on Aug. 19 1910.

Denomination \$500. Date Jan. 6 1911. Interest semi-annually at the State Treasurer's office in Topeka. Maturity Jan. 1 1921.

Pecos, Reeves County, Tex.—Bond Election.—Reports state that the proposition to issue the \$25,000 sewerage bonds will be submitted to a vote on Jan. 30. These bonds were to have been voted upon Dec. 3 1910, but the election was subsequently postponed. See V. 91, p. 1588.

Pendleton School District (P. O. Pendleton), Umatilla County, Ore.—Bond Election Proposed.—The School Board is taking steps, according to reports, looking towards the holding of an election early in February to allow the voters to determine whether or not bonds shall be issued to erect a \$100,000 high-school building.

Penn Township, Jay County, Ind.—Bond Sale.—An issue of \$24,000 1-15-year (serial) school-building bonds has been sold, according to reports, to the J. F. Wild & Co. State Bank of Indianapolis at 103.34. Purchaser to pay for the lithographing of the bonds. Denominations \$500 and \$600.

Petaluma, Sonoma County, Cal.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$20,000 bonds for the purchase of Kenilworth Park.

Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—Bonds Not Yet Sold.—We are advised under date of Jan. 10 that no sale has yet been made of the \$40,000 bonds—the unsold portion of the issue of \$100,000 4% registered school-building bonds mentioned in V. 91, p. 1529.

Pine River, Cass County, Minn.—Bonds Defeated.—The proposition to issue \$1,000 bridge bonds failed to carry on Jan. 3, the vote being a tie—26 to 26.

Pineville, Rapides Parish, La.—Bond Offering.—Proposals will be received until 7 p. m. Feb. 7 by J. E. Walker, Mayor, for the \$9,000 5% public-improvement bonds voted on Nov. 15 1910.

Interest semi-annual. Certified check for \$100, payable to the town, is required. These bonds were offered (V. 91, p. 1702), but not sold, on Jan. 3.

Pittsburgh, Pa.—West Liberty Sub-School District.—Bond Sale.—An issue of \$25,000 5% 15-year school-building bonds was disposed of on Jan. 12 to J. S. & W. S. Kuhn, Inc., of Pittsburgh. Denomination \$1,000. Date Feb. 1 1911. Interest semi-annual.

Pittsburgh, Pa.—Nineteenth Sub-School District.—Bond Sale.—We see it stated that \$25,000 5% 15-year tax-exempt school bonds dated Feb. 1 1911 were sold on Jan. 13 to J. S. & W. S. Kuhn, Inc., of Pittsburgh.

Plainview, Pierce County, Neb.—Bond Sale.—We have just been advised that the \$8,900 6% electric-light bonds offered on April 25 1910 and described in V. 90, p. 1119, were sold about July 1 1910 to the First National Bank of Plainview at par and accrued interest. Maturity April 1 1930, subject to call after April 1 1915.

Plainville, Rooks County, Kan.—No Bond Election Proposed.—We are advised that the reports which appeared in some of the local papers to the effect that this city was considering the advisability of calling an election to vote on the question of issuing \$10,000 city-hall bonds are erroneous. See V. 91, p. 1529.

Polk County (P. O. Des Moines), Ia.—Bond Offering.—Proposals are being asked for \$175,000 coupon refunding bonds. Interest payable at County Treasurer's office. George L. Dobson is County Treasurer.

Pottawatomie County (P. O. Tecumseh), Okla.—Bond Sale.—The \$213,474 16 6% coupon Little River Drainage District No. 1 bonds offered on Dec. 31 1910 (V. 91, p. 1663) were sold, according to reports, to R. H. & G. A. McWilliams of Chicago at par.

The bonds are dated on the day of issuance and mature \$21,347.42 yearly on July 1 from 1914 to 1923 inclusive. Interest is payable at the State fiscal agency of New York City.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—Bond Sale.—On Jan. 3 the \$15,000 5% 20-40-year (optional) school-building bonds mentioned in V. 91, p. 1663, were awarded to A. J. Hood & Co. of Detroit for \$15,025, the price thus being 100.166.

Denomination \$1,000. Date Jan. 1 1911. Interest annual. These bonds were registered by the State Comptroller on Jan. 6.

Queen Anne's County (P. O. Centerville), Md.—Bond Offering.—Proposals will be received until Jan. 31 by the Board of County Commissioners, M. B. Bordley, Clerk, for \$15,000 5% road-equipment bonds.

Authority Chapter 582, Local Laws of 1910. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity \$1,000 yearly on July 1 from 1911 to 1925 inclusive.

Racine, Wis.—Bonds Not to be Issued at Present.—The City Clerk writes us that the \$50,000 school and the \$30,000 garbage-plant bonds voted on Nov. 8 1910 (V. 91, p. 1401) will not be issued until March or April.

Bond Election.—The question of issuing \$60,000 city-hall improvement bonds will be voted upon at the spring election.

Reading (P. O. Cincinnati), Ohio.—Bond Sale.—Reports state that on Jan. 9 the \$2,125 5% coupon street-improvement (village's portion) bonds described in V. 91, p. 1793, were awarded to the Columbia Bank & Savings Co. in Cincinnati for \$2,175, the price thus being 102.357. Maturity \$212.50 yearly on Dec. 10 from 1911 to 1920 inclusive.

The following bids were received:

Columbia Bk. & Sav. Co., Cin. \$2,175 00	Provident Savings Bank & Seasongood & Mayer, Cin. 2,168 00	Trust Co., Cincinnati... \$2,151 56
First Nat. Bk., Lockland... 2,162 65	Reading Bank, Reading... 2,125 00	

Recovery (P. O. Fort Recovery), Mercer County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 4 by Rolla Pausch, Village Clerk, for the following 5% Boundary Street improvement bonds:

\$5,500 village's portion bonds. Maturity \$500 yearly on Jan. 1 from 1912 to 1922 inclusive.

14,000 assessment bonds. Maturity \$1,000 yearly on Jan. 1 from 1912 to 1914 inclusive, \$1,500 yearly on Jan. 1 from 1915 to 1920 inclusive and \$2,000 on Jan. 1 1921.

Denomination \$500. Date Jan. 1 1911. Interest annually at the Village Treasurer's office. Bonds are non-taxable. Certified check for \$100, payable to the Village Treasurer, is required with bids for each issue. Purchaser to pay accrued interest and furnish blank bonds at his own expense. Bonded debt, including these issues, \$40,300. No floating debt. Assessed valuation 1910, \$545,000.

Richland Centre, Richland County, Wis.—Bond Sale.—On Jan. 14 the \$25,000 4% 20-year city-hall bonds mentioned in V. 91, p. 1663, were awarded to Parson, Son & Co. of Chicago at 103.65.

Ridgefield Park, Bergen County, N. J.—Bonds to be Offered Shortly.—We are advised under date of Jan. 19 that arrangements are now being made for the offering of the \$50,000 funding street-improvement and park bonds mentioned in V. 91, p. 1663.

Riverton, Fremont County, Wyo.—Bonds Voted.—This town voted on Dec. 31 1910 to issue \$15,000 6% 15-30-year (optional) water-works-extension bonds. Interest semi-annual.

Russell County (P. O. Scale), Ala.—Bonds Voted.—The voters on Jan. 3 favored propositions to issue \$100,000 road-construction and \$20,000 jail and court-house 30-year bonds at not exceeding 5% interest. Interest semi-annual.

Ruston School District (P. O. Ruston), Lincoln Parish, La.—Bond Offering.—Proposals will be received until 10 a. m. Feb. 7 by R. B. Knott, Mayor, for the \$65,000 5% bonds voted on Dec. 31 1910. Certified check for \$1,000 is required.

Sacramento, Cal.—No Action Yet Taken.—Up to Jan. 4 no action had yet been taken looking towards the issuance of the \$75,000 4½% river-improvement bonds voted (V. 91, p. 1469) on Nov. 17 1910.

Saginaw, Mich.—Bonds Sold during 1910.—During the year ending Dec. 31 1910 the following 4% bonds, aggregating \$147,000, were disposed of at par to local investors:

\$2,000 sewer bonds dated Jan. 2 1910 and due part yearly from 1 to 10 years.
10,000 sewer bonds dated April 1 1910 and due part yearly from 1 to 10 years.
5,000 sewer bonds dated June 1 1910 and due part yearly from 5 to 10 years.
10,000 sewer bonds dated July 1 1910 and due part yearly from 1 to 10 years.
50,000 paving bonds dated July 15 1910 and due part yearly from 1 to 10 years inclusive.
20,000 sidewalk bonds dated Aug. 1 1910 and due part yearly from 1 to 10 years.
45,000 paving bonds dated Sept. 1 1910 and due part yearly from 1 to 10 years.
5,000 sidewalk bonds dated Dec. 1 1910 and due part yearly from 1 to 10 years.

St. Cloud, Stearns County, Minn.—Bonds Proposed.—We see it stated in local papers that the Finance and Tax Committee has been instructed to report to the Council advising the issuance of \$20,000 permanent-improvement-fund bonds.

San Bernardino County (P. O. San Bernardino), Cal.—Bonds Proposed.—Reports state that this county proposes to issue \$225,000 bonds for county buildings.

San Francisco, Cal.—Bond Offering.—Additional details are at hand relative to the offering on Jan. 30 of the \$1,125,000 4½% coupon water-system-construction bonds mentioned in V. 92, p. 137. Proposals for these bonds will be received until 3 p. m. on that day by W. R. Hagerty, Clerk of the Board of Supervisors. These securities are the first installment of the \$45,000,000 bonds voted on Jan. 14 1910.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the fiscal agency of San Francisco in New York City at the option of the holder. Maturity \$25,000 yearly from 1920 to 1964 inclusive. Bid must be made on a blank form furnished by the city and be accompanied by a cash deposit or a certified check, payable to the Clerk Board of Supervisors, for 5% of bid; said deposit, however, need not exceed \$10,000. The legality of the bonds will be certified to by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Accrued interest to be paid by the successful bidder. The bonds will be delivered: \$750,000 prior to March 1 1911 and \$375,000 prior to June 1 1911, as may be mutually agreed upon.

Saranac, Olinton County, N. Y.—Bond Sale.—An issue of \$7,000 5% bridge bonds was disposed of on Jan. 2 to R. T. Mace for \$7,060.19—the price thus being 100.859. Interest annually on April 1. Maturity \$1,000 in each of the years 1913 and 1914 and \$2,500 in each of the years 1915 and 1916.

Scranton, Pa.—Bonds Proposed.—The City Comptroller writes us, under date of Jan. 5, that the legislation authorizing the issuance of the \$210,000 funding bonds mentioned in V. 91, p. 1530, is still in the hands of the City Councils.

Seattle, Wash.—Bond Election Proposed.—It is stated that an ordinance submitting to the voters the question of issuing \$220,000 library-site-purchasing bonds was introduced in City Council on Dec. 27 1910.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Offering.—Proposals will be received until 11 a. m. Feb. 4 by Matt H. Gormley, County Treasurer, for the following coupon bonds at not exceeding 6% interest:

\$600,000 school-house-construction and site-purchase bonds. Maturity \$30,000 yearly from 1912 to 1931 inclusive.
150,000 warrant funding bonds. Maturity 1931.
100,000 school-site bonds. Maturity 1931.

Denomination \$1,000. Date March 1 1911. Interest semi-annually at the County Treasurer's office or the fiscal agency of the State of Washington in New York City, at the option of purchaser, such option to be stated in bid. Certified check (or certificate of deposit) for 1% of bonds offered is required. Bids for the \$600,000 issue to be based on the following deliveries: (1) \$200,000 March 1 1911, \$200,000 June 1 1911 and \$200,000 Sept. 1 1911; (2) \$400,000 March 1 1911 and \$200,000 Sept. 1 1911, and (3) \$600,000 on March 1 1911.

Sedgwick Irrigation District, Logan and Sedgwick Counties, Colo.—Bonds Not Sold.—No bids were received on Dec. 27 1910 for the \$670,000 bonds offered on that day. See V. 91, p. 1664.

Shawnee School District (P. O. Shawnee), Pottawatomie County, Okla.—Bonds Awarded in Part.—Of the \$50,000 5% building bonds mentioned in V. 90, p. 1698, R. C. O. Mathews of Springfield, Ill., has been awarded \$10,000 at 100.20 and the State National Bank in Shawnee \$10,000 at par. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity July 1 1935.

Shelby County (P. O. Sidney), Ohio.—Bond Sale.—On Dec. 31 1910 \$13,500 4½% ditch-improvement bonds were awarded to the Citizens' National Bank in Sidney at par.

Denominations \$50 to \$500. Date Jan. 1 1911. Interest semi-annual. Maturity part yearly from 1911 to 1915 inclusive.

Shickshinny, Luzerne County, Pa.—No Action Yet Taken.—We are informed under date of Jan. 9 that no action has yet been taken looking towards the issuance of the \$6,000 bonds mentioned in V. 91, p. 1530.

Shoshone County School District No. 1, Idaho.—Bond Sale.—Reports state that \$3,000 5% bonds, offered on Dec. 24 1910, were awarded to the State of Idaho at par.

Shreveport, Caddo Parish, La.—Bonds Proposed.—According to local papers, there is talk of issuing \$250,000 4½% 1-40-year (serial) bonds.

Sierra Madre, Los Angeles County, Cal.—Bonds Voted.—An election held Dec. 13 1910 resulted in favor of the question of issuing \$40,000 water bonds. The vote was 123 "for" to 20 "against."

Sigourney, Keokuk County, Iowa.—Bond Sale.—The \$35,000 4½% 18-20-year (optional) coupon sewer-system-construction bonds described in V. 92, p. 69, were sold on Jan. 11 to the Harris Trust & Savings Bank of Chicago for \$35,550 (101.571) and accrued interest. Purchaser to furnish blank bonds. E. H. Rollins & Sons of Chicago offered \$35,100 and blank bonds. Eight bids were received in all.

Sigourney Independent School District No. 1 (P. O. Sigourney), Keokuk County, Iowa.—Bond Sale.—We have just been advised that on May 2 1910 \$10,000 4½% refunding school-house bonds were purchased by Geo. M. Bechtel & Co. of Davenport at par.

Denomination \$1,000. Date May 2 1910. Interest semi-annual. Maturity \$2,000 on May 1 1911 and \$1,000 yearly on May 1 from 1912 to 1919 inclusive.

Somerset, Somerset County, Pa.—Bond Sale.—Henry F. Barron purchased \$10,000 of an issue of \$25,000 4½% water-works-improvement bonds on Jan. 3 at 101.

Denomination \$500. Date Jan. 1 1911. Interest semi-annual. Maturity \$500 yearly from 1913 to 1932 inclusive.

South Amboy, Middlesex County, N. J.—Correction.—The sale of \$75,000 bonds of this city was inadvertently reported in last week's "Chronicle" under the head of *South Amboy, N. Y.*

South Omaha, Neb.—Bond Sale.—C. M. Rich purchased \$1,200 5½% 5-10-year (optional) sewer bonds on Dec. 19 1910 at par and accrued interest. Denomination \$400. Date Nov. 1 1910.

South St. Paul, Dakota County, Minn.—Bond Sale.—On Jan. 16 the \$111,000 5% coupon refunding bonds described in V. 92, p. 137, were awarded, it is stated, to Cutter, May & Co. of Chicago for \$112,150, the price thus being 101.036. Maturity Dec. 1 1930.

South Williamsport School District (P. O. Williamsport), Pa.—Bond Offering.—Proposals will be received until 12 m. Jan. 25 by Charles H. Hand, Chairman Finance Committee, for the \$25,000 4% site-purchase and school-building bonds voted on Nov. 8 1910. V. 91, p. 1345.

Denominations: 45 bonds of \$500 each and 25 bonds of \$100 each. Interest Feb. 1 and Aug. 1. Maturity Feb. 1 1941, subject to call after Feb. 1 1915. Bonds are exempt from State tax. Debt of district at present, \$9,650. Assessed valuation, \$600,344.

Springfield, Mass.—Loans Negotiated in 1910.—This city borrowed \$250,000 on temporary loan notes during the year 1910. A \$150,000 loan was negotiated July 27 1910 with Morgan & Bartlett of Boston at 4½% discount and on Sept. 7 1910 \$100,000 was borrowed from Jackson & Curtis of Boston at 3¾% discount. The former loan was paid Nov. 9 1910 and the latter Nov. 2 1910. The permanent loans issued last year, aggregating \$1,118,000, were all reported in the "Chronicle" from time to time.

Springfield Township, Montgomery County, Pa.—Bond Sale.—On Jan. 4 Dick Bros. & Co. of Philadelphia were awarded at 101.0625 the \$20,000 4½% registered gold road-improvement bonds described in V. 91, p. 1793. Other bids received were as follows:

Grand Trust Co., Phila. . . \$20,200 First Nat. Bank, Ambler. . . \$20,000 (A bid was also received from Newburger, Henderson & Loeb of Philadelphia, but we are advised that this offer did not conform to the requirements of the advertisement.)

Maturity \$2,000 yearly on Aug. 1 from 1912 to 1921 inclusive.

Stoughton, Dane County, Wis.—Bond Election.—An election will be held Jan. 31 to vote on a proposition to issue \$18,700 5% water-power bonds maturing in 1928.

Stratton, Hitchcock County, Neb.—Bonds Voted.—It is reported that this village voted on Dec. 27 1910 to issue electric-light-plant bonds.

Strongsville Township (P. O. Strongsville), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Feb. 14 by R. Gibbons, Township Clerk, for \$4,000 4½% coupon road-improvement bonds.

Authority Section 3295, General Code. Denomination \$500. Date Feb. 1 1911. Interest April 1 and Oct. 1 at the Superior Savings & Trust Co. in Cleveland. Maturity \$500 yearly on Oct. 1 from 1912 to 1919, inclusive. Certified check on a bank other than the making the bid, for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Sturgis, St. Joseph County, Mich.—No New Bond Issue.—We are informed that the \$50,000 bonds mentioned in V. 92, p. 137, as having been purchased by N. W. Halsy & Co. of Philadelphia, are not new securities, but part of an issue of \$80,000 bonds put out in Feb. 1910.

Sugarcreek, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Jan. 30 by W. A. Hahn, Village Clerk, for the \$12,500 4½% coupon water-works-construction bonds voted on Nov. 8 1910 (V. 91, p. 1345.)

Authority, Section 2835, Revised Statutes. Denomination \$500. Date April 1 1911. Interest semi-annually at the Village Treasurer's office. Maturity \$500 yearly on April 1 from 1914 to 1938 inclusive. Certified check for 3% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Sullivan County (P. O. Blountville), Tenn.—Bonds Proposed.—According to reports, this county has petitioned the Legislature for authority to issue road bonds.

Sullivan County (P. O. Monticello), N. Y.—Bond Offering.—A. A. Calkin, County Treasurer, will offer at public auction at 2 p. m. Jan. 24 \$29,000 4% bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the Treasurer's office. Maturity \$2,000 yearly on Jan. 1 from 1916 to 1929 inclusive and \$1,000 Jan. 1 1930. Certified check for 2% of bonds bid for, payable to the Treasurer, is required. Bonds to be delivered Feb. 1 1911.

The genuineness of these bonds will be certified to by the Columbia Trust Co. of New York City.

Superior, Nuckolls County, Neb.—Bonds Awarded in Part.—Of the issue of \$20,000 5% 5-20-year (optional) water-works bonds voted on Sept. 12 1910 (V. 91, p. 823), \$16,000 were disposed of on Jan. 14 at par as follows: \$5,000 to farmers near Superior and \$11,000 to the National Co. of South Bend, Ind. Denominations \$500 and \$100. Date Oct. 1 1910. Interest semi-annual.

Tarentum, Pa.—Bonds to Be Offered Shortly.—Pittsburgh papers state that bids will be asked for \$100,000 bonds to construct a municipal water plant.

The State Supreme Court recently sustained the decree of the Allegheny County Court of Common Pleas dismissing the bill of the Tarentum Water Co. and Allegheny Valley Water Co., requesting an injunction against the erection of a municipal plant.

Taunton, Mass.—Bonds Sold and Temporary Loans Negotiated in 1910. The city of Taunton during the year ending Dec. 31 1910 sold \$78,800 bonds and borrowed \$127,000 in anticipation of taxes. The temporary loans were paid Nov. 9 1910. The bonds sold answer to the following description:

Amount.	Purpose.	Rate of Int.	Date.	Maturity.	Purchaser.	Price Paid.
\$20,000	Sewer	4%	Dec. 1 '09	Dec. 1 '39	Blake Bros. & Co.	102.15
20,000	Water	4%	Jan. 1 '10	'14-'33 (ser.)	& Co.	
25,000	Street	4%	June 1 '20	June 1 '20	Boston	
2,400	Fire Dept.	4%	do	June 1 '11	Local parties	
3,500	Street	4%	do	do	do	
2,500	Street	4½%	do	do	sinking fund	100.00
2,900	Street	4½%	do	do	do	
2,500	Grade-Cross.	4½%	do	do	do	

Taylor County Common School District No. 1, Tex.—Bonds Registered.—An issue of \$150,000 5% 20-40-year (optional) bonds was registered by the State Comptroller on Jan. 11.

Thayer, Neosho County, Kan.—Bond Election.—According to reports, an election will be held to vote on the question of issuing 5,000 city-hall-construction and site-purchase bonds.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:

- \$265 12 White St. No. 4 Improvement bonds. Denomination \$70, except one bond of \$55 12. Date Nov. 20 1910. Maturity \$55 12 on March 12 1912 and \$70 each six months from Sept. 20 1912 to Sept. 20 1913 inclusive.
- 3,340 08 Bassett St. No. 1 Improvement bonds. Denomination \$335, except one bond of \$325 08. Date Nov. 21 1910. Maturity \$325 08 on March 21 1912 and \$335 each six months from Sept. 21 1912 to Sept. 21 1916 inclusive.
- 3,029 91 Moore St. No. 1 Improvement bonds. Denomination \$400, except one bond of \$329 91. Date Oct. 24 1910. Maturity \$329 91 on March 24 1912 and \$400 each six months from Sept. 24 1912 to Sept. 24 1916 inclusive.
- 794 58 Bukeye St. No. 3 Improvement bonds. Denomination \$80, except one bond of \$74 58. Date Nov. 15 1910. Maturity \$74 58 March 15 1912 and \$80 each six months from Sept. 15 1912 to Sept. 15 1916 inclusive.
- 2,753 32 Columbus St. No. 1 Improvement bonds. Denomination \$280, except one bond of \$233 32. Date Nov. 18 1910. Maturity \$233 32 March 18 1912 and \$280 each six months from Nov. 18 1912 to Nov. 18 1916, inclusive.
- 4,577 97 Sewer No. 1098 construction bonds. Denomination \$1,150, except one bond of \$1,127 97. Date Jan. 7 1911. Maturity \$1,127 97 March 7 1912 and \$1,150 each six months from Nov. 7 1912 to Nov. 7 1913 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

Bond Sale.—On Jan. 18 the \$300,000 4% coupon city-hall-site-purchase bonds described in V. 91, p. 1664, were awarded to a syndicate composed of Stacy & Braun of Toledo, Cleveland Trust Co. in Cleveland, Provident Savings Bank & Trust Co. in Cincinnati and Weil, Roth & Co. of Cincinnati,

for \$301,016 (100.338) and accrued interest. A bid was also received from a syndicate composed of Otis & Hough of Cleveland and Seansongood & Mayer and Breed & Harrison of Cincinnati. Maturity Dec. 1 1935.

Toppenish, Yakima County, Wash.—Bond Sale.—On Dec. 21 1910 \$35,000 6% 1-20-year (optional) sewerage bonds were awarded to the State of Washington at par. Denomination \$500. Date Feb. 1 1911. Interest semi-annual.

Trinity County School Corporation, Tex.—Bonds Registered.—We are advised that the State Comptroller registered \$13,000 5% 10-20-year (optional) bonds on Jan. 14.

Troy, N. Y.—Bond Sale.—On Jan. 14 \$100,000 5% revenue bonds dated Jan. 14 1911 and due Sept. 14 1911 were awarded to Bond & Goodwin of New York City at 100.68. The following bids were received:

Bond & Goodwin, New York.....	\$100,680 00
Troy Savings Bank, Troy.....	100,498 98
Morgan, Livermore & Co., New York.....	100,488 92
Albany Savings Bank, Albany.....	100,405 60

Upson County (P. O. Thomaston), Ga.—Bond Election.—Papers state that an election will be held Feb. 13 to vote on the question of issuing \$100,000 5% 30-year good-road bonds in denominations of \$1,000 each.

Urbana, Ohio.—Bond Sale.—On Jan. 9 the 4 issues of 6% Taft Ave. improvement bonds aggregating \$4,716, and described in V. 92, p. 70, were awarded to Seansongood & Mayer of Cincinnati for \$4,932—the price thus being 104.58.

Maturity \$2,216 on Jan. 1 1915, \$600 on Jan. 1 in each of the years 1914, 1915 and 1916 and \$700 on Jan. 1 1917.

Utica, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Jan. 24 by Fred. G. Reusswig, City Comptroller, for the following 4½% registered paving bonds:

\$1,507 58 bonds. Date Nov. 18 1910. Maturity part yearly on Nov. 18 from 1911 to 1916 inclusive.	
9,297 60 bonds. Date Dec. 16 1910. Maturity part yearly on Dec. 16 from 1911 to 1916 inclusive.	

Authority, Chapter 224, Laws of 1910. Denomination to suit purchaser. Interest annually in New York exchange. Certified check for 1% of bonds bid for, payable to the City Treasurer, is required.

Ward County Common School District No. 3, Tex.—Bonds Registered.—On Dec. 29 1910 \$3,000 5% 20-year bonds were registered by the State Comptroller.

Waseca School District (P. O. Waseca), Waseca County, Minn.—Bond Sale.—Arrangements have been made with the State of Minnesota for the sale of \$12,000 school bonds recently voted.

Washington C. H., Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 1 by Glenn M. Pine, City Auditor, for \$1,200 4% engine-house improvement and equipment bonds.

Authority, Section 3930, General Code. Denomination \$200. Date Jan. 15 1911. Interest semi-annual. Maturity \$200 yearly on Jan. 15 from 1912 to 1917 inclusive. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Washington County (P. O. Jonesboro), Tenn.—Bond Election Proposed.—According to reports, there is talk of presenting a petition to the Legislature requesting authority to call an election to vote on the question of issuing \$500,000 road bonds.

Washington County (P. O. Brenham), Tex.—Bonds Authorized.—It is reported that the Commissioners' Court on Jan. 11 authorized the issuance of \$57,000 bonds to prevent the overflows of the Brazos River.

Webb City, Jasper County, Mo.—Bonds Defeated.—The proposition to issue the \$25,000 cemetery-site bonds mentioned in V. 91, p. 1530, was defeated at an election held Jan. 10.

Weld County (P. O. Greeley), Colo.—Bonds Proposed.—Papers state that a proposition to issue \$1,000,000 good-roads bonds is being talked of throughout the county.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 2 by J. F. M. Queen, City Auditor, for \$10,000 4½% refunding bonds.

Authority Section 3701 Revised Statutes. Denomination \$500. Date Jan. 1 1911. Interest annually at the City Treasurer's office. Maturity Jan. 1 1931. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. The bonds are exempt from all taxes. Purchaser to pay accrued interest.

West Feliciana Parish (P. O. St. Francisville), La.—Bond Sale.—The \$22,500 6% coupon funding bonds mentioned in V. 91, p. 1470, were sold on Jan. 4 to F. M. Stafford & Co. of Chattanooga, Tenn.

NEW LOANS

\$60,000,000 NEW YORK CITY
4¼ Per Cent. Gold Corporate Stock
 Payable September 1st, 1960

Exempt from all Taxation, except for State Purposes

Issued In Coupon or Registered Form
 Interchangeable at will after Purchase

To Be Sold Tuesday, January 24, 1911
 AT 2 O'CLOCK P. M.

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE
AT OPTION OF HOLDER

IN NEW YORK OR LONDON

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.

For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

WILLIAM A. PRENDERGAST, Comptroller, City of New York.
 280 BROADWAY, NEW YORK.

NEW LOANS.

\$60,000
BOARD OF EDUCATION
 OF THE
TOWN OF WESTFIELD, N. J.
4½% GOLD COUPON BONDS

Sealed proposals will be received at the office of the Clerk of the Board of Education of the Town of Westfield in the Washington School Building, Westfield, N. J., until eight o'clock p. m. **TUESDAY, FEBRUARY 7, 1911**, for the purchase of \$60,000 4½% Gold Coupon Bonds of said Board of Education, dated March 1, 1911, and maturing two bonds annually March 1, 1912, to March 1, 1941, inclusive, principal and interest payable at the Westfield Trust Company, Westfield, N. J. Said bonds may be registered if so desired by the purchaser.

Each proposal must be accompanied by a duly certified check for two per cent of the amount of bonds bid for and in case the bid is for less than the total issue, the maturities desired should be specified.

No bid for less than par and accrued interest, if any, will be accepted.

The bonds will be prepared under the supervision of and certified as to genuineness by the Columbia Trust Company of New York City.

The bonds will be delivered at the Westfield Trust Company, Westfield, N. J., or at the Columbia Trust Company, 135 Broadway, New York, as the purchaser may elect, on March 1, 1911.

MARK A. WEBSTER, District Clerk.

FINANCIAL STATEMENT

Bonded Indebtedness, including this issue.....	\$162,000
Assessed Valuation.....	7,107,530
Population.....	6,420

\$500,000

CITY OF MINNEAPOLIS,
4% WATER WORKS BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **THURSDAY, FEBRUARY 2, 1911**, at 2 o'clock p. m., for the whole, or any part, of the \$500,000 Water-Works Bonds, dated April 1, 1911, and payable April 1, 1941.

Bonds to bear interest at the rate of Four (4%) 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.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

BOND CALL.

North Yakima, Washington.

6% Funding Bonds

Public Notice is Hereby Given that the Thirty Thousand Dollars 6% Funding Bonds of North Yakima, Washington, numbered from 1 to 60, inclusive, dated December 1st, 1890, due December 1st, 1915, redeemable after December 1st, 1905, are hereby called for payment on February 15th, 1911. Said bonds should be presented for payment at Harris, Forbes & Company (formerly N. W. Harris & Co.) in the City and State of New York.

Dated this 10th day of January, 1911.

C. R. DONOVAN, City Treasurer.

MUNICIPAL BONDS

safest investments known. Yielding from **4% to 6%** Write to Circular

ULEN & CO.

BANKERS CHICAGO

Denomination \$500. Date Jan. 2 1911. Interest annual. Maturity \$1,000 yearly from 1912 to 1932 inclusive and \$1,500 in 1933.

Westfield School District (P. O. Westfield), Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Feb. 7 by Mark A. Webster, District Clerk, for \$60,000 4½% gold coupon (with privilege of registration) bonds.

Date March 1 1911. Interest payable at Westfield Trust Co. Maturity two bonds yearly on March 1 from 1912 to 1941, inclusive. The bonds will be certified as to their genuineness by the Columbia Trust Co. in New York City. Certified check for 2% of bonds bid for, payable to the Board of Education, is required. Delivery of bonds March 1 at the Westfield Trust Co. or at the Columbia Trust Co., New York City, as purchaser desires. Bids to be made on blank forms furnished by district. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Weston, Wood County, Ohio.—Bond Sale.—On Jan. 16 the \$2,000 4½% coupon fire-apparatus-purchase bonds described in V. 92, p. 138, were awarded to H. R. Shanks & Son of Toledo at 102.575 and accrued interest. Other bids received were as follows:

Stacy & Braun, Toledo...\$2,025 50 Citizens' Bkg. Co., Weston...\$2,017 50
New Ist. Bk., Columbus...2,021 00 W. D. Mudre, Toledo...2,005 00
Secur. S. B. & T. Co., Tol...2,021 00 First Nat. Bank, Weston...2,000 00
All of the above bidders offered accrued interest in addition to their bids. Maturity \$500 on April 1 and \$500 on Oct. 1 in each of the years 1917 and 1918.

Wichita Falls, Wichita County, Tex.—Bonds Voted.—It is stated that the election held Jan. 10 resulted in favor of the proposition to issue the \$25,000 paving bonds mentioned in V. 91, p. 1794.

Woodward, Woodward County, Okla.—Bonds Offered by Bankers.—In their circular for January, Weil, Roth & Co. of Chicago are offering to investors \$35,000 6% 25-year water-works bonds dated Sept. 1 1910. Interest semi-annually in New York. Denomination \$1,000.

Wooster, Wayne County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Feb. 4 by J. B. Minier, City Auditor, for \$25,000 4% coupon water-works construction bonds voted on Nov. 17 1910.

Denomination \$500. Date Dec. 1 1910. Interest semi-annually at the Sinking Fund Trustee's office. Maturity Dec. 1 1930. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Worcester, Mass.—Loan Transactions in 1910.—This city sold \$895,000 bonds during the year ending Dec. 31 1910 and negotiated \$1,050,000 temporary loans. All of these transactions, with the exception of the sale of \$20,000 bonds to the Sinking Fund, were referred to in this Department at the time they took place.

Wright County (P. O. Buffalo), Minn.—Bond Sale.—On Jan. 4 the \$1,871 Judicial Ditch No. 1 coupon bonds described in V. 91, p. 1794, were awarded to the Citizens' State Bank in Monticello for \$1,876 (100.266) and accrued interest for 6s.

Maturity \$187 10 yearly on July 5 from 1911 to 1920 inclusive, being subject to call, however, at any time.

Wyoming-Bell Municipal District, Albany County, Wyo.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 27 by Thomas H. Work, Secretary Board of Directors (P. O. Laramie), for the \$1,100,000 6% irrigation bonds, which failed to sell on Nov. 30 1910. Denomination \$500. Bonds will not be sold for less than 95% of face value.

York County (P. O. York), Pa.—Bond Sale.—On Jan. 9 \$30,000 4% bonds were awarded to H. C. Frick & Co. of York for \$30,035, the price thus being 100.116.

Denominations: 40 bonds of \$500 each and 100 bonds of \$100 each. Date April 1 1911. Interest semi-annual. Maturity April 1 1916, subject to call after April 1 1914.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Jan. 9 for the eight issues of 5% street-improvement bonds described in V. 91, p. 1727:

	\$985 bonds.	\$9,030 bonds.	\$275 bonds.	\$1,495 bonds.
Security Sav. Bk. & Tr. Co., Tol.	\$3990 25	\$9,236 25	-----	\$1,503 25
Seasongood & Mayer, Cinclin.	-----	\$9,266 00	-----	-----
Citizens' Nat. Bank, Wooster.	985 00	9,215 80	\$3275 00	1,495 00
Weil, Roth & Co., Cincinnati.	-----	9,252 25	-----	-----
Otis & Hough, Cleveland.	-----	9,244 00	-----	-----
Stacy & Braun, Toledo.	-----	9,241 38	-----	-----
	\$165 bonds.	\$395 bonds.	\$1,075 bonds.	\$4,210 bonds.
Security Sav. Bk. & Tr. Co., Tol.	-----	-----	\$1,081 00	\$4,292 50
Seasongood & Mayer, Cinclin.	-----	-----	-----	4,310 00
Citizens' Nat. Bank, Wooster.	\$3465 00	\$3995 00	1,075 00	4,300 00
Weil, Roth & Co., Cincinnati.	-----	-----	-----	44,361 00
Otis & Hough, Cleveland.	-----	-----	-----	4,310 00
Stacy & Braun, Toledo.	-----	-----	-----	4,302 43

a Successful bids.

NEW LOANS.

\$1,000,000

**STATE OF MARYLAND,
STATE ROADS LOAN**

Treasury Department,
Annapolis, January 2d, 1911.

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$1,000,000 00, Series "D," of the said loan.

"The State Roads Loan" will be dated February 1, 1911, bear interest from said date at the rate of three and one-half per centum per annum, payable semi-annually on the first day of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1921, and the whole debt will be payable on the first day of February, 1926. The debt is exempt from State, County and Municipal taxation and will be issued in bond form with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE FIRST DAY OF FEBRUARY, 1911, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for ten per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, February 1st, 1911, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of the said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal. The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS,
Governor.
W. B. CLAGETT,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

\$1,500,000

**City of Tacoma, Wash.,
Green River Gravity Water System
Bonds or Warrants.**

NOTICE IS HEREBY GIVEN That on Saturday, February 11th, 1911, at two o'clock p. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for Green River Gravity Water System Bonds or Warrants, of the par value of One million five hundred thousand dollars, of the issue authorized by Ordinance No. 3982 of said City, approved January 6th, 1910, and providing for the construction of the proposed Green River Gravity Water System.

Said Bonds or Warrants are payable out of the gross earnings of the water system of the City of Tacoma to the extent of \$100,000 per annum of principal and interest (which sum can be lawfully increased before sale of bonds or warrants). The rate of interest is limited to six per cent, payable semi-annually at the fiscal agency of the State of Washington in the City of New York.

Bids will be received based upon the interest rate proposed by the bidder, or upon such other plan as may be deemed expedient. Par and accrued interest must be paid at the time bonds or warrants are delivered. All warrants must be taken and paid for as the construction of the water system shall require; the installments to be as fixed by contract. The City reserves the right to reject any and all bids. The successful bidder will be required to enter into a contract with the City covering all points of the sale agreement, and to furnish to the City a surety company bond in the sum of \$100,000 for the faithful performance of the contract; the surety company to be one doing business in the State of Washington.

The City also reserves the right, should it be necessary to avail itself of the highest and best bid for said bonds or warrants, to amend the said ordinance in any particular wherein it is amendable, without objection from any unsuccessful bidder.

For all information apply to John F. Meads, City Comptroller.

Dated Tacoma, Washington, December 15th, 1910.

SINKING FUND BOARD OF THE CITY OF TACOMA.

A. V. FAWCETT, Mayor.
JOHN F. MEADS, City Controller
RAY FREELAND, Commissioner of Finance.

Charles M. Smith & Co

**CORPORATION AND
MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING
CHICAGO**

NEW LOANS.

**\$300,000 40 Years
\$50,000 20 Years**

ESSEX COUNTY, N.J.

Four and One-Half Per Ct. (4½%) Bonds

Issued for Plank Road, County Hospital,
Isolation Hospital and Bridge Purposes.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of Essex County bonds, all bearing date February 1, 1911, as follows:

1. \$100,000 Essex County Hospital Bonds, in denominations of \$1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

2. \$150,000 Newark Plank Road Bonds, in denominations of \$1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

3. \$50,000 Isolation Hospital Bonds, in denominations of \$1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1951.

4. \$50,000 Essex County Passaic River Bridge Bonds, in denominations of \$1,000 each, interest coupons at 4½% per annum, payable August 1st and February 1st, principal and interest payable in gold, bonds payable February 1st, 1931.

The bonds will bear interest from February 1st, 1911, and the purchaser must pay the interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders of the County of Essex at a meeting to be held by said Committee at the Freeholders' Room in the Court House at Newark, New Jersey, on WEDNESDAY, FEBRUARY 8TH, 1911, at two o'clock in the afternoon.

Each proposal shall state the amount of the bid in words and figures for each of the said separate issues and must be accompanied by certified check for an amount equal to One Per Cent (1%) of the amount of each issue bid for, which will be applicable on account of the purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Board of Chosen Freeholders of the County of Essex reserves the right to reject any and all proposals, if, in its judgment, the interest of the County requires such action. Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company in the City of New York and will be ready for delivery on February 15, 1911.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

Maturity one bond of each issue yearly on Oct. 1 from 1912 to 1916 inclusive. All bids include accrued interest.

Bonds Not Sold.—No bids were received for the \$630 5% Albert Street sewer bonds also offered on Jan. 9.

Canada, its Provinces and Municipalities.

Burdette School District No. 2088, Alberta.—*Debenture Sale.*—On Dec. 15 1910 \$2,400 6% school-building and site-purchase debentures were awarded to the Manufacturers' Life Insurance Co. at par.

Date Dec. 1 1910. Interest annually on Dec. 31. Maturity Dec. 31 1920.

Chatham, Ont.—*Debenture Sales.*—On Nov. 30 1910 the following 5% 10-year debentures, aggregating \$45,920 61, were sold to W. E. Minntt for \$45,971 60—the price thus being 100.111—\$1,709 28 for the Thirteenth Con. drain, \$37,862 45 for the Maxwell outlet, \$5,256 for the Skinner Wheel drain and \$1,092 88 for the Charteris drain. This place has also sold \$656 5-year Kirby debentures.

Coblenz, Sask.—*Debenture Sale.*—The \$2,000 permanent-improvement debentures mentioned in V. 91, p. 1531, have been bought by the National Finance Co. of Regina at 100.75.

Dauphin, Man.—*Debentures Voted.*—According to reports, an election held recently resulted in favor of the question of issuing \$6,000 5% 20-installment general hospital debentures.

Edmonton, Alta.—*Debenture Election.*—An election will be held on Jan. 26 to vote on by-laws to issue \$450,000 4½% debentures.

Goderich, Ont.—*Debentures Voted.*—A proposition to issue \$16,000 sewerage debentures carried, it is stated, at a recent election.

Marmora, Ont.—*Debenture Sale.*—The \$4,000 5% electric-light-plant-purchase debentures offered on Dec. 15 1910 (V. 91, p. 1592) were sold to the Dominion Bank of Toronto at par. Maturity part yearly for twenty years.

Montreal, Que.—*Loan Authorized.*—Reports state that the City Council on Jan. 16 passed by-laws providing for the issuance of the following 4% 40-year debentures: \$5,000,000

to construct an underground conduit system, \$1,500,000 to establish a water-filtration plant and \$1,000,000 for street-paving, sewers and other permanent works.

Pembroke, Ont.—*Debentures Voted.*—According to reports a favorable vote has been cast on a proposition to issue \$65,000 water-works-improvement debentures.

Port Arthur, Ont.—*Debentures Voted.*—Reports state that the question of issuing \$12,000 city-hall-improvement, \$15,000 street-lighting-improvement and \$20,000 fire-alarm-system debentures were favorably voted on at a recent election.

Prince Albert, Sask.—*Debentures Voted.*—The election held recently resulted in favor of the question of issuing \$40,300 5% debentures. The vote was 75 "for" to 1 "against." Maturity Jan. 3 1941.

Riverton School District No. 2128 (P. O. Lea Park), Alta.—*Debenture Sale.*—Nay & James of Regina have purchased \$1,000 6½% school-building debentures at par. Date Nov. 15 1910. Interest annual. Maturity Nov. 15 1920.

St. Catharines, Ont.—*Debentures Voted.*—It is stated that an election held recently resulted in favor of the question of issuing \$100,000 4½% 30-year debentures.

Simcoe, Ontario.—*Debenture Offering.*—Proposals will be received until 1 p. m. Feb. 1 by Frank Reid, Town Treasurer, for \$3,000 4½% consolidated debt debentures repayable in 30 annual instalments of principal and interest beginning Dec. 1 1911. Purchaser to pay accrued interest.

Strathroy, Ont.—*Debentures Voted.*—An election held recently, it is stated, resulted in favor of a proposition to issue \$6,000 electric-light and water-works-improvement debentures.

Viridon, Man.—*Debenture Offering.*—Further details are at hand relative to the offering on Feb. 1 of the \$20,000 5% gold local-improvement debentures mentioned in V. 92, p. 71. Proposals for these debentures will be received until 12 m. on that day by J. F. C. Menlove, Secretary-Treasurer.

Date Dec. 31 1910. Interest annually at the Canadian Bank of Commerce in Viridon. Maturity 19 years. Debentures are tax-exempt. Debenture debt at present, \$5,800. No floating debt. Assessed valuation in 1910 \$721,484.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....	\$3,981,997 35	
Premiums on Policies not marked off 1st January, 1910.....	685,946 90	
Total Marine Premiums.....	\$4,667,944 25	
Premiums marked off from 1st January, 1910, to 31st December, 1910.....	\$3,795,865 85	
Interest received during the year.....	\$373,571 50	
Rent less Taxes and Expenses.....	146,586 91	\$520,158 41
Losses paid during the year which were estimated in 1909 and previous years.....	\$504,311 33	
Losses occurred, estimated and paid in 1910.....	1,021,356 12	\$1,525,667 45
Less Salvages.....	\$195,931 27	
Re-insurances.....	402,106 63	\$98,037 90
		\$927,629 55
>Returns of Premiums.....		\$132,651 66
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....		\$363,223 39

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,418,792 00
Special deposits in Banks & Trust Co's.....	1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,426 04
Other Real Estate & claims due the company.....	75,000 00
Premium notes and Bills Receivable.....	1,134,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	210,435 74
Cash in Bank and N. Y. City revenue bonds.....	935,478 76
Aggregating.....	\$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,714,035 88
Premiums on Unterminated Risks.....	873,680 37
Certificates of Profits and Interest Unpaid.....	262,427 75
Return Premiums Unpaid.....	146,084 03
Reserve for Re-insurance Premiums & Claims not settled, including Compensation, etc.....	160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,459 61
Certificates of Profits Outstanding.....	7,441,100 00
Real Estate Reserve Fund.....	400,000 00
Aggregating.....	\$12,019,787 64

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

- By order of the Board, FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAPLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELBERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN.
- G. STANTON FLOYD-JONES, Secretary.
- TRUSTEES.** HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.
- A. A. RAVEN, President. CORNELIUS ELBERT, Vice-President. WALTER WOOD PARSONS, 3d Vice-President. CHARLES E. FAY, 3d Vice-President. JOHN H. JONES STEWART, 4th Vice-President.

NEW LOANS.

\$40,000 Borough of Haddon Heights, N. J., SEWER BONDS

The Mayor and Council of the Borough of Haddon Heights, in the County of Camden, New Jersey, will receive sealed proposals on TUESDAY, FEBRUARY 7TH, 1911, at 8 P. M., at the Council Chamber, Haddon Heights, for the purchase of all or part of \$40,000 4½ per cent 30-year bonds, authorized by a vote of the legal voters of the Borough, for the construction of a sewerage system in said Borough. Interest to be payable semi-annually.

Bonds to be registered or coupon, or both, at the option of the purchaser. The bidder must enclose with each proposal a certified check on a national bank, payable to the order of the Borough Treasurer, Haddon Heights, in the sum of at least five per cent of the amount bid, as a guaranty to comply with the proposal if awarded the bonds. All bids to be made with the understanding that accrued interest on the bid to the date of delivery of the bonds shall be paid by the buyer. The Mayor and Council reserve the right to reject any or all bids. Proposals to be addressed to the Mayor of Haddon Heights, Camden County, New Jersey. FREDERICK FRIES, Mayor of Haddon Heights. Dated January 19th, 1911.

MUNICIPAL AND RAILROAD BONDS LIST ON APPLICATION SEASONGOOD & MAYER Mercantile Library Building CINCINNATI

McCOY & COMPANY Municipal and Corporation Bonds 181 La Salle Street, Chicago ESTABLISHED 1885

H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

B. W. Strassburger SOUTHERN INVESTMENT SECURITIES MONTGOMERY, ALA.