



### THE FINANCIAL SITUATION.

In an address before the New York Chapter of the American Institute of Banking at the Hotel Astor on Wednesday night of this week, A. Piatt Andrew, Assistant Secretary of the Treasury, threw considerable light on the objects which Senator Aldrich had in view when drawing up his scheme of banking and currency reform, an outline of which was made public a short time ago. Mr. Andrew may be said to speak by authority. He has been, and still is, Special Assistant to the National Monetary Commission, and in the investigations and inquiries conducted by that body he has been Mr. Aldrich's right-hand man. After enumerating some of the really excellent and commendable features embodied in the Aldrich plan, Mr. Andrew added: "Finally, it proposes to eliminate the irregularities which now exist between the Federal and State banking systems by extending to banks subject to Federal charter most of the privileges now enjoyed by the State-chartered institutions, and by drawing into the Federal systems the State banks and trust companies by means of the special advantages which the Federal are to enjoy."

In speaking of the privileges "now enjoyed by State-chartered institutions," Mr. Andrew has reference to the proposal contained in the Aldrich plan for endowing national banks with savings bank and trust company privileges and functions. Mr. Andrew makes the official declaration that by this means it is hoped ultimately to do away with State institutions of this class. Not only that, but in the process of eliminating "the irregularities which now exist between the Federal and State banking systems" the State mercantile banks are also to be wiped out. The task is obviously a formidable one. We showed in our issue of two weeks ago that, according to figures compiled by the Comptroller of the Currency, there were on June 30 1910 no less than 12,166 State banks and 1,091 trust companies, and that they had aggregate capital stock of \$803,156,389 and aggregate resources of \$7,911,808,827. It must not be forgotten, either, that at the same date there were 1,759 savings institutions with aggregate resources of \$4,481,871,444. Adding also 934 private banks with resources of \$160,015,553, there were altogether 15,950 State banking institutions last June with \$890,376,774 capital and \$12,553,695,826 resources. It is designed that this powerful body of banking institutions shall be driven out of the field and be replaced by national institutions. Of these latter there were at the date mentioned 7,145, with resources of \$9,896,624,696 and with capital of \$989,567,114. It is well to have such a plain avowal, by one competent to speak on the subject, of what it is hoped to accomplish by the Aldrich plan. It does not appear to us, however, that it will hasten the adoption of that plan.

On subsequent pages we publish our customary elaborate comparative returns of the trust companies in this city and in Boston, Philadelphia and St. Louis. In connection with the figures for this city a few explanatory remarks are called for. The statements of the New York companies are all made in response to the call of the State Superintendent of Banking for a report of their condition as of date January 1, and our figures have always been derived from the reports

thus made and on file with the Banking Department at Albany. These January 1 returns are not limited to the details of assets and liabilities. They also contain certain so-called "supplementary" items relating to the business of the year, such as the dividends paid, the amount of profits, the sums charged off for depreciation, the amount of deposits on which interest is allowed, &c. It has invariably been our practice to publish these supplementary details, and, indeed, they constitute the most useful feature of the whole returns. For considerably over twenty years we have been printing the figures, and during the whole of that time some representative from this office has always been permitted to make complete transcripts of the returns on file. In a word, the propriety and expediency of publishing the statements, and all the items and information contained therein, has never been questioned.

But this year and last year, since Mr. O. H. Cheney has been at the head of the department, an attempt has been made to withhold some of the facts. Last year our representative was not at first allowed to take off certain of the supplementary items. Later the Superintendent was induced to re-consider his determination after we had presented the facts to him. The present year we have not been so successful. In placing the returns on file at Albany it was indicated to press representatives, as in the previous year, that certain of the items must not be copied. These items included the amounts charged to profit and loss on account of depreciation and also on account of other losses, and likewise the total of deposits on which interest is allowed. We again communicated with the Superintendent at Albany, and not being favored with a speedy reply, we sent a representative to take up the matter with him personally at his office in this city. On the present occasion Mr. Cheney would not yield. He said some of the companies objected to the publication of these facts on the ground that they would be injured thereby, and personally he did not think that the figures ought to be given out. We have therefore been obliged to apply to the companies themselves for these particular items of information, and large numbers of the companies have replied favorably to our requests. We have not succeeded in getting the missing figures in all instances, but that is not strange considering that we did not finally get the Superintendent's refusal until last Saturday, and some of our letters asking for the omitted items did not get out until Tuesday night of this week, leaving only two days for a reply. If we had had a few days more time, we have no doubt we could have obtained the figures from practically all the companies.

But the Superintendent went even further in his refusal than we have indicated in the remarks above. He stated that it was his opinion that *none* of the supplementary items—that is, not a single one of them—should be made public, and he suggested that we should omit them *all* from our compilations—a request, manifestly, with which we found it impossible to comply. It is for this reason mainly that we refer to the matter now, for it seems to point to a purpose to discontinue the whole thing in the future. This we should consider a misfortune, both from the standpoint of the administration of a public office by a public officer and from the point of view of the welfare of the trust companies themselves. Information of



this character is in the highest degree enlightening, and to give it publicity can injure no legitimate interest. On the other hand, to suddenly suppress information which has systematically been collected and given out to the press for a period of a quarter of a century might easily be misconstrued and injure the very institutions it is designed to protect. The Superintendent is on the wrong track. He is listening to bad advisers. The demand is for more, not for less, publicity. Action such as he proposes would be a step backward towards the darkness of the Middle Ages.

The English-speaking nations have this week closely followed two matters of international importance, the progress of the Canadian-American reciprocity agreement and the opening of the first Parliament of King George V. Both involve issues of the most far-reaching moment, primarily to the British Empire and the United States, but to virtually all countries enjoying any considerable foreign trade. Mature consideration has won for the proposals drawn up by the two Administrations the most cordial support from nearly every quarter of the United States, but violent opposition is manifested by special interests whose finances may be deranged by the removal or lowering of protection, and the Senatorial representatives of the dissatisfied districts threaten to block the passage of the measure during the present session of Congress, which terminates on March 4. President Taft, however, was reported as having intimated that, if the Senate will not allow the bill to be brought to a vote before adjournment, he will call a special session almost immediately thereafter and have the whole question threshed out and voted upon without one day's avoidable delay. The Democrats have endorsed the agreement at a caucus and its approval by the House is assured. Some of the so-called "Insurgents" are friendly, others, for local reasons, antagonistic to the bill. The Republicans are inclined to be non-committal, apparently preferring delay. But Ottawa has let Washington understand that the proposals cannot be regarded as constituting a permanent offer, to be laid aside for an indefinite period and finally accepted or rejected when Congressmen feel constrained to act. Canada has too often been snubbed in the past to voluntarily submit to further inconsiderate, indifferent treatment such as the opponents of more friendly relations with the Dominion favor. The attitude taken by Canada seems entirely reasonable. President Taft is understood to be in complete sympathy with this view of the position and it is for this reason that he is determined that legislators shall not shirk their duty by putting obstacles in the way of securing a vote on the agreement. On this occasion the President is fortified by the support of the great majority of citizens. It is no exaggeration to say that no other measure brought forward by the present Government has been so favorably received throughout the country.

In Great Britain the Canadian agreement has engendered an abnormal and, we might add, an unnecessary amount of heat in political circles. The Asquith Government takes the sensible stand that the Dominion has acted within her rights and has done nothing calculated to militate against her present trade relations

with the Mother Country, but the Unionists, particularly those wedded to the Chamberlain tariff reform proposals, are conjuring up dire calamities as a consequence of what they not quite correctly describe as the unresponsive attitude of the Liberal Government and the possible disintegration of the Empire through new geographical alignments. The best statement of the actual facts has been presented by the Canadian Minister of Finance, Mr. Fielding, in a cablegram to Lord Strathcona, Canada's High Commissioner in London:

Canada is seeking markets everywhere for her surplus products, subsidizing steamship lines and sending out commercial agents. Would it not be ridiculous in the pursuit of such a policy to refuse to avail herself of the markets of the great nation lying alongside?

The expressed fear that it will seriously affect imports from Great Britain is groundless. The greater part of the agreement deals with natural products which Great Britain does not send us. The range of manufactures affected is comparatively small, and in most cases the reductions are small.

It appears to be assumed in some quarters that the tariff rates agreed upon discriminate in favor of the United States and against Great Britain. There is no foundation for this.

In every case Great Britain will still have the same rate or a lower one. Canada's right to deal with the British preference as she pleases remains untouched by the agreement. The adoption of the agreement will probably lead to some further revision of the Canadian tariff in which the Canadian Parliament will be entirely free to fix the British preferential tariff at any rates that may be deemed proper.

This is an adequate answer to many of the sensational arguments put forward by British politicians. Premier Asquith on Thursday made a vigorous reply to the Conservative strictures in opposing the amendment offered by Austen Chamberlain. He characterized this amendment as an indictment of the British electors rather than a vote of censure of the Administration, inasmuch as "the electors themselves repudiated the policy of protection. Mr. Balfour was in power eight years, and yet he never responded to Canada's overtures for preferential rates. In fact, he spent two years after Joseph Chamberlain had launched his protection campaign in dodging debates and avoiding a positive declaration of policy. The cry that Canada has departed from her settled policy by this agreement is nothing less than a bogey." On Thursday the House of Commons rejected Austen Chamberlain's amendment by the decisive vote of 324 to 222.

With elaborate ceremony King George V., accompanied by Queen Mary, formally opened the first Parliament of his reign. The session promises to be the most important in more than a century, for the fundamental problem of how to reform the House of Lords will have to be faced. The King's address from the throne in the Upper Chamber afforded no clue to the course His Majesty favors or the lines his Ministers propose to follow. After reference to the death of King Edward, the negotiations for a new commercial treaty with Japan, the friction in Persia and the approaching Imperial conference, the King said: "Proposals will be submitted without delay for settling the relations between the two Houses of Parliament with the object of securing an effective working Constitution." He also intimated that legislation would be introduced to provide insurance against sickness and unemployment.

Various amendments have been offered by the Opposition, and the debate on the address is still in progress. The Prime Minister immediately gave notice of the Veto Bill, and expressed his intention to claim

the whole time of the House until the Easter recess in order to get the measure disposed of before the Coronation. On behalf of the House of Lords, Lord Lansdowne announced that that body was still ready to negotiate with the Government on changes in the constitution of the Upper Chamber and the relations between the two Houses. A much more conciliatory attitude has been manifested by the Lords since they were compelled to pass the Lloyd-George Budget, although there is still a wide gap between the demands made by the Liberals and the concessions recommended by Lord Rosebery and Lord Lansdowne. So far interest in this subject has been subordinated to some extent by the agitation aroused by the Canadian-American trade agreement. It might be added that the Chancellor of the Exchequer has not been able to attend at Westminster on account of indisposition, which has induced him to take a rest in Italy. Reports have appeared to the effect that his illness is much more serious than admitted, and that it is doubtful if Mr. Lloyd-George will ever be able to resume his duties; but no authoritative admission of the truth of these statements has been forthcoming. The Chancellor has been one of the Government's strongest adjutants and would be seriously missed if he should become permanently incapacitated.

Mexico is affording the world a series of military exhibitions such as are presented on the stage as typical of South American revolutions. Almost daily lengthy reports of "battles" are telegraphed from El Paso, Texas, where the rebels' press agent has his headquarters. After a column or more descriptive of a sanguinary encounter between a large body of Federal troops and the insurrectos, the information is modestly conveyed that at least three of the regulars were wounded and a few horses captured. The whole Mexican trouble has become wearisome, and the sooner President Diaz can stamp it out the more credit will he receive. If lawlessness be allowed to continue indefinitely, the Mexican Government cannot complain should other countries conclude that there was some basis for the charge that the people were no longer loyal to the present regime and were desirous of a change. There are prospects, however, that a more or less decisive battle will shortly be fought around Juarez. That city is the objective of the rebels. Preliminary skirmishes have taken place this week, but both sides are apparently waiting for reinforcements. The most conspicuous of the revolutionists at the moment is General Orozco, who is in command of the troops that are moving upon Juarez; but he has a rival in the person of General Blanco, who, it is said, will accept orders from no one and is acting independently. Meanwhile General Navarro, with 700 Mexican regulars, is advancing to the defence of Juarez, though his progress is impeded by the damage done to the railroad, and he may have to overcome a rather large force of rebels before he reaches the city. Within a few days the final stages of the uprising may, therefore, be precipitated, although, on the other hand, if Juarez falls, a continuance of the unhappy struggle must be expected.

The exhibit of commercial failures for January 1911 does not reveal an altogether satisfactory state of things in the mercantile world. Not only was the number of insolvencies greater than in the corres-

ponding month of any previous year, only excepting 1908, but the aggregate of liabilities was considerably above the average, although some 8 million dollars less than in January of 1910. The situation last year was of course unusual, since the debts of brokers, &c. (principally incidental to the collapse of the Columbus & Hocking Coal & Iron pool) reached the abnormal amount of 12 1-3 million dollars. There have been brokerage failures this year, too, and in fact about the same in number as in the month a year ago, but the liabilities were less than one-third of the 1910 total. Last year in January, with the exceptional failures among brokers, &c., included, the aggregate failed indebtedness was heavier than ever before in the opening month of the year. Eliminating that class of failures in both years, the 1911 result slightly exceeds that for 1910 in the amount of indebtedness shown. It would appear to follow that in purely mercantile and industrial lines the situation in January this year was hardly as favorable as in 1910.

The number of failures of all kinds in January 1911, according to Messrs. R. G. Dun & Co., was 1,663, with defaulted indebtedness of \$24,090,649, against 1,510 for \$32,015,754 in the month of 1910 and 1,471 for \$14,008,085 in 1909. It is worthy of note that in 1911, as in 1910, a few failures (40) accounted for nearly half the total liabilities. The manufacturing liabilities at \$9,243,380, were not only in excess of 1910 or 1909, but apparently the heaviest on record for January, with 1908 (following the panic the previous autumn) excepted. In the trading class the failed indebtedness reached \$10,882,265, comparing with a slightly higher amount in 1910, but an appreciably lower total than in 1909. Although the debts of brokers, transporters, &c., who succumbed in January were above the average, they were, as intimated, very much less than a year ago, the contrast being between \$3,964,869 and \$12,336,020. Notable among the failures in this division during the month may be mentioned Judson & Judson, the Sturtyvant Realty Co., Elmore & Hamilton Co., S. H. Rosenblatt & Co., of New York and E. B. Purtelle of Chicago. As having a bearing upon the failures situation, we note that the number of petitions in bankruptcy filed with the Commissioners at New York City in January 1911 was the largest for any month since the act has been in force.

The record of Fall River cotton-mill dividends for the first quarter of 1911 is chiefly of interest as showing that, notwithstanding the comparatively unfavorable conditions under which operations have recently been carried on, the stockholders have received a fair return on their investment. With cotton ruling at a high level for many months past and no commensurate advance in the price of cloth, the margin of profit has, of course, declined appreciably, and the loss has fallen wholly upon the corporations, the wage scale standing now as it did two years ago. It is easy to understand, therefore, that the current, as well as recent, dividend distributions do not reflect the real situation in the industry. On the contrary, as heretofore remarked by us, most of the mills have for years pursued a conservative course in the matter of dividends and have thus accumulated surpluses in good times that are enabling them to maintain the regular rate of distribution in lean times.



The results of this policy are seen in the statement of dividends for the first quarter of the current calendar year. Our compilation covers 36 corporations, of which no less than 29 have announced dividends at the same rate as in 1910 and in 25 instances they are identical with 1909. The aggregate amounts actually distributed to stockholders in the first quarters of 1910 and 1909 were greater than for the period in the current year, but this finds full explanation in the extra dividends paid by three mills last year and one mill two years ago. The first quarter's dividends of 1911 total up \$443,850 on a capital of \$27,756,670, or an average return of 1.60%. In 1910 the amount paid out was \$508,400, or an average return of 1.90%; but with the extra dividends deducted shareholders are found to have received only \$436,900, or a little less than in 1911. For 1909, also, the conspicuously large extra dividend declared by the Union Mfg. Co. served to swell the aggregate payment appreciably. As a matter of fact, however, with that extra dividend eliminated the average return to shareholders was the same as this year—1.60%.

We make room for the following communication from Prof. O. M. W. Sprague of the Graduate School of Business Administration of Harvard University, explaining the large falling off in deposits shown by the national banks in their returns of condition to the Comptroller of the Currency under date of January 7.

Cambridge, Mass., Feb. 7 1911.

To the Editor of the "Commercial & Financial Chronicle":

Sir: Examination of the last return of the condition of the national banks shows that the reduction in deposits referred to in your issue of February 4th is entirely without significance. The return was for Saturday (January 7) and consequently the item exchanges for the Clearing House was much less than in the case of the previous return, which was for a Thursday (November 10). On the earlier of these dates Clearing-House exchanges amounted to three hundred and thirty-nine million dollars, while on the date of the last return they were but one hundred and sixty-three million dollars. The accounts of those drawing checks not having been reduced, while those receiving checks having received credit therefor, the gross deposits of the banks are momentarily swollen when Clearing-House exchanges are large. The net deposits of the banks show no appreciable change when comparison is made between these two returns.

Very truly yours, O. M. W. SPRAGUE.

Foreign discount rates have again declined at all important centres and easiness is expected to continue throughout the current month at least, notwithstanding active trade and fairly extensive demands for new capital. London has attracted chief attention. The private rate there went to as low as 3% on Wednesday, when it was thought probable that the Bank rate would be reduced to 3½%; but when no change was made there was a slight recovery on Thursday, to 3-16% for both sixty and ninety-day spot bills and bills to arrive. Yesterday, however, there was a relapse to 3%. Paris for the second week in succession reports a reduction in the open market rate of ⅛ of 1%, to 2¼% for all bills, the weakness there having been stimulated by a good bank statement. The same influence was at work in Berlin, where the rate is now only 3% for spot bills and 3⅛% for bills to arrive; the Bank rate was lowered on Monday from 5% to 4½%. At Brussels there has been a decline to 3⅛%, but Amsterdam remains on a 3¼% basis. The Imperial Bank of Austria last Saturday announced

a reduction from 5% to 4½% and the private rate at Vienna has dropped to 4%.

The Bank of England again secured the bulk of the new gold available in the open market on Monday without having to pay more than the minimum price. Other purchases were made during the Bank week, and since the statement was compiled £267,000 has been bought, against shipments of £50,000 to South America and £20,000 to South Africa. The increase in bullion disclosed on Thursday was £870,892, and as circulation was reduced upwards of £400,000, the total reserve showed a gain of £1,274,040. This was accompanied by a curtailment of £588,080 in loans and a decrease of £116,010 in ordinary deposits; public deposits rose £793,069. These various changes resulted in an advance in the ratio of reserve to liabilities from 51.49% last week to 53.22% this week, a figure only twice exceeded in a long series of years. The total amount of bullion on hand, our special correspondent informs us, has now reached £37,337,997, which is the highest of any recent year not excluding 1908, when funds were superabundant. This large reserve may lead to an early change in the Bank rate, even though the Governors are understood to be desirous of maintaining the present charge of 4%. Our special correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £815,000 (of which £12,000 from Australia and £803,000 bought in the open market, including £21,000 French coin); exports, £82,000 (of which £77,000 to South America and £5,000 to Gibraltar), and receipts of £138,000 net from the interior of Great Britain.

In discussing the New York money market, we have on several recent occasions mentioned that certain very influential institutions were not lending at the minimum rates generally quoted, and reference has been made to the very large cash reserve built up by one or two institutions. All sorts of deductions have been drawn by the financial community as to the meaning of this attitude. Not until this week, however, has "inside" information been forthcoming in explanation of the course pursued. It appears that these lenders have certain fixed minimum and maximum rates to which they consistently adhere, and that in this instance the general market has fallen below these limits. Call money, for example, has been freely obtainable at 2¼@2⅜% on the Stock Exchange against a minimum of 2½% charged by the lenders referred to, with the consequence that brokers have filled their requirements on the lower terms. Then 4% has been the minimum adopted for discounting mercantile bills, and as here also easier quotations have been available in various quarters, the demand from this source has been restricted. The net result has been the abnormal accumulation of idle funds which has attracted so much attention. Instead of ominous deductions being justified, the contention of the bankers concerned merely is that the indications are that money promises presently to be worth considerably more than it is now bringing. Furthermore, it is pointed out that abnormally cheap call money would incite unwarranted speculation, and that unreasonably low rates for time money and commercial paper would foster undue expansion in business, with per-

haps unfortunate results. Within the last two days borrowers have usually had to pay the asked rates for accommodation, although a fair amount of money has been received from the interior for use at whatever rates may be procurable. The demand has broadened appreciably, though it is still by no means active. The imminence of several large flotations of bonds, notes and stocks is not without an influence upon the money market. The Treasury is expected to enter the market with Panama bonds bearing 3% interest, but not carrying circulation privileges, the Vanderbilt railroads are understood to be negotiating a substantial loan, Harriman financing is looked for, and various smaller issues are under discussion. The inquiry for new securities is still fairly satisfactory, both from foreign and home investors, yet not so voracious as to preclude necessity for exercising care to avoid congestion.

The range for collateral loans at the close of the week is as follows: 60 days, 3%; 90 days, 3 1/4%; 4 months, 3 1/2%; 5 and 6 months, 3 3/4 @ 4%; 12 months, 4 @ 4 1/4%. Call money ruled at 2 3/8% on Monday, Tuesday and Wednesday, with the extremes 1 1/2% and 2 1/2%. On Thursday renewals were made at 2 1/4%, while 2 3/8 was the maximum and 2% the minimum. Yesterday the range was 2 1/4% to 2 1/2%, the final loan being made at 2 3/8%. The average ruling rate for the week has been just under 2 3/8%. The range for prime 4 to 6 months' single-name bills is 4 @ 4 1/4% and for less well-known varieties 4 1/2 @ 5%. Sixty to ninety days' endorsed bills receivable are quoted 3 3/4 @ 4 1/4%.

Foreign exchange weakened in anticipation of a lower Bank rate in London, but since then has recovered and closes the week with a strong undertone. Trading has not been free from speculation of a kind that is widely criticized by responsible operators, who explain that it is one thing for a broker or a private banker to use his money in dealing in exchange and quite another thing for a national bank to constantly attempt to "rig" the market. The general understanding is that the exploits of the current week have resulted very unprofitably. Already two of the leading exchange departments in New York have been obliged, in response to orders from the management, to curtail their speculative ventures; but the leaders of the present movement are given a free hand by the directors of the institution. The subject is attracting much attention, especially as the net results are believed to have been unfavorable, not only in this instance but on a majority of occasions when similar tactics were essayed.

Legitimate business has been quiet throughout the week. The offerings of grain and cotton bills are below normal, long finance bills are not being drawn in large volume, and only a moderate amount of exchange appears in the market in connection with the placing of new securities abroad. The pronounced weakness in London and other foreign discounts has had a restraining effect upon quotations. Money at the same time has become appreciably firmer here. The London Stock Exchange settlement did not entail any extensive demand for cable transfers; at no time did they reach 4 86 3/4. No spectacular fluctuations in rates are looked for during February unless unforeseen circumstances of the first importance arise. The speculators in sterling, it is thought, will remain quiet for a period, in view of what has just happened.

Compared with Friday of last week, sterling exchange on Saturday for demand and cable transfers was weaker with quotations at 4 8620 @ 4 8630 and 4 8655 @ 4 8665, respectively; 60 days was firmer at 4 8345 @ 4 8355. Demand advanced to 4 8630 @ 4 8635 on Monday, cable transfers to 4 8655 @ 4 8665, while 60 days declined to 4 8335 @ 4 8345. On Tuesday demand was practically unchanged, though cable transfers were firmer at 4 8660 @ 4 8665 and 60 days at 4 8345 @ 4 8355. Demand on Wednesday fell to 4 8610 @ 4 8620 and cable transfers to 4 8645 @ 4 8655, but 60 days advanced to 4 8350 @ 4 8360. On Thursday demand moved up to 4 8620 @ 4 8630 and cable transfers to 4 8655 @ 4 8665; 60 days declined to 4 8345 @ 4 8350. On Friday, after early unsteadiness, demand closed at 4 86 1/4 bid and cable transfers at 4 86 5/8.

The market closed on Friday at 4 8350 @ 4 8360 for 60 days, 4 8620 @ 4 8630 for demand and 4 8660 @ 4 8665 for cables. Commercial on banks was quoted at 4 82 3/4 @ 4 83 and documents for payment 4 83 @ 4 83 1/4. Cotton for payment ranged from 4 82 1/2 @ 4 82 3/4, grain for payment from 4 83 @ 4 83 1/4.

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

Week ending Feb. 10 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,550,000	\$3,875,000	Gain \$5,675,000
Gold	1,797,000	1,199,000	Gain 598,000
Total gold and legal tenders	\$11,347,000	\$5,074,000	Gain \$6,273,000

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

Week ending Feb. 10 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior movement, as above.	\$11,347,000	\$5,074,000	Gain \$6,273,000
Sub-Treasury operations	25,300,000	26,300,000	Loss 1,000,000
Total gold and legal tenders	\$36,647,000	\$31,374,000	Gain \$5,273,000

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

Banks of	Feb. 9 1911.			Feb. 10 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 37,337,997	£ -----	£ 37,337,997	£ 36,575,740	£ -----	£ 36,575,740
France	129,890,320	32,952,040	162,842,360	139,247,640	34,891,320	174,138,960
Germany	41,020,850	14,350,500	55,371,350	39,642,150	13,046,100	52,688,250
Russia	144,943,000	6,632,000	151,575,000	141,541,000	7,642,000	149,183,000
Aus.-Hun.	55,234,000	12,462,000	67,696,000	56,561,000	12,964,000	69,525,000
Spain	16,456,000	30,758,000	47,214,000	16,137,000	30,731,000	46,868,000
Italy	39,340,000	3,498,000	42,838,000	38,621,000	4,000,000	42,621,000
Netherlands	10,819,000	2,392,000	13,211,000	10,083,000	2,962,200	13,045,200
Nat. Belg.	5,709,667	2,853,333	8,563,000	4,270,667	2,135,333	6,406,000
Sweden	4,463,000	-----	4,463,000	4,470,000	-----	4,470,000
Switzerl'd.	6,214,000	-----	6,214,000	5,050,000	-----	5,050,000
Norway	1,859,000	-----	1,859,000	1,552,000	-----	1,552,000
Total week	493,283,834	105,898,773	599,182,607	493,751,197	108,371,953	602,123,150
Prev. week	491,613,972	104,704,523	596,318,495	493,802,160	108,329,150	602,131,310

AN INTERESTING SEMI-CENTENNIAL.

It has been noticed in many quarters that the present week is the date of an exceedingly interesting semi-centennial. It was on February 8, 1861, that the Montgomery Convention of the six seceding states—South Carolina, Mississippi, Florida, Alabama, Georgia and Louisiana—formally organized through the adoption of a preliminary constitution for the Southern Confederacy. It was on February 9 that the Convention elected Jefferson Davis and Alexander H. Stephens President and Vice-President of the newly-organized government.

Perhaps the reminiscence and reflection suggested are no more obviously to the front, after the lapse of exactly fifty years, than they were after forty or



after thirty years. It is, however, the habit of the human mind to indulge, at certain more or less arbitrary intervals, in retrospect of the sort, much as the ancient Romans set apart every fifth year for their lustrum, a season of retrospective meditation. Nowadays—perhaps even more than would have been possible in Rome—a jubilee celebration of the Queen of England's reign at once directs all minds to the history of the preceding fifty years. The centennial of the birth of a John Brown or a Lincoln equally causes sober review by the community at large, in the light of new developments in historical knowledge, of the events of a great career.

The reflections which most naturally occur to mind at this week's semi-centenary are such as are suggested by contrasting the state of the nation, in the long succession of years prior to the war of secession, with its condition of to-day. The mind takes pleasure in recalling, not only that human slavery has gone, that sectional jealousy is obliterated, and that the nation is reunited, but that constitutional problems, gravely unsettling by the nature of the case, have been disposed of for all time; that a Southerner and an ex-Confederate occupies the Chief Justiceship of the United States Supreme Court, and that the sentiment of union is nowhere stronger at the present day than in the South.

These reflections are familiar and obvious. Perhaps, however, it would not be possible to say that the larger and sounder view prevails even yet, regarding the exact nature and character of the occasion which this week commemorates. A good part even of the men still in active affairs comprises those whose personal recollections run back to the period of war times. By them, and in no small measure by their children, the episodes of violations and bitterness which preceded the actual ordinances of secession are still remembered as typical of the period. In the North, even the college boy who has studied with care the political history of the nation will have been apt to read the pre-convention speeches of agitators like Yancey rather than those of sober statesmen like Stephens; and, as a result, he is even now apt to think of the Montgomery Constitutional Convention as a tumultuous and revolutionary gathering. The facts, however, which are established by evidence fully recognized by all thoughtful Northern historians, is that the political gathering in question was remarkable for character, dignity and conservatism. Alexander H. Stephens, perhaps the most reluctant among the Southern statesmen to embark on the experiment of disunion, said of the Montgomery Convention that, taken all in all, it was "the ablest, soberest, most intelligent and conservative body I was ever in." It has been said even of the earlier Charleston Convention that the predominance of elderly and white-haired men in its membership attracted notice at the time.

Furthermore, if one looks rather at the specific provisions adopted at Montgomery than at the act of secession itself, it will be found that this constitution of the Confederate States did exactly what ought to have been expected in the case from a body of American statesmen—that is to say, it endeavored, while preserving all that experience had vindicated in the United States Constitution, to remedy and improve certain provisions of that instrument which had not in all respects satisfactorily met the test of

time. The Montgomery constitution made, for instance, the interesting provision that Cabinet Ministers should have seats in the Senate and the House and the right of participation in debate on public measures. It assigned for the President a six-year term, after which he was not to be re-eligible. It provided that Congress should appropriate no money except when asked for it by the President or head of a department—the cases of an actual deficit or a critical contingency being alone excepted. Finally, this constitution remedied one of the oversights in our own, which long experience has proved to be costly and detrimental: instead of leaving it understood that a given bill must be signed or vetoed by the President as a whole, it provided that separate sections or portions of appropriation bills might by themselves be subject to the Executive veto. It will be seen that these provisions touched on important points which have been matters of serious public discussion in our own case, both before and since the Convention of 1861.

Conceding these possibly not fully recognized high qualities to the Montgomery Convention, what, after fifty years, is to be the sober political verdict on the Convention action of disunion itself? As a rule, judgment on this point has been based on the theory of an "irrepressible conflict" over slavery; on the argument that only through war could the differences between the extreme Federalist school and the extreme States Rights school be adjusted, and on the further assumption, derived from actual results, that the struggle and the war were, after all, for the best. These positions may or may not be sound; there is no way of proving or disproving any of them. But they still leave open the question of the broader political aspects of the act of disunion. How far, in other words, were the Southern statesmen of 1861 politically warranted in trying their experiment? Historical records gathered since that time indicate that a notion prevailed, in Georgia particularly, that by beginning measures for secession, larger concessions as the price of eventual reunion could be obtained. Jefferson Davis, too, himself at one time held the position that the North would quickly and peaceably submit to the withdrawal of the Southern States, and there can be little doubt that this view of the matter was largely held throughout the South. But it was not by any means the general view of the Montgomery Convention. Stephens himself, writing on February 21 from Montgomery, declared that "I look for war as almost certain." Davis, on his way to his own inauguration, declared repeatedly in public speeches that a great war was impending "of which no man can see the end." Robert E. Lee at the same time expressed his personal conclusion that "secession is anarchy."

No doubt it may be contended that if the South had succeeded in the contest which ensued, the political wisdom of the Montgomery Convention would have been quite as much vindicated as was the political wisdom of the Colonial Convention at Philadelphia in 1776. But it must be said that judgment of thoughtful historical critics, South as well as North, has tended during recent years to the view that even success by the Southern Confederacy, in the field and in the resultant negotiations, would have left a precarious and unsettled political situation. That this continent could have escaped the fate which jealousies

of contiguous Powers have brought on Europe was in any case altogether improbable. But that is not the whole. We know to-day to what extent the course of industrial history has since then called into existence new forces of a social and industrial character, which have widened the distinctions between Southern communities which in 1861 were on precisely the same footing with one another. The preceding history of our own country—this very split between North and South—had forcibly illustrated the part which such distinctions were bound to play in political disputes.

The question, therefore, would in any case have remained. How, with secession of individual States the corner-stone of the new Confederacy, could future secessions from that membership itself, in the event of future political differences, have been prevented? Mr. Gamaliel Bradford's conclusion, after a thoughtful review of General Lee's position in the current "Atlantic", is that "the Confederate group would have broken into smaller groups; these again would have dissolved into the original States, and these, after probably a brief period of dissensions and strife, would have been re-absorbed, with humiliation and disgust, into the Union from which they had been rent away." This is the view which many other critics have adopted.

Happily for the American people and for the race, the seemingly hopeless problem of 1861 has been solved—whether as a result of, or in spite of, the fearful expenditure of blood and treasure. Still more happy would be the view of the future of humanity if one were to-day permitted to believe that other problems of the kind could hereafter be settled as satisfactorily, but without recourse to what, after all, is the arbitrament of barbarism.

#### *BANK COLLECTION CHARGES AND THE ANTI-TRUST LAW.*

In view of the action of the officials of the New York Clearing House in taking cognizance of the legal proceedings at New Orleans wherein it was contended that in enforcing charges for the collection of out-of-town checks the banks were contravening the Sherman Anti-Trust Law, some reference to the nature of these proceedings will be interesting. The facts of the case, as furnished by our correspondent at New Orleans, are very simple.

A business man in New Orleans received a check on a San Antonio bank for several thousand dollars. He deposited this check at one of the New Orleans banks for collection, but objected to paying the collection charges. The bank with whom he had deposited the check, in a letter addressed to the man, stated that it was acting under the rules of the New Orleans Clearing House, of which R. M. Walmsley, one of the most conservative bankers in the South, is the President.

This letter was made the basis for a complaint laid before the United States attorney in New Orleans, who conceived the idea that the banks in thus joining together and adopting a rule which was intended simply to prevent an actual loss on bank collections, had violated the Sherman Anti-Trust Law. When a new Federal grand jury was drawn, Mr. Beattie made his far-fetched interpretation of the Anti-Trust Law serve as grounds for an investigation by the grand jury. The officers of the Clearing House, upon hearing of the investigation, did not take it very

seriously, thinking that a mere statement of the necessity for such a rule as had been adopted would be all that was required to quash further proceedings in the matter. The United States Attorney, however, fixed in his views as to the interpretation that should be placed on the Anti-Trust Law, persuaded the grand jury that its duty in the premises was to return an indictment against the officers and members of the New Orleans Clearing House.

The indictments were actually voted upon by the Federal grand jury, and all that remained was to have the formal papers of indictment made out. The attorneys for the New Orleans Clearing House, apprised of the turn that the case had taken, asked that the matter be allowed to lie in abeyance until a further presentation of the Clearing-House side of the question could be made. Mr. Beattie agreed to this.

In the meanwhile, Northern and Eastern banking interests had been informed of the case brought against the New Orleans Clearing House, and realizing what a disturbing factor the prosecution of such a charge would prove in banking circles throughout the entire country, strong representations were made to the Attorney-General's office in Washington. This was followed up by the attorneys for the New Orleans Clearing House submitting to Attorney-General Wickersham a brief, exposing the fallaciousness of the charge upon which the United States Attorney at New Orleans wished to have the New Orleans bankers formally indicted and arraigned.

The result was that Mr. Beattie was called to Washington for a conference with Attorney-General Wickersham and plainly told, it is said, that his interpretation of the Anti-Trust Law, as applying to the case of the New Orleans Clearing House, was one that could not be successfully maintained in the higher courts. Mr. Wickersham advised that the action of the Federal grand jury in New Orleans be rescinded. Mr. Beattie, upon his return to New Orleans, complied with this eminently proper action taken by Attorney-General Wickersham. That might have closed the incident, except that Mr. Beattie permitted himself to rush into print in such a manner that his words could not be construed in any other manner than as an indirect criticism of his superior. It is rumored that as a result Mr. Beattie's resignation was demanded. After a personal interview, however, with Attorney-General Wickersham, good relations appear to have been restored, and Mr. Beattie retains his position in New Orleans.

Apparently an excess of zeal warped the judgment of the United States Attorney at New Orleans. In other matters, notably in securing a conviction of William Adler, who wrecked the State National Bank in New Orleans, Mr. Beattie has displayed energy and ability. The New York Clearing-House officials, however, showed good sense in not taking anything for granted, and in having a clear and convincing legal argument drawn up calculated to prevent a possible renewal of the proceeding at other points.

#### *MR. ACWORTH'S OPINION OF AMERICAN RAILWAY MANAGEMENT.*

It is gratifying that just at this time we have an opinion upon the railway situation in this country by an English railway economist who has been carefully studying it. This investigator is Mr. W. M.



Acworth, author of several standard works on transportation as developed in England and other countries. He was a delegate from his own Government to several railway international congresses on the subject, held at intervals of several years; was introduced by President Hadley to the Railway Securities Commission as the highest authority on the whole subject in Great Britain; has personally examined the roads of this country several times, at intervals of several years, and is held in high esteem at home.

This expert says he has been surprised at the amount of criticism in the newspapers here concerning railway efficiency in this country, for "it has always been my opinion that in actual economy of operation the railways of the United States are the first in the world." Particularizing this, he judges that in the number of cars hauled per train and the number of tons per car, and in "obtaining the greatest measure of result for each unit of expenditure," American roads are not equaled by those of any other nation. This commendation, so positive and so broad, must be taken as conclusive, so far as the competency and sincerity of the investigator are accepted, and it may be commended to the much more recent and evidently much less experienced persons who have been talking so glibly about efficiency and economy. To get the greatest result for each unit of expenditure certainly reaches a high standard in respect to both those excellent characteristics.

Mr. Acworth does not appear to be biased by an excessively friendly feeling, for he both qualifies and criticizes. As a whole, he unflatteringly says this country "is not in other matters particularly efficient." The farmers here he believes not more so than in France and England, and nobody would call government here more efficient than that of Prussia. He finds the railways the one marked exception, and he notes this with the more surprise because the railway employee in Europe regards his position as a prize which he hopes to retain for life, "and he is therefore obviously more amenable to discipline than the shifting and often even foreign force employed on your railways."

Then Mr. Acworth proceeds to criticize. He thinks the centralizing of power in headquarters in Chicago and New York, while making towards efficiency and economy, is somewhat responsible for the present strained feelings between railways and the public. As he expressively puts it, "the counter between the salesman and the customer is too wide." Questions arising in the Far South or the Far West are referred to offices thousands of miles off, although seeming to require prompt adjustment, and then the person aggrieved thinks he is dealing with a machine, while "he wants to deal personally with a flesh-and-blood neighbor." A change in this policy would soon live down much of the antagonistic feeling which has grown up, he thinks. Moreover, now that the former skeletons are all buried, he thinks the roads would do well to open their closets and let the whole public see their cleanliness and sweetness.

He evidently lays the more stress upon this because he thinks that investors, not merely in Europe but even in financial centres in this country, seem hardly to realize how much must be expended in order that the roads may keep pace with growing traffic. If that traffic doubles every ten years, as it substantially

does, facilities need to increase by at least 50%, and the 1,100 millions annually which Mr. Hill thinks needful is none too much; moreover, the people of the South and West, and also the people in general, "must understand that this capital cannot be obtained in their own communities." Texas and Oklahoma need for local work all they can raise. So does the East generally. Capital will not come from abroad while the present harassing conditions continue, and it would be better for railways and citizens both if the time came soon "when State legislators ceased from troubling and State commissions were at rest."

#### FOREIGN TESTIMONY TO RAILROAD EFFICIENCY.

Boston, February 7 1911.

To the Editor of the Commercial and Financial Chronicle:

Sir—The recent studied and severe criticism of our railroad management by Mr. Brandeis, and the contrast between the opinions of that gentleman as an advocate and of Mr. Acworth as a somewhat competent foreign critic, has suggested to me the inquiry whether there has been any recent investigation of our railroad management from the outside made as a matter of business, where the terms of the employment of the critic were such as to guarantee both impartiality and thoroughness. I have not been able to be sure that I have found the very best, but it is my impression that the report made by Neville Priestley, Esq., Chief of Staff to the Government Railways of British India, is the best recorded investigation of our railroads for the purpose of the above comparison. The difference between the conclusions reached by the advocate and the outside critic is remarkable and most relevant at this time.

I am not among those who would minimize or deny the remarkable force of the brief submitted by Mr. Brandeis against the increase of railroad rates. Those of the public whom I have met have generally erred gravely by taking their views for or against his contentions from a somewhat prejudiced press and incomplete reports. That brief is a most remarkable sermon upon business economy and efficiency, which must carry certain conviction home to the mind of every reader. Why, if even a tenth part of Mr. Brandeis's clients should take even a quarter part of the advice about efficiency which he gives, the resulting economies would enable them to pay double the increased rates and yet reduce their prices to the consumer. The true lesson clearly taught by the argument is that where the economies of the nineteenth century were in labor-saving machinery, those of the twentieth will find a larger field in the application of the intellect to human processes. To use the metaphor of the artist in the story, we must mix our paints on our palette with more and more brains. The false premise, the calm assumption of which casts a doubt in my mind as to the morality of spreading such an argument broadcast to the public, is that railroads are either behind the general public in efficiency or are to be fined unless they keep far nearer perfection than any one else in the community.

In contrast with this assumption, the opinions of a foreign critic take on a special interest. And the question is, how far do our railroads answer the criticism that they are lacking in efficiency and the counsel of perfection that they should take the mote out of their own eyes before the shippers take the beam out of theirs. It is upon this question that the Priestley report is helpful. It is dated Dec. 31 1903, and at first blush it would appear that the lapse of seven years makes its results inapplicable at the present time. But upon a closer investigation this gap seems to be a positive advantage, for if in 1903 the railroads had already advanced far enough in efficiency to answer the Brandeis argument, there can be no doubt that the past seven years of operating progress will make their answer better and not worse. In 1903 the remarkable career of the late Edward H. Harriman as an operating manager had not progressed far enough to attract special mention from Mr. Priestley. I need not stop to describe to your readers how much progress that alone represents.

Now, when Mr. Priestley reported, our railroad efficiency was the most remarkable thing which he saw. It is the advice of Mr. Brandeis in 1910 that our railroads should apply systematic "business planning" to their several processes. It is the report of Mr. Priestley in 1903 that they are already leaders in that very thing. What the former calls "Business

Engineering," the latter calls "Control of American Railways Exercised through Statistics," and "the function of statistics," he says, "is to test in the first place the human agency employed to do the work, in the next the mechanical agencies provided for the execution of the work, and lastly the normal physical conditions which influence and affect adversely or otherwise the performance of the work. They are intended to show not only whether the officer immediately in charge of the work has made intelligent use of the means at his disposal, but also whether the general management has been efficient in the performance of its duty by the provision of suitable means and by the betterment of conditions which operate against economical management. . . . Of course every one recognizes that experience and reflection are necessary for the intelligent application of statistics, and that statistics used without intelligence may be not only of no value but very harmful." Passing on from this description of what Mr. Brandeis calls "business planning" to its use in his own report, Mr. Priestley gives a description of railroad efficiency in train management so clear, so remarkable and so precisely along the lines of the Brandeis argument that one cannot but wonder what would have happened if the same advocate had been retained by the railroads to maintain the thesis that rates should be higher because shippers ought to apply business planning as taught by railroad experience, and give some of the resulting economies as a reward for past and a stimulus for future railroad economies. Would he not have written an equally good brief without false premises, and better sustained by facts and practice?

The story of train-load efficiency has been often told but will bear repetition. The facts as found by Mr. Priestley, stated with the vocabulary in use by the opponents of increased rates, are as follows: Statistics, cost accounting and scientific experiments, or business planning, were applied to the cost of hauling and using every new type of car or engine. Records of tonnage and accurate and expensive tests made with the dynamometer car proved that the resistance for each ton moved diminished with the increase of the gross weight of a vehicle. It was shown that it was the dynamic and not the static force which really governed the hauling capacity of an engine. A comparative working schedule between a trainload of the maximum-sized new cars of the East Indian Railway and an actual schedule for an American railway showed that the same engine at the same cost could haul a paying load of fourteen hundred tons with the former vehicles and over twenty-one hundred with American fifty-ton cars. It is not an unfair inference to say that British Indian railways, even with the benefit of Mr. Priestley's considerable ability, are apt to show an efficiency less than two-thirds of our own railroads.

And Mr. Priestley's conclusion, clearly in point as an impartial opinion upon the pending controversy, is that "The railways of America are commercial undertakings on a gigantic scale, and are operated under conditions which are to be found nowhere else in the world, since they receive no protection from the State (this at least has not changed for the better) and have had to fight their way to the front by sheer ability of management. . . . American railway men are quick to see a new idea; they are quicker still to try it, they take a great pride in their profession, and are all striving to get at the science of it. That their methods are not always perfect is what might have been expected, but they have managed to do what no other country in the world has done." Such is the record in the eyes of an impartial critic of the great enterprises which are told that they must reach the millennium to-morrow, and are offered by the advocate of the shippers advice which history teaches should be given rather than received.

RICHARD W. HALE.

### THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

Continuing a practice begun by us nine years ago, we present on subsequent pages (see pages 358 to 373) elaborate comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia and St. Louis. The interest taken in these returns now is somewhat different from that felt in them in the years immediately following the panic of 1907. On the latter occasion,

these institutions, in particular the trust companies of this city, had to bear the brunt of the onslaught that came at that critical period from a scared public, with clamorous depositors all simultaneously demanding their money, and as a result a few institutions in this borough and in Brooklyn and several elsewhere succumbed to the strain. During the period of fear and doubt the trust companies experienced a tremendous shrinkage in deposits, and some anxiety was excited thereby. After calm and order had been restored there was, therefore, much curiosity to know whether the confidence in the stability and general soundness of this class of financial institution had been in any degree shaken. It did not take a great while to demonstrate that public faith in these concerns had not been weakened, and that their growth and development had simply been temporarily interrupted. Recovery in deposits began almost immediately, and it was not long before the loss sustained at the time of stress and trial (speaking of the companies collectively) had been regained, after which there came the making of new high records time and again.

During 1910 the companies had no trials and difficulties like those here enumerated to contend with, and yet the period was one of unfavorable conditions. The interest felt in their affairs now is chiefly because of the desire to see what the effect of these unfavorable conditions has been. We say the state of things was unfavorable because money was cheap nearly all through the year, making it difficult to net a satisfactory return on collateral loans, in which a large part of the funds of the trust companies in this State is always invested. In such circumstances the ability of the companies to offer high rates of interest in order to attract deposits disappeared, and in the case of the best-managed institutions there was little desire to add to the volume of deposits, but rather an inclination to have them reduced until it shall again become possible to employ them with profit. There was another adverse circumstance which marked the course of the year 1910. A great shrinkage took place in security values, and in this shrinkage the classes of securities held by the trust companies did not escape. One effect necessarily was to cut into surplus and accumulated profits in cases where the shrinkage could not be made good out of current earnings.

It is in the light of these facts that the returns of the different companies will be examined. Treating the companies as a whole, the comparisons presented must be considered gratifying and encouraging. The figures we give are for the first of January 1911 in comparison with those for the same date in 1910 and 1909. In the case of the companies in this city, the data, as explained by us on previous occasions, are derived from the reports required to be made to the State Superintendent of Banking at Albany, though we have had to supply, ourselves, a few items which the Superintendent declined to give out, the missing figures in these instances being obtained from the trust companies themselves. In the case of the trust companies in Boston, Philadelphia and St. Louis the figures are all our own, we having in each instance made direct application for them to the companies; in a few instances where our requests have met with no response, we have had to have recourse to official statements made in pursuance to calls of the public authorities.



In considering the general course of trust company affairs, we shall begin with the companies in New York and shall use for purposes of illustration the totals for the whole State, as recently given out by the Banking Department at Albany. We need hardly say that the companies in Greater New York make up the preponderating proportion of the whole. The first point to attract attention in the totals is that, notwithstanding the adverse circumstances above enumerated, the surplus and profits of the trust companies of the State did not decrease, but rather further increased, rising from \$178,979,744 to \$184,082,130. Some of this increase will remain even after allowing for certain exceptional movements by one of the institutions in this city. As it is well known that surplus and profits have long been two to three times the amount of capital, it will be no surprise to learn that the surplus of \$184,082,130 for Jan. 1 1911 was on a capital of only \$73,431,000; and this large surplus shows the position of financial strength held by the companies. On Jan. 1 last year aggregate capital was \$71,400,000, and the increase of \$2,000,000 in the interval is due to the starting up of five small companies and additions to capital in the case of a few other companies. The Carnegie Trust Co. of this city, which has failed since the first of January, is not represented in this year's total, and this had the effect of taking out \$1,500,000 capital with nominal surplus to half that amount.

Another matter in connection with these New York returns which attracts attention is the course of the deposits. As would be expected, these show a reduction for the twelve months, the aggregate for Jan. 1 1911 standing at \$1,218,382,416, as against \$1,302,099,738 on Jan. 1 1910. The falling off is, roughly, \$84 million dollars, and apparently indicates that the managers of these institutions, in view of the low interest rates prevailing, were not very active in soliciting new accounts. This view finds further confirmation when it is noted that during the same period of twelve months the deposits of the New York Clearing-House banks increased from \$1,171,462,400 to \$1,206,406,300.

Under the diminution in deposits there has, of course, been a reduction in aggregate resources, which for Jan. 1 1911 are \$1,515,453,650, against \$1,604,203,727 Jan. 1 1910. It is rather noteworthy that, with \$89,000,000 less to invest by reason of these reduced resources, the only leading item of investments that shows an important decrease is the collateral loans. In the amount put out in this way there was a reduction during the twelve months from an aggregate of \$696,601,870 to \$547,767,677. It is more than a coincidence that during the same period there was an expansion in the loans of the New York City Clearing-House banks of over forty-one million dollars, the total of these loans having risen from \$1,196,598,000 to \$1,238,174,600.

With reference to the money holdings of the trust companies, that is now a large item, as the law requires that these institutions, like the banks, must keep certain amounts of cash within their own vaults. For the late year, however, there is naturally a decrease under the falling off in the aggregate of deposits. As the law now stands, the trust companies in this borough are required to keep a reserve of 15%, and all of it must be held in cash. In the other boroughs of New York only 10% of the 15% required need be

in cash. In the rest of the State trust companies are not very numerous, and the reserve required is 10%, of which one-half must be in cash. These reserves apply to deposits liable to call. On time deposits not payable within 30 days when represented by certificates, and on moneys held in trust not payable within 30 days, and therefore removed from the possibility of immediate call, no reserves need be kept.

As already stated, these money holdings decreased during the year, the aggregate of specie and legal-tenders for Jan. 1 1911 being \$132,980,316, against \$142,328,507 Jan. 1 1910. As showing, however, what a change in this respect has occurred as a result of the new law, it is only necessary to point out that on Dec. 31 1907 the corresponding cash holdings were only \$47,830,348. In our "Bank and Quotation" Section for February 4 (page 21), all the items of resources and liabilities for Jan. 1 1911, as compared with various periods dating back to the time of the panic of 1907, can be found.

In the preceding we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between Jan. 1 1909 and Jan. 1 1911. To furnish, however, a sort of general survey, we introduce here the following table, comprising all the companies in the boroughs of Manhattan and Brooklyn, and show the deposits on Aug. 22 1907 (before the panic), on Dec. 31 1907, the date of the first call after the panic, and for Jan. 1 of the last two years.

Borough of Manhattan.	Aug. 22 '07.	Dec. 31 '07.	Jan. 1 '10.	Jan. 1 '11.
	\$	\$	\$	\$
Astor	8,995,745	8,103,748	13,895,039	14,771,859
Bankers'	23,861,606	20,240,194	46,602,542	62,013,877
Broadway	3,932,749	2,340,822	4,231,437	4,607,336
Central	42,137,580	33,961,798	91,394,723	67,843,148
Columbia	6,774,339	4,700,103	12,145,061	13,800,562
Commercial	3,876,281	2,948,586	5,308,155	4,473,784
Empire	8,898,940	6,304,846	16,857,406	20,040,241
Equitable	17,381,123	9,715,776	49,930,289	35,044,790
Bowling Green	16,233,629	11,209,036		
Farmers' Loan & Trust	81,702,513	58,497,300	115,793,639	116,368,590
Fidelity	3,028,403	3,016,254	6,602,632	7,008,343
Fulton	7,423,429	6,047,183	7,871,433	7,723,527
Guaranty	41,996,504	28,181,527	77,832,184	
Fifth Avenue	17,532,796	10,413,911	17,636,478	12,481,557
Morton	40,510,828	22,166,365	33,863,400	
Guardian	4,185,255	3,315,280	4,677,865	5,638,894
Hudson	2,066,175	1,172,075	3,447,494	3,416,134
Kleberboecker	62,114,992		35,267,275	32,467,648
Lawyers' Title Ins. & Tr.	8,524,049	5,511,071	12,495,502	13,452,914
Lincoln	22,400,958	6,483,066	12,492,637	11,141,401
Madison	6,101,330	5,623,758	7,453,215	6,540,091
Manhattan	10,975,957	9,327,741	26,904,439	19,051,288
Mercantile	35,119,131	23,277,232	56,109,550	48,382,324
Metropolitan	23,747,751	13,764,837	26,817,064	24,971,983
Mutual Alliance	5,763,501	3,651,793	12,716,417	8,493,763
New York Life Ins. & Tr.	33,782,456	24,680,912	37,795,781	35,550,811
New York	33,517,360	27,862,835	51,486,440	41,313,028
Savoy	1,569,287	909,024	1,836,544	1,762,388
Standard	12,884,258	7,691,641	16,715,732	16,583,839
Title Guar. & Trust	28,495,980	21,574,526	26,355,280	24,224,805
Trust Co. of America	64,124,995	20,705,636	29,074,839	26,881,367
Union Trust	45,231,944	44,169,764	61,485,010	53,527,947
United States Mtg. & Tr.	30,983,562	20,096,258	41,002,035	43,415,252
United States	99,394,159	47,302,953	60,111,176	58,735,106
Washington	9,798,340	7,415,069	10,162,558	10,506,003
Windsor	11,162,536	7,773,031	8,866,152	8,844,238
Brooklyn	15,363,635	11,628,311	16,545,897	18,071,271
Citizens'	1,592,398	1,035,792	1,538,642	1,439,877
Flatbush	3,104,410	2,541,372	4,017,215	3,875,130
Franklin	10,929,960	7,379,036	11,832,235	12,103,762
Hamilton	6,734,731	5,490,952	6,732,355	7,321,308
Home	2,636,974	1,638,373	2,107,911	2,452,328
Kings County	12,346,322	10,120,685	15,065,023	15,256,377
Long Island Loan & Tr.	7,055,368	6,489,355	9,008,869	8,841,610
Nassau	8,290,228	5,329,614	6,374,016	5,643,371
People's	14,946,702	13,651,462	17,820,668	19,229,863

\* Not reporting on account of temporary suspension.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies outside of this State no such comprehensive comparisons are possible as for the institutions within the State. Our summaries for the other centres comprised in our tables on subsequent pages, namely Philadelphia, Boston and St. Louis, are such as we have been able to prepare ourselves, and necessarily are limited to a few leading items. Nor are the returns in those instances cast

on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meaning, such as capital, surplus and profits, and deposits.

In Boston there has been a further growth in all directions. By this we mean that the maximum of deposits and resources reached at the end of 1908 and surpassed at the end of 1909 was again surpassed in 1910. Surplus and profits also again reached a new high level. The number of companies at that point was precisely the same at the close of 1910 as at the close of 1909. The Paul Revere Trust Co. started as a new institution May 2 1910, but the City Trust Co. was absorbed by the Old Colony. Surplus and profits for the 19 institutions in Boston were \$27,349,902 Dec. 31 1910, against \$25,002,793 Dec. 31 1909 and \$24,610,326 Dec. 31 1908. Deposits were \$189,153,760, against \$186,937,983 and \$173,765,331, respectively, while aggregate resources were \$228,753,662, against \$224,090,823 and \$210,125,657.

Boston—	Surplus and			Aggregate Resources.
	Capital.	Profits.	Deposits.	
	\$	\$	\$	\$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,580
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,417
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,381,257	143,010,521
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,316
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,833
Dec. 31 1906 (18 cos.)	11,100,000	22,551,499	158,213,825	191,885,062
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,413
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,657
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,823
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,662

At Philadelphia the situation was much the same as in New York. Deposits were somewhat reduced and this pulled down aggregate resources, but surplus and profits increased to a new high level. The number of companies remained the same.

Philadelphia—	Surplus and			Aggregate Resources.
	Capital.	Profits.	Deposits.	
	\$	\$	\$	\$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,505,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,953	49,690,018	193,283,134	286,232,000
Dec. 31 1907 (58 cos.)	38,727,309	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	209,983,559	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,840,334	311,640,645

At St. Louis there is surprisingly little change in the totals as compared with the year preceding. The comparisons with the earlier years, however, are somewhat misleading, as was pointed out by us in our review twelve months ago. During 1908 the commercial business of the Commonwealth Trust Co. was transferred to the National Bank of Commerce in St. Louis, involving a diminution in deposits of over \$7,000,000, and in 1909 similar action was taken in the transfer of the commercial business of the Mercantile Trust Co. to the newly-organized Mercantile National Bank. This absorption by banks of a portion of the former business of the trust companies will explain why the totals of deposits and some other items are not up to the maximums of the best previous years.

St. Louis—	Surplus and			Aggregate Resources.
	Capital.	Profits.	Deposits.	
	\$	\$	\$	\$
Dec. 31 1901 ( 6 cos.)	13,425,600	14,471,934	41,339,273	69,829,307
Dec. 31 1902 ( 9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 ( 8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 ( 5 cos.)	16,000,000	22,507,930	78,709,702	117,214,832
Dec. 31 1905 ( 6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 ( 9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 ( 8 cos.)	13,350,000	22,527,837	66,329,762	107,028,169
Dec. 31 1908 ( 9 cos.)	13,452,400	22,782,031	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,595,474	73,015,086	107,272,961

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The compilation of the gross earnings of United States railroads which we present to-day for the calendar year 1910 is interesting in showing that the troubles in the railroad world, which were such a conspicuous feature of that year, did not concern the traffic or the tonnage of the roads. The volume of traffic registered large expansion and yielded tremendous increase in gross revenues. Unfortunately the gain in gross earnings, notwithstanding its magnitude, hardly sufficed to meet the rise in operating cost and the resulting enormous augmentation in expenses. It was this latter feature that furnished such grave cause for apprehension and induced the vigorous efforts on the part of railroad officials to raise rates—efforts which proved abortive up to the close of the year.

The principal item in the augmentation in expenses was the advances in wages which the carriers were obliged to make in practically all grades of the railroad service. Deprived of the authority to advance rates, the additions to expenses were without offset on the other side of the account, except so far as the growth in traffic might furnish additional gross, and this in turn involved a further augmentation in expenses. Hence it was not possible to enlarge net income, and yet there was urgent need for extra net, inasmuch as by reason of the new capital expenditures of recent years, the roads had increased interest and dividend disbursements to meet. In the case of many separate companies and systems, there were actually very heavy losses in net as a result of the causes mentioned.

Full returns as to expenses and net earnings are not possible so soon after the close of the year. Our compilations here consequently deal entirely with the results and comparisons as to the gross. Even as to the gross the records are not altogether complete. A number of minor roads have not yet furnished their figures, while the December results are lacking for some of the roads included in our tabulation, making it necessary in such instances to give the figures for the eleven months of the two years instead of for the full twelve months. Nevertheless the results as to the gross are so nearly complete that there is very little likelihood of any very great change in the aggregates for the railroad mileage of the country as a whole when the final figures shall be available several weeks hence.

We think that the extent of the gain in gross earnings as disclosed by our exhibits will be a surprise even to persons well informed as to the course of railroad revenues during the period under review. Stated in brief, the addition to gross revenues as compared with the year preceding has been over 229 million dollars—in exact figures \$229,490,446. It is testimony to the way in which expenses have been mounting up that this great gain in gross receipts should have been practically wiped out and none of it saved for the net, and perhaps more than wiped out, because as yet it is not possible to state whether the total of the net will show a trifling increase or actually record a loss. There is obviously cause for gratification that there should have been a very substantial increase in traffic and gross revenue, for, as the additions to expenses



represented largely fixed increases which could not be offset, the falling off in net must have reached alarming proportions if there had been coincident contraction in the volume of traffic. The gain of \$229,490,446 in the gross earnings for 1910 is based on very comprehensive results. For 1910 our total of the gross is \$2,825,246,281, which compares with \$2,595,755,835 for the corresponding period of 1909. The mileage represented in the late year is 241,447 miles. The total of the railroad mileage of the country is, roughly, 240,000 miles. This shows that only 8,553 miles are lacking; with this included, the gain would doubtless be slightly further increased.

Additional significance is given to the \$229,490,446 gain in gross revenues by the fact that it follows an even larger gain in gross revenues in the calendar year 1909. Using for this latter period the summaries prepared by the Inter-State Commerce Commission, the increase in gross receipts for 1909 amounted to \$278,038,372. There is, of course, an important difference between the improvement in 1909 and that in 1910. The one represented merely a recovery of what had been lost in 1908 (the year of depression following the panic of 1907), while the gain in 1910 represented new growth. Combining 1910 with 1909 we have an increase for the two years in the prodigious sum of \$507,000,000. In other words, gross earnings for 1910 exceeded those for 1908 in the sum of over half a billion dollars. In these huge figures, which it is difficult for the mind to grasp, we get a notion of the extent of the recovery in the business world from the low point reached in 1908, for the larger gross revenues of the roads merely reflect the larger volume of business which the carriers were called upon to handle for the mercantile community. And this larger volume of traffic in turn illustrates the change from business depression to business prosperity. It would, of course, be very unfortunate if prosperity should now again have to be exchanged for adversity, though as a matter of fact trade reaction was pronouncedly in evidence even before the close of 1910, and has continued thus far in 1911.

We have spoken of the falling off in earnings which occurred in 1908. According to our final tabulations, the loss in gross revenues for that year reached \$301,749,724. But these figures covered only 199,726 miles of road. Careful computations which we made at the time showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings would probably have been no less than \$345,000,000. Prior to 1908, however, we had an uninterrupted series of gains year by year back to 1896, as will appear from the following summary of the yearly totals. The mileage covered in each year is indicated in the table.

Jan. 1 to Dec. 31.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. %.	Year Given.	Year Preceding.	\$	%
1894	156,911	155,950	0.62	1,946,616,407	1,476,821,735	-469,794,672	31.07
1895	157,537	156,110	0.90	1,986,464,698	1,924,461,781	+62,002,917	3.05
1896	162,037	161,340	0.83	1,114,430,883	1,114,896,887	-466,004	0.02
1897	165,233	163,840	1.15	1,185,154,654	1,122,817,579	+62,337,075	5.55
1898	164,893	163,075	0.89	1,253,807,714	1,172,777,136	+81,030,578	6.98
1899	164,080	161,295	2.30	1,332,096,853	1,213,686,610	+118,410,243	9.81
1900	172,358	167,396	2.97	1,459,173,305	1,345,201,005	+113,972,300	8.46
1901	170,937	176,673	1.25	1,603,911,087	1,454,922,185	+148,988,902	10.24
1902	181,928	178,929	1.59	1,705,437,255	1,604,833,539	+100,603,716	6.28
1903	181,138	177,427	2.13	1,918,652,252	1,716,458,891	+202,193,361	11.77
1904	196,724	193,257	1.65	1,969,596,578	1,937,831,299	+31,765,279	0.45
1905	195,251	193,385	0.96	2,099,381,088	1,929,382,949	+169,998,137	8.79
1906	203,411	199,983	1.71	2,374,196,410	2,132,282,814	+241,913,596	11.34
1907	205,276	202,953	1.14	2,595,531,673	2,373,888,811	+221,642,861	9.33
1908	199,726	197,337	1.20	2,235,164,873	2,536,914,597	-301,749,724	11.90
1909	228,508	225,027	1.54	2,595,496,492	2,317,428,030	+278,068,462	12.05
1910	231,447	227,160	1.88	2,825,246,281	2,595,755,835	+229,490,446	8.84

The improvement in gross earnings during 1910 continued through the whole of the twelve months, but the last half of the year the gains gradually tapered off, until in November the amount of increase was hardly

more than nominal. The fact that inactivity was developing in trade, accounts for the less favorable comparisons as the year progressed. For December the showing is decidedly better, but simply because comparison is with a period of very unfavorable weather conditions in the previous year—in some cases the worst weather experienced in a generation—while in addition trans-continental lines on the extreme north at that time (December 1909) also had a strike of their switchmen to contend against. This switchmen's strike, it may be recalled, caused a temporary shutting down of flour mills at Minneapolis, and also a partial discontinuance of copper mining and smelting in Montana.

In the table we now annex we show the comparisons for each month in the year. In the first six months the ratio of gain ranged from 13.27% to 16.53%; even in January and February the gains were respectively 15 and 16%, notwithstanding that the winter was a severe one and some of the roads in different parts of the country suffered from very bad weather. In April and May the gains were, respectively, 14½ and 16½%, in face of the fact that there was more or less suspension of mining in the bituminous coal regions, owing to differences between miners and operators. In the last six months the growing depression in the iron and steel trades served to diminish the shipments of iron ore, the partial failure of the spring-wheat crop in the Northwest reduced the grain shipments over the roads affected, and the trans-continental systems with lines to the Pacific Northwest sustained a contraction of their passenger traffic by reason of the fact that the Alaska-Yukon Expedition, which had been a favoring element in the latter part of 1909, was missing in 1910.

Month.	Miles of Road In.		Gross Earnings.			
	1910.	1909.	1910.	1909.	Inc. (+) or Dec. (-).	%
January	236,758	231,362	210,302,220	182,649,826	+27,652,394	15.14
February	236,852	231,652	202,258,490	174,159,723	+28,098,767	16.15
March	235,925	230,841	237,539,005	204,916,998	+32,616,007	15.92
April	237,569	232,463	225,225,596	196,595,911	+28,629,685	14.56
May	237,500	232,494	234,310,645	201,069,381	+33,241,261	16.53
June	238,198	232,054	227,935,159	209,270,887	+17,765,273	13.27
July	238,169	233,203	230,815,778	217,803,354	+12,812,422	6.90
August	238,403	239,404	254,005,972	235,728,000	+18,277,972	7.75
September	240,678	237,803	256,647,702	246,335,586	+10,312,116	4.19
October	241,215	237,835	253,464,605	239,821,546	+2,643,059	1.01
November	237,596	233,340	246,650,774	245,651,293	+999,511	0.40
December	214,516	210,829	220,774,101	206,392,068	+14,382,011	7.01

Trade reaction was an influence only during the latter half of the year, and whatever shrinkage occurred on that account in this period was, in most lines of traffic, more than counterbalanced by the gain of the earlier months, so that for the year as a whole the results as to traffic were far better than in 1909. This is true even as regards the iron and steel trades, for the make of iron for the twelve months of 1910 aggregated 27,298,545 tons, as against 25,795,471 tons for the twelve months of 1909. In the last six months of 1910, however, the product was only 12,319,807 tons, as against 14,978,738 tons the first six months. The iron ore movement by water from the Lake Superior region recorded marked falling off towards the end of the navigation season, but nevertheless aggregate shipments for the year were 42,620,201 tons, as against 41,683,873 tons in 1909. Anthracite coal shipments to tidewater from the Pennsylvania fields were 64,500,000 tons in 1910, against 61,969,885 tons in 1909. Coal production of all kinds in the whole United States was 475,000,000 tons last year, against 459,715,794 tons the previous year. Finally, the coal and coke tonnage originating on the lines of the Pennsylvania Railroad Co. east of Pittsburgh and Erie aggregated 65,916,840 short tons for 1909, against 62,101,025 tons for 1909. The increase here, it will be observed, is 3,815,815 tons, but as at the end of the first six months there had been a gain of 4,343,704 tons, it is evident that during the last six months there was a decrease.

Western roads in many instances had the advantage of a larger grain movement, notwithstanding the

shortage in the spring-wheat yields in the Northwest. Taking the Western primary markets as a whole, each of the leading cereals records larger deliveries for 1910 than for 1909. This is true even of wheat, though Duluth, by reason of the spring-wheat shortage, received only 32,247,331 bushels in 1910, as against 52,871,001 bushels in 1909. Combining wheat, corn, oats, barley and rye, the Western grain receipts aggregated 702,977,509 bushels in 1910, against 636,375,483 bushels in 1909 and 661,030,230 bushels in 1908. The increase over 1909, it will be seen, was 66,000,000 bushels. Of this increase 48,000,000 bushels occurred in the first six months. In the following we furnish full details of the Western grain movement for the twelve months in our usual form.

Table showing Western grain receipts and movements from Jan. 1 to Dec. 31 for 1910, 1909, and 1908, categorized by commodity (Flour, Wheat, Corn, Oats, Barley, Rye) and region (Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis).

Southern roads suffered a contraction in their cotton traffic. But here also a distinction must be made between the first six months and the last six months. The whole of the loss occurred in the former period. In the latter half, with the benefit of larger receipts from the new crop, the movement recorded a considerable increase compared with 1909. For the twelve months, as a whole, the receipts of cotton at the Southern outports were 8,193,077 bales, against 8,623,752 bales in 1909 and 9,501,268 bales in 1908. The loss from the previous year, according to these figures, was 430,675 bales. In the first six months, however, the loss was 1,443,975 bales.

It should be added that the shipments overlaid were 1,317,813 bales in 1910, against 1,324,203 bales in 1909 and 1,616,257 bales in 1908. Of the total for the year 509,664 bales were shipped in the first six months of 1910, against 710,783 bales in the first six months of 1909 and 681,640 bales in 1908.

With the railroads as a whole showing such a tremendous improvement in their gross earnings for 1910 over 1909, it follows as a matter of course that many separate systems must have been distinguished in the same way. In the following we bring together all changes for the separate roads for amounts in excess of \$1,000,000, whether increases or decreases. As a matter of fact, the list is almost entirely made up of increases, there being only one road which has a decrease of that amount, namely the San Pedro Los Angeles & Salt Lake, and in that case part of the line was closed by floods in the early months, through-freight service not being restored until June 5.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Table listing principal changes in gross earnings for 12 months, comparing 1910, 1909, and 1908 for various railroads and systems across the United States.

Table showing increases and decreases in earnings for various railroads, including Kansas City Southern, Central of New Jersey, Del. Lack. & Western, etc.

Notes explaining figures in parentheses, representing lines directly operated east and west of Pittsburgh, and figures for lines showing \$10,773,500 increase and the Western lines \$11,026,700 for all lines owned, leased, operated and controlled, the result for the twelve months is a gain of \$28,685,677.

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups according to their location or the character of their traffic.

EARNINGS OF ANTHRACITE COAL GROUP. Table comparing 1910, 1909, 1908, 1907, 1906, and 1905 earnings for roads like Cent of NJ, Lehigh Valley, etc.

These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

EARNINGS OF TRUNK LINES. Table comparing 1910, 1909, 1908, 1907, 1906, and 1905 earnings for major trunk lines like Balt & O, CCC & StL, etc.

Includes the Cleveland Lorain & Wheeling Ry. beginning July 1 1908. This is on the basis of accounting prescribed by the Inter-State Commerce Commission...

EARNINGS OF SOUTHERN GROUP. Table comparing 1910, 1909, 1908, 1907, 1906, and 1905 earnings for southern railroads like Ala Gt So, Cent of Ga, etc.

Beginning with July 1907, includes some large items of income not previously included in monthly returns.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP. Table comparing 1910, 1909, 1908, 1907, 1906, and 1905 earnings for southwest and Pacific railroads like A T & SF, Col & So, etc.

Includes all affiliated lines except Trinity & Brazos Valley RR. Atchison figures include earnings of the Denver and Gulf RR., Peoos Valley system and Santa Fe Prescott & Phoenix Ry.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP. Table comparing 1910, 1909, 1908, 1907, 1906, and 1905 earnings for middle and middle western railroads like Buff R & P, Chic I & L, etc.

Includes the Northern Ohio. Beginning with July 1907, figures include some large items of income not previously included in monthly returns.



EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: Year, 1910, 1909, 1908, 1907, 1906, 1905. Rows include Ch & Gt W, C M & S, etc.

a Actual figures are used for comparison beginning with the last six months of 1907. b Proprietary lines not included after June 1908. c Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.

We now add our full detailed statement embracing all roads for which it has been possible to procure or to make up the figure for the last two calendar years.

Main table with columns: Name of Road, Jan. 1 to Dec. 31, 1910, 1909, Inc. (+) or Dec. (-), 1910, 1909. Lists various railroad lines and their earnings.

Main table with columns: Name of Road, Jan. 1 to Dec. 31, Gross Earnings (1910, 1909), Inc. (+) or Dec. (-), Mileage (1910, 1909). Lists various railroad lines and their earnings.

\* These figures are furnished by the company. x These figures are for ten months only in many years. y These figures are for eleven months only.

# Trust Company Returns.

NEW YORK, BROOKLYN, BOSTON, PHILADELPHIA AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York, Brooklyn and St. Louis. This is in continuation of a practice begun some nine years ago. The statements occupy altogether sixteen pages.

The dates selected for comparison are December 31 1910, December 31 1909 and December 31 1908. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for the same dates and have quite largely succeeded. As, however, no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics for December 31, but have furnished instead the latest complete figures available.

## NEW YORK COMPANIES.

Resources—	Astor Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Stocks and bond investments:			
Public securities (market value) . . .	\$1,418,218	\$1,420,994	\$1,317,735
Other securities (market value) . . .	4,994,794	5,074,646	4,319,464
Loaned on collateral . . .	4,032,445	5,231,665	5,108,041
Other loans . . .	379,000	264,909	161,500
Bills purchased . . .	2,707,345	1,073,109	781,641
Overdrafts . . .	8,644	7,989	10,881
Due from approved res. depositories . . .			1,570,555
Due from trust cos., bks. & bankers . . .	1,992,169	1,034,949	24,374
Specie . . .	1,595,419	1,858,391	616,592
Legal-tender notes & bills of nat. bks. . .	50,000	150,900	555,000
Cash items . . .	10,008	21,828	18,871
Other assets, accrued interest . . .	127,006	63,964	66,798
<b>Total</b> . . . . .	<b>\$17,316,551</b>	<b>\$16,002,226</b>	<b>\$14,550,762</b>

Liabilities—	Astor Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock . . . . .	\$1,250,000	\$1,250,000	\$1,250,000
Surplus fund (market value) . . . . .	914,634	813,929	538,383
Reserved for taxes . . . . .	7,999	7,953	7,715
Deposits subject to check . . . . .	10,706,864	11,330,100	10,592,633
Demand certifs. of dep. (not pref.) . . .	162,222	183,121	216,616
Time certifs. of deposit (not pref.) payable after 30 days . . . . .	1,809,656	1,085,151	225,295
Other certifs. of deposit (not pref.) . . .	257,647	199,514	39,957
Due trust cos., banks and bankers . . .	425,166	555,356	693,437
Due savings banks . . . . .	687,752	470,989	565,859
Due as executor, administrator, &c. Trust dep. & dep. sec. by N.Y. bds. (pref.) . . .	1,151	765	1,420
Certified checks . . . . .	148,270	70,000	
Officers' checks outstanding . . . . .	486,126		495,227
Other liabilities, accrued interest . . . . .	46,950	35,308	14,220
<b>Total</b> . . . . .	<b>\$17,316,544</b>	<b>\$16,002,226</b>	<b>\$14,550,762</b>

Supplementary—For Cal. Year—	1910.	1909.	1908.
	Total Int. & comm. rec'd during year . . .	\$736,089	\$601,175
All other profits received during year . . .	250,000	33,788	50,631
Charged to profit and loss—			
On account of depreciation . . . . .			20,000
On account of other losses . . . . .	342	59	6,398
Int. credited to depositors during year . . .	354,432	339,237	284,974
Expenses during year, exclud. taxes . . .	143,039	130,426	136,486
Amt. of divs. declared on capital stk. . .	100,000	75,000	
Taxes paid during the year . . . . .	22,448	17,545	15,000
Amt. deposits on which Int. is allowed . . .	12,286,200	12,141,000	10,533,300

### Bankers' Trust Co. (New York).

Resources—	Bankers' Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Stock and bond investments:			
Public securities (market value) . . .	\$3,892,680	\$3,542,412	\$2,938,910
Other securities (market value) . . .	12,444,870	10,213,238	7,930,087
Loaned on collateral . . . . .	32,912,453	29,883,254	23,344,340
Other loans . . . . .	787,075	155,190	115,350
Bills purchased . . . . .	4,854,635	2,515,686	438,658
Real estate . . . . .	1,149,049	256,157	
Due from approved res. depositories . . .	3,936,993	2,648,134	2,848,791
Due from trust cos., bks. & bankers . . .	4,751,078	292,645	93,226
Specie . . . . .	4,457,873	4,228,768	2,312,395
Legal tender notes & bills of nat. bks. . .	2,145,055	2,073,700	1,505,450
Other assets . . . . .	485,005	209,615	180,966
<b>Total</b> . . . . .	<b>\$71,916,776</b>	<b>\$59,018,801</b>	<b>\$41,808,173</b>

Liabilities—	Bankers' Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock . . . . .	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund (market value) . . . . .	6,672,190	6,243,614	1,707,672
Unpaid dividends . . . . .	120,000	120,000	40,000
Reserved for taxes . . . . .	40,639	27,673	13,672
Deposits subject to check . . . . .	34,670,075	31,356,280	26,048,628
Demand certifs. of deposit (not pref.) . . .	1,441,519	1,173,618	1,294,290
Time certifs. of deposit (not pref.) payable after 30 days . . . . .	7,751,500	530,009	441,242
Other certifs. of deposit (not pref.) . . .	941,421	517,784	122,618
Due trust cos., banks and bankers . . .	9,108,483	7,814,922	10,130,434
Due savings banks . . . . .	1,066,094	352,276	323,884
Due as executor, administrator, &c. . . .	3,733,828	4,309,121	571,907
Trust dep. & dep. sec. by N.Y. bds. (pref.) . .	3,300,353	518,526	88,759
Other liabilities, accrued interest . . . . .	70,074	24,970	25,067
<b>Total</b> . . . . .	<b>\$71,916,776</b>	<b>\$59,018,795</b>	<b>\$41,808,173</b>

Supplementary—For Cal. Year—	1910.	1909.	1908.
	Total Int. & comm. rec'd during year . . .	\$3,238,940	\$1,894,058
All other profits received during year . . .	26,982	1,105,475	
Charged to profit and loss—			
On account of depreciation . . . . .			100,000
On account of other losses . . . . .		2,804	14,808
Int. credited to depositors during year . . .	1,693,489	1,060,385	743,333
Expenses during year, exclud. taxes . . .	404,925	385,624	249,119
Amt. of divs. declared on capital stk. . .	480,000	740,000	160,000
Taxes paid during the year . . . . .	71,034	18,498	21,327
Amt. deposits on which Int. is allowed . . .	60,420,000	45,091,900	37,512,000

### Broadway Trust Co. (New York).

Resources—	Broadway Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages . . . . .	\$51,700	\$128,122	\$435,500
Stock and bond investments:			
Public securities (market value) . . .	656,565	562,343	341,487
Other securities (market value) . . .	188,860	172,120	131,601
Loaned on collateral . . . . .	1,110,991	1,153,555	1,001,617
Bills purchased . . . . .	1,879,827	1,913,489	1,128,066
Overdrafts . . . . .	270	284	775
Due from approved res. depositories . . .	1,067,574	880,528	852,172
Due from trust cos., bks. & bankers . . .	306,348	153,921	158,191
Specie . . . . .	309,677	315,892	50,000
Legal-tender notes & bills of nat. bks. . .	140,600	153,208	302,933
Cash items . . . . .	37,005	9,693	11,106
Other assets . . . . .	41,644	37,665	40,614
<b>Total</b> . . . . .	<b>\$5,771,261</b>	<b>\$5,480,920</b>	<b>\$4,454,062</b>

Liabilities—	Broadway Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock . . . . .	\$700,000	\$700,000	\$700,000
Surplus fund (market value) . . . . .	440,219	436,465	400,379
Unpaid dividends . . . . .	87	22	
Reserved for taxes . . . . .	3,000	3,000	
Deposits subject to check . . . . .	3,994,393	3,904,729	2,940,992
Demand certifs. of deposit (not pref.) . . .	54,642	104,793	135,652
Time certifs. of deposit (not pref.) payable after 30 days . . . . .			9,300
Other certifs. of deposit (not pref.) . . .	62,050	4,928	
Due trust cos., banks and bankers . . .	359,738	189,801	152,811
Due savings banks & savings & loan associations . . . . .	60,873	52,916	40,499
Due as executor, administrator, &c. . . .	54,589	24,267	30,914
Certified checks . . . . .	21,138	41,248	28,622
Other liabilities . . . . .	20,622	18,751	15,093
<b>Total</b> . . . . .	<b>\$5,771,267</b>	<b>\$5,480,920</b>	<b>\$4,454,062</b>

Supplementary—For Cal. Year—	1910.	1909.	1908.
	Total Int. & comm. rec'd during year . . .	\$202,614	\$192,215
All other profits received during year . . .	8,603	10,321	15,048
Charged to profit and loss—			
On account of depreciation . . . . .	(?)	1,261	
On account of other losses . . . . .	(?)		9,378
Int. credited to depositors during year . . .	64,460	53,805	41,608
Expenses during year, exclud. taxes . . .	17,337	95,329	64,891
Amt. of divs. declared on capital stk. . .	42,900	10,500	
Taxes paid during the year . . . . .	11,380	10,973	10,818
Amt. deposits on which Int. is allowed . . .	(?)	3,781,800	3,041,600

### Central Trust Co. (New York).

Resources—	Central Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages . . . . .	\$1,147,863	\$1,079,547	\$216,529
Stock and bond investments:			
Public securities (market value) . . .	2,450,621	3,497,712	2,066,875
Other securities (market value) . . .	22,016,287	21,167,745	31,850,005
Loaned on collateral . . . . .	42,319,152	62,454,196	36,328,105
Other loans . . . . .	129,090	834,148	544,500
Bills purchased . . . . .	2,059,891		
Real estate . . . . .	986,830	984,973	985,412
Due from approved res'v'e depositories . . .	6,950,027	8,785,908	21,123,962
Specie . . . . .	8,870,082	11,034,094	9,023,697
Legal tender notes & bills of nat. bks. . .	26,500	21,020	5,600
Other assets . . . . .	627,975	692,389	222,437
<b>Total</b> . . . . .	<b>\$87,484,203</b>	<b>\$110,552,542</b>	<b>\$102,367,032</b>

Liabilities—	Central Trust Co. (New York).		
	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock . . . . .	\$3,000,000	\$3,000,000	\$1,000,000
Surplus fund (market value) . . . . .	16,202,378	15,942,745	15,449,382
Reserved for taxes . . . . .	85,890	94,673	73,000
Deposits subject to check . . . . .	60,804,219	79,228,083	74,380,789
Demand certifs. of deposit (not pref.) . . .	2,448,439	852,261	3,903,451
Time certifs. of dep. within 30 days (not pref.) /pay. after 30 days . . . . .	1,708,240	4,770,141	2,819,000
Due trust cos., banks and bankers . . .	1,550,231	1,889,021	3,039,443
Due savings banks . . . . .	101,786	78,469	76,167
Due as executor, administrator, &c. . . .	1,222,231	1,847,751	1,530,489
Other liabilities . . . . .	352,789	120,398	95,411
<b>Total</b> . . . . .	<b>\$87,484,200</b>	<b>\$110,552,542</b>	<b>\$102,367,032</b>

Supplementary—For Cal. Year—	1910.	1909.	1908.
	Total Int. & comm. rec'd during year . . .	\$4,067,769	\$4,880,351
All other profits received during year . . .	159,418	1,538,070	510,942
Charged to profit and loss—			
Interest credited to depositors during year . . . . .	(?)		
Expenses during year, excluding taxes . . . . .	1,958,801	2,259,178	1,494,885
Amount of dividends declared on capital stock . . . . .	1,550,000	3,160,000	800,000
Taxes paid during the year . . . . .	217,600	170,326	172,742
Amount of deposits on which interest is allowed . . . . .	(?)	65,606,988	73,309,973



**Columbia Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,279,905	\$1,268,992	\$415,725
Stock and bond investments:			
Public securities (market value)	1,373,966	1,709,674	2,015,278
Other securities (market value)	2,974,161	2,203,979	4,024,001
Loaned on collateral	7,066,491	6,604,964	4,162,197
Bills purchased	1,188,900	530,750	1,013,089
Due from approved res'v'e depositories	774,443	1,215,711	171,176
Due from trust cos., bks. & bankers	22,049	17,761	73,500
Specie	1,623,804	1,551,641	854,232
Legal-tender notes & bills of nat. bks.	70,000	80,000	230,000
Other assets, accrued interest	144,097	139,585	125,488
<b>Total</b>	<b>\$16,517,816</b>	<b>\$15,322,058</b>	<b>\$13,684,676</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,691,108	1,541,007	1,311,259
Reserved for taxes	11,190	14,247	9,453
Deposits subject to check	9,907,334	9,164,534	6,956,513
Demand certifs. of deposit (not pref.)	341,193	302,426	178,341
Time certifs. of deposit (not pref.) payable after 30 days	1,225,970	1,082,537	1,040,972
Due to trust cos., banks & bankers	531,124	83,737	17,200
Due to savings banks, loan ass'ns, &c.	938,803	1,083,778	2,058,532
Due as executor, administrator, &c.	28,335	7,781	7,405
Due as executor, administrator, &c.	81,891	16,152	14,367
Trust dep. & dep. sec. by N. Y. bds. (pref.)	566,693	461,892	756,521
Certified checks	179,213	602,111	322,580
Other liabilities, accrued interest	14,960	19,036	11,533
<b>Total</b>	<b>\$16,517,816</b>	<b>\$15,322,058</b>	<b>\$13,684,676</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Total int. & comm. rec'd during year	\$697,991	\$652,448	\$446,280
All other profits received during year	52,254	241,489	164,104
Charged to profit and loss—			
On account of depreciation	25,259	61,892	175,329
On account of other losses	134	11,954	9,274
Int. credited to depositors during year	345,356	334,581	195,816
Expenses during year, exclud. taxes	122,461	117,100	111,379
Amt. of divs. declared on capital stock	80,000	80,000	21,173
Taxes paid during the year	20,602	13,058	—
Amt. deposits on which int. is allowed	13,167,000	11,809,835	10,723,819

**Commercial Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$83,576	\$13,000	\$38,000
Stock and bond investments:			
Public securities (market value)	659,463	664,775	618,030
Other securities (market value)	245,750	142,200	143,770
Loaned on collateral	884,607	1,415,003	1,321,542
Other loans	89,922	111,025	485,568
Bills purchased	2,035,804	2,211,301	1,615,466
Overdrafts	8,851	5,856	2,229
Real estate	17,000	—	—
Due from trust cos., bks. & bankers	436,751	895,415	730,694
Specie	366,029	463,856	317,026
Legal-tender notes & bills of nat. bks.	77,100	115,964	86,694
Cash items	160,558	18,000	29,754
Other assets	106,481	99,806	102,104
<b>Total</b>	<b>\$5,191,892</b>	<b>\$6,156,291</b>	<b>\$5,490,877</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	200,128	284,484	309,013
Reserved for taxes	2,400	1,309	5,600
Deposits (subject to check)	3,776,349	4,299,741	4,223,395
Demand certifs. of deposit (not pref.)	91,724	73,076	68,089
Time certifs. of deposit (not pref.) payable after 30 days	182,220	408,233	24,382
Due to trust cos., banks & bankers	273,122	436,398	205,517
Due as executor, administrator, &c.	4,533	10,705	4,830
Trust dep. & dep. sec. by N. Y. bds. (pref.)	133,095	80,000	100,000
Certified checks	12,737	48,342	34,833
Other liabilities	19,584	14,003	15,218
<b>Total</b>	<b>\$5,191,892</b>	<b>\$6,156,291</b>	<b>\$5,490,877</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Total int. & comm. rec'd during year	\$227,446	\$241,703	\$303,751
All other profits received during year	18,351	14,029	2,861
Charged to profit and loss—			
On account of depreciation	(?)	40,801	—
On account of other losses	(?)	2,393	8,808
Int. credited to depositors during year	73,029	66,184	64,646
Expenses during year, includ. taxes	132,513	129,796	122,519
Taxes paid during the year	1,501	14,800	7,953
Amt. deposits on which int. is allowed	(?)	2,604,300	2,442,700

**Commonwealth Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Stock and bond investments:			
Public securities (market value)	\$376,000	\$419,000	\$350,100
Other securities (market value)	119,730	326,600	171,961
Due from approved res'v'e depositories	116,518	8,474	91,154
Due from trust co's, banks & bankers	10,000	5,000	9,000
Specie	130	173	127
Legal-tender notes & bills of nat. bks.	130	100	—
Other assets, accrued interest	4,137	2,568	2,101
<b>Total</b>	<b>\$617,845</b>	<b>\$655,921</b>	<b>\$624,446</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus fund (market value)	367,269	405,432	373,950
Deposits subject to check	434	476	477
Other deposits	129	—	—
Other liabilities	13	12	13
<b>Total</b>	<b>\$617,845</b>	<b>\$655,921</b>	<b>\$624,446</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Total int. & comm. rec'd during year	\$16,514	\$15,177	\$13,179
All other profits received during year	106,310	300	140,101
Charged to profit & loss, excl. deprec.	(?)	(?)	108
Expenses during year, exclud. taxes	39,181	28,132	19,382
Taxes paid during the year	2,560	2,860	3,968

**Empire Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$516,500	\$767,368	\$794,368
Stock and bond investments:			
Public securities (market value)	1,048,740	753,033	586,868
Other securities (market value)	1,565,486	748,052	1,035,913
Loaned on collateral	8,746,443	8,951,698	6,875,832
Bills purchased	2,820,942	2,532,499	1,510,659
Overdrafts	29	46	2,073
Real estate	40,890	—	—
Due from approved res'v'e depositories	4,202,018	2,396,501	2,631,623
Due from trust co's, banks & bankers	1,365,178	1,723,352	1,590,860
Specie	1,804,933	1,534,614	838,790
Legal-tender notes & bills of nat. bks.	65,820	30,000	10,000
Cash items	19,087	18,498	—
Other assets	153,282	321,474	231,491
<b>Total</b>	<b>\$22,290,148</b>	<b>\$19,677,041</b>	<b>\$15,488,398</b>

**Empire Trust Co. (New York)—Concluded.**

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,146,863	1,098,235	1,020,980
Unpaid dividends	5,927	50,000	30,323
Reserved for taxes	10,157	—	8,230
Deposits subject to check	12,327,340	10,306,595	7,880,493
Demand certifs. of deposit, not pref.	291,382	599,028	231,453
Time certifs. of deposit (not pref.) payable after 30 days	1,553,862	1,807,346	422,387
Due to trust co's, banks & bankers	2,496,428	2,706,776	3,388,269
Due to savings banks	1,288,835	1,137,659	833,917
Due as executor, administrator, &c.	—	—	1,384
Dep. c. by State of N. Y. bds. (pref.)	500,000	500,000	300,000
Certified checks	1,582,392	650,290	368,806
Other liabilities	80,962	12,454	—
<b>Total</b>	<b>\$22,290,148</b>	<b>\$19,677,041</b>	<b>\$15,488,398</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Total int. & comm. rec'd during year	\$737,100	\$681,000	\$607,500
All other profits received during year	136,600	123,000	36,500
Charged to profit and loss—			
On account of depreciation	6,000	8,000	24,500
On account of other losses	62,300	31,708	26,500
Int. credited to depositors during year	433,700	418,300	270,800
Expenses during year, exclud. taxes	170,100	158,700	143,700
Amt. of divs. declared on capital stock	100,000	90,000	—
Taxes paid during the year	26,000	7,290	15,989
Amt. deposits on which int. is allowed	15,000,000	14,852,000	11,325,000

**\*Equitable Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,133,000	\$2,719,000	\$2,538,000
Stock and bond investments:			
Public securities (market value)	1,619,823	1,547,194	776,671
Other securities (market value)	15,903,391	15,481,549	10,592,060
Loaned on collateral	17,500,876	32,770,550	17,970,985
Other loans	175,000	154,333	151,750
Bills purchased	182,833	89,550	3,664
Overdrafts	1,614	217	—
Real estate	119,472	119,070	83,266
Due from approved res'v'e depositories	2,153,641	3,580,843	2,567,440
Due from trust co's, banks & bankers	4,118,796	4,856,140	3,701,500
Specie	2,757,045	3,071,672	1,927,405
Legal-tender notes & bills of nat. bks.	420,210	495,065	85,300
Cash items	79,682	29,503	—
Other assets	380,832	440,060	222,503
<b>Total</b>	<b>\$49,329,219</b>	<b>\$65,354,966</b>	<b>\$37,288,544</b>
<b>Liabilities—</b>			
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund (market value)	11,079,371	11,054,560	10,926,892
Unpaid dividends	65,088	121,175	75,375
Reserved for taxes	80,875	84,439	77,303
Deposits subject to check	20,113,649	19,125,690	13,238,725
Demand certifs. of deposit (not pref.)	361,017	350,073	1,030,542
Time certifs. of deposit (not pref.) payable after 30 days	5,602,267	8,696,587	3,380,386
Other certifs. of dep. (not pref.)	34,600	1,633,512	5,000
Due to trust co's, banks & bankers	6,269,577	6,430,438	3,167,577
Due to savings banks, loan ass'ns, &c.	794,510	1,194,967	478,569
Due as executor, administrator, &c.	584,744	1,233,823	883,132
Trust dep. not pay. within 30 days	379,000	11,265,193	298,395
Dep. sec. by State of N. Y. bds. (pref.)	205,000	—	—
Certified checks	700,423	975,690	634,694
Other liabilities	89,100	189,017	83,964
<b>Total</b>	<b>\$49,329,219</b>	<b>\$65,354,966</b>	<b>\$37,288,544</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Total int. & comm. rec'd during year	\$2,210,391	\$2,048,769	\$1,362,280
All other profits received during year	179,829	638,639	533,854
Charged to profit and loss—			
On account of depreciation	(?)	(?)	197,759
On account of other losses	(?)	271,998	197,759
Int. credited to depositors during year	1,014,050	1,095,614	424,928
Expenses during year, exclud. taxes	328,318	298,396	195,529
Amt. of divs. declared on capital stock	720,000	370,000	650,000
Taxes paid during the year	146,563	163,389	131,166
Amt. deposits on which int. is allowed	(?)	46,819,510	21,324,794

\* Equitable and Bowling Green Trust companies consolidated in March 1909 under name of Equitable Trust Co. including deferred divs. paid after abandonment of proposition for merger with Mercantile Trust Co.

**Farmers' Loan & Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,653,943	\$2,139,367	\$3,204,010
Stock and bond investments:			
Public securities (market value)	10,074,495	6,587,060	6,123,910
Other securities (market value)	21,057,668	22,028,328	14,614,586
Loaned on collateral	53,212,799	62,646,236	61,473,698
Other loans	2,584,787	2,390,554	2,523,634
Overdrafts, secured	256,461	—	—
Real estate	3,269,185	3,093,442	2,396,432
Due from approved res'v'e depositories	6,959,468	9,500,045	21,043,795
Due from trust co			

**Fidelity Trust Co. (New York)—Concluded.**

Liabilities—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund (market value)	961,094	921,484	883,040
Unpaid dividends	25,818	30,000	22,500
Reserved for taxes	9,766	8,981	7,747
Deposits subject to check	5,463,819	5,381,560	4,233,553
Demand cts. of deposit (not pref.)	21,210	29,718	10,535
Time cts. of deposit (not pref.) payable after 30 days	540,415	505,995	15,257
Other cts. of deposit (not pref.)	196,620	84,437	55,176
Due trust co's, banks and bankers	397,975	361,092	582,557
Due savings banks	387,313	238,858	278,252
Due as executor, administrator, &c.	982	969	2,317
Other liabilities	32,882	7,020	2,592
<b>Total</b>	<b>\$8,787,900</b>	<b>\$8,320,114</b>	<b>\$6,843,426</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$362,184	\$286,345	\$252,321
All other profits received during year	15,270	39,467	56,960
Charged to profit and loss—			
On account of depreciation	(?)	9,886	8,117
On account of other losses	(?)	6,657	23,421
Int. credited to depositors during year	140,118	107,851	89,785
Expenses during year, exclud. taxes	98,313	91,917	89,932
Amt. of divs. declared on capital stk.	60,000	52,500	22,500
Taxes paid during year	18,369	16,316	15,752
Amt. deposits on which int. is allowed	(?)	4,859,000	3,533,000

**Fulton Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$595,500	\$572,600	\$586,500
Stock and bond investments:			
Public securities (market value)	316,084	404,695	387,057
Other securities (market value)	1,468,377	1,597,322	1,660,141
Loaned on collateral	4,654,753	4,650,154	4,786,483
Bills purchased	80,000	75,000	68,000
Overdrafts	2,217		51
Due from approved res'v'e depositories	1,021,649	812,421	
Due from trust co's, banks & bankers			694,946
Specie	743,024	814,169	637,673
Legal-tender notes & bills of nat. bks.	278,750	282,110	140,800
Other assets	30,715	38,086	34,548
<b>Total</b>	<b>\$9,061,269</b>	<b>\$9,246,457</b>	<b>\$8,996,199</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	896,728	844,094	851,917
Unpaid dividends	25,014	29	25,000
Reserved for taxes	6,000	6,000	6,000
Deposits subject to check	6,478,287	6,744,460	6,257,890
Demand cts. of deposit (not pref.)	766,865	734,327	804,438
Time cts. of deposit (not pref.) payable after 30 days	160,151	161,382	146,842
Other cts. of deposit (not pref.)	110,234	94,770	75,737
Trust dep. not pay. within 30 days	141,847	81,018	328,375
Due as executor, administrator, &c.	66,143	55,476	
Other liabilities (div. pay. Jan. 3 '10)		25,000	
<b>Total</b>	<b>\$9,061,269</b>	<b>\$9,246,474</b>	<b>\$8,996,199</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$334,648	\$324,143	\$311,987
All other profits received during year	6,430	33,974	4,804
Charged to profit & loss, acct. deprec.		2,812	2,412
Charg. to profit & loss, acct. other losses	1,298	75	
Int. credited to depositors during year	189,288	200,455	185,570
Expenses during year, exclud. taxes	70,147	66,681	64,117
Amt. of divs. declared on capital stk.	60,000	50,000	50,000
Taxes paid during year	13,953	13,340	12,305
Amt. deposits on which int. is allowed	7,470,000	7,565,000	7,468,000

**\*Guaranty Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$483,000	\$174,000	\$100,000
Stock and bond investments:			
Public securities (market value)	7,664,906	6,365,004	4,750,237
Other securities (market value)	39,693,342	24,210,200	16,005,979
Loaned on collateral	44,324,227	28,113,244	27,178,616
Other loans	568,990		
Bills purchased	4,466,470	1,738,935	3,695,984
Overdrafts	4,914		
Due from approved res'v'e depositories	13,154,436	6,016,473	8,825,363
Due from trust co's, banks & bankers	1,645,152	1,516,200	1,716,036
Specie	15,174,528	7,399,788	5,049,226
Legal-tender notes & bills of nat. bks.	985,640	51,710	59,525
Due from foreign banks & bankers	31,756,086		
Other sundry foreign accounts	637,371	13,893,272	10,262,369
Foreign acceptances	6,500,000		
Other assets	979,462	964,770	695,781
<b>Total</b>	<b>\$168,254,624</b>	<b>\$90,434,596</b>	<b>\$79,334,656</b>
<b>Liabilities—</b>			
Capital stock	\$5,000,000	\$2,000,000	\$2,000,000
Surplus fund (market value)	21,224,197	8,605,151	7,736,962
Unpaid dividends	400,452	100,000	100,085
Reserved for taxes	17,748	58,000	45,000
Deposits subject to check	96,087,395	42,459,556	46,089,870
Demand cts. of deposit (not pref.)	1,020,034	3,630,080	3,993,896
Time cts. of dep. pay. after 30 days	4,605,205	17,709,608	7,461,143
Other cts. of deposit (not pref.)	459,343	2,161,700	1,500,000
Due trust co's, banks and bankers	7,009,022	3,342,549	4,870,791
Due savings banks	627,358	101,997	151,604
Due as executor, administrator, &c.	8,494,394	208,810	830,610
Trust dep. not pay. within 30 days	5,521,480	4,441,058	500,000
Trust dep. & dep. sec. by N. Y. bds. (pref.)	343,330	3,776,822	3,623,481
Certified checks	647,691	1,677,764	306,982
Foreign acceptances	10,008,400		
For. accept. comm'l loan account	6,500,000		
Other liabilities	132,885	161,501	114,232
<b>Total</b>	<b>\$168,254,624</b>	<b>\$90,434,596</b>	<b>\$79,334,656</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$5,926,674	\$3,071,874	\$2,301,694
All other profits received during year	1,628,326	687,861	1,196,514
Charged to profit and loss—			
On account of depreciation	178,488		
On account of other losses	51,402	1,019	784
Int. credited to depositors during year	3,310,818	2,107,256	1,400,530
Expenses during year, exclud. taxes	700,346	275,307	285,036
Amt. of divs. declared on capital stk.	1,000,000	400,000	400,000
Taxes paid during year	261,823	94,963	85,256
Amt. deposits on which int. is allowed	110,653,105	73,089,443	64,257,747

\* Fifth Avenue Trust Co. and Morton Trust Co. merged in the Guaranty Trust Co. in Jan. 1910. Above figures for Jan. 1 1911 are for the consolidated institution. Following are figures for the separate companies for preceding years:

	5th Ave. Tr. Co.	Morton Tr. Co.
Capital	1910—\$1,000,000	\$2,000,000
	1909—1,000,000	2,000,000
Surplus and undivided profits	1910—1,932,575	8,252,774
	1909—1,816,286	7,573,516
Deposits	1910—17,636,474	33,863,396
	1909—14,867,679	36,365,367
Total resources	1910—20,739,994	47,714,498
	1909—17,788,958	48,100,256

**Guardian Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$503,600	\$350,130	\$301,750
Stock and bond investments:			
Public securities (market value)	125,078	255,955	265,912
Other securities (market value)	179,573	229,300	696,987
Loaned on collateral	1,737,772	2,389,052	1,664,565
Bills purchased	768,787	734,533	750,728
Overdrafts	39	11	
Real estate	22,000	22,000	22,000
Due from approved res'v'e depositories	566,572	997,854	848,234
Due from trust co's, bks. & bankers	301,563	319,521	405,586
Specie	105,509	144,664	134,443
Legal-tender notes & bills of nat. bks.	303,000	345,000	190,000
Cash items	14,283	37,187	3,885
Other assets	60,310	57,738	51,302
<b>Total</b>	<b>\$4,689,086</b>	<b>\$5,892,945</b>	<b>\$5,334,492</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	537,235	512,260	547,076
Reserved for taxes	5,500	5,100	5,700
Deposits subject to check	2,717,756	3,708,786	3,311,533
Demand cts. of deposit (not pref.)	63,206	113,102	83,346
Time cts. of deposit (not pref.) payable after 30 days	61,173	86,635	62,500
Other cts. of deposit (not pref.)	6,000	20,000	
Due trust co's, banks & bankers	636,581	709,627	646,155
Dep. sec. by State of N. Y. bds. (pref.)	21,000		
Due savings banks, savs. & loan ass'ns	75,581	36,058	16,725
Due as executor, administrator, &c.	5,756	3,655	5,773
Certified checks	51,977	189,594	148,750
Other liabilities	7,361	8,128	6,934
<b>Total</b>	<b>\$4,689,086</b>	<b>\$5,892,945</b>	<b>\$5,334,492</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$228,040	\$217,519	\$184,500
All other profits received during year	24,807	20,885	42,788
Charged to profit and loss—			
On account of depreciation	(?)	73,413	45,228
On account of other losses	(?)	9,605	75,699
Int. credited to depositors during year	78,046	81,309	78,019
Expenses during year, exclud. taxes	92,687	93,869	101,969
Amt. of divs. declared on capital stk.			
Taxes paid during year	10,393	9,699	10,855
Amt. deposits on which int. is allowed	(?)	4,097,024	3,661,000

**Hudson Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$107,049	\$124,199	\$148,534
Stock and bond investments:			
Public securities (market value)	834,600	874,230	675,650
Other securities (market value)	213,313	140,315	15,676
Loaned on collateral	643,229	1,269,708	884,926
Other loans	104,138	76,458	91,760
Bills purchased	1,894,383	1,244,064	851,232
Overdrafts	299	454	8,707
Real estate	15,259	6,000	18,241
Due from approved res'v'e depositories			311,129
Due from trust co's, bks. & bankers	366,619	496,512	176,768
Specie	399,893	360,922	133,910
Legal-tender notes & bills of nat. bks.	355,613	25,000	34,389
Cash items	85,888	71,936	50,163
Other assets	27,280	27,150	19,387
<b>Total</b>	<b>\$4,763,563</b>	<b>\$4,816,968</b>	<b>\$3,420,472</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	693,985	694,440	667,863
Unpaid dividends	20,373	15,134	
Reserved for taxes	4,792	5,450	5,042
Deposits subject to check	2,348,886	2,758,325	1,685,723
Demand cts. of deposit (not pref.)	182,770	49,943	35,702
Time cts. of deposit (not pref.) payable after 30 days	22,550	2,235	
Other cts. of deposit (not pref.)	34,504		5,072
Due trust co's, banks & bankers	350,157	259,327	285,939
Due savings and loan associations	11,048	5,748	
Due as executor, administrator, &c.	22,214	67,915	3,053
Trust dep. not pay. within 30 days	100,000		2,700
Deposits sec. by State of N. Y. bds. (pref.)	255,000	504,000	225,000
Deposits, certified checks, &c.	80,002	40,907	1,125
Other liabilities	119,382	113,534	3,203
<b>Total</b>	<b>\$4,763,563</b>	<b>\$4,816,968</b>	<b>\$3,420,472</b>
<b>Supplementary—For Cal. Year—</b>			
Total int. & comm. rec'd during year	\$206,254	\$176,655	\$123,996
All other profits received during year	16,450	30,171	3,810
Charged to profit and loss—			
On account of depreciation	(?)		17,091
On account of other losses	(?)	9,242	42,456
Int. credited to depositors during year	58,993	48,527	24,347
Expenses during year, exclud. taxes	102,054	68,233	60,961
Amt. of divs. declared on capital stk.	35,000	30,000	15,000
Taxes paid during year	8,410	6,988	9,038
Amt. deposits on which int. is allowed	(?)	1,859,281	1,541,100

**Knickerbocker Trust Co. (New York).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$3,418,946	\$3,427,202	\$4,122,330
Stock and bond investments:			
Public securities (market value)	1,181,561	1,140,552	623,180
Other securities (market value)			



Lawyer's Title Insurance & Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Public securities, etc.

Manhattan Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Public securities, etc.

Lincoln Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Public securities, etc.

Mercantile Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Public securities, etc.

\*Madison Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Public securities, etc.

Metropolitan Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Public securities, etc.

\* Formerly the Van Norden Trust Co.; name changed as above. To be absorbed by the Equitable Trust Co. See V. 92, p. 90. x \$250,000 of this represents the div. of 25% paid in the shares of the Nineteenth Ward Bank.

Mutual Alliance Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Loans on collateral, etc.

Savoy Trust Co. (New York).\*

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Loans on collateral, etc.

New York Life Insurance & Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Loans on collateral, etc.

Standard Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Loans on collateral, etc.

New York Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Loans on collateral, etc.

Title Guarantee & Trust Co. (New York).

Table with 4 columns: Resources, Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Bonds and mortgages, Stock and bond investments, Loans on collateral, etc.



Trust Company of America (New York).

Trust Company of America (New York). Resources— Bonds and mortgages... Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Liabilities— Capital stock... Total... \$35,481,693 \$37,564,665 \$35,324,171

United States Trust Co. (New York).

United States Trust Co. (New York). Resources— Bonds and mortgages... Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Liabilities— Capital stock... Total... \$75,522,929 \$85,759,376 \$87,689,069

Washington Trust Co. (New York).

Washington Trust Co. (New York). Resources— Bonds and mortgages... Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Liabilities— Capital stock... Total... \$12,152,720 \$12,039,923 \$11,880,199

Union Trust Co. (New York).

Union Trust Co. (New York). Resources— Bonds and mortgages... Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Liabilities— Capital stock... Total... \$62,699,086 \$71,627,350 \$65,404,886

Windsor Trust Co. (New York).

Windsor Trust Co. (New York). Resources— Bonds and mortgages... Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Liabilities— Capital stock... Total... \$8,538,368 \$11,462,794 \$10,380,447

United States Mortgage & Trust Co. (New York).

United States Mortgage & Trust Co. (New York). Resources— Bonds and mortgages... Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Liabilities— Capital stock... Total... \$58,290,783 \$58,710,054 \$43,893,272

BROOKLYN COMPANIES.

Brooklyn Trust Co. (Brooklyn).

Table with 4 columns: Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Resources (Bonds and mortgages, Stock and bond investments, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Supplementary—For Cal. Year (Tot. int. & comm. rec'd during year, etc.).

Franklin Trust Co. (Brooklyn).

Table with 4 columns: Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Resources (Bonds and mortgages, Stock and bond investments, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Supplementary—For Cal. Year (Tot. int. & comm. rec'd during year, etc.).

Citizens' Trust Co. (Brooklyn).

Table with 4 columns: Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Resources (Bonds and mortgages, Stock and bond investments, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Supplementary—For Cal. Year (Tot. int. & comm. rec'd during year, etc.).

Hamilton Trust Co. (Brooklyn).

Table with 4 columns: Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Resources (Bonds and mortgages, Stock and bond investments, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Supplementary—For Cal. Year (Tot. int. & comm. rec'd during year, etc.).

Flatbush Trust Co. (Brooklyn).

Table with 4 columns: Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Resources (Bonds and mortgages, Stock and bond investments, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Supplementary—For Cal. Year (Tot. int. & comm. rec'd during year, etc.).

Home Trust Co. (Brooklyn).

Table with 4 columns: Jan. 1 1911, Jan. 1 1910, Jan. 1 1909. Rows include Resources (Bonds and mortgages, Stock and bond investments, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Supplementary—For Cal. Year (Tot. int. & comm. rec'd during year, etc.).



**Kings County Trust Co. (Brooklyn).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909 <sup>o</sup>
Bonds and mortgages	\$944,611	\$1,006,211	\$809,800
Stock and bond investments:			
Public securities	317,520	335,650	1,353,180
Other securities	1,500,181	1,476,739	2,237,539
Loaned on collateral	8,883,839	9,988,436	7,985,305
Other loans, bills purchased	3,384,033	1,873,705	1,530,417
Real estate	210,000	210,000	210,000
Overdrafts	1,044,505	1,092,952	1,322,619
Due from approved res'v'e depositories	19,677	9,488	23,053
Due from trust cos., banks & bankers	1,273,213	1,215,441	758,362
Specie	238,140	221,985	254,610
Legal tender notes & bills of nat. bks.	40,747	128,048	1,855
Cash items	96,515	121,402	116,119
Other assets			
<b>Total</b>	<b>\$17,952,990</b>	<b>\$17,680,057</b>	<b>\$16,602,935</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund (market value)	2,103,149	2,001,585	1,852,272
Reserved for taxes and expenses	14,500	16,000	13,000
Deposits subject to check	10,627,838	11,110,925	10,235,524
Demand cts. of deposit (not pref.)	887,682	821,942	463,288
Time cts. of deposit (not pref.) payable after 30 days	368,569	246,471	247,647
Other cts. of deposit (not pref.)	221,521	204,443	56,629
Due trust cos., banks and bankers	237,062	217,431	239,327
Due savings banks	2,622,897	2,172,375	2,246,701
Due savings and loan associations	25,160	8,603	2,343
Due as executor, administrator, &c.	114,063	132,912	156,123
Trust dep. not pay. within 30 days (not pref.)	127,551	149,918	178,844
Certified checks	24,210	50,853	360,080
Other liabilities	78,968	46,599	31,159
<b>Total</b>	<b>\$17,952,990</b>	<b>\$17,680,057</b>	<b>\$16,602,935</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Tot. int. & comm's. rec'd during year	\$753,152	\$656,401	\$639,208
All other profits received during year	27,351	131,947	65,623
Ch'ged to profit & loss on acct' deprec.	6,435	34,475	8,425
Ch'ged to profit & loss acct' oth. losses	6,885	17,757	24,672
Int. credited to depositors during year	390,597	304,360	341,770
Expenses during year, excluding taxes	114,245	105,857	100,096
Amt. of divs. declared on capital stock	80,000	70,000	60,000
Taxes paid during the year	25,730	23,429	22,164
Amt. of dep. on which int. is allowed	14,075,367	13,963,423	13,512,505

**Long Island Loan & Trust Co. (Brooklyn).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$781,750	\$663,250	\$707,750
Stock and bond investments:			
Public securities	758,000	867,000	627,000
Other securities	3,238,600	2,825,420	3,328,520
Loaned on collateral	4,905,960	5,992,690	4,875,372
Other loans	539,963	431,500	494,500
Overdrafts	13	4	—
Real estate	—	3,000	3,000
Due from approved res'v'e depositories	991,384	654,610	647,487
Specie	472,114	450,512	290,437
Legal tender notes & bills of nat. bks.	225,545	340,802	306,733
Cash items	1,392	11,067	2,273
Other assets	93,758	95,319	91,722
<b>Total</b>	<b>\$12,008,479</b>	<b>\$12,346,174</b>	<b>\$11,334,870</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	2,069,338	2,185,834	2,039,594
Unpaid dividends	30,000	30,000	30,000
Reserved for taxes	15,000	14,600	14,400
Deposits subject to check	6,296,732	6,903,344	6,167,656
Demand cts. of deposit (not pref.)	245,232	217,076	305,111
Time cts. of deposit (not pref.) payable after 30 days	693,088	180,548	47,158
Other cts. of deposit (not pref.)	135,626	233,181	482,900
Due trust cos., banks and bankers	17,633	45,345	65,458
Due savings banks	823,126	759,464	829,491
Due savings and loan associations	9,764	7,500	—
Due as executor, administrator, &c.	147,490	115,922	87,598
Trust dep. not pay. within 30 days (pf.)	235,838	379,489	95,860
Dep. sec. by State of N. Y. bds. (pref.)	200,000	81,000	100,000
Certified checks	19,158	75,030	38,161
Other liabilities	52,534	30,831	31,378
<b>Total</b>	<b>\$12,008,479</b>	<b>\$12,346,174</b>	<b>\$11,334,870</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Tot. int. & comm's. rec'd during year	\$510,383	\$473,283	\$451,510
All other profits received during year	4,803	147,399	3,243
Ch'ged to profit & loss on acct' deprec.	58,129	23,511	7,910
Ch'ged to profit & loss acct' oth. losses	3,138	20	104
Int. credited to depositors during year	210,167	225,054	180,771
Expenses during year, excluding taxes	90,889	91,538	88,225
Amt. of divs. declared on capital stock	120,000	120,000	100,000
Taxes paid during the year	31,828	28,667	25,489
Amt. of dep. on which int. is allowed	8,548,795	8,724,562	8,063,292

**Nassau Trust Co. (Brooklyn).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$492,750	\$487,800	\$517,450
Stock and bond investments:			
Public securities	249,930	253,700	298,750
Other securities	1,075,704	1,181,014	1,076,719
Loaned on collateral	1,752,787	2,447,890	1,523,008
Bills purchased	1,171,012	1,253,625	1,310,048
Overdrafts	47	258	42
Real estate	260,606	253,500	255,000
Due from approved res'v'e depositories	1,072,166	855,639	1,446,350
Due from trust cos., banks & bankers	—	4,142	55,439
Specie	389,027	439,257	380,873
Legal tender notes & bills of nat. bks.	171,906	221,147	246,709
Cash items	9,461	1,672	7,071
Other assets	64,448	67,546	62,103
<b>Total</b>	<b>\$6,709,904</b>	<b>\$7,467,090</b>	<b>\$7,179,562</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus fund (market value)	430,020	476,067	435,572
Unpaid dividends	174	84	—
Reserved for taxes	4,600	6,500	9,000
Deposits subject to check	4,623,063	5,302,872	4,820,324
Demand cts. of deposit (not pref.)	2,521	2,521	2,500
Time cts. of deposit (not pref.) payable after 30 days	234,665	184,516	293,536
Due trust cos., banks and bankers	—	—	55,470
Due savings banks	647,872	708,594	764,652
Due savings and loan associations	51,068	50,662	51,568
Trust dep. not pay. within 30 days (pf.)	99,988	124,741	100,453
Certified checks	2,087	645	8,843
Other liabilities	14,844	9,788	37,644
<b>Total</b>	<b>\$6,709,904</b>	<b>\$7,467,090</b>	<b>\$7,179,562</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Tot. int. & comm's. rec'd during year	\$274,188	\$277,535	\$280,013
All other profits received during year	29,279	81,556	33,693
Ch'ged to profit & loss on acct' deprec.	66,234	26,596	46,421
Ch'ged to profit & loss acct' oth. losses	7,182	116,476	82,430
Int. credited to depositors during year	124,939	136,078	132,129
Expenses during year, excluding taxes	79,109	80,510	76,892
Amt. of divs. declared on capital stock	48,000	48,000	40,000
Taxes paid during the year	10,635	9,921	9,266
Amt. of dep. on which int. is allowed	4,522,900	5,509,974	5,270,337

**People's Trust Co. (Brooklyn).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$1,063,723	\$865,569	\$1,171,656
Stock and bond investments:			
Public securities	879,600	788,772	496,018
Other securities	4,426,137	4,129,691	4,019,660
Loaned on collateral	7,936,338	8,338,781	6,402,069
Bills purchased	3,292,987	2,478,463	2,592,601
Overdrafts	2,152	610	3,214
Real estate	529,837	532,834	519,792
Due from approved res'v'e depositories	1,437,200	1,366,356	2,150,246
Specie	1,495,765	1,338,826	1,050,183
Legal tender notes & bills of nat. bks.	382,000	378,230	282,115
Cash items	459,776	289,130	301,950
Other assets	106,613	127,533	116,331
<b>Total</b>	<b>\$22,008,248</b>	<b>\$20,637,705</b>	<b>\$19,710,834</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund (market value)	1,070,684	1,045,722	1,509,697
Unpaid dividends	10,090	10,501	10,342
Reserved for taxes	12,897	12,897	9,944
Deposits subject to check	15,262,099	14,975,463	13,814,948
Demand cts. of deposit (not pref.)	153,800	150,459	441,471
Time cts. of deposit (not pref.) payable after 30 days	795,542	301,900	432,158
Other cts. of deposit (not pref.)	72,903	117,375	70,589
Due trust cos., banks and bankers	64,002	50,844	116,701
Due savings banks	1,825,759	1,376,898	1,590,092
Due savings and loan associations	53,043	60,901	54,251
Due as executor, administrator, &c.	336,184	411,025	504,075
Trust dep. not pay. within 30 days (pf.)	245,995	160,729	40,304
Dep. sec. by State of N. Y. bds. (pref.)	255,900	215,000	—
Certified checks	65,548	85,772	48,391
Other liabilities	84,699	62,247	87,871
<b>Total</b>	<b>\$22,008,248</b>	<b>\$20,637,705</b>	<b>\$19,710,834</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	<b>1908.</b>
Tot. int. & comm's. rec'd during year	\$594,116	\$841,539	\$637,880
All other profits received during year	106,425	145,052	138,639
Ch'ged to profit & loss on acct' deprec.	(7)	67,026	52,067
Ch'ged to profit & loss acct' oth. losses	(?)	21,310	62,494
Int. credited to depositors during year	440,304	448,608	377,052
Expenses during year, excluding taxes	194,021	176,639	168,333
Amt. of divs. declared on capital stock	120,000	120,000	120,000
Taxes paid during the year	32,126	27,897	30,142
Amt. of dep. on which int. is allowed	(?)	16,205,570	15,415,224

**Queens County Trust Co. (Jamaica).**

Resources—	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Bonds and mortgages	\$513,466	\$510,433	\$444,183
Stock and bond investments:			
Public securities (market value)	286,245	184,245	182,707
Other securities (market value)	273,594	474,628	288,015
Loaned on collateral	686,062	653,734	554,356
Other loans	59,516	47,165	38,740
Bills purchased	239,347	170,748	118,865
Overdrafts	—	489	1,341
Real estate	177,694	177,694	177,694
Due from trust cos., banks & bankers	14,543	12,706	36,487
Due from approved res'v'e depositories	130,272	116,872	175,297
Specie	57,306	49,456	29,070
Legal tender notes & bills of nat. bks.	114,610	98,915	58,140
Cash items	6,391	3,390	5,747
Other assets	59,426	43,773	39,463
<b>Total</b>	<b>\$2,619,651</b>	<b>\$2,544,378</b>	<b>\$2,150,105</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surp. fund & undiv. pro. (market val.)	158,371	174,061	168,691
Unpaid dividends	15,150	15,120	12,487
Reserved for taxes	—	5,449	—
Deposits subject to check	1,139,281	1,392,289	1,291,423
Demand cts. of deposit (not pref.)	10,445	15,770	15,354
Due savings and loan associations	4,855	726	2,153
Due trust cos., banks and bankers	52,558	47,446	10,105
Bills payable, incl. borrowed money	100,000	175,000	—
Due as executor, administrator, &c.	109,202	37,712	9,218
Trust deposits and deposits secured by State of New York bonds	85,000	80,000	36,063
Deposits withdrawable by pass-books	278,911	—	—
Certified checks	61,432	5,710	3,639
Other liabilities	4,066	95	972
<b>Total</b>	<b>\$2,619,651</b>	<b>\$2,544,378</b>	<b>\$2,150,105</b>
<b>Supplementary—For Cal. Year—</b>	<b>1910.</b>	<b>1909.</b>	

PHILADELPHIA COMPANIES.

Aldine Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
Real estate mortgages	\$25,750	\$23,250	\$21,200
Stocks and bonds	166,527	190,544	132,133
Loans on collateral	398,475	334,815	314,070
Loans on commercial paper	79,995	100,194	170,962
Banking house	135,000	135,000	135,000
Cash on hand	12,667	18,741	27,881
Cash on deposit	56,144	68,532	45,414
Miscellaneous	—	1,310	—
<b>Total</b>	<b>\$874,468</b>	<b>\$872,365</b>	<b>\$845,560</b>
<b>Liabilities—</b>			
Capital stock (paid in)	\$200,000	\$200,000	\$200,000
Surplus fund	120,000	120,000	120,000
Undivided profits	9,748	8,700	6,572
Deposits	444,720	443,575	418,864
Ground rent (4%)	100,000	100,000	100,000
Miscellaneous	—	—	124
<b>Total</b>	<b>\$874,468</b>	<b>\$872,365</b>	<b>\$845,560</b>
Trust department uninvested (additional)	\$18,375	\$317,930	—
Dividends paid in calendar year	1910. 6%	1909. 4%	1908. 4%

a Figures are of date Nov. 6 1909.

Belmont Trust Co. (Philadelphia)\*

Resources—	Nov. 6 '10.	*Nov. 6 '09.
Cash on hand and due from banks	\$49,042	\$25,141
Commercial and other paper purchased	37,655	29,728
Loans on collateral	34,133	37,638
Loans on bonds and mortgages	12,055	2,470
Stocks, bonds, &c.	18,897	98,463
Mortgages	72,450	32,600
Banking house, furniture and fixtures	46,953	49,236
Miscellaneous assets	806	806
<b>Total</b>	<b>\$369,991</b>	<b>\$293,082</b>
<b>Liabilities—</b>		
Capital stock	\$125,000	\$125,000
Undivided profits	8,359	4,370
Deposits	236,440	163,512
Other liabilities	192	100
<b>Total</b>	<b>\$369,991</b>	<b>\$293,082</b>
Trust department (additional)	\$38,296	\$33,616

\* Began business Dec. 7 1908.

Central Trust & Savings Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Stock investments	\$520,912	\$491,066	\$531,915
Comm'l and other paper purchased	1,321,815	1,230,053	1,036,463
Amount loaned on collaterals	1,823,394	2,018,972	1,668,834
Real estate, furniture and fixtures	350,755	354,588	350,304
Cash on hand	238,925	201,026	158,667
Cash on deposit	604,359	582,605	583,441
Miscellaneous	10,040	43,560	12,560
<b>Total</b>	<b>\$4,880,200</b>	<b>\$4,921,870</b>	<b>\$4,341,984</b>
<b>Liabilities—</b>			
Capital stock	\$750,000	\$750,000	\$750,000
Surplus fund	400,000	350,000	350,000
Undivided profits	60,671	59,976	47,817
Deposits	3,650,751	3,755,115	3,200,820
Other liabilities	18,778	6,779	3,347
<b>Total</b>	<b>\$4,880,200</b>	<b>\$4,921,870</b>	<b>\$4,341,984</b>
Trust department (additional)	\$1,080,922	\$1,073,984	\$1,052,425
Dividends paid in calendar year	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%

a Figures are of date Nov. 6 1909.

Cheiten Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$168,950	\$121,900	\$93,750
Loans on collateral	427,944	\$353,356	\$25,577
Real estate	86,000	92,500	99,014
Cash on hand	27,054	25,898	31,594
Cash on deposit	33,880	30,339	13,552
Other assets	364,166	320,298	292,346
<b>Total</b>	<b>\$1,107,994</b>	<b>\$944,871</b>	<b>\$823,833</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits	18,910	14,849	10,375
General deposits payable on demand	739,519	(361,630)	304,651
Special deposits	—	(248,590)	173,681
Other liabilities	50,565	19,782	35,116
<b>Total</b>	<b>\$1,107,994</b>	<b>\$944,871</b>	<b>\$823,833</b>
Trust department (additional)	\$181,215	\$112,455	\$33,613

\* Figures are of date Nov. 27 1908.

Colonial Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$22,730	\$123,480	\$138,480
Stocks and bonds	307,603	376,237	343,823
Loans on collateral	669,073	608,479	494,575
Real estate, furniture and fixtures	249,731	209,586	185,585
Cash on hand and in banks	183,715	154,928	122,677
Commercial and other paper owned	215,161	162,908	125,902
Other assets	1,171	3,890	2,897
<b>Total</b>	<b>\$1,649,184</b>	<b>\$1,639,508</b>	<b>\$1,413,939</b>
<b>Liabilities—</b>			
Capital stock	\$250,000	\$250,000	\$250,000
Surplus and undivided profits	270,840	269,746	272,018
General deposits	1,128,344	1,119,762	891,921
<b>Total</b>	<b>\$1,649,184</b>	<b>\$1,639,508</b>	<b>\$1,413,939</b>
Trust department (additional)	\$312,083	\$75,031	\$78,622
Dividends paid in calendar year	1910. 2 & 3%	1909. 2 & 3%	1908. 2 & 3%

\* Figures are of date Nov. 27 1908.

Columbia Avenue Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and due from banks	\$385,101	\$432,678	\$524,828
Commercial and other paper owned	71,500	73,050	131,000
Loans on collateral	251,645	242,804	1,005,822
Loans on bonds and mortgages	874,384	727,714	—
Stocks, bonds, &c.	769,242	712,715	619,005
Mortgages	318,714	286,835	264,534
Banking house, furniture, &c.	180,000	180,000	180,000
Other real estate	191,417	194,134	205,681
Miscellaneous assets (accrued interest)	1,746	8,281	8,415
<b>Total</b>	<b>\$3,043,749</b>	<b>\$2,908,212</b>	<b>\$2,929,305</b>

Columbia Avenue Trust Co. (Philadelphia)—Concluded.

Liabilities—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Capital stock	\$400,000	\$400,000	\$400,000
Surplus and undivided profits	436,564	407,508	363,050
Deposits	2,190,801	2,079,377	2,154,255
Dividends	16,000	16,000	12,000
Dividends and interest to depositors	384	5,327	—
<b>Total</b>	<b>\$3,043,749</b>	<b>\$2,908,212</b>	<b>\$2,929,305</b>
Trust department (additional)	\$414,912	\$402,651	\$547,694
Rate of interest paid on deposits of \$500 and over	All	(?)	(?)
Dividends paid in calendar year	2 & 3%	2%	2%

Commercial Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Jan. 30 '09.
Cash on hand	\$238,157	\$246,822	\$2,328,779
Due from banks, &c.	2,183,384	1,711,023	—
Loans on collateral	3,391,150	4,491,291	4,544,341
Stocks, bonds, &c.	4,582,924	4,249,282	3,800,879
Real estate and vault	549,588	552,486	555,236
Other assets	88,370	90,245	39,684
<b>Total</b>	<b>\$11,133,573</b>	<b>\$11,341,149</b>	<b>\$11,268,919</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,750,000	1,500,000	1,500,000
Undivided profits	512,750	593,702	381,192
Deposits subject to check	7,809,589	8,160,216	8,357,337
Other liabilities	61,233	67,231	30,390
<b>Total</b>	<b>\$11,133,573</b>	<b>\$11,341,149</b>	<b>\$11,268,919</b>
Trust department (additional)	\$1,204,135	\$251,029	\$320,451
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	1910. 12%	1909. 12%	1908. 12%

Commonwealth Title Insurance & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$346,180	\$344,800	\$304,003
Bonds	3,393,312	3,459,830	3,739,270
Loans on collateral	1,825,284	1,883,294	1,779,708
Real estate	1,322,841	1,354,203	1,387,845
Cash on hand	231,375	247,553	274,040
Cash on deposit	437,100	499,822	411,278
Other assets	113,776	118,834	120,838
<b>Total</b>	<b>\$7,669,868</b>	<b>\$7,908,346</b>	<b>\$7,996,991</b>
<b>Liabilities—</b>			
Capital stock paid in	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,100,000	1,100,000	1,100,000
Undivided profits	323,073	222,995	169,153
Deposits	5,246,546	5,570,332	5,727,619
Other liabilities	249	15,048	210
<b>Total</b>	<b>\$7,669,868</b>	<b>\$7,908,346</b>	<b>\$7,996,991</b>
Trust department (additional)	\$12,499,486	\$12,079,681	\$7,645,658
Rate of interest paid on deposits of \$100 and over	12%	12%	12%
Dividends paid in calendar year	1910. 12%	1909. 12%	1908. 12%

Continental Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$517,522	\$462,393	\$502,392
Stocks and bonds	1,096,823	1,082,812	1,100,390
Loans on collateral	2,054,614	2,088,587	1,510,443
Cash on hand and in bank	439,225	419,892	647,002
Overdrafts	546	358	315
Other assets	10,923	8,983	19,921
Real estate, furniture and fixtures	286,760	321,210	396,070
<b>Total</b>	<b>\$4,406,413</b>	<b>\$4,364,266</b>	<b>\$4,177,073</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	200,000	200,000	200,000
Undivided profits	101,398	75,608	256,470
Dividends unpaid	283	448	223
Deposits, special	1,098,447	1,094,180	1,232,819
General deposits, payable on demand	2,466,408	2,457,587	2,155,633
Deposits, special settlement	23,515	24,931	23,738
Other liabilities	16,362	11,512	8,190
<b>Total</b>	<b>\$4,406,413</b>	<b>\$4,364,266</b>	<b>\$4,177,073</b>
Trust department (additional)	\$464,432	\$577,008	\$355,416
Rate of interest on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	1910. 6%	1909. 6%	1908. 6%

Empire Title & Trust Co. (Philadelphia).

Resources—	Nov. 9 '10.	Nov. 6 '09.	Dec. 31 '08.
Cash on hand	\$17,304	\$18,970	\$13,675
Due from banks and bankers	39,601	25,067	9,262
Loans	83,290	25,197	123,045
Stocks, bonds, &c.	193,322	138,306	134,402
Mortgages	129,536	130,140	136,438
Real estate, furniture and fixtures	57,472	57,229	58,385
Miscellaneous	5,052	2,841	—
<b>Total</b>	<b>\$465,877</b>	<b>\$377,774</b>	<b>\$395,207</b>
<b>Liabilities—</b>			
Capital stock (paid in)	\$156,575	\$156,575	\$155,638
Surplus undivided profits	17,961	8,879	5,983
Deposits	290,241	211,120	233,581
Miscellaneous	1,100	1,200	—
<b>Total</b>	<b>\$465,877</b>	<b>\$377,774</b>	<b>\$395,207</b>
Trust department (additional)	\$655	\$622	\$575

Equitable Trust Co. (Philadelphia).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$124,609	\$118,359	\$216,195
Stocks and bonds	1,131,812	1,184,000	1,170,828
Loans on collateral	2,182,317	2,165,211	2,427,935
Real estate	388,635	392,403	402,244
Cash on hand and in banks	405,439	360,469	395,836
Other assets	112,224	139,408	168,325
<b>Total</b>	<b>\$4,345,036</b>	<b>\$4,559,850</b>	<b>\$4,766,363</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	225,000	225,000	225,000
Undivided profits			



**Excelsior Trust & Savings Fund Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$52,374	\$37,000	\$30,000
Due from banks, &c.	39,594	102,000	41,500
Stocks and bonds	534,743	648,000	581,000
Loans on collateral	359,273	310,700	293,700
Mortgages	484,682	337,000	274,000
Real estate, furniture and fixtures	40,610	40,500	41,000
Other assets	12,151	8,000	8,000
<b>Total</b>	<b>\$1,543,027</b>	<b>\$1,481,200</b>	<b>\$1,272,200</b>
<b>Liabilities—</b>			
Capital stock	\$300,000	\$300,000	\$300,000
Undivided profits and reserve fund	93,508	70,000	52,200
Deposits	1,150,119	1,111,200	920,000
<b>Total</b>	<b>\$1,543,027</b>	<b>\$1,481,200</b>	<b>\$1,272,200</b>
Rate of interest on deposits of \$500 and over	2 & 3%	2 & 3%	2 & 3%
Dividends paid in calendar year	1910.	1909.	1908.
	5%	5%	5%

**Fairmount Savings Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand and in bank	\$91,921	\$76,539	\$83,101
Reserve bonds	46,789	482,576	201,563
Bonds other than reserve	442,422		
Demand loans	265,131	141,653	119,535
Time loans	139,030		
Mortgages	60,578	73,961	16,147
Commercial paper	16,600	46,425	35,580
Furniture and fixtures	35,258	35,269	32,091
Overdrafts	243		
Accrued interest, receivable	0.230		
<b>Total</b>	<b>\$1,107,242</b>	<b>\$856,423</b>	<b>\$488,017</b>
<b>Liabilities—</b>			
Capital paid in	\$248,100	\$237,300	\$162,978
Surplus and undivided profits	55,697	39,337	25,678
Deposits	803,445	579,186	299,361
<b>Total</b>	<b>\$1,107,242</b>	<b>\$856,423</b>	<b>\$488,017</b>
Trust department (additional)	\$89,970	\$55,051	a
Note.—Rates of interest paid on deposits of \$100 and over, 2% & 3.65%.			

a Figures are of date, Nov. 9 1910 and Nov. 6 1909.

**Federal Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds	\$101,385	\$97,148	\$77,332
Real estate mortgages	65,945	66,990	56,360
Loans on collateral	249,369	184,395	119,560
Loans on personal securities	67,218	31,303	70,801
Real estate	67,200	68,200	68,758
Cash on hand	30,944	25,490	16,066
Cash on deposit	13,940	24,384	28,847
Other assets	1,522	1,585	1,320
<b>Total</b>	<b>\$626,623</b>	<b>\$499,495</b>	<b>\$440,254</b>
<b>Liabilities—</b>			
Capital stock	\$125,500	\$125,500	\$125,445
Surplus fund	44,603	39,101	37,280
General deposits payable on demand	456,512	334,879	277,523
Other liabilities	8	15	
<b>Total</b>	<b>\$626,623</b>	<b>\$499,495</b>	<b>\$440,254</b>
Amount of deposits receiving interest	\$456,512	\$334,879	\$307,276
Rate of interest paid on deposits	2 & 3 1/2%	2 & 3 1/2%	2 & 3 1/2%

**Fidelity Trust Co. (Philadelphia).**

Resources—	Nov. 9 '10.	Nov. 6 '09.	Jan. 31 '09.
Bonds and mortgages	\$1,908,181	\$1,865,181	\$1,756,181
Stocks, bonds, &c.	14,130,793	14,971,237	13,803,136
Loans on collateral	13,524,062	15,195,365	11,081,069
Real estate	1,976,008	1,988,384	1,993,334
Cash on hand	1,091,668	1,120,740	
Cash on deposit	4,067,972	3,758,899	7,558,008
Other assets	33,440	22,912	22,912
<b>Total</b>	<b>\$36,745,016</b>	<b>\$38,923,108</b>	<b>\$36,214,639</b>
<b>Liabilities—</b>			
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and profits	10,505,604	9,847,216	9,396,158
Deposits	24,212,049	26,939,732	24,791,735
Other liabilities	27,363	136,160	116,746
<b>Total</b>	<b>\$36,745,016</b>	<b>\$38,923,108</b>	<b>\$36,214,639</b>
Trust department (additional)	\$116,990,319	\$113,191,250	\$108,636,340
Dividends paid in calendar year	1910.	1909.	1908.
	32%	25%	25%

\* Figures are of date Nov. 27 1908.

**Finance Co. of Pennsylvania (Philadelphia).**

Resources—	Nov. 9 '10.	Nov. 6 '09.	Nov. 27 '08.
Cash on hand	\$55,329	\$69,141	\$66,575
Due from banks, &c.	282,027	259,457	298,413
Commercial and other paper owned	37,758	305,774	25,000
Stocks, bonds, &c.	5,520,725	5,870,542	5,056,332
Loans on collateral	1,170,224	948,888	2,440,294
Mortgages	197,000	341,250	385,253
Other assets	12	12	23,132
Real estate	526,529	491,339	491,339
<b>Total</b>	<b>\$7,789,604</b>	<b>\$8,287,513</b>	<b>\$8,786,337</b>
<b>Liabilities—</b>			
Capital stock	\$3,430,300	\$3,430,200	\$3,430,200
Undivided profits and reserve fund	2,040,990	1,728,134	1,648,034
Deposits	970,681	1,045,688	1,318,212
Bills payable	1,314,595	2,020,000	2,309,750
Miscellaneous liabilities	23,038	491	17,141
<b>Total</b>	<b>\$7,789,604</b>	<b>\$8,287,513</b>	<b>\$8,786,337</b>
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year—			
First preferred stock	6%	6%	6%
Second preferred stock	5 & 1% ex. 5	5 & 1% ex. 5	5 & 1% ex. 5

**First Mortgage Guarantee & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.
Cash on hand and in bank	\$169,587	\$243,446
Loans	1,139,720	917,149
Bonds and stocks	548,918	405,823
Mortgage investments	395,500	202,960
Building	220,422	216,487
Furniture and fixtures	3,112	3,959
Miscellaneous assets	23,832	28,500
<b>Total</b>	<b>\$2,501,191</b>	<b>\$2,018,271</b>
<b>Liabilities—</b>		
Capital stock paid	\$1,000,000	\$986,046
Surplus and profits	411,535	334,481
Deposits	1,071,166	637,848
Miscellaneous liabilities	18,490	9,896
<b>Total</b>	<b>\$2,501,191</b>	<b>\$2,018,271</b>
Trust department (additional)	\$99,564	\$54,238
Note.—Rate of interest paid on deposits, 2% and 4%.		

a Figures are of date Nov. 9 1910 and Nov. 6 1909, respectively.

**Frankford Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$437,420	\$426,945	\$369,995
Stocks and bonds	1,399,982	1,363,790	1,188,826
Loans on collateral	364,264	244,505	258,400
Loans on personal securities	60,236	76,184	60,910
Real estate	26,000	26,000	26,000
Cash on hand	73,293	60,246	61,246
Cash on deposit	141,087	127,753	122,453
Other assets (incl. vault, furn. & fix.)	9,500	10,500	11,500
<b>Total</b>	<b>\$2,511,782</b>	<b>\$2,335,963</b>	<b>\$2,099,330</b>
<b>Liabilities—</b>			
Capital stock	\$125,000	\$125,000	\$125,000
Surplus and reserve fund	175,000	150,000	125,000
Undivided profits	49,000	51,227	54,590
Gen. dep. payable on demand & time	2,156,532	2,004,676	1,790,385
Dividends payable	6,250	5,000	4,375
<b>Total</b>	<b>\$2,511,782</b>	<b>\$2,335,963</b>	<b>\$2,099,330</b>
Trust department (additional)	\$419,931	\$351,730	\$274,313
Statistics for Calendar Year—			
1910.	1909.	1908.	
Increase profit and loss for year, including surplus	\$22,772	\$21,636	\$16,985
Int. credited depositors during year	51,053	46,149	45,621
Expenses of institution, same period	19,888	17,060	16,231
Amt. dividends on company's stock	12,500	10,000	8,750
Amt. deposits receiving interest	2,156,532	2,004,676	1,790,365
Rate of interest paid on deposits	2% Check, 3% Time		

**Franklin Trust Co. (Philadelphia).**

Resources—	Nov. 9 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$109,159	\$109,008	\$84,201
Stocks and bonds	88,025	106,877	88,087
Amount loaned on collaterals and personal securities	1,055,846	760,346	630,174
Cash on hand	59,272	23,656	23,108
Cash on deposit	111,530	93,408	43,784
Other assets	20,240	10,301	9,190
<b>Total</b>	<b>\$1,444,072</b>	<b>\$1,110,490</b>	<b>\$878,464</b>
<b>Liabilities—</b>			
Capital stock paid in	\$361,434	\$271,738	\$200,000
Surplus and undivided profits	163,124	98,931	85,897
Deposits	893,064	739,737	567,382
Other liabilities, bills payable	86,500	94	25,085
<b>Total</b>	<b>\$1,444,072</b>	<b>\$1,110,490</b>	<b>\$878,464</b>
Trust department (additional)	\$2,053	\$1,531	\$41,344

**German-American Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand	\$52,729	\$91,211	\$74,004
Due from banks, &c.	135,568	175,598	156,493
Loans on collaterals	713,782	788,540	744,535
Stocks, bonds, &c.	975,721	806,397	915,044
Mortgages	583,752	605,820	671,514
Commercial paper purchased	31,923		
Real estate, furniture and fixtures	302,300	275,000	275,000
Other assets	4,299	2,708	9,823
<b>Total</b>	<b>\$2,801,075</b>	<b>\$2,792,323</b>	<b>\$2,846,413</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Undivided profits and reserve fund	339,627	306,055	270,347
Deposits	1,964,303	1,986,123	2,075,991
Other liabilities	144	144	75
<b>Total</b>	<b>\$2,801,075</b>	<b>\$2,792,323</b>	<b>\$2,846,413</b>
Trust department (additional)	\$526,895	\$451,718	\$216,058
Statistics for Fiscal Yr. end. Sept. 30—			
1910.	1909.	1908.	
Total profits for year	\$141,841	\$131,651	\$137,182
Int. credited depositors during year	41,982	43,672	41,177
Expenses of institution, same period	39,703	37,368	39,598
Amount of divs. on company's stock	24,990	24,990	18,992
Amount of deposits receiving interest	1,816,817	1,869,277	1,729,032
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

**Germantown Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Cash on hand, due from banks, &c.	\$657,778	\$333,903	\$505,976
Loans on collateral	2,540,264	2,823,975	2,640,434
Loans on bonds and mortgages	369,589	275,144	367,344
Stocks, bonds, &c.	1,806,185	1,650,284	1,426,096
Real estate, furniture and fixtures	170,191	171,235	160,000
Other assets	18,656	18,028	30,965
<b>Total</b>	<b>\$5,562,664</b>	<b>\$5,772,575</b>	<b>\$5,137,815</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$600,000
Surplus and profits	793,818	740,758	695,920
Deposits	4,168,846	4,431,817	3,841,895
<b>Total</b>	<b>\$5,562,664</b>	<b>\$5,772,575</b>	<b>\$5,137,815</b>
Trust department (additional)	\$5,569,220	\$5,196,069	\$4,621,306
Rate of interest paid on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	10%	8%	8%

**Girard Avenue Title & Trust Co. (Philadelphia).**

Resources—	Dec. 31 '10.	Nov. 6 '09.	Dec. 31 '08.
Real estate mortgages	\$165,500	\$151,750	\$94,500
Stocks and bonds	372,363	438,267	447,451
Call loans on collateral	311,837	267,950	188,425
Time loans on collateral	35,292	30,485	23,870
Commercial paper	28,400	29,681	40,603
Real estate	52,145	52,145	52,145
Cash on hand	34,933	34,048	27,109
Cash on deposit	58,655	25,632	54,591
Furniture, fixtures and vault	18,556	17,739	18,650
Miscellaneous		771	54
<b>Total</b>			

Guarantee Trust & Safe Deposit Co. (Philadelphia).

Financial statement for Guarantee Trust & Safe Deposit Co. showing Resources (Cash on hand, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus fund, etc.) for Dec. 31 '10, Nov. 6 '09, and Nov. 27 '08.

Kensington Trust Co. (Philadelphia).

Financial statement for Kensington Trust Co. showing Resources (Real estate mortgages, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and Dec. 31 '08.

Hamilton Trust Co. (Philadelphia).

Financial statement for Hamilton Trust Co. showing Resources (Cash on hand, Checks, etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and Nov. 27 '08.

(The) Land Title & Trust Co. (Philadelphia).

Financial statement for (The) Land Title & Trust Co. showing Resources (Cash on hand, Loans upon coll., etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and Dec. 31 '08.

Logan Trust Co. (Philadelphia).

Financial statement for Logan Trust Co. showing Resources (Cash on hand, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and Nov. 27 '08.

Holmesburg Trust Co. (Philadelphia).

Financial statement for Holmesburg Trust Co. showing Resources (Cash on hand, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and Dec. 31 '08.

Manayunk Trust Co. (Philadelphia).

Financial statement for Manayunk Trust Co. showing Resources (Real estate mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and Dec. 31 '08.

Independence Trust Co. (Philadelphia) a

Financial statement for Independence Trust Co. showing Resources (Stock and bond investments, Loans on collateral, etc.) and Liabilities (Capital, Surplus, etc.) for Dec. 31 '10, Dec. 31 '09, and June 29 '09.

Market Street Title & Trust Co. (Philadelphia).

Financial statement for Market Street Title & Trust Co. showing Resources (Cash on hand, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus, etc.) for Nov. 9 '10, Nov. 6 '09, and Nov. 27 '08.

Industrial Trust, Title & Savings Co. (Philadelphia).

Financial statement for Industrial Trust, Title & Savings Co. showing Resources (Cash on reserve, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus, etc.) for Dec. 31 '10, Jan. 1 '10, and Dec. 31 '08.

Merchants' Trust Co. (Philadelphia).

Financial statement for Merchants' Trust Co. showing Resources (Cash on hand, Loans on collateral, etc.) and Liabilities (Capital stock, Surplus, etc.) for Nov. 9 '10, Nov. 6 '09, and Nov. 27 '08.

Integrity Title Ins., Trust & Safe Deposit (Philadelphia).

Financial statement for Integrity Title Ins., Trust & Safe Deposit showing Resources (Real estate mortgages, Stocks and bonds, etc.) and Liabilities (Capital stock, Surplus, etc.) for Nov. 9 '10, Nov. 6 '09, and Dec. 31 '08.



Mortgage Trust Co. of Pennsylvania (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Due from banks, Call loans on collateral, Loans on bonds and mortgages, Real estate, Other assets, Capital stock, Surplus fund, etc.

Mutual Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Due from banks and bankers, Commercial and other paper owned, Loans on collateral, Stocks, bonds, &c, Mortgages, Furniture and fixtures, Interest receivable, Capital stock paid in, Undivided profits, Deposits, Miscellaneous, money borrowed.

Note.—Rate of interest paid on deposits of \$510 and over, 2 to 3 1/2%.

Northern Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Real estate mortgages, Bonds and investment securities, Loans on collateral, Real estate, Cash, Accrued interest, Capital stock, Surplus fund, Undivided profits, Deposits, Int. credited depositors during year, Amt. of dividends on company's stock, Ave. amt. deposits receiving interest, Rate of interest paid on deposits.

North Philadelphia Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Bonds and mortgages, Stocks and bonds, Amount loaned on collaterals, Amount loaned on personal securities, Cash on hand, Cash on deposit, Other assets, Capital stock, Gen. deposits payable on dem. & time, Other liabilities, Amt. of deposits receiving interest, Rate of int. on deposits of \$500 & over, Dividends paid in calendar year.

Northwestern Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Cash on deposit, Commercial paper purchased, Loans on collateral, Loans on bonds and mortgages, Stocks, bonds, &c, Mortgages, Real estate, furniture and fixtures, Other assets, Capital stock, Surplus fund, Undivided profits, Deposits, Total, Trust department (additional).

Peiham Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Real estate mortgages, Stocks and bonds, Loans on collateral, Loans on personal securities, Cash on hand, Cash on deposit, Other assets, Capital stock, Surplus fund, Undivided profits, General deposits payable on demand, Other liabilities, Rate of interest paid on deposits of \$500 and over, Dividends paid in calendar year.

Pennsylvania Co. for Insurances on Lives and Granting Annuities (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Due from banks and bankers, Loans on collaterals, Stocks, bonds, &c, Mortgages, Real estate, furniture and fixtures, Res. fund for protection of trust bal, Interest accrued, Other assets, Total, Insurance department (additional), Trust department (additional) including corporate trusts, Int. credited depositors during year, Amt. of dividends on company's stock, Amt. of deposits receiving interest, Rate of int. on deposits (generally).

Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia)—Concluded.

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Capital stock, Surplus fund, Undivided profits, Deposits, Other liabilities, Total, Trust department (additional), Rate of int. on deposits of \$500 & over, Dividends paid in calendar year.

Pennsylvania Warehousing & Safe Dep. Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Due from banks and bankers, Accrued storage charges, Loans on collateral, Investment securities owned, Real estate, furniture and fixtures, Other assets, Capital stock, Undivided profits, Deposits subject to check, Bills payable, Bonds and mortgages payable, Other liabilities, Total, Rate of int. on deposits of \$100 & over, Dividends paid in calendar year.

People's Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Due from banks and bankers, Commercial & other paper purchased, Loans on collateral, Bonds, &c, Mortgages, Real estate, Furniture and fixtures, Other assets, Capital stock, Undivided profits, Deposits, Other liabilities, Total, Trust department (additional), Note.—Rate of interest paid on deposits of \$500 and over, 2 to 3 1/2%.

Philadelphia Mortgage & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include First mortgages on real estate, City and county warrants, Stocks and bonds, Contract sale account, Accounts receivable, Accrued interest, Real estate, furniture and fixtures, Other real estate, Cash in banks, &c, Time and call loans, Capital stock, Company's bonds outstanding, Interest coupons due Jan. 1 & July 1, Due depositors, Mortgage 106 and 108 South 4th St., Accrued interest, Contingent fund, Undivided profits, Accounts payable, Total, Trust department (additional), Note.—Rate of interest paid on deposits of \$500 and over, 2%.

Philadelphia Trust, Safe Deposit & Insurance Co. (Phila.).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Cash on hand, Due from banks, &c, Loans on collateral, Stocks, bonds, &c, Mortgages, Real estate, furniture and fixtures, Other assets, Capital stock, Surplus and undivided profits, Deposits, Dividends unpaid, Total, Trust department (additional), Rate of int. paid on dep. of \$200 & over, Dividends paid in calendar year.

a Figures are of date Nov. 6 1909 and Nov. 27 1908.

(The) Provident Life & Trust Co. (Philadelphia).

Table with 4 columns: Resources, Liabilities, Total, and Trust department (additional). Rows include Mortgages, Stocks and bonds, Loans on collateral, Real estate, Cash on hand, &c, Due from banks and bankers, Miscellaneous assets, Capital stock, Surplus, Undivided profits, Deposits payable, Dividends unpaid, Total, Insurance department (additional), Trust department (additional) including corporate trusts, Int. credited depositors during year, Amt. of dividends on company's stock, Amt. of deposits receiving interest, Rate of int. on deposits (generally).

**Real Estate Title Insurance & Trust Co. (Philadelphia).**

	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Real estate mortgages	\$717,010	\$631,148	\$484,981
Stocks and bonds	1,322,578	1,430,190	1,438,495
Loans on collateral	2,282,429	2,631,731	2,172,792
Real estate	388,991	390,991	384,323
Cash on hand	208,302	175,929	181,624
Cash on deposit	791,731	865,675	843,484
Other assets	241,951	240,640	222,081
<b>Total</b>	<b>\$5,952,992</b>	<b>\$6,164,314</b>	<b>\$5,727,780</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and reserve fund	1,000,000	975,000	875,000
Undivided profits	116,276	40,708	33,933
General deposits	3,805,442	4,114,333	3,786,498
Other liabilities	31,274	34,275	32,349
<b>Total</b>	<b>\$5,952,992</b>	<b>\$6,164,314</b>	<b>\$5,727,780</b>
Trust department (additional)	\$11,648,885	\$10,325,325	\$9,890,602
<b>Statistics for Calendar Year—</b>			
Am't. of dividends on company's stock	1910	1909	1908
Am't. of deposits receiving interest	\$3,505,814	\$3,590,555	\$3,427,163
Rate of interest paid on deposits	2 1/2 %	3 %	3 %

**Real Estate Trust Co. (Philadelphia).**

	Nov. 9 '10	Nov. 6 '09	Nov. 27 '08
<b>Resources—</b>			
Lawful reserve bonds	\$225,000	\$225,000	\$175,000
Cash on hand	215,875	240,840	219,289
Due from banks and bankers	429,796	501,000	418,748
Call loans on collateral	2,921,732	3,630,599	2,790,972
Time loans on collateral	462,460	487,943	591,838
Loans on bonds and mortgages	115,000	133,500	54,500
Commercial paper	5,000	5,000	5,000
Stocks, bonds, &c	1,599,121	1,625,365	1,862,196
Real estate, furniture and fixtures	3,051,258	2,837,122	2,824,061
Other assets	97,294	115,890	84,098
<b>Total</b>	<b>\$9,102,506</b>	<b>\$9,508,349</b>	<b>\$9,015,802</b>
<b>Liabilities—</b>			
Capital stock, paid in	\$4,281,300	\$4,433,600	\$1,481,100
Capital stock, preferred (full paid)			3,146,900
Contingent fund	78,753		
Undivided profits	263,734	286,796	290,927
Deposits	4,478,717	4,717,773	4,080,994
Other liabilities		70,180	46,180
<b>Total</b>	<b>\$9,102,506</b>	<b>\$9,508,349</b>	<b>\$9,015,802</b>
Trust department (additional)	\$25,919,440	\$25,310,649	\$25,427,225

**Republic Trust Co. (Philadelphia).**

	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Cash and reserve bonds	\$180,601	\$135,023	\$79,331
Real estate, safe deposit vaults, furniture and fixtures	211,459	211,459	55,702
Loans on collateral	747,191	712,951	514,431
Commercial paper	14,189	48,494	47,456
Bonds and mortgages	178,798	175,788	69,717
Miscellaneous assets, accrued interest	5,627	9,649	8,530
<b>Total</b>	<b>\$1,338,865</b>	<b>\$1,293,364</b>	<b>\$785,167</b>
<b>Liabilities—</b>			
Capital stock paid in	\$200,000	\$200,000	\$200,000
Surplus fund	70,000	70,000	60,000
Undivided profits	15,426	9,295	10,080
Payments made on sub. to \$100,000 new capital	16,148		
Deposits	899,291	769,068	515,087
Bills payable		109,000	55,087
Ground rent	145,000	145,000	
Dividend payable Jan. 2 1911	2,000		
<b>Total</b>	<b>\$1,338,865</b>	<b>\$1,293,364</b>	<b>\$785,167</b>
Trust department (additional)	\$3,944	\$33,107	\$370,191
Dividends paid in calendar year			3%
a Figures are of date Nov. 6 1909 and Nov. 27 1908.			

**(The) Rittenhouse Trust Co. (Philadelphia).**

	Nov. 9 '10	Nov. 6 '09	Dec. 31 '08
<b>Resources—</b>			
Cash on hand	\$22,509	\$24,964	\$32,633
Cash on deposit	66,617	54,627	20,244
Loans on collateral	256,794	377,717	403,998
Stocks, bonds, &c	322,229	258,836	253,472
Real estate, furniture and fixtures	8,375	3,000	3,000
Accrued interest	4,101	2,878	
<b>Total</b>	<b>\$680,625</b>	<b>\$722,022</b>	<b>\$713,347</b>
<b>Liabilities—</b>			
Capital stock paid in	\$250,000	\$250,000	\$250,000
Surplus fund	55,000	55,000	55,000
Undivided profits	6,673	7,829	3,414
Deposits	368,452	408,693	404,433
Reserve for taxes	500	500	500
<b>Total</b>	<b>\$680,625</b>	<b>\$722,022</b>	<b>\$713,347</b>
Trust department (additional)	\$18,472	\$313	\$5331
a Figures are of date Nov. 27 1908.			

**Tacony Trust Co. (Philadelphia).**

	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Real estate mortgages	\$221,475	\$168,550	\$155,000
Stocks and bonds	401,969	402,565	367,280
Loans on collateral	260,615	158,240	183,548
Loans on personal securities	49,686	45,738	26,350
Real estate	41,000	41,000	41,000
Cash on hand	38,892	33,068	26,845
Cash on deposit	59,369	34,724	16,972
Other assets	8,439	6,583	5,847
<b>Total</b>	<b>\$1,081,445</b>	<b>\$891,428</b>	<b>\$820,822</b>
<b>Liabilities—</b>			
Capital stock	\$150,000	\$150,000	\$150,000
Surplus and reserve fund	150,000	100,000	100,000
Undivided profits	10,809	43,913	27,322
Deposits	770,616	597,492	541,995
Other liabilities		23	1,305
<b>Total</b>	<b>\$1,081,425</b>	<b>\$891,428</b>	<b>\$820,822</b>
Trust department (additional)	\$2,203,056	\$1,940,085	\$1,909,072
Rate of interest on deposits of \$200 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	8%
a Figures are of date Nov. 9 1910.			

**Tradesmen's Trust Co. (Philadelphia).**

	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Cash on hand and due from banks, &c	\$329,932	\$213,611	\$273,871
Commercial and other paper owned	170,417	204,822	155,292
Call loans upon collateral	394,904	314,644	805,281
Time loans	23,511		
Stocks, bonds, &c	431,229	437,912	437,362
Mortgages	520,357	253,418	233,835
Real estate, furniture and fixtures	225,692	224,650	219,838
Real estate, collateral loans	273,418	617,198	
Other assets	16,014	17,243	17,730
<b>Total</b>	<b>\$2,275,066</b>	<b>\$2,283,498</b>	<b>\$2,143,139</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus and reserve fund	185,000	185,000	175,000
Undivided profits	35,574	26,084	19,885
Deposits	1,554,492	1,572,414	1,448,254
<b>Total</b>	<b>\$2,275,066</b>	<b>\$2,283,498</b>	<b>\$2,143,139</b>
Trust department (additional)	\$160,995	\$2,152,938	\$2,455,243
a Figures are of date Nov. 6 1909 and Nov. 27 1908.			

**(The) Trust Company of North America (Philadelphia).**

	Jan. 31 '11	Jan. 31 '10	Jan. 30 '09
<b>Resources—</b>			
Cash on hand	\$127,959	\$111,112	\$118,107
Due from banks, &c	674,566	394,770	563,268
Loans on collateral	2,043,746	2,230,223	1,950,567
Stocks, bonds, &c	1,018,674	1,106,052	1,102,845
Real estate, furniture and fixtures	363,353	379,047	379,047
Other assets	21,523	27,065	21,066
<b>Total</b>	<b>\$4,249,821</b>	<b>\$4,248,269</b>	<b>\$4,134,900</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	388,803	379,018	357,637
Deposits	2,851,018	2,858,931	2,767,041
Dividends	10,000	10,320	10,222
<b>Total</b>	<b>\$4,249,821</b>	<b>\$4,248,269</b>	<b>\$4,134,900</b>
Trust department (additional)	\$6,041,868	\$5,390,948	\$4,701,077
Rate of interest on deposits of \$500 and over			2 to 3%
Dividends paid in calendar year			4%

**Union Trust Co. (Philadelphia).**

	Nov. 9 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Cash on hand and on deposit	\$238,809	\$331,425	\$227,314
Time loans	106,100	106,373	64,582
Demand loans	330,023	274,814	321,561
Mortgages	212,400	220,150	260,326
Bonds and stocks	795,700	777,213	797,080
Banking house	308,077	308,077	308,077
Other real estate	182,440	180,517	189,673
Miscellaneous	104,656	101,338	114,894
<b>Total</b>	<b>\$2,278,295</b>	<b>\$2,299,907</b>	<b>\$2,283,907</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus	65,000	65,000	65,000
Undivided profits	55,752	62,399	47,601
Deposits subject to check	1,090,081	1,186,461	1,098,523
Special deposits	496,222	464,062	487,421
Bills payable	50,000		
Miscellaneous liabilities	21,080	21,985	85,382
<b>Total</b>	<b>\$2,278,295</b>	<b>\$2,299,907</b>	<b>\$2,283,907</b>
Trust department (additional)	\$1,253,894	\$1,188,070	\$1,219,873

a Figures are of date Nov. 27 1908.

**United Security Life Insurance & Trust Co. (Philadelphia).**

	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Real estate mortgages	\$1,728,001	\$1,806,684	\$1,844,475
Stocks and bonds	214,478	217,022	219,632
Loans on collateral	654,570	831,701	911,893
Real estate	345,797	321,515	311,232
Cash on hand and deposit	162,280	163,639	151,529
Other assets	3,765	5,377	1,894
<b>Total</b>	<b>\$3,108,889</b>	<b>\$3,345,948</b>	<b>\$3,440,045</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	700,000	700,000	650,000
Undivided profits	149,842	123,608	125,235
General deposits, payable on demand	1,104,747	1,325,842	1,393,310
Other liabilities	154,500	196,500	271,500
<b>Total</b>	<b>\$3,108,889</b>	<b>\$3,345,948</b>	<b>\$3,440,045</b>
Trust department, additional	\$682,323	\$1,040,774	\$875,705
<b>Statistics for Calendar Year—</b>			
Interest credited depositors during yr.	\$24,282	\$31,818	\$28,265
Amount of dividends on co's stock	79,000		60,000
Amount of deposits receiving interest	1,104,747	1,325,842	1,393,310
Rate of interest paid on deposits	2 & 3%	2 & 3%	2 & 3%

a Figures as of date Nov. 27 1908.

**Wayne Junction Trust Co. (Philadelphia).**

	Dec. 31 '10	Dec. 31 '09	Dec. 31 '08
<b>Resources—</b>			
Cash on hand	\$17,368	\$12,486	\$18,107
Due from reserve agents	48,571	45,274	38,754
Commercial and other paper owned	117,928	250,400	85,734
Loans on collateral	124,693	235,820	148,729
Stocks, bonds, &c	125,940	199,708	147,168
Real estate, furniture and fixtures	47,808	46,427	47,078
Miscellaneous	158,372	4,865	975
<b>Total</b>	<b>\$640,845</b>	<b>\$578,070</b>	<b>\$486,198</b>
<b>Liabilities—</b>			
Capital stock paid in	\$160,000	\$160,000	\$160,000
Surplus fund	50,000	40,000	40,000
Undivided profits	18,101	17,912	12,953
Deposits	412,734	360,158	273,245
<b>Total</b>	<b>\$640,845</b>	<b>\$578,070</b>	<b>\$486,198</b>
Rate of int. paid on dep. of \$500 & over	4%	2% & 3 1/2%	2%
Dividends paid in calendar year		2%	None

**West End Trust Co. (Philadelphia).**



ST. LOUIS COMPANIES.

American Trust Co. (St. Louis).\*

Resources—	Dec. 31 '10.	Dec. 31 '09.
Bonds and mortgages	\$619,969	\$688,795
Loans and collateral	1,839,277	752,227
Due from trust cos., banks, bankers and brokers	688,117	946,422
Legal-tender notes and notes of national banks	68,572	37,758
Other resources, collection in transit	10,421	2,318
<b>Total</b>	<b>\$3,226,356</b>	<b>\$2,427,520</b>
Liabilities—	Dec. 31 '10.	Dec. 31 '09.
Capital	\$1,000,000	\$1,000,000
Surplus and undivided profits	66,641	5,139
Deposits subject to check (not preferred)	1,584,321	1,207,778
Certificates of deposit (not preferred)	143,624	26,465
Due trust companies	—	140,995
Due banks and bankers	174,203	23,284
Other liabilities, sav. deposits and trust funds	257,567	23,859
<b>Total</b>	<b>\$3,226,356</b>	<b>\$2,427,520</b>

Note.—Rate of interest paid on deposits of \$500 and over, 2% to 4%.  
\* Began business Nov. 11 1909, having taken over the business of the Lincoln Title & Trust Co.

Broadway Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	June 30 '09.
Loans on collateral, commercial paper and investment securities	\$552,061	\$490,825	\$423,493
Bonds and stocks	65,912	90,760	92,175
Due from trust companies and banks	96,980	96,290	83,389
Cash on hand	33,633	18,501	8,734
Other assets	11,607	12,690	9,135
<b>Total</b>	<b>\$790,193</b>	<b>\$709,066</b>	<b>\$616,926</b>
Liabilities—	Dec. 31 '10.	Dec. 31 '09.	June 30 '09.
Capital stock	\$100,000	\$100,000	\$100,000
Surplus	30,000	30,000	30,000
Undivided profits	10,110	5,799	5,215
Deposits	646,083	556,344	476,960
Other liabilities	4,000	16,923	4,751
<b>Total</b>	<b>\$790,193</b>	<b>\$709,066</b>	<b>\$616,926</b>

Statistics for Calendar Year—  
Interest credited depositors during year \$15,359 \$11,939 \$8,848  
Amount of dividends on co's stock 8,000 8,000 8,000  
Amount of deposits receiving interest All All All  
Rate of interest paid on deposits 2 & 4% 2 & 3 1/2% 2 & 3 1/2%

Commercial Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Nov. 16 '09.	June 23 '09.
Loans on collateral	\$96,434	\$136,287	\$113,572
Commercial and other paper	119,297	86,848	67,191
Real estate (office building)	21,000	21,000	21,000
Furniture and fixtures	5,735	5,735	5,735
Due from banks	30,184	51,323	83,299
Cash on hand	12,260	11,170	9,531
Other resources	13,812	3,386	125
Overdrafts	157	436	72
<b>Total</b>	<b>\$298,879</b>	<b>\$316,185</b>	<b>\$300,525</b>
Liabilities—	Dec. 31 '10.	Nov. 16 '09.	June 23 '09.
Capital stock paid in	\$102,400	\$102,400	\$102,400
Surplus and undivided profits	5,135	5,097	6,538
Deposits	191,844	208,402	191,307
Other liabilities	—	286	190
<b>Total</b>	<b>\$298,879</b>	<b>\$316,185</b>	<b>\$300,525</b>

Rate of int. paid on dep. of \$500 & over 2% 2% 2%

Commonwealth Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Loans	\$3,805,263	\$3,322,577	\$1,371,376
Bonds and stocks	846,546	1,289,232	443,446
Real estate and leaseholds	278,752	307,352	1,224,934
Cash in vault and depositories	1,557,765	698,237	4,657,787
<b>Total</b>	<b>\$6,488,326</b>	<b>\$5,527,398</b>	<b>\$7,697,643</b>
Liabilities—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Capital stock	\$2,000,000	\$2,000,000	\$2,000,000
Surplus and undivided profits	161,682	548,886	4,212,911
Deposits	4,316,594	2,968,012	1,484,732
Other liabilities	11,250	10,500	—
<b>Total</b>	<b>\$6,488,326</b>	<b>\$5,527,398</b>	<b>\$7,697,643</b>

Amount of deposits receiving interest 1910. \$3,966,716  
Rate of interest paid on deposits of \$500 and over 2%  
Dividends paid in calendar year at rate of 6% per annum.

\* In November 1903 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting to some \$8,000,000. See V. 87, p. 1333.

Farmers' & Merchants' Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Nov. 16 '09.
Loans on collateral	\$187,823	—
Loans on real estate	171,230	—
Commercial paper	562,276	—
Bonds and stocks	—	44,420
Furniture and fixtures	—	525
Cash on hand	1,146	2,107
Due from banks and trust companies	68,853	11,471
<b>Total</b>	<b>\$632,276</b>	<b>\$458,025</b>
Liabilities—	Dec. 31 '10.	Nov. 16 '09.
Capital stock	\$100,000	\$100,000
Surplus	25,000	5,000
Undivided profits	6,532	7,429
Deposits	500,744	345,596
<b>Total</b>	<b>\$632,276</b>	<b>\$458,025</b>

Jefferson-Gravois Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Loans and discounts	\$337,464	\$288,726	\$264,476
Bonds and stocks	47,921	55,867	61,818
Furniture, fixt., & safe dep. vaults	1,800	2,271	2,271
Cash, exchange and miscellaneous	19,544	—	—
Due from banks	51,166	54,511	64,176
Overdrafts	173	—	—
<b>Total</b>	<b>\$458,068</b>	<b>\$401,375</b>	<b>\$392,241</b>
Liabilities—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Capital	\$100,000	\$100,000	\$100,000
Surplus and profits	7,693	3,077	15,049
Deposits	350,375	298,298	277,192
<b>Total</b>	<b>\$458,068</b>	<b>\$401,375</b>	<b>\$392,241</b>

Mercantile Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Time loans	\$11,816,190	\$13,158,536	\$13,948,590
Demand loans	5,092,728	4,431,776	3,610,823
Bonds and stocks	8,294,146	7,836,601	5,636,380
Real estate	880,000	880,000	880,000
Safe deposit vault	250,000	250,000	250,000
Cash and sight exchange	5,842,816	5,532,858	5,622,679
Other resources	3,239	—	58,437
<b>Total</b>	<b>\$32,149,419</b>	<b>\$32,089,771</b>	<b>\$30,006,529</b>
Liabilities—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Capital stock paid in	\$3,000,000	\$3,000,000	\$3,000,000
Surplus and undivided profits	6,645,816	6,630,303	6,600,717
Deposits	22,502,236	22,459,468	20,400,963
Other liabilities	1,367	—	4,849
<b>Total</b>	<b>\$32,149,419</b>	<b>\$32,089,771</b>	<b>\$30,006,529</b>

Rate of interest on deposits of \$500 and over 2, 3 & 3 1/2% 2, 3 1/2% & 4%  
Dividends paid in calendar year 18% 18%

Mississippi Valley Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Stocks and bonds	\$8,417,279	\$7,968,163	\$6,702,227
Real estate mortgages	2,062,516	—	1,437,142
Loans on collateral	9,094,952	15,851,110	8,762,792
Loans on personal security	802,107	—	842,202
Real estate	36,155	52,596	131,488
Safe deposit vaults	72,000	72,000	72,000
Cash on hand	1,666,370	2,203,889	2,364,589
Cash on deposit	2,931,171	3,104,913	3,814,765
Other resources	42,656	54,854	64,103
<b>Total</b>	<b>\$25,125,206</b>	<b>\$28,807,855</b>	<b>\$24,191,310</b>
Liabilities—	Jan. 7 '11.	Jan. 31 '10.	Nov. 27 '08.
Capital stock	\$3,000,000	\$3,000,000	\$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	2,124,723	2,041,479	1,832,105
Deposits (savings)	4,567,100	4,211,149	3,695,697
Deposits (time)	2,216,794	3,442,063	2,717,715
Deposits (demand)	9,674,862	12,576,789	9,386,026
Foreign acceptances	2,894	—	—
Reserve for interest and taxes	18,000	31,000	50,000
Other liabilities	20,828	5,374	9,767
<b>Total</b>	<b>\$25,125,206</b>	<b>\$28,807,855</b>	<b>\$24,191,310</b>

North St. Louis Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Oct. 15 '09.
Real estate mortgages	\$42,510	\$8,800	—
Stock and bond investments (market value)	41,513	15,375	—
Loans on collateral	163,452	93,868	2,250
Other loans, incl. bills purchased	164,528	90,189	23,343
Due from trust companies, banks, bankers and brokers	55,233	25,677	100,086
Real estate, furniture and fixtures	6,293	1,959	—
Specie	2,067	1,047	801
Legal-tender notes & notes nat. bks.	22,110	5,956	7,792
Other resources	4,107	652	237
<b>Total</b>	<b>\$502,023</b>	<b>\$243,523</b>	<b>\$134,509</b>
Liabilities—	Dec. 31 '10.	Dec. 31 '09.	Oct. 15 '09.
Capital	\$100,000	\$100,000	\$85,500
Surp. & undiv. profits (market val.)	14,198	10,253	8,650
Deposits sub. to check (not pref.)	261,058	111,411	35,201
Certificates of deposit (not pref.) and savings deposits	122,480	21,665	4,494
Other liabilities	4,287	194	664
<b>Total</b>	<b>\$502,023</b>	<b>\$243,523</b>	<b>\$134,509</b>

a Began business Oct. 15 1909.

St. Louis Union Trust Co. (St. Louis).

Resources—	Jan. 7 '11.	Jan. 31 '10.	Dec. 31 '08.
Time loans	\$1,911,605	—	—
Demand loans	8,386,675	\$21,327,257	\$19,532,576
Stocks and bonds	6,673,545	6,236,719	6,176,590
Real estate and office building	447,244	501,342	571,342
Cash on hand	9,839,155	7,900,406	3,323,394
Cash on deposit	—	—	5,348,869
Safe deposit vaults	100,000	100,000	100,000
<b>Total</b>	<b>\$36,358,224</b>	<b>\$36,065,724</b>	<b>\$34,052,771</b>
Liabilities—	Jan. 7 '11.	Jan. 31 '10.	Dec. 31 '08.
Capital stock	\$5,000,000	\$5,000,000	\$5,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits	1,871,886	1,610,195	1,571,904
Dividends unpaid	6,436	200,000	200,000
Deposits	24,353,402	24,205,529	23,267,867
Reserves	126,500	50,000	13,000
<b>Total</b>	<b>\$36,358,224</b>	<b>\$36,065,724</b>	<b>\$34,052,771</b>

Savings Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	June 30 '09.
Loans on collateral	\$290,000	\$244,000	\$248,000
Due from trust companies, banks, bankers and brokers	61,000	48,000	28,000
Real estate, furniture & fixtures	9,100	7,800	9,700
Legal-tender notes and notes of national banks	11,800	8,000	6,500
<b>Total</b>	<b>\$371,900</b>	<b>\$307,800</b>	<b>\$292,200</b>
Liabilities—	Dec. 31 '10.	Dec. 31 '09.	June 30 '09.
Capital	\$100,000	\$100,000	\$100,000
Surplus and undivided profits on market value of stocks and bonds	15,000	11,800	10,200
Deposits subject to check (not pref.)	256,900	196,000	182,000
<b>Total</b>	<b>\$371,900</b>	<b>\$307,800</b>	<b>\$292,200</b>

Amount of deposits receiving interest 1910. All  
Rate of interest paid on deposits of \$500 and over 2% & 3 1/2%  
Dividends paid in calendar year 2 1/2%

Vandeventer Trust Co. (St. Louis).

Resources—	Nov. 10 '10.	Nov. 16 '09.	Sept. 23 '08.
Loans on collateral	\$253,472	\$226,336	\$216,076
Bonds, stocks and real estate	15,226	14,180	14,115
Furniture, fixtures & safe dep. vaults	9,095	8,604	6,345
Due from banks and trust companies	69,842	59,473	42,846
Cash on hand	17,295	18,532	16,169
Other resources	500	—	—
<b>Total</b>	<b>\$365,430</b>	<b>\$327,625</b>	<b>\$295,651</b>
Liabilities—	Nov. 10 '10.	Nov. 16 '09.	Sept. 23 '08.
Capital stock (50% paid in)	\$50,000	\$50,000	\$50,000
Undivided profits	5,133	1,497	1,897
Deposits	309,733	273,178	241,960
Other liabilities	564	2,950	1,794
<b>Total</b>	<b>\$365,430</b>	<b>\$327,625</b>	<b>\$295,651</b>

Note.—Rate of interest paid on deposits of \$100 and over, 2% and 3 1/2%.

West St. Louis Trust Co. (St. Louis).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Real estate mortgages	\$121,243	\$171,351	\$133,628
Loans on collateral	302,121	270,025	168,013
Cash on hand	18,530	16,034	14,360
Cash on deposit	53,714	51,351	55,782
Other assets	10,053	8,	

BOSTON COMPANIES.

American Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Railroad and other bonds	\$1,115,468	\$1,176,821	\$1,770,822
Time loans on collateral	10,819,120	7,395,075	6,181,855
Demand loans on collateral	3,394,518	3,669,168	3,164,003
Cash on hand in banks	4,102,330	3,958,921	4,553,291
<b>Total</b>	<b>\$19,431,436</b>	<b>\$16,199,985</b>	<b>\$15,669,971</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	1,500,000	1,500,000	1,500,000
Undivided profits	510,642	454,678	381,867
General deposits payable on demand	16,420,794	13,245,307	12,788,104
<b>Total</b>	<b>\$19,431,436</b>	<b>\$16,199,985</b>	<b>\$15,669,971</b>
Rate of interest paid on deposits of \$500 and over	1910.	1909.	1908.
Dividends paid in calendar year	2%	2%	2%

Bay State Trust Co. (Boston).

Resources—	Jan. 9 '11.	Jan. 10 '10.	Jan. 6 '09.
Time loans	\$4,411,804	\$4,021,980	\$3,087,353
Demand loans	1,073,389	1,062,948	1,183,873
Massachusetts bonds	226,677	226,677	235,677
Other bonds and stocks	616,343	697,903	808,402
Real estate (bkg. house, furn. & fixt.)	250,000	250,000	250,000
Cash in office and banks	1,378,824	1,426,528	1,526,313
<b>Total</b>	<b>\$7,957,037</b>	<b>\$7,686,036</b>	<b>\$7,091,618</b>
<b>Liabilities—</b>			
Capital stock	\$500,000	\$500,000	\$500,000
Surplus fund	500,000	500,000	500,000
Earnings undivided	120,570	54,372	70,846
Deposits	6,836,467	6,631,664	6,020,772
<b>Total</b>	<b>\$7,957,037</b>	<b>\$7,686,036</b>	<b>\$7,091,618</b>
Note.—Rate of interest on deposits of \$500 and over, 2%.			

Beacon Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Time loans	\$3,934,624	\$4,526,695	\$2,278,744
Demand loans	2,853,143	2,184,396	1,200,046
Other investments	427,066	266,852	149,000
Cash in office and banks	1,721,925	1,963,703	787,886
<b>Total</b>	<b>\$8,936,758</b>	<b>\$8,941,646</b>	<b>\$4,416,276</b>
<b>Liabilities—</b>			
Capital stock	\$600,000	\$600,000	\$400,000
Surplus	400,000	400,000	200,000
Earnings undivided	98,560	46,477	147,803
Deposits	7,838,198	7,895,169	3,668,473
<b>Total</b>	<b>\$8,936,758</b>	<b>\$8,941,646</b>	<b>\$4,416,276</b>
Amount of deposits receiving interest	\$6,000,000	(?)	(?)
Rate of interest paid on deposits of \$300 and over	2%	2%	2%
Dividends paid in calendar year	\$48,000	\$44,000	\$44,000

Boston Safe Deposit & Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Massachusetts bonds (market value)	\$536,250	\$536,250	\$536,250
City bonds (market value)	98,000	98,000	98,000
Railroad bonds (market value)	686,235	653,235	708,375
Other bonds and stocks	35,000	35,000	35,000
Loans	10,522,374	11,018,008	10,063,182
Cash in office	1,011,260	1,072,275	1,052,001
Cash in banks	1,538,787	2,337,408	2,165,158
Overdrafts and accrued interest	33,249	36,294	29,934
Real estate by foreclosure	16,166	21,969	
Real estate	2,373,907	1,096,888	1,270,864
Stock B.S.D. & T. Co. held for distrib'n	25,530	17,862	223,518
<b>Total</b>	<b>\$16,778,958</b>	<b>\$17,828,189</b>	<b>\$16,228,262</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Profit and loss	876,185	843,423	783,454
Deposits	12,900,772	13,982,766	12,444,808
Reserved for taxes	2,000	2,000	
<b>Total</b>	<b>\$16,778,958</b>	<b>\$17,828,189</b>	<b>\$16,228,262</b>
Trust department (additional)	\$14,492,525	\$13,738,420	\$12,142,113

Columbia Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
State, city and railroad bonds	\$74,500	\$74,500	\$74,500
Loans	403,365	396,031	396,068
Real estate	250	1,450	1,450
Safe deposit vaults	5,000	6,000	7,400
Cash in office	56,128	60,411	38,018
Cash in banks	95,353	111,716	51,795
<b>Total</b>	<b>\$634,596</b>	<b>\$638,108</b>	<b>\$569,231</b>
<b>Liabilities—</b>			
Capital stock	\$100,000	\$100,000	\$100,000
Surplus and profits	29,548	28,513	34,035
Deposits	505,048	509,595	435,196
<b>Total</b>	<b>\$634,596</b>	<b>\$638,108</b>	<b>\$569,231</b>
Rate of interest paid on deposits of \$500 and over	1910.	1909.	1908.
Dividends paid in calendar year	2%	2%	2%

Commonwealth Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$906,692	\$473,587	\$1,019,668
Demand and time loans	8,717,981	8,980,068	6,658,340
Real estate	419,294	450,397	439,297
Cash on hand	1,103,779	1,306,112	870,568
Cash on deposit	1,893,488	1,879,731	1,140,128
<b>Total</b>	<b>\$13,041,214</b>	<b>\$13,090,735</b>	<b>\$10,128,001</b>
<b>Liabilities—</b>			
Capital	\$1,000,000	\$1,000,000	\$1,000,000
Surplus and undivided profits	764,630	749,209	844,631
Deposits	11,276,584	11,341,526	8,283,370
<b>Total</b>	<b>\$13,041,214</b>	<b>\$13,090,735</b>	<b>\$10,128,001</b>
Rate of interest on deposits of \$500 and over	1910.	1909.	1908.
Dividends paid in calendar year	2%	2%	2%

Dorchester Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and mortgages	\$392,557	\$238,000	\$129,250
Stocks and bonds (market value)	71,601	24,000	1,000
Loans on collateral	425,280	322,000	244,677
Other loans, incl. bills purchased	575,604	665,000	401,318
Due from trust companies, banks, bankers and brokers	279,623	220,000	92,658
Real estate, furniture and fixtures	5,000	7,000	8,601
Specie	18,000	8,500	5,725
Legal-tender notes & notes of nat. bks.	89,021	82,000	52,145
Safe deposit vaults	8,980	8,500	8,500
<b>Total resources</b>	<b>\$1,865,665</b>	<b>\$1,475,000</b>	<b>\$943,874</b>

Dorchester Trust Co. (Boston)—Concluded.

Liabilities—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Capital	\$200,000	\$200,000	\$200,000
Surplus and undivided profits on market value of stocks and bonds	43,597	32,800	16,000
Deposits sub. to check (not preferred)	1,578,152	1,168,200	663,807
Certificates of deposit (not preferred)	43,917	74,000	64,067
<b>Total liabilities</b>	<b>\$1,865,666</b>	<b>\$1,475,000</b>	<b>\$943,874</b>
Undivided profits on book value of stocks and bonds	43,597	\$32,800	\$16,000
		1910.	1909.
Rate of interest paid on deposits of \$300 and over		2 and 4%	4%
Dividends paid in calendar year		5 1/4%	2 1/4%

Exchange Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
State of Massachusetts bonds			\$10,780
Other stocks and bonds	\$150,047	\$82,831	13,613
Cash in office and banks	331,389	270,690	159,969
Demand loans	195,165	240,440	159,536
Time loans	590,321	532,283	423,946
Loans on real estate	232,465	230,650	180,050
<b>Total</b>	<b>\$1,459,387</b>	<b>\$1,356,894</b>	<b>\$947,894</b>
<b>Liabilities—</b>			
Capital	\$250,000	\$250,000	\$250,000
Surplus	40,000	25,000	15,000
Profit and loss	7,200	2,500	4,000
Deposits	1,162,187	1,079,394	678,894
<b>Total</b>	<b>\$1,459,387</b>	<b>\$1,356,894</b>	<b>\$947,894</b>
Note.—Rate of interest paid on deposits of \$300 and over, 2%.			

Federal Trust Co. (Boston)\*

Resources—	Dec. 31 '10.	*Dec. 31 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$178,000	\$178,000	\$178,000
Other bonds and stocks	525,501	526,908	\$668,189
Demand loans	5,346,498	4,897,812	2,551,948
Cash on hand and in banks	1,111,644	1,204,158	482,466
Miscellaneous	55,265	4,349	841
<b>Total</b>	<b>\$7,216,908</b>	<b>\$6,811,227</b>	<b>\$3,703,444</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$500,000
Surplus and undivided profits	493,359	378,366	209,693
Deposits	5,823,074	5,432,311	2,993,338
Dividends unpaid	475	550	413
<b>Total</b>	<b>\$7,216,908</b>	<b>\$6,811,227</b>	<b>\$3,703,444</b>
Rate of interest on deposits of \$500 and over			2%
Dividends paid in calendar year			6%
* Federal Trust Co. and Mechanics' Trust Co. were consolidated in September 1909.			

International Trust Co. (Boston).

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Stocks and bonds	\$9,621,809	\$9,193,092	\$10,473,666
Time loans	5,188,736	5,435,177	3,750,548
Demand loans	1,530,346	1,279,782	1,817,374
Banking house	1,462,158	1,462,158	1,431,090
Cash on hand and in banks	2,386,198	2,892,536	3,115,070
Other assets	71,061	138,357	82,500
<b>Total</b>	<b>\$20,260,308</b>	<b>\$20,401,112</b>	<b>\$20,670,248</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund	4,000,000	4,000,000	4,000,000
Undivided profits	315,607	187,174	249,483
Deposits	14,944,701	15,213,938	15,420,865
<b>Total</b>	<b>\$20,260,308</b>	<b>\$20,401,112</b>	<b>\$20,670,248</b>
Rate of interest on deposits of \$500 and over			2%
Dividends paid in calendar year			16%

Liberty Trust Co. (Boston).

Resources—	Jan. 7 '11.	Dec. 31 '09.	Dec. 31 '08.
State of Massachusetts bonds	\$34,947	\$34,947	\$34,947
Other investments	81,294	93,788	19,700
Loans on real estate	178,664	243,686	157,456
Demand loans	328,116	249,761	193,530
Time loans	1,728,393	1,405,955	1,085,680
Banking house, furniture and fixtures	6,500	7,500	8,500
Cash on hand and in banks	508,044	459,011	322,269
Interest		202	
<b>Total</b>	<b>\$2,865,938</b>	<b>\$2,494,850</b>	<b>\$1,822,082</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus	100,000	50,000	25,000
Undivided profits	22,656	25,821	5,044
Deposits	2,543,302	2,218,929	1,592,038
<b>Total</b>	<b>\$2,865,938</b>	<b>\$2,494,850</b>	<b>\$1,822,082</b>
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			

Lincoln Trust Co. (Boston)\*

Resources—	Dec. 31 '10.	*Dec. 31 '09.	Dec. 31 '08.
Loans on real estate		\$1,000	\$7,500
Demand loans		255,200	307,050
Time loans		751,263	751,263
Furniture and fixtures		10,200	10,200
Expenses		8,533	11,530
Cash and due from banks		180,082	185,557
<b>Total</b>		<b>\$1,206,287</b>	<b>\$872,749</b>
<b>Liabilities—</b>			
Capital stock		\$200,000	\$200,000
Surplus fund		100,000	100,000
Undivided profits		14,556	10,461
Deposits		891,731	562,287
<b>Total</b>		<b>\$1,206,287</b>	<b>\$872,749</b>
Note.—Rate of interest paid on deposits of \$500 and over, 2%.			
* Began business Oct. 18 1909.			

Mattapan Deposit & Trust Co



**New England Trust Co. (Boston).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Stocks and bonds	\$2,433,219	\$2,331,669	\$2,591,474
Real estate	700,000	700,000	700,000
Demand and time loans	14,402,431	14,849,169	15,096,120
Cash in bank and office	5,522,013	8,981,133	5,930,983
Other assets	56,617	47,053	47,880
<b>Total</b>	<b>\$23,114,280</b>	<b>\$26,909,024</b>	<b>\$24,366,457</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$1,000,000	\$1,000,000
Surplus	2,000,000	2,000,000	1,800,000
Earnings undivided	322,158	219,057	411,283
Deposits	19,620,760	23,564,401	21,047,274
Other liabilities	101,362	125,556	107,900
<b>Total</b>	<b>\$23,114,280</b>	<b>\$26,909,024</b>	<b>\$24,366,457</b>
Trust department (additional)	\$17,705,895	\$12,043,182	\$10,316,408
	1910	1909	1908
Rate of int. on deposits of \$500 & over	2%	2%	2%
Dividends paid in calendar year	15%	15%	15%

**Old Colony Trust Co. (Boston).\***

Resources—	*Dec. 31 '10.	Nov. 16 '09.	Feb. 5 '09.
Investments	\$11,082,531	\$10,074,449	\$10,225,577
Demand and time loans	47,367,034	23,920,131	22,580,225
Banking offices	1,840,000	1,944,524	1,620,946
Due from banks	11,378,034	6,606,562	10,279,020
Cash	3,944,070	3,429,867	4,003,404
<b>Total</b>	<b>\$78,011,669</b>	<b>\$45,975,645</b>	<b>\$48,799,172</b>
<b>Liabilities—</b>			
Capital stock	\$2,500,000	\$1,500,000	\$1,500,000
Surplus fund	10,000,000	6,000,000	5,500,000
Undivided profits	708,360	327,428	853,548
Deposits	64,803,309	38,148,217	40,945,624
<b>Total</b>	<b>\$78,011,669</b>	<b>\$45,975,645</b>	<b>\$48,799,172</b>
	1910	1909	1909
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	20%	20%	20%

\* City Trust Co. and Old Colony Trust Co. consolidated in February 1910. The City Trust Co. on Jan. 31 1910, just prior to consolidation, reported as follows: Capital, \$1,500,000; surplus fund, \$2,500,000; undivided profits, \$883,910; deposits, \$29,069,877.

**Paul Revere Trust Co. (Boston).\***

Resources—	Jan. 7 '11.	*J'ne 30 '10.
U. S. and State of Massachusetts bonds	\$14,388	\$9,525
Other stocks and bonds	24,769	19,813
Time loans	395,041	173,342
Demand loans	183,238	166,961
Banking house, furniture and fixtures	5,598	4,313
Cash in banks	75,536	121,986
Cash on hand	40,400	32,282
<b>Total</b>	<b>\$740,880</b>	<b>\$528,122</b>
<b>Liabilities—</b>		
Capital stock	\$200,000	\$200,000
Surplus fund	25,000	25,000
Undivided profits	24,099	21,861
Deposits	519,979	304,963
<b>Total</b>	<b>\$740,880</b>	<b>\$528,122</b>

\* Began business May 2 1910. x Deficit.

**Puritan Trust Co. (Boston).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Bonds and stocks	\$540,423	\$438,449	\$314,441
Loans	1,971,754	1,959,474	1,921,139
Real estate		5,809	4,205
Bank building	25,000	25,000	25,212
Expense account		25,000	22,446
Cash in office	180,100	206,103	181,314
Cash in banks	393,480	324,232	397,454
Safe deposit vaults	15,000	15,000	15,583
Miscellaneous	2,206	2,219	2,162
<b>Total</b>	<b>\$3,128,062</b>	<b>\$2,992,966</b>	<b>\$2,883,996</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	150,000	130,000	130,000
Earnings undivided	35,679	41,090	41,000
Discount	44,932	44,932	25,880
Deposits	2,728,421	2,569,810	2,450,239
Exchange account		838	982
Dividends unpaid	8,929	879	609
Treasurer's checks	5,033	5,507	20,865
Other liabilities			14,472
<b>Total</b>	<b>\$3,128,062</b>	<b>\$2,992,966</b>	<b>\$2,883,996</b>
	1910	1909	1909
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	8%	8%	7%

**State Street Trust Co. (Boston).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.
Loans	\$11,253,581	\$8,479,255	\$8,812,897
Bonds and stocks	682,137	559,303	437,480
Cash in office and banks	2,550,391	2,316,290	2,138,652
Real estate	306,580	306,580	296,850
<b>Total</b>	<b>\$14,792,689</b>	<b>\$11,661,428</b>	<b>\$11,685,879</b>
<b>Liabilities—</b>			
Capital stock	\$1,000,000	\$600,000	\$600,000
Surplus and undivided profits	1,335,898	837,994	800,938
Deposits	12,456,791	10,223,435	10,284,941
<b>Total</b>	<b>\$14,792,689</b>	<b>\$11,661,429</b>	<b>\$11,685,879</b>
	1910	1909	1909
Dividends paid in calendar year	8%	8%	8%

**United States Trust Co. (Boston).**

Resources—	Dec. 31 '10.	Dec. 31 '09.	Nov. 27 '08.
U. S. and State of Massachusetts bonds	\$186,638	\$186,638	\$220,000
Other stocks and bonds	1,702,607	1,755,228	1,392,659
Loans on real estate	772,165	673,150	661,920
Demand and time loans	2,241,259	2,086,515	2,807,427
Syndicate and participations	44,562		74,775
Due from banks	395,928	523,887	453,194
Cash on hand	351,835	390,375	236,747
<b>Total</b>	<b>\$5,694,894</b>	<b>\$6,216,793</b>	<b>\$5,846,722</b>
<b>Liabilities—</b>			
Capital stock	\$200,000	\$200,000	\$200,000
Surplus fund	800,000	700,000	600,000
Undivided profits	26,104	23,800	87,522
Deposits	4,668,790	5,292,993	4,959,200
<b>Total</b>	<b>\$5,694,894</b>	<b>\$6,216,793</b>	<b>\$5,846,722</b>
	1910	1909	1909
Rate of interest on deposits of \$500 and over	2%	2%	2%
Dividends paid in calendar year	20%	16%	16%

**ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.**

The public sales of bank stocks this week aggregate 507 shares, of which 492 shares were sold at the Stock Exchange and 15 shares at auction. No trust company stocks were sold. National Park Bank stock advanced in price from 363 1/2 to 370 1/4 and closed at 370, the sales reaching a total of 77 shares. Twenty shares of Gallatin National Bank stock were sold at 350, an advance of 15 points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
5	America, Bank of	605	605	605	Jan. 1911—598
*3	Amer. Exchange Nat. Bank	235	235	235	Dec. 1910—239 1/4
*110	Commerce, Nat. Bank of	205	210	208 1/4	Feb. 1911—205
*282	Fourth National Bank	195	197	197	Feb. 1911—194
*20	Gallatin National Bank	350	350	350	Feb. 1911—335
*77	Park Bank, National	363 1/2	370 1/4	370	Feb. 1911—363 1/4
	<b>BANK—Brooklyn.</b>				
10	Nassau National Bank	251	251	251	Feb. 1910—246

\* Sold at the Stock Exchange.

Two New York Stock Exchange memberships were sold this week for \$73,000, an advance of \$3,000 over the last previous transaction, which occurred last week.

The petition to close the New York Stock Exchange to-day (Saturday) in view of Monday's holiday in commemoration of Lincoln's Birthday was voted down by the Governing Committee of the Exchange on Thursday. While a majority of the members had favored the additional holiday, a minority had evidenced their opposition to the closing of the Exchange in a counter petition.

The New York Coffee Exchange voted early in the month to close to-day but rescinded its action yesterday, and will consequently open as usual for the Saturday session.

The Cotton Exchange will remain closed to-day and Monday.

Formal organization of the new United States Commerce Court was effected on the 6th inst., and the 15th inst. was this week fixed as the date when it will begin the consideration of matters coming up before it. The Court is composed of Martin A. Knapp of New York, presiding Judge; Robert W. Archbald of Pennsylvania; Julian W. Mack of Illinois; John E. Carland of South Dakota, and William H. Hunt of Montana.

The U. S. Senate passed on the 6th inst. the bill prohibiting the use of new issues of Panama Canal bonds as security for national bank notes. The proposed measure authorizes the insertion of a clause in the bonds indicating that they will not be receivable by the Treasurer of the United States as security for the issue of circulating notes by national banks. The intended law is one urged by Secretary MacVeagh to protect the 2% Government bonds now outstanding, which are used as a basis for national bank circulation. New Panama bonds, if issued to bear 3% interest would likely, if similarly privileged, serve to depreciate the other Government issues, and it is with the idea of preventing any such result that the restriction is to be placed on the forthcoming bonds to be issued in meeting the expenses of the Panama Canal.

The United States Senate passed on the 7th inst. the bill embodying the recommendation of Secretary of the Treasury MacVeagh with respect to the enactment of legislation permitting the Treasury to hold gold bullion and foreign coin, in limited amounts, as security for gold certificates. The law, as it now stands, requires that gold coin in an amount equal to the gold certificates in circulation be held as a reserve against the latter. The proposed measure stipulates that the amount of gold bullion and foreign coin to be held is not to exceed one-third of the total amount of gold certificates outstanding. The text of the bill as passed by the Senate is as follows:

Be it enacted, &c., That Section 6 of an Act to define and fix the standard of value, to maintain the parity of all forms of money issued or coined by the United States, to refund the public debt, and for other purposes, approved March 14 1900, as amended by the Act approved March 4 1907, be, and the same is hereby further amended so as to read as follows:

Section 6. That the Secretary of the Treasury is hereby authorized and directed to receive deposits of gold coin with the Treasurer, or any Assistant Treasurer of the United States, in sums of not less than \$20, and to issue gold certificates therefor in denominations of not less than \$10, and the coin so deposited shall be retained in the Treasury and held for the payment of such certificates on demand, and used for no other purpose. Such certificates shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and when held by any national banking association may be counted as a part of its lawful reserve; *Provided*, That whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury for the redemption of United States notes and Treasury notes shall fall and remain below \$100,000,000, the authority to issue certificates as herein provided shall be suspended; *And provided further*, That whenever and so long as the aggregate amount of United States notes and silver certificates in the general fund of the Treasury shall exceed \$60,000,000, the Secretary of the Treasury may in his discretion suspend the issue of the certificates herein provided for; *And provided further*

That of the amount of such outstanding certificates one-fourth at least shall be in denominations of \$50 or less: *And provided further*, That the Secretary of the Treasury may in his discretion issue such certificates in denominations of \$10,000, payable to order: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Assistant Treasurer in New York, and the Assistant Treasurer in San Francisco, deposits of foreign gold coin at their bullion value in amounts of not less than \$1,000 in value and issue gold certificates thereof of the description herein authorized: *And provided further*, That the Secretary of the Treasury may, in his discretion, receive, with the Treasurer or any Assistant Treasurer of the United States, deposits of gold bullion bearing the stamp of the coinage mints of the United States, or the Assay Office in New York, certifying their weight, fineness and value, in amounts of not less than \$1,000 in value, and issue gold certificates thereof of the description herein authorized. But the amount of gold bullion and foreign gold so held shall not at any time exceed one-third of the total amount of gold certificates at such time outstanding. *And Section 5193 of the Revised Statutes of the United States is hereby repealed.*

—A bill recommended by Secretary of the Treasury MacVeagh, authorizing the payment of duties on imports and internal taxes by certified check instead of in cash as at present was passed by the House on the 7th inst. As originally drawn, the bill made available for the purpose, during such time and under such regulations as the Secretary may prescribe, certified checks drawn on national banks only, but under an amendment adopted in the House, certified checks of State banks and trust companies have also been included.

—In a communication transmitted to Congress on the 6th inst., Secretary MacVeagh recommends the repeal of existing laws requiring the establishment and maintenance of a sinking fund for the reduction of the United States debt, and advocates as a substitution therefor the enactment of a law authorizing the Secretary of the Treasury, in his discretion, to use surplus moneys for the purchase or redemption of the public debt. His letter, as published in part in the New York "Journal of Commerce," says:

Since 1869 the sinking fund had an imaginary existence in the reports of successive Secretaries of the Treasury, where tables have appeared from time to time indicating the aggregate sum which the sinking fund requirements would have attained if since that year one per cent of the public debt had annually been set aside and the interest upon the bonds retired had accumulated uninterruptedly.

At present the total requirements of the fund since 1869 are calculated in our reports to reach \$1,000,000,000. But it should be said that the accepted method of computation continually adds to this fund the accrued interest on bonds which have long since matured, as, for instance, upon the seven-thirties, the latest of which ceased to bear interest in 1868.

As a matter of fact redemptions and purchases of securities have only been made, and additions have only been credited to the fund in years when the revenues exceeded the expenditures, and when the Secretary of the Treasury saw fit to purchase or repay outstanding securities. During some years scarcely any additions to the fund have been made; in others the increments have exceeded its annual requirements.

Not all, however, of the purchases of bonds out of surplus revenues have been credited to the sinking fund, the policy in this regard since the year 1881 having been fixed by the provisions in the Act of March 3 1881, which declares that bonds purchased or redeemed from surplus revenues shall constitute no part of the sinking fund. According to the calculations as published in recent years, the fund now lacks \$680,000,000 of being maintained at the point required by law. On the other hand, as the aggregate borrowings of the Government since 1862 amount to about \$3,483,815,400 and the present debt amounts to about \$1,303,000,000, it would appear that we have retired \$2,180,000,000 in the intervening time, or \$280,000,000 more than the calculated requirements of the fund.

On all of these accounts the cause of the lax enforcement of the law during the half-century of its existence, because of the contradictory and confusing interpretations which have been placed upon it, and above all because its provisions could not reasonably be enforced, except in periods of surplus revenue, I commend the suggested draft of a bill herewith appended for the repeal of the sinking fund laws, and for the substitution therefor of an authorization for the Secretary of the Treasury, in his discretion, to use surplus moneys for the purchase or redemption of the public debt.

—In view of the recent proceedings sought to determine whether the banks in the New Orleans Clearing-House Association were violating the Sherman Anti-Trust Law in enforcing collection charges for out-of-town-bank exchanges, the New York Clearing-House Association has interested itself in the preparation of arguments defending the rules under which collection charges are imposed. Mention of the proceedings concerning the New Orleans banks was made in our issue of Jan. 28. The agreements providing for such charges were held by United States District-Attorney Beattie to be in conflict with the Act; the jury, however, in its conclusions, decided not to return an indictment when informed by Mr. Beattie that Attorney-General Wickersham had given it as his opinion that there was in the action of the banks no violation of the law. The subject is referred to in an editorial article on a preceding page. So far as the New York Clearing-House Association is concerned individually, the matter has not been brought into question, but the officials have deemed it advisable that evidence tending to prove that the banks are acting within their province in charging for out-of-town collections be prepared and submitted to Attorney-General Wickersham in anticipation of any further inquiry which might develop. A brief defending the attitude of the banks has, therefore, been

drawn up at the instance of the New York Clearing House by James M. Beck, of Shearman & Sterling, Counsel for the Association, and it was this week placed before the Attorney-General. In his brief Mr. Beck says:

"It is inconceivable that the members of the Clearing House contemplated or intended to restrain inter-State commerce. When the contrary was first suggested in the Grand Jury proceedings in New Orleans, members of the Clearing House there and in New York were amazed at a suggestion, which for the first time in the history of the country, advanced the possibility that banks, as well as railroads and steamships and telegraph lines, were within the Sherman law. Such being the case, there would be no justification for the Federal Government, either proceeding civilly or criminally, to prohibit a local regulation for a local facility.

"The public is in no respect injured, but is, on the contrary, benefited, for it is to the advantage of legitimate business and the free flow of commerce that there shall be stability in the collection charges of banks, as in postal rates or telegram tolls or transportation charges. It is a safe assumption that few, if any, individuals will be found who will quarrel with so reasonable a regulation, and if any such are found, it is wholly impossible that either court or jury would find against the Clearing House.

"Why, then, should the Government go far beyond any past definition of its powers and duties and invade the province of the States in a manner at which even so strong an advocate of a highly centralized government as Alexander Hamilton would have stood aghast?"

In answer to the question as to whether charges for the service of collection can be deemed in restraint of inter-State commerce, and, if so, whether such restraint is within the Sherman Anti-Trust Law, Mr. Beck submits two propositions, viz.:

"1. That the transaction is not one of inter-State commerce.

"2. That if it is, it is not such a direct, material, substantial and intentional restraint of such commerce as to be within the fair interpretation of the Sherman Anti-Trust Law."

The American Bankers' Association, through its counsel, Thomas B. Paton, also presented a brief to the Attorney-General in support of the position of the banks, following the recent action in New Orleans.

—A change occurred this week in the personnel of the sub-committee on bills of lading of the American Bankers' Association. Owing to the pressure of their business interests, resignations as members of the committee were tendered by Walter E. Frew, President of the Corn Exchange Bank; Joseph T. Talbert, Vice-President of the National City Bank, and William H. Porter, formerly President of the Chemical National Bank and now of the firm of J. P. Morgan & Co. Their successors are Max May, Vice-President of the Guaranty Trust Co.; Charles D. Mackintosh, New York agent of the Canadian Bank of Commerce, and Samuel Sachs, of Goldman, Sachs & Co. Frederick I. Kent, Vice-President of the Bankers' Trust Co., who was Secretary of the committee, has been chosen Chairman, succeeding Mr. Frew. The other members on the committee are Gilbert G. Thorne, Vice-President of the National Park Bank, and John E. Gardin, Vice-President and Manager of the foreign exchange department of the National City Bank.

—A discussion by A. Platt Andrew, Assistant Secretary of the U. S. Treasury, of "American Banking Problems" was one of the features of the tenth annual dinner of the New York Chapter of the American Institute of Banking, held at the Hotel Astor on Wednesday evening. Joseph T. Talbert, Vice-President of the National City Bank of this city, likewise contributed an important paper on the occasion, his remarks having to do with "Loans and Discounts." Mr. Andrew, in drawing attention to the features embodied in the monetary plan of Senator Aldrich, referred to the deficiencies of our present system, which he grouped in six classifications as follows: first, the lack of any co-ordinating mechanism among banks in different parts of the country; second, the unavailability of reserves; third, the lack of a discount market; fourth, the inflexibility of bank note issue; fifth, the interference of the independent treasury system with business, and, sixth, the lack of uniformity in State banking laws. In summing up the merits of the Aldrich proposition, Mr. Andrew said:

The plan provides, for the first time, a co-ordinating mechanism between the banks of different parts of the country which should secure unity of policy and uninterrupted exchange between them. It eliminates the present inflexibility of reserves by providing for their concentration in a single institution and by arranging for the increase of the reserves of a particular bank through the re-discounting of its paper by that institution. It provides for a national discount market, through which prime commercial bills can be translated into available funds with the same facility that standard stocks may be converted into funds to-day upon the stock exchanges. It does away with the bond-secured currency, and in its stead offers a flexible note issue based upon commercial assets. It eliminates the objectionable features of the independent treasury system and provides for the deposit and handling of public moneys through a banking institution. Finally, it proposes to eliminate the irregularities which now exist between the Federal and State banking systems, by extending to banks subject to Federal charter most of the privileges which are now enjoyed by the State chartered institutions, and by drawing into the Federal system State banks and trust companies by means of special advantages which the Federal banks are to enjoy.

—In his remarks at the annual meeting on Jan. 26 of the shareholders of the London City & Midland Bank, Ltd., of



London, Eng., Sir Edward Holden, Bart., Chairman, reviewed at considerable length the general business conditions both at home and abroad. The year 1910, he noted, was a record one for almost every country, and international trade, he pointed out, exceeded the previous record year of 1907. With regard to America and its business interests, Sir Edward in part said:

"The eyes of all countries have been fixed on America during the past year. Her securities being held largely throughout the world, almost every Bourse is affected by their rise and fall. In 1910 they fell considerably below the level of 1909, and serious losses were made. It is difficult to understand her present position. The political question, the State attacks on the corporations and the currency question are at the present time all to the front, and her people really do not know where they are or what may happen. Of the three questions, by far the most important is the currency question, and the most serious part of that is the gold underlying and protecting her liabilities. She is not retaining the amount of new gold necessary to protect her increasing credits.

Her exchanges ran up to gold point in the first part of the year, but the sale of exchange created by new issues placed in Europe to pay for her liabilities, together with the fall in her securities, drove down and kept down her exchanges from the gold point until her produce came forward, and thus protected the gold. To pay old liabilities, however, by the creation of new ones could not be repeated often with impunity. To prevent repetitions of this species of finance, either her exports must increase or her imports must diminish. To effect either of these is the problem which confronts the United States at the present time. Her bankers have great power. They are the creators of loans and of credits. In the spring of 1910, recognizing, I presume, the difficulties of the position, they checked their loans, thus checking new imports, and the effect was seen in her Clearing-House returns, which, as compared with 1909, were about 400 millions sterling down at the end of December 1910.

Touching the questions of the State attack on the railways, the action of the Inter-State Commerce Commission against the large corporations, and politics in general, these matters undoubtedly have, and will have, a great effect in retarding the expansion of business.

Sir Edward also referred to the losses during the year through the forgeries of bills of lading, as has already been noted in an earlier issue of the "Chronicle." The profits of the bank for 1910, after providing for £49,614 for income tax, amounted to £801,781. In consequence of the amalgamation with the Bradford Banking Co., the bank increased its capital account by £190,137 10s. and the reserve fund by £171,123 15s. Its deposits are now £73,414,509, against £69,644,519 the previous year; of the increase, amounting to £3,769,990, £1,250,000 is due to the amalgamation with the Bradford Bank, leaving an increase from its own business of £2,519,990.

—The business of the Wells Fargo & Co.'s Bank, at 51 Broadway, was taken over on the 6th inst. by the National Park Bank, following the determination of the company to abandon banking operations in this city. The Wells Fargo Bank was established in New York in 1852. It had a capital of \$100,000, 920 of its shares being owned by the Express Company. Its deposits amounted to about \$2,500,000. With the acquisition of its business by the National Park Bank, the Wells Fargo & Co.'s Bank is to be placed in liquidation. Richard DeLafield, President of the National Park, is a director of the Express Company. The action of the latter in disposing of its banking connections here is, it is announced, in furtherance of its policy, instituted in the West during the past decade, of retiring from control of financial interests. It still, however, retains a considerable interest in the Wells Fargo-Nevada National Bank of San Francisco, owning \$2,000,000 of the \$6,000,000 capital of the institution.

—Three new members were elected to the board of the Bankers' Trust Co. of this city on Monday, as follows: Joseph B. Martindale, President of the Chemical National Bank of New York; E. Hayward Ferry, Vice-President of the Hanover National Bank, and Thomas De Witt Cuyler, President of the Commercial Trust Co. of Philadelphia.

—Robert C. Lewis, for the past year and a half Vice-President of the Guardian Trust Co. of this city, was elected President of the institution this week. The presidency had been vacant since 1909, with the retirement of F. W. Woolworth. Edward F. Clark has been made First Vice-President of the company and Lathrop C. Haynes, heretofore Secretary, has become Vice-President and Secretary. Alfred M. Barrett continues as Assistant Secretary. Messrs. Clark and Haynes have also been elected directors of the institution.

—Through inadvertence, the figures of the Hudson Trust Co. of Hoboken, N. J., as published in the "Bank and Quotation Section" of Feb. 4 1911 were taken from the company's statement for Jan. 1 1910. That the company added materially to its business during 1910 is shown when comparison of the figures is made, the surplus and undivided profits having been advanced from \$1,369,608 Jan. 1 1910 to \$1,419,959 Jan. 1 1911, while the deposits increased from \$13,645,092 Jan. 1 1910 to \$14,463,346 Jan. 1 1911.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: Week ending Feb. 10, Sat., Mon., Tues., Wed., Thurs., Fri. Lists various securities like Silver, French Renten, Amalgamated Copper Co., etc.

Commercial and Miscellaneous News

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

- APPLICATIONS TO CONVERT APPROVED. The Hebron State Bank, Hebron, N. Dak., into "The First National Bank of Hebron." Capital, \$25,000. The Nassau Bank of the City of New York, N. Y., into "The National Nassau Bank of New York." Capital, \$500,000. CHARTER ISSUED TO NATIONAL BANKS JAN. 25 TO JAN. 31. 9,922—The First National Bank of Mt. Auburn, Ill. Capital, \$25,000. 9,923—The American National Bank of Hillsboro, Ore. Capital, \$50,000. 9,924—The Powell Valley National Bank of Jonesville, Va. Capital, \$25,000. 9,925—The Oxford National Bank, Oxford, Ala. Capital, \$25,000.

Canadian Bank Clearings.—The clearings for the week ending Feb. 4 in Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 13.4%.

Table with columns: Clearings at—, Week ending February 4, 1911, 1910, Inc. or Dec., 1909, 1908. Lists cities like Montreal, Toronto, Winnipeg, etc.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

- Stocks: 2,500 Nevada Smelt. & Mines Co., \$5 each; 370 Ramapo Water Co. of N.Y. \$66 lot; 2,625 Bullion Mtns. Cop. Co., \$5 each; \$2,507 Am. Fire Ins. Co. etc. of profits; 34 Buffalo Hump Mg. Co., \$10 ea.; 20 N. Y. & Bklyn. Coffee Co., \$24 each; 334 Carbonate Hill Mg. Co., \$10 ea.; 500 Julland Gold Mr. Co., \$10 ea.; 250 Anchor Mfg. Co., \$25 each.; 150 Santa Rita Land & Mining Co., \$25 each.; 1,650 Discovery Gold Mining Co. of British Columbia, \$25 lot. Stocks: 200 Electric Vehicle Co., com. \$30 lot; 41,000 Bunsen Smokeless Furnace Co. of America, \$5 each; 362 lot; 1 N. Y. Law Institute, \$125; 1 N. Y. Society Library free right, \$150; 100 St. Louis Rocky Mtn. & Pac. RR., pref.; 10 Nassau Nat. Bank of Bklyn. 251; 5 Bank of America; 605; 4 German-Amer. Fire Ins.; 585. Bonds: \$25,000 North Car. spec. tax bonds; West. No. Car. RR. April 1870 coupons on.....\$5 1/2 per \$1,000.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies like Railroads (Steam), Bellphone Central, Buffalo Rochester & Pittsburgh, etc.

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 Feb. 4. 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.

We omit two ciphers (00) in all cases.

Table with columns: Banks, 00s omitted, Capital, Surplus, Loans, Average, Specie, Average, Legals, Average, Deposits, Average, Res. %.

On the basis of averages, circulation amounted to \$47,119,100 and United States deposits (included in deposits) to \$1,681,800; actual figures Feb. 4, circulation, \$47,140,700; United States deposits, \$1,690,900.

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

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

STATE BANKS AND TRUST COMPANIES

Table with columns: Week ended Feb. 4, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y.

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve 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 moneys 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.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve, Of which in Cash, Total Reserve, Of which in Cash.



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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 4.	Clear-House Banks Actual Figures	Clear-House Banks Average	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average
Capital	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus	\$ 196,761,500	\$ 196,761,500	\$ 183,170,000	\$ 379,931,500
Loans and Investments	\$ 1,309,183,000	\$ 1,308,592,700	\$ 1,091,939,200	\$ 2,400,531,900
Change from last week	+9,752,200	+34,618,000	+18,994,300	+53,612,300
Deposits	\$ 1,344,122,100	\$ 1,341,062,200	\$ 1,047,199,900	\$ 2,388,262,100
Change from last week	+12,105,700	+40,240,700	+22,455,900	+62,696,600
Specie	\$ 300,196,000	\$ 297,575,100	\$ 114,558,900	\$ 412,134,000
Change from last week	+6,410,100	+9,663,800	+343,800	+10,007,600
Legal-tenders	\$ 73,233,100	\$ 73,315,300	\$ 220,404,900	\$ 93,720,200
Change from last week	-3,343,100	-3,344,200	-846,400	-4,190,600
Aggr'te money holdings	\$ 373,429,100	\$ 370,890,400	\$ 213,963,800	\$ 505,854,200
Change from last week	+3,067,000	+6,319,600	-602,600	+5,817,000
Money on deposit with other banks & trust cos.			\$ 24,093,400	\$ 24,093,400
Change from last week			+2,342,000	+2,342,000
Total reserve	\$ 373,429,100	\$ 370,890,400	\$ 159,057,200	\$ 529,947,600
Change from last week	+3,067,000	+6,319,600	+1,839,400	+8,159,000
Percentage to deposits requiring reserve	27.81%	27.68%	17.4%	
Percentage last week	27.83%	28.06%	17.4%	
Surplus reserve	\$ 37,398,575	\$ 35,624,850		

+ Increase over last week. — Decrease from last week.  
 a These are deposits after eliminating the item "Due from reserve depositories and other bank and trust companies in New York City", with this item included, deposits amounted to \$1,179,984,400, an increase of \$29,043,700 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$13,165,900 and trust companies \$121,797,900.

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 (00) in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Dec. 3.	\$ 2,226,766.7	\$ 2,245,922.5	\$ 361,995.1	\$ 89,282.8	\$ 451,277.9	\$ 475,117.2
Dec. 10.	2,337,587.5	2,246,876.1	353,478.3	88,161.3	441,639.6	465,636.4
Dec. 17.	2,327,051.6	2,237,094.3	352,408.7	89,206.6	441,715.3	465,650.6
Dec. 24.	2,330,147.6	2,244,128.2	356,629.3	89,257.5	445,886.8	469,142.3
Dec. 31.	2,341,817.9	2,256,564.0	355,917.5	91,038.5	446,966.0	468,777.8
Jan. 7.	2,328,080.2	2,254,509.1	357,504.3	92,086.4	449,590.7	472,423.2
Jan. 14.	2,287,094.2	2,230,817.2	372,712.3	93,917.8	466,630.1	489,427.3
Jan. 21.	2,314,241.8	2,278,042.7	391,052.4	95,099.7	486,152.1	508,071.6
Jan. 28.	2,346,919.6	2,325,565.5	402,126.4	97,910.8	500,037.2	521,788.6
Feb. 4.	2,400,531.9	2,388,262.1	412,134.0	93,720.2	505,854.2	529,947.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending February 4, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 1,000,000	\$ 274.3	\$ 1,175.0	\$ 138.0	\$ 47.0	\$ 121.0	\$ 16.0	\$ 1,125.0
Wash. Hgts	250.0	155.6	1,417.2	44.8	186.1	87.0	98.2	1,450.0
Century	400.0	391.4	5,820.8	722.9	436.0	659.6	230.2	7,181.7
Colonial	300.0	775.8	7,006.0	604.0	567.0	739.0	62.0	7,880.0
Columbia	200.0	172.5	1,051.7	82.7	86.7	220.5		1,097.0
Fidelity	200.0	537.5	3,021.8	186.9	306.5	248.6	440.2	3,594.9
Jefferson	250.0	313.9	2,505.3	448.9	37.1	298.2		4,107.0
Mt. Morris	200.0	379.5	3,001.3	19.8	635.5	828.6	70.8	3,094.5
Mutual	100.0	462.0	4,103.0	331.0	432.0	774.0		5,195.0
Plaza	200.0	110.6	1,772.1	178.9	58.3	351.7		2,067.9
23d Ward	100.0	482.0	3,987.0	44.4	718.9	261.6	250.0	5,110.2
Yorkville	200.0	259.8	2,197.0	230.0	77.0	402.0	35.0	2,507.0
New Nethld	200.0	149.4	1,571.0	170.7	40.9	102.2		1,265.4
Batt Pk. Nat	300.0	312.4	1,838.5	452.1	30.8	273.0	70.7	1,951.8
Aetna Nat.								
Borough of Brooklyn								
Broadway	200.0	534.2	3,322.8	48.6	412.5	243.8	231.7	3,678.5
Mfrs. Nat.	252.0	835.8	5,300.4	533.3	158.6	899.8	126.3	6,851.2
Mechanics'	1,000.0	882.0	11,247.9	371.4	1,216.0	1,377.2	209.5	14,414.5
Nassau Nat.	750.0	1,015.3	7,155.0	628.0	307.0	1,304.0		7,418.0
Nat. City	300.0	587.6	3,658.0	95.0	536.0	794.0	182.0	4,963.0
North Side	200.0	149.5	1,924.0	137.1	118.0	290.7	84.9	2,303.8
First Nat.	300.0	623.5	3,299.0	306.0	79.0	322.0	39.0	2,888.0
Jersey City	400.0	1,272.9	5,142.8	330.8	349.3	2,893.4	164.0	7,369.5
First Nat.	250.0	765.3	2,964.1	143.8	45.8	211.5	144.1	2,555.5
Hud. Co. Nat	200.0	407.6	2,065.7	44.3	192.1	500.2	38.2	2,361.1
Hoboken								
First Nat.	220.0	621.3	3,127.8	127.4	16.7	127.7	170.0	2,839.9
Second Nat.	125.0	245.9	2,557.0	77.1	124.2	73.9	250.6	3,067.1
Tot. Feb. 4	7,497.0	12,717.6	92,333.1	6,497.9	7,155.0	14,355.2	2,922.4	107,318.5
Tot. Jan. 28	7,497.0	12,717.6	92,594.3	6,532.4	7,290.8	13,899.5	3,061.2	107,352.7
Tot. Jan. 21	7,497.0	12,717.6	92,730.0	6,554.6	7,486.0	14,403.4	3,001.0	108,272.4

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Jan. 14.	40,200.0	204,251.0	25,976.0	3,557.0	257,658.0	7,840.0	198,963.2
Jan. 21.	40,200.0	206,216.0	27,647.0	3,806.0	262,512.0	7,796.0	208,459.8
Jan. 28.	40,200.0	207,387.0	28,376.0	3,417.0	259,493.0	7,795.0	158,011.7
Feb. 4.	40,200.0	216,804.0	28,335.0	3,225.0	275,617.0	7,765.0	185,246.0
Phila.							
Jan. 14.	55,465.0	258,072.0		72,754.0	310,691.0	15,735.0	154,013.6
Jan. 21.	55,465.0	257,988.0		75,834.0	312,829.0	15,708.0	157,642.7
Jan. 28.	55,465.0	259,624.0		75,971.0	311,530.0	15,687.0	137,475.5
Feb. 4.	55,465.0	260,996.0		77,198.0	313,779.0	15,694.0	165,030.2

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,058,000 on February 4, against \$3,055,000 on January 28.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry goods	\$3,057,187	\$4,090,328	\$3,881,438	\$3,019,081
General merchandise	10,395,537	13,357,107	11,190,264	8,319,058
Total	\$13,452,724	\$17,357,435	\$15,071,702	\$11,338,139
Since January 1.	\$16,051,726	\$18,686,095	\$18,276,599	\$15,237,402
Dry goods	62,587.4	78,884.131	57,703.961	37,484.681
General merchandise				
Total 5 weeks.	\$78,639,180	\$92,570,226	\$75,080,560	\$52,822,053

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 4 and from Jan. 1 to date.

EXPORTS FROM NEW YORK.

For the week.	1911.	1910.	1909.	1908.
For the week	\$17,643,657	\$12,858,931	\$11,300,969	\$18,430,799
Previously reported	59,130,540	50,713,333	52,901,407	69,518,515
Total 5 weeks	\$76,774,197	\$63,572,264	\$64,202,376	\$87,949,314

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1 1911 and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain			\$71.	\$15,644
France				18,784
Germany				
West Indies	\$64,925	\$609,370	3,475	782,828
Mexico			243	15,053
South America	25,000	225,000	72,224	300,549
All other countries	20,000	44,875	76,334	262,241
Total 1911	\$109,925	\$876,245	\$162,347	\$1,395,099
Total 1910	142,676	3,122,576	89,963	412,252
Total 1909	250,000	8,093,125	80,964	658,957
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$778,469	\$4,575,922	\$1,095	\$109,148
France	26,400	330,000		4,762
Germany		16,493	791	791
West Indies	50,476	51,561	863	3,952
Mexico			55,209	217,432
South America		1,000	5,334	135,068
All other countries	500	700	85,232	244,497
Total 1911	\$855,845	\$4,975,676	\$148,624	\$713,650
Total 1910	558,721	4,285,376	80,330	490,759
Total 1909	1,237,680	5,175,329	146,743	491,554

Of the above imports for the week in 1911, \$3,470 were American gold coin and \$324 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

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 NEW YORK

THE ROOKERY,  
 CHICAGO

Bankers' Gazette.

Wall Street, Friday Night, Feb. 10 1911.

**The Money Market and Financial Situation.**—Changes in security values this week have, in most cases, been so small as to have little or no significance, and of such a market there is not much more than the bare facts to record. That the more hopeful feeling noted last week as prevailing in business circles generally is still in force is evidenced by the fact that the security markets have maintained a firm tone in the face of liberal offerings this week. The "January rise," which has been so common an occurrence in recent years as to have become proverbial, was, as is well known, a prominent feature of last month's market, and it is reported that a considerable portion of this week's business was the result of offerings by owners who acquired their holdings at prices well below present market values. If the latter is true, it is suggestive of what might follow any considerable increase in the demand.

The copper statistics for January, given out early in the week, showed smaller exports and also smaller sales for domestic consumption, so that, although the output was reduced, the stock on hand Feb. 1 was largely in excess of that shown a month earlier. Notwithstanding this fact, all the prominent copper shares have advanced in price.

The Bank of England shows a reserve amounting to over 53%, which is well above the average for this season in recent years, and all the Continental banks make favorable reports. The flow of currency from the interior towards this centre has diminished somewhat, and rates for money on time have been marked up  $\frac{1}{4}$  of 1% for nearly all maturities.

The Bank of England weekly statement on Thursday showed an increase in bullion of £870,892 and the percentage of reserve to liabilities was 53.22, against 51.49 last week.

The rate of discount remains unchanged at 4%, as fixed Jan. 26. The Bank of France shows an increase of 5,950,000 francs gold and 5,300,000 francs silver.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from  $1\frac{1}{2}$  to  $2\frac{1}{2}$ %. To-day's rates on call were  $2\frac{1}{4}$  to  $2\frac{1}{2}$ %. Commercial paper quoted at  $3\frac{1}{4}$  to  $4\frac{1}{4}$ % for 60 to 90-day endorsements,  $4\frac{1}{4}$  to  $4\frac{1}{2}$ % for prime 4 to 6 months' single names and  $4\frac{1}{2}$  to 5% for good single names.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Feb. 4.	Differences from previous week.	1910. Averages for week ending Feb. 5.	1909. Averages for week ending Feb. 6.
Capital.....	\$ 133,350,000		\$ 128,350,000	\$ 126,350,000
Surplus.....	196,761,500		181,089,100	165,447,700
Loans and discounts.....	1,308,592,700	Inc. 34,618,000	1,232,688,000	1,343,667,400
Circulation.....	47,119,100	Dec. 112,000	50,776,800	49,201,300
Net deposits.....	1,341,062,200	Inc. 40,246,700	1,251,720,500	1,402,828,400
U. S. dep. (incl. above)	1,681,800	Inc. 3,900	1,674,200	3,752,800
Specie	287,575,100	Dec. 9,663,800	269,705,600	280,402,000
Legal tenders	73,315,300	Dec. 3,344,200	69,947,400	80,641,900
Reserve held.....	370,890,400	Inc. 6,319,600	339,653,000	361,043,900
25% of deposits.....	335,295,550	Inc. 10,060,175	312,930,125	350,707,100
Surplus reserve.....	35,624,850	Dec. 3,740,575	26,722,875	10,336,800
Surplus, excl. U. S. dep	36,045,300	Dec. 3,733,350	27,141,425	11,275,000

*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.**—The market has been quiet throughout the week, ruffled only by certain speculative operations. The tone at the close is strong, demand being wanted at 4 86  $\frac{1}{4}$ .

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 8620@4 8630 for cheques and 4 8660@4 8665 for cables. Commercial on banks 4 82  $\frac{3}{4}$ @4 83 and documents for payment 4 83@4 83  $\frac{1}{4}$ . Cotton for payment 4 82  $\frac{1}{2}$ @4 82  $\frac{3}{4}$  and grain for payment 4 83@4 83  $\frac{1}{4}$ .

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21  $\frac{1}{4}$ @5 21  $\frac{1}{4}$  less 1-16 for long and 5 20@5 19  $\frac{3}{4}$  less 3-32 for short. Germany bankers' marks were 94 9-16 @94  $\frac{1}{2}$  for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40  $\frac{1}{4}$  less 1-32 @40  $\frac{1}{4}$  for short.

The posted rates for sterling exchange as quoted by a representative house were 4 84 for 60 days and 4 87  $\frac{1}{2}$  for sight until Friday, when sight was lowered to 4 87.

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

Exchange at Berlin on London, 20m. 47  $\frac{1}{2}$ pf.; week's range, 20m. 48pf. high and 20m. 47pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week.....	4 83 $\frac{1}{2}$	4 86 $\frac{1}{2}$	4 86 $\frac{1}{2}$
Low for the week.....	4 8335	4 8610	4 86 $\frac{1}{2}$
Paris Bankers' Francs—			
High for the week.....	5 21 $\frac{1}{4}$ less 1-16	5 19 $\frac{3}{4}$ less 3-32	5 19 $\frac{3}{4}$ less 1-32
Low for the week.....	5 21 $\frac{1}{4}$ less 1-32	5 20 less 3-64	5 20
Germany Bankers' Marks—			
High for the week.....	94 $\frac{1}{2}$	95 1-16	95 $\frac{1}{2}$
Low for the week.....	94 7-16	95 less 1-32	95 1-16 less 1-32
Amsterdam Bankers' Guilders—			
High for the week.....	40 $\frac{1}{4}$ less 1-16	40 $\frac{1}{4}$	40 5-16 less 1-16
Low for the week.....	40 1-16	40 $\frac{1}{4}$ less 1-16	40 $\frac{1}{4}$

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 premium. Boston, par. San Francisco, 90c.

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. Paul, 90c. per \$1,000 premium. St. Louis, 20c. per \$1,000 premium. Montreal, 31  $\frac{1}{4}$ c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board \$30,000 New York Canal 4s at 104  $\frac{1}{2}$  to 104  $\frac{3}{4}$ .

The market for railway and industrial bonds has been more active than last week and the business widely distributed. In most cases fluctuations have been narrow and net changes closely divided between higher and lower.

Some of the Erie issues have been conspicuous for activity and strength, the conv. 4s, Series A, closing with a net gain of 2  $\frac{1}{2}$  points, and the series B, 1  $\frac{1}{4}$ . Distilling Securities Corporation 5s have been very active, on a demand which carried them up 2 points. Subsequently, however, they lost half the advance mentioned. Other notably strong issues have been Atchison conv. 4s, Atlantic Coast Line, L. & N. coll. 4s, St. Louis Southwestern con. 4s and C. B. & Q. joint 4s.

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 3s reg. at 103 to 103  $\frac{1}{4}$  and \$3,000 3s coup. at 102  $\frac{3}{4}$ . The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
2s, 1930.....	registered Q-Jan	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
3s, 1930.....	coupon Q-Jan	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$	100 $\frac{1}{4}$
3s, 1908-18.....	registered Q-Feb	102 $\frac{1}{2}$	103	103	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
3s, 1908-18.....	coupon Q-Feb	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
4s, 1925.....	registered Q-Feb	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	116	116
4s, 1925.....	coupon Q-Feb	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	115 $\frac{1}{2}$	116	116
2s, 1936 Panama Canal refts	Q-Feb	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$

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

**Railroad and Miscellaneous Stocks.**—On a volume of business averaging somewhat more than 500,000 shares per day, and therefore smaller than we last reported, the stock market has been unusually steady. Fluctuations from day to day have been narrow and in many cases net changes are less than a point. To-day's market has been the dullest of the week, decidedly professional in character; and prices have generally drifted to a lower level.

Among the exceptional features St. Paul has been conspicuous for irregular movement and a decline of over 3 points, while Canadian Pacific advanced nearly 3 points to the highest price in its history.

Other strong features have been Northern Pacific, Missouri Pacific, St. Louis Southwestern preferred, Reading, Chesapeake & Ohio and Erie, which are from 1 to 2  $\frac{1}{2}$  points higher than last week. On the other hand Lehigh Valley, New York Central, Pennsylvania, Southern Pacific, Baltimore & Ohio, U. S. Steel pref. and American Tel. & Tel. are lower.

For daily volume of business see page 388.

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

STOCKS. Week ending Feb. 10.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg. & Cable	200 84	Feb 7 84 $\frac{1}{2}$	Feb 9 82 $\frac{1}{2}$	Jan 8 82 $\frac{1}{2}$	Jan 85 $\frac{1}{2}$
Batopilas Mining.....	70 82 $\frac{1}{4}$	Feb 6 82 $\frac{1}{4}$	Feb 6 82	Jan 8 82 $\frac{1}{2}$	Jan 82 $\frac{1}{2}$
Buffalo Rock & Pittab.	390 115	Feb 4 120	Feb 8 108	Jan 2 126	Feb 26
Comstock Tunnel.....	3,930 24c.	Feb 6 26c.	Feb 4 22c.	Jan 26c.	Feb 26c.
Cuban-Amer Sugar, pref.	400 90	Feb 8 90 $\frac{1}{2}$	Feb 7 88 $\frac{1}{2}$	Jan 90 $\frac{1}{2}$	Feb 90
E du Pont Powd., pref.	150 83 $\frac{3}{4}$	Feb 9 83 $\frac{3}{4}$	Feb 8 82	Jan 83 $\frac{1}{2}$	Feb 83
General Chemical, pref.	250 103 $\frac{1}{2}$	Feb 4 105 $\frac{1}{2}$	Feb 10 103 $\frac{1}{2}$	Jan 103	Jan 103
Green Bay & West deb. A	21 76 $\frac{1}{2}$	Feb 7 77	Feb 8 76 $\frac{1}{2}$	Feb 78	Jan 78
Keok & Des Moines, pref.	100 38 $\frac{1}{2}$	Feb 6 38 $\frac{1}{2}$	Feb 6 38 $\frac{1}{2}$	Feb 39	Feb 39
Quakertown Mining.....	200 2 $\frac{1}{2}$	Feb 10 2 $\frac{1}{2}$	Feb 10 2 $\frac{1}{2}$	Jan 2 $\frac{1}{2}$	Jan 2 $\frac{1}{2}$
St. Jos & Gr. Isld, 1st pref	114 54	Feb 10 54	Feb 10 50	Jan 55	Feb 55
St. L. & S. F.—C & E Ill	50 59	Feb 9 60	Feb 9 50	Feb 60	Feb 60
new stock trust certifs					

**Outside Market.**—Trading in outside securities this week opened active and strong, but after this narrowed down, prices at the same time showing an easier tendency. Towards the close the tone was steady. American Tobacco was conspicuous for a rise of over 10 points to 450, and was traded in to-day, ex-dividend, down from 440 to 439. Intercontinental Rubber dropped from 32  $\frac{3}{4}$  to 31  $\frac{1}{4}$ , ran up to 33  $\frac{3}{4}$  and ends the week at 33. Standard Oil, after an early loss of some 5 points to 625, moved up to 634  $\frac{3}{4}$  and sold to-day at 631. United Cigar Mfrs. com. gained about 5 points to 73, reacted to 69 and finished to-day at 69  $\frac{1}{2}$ . Del. Lack. & West. Coal stock, which had not appeared on the "curb" in some time, sold this week up from 325 to 330 and back to 300. This is reported to be a gain of about 80 points over previous transactions. Pennsylvania "rights" went up from 2 7-16 to 2  $\frac{1}{2}$  and down to 2  $\frac{3}{4}$ . Bonds were quiet. Atlantic Gulf & W. I. SS. Lines 5s improved from 72  $\frac{1}{2}$  to 72  $\frac{3}{4}$ . Southern Bell Telep. 5s eased off from 97 to 96  $\frac{1}{2}$ , advanced to 97  $\frac{1}{4}$  and ended the week at 97. The proposed 6% convertible bonds of the Texas Co. appeared and were dealt in, "w. l.," up from 101  $\frac{1}{4}$  to 102  $\frac{1}{2}$ . Western Pacific 5s sold at 92  $\frac{3}{4}$ @93. In copper shares British Columbia rose from 6  $\frac{3}{4}$  to 6  $\frac{1}{2}$  and weakened to 6  $\frac{1}{4}$ . Butte Coalition lost about half a point to 18  $\frac{1}{2}$ . Chino sold up from 22 to 22  $\frac{1}{2}$ , and down to 21  $\frac{1}{2}$ , recovering finally to 22  $\frac{1}{2}$ . Giroux was an active feature, advancing from 7  $\frac{1}{2}$  to 8 1-16 and dropping to 6  $\frac{1}{4}$ . It recovered finally to 6  $\frac{3}{4}$ . Greene Cananea declined from 6  $\frac{3}{4}$  to 6 5-16. Inspiration lost half a point to 8 and recovered to 8  $\frac{1}{4}$ . Miami improved from 20 to 20  $\frac{1}{2}$  and closed to-day at 20  $\frac{3}{4}$ . Ray Consolidated sold up from 17  $\frac{1}{2}$  to 18  $\frac{1}{4}$  and down to 17  $\frac{3}{4}$ .

Outside quotations will be found on page 388.





STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday Feb. 4 to Friday Feb. 10) and stock prices. Includes sub-sections for BANKS AND TRUST COMPANIES and BANKERS' QUOTATIONS.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since January 1, On basis of 100-share lots' (Lowest, Highest) and 'Range for Previous Year (1910)' (Lowest, Highest). Lists various stocks and their price ranges.

Table titled 'BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.' with columns for Bank/Trust Name, Bid, Ask, and other financial details.

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



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

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

Main bond market data table with columns: BONDS, N.Y. STOCK EXCHANGE WEEK ENDING FEB 10, Price Friday Feb 10, Week's Range or Last Sale, Range since January 1, and various bond entries.

Street Railway table with columns: Street Railway, Price Friday Feb 10, Week's Range or Last Sale, Range since January 1, and entries for various street railways.

\*No price Friday; latest this week. Flat. @One Jan. @Two Apr. @One May. @Two June. @One July. @Two Aug. @One Oct. @Two Nov. @Option Sale.

Main table with columns for 'BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10', 'Price Friday Feb 10', 'Week's Range or Last Sale', 'Range Since January 1', and similar for the right side. Includes various bond entries like 'Chic St P & O', 'Chic & West Ind gen g 6s', etc.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section with columns for 'Gas and Electric Light', 'Gas and Electric Light', 'Purchase money', etc. Includes entries like 'Atlanta G & Co', 'Bklyn G Gas', 'Chicago Gas', etc.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec h Option Sale





BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING FEB 10										N. Y. STOCK EXCHANGE WEEK ENDING FEB 10									
Int'l Period	Price Friday Feb 10	Week's Range or Last Sale	Range Since January 1	Bonds Sold	Int'l Period	Price Friday Feb 10	Week's Range or Last Sale	Range Since January 1	Bonds Sold	Int'l Period	Price Friday Feb 10	Week's Range or Last Sale	Range Since January 1	Bonds Sold					
High	Low	High	Low	No	High	Low	High	Low	No	High	Low	High	Low	No					
<b>Pennsylvania Co—(Cont)</b> Genar 15-25 year g 4s.....1931 A O Cl & P gen 1st g 4s.....1935 M-N Cl & P gen 2d g 4s ser A.....42 J-J Series B.....1942 A-O Series C 3 1/2s.....1948 M-N Series D 3 1/2s.....1950 F-A Erie & Pitts gu g 3 1/2s B.....1940 J-J Series C.....1940 J-J Gr R & I ex lat g 4s.....1941 J-J Pitts Ft W & C 1st 7s.....1913 J-J 2d 7s.....1912 J-J Pitts & Ash 1st con 6s.....1927 M-N PCC & St Lgu 4 1/2s A.....1940 A-O Series B guar.....1942 A-O Series C guar.....1942 M-N Series D 4s guar.....1945 M-N Series E 3 1/2 guar.....1949 F-A C St L & P 1st g 4s.....1932 J-J Pensacola & Atl See L & Nash Peo & East See C C U & St L Peo & Peik Un 1st g 6s.....1921 C-F 2d g 4 1/2s.....21921 M-N Pere Marquette—Ref 4s.....1955 J-J Ch & W M 5s.....1921 J-J Flint & P M g 6s.....1920 A-O 1st consol gold 5s.....1930 M-N Ft Huron Div lat g 5s.....1930 A-O SagTus & L 1st g 4s.....1931 F-A Phil B & W See Penn RR Philippine Ry 1st 50-yr 4 1/2 37 J-J Pitts Cin & St L See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cent Pitts St L & L 1st g 6s.....1940 A-O 1st consol gold 5s.....1943 J-J Pitts & West See B & O Reading Co gen g 4s.....1937 J-J R Registered.....1937 J-J Jersey Cent coll g 4s.....1951 A-O Bensseiter & Sar See D & H Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr Roch & Pitts See B & O Rome Wat & G See N Y Cent Rutland See N Y Cent SagTus & H See Pere Marq St J & Gr 1st lat g 4s.....1947 J-J St L & Cairo See Mob & Ohio St L & Iron Mount See M P St L M Br See T R R A of St L St Louis & S F—Jeng 5s.....1931 J-J General gold 6s.....1931 J-J St L & S F RR cons g 4s.....'46 J-J Gen 15-20 yr 6s.....1927 M-N South Div 1st g 6s.....1947 J-J Retunding g 4s.....1951 J-J K C St S & M con g 6s.....1928 M-N K C St S & M Ry ref g 4s 1936 A-O K C & M B & B 1st g 6s.....1929 A-O Owrk & Ch C 1st gu 5s.....1913 A-O St Louis So See Illinois Cent St L S W 1st g 4s 4d 6ths.....1939 M-N 2d g 4s inc bond 6ths.....1939 M-N Consol gold 4s.....1932 J-J Gray's Pt Car 1st g 5s.....1942 J-J St Paul & Dul See Nor Pac St P Minn & Man See Gr Nor St P & Nor Pac See Nor Pac St P & Sx City See C S T P M & O S A & A Pass 1st g 4s.....1943 J-J S F & N P 1st sink r g 5s.....1919 J-J Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard A 1 g 4s stamped.....'50 M-N Coll tr conv g 5s.....1937 M-N Adjustment 6s.....1940 F-A Atl-Birm 30-yr lat g 4s.....1933 M-S Car-Cent 1st con g 4s.....1943 J-J Fla Cen & Pen 1st g 6s.....1918 J-J 1st land gr ext g 5s.....1930 J-J Consol gold 5s.....1943 J-J Ga & Ala Ry 1st con 5s 1945 J-J Ga Car & No 1st gu g 5s.....1929 J-J Seab & Roa 1st 5s.....1920 J-J Sher Sid & S See M K & T St Sp Ocs & G See Atl Coast L Southern Pacific Co Gold 4s (Cent Pac coll).....1940 J-D Registered.....1940 J-D 20-year conv 4s.....1929 F-A Cent Pac 1st ref gu g 4s 1943 J-J Registered.....1943 J-D Mort guar gold 3 1/2s.....1929 J-D Through St L 1st gu 4s.....'44 M-N G H & S A M & P 1st 5s.....1931 M-N Galla V G & N 1st gu g 6s.....1924 M-N Hous E & W 1st lat g 6s.....1933 M-N 1st guar 5s red.....1933 M-N H & T C 1st g 6s int gu.....1937 J-J Consol g 5s int guar.....1912 A-O Gen gold 4s int guar.....1921 A-O Waco & N W div 1st g 6s.....'30 M-N A & N W 1st gu g 6s.....1941 J-J Morgan's La & T lat 7s.....1918 J-J 1st gold 6s.....1920 J-J No of Cal guar g 6s.....1938 A-O Ore & Cal 1st guar g 6s.....1927 J-J So Pac of Cal—9s E.....1915 A-O 1st gold 6s F.....1912 A-O 1st con guar g 5s.....1937 M-N So Pac Coast 1st gu 4s g.....1937 J-J San Fran Term lat 4s.....1930 A-O Texas N O San Div 1st g 6s.....1912 M-S Con gold 5s.....1943 J-J										<b>So Pac RR 1st ref 4s.....1955 J-J</b> <b>Southern—1st con g 5s.....1944 J-J</b> <b>Registered.....1944 J-J</b> <b>Devolp &amp; gen 4s Ser A.....1936 A-O</b> <b>Mob &amp; Ohio coll tr g 4s.....1938 M-S</b> <b>Mem Div 1st g 4 1/2 5s.....1936 J-J</b> <b>St Louis div 1st g 4s.....1951 J-J</b> <b>Ala Cen R 1st g 4s.....1918 J-J</b> <b>Atl &amp; Danv 1st g 4s.....1948 J-J</b> <b>2d 4s.....1948 J-J</b> <b>Atl &amp; Yad lat g guar 4s.....1949 A-O</b> <b>Col &amp; Greeny 1st 6s.....1916 J-J</b> <b>E T Va &amp; Ga Div g 5s.....1939 M-N</b> <b>Con 1st gold 5s.....1939 M-N</b> <b>E Ten reor hen g 5s.....1938 M-S</b> <b>Ge Midland 1st 5s.....1946 A-O</b> <b>Ga Pac Ry lat g 6s.....1922 J-J</b> <b>Knock &amp; Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; Bir prior hen g 5s.....1945 J-J</b> <b>Mortgage gold 4s.....1945 J-J</b> <b>Rich &amp; Dan con g 6s.....1915 J-J</b> <b>Deb 6s stamped.....1927 A-O</b> <b>Rich &amp; Meck 1st g 4s.....1948 M-N</b> <b>So Car &amp; Ga 1st g 5s.....1910 M-N</b> <b>Virginia Mid ser C 6s.....1910 M-S</b> <b>Ge Midland 1st 5s.....1946 A-O</b> <b>Ga Pac Ry lat g 6s.....1922 J-J</b> <b>Knock &amp; Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; 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Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; Bir prior hen g 5s.....1945 J-J</b> <b>Mortgage gold 4s.....1945 J-J</b> <b>Rich &amp; Dan con g 6s.....1915 J-J</b> <b>Deb 6s stamped.....1927 A-O</b> <b>Rich &amp; Meck 1st g 4s.....1948 M-N</b> <b>So Car &amp; Ga 1st g 5s.....1910 M-N</b> <b>Virginia Mid ser C 6s.....1910 M-S</b> <b>Ge Midland 1st 5s.....1946 A-O</b> <b>Ga Pac Ry lat g 6s.....1922 J-J</b> <b>Knock &amp; Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; Bir prior hen g 5s.....1945 J-J</b> <b>Mortgage gold 4s.....1945 J-J</b> <b>Rich &amp; Dan con g 6s.....1915 J-J</b> <b>Deb 6s stamped.....1927 A-O</b> <b>Rich &amp; Meck 1st g 4s.....1948 M-N</b> <b>So Car &amp; Ga 1st g 5s.....1910 M-N</b> <b>Virginia Mid ser C 6s.....1910 M-S</b> <b>Ge Midland 1st 5s.....1946 A-O</b> <b>Ga Pac Ry lat g 6s.....1922 J-J</b> <b>Knock &amp; Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; Bir prior hen g 5s.....1945 J-J</b> <b>Mortgage gold 4s.....1945 J-J</b> <b>Rich &amp; Dan con g 6s.....1915 J-J</b> <b>Deb 6s stamped.....1927 A-O</b> <b>Rich &amp; 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Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; Bir prior hen g 5s.....1945 J-J</b> <b>Mortgage gold 4s.....1945 J-J</b> <b>Rich &amp; Dan con g 6s.....1915 J-J</b> <b>Deb 6s stamped.....1927 A-O</b> <b>Rich &amp; Meck 1st g 4s.....1948 M-N</b> <b>So Car &amp; Ga 1st g 5s.....1910 M-N</b> <b>Virginia Mid ser C 6s.....1910 M-S</b> <b>Ge Midland 1st 5s.....1946 A-O</b> <b>Ga Pac Ry lat g 6s.....1922 J-J</b> <b>Knock &amp; Ohio 1st g 6s.....1925 J-J</b> <b>Mo &amp; Bir prior hen g 5s.....1945 J-J</b> 									





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

SHARE PRICES—NOT PER CENTUM PRICES										STOCKS BOSTON STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1910).		
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	Sales of the Week Shares	Lowest.	Highest.	Lowest.	Highest.						
106 1/2	106 1/2	106 1/2	107	107 1/2	107 1/2	107 1/2	94	Aitch Top & Santa Fe. 100	102 1/2	Jan 5	107 1/2	Feb 9	91 1/2	J'y	123 1/2	Jan
102 1/2	103 1/2	102 1/2	103	103 1/2	103 1/2	102 1/2	13	Do prof. 100	101 1/2	Jan 3	103 1/2	Feb 1	97 1/2	Aug	104 1/2	Jan
224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	206	Boston & Albany 100	223 1/2	Jan 4	225 1/2	Jan 14	215 1/2	J'ne	234 1/2	Jan
127 1/2	128	128	127 1/2	127 1/2	127 1/2	127 1/2	210	Boston Elevated 100	127 1/2	Feb 3	129 1/2	Feb 1	122 1/2	Aug	130 1/2	Jan
218	218	218	209	211	209	210	210	Boston & Lowell 100	207	Feb 1	210	Jan	203	J'y	22 1/2	Feb
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	1,175	Boston & Maine 100	115 1/2	Jan 10	121 1/2	Feb 9	111 1/2	Dec	15 1/2	Feb
295	295	295	295	295	295	295	14	Boston & Providence 100	295	Jan 10	295	Feb 8	285	Oct	3 1/2	Nov
15	15	15	15	15	15	15	---	Boston Suburban El Cos.	---	---	---	---	14	J'ne	10 1/2	Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---	Boston & Worcester El Cos.	7 1/2	Jan 6	7 1/2	Jan 26	7 1/2	J'y	7 1/2	Apr
9	9	9	9	9	9	9	---	Do prof.	---	---	---	---	8	Mch	10 1/2	Sep
158	160	158	160	158	160	158	51	Do prof.	38 1/2	Jan 3	40	Feb 1	35	Aug	4 1/2	Jan
112	112	112	112	112 1/2	112 1/2	112 1/2	45	Chic June Ry & USY 100	157	Jan 6	158	Jan 16	139	Sep	160	Dec
275	275	275	275	275	275	275	126	Do prof.	110	Jan 5	112 1/2	Feb 8	109	Oct	118	Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	209	Connecticut River 100	126 1/2	Jan 31	126 1/2	Jan 31	126	Oct	127 1/2	Jan
123	123	123	122	122	122	122	200	Pittsburg pref. 100	126 1/2	Feb 4	130	Jan 31	124 1/2	Jan	123	Oct
88	88	88	88	88	88	88	290	Jay By & Electric 100	117 1/2	Jan 23	124 1/2	Feb 1	104 1/2	Jan	102	Oct
213	213	213	213	213	213	213	144	Malne Electric 100	215	Jan 18	215	Jan 18	202	Feb	218	Dec
18	18	18	18	18	18	18	72	Mass Electric Cos 100	17 1/2	Feb 10	19	Feb 1	14 1/2	J'y	21 1/2	Nov
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88	Do prof. 100	83 1/2	Jan 9	88	Feb 2	75 1/2	J'y	82 1/2	Nov
150 1/2	150 1/2	150 1/2	149 1/2	150	149 1/2	150	1,159	N Y N H & Hartford 100	148 1/2	Jan 23	151	Jan 2	149	Apr	162 1/2	Mch
140	140	140	139	141	140	141	---	Norwich & Wor prof. 100	139	Jan 15	140 1/2	Feb 6	139	Dec	141	Dec
187	187	187	186	189	186	189	---	Do prof.	187	Jan 26	189	Jan 26	181 1/2	Sep	190	Dec
34	34	34	34	34	34	34	---	Rutland pref. 100	32 1/2	Jan 26	34	Jan 31	25	Mch	44 1/2	Nov
110	110	110	110	110	110	110	10	Do prof.	110	Jan 17	110	Jan 17	109	Aug	110	Jan
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	61	Do prof.	100 1/2	Feb 7	102 1/2	Jan 9	95 1/2	Aug	106	Mch
179 1/2	180	180 1/2	180	180 1/2	179 1/2	180	754	Union Pacific 100	171	Jan 3	180 1/2	Feb 6	163 1/2	J'y	20 1/2	Jan
93 1/2	94 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	---	Do prof.	92 1/2	Jan 12	94 1/2	Feb 10	84 1/2	J'y	103 1/2	Jan
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	472	Vermont & Mass 100	109 1/2	Jan 1	110 1/2	Jan 10	98	Sep	105 1/2	Mch
103	104	104	103 1/2	103 1/2	103 1/2	103 1/2	---	West End St. 50	89 1/2	Feb 1	92 1/2	Jan 11	83	Sep	95 1/2	Mch
51 1/2	51 1/2	51	52 1/2	51 1/2	51 1/2	51 1/2	1,586	Miscellaneous	46 1/2	Jan 3	52 1/2	Jan 31	56	J'y	49 1/2	Oct
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	---	Amer Agricul Chem. 100	99	Jan 6	103 1/2	Feb 7	93 1/2	Sep	103 1/2	Sep
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	201	Amer Pneu Service 50	4 1/2	Jan 4	4 1/2	Jan 20	4	Dec	5 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	50	Do prof.	14	Jan 3	15 1/2	Jan 31	13 1/2	Dec	24	Feb
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	421	Amer Sugar Refn. 100	113 1/2	Jan 5	122 1/2	Feb 2	111	Oct	127 1/2	Mch
119	119	118	118 1/2	118	118 1/2	118 1/2	285	Do prof.	111 1/2	Jan 5	119	Feb 2	111 1/2	Oct	124	Mch
146	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	5,088	Amer Telep & Teleg. 100	140	Jan 3	146 1/2	Feb 2	127 1/2	J'y	143 1/2	Nov
94 1/2	94 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	---	American Woolen 100	31	Jan 4	33 1/2	Feb 2	20	J'y	39 1/2	Mch
10	10	10	10	10	10	10	68	Do prof.	9 1/2	Jan 3	9 1/2	Feb 2	9 1/2	Dec	10 1/2	Mch
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	---	At Gulf & W I S S L 100	8 1/2	Jan 17	10 1/2	Jan 25	7	Mch	11 1/2	Jan
148	148	148	148	148	148	148	483	Do prof.	148	Jan 1	148	Jan 1	148	MAY	148	Jan
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	---	Boston Land 100	140 1/2	Jan 13	140 1/2	Jan 26	140 1/2	J'y	140 1/2	Jan
148	148	148	148	148	148	148	---	Cumb Telap & Teleg. 100	145 1/2	Jan 10	150	Jan 4	138 1/2	J'y	152 1/2	Mch
230	230	230	230	230	230	230	650	East Boston Land 100	71	Jan 18	74	Jan 18	74	Apr	74	Jan
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	129	Edison Elec Plum 100	287 1/2	Jan 24	292 1/2	Feb 3	232 1/2	Jan	292 1/2	Nov
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	3,093	General Electric 100	150 1/2	Jan 2	155 1/2	Feb 10	135 1/2	J'y	160 1/2	Jan
95	95	95	95	95	95	95	257	Massachusetts Gas Cos 100	97 1/2	Jan 3	97 1/2	Jan 19	97 1/2	May	97 1/2	Nov
218	218	218	218	218	218	218	318	Do prof.	218	Jan 3	220	Feb 7	212 1/2	Dec	216	Nov
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	Mergenthaler Lino 100	211	Jan 4	220	Feb 7	212 1/2	Dec	216	Nov
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	36	Western Telephone 100	110	Jan 25	115 1/2	Jan 31	107 1/2	Sep	115 1/2	Jan
113	113	113	113	113	113	113	193	N E Cotton Farm 100	110	Jan 3	112 1/2	Feb 4	107 1/2	Sep	111 1/2	Jan
140	140	140	140	140	140	140	25	Do prof.	106	Jan 3	113 1/2	Feb 7	96 1/2	Aug	115 1/2	Jan
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	163	N E Telephone 100	137	Jan 14	142	Feb 7	129 1/2	Aug	138 1/2	Dec
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	245	Pacific Coast Power 100	96	Jan 9	99 1/2	Feb 7	93 1/2	Nov	100	Jan
133	133	133	133	133	133	133	245	Pullman Co 100	159	Jan 3	163	Jan 30	154	J'ne	200	Feb
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	---	Reece Button-Hole 100	112	Jan 5	113	Jan 18	111	Jan	114	Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	736	Swift & Co 100	109	Jan 26	109 1/2	Jan 31	109	Jan	109 1/2	Jan
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	25	Torrington 100	25	Feb 1	25	Feb 8	25	Mch	27	Dec
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	64	United Fruit 100	57	Jan 29	59	Jan 17	57	J'y	57 1/2	Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	62	Gen Shoe Mach Corp 25	54 1/2	Jan 13	58 1/2	Feb 3	49 1/2	J'y	71 1/2	Apr
80 1/2	81 1/2	81 1/2	82 1/2	80 1/2	81 1/2	81 1/2	1,638	Do prof.	23	Jan 3	29 1/2	Jan 31	25 1/2	J'y	31	Jan
113	113	113	113 1/2	113	113 1/2	113 1/2	18,517	U S Steel Corp 100	7 1/2	Jan 3	8 1/2	Feb 6	6 1/2	J'y	9 1/2	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	960	Do prof.	116 1/2	Jan 3	120 1/2	Feb 2	111	J'y	126 1/2	Jan
97	97	97	97	97	97	97	---	West Telep & Teleg. 100	102 1/2	Jan 17	104 1/2	Feb 2	11	Feb	15 1/2	Sep
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	---	Do prof.	89	Jan 23	97	Feb 3	81	Aug	94	Jan
8	8	8	8	8	8	8	460	Adventure Con 25	5 1/2	Jan 27	7	Jan 5	4	J'y	10	Feb
36	36	36	36	36	36	36	475	Algonac Mining 25	8 1/2	Jan 24	8 1/2	Jan 24	7 1/2	Dec	14 1/2	Sep
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	9,154	Aiguonez 25	34 1/2	Jan 26	39	Jan 4	31	J'y	53	Feb
25	25	25 1/2	24 1/2	24 1/2	24 1/2	24 1/2	10	Amalgamated Copper 100	61	Jan 3	67	Feb 6	54 1/2	J'y	60 1/2	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,600	Am Zinc Lead & Sm. 25	23	Jan 27	25 1/2	Jan 7	19 1/2	J'y	40 1/2	Jan
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	4,500	Arizona Commercial 25	13	Jan 12	15 1/2	Feb 10	12 1/2	MAY	50 1/2	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	---	Atlantic 25	4	Jan 5	5 1/2	Feb 2	5 1/2	J'ne	12 1/2	Jan
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	---	Bonanza Dev Co 100	50	Jan 5	50	Jan 18	50	Mch	70	Mch
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	230	Bos & Corb Cop & ShMg 5	11 1/2	Jan 13	13 1/2	Feb 3	10	MAY	24 1/2	Jan
54	55	53 1/2	54 1/2</													



Table of Boston Bonds, Week Ending Feb 10. Columns include Bond Name, Price, Week's Range, and Range Since Jan 1.

Table of Boston Bonds, Week Ending Feb 10. Columns include Bond Name, Price, Week's Range, and Range Since Jan 1.

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

Table showing Share Prices—Not Per Centum Prices for Active Stocks in Philadelphia and Baltimore. Includes columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range Since Jan 1 1911.

Table of Philadelphia and Baltimore Inactive Stocks. Columns include Stock Name, Bid, Ask, and other market data.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Feb. 10 1911, Stocks (Shares, Par value), Railroad, etc., Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Feb. 10, 1911, 1910, Jan. 1 to Feb. 10, 1911, 1910.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Feb. 10 1911, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of Outside Securities with columns: Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), Industrial and Miscel.

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

Table of Ferry Companies with Bid and Ask prices.

Table of Short-Term Notes with Bid and Ask prices.

Table of Railroad companies with Bid and Ask prices.

Table of Industrial and Miscel companies with Bid and Ask prices.

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



Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings.				July 1 to Latest Date				ROADS.	Latest Gross Earnings.			
	Week or Month.	Current Year.	Previous Year.	%	Current Year.	Previous Year.	%	Week or Month.		Current Year.	Previous Year.	%	
Ala N O & Tex Pac	2d wk Jan	61,000	57,000	1,062,553	1,826,617			N Y Ont & Western	December	734,169	686,951	4,977,401	4,439,260
N O & Nor East	2d wk Jan	30,000	28,000	1,014,877	931,518			N Y N H & Hartl.	December	5,082,912	4,949,624	32,865,222	31,081,053
Ala & Vicksburg	2d wk Jan	24,000	22,000	860,735	800,594			e N Y C & Hud Riv	December	8,405,540	8,012,432	52,937,670	50,598,989
Vicks Shreve & P.	2d wk Jan	11,850	8,083	57,740	39,420			Lake Shore & M S	December	4,104,336	3,079,469	25,707,082	24,865,889
Ann Arbor	4th wk Jan	57,943	54,834	1,102,078	1,120,350			a Lake E & West	December	488,291	495,209	2,942,446	2,876,640
Atoh Topoka & S Fe	December	0,602,113	8,389,776	55,676,326	52,897,541			Chic Ind & South	December	359,806	325,935	1,821,910	1,795,630
Atlanta Btrm & Atl	4th wk Jan	76,644	67,859	1,647,750	1,510,877			Michigan Central	December	2,577,490	2,345,050	15,707,410	14,825,099
Atlantic Coast Line	December	3,114,245	2,893,845	14,922,984	13,973,645			Ohio C C & St L	December	2,749,037	2,458,610	16,241,736	15,149,719
Baltimore & Ohio	December	6,841,826	6,984,581	46,996,377	45,027,781			Peoria & Eastern	December	534,098	283,412	1,044,309	1,090,504
B & O Ch Ter Riv	December	135,456	105,870	797,879	630,536			Cincinnati North	December	1,032,442	95,897	704,311	653,060
Bangor & Aroostook	December	256,068	240,432	1,408,304	1,415,870			Frisco & Lake Erie	December	1,092,133	1,379,792	8,769,078	9,506,308
Bellefonte Central	December	8,594	7,389	43,238	36,134			Rutland	December	254,272	240,700	1,853,489	1,732,375
Boston & Maine	December	3,528,554	3,456,362	23,529,782	22,756,189			N Y Chic & St L	December	991,800	958,334	5,789,354	5,404,735
Bridgeton & Saco R	December	3,336	3,635	28,183	26,239			Toledo & Ohio C	December	446,892	355,568	2,024,290	2,311,353
Buff Roch & Pittsb	1st wk Feb	167,018	161,364	5,886,772	5,600,410			Tot all lines above	December	210,70643	20,910,433	137,845,012	130,960,403
Buffalo & Susq.	December	190,184	172,832	1,194,988	1,258,434			N Y Susq & West.	December	237,204	210,420	1,890,291	1,746,599
Canadian Northern	4th wk Jan	239,200	240,500	8,629,200	7,581,600			Norfolk Southern	December	233,978	216,436	1,432,352	1,307,981
Canadian Pacific	4th wk Jan	1,884,000	1,973,000	61,437,652	55,932,512			Norfolk & Western	December	2,935,533	2,786,559	18,494,622	17,329,917
Central of Georgia	4th wk Jan	372,700	330,500	7,861,583	7,270,751			Northern Central	December	1,159,340	1,148,240	6,733,234	6,667,654
Central of New Jer.	December	2,042,045	2,799,926	15,017,929	14,432,471			Northern Pacific	December	6,013,848	4,389,008	36,477,252	40,071,711
Central Vermont	November	337,686	323,147	1,731,838	1,893,612			Pennsylvania Coast Co.	December	600,664	608,000	4,370,157	4,279,787
Chattanooga South.	2d wk Jan	2,095	1,673	61,413	45,395			Pennsylvania Co.	December	3,776,570	4,013,803	23,043,030	27,768,343
Ches & Ohio Lines	4th wk Jan	971,275	881,997	10,785,097	10,196,597			d West of P & E	December	13,436,517	13,877,317	83,166,641	83,424,241
Chicago & Alton	4th wk Jan	314,238	357,111	8,906,702	8,187,660			Dec. 23 1200	Inc. 1,64	6,800			
Chic Burl & Quincy	December	7,451,014	6,561,482	48,261,260	45,410,618			Pere Marquette	December	1,403,323	1,326,495	8,516,184	8,267,144
Chic Great West.	4th wk Jan	255,268	272,520	7,503,255	6,805,406			Phila Balt & Wash.	December	1,687,503	1,480,205	10,016,938	9,155,838
Chic Ind & Southern	4th wk Jan	142,558	153,543	3,635,313	3,460,308			Pitts Cin Ch & St L	December	2,772,812	2,774,370	17,642,266	16,769,583
Chic Mil & St Paul	December	5,407,238	4,345,148	35,522,390	33,012,588			Raleigh & South't	December	14,441	14,236	80,208	78,096
Chic N W & Pac	December	1,226,120	800,977	7,352,501				Phila & Reading	December	4,012,167	3,935,286	23,053,206	22,280,517
Chic & North West	December	6,100,729	5,340,466	40,579,807	37,165,192			Coal & Iron Co.	December	4,213,084	3,497,748	16,766,172	15,889,784
Chic St P M & O	December	1,373,621	1,102,152	8,888,683	7,990,842			Total both cos.	December	8,225,351	7,434,034	39,819,468	38,170,301
Cin Ham & Dayton	December	758,752	743,159	5,004,886	4,977,943			Rich Fred & Potom	November	177,166	178,927	906,555	830,156
Cin Lev Clin Ch & St L	—See New York Central.							Rio Grande June.	November	95,204	110,902	478,130	491,225
Colorado Midland	November	195,472	255,253	953,634	1,122,728			Rio Grande South.	4th wk Jan	11,407	16,800	561,207	207,882
Colorado & South.	4th wk Jan	415,676	471,399	10,435,875	10,051,884			Rock Island Lines.	December	6,042,355	5,079,705	36,317,883	34,730,741
Copper Range	October	58,858	64,101	256,545	274,998			St Jos & Grand Isl.	December	141,327	115,722	924,529	869,290
Cornwall	December	12,856	20,792	86,261	95,247			St Louis & San Fran	December	3,914,986	3,810,997	22,770,540	21,651,184
Cornwall & Leban.	December	28,806	41,035	189,835	235,232			Chic & East Ill.	December	1,182,289	1,046,620	6,589,948	6,018,725
Cuba Railroad	December	337,118	211,583	1,261,935	1,011,266			Evansville & Ter H	December	1,731,757	201,624	1,439,071	1,287,622
Delaware & Hudson	December	1,695,839	1,758,680	10,762,065	10,301,184			Total of all lines.	December	5,329,032	4,759,242	30,799,539	28,937,512
Del Lack & West.	December	3,035,375	2,998,097	18,534,818	18,487,873			St L Rocky Mt & Pac	December	220,356	26,604	1,119,390	590,134
Deny & Rio Grande	4th wk Jan	544,100	621,000	14,629,818	14,067,875			St Louis South-west	4th wk Jan	348,689	312,999	7,498,239	6,707,766
Det N W & Pac.	4th wk Jan	15,980	15,231	693,271	611,232			St Paul, L. A. & S. W.	November	708,717	641,198	3,350,374	3,469,246
Det Tol & Ironvyst	3d wk Jan	35,605	26,778	1,137,098	908,379			Seaboard Air Line.	4th wk Jan	673,580	505,552	12,079,734	11,190,344
Detroit & Mackinac	4th wk Jan	29,609	31,902	687,938	692,492			Southern Indiana	November	124,372	124,966	748,346	604,566
Dul & Iron Range	November	83,827	802,568	4,996,970	6,392,492			Southern Pacific Co.	December	11,566,464	11,813,037	71,137,723	69,065,982
Dul So Sh & Atl.	4th wk Jan	87,882	83,809	1,970,068	1,933,628			Southern Railway	December	1,578,267	1,438,083	9,872,234	9,764,511
El Paso & Sou West	December	643,304	611,620	3,652,956	3,573,877			Mobile & Ohio	4th wk Jan	334,961	320,341	6,499,200	6,115,995
El Paso & Sou West	December	4,546,742	4,575,497	29,596,367	28,447,031			Cin N O & Tex P	4th wk Jan	272,743	253,878	5,694,461	5,185,046
Fairchild & Nor E.	December	1,851	2,084	12,136	11,799			Ala Great South.	4th wk Jan	150,623	145,509	2713,143	2,394,993
Fonda Johns & Giov	December	68,342	64,841	496,797	452,698			Georgia Sou & Fla	4th wk Jan	65,943	64,595	1,429,864	1,390,851
Georgia Railroad	December	295,385	282,896	1,643,728	1,585,067			Texas & Pacific	4th wk Jan	501,634	563,857	10,267,070	9,703,767
Georgia South & Fla	—See New York Central.							Tidewater & West.	December	7,559	8,390	42,432	41,275
Grand Trunk Syst.	4th wk Jan	1,061,589	1,008,257	26,457,640	25,200,091			Toledo Peor & West.	4th wk Jan	40,972	41,029	785,272	704,676
Grand Trk West	3d wk Jan	124,733	107,000	3,415,590	3,375,922			Toledo St L & West	4th wk Jan	82,262	88,653	2,264,922	2,266,538
Grd Trk Riv & Mtl	3d wk Jan	40,810	30,289	1,175,165	1,153,349			Tombigbee Valley.	December	7,825	7,825	43,434	40,659
Canada Atlantic	3d wk Jan	35,208	32,347	1,071,236	1,190,886			Union Pacific Syst.	December	7,347,552	7,034,834	49,825,417	47,855,839
Great Northern Syst	January	3,533,567	4,105,807	38,257,759	39,094,314			Vandalia	December	939,442	810,995	5,652,446	4,955,252
Gulf & Ship Island	October	179,553	207,313	655,570	698,603			Virginia & Sou West	December	124,164	94,384	677,376	616,589
Hocking Valley	December	583,563	553,454	4,204,611	4,045,190			Wabash	1st wk Feb	528,181	566,575	15,540,083	17,779,539
Illinois Central	January	5,214,151	4,913,048	36,823,775	34,287,834			Western Maryland.	November	567,451	569,810	3,226,674	3,190,553
Internat & Gt Nor.	4th wk Jan	268,000	262,000	5,703,872	5,229,693			West Jersey & Seash	December	386,674	346,374	3,768,306	3,367,405
a Inter-oceanic Mex.	4th wk Feb	289,217	277,419	5,063,922	4,823,038			Wheeling & Lake E	November	584,280	621,756	3,164,868	3,092,772
Iowa Central	4th wk Jan	85,213	73,245	2,079,691	1,996,825			Wrightsville & Tenn	December	33,701	26,679	169,303	167,177
Kanawha & Mich.	November	261,078	243,039	1,443,087	1,185,156			Yazoo & Miss Valley	January	1,056,291	896,791	6,687,468	6,193,123
Kansas City South	December	919,219	801,949	5,382,994	4,668,746								
K M C & Orient.	4th wk Jan	56,700	51,200	1,169,871	1,094,241								
Lehigh Valley	December	3,033,662	3,022,795	18,714,036	18,237,720								
Lexington & East.	December	43,734	36,982	254,964	224,511								
Long Island	December	Inc. 43,159	Inc. 318,345										
Louisiana & Arkan.	December	122,526	102,266	723,035	650,084								
Louis Hend & St L	December	107,016	97,790	642,653	594,706								
s Louis & Nashv	4th wk Jan	1,452,610	1,459,741	32,464,140	30,370,619								
Macon & Birm'ham	December	42,538	12,035</										

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 42 roads and shows 1.65% increase in the aggregate over the same week last year.

Fourth week of January.	1911.	1910.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern.....	150,625	145,509	5,116	-----
Ann Arbor.....	57,943	54,834	3,109	-----
Atlanta Birmingham & Atlantic.....	76,644	67,859	8,785	-----
Buffalo Rochester & Pittsburgh.....	252,069	231,399	20,670	-----
Canadian Northern.....	259,200	246,500	12,700	-----
Canadian Pacific.....	1,884,000	1,973,000	89,000	-----
Central of Georgia.....	372,700	330,500	42,200	-----
Chesapeake & Ohio Lines.....	971,375	881,997	89,378	-----
Chicago & Alton.....	314,238	257,111	57,127	-----
Chicago Great Western.....	255,268	272,320	17,052	-----
Chicago Ind & Louisville.....	142,535	153,543	11,008	-----
Cinc New Ori & Texas Pacific.....	272,743	253,876	18,867	-----
Colorado & Southern.....	415,676	471,399	55,723	-----
Denver & Rio Grande.....	544,100	621,000	76,900	-----
Denver North & Pacific.....	15,980	15,231	749	-----
Detroit & Mackinac.....	29,609	31,902	2,293	-----
Duluth South Shore & Atlantic.....	87,882	78,809	9,073	-----
Georgia Southern & Florida.....	65,945	64,596	1,349	-----
Grand Trunk of Canada.....	1,061,580	1,008,257	53,323	-----
Grand Trunk Western.....	-----	-----	-----	-----
Det Grand Haven & Milw.....	-----	-----	-----	-----
Canada Atlantic.....	-----	-----	-----	-----
International & Great Northern.....	268,000	262,000	6,000	-----
Interoceanic of Mexico.....	289,217	277,419	11,798	-----
Iowa Central.....	85,215	73,245	11,970	-----
Kansas City Mexico & Orient.....	56,700	51,200	5,500	-----
Louisville & Nashville.....	1,452,610	1,459,741	7,131	-----
Mineral Range.....	26,444	20,869	5,575	-----
Minneapolis & St Louis.....	112,142	89,293	22,849	-----
Minneapolis & St Paul & S S M.....	456,219	503,074	46,855	-----
Chicago Division.....	-----	-----	-----	-----
Missouri Kansas & Texas.....	870,890	843,880	27,010	-----
Missouri Pacific.....	1,493,000	1,465,000	30,000	-----
Mobile & Ohio.....	334,961	320,341	14,620	-----
National Railways of Mexico.....	1,757,959	1,766,787	8,828	-----
Rio Grande Southern.....	11,407	16,800	5,393	-----
St Louis Southwestern.....	348,689	312,999	35,690	-----
Seaboard Air Line.....	573,580	505,532	68,048	-----
Southern Railway.....	1,578,267	1,426,083	152,184	-----
Texas & Pacific.....	501,654	563,857	62,203	-----
Toledo Peoria & Western.....	40,072	41,029	957	-----
Toledo St Louis & Western.....	82,926	88,653	5,727	-----
Wabash.....	754,664	780,415	25,751	-----
Total (42 roads).....	18,325,728	18,028,059	712,669	415,021
Net Increase (1.65%).....	-----	-----	297,669	-----

For the month of January the returns of 44 roads show as follows:

Month of January.	1911.	1910.	Increase.	%
	\$	\$	\$	
Gross earnings (44 roads).....	58,355,765	57,068,622	1,287,143	2.24

It will be seen that there is a gain on the roads reporting in the amount of \$1,287,143, or 2.24%.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Ala Tenn & Nor. b..... Dec	11,850	8,083	5,162	5,473
July 1 to Dec 31.....	57,740	39,420	28,509	21,710
Bridgeton & Saco Riv. Dec	3,336	3,635	504	1,088
July 1 to Dec 31.....	28,185	26,239	8,794	8,497
Central of New Jer. b. Dec	2,957,045	2,799,926	1,541,228	1,551,769
July 1 to Dec 31.....	15,017,929	14,432,471	6,557,438	6,834,549
Chicago & Alton a. Dec	1,268,057	1,089,575	226,174	226,868
July 1 to Dec 31.....	7,795,310	7,199,954	1,910,797	2,664,936
Chic Burl & Quincy b. Dec	7,431,014	6,561,482	2,578,187	1,591,609
July 1 to Dec 31.....	48,261,290	45,410,618	17,108,145	18,720,234
Chicago Ind & Louisv. Dec	470,502	462,198	114,631	146,395
July 1 to Dec 31.....	3,218,374	3,065,895	1,056,371	1,165,262
Chic Milw & St Paul b. Dec	5,407,238	4,345,148	1,209,938	655,007
July 1 to Dec 31.....	35,322,800	33,912,588	10,020,180	11,049,354
Chic Milw & Pug Sd. b Dec	1,226,120	800,977	552,269	391,223
July 1 to Dec 31.....	7,513,501	-----	3,644,790	-----
Chicago & Nor West. b Dec	6,100,729	5,340,466	1,590,834	915,416
July 1 to Dec 31.....	40,579,807	39,165,192	12,512,466	12,494,859
Cuba RR..... Dec	237,118	211,583	97,713	95,020
July 1 to Dec 31.....	1,261,935	1,019,266	520,202	347,104
Duluth So Sh & Atl. b. Dec	249,753	236,365	75,638	72,164
July 1 to Dec 31.....	1,734,948	1,719,743	601,751	570,560
Great Northern. b..... Dec	4,658,246	3,819,866	2,011,558	1,024,931
July 1 to Dec 31.....	34,823,597	34,898,507	15,741,016	16,271,115
Lex & Eastern. b..... Dec	43,734	36,982	14,629	11,648
July 1 to Dec 31.....	254,964	224,531	80,525	59,423
Louisiana & Arkansas a. Dec	122,526	102,266	45,842	39,817
July 1 to Dec 31.....	723,035	639,084	254,054	231,108
Louisv Hend & St Lou. a Dec	107,016	97,790	18,334	32,203
July 1 to Dec 31.....	642,653	594,796	147,517	162,848
Maine Central. b..... Dec	678,469	662,884	116,575	177,473
July 1 to Dec 31.....	4,727,122	4,670,214	1,320,221	1,061,621
Mineral Range. b..... Dec	64,934	69,791	6,317	11,327
July 1 to Dec 31.....	379,875	439,285	3,310	75,634
Missouri Pacific. b..... Dec	4,559,874	4,248,735	1,185,231	1,159,748
July 1 to Dec 31.....	27,935,376	27,970,090	7,039,478	8,709,162
New London Northern. b.....	-----	-----	-----	-----
Oct 1 to Dec 31.....	304,674	292,240	58,550	38,484
July 1 to Dec 31.....	593,582	597,407	82,602	85,628
Jan 1 to Dec 31.....	1,171,662	1,141,903	127,268	183,190
N Y C & Hud Riv. b. Dec	8,455,546	8,012,452	1,630,553	2,291,793
Jan 1 to Dec 31.....	99,908,478	93,172,861	25,829,391	25,578,034
Lake Sh & Mich Sou b Dec	4,104,356	3,979,468	876,389	1,556,238
Jan 1 to Dec 31.....	49,420,211	45,110,997	14,499,278	17,087,336
Lake Erie & West. b. Dec	488,291	495,200	109,345	151,288
Jan 1 to Dec 31.....	5,913,326	5,043,090	1,216,233	1,189,547
Chic Ind & Southern b Dec	359,809	325,935	100,569	104,608
Jan 1 to Dec 31.....	3,739,698	3,232,313	921,314	795,238
Michigan Central. b. Dec	2,577,490	2,345,509	663,724	667,848
Jan 1 to Dec 31.....	29,694,815	27,413,466	8,065,909	8,915,938
Clev Cine Ch & St L Dec	2,749,037	2,458,616	641,093	599,947
Jan 1 to Dec 31.....	30,423,005	27,657,741	6,927,385	7,946,247
Peoria & Eastern. b. Dec	334,098	283,412	92,829	85,146
Jan 1 to Dec 31.....	3,536,068	3,029,856	972,948	896,712

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv (Com).....	106,942	95,897	20,491	29,812
Cincin Northern. b..... Dec	1,294,277	1,177,691	270,788	278,578
Jan 1 to Dec 31.....	1,294,277	1,177,691	270,788	278,578
Pitts & Lake Erie. b. Dec	1,092,133	1,370,792	445,430	732,552
Jan 1 to Dec 31.....	17,052,697	14,838,947	9,106,631	8,419,746
Rutland b..... Dec	264,272	240,700	70,143	56,980
Jan 1 to Dec 31.....	3,339,834	3,102,433	983,578	900,588
N Y Chic & St L. b..... Dec	991,800	958,334	279,398	369,240
Jan 1 to Dec 31.....	11,238,877	10,076,207	3,409,321	3,356,832
Toledo & Ohio Cent. b Dec	446,892	355,568	142,700	98,457
Jan 1 to Dec 31.....	5,089,986	3,340,839	1,847,165	1,254,131
Total all lines. b..... Dec	21,970,643	20,910,433	5,073,764	6,513,513
Jan 1 to Dec 31.....	260,251,242	237,786,391	74,049,741	79,612,923
N Y New Haven & Hartford. b.....	-----	-----	-----	-----
Oct 1 to Dec 31.....	15,889,880	15,528,904	5,402,200	5,796,130
July 1 to Dec 31.....	32,505,221	31,081,064	11,721,442	12,154,311
Jan 1 to Dec 31.....	61,977,825	57,777,899	21,591,432	21,492,748
Pacific Coast..... Dec	605,664	608,000	87,107	91,260
July 1 to Dec 31.....	4,370,717	4,276,797	911,565	956,700
St Lawr & Adirond. b.....	-----	-----	-----	-----
July 1 to Sept 30.....	185,424	155,893	88,538	44,935
St Louis & San Fran. b. Dec	3,914,986	3,510,994	1,118,074	992,431
July 1 to Dec 31.....	22,770,520	21,631,164	7,119,408	6,412,115
Chicago & East Ill. b. Dec	1,182,280	1,046,620	386,567	315,634
July 1 to Dec 31.....	6,589,948	6,018,725	2,102,401	2,122,062
Evans & T H'te. b. Dec	231,757	201,624	78,848	66,504
July 1 to Dec 31.....	1,439,071	1,287,622	545,057	536,359
Total all lines. b..... Dec	5,329,032	4,759,242	1,583,490	1,374,560
July 1 to Dec 31.....	30,799,539	28,937,512	7,769,866	9,070,536
Tidewater Western. b. Dec	7,559	8,330	1,500	2,838
July 1 to Dec 31.....	42,432	41,275	4,214	7,525
Texas & Pacific. b..... Dec	1,763,169	1,655,169	652,650	671,209
Jan 1 to Dec 31.....	18,375,805	14,960,652	4,102,964	4,052,334
Toledo St L & West. a. Dec	327,991	317,747	98,119	111,103
July 1 to Dec 31.....	1,991,165	1,975,870	659,480	670,604
Tombligbee Valley. b. Dec	8,246	7,823	3,413	3,675
July 1 to Dec 31.....	43,484	40,659	16,204	14,338
Wabash b..... Dec	2,597,620	2,345,847	587,618	602,204
July 1 to Dec 31.....	15,871,265	14,930,746	4,837,129	4,942,707

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c Includes the N. Y. & 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.  
 e Includes the Northern Ohio RR.  
 f For December miscellaneous credits to income were \$134,375, against \$417,710 in 1909, and for period from July 1 to Dec. 31 were \$99,400 in 1910, against \$374,245 in 1909.  
 g After allowing for miscellaneous charges to income for the month of Dec. 1910, total net earnings were \$192,955, against \$178,790 last year, and for period from July 1 to Dec. 31 were \$1,457,436 this year, against \$2,415,475.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco River. Dec	640	593	def 136	495
July 1 to Dec 31.....	3,719	3,646	5,079	4,831
Central of New Jer. Dec	545,307	552,852	995,921	998,917
July 1 to Dec 31.....	3,191,111	2,889,189	3,366,327	3,945,360
Cuba RR..... Dec	36,667	36,667	61,046	58,353
July 1 to Dec 31.....	220,000	215,210	300,202	131,894
Duluth So Sh & Atl. Dec	94,564	111,134	def 15,917	def 31,412
July 1 to Dec 31.....	577,291	580,863	z63,342	z19,511
Louisiana & Arkansas Dec	27,877	24,139	z27,727	z24,849
July 1 to Dec 31.....	161,753	139,767	z150,674	z142,868



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 Feb. 4. The next will appear in that of Feb. 25.

Cleveland Painesville & Eastern (Electric) RR.

(Report for Fiscal Year ending Dec. 31 1910.) President E. W. Moore, Cleveland, Jan. 25 1911, wrote (compare map on page 31 of "Electric Ry. Section"):

Track and Roadway.—The 674-foot wooden trestle across Chagrin River Valley was replaced with a steel bridge. 2,000 feet of second track was constructed on Shore Line at Wickliffe-on-the-Lake. On account of Lake road on Shore line and Euclid Ave. on main line begin paved, 4,000 ft. of track was lowered and re-ballasted. On main line 700 ft. ties under track. During latter part of year work was started on culvert and all at Willowbeach Park to eliminate reverse curve and trestle there.

Rolling Stock.—Three 52-ft. passenger coaches were purchased, equipped with Baldwin trucks, Westinghouse No. 304 motors and automatic air-brakes. These cars were put in operation during September.

Franchise.—On Dec. 3 1910 the Village of Mentor renewed our railway franchise for a period of 25 years and granted us a 25-year light and power franchise. On Dec. 9 1910 the Commissioners of Lake County granted us a 25-year light and power franchise, covering all of Lake County. On Dec. 3 1910 a 10-year contract was made with the Village of Mentor for furnishing street lighting; initial installation to be 105 (100-watt) tungsten lamps.

Table with columns for 1910, 1909, 1908. Rows include: Passengers carried, Earnings—Passengers, Charterd cars, Express and milk, Rent and miscellaneous, Gross Income, Operating expenses, Per cent operating expenses to income, Net earnings, Deduct—Interest and taxes, Balance, surplus.

GENERAL BALANCE SHEET DECEMBER 31. Assets—Road and equip't, Treasury bonds, Cash, Stores, Securities owned, Current assets, Prepaid accounts, Willowbeach Park. Liabilities—Capital stock, Bonds, Accident fund, Bills payable, Current liabilities, Surplus.

Sears-Roebuck & Co., Chicago.

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

Table with columns for Year, 6 Mos., Year. Rows include: Sales, less returns, allowances, discounts, &c.; Purchases, all exp. and administration charges; Gross profits; Other income; Total income; Interest; Repairs, renewals & depr.; Other reserves; Common dividend; Preferred dividend; Surplus for year.

BALANCE SHEET DEC. 31. Assets—Real est., bldgs., plant, mach., goodwill, pat's, invest's in oth. cos., &c.; Additions during year; Supplies and merchandise; Outside enterprises wholly owned; Advances to manufacturers; Sundry persons; Due from customers; Re railroads, claims, &c.; Insurance in advance; Cash; Bonds owned. Liabilities—Common stock; Preferred stock, 7% cumulative; Bills payable; Merchandise and other open accounts; Dividend on preferred stock; Surplus.

Peoples Gas Light & Coke Co., Chicago.

(Report for Fiscal Year ending Dec. 31 1910.) President Geo. O. Knapp, Feb. 10, says:

Gross earnings for the year were \$15,530,349; for 1909 they were \$14,561,583. The net earnings were \$3,154,332, equivalent to 9.01% on the outstanding stock. After the payment of dividends, there was a surplus of \$704,332.

The new office building is nearly completed; what remains to be done should be finished within a month or six weeks. During the year upwards of 84 miles of mains, in extension of the system, were laid. The increase in gas meters set was 25,921; and in gas stoves installed 26,199; and in arc lamps 2,925.

A committee of the City Council, through its experts and accountants, has been engaged for a considerable period of time in the work of investigating the cost to the company to manufacture and distribute gas, the value of the property, &c., as preliminary to fixing the rates to be charged for the ensuing 5 years. The present net rate of 85c. per 1,000 cubic feet has been in force since Feb. 1 1906.

During the year \$3,000,000 of the refunding 5% gold bonds were sold in order to place the company in funds for necessary expenditures made and to be made during the years 1910 and 1911.

Table with 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: Illinois Traction Co., Interior B T (Sub), Interior R T (Elec), Jacksonville Elect Co, Kahn City Ry & L Co, Lake Shore Elec Ry, Long Island Electric, Metropolitan St (Rec), N Y & Long Island Tr, N Y City Interboro, N Y & Queens County, Norfolk & Portsmouth, Northampton & W, North Ohio Trac & Lt, North Texas Elec Co, Northwest Elev Co, Ocean Electric (L I), Paducah Tr & L Co, Pensacola Electric Co, Port (C) Ry, & P Co, Pureit 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), Whitcomb Co Ry & Lt, Youngs RR (Rec), Youngst & Ohio Riv.

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 Jan. 28 1911. The next will appear in the issue of Feb. 25 1911.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Rows include: Internat Ry Co (Buffalo), Crosstown St Ry, Mexico Tramways, New York State Rys, Schenectady Ry, Syracuse Rap Trans, United Trac Co (Albany), Utica & Mohawk Valley, Wash Balto & Annapolis, Youngstown & Ohio River.

a Net earnings here given are after deducting taxes. b Net earnings here given are before deducting taxes. g These results are in Mexican currency.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Rows include: Internat Ry (Buffalo), Crosstown St Ry, New York State Rys, Schenectady Ry, Syracuse Rap Trans, United Trac Co (Albany), Utica & Mohawk Valley.

x After allowing for other income received.

Table with 4 columns: Year (1910, 1909, 1908, 1907) and various financial metrics like Gross receipts, Operating expenses, Net earnings, Interest on bonds, and Dividends.

BALANCE SHEET DECEMBER 31. Assets: Real est., franchise, materials, securities, etc. Liabilities: Capital stock, mortgage bonds, gas bill deposits, etc.

American Can Company, New York.

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

President W. T. Graham says in substance:

The volume of our business in 1910 exceeded that of the preceding year by a substantial amount. This improvement continued through the twelve months, the last quarter making the most favorable showing.

In addition to ordinary improvements and betterments, there was expended during the year in the purchase of new properties and extension of existing factories \$1,458,921, which, after charging off \$633,564 for depreciation, increased plant and construction accounts \$876,232 as compared with Dec. 31 1909.

Prospects for 1911 are assuring, and current conditions justify the expectation of good business. While competition has increased and is aggressive, the company's products are growing in use and new lines of output constantly being developed.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: Year (1910, 1909, 1908, 1907) and metrics: Earnings, Deduct, Depreciation, Patents purchased, Preferred divs., Balance, surplus.

BALANCE SHEET DECEMBER 31.

Assets: Plants, real est., patents, etc. Liabilities: Preferred stock, acct's payable, Divs. Jan. 1, etc.

Chicago Pneumatic Tool Co. of New Jersey.

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

Pres. W. O. Duntley, Chicago, Feb. 6, wrote in substance:

Status.—Our financial condition is on a very substantial basis. There are no contingent liabilities for account of bills discounted. The \$45,000 balance of the mortgage assumed in 1907 and the \$66,000 bills payable shown in 1909 have been liquidated.

Results for Year.—The sum of \$257,951 has been disbursed in dividends, making a total disbursement of \$1,752,160 in dividends since organization. While business conditions generally were not unusually favorable, the volume of business secured by the company was in excess of any former year.

Improvements, &c.—At the Detroit plant an addition was made to the buildings, and another addition to the \$60,000 bills payable shown in 1909 have been liquidated. The accounts and vouchers payable, shown in present balance sheet, have since been paid, the company availing itself of discounts wherever possible.

Foreign Companies.—All of your foreign subsidiary companies are now on a self-supporting basis and experiencing a steady growth in volume of business and earnings. The plant at Fraserburgh, Scotland, has been operated virtually to its full capacity during the year.

Manufacture of Motor Trucks.—Early last year the manufacture of a light motor truck for commercial use was successfully begun. While this business is yet in its infancy, indications are that it will rapidly develop and should add substantially to profits.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns: Year (1910, 1909, 1908, 1907) and metrics: Net profits, Deduct—Bond interest, Dividends, Sinking fund, Depreciation, &c., Total deductions, Undivided profits.

BALANCE SHEET OF DEC. 31.

Assets: Real estate, plant, patents, stock, treasury bonds, etc. Liabilities: Capital stock, first m. ss. issued, mtge. assumed, interest on bonds, etc.

—V. 91, p. 947.

Cumberland (Bell) Telephone & Teleg. Co., Nashville, Tenn

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

The report this year contains no text. A map of the company's system is given on page 150 of the "Railway & Industrial Section."

GROWTH OF SYSTEM BY TEN-YEAR PERIODS.

Table with 4 columns: Year (1891, 1901, 1911) and metrics: Number of exchanges, subscribers, capital stock, gross earnings, net earnings, square miles territory served, population.

EARNINGS, EXPENSES, CHARGES, &c.

Table with 4 columns: Year (1910, 1909, 1908, 1907) and metrics: Total subscribers, exchange service, taxes, other sources, total, general expenses, operating expenses, maintenance, etc.

BALANCE SHEET DECEMBER 31.

Assets: Plant, real estate and buildings, materials, stocks and bonds, cash. Liabilities: Capital stock, bonds and debts, surplus, reserves, bills and accounts payable, undivided profits.

—V. 91, p. 1632.

United Dry Goods Companies, New York.

(Report for the Half-Year ending Jan. 15 1911.)

President John Claffin says:

Our net income for the 6 months was \$1,161,463. Since incorporation June 1 1909 our net income has been as follows: 1 1/2 mos. to July 15 1909, \$172,752; 6 mos. to Jan. 15 1910 (fall season), \$1,093,817; 6 mos. to July 15 1910 (spring season), \$953,084; 6 mos. to Jan. 15 1911 (fall season), \$1,161,463.

We have now in hand more than one-half of the total number of shares of the capital stock of Lord & Taylor, but some of the shares under contract have not yet been delivered to us. We expect to show the completed investment in our next balance sheet and to report fair earnings therefrom.

INCOME ACCOUNT.

Table with 4 columns: Period (6 Mos. to Jan. 15 '11, etc.) and metrics: Net income, Dividends on common stock, Dividend and interest adjustments.

Table with 3 columns: Year (1910, 1909, 1908) and metrics: Total deductions, Surplus.

BALANCE SHEET.

Assets: Net tangible assets of Hahn & Co., Powers Mercantile Co., Wm. Hengeler Co. and Stewart Dry Goods Co., exclusive of cash, etc. Liabilities: Preferred stock, common stock, surplus.

During the season 159 shares of pref. stock were issued to employees at par and 32,644 shares of com. stock were allotted to stockholders at par.—V. 92, p. 193.

United Cigar Manufacturers' Co., New York.

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

INCOME ACCOUNT.

Table with 4 columns: Year (1910, 1909, 1908, 1907) and metrics: Gross profits, Admin'n & selling exp., Profit from operations, Mfg. profit & int. rec'd., Total profit, Deduct—Int. on loans & deposits, Divs. on pref. stock, Divs. on com. stock.

BALANCE SHEET DECEMBER 31.

Assets: Cost of property, insurance, supplies, etc. Liabilities: Common stock, preferred stock, accounts payable, bills receivable, etc.

\* Trade marks, patent rights and real estate and machinery as of Jan. 1 1910, \$16,922,652; additional real estate and machinery acquired during year, less depreciation, \$58,177; investments in affiliated companies, \$264,000. b After deducting reserve for discounts, \$50,000.—V. 90, p. 369.



**E. I. Du Pont De Nemours Powder Co.**

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

COMPARATIVE STATEMENT OF EARNINGS YEAR END. DEC. 31, 1910, 1909, 1908.

Gross receipts	\$33,240,791	\$30,805,916	\$28,027,094
Net earnings (after all exp. incident to oper'ns, incl. ord. & extraord. repairs, maint. of plants, accidents, depreciation, &c.)	\$5,270,015	\$5,984,159	\$4,929,251
Non-operative items resulting from sale of real estate, secur's. & other transactions not due to curr. oper.	78,485	251,716	129,313
Accrued int. on bonds to date	739,377	863,360	729,266
Accrued divs. on pref. stock to date	683,318	699,924	771,078
Total deductions from net earnings	\$1,501,180	\$1,815,000	\$1,629,657
Balance for divs. on common stock	\$4,768,835	\$4,169,159	\$3,299,594
Common stock, as per balance sheet	\$29,426,948	\$28,078,365	\$27,914,952
Percentage earned on common stock	16.21%	14.85%	11.82%
Net earnings equal annual income on gross investment of	7.73%	8.00%	6.65%

BALANCE SHEET DECEMBER 31 (INCLUDING SUBSIDIARY COS.)

1910.		1909.		1910.		1909.	
Assets—		\$		Liabilities—		\$	
Cash	5,756,798			Preferred stock	15,893,248	13,521,248	
Accts. receivable	5,994,674			Common stock	29,426,948	28,078,365	
Bills receivable	442,061	20,010,621		Funded debt	16,548,000	16,420,000	
Material & supplies	7,378,534			Accounts payable	1,434,426	859,637	
Rents receivable	5,953			Misc. def. liabilities	1,627	13,829	
Finished product	3,393,510			Res. & accident fd.			
Invest't secur's	4,208,201	3,407,293		& cont'g. liab's.	2,645,133	2,050,511	
Real estate	84,601	934,352		Profit & loss	15,151,020	13,811,909	
Permanent invest.	53,009,577	50,403,253					
Total	\$1,099,909	74,755,519		Total	\$1,099,909	74,755,519	

\* Includes \$392,000 par value of 4 1/2% treasury bonds.—V. 91, p. 1330.

**Guggenheim Exploration Company.**

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

President Daniel Guggenheim says:

There was a surplus of \$15,124,589, an increase of \$1,267,524 for the year. The net earnings were equal to 16.1% per annum on the \$20,793,300 of issued stock. Cash, loans and accounts collectible aggregate \$2,924,045. These figures indicate that the company has had a highly satisfactory and prosperous year.

BALANCE SHEET DEC. 31.

1910.		1909.		1910.		1909.	
Assets—		\$		Liabilities—		\$	
Treasury stock	1,206,700	1,206,700		Capital stock	22,000,000	22,000,000	
Am. Sm. Secur. Co.				Bills and accounts payable		1,000,000	
Series A stock	13,860,000	13,860,000		Surplus	13,124,589	13,857,063	
Common stock	1	1					
Oth. prop. & invest.	19,128,950	19,149,562					
Furn., fixtures & equipment	4,293	6,935					
Bills & accts. coll.	725,895	1,170,801					
Cash	2,198,750	1,463,075					
Total	37,124,589	36,857,065		Total	37,124,589	36,857,065	

"OTHER PROPERTIES AND INVESTMENTS" DEC. 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Esperanza, Ltd.	302,331	322,347		Yukon Gold Co.	9,780,409	9,794,639	
Utah Copper Co.	9,022,986	4,788,648		Miscell. invest'ts	17,224	9,510	
Nev. Cons. Cop. Co.		4,234,408					
Total	19,128,950	19,149,562					

Note.—All of the above items are carried at cost.—V. 90, p. 369.

\* Utah Copper Co. in 1910, \$9,022,986, includes Nev. Cons. Copper Co. stock exchanged for Utah Copper Co. stock during the year.

**American Real Estate Co., New York.**

(Balance Sheet of January 1 1911.)

The company's annual statement, given last week in our advertising department, compares as follows:

BALANCE SHEET OF JANUARY 1.

1911.		1910.		1911.		1910.	
\$		\$		\$		\$	
Real estate & Im-provements	\$21,664,370	14,704,437		Bonds and certifs. with int. accr'd	10,556,167	9,461,253	
Mtgs. receivable	701,680	306,647		Real estate mtgs., incl. int. to date	10,195,486	4,130,802	
Cash	286,879	261,641		Accounts payable	88,642	29,981	
Due from accts.	18,250	22,230		Bills payable	125,000		
Invest. in other cos	102,250	100,000		Adv. pay'ts, rent-als, contracts, &c.	26,881	34,682	
Sundry accounts	116,079	33,583		Reserves & miscel.	24,465	28,327	
Supp. & equip't.	31,329	18,440		Capital stock	100,000	100,000	
Payments on acct. of real est. contr	7,278	25,000		Surplus	1,011,248	1,751,154	
Miscell. assets	98,774	64,221					
Total	23,026,889	15,536,199		Total	23,026,889	15,536,199	

\* Real estate and improvements include properties in process of development, Borough of the Bronx, \$3,714,710; developed properties ready for building improvements (Borough of Manhattan, \$170,000; Borough of the Bronx, \$3,945,314; city of Yonkers, \$2,050,183), \$6,165,493; buildings in course of construction and land therefor, \$62,064; rental properties—land and buildings (Borough of Manhattan, \$8,199,007; Borough of the Bronx, \$3,356,500; city of Yonkers, \$75,000), \$11,631,107; houses ready for sale, \$90,983; total, \$21,664,370.—V. 90, p. 371.

**Knickerbocker Ice Co., Chicago.**

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

President John S. Field, Chicago, Feb. 1 1911, wrote:

General Results.—The ice crop harvested by Chicago dealers during the winter of 1909-10, as indicated in the last annual report, proved to be the most expensive in cost per ton, and was also, probably, the largest ever stored for this market, and the latter condition, in conjunction with the decreased demand for ice from this market, resulted in lower prices than have prevailed since 1908. These conditions are reflected in our earnings for the year, which are less than for any of the preceding five years, except 1908, and exceeding the latter year's earnings by only a few thousand dollars.

The average earnings for the past five years, after deducting all interest charges and financing expenses and divs. on pref. stock, were greater than 6% on the common stock, but these earnings have been largely used in extension of the business, to keep pace with the growth of the city, suburbs and surrounding cities and towns, the latter of which include: Valparaiso, Hammond, Gary and Whiting, Ind.; Chicago Heights, Joliet, Rockford, Aurora, Elgin, Evanston and Oak Park, Ill.; Kenosha and Madison, Wis.

Bonds, &c.—During 1905 an issue of 3% first ref. bonds to the amount of \$6,000,000 was authorized for the purpose of providing funds for the extension of the business, furnishing working capital and taking up the then outstanding obligations. There was apparently no favorable market for their sale at that time, but a very advantageous opportunity to extend the business. This led to the borrowing of \$1,500,000, of which amount \$1,200,000 is now outstanding, maturing Jan. 1 1912.

Negotiations are now pending with a view to the consolidation of these various obligations, to put them in more convenient form; and authority for this will be asked from the stockholders at this meeting.

Two 1st M. bonds were canceled by the sales of real estate during the year.

Western Ice Co. No Longer a Stockholder.—The Western Ice Co., which at one time owned nearly one-half our capital stock, has no longer any interest

therein. The disposition which has been made of this stock has produced a feeling of harmony between stockholders that must prove of great benefit. (V. 91, p. 342, 99.)

Outlook.—A considerable amount of track elevation is in sight for the coming year and a good business in that department is looked for; and if expected building operations materialize, good earnings from the material department will result.

Artificial Ice.—The company now operates 5 artificial ice plants, and with the erection of 2 more plants now under way it would seem that necessity for that quality of ice for this market has been met, as the natural ice furnished is vastly superior to the artificial for cooling purposes and better in some cases for domestic use.

Ice Cream Factory.—The use of refrigeration in the manufacture of ice cream has lessened by one-half the amount of natural ice used in this industry. To offset this, the company has created a modern ice cream factory and delivery system in connection with the 35th St. ice plant, which, from the result of 9 months' operation last year, would indicate future earning power of a value to at least compensate for the loss in tonnage.

Ref.Mtds. Account.—The addition to plant account includes the ice cream business, the establishing of new depots at Oak Park and Chicago Heights, Ill.; additional artificial ice storage at Evanston, and completion of the Aurora and Elgin ice factories and additional natural ice storage at Wolf Lake begun in 1909.

Maintenance.—To maintain the properties, \$256,866 was expended. Dividends.—Semi-annual dividends Nos. 22 and 23 of 3% each were paid on the preferred stock during the year.

RESULTS FOR YEARS ENDING DECEMBER 31.

1910.		1909.		1908.		1907.	
\$		\$		\$		\$	
Net earnings	\$491,355	\$789,887	\$407,552	\$499,251			
Deductions:							
Int. on bds., coll. notes, &c.	\$181,119	\$181,141	\$171,749	\$167,062			
Reserve for taxes, &c.			13,000				
Redemp. of coll. tr. notes	26,458	26,468					
Preferred dividend (6%)	179,760*	(4 1/2%) 134,580	(6) 179,889	(6) 179,760			
Common dividend				(2) 79,994			
Total	\$387,317	\$342,189	\$364,638	\$426,216			
Surplus for year	\$74,038	\$447,698	\$42,914	\$72,435			
Total surp. earnings Dec. 31	\$838,425	\$764,387	\$316,689	\$273,776			
Approp. for capital invest't	951,806						
Net surplus Dec. 31	\$1,790,231	\$764,387	\$316,689	\$273,776			

\* The pref. div. in 1909 was 4 1/2%, paid Oct. 1 1909 for nine months. A paid Feb. 20 1908 in dividend warrants (\$79,994) redeemable at par. V. 85, p. 1649; V. 86, p. 419.

BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Plant	11,605,920	11,339,715		Common stock	4,000,000	4,000,000	
1st M. bds. in treas.	1,000			Preferred stock	3,000,000	3,000,000	
Ref.Mtds. in treas	(2)	2,077,000		First mtge. bonds	1,982,000	1,984,000	
Ref.M. bds. sink. fd.	44,130	460,276		Ref. mtge. bonds (2)	2,516,000		
Investment	99,632	110,010		5% coll. gold notes	1,300,000	1,300,000	
Inventories	302,943	282,626		Reserves	117,370	108,669	
Cash	113,176	133,510		Approp. for capital invest't		951,806	
Notes receivable	28,457	57,632		Notes payable	39,107	29,107	
Accts. receivable	363,924	386,385		Accounts payable	163,401	124,596	
Ice harvest	145,293	137,455		Pay-rolls	59,855	52,925	
				Interest accrued	74,437	74,875	
				Com. div. (warrants)	78,244	78,244	
				Surplus	1,790,231	764,387	
Total	12,604,445	14,984,609		Total	12,604,445	14,984,609	

z Refunding mtge. bonds, auth. issue, \$6,000,000; deposited as collateral to secure coll. gold notes, \$2,077,000; deposited in sinking fund, \$441,000; making a total of \$2,518,000 issued, the remaining \$3,482,000 being unissued.—V. 92, p. 329.

**United States Industrial Alcohol Co., New York.**

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

President Frederic M. Harrison, Dec. 31, wrote:

The plants and properties have been well maintained by liberal expenditures for repairs and betterments. These expenditures have been charged against and deducted from the earnings. The accounts and bills receivable represent their true worth, and the merchandise, supplies and materials on hand have been inventoried at cost, which is less than their market value.

After the payment, from the date of the organization, of 16 consecutive quarterly dividends of 1 1/4% each on the pref. stock, aggregating \$1,680,000, the surplus earnings of the company at the close of business Dec. 31 1910, amounted to \$925,111. When it is considered that our actual business operations cover a period of but four years and that the vicissitudes usually attendant upon the establishment and development of a new industry were not absent in our case, the growth of the company's business in all departments has been satisfactory.

INCOME ACCOUNT YEAR ENDING DEC. 31 1910.

Profits from all sources	\$863,599
Repairs, maintenance and depreciation, \$49,188; insurance and taxes, \$71,993; administration and all other expenses, \$78,341	199,522
Net profits	\$664,077
Preferred dividends (7%)	420,000
Surplus for year 1910	\$244,077

BALANCE SHEET DECEMBER 31.

Assets (\$19,628,535)—	
Properties owned	\$14,569,909
Cash, \$541,004; accts. and bills receiv., \$3,645,491; mdse., materials & supplies (at cost), \$832,272; unexp. ins., &c., \$39,859	5,058,626
Liabilities (\$19,628,535)—	
Stock: Common, \$12,000,000; pref., \$6,000,000	\$18,000,000
Accounts and bills payable	703,424
Surplus (sur. Dec. 31 1909, \$681,034; sur. for 1910, \$244,077—Ed.)	925,111

\* The company deducts the accounts and bills payable (\$703,426) from the total of current assets (\$5,058,628), showing the same as a net asset (\$4,355,202) and omitting the item from the other side of the account as a liability.—V. 88, p. 629.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

Achison Topeka & Santa Fe Ry.—Sale of Bonds by Underwriters.—The syndicate which in April 1910 underwrote the \$43,686,000 convertible debenture 4s (V. 90, p. 913, 1043, 1612), has, it is understood, sold the unplaced portion to a syndicate of American, London and Continental bankers headed by Eugene Meyer Jr. & Co. of N. Y. City, who are marketing the same privately.—V. 91, p. 1159, 1024.

Beaumont (Tex.) Traction Co.—Receiver's Certificates.—It was recently reported that receiver James F. Weed would issue \$125,000 receiver's certificates in order to effect important improvements, &c.—V. 89, p. 347.

Belt RR. & Stock Yards of Indianapolis.—Annual Meeting.—The "Indianapolis News" says in regard to the annual meeting held on Feb. 7:

As there is some question regarding the legality of the pref. stock (\$500,000) as issued, it was decided to employ counsel to investigate and report.

The report for the year showed net earnings of about \$25,000. A large amount was spent in improvements. There was a falling off of about 400,000 hogs handled, with 1,487,474 in 1910, against 1,892,598 in 1909. Cattle showed an increase of 2,000; sheep, 16,000, and horses, 1,800.—V. 89, p. 40.

**Boston & Worcester Street Ry.—Preferred Stock.**—The Mass. RR. Commission has been asked to approve an issue at 110 of 4,370 shares of \$100 each of 6% cum. pref. stock, authorized by the shareholders on Feb. 2.

The proceeds of 2,970 shares will be used to purchase or cancel a like amount of common stock (reducing the amount outstanding to \$2,025,000), and the remainder will be applied to floating debt which it was originally intended to fund with the unissued balance of the \$437,000 common stock covered by the authorization of March 1910 (V. 90, p. 625, 770). The new pref. stock has preference as to principal (at par) and accrued divs. in case of liquidation, and is subject to prior redemption, in whole or in part, at rate of \$120 per share and accrued divs. at any time upon 60 days' notice.—V. 91, p. 1628.

**Brooklyn Rapid Transit Co.—New President.**—Timothy S. Williams, formerly Vice-President, who has been connected with the company for 16 years, has been elected President to succeed E. W. Winter, who resigned. Other changes are:

C. D. Menely, formerly Secretary and Treasurer, has been made Vice-President and Treasurer and a member of the board. J. F. Calderwood, General Manager, has also been made a Vice-President, and J. H. Bennington succeeds Mr. Menely as Secretary.—V. 92, p. 259, 117.

**Canadian Pacific Ry.—Favorable Decision.**—The Privy Council in London recently affirmed the decision of the lower courts holding that the lands granted to the company are free from taxation for the period of 20 years from the dates of the respective patents, and not from the dates on which they were set aside by the Government, as claimed by the several Provinces.—V. 92, p. 321, 117.

**Capital Traction Co., Washington, D. C.—Report.**

Year	Gross Earnings	Net Earnings	Other Income	Interest	Dividends	Balance
1910	\$2,226,150	\$1,124,161	\$14,518	\$318,081	\$720,000	\$100,598
1909	2,024,484	1,106,111	29,294	293,024	720,000	122,381

**Central California Traction Co., Stockton, Cal.—Bonds.**—Status.—N. W. Halsey & Co., San Fran., recently offered 1st M. 5s of 1906 at 95 and int. Total auth. issue, \$1,500,000. A closed 1st M. at \$21,700 a mile, including terminals, &c. Sinking fund begins in Oct. 1912 (V. 84, p. 867).

**Condensed Extracts from Letter of Vice-Pres. Mortimer Fleischhacker, San Francisco, Jan. 6 1911.**

The city lines in Stockton have been in operation since May 5 1906 and an interurban line from Stockton to Lodi since Sept. 2 1907. An extension from Lodi to Sacramento [about 40 miles.—Ed.] was completed on Sept. 1 1910. The interurban lines are operated by the under-running third-rail system. The company now owns 69 miles of road, principally 75-lb. rail, gravel ballast, bridges of steel and concrete, freight terminal in Sacramento, with dock, warehouse and station-room; machine shop on tract of 21 acres in suburbs of Stockton, &c. Fifty-year franchises in Stockton and Sacramento, outside of the cities operates upon its own fee simple right of way, mostly 100 ft. in width, properly fenced.

**Earnings.**—For the three months ending Nov. 30 1910 (interurban line from Stockton to Sacramento was completed Sept. 1 1910): Gross, \$54,469; net earnings, \$19,628. Int. on \$1,500,000 1st M. bonds, \$18,750. The stockholders have invested in the property over \$600,000 in cash (compare V. 84, p. 867).—V. 86, p. 667.

**Central of Georgia Ry.—New President.**—Charles H. Markham, President of the Illinois Central, has been elected also a director and President of the Central of Georgia and of the Ocean Steamship Co., to succeed the late J. F. Hanson.—V. 92, p. 185.

**Chesapeake & Ohio Ry.—Listed.**—The N. Y. Stock Exchange has listed \$1,839,000 general M. 4½% bonds due 1992, making the total amount listed to date \$47,753,000.

**Purposes for which \$1,839,000 Bonds Have Been Issued.**

To acquire additional property..... \$339,000  
To construct double track at not over \$25,000 per mile on road owned or controlled..... 1,500,000  
Heretofore 296 miles of 2d main track have been completed and bonds certified thereon.

**Earnings.**—For the 5 months ending Nov. 30:

Five Months	Operating Revenues	Net (after Taxes)	Other Income	Fixed Charges	Balance Surplus
1910	\$13,584,134	\$4,666,293	\$632,938	\$3,319,541	\$1,979,690
1909	13,149,265	5,089,582			

**Chicago & Alton RR.—Called Bonds.**—Twenty-seven (\$27,000) Mississippi River Bridge Co. bonds will be paid April 1 1911 at the First National Bank, No. 2 Wall St., N. Y.—V. 91, p. 1253.

**Chicago Heights Terminal Transfer Ry.—Mortgage.**—This company, operating some 38 miles of a freight-switching track in or about Chicago Heights, has made a mortgage to the Northern Trust Co. of Chicago, trustee, to secure an issue of \$1,000,000 20-year 6% gold bonds, to provide, it is said, for funding and making improvements.

Pres. and Treas., G. H. Waeker; V.-P., Rudolph Brandt; Sec., Francis Lackner. Office, Jackson Bldg., Chicago.

**Chicago Joliet & St. Louis Electric Ry.—Receivership of Controlled Road.**—See Joliet & Southern Traction Co. below.—V. 90, p. 236.

**Chicago Rock Island & Pacific Ry.—Listed.**—The N. Y. Stock Exchange has listed \$3,500,000 additional ref. M. 4% bonds, due 1934, making the total listed to date \$89,618,000. The bonds form part of the \$3,750,000 recently purchased by Speyer & Co. Compare V. 91, p. 1629.

**Earnings.**—For 4 months ending Oct. 31:

Four Mos.	Operating Revenue	Net Oper. Income	Taxes Paid	Other Income	Interest & Rentals	Balance for Stock
1910	\$23,076,176	\$6,721,421	\$942,193	\$219,185	\$3,766,937	\$2,231,475
1909	22,454,698	7,819,667				

From the surplus as above in the 4 mos. of 1910 was paid the 1½% var. div. on Oct. 1 1910, leaving a balance of \$1,293,535.—V. 92, p. 321.

**Chicago & Western Indiana RR.—Listed.**—The N. Y. Stock Exchange has listed \$5,000,000 additional consolidated M. 50-year 4% bonds, due 1952, making the total listed to date \$37,669,000.

**Purposes for which These \$5,000,000 Bonds Were Issued.**  
Real estate for enlargement of passenger terminals.....\$2,271,031  
Track elevation and additions to Belt Ry. division..... 437,271  
Additional right-of-way, track elevation and other improv'ts..... 414,487  
Cash in treasury for construction and real estate accounts..... 1,877,211

**Earnings.**—For 11 months ending Nov. 30 1910:  
Total revenue.....\$2,353,072  
Dividends, 9 months..... 225,000  
Expenses, int. and taxes..... 2,047,195  
Balance, surplus..... 80,877  
—V. 91, p. 1327.

**Colorado & Southern Ry.—Listed.**—The New York Stock Exchange has listed \$1,407,000 additional "refunding and extension" M. 4½% bonds due 1935, forming part of the \$3,100,000 bonds recently offered (V. 92, p. 185, 117), making the total listed to date \$29,289,000.

**Purposes for which \$1,407,000 Bonds Have Been Issued.**  
For betterments, improvements and equipment for 1909 and 1910 (\$842,882 having already been appropriated for additional tracks, structures, machinery, bridges and equipment, and \$446,059 being held for future expenditures).....\$1,398,941  
To acquire \$7,046 Fort Worth & Denver City Ry. stock..... 8,059  
—V. 92, p. 186, 117.

**Copper River & Northwestern RR.—Completion of Road.**—The company now has 132 miles in operation, extending from Cordova, Alaska, on tidewater to Chitina; but 166 miles in all have been constructed, and it is expected to have the line in operation from Cordova to Kennecott, about 200 miles, on May 1, or shortly thereafter. An officer says:

"The road has been successful in maintaining its winter schedule. Notwithstanding that Mt. McKinley, America's highest mountain peak, and Mt. St. Elias, another towering snow-clad monument, can be seen from the car windows, and all around are snow-covered mountains, the road, being constructed through canyons and along side hills, has managed to keep out of the snow belt. Several snowsheds have been erected to protect the line from drifting snow and at another point the track has been raised several feet above the level of the plain to prevent heavy drifts, which might ordinarily cover the track. There are several points where the snow gets very deep, but the regular train has been preceded each day by a rotary snow-plow. The road has been kept open, and, barring the gale and snow storm which swept over Alaska on Jan. 15 and 16, no delays have occurred.—V. 91, p. 1253.

**Delaware & Hudson Co.—Listed.**—The N. Y. Stock Exch. has authorized the \$7,000,000 additional "1st & ref." M. 4% bonds, due 1943, recently purchased and re-sold by Kuhn, Loeb & Co., to be added to the list, on notice of issuance and delivery, making the total authorized to be listed, \$27,704,000. Compare V. 92, p. 186.

**Expenditures (\$7,148,237) as to which these Additional Bonds Are Issued.**

(Heretofore represented in part by \$4,494,320 notes now to be canceled.)

Purchase of coal lands (incl. \$22,694 advanced to Nor. G. & I. Co.)	\$277,944
Advanced to Quebec Montreal & Southern Ry. Co. to defray cost of extension Pierreville to Forterville, and for new equipment	1,536,185
Advanced to Greenwich & Johnsonville Ry. Co. for new bridge, &c.	38,360
Advanced to United Traction Co. for additions and betterments Authorized under former orders of the Commission	595,875
Second, third and fourth track, including \$252,868 for second track, Schenectady to Delanson, 13 miles	413,626
Strengthening bridges (\$128,249); connection with Pennsylvania RR., South Wilkes-Barre	247,812
Misc. items (incl. increased weight of new rail, \$112,783)	642,218
Construction of Mechanicville power plant	638,988
Locomotive & freight car repair shops & terminal at Waterville	1,681,975
Additional coal storage facilities (\$200,000); 40-stall roundhouse	400,265
Acquisition of branch, Greenwich to Salem	389,880

**Earnings.**—For the 11 months ending Nov. 30 1910:

Railroad Operations		Coal and Sales Dept.	
Operating revenue	\$18,731,029	Gross receipts	\$10,743,047
Total net revenues	7,547,783	Gross expenses	340,422
Less taxes	430,000	Less taxes	289,746

Operating income	\$7,117,783	Net coal & sales dept.	\$50,676
Total operating income, railroad and coal departments	\$7,168,459		
Other income, all departments	1,494,055		

Total income.....\$8,662,513  
Interest and rentals..... 4,370,723

Net income.....\$4,291,790

**Note.**—The books for the calendar year have not yet been closed, but the indications are that the net income for the year will be approximately \$5,300,000. Dividend requirements on the \$42,502,000 stock at 3% call for \$3,825,180 per annum.—V. 92, p. 186, 118.

**Detroit United Ry.—Dividends Resumed.**—A quarterly dividend of 1¼% has been declared on the \$12,500,000 stock, payable March 6 to holders of record Feb. 17, being the first distribution since Aug. 1907. From March 1901 to May 1 1905 quarterly payments of 1% each (4% yearly) were made and from Aug. 1905 to Aug. 1907 1¼% quarterly (5% yearly).

**New Officers.**—John T. Donnelly, of Detroit, has been elected a director to succeed R. B. Van Cortlandt, who resigned. A. E. Peters, formerly Assistant Secretary, has been appointed Secretary to succeed Edwin Henderson.

**Report.**—For year ending Dec. 31:

Year	Gross	Net	oth. Inc.	Charges	Dividends	Bal., Sur.
1910	9,345,219	3,364,154	152,768	2,030,622	(a)	1,486,300
1909	8,047,554	3,004,830	144,834	1,880,129		1,269,535
1908	7,114,760	2,555,637	64,937	1,618,565		1,901,829
1907	7,078,245	2,608,201	60,505	1,554,348	(230)	770,768
1906	6,068,183	2,344,561	58,758	1,245,273	(5)	625,000

<sup>a</sup> The 1¼% dividend payable March 1 1911 calls for \$156,250.  
<sup>b</sup> During 1907 3¼% divs. were paid (V. 85, p. 1005), but 1% of same (\$125,000) is incl. in the divs. charged against the 1906 earnings.—V. 92, p. 322, 261.

**Fort Dodge Des Moines & Southern RR.—Abandonment of Part of Road.**—Judge McPherson in the Federal Court on Feb. 6 entered an order overruling the application to compel the road to operate the portion of the line between Newton and Des Moines Junction, 30 miles (part of the old Newton & Northwestern), the receiver being directed to send cars with a locomotive twice a week, for four weeks, over the road to handle any freight that has accumulated.

The gross receipts of this part of the line are much less than the operating expenses and the \$250,000 it would cost to electrify the division cannot be raised. If the road is not sold within 90 days, the Court indicated an application would be considered for its abandonment.—V. 90 p. 1554.

**Fort Wayne & Northern Indiana Traction Co.—Proposed Successor Company with \$4,000,000 Common Stock, \$4,000,000**



6% Cum. Pref. Stock and \$15,000,000 Mlge.—See Fort Wayne & Wabash Valley Traction Co. below.

Fort Wayne & Wabash Valley Traction Co.—Financial Plan—New Company.—The holders of more than 90% of both classes of stock have, we are informed, assented to an agreement dated January 19 1911, whereby Randal Morgan, J. Levering Jones, Henry C. Paul and Charles M. Murdock are given power to enforce the company's obligations, and are authorized, in order to procure funds to pay the floating debt of about \$1,000,000, and for other purposes, to organize a new company in Indiana with the capitalization below shown, in order to take over all the property of the present company "subject to its bonded (\$8,900,000) and other indebtedness."

Table with 2 columns: Description of stock and bonds, and Amount. Includes items like 'Common Stock, all now issuable', 'Preferred Stock, 6% cum., with pref. in cash', and 'First and Refunding Mortgage 5% 20-year bonds'.

On or before Feb. 15 the present shareholders (common and pref.) are offered the right to subscribe at \$52.50 a share for \$67,000 of the \$1,500,000 (treasury) pref. stock of existing company (receiving therewith a bonus of 50% in the new co's common stock), to the extent, as to each old share, of .913% of said \$67,000 pref. Said pref., when so purchased, to be exchanged (along with \$17.50 a share in cash) for a like face value of new pref. stock.

Georgia Railway & Electric Co., Atlanta.—New Officers.—On Jan. 31 the following changes were made: Robert F. Maddox of Atlanta was again elected a director; W. H. Glenn was made a Vice-President; I. S. Mitchell Jr. was elected Treasurer, and G. W. Brine, Vice-President and Secretary.—V. 92, p. 59.

Grand Trunk Ry. of Canada.—Debenture Stock Offered in London.—Subscription lists were closed on Feb. 1 at the office of the company's London bankers (Glyn, Mills, Currie & Co.) for an additional £750,000 of perpetual 4% (cumulative) consolidated debenture stock (offered at par), the proceeds of which will be applied to "general purposes."

This stock will rank pari passu with the existing £15,821,571 perpetual 4% consolidated debenture stock, as quoted on the London Stock Exchange; and holders are entitled at all general meetings of the proprietors of the company to four votes for every £100 of debenture stock held by them. The balance of net revenue, after the payment of the interest on the debenture stocks, for the year ended June 30 1910, amounted, it is stated, to £757,700.

Third Preference Dividend.—The directors have declared a dividend of 1/2 of 1% on the third preference stock, payable from the earnings of 1910. This is the first dividend declared on the issue since the 3% paid April 1908 for the year 1907, previous distributions being 3% for 1906, 2% for 1905, 2% for 1904 and 1% for 1902.—V. 91, p. 1442.

Huntingdon & Broad Top Mountain RR. & Coal Co.—Report.—For the year ending Dec. 31: Year. Gross. Net. Charges. Prof. Dts. Balance. 1910 \$672,257 \$161,292 \$106,190 sur. \$155,202 1909 659,335 157,209 106,190 sur. \$1,019 1908 632,933 148,522 106,190 (\$3 1/2%) \$70,000 def. \$27,068 —V. 90, p. 911.

Jamestown Franklin & Clearfield RR.—Listed in Philadelphia.—The Phila. Stock Exchange has listed the \$11,000,000 1st M. 4s. Compare V. 90, p. 697, 1554.

Joliet (Ill.) & Southern Traction Co.—Receivership.—Judge Carnes in the Kane County Court on Feb. 4, on application of John M. Raymond of Aurora, Ill., Joy Morton and other creditors, appointed H. A. Fisher of Joliet, President of the company, and Daniel Peterkin, representing Joy Morton and the Continental National Bank of Chicago, as receivers.

The company, it is reported, has a floating debt of about \$600,000, largely represented by notes, which are secured by bonds of the road.—V. 85, p. 722.

Kansas City Mexico & Orient Ry.—Bonds.—Vice-Pres. Dickinson and General Counsel Judge Trimble are reported to be in Europe negotiating the sale of between \$8,000,000 and \$10,000,000 1st M. 50-year gold 4% bonds, the bulk of which, it is thought, will be placed in France. Some \$5,000,000 of the issue were placed in London last summer by President Stilwell. See V. 91, p. 94, 1025, 1446.

Kansas City Railway & Light Co.—Vote on Municipal Lighting Plant.—See "Kansas City, Kan.," in "State and City" Department last week, page 336.—V. 91, p. 87i.

Kansas City Southern Ry.—Bonds Offered.—Ladenburg, Thalmann & Co. and the National City Bank, both of N. Y., are offering at 101 and int., by advertisement on another page, \$5,000,000 'refunding and improvement mortgage' 5% gold bonds, dated 1909 and due April 1 1950, but redeemable, the entire issue outstanding (but not any part), at

105 and int. on any int. date upon 60 days' notice. Total auth., \$21,000,000; outstanding, including this issue, \$15,000,000. A circular says in substance:

The above bonds are the direct obligation of the company and constitute a lien, subject to the 1st M. 3% bonds, upon the entire property, including equipment, now owned or hereafter acquired. The railway, consisting of 788 miles of main track, together with branch lines, side tracks, &c., making a total mileage of 1,223 miles, constitutes the shortest route between Kansas City and the Gulf of Mexico, traversing a rapidly developing district, and occupying an important strategic position.

After payment of interest on its 1st M. 3% bonds, the company earned in 1910 about three times the interest on its refunding and improvement bonds, including the bonds now offered. For the past five years the average net earnings show twice the amount necessary to pay fixed charges. [Subscriptions will also be received in London by Messrs. J. Henry Schroder & Co. and in Amsterdam by Messrs. Adolph Bollesvalin & Co.]

Condensed Extracts from Letter by Chairman L. F. Loree, Jan. 31 1911.

The entire proceeds of the present issue of bonds are to be used for extensions and improvements to the system, including the laying of the remainder (about 23%) of the 788 miles of main line with 85-lb. rails, the reconstruction of grades, ballasting of the road (including drainage), improvement of bridges, culverts, &c. To date 41% of the entire main-line mileage has been reduced to our standard of 1/2 of 1% in both directions. The moneys realized from this issue of bonds will provide, among other things, for the enlargement of this proportion to approximately 66%. The mountain grades, with a maximum of 1.5%, will be operated by special locomotives, provided for by the present issue, which also enables the complete ballasting of the road (including drainage), the improvement of bridges and culverts, filling of trestles, &c., already well advanced.

Annual Gross Rev. and Gross Per Mile Oper. also 6 Mos. end, Dec. 31 1910. (Excluding the Kansas City Terminals, which in 1902 earned \$109,751 gross and in 1910 earned \$432,173 gross.) '10 1900-01. 1902-03. 1904-05. 1907-08. 1909-10. 6 Mo. '11

Table with 6 columns: Year, Gross rev., Per m. per an., and other financial metrics. Values range from 4,753,066 to 8,411,485 for gross revenue.

Income Account for Calendar Year 1910.

Table with 2 columns: Description of income and Deducted items, and Amount. Total income is \$310,405,333; total deductions are \$2,115,336.

Balance, being net income for the year \$1,752,805 Deducted divs. at 4% on \$21,000,000 preferred stock 840,000

Balance, being surplus for the calendar year \$912,805

The full benefit of the expenditures now in process (other than expenditures contemplated by this issue of \$5,000,000) have not yet been fully reflected, and the company does not expect to realize the entire benefit thereof in increased efficiency of operation until the summer of 1911. The benefit of this \$5,000,000 issue of bonds will result only gradually during the next eighteen months.—V. 92, p. 322.

Kansas City Terminal Ry.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional first M. 4% bonds, due 1960, making the total listed to date \$20,000,000. Compare offering V. 91, p. 1386.

New Director.—Arthur Coppell of Maitland, Coppell & Co., has been elected a director to succeed the late Joseph W. Reinhart.—V. 91, p. 1386.

Lancaster Oxford & Southern RR.—Committee.—The committee of holders of 1st M. 5% 30-year gold bonds (due April 1 1935) formed under agreement dated Jan. 20 1911 announces that 75% of the \$200,000 bonds have been deposited (with the coupon of Oct. 1910 attached) with the Union Trust Co. of Lancaster, the depository.

The depositors agree to be bound by any plan of reorganization, consolidation or sale of the property adopted by the committee.—V. 92, p. 262.

Los Angeles Railway Corporation.—Bonds Offered.—J. H. Adams & Co., Los Angeles and San Francisco, are offering at par and int., by advertisement on another page, the unsold portion (less than \$850,000) of their block of \$2,500,000 1st & ref. M. 5s, dated Dec. 1 1910 (see V. 92, p. 262). These bonds are part of a \$20,000,000 issue; all of which, except \$5,500,000, reserved to retire underlying bonds, are now issued and outstanding. The bankers say:

Merger.—Earnings.—All of the street railway business of Los Angeles has been combined in this new corporation, formed in the re-alignment of the electric transportation business of Southern California, whereby the Southern Pacific interests have acquired all the interurban lines, while H. E. Huntington has become sole owner and manager of the Los Angeles Ry. Corp. The gross earnings of the combined Los Angeles railway properties amounts at the present time to \$5,300,000 per year, and the net earnings will be about 2 1/2 times the interest on the entire \$20,000,000 issue of bonds. H. E. Huntington has been one of the most conspicuous figures of railway development in the Southwest, and his presidency and management carries to the new company the good-will of the people, who have always been very friendly to his enterprises.

Franchises.—Growth of Los Angeles.—The corporation has for its exclusive province the City of Los Angeles and the growing suburban section southwest of the city limits, giving it a territory of about 125 square miles containing a population of 350,000. Los Angeles has in the past ten years increased 21% in population and 410% in assessed valuation, and continues to grow at a remarkable rate. Over 25% of the company's trackage is upon private right of way, owned in fee. All the main arteries of traffic, and practically all streets in the down-town district are covered by franchises running beyond 1940. On the outlying sections there are several franchises which expire in an average of 19 years, and these, with a few of the oldest franchises, cover a total of 18% of the entire trackage upon which the franchises will terminate before the bond issue becomes due.

Should the city exercise the option which it has now under the 21-year franchise ordinance, of taking over and operating the lines covered by such franchises, the city is required to pay a fair valuation for the property, which will be used for the reduction of the bonded debt, and will thus increase the equity of the bondholders.

Property.—Total trackage, 344.29 miles. Over 90% of the routes are of double-track. Down-town sections are of 87-lb. rail and a large mileage of 72-lb. rail has been laid on important sections. The 60-lb. rails now in use on the outlying lines are being replaced with 72-lb. rail as fast as necessary. The special work is heavy, and all rail is laid with welded joints.

The corporation owns 532 cars of standard design and fully equipped with air or magnetic and hand brakes, fenders, registers, &c. These cars are all being reconstructed in the corporation's own shops into the "pay-as-you-enter" type, and all lines will be operated with this type by September 1st. The corporation has an order for an additional 100 "pay-as-you-enter" cars for delivery in March. There are also for summer special use 32 open cars. The corporation has a favorable power contract with the Pacific Light & Power Co. (V. 91, p. 1767). Insuring of electric energy sufficient for all future requirements. The current is distributed through nine sub-stations and 156 miles of feeder system. About 110 million passengers are carried per year on the combined lines and the corporation maintains an average service of 50,000 car miles per day over 30 different routes. The real estate upon which the car barns, paint shops, sub-stations, &c., stand are estimated as worth \$2,125,000 and in addition rights of way owned in fee are valued at \$2,000,000.

Bonds.—"First and ref. M." 5s are secured by closed mortgage upon the entire property of the corporation, now owned or hereafter acquired, subject only as to parts, of the following underlying issues, amounting to \$5,500,000, viz.: \$5,000,000 Los Angeles Ry. Co. first consol. M. 5s, due Oct. 1 1938; \$550,000 Los Angeles Traction Co. 1st M. 6s, due May 1 1915;

and \$250,000 Los Angeles Traction Co. first consol. M. 5s, due Dec. 1 1933. Sinking fund, \$10,000 monthly (including for underlying issues at present \$20,000 per year), together with interest on all bonds held by the sinking fund; there will thus have been retired at maturity, under the most favorable circumstances, about 40% of the issue. See also V. 92, p. 262.

**Macon Dublin & Savannah RR.**—*New President.*—James A. Blair Jr. of New York has been elected President to succeed Homer Loring of Boston.—V. 86, p. 981.

**Manitoulin & North Shore Ry.**—*New Bonds and Stock.*—The company, whose stock is owned by the Lake Superior Corp. (V. 92, p. 265) will vote on Feb. 22 on authorizing:

(1) An issue of 1st M. 5% 50-year gold bonds at \$30,000 (or its equivalent in other currencies) per mile for the full mileage of lines which the company is authorized to construct under its Act of Incorporation and the amendments thereto between the Town of Sudbury, in the District of Nipissing, Province of Ontario, and the Town of Little Current on the Island of Manitoulin, in the said Province, to be secured by a mortgage on all the property now owned or hereafter acquired.

(2) The increase in capital stock from \$1,000,000 to \$3,000,000.

(3) The issue of \$1,000,000 out of said \$3,000,000 capital stock of 5% non-cumulative preferred stock.

**Metropolitan West Side Elevated RR., Chicago.**—*Report.*

Calendar Year—	Gross Earnings.	Net Earnings.	Other Inc.	Interest, Taxes, &c.	Dies. (3%)	Balance.	Surplus.
1910	\$3,069,945	\$1,513,930	\$8,770	\$1,079,969	\$261,237	\$181,494	
1909	2,818,431	1,400,354	11,160	1,062,596		348,918	

—V. 91, p. 336.

**Mobile & Ohio RR.**—*New Officers.*—R. A. Taylor, formerly General Manager, has been elected Vice-President and General Manager, and S. R. Prince, former Assistant General Counsel, appointed General Counsel, to succeed E. L. Russell, recently deceased, who was Vice-President and General Counsel.—V. 92, p. 118.

**New Orleans Ft. Jackson & Grand Isle RR.**—*New President.*—Charles D. Warren, President of the Traders' Bank of Toronto, Can., was recently elected President, also President of the lessee company, the New Orleans Southern Ry.

Arthur Kennedy and Haines Brothers, who were the largest stockholders, disposed of their holdings to Mr. Warren and Toronto associates.—V. 88, p. 376.

**New York Central & Hudson River RR.**—*New Issue of Notes.*—Application to the Public Service Commission will be made for permission to make a new issue of 3-year notes. The amount, it is thought, will be \$25,000,000 to \$30,000,000, the funds to be used for improvements.—V. 92, p. 188, 119.

**New York New Haven & Hartford RR.**—*Notes Offered.*—Mackay & Co. this week offered at 100 $\frac{3}{8}$  a block of the \$12,000,000 one-year 4 $\frac{1}{2}$ % notes due Feb. 1 1912 and of the \$10,000,000 4 $\frac{1}{2}$ % notes dated Jan. 20 1911 and due March 1 1912 (V. 92, p. 262, 188).

**New York Ontario & Western Ry.**—*Sale of Bonds.*—The company has sold to White, Weld & Co., N. Y. City, the \$2,702,000 gen. M. 4s authorized last week by the P. S. Com. This sale raises the amount outstanding to \$6,650,000. The bankers announce that this issue and a portion of the bonds previously outstanding are tax-exempt in N. Y. State. Compare V. 92, p. 322.

**Norfolk Southern RR.**—*Adjourned Till Feb. 13.*—The shareholders' meeting to authorize a \$35,000,000 mtge. to take the place of the \$12,000,000 mtge. provided in the plan has been postponed from Feb. 6 to Feb. 13, for the reason that the drafting of the new mortgage has not yet been completed.—V. 92, p. 322.

**Ocean Shore Ry., California.**—*Sale Confirmed.*—The sale of the property to the bondholders' committee for \$1,035,000 was confirmed on Jan. 30 by Judge William C. Van Fleet. Compare V. 92, p. 262.

**Old Colony RR.**—*New Stock.*—The Massachusetts RR. Commission has approved the sale at auction of \$800,000 additional stock to reimburse the N. Y. N. H. & H. RR. for permanent additions and improvements. This will increase the outstanding stock to \$21,164,000.—V. 91, p. 1026.

**Pacific Gas & Electric Co., San Francisco.**—*Transfer Office.*—Transfers of the pref. and common stock may now be made at the office of The Trust Co. of America, transfer agent, No. 37-43 Wall St., N. Y., as well as at the office of the company, San Francisco.—V. 91, p. 1630.

**Philadelphia Traction Co.**—*Called Bonds.*—Nineteen (\$19,000) 4% coll. trust bonds of 1917 have been called for payment at 105 & int. on Feb. 15 at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila.—V. 91, p. 397.

**Pittsburgh Shawmut & Northern RR.**—*All Sold.*—William Salomon & Co. and Rhoades & Co. announce that they have sold the entire issue of 5% receiver's certificates offered by them last week. See V. 92, p. 323.

**Pittsburgh (Pa.) Transportation Problem.**—*Report of Expert.*—The bound volumes of the elaborate report of Bion J. Arnold, Chicago and New York, regarding the Pittsburgh transportation problem have just come from the press. It is, we understand, a work remarkable in its scope and thoroughness and in the skill through which, by means of charts, the situation in Pittsburgh is contrasted with the conditions prevailing in other leading cities.

**Pittsburgh Transportation Problem—Principal Findings of Bion J. Arnold.**—General growth of the district, normal and healthy. Population relatively scattered, requiring further solidification to support municipal rapid transit. Traction district within 35 years will probably double its tributary population to 2,000,000 people. Earnings from passenger transportation will approximate \$40,000,000 annually when population doubles. Immediate transit needs, largely confined to surface transportation. Present traction system is relatively over-extended as compared with larger cities. Pittsburgh completely low in the use of transfers. Fundamental defect of present system is financial—high fixed charges and failure to provide adequately for renewals out of earnings. City should have power to own, purchase or build transit properties on its own credit. Subway development depends upon the attitude of private capital under restrictions to be imposed. Provision should be made by legislation for effective State control over service, rates and capitalization. Legislature should exempt self

supporting bonds from the debt limit of the city. General rehabilitation of present system must be immediately financed without increasing capitalization and should be accompanied or followed by reorganization on a basis of fair return upon actual investment. Future transit program should incorporate subways, electrification of steam lines and interchange of surface and subway traffic. [Further particulars, see article "Engineering News" of New York, Feb. 9.—Ed.]

**Portland (Ore.) Railway Light & Power Co.**—*First Dividend on New Stock.*—An initial dividend of \$1 per share has been declared on the capital stock as readjusted per plan, V. 91, p. 1328 (viz. \$25,000,000 in \$100 shares, of which 65% or \$16,250,000, has been paid in), payable March 1 to holders of record Feb. 11.

The rate paid on the \$10,000,000 common stock from Sept. 1909 to Dec. 1910 prior to the retirement of the \$5,000,000 preferred stock was 1% quarterly.—V. 91, p. 1513.

**St. Joseph & Grand Island RR.**—*Plan Operative—Election.*—The committee formed to protect the interests of the 1st and 2d pref. stock has declared operative the agreement under which it is proposed to compel payment of dividends on both classes of stock. In order to permit foreign holders who have expressed their desire to join the committee to make deposits of their shares, the time for deposits has been extended to Feb. 28. Compare V. 92, p. 189, 59.

**Spokane Portland & Seattle Ry.**—*Merger.*—As stated last week, this company, controlled jointly by the Great Northern Ry. and Northern Pacific Ry., voted on Jan. 28 to increase its capital stock from \$25,000,000 to \$62,500,000. The "Portland Oregonian" on Jan. 29 said:

One object of the increase in capital stock is to provide for taking over by the Spokane Portland & Seattle of the various companies in Oregon owned jointly by the Northern Pacific and the Great Northern companies, namely: the Oregon Trunk Line RR. (V. 89, p. 666), Oregon Electric Ry. (V. 92, p. 323), Astoria & Columbia River RR. (V. 85, p. 1048), Dalles & Portland Navigation Co., United Railways of Portland, Ore. (V. 90, p. 1297, 1304) and Pacific & Eastern Ry. (V. 91, p. 946).

The action also provides means by which financing may be done for various improvements, additions and extensions to properties.—V. 92, p. 323.

**Terre Haute Indianapolis & Eastern Traction Co.**—*Earnings.*—For cal. year 1910 (incl. controlled lines):

Year	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Rentals, Int. &c.	Balance.	Surplus.
Dec. 31 1910	\$5,840,385	\$3,339,804	\$2,500,581	\$1,931,638	\$568,943	
Mar. 31 1910	5,451,175	3,019,553	2,431,622	1,876,691	554,931	

Rentals, interest, &c., as above in the calendar year 1910, \$1,931,638.

Include rentals and other deductions subsidiary companies, \$1,451,091;

sinking funds sub. eos., \$128,547; interest and sinking fund on divisional

bonds of the company, \$27,500; interest on \$5,500,000 1st and ref. M. 5s,

\$275,000, and sinking fund on same, \$49,500.—V. 91, p. 718.

**Underground Electric Railways Co. of London, Ltd.**—1%

for Half-Year on Income Bonds.—The directors have declared interest on the £4,928,050 income bonds for the half-year ending Dec. 31 1910 at the rate of 1% per annum, free from British income tax, payable March 1, the same rate as paid 6 months ago. (V. 91, p. 465.) Payment in New York is made at the New York Trust Co. See advertisement on another page.—V. 91, p. 1096.

**Wabash-Pittsburgh Terminal Ry.**—*Receivers' Certificates Sold.*—The Guaranty Trust Co. and Sutro Bros. & Co. have purchased jointly \$1,000,000 receivers' certificates, recently authorized, the proceeds to be used to provide 1,000 steel coal cars. Compare V. 92, p. 324, 190.

The certificates bear 6% interest and run for 2 years, but may be called at par on any interest date on 6 months' notice.—V. 92, p. 324, 110.

**Washington (D. C.) Railway & Electric Co.**—*Report.*

Cal. Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Div. P.F. Stk. (5%).	Com. Dies.	Bal. Surp.
1910	\$1,946,407	\$1,027,448	\$185,396	\$655,959	\$425,000 (2)	\$130,000	\$1,555
1909	1,059,064	1,969,485	10,602	1,230,292	425,000 (1)	65,000	259,795

—V. 91, p. 947.

**Winston-Salem Southbound Ry.**—*Offering of Bonds Jointly Guaranteed.*—William Salomon & Co. and Brown Brothers & Co., New York; the Union Trust Co., Pittsburgh, and Chas. D. Barney & Co., Philadelphia, are offering at 96 and int. the unsold portion of the \$5,000,000 (closed mtge.) 1st M. 50-year 4% gold bonds, principal and interest guaranteed jointly and severally by the Norfolk & Western Ry. Co. and Atlantic Coast Line RR.; dated July 1 1910 and due July 1 1960. Par \$1,000 c\* & r\*. A large amount of the issue has been sold.

**Abstract of Statement by President H. E. Fries, Feb. 9 1911.**

A first and closed mortgage on the 80 miles of newly constructed railroad, extending from the Norfolk & Western at Winston-Salem, N. C., southerly to the Atlantic Coast Line at Wadesboro, N. C., together with equipment, terminals, &c. This property is now in partial operation and will be completed and in full operation by March 1. Construction of the most modern standard; rails 85-lb. open-hearth steel; maximum southbound gradient 0.6%, northbound 1%; sidings of 3,000 ft. about every 5 miles; bridges concrete and steel, designed for the heaviest locomotives in use.

The N. & W. Ry. Co. is paying 4% annual dividends on \$22,991,700 pref. stock and 5% on \$69,377,000 common stock, and the Atl. Coast Line RR. Co. is paying 6% on \$57,064,000 common stock. These companies own each one-half of this company's capital stock (except directors' shares) and have deposited the same with the U. S. Trust Co. of N. Y. under a trust agreement as further security for the performance of their obligations.

The line is primarily designed to carry the soft-coal traffic of the N. & W. southward over the Atl. Coast Line and to furnish a short route for general through traffic, passenger and freight. A large local traffic is assured from lumber (especially the hardwoods), cotton, grain, tobacco, &c.

Application will be made to list these bonds on the N. Y. Stock Exchange.

**Joint Guaranty Endorsed on Each Bond.**

For value received, the Norfolk & Western Ry. Co. and the Atlantic Coast Line RR. Co. hereby jointly and severally guarantee to the holder of the within bond the due and punctual payment by the Winston-Salem Southbound Ry. Co. of the interest upon the said bond in gold coin of the U. S. of Am. of or equal to, the present standard of weight and fineness, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin when the same shall be, or become, due. (Signed under corporate seals July 1 1910 for Norfolk & Western Ry. Co., by Wm. G. MacDowell, V.-Pres.; attest, B. H. Alden, Sec., and for Atlantic Coast Line RR., by A. Hamilton, V.-Pres.; attest, R. D. Cronly, Asst. Sec.)—V. 92, p. 324.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Bakery Co., St. Louis.**—*Reduction in Capital Stock.*—The shareholders will vote March 28 on reducing the common stock from \$2,000,000 (amount outstanding about



\$1,875,000, par of shares \$100) to \$1,000,000 (each shareholder to surrender one-half his holdings) preparatory, it is understood to the commencement of dividends on the common shares and listing on the St. Louis Stock Exchange.

The company has \$750,000 of 6% bonds listed on the St. Louis Stock Exchange and its pref. stock of which \$1,000,000 is authorized and \$755,000 at last accounts was outstanding. It is stated, paid 7% per ann. since organization in Feb. 1907. Compare V. 84, p. 1309.

**American District Telegraph Co. of New York.—Report.**

Calendar Year—	Gross.	Net.	Div. (2%)	Bal., surp.
1910	\$580,008	\$88,505	\$76,888	\$11,617
1909	549,225	84,564	76,888	7,676

—V. 90, p. 912.

**American Gas & Electric Co.—Bond Offering.—Earnings.**—Moyer & Co. of Philadelphia, who are offering a block of gold collateral trust 5s at market price (\$8 on Feb. 8), report:

Cal. Year—	Gross Earnings.	Surp. (all Chgs.)	Am. Gas & Electric Co. Net Inc.	Bond Balance.
1910	\$2,682,602	\$728,827	\$2,216	\$726,609
1909	2,482,204	706,849	23,770	683,079

Dividends at 6% on the \$1,583,000 pref. stock call for \$94,980 yearly, and dividends at the present rate of 6% on the \$2,500,000 common for \$150,000.—V. 91, p. 1770.

**American Pipe & Construction Co.—No Preferred Stock.**—The directors at a meeting on Feb. 8, it is stated, decided that it was unnecessary to issue the preferred stock, as referred to it by the stockholders at their meeting on Jan. 25.—V. 91, p. 718.

**American Strawboard Co.—Extension of Bonds.**—The company has arranged to extend for 5 years the \$200,000 1st M. 6% bonds which matured Feb. 1 1911.

**New Officers.**—Fred. Davenport of Cincinnati has been elected a director to succeed Hyatt Cox, who resigned some time ago, Gustav Wuerst succeeding the latter as Treasurer.

**Earnings.**—Cal. year 1910 and 8 mos. end. Dec. 25 1909:

Period Covered—	Gross Earnings.	Administ. Expenses.	Net Earnings.	Interest Charges.	Bal., Surp.
Cal. year 1910	\$99,475	\$55,263	\$46,212	\$10,482	\$35,730
8 mos. end. Dec. 25 1909	114,669	57,896	70,773	5,357	71,416

[The management agreed, in answer to the protests of the minority stockholders, that the idle properties should be sold as soon as possible, in order to relieve the company from the expense of maintaining the same, but stated that it is difficult at the present time to dispose of the old plants to advantage.]—V. 90, p. 374.

**American Telephone & Telegraph Co.—Listed.**—The N. Y. Stock Exchange has listed \$10,000,000 additional coll. trust 4% bonds, due 1929, making the total listed to date \$63,000,000. The limit of issue under collateral at present deposited is \$88,700,000.

The said bonds were included in the \$25,000,000 bonds pledged as collateral for an issue of \$20,000,000 5% 3-year notes, due May 1 1907. Of the proceeds from the bonds, it is estimated that additions to the long-distance telephone lines during 1911 will cost \$4,370,000 and new telephone instruments about \$1,470,000, while the balance will be advanced to subsidiary companies for additions to their permanent plant.

**Securities Pledged, Par Value \$90,589,600, on Account of which \$88,700,000 Collateral Trust As Are Issuable.** [The value of this trust property ascertained in accordance with trust deed is \$118,328,052.]

Capital Stock—	Par Value	Cap. Stock (Continued)	Par Value
Bell Teleph. Co. of Mo.	\$5,826,500	Pioneer Teleph. & Tel. Co.	\$4,000,000
Cin. & Sub. Bell Tel. Co.	2,117,050	Providence Teleph. Co.	800,250
Colorado Telephone Co.	4,361,100	Buckley Min. Bell Tel. Co.	1,171,800
Cumberland Tel. & T. Co.	10,500,000	Sou. New Eng. Teleph. Co.	2,553,100
Mo. & Kan. Telephone Co.	1,939,500	Southwestern T. & T. Co.	2,292,800
Nebraska Telephone Co.	3,323,100	Wisconsin Telephone Co.	1,511,600
New England T. & T. Co.	22,883,700		
New York Telephone Co.	26,629,500		

Earnings.—For the ten months ending Oct. 31 1910:			
Dividends received	\$14,115,398	Expn. of administration	\$2,263,700
Telephone traffic	8,411,647	Interest	4,254,735
Real estate	79,208	Taxes	591,403
Interest and other revenue from associated cos	9,413,190	Telephone traffic	4,372,070
Sundry	14,039	Divs. (9 mos. at 8% per annum), 6%	15,540,388
Total revenue	\$32,034,382	Revenue balance	\$5,003,086

—V. 92, p. 190.

**American Wringer Co., Providence.—Extra Dividend.**—An extra dividend of 2% has been declared on the \$900,000 common stock, payable March 1, being the same amount as paid a year ago, making a total of 6% payable from the earnings of the year 1910.

**Report.**—For the year ending Dec. 31:

Year—	Gross.	Net.	Prof. Div.	Com. Div.	Deprec.	Bal., Sur.
1910	\$326,119	\$200,949	(7) \$39,500	(6) \$54,000	\$37,449	\$50,000
1909	358,012	225,277	(7) 50,500	(6) 54,000	61,777	60,000

—V. 90, p. 304.

**American Writing Paper Co.—Report.**—For year 1910:

Cal. Yr.	Total Net Earnings.	Bond Interest.	Exp., incl. Maint.	Stoking Fund.	Dividends Paid.	Balance, Sur. or Def.
1910	\$1,444,334	\$850,000	\$269,567	\$100,000	(2%)\$249,910	def. \$24,643
1909	1,663,054	850,000	352,213	100,000	(1%)\$124,599	sur. \$36,242
1908	965,073	850,000	270,289	100,000		def. \$255,216

**New Officers.**—George B. Noble and William N. Goodnow have been elected Vice-Presidents to succeed Henry L. Higginson and Henry H. Dickinson.—V. 92, p. 264.

**(J. G.) Brill Co., Philadelphia.—Report.**—For cal. years:

Cal. Year.	Total Mfg. Prof.	Other Income.	Depre. (7%).	Sur. or Def.
1910	\$5,967,778	\$440,055	\$114,923	\$320,600
1909	4,261,204	185,223	\$52,909	107,350

—V. 90, p. 501.

**Central Foundry Co.—Plan Operative.**—It is announced by advertisement on another page that over 90% of the outstanding debentures of and claims against the Central Foundry Co. and a large amount of its pref. and common stocks have assented to the plan of reorganization, and that the committee has accordingly declared the plan operative. Further deposits will be received at the Central Trust Co. to and including Feb. 20. Deposits will also be received by Baring Bros. & Co., Ltd., 8 Bishopsgate, London.

The assessment of \$8 per share on the stock has been called, payable in four installments of \$2 each at either of the depositories named above on Feb. 20, March 7, March 22 and April 6 respectively. See plan, V. 92, p. 190, 60.

**Chicago Telephone Co.—Report.**—For calendar years:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividends (8%).	Balance, Surplus, Dec. 31.	Teleph's.
1910	\$11,331,153	\$2,255,073	\$2,160,000	\$95,073	300,818
1909	9,907,450	2,220,709	2,160,000	60,709	262,859

—V. 92, p. 191.

**Consolidation Coal Co., Baltimore.—Change in Officers.**—Because of his election to the U. S. Senate, Clarence W. Watson resigned as President and has been made Chairman of the board. Vice-Pres. J. H. Wheelwright has been elected President.—V. 92, p. 325.

**Grex Carpet Co., New York.—Report.**—Cal. years:

Cal. Year.	Gross Earnings.	Net Earnings.	Depres. Chgs.	Dividends Paid.	Balance, Surplus.
1910	\$534,278	\$382,167	\$5,779	\$69,540	(5%)\$165,000
1909	416,688	294,452	8,331	34,871	(5%) 150,000

—V. 91, p. 1256.

**Crucible Steel Co. of America.—New Stock.—Reported Acquisition.**—The directors, it is stated, have decided to issue the remaining \$563,500 of the \$25,000,000 pref. stock, a part, at least, it is reported, to be used in connection with the purchase of the Halcomb (tool) Steel Co. (V. 86, p. 671) Syracuse, N. Y., for a sum said to be about \$3,000,000.

The "Pittsburgh Dispatch" says the Halcomb Steel Co. contains 5 24-pot crucible furnaces, a 20-ton basic open-hearth furnace and a 4-ton electric steel-refining furnace, the first electric furnace to be put in commercial operation in America, and that the purchase has been effected by the issue of bonds, which will rank after the guaranty recently given on the bonds of the subsidiary Pittsburgh Crucible Steel Co. Compare V. 92, p. 325, 264.

**Delaware Lackawanna & Western Coal Co.—First Report.** The report covering the period from organization, Aug. 1 1909 to Dec. 31 1910 (17 months), shows:

Coal sales, \$55,283,944; cost of coal and transportation, handling, selling, taxes and general expenses, \$53,223,596; profit from operation, \$2,060,348; other income, \$140,093; net profit, \$2,200,351; dividends, \$823,821; balance, surplus, \$1,376,530. The balance sheet shows coal on hand Dec. 31 1910, \$3,326,394; due from agents, \$4,379,068; cash, \$3,378,516; offset by accounts payable, \$3,152,254; total profit and loss surplus was \$1,376,530.—V. 90, p. 561.

**Diamond Match Co., Chicago.—Debentures Offered.**—The Farwell Trust Co. and the Continental & Commercial Trust & Savings Bank of Chicago are offering the balance of the \$2,000,000 10-year convertible 6% gold debentures dated Dec. 15 1910 not taken by the stockholders but awarded to them as underwriters. Price on application. See full description in V. 91, p. 1632, 1325.—V. 92, p. 325, 121.

**Ellensburg (Wash.) Water Supply Co.—Offer to Sell to City.**—See "Ellensburg" in "State and City" department.

**Providence Telephone Co.—Stock Increased and Offered.**—The stockholders on Feb. 9 authorized an increase in capital stock from \$3,000,000 to \$5,000,000. Stockholders of record Feb. 9 are offered the privilege to Feb. 18 to subscribe for the new stock pro rata at par (\$50 per share), payable Mch. 1.

**Report.**—For calendar year:

Cal. Year—	Gross.	Net.	Div. (8%).	Bal., surp.
1910	\$1,287,273	\$307,745	\$240,000	\$67,745
1909	1,170,969	292,487	240,000	52,487

Amount added to construction accounts during year, \$131,176. Construction on Dec. 31 1910 was valued at \$3,545,702 and real estate at \$475,802. The total surplus was \$486,931.—V. 92, p. 326.

**Elmira (N. Y.) Water, Light & RR.—Additional Bonds.**—The P. S. Commission has sanctioned the issue of \$328,000 additional 1st consols at not less than \$7, to provide for indebtedness incurred for capital purposes and various extensions and improvements, making \$2,166,000 outstanding.

**Earnings.**—For calendar years:

Calendar Year.	Gross Earnings.	Net (after Taxes).	Int. on un-derlying liens.	Int. on 1st cons. 5s.	Balance, Surplus.
1910	\$901,437	\$361,077	\$139,790	\$91,900	\$129,587
1909	843,279	318,351	140,340	87,250	90,961

—V. 89, p. 778.

**Halcomb Steel Co., Syracuse, N. Y.—Reported Sale.**—See Crucible Steel Co. of America above.—V. 86, p. 671.

**Hooster-Columbus Associated Breweries, Columbus, Ohio.—Report.**—For calendar years:

Cal. Year.	Gross Earnings.	Net Earnings.	Deprec. ation.	Bond Interest.	Sink. Fund.	Balance, Sur. or Def.
1910	\$718,417	\$536,009	\$114,640	\$209,996	\$50,000	sur. \$71,373
1909	595,690	400,936	91,125	303,000	50,000	def. 43,189

Sales of beer in 1910, 299,976 barrels, against 274,250 in 1909. Total accumulated surplus Dec. 31 1910, \$177,607. A dividend of 1% on the preferred stock, calling for \$27,000, was paid Feb. 1, the first since 1907.—V. 90, p. 306.

**Helena (Ark.) Water Co.—Proposed Sale.**—See Helena, Arkansas, in "State & City" Department.

**International Time Recording Co.—Report.**—Cal year 1910

Gross profit on sales	\$857,714	Interest	\$19,861
Sell. & gen. exp. & charged off from patent account	477,182	Dividends	134,427
Surplus	\$226,244		
Net earnings	\$380,532	Total surplus	\$720,976
Actual sales for year amounted to	\$1,267,058		

—V. 91, p. 1632.

**Keystone Telephone Co. of Philadelphia.—Semi-Annual Statement.**—The company has issued a supplement to the annual report covering the 6 months' period to Dec. 31 1910.

Six Months—	Gross Earnings.	Oper. Exp. & Taxes.	Net Earnings.	Interest Charges.	Balance, Surplus.
1910	\$572,470	\$285,082	\$287,387	\$147,069	\$140,328
1909	551,052	274,084	276,968	183,949	93,019
1908	528,237	261,778	266,459	206,978	59,481

Expenditures for additional underground cables, lines and equipment in the calendar year amounted to \$172,670. During the calendar year 1910 the funded debt has been increased by the sale of \$40,000 Keystone Telephone 1st M. 5% bonds and decreased by the retirement of 30% collateral trust bonds. Extensions have not been made on as large a scale as would have been the case if the security market had been such as to warrant the sale of additional bonds.—V. 91, p. 587.

**Kings County Electric Light & Power Co.—New Director.**—James N. Wallace, President of the Central Trust Co., has been elected a director to succeed the late Hugh J. Grant.—V. 91, p. 217.

**Laclede Gas Light Co.—Report.—Calendar years:**

Cal. Year	Gross Earnings	Net (after Taxes)	Depreciation	Fixed Charges	Pf. Dts. (%)	Common Dividend	Bal. Surp.
1910	4,591,124	2,192,261	217,234	998,426	125,000	(6)4552,500	299,100
1909	4,142,350	1,866,106	124,597	1,004,094	125,000	(6)510,000	102,415

**Lake Superior Corporation.—New Securities to be Issued by Subsidiary.**—See Manitoulin & North Shore Ry. under "Railroads" above.—V. 92, p. 265, 192.

**Narragansett Electric Lighting Co.—Report.—For year:**

Calendar Year	Gross Earnings	Net Earnings	Interest	Depreciation	Divs. (%)	Balance	Surplus
1910	\$1,215,745	\$526,886	\$198,604	\$121,028	8%	\$320,000	\$8,281
1909	1,195,370	526,247	60,595	121,028		320,000	24,624

**National Biscuit Co., New York.—On 7% Basis.**—A quarterly dividend of 1 3/4% has been declared on the \$29,836,000 common stock, payable April 15 to holders of record March 28, thus increasing the yearly rate from 6%, as existing for several years past, to 7%.

**Previous Dividend Rate on Common Stock (Per Cent.)**

Regular	1899	1900-1905	1906	1907	1908	1909	1910	1911
Extra	1	4 yearly	1	4 1/2	5	5 3/4	6	Jan. 1 1/2

**New Director.**—Joseph W. Ogden has been elected director to succeed B. F. Crawford, deceased.

**Nevada Consolidated Copper Co.—Earnings.**

3 Mos. end.	Net Earnings	Divs. (%)	Depreciation	Step-Int.	Bal. Surp.
Dec. 31	\$1,045,527	7 1/2%	\$749,347	\$137,030	sur. \$160,150
1910	736,635		745,073		def. 32,210

Production of copper for the quarter ending Dec. 31 1910, 15,698,595 lbs., against 12,969,761 lbs. for the 3 mos. in 1909 and 18,100,258 for the 3 mos. ending Sept. 30 1910.—V. 91, p. 1776.

**Niles-Bement-Pond Co.—New Director.**—C. L. Cornell of Orange, N. J., has been elected a director to succeed Alexander Gordon, deceased.—V. 91, p. 1633.

**Pennsylvania Lighting Co.—Listed in Philadelphia.**—The Phila. Stock Exchange has listed \$745,000 1st M. 5% 30-year sinking fund gold bonds, with power to add further amounts up to the total of \$2,500,000, when issued. Compare V. 91, p. 218, 876.

**Quaker Oats Co., Chicago.—On Regular 10% Basis.**—A quarterly dividend of 2 1/2% has been declared on the \$5,000,000 common stock, payable April 15 to holders of record April 1. The same 2 1/2% quarterly rate was paid from April 1910 to Jan. 1911, but 1/2 of 1% thereof was termed an "extra" distribution.—V. 90, p. 703.

**Southern New England Telephone Co.—Report.—For year:**

Calendar Year	Gross	Net	Div. (%)	Bal. Surp.
1910	\$2,709,012	\$557,345	\$461,622	\$95,723
1909	2,473,346	546,402	461,622	84,780
1908	2,264,775	538,890	461,605	77,285

**Texas Company, Oil.—New Bonds.**—The company will shortly offer to shareholders the privilege of subscribing for \$12,000,000 6% convertible bonds, due in 20 years, but convertible into stock at option of holder until Jan. 1 1915, at 150 per share, and subject to call after 1915 at option of company at 105 and int. An annual sinking fund for their retirement will begin in 1915 or 1916. The issue has been underwritten by Blair & Co. and Harris, Winthrop & Co. See page 163 of "Ry. & Ind. Sec."—V. 91, p. 1578.

**Union Oil Co. of California, Los Angeles.—Report.—**

Yr.	Gross Earnings	Chgd. Off.	Deprec.	All Other Exps.	Net Earnings	Divs. (%)	Balance	Surplus
1910	\$12,828,679	\$619,253	\$8,046,863	\$3,252,563	\$1,703,617	11.58%	\$1,558,046	
1909	9,637,339	495,375	6,536,787	2,655,177	1,477,768		1,177,409	

**United Gas & Electric Co. of New Jersey.—Increase of Stock.**—A certificate was filed Feb. 8 in the office of the Secretary of State of New Jersey of the increase of the authorized capital stock from \$4,000,000 to \$5,500,000, by the addition of \$1,500,000 common stock, the stock now consisting of \$4,000,000 common and \$1,500,000 5% cumulative pref. stock.—V. 92, p. 327.

**United States Glass Co., Pittsburgh.—New Officer.**—Thomas T. McIntosh has been elected Vice-President to succeed Robert J. Stoney Jr., deceased.—V. 91, p. 461.

**United States Realty & Improvement Co.—Earnings.**—For the 9 months ended Jan. 31 1911, surplus after charges available for dividends was \$1,201,984, an increase of \$90,501 over the same months in the previous year.—V. 92, p. 194.

**United States Steel Corporation.—Unfilled Orders Jan. 31.**

The report of orders given out on Feb. 10 shows unfilled orders on the books Jan. 31 aggregating 3,110,919 tons, being an increase of 436,162 tons during January.

**Tonnage of Unfilled Orders (00,000 omitted)—All on New Basis.**

Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
3.1	2.7	2.7	2.8	3.1	3.5	3.9	4.2	5.4	5.9	4.0	4.8

**Washington (D.C.) Gas Light Co.—Report.—For cal. year:** Gross earnings, \$2,086,662; oper. expenses, \$1,459,595; net, \$627,067; other income, \$20,107; int. on outstanding bonds, \$181,343; int. on consumers' deposits, \$8,035; divs., \$351,000; balance, surplus, \$106,797.—V. 92, p. 194.

**Wells, Fargo & Co.—Transfer of Banking Department.**—See "National Park Bank" under "Items About Banks, Bankers, &c."—V. 91, p. 1451.

—Messrs. Schmidt & Gallatin, members of the New York Stock Exchange, have just issued for distribution a very interesting letter written by Albert R. Gallatin on the present "Investment Situation" as it appears to him.

—Stone & Webster, Boston, New York &c., in advance of the issuance of their manual for 1911 of "Electric Railway and Lighting Properties" under the Stone & Webster management, report capitalization and earnings for 1910:

**Resume of Total Capitalization, Earnings and Properties of the Companies Managed by Stone & Webster Organization.**

	1909		1910	
	Capitalization	Earnings, &c.	Capitalization	Earnings, &c.
Gross earnings	\$22,033,126	\$20,241,974	\$21,910,311	\$24,496,350
Net earnings	9,771,211	8,659,112	8,518,637	10,722,186
Preferred and common stocks outstanding			\$79,394,700	\$63,198,120
Total			\$147,723,200	\$126,195,620

**Mileage of Street Railway—Capacity of Power Plants, &c.**—Miles equivalent single track operated, 1,092 in 1910, against 1,005 in 1909. Passengers carried in 1910, 286,943,000, against 274,567,000; total connected electric lighting load equivalent to (in 16 c. p. lamps) 2,094,920, against 1,778,000. Total commercial power load, approximately 112,100 h. p., against 83,638 h. p.; total combined power station capacity, approximately 185,800 h. p., against 167,262 h. p., of which there is generated by water power 84,400 h. p. and 55,868, respectively.

—The 67th annual statement of the New England Life Insurance Co. of Boston, as published in our advertising columns to-day, shows a clean record of progress and growth. Its total insurance in force was \$213,730,176 on Dec. 31 1910. During the past year the increase in insurance in force was \$16,237,404; increase in insurance paid for, \$4,058,536; increase in receipts, \$542,279; increase in payments, \$344,119; increase in assets, \$3,106,100, and increase in net surplus, \$48,322. The company's reserve at the Massachusetts standard was \$47,792,461; its net surplus \$4,314,194 and total assets \$51,422,643 60. Alfred D. Foster is President. D. F. Appel, Vice-President; J. A. Barby, Secretary, and William F. Davis and J. G. Wildman, Asst. Secretaries.

—Spencer Trask & Co., William Salomon & Co. and Kissel, Kinnicut & Co., who have underwritten an issue of \$9,000,000 1st & refunding mtge. 5% bonds of the Consolidation Coal Co., have this week caused to be delivered before the local and out-of-town members of their sales organization a series of lectures by experts on the coal-mining industry, with a view to giving to the sellers of the bonds a knowledge of the intrinsic value of coal bonds secured upon well-known properties of demonstrated value and earning power. The Consolidation Coal Co. (incorp. in 1860) is one of the largest producers of bituminous coal in the United States, and it has paid regular dividends on its capital stock for the past 26 years—6% per annum since 1905. The bonds were fully described in V. 91, p. 1514.

—Having sold a large portion of Pittsburgh's new loan of \$4,878,000 coupon or registered 4 1/4% bonds, Harris, Forbes & Co. (successors to N. W. Harris & Co. of New York) and the National City Bank of this city are jointly offering the remainder of the issue by advertisement in to-day's "Chronicle." These bonds, due serially 1911 to 1940, are tax-free in Pennsylvania and are also stated to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and Pennsylvania. The bankers say that the net debt of the city of Pittsburgh is less than 2 3/8% of the assessed valuation. Price and detailed information on application.

—The Fidelity Mutual Life Insurance Co. of Philadelphia reports substantial increases in business for the past year. In its 32d annual statement, published to-day in the "Chronicle," it is shown that the paid insurance in force in the company has grown to \$126,218,844; its ledger assets increased last year 11.61%, now amounting to \$21,673,571; its reinsurance reserve increased 11.63%. Since organization the company has paid out to policyholders and their beneficiaries close to 23 million dollars. L. G. Fouse is President of this active institution. The annual report of the President, giving details of income, disbursements, investments and information bearing on the present life-insurance situation will be sent on application.

—The firm of H. K. Taylor & Co. of Hartford, Conn., dealers in investment securities, has removed from the quarters it occupied in the Connecticut Mutual Building for the last six years, to 75 Pearl St. The change was necessitated by the increase in business. The new offices are among the most artistic and thoroughly equipped in the section of the country in which the firm is located.

—We have received a copy of the tenth annual edition of Ackermann & Cole's book of statistics of New York City banks and trust companies. The pamphlet is especially replete with pertinent facts regarding the various institutions in New York and Brooklyn. The firm, with offices at 20 Broad St., makes a specialty of dealing in this class of stocks.

—The "Financial Calendar" (annual) for 1911 has been issued by the Financial Calendar Co., 25 West Broadway, N. Y. The calendar shows the exact or approximate dates of dividend meetings, closing and opening of books, payment of dividends, annual meetings, &c., and is useful to bankers, brokers and investors.

—Henry C. Olcott, who for the past fourteen years had been associated with Harvey Fisk & Sons in both their New York and Chicago offices, has accepted a position in the bond department of the Continental & Commercial Trust & Savings Bank, Chicago, as assistant to Manager George B. Caldwell.



The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 10 1911.

For one cause or another, although conservatism is still plainly noticeable, the feeling in the American business world is gradually becoming more cheerful with money still easy, some increase in bank exchanges and a noticeable increase in the sales of finished iron and steel coincident with a rather sharp decrease in the output of pig iron. Export trade is good. The farmers are getting good prices for big crops.

LARD on the spot has continued easy, owing to a further decline in futures, increased receipts of live hogs and dullness of trade. Prime Western 10.10c., Middle Western 10c. and City steam 9 1/2 @ 9 3/4 c. Refined lard has declined with trade quiet. Continent 10.30c.; South America 11c. and Brazil in kegs 12c. The speculation in lard futures here has been dull. At the West the trading has been active, with the trend of prices downward in the main, owing to larger arrivals of live hogs at some decline in quotations, weakness in corn at times and selling for the decline by large packing interests, together with scattered long liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery	10.00	9.90	9.92	9.75	9.80	9.65
May delivery	10.10	9.93	9.95	9.80	9.90	9.75

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.80	9.80	9.67 1/2	9.57 1/2	9.70	9.55
July delivery	9.67 1/2	9.67 1/2	9.55	9.47 1/2	9.60	9.47 1/2

PORK on the spot has been dull but firm on light offerings. Mess \$22 50 @ \$23, clear \$22 @ \$23, family \$22 50 @ \$24 50. Cut meats have been quiet and firm; supplies light. Pickled hams, regular, 12 1/2 @ 13 1/2 c.; pickled bellies, clear, 13 @ 13 1/2 c.; pickled ribs 13 @ 13 1/2 c. Beef has been quiet and generally steady; supplies somewhat larger. Mess \$14 @ \$14 50, packet \$15 @ \$15 50, family \$16 50 @ \$17 and extra India mess \$29 @ \$29 50. Tallow has been dull and easy at 7 1/2 c. for city. Stearines have been in fair demand and firm; oleo 8 1/2 @ 8 3/4 c. and lard 10 3/4 c. Butter has been more active and firmer; creamery extras 27 @ 27 1/2 c. Cheese in fair demand and steady; State, whole milk, colored, Sept., fancy, 15c. Eggs quiet and easy; Western firsts 20 1/2 @ 21c.

COFFEE on the spot has declined, owing to a further sharp fall in futures, lower cost and freight offers from Brazil and dullness of trade. Rio No. 7, 12 1/4 @ 12 3/4 c.; Santos No. 4, 12 3/8 @ 12 1/2 c. West India growths have been quiet and weaker; fair to good Cucuta 13 3/4 @ 13 1/2 c. The speculation in future contracts has been active and excited, and prices have fluctuated violently, with the trend downward much of the time, owing to sensational declines in the European markets, rumors of financial troubles in Brazil, improved crop reports from that country where beneficial rains have fallen, bear raiding and heavy liquidation. Trade interests have given support and latterly prices have rallied.

February	10.14c.	May	10.20c.	August	10.10c.	November	9.82c.
March	10.19c.	June	10.20c.	September	10.00c.	December	9.80c.
April	10.20c.	July	10.20c.	October	9.92c.	January	9.80c.

SUGAR.—Raw has been in moderate demand and firmer. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and steady. Granulated 4.60c. Teas have been in fair demand and generally firm. Spices quiet and steady.

OIL.—Linseed has been quiet and firm; city, raw, American seed, 94 @ 95c.; boiled 95 @ 96c., Calcutta, raw, \$1. Cottonseed has been in fair demand and generally steady; winter 7.50 @ 7.75c., summer white 7.20 @ 7.30c., crude 5.80 @ 5.90c. Coconut has been quiet and easy; Cochin 9 1/2 @ 9 3/4 c., Ceylon 9 1/2 c. Corn has been in good demand and steady at 7.15 @ 7.20c. Olive quiet and steady at 90 @ 95c. Lard quiet; prime Western \$1 05 @ \$1 18, No. 1 extra 65 @ 70c. God fairly active and steady; domestic 53 @ 55c., Newfoundland 57 @ 58c.

PETROLEUM.—Refined has been quiet and steady; barrels 7.40c.; bulk 3.90c.; cases 8.90c. Gasoline has been in moderate demand and steady; 86-degrees, in 100-gallon drums, 18 3/4 c.; drums \$8 50 extra. Naphtha quiet and steady 73 @ 76-degrees, in 100-gallon drums, 16 3/4 c.; drums \$8 50 extra. Spirits of turpentine quiet at 90 @ 91c. Rosin quiet at \$7 10 @ \$7 25.

TOBACCO.—The conviction is very general among packers that manufacturers are carrying small stocks, and it is therefore not surprising that rather more inquiry has latterly been noted. The fact that cigar makers are well employed is evidenced by the persistent demand for the requisite supplies. Good binder in particular has met with a steady sale. It is worthy of note, too, that the West still shows an unmistakable disposition to purchase shade-grown Connecticut tobacco, and it is no less plain that buyers are inclined to take Havana seed and broad leaf steadily. Planters require full prices for Pennsylvania of 1910 growth, and the fact that the great bulk of it seems to have been already sold naturally has a bracing effect on quotations. Moreover, there is an excellent demand for Wisconsin 1909 binder. On the other hand, Ohio tobacco is almost entirely neglected.

COPPER quiet. Lake 12 1/2 @ 12 3/4 c.; electrolytic 12.30 @ 12 3/4 c.; casting 12 @ 12 1/4 c. Tin quiet and easier; spot 38.15c. Lead dull and steady at 4.40 @ 4.50c. Spelter quiet but firmer at 5.50 @ 5.60c. Pig iron has been firm and more active, with the output decreasing. No. 1 Northern \$15 25 @ \$15 75; No. 2 Southern \$15 25 @ \$15 50.

COTTON.

Friday Night, Feb. 10 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 173,669 bales, against 184,875 bales last week and 207,800 bales the previous week, making the total receipts since Sept. 1 1910 7,300,753 bales, against 5,777,958 bales for the same period of 1909-10, showing an increase since Sept. 1910 of 1,522,795 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,947	7,850	14,823	10,372	5,768	10,501	50,261
Port Arthur	—	—	—	7,125	—	—	7,125
Texas City, &c.	—	—	—	5,452	10,819	400	25,133
New Orleans	7,276	5,096	7,377	—	—	—	38,033
Gulfpport	—	—	—	—	—	—	3,150
Mobile	949	337	2,400	222	67	—	3,150
Pensacola	—	—	—	6,750	—	—	173
Jacksonville, &c.	350	119	—	59	—	—	15,600
Savannah	4,897	4,308	4,919	5,053	3,476	3,894	499
Brunswick	—	—	—	—	—	—	26,541
Charleston	607	430	645	392	356	—	4,175
Georgetown	—	—	—	—	—	—	448
Wilmington	1,143	973	591	487	432	—	546
Norfolk	1,940	2,640	3,062	1,690	927	—	4,172
N'port News, &c.	—	—	—	—	—	—	345
New York	—	—	—	150	291	35	154
Boston	241	62	1,486	125	274	—	2,333
Baltimore	—	—	—	—	—	—	3,014
Philadelphia	—	—	—	—	—	—	—
<b>Totals this week.</b>	<b>20,330</b>	<b>21,715</b>	<b>35,453</b>	<b>38,008</b>	<b>19,648</b>	<b>38,514</b>	<b>173,669</b>

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 Feb. 10.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	50,261	2,422,568	38,718	2,108,546	173,624	150,374
Port Arthur	—	154,178	5,736	102,018	—	—
Texas City, &c.	7,525	300,869	948	31,309	—	—
New Orleans	38,033	1,252,272	14,106	879,521	168,502	203,159
Gulfpport	3,150	28,882	—	8,262	14,064	1,004
Mobile	4,148	223,934	2,998	194,733	31,619	29,635
Pensacola	15,600	103,312	500	98,591	—	—
Jacksonville, &c.	499	22,094	675	37,334	—	—
Savannah	26,541	1,290,262	9,029	1,168,642	124,785	71,155
Brunswick	4,175	213,426	1,606	199,190	13,652	8,378
Charleston	2,878	264,436	316	191,610	33,267	26,838
Georgetown	—	931	25	1,073	—	—
Wilmington	4,172	379,454	1,690	281,742	9,506	15,974
Norfolk	10,504	508,348	3,123	398,981	23,056	31,088
Newp't News, &c.	—	3,848	649	14,491	—	—
New York	—	630	6,272	3,765	298,724	165,870
Boston	2,533	31,850	640	7,282	4,133	7,928
Baltimore	3,014	93,607	567	50,058	6,974	10,369
Philadelphia	—	315	—	812	4,866	1,717
<b>Total</b>	<b>173,669</b>	<b>7,300,753</b>	<b>81,326</b>	<b>5,777,958</b>	<b>906,601</b>	<b>703,469</b>

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	50,261	88,718	76,449	73,615	102,561
Port Arthur, &c.	7,525	6,684	4,311	2,267	7,890	6,241
New Orleans	38,033	14,106	58,377	49,683	43,711	41,373
Mobile	4,148	2,998	6,947	6,342	3,217	1,233
Savannah	26,541	9,029	18,662	16,637	20,660	11,582
Brunswick	4,175	1,606	10,545	1,483	2,548	2,546
Charleston, &c.	2,878	341	3,275	1,038	1,808	1,381
Wilmington	4,172	1,690	7,417	7,057	2,551	598
Norfolk	10,504	3,123	6,698	13,725	10,787	4,722
N'port N., &c.	—	649	947	194	2,896	327
All others	25,432	2,382	7,683	7,832	10,019	6,109
<b>Total this wk.</b>	<b>173,669</b>	<b>81,326</b>	<b>201,591</b>	<b>180,002</b>	<b>208,148</b>	<b>131,235</b>

Since Sept. 1. 7,300,753 5,777,958 7,770,026 6,571,304 7,732,988 5,995,286

The exports for the week ending this evening reach a total of 223,048 bales, of which 74,856 were to Great Britain, 33,815 to France and 114,377 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Feb. 10 1911.				From Sept. 1 1910 to Feb. 10 1911.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	16,890	—	42,478	59,368	846,067	275,464	794,468	1,915,999
Port Arthur	—	—	—	—	42,083	48,941	63,154	154,178
Texas City, &c.	6,715	—	410	7,125	205,680	39,379	16,697	261,762
New Orleans	32,589	7,479	28,538	68,586	692,657	100,695	266,611	1,059,963
Mobile	2,060	—	—	2,060	59,147	35,603	50,838	145,588
Pensacola	6,750	8,850	—	15,600	39,332	30,084	34,899	104,365
Gulfpport	—	—	—	—	4,516	10,207	95	14,818
Savannah	10,951	12,729	23,189	291,496	105,813	—	353,900	750,609
Brunswick	—	—	—	—	90,925	—	75,102	166,027
Charleston	—	—	—	—	15,549	9,909	89,651	106,106
Wilmington	—	—	13,991	13,991	124,171	32,015	194,516	350,702
Norfolk	—	—	200	200	10,400	—	2,220	12,620
Newport News	—	—	—	—	—	—	—	—
New York	6,182	6,535	7,859	20,576	210,225	65,918	130,749	406,892
Boston	—	—	500	500	86,840	—	7,888	94,728
Baltimore	—	—	—	—	13,861	6,173	55,475	75,001
Philadelphia	3,684	—	110	3,794	42,713	—	6,089	48,802
Portland, Me.	—	—	—	—	527	—	—	527
San Francisco	—	—	3,610	3,610	—	—	59,188	59,188
Seattle	—	—	4,452	4,452	—	—	35,486	35,486
Tacoma	—	—	—	—	—	—	8,880	8,880
Portland, Ore.	—	—	—	—	—	—	500	500
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,075	—	—	2,075
<b>Total</b>	<b>74,856</b>	<b>33,815</b>	<b>114,377</b>	<b>223,048</b>	<b>2,778,320</b>	<b>790,192</b>	<b>2,236,804</b>	<b>5,775,316</b>

Total 1909-10. 20,707 11,211 36,205 68,123 1,645,408 774,260 1,907,443 4,327,111

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.

Feb. 10 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Brit'n	France	Germany	Other Foreign	Coast-wise	
New Orleans	8,520	4,478	6,552	12,686	316	135,950
Galveston	43,321	4,143	16,550	26,040	3,950	79,620
Savannah	2,300	—	9,000	—	2,300	110,685
Charleston	—	—	3,000	—	500	3,500
Mobile	2,575	6,200	4,822	—	3,387	16,988
Norfolk	—	—	—	—	8,000	15,055
New York	2,500	200	1,500	1,800	—	292,724
Other ports	8,500	—	4,000	500	—	13,500
Total 1911	67,720	15,021	45,224	41,026	18,953	188,444
Total 1910	30,544	10,517	46,350	21,838	21,368	130,797
Total 1909	65,499	32,109	34,372	14,252	15,990	162,222

Speculation in cotton for future delivery has been more active at declining prices. The decline is traceable to a variety of causes, among them a noticeable falling off in Lancashire's trade coincident with plague and famine in China, where, according to the Seattle Commercial Club, a million persons are starving. A resolution of the House of Representatives authorizes the Secretary of War to send a transport to Seattle for the purpose of forwarding supplies to China. Also bar silver has continued to decline in London, having recently fallen 15-16d., whereby the purchasing power of India and China has been correspondingly curtailed. The receipts at our Southern ports and interior towns have continued on so large a scale that many are more than ever confirmed in the belief that the crop is something like 12,000,000 to 12,250,000 bales, if not more. At the same time some close students of the situation, noting the calamity in China, the decline in silver, the very evident decrease in Lancashire's trade and the unsatisfactory condition of the textile industry in this country, where curtailment by the big cotton mills is quietly proceeding, are inclined to believe that Ellison's estimate of the world's consumption of American cotton—11,500,000 bales—made some time ago, and which evoked caustic criticism in some quarters, may, after all, turn out to be far more correct than the estimates of some others who have put the figures very much higher. Economy, retrenchment, conservatism, are still very evidently the dominant note in American life to-day, and hence the wariness of American spinners in purchasing raw cotton. Hence, too, the fact that curtailment at Fall River and New Bedford, and apparently elsewhere, is quietly being adopted. The reduced production in some centres, it is stated, exceeds that recently recommended by the Arkwright Club of 25%. Furthermore, rains are officially reported in many parts of Texas—a fact which cannot fail to have a distinctly beneficial effect in that State. It is also said in private advices that farmers throughout the State of Texas are further along with their season's work than at this time for some years past, as they have been favored by a long season of unusually mild weather, and, despite reports to the contrary, by the excellent condition of the ground for plowing. It also appears that there is a large increase of new land in the western and southern parts of the State which will be devoted to cotton culture at the decidedly remunerative prices for the staple which have prevailed for several years past. Despite the recent decline, raw cotton is still selling at the South at \$70 to \$75 a bale, whereas some years ago the Southern farmer had to accept \$25. As regards the local market, some leading spot interests have been buying March and July and well-known bulls have given more or less support at times. Though spot sales at Liverpool were very small during most of the week, they rose to 12,000 bales on Friday, and there was some covering of shorts before the Lincoln's Birthday holidays here and in New Orleans—where the Exchanges will be closed to-morrow as well as Monday—which tended to steady prices, at least for the time being. But the feeling is growing that, with trade in its present unsatisfactory condition at home and abroad, and the visible supply the largest at this time with one exception for years past, and the Texas drought at least partially if not wholly broken, and with spinners plainly averse to taking the risk of buying freely in a market which has displayed of late such pronounced weakness, nothing more than temporary rallies can be hoped for until a level of values is reached which will attract both the spinner and the speculator. To-day a small advance occurred early on more favorable Liverpool advices than had been expected, and covering of shorts, but, later, prices declined on a reaction at Liverpool, further Texas rains, liberal receipts, bearish pressure and liquidation. Spot cotton here has been quiet. Middling upland closed at 14.35c., a decline for the week of 30 points.

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

Feb. 4 to Feb. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.45	14.45	14.40	14.35	14.35

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows:

1911 c.	14.35	1903 c.	9.50	1895 c.	5.62	1887 c.	9.50
1910	15.25	1902	8.75	1894	8.08	1886	9.05
1909	9.85	1901	9.59	1893	9.25	1885	11.12
1908	11.70	1900	8.56	1892	7.19	1884	10.73
1907	11.10	1899	8.44	1891	9.23	1883	10.25
1906	11.25	1898	6.25	1890	11.25	1882	11.75
1905	7.70	1897	7.19	1889	10.12	1881	11.55
1904	14.25	1896	8.19	1888	10.62	1880	13.12

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

	Feb. 10.	Feb. 9.	Feb. 8.	Feb. 7.	Feb. 6.	Feb. 4.
Feb. Range	14.36-14.37	14.14-14.16	14.18-14.18	14.16-14.16	14.18-14.18	14.36-14.37
Close	14.36	14.14	14.18	14.16	14.18	14.36
March Range	14.41-14.42	14.17-14.17	14.34-14.34	14.10-14.10	14.34-14.34	14.41-14.42
Close	14.41	14.17	14.34	14.10	14.34	14.41
April Range	14.45-14.46	14.24-14.25	14.42-14.42	14.26-14.26	14.42-14.42	14.45-14.46
Close	14.45	14.24	14.42	14.26	14.42	14.45
May Range	14.50-14.50	14.33-14.33	14.58-14.58	14.32-14.32	14.58-14.58	14.50-14.50
Close	14.50	14.33	14.58	14.32	14.58	14.50
June Range	14.65-14.67	14.43-14.43	14.48-14.48	14.43-14.43	14.48-14.48	14.65-14.67
Close	14.65	14.43	14.48	14.43	14.48	14.65
July Range	14.63-14.68	14.38-14.38	14.55-14.55	14.30-14.30	14.55-14.55	14.63-14.68
Close	14.63	14.38	14.55	14.30	14.55	14.63
August Range	14.66-14.66	14.58-14.58	14.64-14.64	14.56-14.56	14.64-14.64	14.66-14.66
Close	14.66	14.58	14.64	14.56	14.64	14.66
September Range	14.55-14.59	14.11-14.11	14.29-14.29	14.04-14.04	14.29-14.29	14.55-14.59
Close	14.55	14.11	14.29	14.04	14.29	14.55
October Range	14.37-14.39	14.18-14.19	14.18-14.18	14.20-14.20	14.18-14.18	14.37-14.39
Close	14.37	14.18	14.18	14.20	14.18	14.37
November Range	13.42-13.46	13.30-13.30	13.35-13.35	13.25-13.25	13.35-13.35	13.42-13.46
Close	13.42	13.30	13.35	13.25	13.35	13.42
December Range	13.42-13.44	13.32-13.32	13.33-13.33	13.32-13.32	13.33-13.33	13.42-13.44
Close	13.42	13.32	13.33	13.32	13.33	13.42
January Range	13.27-13.28	13.16-13.17	13.20-13.20	13.11-13.11	13.20-13.20	13.27-13.28
Close	13.27	13.16	13.20	13.11	13.20	13.27

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

	1911.	1910.	1909.	1908.
February 10—				
Stock at Liverpool	1,286,000	1,017,000	1,345,000	1,068,000
Stock at London	9,000	3,000	10,000	11,000
Stock at Manchester	107,000	67,000	72,000	73,000
Total Great Britain stock	1,402,000	1,087,000	1,427,000	1,152,000
Stock at Hamburg	4,000	9,000	11,000	14,000
Stock at Bremen	271,000	262,000	447,000	375,000
Stock at Havre	267,000	452,000	318,000	223,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	17,000	8,000	42,000	39,000
Stock at Genoa	61,000	68,000	44,000	30,000
Stock at Trieste	2,000	4,000	1,000	19,000
Total Continental stocks	624,000	806,000	867,000	704,000
Total European stocks	2,026,000	1,893,000	2,285,000	1,856,000
India cotton afloat for Europe	171,000	289,000	130,000	115,000
Amer. cotton afloat for Europe	694,928	317,847	675,748	776,513
Egypt, Brazil, &c. afloat for Europe	56,000	45,000	56,000	50,000
Stock in Alexandria, Egypt	271,000	202,000	304,000	235,000
Stock in Bombay, India	440,000	584,000	441,000	558,000
Stock in U. S. ports	906,601	703,469	899,569	793,747
Stock in U. S. interior towns	625,509	708,751	804,369	528,510
U. S. exports to-day	31,615	11,696	15,243	28,427
Total visible supply	5,222,653	4,754,763	5,620,929	4,930,197
Of the above, totals of American and other descriptions are as follows:				
American				
Liverpool stock	1,151,000	984,000	1,239,000	940,000
Manchester stock	89,000	52,000	60,000	56,000
Continental stock	578,000	744,000	832,000	629,000
American afloat for Europe	694,928	317,847	675,748	776,513
U. S. port stocks	906,601	703,469	899,569	793,747
U. S. interior stocks	625,509	708,751	804,369	528,510
U. S. exports to-day	31,615	11,696	15,243	28,427
Total American	4,076,653	3,481,763	4,525,929	3,752,197
East Indian, Brazil, &c.—				
Liverpool stock	135,000	73,000	107,000	128,000
London stock	9,000	3,000	10,000	11,000
Manchester stock	18,000	15,000	12,000	17,000
Continental stock	46,000	62,000	35,000	75,000
India afloat for Europe	171,000	289,000	130,000	115,000
Egypt, Brazil, &c. afloat	56,000	45,000	56,000	50,000
Stock in Alexandria, Egypt	271,000	202,000	304,000	235,000
Stock in Bombay, India	440,000	584,000	441,000	558,000
Total East India, &c.	1,145,000	1,273,000	1,095,000	1,187,000
Total American	4,076,653	3,481,763	4,525,929	3,752,197
Total visible supply	5,222,653	4,754,763	5,620,929	4,930,197
Middling Upland, Liverpool	7.77d.	8.15d.	5.11d.	6.21d.
Middling Upland, New York	14.35c.	15.15c.	9.85c.	11.35c.
Egypt, Good Brown, Liverpool	11-16d.	15-16d.	8 3/4d.	9 3/4d.
Peruvian, Rough Good, Liverpool	11-30d.	10d.	7 7/8d.	10.75d.
Broad, Fine, Liverpool	7 3/4d.	7 9/16d.	5d.	8 3/4d.
Tinnevely, Good, Liverpool	7 5/8d.	7 3/16d.	4 15/16d.	5 7/16d.

Continental imports for the past week have been 195,000 bales.

The above figures for 1911 show a decrease from last week of 57,344 bales, a gain of 467,890 bales over 1910, a decrease of 398,276 bales from 1909, and a gain of 283,456 bales over 1908.



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

Towns.	Receipts			Shipments			Stocks		
	Week.	Season.	Feb. 10 1911.	Week.	Season.	Feb. 10 1911.	Week.	Season.	Feb. 10 1911.
Montgomery, Ala.	30	17,280	362	35	16,808	17	4,015	1,037	18,518
Selma, Ala.	581	8,737	1,671	636	94,792	1,947	6,744	1,389	14,348
Mobile, Ala.	1,139	54,727	1,755	753	49,011	1,121	18,875	1,789	14,348
Savannah, Ga.	3,037	188,911	7,000	967	148,336	3,808	50,898	14,116	14,348
Charleston, S.C.	18	21,061	2,560	10	23,559	219	6,049	14,116	14,348
Wilmington, N.C.	2,190	98,883	3,560	168	98,272	1,237	24,939	14,116	14,348
Norfolk, Va.	4,745	375,838	12,712	369	15,433	1,269	48,427	14,116	14,348
Baltimore, Md.	60	60,924	1,791	321	17,659	4,076	11,763	14,116	14,348
Philadelphia, Pa.	47	44,039	1,874	57	5,760	379	5,110	14,116	14,348
St. Louis, Mo.	467	44,039	1,874	57	5,760	379	5,110	14,116	14,348
St. Paul, Minn.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
Chicago, Ill.	1,770	5,653	220	60	6,562	110	1,100	14,116	14,348
St. Paul, Minn.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
St. Louis, Mo.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
St. Paul, Minn.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
St. Louis, Mo.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
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St. Paul, Minn.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
St. Louis, Mo.	606	40,047	305	5,653	728	5,166	1,100	14,116	14,348
St. Paul, Minn.	606	40,047	305	5,653	728				







The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 4 1911, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,152,000	931,000	1,401,000	16,000	27,000
"    afoat	24,000	-----	-----	-----	-----
Boston	417,000	532,000	-----	-----	29,000
Philadelphia	381,000	765,000	67,000	-----	-----
Baltimore	431,000	1,506,000	291,000	98,000	5,000
New Orleans	3,000	895,000	135,000	-----	-----
Galveston	211,000	41,000	-----	-----	-----
Buffalo	1,691,000	13,000	633,000	80,000	30,000
"    afoat	4,242,000	-----	311,000	-----	400,000
Toledo	1,367,000	318,000	151,000	2,000	-----
Detroit	392,000	298,000	137,000	32,000	3,000
"    afoat	100,000	-----	-----	-----	-----
Chicago	5,094,000	1,110,000	6,742,000	2,000	-----
"    afoat	-----	213,000	-----	-----	-----
Milwaukee	139,000	318,000	505,000	16,000	103,000
Duluth	4,603,000	257,000	956,000	8,000	424,000
Minneapolis	15,366,000	353,000	2,797,000	130,000	482,000
St. Louis	1,712,000	344,000	429,000	6,000	44,000
Kansas City	4,689,000	628,000	172,000	-----	-----
Peoria	5,000	181,000	1,631,000	-----	-----
Indianapolis	252,000	443,000	57,000	-----	-----
Total Feb. 4 1911	43,251,000	9,146,000	16,415,000	390,000	1,544,000
Total Jan. 28 1911	42,263,000	8,068,000	15,997,000	381,000	1,462,000
Total Feb. 5 1910	25,525,000	9,500,000	8,710,000	779,000	2,802,000
Total Feb. 6 1909	43,312,000	6,512,000	9,997,000	815,000	3,940,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	280,000	10,000	952,000	-----	82,000
Fort William	3,193,000	-----	-----	-----	-----
"    afoat	318,000	-----	-----	-----	-----
Port Arthur	3,140,000	-----	-----	-----	-----
Other Canadian	3,174,000	-----	-----	-----	-----
Total Feb. 4 1911	10,105,000	10,000	952,000	-----	82,000
Total Jan. 28 1911	10,536,000	6,000	974,000	-----	82,000
Total Feb. 5 1910	11,890,000	28,000	321,000	-----	53,000
Total Feb. 6 1909	6,075,000	27,000	200,000	-----	82,000

	SUMMARY				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,251,000	9,146,000	16,415,000	390,000	1,544,000
Canadian	10,105,000	10,000	952,000	-----	82,000
Total Feb. 4 1911	53,356,000	9,156,000	17,367,000	390,000	1,626,000
Total Jan. 28 1911	52,859,000	8,074,000	16,971,000	381,000	1,544,000
Total Feb. 5 1910	37,215,000	9,528,000	9,031,000	779,000	2,855,000
Total Jan. 29 1910	39,009,000	9,797,000	9,081,000	785,000	2,653,000

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 10 1911.

This week's decline in the staple served to make buyers of cotton goods more conservative in operating for future needs, with the result that trading, especially in the primary market, for forward delivery was less active. Although the recession in raw material will probably have to be more pronounced than that yet witnessed in order to have any material effect upon prices of goods, the easier tendency has caused many buyers to hold off in anticipation of more favorable terms later on. The fact that in some quarters small spot lots of various cotton goods are being pressed for sale has led to more or less irregularity and has also given some merchants the impression that they can obtain supplies whenever wanted and at prices in their favor. Needless to say, this view is not shared by sellers, who point to the limited stocks in first hands; the continued restriction of output and the fact that prices of goods are much below parity with cotton even at its present level. Reports from mill centres, both North and South, show increasing curtailment through individual rather than concerted action, and agents generally are very firm on contracts. Little interest was shown in print cloth yarn fabrics, buyers being disposed to await more settled conditions in the cotton market. Jobbers enjoyed a fairly active week, owing to the presence of many retailers in search of spring goods and also staple domestics for prompt and near-by deliveries to replenish depleted stocks. Confirmations of orders for February shipment were numerous and many requests were again received to forward goods on order as soon as possible, indicating steady consumption. Jobbers themselves have already covered a good portion of their spring requirements and are conservative in making additional purchases, while raw material shows an easing tendency. Cotton yarns weakened somewhat and remained rather quiet. In silks, some mills report a heavy volume of business, but others complain of dullness and find it difficult to compete with low prices named by some of the leading interests; demand continues to run largely to foulards and satins. In men's wear, more interest was shown in fancy worsted suitings for fall; the market generally was more active, and small mills producing popular-priced fabrics of good quality secured a larger portion of the business than heretofore. Dress goods were only moderately active, demand for forward delivery being restricted in a measure by uncertainty regarding styles.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 4 were 7,062 packages, valued at \$465,161, their destination being to the points specified in the table below:

New York to Feb. 4.	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	76	6	184
Other European	14	86	31	92
China	-----	4,603	-----	35
India	450	779	-----	6
Arabia	2,708	4,260	132	1,082
Africa	34	409	14	581
West Indies	1,048	4,053	57	2,928
Mexico	11	171	-----	144
Central America	387	2,167	99	729
South America	1,623	6,558	307	5,983
Other countries	768	4,748	354	4,026
Total	7,062	27,910	1,501	15,796

The value of these New York exports since Jan. 1 has been \$2,250,647 in 1911, against \$1,165,212 in 1910.

Bleached cottons were quiet during the week; although prices are very low, considering cost of production, buyers show no inclination to operate except to meet urgent needs. Gray goods, brown drills and sheetings, and coarse cottons generally, were also quiet, and some low bids were declined. As in the preceding week, moderate trading in various lines in second hands was noted. Business in wash fabrics showed further expansion. Gingham continued active; staple gingshams, especially popular-priced lines for fall, were taken in substantial quantities by retailers; not a few jobbers are said to be behind on deliveries, while some producers are reported fully sold up for two or three months ahead. Staple prints moved in good, steady volume; leading printers have booked considerable business in the aggregate and are being pressed for prompt deliveries. Trade in fine cottons showed no improvement, and prices continued unsatisfactory to producers; curtailment of production appears to be increasing. Export trade generally, and particularly with the Far East, remained dull. In the print cloth market demand was limited and scattered, consisting chiefly of small lots, owing to unsettled conditions in cotton; standard gray goods, 38 $\frac{1}{2}$ -inch, are quoted at 5 $\frac{1}{8}$ c. to 5 $\frac{1}{4}$ c.

WOOLEN GOODS.—In dress goods the feature was the opening of additional lines of fall worsteds suitable for the jobbing and cutting-up trade, and also a leading line of fancy coatings. Prices named on the worsted dress fabrics were generally the same as last season's, a noteworthy exception being certain Panamas and serges which were reduced. Owing to the different styles and qualities of coatings offered, a comparison of prices with last year's is difficult. Considerable business on the new lines has already been placed. For spring several lines of woolen dress goods have been sold up and withdrawn. In the men's wear division, while demand for overcoatings, wool suitings and staple worsteds continued of good proportions, increased interest was shown by buyers in fancy worsted suitings for fall, several leading lines of which have been opened. Demand for the latter broadened materially, the smaller producers getting a larger share of this business than was the case in overcoatings and staple worsteds in which the bulk of the orders was secured by the largest corporations. The settlement of the Chicago operatives' strike in favor of the wholesale clothiers is expected to stimulate demand for heavy-weight lines.

FOREIGN DRY GOODS.—Imported woolens and worsteds met a fair demand; competition with domestic lines, previously noted, continued in evidence. Linens were strong and in good request for both spring and fall shipment. The burlap market ruled steady during the early part of the week, but later became strong, owing to firmness in Calcutta and a more or less sold-out condition locally; lightweight are quoted at 3.85c. and 10 $\frac{1}{2}$ -ounce at 4.90c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports	1911		1910	
	Value.	Pkgs.	Value.	Pkgs.
Since Jan. 1 1911	10,340,181	14,118	3,331,766	74,222
Since Jan. 1 1910	10,340,181	14,118	3,331,766	74,222
Week Ending Feb. 5 1910	4,136,281	103,432	18,942,149	-----

  

Warehouses	1911		1910	
	Value.	Pkgs.	Value.	Pkgs.
Since Jan. 1 1911	10,340,181	14,118	3,331,766	74,222
Since Jan. 1 1910	10,340,181	14,118	3,331,766	74,222
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**STATE AND CITY DEPARTMENT.**

*MUNICIPAL BOND SALES IN JANUARY.*

Our records show that the total of municipal bonds disposed of in January was \$79,829,948, which is the largest monthly output ever reported. The next highest totals were \$69,093,390 in March of last year, \$62,124,450 in June 1909 and \$60,914,174 in February 1908. In all of these cases the exceptional aggregate was the result of very large public sales by the City of New York. In the month just past \$60,000,000 4 1/4% stock was sold on a basis of about 4.207%; in March last year \$50,000,000 4 1/4% stock was disposed of on a basis of 4.155%; in June 1909 \$38,000,000 4% stock and \$2,000,000 4% assessment bonds on a basis of 3.96% @ 3.98%, and in February 1908 \$47,000,000 4 1/2% stock and \$3,000,000 4 1/2% assessment bonds on a basis of 4.295% @ 4.388%.

In addition to the \$79,829,948 long-term bonds put out last month, \$27,498,060 temporary loans were negotiated. There were also sold by places in the Dominion of Canada debentures aggregating \$840,375. In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years.

	1911.	1910.	1909.	1908.	1907.
Permanent loans (U. S.)	79,829,948	16,319,478	29,318,403	10,942,968	10,160,146
Temporary loans (U. S.)	27,498,060	15,453,687	32,204,946	26,228,500	22,179,500
Canadian loans (perm't)	840,375	21,949,149	34,104,536	1,169,700	604,125
Total	108,168,383	53,713,314	95,627,885	38,341,168	32,943,771

The larger and more important sales included in our January list of permanent issues in the United States, in addition to the \$60,000,000 New York City 4 1/4s mentioned above, are as follows: State of Massachusetts, \$2,241,000 3 1/2s; State of Maryland, \$550,000 4s and \$100,000 3 1/2s; State of Rhode Island, \$500,000 4s; City of Portland, Ore., \$1,000,000 4s; Wise County, Va., \$700,000 5s; Seattle, Wash., \$1,967,000 4 1/2s and 5s; Mississippi Levee Dist., Miss., \$500,000 4 1/2s; Chicago, Ill., \$375,000 4s; Lee County, Va., \$364,000 5s; Los Angeles, Cal., \$476,000 4 1/2s, and New Bedford, Mass., \$329,000 4s.

The number of municipalities emitting bonds and the number of separate issues made during January 1911 were 249 and 371 respectively. This contrasts with 295 and 457 for December 1910 and with 240 and 336 for January 1910.

For comparative purposes we add the following table, showing the aggregates for January for a series of years.

1911	\$79,829,948	1904	\$23,843,801	1897	\$10,405,776
1910	16,319,478	1903	15,941,796	1896	6,507,721
1909	29,318,403	1902	10,915,845	1895	10,332,101
1908	10,942,968	1901	9,240,864	1894	7,072,267
1907	10,160,146	1900	20,374,320	1893	5,438,577
1906	5,307,682	1899	6,075,957	1892	6,352,000
1905	8,439,253	1898	8,147,893		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

**News Items.**

**Alton-Upper Alton, Ill.—Election on Annexation.**—Papers state that at the election in April a vote will be taken in both of these places on the question of annexation. Upper Alton is said to have a population of over 3,000 and the union with Alton would make a city of about 21,000.

**Appleton, Outagamie County, Wis.—Commission Form of Government Adopted.**—An election held Feb. 7 is reported to have resulted in a majority of 200 votes in favor of establishing the commission form of government. This city is the second in the State, it is said, to adopt the system.

**Arizona.—Constitution for New State Adopted.**—Returns at hand are said to indicate the adoption at the election on Feb. 9 of the proposed Constitution for the new State of Arizona.

**Atlantic City, N. J.—Litigation Ended.**—The City Comptroller, A. M. Heston, in reply to our inquiry, advises us that the suit to prevent the issuance of \$242,000 park bonds has been abandoned, for the reason that the Court refused to issue a writ of certiorari on similar grounds of objection raised against an issue of water bonds, namely the fact that City Council did not make an appropriation covering the first interest period on the said bonds. No suit has been brought in the matter of drainage bonds for similar reasons. See V. 92, p. 68.

**Benbow City—East Wood River, Ill.—Annexation Defeated.**—The question of annexation of these villages carried on Jan. 28 in East Wood River, it is stated, but was defeated by the voters in Benbow City.

**Dallas County (P. O. Dallas), Tex.—Attorney-General Declines to Approve Bridge Bonds.**—The Attorney-General's Department has rendered an opinion holding that the county

has not authority to issue road and bridge bonds without first submitting the proposition to the qualified property tax-paying voters. The Commissioners' Court had voted bonds for the repair of certain bridges in the county.

**Denver-Greeley Valley Irrigation District, Adams and Weld Counties, Colo.—Bond Coupons Not Paid.**—We learn that the interest due Dec. 1 1910 on the \$2,000,000 6% bonds of this district was not paid, no funds for that purpose having been deposited with the Continental & Commercial Trust & Savings Bank, the Chicago paying agent for the County Treasurer.

It is understood that this district is dependent upon the Denver Reservoir Irrigation Co. for its water supply, and by reason of the failure of the latter company to complete its irrigation works, the district was unable to obtain sufficient water during the last season to irrigate the lands, and consequently no water tax was paid by the owners of the lands. Because of such failure to pay taxes there were no funds in the hands of the County Treasurer to meet the interest due on the bonds.

**Ellensburg, Kittitas County, Wash.—Water Company Offers to Sell Plant to City.**—According to Seattle papers, the Ellensburg Water Supply Co. has offered to sell its plant to the city for \$150,000.

**Faribault, Rice County, Minn.—Commission Plan of Government Adopted.**—A new charter providing for the commission form of government was adopted, it is stated, at an election held Feb. 7.

**Galesburg, Knox County, Ill.—Commission Form of Government Defeated.**—The election held Feb. 7 (V. 92, p. 334) resulted, according to local newspapers, in 586 votes "for" to 2,193 "against" the adoption of the commission form of government.

**Greensboro, Guilford County, No. Caro.—Commission Form of Government Adopted.**—A proposition to adopt the commission form of government is said to have carried by a vote of 693 to 353 at an election held Feb. 7.

**Helena, Phillips County, Ark.—Purchase of Water-Works Proposed.**—Representatives of the city and the Helena Water Co. recently agreed, it is stated, upon a plan for the purchase of the water plant by the city. S. S. Faulkner is the appraiser appointed to represent the city, while S. J. Rosemond, a civil engineer from Fort Smith, will represent the company. The third appraiser was to have been chosen at a meeting held Wednesday last (Feb. 8).

According to the Memphis "Appeal" of Feb. 5, the city has until Aug. 5 to close the deal for the purchase of the plant. Judge R. M. Foster of St. Louis, principal owner of the water-works, is said to have announced that he is ready to sell the plant as soon as the price is agreed upon.

**Iowa.—House Ratifies Income Tax Amendment.**—On Feb. 1 the Lower House of the Legislature adopted a joint resolution ratifying the proposed Sixteenth Amendment to the Constitution of the United States, providing for the Income Tax.

**Knoxville, Knox County, Ill.—Commission Form of Government Election.**—This city at the general election in April will, it is stated, vote on the question of adopting a commission form of government.

**Missouri.—State Capitol Burned.**—The State Capitol at Jefferson City was entirely destroyed by fire last Sunday night (Feb. 5). The fire was started, it is thought, by a stroke of lightning. The Governor in a special message to the Legislature on Feb. 6 recommends the submission to the people of a bond issue for a new Capitol. The question of locating the Capitol in another city has been discussed, but the plan is not favored by the Governor.

**Muskegon, Mich.—Temporary Injunction.**—Reports state that certain taxpayers have secured a temporary injunction restraining the city from spending any money for the construction of the proposed electric-light plant, for which purpose the issuance of \$75,000 bonds was authorized. See V. 91, p. 1401.

**New Jersey.—New State Comptroller.**—On Feb. 7 William I. Edwards, of Jersey City, was chosen by the Legislature to succeed State Comptroller Henry J. West, whose term expires Feb. 20.

**Ohio.—Supreme Court to Pass on Legality of Act Fixing Time for Holding Legislative Session.**—Suit has been filed in the State Supreme Court by Attorney-General T. S. Hogan to test the constitutionality of the Act passed by the Legislature on April 22 1910 which provided that regular sessions of the General Assembly shall commence in January following the election of its members. This Act was printed in full in V. 91, p. 894. The constitution provides that the Legislature shall meet biennially in even years on the first Monday in January. In November 1908 the voters defeated an amendment to the constitution by which it was proposed to change the time of holding sessions of the Legislature from even to odd years. See V. 87, p. 1435. Owing to the adoption of a previous amendment to the constitution which provides that State elections shall be held in even instead of odd years, the legislators cannot convene until the second January after their election. The amendment defeated in 1908 was for the purpose of relieving this situation by changing the time for convening the Legislature. Previous to the passage of the Act of 1910 the difficulty was overcome by convening the Legislature in extraordinary session. Governor Harmon refused to use this method of convening

the present session, however, and for this reason its legality is questioned.

**Oklahoma.**—*Decision by State Supreme Court in Oklahoma Capital Controversy.*—Press dispatches from Oklahoma City state that the State Supreme Court on Feb. 9 declared that city to be the permanent capital of Oklahoma. The Court, it is said, decided that the Legislature had the power to revoke the provision of the Enabling Act which made Guthrie the capital until 1913. It is expected that the case will be appealed to the United States Supreme Court. See V. 92, p. 68.

**Oregon.**—*Vote on Income Tax Amendment.*—As stated in the "Chronicle" of Jan. 21, page 202, both branches of the Legislature have adopted a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution. The vote in the Senate was 25 "yeas" to 2 "nays," absent 3; and in the House, 45 "yeas" to 8 "nays," absent, 6.

**Paola, Miami County, Kans.**—*Election on Commission Plan of Government.*—The City Council has called an election for March 21, it is stated, to vote on the question of adopting the commission plan of government.

**Pekin, Tazewell County, Ill.**—*Commission Plan of Government Adopted.*—Dispatches state that this city on Feb. 7 decided to adopt the commission form of government by a vote of 817 to 557.

**Pittsburgh, Pa.**—*Expert's Report on Proposed Municipal Railway System.*—See item under caption of "Pittsburgh Transportation Problem" in our "Investment News" on a preceding page.

**Portland, Ore.**—*Broadway Bridge Bonds Validated.*—On Jan. 17 both Houses of the Legislature passed an Act validating the \$2,000,000 Broadway Bridge bonds, the legality of which has been attacked in the courts by Frank Kiernan, a taxpayer, and by the Port of Portland. Of the total issue, \$250,000 was sold last August and \$500,000 on Jan. 24 1911. V. 92, p. 278.

**Port Townsend, Jefferson County, Wash.**—*Litigation.*—Seattle papers state that suit was started Jan. 27 in the U. S. Circuit Court by the First National Bank of Central City, Colo., to restrain the City Treasurer from paying out any money raised by property taxes. It is alleged in the complaint that money has been transferred from an "indebtedness fund" created to pay off outstanding warrants to other funds and that warrants held by the bank which are said to be long since due have not been paid.

**St. Louis, Mo.**—*Vote on New City Charter.*—We are advised that the vote on the proposed new city charter which was defeated on Jan. 31, as stated in V. 92, p. 334, was 24,817 "for" to 65,120 "against."

**San Antonio, Tex.**—*Commission Plan of Government Rejected.*—Unofficial returns are said to indicate the defeat on Feb. 4 of the plan to adopt the commission form of government.

**Santa Cruz, Santa Cruz County, Cal.**—*Commission Form of Government Adopted.*—A new charter providing for the commission form of government was adopted on Jan. 31, it is stated, by a vote of 902 to 482. The recall, initiative and referendum are part of the new charter, according to the newspaper accounts.

**Seattle, Wash.**—*Mayor Gill Recalled.*—The election held Feb. 7 resulted in favor of the recall of Mayor Hiram C. Gill, who was elected last March. See V. 92, p. 203. The new Mayor is George W. Dilling, Public Welfare League candidate. To-day's election was the first test, it is said, of women's suffrage in Washington, and of the 71,000 votes registered, 22,000 were those of women.

**Tallahatchie Drainage District, Miss.**—*Litigation.*—"The Commercial Appeal" of Memphis, Tenn., in its issue of Jan. 28 prints the following concerning a suit brought to dissolve the Tallahatchie Drainage District:

Acting for himself and at the instance of a number of tax-payers owning land in the Tallahatchie Drainage District, Bennet Sanford, of Coahoma County, has, through O. G. Johnston, of Friar Point, his attorney, filed a bill before the Chancery Court of Tunica County, the object of which is to secure the dissolution of the Tallahatchie Drainage Commission and to prevent the levying and collection of any further taxes or the sale of any bonds by the said Commission. Mr. Johnston appeared before Chancellor Denton here and secured a temporary order on the bill.

The bill alleges that Bennet Sanford owns land in Coahoma County, which can in no wise be benefited directly or indirectly by any work which can be done by the Tallahatchie Drainage Commission, and that, notwithstanding this, he is forced to pay a drainage tax, and any bonds which may be issued will become a lien upon his property. He asserts that numerous other land-owners are in this same attitude.

The Tallahatchie Drainage District was created by the Legislature in 1903, and embraces the counties of Tunica, Quitman and Coahoma, and a part of the counties of Tallahatchie, Panola, Tate and De Soto, and the system of drainage proposed by the Commission is one of the most gigantic ever undertaken without State or Federal aid, and will involve the expenditure of more than \$5,000,000, which money will have to be raised by assessments against the property in the District.

In the bill just filed the constitutionality of the Act creating the District is attacked. It is alleged:

*First.*—That the Act creating the District was not passed by the Legislature in compliance with Sections 87, 88, 89 and 90 of the Constitution of the State of Mississippi.

*Second.*—That the Act is a local or special Act, which confers upon the Commission the right to alter public roads, change the course of natural waterways and exercise the right of eminent domain, which rights, the bill alleges, cannot be conferred by a local or private Act.

*Third.*—It is insisted that the scheme of taxation violates the Fifth and Fourteenth Amendments to the Constitution of the United States of America, and violates various sections of the State Constitution, it being alleged that the method of levying the taxes or assessments is a taking of private property without compensation, and is a taking of private property without due process of law.

The Act creating the Drainage Commission authorizes it to levy and collect taxes or assessments from the land-owners, based upon benefits

which it is estimated that they will receive if the system of drainage proposed is completed, before the work of construction is actually begun and while it is yet within the power of the Commission to abandon the proposed system of drainage or to modify it in any respect, even after they have collected the assessments. This, the complainant in the bill alleges, is a violation of the State and Federal Constitutions, and amounts to confiscation of his property.

Pending the hearing of this cause, the Chancellor has issued a temporary injunction, or restraining order, enjoining the Tallahatchie Drainage Commission from levying or collecting taxes or assessments, from issuing bonds, or from incurring any further debts or obligations, or from expending any of the funds now on hand. The injunction bond given by the complainant is signed by a number of the largest land-owners and tax-payers of Coahoma County.

The tax-payers who are contesting the Drainage Act have paid their taxes under protest, and will seek to recover the amounts paid by them by this proceeding.

The Chancellor's order temporarily restrains the Commission, each of the Commissioners, their successors in office and all of the agents and officers of the Commission and their successors from taking any action of any nature by virtue of any authority alleged to be conferred by the Tallahatchie Drainage Act.

The final hearing will occur before Chancellor Denton at Tunica, the situs of the Commission.

As stated in the "Chronicle" on Dec. 11 1909, Chancellor M. E. Denton at Marks on Dec. 4 1909 dissolved the injunction which had previously been granted to T. G. James and others restraining the sale by the District of \$500,000 bonds.

**Taunton, Mass.**—*Resignation of City Treasurer Requested.*—It is reported that the City Council on Feb. 7 sustained the action of Mayor William S. Woods, who recently requested the resignation of City Treasurer Edward H. Temple, a discrepancy of about \$5,500 having been discovered, it is alleged, in the books of the latter's department. Feb. 14 has been fixed by the Council as the date for the election of a new Treasurer.

**Texas.**—*People to Vote on Prohibition.*—Press dispatches state that on Feb. 1 the Senate passed finally the House joint resolution providing for the submission to the voters on July 22 of a Constitutional amendment providing for State-wide prohibition.

*Attorney-General Renders Opinion as to Power of Cities and Towns to Become Bonded for Wharves, &c.*—According to the Dallas "News," the Attorney-General's Department on Jan. 28 furnished an opinion to Senator Collins to the effect that cities and towns cannot issue bonds and vote special taxes for the construction and maintenance of wharves, freight terminals, &c., and that the Legislature cannot, under the Constitution, pass an Act giving such authority. The opinion is said to be based on the ground that the Constitution specifically states the things for which a city or town may issue bonds and vote a special tax, and the things in question are not enumerated among them.

**West Virginia.**—*House Ratifies Income Tax Amendment.*—On Feb. 3 the House of Delegates adopted, by a vote of 70 to 2, a resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

**Wood River-East Wood River, Ill.**—*Annexation Elections.*—The plan to annex these villages will be submitted to a vote in Wood River on Feb. 23 and in East Wood River on March 16. Should the first election result unfavorably, a vote will not be taken in East Wood River. See item above under "Benbow City-East Wood River, Ill."

## Bond Proposals and Negotiations this week have been as follows:

**Ada County (P. O. Boise), Idaho.**—*Bonds Authorized.*—The Board of County Commissioners on Jan. 14 adopted a resolution providing for the issuance of \$11,000 5% coupon refunding bonds.

Denominations: ten bonds of \$100 each and ten of \$1,000 each. Date Jan. 1 1911. Interest semi-annually at the banking house of B. H. Rollins & Sons in New York City. Maturity \$1,100 yearly on Jan. 1 from 1921 to 1930 inclusive.

**Ada, Pontotoc County, Okla.**—*Bond Sale.*—The \$100,000 water-works-extension bonds recently voted (V. 91, p. 1788) have been sold at 94.

**Akron, Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 7:30 p. m. Feb. 27 by W. A. Durand, Secretary of the Board of Trustees of the Sinking Fund, for the following 4½% bonds:

\$2,200 Glenwood Ave. sewer-extension bonds. Denominations \$1,000 and \$200. Date Oct. 1 1910. Maturity Oct. 1 1914.  
5,800 Baehel Ave. paving bonds. Denomination \$580. Date Nov. 1 1909. Maturity \$1,160 yearly on Nov. 1 from 1911 to 1915 inclusive.  
3,600 Monroe St. sewer bonds. Denomination \$600. Date Nov. 1 1909. Maturity \$1,200 yearly on Nov. 1 from 1911 to 1913 inclusive.  
5,700 Akron public-improvement bonds. Denominations \$1,000 and \$700. Date Nov. 1 1910. Maturity Nov. 1 1914.  
7,500 Bishop St. storm-sewer bonds. Denominations \$1,000 and \$500. Date Nov. 1 1910. Maturity \$4,000 Nov. 1 1914 and \$3,500 Nov. 1 1915.  
4,000 OH St. main sewer bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity Dec. 1 1915.  
15,570 Akron public-improvement bonds. Denomination \$1,000 and \$570. Date Dec. 1 1910. Maturity \$5,000 on Dec. 1 in 1915 and 1916 and \$5,570 Dec. 1 1917.  
14,000 Akron viaduct bridge bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity \$7,000 on Dec. 1 in each of the years 1915 and 1916.  
25,000 Glendale Ave. main sewer bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity \$8,000 on Dec. 1 in 1915 and 1916 and \$9,000 Dec. 1 1917.  
17,800 Edgewood Ave. paving bonds. Denominations \$1,000 and \$800. Date Jan. 1 1911. Maturity on Jan. 1 as follows: \$3,000 in 1912 and 1913; \$3,800 in 1914 and \$4,000 in 1915 and 1916.

Interest semi-annually in New York. Certified check on a bank in Ohio for 5% of bonds bid for, payable to the Trustees of the Sinking Fund, is required. Bids must be made on blank forms furnished by the Board. Each issue of bonds to be bid on separately. Purchaser to pay accrued interest and must be prepared to take bonds within 10 days after award. Official notice states that a full transcript of these bonds (subject to the approval of a firm of reputable bond attorneys) will be furnished purchaser.

These are not new securities, but bonds held by the Sinking Fund as an investment.



**Albany County (P. O. Albany), N. Y.—Bond Sale.**—The \$105,000 4% registered refunding bonds offered on Feb. 6 (V. 92, p. 334), were disposed of at par and accrued interest as follows: \$55,000 to the Albany Savings Bank, \$20,000 to the Albany County Savings Bank, \$15,000 to the Albany Exchange Savings Bank, \$10,000 to the Mechanics' & Farmers' Savings Bank and \$5,000 to the Home Savings Bank, all of Albany. Maturity \$15,000 yearly on Feb. 15 from 1912 to 1915 inclusive and from 1917 to 1919 inclusive.

**Alexandria School District No. 2 (P. O. Alexandria), Douglas County, Minn.—Bonds Authorized.**—Application will be made to the State of Minnesota for a loan of \$30,000, to be used for building purposes. See V. 92, p. 273.

**Algonac, Saint Clair County, Mich.—Bond Sale.**—On Feb. 6 the \$10,000 refunding water-works and \$10,000 refunding electric-light bonds described in V. 92, p. 132, were awarded to E. B. Cadwell & Co. of Detroit at 100.56 and accrued interest for 4 1/4s. The following bids were received:

<i>Bids for 4 1/4s.</i>		H. T. Holtz & Co., Chicago. \$20,021	
E. B. Cadwell & Co., Det.	\$20,112	Woodin, McNear & Moore, Chic 20,010	
H. W. Nobles & Co., Detroit	20,020	<i>Bids for 4 1/4s.</i>	
Harris Trust & Sav. Bk., Chic	20,000	Cutter, May & Co., Chicago.	20,000
<i>Bids for 4 1/2s.</i>		<i>Bids for 5s.</i>	
W. H. Nobles & Co., Detroit.	20,680	Farson, Son & Co., Chicago.	21,212
Farson, Son & Co., Chicago.	20,515	S. A. Kean & Co., Chicago.	21,204
W. E. Moss & Co., Detroit.	20,414	Thos. J. Bolger & Co., Chi-	21,120
W. H. Rollins & Sons, Chic.	20,370	caso (no check).....	20,551
Coffin & Crawford, Chicago.	20,300	C. H. Coffin, Chic. (no check)	20,551
Spitzer & Rorick, Tol. (with-		John Nuveen & Co., Chicago.	20,532
out option).....	20,227	Otis & Hough, Cleveland.	20,201
McCoy & Co., Chicago.	20,203	Robt. A. Kean, Chic. (\$500 com)	20,200
Hanchett Bond Co., Chicago.	20,037	A. B. Leach & Co., Chicago.	20,000

Maturity of water bonds is \$1,000 every even year on July 1 from 1926 to 1944 inclusive, and of the light bonds \$1,000 every odd year on July 1 from 1927 to 1945 inclusive, both issues being subject to call after July 1 1926.

**Alpena School District (P. O. Alpena), Alpena County, Mich.—Bonds Defeated.**—Papers state a proposition providing for the issuance of \$30,000 school-building bonds was defeated at a recent election.

**Anaheim, Orange County, Cal.—Bonds Voted.**—According to reports, an election held Jan. 30 resulted in favor of propositions to issue the following bonds:

\$5,500 electric-light bonds.	Vote 305 "for" to 68 "against."
90,000 sewer bonds.	Vote 353 "for" to 24 "against."

**Ann Arbor, Washtenaw County, Mich.—No Bond Election at Present.**—The proposed election to vote on the question of issuing hospital bonds has been called off for the present, we are advised, as the result of a ruling by the State Supreme Court.

**Antwerp School District (P. O. Antwerp), Paulding County, Ohio.—Bonds Voted.**—An election held Jan. 31 resulted in favor of a proposition to issue \$24,000 school-building bonds. The vote was 168 "for" to 36 "against." We are advised that these bonds will be offered about March.

**Aransas Pass Independent School District, Texas.—Bonds Registered.**—The State Comptroller on Jan. 27 registered \$20,000 5% 40-year bonds.

**Asheville, Buncombe County, No. Caro.—Bond Election Proposed.**—The Corporation Counsel has been requested to draft a bill to be presented to the Legislature asking authority to vote on the question of issuing \$50,000 school-improvement bonds.

**Attleboro, Bristol County, Mass.—Bond Sale.**—Dispatches state that \$50,000 sewer and \$20,000 water 4% bonds, dated July 1 1910 and offered on Feb. 10, were awarded to Hayden, Stone & Co. of Boston at 104.86. The former issue matures \$5,000 in 1925, \$7,000 yearly from 1926 to 1930 inclusive, \$6,000 in 1931 and \$4,000 in 1932, and the latter issue matures \$1,000 yearly from 1911 to 1930 inclusive.

**Augusta County (P. O. Staunton), Va.—Bonds Proposed.**—According to Richmond papers, a petition is being circulated requesting the Board of Supervisors to call an election on the question of issuing \$1,000,000 macadam-road bonds.

**Aurora School District (P. O. Aurora), St. Louis County, Minn.—Bond Sale.**—The State of Minnesota has purchased at par \$45,000 4% school-building bonds.

Denomination \$5,000. Interest Jan. and July. Maturity \$5,000 yearly from 1917 to 1925 inclusive.

**Baca County (P. O. Springfield), Colo.—Bonds Proposed.**—C. H. Davis, Chairman, writes us under date of Feb. 1 that this county is contemplating the issuance of \$29,500 4% 10-20-year (optional) refunding bonds.

The bonds will be issued on Jan. 1 1912 and will be in denominations of \$500 each. Interest semi-annual. Bonded debt, at present, \$29,500, which will be refunded by this new proposed issue.

**Bandon, Coos County, Ore.—Bond Offering.**—Proposals will be received until 6 p. m. Feb. 15 by Emil B. Kausrud, City Recorder, for \$60,000 6% gold coupon bonds.

Denominations from \$50 to \$500. Date April 1 1911. Interest June 1 and Dec. 1 at Kountze Bros. in New York. Maturity April 1 1926. Certified check for 5% of bonds is required.

**Bastrop County (P. O. Bastrop), Tex.—Bond Election Proposed.**—According to reports, steps are being taken by the Bastrop Commercial Club looking towards the holding of an election to vote on the question of issuing \$75,000 bonds to improve the roads in Bastrop Precinct.

**Batavia, Kane County, Ill.—Bond Election.**—According to reports, an election will be held Feb. 28 to vote on the question of issuing \$29,000 bridge bonds. Denomination \$500.

**Bath, Sagadahoc County, Me.—Temporary Loan.**—A loan of \$20,000, due in 6 months, has been negotiated, according

to dispatches, with the First National Bank of Boston at 3.75% discount.

**Battle Creek, Madison County, Neb.—Bond Offering.**—Proposals will be received until 12 m. Feb. 25 by C. T. Richardson, Village Clerk, for the \$10,000 5 1/4% coupon water-works bonds voted on Jan. 15. See V. 92, p. 203.

Denomination \$500. Date March 1 1911. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity March 1 1931, subject to call after March 1 1916. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Total debt, this issue. Assessed valuation for 1910, \$111,519. Actual value (estimated), \$557,595. Official advertisement states there is no litigation pending affecting these bonds.

**Beatrice, Gage County, Neb.—Bond Sale.**—The State of Nebraska has been awarded at par for 4 1/2s the \$70,000 5-20-year (optional) water-works bonds offered as 5s on July 18 1910 and described in V. 91, p. 166.

**Bell County Common School District No. 42, Tex.—Bonds Awarded in Part.**—We learn that \$500 more of the \$4,000 5% 5-40-year (optional) bonds mentioned in V. 91, p. 1788, have been awarded to the Bell County Permanent School Fund. This leaves a balance of \$2,000 unsold. Denomination \$500. Date Aug. 10 1910. Interest annually in April.

**Bell County Common School District No. 45, Tex.—Bonds Withdrawn from the Market.**—The \$2,400 5% 5-20-year (optional) bonds registered by the State Comptroller on Dec. 3 1910 (V. 91, p. 1659) have been withdrawn from the market. We are advised that, as the district could not dispose of the bonds at the time when the money was needed, the Commissioners' Court was requested to cancel them, and this request was complied with.

**Birds Drainage District, Lawrence and Crawford Counties, Ill.—Bonds Offered by Bankers.**—The Hanchett Bond Co., Inc., of Chicago, is offering to investors \$30,000 6% bonds. Denomination \$500. Date Feb. 1 1911. Interest annually at the State Treasury. Maturity \$6,000 yearly on July 1 from 1913 to 1917 inclusive.

**Boone, Boone County, Iowa.—Bond Sale.**—Geo. M. Bechtel & Co. of Davenport was awarded on Feb. 1 for \$150,365 (100.243) and accrued interest the \$150,000 4 1/2% 20-year water-works-construction bonds. This is on a basis of about 4.4765%. Other bids received were as follows: Investors' Securities Co., Des Moines..... \$150,361  
E. H. Rollins & Sons, Woodin, McNear & Moore, A. B. Leach & Co., all of Chicago..... 150,129

These bonds were offered without success as 4s on Jan. 18. See V. 92, p. 273.

**Calhoun County (P. O. Anniston), Ala.—No Action Yet Taken.**—No action has yet been taken in the matter of calling an election to vote on the question of issuing road bonds. See V. 91, p. 1789.

**Clay County (P. O. Spencer), Iowa.—Bond Offering.**—A. W. Chamberlain, County Auditor, will offer for sale at 11 a. m. on Feb. 15 \$24,564 Drainage District No. 8 bonds at not exceeding 6% interest. Maturity one-seventh yearly from Nov. 1 1914 to Nov. 1 1920 inclusive. Certified check for 5% of bonds bid for is required. Bonds are tax-exempt. Purchaser to pay accrued interest and furnish bonds. No debt at present.

**Collinsville, Rogers County, Okla.—Bond Sale.**—On Jan. 17 \$30,000 water and \$7,500 sewer 6% 25-year bonds were awarded to R. J. Edwards of Oklahoma City at par and accrued interest. Denomination of water bonds \$1,000; sewer bonds \$500. Date Jan. 1 1910. Interest semi-annual.

**Craighead County (P. O. Jonesboro), Ark.—Bond Sale.**—We are just advised that Clyde A. Walb was awarded at par on Aug. 1 1910 \$24,000 6% Drainage District No. 4 bonds. Denomination \$500. Date Aug. 1 1910. Interest annually on Sept. 1.

**Crystal Falls, Iron County, Mich.—Bond Sale.**—On Aug. 22 1910, we are just advised, \$18,000 street-improvement bonds were awarded to the Iron County National Bank in Crystal Falls as 5s. Denomination \$1,000. Interest Feb. 1 and Aug. 1. Maturity on Aug. 1 as follows: \$2,000 in 1913; 1920 and 1921 and \$3,000 in 1914, 1915, 1916 and 1919.

**Deming, Luna County, N. Mex.—Bond Sale.**—On Jan. 30 the \$38,000 5% 20-30-year (optional) sewer-system-construction bonds offered on that day (V. 92, p. 274) were awarded to McCoy & Co. of Chicago at 104.507—a bonus of about 4.653% to the optional date and 4.718% to full maturity. The following bids were received: McCoy & Co., Chicago..... \$39,713 00  
S. A. Kean & Co., Chicago..... 538,988 00  
New First Nat. Bk., Col. .... 39,410 00  
J. H. Causey & Co., Denv. .... 38,750 00  
Coffin & Crawford, Chic. .... 39,242 60  
John Nuveen & Co., Chic. .... 38,400 00  
Sutherland & Co., Kansas ..... 38,000 00  
Ulen & Co., Chicago..... 38,035 00  
City, Mo. .... 39,025 00

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

**Donnelly, Stevens County, Minn.—Bond Offering.**—Additional details are at hand relative to the offering on Feb. 15 of the \$4,200 water-works funding bonds mentioned in V. 92, p. 205. Proposals for these bonds will be received until 7 p. m. on that day by C. R. Sather, Village Recorder. Authority, vote of 28 to 3 at election held Jan. 19. Denomination \$600. Interest (not to exceed 6%) annually on July 1. Maturity \$600 yearly on July 1 from 1911 to 1917 inclusive. Certified check for 5% of bid, payable to J. E. Peterson, Village Treasurer, is required.

**Ellisville, Jones County, Miss.—Bonds Voted.**—It is stated that an election held Feb. 4 resulted in a vote of 104 "for" to 5 "against" a proposition to issue \$10,000 bonds to erect buildings for the Jones County Agricultural High School to be located there.

**Essex County (P. O. Newark), N. J.—Bond Sale.**—On Feb. 8 the \$300,000 (3 issues) 40-year and the \$50,000 20-year bridge 4 1/2% gold coupon bonds described in V. 92, p. 206, were disposed of as follows: \$50,000 40-year isolation bonds to N. W. Halsey & Co. of New York City at 108.53, and the remaining issues to Wm. A. Read & Co. of New York at

108.333. Purchasers to pay accrued interest. The following bids were received:

	40-Year Bonds.	20-Year Bonds.
Wm. A. Read & Co., New York	108.333	105.77
N. W. Halsey & Co., New York	108.03	105.03
R. M. Grant & Co. and E. H. Rollins & Sons, New York	107.73	
Howard K. Stokes, New York	108.53	
Harris, Forbes & Co., New York	107.33	105.08
	106.333	104.633
	106.419	
	a 106.10	
A. B. Leach & Co. and John D. Everitt & Co., New York	106.319	104.219
J. S. Rippel, Newark	105.889	104.139
Blodgett & Co., New York	105.291	103.859
Fidelity Trust Co., Newark	104.75	103.25

a For the four issues.

**Gary School City (P. O. Gary), Lake County, Ind.—Bond Sale.**—The \$60,000 gold coupon school construction bonds offered on Feb. 7 and described in V. 92, p. 336, were awarded to Breed & Harrison of Cincinnati for 60,272 (100.453) and accrued interest for 4s. Maturity \$30,000 on July 1 1920 and \$30,000 on Jan. 1 1921.

Bids were also received from the Fletcher National Bank, Gavin L. Payne, J. F. Wild & Co. and Jos. T. Elliott & Sons, all of Indianapolis; Seasongood & Mayer and Weil, Roth & Co., both of Cincinnati; Otis & Hough of Cleveland, and Cutter, May & Co. of Chicago.

**Gloucester, Essex County, Mass.—Bond Offering.**—Proposals were asked for until 4 p. m. yesterday (Feb. 10) by the Committee on Finance, care of Edward Dolliver, City Treasurer, for \$20,000 4% coupon bonds known as the municipal deficiency 1910 and improvement 1911 loan.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Boston. Maturity \$2,000 yearly on Dec. 1 from 1911 to 1920 inclusive. The genuineness of the bonds has been certified to by the Old Colony Trust Co. of Boston, who will further certify that the legality of the issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to the purchaser. The result of this offering was not known to us at the hour of going to press.

**Graham County (P. O. Robbinsville,) No. Caro.—Bond Election.**—A vote will be taken on Feb. 14 it is stated, on a proposition to issue \$50,000 5% 20-year railroad-aid bonds.

**Grandfield, Tillman County, Okla.—Bond Sale.**—The Mayor advises us that in May 1910 \$16,000 6% 20-year bonds were awarded to the Southwestern Engineering Co. in Oklahoma City at par.

Denomination \$100. Date May 1910. Interest semi-annual.

**Greenville, Hunt County, Texas.—Description of Bonds.**—The \$50,000 5% water-works bonds awarded on Dec. 17 1910 to Spitzer & Co. of Toledo at par and accrued interest (V. 92, p. 336) are in the denominations of \$500 each and are dated Dec. 20 1910. Interest semi-annual. Maturity Dec. 20 1950, subject to call \$1,500 in odd years and \$1,000 in even years.

**Haskell County Common School District No. 19, Texas.—Bonds Registered.**—The State Comptroller on Feb. 4 registered \$2,500 5% 15-20-year (optional) bonds.

**Hastings, Adams County, Neb.—Price Paid for Bonds.**—The price paid for the \$50,000 5% 5-20-year (optional) coupon paying bonds awarded on Jan. 23 to H. T. Holtz & Co. of Chicago (V. 92, p. 275), was 100.102 and accrued interest. Purchasers to furnish blank bonds.

**Helena School District No. 1 (P. O. Helena), Lewis and Clark Counties, Mont.—Bond Sale.**—The issue of \$50,000 4½% 10-20-year (optional) school bonds offered without success on August 20 last (V. 91, p. 1661) was disposed of at private sale on Jan. 30 to E. H. Rollins & Sons of Denver.

**Holland, Ottawa County, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. Feb. 15 by Richard Overweg, City Clerk, for \$9,000 coupon refunding sewer, Series "B," bonds at not exceeding 5% interest.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Feb. 1 from 1912 to 1920 inclusive. Certified check for \$200, payable to the City Treasurer, is required.

**Jacksonville, Fla.—Bond Offering.**—Proposals will be received until 3 p. m. March 6 by W. M. Bostwick Jr., Chairman Board of Bond Trustees, for the \$100,000 5% gold coupon street-improvement bonds voted on July 18 1910. See V. 91, p. 230. Bid must be made on form furnished by the Auditor of the Board of Bond Trustees or by Dillon, Thomson & Clay of New York City. The legality of this issue has been approved by Dillon, Thomson & Clay.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Jamestown, Chautauqua County, N. Y.—Bond Sale.**—The \$30,000 fire-department and the \$40,000 hospital 4½% 1-30-year (serial) registered bonds, offered on Feb. 4 (V. 92, p. 275), were purchased by Farson, Son & Co. of New York City at 103.985—a basis of about 4.15%.

**Johnson City, Washington County, Tenn.—Bond Sale.**—The Union Savings Bank & Trust Co. of Cincinnati was awarded \$40,000 5½% 20-year refunding bonds.

**Kearney, Buffalo County, Neb.—Bond Sale.**—The \$125,000 4½% 5-20-year (optional) water-works bonds mentioned in V. 92, p. 275, have been awarded, it is stated, to the State of Nebraska at par.

**La Grande, Union County, Ore.—Bond Sale.**—E. H. Rollins & Sons of Denver were awarded on Jan. 7 at par and accrued interest the \$10,000 5% 10-20-year (optional) sewer bonds offered without success on Dec. 28 1910. V. 92, p. 134. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual.

**Larned, Pawnee County, Kans.—No Bond Election.**—The reports which appeared in certain papers stating that an election would be held yesterday (Feb. 10) to vote on the question of issuing \$10,000 armory-site bonds are erroneous. The election was held, we are informed, for the purpose of voting on the question of authorizing a direct-tax levy to raise \$10,000 for the afore-mentioned purpose.

**Lincoln, Lancaster County, Neb.—Bond Sales.**—On Feb. 2 the \$50,000 4½% coupon sewer bonds described in V. 92, p. 134, were sold to Devitt, Tremble & Co. of Chicago at 100.874, with the provision that the interest be paid annually. The following bids were received for bonds bearing semi-annual interest:

E. H. Rollins & Sons, Chic.	\$50,550	Continental & Commercial B.
H. T. Holtz & Co., Chicago	\$50,526	Tr. & Sav. Bank, Chicago
National City Bank, Chicago	50,355	Estabrook & Co., Chicago
		Lincoln Safe Dep. & Tr. Co., Lin.

a And furnish bonds.

Two other bids were also received for bonds bearing annual interest. Nelson C. Brock of Lincoln offering \$50,238 and bonds and Rollins & Sons offering \$50,255. Interest at the City Treasurer's office or the Nebraska fiscal agency in New York City.

The Lincoln Safe Deposit & Trust Co. of Lincoln, offering par for 5s, was the successful and only bidder on Feb. 6 for the three issues of 1-10-year (serial) paving-district-assessment bonds aggregating \$11,000, described in V. 92, p. 134. Purchaser to pay accrued interest and furnish bonds.

**Live Oak County Common School District No. 1, Tex.—Bonds Registered.**—The State Comptroller registered on Feb. 4 \$25,000 5% 10-40-year (optional) bonds.

**Lorain School District (P. O. Lorain), Lorain County, Ohio.—Bond Sale.**—On Feb. 8 the \$95,000 4½% coupon school bonds described in V. 92, p. 275, were purchased by the First National Bank of Cleveland at 105.921 and interest. The following bids were received:

First Nat. Bank, Cleve.	\$100,625 25	Clev. Tr. Co., Lorain Br.	\$99,997 50
Hayden, Miller & Co., Cleve.	100,092 00	Stacy & Braun, Toledo	99,897 50
Otis & Hough, Cleve.	100,050 00	Breed & Harrison, Cin.	99,754 75
Seasongood & Mayer, Cin.		Rudolph Kleybolte Co., Inc., Cincinnati	99,370 00
Tillotson & Wolcott Co., Cleveland	100,035 00	New First National Bank, Columbus	99,050 00
C. E. Denison & Co., Cleve.	100,026 75		

Maturity \$5,000 each six months from Feb. 1 1925 to Feb. 1 1934 inclusive.

**Los Angeles, Cal.—Sales of Owen River Bonds.**—Kountze Bros. and A. B. Leach & Co. of New York City have agreed to exercise their option on \$2,448,000 more of the 4½% Owens River Aqueduct system bonds. As stated in V. 92, p. 208, \$8,740,000 of the \$23,000,000 issue had been purchased up to Jan. 12.

**McPherson, McPherson County, Kan.—Bond Sale.**—The City Clerk advises us that the \$7,000 electric-light and \$3,000 water-works 3-10-year (optional) bonds described in V. 91, p. 1468, have been sold.

**Manning, Clarendon County, So. Caro.—Purchaser of Bonds.**—Chas. H. Coffin of Chicago was the purchaser of the \$5,000 6% 1-5-year (serial) refunding bonds, the sale of which was reported in V. 92, p. 276. The price paid was 100.22. Denomination \$1,000. Date Jan. 2 1911. Interest annual.

**Media School District (P. O. Media), Delaware County, Pa.—Bond Sale.**—On Feb. 4 the \$26,000 4% 10-25-year (optional) coupon land-purchase bonds described in V. 92, p. 276, were awarded to the Union Trust Co. in Lancaster.

**Middlesex County (P. O. Lowell), Mass.—Temporary Loan.**—On Feb. 4 a loan of \$100,000 was negotiated with Estabrook & Co. of Boston at 3.23% discount and a premium of \$1. The loan matures Nov. 7 1911.

**Mills County (P. O. Glenwood), Iowa.—Bonds Withdrawn from the Market.**—This county has withdrawn from the market an issue of \$15,000 6% Keg Creek Drainage District No. 2 bonds, proposals for which were asked until Jan. 20.

**Mineral Wells, Palo Pinto County, Tex.—Bond Sale.**—The \$3,000 5% 20-40-year (optional) sewer bonds, registered by the State Comptroller on Nov. 23 (V. 91, p. 1528), have been disposed of to the Sinking Fund.

**Minnesota School District (P. O. Minnesota), Lyon County, Minn.—Bonds Voted and Sold.**—A proposition to issue \$11,000 4% bonds carried by a vote of 142 to 18 at an election held Jan. 31. These securities have been issued to the State of Minnesota. Maturity from 1917 to 1928.

**Minnesota.—Loan Offering.**—Proposals will be received until 2 p. m. Feb. 15 by the State Board of Control, in St. Paul, for the following coupon "Minnesota Prison Certificates of Indebtedness" at not exceeding 4% interest:

\$100,000 certificates.	Date Aug. 1 1911.	Maturity Aug. 1 1915.
100,000 certificates.	Date Sept. 1 1911.	Maturity \$15,000 Aug. 1 1915 and \$85,000 Aug. 1 1916.
100,000 certificates.	Date Oct. 1 1911.	Maturity Aug. 1 1916.
100,000 certificates.	Date Nov. 1 1911.	Maturity \$40,000 Aug. 1 1916 and \$60,000 Aug. 1 1917.
100,000 certificates.	Date Jan. 1 1912.	Maturity Aug. 1 1917.
100,000 certificates.	Date Feb. 1 1912.	Maturity \$65,000 Aug. 1 1917 and \$35,000 Aug. 1 1918.
100,000 certificates.	Date March 1 1912.	Maturity Aug. 1 1918.
100,000 certificates.	Date April 1 1912.	Maturity \$90,000 Aug. 1 1918 and \$10,000 Aug. 1 1919.
100,000 certificates.	Date May 1 1912.	Maturity Aug. 1 1919.
100,000 certificates.	Date June 1 1912.	Maturity Aug. 1 1919.

Authority Chapter 27, General Laws of 1909. Denomination "not less than \$500." Interest annual. Certified check for 2% of bonds bid for, payable to the State Board of Control, is required. The official circular states that the validity of the certificates has been affirmed by the State Supreme Court, Brown vs. Ringdal, 109 Minnesota, p. 6.

**Modoc County School District, Cal.—Bond Offering.**—Proposals will be received until March 4 for \$20,000 bonds. These securities were offered without success on Jan. 14.



**Monona County (P. O. Onawa), Iowa.—Bond Sale.**—The Wm. R. Compton Co. of St. Louis has been awarded for \$31,406 (101.309) and accrued interest the following 6% 1-5-year (serial) drainage bonds offered on Jan. 25: \$5,000 of Linscott District No. 7, \$19,000 of Losey District No. 11 and \$7,000 Sherman District No. 10. Interest semi-annually at the County Treasurer's office.

**Montgomery, Montgomery County, Ala.—Purchaser of Bonds.**—We stated last week that \$150,000 5% paying bonds had been sold. We are now advised that these bonds were awarded on Oct. 3 1910 to the New Farley National Bank and find that the sale was reported at that time in the "Chronicle." See V. 91, p. 1278.

**Moundville, Marshall County, W. Va.—Bonds to be Offered Shortly.**—We are advised under date of Jan. 28 that the \$166,900 sewer-system-construction bonds described in V. 92, p. 276, will be offered for sale in about fifteen days.

**Muskogee, Okla.—Bond Election.**—According to reports, Feb. 16 is the probable date of the election to vote on the question of issuing \$650,000 water and sewer-system-improvement and garbage-incinerating-plant-construction bonds. The resolution authorizing the Mayor to call a special election was passed by the Council on Jan. 27.

**New York City.—Bond Sale.**—In addition to the \$60,000,000 4½% 50-year gold corporate stock sold by this city on Jan. 24 (V. 92, p. 276), the following bonds were awarded during that month to the Sinking Fund at par:

Purpose—	Interest.	Maturity.	Amount
Various municipal purposes.....	3	1960	\$150,000
Water bonds.....	3	1960	1,000,000
Rapid Transit bonds.....	4	1960	10,000
<b>Total.....</b>			<b>\$1,160,000</b>

The following revenue bonds (temporary securities) were also issued during January:

	Interest.	Amount.
Revenue bonds, current expenses.....	4.20	*\$4,737,782
Revenue bonds, current expenses.....	4.15	4,099,000
Revenue bonds, current expenses.....	4 ½	4,095,000
Revenue bonds, current expenses.....	4.1	3,243,000
Revenue bonds, current expenses.....	3 ½	24,825
Revenue bonds, current expenses.....	3 ½	6,500,000
Revenue bonds, special.....	4 ½	250,000
Revenue bonds, special.....	4 ½	422,000
Revenue bonds, special.....	4.1	250,000
Revenue bonds, special.....	4	300,100
<b>Total.....</b>		<b>\$24,632,707</b>

\* Payable in francs.

**Oklahoma City, Okla.—Bond Election.**—An election will be held on Feb. 14 to vote on the questions of issuing \$250,000 bonds for the extension of the water-works-system, \$125,000 bonds for the extension of the sewerage system in Packing Town District, \$25,000 bonds to erect and furnish a general hospital and \$1,250,000 bonds for the acquisition of a lake for a water-supply. Interest not to exceed 5%, payable semi-annually. Date March 1 1911. Maturity March 1 1936.

**Ord, Valley County, Neb.—Bond Election.**—A proposition to issue \$14,000 6% 5-20-year (optional) electric-light-plant bonds will be submitted to a vote on Feb. 14. Denomination \$500. Interest annual.

**Passaic, Passaic County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 24 by T. R. Watson, City Clerk, it is stated, for \$75,000 4½% park bonds.

Interest semi-annual. Maturity 50 years. Certified check for 5% is required.

**Pittsburgh, Pa.—Brushton Sub-School District.—Bonds Offered by Bankers.**—J. S. & W. S. Kuhn, Inc., of Pittsburgh, are offering to investors the \$40,000 4¼% tax-free bonds which were recently awarded them. See V. 92, p. 338.

The securities are dated Feb. 1 1911 and mature \$20,000 Feb. 1 1940 and \$20,000 Feb. 1 1941. Denomination \$1,000. Interest semi-annually at the First National Bank of Wilkensburg.

**Pittsfield, Berkshire County, Mass.—Temporary Loan.**—A loan of \$125,000, due Oct. 11 1911, was negotiated recently with the Old Colony Trust Co. of Boston at 3.21% discount and a premium of 40 cents. The following proposals were also received:

Estabrook & Co., Boston—3.23% discount and \$1 25 premium  
Egerly & Crocker, Boston—3.24% discount and \$1 premium.  
First National Bank, Boston—3.25% discount.  
Blake Bros. & Co., Boston—3.36% discount and 75 cents premium.

**Portland, Ore.—Bids.**—The following bids were received on Jan. 23 for the \$232,119 48 6% 10-year improvement bonds awarded on that day, as stated in V. 92, p. 338, to Geo. L. McPherson, Vice-President of the Lumbermen's National Bank, acting on behalf of Eastern clients:

Geo. L. McPherson, 101,006 for the entire issue.  
Hoehler & Cummings, Toledo, 100,685 for \$150,000 bonds.  
Security Savings & Trust Co., 100,50 for \$100,000 bonds.  
Davis & Struve Bond Co., Seattle, 100,333 for \$100,000 bonds.  
United States National Bank, Portland, 100,051 for \$50,000 bonds, 100,036 for \$25,000 bonds and 100,026 for \$25,000 bonds.  
Hibernia Savings Bank, Portland, 100,025 for \$50,000 bonds.  
Henry Teal, 100,51 for \$7,000 bonds.  
Lumbermen's National Bank, Portland, par for \$5,000 bonds.  
Abe Tichner, 100,25 for \$2,500 bonds.  
D. Wennerberg, par for \$2,000 bonds.  
Geo. W. Watt, 100,375 for \$1,500 bonds.  
E. S. McCoy, par for \$1,000 bonds.

All bidders offered accrued interest in addition to their bids.

**Portsmouth, Va.—Bonds Voted.**—The election held Jan. 18 resulted in favor of the proposition to issue the \$600,000 5% water-plant bonds, mention of which was made in V. 92, p. 137. The bonds will not be issued, we are advised, for some months.

**Quincy, Mass.—Temporary Loan.**—This city on Feb. 8 borrowed \$50,000 until Nov. 10 1911, from Estabrook & Co. of Boston, it is stated, at 3.23% discount and a premium of \$1.

**Random Lake, Sheboygan County, Wis.—Bond Sale.**—The Village President advises us that \$4,000 bonds have been sold.

**Remsen and Trenton (Towns) Union Free School District No. 1, Oneida County, N. Y.—Bond Sale.**—The Clerk advises us that in Aug. 1910 the \$11,000 4½% bonds offered on July 11, and described in V. 91, p. 55, were awarded to the First National Bank in Remsen at par.

Maturity on Jan. 1 as follows: \$500 in 1911, \$1,000 in 1912 and \$500 yearly from 1913 to 1931 inclusive.

**Ridgefield Park, Bergen County, N. J.—Bond Sale.**—On Feb. 7 the \$50,000 5% 20-year coupon (with privilege of registration) funding street-improvement and park bonds described in V. 92, p. 338, were purchased by W. N. Coler & Co. of New York City at 106.55 and accrued interest—a basis of about 4.50%. The following bids were received:

W. N. Coler & Co., N. Y. \$53,275 00  
N. W. Halsey & Co., N. Y. 52,771 00  
A. B. Leach & Co., N. Y. 52,655 00  
Harris, Forbes & Co., N. Y. 52,604 00

**Rochester, N. Y.—Note Sale.**—On Feb. 9 the \$274,000 4-months' notes in anticipation of city taxes, described in V. 92, p. 338, were awarded to the Union Trust Co. of New York at 3.65% interest.

Other bids received were as follows:

Alliance Bank, Rochester (3.70s).....	\$274,000 00
H. Lee Anstey, New York (3.85s).....	274,000 00
First Trust & Savings Bank, Chicago (3 ¾s).....	274,015 00
Bond & Goodwin, New York (3 ¾s).....	274,014 50
Monroe County Savings Bank, Rochester (3.90s).....	274,000 00
C. H. White & Co., New York (4s).....	274,051 00
W. E. Volk, New York (4.10s).....	274,011 00
Bernam & Co., New York (4.15s).....	274,080 00
Goldman, Sachs & Co., New York (4.15s).....	274,015 00
Rochester Trust & Safe Deposit Co., Rochester (\$100,000 4.25s).....	100,005 00

**Roselle, Union County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Feb. 15 by the Borough Council for \$20,000 5% coupon (with privilege of registration) construction bonds.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Roselle. Maturity 20 years. Certified check for \$400, payable to the Borough Clerk, is required. Bids must be unconditional. Bonds are exempt from all taxes. Purchaser to pay accrued interest. Jacob F. Ostrander is Borough Clerk.

**San Francisco, Cal.—Bonds Not Sold.**—Reports state that no bids were received on Jan. 30 for the \$1,125,000 4½% coupon water-system-construction bonds described in V. 92, p. 210.

**Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Sale.**—The Harris Trust & Savings Bank of Chicago purchased as 4½s the three issues of coupon bonds, aggregating \$850,000, offered on Feb. 4, and described in V. 92, p. 210. The purchase price is reported as 100.33. The bank, we are advised, has already placed over \$600,000 of these bonds.

**Shawnee, Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 14 by John Breen, Village Clerk, for \$5,499 6% coupon Main Street improvement assessment bonds.

Authority Section 3914, General Code. Denomination \$141. Date March 1 1911. Interest semi-annually at the Shawnee Bank Co. Maturity \$423 yearly on March 1 from 1912 to 1916 inclusive, \$564 on March 1 1917 and \$705 yearly on March 1 from 1918 to 1921 inclusive. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required.

**South Hadley Fire District No. 2 (P. O. South Hadley), Hampshire County, Mass.—Bond Sale.**—On Feb. 7 the \$60,000 4% 1-30-year (serial) coupon water bonds described in V. 92, p. 339, were awarded to R. L. Day & Co. of New York at 102.789 and accrued interest. Other bids received were as follows:

Adams & Co., New York...102.479 Merrill, Oldham & Co., Bos...102.279

**Summit, Union County, N. J.—Bond Sale.**—On Feb. 7 the \$40,000 4½% 30-year park bonds described in V. 92, p. 279, were awarded to John D. Everitt & Co. of New York at 103.035 and accrued interest. The following bids were received:

John D. Everitt & Co., N. Y. 103.035  
Kean, Taylor & Co., N. Y. 101.83  
R. M. Grant & Co., N. Y. 102.62  
H. L. Crawford & Co., N. Y. 101.73  
Rhoades & Co., New York...102.333  
W. N. Coler & Co., N. Y. 101.72  
J. H. Becker & Co., N. Y. 102.135  
N. W. Halsey & Co., N. Y. 101.99

Outwater & Wells, Jersey Cy. 101.831  
E. H. Hollins & Sons, Boston, 101.09

An informal bid was also received from Devitt, Tremble & Co. of Chicago.

Date Feb. 1 1911. Interest semi-annual.

**Sycamore, Wyandot County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Feb. 13 by C. F. Ellis, Village Clerk, for \$1,000 5% water and light-plant-improvement bonds.

Authority Section 3930, General Code. Denomination \$500. Date March 1 1911. Interest annual. Maturity one and two years from date. Purchaser to pay accrued interest. Bonded debt at present \$11,500. Sinking fund assets \$11,500. Assessed valuation in 1910 \$304,900.

**Tacoma, Wash.—Bond Offering.**—Proposals will be received until 2 p. m. March 4, at the City Treasurer's office, for \$525,000 refunding bonds at not exceeding 5% interest.

Denomination \$1,000. Interest semi-annually at the fiscal agency of Washington in New York City. Maturity April 1 1931. Certified check for \$5,000 is required. The bonds will be delivered between April 1 and April 10 1911. J. F. Meads is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Tallahatchie County Supervisors District No. 2, Miss.—Bonds Offered by Bankers.**—Ulen & Co. of Chicago are offering for sale \$25,000 6% road-building bonds.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the Continental & Commercial National Bank in Chicago. Maturity on Jan. 1 as follows: \$1,000 yearly from 1922 to 1926 inclusive and \$3,000 yearly from 1927 to 1936 inclusive. Total debt, this issue. Assessed valuation 1910, \$984,295. Real value (estimated), \$2,900,000

**Townsend, Broadwater County, Mont.—Bond Offering.**—Proposals will be received until 7 p. m. Feb. 14 by E. H. Goodman, Town Clerk, for \$35,000 water-system bonds at not exceeding 6% interest.

Denomination \$1,000. Interest semi-annual. Maturity 30 years, subject to call after 15 years. Purchaser to furnish blank bonds. These bonds were offered without success as 4 1/2% on Sept. 15 1910. See V. 91, p. 1116.

**Union, Union County, Ore.—Bond Offering.**—Proposals will be received until 2 p. m. Feb. 15 by Irwin D. Wright, City Recorder, for \$95,000 5% gold coupon water-works, electric-light and refunding bonds. These securities were offered but not sold on Dec. 21 1910.

Denomination \$1,000. Date Jan. 1 1911. Interest January and July in New York. Maturity twenty years, subject to call after ten years. The bonds are tax-exempt. Certified check for 5% of bid, payable to the City Recorder, is required. Bonded debt, including this issue, \$124,000. No floating debt. Assessed valuation for 1909, \$745,000.

**Uvalde County Common School District No. 5, Texas.—Bonds Registered.**—On Jan. 24 \$9,000 5% 10-20-year (optional) bonds were registered by the State Comptroller.

**Vandergrift, Westmoreland County, Pa.—Bond Sale.**—Lawrence Bartlett & Co. of Philadelphia were awarded at 105.32 the \$12,500 5% garbage bonds offered on Jan. 20 and described in V. 92, p. 138. Date Feb. 1 1911. Maturity one bond of \$500 yearly.

**Vernon, Wilbarger County, Texas.—Bond Sale.**—On Nov. 20 1910 the \$9,000 water-works-extension and \$3,000 sewer-extension 5% 10-40-year (optional) coupon bonds registered by the State Comptroller on Jan. 3 (V. 92, p. 138) were awarded to Sutherland & Co. of Kansas City, Mo., at par.

**Washington C. H., Fayette County, Ohio.—Bond Sales.**—On Jan. 17 the Commercial Bank in Washington C. H. was awarded \$5,714 18 4 1/2% street-improvement bonds. Date Dec. 7 1910. Interest March and September.

The Commercial Bank also purchased at par on Feb. 1 the \$1,200 4% 1-6-year (serial) engine-house bonds described in V. 92, p. 212.

**Washington County (P. O. Greenville), Miss.—Bond Sale.**—It is stated that on Feb. 6 \$100,000 refunding court-house and jail bonds were awarded to Sutherland & Co. of Kansas City as 5s.

**Weatherford, Parker County, Tex.—Bond Sale.**—Papers state that the \$15,000 5% 15-40-year (optional) city-hall

and fire-station bonds registered by the State Comptroller on June 23 1910 (V. 91, p. 56) have been awarded to a Chicago bond company at par and accrued interest.

**Westfield School District (P. O. Westfield), Union County, N. J.—Bond Sale.**—The \$60,000 4 1/2% 1-30-year (serial) gold coupon (with privilege of registration) bonds described in V. 92, p. 213, were sold on Feb. 7 to Rhoades & Co. of New York City at 100.83 and interest. A list of the bidders follows:

Rhoades & Co., N. Y., \$60,498 Westfield Trust Co., West'd., \$60,276  
Devitt, Tremble & Co., Chic., 60,462 H. L. Crawford & Co., N. Y., 60,216  
Kean, Taylor & Co., N. Y., 60,456 R. M. Grant & Co., N. Y., 60,054  
John D. Everitt & Co., N. Y., 60,444

**Westwood, Norfolk County, Mass.—Bond Sale.**—Lee, Higginson & Co. of Boston have been awarded at par and accrued interest \$5,000 town-hall bonds offered on Jan. 25. Denomination \$500.

**Williamson, Mingo County, W. Va.—Bond Sale.**—Cutter, May & Co. of Chicago were awarded at 100.90 and accrued interest the \$51,000 5 1/2% 10-34-year (optional) coupon water, sewerage and paving bonds offered on Jan. 10 and described in V. 91, p. 1794.

**Wilson County Common School District No. 11, Texas.—Bond Sale.**—H. N. Swain of Dallas was awarded at par in Dec. 1910 the \$8,500 5% 20-year bonds registered by the State Comptroller on Dec. 19 1910 (V. 91, p. 794). Denomination \$100. Date April 10 1910. Interest annual.

**Winchester, Clark County, Ky.—Bond Sale.**—Reports state that on Feb. 3 the \$40,000 4 1/2% 20-year city-hall-construction bonds described in V. 92, p. 340, were awarded to the Harris Trust & Savings Bank of Chicago at par.

**Winthrop School District (P. O. Winthrop), Sibley County, Minn.—Bonds Voted.**—An election held recently, it is stated, resulted in favor of a proposition to issue \$20,000 school-building-addition bonds.

**Woodlawn, Beaver County, Pa.—Bond Sale.**—We have just been advised that the \$81,000 4 1/2% coupon improvement bonds offered on Aug. 10 1910 (V. 91, p. 356), were sold during that month to B. F. Jones Jr., an agent, as follows: \$40,000 due \$20,000 on May 1 in each of the years 1925 and 1930 at 104.936 and \$41,000 due \$20,000 on May 1

**NEW LOANS.**

**\$525,000  
CITY OF TACOMA, WASH.,  
REFUNDING BONDS OF 1911**

By order of the City Council of the City of Tacoma.  
Notice is hereby given that on SATURDAY, MARCH 4, 1911, at the office of the Treasurer of the City of Tacoma, Washington, in the City Hall, at 2 o'clock in the afternoon of said day, sealed bids will be received for an issue of City of Tacoma bonds in the sum of \$525,000. Said bonds are general bonds of the City of Tacoma of the par value of \$1,000 each, payable on the first day of April, 1931, with interest at not exceeding Five Per Cent per annum, payable semi-annually the Fiscal Agency of the State of Washington, in the City of New York, and are known as City of Tacoma Refunding Bonds of 1911. Issued pursuant to Ordinance No. 4446, passed January 25, 1911.

Bids must be for a sum at least equal to par and accrued interest, and must be accompanied by a certified check in the sum of \$5,000 to be forfeited to the City of Tacoma by the successful bidder if he fails to take and pay for said bonds within the time prescribed herein.

The said bonds are issued for the purpose of refunding certain bonds issued by the City of Tacoma in 1891, known as Funding Bonds and City Hall Bonds, in the sum of \$550,000. The successful bidder for said bonds will be required to take up and pay for the same between the 1st and 10th days of April, 1911, by depositing the sum of \$525,000 with the Mercantile Trust Company in the City of New York to the credit of the City of Tacoma, for the redemption of said Funding and City Hall Bonds of 1891, and by paying the excess of his bid, if any, over said sum, to the City Treasurer of said City of Tacoma; provided that any other method of payment may be arranged for between the City and said bidder.

Said bonds will be sold to the person or persons making the most advantageous offer therefor, with the right reserved to said city to reject any or all bids.

For all other information apply to J. F. Meads, City Controller.

Dated, Tacoma, Wash., Jan. 28, 1911.  
SINKING FUND BOARD.  
A. V. FAWCETT, Mayor.

J. F. MEADS, Mayor.  
RAY FREELAND, Controller.  
Commissioner of Finance.

**MUNICIPAL BONDS**

Safest investments known. Yielding from 4% to 6% Write for Circular

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BANKERS CHICAGO

**H. AMY & CO.**

BANKERS  
44 and 46 Wall Street, New York.

INVESTMENT SECURITIES  
Sift of Exchange. Letters of Credit.

**NEW LOANS.**

**\$825,300.00  
CITY OF MINNEAPOLIS  
4% 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 16, 1911, at 2 o'clock P. M., for the whole or any part of \$150,000 High School bonds dated July 1, 1910, payable July 1, 1940; for the whole or any part of \$250,300 Grade School bonds, to be dated January 1, 1910, payable January 1, 1940; for the whole or any part of \$100,000 Park bonds to be dated July 1, 1909, payable July 1, 1939; for the whole or any part of \$200,000 Permanent Improvement Revolving Fund Bonds, to be dated October 1, 1910, payable October 1, 1940, and for the whole or any part of \$125,000 Permanent Improvement Fund bonds to be dated October 1, 1910, payable October 1, 1940.

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,  
Minneapolis, Minn.

**Charles M. Smith & Co.  
CORPORATION AND  
MUNICIPAL BONDS**

FIRST NATIONAL BANK BUILDING  
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LIST ON APPLICATION  
**SEASONGOOD & MAYER**

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LAWYER

Specializing in Examination of  
Municipal and Corporation Bonds  
1312 FIRST NATIONAL BANK BLDG.,  
CHICAGO, ILL.

**NEW LOANS.**

**\$100,000  
JACKSONVILLE, FLORIDA,  
5% IMPROVEMENT BONDS**

Sealed proposals will be received by the undersigned Board of Bond Trustees of Jacksonville, Florida, until March 6th, 1911, at 3 o'clock p. m., for the purchase of all or any part of \$100,000 five per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay of New York. Printed circulars containing more definite information with reference to said bonds and blank forms for bids can be had on application to the Auditor of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon, Thomson & Clay of New York.

W. M. BOSTWICK, Jr.,  
Chairman of Board of Bond Trustees.

**\$120,000  
Russell County, Alabama,  
Road and Building Bonds**

Sealed bids will be received by the Commissioners' Court of Russell County, Alabama, up to 12 o'clock M. FEBRUARY 15TH 1911 for the sale of \$100,000 00 Road Bonds and \$20,000 00 Public Building Bonds of said County, bearing 5% interest from Feb. 1 1911, payable semi-annually and run 30 years. Bonds and interest payable in Gold at Hanover National Bank, New York. Certified check for 2% to accompany bids.  
Address: H. T. BENTON, Judge of Probate,  
Seale, Ala.

**BLODGET & CO.**

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80 PINE STREET, NEW YORK  
STATE, CITY & RAILROAD BONDS

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**H. C. SPEER & SONS CO.**

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COUNTY AND MUNICIPAL BONDS

**HODENPYL, WALBRIDGE & CO.**

7 Wall St., New York  
Railroad, Street Ry., Gas & Elec. Light  
SECURITIES



1935 and \$21,000 on May 1 1940 for \$43,686 29, or 106.551. The \$40,000 bonds were purchased for Mary F. Laughlin. Denomination \$1,000. Date May 1 1910. Interest semi-annual.

**Worcester, Mass.—Bond Sale.**—An issue of \$375,000 4% 10-year bonds, dated Jan. 1 1911, and offered on Feb. 10, was sold, according to reports, to Hayden, Stone & Co. of Boston at 103.826—a basis of about 3.543%.

**Yakima County School District No. 36, Wash.—Bond Offering.**—Proposals will be received until 10 a. m. Feb. 18 by Frank Bond, County Treasurer (P. O. North Yakima), for \$35,000 coupon school-building and site-purchase bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Public Instruction Laws of 1897, pages 357 et seq.; also election held Jan. 21 1911. Denomination \$1,000. Date "day of issue" or may be dated on the first of some month, at the option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 5 years. Total debt, at present, \$4,709 50. Assessed and equalized valuation for 1910, \$854,300.

**Canada, its Provinces and Municipalities.**

**Calgary, Alberta.—Debt Election.**—According to reports, a proposition to issue \$14,200 4½% 30-year debentures will be voted upon Feb. 16.

**Claresholm, Alberta.—Debt Sale.**—C. H. Burgess & Co. of Toronto were the successful bidders last month for \$9,941 5% debentures, re-payable in five and twenty installments.

**Collingwood Township School Section No. 17, Ont.—Debt Offering.**—Proposals will be received until Feb. 15 by Edw. Rorke, Township Clerk (P. O. Thornbury), for \$3,100 5% debentures. Maturity in 10 years.

**Dubuc School District (P. O. Dubuc), Sask.—Debt Sale.**—An issue of \$7,000 6% school debentures was disposed of during January to G. A. Stimson & Co. of Toronto. The debentures are dated July 27 1910 and mature part yearly for 20 years.

**Fraserville, Que.—Debt Sale.**—Papers state that \$77,000 4½% 30 and 40-year debentures have been bought by Hanson Bros. of Montreal.

**Guelph, Ont.—Debt Sale.**—Wood, Gundy & Co. of Toronto were the successful bidders on Feb. 2 for the six issues of 4½% debentures, aggregating \$96,667 87, described in V. 92, p. 282.

**Ingersoll, Ont.—Debt Sale.**—An issue of \$54,800 4% 30-year electric-light-system debentures has been purchased by Wood, Gundy & Co. of Toronto.

**Ladysmith, B. C.—Debt Offering.**—Proposals will be received until 7 p. m. Feb. 13 by N. A. Morrison, Municipal Clerk, for \$65,000 5% water-works debentures.

Interest semi-annually at the Royal Bank of Canada. Maturity 30 years.

**Owen Sound, Ont.—Debt Sale.**—The three issues of 4½% 20-year gas and bridge debentures, aggregating \$50,000, voted on Jan. 2 (V. 92, p. 139) have been sold to Wood, Gundy & Co. of Toronto.

**Paipooong Township, Ont.—Debt Election.**—An election will be held Feb. 13, it is stated, to vote on a by-law providing for the issuance of \$4,000 5% 20-year bridge debentures.

**Smith Falls, Ont.—Debt Sale.**—On Feb. 6 the \$10,000 30-year water-works and \$31,501 35 20-year local-improvement 5% debentures described in V. 92, p. 341, were awarded to Aemilius Jarvis & Co. of Toronto at 100.669 and accrued interest. The following bids were received:

Aemilius Jarvis & Co., Tor. \$41,779 Brent, Noxon & Co., Tor. \$41,565 C. H. Burgess & Co., Tor. 41,727 Ontario Securities Co., Tor. 41,057 Campbell, Thompson & Co., Tor. 41,711 Dominion Secur. Corp., Tor. 41,030

**Verdun, Que.—Debt Sale.**—Reports state that \$250,000 5% 30-year debentures have been disposed of to St. Cyr, Gonthier & Frigon of Montreal.

**Virdein, Man.—Debt Sale.**—On Feb. 1 the \$20,000 5% 19-year gold local-improvement debentures dated Dec. 31 1910 and described in V. 92, p. 214, were awarded to F. C. Whitehouse at par and accrued interest. The following bids were received:

F. C. Whitehouse \$20,000 National Trust Co., Toronto \$10,365 Nat. Finance Co., Toronto 19,630 Ontario Sec. Co., Toronto 19,207 Brent, Noxon & Co., Toronto 19,611 Wood, Gundy & Co., Toronto 18,916 W. A. MacKenzie & Co., Tor. 19,511 Geo. A. Stimson & Co., Tor. 18,800 C. H. Burgess & Co., Tor. 19,507 J. C. Mackintosh & Co., Tor. 18,231 Nay & James, Regina 19,411 Alloway & Champion, Winn. 17,976

**ACCOUNTANTS.**

**HASKINS & SELLS**

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Periodical Audits and Accounting

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MANILA, SISAL AND JUTE  
CORDAGE

65 Wall Street - New York

**MISCELLANEOUS.**

OFFICE OF THE  
**ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.....\$3,981,097 35  
Premiums on Policies not marked off 1st January, 1910.....655,346 90

Total Marine Premiums.....\$4,636,444 25

Premiums marked off from 1st January, 1910, to 31st December, 1910.....\$3,793,833 88

Interest received during the year.....\$373,571 50  
Rent less Taxes and Expenses.....146,856 91 \$520,418 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 63 598,037 90

\$927,629 55

Returns of Premiums.....\$132,651 59  
Expenses, including officers' salaries and clerks' compensation, stationery,  
newspapers, advertisements, etc.....\$263,223 29

**ASSETS.**

United States & State of New York  
Stock, City, Bank and other Se-  
curities.....\$5,418,792 00  
Special deposits in Banks & Trust Cos. 1,200,916 66  
Real Estate cor. Wall & William Sts.,  
& Exchange Place \$4,299,426 94  
Other Real Estate &  
claims due the com-  
pany.....75,000 00 4,374,426 04  
Premium notes and Bills Receivable  
Cash in the hands of European  
Bankers to pay losses under poli-  
cies payable in foreign countries.....210,435 74  
Cash in Bank and N. Y. City re-  
venue bonds.....935,478 76  
Aggregating.....\$13,274,497 90

**LIABILITIES.**

Estimated Losses and Losses Un-  
settled.....\$2,714,055 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 of settled, including  
Compensation, etc.....160,000 00  
Certificates of Profits Ordered Re-  
deemed, Withheld for Unpaid  
Premiums.....22,450 61  
Certificates of Profits Outstand-  
ing.....7,441,100 00  
Real Estate Reserve Fund.....400,000 00  
Aggregating.....\$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next. The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

**TRUSTEES**

FRANCIS M. BACON,  
JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAPLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWART,  
PHILIP A. S. FRANKLIN,  
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 ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President,  
JOHN H. JONES STEWART, 4th Vice-President

## Trust Companies.

## United States Trust Company of New York,

Chartered 1853  
45 and 47 WALL STREETCAPITAL, - - - - - \$2,000,000.00  
SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,772,667.70

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.  
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres.

HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec.

CHARLES A. EDWARDS, 2d Asst. Sec.

## TRUSTEES.

W. Bayard Cutting,	JOHN A. STEWART, Chairman of the Board.	William Stewart Tod,
William Rockefeller,	Frank Lyman, Payne Whitney,	Ogden Mills,
Alexander E. Orr,	James Stillman,	Egerton L. Winthrop,
William H. Macy Jr.,	John Claflin,	Cornelius N. Bliss, Jr.
William D. Sloane,	John J. Phelps,	
Gustav H. Schwab,	Lewis Cass Ledyard,	
	Lyman J. Gage,	
	Edward W. Sheldon,	
	Chauncey Keep,	
	George L. Rives,	
	Arthur C. James,	
	William M. Kingsley,	

## Trust Companies.

Manhattan  
Trust  
Company

Temporary Offices

113 BROADWAY

WALL STREET  
CORNER NASSAUFIDELITY TRUST COMPANY  
NEWARK, N. J.

Resources Over \$29,000,000

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

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

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

## CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.  
Receives Deposits, subject to check, and allows Interest on Daily Balances.  
Acts as Transfer Agent, Registrar and Trustee under Mortgages.UNITED STATES  
MORTGAGE & TRUST  
COMPANY  
NEW YORKCAPITAL, SURPLUS,  
\$2,900,000.00 \$4,000,000.00Invites Personal and Business  
Accounts. Acts as Trustee, Ex-  
ecutor, Administrator, Guard-  
ian and in all Fiduciary  
Capacities. Certifies Muni-  
cipal and Corporation Bonds.

55 Cedar St.

B'way &amp; 73rd St. 125th St. &amp; 8th Ave.

## CENTRAL TRUST COMPANY

of NEW YORK

54 Wall Street

Capital and Surplus, \$18,000,000  
(of which \$17,000,000 has been earned)Authorized to act as Executor, Trustee, Administrator or Guardian.  
Receives Deposits, subject to check, and allows Interest on Daily Balances.  
Acts as Transfer Agent, Registrar and Trustee under Mortgages.Industrial Trust Company  
Providence, R. I.CAPITAL.....\$3,000,000  
SURPLUS.....2,000,000

## OFFICERS.

Cyrus P. Brown, President  
Arthur L. Kelley, Vice-President  
H. Martin Brown, Vice-President  
Otis Everett, Vice-President  
Joshua M. Addeman, Vice-President  
Ward E. Smith, Treasurer  
Chas. H. Manchester, Secretary  
H. Howard Pepper, Asst. Treas.  
Frederick B. Wilcox, Auditor

## BOARD OF DIRECTORS.

Samuel P. Colt	Herbert N. Fennes
Olney T. Inman	J. Milton Payne
Richard A. Robertson	Eben N. Littlefield
Joshua M. Addeman	Otis Everett
James M. Scott	O. Prescott Knight
William H. Perry	Jesse H. Metcalf
Arthur L. Kelley	John J. Watson Jr.
H. Martin Brown	Charles H. Allen
George F. Baker	John B. Branch
George M. Thornton	William P. Chapin
Cyrus P. Brown	Angus McLeod
Chas. C. Harrington	Ezra Dixon
Louis H. Comstock	Howard O. Sturges
Engelhart C. Ostby	Edward D. Pearce

1850

1911

The United States Life  
Insurance Co.

IN THE CITY OF NEW YORK

Issues Guaranteed Contracts

JOHN P. MUNN, M. D., President.

## Finance Committee

JLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.  
WM. H. PORTER, Pres. Chemical National Bank  
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

CHARTERED 1864  
Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.

Uptown Office: 425 Fifth Avenue, corner 35th Street,  
With Modern Safe Deposit Vaults

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

ALLOWS INTEREST ON DEPOSITS.

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

## Illinois Surety Company

Home Office, 206 La Salle Street  
CHICAGOWRITES ALL CLASSES SURETY BONDS  
Court—Fidelity—Contract—MiscellaneousThe motto of the Illinois Surety Company is "Prompt Service"  
both in the handling of its business and the adjustment of its losses