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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 92.

SATURDAY, FEBRUARY 11 1911.

NO. 2381.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance	
For One Year \$10 00 Bor Six Months 0 Bor Six Months 0 European Subscription (including postage) 13 00 European Subscription ix months (including postage) 7 50 Anumal Subscription in London (including postage) £2 14s Six Months Subscription in London (including postage) £1 11s Canadian Subscription (including postage) \$11 50	

Subscription includes following Supplements-

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Terms of Advertising-Per Inch Space

frausient matter per inch	space (14 agate 1	ines)	 84 2
Standing Business Cards {		(S times (13 times (26 times (52 times	 22 0 20 0 50 0 87 0

CHICAGO OFFICE—Pliny Bartlett, 813 Monadnock Block; Tel. Harrison 4012 LONDON OFFICE—Edwards & Smith, I Drapera' Gardens, E. C.
WILLIAM B. DANA COMPANY, Publishers,
P. O. Hox 958. Front. Pine and Depeystor Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.: George S. Dana and Arnold G. Dana, Vice-Presidents: Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Feb. 11 have been \$3,105,667,820, against \$3,578,919,486 last week and \$2,976,475,987 the corresponding week last year. The increase over 1910 in the total for the week is due to the holiday in that year.

Clearings—Returns by Telegraph. Week ending Feb. 11.	1911.	1910.	Per Cent.
New York Boston Philadelphia Baltimore Chicago St. Louis New Oricans	\$1,507,075,545	\$1,833,887,969	-17.8
	131,786,105	135,784,616	-2.9
	122,895,011	119,850,598	+2.5
	29,331,166	23,082,889	+27.1
	214,140,922	215,942,206	-0.8
	69,152,646	59,968,599	+15.3
	19,368,547	15,333,833	+26.3
Seven cities, five days	\$2,093,749,942	\$2,403,850,710	-12.9
	491,276,481	485,376,248	+1.2
Total all cities, five days	\$2,585,026,423	\$2,889,226,958	-10.5
	520,641,397	87,249,029	+496.7
Total all cities for week	83,105,667,820	\$2,976,475,987	+4.3

Note:—Saturday, Feb. 12 1910 boliday at New York, Philadelphia and Chicago-Lincoln's Birthday.

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

We present below detailed figures for the week ending with Saturday, noon, Feb. 4, for four years.

Week ending February 4. Clearings at-1911. 1910. 1909. \$
2,218,149,620
168,030,218
50,649,908
39,364,334
9,714,012
5,847,137
7,984,064
5,147,250
3,350,646
2,766,58
1,523,530
1,475,000 New York.
Philadelphia
Pittsburgh
Baltimore
Buifalo
Albany
Washington
Rochester
Seranton
Syracuse
Reading
Wilnington
Wilkes-Barre
Wheeling
Harrisburg Wheeling --Harrisburg --Trenton ---York ----Erie -----Chester ----Binghamton Greensburg Franklin Altoona.... Total Middle. 2,524,123,909 2,737,612,677 -7.4 2,220,133,849 1,518,517,25; Boston
Providence
Hartford
New Haven
Springfield
Portland
Woreester
Fall River
New Bedford
Lowell $\begin{array}{r}
-7.5 \\
-2.0 \\
-9.4 \\
+13.4 \\
-6.1 \\
+10.6 \\
-11.7 \\
-0.4 \\
27.0
\end{array}$ 976,666 438,216 534,683

6.9 204,091,599 Tot, New Eng. 211,120,997 226,746,322 158,611,007 Note.—For Canadian clearings see "Commercial and Miscellaneous News,

	Clearings at-	Week ending February 4.				100
	Samuel and the	1911.	1910.	Inc. or Dec.	1909.	1908.
	Chleago	276,589,491 24,088,550	\$ 273,697,926	%,,	988 621 908	210 040 074
	Cincinnati	18,194,133	5 17,615,90	+3.2	19,017,211	
8.	Detroit Milwaukee	15,502,373		1 48	4 11,934,049	10,328,779
8.	Milwaukee Indianapois Columbus	14,677,096 8,614,925 6,345,406 4,011,48 3,465,245 3,047,665	9,181,15 5,721,90	4 -6 4	7 850 540	7,285,073
	Toledo	4,011,48	5,721,90 4 3,785,84 2 3,195,63 1 2,593,86	+6.0	5,677,000 3,378,920 2,776,341 2,059,392	3,484,732
	Peoria Grand Rapids	3,047,65	2,593,86	+17.	2,059,392	1,723,835
")	Evansville	2,267,61	2,236,20	1 +1.5	1,700,007	1 440 000
	Springfield, III.	936,38	2 1,997,370 8 2,236,20 0 1,567,53 1 1,133,44 1 1,105,19	20.3 4 —17. 7 —1.3	1,168,822	902,340 900,838
0	Fort Wayne	1,085,03	1,105,197	7 —1.8 5 —1.8	31 - 796,279	902,340 900,838 896,067 722,025 649,454
0	Grand Rapids Dayton Evansytille Kalamazoo Springfield, Ill Youngstown Fort Wayne Lexington Akron Rockford Quiney South Bend Bloomington Decatur Canton Springfield, Ohio Jackson Jackson Mansfield Danville Ann Arbor Adrian Lima	1,375,886	933,410 5 1,219,440 720,100	12.8	582,153 605,000	649,454 490,000
0	Rockford	646,73	720,100 595,011 641,45	+12.8 +12.8 +8.7 +15.7	605,000 477,990 516,840 427,630 487,731 426,498 724,218 397,462 267,611 287,635 292,808 426,109 193,796 21,647 255,000	543,337 582,772 368,335 517,127 434,010
2	South Bend	509,933	440,67	Complete Street	427,630	368,335
	Decatur	416,194	611,756 590,670	-29.5	426,498	434,010
-	Springfield, Ohio	528,534	846,021 438,444	+1.1 +20.6	397,462	366,561 298,241 323,021 240,000
2	Jackson	315,000	286,625 300,000	4.50	267,611 287,635	323,021 240,000
	Danville	432,962	420,929 527,749 187,398	-16.2 -18.0	292,808 426,109	235,514 313,368
1	Adrian	175.000 28,718	187,398 33,969	-6.6 -15.5	193,796 21,647	313,368 150,237 20,000 257,000
1	Lima Saginaw Lansing	394,175 531,816	33,969 393,312 564,436 Not included	+0.2 -5.8	255,000	257,000
ř	Tot; Mid. West	352,319	Not included	in total	007 800 800	
r	San Francisco	42,469,132	388,686,381 44,856,032	-53	33 282 104	311,997,117
-	San Francisco Los Angeles Seattle Portland Spokane Salt Lake City Tacoma Oakland Sagramanto	16,497,940 8,766,167	15,398,091 10,473,316	+7.1	33,282,104 13,166,736 9,107,482	8,621,397 6,491,936
	Portland	8,154,544	8,733,666 4,666,403 6,561,644	-0.6 -20.3	6,088,406 3,841,414	4.744.578
8	Salt Lake City	4.751,395	6,561,644	$ \begin{array}{r} -27.6 \\ -25.6 \end{array} $	5,132,012	2,565,822 4,074,819
5	Oakland	3,070,363	5,610,078 3,283,058 1,181,599	1 5	1 027 409	4,074,819 3,611,736 1,479,379 858,496
1 8	Sacramento	1,500,153	1,181,599	+27.1	855.0001	858,496 850,000
3	Stockton Pasadena	482,689 756,378	509,246 800,000	-5.7 -5.7	940,535	486,578
3	Fresno	620,199	800,000 597,188 521,562	+3.9 -9.0 +3.9	534,398 470,682 318,890	343,000
2	Tacoma Oakland Sacramento San Diego Stockton Pasadena Fresno San Jose North Yakima Reno	467,556 250,956	450,000 320,254	+3.9	318,890	
5				-7.1	80.218.392	66,091,815
7	Kansas City Minneapolis Omaba St. Paul Denyer St. Joseph Duluth Des Moines Sioux City Wichita Lincoin	54,188,391 18,009,088	48,345,580 21,686,704	+12.1		18 150 018
3	Omaha	14,177,075	15,076,749 9,050,275 9,866,696	-16.9 -6.0 +2.3 -11.3	12,264,199	10,057,791
2	Denver	8,755,262	9,866,696	-11.3	12,264,199 8,403,338 8,906,250 5,970,185	10,057,791 8,171,269 6,997,469 4,731,509
e	Duluth	2,377,182	6,529,184 3,151,799 3,781,048	25.5	474101100	
t	Sloux City	3,821,185 2,371,742	3,781,045 2,655,508 2,734,984	+1.1		2,522,186 2,048,264
	Lincoln	3,334,756 1,423,500	2,734,984 1,593,592	+21.9 +10.6	1,508,516	2,048,264 1,304,007 1,051,520 1,170,540
Ñ	Lincoin Davenport Topeka Cedar Rapids Colorado Springs Fargo Sloux Palls Pueblo Fremont Waterico	1,912,996	1,701,404 1,310,358		1,423,955 1,228,031	1,170,540 1,002,341
	Cedar Rapids Colorado Springs	1,191,800 640,000	1,512,913 720,524	$-21.2 \\ -11.2$	910,910 869,796 569,960	
	Fargo Sioux Falls	632,225 950,000	724,437 865,000	-12.7 +9.8	569,960	622,336 485,263 525,000 545,777
	Pueblo	650,672 312,400 1,051,151	865,000 597,760 426,470 807,170	+9.8 +8.9 -26.8	630,000 570,839 323,379	545,777 289,821
3	Waterloo Helena Billings	1,051,151		$ \begin{array}{r} -26.8 \\ +30.2 \\ -9.7 \end{array} $	********	468,204
	Billings	785,209 119,079 181,527		-34.2	814,512 209,059	149,454
2	Total oth. West		133,502,996	+0.4	110,836,668	93,220,714
	St. Louis New Orleans	82,073,241 21,634,556 15,171,736 13,012,198	70,149,753 19,249,517 15,730,766 14,716,850	$^{+17.0}_{-12.4}$ $^{-3.6}$	67,289,844 21,332,230 15,652,907 14,363,876 7,669,000 7,810,490	58,948,375
	Louisville Houston	15,171,736	15,730,766	-3.6 -11.6	15,652,907	12,336,006
	Galveston	8,600,500	7.234,000	+18.9	7,669,000	7,941,500
	Fort Warth	7,538,891	6,317,267	$-10.2 \\ +19.3$	6,790,266	6,087,545 3,897,774
	Atlanta	8,600,500 8,687,194 7,538,891 8,760,436 13,501,710 5,988,763 3,939,329	14,716,890 7,234,000 9,672,152 6,317,267 5,730,004 11,710,542 4,772,787 3,674,265 2,706,308 2,874,255 1,992,089 2,417,221	+52.9 +15.3	7,669,000 7,610,499 6,790,266 5,759,358 5,964,456 5,748,097 3,258,520 2,660,989 2,111,680 2,114,582 1,797,831 1,711,139 1,533,358 1,550,000 1,484,812 1,568,996	18,918,124 12,336,008 10,392,861 7,941,500 6,087,545 3,897,774 5,259,018 4,754,969 3,850,233 3,176,841 2,164,904 1,916,294 1,7129,410 1,309,238 1,488,742
	Sayannah Nashville	5,988,763 3,939,329	4,772,787 3,674,265	+25.5 +7.2 +22.8	5,748,097 3,258,520	3,850,263
	Norfolk Birmingham	3,324,846 2,753,032	2,706,368 2,374,255	+22.8	2,660,989 2,111,680	2,164,904 1,916,294
3	Jacksonville	3,387,531 2,859,022	1,992,089 2,417,221	+16.0 +70.0 +18.3 +28.6	2,014,582 1,797,831	1,729,410
3		2,014,324 1,616,685	1,566,338 1,708,230	+28.6 -5.4	1,711,139	1,488,742
3	Knoxville Chattanooga Charjeston	1,758,924	1,690,509	+4.0 +5.1	1,550,000	1,475,000
2	Oklahoma	3,939,329 3,324,846 2,753,032 3,387,531 2,859,022 2,014,324 1,616,685 1,758,924 1,787,142 2,752,082 1,721,846 3,600,000 1,341,586 489,220 751,871	1,992,089 2,417,221 1,566,338 1,708,230 1,699,509 1,700,890 2,325,597 1,722,041 1,115,006 404,143 411,360	+18.3	1.420.0011	1,443,525 1,475,000 1,474,439 873,146 1,157,442 699,829
2	Macon	3,600,000	1,150,000	+213.0	813,516	699,829
	Austin Vicksburg Wilm'ton, N. C.	1,341,556 489,220 751,871 800,000	404,143	+20,3 +21,0 +82.8	813,516 759,551 469,570 376,695	564,963
	MANUFACTURE CONTRACTOR	800,000	435,000	+83.8	376,695 425,000	245,624
	Meridian Tuisa	325,000 683,223	285,253 Not included	+13.9 in total	********	********
	Total Southern	-	193,155,293	+8.8	181,868,473	152,356,391
	Total all	-			3,192,137,994	
2	Outside N. Y.					

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 Statechartered 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 en-

In speaking of the privileges "now enjoyed by Statechartered 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

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 themshould be made public, and he suggested that we should omit them all from our compilations—a re quest, 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 stand point of the administration of a public office by a pub lic officer and from the point of view of the welfare our figures have always been derived from the reports 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 farreaching 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 noncommittal, 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 cal-

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.

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 culated to militate against her present trade relations 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 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 cheeks 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 31/2%; but when no change was made there was a slight recovery on Thursday, to 3 1-16% 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 1/8 of 1%, to 21/4% 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 31/8% for bills to arrive; the Bank rate was lowered on Monday from 5% to 4½%. At Brussels there has been a decline to 31/8%, but Amsterdam remains on a 31/4% basis. The Imperial Bank of Austria last Saturday announced

a reduction from 5% to $4\frac{1}{2}\%$ 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 these limits. Call money, for ample, has been freely obtainable at 21/4@23/8% on the Stock Exchange against a minimum of 21/2% 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 perhaps 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, 3¼%; 4 months, 3½%; 5 and 6 months, 3¾ @4%; 12 months, 4@4¼%. Call money ruled at 2¾% on Monday, Tuesday and Wednesday, with the extremes 1½% and 2½%. On Thursday renewals were made at 2¼%, while 2¾ was the maximum and 2% the minimum. Yesterday the range was 2¼% to 2½%, the final loan being made at 2¾%. The average ruling rate for the week has been just under 2¾%. The range for prime 4 to 6 months' single-name bills is 4@4¼% and for less well-known varieties 4½@5%. Sixty to ninety days' endorsed bills receivable are quoted 3¾ @4¼%.

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 essaved.

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 48634. 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 48620@48630 and 48655@48665, respectively; 60 days was firmer at 4 8345@4 8355. Demand advanced to 4 8630@4 8635 on Monday, cable transfers to 48655@48665, while 60 days declined to 4 8335@4 8345. On Tuesday demand was practically unchanged, though cable transfers were firmer at 48660@48665 and 60 days at 48345@48355. Demand on Wednesday fell to 48610@48620 and cable transfers to 48645@48655, but 60 days advanced to 4 8350@4 8360. On Thursday demand moved up to 48620@48630 and cable transfers to 4 8655@4 8665; 60 days declined to 4 8345 @48350. On Friday, after early unsteadiness, demand closed at 4861/4 bid and cable transfers at 4 865%.

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 8234@4 83 and documents for payment 4 83 @4 8314. Cotton for payment ranged from 4 821/2@4 8234, grain for payment from 4 83@4 831/4.

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

%eek ending Feb. 10 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		t Interior ovement,
Currency	\$9,550,000 1,797,000			\$5,675,000 598,000
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.

%eek ending Feb. 10 1911.	Into Banks.	Out of Banks.		Change in k Holdings.
Banks' Interior movement, as above. Sub-Treasury operations	\$11,347,000 25,300,000	\$5,074,000 26,300,000		\$6,273,000 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.

20.00		Feb. 9 1911.			Feb. 10 1910.			
Banks of	Gold,	Gold, Silver.		Gold,	Silver.	Total.		
England France Germany Russia Aus-Hun Spain Italy Nethlands Nat Beig Sweden Switzer'd Norway	144,943,000 55,234,000 16,456,000 39,340,000 10,819,000 5,708,667 4,463,000 6,214,000 1,859,000	32,952,040 14,350,500 6,632,000 12,462,000 30,758,000 2,392,000 2,853,333	55,371,350 151,575,000 67,696,000 47,214,000 42,838,000 13,211,900 8,560,000 4,463,000 6,214,000 1,859,000	16,137,000 38,621,000 10,083,000 4,270,667 4,470,000 5,050,000 1,552,000	34,891,320 13,046,100 7,642,000 12,964,000 30,731,000 4,000,000 2,962,200 2,135,333	149,183,000 69,525,000 46,868,000 42,621,000 13,045,200 6,406,000 4,470,000 5,050,000 1,552,000		
Total week Prev' week	493,283,834 491,613,972	105,898,773 104,704,523	599,182,607 596,318,495	493,751,197 493,802,160	108,371,953 108,329,150	602,123,150 602,131,310		

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 departmentthe 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 confict" 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. Aeworth 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

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. Brandels 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 adto 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 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 Of course operate against economical management. 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. 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 . American railway men ability of management. . 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 ofllowing 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 eash 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

'n eash. 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 legaltenders 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 on y n essary to point out that on Dec. 31 1907 the co responding 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 panie), 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.
A CONTRACTOR OF THE PARTY OF TH	- 3	\$	3	8
Astor	8,965,745	8,103,748	13,895,039	14,774,859
Bankers'	23,861,606	20,240,194	46,502,542	62,013,877
Broadway	3,932,749	2,340,822	4,281,437	4,607,336
Central	42,137,580	33,961,798	91,394,728	67,843,148
Johnmbia Jommerelai	6,774,339	4,700,103		
commercial	3,876,981	2,948,586	12,145,661	13,800,562
Smpire	8,898,940		5,308,155	4,473,784
quitable	17,381,123	6,304,846	16,857,406	20,040,241
Bowling Green	16,233,629	9,715,776	49,930,289	35,044,790
armers' Loan & Trust		11,209,036	1	
Millers Louit & Trust.	81,702,513	58,497,300	115,793,639	116,368,590
idelity	3,028,403	3,016,254	6,602,632	7,008,343
ulton	7,423,429	6,047,183	7,871,433	7,723,527
uaranty	41,996,504	28,161,527	77,832,184	1
Fifth Avenue	17,532,796	10,413,911	17,636,478	124815 857
Morton	40,510,828	22,166,365	33,863,400	124010 001
uardian	4,185,255	3,315,280	4,677,865	# PRE 001
udson	2,066,175	1,172,075	2 417 404	3,638,994
nlekerboeker	62,114,992	1,112,010	3,447,494	3,416,134
awyers' Title Ins. & Tr.		4 44 4 34 4	35,267,275	32,467,648
incola	8,524,049	5,511,071	12,495,502	13,452,914
incoln	22,400,958	6,483,066	12,492,637	11,141,401
	8,101,350	5,623,758	7,453,215	6.540.091
lanhattan	10,975,957	9,327,741	26,994,439	10 051 288
ercantile	35,110,131	23,277,232	56,109,550	19,051,288
etropolitan	23,747,751	15,764,837	26,817,064	24,971,982
utual Alliance	5,763,501	3,651,793	12,716,417	8,493,763
ew York Life Ing. & Tr.	33,782,456	24,680,912	37,795,781	
ew York	33,517,360	27,862,835		35,550,811
avoy	1,569,287		51,486,440	41,313,028
avoy	12,884,258	909,024	1,836,544	1,762,388
itle Guar. & Trust	28 405 080	7,691,641	16,715,732	16,583,839
rust Co. of America	28,495,980	21,574,526	26,355,280	24,224,805
nion Trust	64,124,995	20,705,636	29,074,839	26,881,367
nion Trust	48,231,644	44,169,764	61,485,010	53,527,947
nited States Mtg. & Tr.	30,982,562	20,096,258	41,002,035	43,415,252
nited States	59,394,159	47,302,953	69,111,176	58,735,106
ashington	9,798,340	7,415,009	10,162,558	10,306,003
Indsor	11,162,536	7,773,031	8,860,152	6,844,238
Brooktyn-	2212021000	*********	0,000,102	0,014,238
rooklyn	15,363,635	11,628,311	10 545 000	
tizens'	1,592,398		16,545,897	18,071,271
latbush		1,035,792	1,538,642	1,439,877
rankiin	3,104,410	2,541,372	4,017,215	3,875,130
direction	10,929,960	7,579,036	11,832,235	12,103,762
amilton	6,734,731	5,490,952	6,732,835	7,321,308
ome	2,636,974	1,638,373	2,107,011	2,452,328
ings County	12,346,322	10,120,685	15,065,023	15,256,377
ings County ong Island Loan & Tr.	7,055,368	6,489,355	9,008,883	8,841,610
assau	8,290,228	5,329,614		5,660,371
cople's	14,946,702	13,651,462	6,374,010	
CONTRACTOR OF THE PARTY OF THE	*********	10,001,4041	17,820,688	19,229,883

* 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 leadof New York only 10% of the 15% required need be ing 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.

		Surplus and		Aggregate
	Capital.	Profits.	Deposits.	Resources.
Boston-	5	\$	\$	8
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,703
Dec. 31 1901 (16 cos.)	0,000,000	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	112,281,257	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 (16 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
			173,765,331	
			186,937,983	
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.

		Surplus and		Aggregate
	Capital.	Profits.	Deposits.	Resources.
Philadelphia	3	. 5	. 8	\$
Dec. 31 1900 (40 cos.)2	8,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.) 3	1,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1992 (41 cos.) 3	3,142,233	37,514,329	153,151,355	227,480,117
				238,817,566
				283,503,299
				293,177,935
			193,283,134	
				265,150,778
				296,761,341
				316,892,720
				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.

		Surplus and		Aggregate
	Capital.	Profits.	Deposits.	Resources.
St. Louis-	8	\$	\$	\$
Dec. 31 1901 (6 c	08.)13.425,600	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 c		24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 c	008.) 19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 c	os.)16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 c	os.)16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 c	08.)16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 c	os.)13,350,000	22,527,837	66,329,762	107,028,169
Dec. 31 1908 (9 c	05.)13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 c	08.)14.752.400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 c				107.272.061

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 n 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 dollarsin 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 231,447 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 panie 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. 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.

Tarr T to		fileage.		Gross E	arnings.	Increuse (+)		
Jan. I to Dec. 31.			Year In- Preced. or'se. Given.		Year Preceding.	Decrease ().		
Year. 1894 1895 1896 1896 1897 1898 1899 1900 1901 1902 1903 1904 1906 1907 1908 1909	164,893 164,080 172,358 179,097 181,028 181,138 196,724 105,251 203,411 205,276	167,306 176,673 178,929 177,427 103,257 193,385 199,083 202,953 107,237 225,027	0.90 0.83 1.15 0.89 2.20 2.97 1.25 1.56 2.13 1.65 0.96 1.71 1.14 1.26 1.54	\$ 1,046,616,407 1,086,4616,698 1,114,430,883 1,185,154,654 1,253,807,714 1,332,696,833 1,459,173,506 1,603,911,505 1,603,911,505 1,918,652,23 1,918,652,53 2,674,106,410 2,695,531,672 2,235,164,873 2,535,406,410 2,235,406,410	1,024,461,781 1,114,696,887 1,122,817,579 1,172,777,136 1,213,086,610 1,213,086,610 1,345,201,005 1,454,922,185 1,604,633,539 1,716,458,891 1,957,831,299 1,929,382,949 2,132,282,81 2,373,888,811 2,536,914,597 2,317,428,030	+118,980,243 9.8 +113,972,300 8.4 +148,988,902 10.2 +100,893,714 6.2 +292,193,361 11.7 +8,765,279 0.4 +160,998,137 8.7 +241,913,596 11.3 +221,642,861 9.3 -391,749,724 11.9 +278,013,372 11.6		

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 of a larger grain movement, notwithstanding the

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, 141/2 and 161/2%, in face of the fact that there was more or elss 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 Exposition, which had been a favoring element in the latter part of 1909, was missing in

Month.		es of	Gross Earnings.				
	10000000	1909.	1910.	1909.	Inc. (+) or Dec. (-).	%	
January February March April May June July August September October November Docember	236,852 235,925 237,569 237,569 238,108 238,169 238,403 240,678 241,215 237,596	231,652 230,841 232,463 232,494 232,054 235,203 239,404 237,809 237,835 233,340	202,258,490 237,533,005 225,225,596 234,310,642 237,038,159 230,615,776 256,647,702 256,464,605 246,650,774	174,159,723 204,916,995 196,595,911 201,069,381 209,270,887 217,803,354 235,726,000 246,335,586 246,335,586 245,651,263	\$ +27,652,394 +28,008,767 +28,616,007 +28,629,685 +33,241,261 +27,765,272 +12,812,422 +18,279,972 +10,312,116 +2,643,050 +2,643,050 +999,511 +14,482,041	16.1 15.0 14.5 16.5 13.2 5.90	

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 Superiof region recorded marked falling off towards the end or 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

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.

Jan. 1 to Dec. 31—	Flour.	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley.	Rye (bush.)
1910 1909	8,000,283 8,482,857	27,537,900 26,976,112	102,565,850 90,630,821	101,859,100 87,665,758	25,721,000 25,931,914	1,153,500 1,423,350
1910 1909	3,144,725 3,464,608	10,313,810 7,743,505	8,097,700 6,021,000	13,319,010 8,891,100	14,588,493 13,637,400	1,431,540 1,048,840
St. Louis— 1910 1909	2,678,045 2,682,960	19,162,310 21,073,026	22,061,082 22,209,400	21,885,120 18,201,640	2,405,865 2,825,400	334,923 249,913
1910 1909		4,313,600 4,550,400	4,325,100 4,058,100	4,024,150 3,387,600	1,000 6,555	110,850 200,600
1910 1909	242,534 181,966	1,827,373 2,386,331	3,338,040 2,490,964	2,636,908 2,322,381	11011	1.000
1910 1909	87,608 64,231	836,133 495,123	5,035,336 5,377,410	5,296,624 7,394,188	83,732 373,937	7,242 25,157
Peoria— 1910 1909	2,822,294 2,454,048	1,216,264 1,337,435	16,746,293 15,024,012	12,608,567 8,305,207	2,745,229 2,595,500	371,192 306,250
Duluth- 1910 1909	842,545 3,124,890	32,247,331 52,871,001	951,363 1,275,808	5,872,499 4,954,735	10,826,622 10,350,565	463,080 593,562
Minneapolis 1910 1909	12227	100,168,079 79,837,030	9,927,731 5,094,035	19,436,888	21,653,706	1,890,680
Kansas City- 1910 1900		41,675,450 33,183,840	16,101,650	4,801,800	19,600,114	2,533,105
Matal of all	*****	00,100,840	10,875,480	6,065,000		*****

 $\begin{array}{l} \textit{tal of all-} \\ 1910.\dots17,824,034 \ \ 239,298,250 \ \ 188,150,145 \ \ 191,740,666 \ \ 78,025,647 \ \ 5,762,807 \\ 1909.\dots20,455,560 \ \ 230,483,803 \ \ 163,057,030 \ \ \ 161,111,488 \ \ 75,371,385 \ \ 6,381,777 \end{array}$

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 overland 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 de-crease 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.

	The state of the s		A-M. A. S. A.
and the second s	Increases.	And the second second	Increases.
Pennsylvania (3)y	\$21,800,200	Chesapeake & Ohio	\$3,658,113
Baitimore & Ohio	0,533,379	Erfe (2)	3,195,772
Southern Pacific (10)	8,515,602	Atlantic Coast Line	2,867,507
Chicago Burl & Quincy	8,299,507	Cley, Cin, Chic. & St. T.	2.765,264
Union Pacific (3)	8,241,458	Missouri Kansas & Texas	2,661,192
Atch. Top. & S. Fe (7)	7,891,775	Wabash	2,386,975
N. Y. C. & Hud, River	b6.736.617	Boston & Maine	2.318.385
Great Northern	6.620,583	Lehigh Valley	2,289,892
Louisville & Nashville	6.503,450	Michigan Central	2,279,349
Chicago & North Western	5.779.766	Pittsburgh & Lake Erie	2,213,750
Illinois Central	5.702.571	Seaboard Air Line	2.087.809
Chicago Milw. & St. P	5.154.444	Chicago St. Paul M & O	2,015,111
Southern	4.742.825	Denver & Rio Grande	1.885,789
Lake Shore & Mich. Sou.		Chicago Great Western	1,796,092
Norfolk & Western		Spokane Portl'd & Seatt	1,673,908
Missouri Pacific (3)		Oregon & Washington	1,617,879
N. Y. N. H. & Hartford		Colorado & Southern (4)	1,591,991
Rock Island (4)		Phila, Balt, & Washing'n	1,478,300
Philadelphia & Reading		Texas & Pacific	1,415,153
St. Louis & San Fran. (3)		Hocking Valley	1.404.284

Central of New Jersey	\$1,392,088 1,350,622 1,298,916	Cln. New Orl. & Tex. Pac Central of Georgia Pere Marquette	\$1,065,520 1,058,260 1,034,244
Del. Lack. & Western	1,237,923	Buffalo Roch, & Pittsb	1,024,339
N. Y. Chic. & St. Louis_	1.162.670		

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

	MATERIAL PROPERTY.	1100 07	- TRAINING I	IS COME C	MOUP.	
Year,	1910,	1909.	1908.	1907.	1906.	1905,
Cent of NJ Lehigh Val NY O & W NY S & W Phil& R.d	\$ 27,172,123 36,643,715 9,106,924 3,618,051 46,201,852	\$ 25,873,207 34,353,823 8,399,229 3,417,432 42,250,346	\$ 25,455,032 33,045,979 8,155,469 3,113,624 39,576,781	37,032,961 8,216,140	33,591,852 7,533,725 2,839,298	7,455,200 2,852,893
Total	122,742,665	114,294,037	109,346,885	122,574,561	109,586,534	107,775,270

d 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.

CCC & StL 30,223,005 27,057,411 24,621,661 29,447,804 24,594,915 22,517,763 Pco & E 3,536,068 3,026,856 2,764,463 3,010,347 3,059,280 2,960,725 Erle 56,015,555 52,819,783 48,225,102 54,516,254 51,167,847 47,832,190 L8 & M S 49,420,211 45,110,997 39,066,941 44,953,474 42,544,378 38,600,811 NY Cent& 129,094,815 27,415,466 24,222,139 22,547,110 26,275,587 23,283,869 Hud B J 99,908,478 93,171,861 83,927,355 98,369,060 92,089,766 86,095,599 Pa-East of Pitts & E 164,340,590 153,567,090 136,296,871 164,812,826 148,239,890 133,921,990 W of P& E 95,398,841 84,013,141 70,336,682 88,984,022 80,522,307 72,013,535	Year.	1910.	1909.	1908.	1907.	1906.	1905,
NY Cente Hud B. / 99,908,478 93,171,861 83,927,354 98,369,060 92,089,766 86,095,599 Ph-East of Pitts & E 164,340,500 153,567,090 136,296,871 164,812,826 148,239,890 133,921,990 W off & E 5,039,841 84,013,141 70,336,682 85,984,022 80,522,307 72,013,535	Peo & E. Erle L S & M S	30,423,005 3,536,068 56,015,555 49,420,211	27,657,741 3,026,856 52,819,783 45,110,997	24,621,661 2,764,463 48,226,102 39,066,941	26,447,804 3,010,347 54,516,254 44,953,474	24,594,915 3,059,280 51,167,847 42,544,378	47,832,190 38,600,811
W 01FeL 93,039,541 54,043,141 70,336,682 88,984,022 80,522,307 72,013,535	NY Cent& Hud B.f Pa-East of	99,908,478	93,171,861	c83,927,354	98,369,060	92,089,766	Particular distributions
	AN OTT SEE	Mark Control	GA*WY0.131	70,330,682	88,984,022	80,522,307	72,013,535

a Includes the Cleveland Lorain & Wheeling Ry, beginning July 1 1908.
c This is on the basis of accounting prescribed by the Inter-State Commerce Commission; on the old basis of accounting earnings for the calendar year 1908 were \$88,849,368.
f Boston & Albany, as also the Beech Creek RR., the Walkill Yalley RR., the New York & Ottawa, the St. Lawrence & Adirondaek, the Ottawa and New York, and the Fall Brook system, included for all the years.

EARNINGS OF SOUTHERN GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Southn Ry	12,525,587 32,540,622 9,446,987 54,428,973 10,982,081 11,925,765 36,228,574 59,109,570	11,467,327 28,882,509 8,381,467 47,925,523 10,013,995 11,276,306 31,956,442 54,366,745	11,006,893 24,270,095 7,363,650 43,508,681 9,199,535 10,551,123	12,310,450 28,189,556 8,625,267 48,608,049 11,077,296 12,326,929 33,097,720 57,166,680	11,643,275 25,322,229 8,615,228 45,856,765 10,034,201 11,546,933 29,686,565	10,531,081 22,130,119
Total	242 337 504	218 042 427	195.313.302	225 672 684	211 414 118	194 110 765

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

b No longer includes receipts for hire of equipment, rentals and other items.

EARNINGS OF SOUTHWESTERN AND PACIFIC GROUP.

Year,	1910.	1909.	1908.	1907.	1906.	£1905.
AT &SF.c Col & So.b Den & R.G Int & Gt N M K & T. M P & C B StL & SF/ St L S W. Sou Pac. Tex & Pac Union Pac	24,174,378 9,026,333 28,326,576 53,624,548 54,626,872 11,649,984 136,208,346	15,649,266 22,288,589 8,275,148 25,605,384 49,393,789 50,814,066 10,584,203 127,602,744 14,960,652	14,527,918 19,464,019 7,503,807 23,771,576 43,112,487 45,081,828 9,694,050 117,657,280 13,917,313	14,475,380 22,136,141 7,954,182 26,148,821 49,182,037 51,739,438 10,477,404 132,428,519 16,671,664	12,510,188 20,389,152 7,752,107 23,159,324 46,587,556 44,601,212 9,736,797 113,586,845 14,014,608	10,644,852 18,219,253 6,515,688 20,459,997 42,518,260 39,368,071 8,701,946 90,648,203 12,130,391
Total	551,228,747	509,165,406	459,654,468	508,731,468	448,748,556	395,444,519

b Includes all affiliated lines except Trinity & Brazos Valley RR. c Atchison figures include carnings of the Denver Enid & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. f Includes Chicago & Eastern Illinois.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1910.	1909.	1908.	1907.	1906.	1905.
Buff R &P Chie I & L Hoek Val. Ill Cent. LE & W a Tol & O C Tol P & W TStL & W Wh & L E	6,164,049 7,869,717 662,980,037 5,513,326 5,089,986 1,253,622 3,787,928	5,608,762 6,465,433 c57,277,466 5,043,990 3,940,889 1,111,051	5,043,676 5,581,218 555,326,259 4,361,158 4,140,761 1,165,834 3,426,320	5,771,426 7,121,718 560,563,931 5,066,940 4,873,550 1,287,589 4,246,597	5,896,069 6,522,027 54,277,180 5,212,810 4,362,500 1,252,545 4,163,868	\$,567,433 5,833,724 6,135,089 48,957,268 5,037,293 3,810,225 1,281,206 3,982,144 5,174,851
Total	108,300,732	97,550,225	00,738,814	104,320,095	94,630,067	88,782,233

a Includes the Northern Ohlo. b Beginning with July 1997, agures include some large items of income not previously included in monthly returns. c No longer includes receipts for hire of equipment, rentals and other items. c December 1910 not yet reported; taken same as last year.

Year.	1910.	1909.	1908,	1907.	1906.	1905.
	S	S	8	S	S	\$
Ch & Gt W	c12,709,451	c10,013,359			8,729,748	
CM & StP	66,456,696					
Ch&N Wd						59,087,80
CSI PM&O						12,390,06
D SoSh&A						2,938,67
Gt No Sys		a57,751,425		a59,921,050	54,705,448	
Iowa Cent				3,134,467	3,051,067	
MinnestL	5,059,359	4,559,276	3,935,693	4,083,407	3,685,671	3,518,90
Minn St P						
& SSM &				20,711,656		16,982,26
Nor Pac.	70,932,666		65,297,248		664,692,454	56,710,14
StJ & Gr I	1,692,415	1,573,635	1,599,823	1,709,507	1,579,488	1,458,35
	Value of the last	AND PROPERTY FOR		NAME OF TAXABLE	000 007 070	nan nas na
Total	342,053,915	315,373,373	288,194,481	910.314,009	*90'MUL'010	2001000000

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

Name of Road.	6	Fross Earning	18.	Mile	age.
Jan. 1 to Dec. 31.	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
Mabama & Vicks c	1.785.278	1,619,309	\$ +165,879 +746,769 +216,796	142	142
Ua Great South c.	1,785,278 4,516,365 1,955,308	3,769,596 1,738,512	+746,769 +216,796	309	309
Ann Arbor e	V1.043,939	y1,531,264	+112,675	347	308
	892,487	961,744 y636,918	-69,257 -158 013	108	108 122
Astoria & Col Riv. A T & S F.(7 rds) c Atl Birm & Atl.c. Atlanta & W Pt. Atlanta & St. Law	9794,931 107,771,978 2,701,568	99,880,253	+7,891,725 +341,798 +104,911	10,357	9.889
Mianta & W Pt_	v1,029,447	99,880,253 2,359,770 v924,536	+341,798	661	640
Atlantic & St Law Milantic Coast L c.	y1,257,361 30,759,607	W1,101,401	+106,060	167	4,481
Atlantic City	1.928.367	27,892,100 1,766,728	$+2,867,507 \\ +161,639$	4,493	167
B & O Ch TerRR	91,827,009 1,472,689	82,293,630 1,139,852	$^{+9,533,379}_{+332,837}$	4,434	4,459
Bang & Aroost'k c Beau S L & West.	3,073,363	2,837,732	+ 235,631	77 627 118	529 117
Bess & Lake Erie_	504,980 7,502,131	367,786 7,112,825	$^{+137,194}_{+489,306}$	205	201
Belt Ry of Chlcago Birmingh'm & Sou	2,400,008 799,295 44,130,769	2,136,095 715,595	+263,913 +83,700	21	35
Boston & Maine Buffalo & Susq	44,130,769	41,812,384	+2,318,385	2,243	2,243
Buff Roch & Pittsc	2,149,000 9,168,646	2,385,215 8,144,307	$-236,215 \\ +1,024,339$	568	568
Butte Anacon & P Can Pac Ry in Me	v1,102,275 v973,679	y1,150,445 y901,712	$-48,170 \\ +71,967$	233	233
laro Clinch & O	1,408,980	004,000	+724,081 +291,645	236	220
lentral New Eng. lent of New Jer.c.	1,408,980 3,097,688 27,172,123 12,525,587	2,806,043	+1,208,916	277 681	278 667
lent of Georgia.c. lentral Vermont.	12,525,587	11,467,327 y3,358,200	$+1,058,260 \\ +196,021$	1,916	1,910
barlest & W Caro	1,708,690	1,507,075	1-201 615	341	34
hes & Ohlo.c	32,540,622 13,953,828	1,507,075 28,882,509 13,001,418 69,810,532	+3,658,113 +952,410 +5,779,766 +8,299,507	2,224 1,025 7,744	1,933
Chicago & Alton o Chicago & N W Chic Bur & Quincy	75,590,*98 p* 159	69,810,532	+5.779,766	7,744	7,638
in Det&Can Gr Tr	(0,895	82,420,652 y500,767	roo'reo	9,091	9,02
Chicago Gt West_c	12,709,451 6,164,049	10 913 359	+1,796,092 +555,287	1,489	1,48
thic Milw & St P	66,456,696	61,302,252	+5,154,444	7,512	7,51
hic Peor & St L.	56,456,696 1,790,077 16,193,862	5,608,762 61,302,252 1,658,783 14,177,751 y330,072	+5,154,444 +131,294 +2,015,111	7,512 255 1,744	1,73
Chicago Southern Inc Ham & Day	W501,10a	y330,072 8,625,124	+170,191	1,015	1,03
In N O&Tex Pacc	9,473,468 9,446,987	8.381.467	$+848,344 \\ +1,065,520$	336	33
Coal & Coke	766,852 17,241,257	687,516 15,649,266 y727,795	$^{+79,336}_{+1,591,991}_{+98,668}$	1,964	2,03
Colorado & Wyom Colorado Midland.	y826,463 2,149,273 y592,286		$^{+98,668}_{-241,113}$	55 338	33
Copper Range c	y592,286	y571,576 x631,393 754,940 19,598,551	-20:710	58	
Cumb'land & Penn	2007.407	754,940	+23,986 +233,296 +798,766	130	123
Delaware & Hud.	988,236 20,397,317 36,032,931	19,598,551 34,815,008	+798,766 $+1,237,923$	819 930	84 93
Denv & Rlo Gre	24,174,378	22,288,589	+1.885,789	2,553	2.55
Dell'Lack & West Denv & Rio Gro Denv N W & Paco Det & Tol Sh Line Det & Mackinac Det Gr Hav & Mil.	1,063,528 y837,002	792,950	+270,578 +117,645	214 76	21
Det & Mackinac	1,237,645 2,025,023 1,817,672	9719,357 1,191,284 1,865,778	+36,361	360 191	34
Det Tol & Iront.c. Dul & Iron Range	44044404		+335,250	441	44
Dul Missabe & Nor	12,477,554	#8,510,717 12,316,703 441,326	-520,882 +160,851	188 293	16 28
Dul'R L & Winn Dul So Sh & Atl .c.	517,880 3,317,352	3,055,222	+76,554 +262,130	93 608	59
East St Lou Conn.	510,335	392,603			-693
Eigin Jol & East Eric (2 roads) .c	56.015.555	8,240,042 52,819,783	-F-101'990	2,223	2,23 31
Evango & T Him o	2,622,624	52,819,783 2,252,050 7,430,884	+370,574 +85,855	310 902	31 86
El Paso & S W	2,622,624 7,516,739 3,933,212	3,471,799	+461,413	583	58
Fonda Johns & Gl. Ft ¹ Smith & West	248,850	829,165 y595,640	$^{+119,685}_{+61,586}$	221	22
LE MOUTH OF LING CH	1,017,700	1,071,747	-54.042	196	19
Georgia RR.c Georgia & Florida	3,073,886 y543,409 2,367,610	2,856,690 y409,392 2,222,045	+217,196 +134,017	326	26
Georgia & Florida Georgia So & Fla Grand Tr Western	2,367,610 y5,633,638	2,222,045 y5,289,107	+145,565 +344,531	395	39
Great Northern	64,372,008	KO 751 495	L 6 620 583	7,275 225	7,03
Green Bay & West Gulf & Ship Island	y586,412 x1,662,931	y531,246 x1,631,844	- TOLIVO!	307	30
Hocking Valley	7,869,717	6,465,433 658,316	+1,404,284	350	35
Idaho & Wash Nor	#670,322	y383,574		111	10
Illinois Central c. Indianap Southern	1 21.018.715	4866.332	+152,383	4,551	1.7
Internat & Gt No.	3.418.310	8,275,148 3,224,028 y2,112,672 1,617,661	+5,702,571 +152,383 +751,185 +194,282	1,160	1.10
Kanawha & Mich K C Mex & Orient			713,423	170	1
Kan City South	10,438,127	9,087,507		827	82
Kan City South c Lacka & Wyom V	1,885,102 10,438,127 588,393 527,134 V 1,433,744	9,087,507 560,967	+27.429	2:	
Lake Terminal Lehigh & HudiRi	1,433,744	494,688 1,384,976 34,353,82	$\begin{array}{c} +27.429 \\ +32.446 \\ +48.766 \end{array}$	97	7
Lehigh & Hud Riv Lehigh Valley c. Lehigh & New En	36,643,713 927,472	818 827	+108.64	1,433	1,4
Lex'ton & East Louisiana & Ark Lou Ry & Nav Louisy & Nash c	C D 1 45 (UA)	1,255,42 1,255,42 1,154,246 47,925,52	$\begin{array}{c} +70,67\\ +151,296\\ +307,196\\ +6,503,456 \end{array}$	94	1
ANTHORNE OF ACK.		1,200,46	101149	351	3

Name of Road.		Tross Earning	5.	Miles	age.
Tan. 1 to Dec. 31.	1910.	1909.	Inc. (+) or Dec. (-).	1910.	1909.
ou Hend & St L c	\$ 1,224,815	1,097,775	+127,040	199	218
daine Central		8,671,118 u1.046.172	-15005 LUUI	932 324	932 324 126
fineral Range c IStP&SSM(2rds)c	767,087 22,312,498 7749,872	837,814 21,118,612 y605,426 4,559,276	$\begin{array}{r} +164,318 \\ -70,727 \\ +1,193,886 \end{array}$	324 127 3,572	3,424
dinn & intornat	\$749,872 5,059,359	y605,426 4,559,276	+144,446 +500,083	1,027	1.027
dinn & St L.c diss Central c diss Riv & B T	927,465 870,919 9816,324		+127,086 +130,825	164	164 68
to & No Arkan		740,094 #613,904 25,665,384	+202,420 +2,661,192	365	3,072
to Pac (3 roads) c.	53,624,548 10,982,081 1,456,084	49,393,789	+4,230,759	3,381 7,235	6,491
donongahela	1,456,084	49,393,789 10,013,995 1,186,503 894,415 11,276,396	+968.086 +269,581	1,114	1.114
Monongahela Conn Nash Ch & St L.c.	11,026,765	11,276,396	+81,558	1,230	1,230
New Orl & Gt Nor	722,083 µ1,530,283		+61,278	48 276	271
New Jer & N Y New Orl & Gt Nor Nevada Northern N O & Nor Easts	y1,530,283 y1,383,117 3,633,840	#888,056 #1,232,621 3,278,413	+150,496 +355,427 +236,025	165 195	16
NO Mobile & Ch.c NY Cent & HR.c	99.908.478	1,548,460	+236,025 +6,736,617	3,587	3,58
Ch Ind & Sou .c. Ch Kal & Sag	3,739,668 y203,431 1,294,277 30,423,005	93,171,861 3,223,313 y186,274 1,177,691 27,657,741 116,246	T 010,3331	650	663
Cinc Northern c Cl Cin Ch & StLc	1,294,277	1,177,691	+17,157 +116,586 +2,765,264	1,982	1,98
Det & Charley		110,246	-31,920	4.3	52
Dunk All V & P	y291,421 9,139 y2,179,350 84,871	y274,358 15,180 y1,646,544 76,000 y529,552	+17,063 -6,041	91	19
Kank & Seneca Lake Er All & W	#2,179,350 84,871	76,000	-6,041 $+532,806$ $+8,871$ $+79,562$	113	101
LARO PER ACIO	#609,114 5,513,326		+79,562 +469,336	886	886
Lit Falls & Dolg L S & M Sou.c.	49 420 211	75,607 45,110,997	1.8 623	1,662	1,662
Lou & Jeff Edge Mich Cent c	x177,360	x140,546	+4,309,214 +36,814 +2,279,349	3	- 1
Mt Gll Sh Line:	#177,360 29,694,815 5,891	27,415,466 5,918 10,076,207	27	1,746	1,746
NYC&StL.c. Peorla & East.c	3,536,068	5,026,836	+1,162,670 +509,212	561 351	558 351
Pitts & L Erie c. Raquette Lake.	17,052,697 39,501	14,838,947 41,028	+2,213,750 -1,527	24	197
Rutland c	625.748	41,028 5,102,433 583,786 3,940,889	+237,401	468	468
That is table from a	5,089,986 478,213 61,977,822 9,106,924	3,940,889		90	44
Zanesv & West. N Y N H & Hartf. N Y Ont & West.c N Y Susq & W.c.	61,977,822	57,777,898	-8,925 $+4,199,924$ $+707,695$	2.041	2,04
V Susq & W.c.		487,138 57,777,898 8,399,229 3,417,432 2,584,784	+707,695 +200,619 +230,065	152	15
Norfolk South	2,814,849 36,228,574	91,900,446	+4.272,132	1,951	1.943
Northern Alabama Northern Pacific	y537,971 70,932,666	70,887,281	+103,432 +45,385 +242,161	6,018 376	5,83
Northwest Pacific.	3,306,887 1,635,600 of Pitts— 164,340,590 124,715 269,320	70,887,281 3,064,726 17,721	+242,161	376 244	378
Penna – Lines East	of Pitts-	153 567 090	+10,773,500	3,970	4,017
Penna RR. Balto & Sp Pt.	#124,715	252,851	-1.50.760	5 88	88
Balto Ches & Atl Cornwall & Leb	387,592	406,804	-19,212	26	20
Cumb Valley Long Island .c.	269,320 387,592 3,128,258 10,539,054 315,760 129,244 3,466,616	0 808 580	+16,469 -19,212 +459,307 +730,465 +34,291	162 389	162
Md Del & Va	315,766 129,244	281,475 120,238		84	8
N Y Phil & Nort Northern Cent.c.	3,466,616 12,923,648 19,099,349	3,163,263	+ 403,443	112 470	112
Phila Balt & W.c. Rosslyn Connect	19,099,349	281,475 120,238 3,163,263 12,378,648 17,621,049 20,470	+545,000 +1,478,300 -3,107	717	71
UnionRRof Balt	1,561,953 6,368,258	1,312,721 5,765,958	-3,107 +249,232 +602,300	353	35
W Jer & Seash.c. Lines W of Pitts—	· · · · · · · · · · · · · · · · · · ·	84,013,141	+11,026,700	2,883	2,838
Cin & Musking. Cin Leb & Nor.	95,039,841 997,614 444,369	028,010	+69,604 +92,530	146	140
Close A tree & Col.	2,665,210	351,839 2,240,198	+425,012	212	210
Gr Rap & Ind Tol Peo & W.c.	5,148,994 1,253,622	4,861,449 1,111,051	$^{+287,545}_{+142,571}_{+1,392,088}$	588 248	588 248
Vandalia	10,528,374 143,510	1,111,051 9,136,286 128,746 38,729 9752,016	+1,392,088	827	82
Waynesb & Wash Wheeling Term Peorla & Pekin Un	43,928 y829,471	38.729	+5.199	10	13
Pere Marquette c. Perklomen	16,244,664 642,506	15,210,420 495,346	+77,455 +1,034,244	2,337	2,33
Pitts Shaw & Nor.	y1,200,042	y881,384	+147,160 +318,658	240	24
Phila & Reading.o Port Reading	y1,200,042 46,201,852 y1,111,132	y881,384 42,250,346 y1,017,298	+3,951,506 +93,834	1.022	1.02
Quincy Om & K C Rich Fred & Pot	1700,827	#757,445 #1,971,391 506,999 64,037,268 1,573,635	$^{+6,382}_{+246,674}$	262 83	26.
RIO Grande Sou.c.	y2,218,065 618,503 68,007,719	64,037,268	+111,504	8,024	8,03
Rock Isl (4 rds).c. St Jos & Gr Isl'd.c St L & S F (5) .c.	1,692,415 54,626,872	40,014,000	+3,970,451 +118,780 +3,812,806	319 6,154	6,03
St L Brown & Mex St L Mer Bdge Ter	1,810,573	1,448,122	362,4611	501	45
St Louis S W (2).c	1,845,667	10,584,303	+312,598 +1,065,081 +89,897	1 471	1.463
San Ant & Aran P San Ped L A & S L	y532,070 y3,827,099 y5,342,352	10,584,303 y442,173 y3,466,742	+89,897 +360,357 -2,081,060	724	12 72 1,10
Seaboard Air L.c.	20,804,728	18 776 010	-2,081,060 +2,087,809	2,995	2,99
South Buffalo Southern Ry.c	849.371	0.71.331	+178,040 +4,742,825 +289,745 +148,229	7,039	7,05
Southern Indiana.	59.109,570 #1,466,285 1,084,180	935,951	$+289.745 \\ +148.229$	237	23 28
Sou Pacine (10) c. Spokane Internat	w1.040.173	2701.710	+8,515,602 +338,453	9,891	9,70
Spok Port & Seat. Spok & Int Emplre Staten Isl R T	y3,990,261 y1,064,862 y706,309	#701,718 #2,316,353 #1,047,653	+1.673,908	433 177	42 16
Staten Isl R T	y706,309	2884,340	+17,209 +51,969 +501,818	11 57	1 5
Sunset Syrac Bing & N Y	929,976 1,070,233	986.695	+83,537	81	- 8
Tacoma Eastern Tennessee Central .	#580,999 1,427,085 2,685,218	y386,447 1,418,518 2,505,867 14,960,652	+194,552 8,567 +179,351	92 294	29
Term Assn of St L.	10,010,000	2,505,867 14,960,652	+1,415,153	1,885	1.88
Trinity & Braz V. Tonop & Goldfields	818,635	792,342	+64.724 +26,293	110	10
TO NEL & West C.	3.787.928	3,598,274 V1,036,005	+189.654 +74.163	451 129	45 12
Ulster & Delaware Union Pac (3 rds) & Union RR (of Pa)	91,110,168 92,202,670 3,792,476	83,961,212	+8,241,458 +194,191	6,661	6,35
Vicks Shrev& Pace Virginia & S W.c.	1,512,998		+86,116	171 242	17
Wabash c	1,200,901	1,112,1004	+139,077 +2,386,975	2,514	2.51
Wabash c Wabash Pitts Ter Wash Southern	29,826,570 9665,058 91,018,030	27,439,595	$+30,832 \\ +102,822$	63 36	6
Wich Falls & N V	y6.473,421	9,805,042 1/213.026	+667,479	458 211	11
Wilkes-Barre & E	644,864	25.768.983	+1,097,750	92 543	5
Western Maryland Yazoo & Miss Val.	10,631,986	10,002,427 34,765,203	+629,553	1,372	1.33
284 minor roads_	37,993,21	k 34. (Da. 202	+3,260,011	10,010	10.60

c These figures are furnished by the company, x These figures are for ten months only in both years. y These figures are for eleven months only.

a Actual figures are used for comparison beginning with the last six months of 1907, 5 Proprietary lines not included after June 1906.
c Beginning with September 1908, includes the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific.
d Includes trans-Missouri lines.
e Includes Wisconsin Central for all the years.

Trust Company Keturns.

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.

Astor Trust Co	. (New Y	fork).		Broadway Trust	Co. (New	York).	
			Jan. 1 1909,	Resources— Bonds and mortgages	Jan. 1 1911.	Jan. 1 1910.	Jan. 1 1909.
Public securities (market value) - Other securities (market value) - Loaned on collateral Other loans Bills purchased Overdrafts Due from approved res. depositorles	\$1,418,218 4,994,794 4,032,445 379,600 2,707,345	\$1,420,994 5,074,646 5,231,665 264,900 1,073,100	\$1,317,735 4,319,464 5,108,041 161,500 781,541	Public securities (market value) Other securities (market value) Loaned on collateral	656,565 168,860 1,110,991	502,343 172,120 1,153,055	341,487 131,601 1,001,617
Overdrafts Due from approved res, depositorles Due from trust cos., bks. & bankers Specie Legal-tender notes & bills of nat. bks. Cash items Other assets, accrued interest	8,644 1,992,169 1,595,419 50,000	7,989 1,034,949 1,658,391 150,000	1,570,555	Due from approved res. depositories_ Due from trust cos., bks. & bankers_ Species	1,067,574 306,548	880,528 153,921 315,892 153,208	852,172 158,191
Other assets, accrued interest	10,008 127,006	21,628 63,964	616,502 555,000 18,871 66,798	Legal-tender notes & bills of nat. bks. Cash Items Other assets	37,005 41,644	153,208 9,693 37,665	50,000 302,933 11,106 40,614
Total Liabilities—				Total	\$5,771,261	\$5,480,920	\$4,454,062
Capital stock Surplus fund (market value) Reserved for taxes Deposits subject to check Demand certfs, of dep. (not pref.) Time certfs, of deposit (not pref.) payable after 30 days Other certfs, of deposit (not pref.) Due trust cos., banks and bankers Due savings banks	\$1,250,000 914,634 7,999 10,796,864	\$1,250,000 813,929 7,953 11,330,160	\$1,250,000 538,383 7,715 10,502,633	Capital stock	\$700,000 440,219 87 3,000	\$700,000 436,465 22 3,000	\$700,000 400,379
Demand certis, of dep. (not pref.) Time certis, of deposit (not pref.) payable after 30 days Other certis, of deposit (not pref.)	1,809,656	1,085,151	216,616 225,295	Deposits subject to check Demand certfs. of deposit (not pref.) Time certfs, of deposit (not pref.)	3,994,303 54,642	3,904,729 104,793	2,940,992 135,652
Due trust cos., banks and bankers Due savings banks Due as executor, administrator, &c Trust dep. &dep. sec. by N.Y. bds. (pref.	425,166 687,752 1,151 148,270	555,356 470,969 765 70,000	1,420	Dun age non banks & sardy of & lane	63,656 359,738	1,928 189,801	9,300 152,611
Due trust cos., banks and bankers Due savings banks. Due as executor, administrator, &c Trust dep. &dep. sec. b N. Y. bds. (pref., Certified checks. Officers' checks outstanding Other liabilities, accrued interest.	486,126 322,114 46,950	35,308	495,227 14,220	associations Due as executor, administrator, &c. Certified checks. Other liabilities.	54,589 21,138 20,622	52,916 24,267 41,248 18,751	40,499 30,914 28,622 15,093
Total				Total			\$4,454,062
Supplementary—For Cal, Year— Total Int. & comm. rec'd during year All other profits received during year Charged to profit and loss— On account of depreciation On account of other losses	\$736,089 250,000	1909, \$601,175 33,788	1908. \$549,034 50,031	Supplementary—For Cal. Year— Total int. & comm. ree'd during year All other profits received during year Charged to profit and loss—	\$202,614 8,603	1909. \$192,215 10,321	1908. \$189,250 15,048
On account of depreciation On account of other losses Int. credited to depositors during year Expenses during year, exclud. taxes Amt. of divs. declared on capital stk. Taxes paid during the year Amt. deposits on which int. is allowed	354,432 143,039 100,000 22,448 12,286,200	339,237 130,426 75,000 17,545 12,141,000	20,000 6,398 284,974 136,486 15,000 10,533,300	Total int. & comm. reo'd during year All other profits received during year Charged to profit and loss— On account of depreciation. On account of other losses. Int. credited to depositors during year Expenses during year exclud. taxes. Amt. of divs. declared on capital stir. Taxes paid during the year. Amt. deposits on which int. is allowed	(?) (?) 64,460 77,337 42,000 11,360 (?)	1,261 6,563 53,805 65,529 10,500 10,973 3,781,800	9,378 41,608 64,891 10,818 3,041,600
Bankers' Trust C				Central Trust Co	/Nove V	orls\	
Bankers' Trust C	Jo. (New ?	York). Jan. 1 1910.	Jan. 1 1909.	Central Trust Co	/Nove V	orls\	
Bankers' Trust C	Jo. (New ?	York). Jan. 1 1910.	Jan. 1 1909.	Central Trust Co	o. (New Y an, 1 1911 \$1,147,868	orls\	Jan. 1 1909. \$216,529
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral. Other loans	Jo. (New 1 Jan. 1 1911. \$3,892,680 12,444,870 32,912,453 787,075	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 155,190 2,515,686 256,157	Jan. 1 1909, \$2,938,910 7,930,987 23,344,340 215,350 438,658	Central Trust Co	o. (New Y an, 1 1911 \$1,147,868	ork). 7an. 1 1910., \$1,079,547 3,497,712 21,167,745 62,454,196 834,148	Jan. 1 1909. \$216,529 2,066,875 31,850,005 36,328,105 544,500
Bankers' Trust C	Zo. (New 1 zan. 1 1911. \$3,892,680 12,444,870 32,912,453 787,075 4,954,635 1,149,049 3,936,893 4,751,078	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254	Jan. 1 1909.	Central Trust Co Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate.	o. (New Y an, 1 1911. \$1,147,868 2,450,621 22,016,287 42,319,122 129,009 2,059,891 986,830	ork). 7an. 1 1910., \$1,079,547 3,497,712 21,167,745 62,454,196 834,148 984,973 8,785,908 11,034,904 21,020	Jan. 1 1909. \$216,529 2,086,875 31,850,005 36,328,105 544,500 985,412 21,123,962 9,023,607 2,600
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate Due from approved res. depositories Due from trust cos., bks. & bankers Specie Legal tender notes & bills of nat. bks. Other assets Total \$	Co. (New ? 7an, 1 1911. \$3,892,680 12,444,870 787,075 4,954,635 1,149,649 3,935,949 4,751,078 4,457,873 2,145,055 485,005	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 155,190 2,515,686 256,157 2,644,157 2,644,228,763 2,673,700 209,518	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 2215,350 438,658 2,848,791 93,226 2,312,395 1,505,450 180,966	Central Trust Co Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate Due from approved res've depositories Specie Legal tender notes & bills of nat. bks Other assets	o. (New Y can, 1 1911. \$1,147,868 2,450,621 22,016,287 42,319,122 129,090 2,059,891 986,830 5,950,027 8,870,082 26,500 527,975 87,484,203\$1	ork). 7an. 1 1910., \$1,079,547 3,497,712 21,167,745 62,454,196 834,148 984,973 8,785,908 11,034,904 21,020 692,389	Jan. 1 1909. \$216,529 2,066,875 31,850,005 36,328,106 544,500 21,122,962 9,023,607 5,600 222,437
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate Due from approved res. depositories Due from trust cos., bks. & bankers. Specie Legal tender notes & bills of nat. bks. Other assets. Total Ltabilities—	7an, 1 1911. \$3,892,880 12,444,870 32,912,453 787,075 4,954,635 1,149,049 4,751,078 4,457,873 2,145,055 485,005	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 155,190 2,515,686 236,157 2,648,154 292,648 2,973,700 209,518	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 2215,350 438,658 2,848,791 93,226 2,312,395 1,505,450 180,966	Central Trust Co Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate Due from approved res've depositories Specie Legal tender notes & bills of nat. bks Other assets	o. (New Y can, 1 1911. \$1,147,868 2,450,621 22,016,287 42,319,122 129,090 2,059,891 986,830 5,950,027 8,870,082 26,500 527,975 87,484,203\$1	ork). 7an. 1 1910., \$1,079,547 3,497,712 21,167,745 62,454,196 834,148 984,973 8,785,908 11,034,904 21,020 692,389	Jan. 1 1909. \$216,529 2,066,875 31,850,005 36,328,106 544,500 21,122,962 9,023,607 5,600 222,437
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate Due from approved res. depositories Due from approved res. depositories Due from trust cos., bks. & bankers. Specie Legal tender notes & bills of nat. bks. Other assets Total Ltabitities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes, Deposits subject to check Demand certis. of deposit (not pref.) payable after 30 days Other certis. of deposit (not pref.) Due trust cos., banks and bankers.	7an, 1 1911. \$3,892,880 12,444,870 32,912,453 787,075 4,954,635 1,149,049 3,935,993 4,751,078 4,457,873 2,145,055 485,003 71,916,776 \$3,000,000 6,672,130 120,000 40,639 34,670,000 120,000	York). Jan. 1 1910. \$3,542,412 10,213,238 29,843,254 155,190 2,515,686 236,157 2,648,134 242,646 4,228,768 2,073,700 209,618 \$56,018,801 \$5,000,000 6,243,614 120,000 6,243,614	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 215,350 438,658 2,848,791 93,226 2,312,395 1,505,450 180,966 \$41,808,173 \$1,000,000 1,707,672 40,000 13,672 26,048,628 1,294,290 441,242 122,618 10,130,434	Central Trust Co Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other Joans Bills purchased Real estate. Due from approved res've depositories Specie Legal tender notes & bills of nat. bks Other assets. Total. St Liabilities— Capital stock Surplus fund (market value) Reserved for taxes Deposits subject to check Demand certis, of deposit (not pref.) Time ctfs. of dep. jay. within 30 days (not pref.) jay after 30 days. Due trust cos., banks and bankers Due assyings banks Due as executor, administrator, &c.	o. (New Y an. 1 1911 \$1,147.868 2,450.621 22,016,287 42,319,122 129,090 2,059,891 986,830 6,950,027 8,870,082 26,500 527,975 87,484,203\$1 88,000,000 16,202,378 88,300,000 16,202,378 88,870 1,202,231 1,708,240 1,560,231 1,017,85	ork). stan. 1 1910. \$1,079,547 \$1,079,547 \$1,079,547 \$2,1,167,745 62,454,196 834,148 984,973 8,785,998 11,034,994 21,020 692,389 10,552,542\$; \$5,000,000 15,942,745 79,228,083 852,201 2,732,000 4,770,141 1,886,021 7,84,69 1,847,751	7an. 1 1909. \$216.529 2.066.875 31.850,005 36.328,105 544,500 985,412 21,123.962 9,023.962 5,660 222,437 102,367,032 \$1,000,000 15,449,282 74,380,789 3,903,451 2,819,000 76,167
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Real estate Due from approved res. depositories Due from maproved res. depositories Due from trust cos., bks. & bankers. Specie Legal tender notes & bills of nat. bks. Other assets Total Ltabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes Deposits subject to check Demand certis. of deposit (not pref.) payable after 30 days Other certis. of deposit (not pref.) Due trust cos., banks and bankers	7an, 1 1911. \$3,892,684,887 \$3,892,684 \$32,912,443 787,075 4,954,635 1,149,049 4,457,873 2,145,065 485,005 71,916,776 \$3,000,000 6,672,100 120,000 40,639 34,670,075 1,441,510 7,751,500 941,421 9,108,483	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 155,190 2,515,686 236,157 294,81,33 292,646 4,228,768 2,073,700 209,516 \$56,018,801 \$5,000,000 6,243,614 120,000 27,673 31,356,280 1,173,618 530,009	Jan. 1 1909, \$2,938,910 7,930,087 25,344,340 215,350 438,658 2,848,791 30,225 2,312,385 1,505,450 180,966 \$41,808,173 \$1,000,000 1,707,672 40,000 13,672 26,048,628 1,294,290 441,242 122,618 10,130,434 571,907 88,759	Central Trust Control Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value)—Other securities (market value)—Other loans Glils purchased Real estate—Due from approved res've depositories Specie Legal tender notes & bills of nat. bks—Other assets Total—Si Liabilities— Capital stock Surplus fund (market value) Reserved for taxes—Deposits subject to check—Demand certis of deposit (not pref.)—Time etfs, of dep. [pay. within 30 days. (not pref.)—I pay. after 30 days. (not pref.)—I pay. after 30 days. Due trust cos., banks and bankers—Due savings banks—Due savings banks—Due savings banks—Other ilabilities—Other ilabil	o. (New Y an. 1 1911 \$1,147.868 2,450.621 22,016,287 42,319,122 129,090 2,059,891 986,830 6,950,027 8,870,082 26,500 527,975 87,484,203\$1 83,000,000 16,202,378 83,000,000 16,202,378 1,708,240 1,560,231 1,017,786 1,222,231 352,789	ork). stan. 1 1910. \$1,079,547 \$1,079,547 \$1,079,547 \$2,1,167,745 62,454,196 834,148 984,973 8,785,998 11,034,994 21,020 692,389 10,552,542\$; \$5,000,000 15,942,745 79,228,083 852,261 2,732,000 4,770,141 1,886,021 7,84,69 1,84,69 1,84,69 1,84,69 1,84,69 1,84,69	7an. 1 1909. \$216.529 2.066.875 31.850,005 36.328,105 544,500 985,412 21,123.962 9,023.967 5,600 222,437 102,367,032 81,000,000 15,449,382 74,380,789 3,903,431 2,819,000 3,039,443 7,61,67 1,53,049
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value)— Other securities (market value)— Loaned on collateral Other loans Bills purchased Real estate. Due from approved res. depositories. Due from trust cos., bks. & bankers Specie Legal tender notes & bills of nat. bks. Other assets Total Ltabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes, Deposits subject to check Demand certis, of deposit (not pref.) Time certis of deposit (not pref.) Due trust cos., banks and bankers Due savings banks Due as executor, administrator, &c. Trust dep. &dep. sec. by N.Y. bds. (pref.) Other liabilities, accrued interest.	7an, 1 1911. \$3,892,680 12,444,870 32,912,453 787,075 4,954,653 787,075 4,954,635 787,075 4,954,635 787,075 4,954,635 71,916,776 83,000,000 6,672,190 120,000 40,639 120,000 34,670,075 1,441,519 7,751,500 941,421 9,108,483 7,751,500 941,421 9,108,483 7,751,500	York). Jan. 1 1910. \$3,542,412 10,213,238 29,833,254 155,190 2,515,686 256,157 2,644,134 292,646 4,228,768 2,073,768 2,075,618,801 \$5,000,000 6,243,614 120,000 2,7673 31,356,280 1,173,618 530,009 517,784 7,844,922 352,278 4,309,121 518,525 24,970	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 215,350 438,658 2,848,791 3,932,225 2,312,385 1,505,450 180,960 \$41,808,173 \$1,000,000 1,707,672 40,000 13,672 26,048,628 1,294,290 441,242 122,618 10,130,434 571,907 88,759 25,067	Central Trust Co Resources— Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other Joans Bills purchased Real estate Due from approved res've depositories Specie Legal tender notes & bills of nat. bks Other assets Total Capital stock Surplus fund (market value) Reserved for taxes Deposits subject to cheek Demand certis, of deposit (not pref.) Time etfs. of dep. Jay. within 30 days (not pref.) — Jay. after 30 days. Due trust cos., banks and bankers Due as executor, administrator, &c. Other liabilities Total — St Supplementary—For Cal. Year—	7. (New Y 27 an. 1 1911 \$1,147,868	ork). fan. 1 1910., \$1,079,547 \$1,079,547 21,167,745 62,454,196 834,148 984,973 8,785,998 11,034,994 21,020 692,389 10,552,542\$: \$5,000,000 15,942,745 924,673 928,883 852,261 2,732,000 4,770,141 1,886,021 7,8469 1,847,751 120,398 10,552,542\$1	7an. 1 1909. \$216.529 2.066.875 31.856.005 36.328,105 544,500 985,412 21,123.962 9,023.967 5,600 222,437 102,367,032 \$1,000,000 15,449,382 74,380,789 3,903,431 2,819,000 3,039,443 7,61,67 1,52,67,032 1908.
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans, Bills purchased Real estate, Due from approved res. depositories Due from trust cos., bks. & bankers. Specie Legal tender notes & bills of nat. bks. Other assets Total Ltabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes, Deposits subject to check Demand certis. of deposit (not pref.) payable after 30 days. Other certis. of deposit (not pref.) Due savings banks Due as executor, administrator, &c. Trust dep. &dep. sec. by N. Y. bds. (pref.) Other liabilities, accrued interest. Total Supplementary—For Cal. Year— Total int. & comm. rec'd during year 3 All other profits received during year 3 All other profits received during year 3	7an, 1 1911. \$3,892,880 12,444,870 32,912,453 7,87,075 4,954,635 1,149,049 4,457,873 2,145,056 485,005 71,916,776 \$3,000,000 6,672,190 120,000 40,639 34,670,075 1,441,519 7,751,500 941,421 9108,438 1,066,094 3,733,838 1,066,094 71,916,776	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 185,190 2,515,686 236,157 2,548,134 292,648 4,222,648 4,224,68 2,073,700 209,616 \$5,000,000 6,243,614 120,000 27,673 31,356,280 1,173,618 530,009 \$1,173,618 530,009 \$1,173,618 530,009 \$5,284 7,844,922 \$52,278 \$1,956,284 7,844,922 \$52,278 \$50,018,795 \$50,018,795	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 215,350 438,658 2,848,791 3,932,225 2,312,385 1,505,450 180,960 \$41,808,173 \$1,000,000 1,707,672 40,000 13,672 26,048,628 1,294,290 441,242 122,618 10,130,434 571,907 88,759 25,067	Central Trust Co Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value)— Other securities (market value)— Loaned on collateral Other Joans Bills purchased Real estate. Due from approved res've depositories Specie Legal tender notes & bills of nat. bks Other assets. Total. Liabilities— Capital stock Surplus fund (market value) Reserved for taxes Deposits subject to check Demand certis, of deposit (not pref.)— Time ctfs. of dep. jpay, within 30 days (not pref.)— jpay, after 30 days. Due trust cos., banks and bankers Due as executor, administrator, &c. Other liabilities Total Supplementary—For Cal. Year— Total Int. & comm. rec'd during year Charged to profit and loss— On account of depreciation	7. (New Y 27 an. 1 1911 \$1,147,868	ork). 127. 1 1910. \$1,079,547 3,497,715 62,454,196 834,148 984,973 8,785,998 11,034,994 21,020 602,389 10,552,542\$1 \$5,000,000 15,942,745 94,673 79,228,083 852,261 2,732,000 4,770,141 1,886,021 78,469 1,847,751 120,398 10,552,542\$1 10,552,542\$1	7an. 1 1909. \$216.529 2.066.875 31.856.005 36.328.105 544.500 985.412 21.123.962 9.023.967 5.600 222,437 102,367,032 \$1,000,000 15,449.282 73,000 74,380,789 3,903,451 2.819,000 3.039,443 750,489 95,411 102,367,032 1908. \$3,193,424 510,942
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other toans. Bills purchased. Real estate. Due from approved res. depositories Due from trust cos., bks. & bankers. Specie Legal tender notes & bills of nat. bks. Other assets. Total Ltabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes. Deposits subject to check Demand certfs. of deposit (not pref.) payable after 30 days Other certfs. of deposit (not pref.) Due trust cos., banks and bankers Due savings banks. Due as executor, administrator, &c. Trust dep. &dep. sec. by. N. Y. bds. (pref.) Other liabilities, accrued interest. Total Supplementary—For Cal. Year— Total int. & comm. rec'd during year & All other profits received during year Charged to profit and loss— On account of depreciation	7an, 1 1911. \$3,892,880 12,444,870 32,912,453 787,075 4,954,635 1,149,049 3,935,993 4,751,078 485,005 71,916,776 \$3,000,000 6,672,190 40,639 34,670,000 941,421 9,108,483 1,065,093 77,915,500 941,421 9,108,483 7,731,828 3,300,933 70,074 71,916,776 1910. 33,238,940 26,082	York). Jan. 1 1910. \$3,542,412 10,213,238 29,843,254 155,190 2,515,686 236,157 2,644,134 4,228,768 2,073,700 209,618 \$56,018,801 \$5,000,000 6,243,614 120,000 2,27,673 31,356,280 1,173,618 530,009 517,784 7,844,922 34,970 \$56,018,795 1999, \$1,894,038 1,105,475	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 215,350 438,658 2,848,791 93,226 2,312,395 1,505,450 \$41,808,173 \$1,000,000 1,707,672 40,000 13,672 40,000 13,672 26,048,628 1,294,290 441,242 122,618 10,130,434 323,884 571,907 841,808,173	Central Trust Co Resources— Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Other securities (market value) Other Joans Bills purchased Real estate Due from approved res've depositories Specie Legal tender notes & bills of nat. bks. Other assets. Total	2,450,421 2,450,621 2,450,621 22,016,287 42,319,122 1,29,000 2,059,891 986,850 6,950,027 88,870,082 26,500 527,975 87,484,203\$1 83,000,000 16,202,378 83,000,000 16,202,378 17,08,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,560,231 1,1708,240 1,202,231	ork). 7an. 1 1910., \$1,079,547 3,497,712 21,167,745 62,454,196 834,148 984,973 8,785,998 11,034,994 221,020 692,389 10,552,542\$1 35,000,000 15,942,745 94,673 79,228,083 852,281 2,732,000 4,770,141 1,886,021 78,469 1,847,751 120,398 10,552,542\$1	7an. 1 1909. \$216.529 2.066.875 31.850,005 36.328,105 985,412 21.123,962 9,023,607 5.600 222,437 102,367,032 \$1,000,000 15,449,382 73,000 74,380,789 3,903,451 2,819,000 3,039,443 76,167 1,530,489 102,367,032 1908. \$3,193,424
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans, Bills purchased Real estate, Due from approved res, depositories Due from trust cos., bks. & bankers. Specie Legal tender notes & bills of nat. bks. Other assets Total Ltabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes. Deposits subject to check Demand certfs. of deposit (not pref.) payable after 30 days Other certfs. of deposit (not pref.) Due trust cos., banks and bankers Due savings banks. Due as executor, administrator, &c. Trust dep. &dep. sec. by. N. Y. bds. (pref.) Other liabilities, accrued interest Total Total Supplementary—For Cal. Year— Total int. & comm. rec'd during year & All other profits received during year Charged to profit and loss— On account of deposets. It credited to deconfirm of the received during year	7an, 1 1911. \$3,892,880 12,444,870 32,912,453 787,075 4,954,635 71,149,049 3,935,993 4,751,078 4,457,873 2,145,065 485,005 71,916,776 \$3,000,000 6,672,190 120,000 40,639 34,670,000 34,670,1916,776 120,000 41,421 9,108,483 3,200,933 7,751,500 941,421 9,108,483 3,300,933 70,074 71,916,776 1910. 53,238,940 26,982	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 155,190 2,515,686 236,157 2,648,134 292,646 4,228,768 2,073,700 6,243,614 120,000 6,243,614 120,000 27,673 31,356,280 1,173,618 530,009 517,784 7,844,922 34,970 \$56,018,795 1999. \$1,894,038 1,105,475 1999. \$1,894,038 1,105,475	Jan. 1 1909. \$2,938,910 7,930,087 25,344,340 215,350 438,658 2,848,791 93,226 2,312,395 1,505,450 180,966 \$41,808,173 \$1,000,000 1,707,672 40,000 13,672 26,048,623 1,294,290 441,242 122,618 10,130,454 323,884 571,907 841,808,173 1908. \$1,000,000 \$41,808,173	Central Trust Co Resources— Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Other securities (market value) Other loans Bills purchased Real estate Due from approved res've depositories Specie Legal tender notes & bills of nat. bks. Other assets. Total	7. (New Y 2. (1911). (ork). 7an, 1 1910., \$1,079,547 3,497,715 62,454,196 834,148 984,973 8,785,908 11,034,904 21,020 692,389 10,552,542\$: \$5,000,000 15,942,745 94,673 79,228,938 852,261 2,732,000 4,770,141 4,886,021 78,469 1,847,751 120,398 10,552,542\$1 1,538,070	7an. 1 1909. \$216.529 2.066.878 31.850.005 36.328,105 985,412 21.123,962 9.023,807 5.600 222,437 102,367,032 \$1,000,000 15,449,382 73,000 74,380,789 3,903,431 2,819,000 3,039,443 76,167 1,530,489 95,411 102,367,032 1908. \$3,193,424 510,942
Bankers' Trust C Resources— Stock and bond investments: Public securities (market value)— Other securities (market value)— Loaned on collateral Other loans Bills purchased Real estate, Due from approved res, depositories Due from trust cos, bks. & bankers Specie Legal tender notes & bills of nat. bks. Other assets Total Ltabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes, Deposits subject to check Demand certis, of deposit (not pref.) Time certis, of deposit (not pref.) Due trust cos, banks and bankers Due savings banks Due as executor, administrator, &c. Trust dep, &dep, sec. by, N, Y, bds. (pref.) Other liabilities, accrued interest Total Supplementary—For Cai, Year— Total int. & comm. rec'd during year All other profits received during year Charged to profit and loss On account of depresser	7an, 1 1911. \$3,892,880 12,444,870 32,912,453 787,075 4,954,635 1,149,049 3,935,993 4,751,078 4,857,873 2,145,055 485,005 71,916,776 \$3,000,000 6,672,190 40,639 34,670,2190 941,421 9,108,483 1,066,094 3,735,485 3,300,353 70,074 71,916,776 1910. 13,238,940 26,982 1,693,489 404,925 480,000 71,034	York). Jan. 1 1910. \$3,542,412 10,213,238 29,883,254 155,190 2,515,686 256,157 2,548,134 292,646 290,618 \$50,000,000 6,243,614 120,000 27,673 31,356,280 1,173,618 530,009 517,784 7,844,922 352,24,970 \$56,018,795 1999. \$1,894,058 1,105,475	Jan. 1 1909, \$2,938,910 7,930,087 23,344,340 215,350 438,658 2,848,791 93,225 2,312,395 1,505,450 180,960 1,707,672 40,000 1,707,672 40,000 1,3672 26,048,628 1,294,200 441,242 122,618 10,130,434 571,907 88,759 25,067	Central Trust Co Resources— Bonds and mortgages. Stock and bond investments: Public securities (market value)— Other securities (market value)— Loaned on collateral Other Joans Bills purchased Real estate— Due from approved res've depositories Specie Legal tender notes & bills of nat. bks Other assets Total— Liabilities— Capital stock Surplus fund (market value) Reserved for taxes— Deposits subject to check— Demand certis of deposit (not pref.)— Time ctfs. of dep. [pay. within 30 days. Out trust cos., banks and bankers— Due savings banks Due as executor, administrator, &c— Other liabilities— Total Int. & comm. rec'd during year All other profits received during year Charged to profit and loss— On account of depreciation Interest credited to depositors during year Expenses during year, excluding	2. (New Y 2an, 1 1911. \$1,147,868 2,450,621 22,016,287 42,319,122 2,059,891 986,830 6,950,027 87,870,082 26,500 62,2378 87,484,203\$1 83,000,000 66,202,378 85,890 80,804,219 2,446,439 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,560,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,231 1,708,240 1,565,240 1,565,654	ork). 7an, 1 1910., \$1,079,547 3,497,715 62,454,196 834,148 984,973 8,785,908 11,034,904 21,020 602,389 10,552,542\$1 \$5,000,000 15,942,745 94,673 79,228,083 852,261 2,772,000 4,770,141 1,886,021 78,469 1,847,751 120,398 10,552,542\$1 10,552,542\$1 10,552,542\$1	7an. 1 1909. \$216.529 2.066.875 \$1.856,005 36.328,105 544.500 985,412 21,123,962 9,023,607 5,600 222,437 102,367,032 \$1,000,000 15,449,282 73,000 74,380,789 3,903,451 2,819,000 3,039,443 7,530,489 95,411 102,367,032 1908. \$3,193,424 510,942 1,494,885 314,831 800,000 172,742

Columbia Trust	Tan 1 1011	Ten 1 1010	Jan. 1 1909.	Empire Trust Co. (New York)—Concluded.
Bonds and mortgages	\$1,279,905	\$1,268,992	\$415,725 2,015,278	Capital stock 51,000,000 \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000
Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Bills purchased Due from approved res've depositories Due from trust cos., bls. & bankers Specie	2,974,161 7,066,491	2,202,979 6,604,964	4,024,001 4,162,197	Deposits subject to check 12,327,340 10,308 596 7,880,649
Due from approved res've depositories Due from trust cos., bks. & bankers_ Specie	774,443 22,049 1,623,804	1,215,711 17,761 1,551,641	1,013,089 771,176 73,500 854,222	Time ctts, of deposit (not pref.) pay- able after 30 days 1,553,862 1,807,346 422,387 Due trust co's, banks & bankers 2,404,292 1,807,346 422,387
Specie Legal-tender notes & bills of nat, bks, Other assets, accrued interest	70,000 144,097	80,000 139,586	230,000 125,488	Due savings banks & Dankers 2,496,428 2,705,776 3,388,206 Due savings banks 1,288,835 1,137,659 833,917 Due as executor, administrator, &c. Dep. c. by State of N. V. byk (neef.) 500,000 1,384
Total				Dep. c. by State of N. Y. bds. (pref.) 500,000 300
Capital stock Surplus fund (market value)	\$1,000,000 1,691,108	\$1,000,000 1,541,007	\$1,000,000 1,311,259	Total \$22,290,148 \$19,677,041 \$15,488,398 \$20pplementary—For Cal. Year 1910. 1909. 1908. Total Int. & comm. rec'd during Year \$737,100 \$681,000 \$507,500 All other profits received during Year 136,600 123,000 36,500 Charged to profit and
Capital stock Surplus fund (market value) Reserved for taxes Deposits subject to check Demand certfs, of deposit (not pref.) Time certfs, of deposit (not pref.) payable after 30 days Other certfs, of deposit (not pref.) Due trust cos., banks & bankers Due savings banks, loan ass'ns, &c. Due as executor, administrator, &c. Trust dep. &dep. sec. by N. Y. bds. (pref. Certified checks Other Habilities, accrued interest	9,907,534	9,164,334	6,955,513 178,341	All other profits received during year 737,100 \$681,000 \$507,500 All other profits received during year 136,600 123,000 36,500 Charged to profit and loss 6,000 8,000 24,500 On account of depreciation 6,000 8,000 24,500 On account of other losses 62,300 31,700 24,500 Int. credited to depositors during year 433,700 418,300 270,800 Expenses during year, exclud. taxes 170,100 188,700 183,700 Amt. of dws. declared on capital site 100,000 90,000 100,000 Charged to profit and the state of the stat
payable after 30 days Other certfs, of deposit (not pref.)	1,225,970 531,124 938,803	1,052,557 63,737	1,040,972	On account of depreciation 6,000 8,000 24,500 On account of other losses 62,300 31,700 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 control and the first declared on
Due savings banks, loan ass'ns, &c. Due as executor, administrator, &c. Trust den &den sec by N. V. bds. (pref.	28,335 81,891 556,693	781 16,152	7,405 14,367	Expenses during year, exclud. taxes 170,100 188,700 270,800 Amt. of divs. declared on capital stk. 100,000 90,000 50,000 Taxes paid during the year 26,000 7,230 18,832 Amt. deposits on which int. is allowed 15,000,000 14,852,000 11,525,000
Certified checks Other Habilities, accrued interest	179,213 14,960	602,111 19,036	322,580 11,533	*Equitable Trust Co. (New York).
Total	\$16,517,816	\$15,322,058	\$13,684,676	Resources
	2222122	M 200 200 1 100	7211A17M100000	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 32,770,530 17,979,985
All other profits received during year. All other profits received during year. Charged to profit and loss— On account of depreciation. On account of other losses. Int. credited to depositors during year. Expenses during year, exclud. taxes. Amt. of divs. declared on capital stock. Taxes paid during the year. Amt. deposits on which int. is allowed.	25,259 134	61,892 11,954	175,329 9,274	Other folias 175,000 154,333 151,750 Bills purchased 182,833 89,550 3,654 Overdrafts 1,614 217
Expenses during year, exclud taxes Aut, of divs declared on capital stock	122,461 80,000	117,100 80,000	9,274 195,816 111,379	Due from approved res've depositories 2,939,641 3,580,183 2,557,440 Due from trust co's, banks & bankers 4,118,796 4,856,140 370,500
				10,002 20,003
Commercial Trust	Co. (New Jan. 1 1911.	York). Jan. 1 1910	Ian. 1 1909.	Other assets. 380,832 440,060 222,503 Total. \$49,329,219 \$65,354,966 \$37,288,544
Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other loans Bills purchased Overdrafts Real estate Due from trust cos., bks. & bankers	\$83,576 659.463	\$13,000	\$38,000	Total \$49,329,219 \$65,354,966 \$37,288,544 \$Liabilities \$53,000,000 \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000 \$11,079,371 \$11,054,360 \$10,026,892 \$10,000
Other securities (market value)	245,750 884,607 89,922	142,200 1,415,003	143,770 1,321,542	Unpaid dividends 65,086 121,175 75,375 Reserved for taxes 80,875 84,439 77,303 Deposits subject to check 20,113,649 19,125,599 13,238,725
Bills purchased Overdrafts Real estate	2,055,804 8,851 17,000	2,211,301 5,856	1,615,466	Demand etts. of deposit (not pref.) 361,017 350,075 1,039,542 Time etts. of deposit (not pref.) pay- able after 30 days 5,602,267 8,696,587 3,380,386
Specie	366,029	895,415 463,856 115,964	317,026 86,694	Due trust co's, banks & bankers 6,269,577 6,430,438 3,167,577 Due savings banks, loan ass'ns, &c. 794,510 1,194,967 478,569
Other assets	105,481	18,090 99,806	29.754 102,104	Due as executor, administrator, &c. 584,744 1,233,823 882,122 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
Total		\$6,156,291	\$5,490,877	7
Capital stock Surplus fund (market value) Reserved for taxes Deposits (subject to check) Demand certfs, of deposit (not pref.) Time certfs, of deposit (not pref.) payable after 30 days Due trust oos., banks and bankers Due as executor, administrator, &c Trust dep. &dep.aec.by N.Y.bds.(pref.) Certified checks	\$500,000 200,128 2,400	\$500,000 284,484 1,300	\$500,000 309,013 5,600	Supplementary—For Cal. Year— 1910. 1909. 1908. Total int. & comm. red during year. \$2,210,391 \$2,048,769 \$1,362,286 All other profits received during year. 179,829 638,639 533,854 Charged to profit and loss—
Deposits (subject to check) Demand certis, of deposit (not pref.) Time certis, of deposit (not pref.)	3,776,319 91,724	4,299,741 73,076	5,600 4,223,395 68,089	On account of depreciation. (7) On account of other losses (2) 271 998 197 750
payable after 30 days Due trust cos., banks and bankers Due as executor, administrator, &c.	182,220 273,122 4 533	408,233 436,398 10,705 80,000	24,382 205,517 4,830	Int. credited to depositors during year 1,014,050 1,003,614 424,938 Expenses during year, exclud. taxes 328,318 298,336 195,528 Amt. of divs. declared on capital str. 720,000 370,000 2540,000
Trust dep. &dep. sec. by N.Y.bds (pref. Certified checks Other Habilities	133,095 12,737 15,584	80,000 48,342 14,003	100,000 34,833 15,218	Taxes paid during the year
Total	\$5,191,892	\$6,156,291		* Equitable and Bowling Green Trust companies consolidated in March 1909 under name of Equitable Trust Co. a including deferred divs. paid after abandonment of proposition for merger with Mercantile Trust Co.
Supplementary—For Cal. Year— Total int. & comm. rec'd during year All other profits received during year	1910. \$227,446 18.351	1909. \$241,703 14,029	1908. 5203,751 2,861	Farmers' Loan & Trust Co. (New York). Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909.
Total int. & comm. rec'd during year All other profits received during year Charged to profit & loss—On account of depreciation. On account of other losses Int. credited to depositors during year Expenses during year, includ, taxes.—Taxes paid during the year. Amt. deposits on which int. is allowed	(2)	40,801		Bonds and mortgages \$3,655,943 \$2,139,367 \$3,204,010 Stock and bond investments: Public securities (market value) 10,074,495 \$5,587,060 \$5,123,910
Int, credited to depositors during year Expenses during year, includ, taxes Taxes paid during the year	73,029 132,613 15,501	40,801 2,393 66,184 129,796 14,890 2,604,500	8,808 64,646 122,510 7,953 2,442,700	Other securities (market value) 21,057,668 22,028,328 14,614,586 Loaned on collateral 53,212,799 62,646,236 81,473,608 Other loans 2,684,787 2,390,554 2,525,634
			2,442,700	Due from approved res've depositories 6,959,468 9,500,045 21,043,795
		W KOFK). Jan. 1 1910 .	Tan. 1 1909	Resources
Stock and bond investments: Public securities (market value) Other securities (market value)	\$376,000 110,730	\$419,000 220,606	\$350,100 171,964 91,154	Other assets
Due from approved res've depositories Due from trust co's, banks & bankers Specie	116,518 10,000 130 130	8,474 5,000 173 100	91,154 9,000 127	Capital stock \$1,000,000 \$1,0
Legal-tender notes & bills of nat. bks. Other assets, accrued interest.	4,137	2,568	2,101	Reserved for taxes. 51,000 Deposits subject to check. 84,722,603 82,665,986 90,714,128 Time city, of deposit (not pref.) pay-
Total Liabilities — Capital stock Surplus fund (market value) Deposits subject to check Other deposits Other liabilities	\$017,845	8655,921	\$624,446	able after 30 days. 11,649,466 12,184,786 3,564,858 Other etts, of deposit (not pref.) 3,144,506 5,411,347 9,193,643 Due trust co's, banks & bankers 8,967,048 7,773,279 10,069,289
Surplus fund (market value) Deposits subject to check	367,269 434	\$250,000 405,432 476	\$250,000 373,956 477	Due as executor, administrator, &c. 864,235 4,492,000 4,159,864 Trust dep, not pay, within 30 days 2,465,516 3,265,239 4,705,611 Due as executor, administrator, &c. 864,235
		12	iš	Other Rabilities, accrued interest 492,976 1,799,172 1,356,573 Other Rabilities, accrued interest 436,701 421,799 463,118 Total \$123,889,477 \$120,131,256 \$132,237,603
Total Supplementary - For Cal. Year -	1910.	\$655,921 1909.	\$624,446 1908.	Supplementary—For Cal. Year— 1916. 1909. 1905. Total int. & comm. rec'd during year. \$4,444,606 \$4,585,386 \$3,906,021 All other profits received during year. 43,132 99,113 338,460
Total int. & comm. rec'd during year. All other profits received during year. Charged to profit & loss, acct. deprec. Expenses during year, exclud. taxes. Taxes paid during the year.	106,310 (2) 39,181	\$15,177 300	\$13,179 140,101 106 19,382	Charged to profit and loss
	2,550	28,132 2,860	3,986	Int. credited to depositors during year 3,224,474 3,563,576 2,997,777 Expenses during year, exclud. taxes 524,995 585,016 446,232 Amt, of divs. declared on capital sitk 500,000 400,000 400,000
Empire Trust Co			an, 1 1909	Total
Resources— J Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Bills purchased Overdrafts Resi estate	\$516,500	\$767,368		Fidelity Trust Co. (New York)
Other securities (market value) Loaned on collateral Bills purchased	1,565,486 8,746,443 2,820,942	748,052 8,951,608 2,532,495	1,055,915 6,875,832 1,510,650	Stock and bond investments: Public securities (market value) 174,725 437,050 489,500 Other securities (market value) 282,000
Overdrafts Real estate Due from approved res've denositories	40,890 4,202,018	2,398,501	2.073	Resources
Overdraits Real estate. Due from approved res've depositories Due from trust co's, banks & bankers Specie Legal-tender notes & bills of nat, bks.	1,305,178 1,804,933 69,620	2,395,501 1,723,352 1,534,614 30,000	2,031,623 1,590,860 838,709 10,000	Loaned on collateral 1,651,831 2,316,255 1,350,227 Bills purchased 5,427,497 2,895,066 2,669,245 Due from approved res've depositories 951,095 569,613 769,447 Due from trust co's, banks & bankers 307,872 257,775 255,280 Specie 554,211 501,607 401,115 Legal-tonder notes & bills of nat, bits 234,880 237,506 88,721
Other assets		30,000 18,498 231,474	231,491	Cash Items 1,408 6,618 1,809 Other assets 45,042 40,754 50,208
Total\$	22,290,148 3	19,677,041 \$	15,488,598	Total \$8,787,900 \$8,320,114 \$6,843,426

Company			
Part	Liabilities Jan. 1 1911, Jan. 1 1910, J	Jan. 1 1909.	Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909.
Description of period 190.5 190.	Capital stock \$730,000 \$730,000 Surplus fund (market value) 961,094 921,484 Unpaid dividends 25,818 30,000 Reserved for taxes 9,766 8,981 Deposits subject to check 5,463,819 5,381,550 200,000 3,218 3,218	883,040 22,500 7,747 4,233,553	Stock and bond investments: Public securities (market value) 125,073 255,955 255,1740 256,075
Problem Prob	Time cits: of deposit (not pref.) pay- able after 30 days. 540,415 505,995 Other cits: of deposit (not pref.) 196,620 84,437	15,257	Due from approved res've depositories 566,572 997,854 848,234
Total	Discourage of ministrator 6a 092 000	278,252	Specie 106,509 144,664 134,443 Legal-tender notes & bills of nat. bics 303,000 345,000 100,000
## Common conductors 1.00		\$6,843,426	
## Common conductors 1.00	Motal int & comm ree'd during year \$282 194 \$286 245	\$252,321	Capital stock
## Common conductors 1.00	Charged to profit and loss— On account of depreciation	8 117	Deposits subject to check
## Common conductors 1.00	Amt. of divs. declared on capital stk	22,500	payable after 30 days
## Common conductors 1.00	Amt. deposits on which int. is allowed (?) 4,859,000	3,533,000	Due savings banks, savs. & loan ass'ns 75,581 36,058 16,725 Due as executor, administrator, &c. 5,736 3,655 5,736 Certified checks 51,067 180,594 148,750
Public securities (market value)		Jan. 1 1909.	Other Habilities 7,361 8,128 6,934
Consequent Con	Stock and bond investments: Public securities (market value) 316,084 404,695	387,057	Supplementary—For Cal. Year— 1910, 1909, 1908, Total int, & comm. rec'd during year \$228,040 \$217.519 \$184,500
Speed, margin control of Allist John 1971 1972 1972 1974 1974 1974 1974 1974 1974 1974 1974	Other securities (market value) 1,468,577 1,597,322 Loaned on collateral 4,554,753 4,650,154 BIlls purchased 80,000 75,000	4,786,483 68,000	On account of depreication (2) 73,413 45,228
Tabilities	Due from trust co's, banks & bankers 1,021,048 812,421	694,946	Int. credited to depositors during year 78,046 81,309 75,919 Expenses during year, exclud. taxes, 92,687 93,869 101,969 Amt. of divs. deplared on capital sty
Capital store Capita	Legal-tender notes & bills of nat. bks. 278,750 282,110 Other assets 30,715 38,086	140,800 34,548	
Surplus find (market value)		\$8,996,199	Resources - Jan. 1 1911, Jan. 1 1910, Jan. 1 1909.
Dependent subject to check 6,278,287 6,744,400 6,277,280 6,276,280 74,272 6,4450 8,122,280 74,272 74	Capital stock \$500,000 \$500,000 Surplus fund (market value) 806,728 844,004	851,917	
Trust dep. not pasy, within 30 days 11/447 81/916 25/275 100 as accountry administrator, ee. 6, 143 53/40	Unpaid dividends. 25,014 20 Reserved for taxes 5,000 6,000 Deposits subject to check 6,478,287 6,744,460	6,000	Other securities (market value) 213,313 140,315 15,676 Losned on collateral 649,229 1,369,708 884,926 Other loans 164,138 76,458 91,760
Trust dep. not pasy, within 30 days 11/447 81/916 25/275 100 as accountry administrator, ee. 6, 143 53/40	Demands ctfs. of deposit (not pref.) 766,865 734,327 Time ctfs. of deposit (not pref.) pay- able after 30 days. 160,151 161,382	146,842	Bills purchased 1,894,385 1,244,064 851,232 Overdrafts 299 454 8,707 Real estate 15,759 5,000 1,241
Supplementary	Other etfs. of deposit (not pref.) 110,234 94,770 Trust dep. not pay, within 30 days 141,847 81,018 Due as executor, administrator, &c. 66,143 55,476	75,737 328,375	Due from trust cos., bks. & bankers 366,619 496,512 176,768
Total int. 6e omm. red during year			Cash Items
Ant. of divs. declared on capital six. 60,000 50,000 50,000 Ant. deposits on which int. is allowed 7,470,000 50,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 1,488,000 Ant. deposits while int. allowed 1,488,000 Ant. deposits on which int. is allowed 1,488,000 Ant. deposits while int. deposits on which int. is allowed 1,488,000 Ant. deposits while int. is allowed 1,488,000 Ant. deposits while i	Supplementary—For Cal. Year— 1910. 1909.	1908.	Total \$4,753,563 \$4,816,968 \$3,420,472
Ant. of divs. declared on capital six. 60,000 50,000 50,000 Ant. deposits on which int. is allowed 7,470,000 50,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 7,470,000 7,488,000 Ant. deposits on which int. is allowed 1,488,000 Ant. deposits while int. allowed 1,488,000 Ant. deposits on which int. is allowed 1,488,000 Ant. deposits while int. deposits on which int. is allowed 1,488,000 Ant. deposits while int. is allowed 1,488,000 Ant. deposits while i	All other profits received during year 6,430 33,974 Charged to profit & loss, acct. deprec 2,812 Charge to profit & loss, acct. deprec 1,298 75	4,804 2,412	Capital Stock \$500,000 \$500,000 \$500,000 Surplus fund (market value) \$93,985 694,440 667,863
Resources	Int. credited to depositors during year 189,288 200,455 Expenses during year, exclud. taxes 70,147 65,881 Amt. of divs. declared on capital stk 60,000 50,000	64,117	Reserved for taxes 4,792 5,450 5,042 Deposits subject to check 2,348,886 2,758,325 1,685,772 Demand certfs, of deposit (not pref.) 182,770 49,943 35,702
Resources	Amt. deposits on which int. is allowed 7,470,000 7,565,000	12:305	Thus certfs, of deposit (notpref.) payable after 30 days Other certfs, of deposit (not pref.)
Stock and mortragers \$483,000 \$174,000 \$100,000 \$2,000	Percurees * fan 1 1911 Jan 1 1910	Jan 1 1909	Due savings and loan associations 11,048 5,748
Capital stock	Bonds and mortgages \$483,000 \$174,000 Stock and bond investments: Public securities (market value) 7,664,906 6,365,004	\$100,000	Trust dep, not pay, within 30 days 100,000 2,700
Capital stock	Other securities (market value) 39,693,542 24,210,200 Loaned on collateral 44,524,227 28,113,244 Other Joans 555,090	16,005,979 27,173,616	1 Other liabilities 119 282 113 534 3.203
Capital stock	Bills purchased. 4,486,470 1,738,935 Overdrafts 4,914 Due from approved res've depositories 13,154,436 6,016,473		
Capital stock	Due from trust cos., banks & bankers 1,645,152 1,516,200 Specie 15,174,528 7,399,788 Legal-tender notes & bills of nat, bks. 985,640 51,710	1,716,036 5,049,226 59,525	On account of depreciation (7) 17,091 (7) 9,242 42,455 (7) 17,091 (7) 9,242 42,455 (7) 17,091 (7) 1
Capital stock	Due from foreign banks & bankers 31,756,086 Other sundry foreign accounts 637,371 13,893,272 Foreign acceptances 6,500,000		Expenses during year, exclud. taxes 102,054 68,235 60,961 Amt, of divs. declared on capital stk 35,000 30,000 15,000 Taxes gaid during the year 8 410 6,988 0.038
Capital stock			
Certified checks	Liabilities— Capital stock \$5,000,000 \$2,000,000		Resources— Jan. 1 1911, Jan. 1 1910, Jan. 1 1909, Bonds and mortgages \$3,418,946 \$3,427,202 \$4,122,330
Certified checks	Surplus run (market value) 21,224,197 3,005,151 Unpaid dividends 400,452 100,000 Reserved for taxes 172,748 58,000	100,085 45,000	Stock and bond investments: Public securities (market value) 1,181,561 1,140,552 623,180 Other securities (market value) 8,172,889 9,589,182 8,852,930
Certified checks	Demand certfs, of deposit (not pref.) 1,220,334 3,630,080 Time certfs, of dep. pay. after 30 days 4,605,205 17,709,608	3,993,896 7,461,143	Loaned on collaterals 14,808,634 18,887,700 22,432,124 Other loans 1,086,105 645,472 486,707 Bills purchased 1,316,576 510,000 132,000
Certified checks	Other certis, of deposit (not pref.) 439,343 24,161,709 Due trust cos., banks and bankers 7,009,022 3,342,549 Due savings banks 627,358 101,997	1,500,000 4,870,791 151,604	Overdrafts 7,448 13,536 7,637 Real estate 3,519,344 3,421,677 2,765,003 Due from trust cos., banks & bankers 3,738,977 3,131,795 7,823,729
Other liabilities 132,885 161,501 114,232 Total 1. \$168,254,624 \$99,434,596 \$79,334,656 Supplementary—For Cal. Year 1910. 1909. 1908. Total int. & comm. rec'd during year \$5,925,674 \$3.071,874 \$2,301,694 Supplementary—For Cal. Year 1910. 1909. 1908. All other profits received during year 1,528,326 687,881 1,195,514 Charged to profit and loss—On account of depreciation 178,488 On account of depreciation 178,488 On account of depreciation 178,488 On account of other losses 51,402 1,019 764 Int. credited to depositors during year 3,310,818 2,107,256 1,400,530 Amt. of divs, declared on capital stk. 1,600,000 400,000 400,000 Amt. of divs, declared on capital stk. 1,600,000 400,000 400,000 Taxes paid during year 2,261,823 94,963 85,256 Amt. deposits on which int. is allowed 110,655,105 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 the consolidated institution. Following are figures for the separate companies for the separate compani	Trust dep, det pay, within 30 days. 5,521,480 4,441,058 Trust dep, &dep.sec.by N. Y. bds. (pref.) 343,330 3,776,822	3,623,481	Due from approved res've depositories Specie 3,520,578 4,125,592 1,155,237 Legal tender notes & bills of nat.bks. 529,540 476,954 501,879
Stapplementary	Foreign acceptances 10,008,420 For accept, comm'l loan account 6,500,000 Other liabilities		Other assets 378,230 556,333 914,272 Total 541,678,828 \$45,925,965 \$50,270,992 Liabilities—
dated institution. Following are figures for the separate companies for Strail Strail Strail Strain Strail Strain	Total\$168,254,624 \$90,434,596	\$79,334,656	Capital stock 33,181,000 51,200,000 \$1,200,000 Sur. fund & undly. profits (mkt.val.) 5,766,765 1,670,225 1,131,917 Surplus certificates 57,000 7,706,381 12,770,421
dated institution. Following are figures for the separate companies for Strail Strail Strail Strain Strail Strain	Supplementary—For Cal. Year— 1910. 1909. Total int. & comm. ree'd during year \$5,925,674 \$3,071,874 All other profits received during year 1,623,326 687,861 Charged to profit and loss—	\$2,301,694 1,196,514	Reserved for taxes
dated institution. Following are figures for the separate companies for Strail Strail Strail Strain Strail Strain	On account of depreciation	764 1,400,530	payable after 30 days 1,444,786 857,079 10,883,480 Other certfs, of deposit (not pref.) 695,362 712,099 425,452
dated institution. Following are figures for the separate companies for Strail Strail Strail Strain Strail Strain	Expenses during year, exclud, taxes, 700,346, 275,307 Amt. of divs, declared on capital stk, 1,600,000 400,000 Taxes paid during year, 261,833 94,963 Aut. declared to the control of the	285,036 400,000 85,256 64 257 747	Due as executor, administrator, &c. 1,794,720 1,659,112 1,596,310 Due trust cos., banks and bankers 2,151,341 2,279,862 2,262,328 Trust dep. not pay, within 30 days 220,569 247,659 29,460
dated institution. Following are figures for the separate companies for Strail Strail Strail Strain Strail Strain			Dept. Sec. by State of N.Y. Eds. (pref.) 167,988 200,000 5,086
Surplus and undivided profits 1910 1,932,575 2,000,000 2,000,000 Charged to profit and loss - On account of depreciation 1,825 4,544 1,544	dated institution. Following are figures for the separate of preceding years: 5th Ave. Tr. Co. M.	ompanies for orton Tr. Co.	Total\$41,678,828 \$45,925,965 \$50,270,992
1909	Surplus and undivided profits 11910 11,000,000 1 Surplus and undivided profits 11910 11,932,575	8,252,774	Charged to profit and loss— On account of depreciation. 1,825 4,544 On account of their losses.
Total resources 1910 20.739.994 47.714.498 Taxes paid during the year 80.822 23.978 47.210 Amt. deposits on which int. is allowed 29,766,792 32 034,022 33.822.891	Deposits	7,573,516 33,863,396 36,365,367	Int. credited to depositors during year 925,261 1,364,911 1,142,729 Expenses during year, exclud, taxes 406,777 412,759 318,615 Apr. of this declared on contral at k 288,200
	Total resources	17,714,498 18,100,256	Taxes paid during the year 80.822 23.978 47.216 Amt. deposits on which int. is allowed 29,766,792 32 034,022 33.822,891

				902
Lawyer's Title Insurance Resources— Bonds and mortgages Stock and bond investments; Public securities (market value)	& Trust	Co. (New 3	Zork). Jan. 1 1909.	Manhattan Trust Co. (New York). Resources— Bands and martrages Jan. 1 1911. Jan. 1 1910. Jan. 1 1909.
Stock and bond investments; Public securities (market value)	608,025	930,578 2,475,593	649,069 1,628,005	7,100,000
Loaned on collateral	2,384,772 3,659,874	3,913,987 3,468,081	3,339,166	Other securities (market value) 4,549,743 4,775,485 6,879,954 Loaned on collateral 9,350,879 14,874,191 9,990,752 Overdrafts 263
Due from trust cos., bks. & bankers_ Bills purchased	3,046,821	861,974 500 1,657,602	1,735,348 500 1,564,215	Due from approved res've depositories 5,096,790 7,163,750 4,537,023 Due from trust co's, banks & bankers 281,319 240,762 311,282,000 3,500,000 2,050,000
Stock and bond investments; Public securities (market value) Other securities (market value) Loaned on collateral Real estate Due from approved res've depositories Due from trust cos., bks. & bankers. Bills purchased Specie Legal-tender notes & bills of nat. bks. Cash items. Other assets	1,182,574 612,700 607	1,129,973 579,970 57	1,564,215 956,482 183,178 1,084	Overdrafts 9,390,702 Due from approved res've depositories 5,096,790 7,163,750 4,537,022 Due from trust co's, banks & bankers 281,319 240,762 311,224 Specie 1,822,000 3,500,000 2,050,000 Other assets 55,084 77,424 105,718
Total	440,803	447,896 \$22,906,090	\$21,986,351	Total \$79 225 336 431 610 010 495 656 659
Total. Liabilities— Lapital stock Liabilities— Lapital dividends Lescrete for taxes Leposits subject to check Lemand certis, of dep./ pay. within 30 day (not pref.) — pay. after 30 days Liabilities— Liabilit	\$4,000,000 6,200,985	\$4,000,000 6 189 179	\$4,000,000 5,829,370	Surplus fund (market value) 2,213,956 2,430,706 2,388,027 Reserved for taxes 15,000 17,000 16,500 Deposits subject to check 14,638,848, 10,277,788
Inpald dividends	120,000 67,639	120,000 62,639	120,000 58,889	Demand ctfs, of deposit (not pref.) 248,078 285,610 668,632
emand certfs, of deposit (not pref.)	8 03,720	770,244 42,657	1,364,449	Other etts, of deposit (not pref.) 2,401 2,401 315,736 Due trust co's, banks and bankers 2,180,887 4,502,153 3,165,769
ue trust cos., banks and bankers ue savings banks and loan associat'ns	456,752 18,961	28,530 250,199	46,533 202,937	Due as executor, administrator, &c. 314,352 783,773 470,223 Dep. sec. by State of N. Y. bds. (pref.) 170,000 135,000 200,000
ue as executor, administrator, &c ep.sec.by State of N. Y.bds.(pref.) eposits otherwise preferred. ther liabilities	420,000 346,321	400,000 222,234 38,772	243,383	Outstanding checks 53,181 11,534 156,846 Outstanding checks 1,430,332 1,240,438 Other liabilities 45,088 15,588 23,998
en a la l		PROPERTY OF THE PARTY OF THE PA	41,384	10001
Supplementary—For Cal. Year—otal Int. & comm, rec'd during year II other profits received during year harged to profit and loss—On account of depreciation. On account of the losses at credited to depositors during year axpenses during year, exclud, taxes—ant of divs. declared on capital six-axes paid during the year—mt, deposits on which int. is allowed	1910. \$871,870	1909. \$801,298	1908. \$683,342	Supplementary—For Cal. Year— 1910. 1909. 1908. Total Int. & comm. rec'd during year 5770.774 \$797.076 \$730.267. All other profits received during year 38,451 387.277 34,517. Charged to profit & loss, acct. deprec 1,569 93.842 16,805. Int. credited to depositors during year 411,404 481,799 384,934. Expenses during year, exclud. taxes 218,655 181,808 176,175. Amt. of divs. declared on capital stk. 120,000 120,000 17xesp add during the year 29,901 28,147 23,754. Amt. deposits on which int. is allowed 12,382,028 21,647,499 17,881,279.
harged to profit and loss— On account of depreciation	(2)	2,002,004	25,500	Int. credited to depositors during year 411,404 481,739 384,934 Expenses during year, exclud. taxes. 218,655 181,808 176,175
nt. credited to depositors during year expenses during year, exclud. taxes	364,644 1,332,234	372,025 1,257,514	247,804 1,418,227	Amt. of divs. declared on capital sta. 120,000
mt. of divs. declared on capital stk. axes paid during the year	480,000 160,784 (7)	480,000 142,270 12,111,038	550,000 99,146 11,519,986	THE RESERVE OF THE PARTY OF THE
Lincoln Trust Co	o. (New Y	Zork)		Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Ronds and mortgages \$2,225,500 32,382,500 \$2,110,000
Resources— Jonds and mortgages tock and bond investments: Public securities (market value) Other securities (market value) oaned on collateral. Illis purchased verdrafts nue from approved res've depositories nue from trust co's, banks & bankers pecte egal-tender and bank notes ash items ther assets.	an. 1 1911. \$1,005,610	Jan. 1 1910. \$1,071,244	Jan. 1 1909. \$784,320	Stock and bond investments: Public securities (market value) 50,000 115,001 Other securities (market value) 15,040,258 11,357,992 12,303,151
tock and bond investments; Public securities (market value)	255,000 1.948.592	252,500 2 242 804	274,696 2 193 975	Loaned on collaterals 30,880,186 44,343,897 36,786,007 Bills purchased 500,000 Overdrafts 1,251
oaned on collateral	4,512,976 1,859,788	4,718,676 2,482,898	2,806,823 1,293,563	Coverdatts
due from approved res've depositories due from trust co's, banks & bankers	1,205,374	1,218,711 596,210	1,784,181 410,903	Duct from trust co s, banks & bankers 72,308 500,000 1,300,000 1,500
egal-tender and bank notes	208,450 34,306	210,000 33,221	204,030 17,696	Cash Items 2,558 2,300 232 Other assets 349,375 444,890 302,291
Total\$	12,763,585	\$14,121,358	\$10,550,318	Total
Total Liabilities apital stock urpius fund (market value) esserved for taxes esposits subject to check emand cuts. of deposit (not pref.) ilme cuts, of deposit (not pref.) able after 30 days ther cuts. of deposit (not pref.) ue trust co's, banks & bankers ue say. bks., say. & loan asso'ns ue as executor, administrator, &c r, dep. &dep. sec. by N.Y. bds. (pref.)	\$1,000,000 582,167	\$1,000,000 556,731	\$750,000 435,359	Total \$57,880,447 \$68,160,076 \$60,184,997 \$2,000,000 \$2
teserved for taxes teposits subject to check temand etfs, of deposit (not pref)	9,116 9,176,506 404,440	4,000 10,087,761 789,719	7,563,202 641,394	Demand cits: of deposit (not pref.) 1,286,422 1,365,837 1,689,001 Time cits: of deposit (not pref.) pay- able after 30 days 4 070,814 13 058 428 2,230 884
lme ctfs, of deposit (not pref.) pay- able after 30 days	498,561	638,842	56,546	Other ctts, of deposit (not pref.) 180,687 1,583,678 Due trust co's, banks and bankers 5,122,196 5,833,599 6,196,565
Oue trust co's, banks & bankers Oue say, bks., say, & loan asso'ns	374,723 288,294	381,917 385,356	440,553 407,416	Due say, bs3, say, & loan assoc hs. 2,00,030 2,070,337 2,8779,955 Due as executor, administrator, &c. 1,436,988 2,116,333 2,779,955 Trust dep., not pay, within 30 days. 4,101,675 5,314,293 2,729,00
ue as executor, administrator, &cr, r, dep.&dep.sec. by N.Y. bds.(pref.) ertified checks ther liabilities	43,000 49,985	103,674 40,000 25,352	79,563 45,000 101,060	Certified checks 978,008 2,334,714 1,353,246 Reserve 348,000 221,500 Other liabilities 117,989 19,846 43,065
tuct naomities	90,903	42,041	24,221	Total \$57,880,447 \$68,160,075 \$60,184,997 Supplementary—For Cal, Year— 1910, 1909, 1908,
Total Supplementary—For Cat. Year— otal int. & comm. rec'd during year. Il other profits received during year harged to profit and loss—	\$508,963 86,198	\$458,527 103,598	1908, \$471,045 114,104	All other broats received during year 445,157 505,335 765,291
On account of depreciation	(2)	18 631	303,653	Charged to profit and loss— On account of depreciation
nt, credited to depositors during year expenses during year, exclud, taxes mt, of divs, declared on capital stic	259,779 192,241	21,543 246,983 195,704	325,427 190,203 227,655	Expenses during year, exclud. taxes 213,180 203,561 189,803 Amt. of divs. declared on capital stk 600,000 600,000 b1,100,000
axes paid during the yearmt. deposits on which int. is allowed	13,486	10,659	25,633 8,319,000	Amt. deposits on which int. is allowed 42,923,000 51,613,000 46,784,000
*Madison Trust C	lo. (New	York).		b Including deferred dividends paid after abandonment of proposition for merger with Equitable Trust Co.
Resources— Joonds and mortgages tock and bond investments; Public securities (market value)	an. 1 1911. \$1,002,038	Jan. 1 1910 \$1,401,191	Jan. 1 1909. \$1,065,719	Metropolitan Trust Co. (New York).
tock and bond investments: Public securities (market value) Other securities (market value) oaned on collateral ills purchased overdrafts teal estate	876,972 1,230,166	841,212 1,150,454 1,153,471	586,200 1,201,775 2,467,329	Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Bonds and mortgages \$1,013,600 \$941,600 \$597,600 Stock and bond investments; \$1,013,600 \$1,704,070 \$1,839,100 \$1,768,075
oaned on collateralills purchased	2,253,462 1,590	1,856	1,713,954 6,834	Public securities (market value) 1,704,070 1,830,100 1,769,075 Other securities (market value) 2,905,390 2,529,180 2,548,210 Loaned on collateral 21,108,499 25,648,015 20,186,730 Bills purchased 527,161 807,470 494,552
cal estate ue from approved res've depositories ue from trust co's, banks & bankers	350,120 715,526 218,447	130,000 718,944 395,780	140,000 965,627 350,786	
pecie egal-tender notes & bills of nat, bks.	513,308 247,679 43,970	657,686 233,124	350,786 415,673 675,000 244,245	Specie 3,037,014 3,220,082 2,330,127
ish Itemsther assets	89.629	225,816 196,263	148,450	Pay'ts in liquidation of Oriental Bank Adv. to W'msburgh Tr. Co. in liqui'n 1,273,332 5,262,255
Total Liabilities— apital stock rphis fund (market value) npaid dividends eserved for taxes eposits subject to check emand etts, of deposit (not pref.) ime etts, of dep. pay, within 30 days (not pref.) - pay, after 30 days ue trust co's, banks & bankers ue savings banks ue as executor, administrator, &c.	\$1,000,000	\$9,591,469	\$9,981,592	Other assets 469,006 387,705 356,760 Total 535,548,619 \$38,173,108 \$38,354,920
npaid dividendseserved for taxes	828,102 231 3,500	1,001,406 10,251 6,000	1,257,011 23,310 25,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
emand ctfs. of deposit (not pref.) ime ctfs. of dep.) pay, within 30 days	3,842,868 93,399	6,000 4,442,416 382,863 1,323,267	25,000 4,461,137 281,764 891,178	Unpaid dividends 120,174 Reserved for taxes and rent 54,750 54,750 54,750 Denosits subject to check 15,961,696 17,377,548 15,266,468
(not pref.) pay after 30 days ue trust co's, banks & bankers ue savings banks	48,796 588,299 145,852	1,323,267 86,541 697,702 196,422	1,380,794 97,376	Demand ctfs. of deposit (not pref.) 858.702 778,837 1.168,493 Time ctfs. of dep. (not pref.) payable after 30 days
nue savings banss. yue as executor, administrator, &c. beposits withdrawable by pass-books ep. sec. by State of N. Y. bds. (pref.) ertified checks. ther liabilities.	158,115 1,369,853 255,000	332,000	425,000	Due trust co's, banks & bankers 2,140,245 1,809,491 1,855,530 Due savings banks 2,411,475 1,942,500 1,562,388
ertified checksther liabilities	37,905 126,359	36,289 84,312	49,152 85,770	Trust dep. not payable within 30 days 953,148 1,030,745 755,408 Dep. sec. by State of N.Y. bds. (pref.) 265,000 148,000 375,000 Certified checks. 135,051 1,006,824 1,096,930
Total. Supplementary—For Cal. Year— otal Int. & comm. rec'd during year. Il other profits received during year harged to profit and loss— on account of depreciation. On account of other losses to credited to densitive during year	\$8,498,279 1910.	\$9,591,469	\$9,981,592 1908. \$336,874	Certified checks
otal int. & comm. rec'd during year. If other profits received during year. harged to profit and loss—	\$316,631 17,235	\$456,665 65,887	336,642	Total
On account of depreciation On account of other losses	(?) (?) 168,380	86,136 87,509 213,404	27,807 58,243 167,146 178,992	Total int. & comm. rec'd during year. \$1,489,516 \$1,719,957 \$1,889,850 All other profits received during year. 24,111 168,032 148,200 Charged to profit and loss-
nt. credited to depositors sutting year xpenses during year, exclud. taxes- mt. of divs. declared on capital stk- axes paid during the year- mt. deposits on which int. is allowed * Formerly the Van Norden Trust Co- bsporbed by the Equitable Trust Co- epresents the div. of 25% paid in the s	169,997	228,067 120,000	178,992 x350,000	All other profits received during year 24,111 168,032 148,200 Charged to profit and loss — (7) 62,091 68,560 On account of depreciation (7) 213 Int. credited to depositors during year 703,375 952,119 704,593
mt, deposits on which int, is allowed * Formerly the Van Norden Trust C	o.; name ch	6,684,500 langed as abo	6,779,314 ve. To be	Amt, of divs. declared on capital stk. 480,000 480,000 600,000
epresents the div. of 25% paid in the s	hares of the	Nineteenth V	Vard Bank.	Taxes paid during the year 106,116 96,151 91,658 Amt. deposits on which int. is allowed (?) 25,200,160 19,930,442

300	
Mutual Alliance Trust Co. (New York). Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909.	I dame man to the W. L. A.
Bonds and mortgages \$85,475 \$103,675 \$277,000 Stock and bond investments: 700,000 700,000 450,000	Bonds and mortgages \$226,000 \$172,900 \$256,606
Public Securities (market value) 2,990,972 5,161,310 2,12,852 Loaned on collateral 2,990,972 5,161,310 2,12,852 Other loans and bills purchased 3,097,840 4,095,052 2,667,443 Overdrafts 358 2,613 64 Real estate 220,000 280,492 247,671	Overdrafts 87 1,447 401
Due from trust co's, banks,b'kers,&c. 376,844 741,035 490,197	Real estate 20,221 17,231 8,143 19,100 19,100 19,100 10,000 10,000 10,000 10,000 10,000 10,100
Specle 836,140 890,837 380,304 Legal-tender notes & bills of nat. bks. 272,560 738,867 155,010 Cash Items. 12,950 46,320 6,366 Other assets. 7,342 7,559 22,281	Legal-tender notes & bills of nat.bks 103,000 120,000 27,320 Cash Items 6,092 2,003 Other assets 29,414 28,897 32,372
Total	Total \$2,355,337 \$2,431,708 \$1,559,250 Labilities \$2,000 \$300 \$300,000 \$300,000
Capital stock \$700,000 \$700,000 \$700,000 Surplus fund (market value) 413,188 377,948 362,906 Unpaid dividends 10,509 370,000 370,000	Surplus fund (market value) 89,772 65,164 36,007 Unpaid dividends 50,007 Deposits subject to check 1,192,064 1,088,087 842,018
Liabilities— \$700,000 \$700,000 \$700,000 Surplus fund (market value) 413,188 377,948 362,905 Unpaid dividends 10,500 7,297 5,900 Reserved for taxes 5,887 7,297 5,900 Deposits subject to check 6,818,307 11,063,056 6,308,244 Demand cits, of deposit (not pref.) 117,397 137,329 55,858 Time cits, of dep. (not pref.) payable after 30 days 500 2,300 Due savings banks 20,162 2 Due as executor, administrator, &c 7,179 3,568 6,113 Dep, withdrawable by pass-books 641,511 408,499 278,865 Gertified checks 101,506 408,499 278,865	not pref.) pay after 30 days 53,500
after 30 days 500 2,300 Due savings banks 20,162 1,512,464 998,227 Due as executor, administrator, &c. 7,179 3,568 6,113	Due savings banks
Dep. withdrawable by pass-books 041,511 01,506 408,499 278,865	Other habilities, accrucd interest 5,178
Total \$9,623,339 \$14,210,161 \$8,719,413 Supplementary—For Cal. Year— 1919, 1909, 1908,	Total Supplem ntary—For Cal. Year— 1910. 1909. 1909. 1908. Total int. & comm.rec'd during year. \$100.872 \$78.165 \$46.280 All other profits received during year. \$28,762 \$22,275 61.22 Charged to profit and loss— On account of depreciation. (7) \$4.334 On account of other losses (7) \$1.617 \$21,041 Int. credited to depositors during year \$34.231 \$22,382 \$13.450 Expenses during year. exclud. taxes 57,047 \$41.846 \$41,064 Amt. of divs. declared on capital stk Taxes paid during the year. 5,658 \$5.437 \$5.619 Amt. deposits on which int. is allowed (7) \$1,200,000 \$425,000
Total int. & comm. rec'd during year	On account of depreciation (?) 4,334 On account of other losses (1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1
All other profits received during year Charged to profit and loss— On account of depreciation. (7) 8,000 55,665 On account of other losses. (7) 47,879 13,496 Int. credited to depositors during year 168,339 194,536 95,819 Expenses during year, exclud, taxes 116,340 117,226 128,646 Amt. of divs. declared on capital stk. 10,500 Taxes paid during the year . 12,992 10,602 10,518 Amt. deposits on which int. is allowed (7) 10,175,956 5,474,901	Expenses during year, exclud, taxes 57,047 41,846 41,064 Amt, of dlys, declared on capital stk. Taxes paid during the year 5,658 5,437 3,619 Amt, deposits on which int. is allowed (7) 1,200,000 425,000
Amt. declared the spiral state 12,992 10,602 10,518 Amt. deposits on which int. is allowed (7) 10,175,956 5,474,901	* Formerly the Italian-American Trust Co.
New York Life Insurance & Trust Co. (New York). Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909.	Standard Trust Co. (New York). Resources - Jan. 1 1911, Jan. 1 1910, Jan. 1 1909.
Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Bonds and mortgages \$3,820,824 \$2,865,443 \$3,805,023 Stock and bond investments: public securities (market value) 1,350,935 2,006,527 1,141,875	R:sources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Bonds and mortgages \$60,650 \$67,400 \$110,030 Stock and bond investments: \$60,650 \$67,400 \$110,030 Stock and bond investments: 1,283,871 1,255,060 1,889,228 Other securities (market value) 4,260,007 4,084,097 5,805,693
Stock and bond investments: Public securities (market value) 1,350,935 2,006,527 1,141,878 Other securities (market value) 11,012,243 10,983,566 11,443,384 Loaned on collateral 3,717,565 8,225,091 6,610,052 Bills purchased 14,267,463 11,687,750 12,931,527 Overdrafts 87,708 44,357 80,712 Overdrafts 8,7708 44,357 80,712 Real estate 2,662,923 2,545,028 1,562,381 Due from approved res've depositories 1,321,651 1,718,997 1,429,630 Specie 4,000,000 5,200,000 3,500,000 Legal-tender notes & bills of nat. bks 200,000 200,000 200,000 Other assets 567,638 623,590 1,706,525	Bills purchased 376 034 463 110 467 025
No.	
Total \$43,908,959 \$46,100,349 \$43,811,089	Legal-tender notes & bills of nat. bks 10,160 30,385 27,140 Other assets, accrued interest 110,165 112,331 123,207 Total \$18,977,229 \$20,359,868 \$18,535,490
	Capital stock
Surplis fund (market value)	Reserved for taxes. 8,000 Deposits subject to check. 11,206,2072 Demand certs, of deposit (not pref.) 805,670 Time certfs, of deposit (not pref.) 133,268 743,801
Ctfs.of dep. (not pref.), 10 days' notice 2.893,293 4.003,523 4.536,538 Due trust cos., banks & bankers 102,390 160,995 160,000 Due savings banks 787,263 649,910 371,588 371,588 372,657 373,657 374,588	payable after 30 days 540,000 940,000 Due trust cos., banks & bankers 1,539,882 1,650,072 1,852,140 Due savings banks 308,380 336,056 452,651
Liabilities— \$1,000,000 \$1,000,000 \$1,000,000 Capital stock. \$1,000,000 \$1,000,000 \$1,000,000 Surplus fund (market value) \$3,956,152 4,181,800 4,114,129 Reserved for taxes \$18,500 18,000 14,000 Deposits subject to check \$29,304,561 29,550,644 28,398,608 Demand certts of deposit (not pref.) 730,075 672,050 474,550 Cits.of dep. (not pref.), 10 days notice 8,893,293 4,003,523 4,536,538 Due trust cos., banks & bankers 192,390 160,995 160,000 Due asylings banks 787,263 649,010 371,585 Due as executor, administrator, &c 1,643,226 2,678,657 1,535,576 Life insurance 382,410 382,129 381,831 Annulities 2,307,664 2,151,585 2,255,807 Other liabilities 693,416 571,065 588,443	Deposits otherwise preferred 742,242 717,097 500,000 Certified checks 302,827 1,138,610 538,118
Total \$43,908,950 \$46,100,349 \$43,811,089 Supplementary—For Cal. Year— 1910. 1909. 1908.	
Total int. & comm. rec'd during year. \$1,993,900 \$1,869,871 \$2,028,702 All other profits received during year. 25,327 35,631 72,938	All other profits received during year 63,750 167,783 188,827 Charged to profit and loss— 9.00 account of depreciation 75,678 20,403 On account of other losses.
Charged to profit & loss acct. deprec. Int. credited to depositors during year 1,181,454 1,178,745 1,163,108 Expenses during year, exclud. taxes 138,852 129,636 137,540 Amt. of divs. declared on capital stk 450,000 450,000 450,000 Taxes paid during the year 106,643 103,340 79,777 Amt. deposits on which int. is allowed 35,460,000 37,751,423 35,396,166	Int. credited to depositors during year 401,467 421,647 302,289 Expenses during year, exclud. taxes. 127,813 135,895 126,961 Amt. of divs. declared on capital sik. 186,000 140,000 100,000
New York Trust Co. (New York). Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909 82 540 610 82 123 438 82 714 622	Title Guarantee & Trust Co. (New York). **Resources
Bonds and mortgages \$2,540,010 \$2,123,438 \$52,714,022 Stock and bond investments: Public securities (market value) \$3,497,722 \$3,438,262 \$2,090,028 Other securities (market value) \$1,109,401 \$11,395,635 \$11,020,257 Loaned on collateral \$25,598,588 \$36,399,248 \$26,907,463 Other loans \$1,401,475 \$857,300 \$1,071,635 Bills purchased \$2,053,894 \$1,032,931 \$1,192,125 Due from approved res've depositories \$3,184,570 \$3,042,714 \$6,141,919 Due from trust cos., banks & bankers 758,731 \$590,036 \$449,742 Specie \$4,877,685 \$6,399,915 \$4,349,667 Legal-tender notes & bills of nat. bks \$159,000 \$33,103 \$35,530 Other assets \$397,509 \$450,961 \$360,927 Control of the	Bonds and mortrages
Loaned on collateral 25,598,588 55,398,248 26,307,463 Cher loans 1,401,475 857,300 1,071,635 Bills purchased 2,053,894 1,032,931 1,192,125 Due from approved rea've deposituries 3,184,570 5,042,714 6,141,941	Bills purchased 4,663,723 2,914,444 2,017,186 Overdrafts 672 335 Real estate 2,196,147 2,174,632 2,093,094
Due from trust cos., banks & bankers 758,731 590,036 449,742 Specle 4,857,685 6,339,915 4,340,667 Legal-tender notes & bills of nat. bks. 159,000 338,105 35,530	Real estate 2,106,147 2,174,632 2,093,994 Due from approved res've depositories 3,920,526 3,610,973 4,470,232 Due from trust cos., banks,b'kers,&c 1,149,340 928,997 469,669 Specte 1,845,213 1,743,182 1,175,210 Legal-tender notes & bills of nat. bks 1,235,938 1,706,552 854,923 Cash Items 3,4999 6,777 4,141
Total	Legal-tender notes & bills of nat. bks 1,235,938 1,706,552 854,923 Cash Items 34,999 6,777 4,141 Other assets 520,028 565,736 510,381
Libilities— Capital stock \$3,050,000 \$3,000,000 \$3,000,000 Surplus fund (market value) 11,109,492 11,009,218 10,512,333	1013 341,232,634 342,662,427 837,046,127 Liabilities
Deposits subject to check 24,353,624 24,938,831 26,138,059 Demand certfs, of deposit (not pref.) 2,507,811 2,000,542 1,671,373 Time certfs, of deposit (not pref.)	Reserved for taxes 85,784 85,038 65,000 Deposits subject to check 17,621,516 20,750,171 17,575,282 Deposits not subject to check 77,621,516 20,750,171 17,575,282 Deposits not subject to check 770,952 1,331,308 114,939 Deposits not contained by the contained by
payable after 30 days 3.033.468 3.297.404 500.000 Other certifs. of deposit (not pret) 485,029 10,190.428 10,000 Due trust cos., banks and bankers 4.084,405 3.794,196 9.419.884	Time certs, of deposit (not pref.) payable after 30 days Other certfs, of deposit (not pref.) 84,785 30,696 82,400
Due savings and loan associations 262,495 162,948 309,136 Due as executor, administrator, &c 2,010,478 4,940,026 2,621,400 Trust dep.not pay, within 30 days 1,097,492	Due savings and loan associations 1,165,065 716,993 908,185 Due savings and loan associations 60,665 716,993 1,385,863 Due savings and loan associations 60,665 716,993 1,385,863 716 718 718 718 718 718 718 718 718 718 718
Capital stock \$3,050,000 \$3,000,000 \$3,000,000 \$25,000,000 Surplus fund (market value) 11,109,492 11,009,216 10,512,333 Reserved for taxes 84,000 72,000	Total
Total \$55,559,185 \$66,000,595 \$57,224,365	10000,004 042,002,427 807,040,127
Total Int. & commo, rec'd during year \$2,337,015 \$2,826,856 \$2,207,502 All other profits received during year 242,811 571,793 198,000 Charged to profit and loss—	Total
Supplementary - For Cal. Year	On account of depreciation 112 On account of other losses 59.858 68.331 19.758 Int. credited to depositors during year 571.166 596.379 573.300 Expenses during year, exclud. taxes 1,555.888 1,477.814 1,395.223 Amt. of diva, declared on capital stk. 875.000 875.000 700.000 Taxes paid during the year 161.528 130.497 132.183 Amt. deposits on which int. is allowed 22.177.277 25.585.744 21.613,295
Amt. of divs. declared on capital stk. 950,000 960,000 960,000 Taxes paid during the year 150,055 135,773 137,038 Amt. deposits on which int. is allowed 36,686,064 45,842,652 27,383,425	Expenses during year, exclud. taxes. 1,555.888 1,477.814 1,395.223 Amt. of dlys. declared on capital stk. 875,000 875,000 700,000 Taxes paid during the year 161,528 130,497 122,183 Amt. deposits on which int. is allowed 22,177,277 25,585,744 21,643,295

Trust Company of America (New York).	United States Trust Co. (New York).
Resources— Jan. 1 1911. Jan. 1 1919. Jan. 1 1909. Bonds and mortgages \$2,591,635 \$2,347,830 \$1,893,403 Stock and bond investments;	Resources - Jan. 1 1911 Jan. 1 1910 Jan. 1 1909 Bonds and mortgages \$3,995,600 \$3,563,750 \$3,503,250 Stock and bond investments:
Bonds and mortgages \$2,591,635 \$2,347,830 \$1,893,403 \$1,893,	Dends and mortgages Sams
Bills purchased 1,847,366 2,845,196 2,450,806 Overdrafts 520 1,070 2,818 Real estate 2,000,000	Other loans and bills purchased 10,980,595 9,787,455 9,740,216 Real estate 1,000,000 1,000,000 1,000,000 Due from appropriate leaves of the first purchased 1,000,000 1,000,000
	Other securities (market value) 9,017,500 9,392,460 8,970,910 Loaned on collateral 36,023,982 47,366,132 47,797,982 Other loans and bills purchased 10,980,595 9,787,455 9,740,216 Real estate 1,000,000 1,000,000 1,000,000 1,000,000
	Total\$75,522,929 \$85,789,376 \$87,689,069
Cash Items 59,693 155,582 5,799 Other assets 187,984 215,476 343,334 Total \$35,481,693 \$37,564,065 \$35,324,171 Liabitities	Liabilities— Capital stock. \$2,000,000 \$2,000,000 \$2,000,000 Surplies fund (market value) 13,772,687 13,720,622 13,412,564
Total \$35,481,693 \$37,564,065 \$35,324,171 \$\$\$\$Liabilities—\$2,000,000 \$2,000,0	Capital stock. \$2,000,000 \$2,000,000 \$2,000,000 Surplus fund (market value) 13,772,867 13,720,622 13,412,564 Reserved for taxes 96,000 83,000 80,000 Deposits subject to check 29,327,540 30,429,967 38,950,403 Time etfs. of dep. (not pref.) payable after 30 days 2,431,950 12,622,027 722,900
Reserved for taxes 45,006 42,645 42,000 Deposits subject to check 17,270,286 20,064,454 16,213,995 Demand certis, of deposit (not pref.) 1,110,861 978,321 496,314	After 30 days 2,431,956 12,632,027 723,800 Other ctfs, of deposit (not pref.) 11,310,453 11,832,146 15,362,785 Due trust co's, banks & bankers 4,751,002 3,466,069 6,071,969 Due savings banks. 4,671,802 4,615,704 4,115,711
Time certfs, of deposit (not pref.) payable after 30 days Other certfs, of deposit (not pref.) 28 023 62 500 66 170	Due savings banks & bankers . 4,751,002 3,466,069 6,071,869 Due savings banks . 4,671,802 4,615,704 4,115,711 Due as executor, administrator, &c. 2,198,595 1,200,704 752,818 Trust dep, not payable within 30 days 4,043,751 4,844,494 5,367,023 Other Habilities, accrued interest . 919,159 874,588 842,896
Due trust cos., banks & bankers 4,387,212 3,431,547 4,558,647 Due savings banks 625,873 597,476 945,908 Due savings and box association 625,873	Other Habilities, accrued interest. 919,159 874,588 842,896
Due sayings banks 625,873 597,476 945,908 Due sayings and loan associations 2,776 2,796 253,938 Due as executor, administrator, &c. 3,240,531 2,927,824 3,297,970 Trust dep, not pay, within 30 days 159,841 887,194 1,251,338 Certified checks 915 2,019 17,240 Other liabilities 86,745 54,413 44,052 Total 335,481,693 837,564,665 335,241,71 Supplementary—For Cat. Year 1910 1909 1908 Total Int. & comm. rec'd during year 147,019 731,530 85,948 Charged to proit and loss 90 784,535 1,000,809 On account of during addition (2) 784,535 1,000,809	Supplementary For Cal. Year 1910 1999 1999
Other liabilities, 86,745 54,413 44,052 Total 835 481 693 837 564 665 835 334 171	Total int. & comm. rec'd during year. \$3,471,398 \$3,473,772 \$3,243,853
Supplementary—For Cat. Year— 1910, 1909, 1908. Total int. & comm. rec'd during year \$1,428,647 81,442,892 \$1,752,218 All other profits registed during year \$1,428,647 81,442,892 \$1,752,218	Charge to Dront and 1085-
Charged to proit and loss — On account of depreciation (2) 784,535 1,000,809	Hxpenses during year, exclud. taxes. 228,717 220,429 218,625
On account of depreciation (†) 784,535 1,000,809 On account of other losses (†) 21,107 104,442 Int. credited to depositors during year 621,615 636,839 811,227 Expenses during year, exclud. taxes 354,688 384,510 402,407	Taxes paid during the year 191,219 175,282 171,883 Amt. deposits on which int. is allowed 56,594,815 67,748,634 69,703,845
Taxes paid during the year 86,113 83,054 98,821 Amt deposits on which int is allowed (2) 25,032,200, 22,082,019	Washington Trust Co. (New York).
* This included \$18,163,870 due the associated trust companies. Union Trust Co. (New York).	Resources
Resources— Jan. 1 1911, Jan. 1 1910, Jan. 1 1909, Bonds and mortgages. \$828,050 \$930,275 \$775,375	Public securities (market value) 465,885 410,880 739,580 Other securities (market value) 2,504,570 2,434,520 2,604,840 Loaned or collaters
Public securities (market value) 1,888,269 1,873,056 3,970,257 Other securities (market value) 12,314,967 9,915,955 7,519,481	Bills purchased 564,550 353,718 304,000 Due from approved res've depositories 898,132 20,537 997,754
Loaned on collateral 31,459,292 45,405,036 40,564,610 Real estate 1,900,000 1,900,000 1,900,000 Bills purchased 5,005,220 655,000	Legal-tender notes & bills of nat. bks. 100,000 40,000
Due from approved res've depositories 3,185,127 2,065,123 5,632,749 Due from trust eo's, banks & bankers 466,759 417,924 619,655 Specie 7,051,215 8,041,871	Other assets, accrued interest 88,627 92,016 93,543 Total
Legal-tender notes & bills of nat, bks. 90,830 37,245 11,155 Cash Items 1,260 2 262 11,155 (16,107)	Liabilities— \$500,000 \$500,000 \$500,000
Resources	Unpaid dividends 25,000 25,000 15,000
Total	Reserved for taxes 8,104 8,000 8,000 Deposits subject to check 7,283,053 6,837,062 7,284,444 Demand cifs, of deposit for pref. 586,033 558,245 598,504
Reserved for taxes 55,236 49,124 45,630 Demand deposits subject to check 58,150,430 43,630,544 42,762,780 Demand cts: of deposit (not pref.) 195,000 75,000 93,900	after 30 days 788,444 873,581 518,276 Due trust co's, banks & bankers 54,755 46 578 196,588
Time etfs, of deposit (not pref.) pay- able after 30 days 1,771,820 6,251,161 683,127 Other etfs, of deposit (not pref.) 1,842,988 2,873,540 3,770,281	Due savings banks 1,493,903 1,766,119 1,422,163 Due savings and loan associations 1,259 1,785 2,486 Due as executor administrator 48,570 79,157 46,260
Due srust eo's, banks & bankers 2,005,309 1,162,774 1,118,619 Due sayings banks 4,799,724 4,075,432 4,812,228 Due as executor, administrator, &c 3,100,929 2,044,537 1,080,607	Dep. sec. by State of N.Y. Bus. (pref.) 50,000 Other Habilities, accrued Interest. 26,459 29,286 28,458
Due as executor, administrator, &c 3,100,929 2,044,537 1,080,607 Trust dep. not pay, within 30 days 506,607 472,000 1,003,255 Dep. (pprd.) sec. by trust co's assets 637,000 472,000 1,003,255 Ober (labilities 1,000,000,000,000,000,000,000,000,000,0	Total
Other Habilities 153,980 802,355 682,353 Total 302,099,086 \$71,627,350 505,404,886	Total Int. & comm. rec'd during year. \$486,065 \$451,756 \$451,518 All other profits received during year. 26,970 75,067 214,865 Charged to profit and loss.
Total \$02,599,086 \$71,627,350 \$05,404,886 \$29plementary For Cat. Year 910. 1909. 1908. Total Int. & comm. ree'd during year. \$2,511,543 \$2,112,745 \$2,183,032 All other profits received during year 143,400 265,288 342,554 Charged to wroth the communication of th	On account of depreciation
	Amt, of divs, declared on capital stk 70,000 80,000 70,000
Expenses during year, exclud, taxes, 270,607 313,196 281,419 Amt. of divs. designed on control sets.	Taxes paid during the year 17,305 17,316 16,021 Amt. deposits on which int. is allowed (7) 10,127,140 10,053,252
Amt. deposits on which int. is allowed (?) 60,539,783 54,592,705	Windsor Trust Co. (New York).
United States Mortgage & Trust Co. (New York). Resources————————————————————————————————————	Resources— Jan. 1 1911. Jan. 1 1910. Jan. 1 1909. Bonds and mortgages \$377,670 \$394,500 \$346,500 Stock and bond investments:
Bonds and mortgages \$9.980.151 \$10,427,329 \$9,038,058 Stock and bond investments: Public securities (market value) 1,519,768 1,801,162 2,753,051	Stock and bond investments: Public securities (market value) 640,196 609,314 720,930 0 ther securities (market value) 755,898 791,455 1,567,159 Loaned on collateral 3,115,114 4,548,849 4,728,534 Bills purchased 515,503 280,937 167,204 0 therefore the control of the cont
Loaned on collateral 14,627,986 19,752,753 12,195,729	Bills purchased 515,503 280,037 167,204 Overdrafts 12,341 3,961 4,250 Real estate 245,290 248,300
Due from approved res've depositories 5,542,587	Due from trust co's, banks & bankers 818 878 400 308 507 168
1740 Hom Hase 60 0, Ballan & Dallacts 9,900,002 9,752,838 2,015,493 1	Specie 568,708 549,335 397,038 Leval-tender notes & bills of nat. bks. 205,020 268,300 178,925 Cash items 150,001 86 Other assets 352,023 320,767 275,048
Cash items 41,363 9,649 12,629 Other assets 48,151 1,340,768 933,198	Total se sac sec est con mon est con con con
Liabilities— \$2,000,000 \$2,000,000 \$2,000,000 \$3,000,000 \$3,000,000	Liabilities— Capital stock\$1,000,000 \$1,000,000 \$1,000,005
Unpaid dividends. 33,282 76,552 200,658 Reserved for taxes 137,864 107,071 74,269	Surplus than (market value) 406,091 536,879 460,275 Unpaid dividends 6,474 Reserved for taxes and rent 14,923 13,184 12,333
Demand ctfs. of deposit (not pref.) 23,775,115 24,322,116 17,909,648 Demand ctfs. of deposit (not pref.) 2,734,080 1,545,400 2,838,202 Time ctfs. of dep. (not pref.) payable	Deposits subject to check 5,278,439 7,313,457 5,550,483 Demand etfs. of deposit (not pref.) 192,627 210,620 77,695 Time etfs. of dep.) pay, within 30 days 65,882
Atter 30 days. 6,502,549 5,668,284 151,011 Other ctfs. of dep. (not pref.) 15,479 3,000 Due trist co's, banks & bankers. 7,870,035 7,245,270 8,034,411	not pref.) pay. after 30 days 147,328 187,002 194,859 Due trust co's, banks & bankers 775,839 682,426 1,304,909 Due saylies banks 128,333 127,246 1,173
Due savings banks 253,996 207,359 138,932 Due as executor, administrator, &c. 179,618 6,350 5,749 Trust dep, not pay, within 30 days 28,398 1407,782 73,383	Due savings and loan associations 1,410 2,532 Due as executor, administrator, &c. 8,978 38,587 94,751 Trust den, &den, ⅇ, by N. V. bds (nf.) 218,230 230 240 240 240 240 240 240 240 240 240 24
Species	Capital stock
Total 101,327 147,097 106,153 Total 101,027 147,097 106,153 101,007 10	Total \$5,538,368 \$11,462,794 \$10,380,447
All other profits received during year \$2,358,837 \$1,980,438 \$1,508,774 All other profits received during year 257,564 449,601 466,673 Charged to profit and loss—	Supplementary-For Cal. Year- 1910, 1909 1908
All other product received during year 257,564 449,601 466,673 Charged to profit and loss - On account of depreciation (?) 127,550 104,726 On account of other losses (?) 39,068 313,624 Int. credited to depositors during year 1,149,639 919,297 590,919 Interest credited mortgage trust bond-bolders and others	Total int. & comm. rec'd during year. \$346,313 \$444,322 \$464,739 All other profits received during year. 59,088 150,564 228,687 Charged to profit and loss— On account of depreciation (2)
	On account of depreciation
Expenses during year, exclud, taxes 342,390 331,366 315,513 Amt, of dlvs, declared on capital stk. 480,000 480,000 400,000 Taxes paid during the year. Amt. deposits on which int. is allowed (r) 37,004,711 25,090,357	13.368 13.368
77,004,711 25,090,357 I	Amt. deposits on which int. is allowed (?) 8,185,500 7,742,300

BROOKLYN COMPANIES.

		BROO	KLYN	COMPANIES.
Brooklyn Trust C	lo. (Brook	dyn).		Franklin Trust Co. (Brooklyn).
Brooklyn Trust C Resources— J Bonds and mortgages. Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral. Bills purchased Overdrafts Real estate Due from approved res've depositories	an. 1 1911 \$945,795	\$1,254,300	8893,320	Resources
Stock and bond investments: Public securities (market value)	124,701	124,701 6,105,004	125,816 6,798,596	Public sccurities (market value) 989,165 703,615 1,117,531 Other securities (market value) 1,424,709 1,534,829 4,559,730
Loaned on collateral.	8,612,967 975,224	8,252,966 705,340	7,727,052 923,577	Loaned on collateral. 5,225,761 6,838,528 2,299,678 Bills purchased. 3,057,136 2,022,947 1,416,503
Overdrafts Real estate	100,000	110,090	110,409 1,912,506 231,716	Real estate 558,400 536,741 536,741 Due from approved res've depositories 715,792 472,916 1,677,461
		1,113,679 171,702 1,520,766 489,095	231,716 1,056,433	Due from trust cos., banks & bankers 397,892 133,382 132,500 Specie 1,181,937 1,313,911 699,457 Legal-tender notes & bills of nat. bks. 240,476 136,428 351,266
	148.509	176,165	465,709 12,800 185,365	Cash items 5,135 77 570 02 050
				Total
Liabilities—	\$1,000,000	\$1,000,000	\$1,000,000	Capital stock \$1,500,000 \$1,500,000 \$1,500,000 Surplus fund (market value) 881,635 1,012,243 1,508,121
Surplus fund (market value) Unpaid dividends	2,371,880	2,341,880	2,177,984	Unpaid dividends 54,216 54,900 55,188 Reserved for taxes 10,855 13,715 13,205
Reserved for taxes Deposits subject to check Deposits subject to check Deposits subject to check Deposits on the profit	13,518,084	12,300,018 958,911	13,036,626	Deposits subject to check 8,640,190 7,941,549 7,876,925 Clemand ctfs. of deposit (not pref.) 66,393 9,471 11,837 Clements ctfs. of deposit (not pref.)
Time certfs of deposit (not pref.) payable after 30 days.	1,834,184	1,085,209	1,344,237	payable after 30 days 1,755,571 1,901,476 425,582 Other ctfs. of deposit (notpref.) 96,968 329,920 161,970
Due trust cos., banks and bankers Due savings banks	1,480,475	1,333,604	1,663,561	Trust dep. & dep. & ce. 59N. 1. 50s (pret.) 213,587 158,505 123,505 Due trust cos., banks and bankers. 403,770 548,614 1,115,057 50s eaches banks 846,538 931,951 464,425
Trust dep not pay, within 30 days.	634,193 30,315	684,543 34,198	546,283 85,076	Due as executor, administrator, &c. 38,822 11,847 10,051 Certified checks 41,819 186,538 396,118
Total Liabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes Deposits subject to check Demand certis, of deposit (not pref.) Time certis, of deposit (not pref.) payable after 30 days Due trust cos. banks and bankers. Due savings banks. Due as executor, administrator, &c. Trust dep. not pay, within 30 days. Certified checks Other Habilities.	521.697.738	\$20,162,237	\$20,444,440	Other Habilities, accrued interest 58,364 47,121 46,606
Supplementary—For Cal. Year—Tot. Int. & comm, rec'd during year. All other profits received during year. Ch'ged to profit & loss on acc't deprec. Ch'ged to profit & loss acc't oth. losses Int. credited to depositors during year Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. of depos.on which int. is allowed	1910.	1909.	1800.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Tot, int, & comm, ree'd during year All other profits received during year	\$928,124 148,575 (?)	\$867,479 343,265 114,040 7,968	\$861,299 128,083	All other profits received during year. 36,339 435,334 405,136 Ch'ged to profit & loss on acc't deprec. 64,788 353,194 922,749 Christia profit & loss acc't arb losses 466 27,657 136,906
Chiged to profit & loss acc't oth losses Int. credited to depositors during year	(†) 432,063 162,251	7,968 453,555	16,947 398,121	Int. credited to depositors during year 275,026 278,411 215,595 Expenses during year, exclud. taxes 172,451 182,561 134,502
Expenses during year, exclud, taxes. Amt, of divs, declared on capital stk.	162,251 250,000		153,168 200,000 30,274	Amt. of divs. declared on capital stk. 120,000 120,000 120,000 Taxes paid during the year 34,313 37,673 44,332 31,673
Amt. of depos.on which int. is allowed	34,356	31,067 15,770,368	16,542,283	
Citizens' Trust !	Co (Brook	klyn).		Resources
Resources— Bonds and mortgages Stock and bond investments: Public securities (market value) Other securities (market value) Loaned on collateral Other Joans Bills purchased Real estate Overdrafts Due from approved res've depositories Due from trust cos., banks & bankers Specie Leval-tender notes & bills of nat. bks.	Jan. 1 1911. \$402,315	Jan. 1 1910. \$463,665	Jan. 11909. \$481,790	Bonds and mortgages
Stock and bond investments: Public securities (market value)	279,912	85,989	125,625	Other securities (market value) 1,363,805 1,538,798 1,843,750 Loaned on collateral 4,669,080 4,098,715 3,435,528
Loaned on collateral Other loans	278,713 39,053	207,418	175,398	Bills purchased 586,456 358,857 309,725 Overdrafts 59 49 185 Destruction 14,301 9,917 9,017
Bills purchased	131,671 40	131,738	52,000	Real estate State State
Due from approved res've depositories Due from trust cos., banks & bankers	128,256 498	239,396 805	310,371 954	theat tander notes & DHS OF DAL, DES. 98.120 48.255 61.210
Specie Legal-tender notes & bills of nat. bks. Cash items. Other assets.	102,126 57,705 17,401 21,856	48,400 9,720 27,352	107,115 62,500 5,628 27,003	Cash Items 16,335 14,250 10,962 Other assets 79,031 78,601 74,021
Other assets	21,856		-	Total \$8,965,308 \$8,368,042 \$7,950,748 Lital titles \$500,000 \$500,000 \$500,000
TotalLiabilities—	\$2,124,134	\$2,236,512	\$1,907,055	Surplus fund (market value) 1,082,635 1,030,956 926,033 7,000 6,500 6,600
Liabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes Deposits subject to check Demand etfs. of deposit (not pref.) Time certis. of deposit (not pref.) Dus trust cos., banks and bankers Due sayings banks Due as executor, administrator, &c.	\$500,000 176,638	\$500,000 173,388 105 3,276	\$500,000 173,139	Deposits subject to check 5,385,123 4,893,531 4,599,273 Demand cits. of deposit (not pref.) 80,121 112,222 106,972
Unpaid dividends Reserved for taxes	1,291,931	3,276 1,431,552 216	3,842 1,111,431 33,698	after 30 days 181,400 204,856 169,800 Other ctfs. of deposit (not pref.) 166,898 248,153 239,434 Due trust cos., banks and bankers 252,910 199,932 244,400
Demand etfs. of deposit (not pref.) - Time certfs. of deposit (not pref.)	218	216	6.111	Due trust cos., banks and bankers 252,910 199,932 244,400 Due savings banks 903,070 750,792 865,028 Due savings and loan associations 27,745 31,027 20,949
payable after 30 days Due trust cos., banks and bankers	8,530 43,831	8,084 8,280 28,762	21,978	Due as executor, administrator, &c. 11,348 7,248 9,860 Tr. dep, not pay, within 30 days (pref.) 115,711 145,072 99,140 Dep, sec. by State of N.Y. bds. (pref.) 185,000 140,000 100,000
Due as executor, administrator, &c. Deposits otherwise preferred. Certified checks. Other liabilities.	10,467 52,000	11,744 50,000 14,304	6,550 20,663	Tr. dep. not pay.within 30 days (pref.) 115.711 145.072 99.140 Dep. sec. by State of N.Y. bds. (pref.) 185.000 140.000 100.000 Certified checks. 11.978 38.508 59.245 57.361
Other liabilities	2,943	6.801	2,348	Total \$8,965,308 \$8,368,042 \$7,950,748
Total	\$2,124,134 1910.	\$2,236,512 1909.	\$1,907,055 1908.	Supplementary—For Cal. Year— 1910, 1909, 1908,
Tot. Int. & comm. ree'd during year.	5120,400	8.922	\$90,490 17,569	Ch'ged to profit & loss on acc't deprec. 55,435 39,777 Ch'ged to profit & loss acc't oth losses 24,256 10,996 24,043
Tot. Int. & comm. rec'd during year. All other profits received during year. Ch'ged to profit & loss on acc't depree. Ch'ged to profit & loss acc't oth. losses. Int. credited to depos. during year. Expenses during year, exclud. taxes.	1,396 24,739	16,601 28,394	5,878 21,101	Int. credited to depositors during year 177,809 174,035 159,293 Expenses during year, exclud. taxes 76,572 80,373 75,353 Amt. of divs. declared on capital stk 57,500 50,000 50,000
Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk.	34,542 25,000	30,896 25,000	97,108	Expenses during year, exclud. taxes 76,572 80,373 75,353 Amt, of divs. declared on capital stk 57,500 50,000 50,000 Taxes paid during the year 13,338 12,219 13,244 Amt. deposits on which int. is allowed 6,855,123 5,236,298 8,248,675
All other profits received during year Ch'ged to profit & loss on acc't deprec. Ch'ged to profit & loss acc't oth losses Int. credited to depos. during year. Expenses during year, exclud. taxes. Amt. of divs. declared on capital stk. Taxes paid during the year. Amt. of dep. on which int. is allowed	1,007,900	1,114,000	7,000 834,200	Home Trust Co (Brookivn)
Blathugh Tenet	de / Brook	elwn).		Resources
Resources— Bonds and mortgages Stock and bond invostments: Public securities (market value) Other securities (market value) Loaned on collateral Bills purchased Overdrafts Real estate Due from approved res've depositories Specie Legal-tender notes & bills of nat. bks. Other assets	Jan. 1 1911. \$309,225	Jan. 1 1910. \$317,202	Jan. 1 1909 \$202,100	Stock and bond investments: Public securities 466,500 440,600 452,225
Stock and bond investments: Public securities (market value)	77,783	104,416	140,163	Other securities 381,072 445,091 465,365 Loaned on collaterals 1,040,366 813,613 523,166 Bills nurchased 532,539 382,429 249,905
Loaned on collateral	1,475,205 889,404	1,685,721 887,147	1,547,201 745,910	Overdrafts 48 7 Real estate 35,022 34,273
Overdrafts Real estate	86,331	78,000	69,000	Due from approved res ve depositories 217,288 19,375 248,822 Due from trust cos., banks & bankers 52,154 93,101 41,894 1,796
Due from approved res ve depositories Specie	278,770 117,965	278,700 109,130	22,460 311,070	Tugal tender notes & bills of nat, bks. 43,400 44,189 159,732
Other assets	37,536	48,354	A STATE OF THE STA	Other assets. 40,073 45,293 74,64 Total \$3,545,839 \$3,190,205 \$2,801,759 Liabilities— Capital stock \$750,000 \$750,000 \$750,000 Surplus fund (market value) 332,200 \$26,325 301,183 Reserved for taxes 4,773 5,100 5,250 Deposits subject to check 1,792,059 1,383,663 1,275,396 Demand ctfs of deposit (not pref.) 26,524 26,681 22,366 Time ctfs: of dep. pay, within 30 days 101,300 40,420 36,772 Due tract cos., banks and bankers 69,247 135,550 73,918 Due sayings banks 239,691 220,671 105,118 Due as executor, administrator, &c. 29,266 82,108 12,657 Trust dep. &dep. &c. by N. Y. bds. (pref.) 52,300 25,000 36,704 Deposits otherwise preferred 128,113 138,840 157,974 Other Habilities 6,541 1,772 6,056
Liabilities—	\$4,490,500	\$4,644,391	\$300,000	Capital stock \$750,000 \$750,000 \$750,000 Surplus fund (market value) 332,200 326,325 301,183
Surplus fund (market value) Unpaid dividends	286,574 12,000	270,768 12,000	237,087 12,000 2,621 3,060,377	Reserved for taxes 3,100 5,250 Deposits subject to check 1,792,059 1,383,563 1,275,396 Deposit ctfs, of deposit (not pref.) 26,524 26,081 22,366
Reserved for taxes Deposits subject to check	3,836	3,500	3,060,377	Time ctfs, of dep. pay, within 30 days not pref.) pay, after 30 days 101,300 40,420 36,772
Due trust cos., banks and bankers.	1,479 255,036	42,898 10,338 203,392	26,091 10,153 251,000	Due trust cos., banks and bankers
Due savings and loan associations Trust dep. not pay, within 30 days	3,868 25,571	3,329 98,946	10,153 251,000 26,612 73,627	Due as executor, administrator, &c. 29,228 82,108 12,657 Trust dep, &dep.sec.by N. Y. bds. (pref.) 52,300 25,000 38,204
Total Liabilities— Capital stock Surplus fund (market value) Unpaid dividends. Reserved for taxes Deposits subject to check Demand cits. of deposit (not pref.) Due trust cos., banks and bankers. Due savings banks Due savings banks Trust dep. not pay, within 30 days. Certified checks. Other Habilities.	12,962	20,828 20,083	11,719	Deposits otherwise preferred
Total For Cal Veur	1910.	1909.	1905.	Total Supplementary—For Cal. Year— 1910. 1909. 1908.
Too. Int. & comm. reo'd during year. All other profits received during year Ch'yed to profit & loss on acc't deprec. Oh'yed to profit & loss on acct, oth. losse Int. credited to depositors during year	\$199,586 11,421	\$204,043 18,273	\$164,710 4,410	Tot. Int. & comm. rec'd during year
Ch'ged to profit & loss on acc't deprec. Ch'ged to prof. & loss on acct. oth. losse	s 3,830 68,625	67.608	62,725	Ch'ged to profit & loss acc't oth. losses 30,545 10,304 85,827
Int. credited to depositors during year Expenses during year, exclud, taxes Amt. of divs. declared on capital stock Taxes pald during the year Amt. of depos. on which int. is allowed	71,246 24,000	67,608 62,519 24,000	62,723 63,795 20,000	Int. credited to depositors during year 52,245 44,356 89,192
Taxes paid during the year. Amt. of depos. on which int. is allowed	2,940,000	3,013,000	2,900,000	Taxes paid during the year 10,526 10,486 7,721 Amt. of dep. on which int. is allowed 2,270,000 1,804,006 1,375,400

					_
Kings County Trus	t Co. (Br	ooklyn).	Jan. 1 1909 ⁰	People's Trust Co. (Brooklyn).	0.00
Resources— Bonds and mortgages Stock and bond investments: Public securities Other securities Loaned on collateral Other loans, bills purchased Real estate Due from approved res've depositories Due from prist over les've depositories	\$944,611 317,520	\$1,008,211	\$809,80	Resources	55
Other securities Loaned on collateral Other loans, bills purchased	1,500,181 8,883,839 3,384,033	1,476,739 9,988,436	2,237,559 7,985,305 1,530,417	Other securities 4,426,157 4,129,591 4,919,6 Loaned on collateral 7,936,338 8,338,781 6,402,0	60
Real estate. Due from approved res've depositories Due from trust cos., banks & bankers Specie Legal tender notes & bills of nat. bks Cash items Other assets.	210,000 1,044,505 19,677	210,000 1,092,952	210,000 1,322,615		14 92
Specie Legal tender notes & bills of nat. bks_ Cash items.	1,273,213 238,140	9,488 1,215,441 221,985 128,048	23,053 758,362 254,610 1,855	Species 1,495,765 1,365,356 2,150,25 Legal-tender notes & bills of nat. bks 382,000 378,240 282,1 Cash Items 459,776 289,130 301,9 Other assets 106,613 127,533 116,3	83
Other assets\$	95,515	121,402	116,119	Legal-tender notes & bills of nat. bks 382,000 378,240 282,1 Cash Items 459,776 289,130 301,9 Other assets 106,613 127,533 116,3 Total \$22,008,248 \$20,637,705 \$19,710,8	31
Liabilities — Capital stock	\$500,000	\$500,000	\$500 000	Liabilities— \$1,000,000 \$1,000,000 \$1,000,0	
Reserved for taxes and expenses. Deposits subject to check	2,103,149 14,500 10,627,858	2,001,585 16,000 11,110,925	1,852,272 13,000 10,235,524	Surplus fund (market value) 1,670,684 1,645,722 1,500,6 Unpaid dividends 10,000 10,501 10,3 Reserved for taxes 12,897 12,779 9,9 Deposits subject to check 15,362,099 14,975,463 13,814,9 Deposits subject to check 15,362,099 14,975,463 13,814,9 12,000,000 14,975,463 13,814,9 12,000,000 14,975,463 13,814,9 12,000,000 14,975,463 13,814,9 12,000,000 14,975,463 13,814,9 12,000,000 14,975,463 1	97
Liabilities Surplus fund (market value) Reserved for taxes and expenses Deposits subject to check Demand cits, of deposit (not pref.) Time cits, of deposit (not pref.) Due after 30 days Other cits, of deposit (not pref.) Due trust cos., banks and bankers Due savings banks Due savings and loan associations. Due as executor, administrator, &c. Trust dep. not pay, within 30 days (not pref.) Certified checks. Other liabilities	887,682 368,569	821,942 246,471 204,443	463,288 247,647 56,629	Reserved for taxes	48 71
Due trust cos., banks and bankers. Due savings banks	237,062 2,622,697	204,443 217,431 2,172,375	259,327	able after 30 days. 795.542 301.990 432.1. Other etfs, of deposit (not pref.) 72.903 117.375 70.5 Dut trust co's, banks and bankers 64.002 50.844 119.7	58 89
Due savings and loan associations. Due as executor, administrator, &c. Trust dep. not pay, within 30 days	23,160 114,063	8,603 132,912	2,343 156,123	Due savings banks 1,825,759 1,376,898 1,590,0 Due savings and loan associations 53,043 60,901 54,2 Due as executor, administrator, éc 336,184 411,025 504,0	51
(not pref.) Certified checks Other liabilities	127,551 24,210 78,968	149,918 50,858 46,599	178,844 360,080 31,159	Trust dep.not pay within 30 days(pf.) 245,993 160,729 40,3 Dep. sec. by State of N. Y. bds. (pref.) 255,000 215,000 Certified checks 555,000 215,000	04
Total	17,952,990	\$17,680,057	\$16,602,935	Other Habilities 65,548 85,772 48,3 Other Habilities 84,699 62,247 67,8 Total \$22,008,248 \$20,637,705 \$19,710,8.	71
Tot. int. & commis. rec'd during year All other profits received during year.	\$753,152 27,351	1909. \$656,401 131,947	\$639,208 65,623	Supplementary—For Cal. Year— 1910, 1909, 1908.	
Tot, Int. & commis, rec'd during year All other profits received during year. Ch'ged to profit & loss on acc't deprec. Ch'ged to profit & loss acc't oth, losses Int. credited to depositors during year	6,436 6,085 390,597	34,475 17,757 364,360	8,425 24,672 341,770	Ch'end to profit & loss on acc't deprec. (2) 67,026 52,00	30
Expenses during year, excluding taxes Amt. of divs. declared on capital stock Taxes paid during the year. Amt. of dep, on which int. is allowed.	80 000	105,857 70,000 23,429	100,096 60,000 22,164	Int. credited to depositors during year 440,404 448,608 377,01 Expenses during year, excluding taxes 194,021 176,629 168 31	33
20021 04 00 K 00 K 000 K 00 00 00 00 00 00 00 00	,	1010001450	13,512,505	Amt. of divs. declared on capital stock 120,000 120,000 120,000 Taxes paid during the year. 32,126 27,897 30,1 Amt. of dep. on which int. is allowed. (7) 16,205,570 15,415,23	42
Long Island Loan & T				Queens County Trust Co. (Jamaica).	
Resources— J. Bonds and mortgages Stock and bond investments: Public securities Other securities Loaned on collateral Other loans Overdrafts	758,000	867,000	627,000	Resources	83
Loaned on collateral Other loans Overdrafts	4,905,960 539,963	2,825,420 5,992,690 431,500	3,228,520 4,875,372 494,500	Public securities (market value) 286,245 184,245 182,77 Other securities (market value) 273,594 474,628 288,0 Loaned on collaterals 686,962 653,743 554,31	07 15 56
Overdatic Real estate Due from approved res've depositories Specie Legal tender notes & bills of nat. bks. Cash Items Other assets	991,384	3,000 656,610	3,000	Other loans 59,316 47,165 38,7 Bills purchased 239,347 170,748 118,8 Overdrafts 489 610 1,3	40 65 41
Legal tender notes & bills of nat, bks. Cash Items	225,545 1,392	450,512 349,802 11,067	306,733	Overdrafts	87
Total \$1	12,008,479	95,319 \$12,346,174	91,722 \$11,334,870	Legal-tender notes & bills of nat, bks 114,610 98,915 58,1	70 40
Total \$1 Liabilities— Capital stock. Surplus fund (market value) Unpaid dividends. Reserved for taxes. Deposits subject to check.	\$1,000,000 2,069,338	\$1,000,000 2,185,834	\$1,000,000 2,039,699		63
Unpaid dividends Reserved for taxes Deposits subject to check	30,000 15,000 6,296,732	30,000 14,600 6,993,344	30,000 14,400 6,167,656	Liabilities— Capital stock. Surp. fund & undly pro (market val.) 158 321 177 081 1800.00	00
Unpaid dividends Reserved for taxes Deposits subject to check Demand ctfs, of deposit (not pref.) Time ctfs, of deposit (not pref.) payable after 30 days Other ctfs, of deposit (not pref.) Due trust cos., banks and bankers Due savings banks Due savings hanks	245,252	217,076 180,548	305,111	Total	87
Other ctfs, of deposit (not pref.) Due trust cos., banks and bankers Due savings banks	135,626 17,633 823 126	233,181 45,345 755,464	47,158 482,900 65,458 829,491	Demand etfs.or deposit (not pref.)	54 53
Due savings banks Due savings and loan associations Due as executor, administrator, &c. Trust den not pay within 30 days(nf.)	147,390	115 022	87,598 95,860	Due trust co's, banks and bankers	
Due as executor, administrator, &c. Trust dep not pay within 30 days(pf.) Dep, sec, by State of N. Y. bds. (pref.) Certified checks. Other Habilities	253,838 200,000 19,158 52,534	379,499 81,000 76,030 30,831	100,000 38,161 31,378	by State of New York bonds 85,000 80,000 36.00 Deposits withdrawable by pass-books 278,911 61,432 5,710 3,60	
Total\$	12,008,479	\$12,346,174	\$11,334,870	Certified checks 61,432 5,710 3,60 Other liabilities 4,066 95 95 Total \$2,619,651 \$2,544,378 \$2,150,10	72
Supplementary—For Cal. Year— Tot. Int. & commiss. rec'd during year All other profits received during year Ch'ged to profit & loss on acc't deprec. Ch'ged to profit & loss acc't oth. losses Int. credited to depositors during year Expenses during year, excluding taxes Amt. of divs. declared on capital stock Taxes paid during the year Amt. of dep. on which int. is allowed.	1910. \$510.383 4,803	1909. \$473,283 147,399 23,511	1908. \$451,519 3,243 7,910		
Ch'ged to profit & loss on acc't deprec. Ch'ged to profit & loss acc't oth. losses Int. credited to depositors during year	3,138 210,167	23,511 20 225,054	7,910 104 180,771 88,225	All other profits received during year (16,472 15,780 80 Ch'ged to profit & loss on acc't deprec. (7) 6,346 (Ch'ged to profit & loss acc't oth. losses 19,877 15,792 3,11 Int. credited to depositors during year 33,292 29,475 25,80	55
Amt, of divs, declared on capital stock Taxes paid during the year	90,889 120,000 31,828	91,538 120,000 28,667	120,000	Chi ged to profit & loss acc't oth. losses 19.877 16.792 3.12 Int. credited to depositors during year 33,292 29,475 28,87 Expenses during year, excluding taxes 35,668 32,184 44,68 Amt. of dlys, declared on capital stock 30,000 30,000 25,00	92
Amt, of dep. on which int. is allowed. Nassau Trust Co			8,063,292	Supplementary - For Cal., Year - 1910. 1909. 1908. Tot. Int. & commiss. rec'd during year \$110,339 \$90,940 \$130,22 \$10 other profits received during year 16,472 15,780 \$130,22 \$15,780 \$15,780 \$15,780 \$15,780 \$15,780 \$10,672	80
Resources— J. Bonds and mortgages	an. 1 1911. \$492.750	Jan. 1 1910. 3487 800	Jan. 1 1909.	Williamshurgh Trust (lo (Brooklyn)	100
Resources— J. Bonds and mortgages. Stock and bond investments: Public securities Other securities Loaned on collateral Bills purchased Overdrafts Real estate Due from approved res've depositories Due from trust co's, banks & bankers. Specie	249,930	253,700	298,750	Resources	00
Loaned on collateral Bills purchased Overdrafts	1,752,787 1,171,012	2,447,890 1,253,625	1,523,008 1,310,048	Public securities (market value) 102,175 234,750 233,44 Other securities (market value) 131,973 421,616 659,18 Loaned on collaterals 515,925 549,356 979,44	13 38 51
Real estate Due from approved res've depositories Due from trust co's, banks & bankers	260,606 1,072,166	258 253,500 855,639 4,142 439,257	255,000 1,446,350	Bills purchased 176,532 432,679 638,114 Overdrafts 776,243 768,590 728,00)2 76 69
Legal-tender notes & bills of nat bles	171,906	221,147		Due from trust co's, banks & bankers 6,753 8,75 Due from approved res've depositories 16,320 213,423 94,20	53 97
Cash Items. Other assets.	9,461 64,448	67,546	246,709 7,071 62,103	1,900 138,033 138,65 13,44 135,085 13,44 135,085 13,44 135,085 13,46 13,46 13,46 13,46 14,	40:
Liabilities— Capital stock Supplies fund (market walne)	\$600,000	\$600,000	\$600,000		37
Unpaid dividends Reserved for taxes	174 4,500	476,067 84 6,500	435,572 9,000 4,820,324	Capital stock \$700,000 \$700,000 \$700,00 Surp, fund & undlv. profits (mar. val) def.25,272 130,341 224,00 Reserved for taxes 8.500 8.455 6,7	84
Demand cifs, of deposit (not pref.) Time cifs, of deposit (not pref.), pay-	2,521	5,302,872 2,521	2,500	Reserved for taxes	50:
Due trust co's, banks and bankers. Due savings banks.	647,872	184,516 708,694	293,536 55,470 764,652	Dut savings banks 18,770 19,00 avings and loan associations 180 5,253 10,3 10,3 Due as executor, administrator, &c. 3,053 6,917	
Total Liabilities— Capital stock Surplus fund (market value) Unpaid dividends Reserved for taxes Deposits subject to check Demand cffs, of deposit (not pref.) Time cffs, of deposit (not pref.), payable after 30 days Due trust co's, banks and bankers Due savings banks. Due savings and loan associations. Trust dep. not pay, within 30 days (pf.) Certified checks. Other liabilities	99,088	50,662 124,741 645	51,568 100,453 8,843 37,644	Tr. dep. not pay, within so days (pt.) 21,886 35,364 36,53 Certified checks 2.81	31 17
Total	\$6,709,904	\$7,467,090	\$7,179,562		98
Supplementary—For Cal, Year— Tot. Int. & commis, rec'd during year All other profits received during year Ch'ged to profit & loss on acc't depree. Gh'ged to profit & loss os acc't oth, losses Int. credited to depositors during year Expenses during year, excluding taxes Amt. of divs, declared on capital stock Taxes paid during the year Amt. of dep. on which int. is allowed.	1910. \$274,188 20,279	1909. \$277,585 81,545	1908. \$280,013 33,693	Total \$2,158,142 \$3,400,452 \$4,064,4; Supplementary—Far Calendar Year— 1910, 1909, Total int. & commissions received during year \$91,577 \$138,50	
Ch'ged to profit & loss on acc't deprec. Ch'ged to profit & loss acc't oth, losses Int, credited to depositors during year	66,234 7,182 124,939	26,596 116,476 136,078 80,510	46 421	Total int. & commissions received during year \$91,577 \$138,574 All other profits received during year 31,502 59,97 Charged to profit & loss on sect. of deprectation (?) 59,97 (Charged to profit & loss on secont of other boses (?) 90,72	35
Expenses during year, excluding taxes Amt. of divs. declared on capital stock Taxes paid during the year	79,109 48,000 10,635	80,510 48,000 9,921	82,430 132,120 76,892 40,000 9,266	Total int. & commissions received during year \$91,577 \$138,5	06 81
Amt, of dep. on which int. is allowed.	4,522,900	5,509,974	5,270,337	Taxes paid during the year 16,481 15,2; Amount of deposits on which interest is allowed (?) 1,750,7;	08

PHILADELPHIA COMPANIES.

			ELFTI	A COMPANIES.
Aldine Trust Co	. (Philade	lphia).	Non 27 108	Columbia Avenue Trust Co. (Philadelphia)—Concluded.
Resi estate mortgages	\$25,750	\$23,250	\$21,200 132,133	Capital stock Surplus and undivided profits \$400,000 \$400,000 \$400,000 \$400,000
Loans on collateral Loans on commercial paper	308,475 79,905	334,815 100,164	314,070 170,962	Liabilities Dec. 31 '10. Dec. 31 '09. Dec. 31 '08. Capital stock \$400,000 \$400,000 \$400,000 \$400,000 \$400,000 \$00,000 \$400,000 \$00,000 \$400,000 \$00,000 \$400,000 \$00,000 \$400,000 \$00,000 \$400,000
Banking house Cash on hand	135,000	135,000 18,741	135,900 27,881	Dividends and interest to depositors. 384 5,327
Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on commercial paper Hanking house Cash on hand Cash on deposit Miscellaneous	30,144	1,319	40,414	Total. \$3,043,749 \$2,908,212 \$2,929,505 Trust department (additional) \$414,942 \$402,651 \$347,694 1910. 1909. 1908.
Total	\$874,468	\$872,365	\$040,000	Rate of interest paid on deposits of
Total Liabitities— Capital stock (paid in) Surplus fund Unflyided profits Deposits Ground rent (4%) Miscellaneous	\$200,000 120,000	\$200,000 120,000	\$200,000	3500 and over 2 & 3% (?) Dividends paid in calendar year 2 % 8% (?) 2%
Undivided profits. Deposits	444,720 100,000	8,700 443,575 100,000	6,572 418,864 100,000	Manager Community and a second control of
Miscellaneous	*****		124	Resources— Dec. 31 '10. Dec. 31 '09. Jan. 30 '09.
Trust department uninvested (addi-	5874,468	\$872,365	8845,560	Resources
blyidends paid in calendar year	1010	a\$17,930 1909. 4%	1908. 4%	Stocks, bonds, &c. 3,391,150 4,491,291 4,544,341 Real estate and yault 5,40,808 70 750,788
a Figures are of date Nov. 6 1909		4.79	74.74	Other assets
Relmont Trust Co	Philade	elphia).*		Total\$11,133,573 \$11,341,149 \$11,268,919
Resources— Cash on hand and due from banks Commercial and other paper purchase Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c. Mortgages.		Nov. 9 '10.	*Nov. 6 '09.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$
Commercial and other paper purchase	d	37,655 84,133	29,728 57,638	Deposits subject to check 7,809,589 8,160,216 8,357,337 Other liabilities 61,235 87,231 30,390
Stocks, bonds, &c		12,055	2,470 98,463	Total \$11,133,574 \$11,341,149 \$11,268,919 Trust department (additional) \$1,204,135 \$231,029 63204,151
Mortgages Banking house, furniture and fixture Miscellaneous assets	19	46,953	46,236 806	1010 1000 1008
moral.		2260 001	\$203.082	Rate of interest paid on deposits of \$500 and over $200 200 200$ Dividends paid in calendar year. $13\% 12\% 12\%$ $4 \text{ Figures are of date Dec. } 16 1908.$
Labilities— Capital stock Undivided profits Deposits Other Habilities		\$125,000	\$125,000	Commonwealth Title Insurance & Trust Co. (Philadelphia).
Deposits Other lightlifter		236,440	163,512 100	Resources— Dec. 31'10. Dec. 31'09. Dec. 31'08.
		The second second	\$293,082	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '08. Real estate mortgages \$346,180 \$344,800 \$304,003 Bonds 3,893,312 3,459,830 3,739,279 Loans on collateral 1,825,284 1,885,204 1,779,708 Real estate 1,322,841 1,354,203 1,367,845 Cash on hand 231,375 247,553 274,040 Cash on deposit 437,100 499,922 411,278 Other assets 113,775 118,534 129,858
Trust department (additional)		\$38,296	\$33,616	Loans on collateral 1,825,284 1,883,204 1,779,708 Real estate 1,322,841 1,354,203 1,387,845
* Began business Dec. 7 1908.	- m			Cash on deposit 231,375 247,353 274,040 437,100 499,922 411,278 Other assets 113,776 118,334 120,838
Central Trust & Savin	gs Uo. (P. Dec. 31 '10.	niiadeiphia Dec. 31 '09.	Dec. 31 '08.	market and the second s
Resources—Stock investments Commi'l and other paper purchased Amount loaned on collaterals. Real estate, furniture and fixtures Cash on hand. Cash on deposit	\$520,912 1,321,815	\$491,066 1,230,053	\$531,915 1,036,463	Capital stock paid in \$1,000,000 \$1,000,000 \$1,000,000
Amount loaned on collaterals	1,823,394	2,018,972 354,588	1,668,634	Surplus and reserve fund
Cash on deposit	604,359	582,605 43,560	583,441	Other Habilitles
Total:	\$4,880,200	\$4,921,870	\$4,341,984	Total \$7,659,868 \$7,908,346 \$7,908,991 Trust department (additional) \$12,499,480 \$12,079,681 \$7,645,658
Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Other Habilities	\$750,000	8750,000	\$750,000	1910 1909 1908 1909 1908 1909 1908 1909 1908 1909 1908 1909 1908 1909
Undivided profits	60,671	59,976 3,755 115	350,000 37,817 3,200,820	Continental Title & Trust Co. (Philadelphia).
Other Habilities	18,778	6,779		Resources— Dec. 31 '10, Dec. 31 '09, Dec. 31 '08.
Trust department (additional)	\$4,880,200	\$4,921,870 a\$1,073,984	\$4,341,984 \$1,052,425	Resources— Dec. 31 '10. Bec. 31 '09. Dec. 31 '08. Real estate mortgages \$517,522 \$462,393 \$592,392 Stocks and bonds 1,096,823 1,032,841 1,100,932 Loans on collateral 2,054,614 2,068,687 1,510,443 Cash on band and in bank 439,225 419,892 647,002 Overdrafts 546 358 35 Other assets 10,923 8,885 19,921 Real estate, furniture and fixtures 285,780 321,210 396,070
Rate of interest paid on deposits of \$500 and over Dividends paid in calendar year	1910.	2 & 3%	1908.	Cash on hand and in bank 2,084,014 2,088,087 1,510,443 439,225 419,892 647,002
Dividends paid in calendar year	6%	6%	6%	Other assets 10,923 8,985 19,921 Real estate, furniture and fixtures 285,780 321,210 396,070
a Figures are of date Nov. 6 1909.			- 1	Total \$4,406,413 \$4,354,266 \$4,177,073
Chelten Trust Co	. (Philade	olphia).	Dec. 31 '08.	Liabilities
Resources— Real estate mortgages	\$168,950 427,944	\$121,900 353,936	\$93,750 323,577	Undivided profits 101,398 75,608 256,470 Dividends unnaid 283 748
Real estate Cash on hand	86,000 27,054	92,500 25,898	69,014 31,594	Deposits, special 1,098,447 1,094,180 1,232,819 General deposits, payable on demand 2,456,408 2,457,587 2,155,633
Other assets	364,166	320,298	292,346	Deposits, special settlement 23,515 24,931 23,738 Other liabilities 16,362 11,512 8,190
Total	\$1,107,994	\$944,871	\$823,833	Total \$4,406,413 \$4,364,265 \$4,177,073 Trust department (additional) \$464,482 \$577,008 a\$551,415 1910. 1909. 1908 Rate of interest on deposits of \$500 and over 2 & 3% 2 & 3% 2 & 3% Dividends paid in calendar year 6% 6% 6% 6% 6%
Capital stock	\$200,000 100,000	\$200,000 100,000	\$200,000	1910. 1909. 1908 Rate of interest on deposits of \$500 and over 2 & 3% 2 & 3% 2 & 3%
General deposits payable on demand	738,519	(361,650 1248,590	10,375 304,661 173,681 35,116	Dividends paid in calendar year 6% 6% 6% 6%
Total	50,565	19,782	35,116	Empire Title & Trust Co. (Philadelphia).
Total Trust department (additional)	\$1,107,994	\$944,871 \$112,455	\$823,833	Resources
* Figures are of date Nov. 27 1908.		*		Due from banks and bankers 39,801 24,061 9,262 Loans 83,290 25,167 123,045 Stocks, bonds, &c 133,322 118,866 54,402 Mortgages 129,556 130,140 136,438 Real estate, furniture and fixtures 57,472 57,729 58,385
Colonial Trust Co	. (Philade	lphia).	Fig. 21 150	Stocks, bonds, &c
Real estate mortgages. Stocks and bonds Loans on collateral Real estate, furniture and fixtures. Cash on hand and in banks. Commercial and other paper owned Other assets.	\$22,730 307 603	\$123,480	\$138,480	Miscellaneous
Real estate, furniture and fixtures.	669,073 249,731	508,479 209,586	494,575 185,585	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Cash on hand and in banks Commercial and other paper owned	183,715 215,161	154,928 162,908	122,677 125,902	Capital stock (paid in) \$156,575 \$156,575 \$156,575 Surplus undivided profits 17,961 8,879 5,988 Deposits 290,241 211,120 233,581
Other assets	1,171	3,890	2,897	Deposits 290,241 211,120 233,581 Miscellaneous 1,100 1,200
Total Liablifies— Capital stock Surplus and undivided profits General deposits	\$250,000	\$250,000	\$250,000	Total
Surplus and undivided profits General deposits	270,840 1,128,344	269,746 1,119,762	272,018 891,921	Equitable Trust Co. (Philadelphia).
Total	\$1 649 184	\$1 639-508	31 413 939	
Total	1910.	375,031 1909. 2 & 3% 4%	1908.	Real estate mortgages 5124,609 \$118,359 \$216,195 Stocks and bonds 1,131,821 1,184,000 1,179,828
		4%		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 112,224 339,408 153,325
* Figures are of date Nov. 27 1908. Columbia Avenue Trus	t Co. (Ph	iladelphia		Other assets
Resources- L	lec. 31 '10.	Dec. 31 '09.	Dec. 31 '08.	Total
Commercial and other paper owned	\$385,101 71,500	5482,678 73,050	\$524,828 121,000	Surplus and reserve fund 225,000 21,000,000 21,000,000 Undivided profits 45,993 20,992 22,000 22,000
Resources— Cash on hand and due from banks— Commercial and other paper owned— Loans on collateral. Loans on bonds and mortgages Stocks, bonds, &c. Mortgages Banking house, furniture, &c. Other real estate Miscellaneous assets (accrued interest)	874,384 769,242	727,714	619.005	General deposits 3,044,043 3,264,958 3,474,290 Next dividend 30,000 30,000 30,000
Mortgages Banking house, furniture, &c	318.714 180,000	286,836 180,000	264,554 180,000	Total \$4,345.036 \$4,559,850 \$4,766,363
Other real estate Miscellaneous assets (accrued interest)	191,417 1,746	194,134 8,281	205,681 8,415	ate of interest on deposits of \$500 and over 2 10.2 1909, 1908.
Total	3,043,749	\$2,908,212	\$2,929,305	Other assets 112,224 339,408 163,325 Total \$4,345,036 \$4,559,850 \$4,766,363 Liabilities \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 Surplus and reserve fund 225,000 225,000 225,000 225,000 225,000 225,000 225,000 225,000 23,000 30,

Excelsior Trust & Savings Fund	Co. (Philad	elphia).	Frankford Trust Co. (Philadelphia).	
Cash on hand. \$52,57	0. Dec. 31 '09 4 \$37,00	Dec. 31 '08 \$30,000	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '88. Real estate mortgages \$437,420 \$426,945 \$36	1 '08.
Resources— Dec. 31 '1' Cash on hand \$52,57 Due from banks, &c 39,50 Stocks and bonds 554,73 Loans on collateral 359,27 Mortgages 484,68 Real estate, furniture and fixtures 40,61 Other assets 12,10	3 646,000 3 310,700	581,000 581,000	Resources	8,826 8,400
Mortgages 484,68 Real estate, furniture and fixtures 40,61	2 337,000	274,000	Real estate	0.910 5.000
Other assets	8,000	8,000	Cash on deposit 73,293 60,246 6 Other assets duct, yault, furn 6 6 7 1 0,500 127,733 12	1,246
Total \$1,543,62 Liabilities— \$300,00 Capital stock \$300,00 Undivided profits and reserve fund 93,50 Deposits 1,150,11 Total \$1,543,02 Rate of interest on deposits of \$500 and over Dividends paid in calendar year	7 \$1,481,200	\$1,272,200	Total \$2,511,782 \$2,335,903 \$2,991	2,530
United by Capital Stock Samuel	0 \$300,000 8 70,000	52,200	Total	5,000
Total 81.548.02	7 \$1,481,200	\$1.272.200	Gen. dep. payable on demand & time 2,156,532 2,004,676 1,796	5,000 4,590
Rate of interest on deposits of \$500 and over.	1910. 190 2 & 3% 2 &	9. 1908. 3% 2 & 3%	Total 82,511,782 \$2,335,903 \$2,090	1,375
Dividends paid in calendar year	5% 59	5 5%		1.513
Fairmount Savings Trust Co. (Philadelphi Dec. 31 '09	B _i), Dec 31 '08	Increase profit and loss for year, in- cluding surplus Int. credited depositors during year Int. credited depositors during year S1,053 45,149 45 Expenses of institution, same period Amt. dividends on company's stock Amt. deposits receiving interest 2,150,532 2,000,4576 Rate of interest paid on deposits 2,75 Check, 5,75 Time—	5.985
Cash on hand and in bank. \$91,92 Reserve bonds 46,78	1 876,539 9) 482,576	\$83,101 201,563	Expenses of institution, same period. 19,988 17,060 16	621
Bonds other than reserve. 442,42 Demand loans. 265,13	1 141,653	110,535	Aut. deposits receiving interest 2,156,532 2,004,676 1,790	750
Resources	0] 8 73,961	16,147	Franklin Trust Co. (Philadelphia).	
Furniture and fixtures 35,25 Overdrafts	8 35,269	35,580 32,091	Resources - Nov. 8 '10. Dec. 31 '09. Dec. 31 Bonds and mortgages \$109,159 \$109,408 \$84,025 \$106,877 \$8	'08.
Accrued interest, receivable 9,23	0		Stocks and bonds 88,025 106,877 88 Amount loaned on collaterals and	.087
Total	2 8856,423		Casa on nand	.174
Surplus and undivided profits 55.69	0 \$237,300 7 39,937	\$162,978 25,678	Cash on deposit	,794
Potal 81 to 2 n.	5 579,186		Total \$1,444,072 \$1,110,496 \$878	,464
Total \$1,107,24 Trust department (additional) \$3,976 Note.—Rates of interest paid on deposits of \$1	a\$5,044	\$488,017 a	Total	.000
a Figures are of date, Nov. 9 1910 and Nov. 6		% 60 3.00%.	Other Babilities, bills payable 893,004 739,733 567	,382
Federal Trust Co. (Philad	elnhia)		Trust department (additional) \$2,053 \$1,110,495 \$878	
Resoureds— Dec. 31 '10 Bonds \$101.38: Real estate mortgages 65.04: Loans on collateral 249.36: Loans on personal securities 67.218 Real estate 67.20: Cash on hand 30.94: Cash on deposit 43.94: Other assets 1.522	Dec. 31 '09.	Dec. 31 '08.	Character A to Profession of the contract of t	
Real estate mortgages 65,041 Loans on collateral 249 380	06,990	50,560	Resources	08.
Loans on personal securities 67,218 Real estate 67,200	31,303	70,801	Due from banks, &c. 135,568 175,398 156 Loans on collaterals 713,782 788,540 744	493 535
Cash on hand	25,490 24,384	16,966	Mortgages - 975,721 866,397 915, Mortgages - 583,752 605,820 671,	514
200 7 27 8		The second second	Real estate, furniture and fixtures. 302,300 275,000 275,	000
Total Limitities \$625,623	\$499,495	100000000	Total \$2,801,075 \$2,792,323 \$2,846,	413
Total	\$125,500 39,101 334,879	\$125,445 37,280 277,523	Capital stock	000
Other Habilities	334,879 15	277,523	Order Individed prouts and reserve fund. 338,627 308,056 270, Deposits 1,964,303 1,986,123 2,075,	347
Total \$626.623	5300 305	\$440,254	Other Hamilties. 144 144 Total S2,801,075 \$2,792,323 \$2,846,	413
Amount of deposits receiving interest \$456,512 Rate of interest paid on deposits 2 & 315%	1909. 8334,879 2 & 3 14%	1908. \$307,276 2 & 3 14%	Trust department (additional) - \$526,895 \$451,718 \$215. Statistics for Fiscal Yr. end. Sept. 30 - 1910, 1909, 190	8.
Bidality Pouch Co / Dall J	at at the V		Total \$2,801,075 \$2,792,323 \$2,846. Trust department (additional) \$526,895 \$451,718 \$215. Statistics for Fiscal Yr. end. Sept.30 1910 1909 190 Total profits for year \$141,841 \$131,551 \$137. Int. credited depositors during year 41,982 43,672 41, Expenses of institution, same period 29,703 37,395 39,	177
Resources - Nov. 9 10.	Nov. 6 '09.	Jan. 31 '09.	1 Millounis Of this on Company's Stock 24,190 24 and 46	598 992
Stocks, bonds, &c. 14,130,793 Loans on collateral 13,534,962	14,971,237	13,803,136		3.95
Real estate 1,976,000 Cash on hand 1,091,668	1,988,584	1,993,334	Germantown Trust Co. (Philadelphia). Resources— Dec. 31 '10, Dec. 51 '09, Dec. 31 '	118
			Resources	976
Total \$36,745,016	\$38,923,108	\$36,214,639	Loans on bonds and mortgages 360,589 275,144 367, Stocks, bonds, &c 1,806,185 1,650,284 1,426, Real estate, furniture and fixtures 170,191 1,71,235 160, Other assets 18,656 18,028 30,	344 096
Surplus and profits 52,000,000	\$2,000,000	\$2,000,000	Stocks, bonds, &c 1,805,185 1,650,284 1,426, Real estate, furniture and fixtures 170,191 171,235 160, Other assets 18,656 18,028 30,028 30,028 30,000 18,056 18,028 30,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,000 18,056 18,	000 965
Total \$36,745,016 Linbilities— \$2,000,000 Surplus and profits 10,505,604 Deposits 24,212,049 Other Habilities 27,563	26,939,732	24,701,735	Total	815
Total \$36,745,016	\$38,923,108	\$36.214.630	Total	920
Total	113,191,250*	108,636,340 1908. 25%	Total \$5,562,564 \$5,772,375 \$5,137, Trust department (additional) \$5,569,220 \$5,195,069 \$4,621,	
* Figures are of date Nov. 27 1908.	2576	25%	Rate of interest paid on deposits of 1910. 1909. 19	806
Pinanga Co. of Danney lyants (7)	hiladalahia			2 %
Resources	Nov. 6 '09.	Nov. 27 '08	Circuit Amount Mitto & World Co (DLI	
Due from banks, &c 282,027 Commercial and other paper owned 37,758	259,457	298,413	Resources— Dec. 31 '10. Nov. 6 '09. Dec. 31 'Real estate mortgages. \$165,500 \$151,750 \$94 ?	08.
Stocks, bonds, &c 5,520,725 Loans on collateral 1 170, 224	5,870,542	5,056,332	Stocks and bonds 372,363 438,257 447.4 Call loans on collateral 314,837 257,950 188.4	51
Mortgages 197,000 Other assets 12	341,250 1,122	385,253	Time loans on collateral 35,292 30,485 28,8 Commercial paper 28,400 29,681 40,6	170
Real estate	491,339	491,889	Resources - Dec. 31 '10. Nos. 6 '09. Dec. 31 'Nos. 6 '09. Dec. 31 'N	09
$\begin{array}{c cccc} Total & $57,789,604 \\ Liabilities- & $5,440,300 \\ Capital stock & $53,440,300 \\ Undivided profits and reserve fund & $2,040,990 \\ Deposits & $970,681 \\ Bills payable & $1,314,581 \\ Miscellaneous Habilities & $23,038 \\ \end{array}$	\$8,287,513	\$8,786,337	Furniture, fixtures and vault 16,856 17,739 18,6	50
Undivided profits and reserve fund 2,040,990 Deposits 270,681	1,728,134	1,648,034	Total \$1,078,981 \$1,048,458 \$952,3	98
Bills payable 1,314,595 Miscellaneous liabilities 23,038	2,020,000	1,318,212 2,309,750 17,141	Capital stock \$200,000 \$200,000 \$200,00 Surplus fund 105,000 105,000 105,000	00
Total	\$8,287,513	38,786,337	Surplus fund 106,000 106,000 106,000 Undlydded profits 30,033 22,214 16,7 Deposits, special 246,462 216,495 180,7 General deposits, payable on demand 495,486 503,748 448,8	79
Rate of interest paid on deposits of	1909.	1908.	General deposits, payable on demand 496,486 503,748 448.8 Total \$1,078,981 \$1,088,788	39
Dividends paid in calendar year—	2%	2%	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Rate of interest paid on deposits of \$500 and over 2%	5 & 1% ex.	5 & 1%ex.	Amount of deposits receiving interest, \$246,462 @ 3%, \$496,486 @ 2. Rate of interest paid on deposits of \$500 and over 2% & 3 Dividends paid in calendar year 2 Figures are of date Nov. 27 1908.	6.
First Mortgage Guarantee & Trust C	o /Philado	Inhia	Dividends paid in calendar year a Figures are of date Nov. 27 1908.	96
Cash on hand and in bank	Dec. 31 '10. 1 \$169,687	Dec. 31 '09. \$243,446	Girard Trust Co. (Philadelphia).	
Bonds and stocks.	1,139,720 546,918	917,149 405,823	Cash on hand and in banks 56,847,244 \$6,028,495 \$6,819,3	13
Resources— Cash on hand and in bank Loans Bonds and stocks. Mortgage investments Building Furniture and fixtures Miscellaneous assets.	220,422	216,487	Securities 13,790,743 15,336,134 15,465,8 Real estate 2.894,348 2.894,348	55 8.4
Miscellaneous assets	23,832	28,509	Total \$45,741,132 \$47,161,875 \$46,906,8	47
Total	29 501-101	\$2,018,271	Capital stock \$2,500,000 \$2,500,000 \$2,500,00 \$2,500,00	00
Capital stock paidSurplus and profits	\$1,000,000	\$986,046	Undivided profits 1,839,411 1,563,029 1,088,2 Deposits 33,376,721 35,218,446 2,000	01
Liabilities— Capital stock paid Surplus and profits Deposits Miscellancous liabilities	1,071,166 18,490	334,481 687,848 9,896	Dividend 425,000 375,000 300,00	00
Total Trust department (additional)		\$2,018,271	Trust Dept. excl. of Corp. trustsa110,441,641a105,147,475 483,229,5	17 78
Note.—Rate of interest paid on deposits, 2%	as9,564	a\$4,238	## A Figures are of date Nov. 27 1908. Girard Trust Co. (Philadelphia). Resources	or.
a Figures are of date Nov. 9 1910 and Nov. 6 19		y.	5500 and over 2% 2% 2% 24 a Figures are of date Nov. 9 1910, Nov. 6 1909 and Nov. 27 1908.	

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Guarantee Trust & Safe D		(Philadel	phia).	Kensington Trust Co. (Philadelphia). Resources————————————————————————————————————
Resources— L Cash on hand Due from banks and bankers. Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures Other assets	\$231,424 502,423	Nov. 6 '09. 3 \$212,895 576,810	\$257,831 454,106	Real estate mortgages \$130,750 \$95,490 Loans on collateral \$898,108 224,093 144,274
Loans on collateral	2,725,016 245,550 3,381,274	2,961,645	2,629,265 66,400 2,542,802	Loans on personal securities 138,825 134,835 Stocks, bondist, &c. 78,594 52,039 Cash on hand 83,105 24,992 17,102
Mortgages Real estate, furniture and fixtures	168,300 604,040	2,459,054 98,300 609,464	610,007	Cash on deposit 109,898 49,962 Other assets 68,203 37,890 18,512
Other assets.	31,411	39,205 \$7,161,073	36,447 \$6,606,058	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Total Liabilities— Capital stock Surplus fund Undivided pronts Deposits Other liabilities Total Trust department (additional) \$	\$1,000,000	\$1,000,000	\$1,000,000	Capital stock \$150,000 \$150,000 \$150,000 Surplus 25,000 10,000
Surplus fund	600,000 78,233	58,087 5 502 425	40,496 4 965 037	Unilylided profits 13,065 17,543 19,828 Deposits 858,351 566,737 340,885 Miscellaneous liabilities 3,000 842 1,401
Other Habilities	310	561	525	Total \$1 049.416 \$745.142 \$512.214
Total Trust department (additional)3	\$6,889,938 \$17,179,730	\$7,161,073 \$13,968,440	\$6,606,058 \$14,228,463 1910.	Rate of int. paid on dep. of \$500 & over 2% 2% 2% 2% 2% 2%
Dividends pald in calendar year	****		10%	The Land Title & Trust Co (Philadelphia).
Hamilton Trust Co	o. (Philade	olphia).	Vor. 27 '08	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '08. Cash on hand \$356,757 \$424,624 \$351,620 Due from banks, &c 1,932,471 2,792,148 1,801,194 Loans upon coll. & bonds & mtges 5,105,158 4,793,128 4,066,350 Stocks, bonds, &c 3,168,937 3,528,600 4,047,336 Mortgages 920,800 997,000 629,450 Real estate, furniture and fixtures 1,900,929 1,900,930 1,900,930 Other assets 391,396 414,908 394,174
Resources— Cash on hand Checks, and due from banks, &c Commercial and other paper owned Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c Mortgages Openture and fixtures	\$74,562 96,255	\$75,675 95,088	\$86,625 148,144 428,079	Oue from banks, &c. 1,932,471 2,792,148 1,801,194 Loans upon coll & bonds & mtres 5,105,158 4,793,128 4,066,350
Commercial and other paper owned Loans on collateral	521,112 246,341	548,161 321,915	428,079 391,794	Stocks, bonds, &c 3,168,937 3,528,600 4,047,380 Mortgages 920,800 997,000 629,450
Loans on bonds and mortgages Stocks, bonds, &c	321,128 222,450	354,673 155,250	350,432 192,800	Real estate, furniture and axtures 1,900,929 1,900,930 1,900,930 Other assets 391,396 414,908 394,174
Miscellaneous, accrued int. recelvable	10,115	8,017	219,333 13,145	Total \$13,776,448 \$14,851,338 \$13,191,098
Total Ltabilities— Capital stock Surplus fund Undivide1 profits Deposits Bills payable Miscellancous, accrued int. payable Total	\$1,891,221	\$1,995,927	\$2,015,664	
Capital stock	\$400,000 125,000	\$400,000 125,000	\$400,000 125,000	Deposits
Undivided profits	22,436 1,237,186	34,429 1,436,498	1,357,760	Total \$13,775,448 \$14,851,338 \$13,191,098 Trust department (additional) \$17,909,391 \$17,244,574 \$16,691,848 1910 1909 1908.
Miscellaneous, accrued int. payable.	6,579	20224	100,000 5,840	Amount of deposits receiving interest \$6,646,481 (?) (?)
Total a Trust department (additional)	\$1,891,221 a\$37,633	\$1,995,927	\$2,015,664 a\$73,868	Dividends paid in calendar year 12% 10 14% 10%
Total a Trust department (additional) Rate of interest paid on deposits of \$500 and over Divisional paid in calendar year	1910.	1909.	1908.	Logan Trust Co. (Philadelphia).
Dividends paid in calendar year. a Figures are of date Nov. 9 1910,	6% Nov. 6 1909	and Nov. 2	7 1908.	Logan Trust Co. (Philadelphia) Resources
Holmesburg Trust	Co. (Philad	delphia).		Loans on collateral 863,031 1,027,557 594,599 Bonds 686,745 637,962 437,214
Resources— Cash on hand Due from banks and bankers	Dec. 31 '10. \$15,862	mee 31 '00	Dec. 31 '08. \$14,905	Real estate, furniture and fixtures 280,856 280,229 279,670 Accrued interest, net 12,689
Ommercial and other paper owned.	36,267 35,624	\$14,262 27,544 41,260 60,700 198,186	7,673 13,069 63,600	Miscellancous assets 1,724 12,703 894 Total 32,304,126 \$2,309,700 \$1,750,988
Commercial and other paper owned Loans on collateral	60,350 244,039 43,897	198,186 43,875	207,582 14,550	Total
Miscellaneous assets	2,006	38,000 3,166	39,298 835	Surplus fund and undivided profits 190,089 170,991 135,374 Deposits 1,273,119 1,264,444 935,114
Total	\$476,045	\$426,993	\$361,512	Due to banks and bankers 39,891 49,694 30,500 Ground rent 150,600 150,000 150,000 Bills payable 150,000 170,000
Libbilities— Capital stock paid in Surplus fund Undivided profits Deposits Dividends unpaid Total Trust department (additional) Rate of interest paid on deposits Dividends paid in calendar year A Figures are of date Nov. 27, 1908	\$125,000 40,000	\$125,000 35,000	\$125,000 25,000	Dividends unpaid 216 Miscellaneous 811 4,571
Undivided profits	3,026	3,469 263,524	205,472	Total 52,304,126 \$2,309,700 \$1,750,988
Total	\$476,045	\$426,993	\$361,512	Rate of int. paid on dep. of \$500 & over 2% 2% 2% 2% Dividends paid in calendar year 2% None, None
Trust department (additional)	1910.	1909.	1908.	Dividends paid in calendar year 2% None. None Manayunk Trust Co. (Philadelphia).
Dividends paid in calendar year a Figures are of date Nov. 27 1908	2%	2%	None.	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '08
a righted are or many that it is	G (DI II			Stocks and bonds
Resources— Stock and bond investments (market value) Loans on collateral Other loans, including bills purchased Due from trust co's, banks, bankers and brokers Specie	Dec. 31 '10.	Dec. 31 '09.	aJune29 '09.	Loans
Value) Loans on collateral	\$3,081,808 1,048,481	\$2,921,130 1,107,785 255,262	\$3,224,795 347,975 99,138	Real estate and Matter 30,395 40,486 45,915 (2sh on deposit 221,386 128,344 101,007 (2sh on deposit 29,241 9,227 5,725 (2sh on deposit 25,41 25,41
Other foans, including outs purchased Due from trust co's, banks, bankers and brokers	302,989	219,081	417,432	Total \$1,743,997 \$1,588,952 \$1,517,011
and brokers Specie Legal-tender notes & notes nat, bks Other resources	2,151 68,898	66,654	72,857 200,013	
Total	\$4,876,151	\$4,792,635		Undivided profits 28,167 22,963 24,87 General deposits payable on demand 649,502 535,653 495,993
Total Lichitutes— Capital Surplus & undiv. profits (mar. value) Deposits	\$2,000,000	\$2,000,000	\$2,000,000	Special deposits. 644,924 611,143 597,154 Other liabilities. 11,404 19,193 8,096
Deposits	2,167,768	2,161,430	1,691,192	Total \$1 742 997 \$1 588 952 \$1 517 01
Total Trust department (additional)	\$4,876,151 0\$3,929	\$4,792,635	\$4,362,213	Dividends paid in caleniar year
Total Trust department (additional) a Began active business Dec. 19 16 ment Co. See V. 88, p. 980. b Figu	908 as a reor ires are of da	ganization of the Nov. 9 19	the Invest-	Market Street Title & Trust Co. (Philadelphia).
Industrial Trust, Title & S	Savings Co	. (Philadel	phia).	Resources— 808. 9 10. 100. 100. 100. 100. 100. 100. 10
Industrial Trust, Title & S Resources— Cash on reserve. Loans on collateral Mortgages and ground rents Stocks, bonds, &c Real estate Furniture and fixtures Total Liabilities— Capital stock (full paid) Surplus Undivided profits (net) Dividends Deposits Total Trust department (additional) Dividends paid in calendar year	Dec. 31 '10. \$428,937 1 945 262	\$541,957 1,891,713	\$573,131 1,710,289	Market Street Title & Frist Co. (Finatespina).
Mortgages and ground rents Stocks, bonds, &c	2,044,832 1,431,253	2,031,850 1,421,553	1,638,970 1,329,134	Stocks, bonds, &c. 201,362 175,539 86,944 Mortgages 72,900 92,500 3,000 Republication from the standard Parkers 86,268 85,217 84,895
Real estate. Furniture and fixtures.	76,956	109,632	200,466	Miscellaneous assets 9,758 7,478 5,38
Total Liabilities—	\$6,048,241	\$500,000	\$5,451,990	Total \$1,121,670 \$822,172 \$550,140 Liabilities— \$1,25,000 \$125,000 \$125,000
Surplus Individed profits (net)	790,000	725,000 45,500	700,000 33,351	Total \$125,000 \$125,000 \$125,000 Liabilities— Capital stock paid in \$125,000 \$125,000 \$125,000 Surplus fund 40,000 25,000 25,000 25,000 Undivided profits 25,128 22,550 12,48 Deposits 927,230 644,918 385,41 Other liabilities 4,312 4,694 2,24
Dividends	25,000 4,687,741	4,791,205	4,193,639	Deposits 927,230 644,918 385,41 Other Habilities 4,312 4,694 2,24
Trust department (additional)	\$6,048,241 a\$320,018	\$6,086,705 a\$319,859	\$5,451,990 \$312,489	Total \$1,121,670 \$822,172 \$550,14 Trust department (additional) \$1,491 \$2,108
Dividends paid in calendar year a Figures are of date Nov. 9 1910	and Nov. 6	909	10%	
			adelphia).	Nov. 9 '10, Nov. 6 '09, Nov. 27 '08
Real estate mortgages	Nov. 9 '10. \$1,596,799	Noc. 6 '00. \$1,394,190	Dec. 31 '08. \$1,192,822	Due from banks and bankers 52,113 37,743 122,13 Leans on collateral 310,221 455,536 537,06
Stocks and bonds. Loans on coll. & com. paper purchase	d 1,732,607 d 1,239,994	1,799,886 1,272,324	1,821,904	Stocks, bonds, &c 556,427 372,585 580,00 Morrages 86,190 117,400 93,30
Cash on hand and on deposit	475,886 6,288	443,052 5,221	590,616 3,855	Real estate, furniture and fixtures 151,111 153,030 153,49 Other assets 5,712 5,941 6,42
Total Liabilities—	\$5,122,574	\$4,985,673	\$4,746,195	Total \$1,333,614 \$1,499,591 \$1,690,23
Integrity Title Ins., Trust & Resources— Real estate mortgages Stocks and bonds Loans on coll. & com. paper purchase Real estate, furniture and fixtures Cash on hand and on deposit Other assets Total Liebilities— Capital stock Surplus fund Undivided profits Deposits Other liabilities Total Trust department (additional)	\$500,000 825,000	\$500,000 750,000	\$503,000 700,000	Other assets 5,712 5,941 6,42 Total \$1,333,614 \$1,499,591 \$1,690,23 Lubdilities— \$500,000 \$500,000 \$500,000 Surplus fund 50,000 \$0,000 \$0,000 Undivided profits 37,273 51,841 59,31 Deposits 744,861 897,374 1,080,92 Other liabilities, bills payable 1,480 376 Total \$1,333,614 \$1,499,591 \$1,690,23 Trust department (additional) \$548,871 \$524,485 \$541,12
Undivided profits. Deposits Other liabilities	3,597,931	3,534,711 6,863	3,322,569	Deposits 744,861 897,374 1,080,92 Other Habilities, bills payable 1,480 376
Total	\$5,122,574	\$4,985,673 \$602,352	\$4,746,195	Total \$1,409,591 \$1,690,23 Trust department (additional) \$548,871 \$524,485 \$541,12
trust department (additional)	. 0440,221	2002,2002	2000,000	The Control of the Co

					(100000)
Mortgage Trust Co. of Pe	nnsylvani	a (Philade	olphia). Nov. 27 '08.	Pennsylvania Co. for Insurances on Lives Annuities (Philadelphia)—Concludes	& Granting
Resources— Cash on hand Due from banks, &c. Call loans on collateral Loans on bonds and mortgages Reat estate Other assets	\$10,312 54,192 199,800 919,036	\$7,522 100,912 139,450 1,423,553	\$12,063 82,841 149,855 1,940,402	Liabilities Nor. 9 '10. Nor. 6' Capital stock \$2,000,000 \$2,000, Surphs fund 3,500,000 3,500, Undivided profits 914,214 706, Deposits 19,238,947 19,331, Other Habilities 142,273 146,	09. Nov. 27 '08 00 \$2,000,000 00 3,000,000
Real estate Other assets	20,444 2,278	20,868 1,478	47,169 7,825	Deposits 19,248,947 19,381,5 Other Habilities 142,273 146,1	04 16,802,139 69 108,845
Total Liabilities— Capital stock Contingent fund Deposits subject to check Detenture bonds Other Habilities	\$500,000 378,057	\$1,693,783 \$300,000 349,748	\$2,240,155 \$500,000 316,304	Total \$25,805,434 \$25,734, Trust department (additional) 106,223,414 152,540, 1910.	
Deposits subject to check Debenture bonds Other Habilities	127,105 200,900	134,209 698,400 11,426	109,455 1,311,100 3,295	Pennsylvania Warehousing & Safe Dep. Co. (P	% 2% % 20%
Total Trust department (additional)	\$1,206,062 \$7,500	\$1,693,783	\$2,240,155	Resources	9. Nov. 27'08 96 \$22.944
Mutual Trust Co	Dec. 31 '10.	lphia). Dec. 31 '09.	Nov. 27 '08.	Resources	03 90,411 89 38,069 04 427,195
Due from banks and bankers. Commercial and other paper owned. Loans on collateral	110,303 174,138 412,094	109,467 166,473 506,878	92,067 195,557 316,366	Real estate, furniture and fixtures. 774,793 745.7 Other assets 50,071 109,6	86 745,786 69 56,876
Resources— 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	186,849 225,400 8,000	172,608 129,200 8,000	221,670 33,300 10,133	Total	48 \$2,010,626 00 \$441,106
			\$900,699	Deposits subject to check 305,738 396,8 Bills payable 470,405 389,8 Bonds and mortgages payable 170,387 120,0	03 423,234 29 407,472 00 120,000
Total Liabilities— Capital stock paid in Undivided profits Deposits Miscellaneous, money borrowed	\$435,247 83,286 546,776	\$432,608 44,250 550,685 100,000	\$390,144 14,900 493,765		
Total	\$1,165,309	\$1,127,543	\$900,699	Total \$1,995,333 \$1,991,6 1910. Rate of int. on deposits of \$100 & over 2% 542,670 \$43,670 \$43,670	09. 1908 % 2% 30
Note.—Rate of interest paid on der	osits of \$510	and over, 2	to 3 15%.	People's Trust Co. (Philadeiphia).	
Northern Trust C Resources— Real estate mortgages Bonds and Investment securities. Loans on collateral Real estate Cash Accrued Interest. Total Liabilities— Capital stock Surplus fund Undivided profits Deposits Total Trust department (additional) Statistics for Calendar Year— Int. credited depositors during year. Amt. of dividends on company's stock Avge, amt. deposits receiving interest Rate of interest paid on deposits. North Philadelphia Tr	Dec. 31 '10. \$1,378,620 2,864,746	Dec. 31 '09. \$1,236,770 2,647,106	Dec. 31 '08. \$1,505,380 2,594,104	Resources	90 196,110 17 289,148 17 427,595
Loans on collateral Real estate Cash Accorded Interest	3,286,444 220,001 655,128 16,383	3,355,925 220,554 660,128	2,668,649 219,838 962,245 8,509	Bonds, &c 356,205 383,1 Mortgages 153,394 274,7 Real estate 378,037 196,0	34 391,318 50 203,950 96 170,671
Total	\$8,421,322 \$500,000	88,131,679	\$7,956,718	Total 32,491,048 52,004.5	79 \$1.760.599
Surplus fund Undivided profits Deposits	1,400,000 44,348 6,476,974	1,275,000 30,399 6,326,280	1,150,000 45,350 6,261,359	Total \$2,491,048 \$2,004.5 Liabilities	50 8634.450
Total. Trust department (additional) Statistics for Calendar Year—	\$8,421,322 \$9,288,956 1910,	\$8,131,679 \$6,414,876 1909.	\$7,956,718 \$5,302,303 1908.	Undivided profits 122,249 83,1 Deposits 1,634,349 1,180,3 Other liabilities 1100,000 106,7 Total \$2,491,048 \$2,004,5	70 \$1.760.599
Ant. of dividends on company's stock Avge, amt. deposits receiving interest Pate of interest paid on deposits	50,000 6,200,000	50,000 6,250,000 2 & 3%	50,000 6,160,000	Total \$2,491,048 \$2,004,5 Trust department (additional) \$1,706 \$1,6 Note.—Rate of interest paid on deposits of \$500 and over	98 \$1,392 , 2 to \$56%.
North Philadelphia Tr	ust Co (Ph	iladelphia). Dec 21 208	Philadelphia Mortgage & Trust C). (Philade Resources— Dec. 31 '10. Dec. 31 '10. Trust Mortgages on real estate \$188,800 \$107.4	9. Dec. 31 '08. 10 \$112,249
Resources— Bonds and mortgages Stocks and bonds Amount loaned on collaterals Amount loaned on personal securities Cash on hand Cash on deposit Other assets Total Liabilities—	\$302,395 246,075 514,354	\$243,253 244,866 554,120	\$231,413 247,929 380,432	Philadelphia Mortgage & Trust C). (Philad Resources— Resources— Dec. 31 '10. Dec. 31 '0. Tes. 31 '0. Dec. 31 '	17 46,717 00 44,170 92 35,099
Amount loaned on personal securities Cash on hand Cash on deposit	172,127 68,133 94,009	133,428 83,170 117,561	80,364 49,141 61,493	Accounts receivable	97,478 97,478 00 174,300 21 528,321
Total Liabilities—	54,168 \$1,451,261	53,057 \$1,429,455	53,464 \$1,104,237	Cash in banks, &c. 41,245 80,9 Time and call loans 25,450 40,0	88 68,340
Liabilities— Capital stock Gen. deposits pable on dem, & time. Other liabilities— Total	\$150,000 1,190,001 111,260	\$150,000 1,190,802 88,653	\$150,000 885,069 69,169	Total \$845,994 \$993,7 Liabilities— \$250,000 \$250,000 \$250,000	79 \$1,133,027 00 \$500,000
Trust department (additional)	\$20,614	\$18,000	59,652	Total	74 9,227 00 67,352
Amt. of deposits receiving interest Rate of int. on deposits of \$500 & over Dividends paid in calendar year	-	(1) 2 & 3% 6%		Accrued interest 3	48,776
Northwestern Trust Resources— Cash on hand	Nov. 9 '10. \$126,613	Nov. 6 '09. \$68,048	Nov. 27 '08. 861,971	Total State	
Northwestern Trust Resources— Cash on hand Cash on deposit Commercial paper purchased Loans on collateral Loans on collateral Loans on bonds and mortgages Stocks, bonds, &c. Mortgages Mortgages Total Liabilities— Capital Surplus fund Undivided profits Deposits Total Trust department (additional) Pelham Trust Co	178,236 476,356 337,375	98,819 350,230 281,934	126,950 230,683 196,190	Note.—Rate of interest paid on deposits of \$500 and or Philadelphia Trust, Sale Deposit & Insurance (lo. (Phila.)
Stocks, bonds, &c	377,493 253,125 74,000	407,001 246,625 74,488	312,657 235,425 74,488	Resources— Dec. 51 '10. Dec. 31 '0 Cash on hand \$454,302 \$479,0 Due from banks, &c. 811,862 1,042,9 Loans on collateral 5,806,248 6,929,5 Stocks, bonds, &c. 6,065,111 5,132,5 Mortgages 60,750 1,13 Real estate, furniture and fixtures 606,689 588, 588, 688, 682, 472 35,6	9. Dec. 51 '08. 44 \$402,295 633,610
Other assets	\$2,059,167	\$1,706,814	\$1,352,914	Loans on collateral 5,806,248 6,929,5 Stocks, bonds, &c 6,005,111 5,132,2 Mortgages 60,750 18,8 Real service furniture and fixtures 606,689 888,0	58 5,421,762 83 5,630,031 9 23,800 28 300,000
Capital Surplus fund Undivided profits	\$150,000 150,000 11,790	\$150,000 75,000 46,037	\$150,000 75,000 22,708	Other assets 22,472 35,6 Total \$13,827,434 \$14,228,1	36,756 35 \$12,448,253
Total Trust department (additional)	\$2,059,167 \$247	\$1,706,814 \$266	\$1,352,914 \$1,535	Total \$13,827,434 \$14,228,1 \$1,4251lities— \$1,000,000 \$1,000,0 \$1,	00 \$1,000,000 14 3,850,995
Pelham Trust Co	Dec. 31 '10.	lphia). Dec. 31 '09.	Dec. 31 '08.	Dividends unpaid 1,648 1,2	3,158 3,158 3,5 \$12,448,253
Resources— Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Cash on hand Cash on deposit. Other assets Total Liabilities— Capital stock Surplus fund Undivided profits General deposits payable on demand Other liabilities Total Total	282,188 260,533 62,069	218,934 226,840 59,777	294,898 116,275 22,397	Trust department (additional)	14. 13/08.
Cash on hand Cash on deposit. Other assets.	19,449 55,218 44,535	18,515 52,595 44,618	15,101 53,002 55,043	a Figures are of date Nov. 6 1909 and Nov. 27 1908.	
Total Liabilities— Capital stock	\$772,997 \$150,000	\$683,879 \$150,000	\$601,316 \$150,000	(The) Provident Life & Trust Co. (Philadel Resources— Nov. 9 '10. Nov. 6 '0' Northames Nov. 155 5.785 6.	phia). 9. Nov. 27 '08.
Undivided profits General deposits payable on demand. Other liabilities	6,844 555,635 518	18,692 464,683	19,066 391,932	Stocks and bonds 4,585,548 5,127,5 Loans on collateral 8,480,683 8,656,51 Real estate 18,522 19,1	7 4,980,238 18 7,359,735 2 19,122
Total	\$772,997	\$683,879 1910.	\$601,316 1909.	Resources	640,303 10 811,819
Rate of interest paid on deposits of \$5 Dividends paid in calendar year Pennsylvania Co. for Insura	nces on I	ives and	Granting	Total \$14,974,505 \$15,975,4* Liabilities— \$1,000,000 \$1,000,00 \$1,000,00	72 \$14,597,017 00 \$1,000,000
Resources—Cash on hand	hiladelphi: Nov. 9 '10. \$933,392	Nov. 6 '09. 5942.333	Nov. 27 '08. \$949.717	Miscellaneous assets	92 816.792 70 8,979,861 10 364
Due from banks and bankers Loans on collaterals Stocks, bonds, &c.	3,118,802 11,647,101 2,912,553	2,231,193 10,485,295 4,754,537	1,794,817 8,327,827 4,232,691	Total Insurance department (additional) . \$07,973,943 \$64,523,9 Trust department (additional) includ-	72 \$14,597,017 05 \$60,884,943
Pennsylvania Co. for Insura Annuities (P Resources— Cash on hand Due from banks and bankers Loans on collaterals Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures Res fund fr protection of trust bai Interest accrued Other assets.	933,635 3,887,336 170,972	2,233,165 933,635 3,905,217 173,683	2,315,765 933,635 3,850,473 142,495	Dividends unpaid	70 \$81,249,128 1908. 24 \$166,727
Other assets	47,878 825,805,434	75,175 \$25,734,233	\$22,567,808	Amt. of deposits receiving interest. All Rate of int. on deposits (generally). 2%	H All 2%

910				[100, Edding.
Real Estate Title Insurance &	Trust C	o. (Philade	elphia).	(The) Trust Company of North America (Philadelphia).
Real Estate Title Histiante C Resources — D Real estate mortgages Stocks and bonds Loans on collateral Real estate Cash on hand Cash on deposit Other assets	\$717,010 1,322,578 2,282,429	\$631,148 1,430,190 2,631,741	\$484,981 1,438,495 2,172,792	Resources
Real estateCash on handCash on deposit	388,991 208,302 791,731	390,991 175,929 663,675	384,323 181,624 843,484	Stocks, bonds, &c. 1.018.674 1.105.052 1.102.8 Real estate, furniture and fixtures 363.553 379.047 379.0 Other assets 21.523 27.065 21.0
Total	\$5,952,992	\$6,164,314	\$5,727,780	Total \$4,249,821 \$4,248,269 \$4,134,99 Liabilities—
Total Liabilities— Capital stock Surplus and reserve fund. Undivided profits General deposits Other liabilities	\$1,000,000 1,000,000 116,276	\$1,000,000 975,000 40,708	\$1,000,000 875,000 33,933	Capital stock. \$1,000,000 \$1,000,000 \$1,000,000 Surplus and undivided profits 388,803 379,018 357,0 Deposits 2,851,018 2,858,931 2,767,0 Dividends 10,000 10,320 10,2
General depositsOther liabilities	3,805,442	4,114,333 34,278	3,786,498 32,349	Total \$4,249,821 54,248,269 54,134,9 Trust department (additional) 56 041 868 55 390,948 54 791 0
Total Trust department (additional) \$ Statistics for Calendar Years—	\$5,952,992 11,648,885 1910.	\$6,164,314 \$10,325,925 1909.	\$5,727,780 \$9,890,602 1908.	Rate of Interest on deposits of \$500 and over 2 to 3 Dividends paid in calendar year 4%
Total Trust department (additional) \$ Statistics for Calendar Years Amt, of dividends on company's stock Amt, of deposits receiving interest. \$ Rate of interest paid on deposits.	\$90,000 \$3,505,814 	580,000 \$3,590,555 234 & 3%	\$3,127,163	Trion Prest Co. (Philadelphia)
				Resources
Lawful reserve bonds	\$225,000 215,875 429,796	\$225,000 246,840 301,000	\$175,000 210,289 418,748	Demand loans 330,073 274,814 321,50 324,60 320,150 260,51 326,51 3
Call loans on collateral Loans on bonds and mortgages	2,921,732 462,460 115,000	3,630,509 487,943 133,500	2,700,072 591,838 54,500	Banking nouse 308,077 308,077 308,07 00 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Real Estate Trust C Resources— Lawful reserve bonds. Cash on hand Due from banks and bankers Call loans on collateral Time loans on collateral Loans on bonds and mortgages Commercial paper. Stocks, bonds, &c. Real estate, furniture and fixtures Other assets	5,000 1,599,121 3,031,258	1,525,365 2,837,122	5,000 1,862,196 2,824,061	Total
Total	97,264	\$9,508,349	\$9,015,802	Surplus 65,000 65,000 65,000 Undivided profits 55,752 62,399 47,6 Deposits aubject to check 1,090,081 1,186,461 1,098,5 Special deposits 496,292 464,062 487,4
Capital stock, paid in Capital stock, preferred (full paid)	54,281,300	\$4,433,600	\$1,481,100 3,140,600	Special deposits
Total Liabilities— Capital stock, paid in Capital stock, preferred (full paid) Contingent fund Unallyided profits Deposits Other Habilities	263,734 4,478,717	286,796 4,717,773	260,927 4,080,994	Total \$2,278,203 \$2,290,907 \$2,283,90 Trust department (additional) \$1,253,804 \$1,185,070 a\$1,219,8
Total \$2 Trust department (additional) \$2	9,102,506	\$9,508,349	\$9,015,802	a Figures are of date Nov. 27 1908.
Republic Trust Co.	(Philad	alphia)		United Security Life Insurance & Trust Co. (Philadelphia Ressurers - Dec. 31 '10, Dec. 31 '07, D
Cash and reserve bonds Real estate, safe deposit vauits, fur-	\$180,601	\$135,023	\$79,331	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '0 Real estate mortgages \$1,728,001 \$1,806,684 \$1,844.4 Stocks and bonds 211,478 217,032 210,0 Loans on collateral 654,570 851,701 911,88 Real estate 345,797 321,515 311,2 Cash on hand and deposit 162,280 163,639 151,5 Other assets 3,763 5,377 1,8
Loans on collateral Commercial paper	747,191 14,189 178,793	712,951 48,494 175,788	514,431 47,456 69,717	Cash on hand and deposit 162,280 163,630 151,5 Other assets 3,763 5,377 1,8
Resources D Cash and reserve bonds Real estate, safe deposit vaults, fur- niture and fixtures Loans on collateral Commercial paper Bonds and morigages Miscellaneous assets, accrued interest Total Limitities—	5,627 51,338,865	9,649 \$1,293,364	8,530 \$785,167	Total \$3,103,389 \$3,345,948 \$3,440,0 Labilities— \$1,000,000 \$1,000,000 \$1,000,00
Capital stock paid in	\$200,000 70,000 15,426	\$200,000 70,000 9,295	\$200,000 60,000 10,080	Total \$3,108,889 \$3,345,948 \$3,440,0 \$4
Payments made on sub. to \$100,000 new capital	16,148 890,291	769,068	515,087	Total \$3,108,889 53,359,948 \$3,440,0 Trust department, additional \$950,223 \$1,040,774 48757,7
Ground rent Dividend payable Jan. 2 1911	145,000 2,000	145,000	*****	Total
Total Trust_department (additional)	\$3,944	\$1,293,364	\$785,167 a3740 1910.	Amount of deposits receiving interest 1,104,747 1,325,842 1,393,3 Bate of interest paid on deposits. 2 & 3%5
Miscellaneous assets, accrued interest Total Ltabilities— Capital stock paid in Surplus fund Undivided profits Payments made on sub. to \$100,000 new capital Deposits Bills payable Ground rent Dividend payable Jan, 2 1911 Total Trust department (additional) Dividends paid in calendar year a Figures are of date Nov. 6 1909 a	nd Nov. 27	1908.	3%	a Figures as of date Nov. 27 1908. Wayne Junction Trust Co. (Philadelphia).
Resources— Cash on hand. Cash on collateral Stocks, bonds, &c. Real estate, furniture and fixtures Total Liabilities—	it Co. (Ph	Nov. 6 '09.	Dec. 31 '08.	Resources
Cash on deposit	66,617 256,794 322,229	54,627 377,717 258,836	20,244 403,998 253,473	Due from reserve agents 40,274 40,274 30,474 40,274 30,474 40,274 40
Real estate, furniture and fixtures	8,375 4,101	3,000 2,878	3,000	Real estate, furniture and fixtures 47,808 46,427 47,0 Miscellaneous 158,372 4,865 9
Total Ltabilities— Capital stock paid in	\$250,000	\$250,000	\$250,000 55,000	
Capital stock paid in Surplus fund Undivided profits Deposits Reserve for taxes	6,673 368,452 500	7,829 408,693 500	3,414 404,433 500	Capital stock pald in \$160,000 \$160,000 \$160,000 Surplus fund 50,000 40,000 40,00 Undlyided profits 18,101 17,912 12,3 Deposits 412,734 360,158 273,2
Total Trust department (additional)	\$680,625 \$18,472	\$722,022 \$313	\$713,347 #\$331	Total \$640,845 \$578,070 \$486,1
	(Philade	lphia).		Dividends paid in calendar year 4% 2% None
Resources— L Real estate mortgages Stocks and bonds Loans on collateral Loans on personal securities Real estate Cash on hand Cash on hand Cash on hand Cash on deposit Other assets Total Liabilities— Capital stock Surplus and reserve fund Undivided profits Deposits Other liabilities Total Trust department (additional) Real of interest on deposits of 520a	9ec, 31 '10. \$221,475 401,969	Dec. 31 '09. \$168,550 402,565	Dec. 31 '08. \$155,000 367,260	West End Trust Co. (Philadelphia). Resources— Cash on hand and due from banks 500,335 5009,862 5531,5
Loans on collateral Loans on personal securities Real estate	49,686 41,000	46,758 41,000	183,548 26,350 41,000	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '0 Cash on hand and due from banks \$600,935 \$509,862 \$531,5 Loans on coll, and on bonds & mtges 2,811,747 3,040,229 2,798,7 Investments, stocks and bonds 1,715,651 1,878,644 2,040,6 Mortgages 180,000 247,700 184,5 Real estate, furniture and fixtures 846,148 846,148 846,148
Cash on deposit Other assets	59,369 8,439	34,724 6,583	16,972 3,847	Accrued interest, &c
Total Liabilifies— Capital stock	\$1,081,445	\$150,000	\$150,000	Total \$6,228,629 \$6,588,116 \$6,471,8 Labstities— \$1,000,000 \$1,000,000 \$1,000,000 Surplus \$1,050,000 \$1,050,000 \$1,050,000 Undivided profits \$43,866 \$1,021 \$3,4 Deposits \$4,135,023 \$4,521,195 \$4,388,3
Undivided profits Deposits Other liabilities	10,809 770,616	43.913 597,492	27.522 541,995	Surplus 1,050,000 1,050,000 1,050,000 Undivided profits 43,806 16,921 33,4 Deposits 4,135,023 4,521,195 4,588,3
Total Trust department (additional)a	\$1,081,425 \$2,203,056	\$891,428 \$1,940,085	\$820,822 \$1,909,072	Total \$6,228,629 \$6,584,116 \$6,471,8 Trust department (additional) \$2,065,684 \$2,484,817 \$2,788,1 Rate of int. paid on dep. of \$500 & over 2% demand, 3% time Dividends paid in calendar year 2% 8% 8% 8% 8
Dividends paid in calendar year	nd over	1910. 190 2% 2 8% 8	9. 1908. % 2% % 8%	Rate of int. paid on dep. of \$500 & over 2% demand, 3% time Dividends paid in calendar year 8% 8% 8% 8%
a Figures are of date Nov. 9 1910. Tradesmen's Trust Co	o. (Philad	lelphia).		West Philadelphia Title & Trust Co. (Philadelphia). Resources————————————————————————————————————
Resources— Cash on hand and due from banks, &c. Commercial and other paper owned	Dec. 31 '10. \$220,622 170,417	Dec. 31'09. \$213.611 204,822	Dec. 31 '08. \$273,871 155,202	Real estate mortgages
Resources Cash on hand and due from banks, &c. Commercial and other paper owned Call loans upon collateral Time loans Stocks, bonds, &c. Mortgages Real estate, furniture and fixtures Real estate, collateral loans Other assets Total	394,904 22,511 431,229	437,912	437,362	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '10. Dec. 3
Real estate, furniture and fixtures	225,692 273,418	224,650 617,198	219,858	12 / V
Total Liabilities—	\$2,275,066	\$2,283,498		Total \$3,654,110 \$3,579,429 \$3,574,7 Liabilities— Capital stock paid in \$500,000 \$500,000 \$500,00 Surplus 400,000 375,000 340,0 Undivided profits 46,065 27,593 20,6 General deposits 2,705,263 2,676,836 2,714,0 Other liabilities 2,782
Other assets Total. Liabilities— Capital stock Surplus and reserve fund. Undivided profits Deposits Total. Trust department a Figures are of date Nov. 6 1909 a	\$500,000 185,000 35,574	\$500,000 185,000 26,084	\$500,000 175,000 19,885	Other Habilities 2,782 Total \$5,654,110 \$3,579,420 \$3,674,7
Total Trust department	\$2,275,066 \$160,996	1,572,414 \$2,283,498 a\$152,938	1,448,254 \$2,143,139 a\$55,243	Total \$5.654,110 \$3.579,420 \$3.574,7 Trust department (additional) \$1,273,763 \$1,101,800 \$368,4 1910. 1909. 1908. Rate of int. on dep. of \$500 and over 2% to 3% 8%
a Figures are of date Nov. 6 1909 a	nd Nov. 27	1908.		Dividends paid in calendar year 8% 8%

ST. LOUIS COMPANIES.

American Traut Co. (8. Louis) - 1986 1986		COMI AINES.
Description	American Trust Co. (St. Louis).*	Mississippi Valley Trust Co. (St. Louis).
Description	Bonds and mortgages	Stocks and bonds.
Description	Due from trust cos., banks, bankers and brokers. 688,117 946,422 Legal-tender notes and notes of national banks. 68,572 37,758	Loans on collateral 9,094,952 15,351,110 8,762,762 Loans on personal security 802,107
Description	Other resources, collection in transit	Real estate 36,155 52,896 131,488 Safe deposit vaults 72,000 72,000 72,000
Description	Liabilities— Capital	Cash on deposit 1,666,370 2,203,889 2,364,589 2,931,171 3,104,913 3,814,765
Description	Deposits subject to check (not preferred) 1,584,321 1,207,778	Other resources 42,656 54,884 64,105
Description	Due trust companies 143,024 25,405	Lightlitles— \$29,129,296 \$28,807,855 \$24,191,310 Capital stock \$3,000,000 \$77,000,000 \$77,000,000
Description	Other Habilities, sav. deposits and trust funds. 257,567 23,859	Surplus fund 3,500,000 3,500,000 \$3,000,000 Undlylded profits 2124 723 2,041,470 1,772,400
Description	Note.—Rate of interest paid on deposits of \$500 and over, 2% to 4%.	Deposits (savings) 4,567,100 4,211,149 3,695,697 Deposits (time) 2,216,794 3,442,063 7,717,715
Description	Lincoln Title & Trust Co.	Deposits (demand) 9,674,862 12,576,789 9,385,026 Foreign acceptances 2,894
Total	Broadway Savings Trust Co. (St. Louis).	Other nabilities 20,828 5,374 9.767
Sample 1900	Loans on collateral, commercial paper and investment securities \$552.081 \$100.025 \$100.025	Total \$25,125,205 \$28,807,855 \$24 191 300
Sample 1900	Bonds and stocks 65,912 90,760 92,175 Due from trust companies and banks 96,980 96,790 93,780	North St. Louis Savings' Trust Co. (St. Louis).
Sample 1900	Cash on hand 33,633 18,501 8,734 Other assets 11,607 12,690 9,135	
Sample 1900	Total \$790,193 \$709,066 \$616,926	Real estate mortgages \$42,510 \$8,800 Stock and bond investments (market
Solitation for Chestady Variety your 1800 1800	Capital stock \$100,000 \$190,000 \$100,000 Surplus 30,000 30,000 30,000	Loans on collateral 163,462 93,868 2,250
Solitation for Chestady Variety your 1800 1800	Undivided profits 10,110 5,799 5,215 Deposits 646,083 556,344 476,960	Due from trust companies, banks, bankers and brokers
Solitation for Chestady Variety your 1800 1800	Other liabilities 4,000 16,923 4,751 Total \$790.193 \$709.066 \$616.926	Real estate, furniture and fixtures 6.393 1.959 5pecie 2.067 1.047 801
Commercial Trust Co. (St. Louis) Supplemental Amounts of the proper 10,207 50,004 51,005 5	Statistics for Calendar Year— 1910, 1909, 1908, Interest credited depositors during year \$15,359 \$11,959 \$8,848	Legal-tender notes & notes nat. bks. 22,110 5,956 7,762 Other resources 4,107 652 237
Commercial Trust Co. (St. Louis) Supplemental Amounts of the proper 10,207 50,004 51,005 5	Amount of dividends on co's stock 8,000 8,000 8,000 Amount of deposits receiving interest All All All	Total \$502,023 \$243,523 \$134,509
Due from banks	Commercial Trust Co (St. Louis)	Capital \$100,000 \$100,000 \$85,500
Due from banks	Resources— Dec. 31 '10. Nov. 16 '09. June 23 '09.	Deposits sub. to check (not pref.) 251,058 111,411 35,201
Due from banks	Loans on collateral \$95,434 \$136,287 \$113,572 Commercial and other paper 119,297 86,848 67,191	sayings deposits
Capital stock paid in Sig 2,400 Sig	Furniture and and fixtures 5,735 5,735 5,735	Total \$502.023 \$223.529 \$124.500
Capital stock paid in Sig 2,400 Sig	Cash on hand 12,360 11,170 9,531 Other resources 13,812 3,326 125	
Resources John St.	Overdrafts 157 436 72	
Rate of int, paid on depo of \$500 & over 2 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	Liabilities— Capital stock paid in \$102,400 \$107,400 \$102,400	Resources— Jan 7'11 Jan 31'10 Dec 31'08
Rate of int, paid on depo of \$500 & over 2 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2% 2	Surplus and undivided profits 5,185 5,097 6,538 Deposits 191,344 208,402 191,397	Time loans
Rate of int, pald on depo of \$500 & over 2 2% 2% 2% 2% 2% 2% 2%	Other Habilities 286 190 Total \$298.879 \$316.183 \$300.525	Stocks and bonds 6,673,545 6,236,719 6,176,590 Real estate and office building 447,244 501,342 571,342
Total		Cash on hand 9,839,155 7,900,406 2,323,594 Cash on deposit 5,343,869
Mesouries		Safe deposit vaults
Rate of interest paid on deposits of \$500 andover 28,000	Resources— Jan. 7 '11, Jan. 31 '10, Nov. 27 '08, Loans 53,805,263 \$3,322,577 \$1,371,376	Total \$36,338,224 \$36,065,724 \$34,052,771 Capital stock \$5,000,000 \$5,000,000 \$5,000,000
Rate of interest paid on deposits of \$500 andover 28,000 10 10 10 10 10 10 10	Bonds and stocks 845,546 1,289,232 443,546 Real estate and leaseholds 278,752 307,352 1,224,934	Undivided profits 1,871,886 1,610,195 1,571,904
Rate of interest paid on deposits of \$500 andover 28,000	Cash in vault and depositories 1,557,765 608,237 4,657,787	Deposits 24,353,402 24,205,529 23,267,867
Rate of interest paid on deposits of \$500 andover 28,000	Liabilities— Capital stock \$2,000,000 \$2,000,000 \$2,000,000	Total \$36.358.224.336.065.724.834.052.771
Rate of interest paid on deposits of \$500 andover 28,000	Surplus and undivided profits 161,682 548,886 4,212,911 Deposits 4,316,394 2,968,012 1,484,732	Comings Provet Co. (Dt. T
Rate of interest paid on deposits of \$500 andover 28,000	Other Habilities 11,250 10,500 Total 56,489,326 \$5,527,398 \$7,697,643	Resources Dec 31 10 Dec 31 100 Tune 30 100
National Banks of Commonwealth Trust Co. transferred to the National Banks of Commonwealth Private Banks amounting the Sources because a total banks and trust companies because the sources because the source because th	Amount of deposits receiving interest \$3,966,716	
National Banks of Commonwealth Trust Co. transferred to the National Banks of Commonwealth Private Banks amounting the Sources because a total banks and trust companies because the sources because the source because th	Dividends paid in calendar year at rate of 6% per annum.	bankers and brokers 61 000 48 000 98 000
Farmers & Merchants Trust Co. St. Louis Dec. 81 '10 \ Nov. 16 '09 Dec. 81 '10 \ Nov. 16 '09 \ Nov. 10 '10 \ Nov. 16 '10	In November 1903 the Commonwealth Trust Co. transferred to the National Bank of Commerce its commercial banking business, amounting	Legal-tender notes and notes of na- tional banks
Commercial paper		
Commercial paper		Capital \$100,000 \$100,000 \$100,000
Dividends paid in calendar year Section	Loans on real estate \$562,276 171,230	ket value of stocks and bonds 13,000 11,800 10,200 Deposits subject to check (not pref) 258,000 198,000 187,000
Dividends paid in calendar year Section	Bonds and stocks 525 Furniture and fixtures 1,146 2,107	
Dividends paid in calendar year Section	Cash on hand 11,471 Due from banks and trust companies 18,853 40,449	Amount of deposits receiving interest 1910.
Vandeventer Trust Co. (St. Louis) Vandeventer Trust Co. (St. Louis)	Total \$632.276 \$458.025	Rate of interest paid on deposits of \$500 and over 2% & 316% Dividends paid in calendar year 246%
Deposits 500,744 345,596 Total 500,744 345,596 Total 500,744 345,596 Total 500,744 345,596 Total 500,745 Total 500,000 500	Capital stock \$100,000 \$100,000 Surplus 25,000 5,000	
Loans and discounts	Undivided profits 5,532 7,429 Deposits 509,744 345,596	
Loans and discounts	Tellinean County March Co. 101 W. 1	Bonds, stocks and real estate
Total \$468,068 \$401,375 \$392,241	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '08.	Due from banks and trust companies 69,842 59,473 42,846 Cash on hand 17,295 18,532 16,169
Total \$468,068 \$401,375 \$392,241	Loans and discounts \$337,464 \$288,726 \$264,476 Boans and stocks 47,921 55,867 61,318	
Total \$468,068 \$401,375 \$392,241	Cash, exchange and miscellaneous 19,544	Total \$365,430 \$327,625 \$295,651
Surplus and profits 7,693 3,077 15,049 277,192 28365,430 8327,625 8295,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,651 2	Overdrafts 173 54,311 64,176	Capital stock (50% paid in) \$50,000 \$50,000 \$50,000 Undivided profits 5,133 1,497 1,897
Surplus and profits 7,693 3,077 15,049 277,192 28365,430 8327,625 8295,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,430 8327,625 8395,651 28365,651 2	Liabilities— \$408,008 \$401,375 \$392,241	Other Habilities
Mercantile Trust Co. (St. Louis). Resources Jan. 7 '11. Jan. 31 '10. Nov. 27 '08. Resources Dec. 31 '10. Dec. 31 '00. Dec. 31 '08. Time loans \$11,1816,190 \$13,158,536 \$313,948,590 Real estate mortgages \$121,243 \$171,551 \$133,628 Demand loans \$5,092,728 \$4,431,776 \$3,610,623 \$1 Loans on collateral 302,121 \$270,029 \$168,033 Bonds and stocks \$8,254,146 \$7,836,601 \$5,636,300 \$1,000 \$18,530 \$16,034 \$14,569 \$1,000 \$18,530 \$16,034 \$14,569 \$1,000	Surplus and profits. 7,693 3,007 15,009 Deposits 350,327 208,208 208 208 208 208 208 208 208 208 208	Total
Mercantile Trust Co. (St. Louis). Resources Jan. 7 '11. Jan. 31 '10. Nov. 27 '08. Resources Dec. 31 '10. Dec. 31 '00. Dec. 31 '08. Time loans \$11,1816,190 \$13,158,536 \$313,948,590 Real estate mortgages \$121,243 \$171,551 \$133,628 Demand loans \$5,092,728 \$4,431,776 \$3,610,623 \$1 Loans on collateral 302,121 \$270,029 \$168,033 Bonds and stocks \$8,254,146 \$7,836,601 \$5,636,300 \$1,000 \$18,530 \$16,034 \$14,569 \$1,000 \$18,530 \$16,034 \$14,569 \$1,000	Total \$458,068 \$401,375 \$502,241	
Time loans	Mercantile Trust Co. (St. Louis).	
Bonds and stocks 8,254,146 7,836,601 5,636,300 Real estate 80,000 80,000 80,000 80,000 Cash on deposit 53,714 51,351 36,782 Cash and sight exchange 5,842,816 5,532,858 5,622,579 54,437 Total 532,149,419 832,089,771 \$30,006,529 Captral stock paid in 33,000,000 \$3,000,000 \$3,000,000 Captral stock paid in 33,000,000 \$3,000,000 Captral stock paid in 33,000,000 \$3,000,000 Captral stock paid in 34,000,000 Captral stock paid in 35,000,000 Captral deposits pay on demand Captral cap	Time loans 511,816,190 \$13,158,536 \$13,948,590 Demand loans 510,2728 1,431,776 3,010,027	Real estate mortgages. \$121,243 \$111,351 \$133,628
Safe deposit vault 250,000 250	Bonds and stocks 8,264,446 7,836,601 5,636,300 Real estate 850,000 850,000	Cash on hand 18,530 16,034 14,369 Cash on deposit 53,714 51,351 36,729
Other resources 3.239 58,437 Total \$5,000,000 \$2,000,000 \$3,000,000 \$1,000,00	Safe deposit vault 250,000 250,000 380,000 Castr and sight exchange 5.842,816 5.32,868 5.632,830	The state of the s
Libitities—Capital stock paid in 33,000,000 \$3,000,000 \$3,000,000 \$100,000	Other resources 3,239 58,437 Total 532,149,410,532,089,771,530,089,771	Total \$505,661 \$457,622 \$561.975
Surplus and undivided profits	Liabilities— Capital stock paid in \$3,000,000 \$3,000,000 \$3,000,000	Undivided profits 5100,000 \$100,000 \$100,000 Undivided profits 17,820 12,403 8,370
Other Habilities	Surplus and undivided profits 6,645,816 0,630,303 6,600,717 Deposits 22,502,236 22,459,468 20,400 963	Savings and time deposits 129,684 103,510 72,948 General deposits pay on demand 254,169 230,632 177,693
Rate of interest on deposits of \$500 and over 2, 3 & 3 \(\frac{3}{2} \), 3 \(\frac{3}{2} \)	Other liabilities 1,367 4,849	Other national 2,077 2,964
Dvidends paid in calendar year 18% Dividends paid in calendar year 4% 4%	10001	Total \$505.661 \$457.622 \$361.075
	Rate of interest on deposits of \$500 and over 2, 3 & 3 16%, 2, 314 & 425	Total \$505.661 \$457.622 \$361.075

BOSTON COMPANIES.

E	OSTON (COMPANIES.
American Trust Co. (Boston).		Dorchester Trust Co. (Boston)—Concluded.
Resources— Dec. 31 '10. Dec. 31 'Rallroad and other bonds	'09. Dec. 31 '08.	Liabilities— Dec. 31 '10 Dec. 31 '09. Dec. 31 '08 Capital \$200,000 \$200,000 \$200,000
Resources	1.168 3,164,003 1.921 4,553,291	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 1,168,200 603,807
\$19.431.436.\$16.199	1.985 \$15.669.971	
Liabitities	0,000 \$1,000,000 0,000 1,500,000	Total liabilities 51,865,666 \$1,475,000 \$943,874 Undivided profits on book value of stocks and bonds \$43,597 \$32,800 \$16,000
Undivided profits 510,642 45- General deposits payable on demand 16,420,794 13,240	1,678 381,867 1,307 12,788,104	Rate of Interest paid on deposits of \$300 and over
Total\$19,431,436 \$16,196	,985 \$15,569,971 1909.	Exchange Trust Co. (Boston).
Total 19431,436 516,198 1911 Rate of interest paid on deposits of \$500 and over 2% Dividends paid in calendar year 8%	2% 8%	Exchange Trust Co. (Boston). Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '08. State of Massachusetts bonds \$150.047 \$82.831 13.618 Cash in office and banks 331.389 270.690 159.969 Demand loans 195.165 240,440 159.536 Time loans 550.321 532.283 423.946 Loans on real estate 232,465 230,650 180.050
Bay State Trust Co. (Boston).		Other stocks and bonds \$150,047 \$82,831 13,613 Cash in office and banks 331,389 270,690 159,536
Resources	.980 \$3,087,353 .948 1.183,873	Time loans 550,321 532,283 423,946 Loans on real estate 232,465 230,650 180,050
Massachusetts bonds 226,677 226 Other bonds and stocks 616,343 697	,677 235,677 ,903 808,402	Total \$1,459,387 \$1,356,894 \$947,894
Cash in office and banks 1,378,824 1,420	5,528 1,526,313	Capital \$250,000 \$250,000 \$250,000 Surplus 40,000 25,000 15,000 Profit and loss 7,200 2,500 4,000
Total \$7,957,037 \$7,686	,036 \$7,091,618	Profit and loss 7,200 2,500 4,000 Deposits 1,162,187 1,079,394 678,894
Total	0,000 \$500,000 0,000 500,000 1,372 70,846	Total \$1,459,387 \$1,356,894 \$947,894 \$Lublities— \$250,000 \$250,000 \$250,000 \$250,000 \$15,000 \$15,000 \$10,000 \$250,000 \$15,000 \$10,000
Deposits 6,836,467 6,631	,664 6,020,772 5,036 57,091,618	Federal Trust Co. (Boston).*
Note.—Rate of Interest on deposits of \$500 and over, 2	%.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Beacon Trust Co. (Boston).	'09 Dec 31 '08	Loans 5,346,498 4,897,812 2,551,948 Cash on hand and in banks 1,111,644 1,204,158 482,466
Time loans \$3,934,624 \$4,526 Demand loans 2,853,143 2,18	3695 \$2,278,744 396 1,200,046	
Resources	1,852 149,600 1,703 787,886	Total \$7,216,908 \$6,811,227 \$3,703,444 Liablitites— \$1,000,000 \$1,000,000 \$500,000 Surplus and undivided profits \$93,359 \$3,78,366 \$299,693 Deposits \$5,823,074 \$432,311 \$2,993,338 Dividends unpaid \$75,232,000 \$60,000 \$1,000,000
Total \$8,936,758 \$8,94' Liabitities— \$600,000 \$500 Capital stock \$600,000 400 Surplus 400,000 40 Earnings undivided 98,550 4 Deposits 7,838,198 7,890	,646 \$4,416,276	Surplus and undivided profits 393,359 378,366 209,693 Deposits 5,823,074 5,432,311 2,993,338 Dividends unpaid 475 413
Capital stock \$600,000 \$600 Surplus 400,000 400 Barnings undivided 98,560 40	0,000 \$400,000 0,000 200,000 0,477 147,803	
Deposits 7,838,198 7,890 Total \$8,936,758 \$8,940	3,668,473 3,646 \$4,416,276	Dividentia pant in Carentini year
Amount of deposits receiving interest 55,000	0. 1909. 1,000 (?)	September 1909,
Amount of deposits receiving interest. \$6,000 Rate of interest paid on deposits of \$300 and over. Dividends paid in calendar year. \$40	,000 \$44,000	International Trust Co. (Boston).
Boston Safe Deposit & Trust Co. (Bo	ston).	Trust Co. (Boston)
Resources	3,250 \$536,250 3,000 98,000	Demand totals 1,530,346 1,279,792 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
Radiroad bonds (market value) 686,235 95- Other bonds and stocks 35,000 35,000 10,522,574 11,011	5,000 80,000 3,008 10,063,162	Other assets 71,061 138,357 82,500
Cash in office 1,011,260 1,07 Cash in banks 1,538,787 2,33	7,275 1,052,901 7,408 2,165,158	Liabitities— \$1,000,000 \$1,000,000 \$1,000,000
Real estate by foreclosure 2,373,907 1,00	1,969 5,888 1,270,868	Other assets 71,061 138,357 82,500 Total. \$20,260,308 \$20,401,112 \$20,670,248 Liabilities— \$1,000,000 \$1,000,000 \$1,000,000 \$1,000,000 Surplus fund 4,000,000 4,000,000 4,000,000 0 4,000,000 0 Undivided profits 315,697 187,174 249,683 Deposits 14,944,701 15,213,938 16,420,565
Real estate by forcelosure 2,373,907 1,99 Stock B.S.D.&T.Co. held for distrib'n 25,530 1	7,862 223,614 8 189 816 228 262	Total\$20,260,308 \$20,401,112 \$20,670,248
Total \$16,778,958 \$1,82 Linbutties \$1,000,000 \$1,00 Capital stock \$1,000,000 2,00 Surplus fund 2,000,000 2,00 Profit and loss 876,185 84 Deposits 12,900,772 13,98 Reserved for taxes 2,000	0,000 \$1,000,000	Rate of interest on deposits of \$500 and over 2% 2% 2%
Surplus fund 2,000,000 2,000 Profit and loss 876,185 84 Deposits 12,900,772 13,98	3,423 783,454 2,766 12,444,808	Liberty Trust Co. (Boston).
Reserved for taxes 2,000	2,000	Resources— Jan. 7 '11. Dec. 31 '09. Dec. 31 '08. State of Massachusetts bonds \$34.947 \$34.947 \$34.947
Total \$18,778,958 \$17,82 Trust department (additional) \$14,492,525 \$13,73	8,420 \$12,142,113	Loans on real estate 178,664 243,686 157,456 Demand loans 328,116 249,761 193,530
Columbia Trust Co. (Boston).	'09. Dec. 31 '08	Resources
Resources	1,500 \$74,500 1,031 396,068	
Real estate 5,000 Safe deposit vaults 5,000 Cash in office 56,128 6	6,000 7,400 0,411 38,018	$\begin{array}{c ccccc} Total & $2,865,938 & $2,494,850 & $1,822,082 \\ Liabilities & $200,000 & $200,000 & $200,000 \\ Surplus & 100,000 & 50,000 & $200,000 \\ Undivided profits & $22,656 & $25,921 & 5,044 \\ Deposits & $2,543,302 & $2,218,929 & 1,592,038 \\ \end{array}$
101-1-1 CATA TOR TAX	1,716 51,795 8,108 \$569,231	Surplus 100,000 50,000 25,000 Undivided profits 22,656 25,921 5,044 Deposits 2,543,302 2,218,929 1,592,038
Liabilities— \$100,000 \$10	0,000 \$100,000	Total \$2.865.958 \$2.494.850 \$1,822,082
Surplus and profits 29,548 2 Deposits 505,048 50	8,513 34,037 9,505 435,196	Lincoln Trust Co. (Boston).*
191	8,108 \$569,231 0. 1909.	Resources— Dec. 31 '10. "Dec. 31 '09.
Rate of Interest paid on deposits of \$500 and over_ 2? Dividends paid in calendar year 5?	3	Demand loans 255,200 307,000
Commonwealth Trust Co. (Boston Resources— Dec. 31 '10, Dec. 3	1). 1 '09. Dec. 31 '08	
Resources Dec. 31 '10, Dec. 3 Bonds and mortgages \$906,692 \$47 Demand and time loans 8,717,961 8,98 Real estate 419,294 45 Cash on hand 1,103,779 1,30 Cash on deposit 1,893,488 1,87	3,587 \$1,019,668 0,908 6,658,340	Total \$1,206,287 \$872,749
Cash on hand 1,103,779 1,30 Cash on deposit 1,893,488 1,87	5,112 870,568 9,731 1,140,128	Liabilities
Westel are not are are are	. mar etn 120 not	Denosits 891.731 562.287
Liabilities	0,000 \$1,000,000 9,209 844,631 1,526 8,283,370	Total \$1,206,287 \$872,749 Note.—Rate of interest paid on deposits of \$500 and over, 2%. * Began business Oct. 18 1999.
Total \$13.041.214 \$13.09	0,735 \$10,128,001	Mattapan Deposit & Trust Co. (Boston).
Rate of interest on deposits of \$500 and over 29 Dividends paid in calendar year 67	0. 1909.	Resources— Dec. 31 '10. Dec. 31 '09. Dec. 31 '08. Real estate mortgages. \$27,155 \$32,305 \$34,590
Development Co (Destant)		Loans on personal securities 266,636 204.601 216.485
Borchester Frust Co. (Boston). Resources	1 '09. Dec. 31 '08 8,000 \$129,250	State of Massachusetts bonds 50,000
Loans on collateral 425,280 32 Other loans, incl. bills purchased 575,604 56	2,000 244,677 5,000 401,318	
Due from trust companies, banks, bankers and brokers. 279,623 22 Real estate, furniture and ortuges 5,000	0,000 92,658 7,000 8,600	Liabilities
Specie 18,000 Legal-tender notes & notes of nat. bks. 89,021 Safe deposit vaults 8,080	8,500 5,725 2,000 52,145 8,500 8,500	Total
Safe deposit vaults 8,980 Total resources \$1,865,666 \$1,47		The state of the s
	*********	THE TAXABLE STATE OF THE STATE

New England Trust Co. (Boston).

Resources— Stocks and bonds Real estate Demand and time loans Cash in bank and office Other assets.	\$2,433,219 700,000 14,402,431 5,522,013	8,981,133	Dec. 31 '08. \$2,591,474 700,000 15,096,120 5,930,983 47,880
Total Liabilities— Capital stock Surplus Earnings undivided Deposits Other liabilities	\$1,000,000 2,000,000 322,158 19,690,760	\$26,909,024 \$1,000,000 2,000,000 219,067 23,564,401 125,556	\$24,366,457 \$1,000,000 1,800,000 411,283 21,047,274 107,800
Total	\$23,114,280 \$17,705,896		\$10,316,408
Rate of int, on deposits of \$500 & over Dividends paid in calendar year	20%		2%

Old Colony Trust Co (Boston) *

THE RESERVE OF THE PARTY OF THE		10010	
Resources— Demand and time loans Banking offices Due from banks Cash	\$11,082,531 47,567,034 1,840,000 11,578,034	\$10,074,449 23,920,141 1,944,524 6,606,564	\$10,225,577 22,580,225 1,620,946
Total Liabilities— Liabilities— Capital stock Surplus fund Undivided profits Deposits	\$2,500,000 10,000,000 708,360	\$1,500,000 6,000,000 327,428	\$48,799,173 \$1,500,000 5,500,000 853,548 40,945,024
Total	and over	\$45,975,645 1910. 2% 20%	1909.
ALCOHOLD IN THE RESERVE OF THE PARTY OF THE		Albania and Arman	

* 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, \$883,010; deposits, \$29,069,877.

Paul Revere Trust Co. (Boston).*

Resources— U. S. and State of Massachusetts bonds— Other stocks and bonds. Time loans Demand loans Banking house, furniture and fixtures Cash in banks Cash on hand	\$14,388 24,769	*J'ne 30 '10.
Total Labilities— Labilities— Capital stock. Surplus fund Undivided profits Deposits	\$200,000 25,000	\$528,122 \$200,000 25,000 21,861 304,983
Total	\$740,880	\$528,122

* Began business May 2 1910. x Deficit.

Puritan Trust Co. (Boston).

TO A SHARE MADE AND A TAKEN SHARE		7776	
Bonds and stocks	1,971,754		Dec. 31 '08. \$314,441 1,921,139
Real estate Bank bullding	25.000		4,205 25,212
Expense account Cash in office Cash in banks Safe deposit vaults Miscellaneous	393,480 15,000	22,680 200,103 324,232 15,000 2,219	22,486 181,314 397,454 15,583 2,162
Total		\$2,992,966	\$2,883,996
Liabilities— Capital stock Surphus fund Earnings undivided	\$200,000 150,000 35,679	\$200,000 130,000 41,000	\$200,000 130,000 41,000
Deposits	2,728,421	2,569,810	25,889
Exchange account. Dividends unpaid. Treasurer's checks. Other liabilities.	8,929	838 879 5,507	982 609 20,805 14,472
Total	\$3,128,062	\$2,992,966	\$2,883,996
Rate of interest on deposits of \$500 and Dividends paid in calendar year			1909. 2% 7%

State Street Trust Co. (Boston).

	Dec. 31 '10.	Dec. 31 '09,	Dec. 31 '08.
	\$11,253,581	\$8,479,255	\$8,812,897
	682,137	559,303	437,480
	2,550,391	2,316,290	2,138,652
	306,580	306,580	296,850
Total	\$14,792,689	\$11,661,428	\$11,685,879
	\$1,000,000	\$600,000	\$600,000
	1,335,898	837,994	800,938
	12,456,791	10,223,435	10,284,941
Total Dividends pald in calendar year	A CONTRACTOR	1910.	\$11,685,879 1909. 8%

United States Trust Co. (Boston).

Resources— U. S., and State of Massachusetts bond Other stocks and bonds Loans on real estate Demand and time loans Syndicate and participations Due from banks Cash on hand	1,702,507 772,165 2,241,259 44,562	Dec. 31 '09, \$186,638 1,756,228 673,150 2,686,515 523,887 390,375	Nov. 27 '08. \$220,000 1,392,659 661,920 2,807,427 74,775 453,194 236,747
Total Liabilities— Capital stock Surplus fund Undlyided profits Deposits	\$5,694.894 \$200,000 800,000 26,104 4,668,790	\$6,216,793 \$200,000 700,000	\$5,846,722 \$200,000 600,000 87,522 4,959,200
Total Rate of interest on deposits of \$500 a Dividends paid in calendar year	\$5,694,894 and over	\$6,216,793 1910. 2% 20%	\$5,846,722 1909. 2% 116%

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 $363\frac{1}{2}$ to $370\frac{3}{4}$ 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.

	Low.	High.	Close.	Last	previous	sale.
5 America, Bank of	605	605	605		1911-	
*3 Amer. Exchange Nat. Bank	235	235	235	Dec.	1910-	
*110 Commerce, Nat. Bank of	205	210	208 34		1911	208
*282 Fourth National Bank	195	197	197		1911-	194
*20 Gallatin National Bank		350	350		1911-	
*77 Park Bank, National	363 36	370 34	370		1911-	363 14
BANK-Brooklyn.						
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:

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 purposes. 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 buillon held in the reserver 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 therefor of the description herein authorized: And provided further*. That the Secretary of the 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 therefor 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 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 Mac-Veagh, 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:

part in the New York "Journal of Commerce," says:
Since 1869 the sinking fund has 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 \$1,900,000,000. But it should be said that the
accepted method of computation continually adds to this fund the accured
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 securitles have only

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 shave constitute no part of the sinking fund. According to the calculations as published in recent years, the fund now lacks \$589,000,000 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 ex-changes, 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 Beattle 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 "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 raliroads 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 toils 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

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. Beek 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 subcommittee on bills of lading of the American Bankers' Asso-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. Piatt 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." 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:

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 sto-k 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. 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 With regard to America and its business interests,

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 position 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 Commercial English News

English Financial Markets-Per Cable.

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

London, Sat.		andre Carre	ST. 37 Sec. 1 Sec. 10	License	THOUSE.
Week ending Feb. 10. Sar	Mary	- marrow	www.ra	The same of the sa	
Silver, per oz A 24 1-1	B DOTE	L'HOU.	Wed.	Thurs	Frt.
Consols, new, 216 per cents 70 19	10 202	24	2334	23 11	-16 23 13-16
For account 50	10.1016	7936	80 1-10	SO I-1	16 8014
French Rentes (in Payle) to my es	80	80	80 3-11	80 3-1	16 8014
Amalianmated Companies	97,60	97,473	\$ 97.50	07.52	14 97 50
h Angeanda Winter Co	0.83%	6854	6834	B7.16	6714
A tale Personal attning Co 814	834	834	816	814	816
Aten, Topeka & Santa Fe 109	109%	10012	11012	11012	27012
Preferred 106	106	10535	10516	10516	100
Baltimore & Ohlo	109%	109	100	10072	100
Preferred 02	9134	9134	0110	53.77	108
Canadian Pacific	21416	21337	91613	01199	9139
Chesapeake & Ohio 8647	8717	8.9	2017	w110	21750
Chicago Great Western 24	2416	95	05.00	99.58	8858
Chicago Milw. & St. Paul 1354	tunic	126	70000	24	2434
Denver & Rio Grande 3417	951	0.0	43924	10036	133
Preferred 7412	761	00	2075	3134	3434
Rela 9012	40.50	10.55	70	7436	7434
Flest profomed 50	9.6	20.05	3134	3216	3336
Spinond anatomed no	50	4934	5134	5136	5234
Directo Control	-39	39	8936	40	41
Tentoutto Central	13944	13934	139 %	140	140
Gousville & Nashville	150	15135	152	15130	15134
aussouri mansas & Texas 3614	3834	3634	3714	3717	09772
Preferred 69	69	69	60	60	60
Nat. RR, of Mex., 1st pref., 74	74	74	7.4	77.4	7.4
Second preferred 37%	.38	3814	20	20	74
N. Y. Central & Hud. Riv. 117%	11835	11656	11716	11014	48
N. Y. Ontario & Western 4444	4513	4416	45	1.15.95	117
Norfolk & Western 110	110	110	7.10.14	99.35	9975
Preferred 93	02	102	410119	1.10	110
Northern Pastin 19912	1011-	720	1/4	93	93
a Ponneciumia	403.154	AGU	13135	131.34	130 14
a Pending Co.	07.08	07	07	6654	06
of Pinch produced 100	8239	8254	8234	8214	83
a ritsi preterred	90.54	4034	4636	46%	4636
a second preferred 51	20.4	5034	50.5%	5034	5036
ROCK ISIANG	3459	34	3434	34	2334
Southern Pacific12334	12436	12334	12334	12314	123 %
Southern Railway 2934	291/8	2036	2037	20.54	29 %
Preferred 6734	68	68	69	68	68
Union Pacific183%	185%	18436	18414	18446	18812
Preferred 9634	9634	25.50	9616	10012	9636
U. S. Steel Corporation 8244	8416	22.12	8912	0052	0039
Preferred 1221	12510	19432	1943	10445	19972
Wabash 164	1712	1714	1771	1777	18272
Wabash 16% Preferred 37%	2010	11.14	200	A435	1734
Atch. Topeka & Santa Fe. 109 Preferred. 108 Baltimore & Ohlo 108 ¼ Preferred. 02 Canadian Pacific. 214 ½ Chicago Great Western. 24 Chicago Great Western. 24 Chicago Great Western. 24 Chicago Great Western. 24 Chicago Milw & St. Paul. 135 ¼ Preferred. 74½ Eric. 30½ First preferred. 50 Second preferred. 30½ First preferred. 139 Hilmols Central. 139 Houssouri Kansas & Texas. 36 ¼ Preferred. 30 Missouri Kansas & Texas. 36 ¼ Preferred. 37¼ N. Y. Cautral & Hud. Riv. 117½ N. Y. Contral & Hud. Riv. 117½ N. Y. Contral & Hud. Riv. 117½ N. Y. Contral & Western. 41¼ Norlok & Western. 41¼ Norlok & Western. 41¼ Norlok & Western. 41¼ Norlok & Western. 41½ Preferred. 46¾ a Second preferred. 46¾ a First preferred. 46¾ a Second preferred. 46¾ a Second preferred. 45¼ b Southern Railway. 29¼ a Second preferred. 45¼ Preferred. 45¼ Preferred. 45¼ Preferred. 45¼ Preferred. 45¼ Preferred. 37¾ Wabash. 16¼ Preferred. 37¾ Extended 48. 674	0031	00	0838	0814	3836
Extended 4s 67	07.39	0735	0735	-07	67
to year or an artist of the control of					

a Price per share, b £ sterling.

Commercial and Atiscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the

CHARTER ISSUED TO NATIONAL BANKS JAN. 25 TO JAN. 31.

ORDER TO THE PROPERTY OF THE PROPERTY OF

CRIER ISSUED TO NATIONAL BANKS JAN. 25 TO JAN. 31.

The First National Bank of Mt. Auburn, Ili. Capital, \$25,000.

John W. Augur, Pres.; David C. Armstrong, Vice-Pres.; William Hight, Cashier.

The American National Bank of Hillsboro, Orc. Capital, \$50,000.

A. C. Shute, Pres.; H. V. Gates, First Vice-Pres.; A. Mogill, Second Vice-Pres. C. Jack Jr., Cashier; W. V. Bergen, Assistant Cashier.

The Powell Valley National Bank of Jonesville, Va. Capital, \$25,-000. Robert L. Pennington, Pres.; J. Olin Woodward, Vice-Pres.;

C. E. Coult, Cashier; John W. Hyatt, Assistant Cashier.

The Oxford National Bank, Oxford, Ala. Capital, \$25,000. L. B. Miller, Pres.; W. C. Gray and W. H. McKleroy, Vice-Presidents; Frank Leigh, Cashier.

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

Clearings at-	Week ending February 4.						
Ossia riiga iii —	1911.	1910.	Inc. or Dec.	1909.	1908.		
Montreat Toronto Winnipeg Vancouver Ottawa Quebee Hailfax Hamiton St. John Calgary London Victoria Edmonton Regina Brandon Letbiridge Suskatoen Brantford	33,000,000 16,980,400 8,514,118 3,170,941 2,191,509 1,454,966 2,107,559 1,409,491 1,159,818 2,096,221 1,332,785 1,039,482 435,717 351,471	30,767,770 14,592,361 6,626,054 3,780,562 2,273,315 1,912,902 1,735,857 1,333,321 2,083,588 1,191,592 1,672,391 1,112,279	+7.3 +9.5 +28.5 -16.1 -3.6 -23.9 +21.4 +5.7 +21.5 -0.1 +25.8 +49.5 d in tot d in tot	10,048,141 3,907,760 2,978,064 1,894,387 1,670,234 1,527,202 1,165,559 1,351,173 1,191,854 901,448 729,998 at, al,	2,789,463 1,937,546 1,700,161 1,333,351 1,003,798 991,213 1,010,131 884,807		
Total Canada	116,705,904	102,900,051	+13.4	82,661,679	68,348,548		

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 Smeit. & Mines Corp. of So. Dak., \$5 cach., 7c.-Sc.per sh., 370 Ramapo Water Co. of N. Y. \$56 lot 2.625 Buillon Mins. Cop. Co., \$5] each 2.625 Buillon Mins. Cop. Co., \$5
cach
\$2,507Am.Firchus.Co.elfs.of profits
34 Buffalo Hump Mg.Co., \$10ea.
20 N. Y. & Bklyn. Coffee Co.,
\$50 cach.
334 Carbonate Hill Mg.Co., \$10ea.
250 Julian Gold Mg. Co., \$10 ea.,
250 Anchor Mfg. Co., \$25 cach.
150 Santa Rits Land & Mining
Co., \$25 cach. 1,650 Discovery Gold Mining Co. of British Columbia....\$25 lot

Slocks.

200 Electric Vehicle Co., com., \$30 lot 41,000 Bunsen Smokeless Furrance
Co. of America, \$5 each., \$62 lor 1 N. Y. Law Institute... \$128
1 N. Y. Society Library Free right, \$150... \$3120
100 St. Louis Rocky Mtn, & Pac.
RR., pref... \$150 Billyn, 251
5 Bank of America... 605
4 German-Amer. Fire Ins... 585

825,000 North Car. spec, tax bonds West. No. Car. RR. April 1870 coupons on.......\$5¼ 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.

Name of Company.	Per Cent.	When Payable.	Books Closed . Days Inclusive,
Railroads (Steam).	3	Feb. 25	Holders of rec. Feb. 4a
Alabama Great Southern, pref Atch Top & Sa Fe, com (quar.) (No. 23) Baltimore & Ohio, common	314	Mch. 1 Mch. 1	Holders of rec. Jan. 31a Holders of rec. Feb. 1a
Bellefonte Central	50e.	Feb. 15	Feb. 2 to Feb. 14
Boston & Moine, common (quar.)	3 3	Meh. 1	Holders of rec. Meh. Ia Holders of rec. Feb. 15a
Buffalo Rochester & Pittsburgh, common Preferred	3	Feb. 15	Holders of rec. Feb. 15a Holders of rec. Feb. 7 Holders of rec. Feb. 7
Extra (from proceeds of land sales)	1% 1% 1%	Awett 1	Holders of rec. Meh. I Holders of rec. Meh. 1 Feb. 21 to Meh. 3
Chie. Milw. & St. Paul, com, and pref. Ch. St. P. Minn. & Om., com, and pref. Cincinnati Northern	334	Men	Hottlers of rec. Feb. 20
Clevoland & Plusburgh, quaranteed (quar.)	3	Meh.	Holders of rec. Feb. 36 Holders of rec. Feb. 10 Holders of rec. Feb. 106
Special quaranteed (quar.)	1	+Men	Holders of rec. Feb. 10a Holders of rec. Feb. 17a Holders of rec. Feb. 10
Delaware & Bound Brook, guar, (guar.) Grand Trink, 3d preferred Illinois Central (No. 112) N. Y. Chicago & St. Louis, com. (annual)	213		Holders of rec. Feb. 16
N. Y. Chicago & St. Louis, com. (annual) First and second preferred	334 3 234	Meh. 1	Holders of rec. Feb. 36
Nortotk & Western common (quar.)	114	Meh. 18 Feb. 17	Holders of rec. Feb. 36 Holders of rec. Feb. 286 Holders of rec. Jan. 316 Holders of rec. Feb. 106
Preferred (quar.) Oswego & Syracuse, guaranteed. Pennsylvania (quar.) Phila, Germanionon & Norristown (quar.)	134	Feb. 28	Holders of rec. Feb. 10a Holders of rec. Feb. 4
	3 2	Mch. 10	Holders of rec, Feb. 4 Feb. 21 to Meh. 3 Holders of rec. Feb.20a
Rome Watertown & Ogd., guar. (quar.) Seaboard Company, 1st pref. Southern Pacific (gaar.) (No. 18) Union Pacific, common (quar.)	134 239 134	Feb. 1. Feb. 1. April	Holders of rec. Jan.31a Feb. 11 to Feb. 14 Holders of warr't No. 18
Union Pacific, common (quar.)	232	April	I Sept. 13 to Oct. 13
Preferred (quar.) Utica & Black RiverVandalia (quar.)	336	Mch. 3	Sept .13 to Oct. 13 Holders of rec. Mch15a Holders of rec. Feb. 14
Boston Elevated Ry	3		5 Feb. 5 to Feb. 1.
Connecticut Ry. & Ltg., com. & pref.(qu) Detroit United Ry Duluth-Superior Traction, com. (quar.)	136	Feb. 1 Mch.	5 Feb. 1 to Feb. 1: 6 Feb. 18 to Mch.
		April	Holders of rec. Mch. 1 Holders of rec. Mch. 1
Preferred (Quar) Elmira Water, Light & RR., preferred. El Paso Elec. Co., com. (No. 3) Federal Lt. & True, pref. (quar.) Havana Electric Ry., com. & pref. (qu.). Kokomo Marion & West. Trat., com. Metrop, West Side El., Chic., pref. (quar.) Northern Textus Elec. Co., com., (quar.) Preferred (No. 11) Pultadelphis Compony, preferred.	234	Meh I	1 Holders of rec. Feb. 1 5 Holders of rec. Mch.
Havana Electric Ry., com. & pref. (quar.)	116	Meh. Feb. 1 Feb. 1	1 Feb. 16 to Mch. 1 Jan. 22 to Feb. 1 5 Feb. 11 to Feb. 1
Metrop West Side El., Chic., pref. (quar.)	136	Men.	Holders of rec. Feb. 10
Preferred (No. 11). Philadelphia Company, preferred.	314	Meh. Meh.	Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Feb. 1 Holders of rec. Feb. 23 Feb. 16 to Feb. 2
Portland (Ore.) Ry., Lt. & Power(No.1) Rochester Ry. & Light, pref. (quar.)	\$1 134	Meh.	Holders of rec. Feb. 1 Holders of rec. Feb. 23
Philadelphia Company, preferred. Fortland (Ore.) Ry. Lt. & Power(No.1) Rochater Ry. & Lipht, pref. (quar.). Susquehanna Ry., Lt. & Power, pref. Tampa Elec. Co. (quar.) (No. 23). Twin City Rapid Transit, com. (quar.)	234	Meh. Feb. 1	1 Feb. 16 to Feb. 2 5 Holders of rec. Feb. 4 1 Holders of rec. Mcb. 1
Twin City Rapid Transit, com. (quar.) Preferred (quar.)	134	April	1 Holders of rec. Mcn. 1
Preferred (quar.) Washington Water Pow., Spokane (quar.) Miscellaneous.	2 \$3		Holders of rec. Mch. 1
Adams Express (quar.). Amalgamated Copper (quar.). American Express (quar.). American Express (quar.). American Express (quar.).	135	Feb. 2 Feb. 2	1 Feb. 15 to Feb. 2 7 Holders of rec. Jan. 28 0 Feb. 15 to Feb. 2
American Express (quar.) American Radiator, common (quar.)	83	April Men. 3	7. Holders of ree, Jan. 28 0 Feb. 15 to Feb. 2 1 Holders of ree, Feb. 2 1 Holders of ree, Feb. 3 1 Meh. 23 to Meh. 3 1 Meh. 23 to Meh. 3 5 Feb. 7 to Feb. 1 1 Feb. 18 to Feb. 2 1 Feb. 18 to Feb. 2
Common (extra)	136	Meh. 3 Feb. 1	1 Meh. 23 to Meh. 3 1 Meh. 23 to Meh. 3 5 Feb. 7 to Feb. 1
Am. Smelt. Sec., pref. A (qu.) (No. 24) Pref. B (quar.) (No. 23) American Steet Foundries (quar.)	114 114 114	Mch. Meh.	5 Feb. 7 to Feb. 1 1 Feb. 18 to Feb. 2 1 Feb. 18 to Feb. 2
American Steel Foundries (quar.) American Stogle, preferred (quar.) Amer. Telegr. & Cable, guar. (quar.)	114	Feb. 1 Meh.	5 Feb. 1 to Feb. 1 1 Holders of rec. Feb. 14 2 Holders of rec. Feb. 28
American conacco, common (quat.)	134 235 735	Meh, 1	Tree, II to men.
Common (extra) American Writing Paper, preferred.	1 32	Mch. April Feb. 1	1 Holders of rec. Mch. 15
American Writing Paper, preferred. Bond & Mortrage Guarantee (quar.) Borden's Condensed Milk, common British Columbia Copper (quar.) Butterick Company (quar.) Cambria Steel (quar.) Cambria Steel (quar.) Canada Cement, Ltd., pref. (qu.) (No. 4 Consol, Gav. Ricc. L. & Pose., com. (quar.) Cuban-American Sugar, pref. (quar.) Cuban-American Sugar, pref. (quar.)	234	Feb. 1	5 Holders of rec. Feb. 6 5 Feb. 5 to Feb. 1 1 Holders of rec. Feb. 24 1 Feb. 11 to Mch. 1 Holders of rec. Feb. 15
Butteries Company (quar.)	25e.	Mch.	1 Feb. 11 to Mch. 1 Holders of rec. Feb. 15
Cambria Steel (quar.). Canada Cement, Ltd., pref. (qu.) (No. 4	134	Feb. 1	5 Holders of rec. Jan.31 6 Feb. 1 to Feb. 1
Consolidated Gas of N. Y. (quar.)	114	Feb.	5 Holders of rec. Feb. 15 5 Holders of rec. Feb. 15
Cuban-American Sugar, pref. (quar.) - Eastman Kodak, common (extra)	5 134	April Meh.	1 Holders of rec. Jan. 2
General Chemical, common (extra). General Asphatt, pref. (quar.) (No. 15). Preferred (extra) (No. 2). General Chemical, common (quar.)	85	Meh. Meh. Meh.	I Holders of rec. Feb. 1
		April Meh.	5. Holders of rec. Jan. 3. 4 Feb. 1 to Feb. 1 15. Holders of rec. Feb. 1. 1 16. Holders of rec. Feb. 1. 1 1 Holders of rec. Meh. 2? 1 Holders of rec. Jan. 2 1 Holders of rec. Feb. 1 1 Holders of rec. Feb. 1
Internat. Harvester, pref. (qu.) (No. 18 International Nickel (quar.) Common, extra (quar.)	1	Meh.	1 Feb. 10 to Mch.
Internat. Harvester, pref. (qu.) (No. 16 International Nickel (quar.) Common, extra (quar.) Jefferson & Clearfield Coal & Iron, pref. Kansas City Breweries, pref. (quar.) Kinga County Electric Light & Pener (gi. Lehigh Coal & Nav. (quar.) (No. 129)- Miebligan State Telephone, com. (quar.) Mobile Electric Company, pref. (quar.) Montreal Lt., Ht. & Pow. (qu.) (No. 39) National Biscut, common (quar.) Preferred (quar.) (No. 52) National Lead, pref. (quar.) Nites Bennut-Pand, common (quar.) Preferred (quar.) Nites Bennut-Pand, common (quar.) Preferred (quar.) North American Co. (quar.)	21	Feb.	1 Holders of rec. Feb. 1 1 Feb. 10 to Meh. 1 Feb. 10 to Meh. 1 Feb. 10 to Meh. 15 Holders of rec. Feb. 15 Feb. 1 to Feb. 15 Holders of rec. Feb. 128 Holders of rec. Jan. 1 Feb. 17 to Meh. 15 Holders of rec. Jan. 16 Holders of rec. Jan. 13 Holders of rec. Meh. 228 Holders of rec. Meh. 238 Holders of rec. Meh. 248 Holders of rec. Meh.
Kings County Electric Light & Power (qu. Lehigh Coal & Nay, (quar.) (No. 129)	2 2	Mch. Feb.	28 Holders of rec. Jan.
Michigan State Telephone, com. (quar.) Mobile Electric Company, pref. (quar.)	120	Meb.	15 Holders of rec. Jan. 3
National Biscult, common (quar.)	13	Feb.	15 Holders of rec. Meb.2 28 Holders of rec. Feb.1
National Lead, pref. (quar.)	- 13	Meh. Feb.	15 Feb. 18 to Feb. 9 Holders of rec. Jan. 2 20 Meh. 14 to Meh. 15 Feb. 11 to Feb.
Nues-Bement-Pond, common (quar.)	1 11	6 Meh.	20 Meh. 14 to Meh. 15 Feb. 11 to Feb.
Pacific Gas & Elec., pref. (quar.) (No. 20	0) 13	5 Feb.	1 Holders of rec. Meh.1 15 Holders of rec. Jan 3
People's Gas Light & Coke (quar.) Philadelphia Electric (quar.)	13	Feb.	15 Holders of rec. Feb.2
Putsburgh Brawing, common (quar.) Preferred (quar.)	113	Feb.	15 Feb. 11 to Feb. 1 Holders of rec. Meh.1 15 Holders of rec. Jan 3 25 Holders of rec. Jan, 2 16 Holders of rec. Feb. 2 20 Feb. 11 to Feb. 11 Holders of rec. Feb.
Pratt & Whitney, preferred (quar.)	113	Meh. Feb. Feb.	1 Holders of rec. Feb. 15 Feb. 11 to Feb. 23 Feb. 3 to Feb.
Proster & Gamble, com. (quar.) (No. 176)	3	Feb.	15 Holders of ree. Jan,3 15 Holders of ree. Jan,3
Quaker Oats, common (quar.)	2)	April Feb	1 Holders of ree, Feb. 15 Feb. 11 to Feb. 15 Feb. 11 to Feb. 15 Holders of ree, Jan. 3 15 Holders of ree, Jan. 3 15 Holders of ree, April 28 Holders of ree, April 29 Holders of ree, Feb. 31 Holders of ree, Feb. 15 Holders of ree, Feb. 16 Holders of ree, Feb. 16 Holders of ree, Feb. 17 Heb. 21 to Meh.
Proferred (quar.)	1	May Meb.	31 Holders of rec. May 20 Holders of rec. Feb.
Sears-Roebuck & Co., com. (quar.) Silversmith's Company (quar.)	13	Feb.	15 Holders of rec. Jan.3 15 Holders of rec. Feb.
Stern Bros., pref. (quar.) (No. 1) United Bank Note Corp., com. (quar.)	1	Meh. Feb.	1 Feb. 21 to Meh. 15 Feb. 2 to Feb. 1 Holders of rec. Feb.
People's Cas Light & Coke (quar.) Philade phia Ricertie (quar.) Pittsburgh Brawing, common (quar.) Pittsburgh Brawing, common (quar.) Pittsburgh Steel, pref. (quar.) Prassed Steel Car., pref. (quar.) Pratt & Whitney, preferred (quar.) Prossed Steel Car., pref. (quar.) (No. 4i Proster & Gamble, com. (quar.) Pullman Company (quar.) (No. 176) Pullman Company (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Sears-Roebuck & Co., com. (quar.) Silversmith's Company (quar.) Stern Bros., pref. (quar.) (No. 1) United Bank Note Corp., com. (quar.) U. S. Radiator Corp., pref. (quar.) U. S. Steel Corp., pref. (quar.) U. S. Steel Corp., pref. (quar.) U. S. Telephone, pref. (quar.) Virginia-Carolina Chemical, com. (quar.) a Tranafer books not closed. b Extr	1	4 April	1 Holders of rec. Feb.
U. S. Steel Corp. com. (quar.) (No. 29) Preferred (quar.) (No. 39)	1	Meh. Feb. Feb.	30 Meh. 2 to Meh. 27 Feb. 7 to Feb. 15 Holders of rec. Jan.
		t Trals	

a Transfer books not closed. b Extra dividend is in full of accumulated unpaid dividends and is payable in convertible 5% depentures. d Correction.

Statement of New York City Clearing-House Banks. - The 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.

Banks. 00s omitted.	Copital.	Surplus.	Loans. Average.	Specie. Average.	Legals, Average	Deposits. Average.	Re-
	8	3	8	S	. 5	8	We.
Bank of N. Y	2,000.0	3,578,4	21,780,0	4,434,0	1:004.0	20,403,0	26.6
danhattan Co.	2,050,0	4,362,2	34,100,0	8,767.0	1,579,0	39,350,0	26.2
derchants	2,000,0	1,835,4	20,847,0	3,602,0	1,870.0	21.504.0	25.4
fech, & Metals,	6,000,0	8,067.8	55,318,2	12,562,3	1,680,0	54,610,3	26.0
	1,500,0	6,006,3	27,476.8	5,388,4	1,944,1	28,488,3	25.8
Imerica	1,000,0	755,7	0,836.0		525,0	7,344,0	43 4
henlx	25,000,0	32,665.9	171,927,7	2,601,0	6,750.0	179,736,9	
ity	3,000,0	6,496,3		56,882,0	1,681.3	28,052,3	95.9
hemical	600,0	574,3	20,743.9	5,554.2	268,2	7,351,1	95 1
	1,000,0	2,515,4	7,144,1 8,638,5	1,570,7		6,921,8	26 9
lallatin		7.48 5		1,313,7	506,2	2,265.0	
Butch, & Drov.	300,0	148,5	2,210,5	440.5	62,4	8,821,0	05 1
ireenwich	500,0	845.4	7,909,7	2,030,5	186,3	8,041,0	00.1
merican Exch.	5,000,0	4,336,7	39,324,5	6,765,6	3,581,9	39,815,6	20,0
Sommerce	25,000.0	18,511,9	150,471,1	31,758,8	7,640,3	135,507.0	0.0
fercantile	3,000.0	2,678.7	14,012,5	1,524.5	1,087,9	10,392,4	20.1
acide	500,0	927,8	3,857.8	353,8	501,9	3,383,0	20.0
hatham	450,0	1,042,0	8,553,5	1,192,0	1,153,4	9,119,7	20.6
'cople's	200,0	480,3	1,682,3	571.3	147,1	2,260,3	31.7
Innover	3,000,0	12,155,0	69,003,4	12,807,2	7,226,8	78,004,8	
Itizens' Cent.	2,550.0	1,732,6	23,322,5	5,683,4	323,3	23,190,6	
Jassau	500,0	546,0	7,345,3	815.0	1,388,1	8,507,3	
farket & Fult.	1,000.0	1,727,1	9,013,9	1,109,5	1,139,5	8,873,7	25,0
fetropolitan	2,000,0	1,518,8	10,537,0	2,606.6	242.1	10,682,7	26.0
orn Exchange.	3,000.0	5,420,2	41,376,0	8,563,0	4,920,0	49,279,0	27.3
mp. & Traders'	1,500.0	7,535,7	27.164.0	4,352,0	1,768.0	24.885.0	24.8
ark	5,000.0	12,511,9	82,209,0	20,515,0	1,398.0	85,722,0	25.3
last River	250,0	94,2	1,537.6	295.4	165,7	1,740.7	26.4
ourth		5.616.6	35,831,0	8,994,0	2.083.0	39,009,0	28.
Second		2,136,8	13,118,0	3,109,0	134.0	12,854.0	25.3
Trat	10,000,0	20,543,2	107,853,3	25,858,7	2,291,3	101,725,7	27.
Cirab		1,807.1	24,548,2	4,728,4	1,988,3	25,874,3	25.
rving Exch	250,0	802,7	3,304,0	809,0	54,0	3,424,0	25
Bowery			7,911.0	1,268,4	634,1	7,962,0	24
N. Y. County	500,0				220,2	4,014,9	25
Jerman-Amer _	750,0		4,119,7	813,0		87,552,0	2.1
Thase	5,000,0		80,569,0	17,132,0	4,424.0	11 200 7	26
Fifth Avenue			12,666,9	2,657,9	1,050.0	14,208,7 3,360,0	95
Jerman Exch			3,432,7	400,6	458,9	5,784,9	24
Jermania			5,041,8	937,5	505.0	13,730,0	25
Lincoln	1,000,0		13,265,9	2,662,9	880,1	13,730,0	20.
Jarfield	1,000,0		8,846,2	1,894,7	408,7	9,028,9	20.
Fifth	250.0		3,271,5	624,9	282.5	3,515,5	mil.
Metropolis	1,000,0	2,088,4	12,456.7	1,615.6		12,442,2	24
West Side	200,0	1,051,5	4,053.0	951.0	238,0	4,543,0	20,
Seaboard		1,985,5	22,161,0	5,115,0	1.598.0	25,897,0	120
Liberty	1,000,0	2,692,7	19,070,1	4,189.7	799,4	19,839.9	25
N. Y. Prod. Ex.		735,6	7,742,4	2,281,9	183,9	9,214,0	26.
State	1,000,0	893,2	15,200,0	4,482,0	320,0	19,149,0	125.4
4th Street			5,655,5	1,061,9	633,6	6,417.0	26.
Coal & Iron	1,000.0		6,004,0	851,0	753.0	6,220,0	125.
Union Exch	1,000,0		9,113,0	1,070,6	1,196,6	9,104,	24.
	337 5320 632	Sec. 100.					100
Totals, Average Actual figures	133,350,0	196,761,5	1308,592,7	297,575,1	73,315,3	1341,062,3 1344,122,	107

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, circuation, \$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

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

STATE BANKS AND TRUST COMPANIES									
Week ended Feb. 4	State Banks in Greater N . Y .	in	State Banks outside of Greater N. Y.	Trust Car- autable Greater N Y					
Capital as of Nov. 10	25,275,000	65,406,000	8,998,000	9,525,000					
Surplus as of Nov. 10	39,391,800	174,583,300	11,245,739	11,078,293					
Loans and investments Change from last week.	288,805,000 —43,200	1,011,097,700 +19,698,400	94,738,700 —58,800						
Specie Change from last week.	50,634,500 +2,003,200	108,997,700 +760,800							
Legal-tenders & bk, notes Change from last week.	23,697,200 —569,600			200000000					
Deposits Change from last week	335,848,000 +2,519,100		100,255,300 +58,400						
Reserve on deposits	97,229,500 +3,230,300	127,917,400 +757,600	$20,991,100 \\ +400,900$						
P. C. Reserve to deposits Percentage last week	20.5% 28.7%	15.7% 15.8%	$\frac{21.7\%}{21.3\%}$	16.3% 16.0%					

+ 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.

of the state of New York.	-Trust	Cox	-State B	lanks-
Reserve Required for Trust Companies and State Banks. Location	Total Reserve Required	of which in Cash	Reserve Regulred.	irhich in Cash
Manhattan Borough (without branches in Manha	t.) 15%	15%	25% 20%	15%
Other Boroughs (without branches in Uanhatta Brooklyn Borough, with branches in Manhatta	115%	10%	15% 20% 15%	20%
Other Boroughs with branches in Manhattan. Eisewhere in State	15%	15%	15%	6%

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 ActualFigures	Clear House Banks . Average .	State Banks & Trust Cox, not in CH. Aver	Rankad: Trust
23/4/201 20-	5	8	\$	\$
Capital Nat. Banks, Jan. 7	133,350,000	133,350,000	74,731,000	208,081,000
Surplus State Banks, Nov. 10	196,761,500	196,761,500	183,170,000	379,747,100
Loans and investments Change from last week	1,309,183,000 +9,752,200	$\substack{1,308,592,700\\+34,618,000}$	$1,091,939,200 \\ +18,994,300$	$2,400,531,000 \\ +53,612,300$
Deposits Change from last week	$1,344,122,100 \\ +12,105,700$	$^{1,341,062,200}_{+40,240,700}$	a1,047,199,900 +22,455,900	2,388,262,100 +62,696,600
Specie	300,196,000 +6,410,100	297,575,100 +9,663,800	114,558,900 +343,800	412,134,000 +10,007,600
Legal-tenders	73,233,100 —3,343,100	73,315,300 —3,344,200	520,404,900 —846,400	93,720,200 —4,190,600
Aggr'te money holdings Change from last week	373,429,100 +3,067,000	370,890,400 +6,319,600	c134,963,800 —502,600	505,854,200 +5,817,000
Money on deposit with other bks. & trust cos. Change from last week			24,093,400 +2,342,000	24,093,400 +2,342,000
Total reserve	373,429,100 +3,067,000	370,890,400 +6,319,600	159,057,200 +1,839,400	529,947,600 +8,159,000
Percentage to deposits requiring reserve Percentage last week.	27.81% 27.83%	27.68% 28.06%	17.4% 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 \$1,179,981,400, an increase of \$22,043.700 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.

-	The past and experts for the trial past of the										
Wes		Loans and Investments.	Deposits.	Specie.	Legats.	Tot, Money Holdings.	Entire Res. on Deposit,				
Dec. Dec. Jan. Jan. Jan.	3 10 17 24 31 7 14 21	\$ 2,326,766,7 2,337,587,5 2,327,051,6 2,330,147,6 2,341,817,9 2,328,080,2 2,287,094,2 2,314,241,8	2,246,876,1 2,237,094,3	\$ 361,995,1 353,478,3 352,408,7 356,629,3 355,917,5 357,504,3 372,712,3 391,052,4	\$ 89,282,8 88,161,3 89,306,6 89,257,5 91,038,5 92,086,4 93,917,8 95,099,7	441,639,6 441,715,3 445,886,8 446,956,0 449,590,7 466,630,1	465,636,4 465,650,6 469,142,3 468,777,8 472,423,2 489,427,3				
Jan. Feb.	28	2,346,919,6	2,325,565,5	402,126,4	97,910,8 93,720,2	500,037,2					

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.

			Loans, Disc'ts		Legal Tender	Deposts	with	
	Capt- tal.	Capt- Sur- and	Specte.	and Bank Notes,	Clear- ing Agent.	Other Banks, &c.	Net Deposits	
N. Y. City Boroughs of Man. & Brz. Wash. Hgts Century Colonial Columbia Fidelity Jefferson Mt. Morris Mutual Plaza 23d Ward Yorkville New Nethid Batt Pk. Nat Aetna Nat Borough at	\$ 100,0 250,0 400,0 300,0 200,0 250,0 200,0 100,0 200,0 200,0 200,0 300,0	\$ 274,3 155,6 391,4 775,8 172,5 537,5 537,5 462,0 259,8 149,4 312,4	1,417,2 5,820,8 7,006,0 1,051,7 3,021,8 2,505,3 3,001,3 4,103,0 1,772,1 3,987,0 2,197,0	44,8 722,9 604,0 82,7 186,9 448,9 19,8	\$ 47,0 186,1 436,0 567,0 86,7 306,5 37,1 635,5 432,0 58,3 718,9 77,0 40,9 30,8	739,0 220,5 248,6 268,2 828,6 774,0 351,7 261,6 402,0	98,2 239,2 62,0 440,2	1,450,0 7,181,7 7,880,0 1,097,0 3,594,9 3,094,5 4,107,0 5,195,0 2,067,9 5,110,2
Brooklyn. Broadway Mfrs. Nat. Mechanics' Nassau Nat. Nat. City North Side. First Nat. Jersey City.	200,0 252,0 1,000,0 750,0 300,0 200,0 300,0	534,2 835,8 882,0 1,015,3 587,6 149,5 623,5	3,322,8 5,300,4 11,247,9 7,155,0 3,658,0 1,924,0 3,299,0	48.6 533.3 371.4 628.0 95.0 137.1 306.0	412,5 158,6 1,216,0 307,0 536,0 118,0 79,0	899,8 1,377,2 1,304,0 794,0 290,7 322,0	231,7 126,3 209,5 182,0 84,9 39,0	3,678,5 5,851,2 14,414,5 7,418,0 4,963,0 2,303,8 2,888,0
First Nat Hud.Co.Nat Third Nat Hoboken.	400,0 250,0 200,0	1,272,9 765,3 407,6	5,142,8 2,964,1 2,065,7	330,8 143,8 44,3	349,3 45,8 132,1	2,893,4 211,5 500,2	164,0 144,1 38,2	7,360,5 2,555,5 2,351,1
First Nat Becond Nat.	220,0 125,0	621,3 245,9	3,127,8 2,657.0	127,4 77,1	16.7 124,2	127.7 73.9	170,0 250,6	2,839,9 3,067,1
Tot. Feb. 4 Tot. Jan. 28 Tot. Jan. 21	7,497,0 7,497,0 7,497,0	12,717,6 12,717,6 12,717,6		6,497,9 6,532,4 6,554,6	7,155,0 7,290,8 7,486,9	14,355,2 13,899,5 14,403,4	2,922,4 3,061,2	107318,5 107352,7 108272,4

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

Banka.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. n	Circu- lation.	Clearings
Boston, Jan. 14 Jan. 21 Jan. 28 Feb. 4 Phila.	\$ 40,200,0 40,200,0 40,200,0 40,200,0	\$ 204,251,0 206,216,0 207,387,0 216,804,0	\$ 25,976.0 27,647.0 28,376,0 28,335,0	\$ 3,557,0 3,506,0 3,417,0 3,225,0	\$ 257,658,0 262,512,0 259,493,0 275,617,0	\$ 7,840,0 7,796,0 7,765,0 7,763,0	\$ 198,963,2 208,459,6 158,011,7 185,246,6
Jan. 14. Jan. 21. Jan. 28. Feb. 4.	55,465,0 55,465,0 55,465,0 55,465,0	258,072,0 257,988,0 259,624,0 260,996,0	72,75 75,83 75,97 77,10	1,0	310,691,0 312,829,0 311,530,0 313,779,0	15,708.0 15,687.0	154,013,6 157,642,7 137,475,6 165,030,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,056,000 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 General merchandise	\$3,057,187 10,395,537	\$4,000,328 13,357,107	\$3,881,438 11,190,264	\$3,019,081 8,319,058
Total	\$13,452,724	817,357,435	\$15,071,702	\$11,338,139
Since January 1. Dry goods	\$16,051,726 62,587,4.4	\$18,686,095 73,884,131	\$18,276,599 57,703,961	\$15,337,402 37,484,681
Total 5 weeks	\$78,639,180	\$92,570,226	\$75,980,560	\$52,822,083

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.

	1911	1910.	1909.	1908.
For the week.	\$17,643,657 59,130,540	\$12,858,931 50,713,333	\$11,300,969 52,901,407	
Total 5 weeks	\$76,774,197	\$63,572,254	\$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.	Ex	ports.	Im;	Imports.		
Goid.	Wrek.	SinceJan.1.	Wcek.	Since Jan.1		
Great Britain		Minist.	\$71	\$15,644 18,784		
West Indies	\$64,925	\$606,370	3,475			
Mexico South America All other countries	25,000 20,000	225,000 44,875	72,224 76,334	300,549		
Total 1911	\$109,925 142,676 250,000	\$876,245 3,122,576 8,093,125	\$152,347 89,963 80,964	412,252		
Great Britain	\$778,469 26,400	\$4,575,922 330,000 16,493	\$1,095	\$109,148 4,762 791		
West Indies Mexico	50,476		363	3,952		
South America All other countries	500	1,000 700	55,209 5,934 85,232	217,432 133,068 244,497		
Total 1911 Total 1910 Total 1909	\$855,845 558,721 1,237,680	\$4,975,676 4,285,375 5,175,329	\$148,624 80,330 146,743	\$713,650 490,759 491,554		

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

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NASSAU STREET, NEW YORK

THE ROOKERY;

Gazette. Bankers

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 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

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 ¼ 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 1½ to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3¾@4¼% for 60 to 90-day endorsements, 4@4¼% for prime 4 to 6 months' single names and 4½@5% for good single names.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending Feb. 4.	Differences from previous week.	Averages for week ending Feb. 5.	1909. Averages for week ending Feb. 8.
Capital Surplus Loans and discounts Circulation Net deposits U. S. dep. (incl. above) Spec e Legal tenders Legal tenders	\$ 133,350,000 196,761,500 1,308,592,700 47,119,100 1,341,062,200 1,681,800 297,575,100 73,315,300	Inc. 34,618,000 Dec. 112,000 Inc. 40,240,700 Inc. 8,900 Inc. 9,663,800	50,776,800 1,251,720,500 1,674,200 269,705,600	165,447,700 1,343,667,400 49,201,300 1,402,828,400 3,752,800 280,402,000
Reserve held 25% of deposits	370,890,400 335,265,550			361,043,900 350,707,100
Surplus reserve	35,624,850	Dec. 3,740,575	26,722,875	10,336,800
Surplus, exel. U. S. dep	36,045,300	Dec. 3,738,350	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 ¼.

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 82¾ @4 83 and documents for payment 4 83 @4 83¼. Cotton for payment 4 82 ½ @4 82¾ and grain for payment 4 83 @4 83¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 ½ @5 21¼ less 1-16 for long and 5 20 @5 19 ¾ less 3-32 for short. Germany bankers' marks were 94 9-16 @945 for long and 95 1-16 less 1-32 @95 1-16 for short. Amsterdam bankers' guilders were 40 ¼ less 1-32 @40¼ for short.

The posted rates for starling exchange as marked by

Amsterdam bankers guilden for short.

The posted rates for sterling exchange as quoted by a representative house were 4 84 for 60 days and 4 87½ for sight until Friday, when sight was lowered to 4 87.

Exchange at Paris on London, 25f. 29½c.; week's range, 25f. 30½c. high and 25f. 28¾c. low.

Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 48pf. high and 20m. 47pf. low.

The range of foreign exchange f		ollows:
Steritng, Actual— Sixty Days, High for the week 4 83%	Cheques. 4 8645	Cables. 4 8634
Low for the week4 8335 Paris Bankers' Francs—	4 8610	4 8636
High for the week 5 2114 less 1-16 Low for the week 5 2134 less 1-32	6 1934 less 3-32 5 20 less 3-64	5 1934 less 1-32 5 20
Germany Bankers' Marks— High for the week	95 1-16 95 less 1-32	9514 951-16 less 1-32
Amsterdam Bankers' Guilders 4014 less 1-16 Low for the week 40-1-18	40 16 40 14 tess 1-16	40 5-16 less 1-16 4034

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, 31½c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board \$30,000 New York Canal 4s at 104% to 10434.

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

tributed. In most cases fluctuations have been narrow and net changes closely divided between higher and lower.

Some of the Eric issues have been conspicuous for activity and strength, the conv. 4s, Series A, closing with a net gain of 2½ points, and the series B, 1¼. Distilling Securities Corporation 5s have been very active, on a demand which carried them up 2 points. Subsequently, however, they lost half theadvance 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 Ronds.—Sales of Government bonds at the

United States Bonds.—Sales of Government bonds at the Board include \$20,000 3s reg. at 103 to 103½ and \$3,000 3s coup. at 1025%. The following are the daily closing quotations; for yearly range see third page following.

	Interest Perioda		Feb.	Feb.	Feb.	Feb.	Feb. 10
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb	*100 % *102 % *102 % *115 % *115 %	*100% *102% 102% *115% *115%	*10034 103 *10234 *11544 *1154	*100% 103% *102% *115% *115%	*10034 *10234 *10234 *116 *116	*10034 *10234 *10234 *116 *116

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, Chesa-

Other strong features have been Northern Pacific, Missouri Pacific, St. Louis Southwestern preferred, Reading, Chesapeake & Ohio and Erie, which are from I to 2½ 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:

							_		
Week entling Feb. 10.	Sales	Range for Week.			Range since Jan. 1.				
	Week. Lowest.		Highest.		Lowest.		Highest.		
American Teleg & Cable Batopilas Mining. Buffalo Roch & Pittsb. Comatoek Tunnel. Cuban-Amer Sugar, pref E I du Pont Powd, pref. General Chemical, pref. Green Bay & West deb Green Bay & West deb Keok & Des Moines, pref Quickalver Mining. St Jos & Gr Isld, 1st pref	70 390 3,930 400 150 250 21 100 200 114	115 Feb 24c, Feb 90 Feb 8334 Feb 10534 Feb 7634 Feb 3844 Feb 244 Feb	6 8 9 4 7 6 10	83 14 F 105 14 F 77 F 38 14 F 214 F	eb 8 eb 8 eb 7 eb 10 eb 10	8834 82 10334 7614 3814 214	Jan Jan Jan Jan Jan	\$234 £126 26c. 9034 8334 106 78 ± 39 236	Jan Jan Feb Feb Feb Jan Jan Feb Jan Feb
St L & S F-C & E III		59 Feb	9	60 E	eb Y	50	Feb	60	Feb

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 32¾ to 31¾, ran up to 33¾ and ends the week at 33. Standard Oil, after an early loss of some 5 points to 625, moved up to 634¾ and sold to-day at 631. United Cigar Mfrs. com. gained about 5 points to 73, reacted to 69 and finished to-day at 69½. 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 2½ and down to 2¾. Bonds were quiet. Atlantic Gulf & W. I. SS. Lines 5s improved from 72½ to 72¾. Southern Bell Telep. 5s eased off from 97 to 967%, advanced to 97¼ and ended the week at 97. The proposed 6% convertible bonds of the Texas Co. appeared and were dealt in, "w. i.," up from 101¼ to 102½. Western Pacific 5s sold at 92½@93. In copper shares British Columbia rose from 6¾ to 6½ and weakened to 6½. Butte Coalition lost about half a point to 18¾. Chino sold up from 22 to 22½, and down to 21½, recovering finally to 22½. Giroux was an active feature, advancing from 7½ to 8 1-16 and dropping to 6¼. It recovered finally to 65½. Greene Cananea declined from 6¾ to 65-16. Inspiration lost half a point to 8 and recovered to 8¼. Miami improved from 20 to 20½ and closed to-day at 20¾. Ray Consolidated sold up from 17½ to 18¼ and down to 17¾.

Outside quotations will be found on page 388.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly occupying two pages

STOCKS— Saturday Monda Feb. 4 Feb.		D LOWEST S Wednesday Feb. 8	Thursday Feb. 9.	Friday Feb. 10.	Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	On basts of	January 1. 100-share lots.	Year	r Previous 1910.
Feb. 4	6	## ## ## ## ## ## ## ## ## ## ## ## ##	Feb. 9.	Feb. 10.	Shares. Shar	Atch Topeka & Santa Fe Do pref. Atlantic Coast Line KR. Battimore & Ohio. Battimore & Ohio. Battimore & Ohio. Battimore & Ohio. Brooklyn Rapid Transit. Cantal of New Jersey. Chesapeake & Ohio. Chicago & Alton RR. Do pref. Inc Gt Wes, trinst etts. Do pref. Inc Gt Wes, trinst etts. Do pref. Chicago & North Western Do pref. Chicago & North Western Do pref. Chicago & St P Minn & Ohiohio Do pref. Chicago & Southern Do pref. Chicago & Southern Do pref. Chicago & Southern Do pref. Do 1 t preferred. Do 2 d preferred. Do pref. Chesapeake & Rio Grande Do pref. Nanna St P& S Marie Do pref. Nanna S P	Lowest.	### ### ### ### ### ### ### ### ### ##	Lowest. 101 Jly 192 Jly 192 Jly 193 Feb 194 Feb 195 F	######################################
63 63 6218 6	25g +60 63A)	ANKS AN	*60 6372* VD TRU	ST COMI	PANIE	S-BROKERS' QU		8.	34 Jay	Isig Jan 64 Nov
New York Actna 175 1605 America 1 1605 Battery Pk 1321 Bronx Botto 300 Bronx Botto 300 Bronx Rat 198 Bryant Pk 155 Bryant Pk 155 Butch & Dr 138 Century 1 1604 Cohase 475	Law Banks Chelsea F Chesica F Cosi & I Cos	350 36 351 190 20 201 155 15 307 40 150 16 1 375 40 1 375 40 2 203 121 2 203 121 2 165 17 2 165 17 2 165 17	O Flith - First - I 4th St S Fourth Gallatin Garneld Germ'A German Greenw' Hanove Hanove	300 150 1195 11	860 J.55 L. 197 L. 197 L. 310 M. 145 M. 575 M. 156 M. 245 M. 635 M. 565 M.	efferson 1 60 160 A 10ety - 600 621 N 1ecolu - 600 621 N 1ecolu - 600 423 N 1ecolu - 600 425 N 1ecolu - 600 160 160 160 160 160 160 160 160 160	utual 1 2 assau 1 2 cw Neih d 2 cw York Co ew York Co ew York 3 'ht & Day 1 2 th Ward 2 ark 2 3 copie's 1 2 henix 6	Section Sect	d Exch	Bid Ask 165 1721; 1121; 1121; 115 400 135

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*Bid and asked prices; no sales on this day. 1).ess than 100 shares, \$Ex-rights 6 New stock of Ex-div and rights. 4 Now quoted dollars per share.

1Sale at Stock Exchange or at auction this week 5 Ex- stock lividen! [Banks narked with a paragraph ii] are State banks.

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

Jan. 1 1909, the Exchange	aracu.	od of quotin	g bonds was	nan.	ged, and pr	loss are now all—"and interest	''-9.B	cept for inco	me and desar	ilted bonds.
BONDS N. Y. STOCK EXCHANGE WERE ENDING FEB 10	Infist	Price Friday Feb 10	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WREE ENDING FRB 10	Jut'st Period	Price Friday Feb 10	Week's Range or Last sale	Eange Since January 1
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382	Mem	TOLK DOUG	Recor	d—Continued—Page	4	[VOL.	LXXXXII.
BONDS N. Y. STOCK EXCHANGE 55 WERE ENDING FRB 10	Frice Friday Feb 10	Ween's Range or Last Sale	Company of the Compan	N. Y. STOCK EXCHANGE WERK ENDING FEB 10	Price Friday Feb 10	Last Sale	Range Since January
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Construction as 1933 M-N Term & Improve 4a. 1933 M-N Warren lat ref gu g 3 lps. 2000 F-A Del & Hud iss F-a Biv 7s. 1917 M-S Registered. 1917 M-S 10.yr conv deb 4s. 1916 J-D lat ien equip g 4 lps. 1922 J-J lat deref 4s. 1918 M-N Alb & Suns conv 3 lps. 1914 A-O Rena & Safatova lpt 7s. 1921 M-N Dat Riv fik Bridge See Fak (4)	984 99 101 1014 987 8aie	1080 Jan 11 1114 Jan 11 1114 Jan 11 1114 Jan 11 1114 Jan 11 114 Jan 11 1154 Jan 11 106 Oct 10 107 Jan 11 102 % Fot 03 120 Oct 10 120 Oct 10 120 Oct 10 120 Jan 11 125 Jan 11	984 99 101 102 984 1004 988 94	Middle Divreg 58. 191 F.A. Omania Divrate 38. 1901 F.A. St Louis Divesterm g3s. 1901 J.J. Registered. 1901 J.J. Hogistered. 1801 J.J. Registered. 1801 J.J. Western Lines let g 48. 1901 J.J. Western Lines let g 48. 1901 F.A.	745 879	75's Jan'11. 59 Feb'10. 101's Oct '99.	754 754
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Deny & R. Grist con #1.1250 J.J. Consol gold 4 '28	105 65 * 75 91'4 92 85'4	98 Ee0'05 78 Dec'09 85 Mar'08 91% Fe0'11 85% 85% I	90% DITA 834 854	Western Lines let g 48. 1961 F.A. Beilev & Car 1st 98. 1923 J-D Carb & Shaw 1st g 48. 1932 M-S Chie St L & N Q 5 58. 1951 J-D Registered. 1951 J-D Registered. 1951 J-D Mennph Div 1st g 48. 1951 J-D Mennph Div 1st g 48. 1951 J-D Mind Bl & West Sec CO C & St L. Ind III & Ia lat g 48. 1850 J-J Int & Great Nor lat g 68. 1919 M-S 2d gold 58. 1909 M-S	107 5 108%	10841 10894	1 1075 1084
Dea Mot & Et D See M & St. I. Des Mot Un Ry lat g Sa., 1917 M-N Dat & Mack lat hen g as 1995 J-D		110 Sep '03 110 Sep '03 12 Sep '10 12 Sep '10 13 Sep '10 14 Oct '10 16 108% Jan '11 106 '2 Mar'oe		Trust Co certis 3d gold 4s 1921 M-S 10wa Central 1st gold 5s., 1938 J-D Gold 4s., 1951 M-S	1497 1108	15 Nov 10 15 Nov 10 102 1024 68 05%	3 102 2 103 6 65 684
Gold 4s. 1995 J.J. Det So-O S Div 1st g 4s, 1941 M-S Dui & fron Range 1st 5s., 1957 A:O Registered. 1957 A:O 20 Gs. 1990 J.J. Dui Short Line See Nor Fac	*****	6 108% Jan'11 106% Mar'08	Decition of the second	Hames F & Crear 1st 4s 1959 4-11 Ham & W H. See I ha & M. S Ann & Mich. See Tol. & U. S K. Crear M. & See Still & SF K. C. & M. K. & B. See Still & SF K. C. & M. K. & B. See Still & SF K. C. & Paoline. See M. K. & T K. R. C. W. SON I STANDARD AND AND AND AND AND AND AND AND AND AN		01.8200.11	044 00
Dai So Store & Au g 50, 1937 Dai So Store & Au g 50, 1937 Past of Minn See SEP M & M Bast Ten Va & Ga See So K Egigin Joi & East lat g 53, 1941 Ein Cort & No See Leh & N T Erie Lat consol gold 72,1920 M 5	110 ³ 8 110 120 ³	108 'a Nov'10		Ref & impt 5aApr 1950 A.O	737 744 1014 Sale	78% 74 63 Oct.00 101 101% 07% 97%	75 78% 74% 05 100% 102 25 00% 97%
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riegistered 1990 J-J 18t consoi gen lien g 51996 J-J Registered 1996 J-J	854 Sale 75% Sale 874 85	55 5 55 58 58 58 58 58 58 58 58 58 58 58	85 4 86 4 78 4 76 86 87 4	Loh Vai N Y lat gu g 4 as:1940 J. J. Registered. 1940 J. J. Lehngh Vai (Pa) cons g 4s:2003 M.N. Leh V Ter Ry 1st gu g 5s:1941 A.O. Registered. 1941 A.O.	105 tg 104 tg 114 114 tg 111 tg 113 tg	107 % Dec'10 . 104 % Jan '11 . 04 % Dec'10 . 114 Jan'11 . 100 % Oct'00 .	1047, 1043 1185 114
Penn cold tr g. 4s 1951 F.A. 50-year conv 4s A 1953 A-O 60 Serres B. 1953 A-O Bun N & Erre 1st 7s., 1916 4-D Chic & Erre 1st roid 5s., 1928 M-N Clev & Maneov Val. g. 5s. 1938 4-J Long Deck Consol g. 6s., 1935 A-O	78 2 Sale 718 8215 110 8 112 112 2 111 5 113	76 78 158 70 72 227 110 4 Jan'11 112 Feb'11 121 Dec'05	78 78% 69 72 110% 110% 111% 112	kansas City Termi 1st 4s 1900 J. J. acuttorsy Cent. See L. & N. Kook & Dos Mo. See U. K. 1&P. Knoxville & Otho. See Su. K. 1&P. Knoxville & Otho. See Su. Ky. J. ake Erie & W. 1st g. S. 1937 J. J. 2d gold Ss	107 · 102 · 100 ·	105 Nov'00 934 Mar'10 1015 Fab'10 1015 asp'09	
Donk & tim 1st cur gn 9s, 1922 w-a. Donk & timp 1st cur fis, 1913 J-J N T & Green L gu g 5s, 1940 W-N N Y Sus & W 1st rer 5s, 1957 J-J 2d gold 4 bs. 1957 F-A	105 a 108 101 a 99 a 101 a 105	114 Apr 10 100% Jan 11 1014 Nov 10 1014 Jan 11 1004 Dec 00	100% 100% 1014 101%	lat consol gold 4s A1931 Q.J	116	111 111	2 111 112
General gold 5a. 1940 F-A Terminal ist gold 5a., 1943 M-N Mid of N J 1st ext 5a., 1940 A O Wilk & La lating 5a., 1942 J-D Ey & Ind lat congue 6s., 1926 J-J	109 6 111	100 4 Dec 06 86 2 67 4 8 110 5 Nov'10 110 4 Dec 10 100 4 Feb 11 114 Oct 08	100 4 100 4	Ferry gold 4 hs	95 96 98 9 100		2 95 a 95 a 98 a 1 94 a 95 a
Gas and Electric Light Atlanta & L.Co 1stg 5s., 1947 J.D	102	1 1 1	1 1	S-Continued on Next Page. Clas and Electric Light NYGELH&Pg5s1948 J-D	1025 9416	103% 100%	val. 1021, 1027
Bktyn U Gas 1st cong 5s. 1945 M.N	106% 1067	106% 108% 2 60 60 2 100 Jan'11 95% Sep'08	105% 107 594 604 100 101	Purchase money g 4a1949 F-A	88 s Sale 110% 100% 101	1028 1028 878 878 889 1102 00 1007 100 1007 975 J'LY '00	12 87 881 4 100 101
Eq G L N Y lat con g 5s., 1932 v.s. Gas & Elso Berg Co c g 5s., 1940 y.D Gr 4tap G L Co lat g 5s., 1940 M.N Hudson Co Gas lat g 5s., 1940 M.N Kan City (Mo) das lat g 5s., 1942 A.O Kings Co Et L & Park	105 101 98 101 1035 98	105 Oct 10 81 9 Oct '01 100 Oct '09 103 1 103 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 1034	Corp unlying & ref 5s 1937 M.N Pao Gas & C 1st con g 6s.1947 M.S Hennding gold 5s	924 Sale 1164 1015 102 1025 1037 1015 Sale	924 925 1164 Aug'10 1014 1014 1034 Jan'11 101 1014	7 01% 928 1 101% 1013 103 1033 6 101 1013
Purchase money 0s. 1997 A.C Ed El II Ban Isleong 4s 1939 J.C Lac Gas Lot St L lat gos. 1910 Q.F Rel and ext lat gos. 1934 A.C Miwankee Gas L lat 4s. 1927 M.N	112 ¹ 2 87 ³ 4 102 ³ 4 Sale 100 ³ 8 100 ³ 90 4 92	105 4 Jan 11 . 874 Jan 11 1024 103 12 4 100% Jan 118 4	115 115 874 874 1034 103 1004 1004	NY & Rich due lat v 6s.1921 M.N NY & Rich due lat v 6s.1921 M.N Pacific G & Elec Co Cal G & E Corp unifying & rof 3s.1937 M.N Peo Gas & C 1st con g 0s.1943 A.C Retunding gold 5s	100 100 % 105 100 % 99	100 Jan 11 105 Jan 11 98 Aug 10 110 May 96 96 Jan 188	100 100 100 100 100 100 100 100 100 100
Newark Con Gas g bs 1948 J-D	laked this we	. 100 4 Jan '11	100 4 100 4	Westchester Light's g 5s.1950 J - C d Due Apr & Due May A Due J'ly	k Due Aug a	104 4 104 2	2 104 104

N. Y. STOCK EXCHANGE St. Friday East Sate Fall East Sate	BONDS 1-3	1	1 13	n .	II may ny	1 4			
Part	WEEK ENDING FEB 10	Feb 10	Week's Eange or Last Sale	Kanys Sincs January	WERK ENDING FEB 10	EG	Friday	Week's Range or Last Sale	Range Since January 1
S. A. M. A. Comp. for Sec. 1902, C. J. 100 101 102 102 102 103	Guar rei gold 4s 1949 M-8 Bklyn & Mont 1st g 6s., 1911 M-8	Bea Ass	Lots Hegh No 96 Jan'11	Be Ber	N Y Cent & H R-(Con) Mich Cent coll g 3 55 1998 Registered 1998	F.A F.A	79 794	one High 79 79	No Low High 1 78% 79
S. A. M. A. COR DO F. G. 1900. A. C. 1901. 1. 11. 11. 11. 11. 11. 11. 11. 11. 1	N Y B & M B 1st con g 5s 1935 A - C N Y & B B 1st g 5s 1927 M - S	103 ¹ 2 101 ² 3. Sala	1104 Nov'06 105 Apr'07	1878 1876	Beech Creek lat gu g 4s. 1936 Registered	1.1	987a 1985a	98 Ner'10	
See S. A. A. Comp. for S. 1. 1100, C. A. 110, 114 115 For 111 113 115 For 111	Louisy & Nashy gen g 68,1930 J-E Golo 58	1161 ₀	116 Jan'11 111 Lec'10	1164 116	Cart & Ad 1st gu g 4s1981 Gonv & Oswe 1st gu g 5s 1942 Mob & Mai 1st cu g 4s 1991	1.0	110	97 4 Apr'08	
3. A. S. A. L. C.	Unified gold 4s 1940 J - J Registered 1940 J - J Sink fund gold 6s 1910 A-C	98 5 Sale	98' 99 20 97 Nov'10 100 Dec'09	98)4 99	N J June R gu lat 48. 1986 N Y & Hariem g 3 23. 2000 N Y & North lat g bs. 1927	F-A M-N A-O	95 100 1 90 1 107	05 Oct '02 03 Aug 10 08 Oct '03	
3. A. S. A. L. C.	Coll trust gold 5s 1931 M-N E H & Nash 1st g 6s 1919 J-C L Cin & Lex gold 4 2s 1931 M-N	112 115	112 Jan 11 104 la Dec'10	1113 112	NY & Pulst congug 4s 1993 Nor & Mont 1st gug 5s.1916 Pine Creek reg guar 6s.1982	11.04 - 1.2	974 984	074 Feb 11 31 4 Jan '09	974 974
3. A. A. M. A. COURT OF CO. 1000 F. A. 101, 14 15 15 15 15 15 15 15	N O & M 2d gold 6s1930 J. J Pensacola Div gold 6s1920 M.S St. Div Ist gold 6s1920 M.S	118 106 109	118% 118% 1 106's Nov'10 113 Sep'10	118% 118%	Oswe & R 2d gu g 5ss1915 R W & O T R 1st gu g 5s.1918 Rutland let con F	F-A M-N	100 105 10	05 Jan'08 04 J'ne'10	
3. A. A. M. A. COURT OF CO. 1000 F. A. 101, 14 15 15 15 15 15 15 15	2d gold 3s	714 784 134 Bals 1124 115	71 May'09 934 934 2 112 Dec'10	92 934	Og& LCham 1st gu 4s g1945 But-Canad 1st gu g 4s, 1945 St Law & Adir 1st g 5s, 1996	9.4	108 4 110	55 \Jan'11 92 Jue'09 15 Jue'09	85 85 85
3. A. A. M. A. COURT OF CO. 1000 F. A. 101, 14 15 15 15 15 15 15 15	Hender Bdge 1sts f g 6s, 1931 M-S Kentucky Cent gold 4s, 1987 J-J L&N & M & M Ist g 4 ts 1945 M-S L&N South M tent ts 1987 J-J	96 1081 ₉ 90% 90%	90% 96 8 103 Dec'10	95 98	2d gold 6s	1.D	1001 89% sale	25 Feb'08 00 Nov'0 88% 89%	60 895 UO
Section Color Co	N Fla & S 1st gn g 6s 1937 F-A N&C Bdge gen gu g 4 as 1945 J - J Pens & Att 1st gn g 6s 1921 F-A	110 1128 988 1024 1104	112 Nov'10	170 110	Debenture g 4s	M.X.		1308 62 11	33 93 94 102 93 934
April Control Contro	S& N Ala con gu g 58., 1935 F-A L& Jeff Bdge Co gu g 48., 1940 M-S LN A& Ch. See C L& L.	91% 94	92 Feb 11	93 92	Mahon Ci RR 1st 5s., 1934 Pitta & L Erie 2d g 5s. a1928 Pitta McK & Y 1st gu ds. 1932	J.J A.O J.J	1224	19 Oct '07 10 Dec'09 30' Jan '09	
## And Completed By Angel 1999 79 79 79 79 79 79 79			964 974 9 104 Apr'05	964 985	Mokees& BV1stg6s1918 Mich Cent 5s 1938	J.J M.S	*** *****	**** *******	
Stands Ex in fact chart as 12 100	McK'pt & B V See N Y Cent Mex Cent cons g 4s 1911 JJ 1st cons ine g 3s 1939 Pry		99 5 99 2 4 31 % May 10	99% 99%	48	1.1	864 884		
## Mind Settl. Age Child and 197 199-1005	2d cons me g 3s trust rects. Mex internatist con g 4s.1977 3.S Stamped guaranteed1977 M.S	78	77 Mar'10 79 Nov'10		1st g 3 2s	M-N A-O J-D	91% 92% (op 11.4 95.6
Shing Settl. for Child and 19 190 100	Mich Cent See N Y Cent Mid of N J See Erie Mil L S & W See Chic & N W				Registered. 1937 Debentures 4s. 1981 West Shore 1st 4s wu 2361	M-N	81 83 (10% Jan '11	90% 91
12 12 12 13 13 13 13 13	Mil & North See Ch M & St F Minn & St L 1st gold 7s., 1927 J-D Pacific Ex 1st gold 6s., 1921 A-O		130 Jan'11	130 130	Ruggistance	P 10 P 1	100	19% 09%	1 9951005
### MRS M. & A. 18 pt in gr 1900 70 77 97 10 10 10 10 10 10 10 1	Ist and refund gold 4s. 1949 M-S	7114 74	107 5 Jan 11	1074 1074	NYLEGOW See Erio NY & Long Br See Cent of NJ NY & Long Br See Cent of NJ		1941 Bate 19	ME 1948	00 1001 (415
Mo Asin a New York at a 4000 1-15	Minn & St L, gu See B C R & N M St P & SS M con g 4 int gu '38 J - J M SS M & A lat g 4 int gu 1920 J - J	9614 9714	97 974 10 984 Jan'10	954 974	Housatonic R con g 5s. 1937 N H & Derby con ev 5s. 1918	M-N M-N	99 & Sale 9	24 Oct 10 7 Aug'00	111 99 1005
10 20 20 20 20 20 20 20	Mo Kan & Tex lat g 4s. 1996 J-D 2d gold 4s. 1996 E-A	97 % Sale 95 % Sale 103 % Sale	974 97% 10 854 854 3 108% 108% 1	97% 98 834 854	N Y de North See N Y C & H N Y O & W rei lat g 4s. g1992 Regis \$3,000 only g1992	M-S M-S			
10 20 20 20 20 20 20 20	St L Div 1st ref g 4s2001 A-0	80 81 80% Sale 78 79	80 Jan 11 861 867 82 79 Dec 10	70% 80 86% 86%	N Y & R B Ses Long Island N Y S & W Ses Erie N Y Tex & M. Ses So Pac Co				
10 20 20 20 20 20 20 20	Kan C & Pac lat g As 1990 F.A	100 93	901a Jan '11 1091a 1095 6	90% 90% 109% 110%	Nor & South 1st g bs1941 Nort & West gen g 6s1961 Improvem't & ext g 6s1934	M-N M-N	100 \ 103 10 124 \ \ 124 \ \ 12	5 Dee'10 d Mar'10	10319 10319
10 20 20 20 20 20 20 20	M K & Tot Tist gu g 5s. 1942 M S Sher Sh & So lat gu g 5s. 1943 J D Tex & Okia ist en g 5s. 1943 M S	103 4 103 4 103 106 104 106 4	103 Jan'11 110 Apr'09 105 Jan'11	1024 103	N&W Ry 1st con g 4s 1996 Registered. 1996	A-0 A-0	948 Sale 9	5 Jan 11 . 8 Jan 11 .	0 00°4 00°4 0 00°4 00°4
10 20 20 20 20 20 20 20	Legisteren	109 a 109 4 100 4 Sale	100 1 100 4 11 100 1 100 4 11 99 Mar'10	100 1094 1004 101	10-25 year conv 4s1932 Pocah C & U joint 4s1941 CU& T 1st gu g 5s1922	1.0	89 90 8 104 10	0 Nov'10	78 100 1084 13 88 904
Contract of the first 4s. 1944 5-5 5-5 5-7 5-7 5	18t coll gold 5s. 1920 F-A 40-year gold loan 4s. 1945 M-S 8d 7s extd at 4%. 1938 at-N	77% 79 97	95% Nov'09	764 774	Scio V & N E 1st gu g 4s 1939 North Himois See Chi & N W North Ohio See L Erie & W	M-N			
General gold 48	Cent Br Ry 1st gu g 4s, 1919 F-A Cen Branch U P 1st g 4s, 1948 J-D Leroy & C V A List g 5s 1926 J-J	924 98 85	92 Jan'11 87 May'10 110 Mar'05	02 024	Registered 69 48 1997 General nen gold 38 2047 Registered 20147	C.C.C.C.	70% Sale 7	9 Jan'11 .	26 70'2 71
9eneru gold 48. 1938 53 57 50 50 40 10 10 10 10 10 10 1	Pac R of Mo 1st ex g 4a.1938 F A 2d extended gold 5s1938 J - J St L Ir M& Sgen con g 6s1931 A - O	107 107 ts	98 5 Jan 11 110 Dec 10 107 107 4 43	106 5 107 4	St Paul-Dai Div g 481996 Dui Short L 1st gu 581916 C B & Q coll tr 48 See Gt Nor	J-D M-S	96 9	g Jan'11 g Feb'10	96 96
9eneru gold 48	Unified & ref gold 4s., 1929 J-J Riv & G Div Iat g 4s., 1933 M-N Verdi V I & W 1st g 5s, 1936 M-S	84 84 5 85 8ale	84 84 13 84 85 5 102 Jan'10	88 4 86 84 9 85	St P & A P gen g ds1923 Registered certific's1923 St Paul & Dul 1st 5s1931 2d 5s	Q.F.A	107 11	y repilo	116% 116%
Montgon Div 1st g 5s. 1947 F. d. 100	Mob J & K Clat cons g as. 1953 J. J Mob & Ohio new gold 6s., 1927 J. D lat extension gold 6s., 41927 Q. J	120% Sale 114 2 1174	08 Dec'06 120% 121 10 116 Jan'11	120% 192 116 9 116 %	Ist consol gold 4s1968 Wash Cent 1st g 4s1948 Nor Pac Ter Co 1st g 6s. 1933	LWG.	INIY WI IN	0's Apr'10 . 2's Nov'10 1's Jan'11	1115 1114
Montenia Riv See B & O Morgan's La & C & See S P C D Morgan's La & See S L D Morgan's La & C & See S L D Morgan's La & C & See S L D Morgan's La	Montgom Div 1st g 6s., 1947 F-A St L & Cairo coil g 4s., e1930 Q-F	110 80 85 93 932	75 May'08	110 4 110 4	Nor Ry Cai See So Pac Nor Wis See USt P M & O Nor & Mont See N Y Cent				
Morta & Esset Selection 1.5	M & O coli 4a See Southern Mohawk & Mai See N V C& ii Monongahela Riv See B & O				Ore Short Line See Un Dea				
Algorithm 1925 3-0 110	Mont Cent See St P M & M Morgan's La & T See S P Co Morris & Essex See Del L& W	1083-1007-	roat-Jan'11	1	Pac Coast Co 1st g 5s1946	J-D	March 2000 (199	B = D B D D D D D D	21
Nat Bys of Mex pp: 14 % 5195 [1	Jasper Brauch 1st g ds . 1923 J.J McM M W & Al 1st Gs . 1923 J.J	110 4 110% 116% 1067	110 Jan'11 1157 Nov'10 1084 Dec'10	110 %	Louis 18t toni est g 4m. 1923	M-N	103 10 103 110 10 101 103 10	2 Aug 10	
N Y Sein & Man Beh See Li N Y Cente & Have 3 bes 1971 J. J. 88 by 88 88 88 88 88 88 88 88 88 88 88 88 88	Nat Rys of Mex pr 14 ks 1967 J.J	94% 95%	95 95 32	94% 95%	Convertable g 3 54 1915 Consol gold 4s 1948 Alleg Vai gen gu g 4s 1942	J.D M.N M.S	00 Sale 0 1032 104 10 1004 10	54 96 8 1 80 104 0 Jan 11	11 054 994 09 964 964 12 1084 1094
N Y Sein & Man Beh See Li N Y Cente & Have 3 bes 1971 J. J. 88 by 88 88 88 88 88 88 88 88 88 88 88 88 88	Nator Mex prior hen 4 28, 1928 J.J. 1st consol 48	101 194 83 4 84 4	89% 381 11 100% 100% 5 1 83% 83% 10	80% 80% 100% 100% 82% 83%	Phila Bat & Wist g 4s. 1943 Sou Bay & So ist g 5s. 1944	E-A M-N J-J	1013 10	Pa Dec'10	
Cont and from Buff & Suaq Iron s i 5 s	N Y Cent & H Rivg 3 28.1007 J.J	884 887	88% 88% 4	884 90	Registered1921	J-J J-J M-B	103 - 104 10	1 104 Feb 10	1 108 4 104 4
Cont and from Buff & Susq Iron s 15s 1932 J.D. Buff & Susq Iron s 15s 1935 J.D. Buff & Susq Iron	Deben g 4s. 1934 % N Lake Store coll g 3 2s. 1998 F-A	934 94	88 Feb'11	984 94	Tr Co certif's gu g 3 28, 1910 Uu 3 28 tr etts C	F-A M-N J-D	88 80 8 974 984 9 875 90 8	7 Aug'10	97 974
Sunday Creez Co g Os. 1944 J J Creez Co g Os. 1944 J Os. 1945 J O		:0	HEROPE F FROM	BURE POST TOWN	Gu a datr cus D1944;	J-D	69 1 9	I Dec'ob	*,"
Sunday Creeg to g bs. 194s J J Creek to g bs. 194s J J 104 104s 104 104 104 2s 103s 104s 104s 104s 104s 104s 104s 104s 104	Buff & Susq Iron s t 5s1932 J.D Debenture 5s a 1926 M.S	964 -925	984 Jan'11	984 964	Manufacturing & Industrial Allis-Chalmers 1st 5s1986 Am Ag Oliem 1st 6 5s1928	1.0	78 % Sale 71	782	76% 78%
Sunday Creek Co g 6s . 1944 J J 104 1042 105	Convertible deb g os1911 g A Col Indu late coll os gu. 1934 g A Continital Clatsi spag 1934	100 Sale 794 Sale	100 100 7 79 79 ¹ ₂ 15	97 ¹ 9 99 00 100 76 ¹ 9 79 ¹ 9	Am Cot On ext 4 gs 1915 Am Hide & L lat a f g 6s 1918 Amer Ice Secur deb g 6s 1926	4.5 A.0	98 Sale 9 994 100 9 99 68 9 6	14 100 14 100 1 681 ₂	074 08 964 100 5 65 684
Sunday Creez Co g Os. 1944 J J Creez Co g Os. 1944 J Os. 1945 J O	Fr Hiv Coal & C 1st g 6s., 1919 A. O fell & Clear C & 1 1st g 5s, 1926 J. D Kan & H C & C 1st s f g 5s, 1951 J. J	*00	192% Apr'06 107 May'9? 105 2 Dec'06		Am Spirits Mig 1st g 8a. 1916 Am Thread 1st col tr 4a. 1919 Am Tobacco 40.vr v 6a. 1944	1.J	93 \ Sale 93	Jan'11	1004 1024
Birm Div 1st conset 6s. 1917 J. J 104 ½ 105 ½ 104 ½ 760 ½ 11. 105 ½ 105 ½ 107 ½ 00 Prod Red 2f 25 2. 1934 Å-N 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 760 ½ 11. 85 ½ 853 ½ 850 ½ 11. 85 ½ 853 ½ 850 ½ 85 ½ 853 ½ 850 ½ 85 ½ 853 ½ 850 ½ 853 ½ 850 ½ 853 ½ 850 ½ 853 ½ 850 ½ 853 ½ 850 ½ 853	Sunday Crees Go g 5s1944 J J Tenn Coal gen 5s1951 J J	104 1044	78 Feb'07 04 104 24	03% 104%	48	E A	SS & Sale Si 88 & Sale Si 800 sale 91	884	76 78% 84% 2. 86% 89 18 98% 100
Valron Coat & Colat g 6s. 1949 M. S 96 Sale 95'4 96 2 95'5 80 Br dn Pont Powder 4 s. 1934 1. A. 6 73', Sale 77', 79', 522 76'5 77', 80' 70' 70' 70' 70' 70' 70' 70' 70' 70' 7	Birm Div 1st consei 6s. 1917 J.J. Gah CM Co 1st gn g cs. 1922 J. D Da Bar C & 1 Ce gn g 6s. 1910 F.A	104 2 105 4	10 Jan'on	04 2 105 %	ons of Tobacco g 4s	M-N M-N	78 84 8 86% 97 97 95 961 91	Jan'11	81 % 83% 80 97 8 90 97
	Valron Coal & Colst g os. 1953 J - J *No price Friday; latest bid and ask	96 Bale ed. aDne Jar	95% 96 2 5 Due Feb e Du	874 874 954 96	Distil see Coreenv 1st g 3a. 2. E I du Pont Powder 4 4s. 1936	A.O	783 Sale 7 83 a 56 80	791 8	76'5 79'4 82'5 83'5

994		TIEM	TOLK D	OILU	TECCOI	d Contraded	1 1450	•		
BONDS M. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Inf'st Period	Price Friday Feb 10	Week's Range or Last Sale	Bond.	Range Since January 1	BONDS N. Y. STOCK EXCHA WEER ENDING FEB		Price Friday Feb 10	Week's Range or Last Sale	Range Since January 1
	-	Bid ANA	Lose High 98 983	No. 10	Lose High 984 984	so Pac ER Ist ret 4s		Bia Ass 95 sale 105 sale	Low High No	Low High
Cl & Mar 1st gu g 4 28. 1935 Cl & P gen gu g 4 28 ser A. 42	J.J A.O	1014 1064	110 Jan'0 110% Jan'0 109% J'ly'0	9		Southern—1st con g 5s Registered Develop & gen 4s Ser 2	. 1994 J. J . 1956 A.O	77 Enie	110 May'00 77 774 370	70 775
Sannaylvania Co—(Con) Guar 15-25 year g 4s. 1981 Cl & Mar 1st gu g 4'25. 1935 Cl & P gen gu g 4'25 er A '42 Series B. 1942 Series C 3'25. 1948 Series D 3'25. 1950 Erie & Pitts gu g 3'25 B. 1940 Series C 1940	M-N F-A	90 95	96 Aug'0 90 May'0 923 Nov'1	8		Develop & gen 4s Ser A Mob & Ohio coll tr g 4s Mem Div 1st g 4 ¹ 2-5s. St Louis div 1st g 4s.	1938 M-S 1996 J-J 1951 J-J	107 110 87 83	108 Sep 10 6	86 5 87 5
Series C	1.1	91 93 105 105%	98% Apr '0	9		St Louis div 1st g 4s Ain Cen R 1st g 6s Ati & Dany 1st g 4s	1918 J.J 1948 J.J	80 % 90 % 82 % 82%	03 Nov'10 82 5 Oct '10	:::::: <u>::::</u>
Series C	J.J A.O	1035	1037a Feb'1 107 Oct'0	1	10378 10378	Ati & Yad 1st g guar 4 Col & Greenv 1st 6s.	s.1949 A-O 1916 J.J	80 5 87 4 106 5 106 5 107 5 108 5	100% Jan'11	106% 106%
Pitts Y& Ash Ist con be. 1927 PCC & St Lgu 4 25 A 1940	A-O A-O	107	107 5 5 60'1 107 6 5 60'1	1	107% 107% 107 107%	E T Va & Ga Div g 5s Con 1st gold 5s E Ten reor lien g 5s Ga Midland 1st 3s	1956 M-N 1938 M-S	1004 1114	11034 11034 1 105 2 Jan 111	100 % 111 % 105 % 105 %
2d7s	M.N M.N	95	98 98 110 Jan '0 1104 Jan '0 1105 Jan '0 1095 Aug'0 96 Aug'0 90 May'0 92 Nov'1 983 Apr'0 104 Jan '1 107 Oct '0 109 May'1 107 '2 Feb'1 107 '4 Seb'1 107 '5 Feb'1 107 '4 Jan '1 107 '5 Feb'1 107 '4 Jan '1 107 '5 Feb'1	0	93 93	Ga Midland 1st 3s Ga Pac Ry 1st g Gs Knox & Ohio 1st g Gs.	1946 A-O 1922 J-J 1925 J-J	118 1184	114 Jan'11 116 Nov'10	114 114
Series E 35 guar g 1943 Series F 4s guar 1953 C St L & P 1st con g 5s 1933 Pensacola & All See L & Nasa Peo & East See C C C & St L.	J.D A.O	112	113 Jan'1	i	118" 113"	Rich & Dan con g 6a	5a 1945 J.J . 1945 J.J . 1915 J.J	1054 108	82 Agy'08 100 % Jan'11	105% 105%
Peo & East See U U U & St L Peo & Pek Un 1st g ds1921	Q.F	109	112 Feb!1	0	10011 10011	Rich & Meck 1st g 4s.	1927 A-O 1948 M-N	103 % 104	95 954 856 107 108 60 110 May 00 77 774 379 874 1 108 86 109 874 1 108 859 10 874 1 108 859 10 875 874 1 108 859 10 875 874 1 108 859 10 93 Nov 10 93 Nov 10 93 Nov 10 93 Nov 10 100 5 Jan '11 105 Feb '10 1105 Jan '11 105 Nov 10 105 Jan '11	104 104
Peo & Pek Un 1st g 6s 1921 Yu gold 4 2s 51921 Pere Marquette—Ref 4s 1955 Ch & W M 6s 1921	J.J J.D		112 Feb'1 93 4 Jan'1 691 Dec'1 106 4 100			So Car & Ga 1st g 5s Virginia Mid ser C 6s. Series D 4-5s Series E 5s	1916 M-8	103%	108 2 Dec '00	
Ch & W M 58	M-N A-O	10% 102	1014 101 1014 101	3 3	110 110% 1014 1024 1014 1014	General 5s	1936 M-N 1936 M-N	105 4	107 Jan 11 105 % Nov 10	107 107
Is consol gold 5s. 1839 Pt tiuron Div lat g 5s. 1839 Pt tiuron Div lat g 5s. 1839 Phit B & W See Penn RR Philippine Ry lat 30-yr a 149 37 Pitta Ciu & St. L See Penn Co	F-A	86 87				Va & So'w't lat gu 5. 1st cons 50-year 5a W O & W 1st cy gu 4s	a.2003 J.J 1958 A-O 1924 F.A	96% 98%	97 19 97 19 2 91 Feb'10	944 974
Pitts Ciu & St L See Fenn Co Pitts Cieve & Tol See B & O	3-3	00 01	00 4 4 4			Ist cons 50-year 5a W O & W 1st cy gu 4s West N C 1st con g 6a S N Ala See L & N Synkane Internat 1st g 6	a 1955 J-J	103 2 105	105 Jan'11	105 105
Pitts Cleve & Tot See B & O Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940	A-0	112%	1121 Jan'1	1	11251125	Spokane Internat lat g f	TOTAL A CO	1000 1 1000	104 % Oct '10 110 % Dec '10 98 98 5 109 Nov'10	98 98
lat consol gold 5s1943	1.1	974 Sale	9374 97	5 124	97% 98%	St L M Bge Ter gu g & Tex & N O See So Pao	Go J.D		222 222 10	
Reading Co gen g 4s1997 Regnatored1997 Jersey Cent coll g 4s1951 Benssetter & Sar See D & H	J.J A O	074 984	973 Feb 1	i	97°4 97°5	erA of St L late a 22 late on goid 5s 183 Gen refund a 1 g as. St L M Bgo Ter gu g 5 Tex & N O See So Pao Tex & Pao lat gold 5s 2d gold inc 5s La Div B L lat g 5s W Min W & N W latgr	.72000 Mar .1931 J.J	110% 1111 50 80 09	111 111 6 70 Mar'10	
Bich & Meck See Southern						Western Div 1st g 5s	1935 J-J	110 1105	109 109 1 112 Sep '09	109 110
RIO GF West See Den & Rio GF Room & Pitts See B R & P Rome Wat & Og See N Y Cen Rutland See N Y Cent Cag Tus & H See Pere Marq Otjo & Gr Isl 1st y 4s 1947 St L & Cairo See Mob & Oin 8t L & Iron Mount See M P 8t L M Br See T RR A of St I						General gold ba	1935 J.D	90 974	90 90 2 97 Jan '11	90 90 97 973
Sag Tus & H See Pere Marq StJo & Gr 1sl 1st g 4s1947	J.J	86 4 89	87 Jan'1		864 874	Tol P & W 1st gold 4s. Tol St L & W pr lien g 3 5 50 year gold 4s.	1917 J.J 1925 J.J 1950 A.O	894	91 Dec'10 89 Jan'11 74 Jan'11	974 973
St L & Cairo See Mob & Olio St L & Iron Mount See M P St L M Br See T RR A of St I						2d 20.year 5s	1917 F-A 	81 814 8634	81 a Feb 11	814 81
General gold 5s193	1.1	119 1201	120 Apr'l 107 Jan'l 90 574 87 994 Oct 3 81% 82 1164 Jan'l 784 70 1004 Dec'd	2	107 10712	U istor & Del 1st con g i Un Pac RB & 1 gr g 4s	1952 A-O	St is 85 is	100 4 100% 61	100 % 101
Gen 15-20 yr 5a 192' Southw Div 1st g 5a. 194' Relunding g 4s 195 R C Ft S & M con g 6a. 192' K C Ft S & M Ry rel g 4s 193'	M.N A.O	874 Sais 1014 102	874 87 994 Oct 3	10	80% 82%	Un Pac RR & 1 gr g 4s Registered. 20-yr conv 4s 1st & ret 4s.		105% Sais	105% 100% 338 26% 07 115	103°s 106° 96°a 97
Refunding g 4s190 R C Ft S & M cong 6s192 K C Ft S & M Ry ref g 4s 193	M.N	116 a 117 79 Sais	784 70	37	116 116 5 774 70	Ore By & Nav con g	18.1946 J-D 81922 F-A	11434 1164	114 115 12 112 1	96 97 1147 115
Owiek & Ch Class on 5a o. 191	A.O	100 V82	98 Jan	11	97 9 98	Guar refund 4s Registered		106	70 Mar'10 103 Sep '09 104 Nor'04 109 109 1 112 Sep '05 103 Jan '11 20 Jan '11 20 Jan '11 21 Jan '11 21 Jan '11 21 Jan '11 25 Jan '11 25 Jan '11 26 Jan '11 26 Jan '11 27 Jan '11 28 Jan '11 28 Jan '11 29 Jan '11 29 Jan '11 20 Jan '11	924 98
St Louis So See Illinois Cent St L S W 1st g 4s bd ctrs. 198 2d g 4s inc bond ctrs	J.J.	78 sale	90 4 Jan 78 78 78 101 4 Apr	11 64	897a 9034 78 78 751a 79	Utah & Nor gold 5. Uni N J ER & C Co See Utah Central See Rio Utah & North See Un Utae & Black R See N	Pa KK Gr Wea			
Consol gold 4s	0	97	101 's Apr'	07		Utica & Black R See N V andalia consol g 4s . Consol 4s Series B	Y Cent 1955 F-A	073	98 Nov'08	110011 1100
St P Minn & Man See Gt No st P & Nor Pao See Nor Pao St P & S'x City See USt P M &		97 Wale	863, 87	27	86% 87%	Vera Cruz & Platon 44	on 1984 J.J	90	98 Nov'08 97'2 Jan'11 96 Apr'10	
StP& S'x City See CStPM & 6 8 A& A Pass letgy g4s194 8 E& N P 1st sink 1 g 5s.191 Say F& West See All Const. Boloto Val & N E See Nor & V	1 7 3						1939 M-N	109% 110 98% 99		
Coll tr refund g bs191	I M.N	87 % Sale	8678 87 1001s Feb. 754 (1 8678 Jan 1921 Apr.	11	84% 87% 100 100%	Debenture series B lat hen equip a fd g 5: lat hen 50 yr g term :	s 1921 M-8	vy1,	. 100 100 1	100 100
Atlastment os	3 M-S	56%	867 Jan	11	85 867	1st ref and ext g 4s . Det & Ch Ext 1st g 5 Des Moin Div 1st g 4	1956 J.J s1941 J.J	65 kg Sale 107 kg 108 kg		63% 65 108 \ 108
Car Cent 1st con g 4s194 Fla Cen & Pen 1st g 5s191 1st land gr ext g 5s193 Consoi gold 5s194	010.0						1941 A.O	74 75 80	74 74 83 Sep'10	74 74
Ga & Ala Ry 1st con 58 of 94	0 1 - 1	104 - 105	106 106 104 Jan 104 Jan 106 Apr	11	104 104 2	Wab Pitts Term 1st g Cent & Old Col Tr Co 20 gold 4s	certis	40 % Sale	44 43 61 61	484 47
Seab & Hoa 1st 5s192 sher Shr & So Ses M K & T Sh Sp Oca & G Ses Atl Const	L	1011				Warren See Dei Lac &	West	6 2 8	8 64 160,11	6 7
Sonthern Pacific Co— Gold 4s (Cent Pac coll), #194 Registered		923 Sale		30 30	914 93	Wash Cent See Nor Pa Wash O & W See Sout Wash Termi 1st gu 3 4 West Maryland 1st g 4s	hern 81945 F-A	50°4 Sate	90 90 3 86 2 86 7	2 88 5 90 0 86 5 87
		962 Sale	96 5 Feb	10 3	964 974	W Va Cent & P 1st g West N Y & Pa 1st g	S. 1937 J-J	110 sale	1104 1104	2 110 % 110
Registered	4 A.O	91 93	914 Jan	11	914 914	Gen gold 4s		00.8	The same of the sa	
Home E & W.T. let or 5x 193	M-N	108 105	104% Sep	08 08 		Wheel'g & L E lat g or Wheel Div lat gold of Exten & Imp gold or	81926 A-C 081928 J - J 81930 F - A	105 105 103 106 100 102	103 la 108 la 108 la 102 la 102 la 103 la 108 la 10	104 108 2 103 2 108
lat guar 5s red	7 J.J	1094 110	1095 Jan 1095 Nov	11 09	109% 109%	Exten & Imp gold 50 RB 1st consol 4s 20-year equip a I 5a Wilkes & East See Er		8ª	7 24 54	0 00 to 81
Waco & N W div 1st g ds '. 193 A & N W 1st g u g 5s194 Morgan's La & T 1st 7s.191	1 A.N	115	119 Alat	10	. 804 804	Wilkes & East See Er Wil & Sloux F See St I Wis Cent 50-yr 1st gen Sup& Duidiv& term i	48 1949 3	93 93	9 93 934 2	8 93% 93 0 92% 93
Morgan's La & T 1st 7s.101 1st gold 5s	8 A O	110 - 112	- 91	10		Telegraph and Tele Am Telep & Tel coll tr	phone			
and a more of the second to	CALL DESCRIPTION	103	100 J'ne 103 Jan'	11	102 1027	Convertible 4s	I GMALLAR S	SOLIT PORT I	12 108 1084 46	4 105 109 1 98 98
1st gold 6s F 191 1st con guar g 5s 192 So Pac Coast 1st gu 4s g 193 San Fran Terml 1st 4s 193	171at - N	1074	116 May	07	0 002 03	Mich State Telep 1st 5 N Y Telep 1st & gen s f Pac Tel & Tel 1st 5s West Union coi tr cur	Markens A.	1 97 5 5 1 1 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9		
Texe NOSabDivist gds. 191 Con gold 5s	M-S	101 105	101% Dec 102 Nov	09		Conv 4s, Series A	5 LUDU M-1	1034 103	97 2 97 8 17 8 99 8 Feb 11 4 95 954 78 103 8 Jan 11	8 95 95
	C. Mary	V.	311	SCET	LANEOUS	BONDS-Concluded.	dustriati	-		
Manufacturing & Industri Gen Electric deb g S'vs. 19- 10-yr g deb 5s	12 R. I	81 150% Sale	81 Feb	111	81 813 1484 151 1034 1044		00 1923 J. Dec 1922 J.	1 101 Sale	8 100 a 101 1	0 100 \ 100 \ 10
10-yr g deb 5s	501 4 ***	A State South	1034 10 8 854 8	3 kg	1 103 4 104 1 2 84 87 5 91 8 933 1 98 8 933	Westinghouse E & Ale Miscellaneous Adams Ex Col Ir g 4s.,	1945 M.	8 901, 90	6 924 93 2	1 8934 9
Int St Pump 1st s t 5s19 Lackaw Steel 1st g 5s19 Nat Enam & Stpg 1st 5s19			4 36 500	22	201027, 105	Consol da.	1954 A.	93 5 Sale 0 90 5 91 1 96 5 98	00% 934 2	8 924 9
N Y Air Brake 1st conv 63 Ry Steel Spgs 1st s f 5s19 Repub i & S 1st & coltr 5s.19	21 J.,	0 103 5	14 102% 10 97 % Feb 103 % 10	11	974 974 974 974				100 May'10	
Union Bag & Plat st 5s19 Stamped	30 3-	N 1044 64	6 90 5 9 1 92 9 104 5 Jan	3 1	0 92 93	Det M & M lt gr incom instit for Irrig Was 4 Int Mercan Marine 4 Int Navigation 1st 8 Morris & Co 1st 8 f 4 N Y Dock 50-yr 1st g	28. 1922 A- 58. 1929 F-	06 6778 Sali 7978 81	67% 684 14 79 79 79 4 914 Jan'11	4 64 6 78 7
	STATE STATE	Charles and the Control of the Contr		CONTRACT AND DESCRIPTION	TOTAL COLD	HATOMER & CO 185 B f 4	48., 1939 J.	01 91 4 91	2,1 910/ Jan 111	. 91 9
US Realty & I conv deb g 5a' US Read & Ref 1st a f g 6a. 19 US knober 10-yr coll tr 6a.'	24 J -	J 891 81 J 1037 81	85 Jan	111	85 88 8 103 104	N Y Dock 50-yr 1st g Providence See deb 4s Pub Serv Corp N J gen Wash Water Pow 1st	4s1951 F-	8 91	91 Nov'10 87 87 14 964 Jan'11	4 844 8

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

			LOWEST S			Sales of the	CHICAGO STOCK	Range for	Year 1911	Range for P	revious Year
Feb. 4	Monday Feb. 6	Tuexday Feb. 7	Wednesday Feb. 8	Feb. 9	Friday Feb. 10	Week Shares	EXCHANGE	Lawest	Highest	Loncest	Highest
*175 200 *112 212 *6 *61 293 2514 2514 *878 9 *878 9 *6 614 *4 48 *70 71 *19 21 *19 21 *19 21 *65 66 *20 22 *63 70 *10 1015 *45 50	*6 *9112 93 2434 2518 *878 9 *6 614 *4 418	*6 *91½ 93 25½ 25½ 9 0 *6 6¼ 4 4⅓ 4 4⅓ 20 20½ *68 69½ *20 22 *65 66 *20 22 *61 62 *63 70	*175 200 *112 212 *61 215 215 215 215 215 215 215 215 215 21	Last Sale Last Sale 4 6 Last Sale *2434 2514 9 9 9 Last Sale *378 414 *20 21 Last Sale Last Sale *65 60 Last Sale *65 72 *9 10 Last Sale	112 July 10 4 93 Jan'11 *244 254 9 Jan'11 *278 44 *20 Feb'11 *65 60 20 Sep'10 *66 68 *9 10	60 183 245 260 100 80 100	Chie Rys part ctf "1" Chie Rys part ctf "2" Chie Rys part ctf "3" Chie Rys part ctf "4" Chie Rys part ctf "5" Chie Rys part ctf "5" Chie Rys part ctf "1" Chie Rys part ctf "4"	185 Jan 11 4 Feb 1 93 Jan 21 2312 Jan 12 2375 Jan 23 375 Feb 2 20 Jan 30 1912 Feb 1 65 Feb 1 65 Jan 11 65 Jan 9 9 Jan 16 49 Jan 9	185 Jan 11 4 Feb 1 93 Jan 21 2514 Feb 3 10 Jan 28 41. Jan 3 2112 Jan 9 22 Jan 3 69 Jan 10 62 Feb 2 72 Jan 14 1012 Jan 4	160 Oct 112 Jly 4 Jly 9058 Sep 114 Sep 114 Sep 114 Sep 115 Aug	185 Meb 312 Jan 712 Jan 109 Jan 10 Jan 16 Jan 614 Aug 39 Jan 77 Meb 25 Jac 23 Jac 66 Jac 67 Jac 72 Jac 68 Jan 101 Jan 101 Jan 101 Jan 101 Jan 101 Jan 102 Jan 103 Jan 104 Jan 105 Jan 107 Jan 107 Jan 108 Jan 108 Jan 108 Jan 109
934 938 9370 130 76 76 76 11112 112 1146 14012 1416 14012 141 43 141 43 141 474 11812 11812 141 474 11812 11812 1414 1414 9312 9312 6772 6774 446 47 47 47 47 147 47	*270 180 79 79 *** 180 79 79 *** 111 11212 **140 14012 **43 4412 **43 43 **71 73 **1 18 **2 33 **47 473 **1 1812 11812 **1 182 11812 **1 183 163 **1 1313 **1 473 **1 187 **1 188 **3 163 **1 457 **1 189 **4 7 **1 7 **1 189 **4 7 **1 7 **1 189 **4 7 **1	*14512 146 4312 4312 4112 42 71 71 71 *1 178 *2 3 4778 4889 15212 1522 115 115 58 68 *46 47 4712 9512 97	*270 130 76 76 77 77 130 76 77 130 77 11115 11212 1146 1146 1146 1147 117 117 117 117 117 117 117 117 11	68 68 Last Sale 48 49 *95 98 Last Sale	265 Jan'11 130 Jan'11 178 73 Jan'11 178 75 Jan'11 144 Jan'11 45 45 43 43'2 52 Feb'11 1 Nov'09 4812 4912 121 123 11554 116 128 Feb'10 78 Jan'11 78 Jan'11 78 Jan'11 6718 6712 47 Jan'12 71 72 9712 72 9712 28 June'07	1,491 100 550 781 618 4,103 298 33 195 87 283 395	Do pref. Cal & Chie Canal & D. 100 Chie Hrew'g & Malt'g Do pref. Chie Pheumatic Tool 100 Chicago Telephone 100 Chicago Telephone 100 Commonw th-Edison 100 Do rights Corn Prod Ref Co coin Do do pref. Diamond Match 100 Do rights Ullinois Brick 100 Masonic Tempie. McCrum-Howell Co. 100 Do pref. Miw & Chie Brewing	\$34 Jan 3 707s Jan 7 265 Jan 9 265 Jan 9 265 Jan 9 265 Jan 9 261 Jan 14 7134 Jan 4 1104 Jan 6 1418 Jan 7 4012 Jan 23 3912 Jan 19 68 Jan 14 51 Jan 30 41 Jan 3 115 Jan 25 15112 Jan 6 113 Jan 11 78 Jan 18 124 Jan 11 78 Jan 18 125 Jan 14 634 Jan 1 634 Jan 1 634 Jan 1 634 Jan 1 634 Jan 6	15334 Jan 18 116 Feb 10 1458 Feb 8 78 Jan 18	6% J'ne 622 J'ly 240 Apr 1:6 J'ly 72 Fcb 107 Aug 1311 J'ly 29 Aug 56 J'ne 46 Dec 1 Feb 3 Sep 110 May 112 Aug 114 Aug 114 J'ly 115 J'ly 116 J'ly 117 J'ly 118 J'ly 119	13% Jan 82 Jan 261 Dec 138 Apr 841 May 112 Jan 1428 Meh 43 Dec 41 Dec 41 Dec 47 Jan 55 Feb 3 Sep 167 Jan 168 Meh 1211 Jan 224 Jan 221 Jan 221 Jan 221 Jan 221 Jan 221 Jan 612
*124 ¹ 2, 125 *124 ¹ 2, 125 *125 ¹ 2, 127 *107 ¹ 2, 108 *100 ¹ 3, 100 ¹ 2, 121 ¹ 4, 121 ⁸ 8, 100 ³ 4, 100 ³ 4, 100 ³ 4, 61 ⁴ 4, 80 ¹ 2, 81 ¹ 2	*125 130 10738 10738 191 19114 12034 121 10078 10118	191 191 121 121 1007g 10184 16612 16612 *10212 10412 6 6 805g 8184	*125 130 	Last Sale *122 124 Last Sale Last Sale Last Sale 1063; 1067s Last Sale 1121 121 1014; 1011; 167 168 *102 103 6 6 807s 814;	20 Nov'09 123 123 123 123 123 Jan'11 117 Jan'11 118 Jan'11 1067 ₈ 1071 ₄ 11-16 Meh'09 121 121 1011 ₄ 1011 ₄ *102 103 *102 103	790 790 314 2,941 2,356 197 315 3,900	Do pref. 100	123 Jan 3 115½ Jan 11 118 Jan 18 105½ Jan 3 119 Jan 11 100¼ Jan 30 1 Feb 3 166 Jan 25 102½ Feb 1 6 Feb 3 72¼ Jan 3	126 Jan 30 117 Jan 13 118 Jan 18 108 Jan 18 108 Jan 19 192 Jan 31 121 Jan 16 170 Jan 18 170 Jan 13 104 Jan 6 7 Jan 3 817g Feb 6	101 Aug 118 Jly 104 Feb 112 Feb 103 Jly 148 Feb 1161 Aug 100 Dec 155 Jly 101 Jly 54 Apr	119 Dec 125 Jan 145 Oct 123 Nov 1154 Jan 18634 Nov 122 Meh 1090g Jan 186 Feb 100 Jan 154a Jan 268 Dec

Chicago Bond Record

Chicago Banks and Trust Companies

CHICAGO STOCK	Inter-	Price	Week's	B'da	Rangs	NAME	Outstand-	Surplus		Divi	dend	Record
EXCHANGE Week ending Feb. 10	Parlod	Friday Feb. 10	Range or Last Sale	Sold	for Year 1911	Name	Stock	Profits	In 1909	In 1910	Per- iod.	Last Paid
Amer Strawb'd 1st 0s_1011 Armour & Co 414s1939 Booth Fish Co Deb G Ss'17 Booth Fish Co Deb G Ss'24 Cal & So Chic Ry Co 1st M 5s1927	7:7	### Bid Ask 1 93 Sale 1 93 Sale	Low High 100's Jan'11 93% Feb'11 92's 93 92's 93 102 J'ne'09	No. 6 11	Love Htgh 1001g 1001g 923g 93 9018 93 90 93	Calumet National Chicago City Conti'tal & Comm Nat Oorn Exchange National Drexel State Drovers' Dep National Englewood State	\$100,000 500,000 20,000,000 8,000,000 200,000 600,000 200,000	\$43,936 226,028 9,722,053 5,509,320 31,317 414,934 41,195	6 10 12 9 10 6	6 10 16 8 10 6	2533	Jan '11, 6 Jan '11, 5 Jan '11, 2 ¹ 2 Jan '11, 4 Jan '11, 11; Jan '11, 11; Jan '11, 11; Jan '11, 11;
Cass Av & F G (St L) 58 12 Ohio Board of Trade 4s 1927 Chicago City Ry 5s 1927 Ohio Consol Br & Mit 6s Ohio Consol Trade 4y 1939 Ohio Auditorium 1st5s1929	J - A - D	11024 103	10114 Oct'09 100 May'07 10258 10278 103 Apr'04 50 Apr'09	6	102% 102%	First National First Nat Englewood Foreman Bros B'k'g Co. Fort Dearborn National Hibernian B'k'g Ass'n.	10,000,000 150,000 1,000,000 1,500,000 1,500,000	11,011,772 181,967 508,578 423,646 1,003,633	12s 10 Priv 8 8	12z 10 ate Ba 8 8+2	004033	Dec 31'10,34 Dec 31'10,212 Jan '11, 2 Jan '11, 2#
Ohio Jo RH 1st M g 5s_1945 Ohio No Shore Elec 6s,1912 Ohio Pne l'ool 1st 5s_21921 Ohio Ry 5s1927	M-SOJA	90 Sale 977 ₈ Sale 1 943 ₄	9684 Jan'06 9412 Dec'09 87 Feb'06 8784 90 9784 98 9484 9484	3 19 2	87% 90 97% 9812 94% 94%	Kaspar State Bank La Salle St National Live Stock Exch'ge Nat Monroe National Nat Bank of Republic National City	200,000 1,000,000 1,250,000 300,000 2,000,000 71,500,000	511,617 65,714 1,278,766 418,761	10 4 8 6	10 4 8 6	20000 20000	Jan '11, 5 V.90, p.1277 Dec31'10,212 Feb '11, 1 Dec31'10,2 Jan '11, 112
Ohic Rys coll 6s1913 Ohic Rys Fund 6s1913 Ohic Rys Tem Otfs 1st 5s Ohic R I & P RR 4s2002	F - A	8/18 Salo 1 86 90 1100 10014	83 ¹ 2 84 ¹ 8 90 ¹ 2 Mch'10 100 ¹ 4 Jan'11 100 Jan'11 100 ¹ 8 Apr'08 66 ¹ 2 Aug'08	58	9958 10014 100 100	National Produce. North Avenue State. North Side State Sav'gs North West State. People's Stk Yds State. Prairio State.	250,000 200,000 50,000 200,000 300,000 500,000	84,695 73,808 29,746 21,320 103,992 77,287	6	634 64 7	33355	Jan '11, 112 Jan '11, 144 Jan '11, 112 Jan '11, 114 Dec31'10,2 Dec30'10,112
Collat trust g 5s1913 Chic Telephone 5s1923 Commonw-Edison 5s.1943 Chic Edison deb 6s.1913 1st g 5sJuly 1926 Debenture 5s1920	W - W - W - W - W - W - W - W - W - W -	t100	66 ¹ g July 08 102 Jan 11 101 ¹ g 101 ³ g 100 ⁷ g Nov 10 100 Jan 11 100 ⁵ g Aug 09	54	102 10214 10078 10188 100 100	Rallway Exchange Security South Chicago Savings. South Side State State Bank of Chicago Stock Yards Savings	250,000 300,000 200,000 200,000 1,500,000 250,000	34,450 193,493 92,000 8,761 1,868,350 186,970	None 114 6 114 12 8	None 434 734 6 12 8	1222	Jan '08, 2 Jan '11, 11g Jan '11, 2 Jan '11, 11g Jan '11, 11g Jan '11, 3 Dec31'10, 2
Commonw Elect 585/1943 Dia Match Con dib 68 T rets Illinois Tunnel 58 1928 Kan City Ry & Light Co 58 1913 Raick'b' ker Ice 1st 58 1928	1-D M-N	110214 10212	10034 Feb'11 1023 10214 80 Dec'08 9624 Jan'11	27	10054 10054 10012 10254 9658 9658	Union Bank of Chicago. Washington Park Nat'l Wendell State. Central Trust Co of Ill Chicago Sav Bk & Tr	200,000 100,000 50,000 2,000,000 n500,000	41,261 8,604 8,719 963,356 110,331	See V. None 7 6	6 90. p. None 736 8	X 150 X 7 7	Nov '10, 3 Dec31'08, 11g Jan '11, 2 Jan '11, 11g
Lake St El—1st 5s. 1928 Income 5s. 1925 Matr W Side El— 1st 4s. 1938 Extension g 4s. 1938 Morris & Co 4 16. 1939	Feb	78 ¹ 2 Sala 83 Sale 1 79	974 974 7812 7812 16 May'05 83 83 80 Feb'11	18 18	974 973 77 80 821s 8314 7814 80	Chicago Title & Trust. Citizens Frust & Savings Colonial Trust & Savings Cont & Comm Tr & Sav. Drovers Trust & Savings Farwell Trust Co.	5,000,000 50,000 600,000 3,000,000 200,000 1,500,000	11,627,998 8,045 447,918 434,527 131,870 199,458	8+2 	716 6 8+2 8 6	55 i 53	Jan '11,2 Oct 9'10, 3 Jan '11, 21 ₂ Jan '11, 2 Jan '11, 1 ₂
No W G-L & Coke Co 5s 2s Ogden Gas 5s1940 Pearsons-Taft 5s1910	ON-DA	9112 Bale 1 9818 9812 1 9254 93 9812	9112 9112 9834 9834 99 Apr'10 9234 9278 10038 Men'09 9612 Meh'10	3	90% 91% 96% 98% 92% 98%	First Trust & Savings Guarantee Trust & Sav Harris Trust & Savings. Illinois Trust & Savings Kenwood Trust & Savings Lake View Trust & Savgs	2,890,000 200,000 1,250,000 5,000,000 200,000 200,000	3,154,586 23,829 1,502,268 8,887,214 56,962 42,714	16+4	12 orated 11+5 16+4 7+134 534	1908	Dec31'10,4 V.87, p.1138 Jan '11,3 Jan '11,4 De31'10,13; Jan '11,11;
4,60s Series E	M - S	9712 \$10188 102 \$103 10312	97 Feb 10 981 Mah 10 1214 May 09 1017 Feb 11 1034 Jan 11 101 Dec 10		10114 10174	Merchants' Loan & Tr Co Metropolitan Trust & Sav Michigan Ave Tr Co Northern Trust Co North-Western Tr & Sav People's Tr & Sav Bk.	3,000,000 750,000 200,000 1,500,000 200,000 500,000	6,084,164 237,064 60,665 2,455,651 72,600	12 6 Beg. b 8	12 5 us. Oct 8 6	1525	Jan '11, 3 Jan '11, 11 ₂ 0V91, p.1221 Dec31'10,2 Jan '11, 4
Mut'l Fuel Gas 1st5s1947 South Side Elev 4 1/4s. 1924 Swift & Co 1st g 5s 1914 Union El (Leop) 5s 1945 United Box Board col 6s'26	0 - Y	1011 ₂ 1931 ₂ 94 1001 ₂ Sale	100% Oct.10 94 94 100% 100% 88 Apr.10 70 Apr.10	1 8	93 94 100 1001 ₂	Puilman Trust & Savgs- Sheridan Tr & Sav Bank of Standard Tr & Sav Stockmen's Trust & Sav Union Trust Co	200,000 1,000,000 200,000 1,200,000	235,977 21,435 263,636 35,788 1,215,487	Beg. b Comm 5 ks+2	us. J'ly enced 51/4 8+2	12'0 bus.	V. 92, p. 96 Dec31'19,2 9 V.89,p.141 Sept 6 1919 July '10, 3 Dec31'10,3 Jan '11, 1tg
Western Stone Co 5s_ 1909 Note.—Accrued interest	A - O	t 581 ₂ 60 be added to	56 Feb'11 851; July'08 all Chicago b		prices.	West'n Trust & Savings West Side TræSavBank Woodlawn TræSavBank	1,250,000 200,000 200,000	148,248 121,938 55,622	-6-	6	Q-M	Jan '11, 1ts Dec31'10,2 Jan '11,2

Hid and asked prices, so called were cande on this day. [Jah. 7 (close of business) for national banks and Jah. 9 (opening of business) for State and Stat

-	ICES-NOT				Sales of the	STOCKS BOSTON STOCK EXCHANGE		January 1.	Range for	Previous (1910).
Saturday Monday Feb. 4 Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9.	Friday Feb. 10.	Week Shares		Lourest.	Highest.	Lowest.	Highest.
*102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}{2}\) 124\(\frac{1}{2}\) 224\(\frac{1}{2}\) 224\(\frac{1}{2}\) 244\(\frac{1}{2}\) 244\(\frac{1}{2}\) 244\(\frac{1}{2}\) 244\(\frac{1}{2}\) 244\(\frac{1}{2}\) 244\(\frac{1}{2}\) 244\(\frac{1}{2}\) 25\(\frac{1}{2}\) 119\(\frac{1}{2}\) 119\(\frac{1}{2}\) 119\(\frac{1}{2}\) 110\(\frac{1}{2}\) 123\(\frac{1}{2}\) 123\(\frac{1}\) 123\(\frac{1}{2}\) 123\(\frac{1}{2}\) 123\(\frac{1}{2}\) 123\(\frac{1}{2}	8 8712 8712 4 14978 150 4 1339 141 4 210 21218 136 189 34 35 2 10012 11012 5 180 18012 9314 94 4157	298 298 *15 16 *7112 9 40 40 158 158 11212 1121 *265 275 12712 123 1222 123 1222 123 1232 123 138 88 *213 215 8712 875 1499 150 *140 141 *186 189 *20 35 *1991 11012 *100 101 17913 180 *9312 94	*10212 103	72 Jan'll 104 Oct 10 40 40 112 112 112 126 Jan'll 128 128 128 124 124 124 12 126 Jan'll 172 18 874 2 88 150 1504 120 Jan'll 170 1504 180 180 1804 180 180 180 180 180 180 180 180 180 180	131 106 210 20 1,175 14 126 209 290 144 595 72 1,159 2	Boston & Providence, 100 Boston Suburban El Cos. Do pret. Boston & Wore Elec Cos. Do pret. Chie June Hy & USY 100 Do pret. 100 Connecticut River. 100 Ga Ry & Electric. 100 Ga Ry & Electric. 100 Maine Central. 100 Mass Electric Cos. 100 Do pref. 100	22312 Jan 4 212712 Feb 3 207 Feb 1 11534 Jan 11 295 Jan 10 72 Jan 6 3812 Jan 3 157 Jan 6 110 Jan 5 265 Jan 31 1261 Feb 4 11712 Jan 23 8772 Jan 18 1712 Feb 1 1712 Feb 1	72 Jan 26 40 Fcb 1 158 Jan 16 165 Jan 31 124 Feb 8 265 Jan 31 130 Jan 4 285 Jan 18 19 Feb 11 88 Feb 2 161 Jan 3 19 Feb 1 4034 Feb 6 210 Jan 26 189 Jan 31 10 Jan 13 10 Jan 13 10 Jan 14 10 Jan 15 10 Jan 16 210 Jan 26 189 Jan 31 10 Jan 17 10224 Jan 9 1807 Feb 6 924 Jan 11	LUI Oct 1241, Sep 104 Jan 85 Apr 102 Feb 104 J'ly 140 Apr 139 Dec 210 May 18114 Sep 25 May 16314 J'ly 163 Aug 18314 J'ly 163 J'ly 164 J'ly 165 J'ly	1231s Jan 1341 Jan 1342 Jan 1342 Jan 1343 Jan 1343 Jan 123 Oct 134 Jan 123 Oct 140 Oct 1212 Mch 141 Dec 1212 Mch 141 Dec 1212 Mch 141 Dec 142 Mch 141 Dec 142 Mch 144 Dec 144 Jan 165 Mch 165 Jan 165 Ja
9114 9112 9178 92 9178 92 91912 1021 1021 1021 1021 1021 1021	1021 1032 54 57 58 51 17 18 18 18 19 120 18 145 14	*103 105 514, 513, 1033, 103 •312 6 •312 6 •171 173 119 119 118 1185 •312 953, ** ** ** ** ** ** ** ** ** *	1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1031; 1101;	10312 1033, 512 511; 103 1031- 512 512; 103 1031- 512 512; 101 1193, 118 1132- 118 1132- 118 1132- 118 1132- 118 1132- 118 1132- 118 1132- 118 1132- 118 1132- 118 1132- 118 118- 118-	1.5558 8000222 23222332428 5.098 65884483 122268 68847 12226 6887 12226 12227	Amer Agricul Chem. 100 Do pref. 100 Amer Piner Service. 30 Do pref. 100 Amer Sugar Refin. 100 Do pref. 100 Do pref. 100 American Woolen. 100 Do pref. 100 Do pref. 100 Att Guit & WISSL 100 Do pref. 100 Boston Land. 100 Boston Land. 100 East Beston Land. 100 East Beston Land. 100 Sassanusetts GasCos 100 Assignment See 10 um 100 American Telephone. 100 American See 10 um 100 American See 10 um 100 American See 10 um 100 Att See 10 um 100 American See 10 um 100	461e Jan 13 99 Jan 6 41e Jan 4 14 Jan 4 14 Jan 3 1133e Jan 5 1104 Jan 5 1104 Jan 3 31 Jan 5 140 Jan 3 31 Jan 5 140 Jan 17 22 Jan 4 51e Jan 13 1451 Jan 10 774 Jan 18 2874 Jan 24 1501e Jan 12 1501e Jan 13 106 Jan 3 106 Jan 3 117 Jan 14 96 Jan 9 150 Jan 3 117 Jan 14 96 Jan 9 150 Jan 3 117 Jan 14 96 Jan 13 117 Jan 14 96 Jan 9 150 Jan 3 117 Jan 14 96 Jan 13 118 Jan 14 186 Jan 15 189 Jan 14	105 Jan 10 52/4 Jan 31 103/2 Feb 7 612 Jan 20 104/4 Jan 31 123/2 Feb 2 146/5 Feb 3 33/8 Feb 2 33/8 Feb 3 34/4 Feb 8 10/2 Jan 31 11/2 Jan 10 32/4 Jan 31 12/2 Jan 10 32/4 Jan 31	59 JTy 56 JTy 58 JE Dec 4 Dec 4 Dec 134 Dec 1111 Oct 1112 Oct 1112 Oct 1274 JTy 9012 Dec 7 Mch 76 May 412 JTy 1285 JTy 778 Jn 1235 JTy 778 Jn 1235 JTy 778 Jn 1235 JTy 778 Jn 1235 JTy 1245 Dec 25 Jan 107 Sep 107 Sep 107 Sep 108 Aug 1234 Aug 1234 Nov 15a J'n 16512 Jn 16512 J	100 Feb 401 Oct 105 Sep 24 Feb 24 Feb 24 Feb 127 Mch 124 Nich 127 Mch 121 Jan 181 Jan 180 Jan 180 Jan 180 Jan 193 Nov 17 Mch 124 Jan 185 Nov 17 Mch 125 Nov 17 Mch 126 Nov 17 Mch 127 Dec 180 Nov 181 Jan 200 Feb 14 Oct 180 Sep 14 Jan 27 Dec 28 Nov 184 Jan 285 Jan 27 Jan 290 Jan 187 Dec 290 Jan 187 Jan 290 Jan 187 Jan 290 Jan 187 Jan 290 Jan 187 Jan 290 Jan 188 Sep 94 Jan
614 612 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 *6 612 63	8 6 8 8 35 35 35 35 35 35 35 35 35 35 35 35 35	612 612 734 8 8 734 8 8 734 8 1 735 123 124 122 13 13 13 14 13 14 14 14 15 124 134 134 134 134 134 134 134 134 134 13	734 73, 33, 43, 43, 43, 43, 43, 43, 43, 43, 4	477. 33. 9,164. 37. 23. 9,164. 37. 23. 24. 25. 25. 25. 26. 27. 27. 26. 27. 27. 26. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	Adventure Con 25 Algomah Mining 25 Allouez 25 Amaigamated Copper 10 Am Zine Lead & Sm. 25 Arizona Commercial 25 Arizona Commercial 25 Arizona Commercial 25 Arizona Commercial 25 Bonanza Dev Co. 10 Bos & CorbCop & Sil Mg 5 Butte-Balaklava Cop. 10 Butte-Coalillon 14 Caliumet & Arizona 10 Caliumet & Arizona 10 Caliumet & Hecla 25 Centennial 10 Cons Mercur Gold 11 Copper Range Con Co 100 Daly-West 12 Copper Co 100 Daly-West 12 Do pref 12 Do pref 13 Do pref 14 Do pref 15 Do pref 15 Do Mass Copper 12 Do Mass Copper 12 Do Mass Copper 13 Do Mass Copper 14 Do Mass Copper 15 Do Mass Copper 16 Do Mass Copper 17 Do Mass Copper 18 Do Mass Copper 19 Do Do Mass Copper 19 Do Mass Copper 19 Do Do Do Mass Copper 19 Do D	341; Jan 26 61 Jan 3 61 Jan 36 623 Jan 27 13 Jan 12 4 Jan 5 50 Jan 5 111; Jan 13 4 Jan 16 48 Jan 19 500 Jan 12 111; Jan 30 3 Feb 3 3 Feb 3 118; Jan 30 3 Feb 3 118; Jan 30 5 Jan 30 5 Jan 30 66; Jan 31 6 Jan 30 6 Jan 31 6 Jan 30 6 Jan 31 7 Jan 30 6 Jan 31 7 Jan 30 6 Jan 31 8 Jan 30 6 Jan 31	30 Jan 4 67 Feb 6 254 Jan 7 154 Feb 25 50 Jan 18 134 Feb 3 62 Jan 14 134 Feb 3 62 Jan 14 134 Feb 3 62 Jan 14 134 Feb 3 14 Jan 9 164 Jan 9 174 Jan 9 175 Jan 3 175 Feb 3 4 175 Feb 3 175 Feb	564 Juy 1912 Jiy 55 Jine 444 Jiy 500 Jiy 58 Feb 514 Jiy 58 Feb 514 Jiy 68 Jiy 1914 J	10 Feb 143 Sep 28 Feb 1904 Jan 806 Jan 806 Jan 124 Jan 124 Jan 124 Jan 124 Jan 125 Jan 126 Jan 127 Jan 127 Jan 128 Jan 128 Jan 128 Jan 128 Jan 128 Jan 129 Jan 1114 Jan 1117 Jan 118

BOSTON STOCK EXCH'GE ES Friday Range or Sines WEEK ENDING FEB 10 ES Friday Range or Sines	BOSTON STUCK EXCHIGE To Friday Range or Since Since Week's Since Since Field Last Sale of January
BUSION STOCK EXCHOR	BOSTON STOCK EXCHOR State Fride Week's Range or Kance State St

NOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. . No price Friday; latest old and asked. . I Flat price.

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

Share Price	s-Not Pe	er Centum	Prices		Sales of the	ACTIVE STOCKS	5900 Mile		1011	Kange ton	1:10)
Saturday Monday Tu Feb 4 Feb 6 F	Feb 7	Feb S	Thursday Feb 9	Feb 10	Week Shares	(For Bonds and Inact Stocks see below)	tive -	Lowest	Highest		Highest
104 748 948 198	34 934 126 34 244 85 49 76 175	75% 78 93% 965 23% 965 23% 48% 48% 48% 17% 17%	483 483	785 80 95 955 1255 126 +24 245 485 485 +175 175	1,826 67 90 741	Baitimore Con. Gas El L. & Pow. Do pref Northern Centra: Seaboard (new). Do 2d pref United By & Electric.	100 8 50 13 100 3	89 Jan 9 21 Jan 11 21 Jan 4 434 Jan 4	120 5 Jan 20 120 5 Jan 20 24 9 Jan 16 49 Jan 24	115 Jan 18% J'ly 40 Oct	47 347
44 \(\) 44 \(\) 45	4 4 44 45 4 5 4 45 4 5 4 45 1 2 4 5 1 2 4 5 1 2 4 5 1 2 4 5 1 2 4 5 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1	44 4 45 45 45 45 45 45 45 45 45 45 45 45	44 '9 44 '9 44 '9 46 '9 46 '9 46 '9 54 '9	924 924 8916 8916 637 644 528 527 16% 204 204 204 804 894 478 475	73 3,606 1,500 1,202 246 210 10,049 793 1,785 1,920 1,436 8,021 11,438 16,856	Philadelphia American Cement American Cement American Railways Cambria Steel Electric Co of America Electric Co of Corp. Lake Superior Corp. Lake Superior Corp. Lake Superior Corp. Lake Superior Corp. Leingh Vailey Pennayivania Ris. Philadelp'aCo (Pittay) Philadelp'aCo (Pittay) Philadelphia Electric Phila Rapid Transit Reading Tonopal Mining Union Traction United das Imps.	50 50 100 100 100 50 100 50 50 50 50 50 50 50 100 50 50 50 50 50 50 50 50 50 50 50 50 5	33% Jan 3 33% Jan 16 50 Jan 3 16 Jan 19 184 Jan 3 754 Jan 3	45 4 Jan 20 45 4 Jan 14 56 Feb 2 34 4 Jan 10 83 5 Jan 30 9 4 Jan 10 32 Feb 6 98 Jan 14 10 4 Feb 1 21 4 Jan 20 80 4 Feb 1 21 4 Jan 20 80 4 Feb 1 80 4 Feb 1 80 4 Feb 1 80 4 Feb 1 48 4 Jan 10	40'4 Jly 11'4 Jly 42' Jne 19'4 Jly 64' Jly 15'4 Jne 86' J'ne 82'4 Jly 81'14' Jly 42' Jne 4137' See 15'4 Jly 95'4 Jly 95'4 Jly	31% De E4 5 Jan 13 7 5 13 12 12 5 13 12 1 5 13 12 1 5 13 13 13 13 13 13 13 13 13 13 13 13 13
87% 87% 87% 87% 87 PHILADELPHIA B6	A SECURITY	The state of the s	DELPHIA	874 875 Bid As	1000	Control of the Contro	Bid	000000	BALTIMO	1000	Bid 48
Amer Pipe Mrg. 190 Sail Telephone (Pa) 100 Sambria Iron. 30 4/2 Sentral Coal & Coke 100 Sonsol Trac of N J. 100 Laston Con Electric 9.60 't Wayne & W V. 100 It Wayne & W V. 100 It Managolis St. 100 Indianapolis St. 100 Indiana Union Tr. 100 Eyretered Cor N A. 10 Eyreterred Telephone .50 Eyreterred V t C. 50 Eyreterred V t C. 50 Et Hothers. 100 Et Hothers. 100 Et Hothers. 100 Int Gas Elec Lt & Po 100 Int Gas Elec Lt & Po 100 Int Hayen Iron & Steel. 5 Sorthern Central .60 Sorthern Central .60 Freterred . 100 Preterred . 100 Int Traction . 50 Ealiways General . 10 Freterred . 100 Inter To Ind . 100 Jint Traction . 50 Ealiways General . 10 Freterred . 100 Inter To Ind . 100 Jint Traction . 50 Ealiways General . 10 Jint Traction . 50 Jint Traction . 5	5 % B % B % B % B % B % B % B % B % B %	Alt & LVEN Am Gas & B. Am Rys con Att City 1st Berg& EBry Bethie Stee Chook Me I Ch Ok & G. Con Tracor E & A 1st M Elec & Peo Con E & A 1st M Elec & Peo Interstate & Keystone T Lenigs Nav BEs 4s g. Gen M 4's Leh V C 1st Leh V Tran Istaeries New Con Ga Con	48 2003, M-N 000 48'35J-D B 58 1985, M-S 18 58 1945 J-D 68 con 58 1950 0 1848'39 J-J 8 1939 M-N 0 con58'19.J-J 58 1919 Var Eteel con 68, 380 58'39-A-O	100 \(\) 116 \(\) 102 \(\) 103 \(\) 107 \(\) 108 \(\) 109 \(\) 109 \(\) 109 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 107 \(\) 108 \(Por	seminato ag 1931, 9-7 'A & B colt 1 48: 21. JJ thand Ry 1st 5s 1930, B Ry& Locon 5s '54JJ nlsh-Am Ir 6s: 27 JJ ted Rys Inv 1st coll tr cs 19: 26. M.N rac Ind gen 5s: 19. JJ ted Rys Inv 1st coll tr cs 19: 26. M.N rac Pit gen 5s: 97 JJ tes Buck E con5s 5s JJ BALITIMURE Inactive Stocks Cons Coales Iron. 100 ref: 100 antu & Charlotte. 100 antu & Charlotte. 100 ton Co 100 sc Cot Duck Corp 50 referred 50 referred 50 gras Sou & Fia 100 ts pref 100 as Browns 100 by Pref 100 as Browns 100 by Pref 100 by Pref 100 costs & Fot 5s JJ tc Pass 1st 5s JJ tc Pass 1st 5s 1J tc Pas 1st 5s 131 to Pa C 1st 4 *s 555 P.A trac 1st 5s 29 M.N batt 107 *s 1942 J.N batt 1	99% 1015 101 77 85 85 1015 29 28 110 5 20 110 5 1005 115	Chas City 117's City 110'0 Coa Coit Cot Con Fair Gac Gac Gac Gac Gac Gas Gac Gac Gas Gac Gac Gas Gac	a Ry G& E15 a & Sub 1st 5s & Sub 1st	8-10 A-O 122 J-D 125 C6 43 5 125 C6 43 5 125 C6 43 1 125 C7 A 125 C7 A	05 ½ 105 00 100 100 100 100 100 100 100 100

Volume of Business at Stock Exchanges

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

22 0 1 2	DIDE	43.	de.	Sto		U. S.
Week ending Feb. 10 1911.	Shares.	Par value.	Bands.	Bon		Bonds.
Saturday Monday Tuesday Wednesday Thursday Friday	342,782 535,807 566,705 503,555 445,364 346,110	\$30,802,200 46,560,700 49,757,350 43,935,500 38,106,400 30,694,400	\$1,170,000 2,824,000 2,989,500 2,402,000 2,934,000 3,521,000	26 92 70 1,35	8,000 6,000 5,000 5,500 9,000 0,000	\$3,000 10,000 10,000
Total	2,740,332 \$	239,856,550	\$15,640,500	\$4,81	3,500	\$23,000
Sales at	Week end	ing Feb. 10.	Jw	1. 1 to	Feb. 1	0.
New Yark Stock Exchange.	1911.	1 1910.	1911.	1	1	910.
Stocks—No. shares Par value Bank shares, par Bonds.	2,740,33 \$239,856,55 \$50,00	0 \$476,136,9	50 \$1,347.07	8,951 6,225 6,400		3,709,363 4,460,200 \$55,700
Government bonds	\$23,000 4,813,500	\$5,00 1,226,50		2,000 6,500	21	\$56,000

West anding		Boston.		Philadelphia,			
Week ending Feb. 10 1911.	Listed	Unlisted shares.	Bond sales.	Listed shares.	Unlisted ahares.	Bond sales.	
Saturday	9,768 21,333 12,423 10,162 12,947 12,606	9,718 14,706 12,119 8,818 9,298 4,965	\$32,000 67,000 40,000 59,500 42,600 77,500	10,158 17,813 13,974 16,143 10,525 6,747	3,613 11,408 7,449 4,942 6,503 8,534	\$48,734 103,669 52,200 153,433 67,570 140,724	
Total	79,239	59,624	\$318,600	75,360	42,449	\$566,330	

Outside Securities

			_					
All bone	i prices as	re now	"and	interest"	except	where	marked	· f. **

2d mtyse is 1914	Street Railways	Btd	Ask	11,000 10 to	Bid	Ask
2d mtgs fs 1914	Neto York City	1.5	10.00	Pub Serv Corp N J (Con)-	100	
By & 7th Ave stk.	Bleeck St & Ful Fy stk 100	14		New'k Pas Ry 5s '30. Jal		$\tilde{2}\tilde{5}\tilde{0}$
Sumay Surface 1st 5s gut 1924 103 104 105 104 105 104 105 104 105 10			142	fat to 1921 A-O		200
Sumay Surface 1st 5s gut 1924 103 104 105 104 105 104 105 104 105 10	2d mtge 5s 1914 J-J	-99		J C Hob & Paterson-		1000
Swip Surface 1st on 11 1/20	Con 5s 1944-See Stock	Eve	Hat	48 g 1949M-N	7634	78
Col. of Str. Str. Col. of Str.	B'way Surface 1st 5s gu 1924	103		So J Gas El & Trac. 100	971	081-
Col. & St. A. S.	Cent'l Grosstown stock 100	. 300		No Hud Co Ry 6s 1914 J.J	103	105
Col. & St. A. S.	Cen Pk N & E Rie stock 100	15				1031g
Col. & St. A. S.	Christoph'l & 10th Statk 100	85		Ext 5s 1921M-N		
Sorp 5s 1914.		Exc	Hat	Pat Ry con 6s 1931. J-D		117
Serip 6s 1914_	Dry Dock E B & B-	0.5	100	So Side El (Chie)—See Ch		list
Serip 6s 1914_	Serio 54 1914 F-A	100000	40	Syracuse R T 5s 1946 M-S	100	103
Serip 6s 1914_	Eighth Avenue stock 100	250	325	Trent P & H 59 1943J-D	97	99
Metropol St Ry See Stk Exe Inst Main Avenue stock 100 155 180 180 180 26 26 27 27 28 28 28 28 28 28	Scrip 6s 1914 F-A	1 95		United Rys of St L-		(0000)
Metropol St Ry See Stk Exe Inst Main Avenue stock 100 155 180 180 180 26 26 27 27 28 28 28 28 28 28	42d & Gr St F'y stock. 100	250	300	Com vot tr ctis100	dol.	11
Metropol St. Ry — See Stk Exc Ist Is	lat mice 64 1910 M-S	3333	25E	Gen 4s 1934—See Stock	Exc	41 list
Metropol St. Ry — See Stk Exc Ist Is	2d Income 6s 1915 J-J	/ 40		Unit Hya San Fran-See Stk		list
Metropol St Ry	Inter-Met-See Stock Exch	ange		Wash Ry & El Co 100		36
Second Avenue stock	Lex Av & Pav F 59-See Sth	Exc		Preferred100		89
Second Avenue stock				48 1951J-D	8012	8534
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 **Recoking.** Atian Avenue RR— Don 5s g 1931. A-O 101 103 **B & & W £ 5s 1933. A-O 101 103 **B & & W £ 5s 1933. A-O 101 103 **B & & W £ 5s 1933. A-O 104 105 **Bright 1st 5s 1041 A-O 105 **Bright 1st 5s 1	Second Avenue stock 100	10		Gas Securities		8
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	Consol 5s 1948 F-A	1 51	55	das securities		
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	& Sixth Avenue stock 100	122		New York	1000	10000
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	Sou Bouley ha 1945 J-J	75	80	Cent Un Gas 5s 1927J-J		103
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	Third Avenue DV See Stk	Exc		a Mutual Car		175
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	Tarry W P & M 5s 1928.	1 50		New Amsterdam Gas-		2011
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	Y'kers St RR 5s 1946 A-O	80		1st consol 5s 1948J.J	10034	10134
Union Ry 1st 5s 1942. F-A 101 104 Westchester 1st 5s '43 J-J 65 75 Received 1 105 8 Received 1 105 8 Received 1 105 Received 1 106 Received 1	23th & 29th Sta 5a '96 . A-C	J 15	21	NY & ER Gas 1st 5s 44 J-J	102	105
## Standard Gas com. 100 # 50	Union Hy 1st 5s 1042 F-A	101	104	N V & Richmond Gas 100		101
## Standard Gas com. 100 # 50	Westchester 1st 5s '43 J-J	63		Nor Un 1st 5s 1927 M-N		101
Atjan Avenue RR— [Jon 5a g 1931. A-O 97 102] Brooklyn City Stock. 10 164 167 Con 5as See Stock Exchange Bklyn Hgta 1st 5a 1933. A-O 98 102 Bklyn Queens Co & Sub— © 1st g 5s '41 on 1916 J-J 98 102 Freferred		1 34	Par	a standard Gaza com 1001	n 60	
Con 3s - Se Stocs Exch According to Stock St	Brooklyn,		0-1	g Frete red100		7777
Con 3s - Se Stocs Exch According to Stock St	Con Sa e 1931 A.O.	101	103	19t 98 1090	102	106
Con 3s - See Stock Exch ange Bit yn Guesas Co & Sub -	B B & W E 5a 1933 A-O			Other Cities.		Van
Bklyn Hgta 1st 5s 1031 A-O 98 102 8klyn Queens Co & Sub- ### 8 lst y 5s '41 op 1916 J-J 98 100 6 lst con 6s '41op' 16 M-N 97 98 101 108	Brooklyn City Stock 10	164		Am Gas & Elec com50		5114
Baklyn Queens Co & Sun	Con hs-See Stock Exch	ange		Preferred50	911	42
e lat g 5s '41 op 1916 J-J 98 100 e lat con 5s '41 op '16 M-N 97 98 103 Bingh'ton (N Y) Casa Wks Sk g 5s 1938 A-O 95 18t cons g 4s 1945 J-J 78 83 Cong 4s 1945 J-J 78 Cong 5s 1948 J-J 78 Cong 4s 1945 J-J 78 Cong 5s 1948 J-J 79 Cong 4s 1945 J-J			102		10414	2:10 1051:
5a 1944. AO 103 last 48 1951—See Stock Exe 105 N W'b'g & Flat lat ex 444s 87 92 Steinway lat 6a 1922. J-J 101 104 106 Bnffalo Street Ry— lat tonsol 5a 1931. F-A 1041 1061 group on 100 loss we full stonsol 5a 1931. AO 103 los 1917. AO 103 los 1916 greet en 100 los 1916 columbus (O) St Ry. 100 964 greet en 100 los 100	e lat it 5s '41 on 1916 J.J.	08	100	Play State Gag 50	+10	58
Set 1944	e 1st con 5s '41 op '16 M-N	97	98	Bingh'ton (N Y) Gas Wks	me	area and
5a 1944. AO 103 last 48 1951—See Stock Exe 105 N W'b'g & Flat lat ex 444s 87 92 Steinway lat 6a 1922. J-J 101 104 106 Bnffalo Street Ry— lat tonsol 5a 1931. F-A 1041 1061 group on 100 loss we full stonsol 5a 1931. AO 103 los 1917. AO 103 los 1916 greet en 100 los 1916 columbus (O) St Ry. 100 964 greet en 100 los 100	Bklyn Rap Tran-See Stock	Ext		1st g 5s 1938		100
5a 1944. AO 103 last 48 1951—See Stock Exe 105 N W'b'g & Flat lat ex 444s 87 92 Steinway lat 6a 1922. J-J 101 104 106 Bnffalo Street Ry— lat tonsol 5a 1931. F-A 1041 1061 group on 100 loss we full stonsol 5a 1931. AO 103 los 1917. AO 103 los 1916 greet en 100 los 1916 columbus (O) St Ry. 100 964 greet en 100 los 100	Coney Isl & Bklyn 100	70	70	Brooklyn Un Gas -See Str		llst 6
Set 1944	Con w 4s 1955 J-J	75		1st 5s 1947—See Stock 100		list
Set 1944	Brk C & N 54 1939 J-J	95	100		6915	70
5a 1944. AO 103 last 48 1951—See Stock Exe 105 N W'b'g & Flat lat ex 444s 87 92 Steinway lat 6a 1922. J-J 101 104 106 Bnffalo Street Ry— lat tonsol 5a 1931. F-A 1041 1061 group on 100 loss we full stonsol 5a 1931. AO 103 los 1917. AO 103 los 1916 greet en 100 los 1916 columbus (O) St Ry. 100 964 greet en 100 los 100	Kings Co Et 48-See Stock	Exc	Hat	Proferred 100	79	Sing
Steinway			105	Con Gas of N J 5s 1936 "J-J	93	96
Other Cities Buffalo Street Ry— 1st consol 5a 1931. F-A Deb 6a 1917. A-O 103 106 Columbus (O) St Ry 100 Preferred	1st 4s 1951-See Stock	Exe		58 1938 J-D	100	
Other Cities Buffalo Street Ry— 1st consol 5a 1931. F-A Deb 6a 1917. A-O 103 106 Columbus (O) St Ry 100 Preferred	N W'b'g & Flat 1st ex 414s	87		Denver Gas & Elec 100		210
Other Cities Buffalo Street Ry— Ist consol 5s 1931. F-A Deb 6s 1917. A-O 103 106 Deb 6s 1917. A-O 103 106 Preferred	Steinway 1st 6s 1922J-J	101	104	Gen g 5s 1949 opM-N		92
Balfiafo Street Ry— 18t consol 5a 1931. F-A 10412 10812 Gas & El Bergen Co. 100 77 Deb 6a 1917	Other Cities			Engapeth Gas La Co 100		
Columbus (O) St Ry				Gas & El Bergen Co 100		81
Columbus (O) St Ry	1st consol 5s 1931 F-A	10412	10812	e Gr Rap 1st 5s 1915 F-A	98	101
## Conn Ry & Ltg com	Deb 63 1917A-()	103	106	Hudson Co Gas100		137
## Conn Ry & Ltg com		100	103	Indiana Lighting Co100		36
## Conn Ry & Ltg com	Colum Ry con 5s-See Phi	In Hat	100	Indianapolis Gas 50	1912	651 ₄
### Com Ry & Ltg com . 100	Crosst'n 1st 5s 1933J-D	101	10115	1st g 5s 1952	78	83
## Preferred 100 78 80 1113 112 113	Conn Ry & Ltg com 100	76	7612	Augustin Gun Da R That - Vel	f 88	9212
St. & ref. 4 / y2 - Sec Stock EAX Sec Stoc				s Laciede Gas	11128	11114
# New Orl Rys & LgC . 100 24 24 4 8 6 0 n g os 1948 3-1 104 8 Preferred 100 634 64 80 Hudson L H & Pow— Gen M g 454s 1935—See 8 tk Ex list 8 1938	Grand Rapids Dy pref 100	EXC.		Madison Gas 8s 1998	90	105
# New Orl Rys & LgC . 100 24 24 4 8 6 0 n g os 1948 3-1 104 8 Preferred 100 634 64 80 Hudson L H & Pow— Gen M g 454s 1935—See 8 tk Ex list 8 1938	e Louisy St 59 1930 J-J	10514		Newark Gas 6s 1944. O-1	128	129
# New Orl Rys & LgC . 100 24 24 4 8 6 6 6 8 39 1948 3-1 104 8 Preferred 100 634 64 8 8 1948 L # Pow Hudson L H & Pow — 6 8 1938	Lynn & Bos lat 5s 1924 J-D	104	TOTAL	Newark Consol Gas 100	973	981-
8 Preferred 100 633 64 No Hidson L H & Pow — Gen Mg 455 1935 — Sz Stk Ex 18t 5 1935 — A-C 100 4 Pub Sery Corp of N J 100 1195 120 Packer Gas & E, com 100 685 1 Packer St 92 5 6 6 7 packer 1 100 100 100 100 100 100 100 100 100	a New Off Rys & Lgt 100	24	2414	e Con g 5s 1948J-D	104	
4 Pub Serv Corp of N J. 100 1195-120 Pacific Gas & E, com. 100 6884 Tr etfs 2% to 6% perpet 1021 104 Preferred 100 89	Gen M of 1 to 1925	6331	64	No Hudson L H & Pow-	100	1014
Tr ctfs 2% to 6% perpet 10212 104 Preferred	Pub Sery Corp of N.J. 100	1)0fa	120	Pacific Gas & E. com 100	695	6912
	Tr ctfs 2% to 6% perpet	1021	104	Proformed 100	89	901
North Jersey St Ry 100 60 Pat & Pas Gas & Elec. 100 87	North Jersey St Ry 100	60	1250001	Pat & Pas Gas & Elec. 100	87	80
146 44 1945	Colon Truck of N. I.	7619	77	e Con g 5s 1949M-S		103
Cons Tract of N J100 7412 7519 St Joseph Gas 5s 1937J-J 90 1 1st 5s 1933J-D 1041 10454	lat 5a 1933	1041		St Joseph Gas os 1937J.J	20	94

RONICLE			[VOL. LA.	AAAI	1.
Missaure Westingsures	ma	Lavel	1	l war	1
Electric Companies Chicago Edison Co—See Ch	engo	Ask list	Industrial and Miscel	Bid	Ash
Chicago Edison Co—See Ch Gr't West Pow & 1946. J-J e Kings Co El L & P Co_100	129	87	¢ Crucible Steel100 ¢ Preferred100	13	1314
Narragan (Prov) El Co 50	7-25	96	Davis-Daly Copper Co 10 c Diamond Match Co 100	*13 ₈	9312
Preferred100	83	1222		146	
Preferred 100 United Electric of N.J. 100 1st g 4s 1949 J-D Western Power com. 100	75 781 ₂	791	e Gold 434s 1936J-D	83 831 ₂	85 85
Western Power com100 Preferred100	6612	411 ₂ 68	Electric Boat	35	40
		100	Empire Steel100	10 55	15 62
Telegraph and Telephone & Amer Teleg & Cable 100 & Central & So Amer 100	82	84	c Preferred 100 c Gold 4½5 1936 J-D Electric Boat 100 Preferred 100 Empire Steel 100 Preferred 100 Preferred 100 c General Chemical 100 c Preferred 100 General Chemical 100	106	108
I Commit Un Tel (N Y) 25	118	120	Gold Hill Copper1	+516	108 718 648
Empire & Bay State Tel 100 Franklin 100	40	50	Gold Hill Copper	*6510 210	220
s Gold & Stock Teleg100 s Northwestern Teleg50	110	118	Ref g 48 '52 op 1912J-J	83	
Pacific & Atlantic	90	97	Ref g 48 '52 op 1912 _ J-J Hall Signal Co com 100 Hayana Tobacco Co 100	20	30
Southern & Atlantic25	90	100		10 63	16 68
Ferry Companies B & N Y 1st 6s 1911	100	94	Ist g 5s June 1 1922 J-D Hecker-Jones-Jewell Milling 1st 6s 1922M-S		105
B & N Y 1st 6s 1911 J.J N Y & E R Ferry stk 100 1st 5s 1922 M-N N Y & Hob 5s May 46, J-D Hob Fy 1st 5s 1946 J.J 10th & 23d 8ts Ferry 100	15	25	lst 6s 1922 Herring-Hall-Mar new 100 Hoboken Land & Imp. 100 1st 5s Nov 1930 Houston Oll 100 Preferred 100 Hudson Resity 100 s Ingersoll-Rand com 100 e Preferred 100	15	30
N Y & Hob 58 May '46 J-D	50 98	60	lst 5s Nov 1930	105	
N Y & N J 5s 1916J-J	9712	10810	Preferred 100	71 ₂	
10th & 23d Sta Ferry 100 lat mige 5a 1919 J-D	20 65	30 75	Hudson Realty 100	110 95	
Ist mige 5s 1019 J-D s Union Ferry stock 100 s 1st 5s 1920 M-N	25 94	27 97	s Preferred 100 Intercontinental Rubber 100	94 323 ₄	3314
	71 00000		Internat'l Banking Co100	90	100
Short-Term Notes Am Cig ser A 4s 1911, M-S	100	10018	Preferred 100 Ist g 5s 1932 A-O International Salt 100 Ist g 5s 1951 A-O International Silver 100 Preferred 100	91	93 941 ₂
Ser B 4s Mch 15 '12M-S Balt & Obio 414s 1913 J-D	9904	997 ₈ 100	International Sait100	9312	8
Bethleh Steel 8a 1914M-N Chie & Alton 5a 1913M-S Cin Ham & D 4a 1913J-J	9878	9734 9914 9834	faternational Silver100	/ 50 50	60
Cin Ham & D 4s 1913. J-J C C C & St L 5s, June 1911.	9814 1001a	10014	Preferred	110	118
Hirdson Companies—	1003-	100%	Preferred	120 185	130
68 Feb 1 1913 P-A	981	99 1005 ₈	Loring & Laurabilia Steel Co.	110	115
K C Ry & Lt 63 '12 M-5	9:278		Ist s f g 5s 1939M-N	****	10212
C C & 88 L 63, June 1911— Hudson Companies— 68 Oct 15 1911— A-O 68 Feb I 1913— F-A Interb R Tg 68 1911. M-N K C Ry 6 Lt 68 '12 — M-S Minn & St L g 53 1913. F-A 8 N Y C Lines Eq 58 '11-'22 4 ½5 Jun 1911-1925 N Y N H 6 H 15 Jun 1912 4 ½5 Mch 1 1912— M-S SB L & S F 4 ½5 (12 op. F-A 58 Mch 1 1913— M-S South Ry g 53 1913— F-A Tidewster 68, 1913, guar— Wahash 4 ½5 1913— M-N West Telep & T 58 '12 F-A Westingh'so El & M 68 1913 8 5% notes Oct 1917—	97 5414% 5414% 1001±	11270	lst s f g 5s 1939. M-N c Lackswanna Steel 100 s 1st con 5s 1950. M-S c Deb 5s 1915. M-S Lanston Monotype. 100 Lawyers' Mtgc Co. 100 Leh & Wilkes-B Coal. 50 c Lorillard (P) pref. 100 Madison Sq Garden. 100 2d 5s 1919. M-N Manhattan Transit. 20 May Dept Stores. 100 Preferred. 100 Monongahela R Coal. 50 Preferred. 50 Mortsage Bond Co. 100 Nat Bank of Cuba. 100 Nat Bank of C	85	45
N Y N H & H 5s Jan 1912	1001	10114	Lanston Monotype100	9212	9278
4348 Mch 1 1912M-S St L & S F 4348 '12 op F-A	10014 5938	.00	Lawyers' Mtge Co100 Leh & Wilkes-B Coal50	245 250	248 275
5s Meh 1 1913 M-S South Ry g 5s 1913 F-A	9712	97a, 991,	e Lorillard (P) pref100	135 25	145
Tidewater 6s, 1913, guar Wabash 416s 1913 M.N.	10158	102	2d 6s 1919M-N	85 *118	114
West Telep & T 5s '12 F-A	100%	100%	May Dept Stores100	62	6312
\$5% notes Oct 1917_A-O	10112	102	Monongahela R Coal50	106 ¹ 2 *714	109 87g
Railroad			Mortgage Bond Co100	*22 113	115
Chic Peor & St L.— Prior lien g 43/4 '30_M-S Con mige g 58 1930	1 90	94	National Surety100	100	103
Con mage g 5s 1930. J-J Income 5s, July 1930. Chicago Subway	1 45		e Nevada Cons'd Copper. See Nev-Utah Min & Sm. 10	Stk E	z ilat
Chleago Subway 100 Nat Rys of Mexico—Sec S	t Exc	nst		30 Exc	60 list
Northern Securities Stubs	101	105 35	N Y Air Brake 6s—See Stock N Y Biscuit 6s 1911M-S s New York Dock100	100	35
Preferred	+64	74	e Preferred100	65	****
THE Charle do with your by You	0.0	95	N Y Transportation20	*312	412
Seaboard Company— Ist preferred		434	Niles-Bem-Pond com100 Niplasing Mines5	95 911	98 111 _a
Com & 2d pref—See Bal Seaboard Air Line—	t Exc	list	6 Ontario Silver100	*15g 11g 53	134
Coli 5s ext May 1911_M-S West Pac 1st 5s 1933_M-S	9208	100	Otla Elevator com100	53	69
Industrial and Miscel		7.0	s Preferred 100 N Y Mage & Security 100 N Y Tunsportation 20 Nies-Bem-Pond com 100 Nipissing Mines 5 Ohio Copper Co 10 o Ontario Silver 100 Otis Elevator com 100 Preferred 100 Preferred 50 Preferred 50 Pittsburgh Brewing 50 Preferred 50 Pittsburgh Coal—See Stook Pittsburgh Coal—See Stook Pittsburgh Coal—See Stook Pittsburgh Co com 100	*x237g	2418
Adams Exp g 4s 1947. J-D	/ 891:	9058	Pittsburgh Coal-See Stock	Exc	itst
Alliance Realty100	120	123	Pope Mig Co com100	54	56
American Brass100	123	126	Pratt & Whitney pref. 100	74 1021	105
Preferred	103	106	Realty Assoc (Bklyn)100	142	146
Am Graphophone com. 100 Preferred 100	8 24	15	Royal Bak Powd com100 Preferred100	180	108
Amer Hardware100	123	131	Safety Car Heat & Lt. 100 Senera Mining 25	123	125 65
Amer Press Assoc'n100	95 (k. k.)	100	Pittsburgh Steel pref. 100 Prope Mig Co com 100 Preferred 100 Pratt & Whitney pref. 100 Pratt & Whitney pref. 100 Producers Oil 100 Realty Assoc (Bklyra) 100 Royal Bak Fowd com 100 Preferred 100 Safety Car Heat & Lt. 100 Sencea Mining 25 Singer Mig Co 100 Preferred 100 Preferred 100 South from & Scom 100 Preferred 100 Standard Cordage 100	315	330
6s 1935 A-O	102	103	Preferred	10	15
American Surety50	240	103 -71 245 -514	Standard Cordage 100 lst M g 5s '31 red A-O Adjust M 5s Apr I 1931 Standard Coupler com 100	f 16	18
Am Tobacco Co com 100	x135	110		33	38
Preferred100	10.5	102	Standard Milling Co100	100	18
Amer Writing Paper 100	2	212	1st 5s 1930 M-N	50 85	54 88
elst s I g 53 '19 red 1053-3	8954	UST.	Standard On of N J 100	628 Exc	635 list
Atl Glf & W I SS Lines, 100 Preferred100	10 25	10° ± 25%	1st 5s. See Chicago Stk Texas Company—See Stock	Exc Exc	list
Industrial and Miscel Adams Exp g 4s 1947. J-D Ahmeek Mining 25 Alinaes Reaity 100 American Book 100 American Book 100 American Brass 100 American Surery 100 American Surery 50 American Surery 50 American Brass 100 Bethl'm Steet Corp.—See S	7212	78 2 27	e Texas & Pacific Coal. 100		100
Preferred	85	90 list	Tonopoli Min (Nevada) 100 Trenton Potterles com 100 Preferred new 100	SIA	814
Dillon Contract nom - fo	11 90 26 A 11	T 45 W	Preferred new100	50 30	55
Bond & Mige Guar 100	245	250	Underwood Typ vetter 100	62 101	631 ₂ 1021 ₂
Preferred 50 Bond & Mage Guar 100 Borden's Cond Milk 100 Preferred 100 British Col Copper 5 Butte Cosilition Mining 18 Casein Co of Am com 100 Preferred 100	10713	1081-	Trow Directory 100 Underwood Type vitter 100 Preferred 100 Union Typewriter com 100	43	46
Butte Coalition Mining, 15	*18	19	2d preferred100	104	108
Preferred100	53	60	Union Typewriter com. 190 1st preferred. 100 2d preferred. 100 United Bk Note Corp. 50 Preferred. 50 United Cigar Mirs. 190 a Preferred. 100 United Copper. 100 Preferred. 100 United Copper. 100 Preferred. 100 U S Cassunity. 100 U S Envelope com. 100 Preferred. 100 U S Finishing. 100 Preferred. 100 U S Finishing. 100 Preferred. 100 Later of the Component of	103 #491 #517	53
Preferred 100 Casualty Co of Amer 100 Celluloid Co 100 Cent Fireworks com 100	125 128	140 130	6 Preferred100	691 ₂ 1031 ₄	701g
Preferred accessors 100	10	50	United Copper 100	41g	15
Preferred			U S Casualty 100	215	69
Deb 6s'19 red at 105, M-N	700	800	Preferred100	215 50 110	113
Chino Copper Co 5	+2178	221 ₈	Preferred100	92 105	110
Preferred100	98	100	Con g 5s 1929 J-J	100 95	105 100 F
e 1st preferred100	92	105 95			12.00mm
Col & Hock Coal & 1 pf, 100	93		Col tr s f 5s '51 not opt	1138 ₄ 1138 ₄	1148g 921g
Central Foundry 100 Preferred 100 Deb 6s '19 red at 105 A-N Chesebrough Mfg Co. 100 Chino Copper Uo. 5 City Investing Co. 100 Preferred 100 s' Chillin (H B) com 100 s' 14 preferred 100 Cot & Hock Coat & I pf. 100 Lst g 5s 1917. L-J Control Tes Cet 1056. L-J Control Rubber Tire. 100 Preferred 100 Preferred 100 Preferred 105 L-J Consol Car Heating 100 Comsol Rubber Tire. 100 Preferred 100 Debenture 4s 1951. A-O	/		Col tr s f 5s '51 not opt U.S Tit Gu & Indem100 Utah Copper Co—See Stk Westchester & Bronx Title	Exc	tist
Consol Car Heating 100 Consol Rubber Tire 100	258 11.	60			165
Preferred100 Debenture 4s 1951A-0	1 35	20	Westingh'se Air Brake 50 West El & Mfg 5s—See 8tk Worthingt'n Pump pref. 100	Exc	ilst 107
				100	1

Investment and Kailroad Intelligence.

HAILROAD 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 this electric railways are brought together separately on a subsequent page.

	Latest Gross Earnings. July 1 to Latest Date		Latest Gross Earnings.			July 1 to Latest Date.					
ROADS	Week or Month	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alia N O & Tex Pac- N O & Nor East. Alia & Vicksburg. Vicks Shrov & P. Ala Tenn & North. Ann Arbor. Atch Topoka & S P. Atlanta Birm & At Atlanta Birm & Birm & Birm	2d wk Jan December 4th wk Jan December Jew Jan 4th wk Jan Wovember December	0.02113 0.076.844 3.174.245 6.841.820 256.068 8.5943 3.528.5644 3.3366 167.918 199.184 1.884.000 3.72.700 2.957.045 3.237.686 2.095 971.275 314.238 7.451.014 2.55.268 1.226.123 2.095 2.095 3.14.238 7.451.014 2.55.268 1.226.123 2.095 2.095 2.095 2.095 2.1275 2.095 2.1275 2.095 2.1275 2.09	28,000 22,000 8,083 54,834 8,389,776 6,984 584,584 1,052 2,437 3,436,362 2,445,300 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 3,36,362 4,101 20,792 21,15,83 471,399 64,101 20,792 21,15,83 2,998,097 621,000 4,575,497 621,000 4,575,497 621,000 4,575,497 621,000 4,575,497 621,000 3,62,899 641,62 64,841	1,014,877,860,735,7740,960,735,7740,960,735,7740,961,962,984,962,984,962,963,775,797,970,970,970,970,970,970,970,970,970	931,518 800,594 1,120,350 52,897,541 1,130,387 13,973,645 5,027,781 145,027,781 145,027,781 145,027,781 145,027,781 145,027,781 145,027,781 145,027,781 1,025,433 1,258,431 7,581,800 1,258,431 7,581,800 1,258,431 7,581,800 1,258,431 7,581,800 1,258,431 7,581,800 1,258,431 7,270,731 1,893,612 4,5305 18,196,587 7,700,842 4,977,943 1,122,728 10,051,814 10,051,814 10,051,814 10,101,265 10,301,184 18,487,873 10,101,265 10,301,184 18,487,873 10,301,184 18,487,873 10,301,184 18,487,873 1,019,265 10,301,184 18,487,873 1,019,265 10,301,184 18,487,873 1,11,799 4,52,698 3,573,877 28,447,031 11,799 4,52,698 3,573,877 28,447,031 11,799 4,52,698 1,585,067 25,920,091 3,375,022 1,158,5067 25,920,091 3,375,022 1,158,5067 4,064,761 4,067,876 6,368,603 4,045,190 5,948,603 4,045,190 5,948,603 4,045,190 5,948,603 4,041,55,156 4,606,746 18,237,720 5,948,603 4,041,55,156 4,606,746 18,237,720 5,948,865 5,947,066 6,944,155 6,947,046 6,947,041 6,947,041 6,948	TEVANSY & TEY H TOTAL OF All Illnes. St L Rocky Mt&Pac St Louis Southwest. San Ped LA & S L. Seaboard Air Line. Southern Indiana. Southern Pacific Co. Southern Railway. Mobile & Ohio. Cin N O & Tex P. Ala Great South, Georgia Sou & Fla Texas & Pacific. Tidewater & West Toledo Peor & West Toledo St L & West Toledo St	December Dec	4.104,336 4.88,291 3.59,806 2.577,449,037 106,942 1092,133 264,272 991,800 446,392 21970643 337,204 253,935,533 1,159,365 1,159,365 1,159,365 1,159,365 1,159,365 1,159,365 1,159,365 1,164 4,012,167 4,213,084 4,012,167 4,213,084 4,012,167 4,213,084 4,012,167 4,213,084 4,012,167 4,213,084 1,159,203 1,165 1	4,849,624 4,949,624 4,941,620 4,945,209 4,945,209 2,345,0350 2,345,0350 2,345,0350 2,345,0350 2,345,0350 2,345,0350 2,345,0350 2,345,0350 2,345,0350 2,780,539 1,148,240 2,780,539 1,148,240 2,780,539 1,148,240 2,780,539 1,148,240 3,935,286 3,937,748 1,260	32,865,222 52,997,679 25,797,082 2,942,461 1,813,910 16,241,736 1,944,309 1704,311 1,974,301 1,974,301 1,974,301 1,974,301 1,8769,678 1,863,489 1,974,311 1,8769,678 1,863,489 1,890,291 1,890,291 1,890,291 1,432,252 1,840,622 1,890,291 1,432,252 1,840,462 1,673,244 36,773,251 1,674,286 1,676,172 1,762,286 1,763,296 1,763	24,865,83 2,876,6 1,796,67 1,796,67 14,825,03 15,149,77 1,655,07 15,149,77 1,655,07 1,732,37

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly

	Additional of Chrone Historian House, and Montaly.										
Weekly S	ummaries	Our'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summa	ries.	Carrent Yd.	Previous Yr.	Inc. or Dec.	%
1th week Nov		17,439,211 10,074,886 13,408,331 13,941,920 19,445,290 11,577,755 12,398,591 12,958,296	12,525,875 12,947,796 18,207,431 11,021,419	+460,927 +539,890 +882,474 +994,124 +1,237,859 +550,336 +473,538 +530,064	2.71 5.63 7.11 7.68 6.80 5.05 3.97 4.27	Mileage Curr. Yr. March 235,925 April 237,569 May 237,569 May 237,569 June 238,109 July 238,169 August 238,169 September 240,678 October 241,215 November 237,596	230,841 254,463 252,494 232,054 233,203 239,404 237,809 237,835 233,340	237,533,005 225,225,596 234,310,642 237,036,159 230,615,776 254,005,972	196,595,911 201,069,381 209,270,887 217,803,354 235,726,000 246,335,580 260,821,546 245,651,263	+999,511	14.56 16.53 13.27 5.90 7.75 4.19 1.01 0.40

a Mexican currency. d Cover these directly operated. a Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evanaville & Indiana RR. g Includes the Cleveland Loran & Wheeling Ry. in both years, n Includes the Northern Onlo Rt. p Includes earnings of Masonotty & Ft. Dodge and Wise Minn. & Pacific. s Includes Loviville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. | Includes the Mexican International from July 1910. g Includes the Texas Central in 1910.

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
	8	S	8	- 5
Mabama Great Southern	150,625	145,509	5,116	Take
nn Arbor	57,943	54,834	3,109	20000
Atlanta Birmingham & Atlantic	76,644	67,859	8,785	
Buffalo Rochester & Pittsburgh	252,069	231,399	20,670	7,77,77
Canadian Northern	259,200	246,500	12,700	
Janadian Pacific	1,884,000	1,973,000	12,700	89,00
	372,700	1,010,000	20.000	99,00
entral of Georgia	372,700	330,500	42,200	
hesapeake & Ohio Lines	971,275 314,238	881,997 257,111	89,278	40000
hicago & Alton	314,238	257,111	57,127	
Phicago Great Western	255.268	272.520		17,25
hicago Ind & Louisville	142,535	153,543		11.00
line New Orl & Texas Pacific	272,743	253,876	18,867	
Colorado & Southern	142,535 272,743 415,676	471,399	1000000	55,72
Denver & Rio Grande	544,100	621 000		78,90
Denver Northw & Pacific	15,980	15.231	749	
Detroit & Mackinac	29,609	31,902		2,29
Duluth South Shore & Atlantic.	87,882	78,809	9,073	2,50
Georgia Southern & Florida	65,045	64,596	449	
Frand Trunk of Canada	00,040	04,590	949	****
Grand Trunk Western	1,061,580	1 000 000	** ***	
	1,001,000	1,008,257	53,323	****
Det Grand Haven & Milw				
Canada Atlantic	1000 000	1 - 2 2 5 1 2 5 2	77.00	
nternational & Great Northern	268,000	262,000	6,000	10000
nteroceanic of Mexico	289,217	277,419	11,798	3 = 133
owa Central	85,215 56,700	73,245	11,970	-5000
Kansas City Mexico & Orient	56,700	51,200	5,500	
Louisville & Nashville	1,452,610	1,459,741	41000	7,13
fineral Range	26,444	20,869	5,575	7,10
dinneapolls & St Louis	112,142	89,293	22,849	
Minneapolis St Paul & S S M	456,219	503,074	22,000	10.00
Chicago Division	400,010	909,074		46,85
Degrand Transact to Corne	200 200	10.74 3.44	Water Street	
dissouri Kansas & Texas	870,890		27,010	*****
dissouri Pacificdobile & Ohio	1,493,000	1,465,000	30,000	
dobue & Onto	334,961	320,341	14,620	
National Railways of Mexico		1,766,787		8,82
Rio Grande Southern	11,407	16,800	1200000	5,39
t Louis Southwestern	348,689	312,999	35,690	1147
Seaboard Air Line	573,580	505,532	68,048	
Southern Railway	1,578,267	1,426,083	152,184	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Cexas & Pacific	501,654	563,857	1041104	62,20
Coledo Peorla & Western	40,072	41 020	*****	95
Toledo St Louis & Western	40,072	41,029	*****	
Wabash	62,926	88,653 780,415		5,72
(Valued)	754,664	780,415		25,75
Total (42 roads)			MAG ACC	117.00
Total (42 roads)	18,325,728	18,028,059	712,690	415,02
Net increase (1.65%)	A STATE OF THE PARTY OF THE PAR	mm15146687	297,669	55.00

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

Month of January.	1911.	1910.	Increase.	%
Gross earnings (44 roads)	\$ 38,355,765	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:

	-Gross E	arnings-	-Net Earnings-		
Roads.	Current	Previous	Current	Previous	
	Year.	Year.	Year.	Year.	
A CONTRACTOR OF THE CONTRACTOR	8	\$	\$	S	
Ala Tenn & Nor.hDes	11.850	8,083	6,162	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 July 1 to Dec 31	2,957,045	2,799,926 14,432,471	1,541,228 6,557,438	1,551,769 6,834,549	
Chleago & Alton.aDec		1,089,575	\$261,744	\$226,868	
July 1 to Dec 31		7,199,954	\$1,910,797	\$2,664,936	
Chic Burl & Quincy_b_Dec	7,451,014	6,561,482	2,578,187	1,591,609	
July 1 to Dec 31		45,410,618	17,108,145	13,720,234	
Chicago Ind & Louisv Dec July 1 to Dec 31	470,602	462,198 3,065,893	114,631	146,365 1,165,262	
Chic Milw & St Paul b . Dec		4,345,148 33,912,588	1,209,938 10,020,180	655,007 11,049,954	
Chic Milw & Pug Sd b Dec July 1 to Dec 31		800,977	552,269 3,644,790	391,223	
Chicago & Nor West_b_Dec		5,340,466 39,165,192	1,590,834	915,416 12,494,859	
Cuba RR Dec 31		211,583 1,019,266	97,713 520,202	95,020 347,104	
Duluth So Sh & Atl.b. Deo	249,753	236,365	75,638	72,164	
July 1 to Dec 31		1,719,743	601,751	570,560	
Great Northern b Dec	4,658,246	3,819,886	2,011,558	1,024,931	
July 1 to Dec 31		34,898,507	15,741,516	16,271,113	
Lex & Eastern b Dec	43,734	36,982	14,629	11,648	
July 1 to Dec 31	254,964	224,531	86,525	59,423	
Louislana & Arkansas a Dec	122,526	102,266	45,842	39,817	
July 1 to Dec 31	723,035	639,084	254,054	231,018	
Louisv Hend & St Lou.a Dec	107,016	97,790	18,334	32,203	
July 1 to Dec 31.	642,653	594,706	147,517	162,848	
Maine Central b Dec July 1 to Dec 31	678,469	662,884 4,670,214	116,575	1,661,621	
Mineral Range b Dec July 1 to Dec 31	64,934	69,791	6,317	11,327	
	379,875	439,286	3,310	72,634	
Missouri Pacific b Dec July 1 to Dec 31	4,459,874	4,248,735 27,070,000	1,185,231 7,059,478	1,159,748 8,709,162	
New London Northern b-	204 673	292,240	58,550	38,484	
Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	304,674 593,582 1,171,662	597,407 1,141,903	82,602 127,268	85,628 183,190	
QNYC & Hud Riv.b. Dec	8,455,546	8,012,452	1,630,553	2,291,793	
	99,908,478	93,172,861	25,829,391	28,578,934	
Lake Sh & Mich Sou b Dec	4,104,336	3,979.468 45,110,997	876,389 14,499,278	1,356,238 17,087,336	
g Lake Erle & West b Dec	488,291	495,209	109,545	161,288	
Jan 1 to Dec 31		5,043,990	1,216,233	1,183,547	
Chic Ind & Southern b Dec	359,806	325,935	100,569	104,608	
Jan 1 to Dec 31		3,232,313	921,314	795,238	
Michigan Central b Dec	2,577,400	2,345,050	663,724	667,488	
Jan 1 to Dec 31		27,415,466	8,065,909	8,915,938	
Clev Cinc Ch & St L b Dec		2,438,616 27,657,741	641,993	559,947 7,946,247	
Peoria & Eastern.b. Dec	334,098	283,412	92,829	85,146	
Jan 1 to Dec 31		3,026,856	972,948	896,712	

Roads.	Current	Carnings Previous	Current	rnings- Previous
reodas.	Year.	Year.	Year.	Year,
N Y Cent & Hud Rly (Con)— Cincin Northern b. Dec				
Jan 1 to Dec 31	106,942	95,897	20,491	29,812
Pitts & Lake Erle.b. Dec		1,177,691	270,788	278,578
Jan 1 to Dec 31	17,052,697	1,379,792 14,838,947	9,106,631	732,532 8,419,746
Rutland b Dec 31 Dec	264,272 3,339,834	3,102,433	70,143 983,578	56,980 900,588
N Y Chie & St L.bDec Jan 1 to Dec 31	991,800	958,334	279,398	369,240
		10,076,207	3,409,221	3,356,832
Toledo & Ohio Cent. b Dec Jan 1 to Dec 31	5,089,986	355,568 3,940,889	1,847,105	1,254,131
Total all lines.hDec.	21,970,643	20,910,433 237786,391	5,073,784 74,049,741	6,513,513
N Y New Haven & Hartford				10,010,020
Oct 1 to Dec 31	15.889.880	15,528,904	5,402,200	5,796,130
July 1 to Dec 31	32,365,221 51,977,825	31,081,064 57,777,899	11.721.442 21.591.482	12,134,411 21,492,748
Pacific Coast Dec	605,664	608,000	87,107	91,260
Pacific Coast	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 July 1 to Dec 31	3.914.986	3,510,994 21,631,164	1,118,074 7,119,408	992,431 6,412,115
Chicago & East Ill_b_Dec July 1 to Dec 31	1,182,289 6,589,948	1,046,620 6,018,725	386,567 2,102,401	315,634
Evansy & T H'te_b_ Dec July 1 to Dec 31	231,757 1,439,071	201,624 1,287,622	78,848 545,057	66,504 536,359
Total all lines b Dec	5,329,032	4,759,242 28,937,512	1,583,490 7,766,866	1,374,569 9,070,536
Tidewater Western b. Dec July 1 to Dec 31	7,559 42,432	8,330 41,275	1,500 4,214	2,838 7,525
Texas & Pacific.b. Dec	1,763,169	1,655,169	652,650 4,102,964	671,209 4,052,334
Toledo St L & West a Dec July 1 to Dec 31	327,991 1,991,165	317,747 1,975,870	p81,619 p594,480	p111,105 p704,604
Tombighee Valley b Dec July 1 to Dec 31	8,246 43,484	7,825 40,659	3,413 16,204	3,375 14,338
Wabash b Dec 31 Dec	2,597,620 15,871,265	2,345,847 14,930,746	587,618 4,837,129	602,204 4,942,707

a Net carnings here given are after deducting taxes.

b Net earnings here given are before 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.

c Includes the Northern Ohio RR.

p For December miscellaneous credits to income were \$134,575, against \$417,710 in 1909, and for period from July 1 to Dec. 31 were \$99,400 in 1910, against \$374,245 in 1909.

s 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 \$2,413,475.

Interest Charges and Surplus.

	-Int. Ren	lais. &c.	-Bal. of Net Earns		
Roads.	Current	Previous Year.	Current Year.	Previous Year,	
Bridgeton & Saco River Dec July 1 to Dec 31		593 3,646	def 136 5,079	4,851	
Central of New Jer Dec July 1 to Dec 31		552,852 2,889,189	995,921 3,366,327	998,917	
Cuba RR Dec July 1 to Dec 31		36,667 215,210		58,353 131,894	
Duluth So Sh & Atl. Dec July 1 to Dec 31		111,134 580,863	xdef15,917 x63,342	xdef31,412 x19,511	
Louisiana & Arkansas Dec July 1 to Dec 31		24,139 139,767		x24,849 x142,868	
Louisv Hend & St L Dec July 1 to Dec 31	21,894 107,417	20,452 98,505		x12,056 x67,715	
Mineral Range Dec July 1 to Dec 31	10,602 76,502	19,220 85,237	xdef3.038 xdef64,486	xdef7,860 xdef11,038	
New London Northern— Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31		62,988 125,976 251,952	def43,374	def24,504 def40,348 xdef60,343	
N Y New Haven & Hartford- Oct 1 to Dec 31 July 1 to Dec 31 Jan 1 to Dec 31	9,416,330	10,484,333	x1.605.416 $x4.557.120$ $x9.714.0223$	x5,639,073	
St Lawr & Adirondack— July 1 to Sept 30	37,345	53,291	x52,424	xdef8,171	

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

	Latest G	ross Earn	ings.	Jan. 1 to latest date.		
Name of Road.	Week or Month.	Current Year,	Previous Year.	Current Year,	Previous Year,	
American Rys Co e Au Elgin & Chie Ry Bangor Ry & Elec Co. Bronk Rouge El Co Bronk & Plym St Ry Brock & Plym St Ry Bry Rap Tran Sys. Cape Breton Elec Co. Carolina Pow & Lt Co Cent Park N & E Bly Central Penn Trac. Chattanooga Ry & Lt Chicago Rys Co. Clev Palnesv & East Columbus (Ga) El Co Concy Isl & Bklyn Dallas Elect Corp. Detroit United Ry D D E B & Bat (Rec) Duluth-Superior Trac East St Louis & Sub- El Paso Electric.	December November December Dec	\$ 340,575 124,874 47,515 11,003 27,609 7,672 1843,006 55,509 73,791 175,659 1155,132 27,234 40,834 40,834 14,932 139,292 222,350 51,089 90,309 302,814 65,168 65,16	\$ 316,867 117,202 45,156 10,167 25,911 8,001 1774,322 27,909 10,082 62,252 66,741 64,417 1054,198 23,600 113,842 110,768 205,592 53,498 85,309 185,225 59,667	3 3,927,108 1,673,227 565,637 110,174 110,626 18,298,858 326,010 247,927 533,991 11,420,384 31,167 875,078 11,420,384 464,066 1,287,879 1,469,318 086,843 514,301 196,315 2,364,142 640,658	\$ 3,638,465 536,252 536,252 537,252 53	
Fairm & Clarks Tr Co Ft Wayne & Wabash Valley Traction Co 42dStM &SNAv (Reo) Gaiv-Houst Elect Co- Grand Rabids Ry. Co Hayana Electric Co- Honolulu Rapid Tran & Land Co- Houghton Co Tr Co- Hudson & Manhattan	November October December December Wk Feb 4	54,480 123,554 133,841 115,123 96,274 50,476 41,162 25,032 226,908	26,083	611,644 1,389,640 1,196,311 1,312,986 1,132,578 220,707 453,853 311,474 2,083,702	319,860	

Name of	Latest (Gross Earn	tings.	Jan. 1 to	latest date.
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Illinois Traction Co Interbor R T (Sley) Interbor R T (Eley) Jacksonville Elect Co Kan City Ry & Lt Co Lake Shore Elec Ry. Long Island Electric.	December December October	55,396 584,385 95,570 21,187	1214,341 1313,083 49,012	\$ 5,597,634 11,384,068	\$ 4,859,145 486,777 6,926,265 1,109,084 164,254
Metropolitan St (Rec) Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. Montreal Street Ry Nashville Ry & Light	November. November. December.	1208,758 407,173 79,848 377,274	1209,036 378,546 73,127	11,782,957 4,270,868 975,856 4,456,169	11,368,414 3,871,786 856,952 3,966,206
Nashville Ry & Light New Orleans Ry & Lt N Y City Interboro N Y & Long Island Tr N Y & Queens County	November_ October October	170,372 543,640 22,751 35,759 99,152	337,563 159,277 534,376 15,822 31,728	1,832,465 5,706,423 190,508 318,487	1,724,380 5,507,225 143,313 294 094
Norf & Portsm Tr Co Northam Easton & W North Ohio Trac & Lt North Texas Elec Co	January December December	179.111 11,927 201,973 127,969	83,345 163,444 10,757 182,912 108,483	948,896 11,927 2,437,426 1,442,807	831,626 10,757 2,177,642 1,259,551
Pensacola Electric (L I) - Pensacola Electric Co	January	184,410 4,250 24,296 25,560 529,969	182,608 4,264 20,884 20,410	184,410 104,504 249,746 273,103	1,259,551 182,608 101,806 227,344 246,664
Richmond Lt & RR Rio de Janeiro Tram	December October	157,982 27,223 997,007	432,667 148,994 642,302	5,638,896 1,915,289 294,056 10,942,047	4,818,022 1,869,096 7,527,560
Heat & Power Co- Sao Paulo Tr Lt & P- Savannah Electric Co- Scattle Electric Co-	December. December December December	96,048 285,003 53,514 493,843	92,087 225,036 50,288 481,893	1,038,056 2,950,594 632,356 5,588,189	979,554 2,428,117 603,813 5,854,175
Second Avenue (Rec) Southern Houlevard Sou Wisconsin Ry Co Staten Isl Midland Tampa Electric Co	October October December October December	78,565 10,015 15,453 19,569	76,723 8,253 14,226 56,389	711,299 93,692 179,348 228,919	717,893 76,176 161,809
Third Avenue (Rec) Toledo Rys & Lt Co. Toronto Ry Co.	October November December, 4th wk Jan	47,254 291,330 261,010 195,451	266,272	592,964 2,964,092 2,695,194 4,377,116 609,212	596,303 2,535,252 2,456,996 3,926,828 577,647
of London— Three tube lines Metropolitan Dist United Tramways Union (Rec)	Wk Feb 4	£4,778	£13,315 £10,744 £5,031	£71,935 £58,909 £25,762	£67,775 £53,775 £25,838
UnionRy, G&ECo(11b) United RRs of San Fr I Westches Elec (Rec) (Whatcom Co Ry & Lt I	November December October December	45,557 39,084	169,772 251,351 645,847 41,161 39,149	1,882,162 2,687,557 7,653,489 448,414 411,160	1,704,721 2,534,338 7,455,965 374,772 406,867
	October December	57,664 17,340	14,891	309,966	221,646

c These figures are for consolidated company.

c These neures 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.

	Gross L	Carnings-	-Net E	erninos
Roads.	Current	Previous	Current	Previous
Internat Ry Co (Buffalo) b-	Year.	Year.	Year.	Year,
July 1 to Sept an	1,509,499	1 700 000		\$
Jan 1 to Sept 30	3,815,532	1,390,889	695,702	670,89
Crosstown St Ry-b-	0,010,004	3,515,704	1,566,602	1,521,64
July 1 to Sept 30	226,627			100
Jan 1 to Sept 30	662,056	221,516	79,228	84,35
Mexico Tramways Dec	511,949	626,487	109,774	213,47
Jan 1 to Dec 31	5 882,533	471,157	261,146	245,730
New York State Rys. b-	0 002,000	5,439,118	2,996,609	2,710,128
Oct 1 to Dec 31.	878,374	200 740	22205	4
July 1 to Dec 30	1,825,639	792,542	392,150	287,283
Jan 1 to Dec 31	3,421,791	1,654,782 2,489,299	779,943	627,599
Oklahoma City Ry.b Dec	55,314		1,358,146	930,421
Jan 1 to Dec 31	648,330	41,227 452,569	18,053	12,184
Schenectady Ry.b-	- Addison	400,000	248,500	173,812
Oct 1 to Dec 31	242,812	217,186	DE CAR	V200 100 010
July 1 to Dec 31	592,291	513,350	95,685	81,779
Jan 1 to Dec 31	1,141,360	962,478	258,899 461,259	366,694
Syracuse Rap Trans.b-			4011200	200,004
Oct 1 to Dec 31	400,036	368,013	133,287	120 402
July 1 to Dec 31	809,593	739,881	263,992	128,497 208,351
United Trac Co (Albany) b-	The state of the s	ACCEPTATE.	*******	*00'001
July 1 to Sept 30	572,715	554,361	228.469	241,557
Utica & Mohawk Valley b-			WW. 17.7.3.11.11	241,001
Oct 1 to Dec 31	315,266	281,704	142,999	122.3
July 1 to Dec 31	669,426	610,228	316,651	256,035
Jan 1 to Dec 31	1,257,620	1,170,994	550,058	467,479
Wash Balto & Annapolis_Dec	49,205	44,579	20,632	14,803
July I to Dec 31	357,855		181,209	***************************************
Foungstown & Ohlo River-				
July 1 to Dec 31	116,082	101,261	50,574	
a Net earnings here given a	to after ded	noting town		
D Net carmines here given a	ce before de	LETTER STATE OF THE STATE OF TH	es.	
g These results are in Mexic	an mirrona	THE RESERVE TO SERVE THE PARTY.	77.0	

Interest Charges and Surplus

	Same of the same of	SALVE OF THE PARTY	E A CASE I	
	-Int., Reni		-Bal. of N	et Earns
Roads.	Current Year.	Previous Year.	Current Year.	Previous
Internat Ry (Buffalo)	3	8	3	Year.
July 1 to Sept 30	285,555	282,611	x413,881	£396,601
Jan 1 to Sept 30	832,131	851,073	£752,375	x694,468
Crosstown St Ry-				2003,400
July 1 to Sept 30	61,539	63,135	17,668	21,216
Jan 1 to Sept 30	181,670	164,878	18,083	48,595
New York State Rys-	2000	2201010	201000	40,000
Oct 1 to Dec 31	205,941	158,775	£382,882	x211,760
anty i to Dec at	410,883	312,849	x687,156	x473.684
Jan 1 to Dec 31	764,070	481,899	£1,163,710	x689,192
Schenectady Ry-		ALL DE CONTRACT	markey exten	wood tak
Oct 1 to Dec 31	29,407	29,053	269,093	*55 A09
July 1 to Dec 31	67,961	65,651	£196,600	x55,683 x158,631
Jan 1 to Dec 31	141,654	137,879	x331,036	x241,989
Syracuse Rap Trans-		-2123/473/3	ACCOUNT AND A	NA. 44.1000
Oct 1 to Dec 31	96,575	95,847	x37.162	#33,008
July 1 to Oct 31	193,065	180,889	£71,508	x17,957
United Traction Co (Albany)-	-		TO THE PERSON	2001
July 1 to Sept 30	131,986	127,733	x146,604	x163,859
Utica & Mohawk Valley-		250.000	we savaka	******
Oct 1 to Dec 31	73,249	74,500	x70,163	*10 010
July I to Dec 31	147,209	149,012	x170,602	x48,643
Jan 1 to Dec 31	294,483	295,876	1258,058	£108,610 £174,402
x After allowing for other	income rece		25121660	20141402

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 Charlin 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 and Newton's "Y" were lowered and re-ballasted. On main line 700 ft. of track was lowered and re-ballasted. Placed 13,260 6 in x8 ft. lies under track. During latter part of year work was started on culvert and fill at Willoughbeach Park to eliminate reverse curve and trestle there. Rolling Stock.—Three 52-ft. passenger coaches were purchased, equipped brakes. These cars were put in operation during September.

Franchises.—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, and the state of the commissioners of Lake County. On Dec. 3 1910 a 10-year contract was made with the Village of Mentor renewed our railway franchise that 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.

STATES DOTA				a season of the
Passengers carried Earnings—		1910. 2,311,090	1909. 2,072,179	1908.
Passengers Chartered cars Express and milk Rent and miscellane	*********	3 031	\$263,564 4,147 24,383 29,079	\$251,907 3,603 19,245 30,989
Operating expenses. Per cent operating e	expenses to in	\$355,469 \$175,169 come (49.27)	\$321,173 \$163,909 (51.03)	\$305,744 \$168,494 (55,10,
Net earnings		\$180,300	\$157,264	\$137,250
Interest and taxes.		105,618	101,283	96,736
Assets— Assets— Road and equipm't 3 Treasury bonds Casb Stores Securities owned	FRAL BALANC 1910. 1903 \$ 8,883,934 3,810, 118,000 123, 57,669 43, 24,974 16, 177,199 159, 179,821 171, 18,895 127	Capital stock	3BR 21. 1910. \$ 2,090,000 2,000,000 19,381 88,338 106,928	2,000,000 19,538 34,100
	499,256 4,362,5		4,499,256	4,362,538

Sears-Roebuck & Co., Chicago.

Report for Fiscal Year ending Dec.

ACCORDING A MACA		ACCOUNT.		10.)
Salac lass saturas average	Nec 31 '10	Vene	# 184 in	Year June 30 '08.
Sales, less returns, allow ances, discounts, &c. Purchases, all exp. and	\$61,329,792	\$51,011,536	\$21,613,593	\$40,843,866
administration ch'ges.	54,360,516	44,391,681	19,494,26	38,452,538
Gross profits Other Income	\$6,969,276 250,046	\$6,619,855 123,969	\$2,319,328 46,417	
Total income	\$7,219,322	\$6,743,824	52,365,745	
Repairs, renewals &depr. Other reserves. Common dividend (7)	50,000	\$325,358 226,106	\$59,479 314,808	\$273,727
Preferred dividend	(7) 617,750	(7)669.375	(3 14) 341, 250	(7) 682,500
Surplus for year		\$4,172,085 HEET DEC.	\$1,659,297	\$1,352,296
Real est., bldgs., plant,	mach., good-	1910.	1909.	1908.
will, pat'ts, invest's in Additions during year	oth.cos.Ac	\$39 443 965	\$39,242,811	\$39,242,311
Supplies and merchand	se	9 309 338	#201,653 8,362,789	5,055,896
Outside enterprises whol	ly owned	2 180 674	396,031	406,855
Advances to manufactu	rera	1,862,124	1,288,472	1,417,476
Sundry persons	*********	509,670	494,555	69,772
			103,450	60,810
Due railroads, claims, &	0	95,957	69,843	322,708
Insurance in advance.		59,268	29,962	25,475
Cash Bonds owned		1,123,233	1,674,593	1.645,662
Bonds owned		22,187,004	21,393,523	******
Total			\$53,257,178	\$48,246,966
Preferred stock, 7% cum	nlative	8,800,000	\$30,000,000	\$30,000,000
Bills payable.		1,000,000		2,1201000
Merchandise and other of Dividend on preferred sta	onk	154 000	4,539,197 157,500	2,780,938
Surplus		y13,544,691	9,560,476	5,545,403
Total.		\$57,805,712	\$53,257,173	548 246 966

#After deducting depreciation. y After deducting \$242,280, amount paid for retiring \$200,000 pref. stock. s Municipal and railroad bonds, market value.—V. 91, p. 1388.

Peoples Gas Light & Coke Co., Chicago.

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,-591,588. The net earnings were \$3,154,532, equivalent to \$0.01% on the outstanding stock. After the payment of dividends, there was a surplus of \$704,532.

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 are lamps 2,926.

A committee of the City Council, through its experts and accountants, has been engaged for a considerable period of time in the work of investingating 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 fo the ensuing 5 years. The present net rate of 850, per 1,000 cubic feet has 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.

Statistics— Miles of street mains Meters Gas stoves Public lamps Are lamps Gross receipts Operating expenses	1910.	1909.	1908.	1907.
	2,568	2,484	2,366	2,312
	522,536	496,615	469,084	446,723
	305,279	279,080	254,562	229,104
	18,060	17,630	21,085	22,648
	87,261	84,335	75,025	60,822
	(15,530,349	814,561,589	813,738,970	\$13,148,368
	9,324,506	8,504,597	8,222,625	7,073,626
Net carnings Interest on bonds Charged off	\$6,205,843	\$6 056,992	\$5,516,345	\$5,172,742
	\$1,982,633	\$1,909,300	\$1,884,300	\$1,810,550
	1,068,878	1,034,588	876,351	843,409
Total	\$3,051,511	\$2,943,888	\$2,760,651	\$2,653,959
Balance for dividends	\$3,154,332	\$3,113,104	\$2,755,694	\$2,518,783
Dividends (%)	7)2,450,000	6 %)2332036	(6)1,978,146	(6)1,978,146
Surplus for year	\$704,332	5781,067	\$777,548	\$540,637
### BALAN 1910	\$ 38 70,086,611 13 1,433,648 50 200,711 87 1,320,434 55 286,735 93 922,565	Gas bill depe Accounts pa Coupons pas Bond Intere	1910. 8 35,000,0 onds 40,090,0 osits 259,6 yable 1,271,5 t due 295,1	\$ 00 35,000,000 00 37,096,000 15 265,837 36 921,547 55 286,735 625 339,525

Total 91,464,306 86,849,359 Total 91,464,306 86,849,359 Note:—The securities, \$128,459, owned as above, consist of miscellaneous bonds, \$60,500; Green Street property, &c., \$67,959.—V. 91, p. 876.

American Can Company, New York.

(Report for Fiscal Year ending Dec. 31 1910.) President W. T. Graham says in substance:

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. Earnings, nowever, were not relatively increased, some lines of product selling on a lower basis than ever before.

In addition to ordinary improvements and betterments, there was expended during the year in the purchase of new properties and extension of existing factories \$1,458.021, which, after charging off \$633.364 for depreciation, increased plant and construction accounts \$876.232 as compared with Dec. 31 1909. During the same period working capital was increased \$551,957.

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.

constantly being develop	ed.			
RESULT	S FOR C	ALENDAR	YBARS.	
	1910. \$3,456,537	1909, \$3,301,677	1908. \$3,111,898	\$3,246,828
Deduct— Depreciation	\$633,564	\$545,526	\$405,634	\$561,135
Patents purchased Preferred divs. (5%)	2,061,665	2,061,665	2,061,665	2,061,665
Balance, surplus	\$761,308	\$694,486	\$644,599	\$590,728
	NCE SHEE	T DECEMB		1000
1910.	1909	Liabilities	1910.	1909.
Assets— S	9	Common ste	ek 41,233,30	
Plants, real est., patents, &c., 73,199,03	8 73,780,826	Preferred sto	ek_ 41,233,30	0 41,233,300
New construc'n 7,654,48	0 6,196,459	Ace ts paya	ble 949,99	
Other inv. items 856,20		Divs. Jan.	funds 1,072,01	
Cash 1,377,41	7 2,080,218	Contingent Surplus		
Acc'ts & bills ree. 3,622,74 Mdse. inventory. 5,084,02	3 2,724,199 6 4,773,882			3,000,000
Total 91,793,91	3 90,437,157	Total	91,793,91	3 90,437,157
-V. 90, p. 629.				
			1000	

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:

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

Status.—Our financial condition is on a very substantial basis. There are no contingent ilabilities for account of bilistiscounted. The \$45,000 ball-ance of the mortgage assumed in 1907 and the \$50,000 bilis 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.

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. Prices obtained were lower than provailed a few years ago, but the aggregate of sales was only slightly below the maximum, while our net earnings are in excess of any previous year. The year, therefore, may properly be considered the most prosperous in our history. Practically all the plants were operated to their full capacity.

Improvements, &c.—At the Detroit plant an addition was made to the buildings, and another addition is under construction. Other substantial betterments have been made to the various plants. The sum of \$90,243 was expended for new machinery and for the improvements made. Automatic three sprinkler systems have been installed in three plants, saving approximately \$14,000 yearly in insurance premiums.

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 old add substantially to profits.

RESULTS	FOR	CALENDAR	YEARS.

1907.

Deduct-Bond Interest.	1,054,809 \$116,733 %)257,951 50,000 193,149	\$558,928 \$118,150 50,000 140,168	\$289,625 \$119,050 50,000 99,062	\$848,007 \$117,129 (3)190,063 50,000 176,595
Total deductions	\$617,834 \$436,975	\$308,318 \$250,610	\$268.112 \$21,513	\$533,787 \$314,220
BAL	NOE SHE	ET OF DEC.	31.	
1910 3 3 3 3 3 3 3 4 3 3	1,203,257 200,000 37,000 118,296 1,009,032 521,645	able	aned 6,485,800 red 2,500,000 1 122,388 25) pay- 119,711 12,491 600,78	7 106,981 6 53,829 7 106,981 6 63,000 5 3,896 7 521,645
Total 11,350,330	10,853,325	Total	11,350,330	6 10,853,325

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."

or.	DCGCTCHT.					
	GROWTH	OF	SYSTEM	BY	TEN-YEAR	PERIODS.

	1891.	1901.	1911.
Number of exchanges Dec. 31. Number of subscribers Dec. 31. Capital stock issued Dec. 31. Gross earnings for the year. Net earnings for the year. Square miles territory served. Population in territory served.	\$1,695,700 250,183 85,136 32,124 1,532,680	180 56,584 \$6,017,700 1,884,014 517,061 130,574 4,845,737	\$18,557 \$19,680,150 6,897,081 2,407,268 175,768 8,004,795
EARNINGS, EXPEN	SES, CHAR	GES, &c.	
Total subscribers Dec. 31 218,557 Exchange service 34,882,420 Tolls 0,922,758 Other sources 91,903	1909. 206,287 \$4,535,289 1,861,009 219,070	1908. 187,259 \$4,232,429 1,654,700 254,689	1907. 186,871 \$4,026,815 1,661,887 228,570
Total \$6,897,081 General expenses \$53,894,410 Maint, reconstruc'n, &c Miscellancous	\$6,615,368 \$384,484 1,451,690 2,030,856 12,410	\$6,141,818 \$366,435 1,345,998 1,933,112 17,428	\$5,917,273 \$419,834 1,247 937 1,962,312 12,551
Total \$3,894,410 Net carnings \$3,002,671 Taxes 405,000 Interest 199,402 Dividends (8)1,574,412	\$3,879,440 \$2,735,928 432,182 146,899 (8)1,574,412(\$3,662,973 \$2,478,845 331,172 154,243 7 14) 1476011	\$3,642,634 \$2,274,639 \$19,847 202,103 (7)1,327,681
Total deductions	\$2,153,493 \$582,435 \$3,969,168	\$1,961,426 #3517,419 \$3,286,202	
BALANCE SHEE	T DECEMB.		453007
Assets— \$ \$ \$ \$ \$ \$ Plant	Limblities- Capital stock Bonds and d Surpfus Reserves Bills and see payable (ne Undivided pr	19,680,1 ebs. 994,6 4,802,6 1,648,7 ounts	\$ 50 19,680,150 000 998,000 024 3,969,168 82 1,466,653 77 2,122,205

Total 29,274,236 28,629,779 Total 29,274,236 28,629,779 -V. 91, p. 1632. United Dry Goods Companies, New York.

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

President John Claffin says:

President John Classin says:

Our net income for the 6 months was \$1,161,463. Since incorporation June 1 1909 our net income has been as follows: 1½ mos. to July 15 1909, \$172,752: 6 mos. to Jan. 15 1910 (fall season). \$1,033,817: 6 mos. to July 15 1910 (spring season). \$953,084; 6 mos. to Jan. 16 1911 (fall season). \$1,161,463. For comparison the identical investments which yielded \$1,003,817 in the 6 mos. a year ago yielded \$1,087,122 in the 6 mos. just ended, a gain of \$83,305. Our carnings for the year above the dividend requirements of the preferred stock slightly exceeded 11% on the average mount of common stock outstanding.

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 carnings therefrom.

INCOME ACCOUNT.
6 Mos. to 6 Mos. to 7 ½ Mos. to

Net Income Dividency on pref. stock (3)4% Dividends on common stock Dividend and interest adjustments	\$1,161,463 371,000 (%)511,812	\$953,084 366,768	\$1,176,568 350,000
Total deductions. Surplus. BALANCE	\$278,651	\$813,292 \$139,792	\$568,821 \$607,747
	Jan. 15 '11.	July 15 '10. 59,813,100	Jan. 15 '10, \$9,813,100
gerer Co. and Stewart Dry Goods Co., exclusive of cash Cash of United Dry Goods Cos., Hahne & Co. Powers Mercantile Co., Wm.	10,545,086	10,590,929	10,627,927
Hengerer Co. and Stewart Dry Goods Co.	2,447,004	2,106,610	1,566,921
Securities of Lord & Taylor and cash available for further investment	3,264,400	142244	
	\$26,069,590	\$22,510,639	\$22,007,948
Liabilities— Preferred stock Common stock Surplus	\$10,615,900 14,427,500 1,026,190	11,163,100	\$10,237,100 11,163,100 607,748
Total	\$26,069,590	\$22,510,639	\$22,007,948

525,059,590 522,510,639 \$22,007,948
During the season 159 shares of pref, stock were Issued to employees at par and 32,644 shares of coin, 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.)

1	NCOME A	ACCOUNT.		
Gross profits\$	1910. 2,332,318 1,166,809	1909. \$2,820,977 1,217,654	\$2,403,397 1,091,410	\$2,271,603 961,535
Profit from operations. \$		\$1,603,323 179,441	\$1,311,987 128,230	\$1,310,069
Total profit\$	THE WHITE THE PARTY OF THE WHITE	\$1,782,764	\$1,440,217	\$1,411,470
Int. on loans & deposits.	350,000	\$75,267 350,000 (5)750,000	\$88,540 350,000	\$199,435 350,000
Balance, surplus	1,328,588 55,502	\$1,175,267 \$607,497	\$438,540 \$1,001,677	\$549,435 \$862,035
BALAN	VCE SHEE	T DECEMBE	R 31.	
Assets— 1910, S	1909.	Liabilities-	1910.	1909.
Cost of property *17,244,830 Insurance, &c 115,748 Supplies, &c 4,086,345	74,737	Common sto	ek15,000,000 ek5,000,000 able135,825	5,000,000
Bills receivable 451,360 Acets, receivable 51,867,301 Cash 845,764 Advances	387,982 51,939,724	Bills payable Deposits Surplus & res	589,481	2,371,441
Total24,611,348	25,571,397	Total	24,611,348	25,571,397

*Trade marks, patent rights and real restate 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.

Gross receipts 1910. 1910. 1909. 1908. Net earns. (after all exp. incident to oper ns. incl. ord. & extraord. repairs, maint. of plants, accidents, depreciation. & 56,270.015 \$5,984,159 \$4,929,251 Non-operative items resulting from sale of real estate, securs. & other transactions not due to curr. oper 78,485 251,716 129,313 Accrued divs. on pref. stock to date 683,318 699 694

Total deductions from Table 1910.

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 \$5,299,594
Common stock, as per balance sheet \$29,426,548 \$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.)

Assets— \$ 1910. 1909. \$ 2.0 Cash ... 5,756,798
Acets, receivable ... 5,954,674 |
Bills receivable ... 442,081 | 20,010.621 |
Raterial & supplies 7,378,534 |
Rents receivable ... 5,953 |
Prinished product ... 3,392,510 |
Invest't secur's ... *4,208,201 ... 3,407,203 |
Real estate ... 844,601 ... 934,352 |
Permanent invest 53,009,377 ... 50,403,253 |
Permanent invest 53,009,377 ... 50,403,253 |
Permanent invest 53,009,377 ... 50,403,253 |
Profit and loss ... 15,151,026 ... 1900,000 ... 74,755,519 1910. 1910,

* Includes \$392,000 par value of 414% treasury bonds.—V. 91, p. 1330.

Guggenheim Exploration Company.

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

Fresident Daniel Guggenheim says:

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

RALANCE SHEET DEC 31

20.00	CREATER A CORP. I	TEACHER LIEUT OIL	
Bills & acets. coll. 725,895	13,860,000 1 19,149,552 6,935 1,170,801	Bills and accounts	1909. \$ 22,000,000 1,000,000 13,857,065
	TIES ANI	INVESTMENTS" DEC.	31.
1910. S Esperanza, Ltd 302,331		1910. Yukon Gold Co 9,786,409	
Utah Copper Co. *9,022,986	4,788,048	Miscell invest'ts 17,224	9,510

Nev. Cons. Cop.Co. * 4,788,648 Miscell. Invest'ts...

* 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. Total23,026,889 15,536,199 Total23,026,889 15,536,199

*Real estate and improvements include properties in process of development, Borough of the Bronx, \$3,714,719; developed properties ready for building improvements (Borough of Manhattan, \$170,000; Borough of the Bronx, \$3,945,314; city of Yonkers, \$2,000,188), \$5,165,498; buildings in course of construction and land therefor, \$62,064; rental properties—land and buildings (Borough of Manhattan, \$8,199,607; 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., Unicago.

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

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

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, caused by the large amount of ice harvested west and south of Chicago, resulted in lower prices than have prevalled 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 bypoint a few thousand dollars.

The average carnings for the past five years, after deducting all interest charges and financing expenses and divs. on pref. stooft, were greater than 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, Eiglin, Evanston and Oak Park, Ill.: Kenosha and Madison, Wis.

Bonds, &c.—During 1905 an issue of 5% 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 a one time oweed nearly one-half our capital s

therein. The disposition which has been m de 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 crection 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 Gream 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 creeted 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.

Plant 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 Autora and Eigin ice factories and additional natural ice storage at Wolf Lake begin 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 DECEMBED 33

	A STATE OF THE STA	A COUNTY THE TAXABLE AS	Acc
Net earnings 1910. Net earnings \$461,355	1909. 5789,887	1908. \$407,552	1907. \$499,251
Int. on bds., coll. notes, &c.\$181,119 Reserve for taxes, &c Redemp. of coll. tr. notes. 26,458	\$181,141 26,468	\$171,749 13,000	\$167,062
Preferred dividend (6%)179,760*(Common dividend	4 1/4) 134580	(6)179,889	(6) 179,760 a(2) 79,994
Total	\$342,189 \$447,698 \$764,387	\$364,638 \$42,914 \$316,689	\$426,816 \$72,435 \$273,776
Net surplus Dec. 3151,790,231	\$764,387	\$316,689	\$278,776

* The pref. div. in 1969 was 4½%, paid Oct. 1 1969 for nine months. a Paid Feb. 20 1968 in dividend warrants (\$79,994) redeemable at par. V. 85, p. 1649; V. 86, p. 419. BALANCE SHEET DECEMBER 31.

Assets— Plant 1st M. bds. in treas Ref. M. bds. in treas Ref. M. bds. in treas Ref. M. bds. sin kfd. Investment Inventories Cash Notes receivable Ice harvest	1,000 (x) 44,130 99,632 302,943 113,176 28,457	2,077,000 460,276 110,010 282,626) 133,510 57,632 386,385	Preferred stock First mige, bonds, Ref. mige, bonds, 6% coll, gold notes Reserves Approp, for capital investment Notes payable Accounts payable Pay-rolls Interest accrued. Com div.(warrants)	1,982,000 1,300,000 117,370 39,107 163,401 59,655 74,437	1909 \$ 4,000,000 3,000,000 1,084,000 2,516,000 1,300,000 108,669 951,806 29,107 124,596 52,967 74,875 74,875 78,244 764,387
Total1	2,604,445	14,984,609	Total	2,604,445	14.984.609

x Refunding intge, bonds, auth. issue, \$6,000,000; deposited as collateral to secure cell, 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.326,

United States Industrial Alcohol Co., New York.

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

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

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 ½ % each on the pref, stock, aggregating \$1,080,000, 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 attendent 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.

Net profits Preferred dividends (7%)

Surplus for year 1910 5244.077

BALANCE SHEET DECEMBER 31.

Assets (\$19,628,535)-

*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.

Atchison 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 Meet-

Belt RR. & Stock Yards of Indianapolis.—Annual Meetge.—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 emp oy 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 1,392,598 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.

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 fliquidation, 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 afte:

changes are:

changes are:

C. D. Meneely, 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. Meneely 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.

Gapital Traction Co., Washington, D. C.—Report

Capital Traction Co., Washington, D. C .- Report.

Cat. Gross Net Other Interest, Dividends, Balance, Year Earnings. Earnings. Income. Taxes, &c. (6%). Surplus. 1910 . 52,226,150 \$1,124,151 \$14,518 \$318,081 \$720,000 \$100,588 1909 . 2,024,484 1,106,111 29,294 293,024 720,000 122,381 —V. 90, p. 621.

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).

C ndensed Extracts from Letter of Vice-Pres. Mortimer Fleishhacker, 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 Jabout 40 miles.—Ed.] was completed on Sept. 1 1910. The interurban lines are operated by the under-running hird-rail system. The company now owns 69 miles of road, principally 75-lb. rail system. The company now owns 69 miles of road, principally 75-lb. rail system. The company now owns 69 miles of road, principally 75-lb. rail system. The company now owns 69 miles of road, principally 75-lb. 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, outside of the cities operates upon its own fee simple right of way, mostly 100 ft. in width, properly fenced.

Examinas.—For the three months ending Nov. 30 1910 (interurban line from Stockton to Sacramento was completed Sept. 1 1910): Gross, 564,469; net earnings, \$19,628. Int. on \$1,500,000 ist 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.

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.

Earnings .- For the 5 months ending Nov. 30:

Five Operating Net (a,ter Other Fixed Months. Revenues. Taxes. Income. Charges. Surplus. 1910 . \$13,584,134 \$4,666,293 \$632,938 \$3,319,541 \$1,979,690 P. 92, p. 280, 117.

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.

Ohicago Heights Terminal Transfer Ry.—Martgage.—
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., C. H. Wacker, V.-P., Rudolph Brandt; Sec., Francis Lackner. Office, Jackson Bidg., 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 Operating Net Oper. Taxes Other Interest & Balance Mos.—Revenue. Paid. Income. Rentals. for Slock. 1910...\$23,076,176 \$6,721,421 \$942,193 \$219,185 \$3,786,937 \$2,231,475 1909... 22,454,698 7,819,667

1909. 22,454,698 7,519,667
From the surplus as above in the 4 mos. of 1910 was paid the 114% quar, div. on Oct. 1 1910, leaving a balance of \$1,295,535.—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 impsov'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 32,353,072 Dividends, 9 months \$223,000 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. 183, 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 (3842,882 having already been appropriated for additional tracks, structures, machinery, bridges and equipment,
and 5446,059 being held for future expenditures).
To acquire \$7,046 Fort Worth & Denver City Ry, stock

—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:

miles, on May I, 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. Ellas, 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 rected 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
how. 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 & Hudger C.

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. C.& I.Co.) \$277,044 of extension Pierreville to Fortlerville, and for new equipment 1,636,185 Advanced to Greenwich & Johnsonville Ry. Co. for new bridge, 86.—38,360 Advanced to United Traction Co. for additions and betterments
Authorized under former orders of the Commission
Second, third and fourth track, including \$252,868 for second track, Schenectady to Delanson, 13 miles
Strengthening bridges (\$128,249); connection with Pennsylvania RR. South Wikes-Barre.
Misc. Items (Incl. Increased weight of new rall, \$112,783)

Construction of Mechanicville power plant
Locomotive & freight car repair shops & terminal at Watervilet, Additional coal storage facilities (\$200,000); 40-stall roundhouse, Acquisition of branch, Greenwich to Salem

Exercise For the 11 mounths ending Nov. 30 1910:

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

Railroad Operations Operating revenue. \$18,731,029 Gross receipts \$10,743,047 Oral net revenues 7,547,783 Gross expenses 340,422 Less taxes 430,000 Less taxes 289,746 Operating income. \$7,115,783 Net coal & sales dept.
Total operating income, railroad and coal departments.

Other income, all departments. \$50,676 ---\$7,167,458 1,494,055

Net income

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 9% call
for \$3,825,180 per annum.—V. 92, p. 186, 118.

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

made and from Aug. 1905 to Aug. 1907 134% 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.

4 The 114% dividend payable March 1 1911 calls for \$155,250. During 1907 3 %% divs. were paid (V. 85, p. 1008), but 1% of same (\$125,000) is incl. in the divs. charged against the 1906 earns.—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

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 intimated 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 Mige.—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."

Capitalization of Proposed Fort Wayne & Northern Indiana Traction Co.

(\$8,900,000) and other indebtedness."

Capitalization of Proposed Fort Wayne & Nothern Indiana Traction Co. Common Stock, all now issuable.

To be exchanged for present common stock (\$6,000,000, being about 43.7% thereof).

\$2,622,200
Issuable with \$1,000,000 prof. stock and \$1,000,000
bonds for \$1,500,000 new cash.
Issuable as stated under "x" below.

To bankers; to extent below mentioned ("y").

\$34,500
To bankers; to extent below mentioned ("y").

\$44,300
Preferred Stock, 6% cum., with preference as to assets and dividends; first quar. div. payable June 1 1911. Total auth.

\$4,000,000. Now issuable.

To be exchanged, \$ for \$, for present \$1,500,000
pref. stock, but only on payment by holders of
\$17 50 per share in cash to Trust Co. of North
America, Phila. (see "x" below).

Issuable with \$1,000,000 com, stock and \$1,000,000
bonds for \$1,500,000 new cash.

Pirst and Refunding Marigage \$% 20-year bonds. Total auth.
Issue, \$15,000,000, to provide for refunding of existing funded debt (\$8,900,000), for funding floating debt (about \$1,000,000)
and for acquisitions, extensions and additions as required.
Present issue, to be sold with \$1,600,000 of cach class of stock for \$1,500,000 net cash.

**X On or before Feb. 15 the present sharcholders (common and pref.) are

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 Ganada.—Debenture Stock Offered in London.—Subscription lists were closed on Feb. I 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 parl 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 Divident —The divisors have

Third Preference Dividend.—The directors have declared a dividend of ½ 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 1903 and 1% for 1902.—V. 91, p. 1442.

Huntingdon & Broad Top Mountain RR. & Coal Co.—
Report.—For the year ending Dec. 31:

Prof. Dies. Balancs, sur.\$155,202 sur.51,019 def.27,668 (334%)\$70,000

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.

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. 87;.

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:

000,000. A circular says in substance:

The above bonds are the direct obligation of the company and constitute a lien, subject to the lat 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 Guif 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 carned 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 carnings 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 Bolssevain & Co.,

Condensed Extracts from Letter by Chairman I. 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 25%) of the 788 miles of main line with 85-lb. rails, the reduction 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 1g of 1% in both directions. The moneys realized from this issue of bonds will provide, among other things, for the entargement of this proportion to approximately 66%. The mountain grades, with a maximum of 1.5%, will be operated by special icomoutives, 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 \$482,173 gross.)

**Social Science of the standard of 1908-10. 6 Mo. 10 1908-10. 1908-1 Condensed Extracts from Letter by Chairman L. F. Loree, Jan. 31 1911.

Balance, being net income for the year. \$1,752,805 Deduct divs. at 4% on \$21,000,000 preferred stock. \$40,000

Balance, being surplus for the catendar year.

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

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 depositary.

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.

Union Trust Co. of Lancaster, the depositary.

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 \$550,000) of their block of \$2,500,000 lst & ref. M. 5s, dated Dec. 1 1910 (see V. 92, p. 262). These bonds are part of n \$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—Enringer.—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 \$5,500,000 per year, and the net earnings will be about 2 ¼ times the laterest on the eather \$20,000,000 issue of bonds; at the present time to \$5,500,000 per year, and the net earnings will be about 2 ¼ times the laterest on the eather \$20,000,000 issue of bonds; the company the good-will of the people, who have always been very rivendly to his enterprises.

Franchises—Growth of Los Angeles.—The corporation has for its exclusive province the City of Los Angeles.—The corporation has for its exclusive province the City of Los Angeles and the growing suburban seculous southwest of the city imits, giving it a territory of about 125 square miles containing a population and 410% in assessed valuation and continues to grow at a remarkable rate.

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 sunter trackage upon which the franchises which expire in an

and \$250,000 Los Angeles Traction Co. first consol, M. 5s, due Dec. 1 1938, Slaking 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

Manifoulin & 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 Ontarlo, and the Town of Little Current on the Island of Manifoulin, in the said Province, to be secured by a mortgage on all the property now owned or hereafter acquired.

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

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

Matropolitan West Side Elevated RP. Chicago.

Metropolitan West Side Elevated RR., Chicago .- Report .:
 Calendar
 Gross
 Net
 Other
 Interest
 Dies
 Balance

 Year
 Earnings
 Earnings
 Inc.
 Taxes, &c.
 (3%)
 Surplus

 1910
 \$3,069,045
 \$1,513,930
 \$8,770
 \$1,079,969
 \$261,237
 \$181,494

 1999
 2,818,431
 1,400,354
 11,160
 1,062,596
 348,918

 -V, 91, p. 336.
 348,918

Wobile & 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 Et. Jackson & Grand Isle RR.—New Presi-

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 Halnes 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. New York New Haven & Hartford RR.—Notes Offered.—
Mackay & Co. this week offered at 1003s a block of the \$12,000,000 one-year 4½% notes due Feb. 1 1912 and of the
\$10,000,000 4½% 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 \$5,650,000. 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.

pleted.—V. 92, p. 322.

Ocean Shore Ry., Galifornia.—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 Golony 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 Go., 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 Go.—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

surances 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.

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 conspicuously 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 carnings. 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 set

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 raid on the \$10,000,000 are severed to the Seat 1000 to Post.

The rate paid on the \$10,000,000 common stock from Sept. 1009 to Dec. 1010 prior to the retirement of the \$5,000,000 preferred stock was 1% quarterly.—V. 91, p. 1513.

The rate pand on the \$10,000,000 preferred stock was 1% quarterly.—V. 91, p. 1513.

St. Joseph & Grand Island RR.—Plan Operative—Extension.—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 Rk. (V. 85, p. 1648). Dalles & Portland Navigation Co., United Rallways of Portland, Ore. (V. 90, p. 1297, 1364) 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 Expenses Met Rentals, Balance, Endino—Earnings.—For cal. year 1910 (incl. controlled lines):

Year Gross Expenses Net Rentals, Balance, Ending—Earnings. & Taxes. Earnings. Ini., &c. Surplus. Dec. 31 1910 55.840.385 35.339.804 \$2.500.531 \$1,931.638 \$568.943 Rentals, interest, &c., as above in the calendar year 1910, \$1,931.638 include rentals and other deductions subsidiary companies, \$1.451.091; sloking funds sub. cos., \$128.547; interest and sinking fund on divisional bonds of the company, \$27.500; interest on \$5.500.000 1st and ref. M. 58, \$275.000, and sinking fund on same, \$49.500.—V. 91, p. 718.

S273,000, and sinking fund on same, \$49,500.—V. 21, 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

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. Gross Net Other Pixel Div. Pf. Com. Bal., Year Karns. Earns. Income. Charges. Sik. (5%). Divs. Surp. 1910. .\$1,946,407 \$1,027,448 \$185,396 \$655,089 \$425,000 (2) \$130,000 \$1,855 1099. . 4,080,064 1,089,485 10,692 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.

ssue has been sold.

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

A first and closed mortgage on the 89 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; ralls 85-lb. open-hearth steel; maximum southbound gradlent 0.6%, northbound 1%; sidings of 5.000 ft, about overy 3 miles; hridges concrete and steel, designed for the heaviest locomotives in use.

The N. & W. Ry. Co. 18 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. 18 paying 9% on \$37,904,000 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 loluty 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 limp 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 Ju

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 share-holder 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) has, 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. Net. Dir. (2%) Bal., surp. \$88,505 \$76,888 \$11,617 84,564 76,888 7,676

American Gas & Electric Co.—Bond Offering—Earnings.— Moyer & Co. of Philadelphia, who are offering a block of gold collateral trust 5s at market price (88 on Feb. 8), report:

-Operating Cos. — Am. Gas & Electric Co.

Cal. Gross Surp. (aft. Exp. Net Bond Balance, Year— Earn'9s. all Chees.) (Net). Inc. Int. Surp. 1910. — \$2,682,602 \$728,827 \$2,216 \$723,609 \$314,100 \$412,509 1909. _ 2,482,204 706,849 23,770 583,079 314,100 368,979 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 Gross Administ. Net Interest Bal., Europeas. Europeas. Europeas. Surp. Cal. year 1910. 25 1909: 114.069 37.896 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. Livini. The M. V.

American Telephone & Telegraph Co.—Listed.—The N. Y.
Stock Exchange has listed \$10,000,000 additional cell. 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 \$% 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 \$4,270,000 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 4s Are Issuable.

[The value of this trust property ascertained in accordance with trust deed is \$118,528,052.]

Capital Stock—

Par Value* Cap. Stock (Continued) Par Value.

Total revenue \$32,034,382 Revenue balance \$55,003,085 \\
-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—Grass Net Prof. Div. Com. Div. Deprec. Bal., Sur 1910. \$326,119 \$200,949 (7) \$39,500 (6) \$54,000 \$37,449 \$50,000 -V. 90, p. 304.

American Writing Paper Co.

American Writing Paper Co.-Report.-For year 1910: American Writing Paper Uo.—Report.—For year 1910:

Cal. Total Bond Exp., incl. Sinking Dividends Balance,
Yr. Net Earns. Interest. Maint. Fund. Paid. Sur. or Def
1910. \$1,444.834 \$850,000 \$259,567 \$100,000 (225)3249,910 def. \$24,643
1909. 1,663,054 850,000 252,213 100,000 (1%)124,599 sur. 336,242
1908. 965,073 \$50,000 270,289 100,000

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 eal. years:

Cal. Total Manfg. Other Depre-Pref Divs. Balance,
Year. Sales. Profit. Income. ciation. (7%). Sur. or Def.
1910. \$5,960,778 \$440,955 \$114,923 \$320,600 sur. \$5,732
1909. 4,201,204 185,225 \$52,909 107,350 \$20,600 def.189,816

—V. 90, p. 501.

Central Foundry Co.—Plan Operative.—It is announced by advertisement on another page that over 90% of the out-standing debentures of and claims against the Central Founstanding 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 \$\$ 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
 Gross
 Net

 Year
 Earnings.
 Earnings.

 1910
 \$11,331,133
 \$2,255,073

 1909
 9,907,450
 2,220,709

 -V. 92, p, 191.
 9,907,450
 2,220,709
 Dividends Balance, Teleph's.
(8%). Surplus. Dec. 31.
\$2,160,000 \$95,073 300,618
2,160,000 60,709 262,359

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.

Crex Carpet Co., New York .- Report .- Cal. years:

Net Extraord Depres Dividends
Earns. Exp. Choss.
\$382,167 \$8,779 \$89,540 (534%)\$165,000
294,452 8,331 34,871 (5%) 150,000
6. Cal. Gross Year. Earns. 1910_3534,278 \$ 1909_416,688 —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.

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, seiling, times and general expenses, \$53,223,506; profit from operation, \$2,005,348; other income, \$140,003; 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, \$5,152,-254; total profit and loss surplus was \$1,376,530.—V. 90, p. 561.

Diamond Match Co., Chicago.—Debentures Officed.—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 Officed.—
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.
1,170 969
1,127,745
1909
1,170 969
1,170 969
1,170 969
1,170 969
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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 Gross Net (after Int. on un- Int. on 1st Balance; Year, Earnings, Taxes.) derlying tlens, conz. 5s. Surplus 1910.

\$901,437 \$351,077 \$130,790 \$91,900 \$129,387 1909 \$43,279 \$91,900 \$129,387

Edraings.—FOF C Calendar Gross Year, Earnings, 1910.——\$901,437 1909.——\$43,279 —V. 89, p. 778.

Halcomb Steel Co., Syracuse, N. Y.—Reported Sale,—See Crucible Steel Co. of America above.—V. 86, p. 671.

Hoster-Columbus Associated Breweries, Columbus, Ohio.

Hoster-Columbus Associated Breweries, Columbus, Chickerport. — For calendar years:

| Cal. Gross Net Deprect Bond Sink Balance, Year Eurnings Earnings Interest Fund Sur-or Def. 1910 - .8718.417 \$536,009 \$114,640 \$299,996 \$50,000 sur.\$71,378 1909 - .595,690 400,335 91,125 303,000 50,000 def. 33,189 Sales of beer in 1910, 299,976 barrels, against 274,250 in 1909. Total accumulated surphus 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" Debartment.

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 | Surplus \$226,244 |
Not 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 Gross Oper Exp. Net Interest Balance, Months— Earnings. & Taxes. Earnings, Charges, Surplus, 1910. \$572,479 \$285,082 \$287,397 \$147,059 \$140,528 \$1909. \$551,052 \$274,084 \$276,968 \$183,949 \$3,019 \$1908. \$528,237 \$261,778 \$266,459 \$266,978 \$9,481 \$Expenditures for additional underground cables, lines and equipment in the calendar year amounted to \$172,679. During the calendar year 1910 the funded debt has been increased by the sale of \$49,000 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 of 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:

Col. Gross Net (after Depre-Fixed Pf.Dtc. Common Bal., Year—Ears. Taxes). cta'n. Charges. (5%). Dividend. Surp. \$4.501,124 2,192,261 217,234 998,426 125,000 (6)4)552,500 299,100 1999... 4,142,350 1,866,106 124,597 1,004,094 125,000 (6)510,000 102,415 —V. 92, p. 264, 192.

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 Gross Net Interest, DepreYear Earnings Farnings, Taxes, &c. ciation.
1910. \$1,215,745 \$526,886 \$198,604 \$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 134% 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%.

Proton Dividend Bate on Common Stock (Per Comp.)

Previous Dividend Rate on Common Stock (Per Cent).
1899, 1900-1905, 1906, 1907, 1908, 1909, 1910, 1911,
ar 1 4 yearly 4 4 4 5 5 34 6 Jan., 134

New Director.—Joseph W. Ogden has been elected director to succeed B. F. Crawford, deceased.

Nevada Consolidated Copper Co.—Earnings.—

3[Mos. end. Net Dies. Deprec. Siep- Int. Bal., Surp.
Dec. 31—Earns. (742%). Ioe Plant. Accrued. or Def.
1910 — \$1.046.527 \$749.347 \$137,030 \$25.770 def. 32,210
Production of copper for the quarter ending Dec. 31 1910. Is 698,598
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 Results 1065.

Quaker Oats Co., Chicago .- On Regular 10% Basis. Quaker Oats Co., Chicago.—On Regular 10% Basis.—A quarterly dividend of 2½% has been declared on the \$5,000,000 common stock, payable April 15 to holders of record April 1. The same 2½% quarterly rate was paid from April 1910 to Jan. 1911, but ½ of 1% thereof was termed an "extra" distribution.—V. 90, p. 703.

Southern New England Telephone Co.—Report.—For year: Calendar, Year—Gross. Net. Dist. (6%). Bal..Sur. 1810.——\$2,700.012 \$557,345 \$461,622 \$95,723 1909.—2,473,346 \$463,402 \$461,622 \$84,780 1908.—2,264,775 \$38,890 \$461,605 77,285 —V. 91, p. 965.

 Calendar Year
 Gross.

 1910
 82,706,012

 1909
 2,473,346

 1908
 2,264,775

 -V. 91, p. 968.

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.—

Union Oil Co. of California, Los Angeles.—Report.—
Cal. Gross Deprec. All Other Net Divid'ds Balance,
Yr. Earnings. Ongd.Off. Exps. Earns. Pata. Surplus.
1910. 312,828,679 8619,253 \$8,946,863 \$3,262,563 \$1,703,617 \$1,556,946
1909. 9,687,335 495,375 6,536,787 2,655,177 1,477,768 1,177,409

—V. 91, p. 1333.

V. 91, p. 1333.

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.

where the 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, 104.

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.

Ing an increase of 436,162 tons during January.

Tonnage of Unfilled Orders (00,000 omitted) —All on New Basis.

1911. ——1909——1907—1904

Jan. Dec. Nov. Oct. Sept. Aug. July June Mch. Dec. June Dec. Sept.
3,1 2,7 2,7 2,8 3,1 3,5 3,9 4,2 5,4 5,9 4,0 4,6 2,4

[The present system of computing orders has been in effect since Oct. 1907.

Sompare V. 91, p. 1333.—Ed.]—V. 92, p. 321, 263.

Washington (D.G.) Gas Light Co. —Report.—For cal. year:

Gross earnings. \$2,086,662; oper. expenses. \$1,459,595; net. \$827,067; 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 latter 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.

Combined Capitalization Dec. 31. 1910. 31 Cos. 1909. 30 Cos.

Bonds and coupon notes outstanding. \$68,328,500 \$62,997,500

Preferred and common stocks outstanding. 79,394,700 63,198,120

Total Earnings, &c., Calendar Years, 1910. 1909.
Gross earns.522,023,125 \$20,2241,974 Net earnings 9,771,211 8,659,112 Divs. paid 2,885,763 1,972,186

Net earnings 9,771,211 8,359,112 Divs. paid. 2,885,763 1,972,186

Balance \$2,066,811 \$2,190,576

Mileage of Street Railway—Capacity of Power Plants, &c.

No. 1902 in 1902 in 1902 in 1902 in 1902, in 1902, in 1903, in 19

William F. Davis and J. G. Wildman, Asst. Secretaries,
—Spencer Trask & Co., William Salomon & Co. and Kissel,
Kinnicutt & Co., who have underwritten an issue of \$9,000,000 lst & 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

described in V. 91, p. 1514.

—Having sold a large portion of Pittsburgh's new loan of \$4,878,000 coupon or registered 4½% 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 23% of the assessed valuation. Price and detailed information on application. 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. -The Fidelity Mutual Life Insurance Co. of Philadelphia

—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 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 Caldwell.

The Commercial Times.

COMMERCIAL EPITOME.

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 dulness of trade. Prime Western 10.10c., Middle Western 10c. and City steam 9½@9½c. 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.

March delivery 10.00 9.90 9.92 9.75 9.80 9.85 May delivery 10.10 9.93 9.95 9.80 9.90 9.75 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May delivery 9.80 9.80 9.67½ 9.75 9.80 9.55 July delivery 9.80 9.80 9.67½ 9.75 9.70 9.55 July delivery 9.80 9.80 9.67½ 9.77½ 9.60 9.47½ 9.60

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

May delivery 9.50 9.50 9.50 9.719 9.5714 9.70 9.55

July delivery 9.50 9.50 9.50 9.50 9.60 9.4715

PORK on the spot has been dull but firm on light offerings.

Mess \$22 50 \$0.823. clear \$22,6823, family \$22 50 6824 50.

Cut meats have been quiet and firm; supplies light. Pickled hams, regular, 12½613½c.; pickled bellies, clear, 13.66

13½c.; pickled ribs 13.6613½c. Beef has been quiet and generally steady; supplies somewhat larger. Mess \$14.60

\$14 50, packet \$15.6815 50, family \$16 50 6817 and extra India mess \$29 6829 50. Tallow has been dull and easy at 7½c. for city. Stearines have been in fair demand and firm; oleo 8½683½c. and lard 10¾c. Butter has been more active and firmer; creamery extras 276 271½c. Cheese in fair demand and steady; State, whole milk, colored, Sept., fancy, 15c. Eggs quiet and easy; Western firsts 20½621c. COFFEE on the spot has declined, owing to a further sharp fall in futures, lower cost and freight offers from Brazil and dulness of trade. Rio No. 7, 12¼6123½c. 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 railled. February 10.14c. May 10.20c. [August 10.10c. [Nevember 9.85c. April 10.10c. [July 10.20c. [October 10.90]c. [December 9.85c. April 10.10c. [Nevember 9.85c. April 10.10c. [July 10.20c. [October 10.90]c. [December 9.85c. April 10.10c. [July 10.20c. [October 10.90]c. [December 9.85c. April 10.10c. [July 10.20c. [October 10.90]c. [December 9.85c. Est. 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been in fair demand and generally steady; winter 7.5067.75c., summer white 7.2067.30c., crude 5.8065.90c. Cocoanut has been quiet and steady at 9.10c. [December 9.85

73@76-degrees, in 100-gallon drums, 16%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 eigar 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 12½@12½c.; electrolytic 12.30@ 12½c.; casting 12@12½c. 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	3,768	10,501	50,261
Texas City, &c New Orleans	7,276	5,096	7,377	7.125	10,319	400 2,513	7,528
Mobile Pensacola	949	337	2,400	222	67	3,156 173	3,156
Jacksonville, &c. Savannah	330 4,897	4,308	4,919	5,750 50 5,053	-755	8,850	15,600
Brunswick Charleston	607	430	645	392	3,470	3,894 4,175 448	26,541 4,175 2,878
Wilmington Norfolk	1,143	973 2,540	591 3,062	487 1,699	432 927	546 345	4,172
N'port News, &c New York Boston	241	62	150	291 125	35 274	154	
Philadelphia						8,014	3,014
Totals this week_	20,330	21,715	35,453	38,009	19,648	38,514	173,669

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	191	0-11,	190	9-10.	Stock.		
Feb. 10.	This Week.	Since Sep 1 1910.	This Weak.	Since Sep 1 1909.	1911,	1910.	
Galveston Port Arthur Texas City, &c. New Orleans Gulfport Mobile Pensacola Jacksonville, &c. Savannah Brunswick Charleston Georgetown Wilmington Norfolk Newp't News, &c. New York Boston Baitimore Philadelphia	7,525 38,033 3,156 4,148 15,600 499	1,252,272 28,882 223,934 103,312 22,094 1,290,262 213,426 264,436 379,454 508,243 3,848	5,736 948 14,106 2,998 500 675	\$1,309 \$79,521 8,262 194,733 98,591 37,334 1,168,642 199,190 191,610 1,073 281,742 398,981 14,491 3,765	173,624 168,302 14,064 31 619 124,785 13,652 33,267 8,506 23,055 298,724 4,133 6,974 4,866	203,136 1,004 29,638 71,155 8,378 26,838 15,974 31,088 165,870 7,928 10,369 1,717	
Total	173,669	7,300,753	81,326	5,777,958	906,601	703,469	

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 Pt. Arthur, &c. Pt. Arthur, &c. New Orleans Mobile Savannah Brunswick Charieston, &c Wilmington Norfolk N'port N., &c All others	38.033 4.148 26,541 4.175	6,684 14,106 2,998 9,029 1,606 341	4,591 58,377 6,947 18,662 10,545 3,275 7,417 6,698	2,487 49,682 6,342 16,637 1,483 1,038 7,057 13,725	7,390 43,711 3,217 20,660 2,548 1,808 2,551 10,787 2,896	6,241 41,373 1,233 11,682 2,546 1,381 598 4,722
Total this wk.	173,669	81,326	201,591	180,092	208,148	131,235
Since Sept. 1.	7,300,753	5,777,958	7,770,026	6,571,304	7.733.988	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	Week ending Feb. 10 1911. From Sept. 1 1910 to Feb. 10 1911. Exported to—									
from-	Oreat Britain,	Fr'nce	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.		
Galveston	16,890		42,478	59,368	846,067	275,464	794,488	1,915,995		
Port Arthur		0.00			42,083	48,941				
Texas City, &c.	6.715		410	7,125	205,686	39,379				
New Orleans	32,569	7.479	28,538	68.586		100,695		1,059,963		
Mobi e	2,066	107.000		2,066	59,147	35,603		145,588		
Pensacola	6,750			15,600	39,382					
Gulfport	- 0100	Contract of	1000		4,516					
Savannah	108633	10,951	12,729	23,180		105,813	353,300	750,609		
Brunswick	61533	2007		0.5-0.5-5-5	90,925	100,010	MW A COM			
Charleston	3500	100	50000	22723	15,549					
Wilmington	1.00		13,991	13,991	124,171	32,015				
Norfolk	2 22		200	200	10,400	02,010	2,220	12,620		
Newport News		817	200	2017	. 40,400	*****	2,220	12,020		
New York	6,182	6,535	7,859	20,576	210,225	65,918	130,749	406,892		
Boston	91,452		500		86,840		7.888	94.728		
Baltimore	20000	Name and Address of the Owner, where the Owner, which is the Owner, which is the Owner, where the Owner, which is the Owner,	000	000	13,861	6,173	55,475			
Philadelphia	3,684		110	3,794	42,713		6,089			
Portland, Me			1000	411.00	527			48,802 527		
San Francisco_		5530	3,610	3,610	041		59,186			
Seattle		122	4,452				35,486			
racoma	-	1555	*, ***	1,102	500000	000000	8,880			
Portland, Ore.	34333	5335	103355		200000		500	8,880		
Pembina		0500		22000	*****	23555	500	500		
Detroit		2000	377.33	*****	2,075	2000	*****	9.000		
			*****	*****	2,010			2,075		
Total	74,856	33,815	114,377	223,048	2,778,320	760,192	2,236,804	5,775,316		
Total 1909-10.		_	_			-	Control of the Control	LANCOUNTY OF THE		

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 cleared, at New York.

Feb. 10 at-	Great Brita'n France		Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston Galveston Savannah Charletton Mobile Norfolk New York Other ports	8,520 43,321 2,300 2,579 2,500 8,500	4,478 4,143 6,200 200	6,352 18,550 9,000 3,000 4,822 1,500 4,000	1,800	316 3,950 2,800 500 3,387 8,000	32,352 94,004 14,100 3,500 15,988 8,000 6,000 13,500	135,950 79,620 110,685 29,767 14,631 15,055 292,724 39,725
Total 1911 Total 1910 Total 1909	67,720 30,544 65,499	15,021 10,517 32,109	45,224 46,330 34,372	21,838	21,568	188,444 130,797 162,222	718,157 572,673 737,347

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 1 5-16d., 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 fall 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 be confirmed in the belief that the erop 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

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. Tucs. 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 | 1837 c 9.50 | 1910 c 15.25 | 1902 c 8.56 | 1894 c 8.68 | 1886 c 9.66 | 1909 c 8.5 | 1901 c 9.75 | 1893 c 9.25 | 1885 c 11.12 | 1908 c 11.70 | 1900 c 8.56 | 1892 c 7.19 | 1884 c 10.75 | 1907 c 11.10 | 1899 c 6.44 | 1891 c 9.25 | 1883 c 10.25 | 1906 c 11.25 | 1898 c 6.25 | 1890 c 11.25 | 1882 c 11.75 | 1905 c 7.70 | 1897 c 7.19 | 1889 c 10.21 | 1881 c 11.56 | 1904 c 14.25 | 1896 c 8.19 | 1888 c 10.62 | 1880 c 13.12

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

Saturday, Feb. 6, Tweeday, Feb. 7, Wee Co. 7, Feb. 7, Feb. 6, Feb. 7, Feb. 7,

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 tonight (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 10	3,000	10,000	
Total Great Britain stock 1,402,000 Stock at Hamburg 4,000	1,087,000	1,428,000	1,152,000
Stock at Bremen 271,000	262,000	447,000	375,000
Stock at Havre 267,000	452,000	318,000	223,000
Stock at Marsellles 2,000	3,000	4,000	4,000
Stock at Barcelona 17,000			39,000
Stock at Genoa			
Total Continental stocks 624,000	806,000	867,000	704,000
Total European stocks2,026,000	1,893,000		1,856,000
India cotton affoat for Europe 171,000	209,000		115,000 776,513
Amer cotton affoat for Europe 094,928			50,000
Egypt, Brazil, &c., afit for Europe 56,000 Stock in Alexandria, Egypt 271,000			235,000
Stock in Alexandria, Egypt 271,000 Stock in Bombay, India 440,000	584,000		556,000
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		15,243	28,427
Total visible supply	4,754,763 er descript	5,620,929 lons are as	4,930,197 follows:
American— Liverpool stockbales.1,151,000	984.000	1,239,000	940,000
Manchester stock 89,000	52,000		56,000
Continental stock 578,000			629,000
American adoat for Europe 694,928	317,847		776,513
U. S. port stocks 906,601			793,747
U. S. Interior stocks 625,509	708,751		528,510
U. S. exports to-day 31,615	11,696	15,243	28,427
	PROPERTY OF THE PARTY OF THE PA	CONTRACTOR OF THE PARTY OF THE	A 144 A 147

Total American 4,076,653 3,481,763 4,525,929 3,752,107

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 40,000 62,000 35,000 75,000
India adoat for Europe 171,000 289,000 130,000 115,000
Egypt, Brazil, &c., alloat 56,000 45,000 56,000 50,000
Stock in Alexandria, Egypt 271,000 202,000 304,000 235,000
Stock in Bombay, India 440,000 584,000 441,000 556,000 Total East India, &c...... Total American Total visible supply 5,222,653 4,754,763 5,620,929 4,939,107 Middling Upland, Liverpool 7,77d 8,15d 5,11d 6,21d Middling Upland, New York 14,35c 15,15c 9,35c 11,35c Egypt, Good Brown, Liverpool 10 11-16d, 15 1-16d, 84d 93d Peruyian, Rough Good, Liverpool 11,30d 10d, 7,75d 93d Proach, Fine, Liverpool 7,34d, 7,9-16d, 5d, 54d Tinnevelly, 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

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.

Total, 33 towns.	Eufaula, Montgomery, Sehm, Helena, Little Rook, Athanta, Attalita, Attalita, Augusta, Columbus, Macon, Rome, Moon, Rome, Moon, Moon, Moon, Chemyood, Meridian, Matchez, Yasoo City, Yasoo City, St. Louis, Creemyood, Meridian, Chefinati, Chefina			
70.8	Alabama Arkansas Georgia Georgia Kentucky, net Louisiana Mississippi Missouri Missouri Carolina Ohio South Carolina Temessee Texas	Towns.		Thomas
103,128	1, 531 1,	Week.	Rec	Mover
103,128 5,338,407 145,766 625,509	115.290 115.318 877.731 554.271 128.817 138.8271 138.8271 138.8271 138.8271 20.5500 20	Season.	Receipts.	Movement to February 10 1911.
145,766	2.362 2.362 2.7050 7,050 2.560 2.560 2.494 1.875	Week.		bruary 10
625,509	22,468 24,468 41	10.	Stocks	1911.
69,397	335 536 536 7536 7536 7536 7536 7536 753	Week.	Rec	Moren
69,397 4,319,590	110 110 110 110 110 110 110 110 110 110	Season.	Receipts.	Movement to February 11 1910.
200	1.937 1.947 1.947 1.947 1.947 1.947 1.947 1.947 1.947 1.947 1.948	Week.	Ship	ruary 11
81,389 708,751	21,001 21,001 21,001 21,001 20,000	H.	Stocks	1910.

The above totals show that the interior stocks have decreased during the week 42,638 bales and are to-night 83,242 bales less than at the same time last year. The receipts at all the towns have been 33,731 bales more than the same week last year.

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

	O-LI-	-190	19-10
February 10-	Since		Since
Shipped— Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis16.017	377.918	10.672	828,905
Vla Cairo 7.003	157,777	2,509	131,067
Via Rock Island 1,593	25,426	785	17,056
Vla Louisville 4,012	95,513	2,584	72,255
Via Cincinnati 2,922	51,645	964	35,172
Via Virginia points 3,107	118,120	898	85,171
Via other routes, &c 6,269	122,567	4,237	119,053
And Detter Touriest messes serves aluna	X##1001	4,001	110,000
Total gross overland40,983	948,966	22,649	748,679
Deduct shipments—	100 011		
Overland to N. Y., Boston, &c. 6,177	132,044	1,207	61,917
Between Interior towns 894	22,130	1,005	22,947
Inland, &c., from South 524	29,196	2,337	35,299
Total to be deducted 7,595	183,370	4,549	120,163
Leaving total net overland *33,388	765,596	18,100	628,516
Tichating foods men exercises and annual	1991004	101104	940,010

Including movement by rall to Canada.

The foregoing shows the week's net overland movement has been 33,388 bales, against 18,100 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 137,080 bales

and a company of the	101	10-11		9-10
In Sight and Spinners' Takings. Receipts at ports to Feb. 10 Net overland to Feb. 10 Southern consumption to Feb. 10	Week. 173,669 33,388 51,000	Since Sept. 1. 7,300,753 765,596 1,068,000	Week. 81,326 18,100 52,000	Since Sept. 1. 5,777,958 528,516 1,222,000
	258,057 *42,638	9,134,349 574,731	151,426 -11,992	7,628,474 625,588
Came into sight during week Total in sight Feb. 10	215,419	9,709,080	139,434	8,254,062
North, spinners' takings to Feb.10	47,251	1,563,956	43,933	1,566,145

Decrease during week

Movement into sight in previous years:

Week-		Since Sept. 1-	Bales.
1909—Feb. 12		1908-09-Feb. 12	10,539,543
1908—Feb. 14	257,637	1907-08-Feb. 14	8,696,563
1907-Feb. 15	280,237	1906-07-Feb. 15	10,313,723
tong Cab td	180 008	tone of Rate to	0 680 001

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

West and/an	CI	osing Quo	tations for	Middling	Cotton on	_
Week ending February 10.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston New Orleans Mobile Savannah Charleston W Imington	14 % 14 % 14 % 14 % 14 11-16	14% 14% 14% 14% 14% 14% 14% 14% 14% 14%	14 1/4 14 1/4 14 1/4 14 1/4 14 1/4 @ 5/4	14% 14% 14% 14% 14%	14 % 14 11-16 14 % 14 % 14 %	14% 14% 14% 14% 14%
Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston	14 % 14 ¼ 14.90 14 15-16 15 ¼ 14 13-16 14 9-16	14 14 11-16 14 9-16 1	1434 1434 14.70 1434 15 15 1434	14 1/4 14 1/4 14 1/65 14 1/4 15 15 14 1/4	14 1/6 14 1/6 14 1/6 14 1/6 15 7 13 14 1/6	14 34 14 34 14 36 14 36 15 15 15 14 36

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

	Sat'day, Feb. 4.	Monday, Feb. 6.	Tuesday, Feb. 7.	Wed'day, Feb. 8.	Thursd'y. Feb. 9.	Friday.
February—						
Range	- 0 -	- @ -	- @ -	- @ -		- @ -
Closing	14.47	14.2932	14.33 -	14.21 —	14.31 —	14.20 -
March— Range	14 50. 65	14 31- 48	14 32- 48	14 28 45	14.1737	11.00
Closing	14 59- 60	14 42- 43	14.45-	14 31- 32	14.3637	14.25-43
April-	1 1100-100		20120	1.101.102	19,00-,01	14.60-,40
Range	- @ -	- R -	- (0) -	- @ -	- @ -	- 0 -
Closing	14.6870	14.5153	14.5355	14.4042	14,4547	14.3335
May-	100	Contract of the last	Marin 10000 10000		THE SEATTH SEATTH	COURSION?
Range	14.7784	14.5068	14.4665	14.4461	14.3353	14.3857
Closing	14.77-,78	14.6061	14.6162	14.4748	14.5152	14.3839
June-	-	-	195	0	-	
Range	14 99 84	11 64 66	11 01 00	1 4 50 53	14.5456	
July-	14.0504	14.0400	14.0400	14.0002	14.5455	14.4243
Range	14 85- 94	14-69-78	14 54- 75	14 53- 73	14.4262	14 49 85
Closing	14.8687	14.7071	14 71- 72	14 55- 56	14.6061	14 48- 40
August-	La Composition La Com	\$100 per 100 l	INCOME STATE	CONTRACTOR OF	SERVIN SEASON	UNITED 1050
Range	- 0 -	- @ -	- @ -	- @ -	14.0008	14 00 -02
Closing	14.35 -	14.21 -	14.22 -	14.08 -	14.0008	13,9901
October—		THE PART OF THE PARTY.	Month Control			
Range	13.39-,44	13.2635	13.2232	13.1630	13.0417	13 0617
Ciosing	13.3940	13.3132	13,3031	13.1517	13.1618	13 06- 07
December— Range					BULL SI	0.5
Closing	19.20 -	19.2021	13,18 -	- 0 -	12.9508	12.9801
Tone-	14.2128	10.1010	10.1420	13.0203	13.0809	12.9698
Spot	Easy.	Oulet	Steady.	Standy	Easy.	Page
Options					Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH. Reports to us by telegraph from the South this evening denote that rain has been quite general during the week, but the precipitation has been light at most points. Lower temperature is stated to have interfered with farm work in some localities. is stated to have interfered with farm work in some localities. Galveston, Texas.—Rain has fallen on one day during the week, to the extent of two hundredths of an inch. The thermometer has ranged from 52 to 68.

Abilene, Texas.—There has been rain on two days during the week, to the extent of fifty-three hundredths of an inch. The thermometer has ranged from 34 to 52.

Palestine, Texas.—There has been rain on one day during the week, the rainfall being thirty hundredths of an inch. The thermometer has ranged from 44 to 66.

San Antonio, Texas.—It has rained on two days during the week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 46 to 68.

week, to the extent of twenty-five hundredths of an inch. The thermometer has ranged from 46 to 68.

Taylor, Texas.—There has been rain on two days, to the extent of seven hundredths of an inch. The thermometer has ranged from 44 to 66.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 43 to 82.

Vicksburg, Mississippi.—We have had rain on four days during the week, the precipitation being one inch and six hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 43.

Helena, Arkansas.—Farming has been delayed by the cold wave. Rain has fallen on four days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 32 to 73, averaging 52.3.

Montgomery, Alabama.—We have had rain on five days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 62, ranging from 46 to 78.

an inch. The thermometer has averaged 62, ranging from 46 to 78.

Selma, Alabama.—We have had rain on five days during

Selma, Alabama.—We have had rain on five days during the week, the rainfall reaching seventy-two hundredths of an inch. Average thermometer 60.5, highest 74, lowest 41.

Madison, Florida.—We have had a shower on one day during the week. The thermometer has averaged 66, the highest being 77 and the lowest 54.

Savannah, Georgia.—Rain has fallen on one day of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 61, ranging from 47

inch. The thermometer has averaged 61, ranging from 47 to 77.

Charleston, South Carolina.—Rain on one day of the week with the precipitation one hundredth of an inch. The thermometer ranged from 48 to 73.

Charlotte, North Carolina.—Rain has fallen to the extent of one inch and sixteen hundredths during the week. Maximum temperature 63, minimum 33 and average 45.

Mobile, Alabama.—Reports from the interior indicate that planting preparations are well advanced. There has been rain during the week to the extent of one inch and thirty-one hundredths on three days. The thermometer has averaged 67, the highest being 77 and the lowest 50.

Memphis, Tennessee.—We have had rain on four days of the past week, the rainfall being two inches and three hundredths. Average thermometer 58, highest 70, lowest 37,

Bon

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	0-11.	190	1909-10.			
Week and Season.	Week.	Season.	Week.	Season.			
Visible supply Feb. 3 Visible supply Sept. 1. American in sight to Feb. 10 Bombay receipts to Feb. 9 Other india ship ts to Feb. 9 Alexandria receip s to Feb. 8. Other supply to Feb. 8.	5,279,997 215,419 63,000 25,100 20,000 7,000	1,495,514 9,709,080 1,117,000 133,305 896,000	107,000 22,000	621,000			
Total supply	5,610,516	13,524,899	5,133,834	12,710,084			
· Deduct— Visible supply Feb. 10	5,222,653	5,222,653	4,754,763	4,754,763			
Total takings to Feb. 10 Of which American Of which other	387,863 265,763 122,100	6,425,941 1,876,305	242,071 137,000	6,226,321			

COTTON CONSUMPTION AND OVERLAND MOVE-MENT TO FEB. 1.—Below we present a synopsis of the crop movement for the month of January and the five months ended Jan. 31 for three years:

	1910-11.	1909-10.	1908-09.
Gross overland for January bales	169,424	151,778	204,756
Gross overland for 5 months	891,457		
Net overland for January	136,397	122,850	
Net overland for 5 months	717.841		
Port receipts in January	1,001,078	592,225	
Port receipts in 5 months	7,043,445		
Exports in January	1,042,163	464,247	
Exports in 5 months	5,421,293	4,165,929	
Port stocks on Jan. 31	1,032,420	767,735	
Northern spinners' takings to Feb. 1	1,488,802		
Southern consumption to Feb. 1	991,000		
Overland to Canada for 5 months (in-	100	212001000	1000000000
cluded in net overland)	93,428	69,359	63,501
Burnt North and South in 5 months	00,100	615	
Stock at North, interior markets Feb. 1	18,983		
Came in sight during January	1,179,175		
Amount of crop in sight Feb. 1	9.387,286		10,003,659
Came in sight balance of season.	010011000		3.825,187
Total crop	***************************************		13,828,846
Average gross weight of bales	512.89	508.28	
Average net weight of bales	488.89		

INDIA COTTON MOVEMENT FROM ALL PORTS.

February 9.	191	0-11.	190	9-10.	1908-09,			
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Stace Sept. 1.		
nbay	63,000	1,117,000	107,000	1,627,000	92,000	1,027,000		

-		For the	Week.		Since September 1.				
Exports from—	Great Britain,	Conti- nent,	Japan &China	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.	
Bombay— 1910-11. 1909-10. 1908-09	4,000	14,000		14,000 97,000 42,000		398,000 435,000 237,000	383,000	660,000 855,000 504,000	
1910-11 1909-10 1908-09	1010	2,000 1,000 2,000	12,000	8,000 13,000 3,000	2,000	8,000 15,000 16,000	14,000	16,000 31,000 42,000	
1910-11 1909-10 1908-09	1501	2,000 1,000 1,000		2,000 1,000 1,000	4,000	15,000 8,000 14,000	1,000	23,005 13,000 19,000	
All others 1910-11 1909-10 1908-09	2,000 1,000	13,000 8,000 8,000		15,100 8,000 10,000	16,000	71,000 49,000 72,000	1,000	94,300 66,000 87,000	
Total all— 1910-11 1909-10 1908-09	2,000 4,000 1,000	31,000 69,000 11,000	46,000	39,100 119,000 55,000	59,000	492,000 507,000 339,000		793,305 965,000 652,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 8.	191	0-11.	190	9-10.	1908-09.		
Receipts (cantars)— This week Since Sept, 1		55,000 12,737		50,000 57,637		0,000 16,057	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool	8,750	157,539 154,980 248,604 79,437	2,000	107,581 90,237 206,169 49,798	8,500	121.592 127.180 190.114 41.975	
Total exports	31,000	640,560	19,750	453,785	26,650	480,861	

Note,-A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 155,000 cantars and the foreign shipments 31,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

		1910-11,								1	90	9-10		
	32s Cop 814 lbs. Shirt- ings, common twist. to finest.				Cot'n Mid. Upl's	d. 32s Cop ings, co				bs. Shirt- common finest,	Cot'n Mid. Upf's			
[23 30	d. 11% 11%	80	1234 1234	5.5	d. 9	8. d. @11 3 @11 3	8.16	d. 10% 10%	0	1134 1134		6	8, d. @10 0 (@10 1	8.26 8.50
Jan . 6 13 20 27	1114	8888	1234 1234 1234 1234	5555	9 9 9	@11 3 @11 3 @11 3 @11 3	8.08 8.07 8.05 8.02	10 1/4 10 5-1 10 10 1/4	666	111/4 11 101/4 101/4	5555	6 5 4 4	@10 0 @9 10 % @9 9 @9 9	8.18 7.84 7.56 7.80
Feb. 3	11 1014	6	1214	5	9	@11 3 @11 1	7.88	1036	0	1114	5	5	@9 1014 @9 1014	7.91

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 223,048 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

To Manchester—Feb. 3—Camoens, 1,728. To Havre—Feb. 4—Chicago, 2,101. Feb. 7—Floride, 4,434. 6,535 To Bremen—Feb. 6—Rhein, 5238 To Antwerp—Feb. 7—Finland, 361. 360 To Barcelona—Feb. 4—Montevideo, 1,550. 1,500 To Genoa—Feb. 3—Konig Albert, 69. 69 To Naples—Feb. 3—Konig Albert, 641. 641 GwLVESTON—To Liverpool—Feb. 6—Amazonese, 4,624. 4,624 To Mancdetter—Feb. 2—Asuncton de Larrinaga, 12,266. 12,366 To Bremen—Feb. 6—Botkum 12,799. Feb. 8—St. Kilda, 10,524; St. Oswaid, 12,261. 35,584 To Rotterdam—Feb. 8—Lord Antrim, 144. 144 To Genoa—Feb. 8—Lord Antrim, 144. 144 To Genoa—Feb. 8—Lord Antrim, 144. 6,750 TEXAS CITY—To Liverpool—Feb. 7—Louislanian, 6,715. 6,750 To Maxico—Feb. 3—City of Tampico, 410 NEW ORLEANS—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706. Feb. 7—Engineer, 8,000; Wm. Cilif, 3,600. 32,569	Total	al bales.
To Manchester—Feb. 3—Camoens, 1,728. To Havre—Feb. 4—Chelensop, 2,101. Feb. 7—Floride, 4,434. To Bremen—Feb. 6—Rheln, 5238. To Antwerp—Feb. 7—Flinland, 361. To Barcelona—Feb. 4—Montevideo, 1,550. To Genosa—Feb. 3—Konig Albert, 69. To Naples—Feb. 3—Konig Albert, 69. To Naples—Feb. 3—Konig Albert, 69. To Naples—Feb. 3—Konig Albert, 641. GwLVESTON—To Liverpool—Feb. 6—Amazonese, 4,624. To Mancdetter—Feb. 2—Asuncton de Larrinaga, 12,266. To Bremen—Feb. 6—Botkum 12,799.—Feb. 8—St. Kilda, 10,524; St. Oswaid, 12,261. To Rotterdam—Feb. 8—Lord Antrim, 144. To Genoa—Feb. 8—Lord Antrim, 144. To Genoa—Feb. 8—Lord Antrim, 144. To Mancdetter—Feb. 2—Lord Antrim, 144. To Mancdetter—Feb. 2—Lord Antrim, 145. To Marclo—Feb. 3—City of Tampieo, 410. NEW ORLEANS—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706.—Feb. 7—Engineer, 8,000; Wm. Cilif. 3,600. To Havre—Feb. 4—Tampiean, 7,479. To Berenen—Feb. 7—Mehigan, 10,651.—Feb. 9—Tripoil, 11,800. To Barcelona—Feb. 6—Martin Saenz, 1,425. To Havre—Feb. 4—Il Plemonte, 4,662. MoBILE—To Liverpool—Feb. 8—C. O. Saltmarsh, 6,750.—6,750. To Havre—Feb. 1—August Belmont, 8,850. SAVANNAH—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750.—6,750. To Hamburg—Feb. 7—Navarre, 550. To Hamburg—Feb. 7—Navarre, 550. To Antwerp—Feb. 3—Clara, 2,00. WILMINGTON—To Bremen—Feb. 3—Clara, 2,00. WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991. NORFOLK—To Retterdam—Feb. 8—Drumcairn, 200. BOSTON—To Genoa—Feb. 3—Clara, 2,00. WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991. To St. John—Feb. 7—Manchester Corporation, 1,05. To Manchester—Feb. 7—Manchester Corporation, 2,579. Zon Fahren—Feb. 3—Clara, 2,00. Mon Feb. 7—Manchester Corporation, 3,579. Zon Fahren—Feb. 8—Nippon Maru, 3,510. Zon Frankolisco—To Japan—Feb. 8—Nippon Maru, 3,510. Zon Frankolisco—To Japan—Feb. 8—Nippon Maru, 3,510. Zon Frankolisco—To Japan—Feb. 4—Seattle Maru, 4,452. **Corporation of the december of the decem	NEW YORK—To Liverpool—Feb. 4—Cymrie, 4,454	4,454
To Havre—Feb. 4—Chicago, 2,101. Feb. 7—Floride, 4,434	To Manchester—Feb. 3—Camoens, 1,728	1,728
To Bremen—Feb. 6—Rhein, 5238 5,238 To Antwerp—Feb. 7—Finland, 361 360 To Barcelona—Feb. 4—Montevideo, 1,550 1,550 To Genoa—Feb. 3—Konig Albert, 69 69 To Naples—Feb. 3—Konig Albert, 641 641 GwtVESTON—To Liverpool—Feb. 6—Amazonese, 4,624 4,624 To Manedetter—Feb. 2—Asuncion de Larrinaga, 12,266 12,366 To Bremen—Feb. 6—Botkum 12,799—Feb. 8—St. Kilda, 10,524; St. Oswald, 12,261 To Rotterdam—Feb. 8—Lord Antrim, 144 144 To Genoa—Feb. 8—Lord Antrim, 144 144 To Genoa—Feb. 8—Lord Antrim, 144 6,750 TEXAS CITY—To Liverpool—Feb. 7—Louislanian, 6,715 6,750 TEXAS CITY—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706. Feb. 7—Engineer, 8,000; Wm. Cilif, 3,600 32,569 To Havre—Feb. 4—Tamplean, 7,479 7,479 To Bremen—Feb. 7—Michigan, 10,651 Feb. 9—Tripoil, 11,800 To Barcelona—Feb. 6—Martin Saenz, 1,425 1,425 To Genoa—Feb. 4—II Plemonte, 4,662 4,662 MOBILE—To Liverpool—Feb. 8—C. O. Saltmarsh, 6,750 2,664 PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750 6,750 To Havre—Feb. 10—August Belmont, 8,850 8,850 SAVANNAH—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750 6,750 To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabbooch, 7,540 To Antwerp—Feb. 7—Navarre, 650 500 To Venice—Feb. 3—Clara, 2,096 2,950 To Finme—Feb. 7—Navarre, 650 2,950 To Finme—Feb. 3—Clara, 2,096 2,950 To Manchester Feb. 3—Eritza Mendi, 13,991 13,991 NORFOLK—TO Rotteriam—Feb. 8—Drumcalrn, 2,079 BOSTON—To Genoa—Feb. 3—Romanle, 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,610 3,610 SEATTLE—To Japan—Feb. 4—Seattle Maru, 4,452 4,452	To Havre—Feb. 4—Chicago, 2.101 Feb. 7—Floride, 4.434	6,535
To Antwerp—Feb. 7—Finland, 361 To Barcelona—Feb. 3—Konig Albert, 69 To Renoa—Feb. 3—Konig Albert, 69 To Naples—Feb. 3—Konig Albert, 641 GwLvESTON—To Liverpool—Feb. 6—Amazonese, 4,624 To Mancdetter—Feb. 2—Asuncion de Larrinaga, 12,266 To Bremen—Feb. 6—Botkum 12,799 Feb. 8—St. Kilda, 10,524; St. Oswald, 12,261 To Renterdam—Feb. 8—Lord Antrim, 144 To Gonoa—Feb. 8—Lord Antrim, 144 To Gonoa—Feb. 8—St. Johann, 6,750 TEXAS CITY—To Liverpool—Feb. 7—Louistanian, 6,715 To Mcxico—Feb. 3—City of Tampleo, 410 NEW ORLEANS—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706 To Hexico—Feb. 4—Tampleon, 7,479 To Bremen—Feb. 4—Tampleon, 10,551 To Genoa—Feb. 6—Martin Saenz, 1,425 To Genoa—Feb. 6—Martin Saenz, 1,425 To Genoa—Feb. 4—II Plemonte, 4,662 MOBILE—To Liverpool—Feb. 8—C. O. Saltmarsh, 6,750 To Havre—Feb. 10—August Belmont, 8,850 SAVANNAH—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750 To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 To Antwerp—Feb. 7—Navarre, 550 To To Havre—Feb. 7—Navarre, 550 To To Havre—Feb. 3—Clara, 2,950 To Venice—Feb. 3—Clara, 2,950 To Hamburg—Feb. 3—Clara, 2,950 To Hume—Feb. 3—Clara, 2,950 To Hume—Feb. 3—Clara, 2,950 To Manchester Corporation, 1,105 To Manchester—Feb. 7—Manchester Corporation, 1,051 To SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,610 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,610 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452	To Bremen—Feb. 6—Rhein, 5238	5.238
To Barcelona—Feb. 4—Montevideo, 1,550 1,550 To Genoa—Feb. 3—Konig Albert, 641 GwLVESTON—To Liverpool—Feb. 6—Amazonese, 4,624 4,624 To Mancdetter—Feb. 2—Asuncion de Larrinaga, 12,266 12,366 To Bremen—Feb. 6—Botkum 12,799—Feb. 8—St. Kilda, 10,524; St. Oswald, 12,261 12,799—Feb. 8—St. Kilda, 10,425; McL. Oswald, 12,261 12,799—Feb. 8—Civerpool—Feb. 6—Civilian, 15,263; McL. Oswald, 10,705—Feb. 7—Engineer, 8,000; Wm. Cilif, 3,600 32,569 To Havre—Feb. 4—Tamplean, 7,479—To Bremen—Feb. 7—Mchigan, 10,651—Feb. 9—Tripoll, 11,800 To Barcelona—Feb. 6—Martin Saenz, 1,425——7,429 To Berenen—Feb. 6—Martin Saenz, 1,425——7,425 To Genoa—Feb. 4—Il Plemonte, 4,662——7,429 To Genoa—Feb. 4—Il Plemonte, 4,662——7,429 To Havre—Feb. 10—August Belmont, 8,850——7,800 PENSACOLA—To Liverpool—Feb. 8—Ciliton, 2,066——7,540——7,800—7,800—7,540—7,80	To Antwern—Feb. 7—Finland 381	360
To Genoa—Feb. 3—Konig Albert, 69 To Naples—Feb. 3—Konig Albert, 641 GwLVESTON—To Liverpool—Feb. 6—Amazonese, 4,624 To Mancdetter—Feb. 2—Asuncion de Larrinaga, 12,266 To Bremen—Feb. 6—Botkum 12,799—Feb. 8—St. Kilda, 10,524; St. Oswald, 12,261 To Rotterdam—Feb. 8—Lord Antrim, 144 To Genoa—Feb. 8—L. Johann, 6,750—6,750 TEXAS CITV—To Liverpool—Feb. 7—Louistanian, 6,715—6,750 TEXAS CITV—To Liverpool—Feb. 7—Louistanian, 6,715—6,715 To Mexico—Feb. 3—City of Tampleo, 410 NEW ORLEANS—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706—Feb. 7—Engineer, 8,000; Wm. Cliff, 3,600—32,509 To Havre—Feb. 4—Tamplean, 7,479 To Bremen—Feb. 7—Michigan, 10,651—Feb. 9—Tripoll, 11,800 To Barcelona—Feb. 6—Martin Saenz, 1,425—11,425 To Genoa—Feb. 4—H Plemonte, 4,662—4,662 MOBILE—To Liverpool—Feb. 8—Ciliton, 2,066—2,066 PENSACOLA—To Liverpool—Feb. 8—C. O. Saltmarsh, 6,750—6,750 To Havre—Feb. 10—August Belmont, 8,850—8,850 SAVANNAH—To Havre—Feb. 7—Navarre, 389—Feb. 8—Trabboch, 7,540 To Antwerp—Feb. 7—Navarre, 650—5,750 To Antwerp—Feb. 7—Navarre, 650—5,750 To Venice—Feb. 3—Clara, 2,965—5,750 To Venice—Feb. 3—Clara, 2,965—5,950 To Venice—Feb. 3—Clara, 2,965—5,950 To Venice—Feb. 3—Clara, 2,960—70 Flume—Feb. 3—Clara, 2,900—70 Flume—Feb. 3—Clara, 2,960—70 Flume—Feb. 3—Clara	To Barcelons—Feb 4—Montevideo 1 550	1.550
To Nanies = Feb. 3 = Ronig Albert, 641	To Genos-Feb 3-Konig Albert 80	1,000
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To Bremen—Feb. 6—Botkum 12,799 Feb. 8—St. Kilds, 10,524; St. Oswald, 12,261 35,584 To Rotterdam—Feb. 8—Lord Antrim, 144 144 To Genoa—Feb. 8—St. Johann, 6,750 6,750 TEXAS CITY—To Liverpool—Feb. 7—Louisianian, 6,715 6,750 To Maxico—Feb. 3—City of Tampico, 410 NEW ORLEANS—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706 Feb. 7—Engineer, 8,000; Wm. Cliff, 3,600 32,569 To Havre—Feb. 4—Tampican, 7,479 70 To Bremen—Feb. 7—Michigan, 10,051 Feb. 9—Tripoli, 11,300 11,300 To Barcelona—Feb. 6—Martin Saenz, 1,425 14,425 To Barcelona—Feb. 6—Martin Saenz, 1,425 4,662 MOBILE—To Liverpool—Feb. 8—Ciliton, 2,066 2,066 MOBILE—To Liverpool—Feb. 8—C. O. Saltmarsh, 6,750 6,750 To Havre—Feb. 10—August Belmont, 8,850 8,850 SAVANNAH—To Havre—Feb. 7—Pontiac, 10,951 10,951 To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 70 To Antwerp—Feb. 7—Navarre, 550 50 To Venice—Feb. 3—Clara, 2,900 20 WILMINGTON—To Bremen—Feb. 8—Drumcairn, 200 200 WILMINGTON—To Bremen—Feb. 8—Drumcairn, 200 200 BOSTON—To Gotterdam—Feb. 8—Drumcairn, 200 200 BOSTON—Fob. 7—Manchester Corporation, 110 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,610 3,610 SEATTLE—To Japan—Feb. 4—Seattle Maru, 4,452	Curl VESTON To I begreed Feb 6	4 624
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10,524; St. Oswald, 12,261 35,884 To Rotterdam—Feb. 8—Lord Antrim, 144 144 144 144 164 164 165	To Standerter—Feb. 2—Asunción de Larrinaga, 12,266	12,300
To Rotterdam—Feb. 8—Lord Antrim, 144 144 To Genoa—Feb. 8—St. Johann, 6,750 6,750 TEXAS CITY—To Liverpool—Feb. 7—Louislanian, 6,715 6,750 To Maxico—Feb. 3—City of Tampico, 410 NEW ORLEANS—To Liverpool—Feb. 6—Civilian, 15,263; Meltonian, 5,706 Feb. 7—Engineer, 8,000; Wm. Cliff, 3,600 32,559 To Havre—Feb. 4—Tampican, 7,479 70 Fremen—Feb. 7—Michigan, 10,651 Feb. 9—Tripoll, 11,300 To Barcelona—Feb. 6—Martin Saenz, 1,425 14,25 To Genoa—Feb. 6—Martin Saenz, 1,425 4,662 MOBILE—To Liverpool—Feb. 8—Ciliton, 2,066 2,066 PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750 6,750 To Havre—Feb. 10—August Belmont, 8,850 8,850 SAVANNAH—To Havre—Feb. 7—Pontiac, 10,951 10,951 To Hamburg—Feb. 7—Navarre, 339 Feb. 8—Trabboch, 7,540 To Antwerp—Feb. 7—Navarre, 650 650 To Trieste—Feb. 3—Clara, 2,960 To Funne—Feb. 3—Clara, 2,960 To Funne—Feb. 3—Clara, 2,960 To Funne—Feb. 3—Clara, 2,960 WILMINGTON—To Bremen—Feb. 8—Drumcairn, 200 200 WILMINGTON—To Bremen—Feb. 8—Drumcairn, 200 200 BOSTON—To Genoa—Feb. 3—Romanle, 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105 110 SAN FRANCISCO—To Japan—Feb. 8—Dipm Maru, 3,579 2,579 To St. John—Feb. 7—Manchester Corporation, 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,610 3,610 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452	To bremen red. 6 Botkum 12,799 Feb. 8 St. Kilda,	
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To Bremen—Feb. 7—Michigan, 10,651—Feb. 9—Tripoll, 11,800 To Barcelona—Feb. 6—Martin Saenz, 1,425. 1,425 To Genoa—Feb. 4—II Plemonte, 4,662 4,662 MOBILE—To Liverpool—Feb. 8—Ciliton, 2,066. 2,066 PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750— 8,750 To Havre—Feb. 10—August Belmont, 8,850 SAVANNAH—To Havre—Feb. 7—Pontlac, 10,951—10,951 To Hamburg—Feb. 7—Navarre, 389—Feb. 8—Trabboch, 7,540—70. 70 Antwerp—Feb. 7—Navarre, 389—Feb. 8—Trabboch, 70 To Antwerp—Feb. 7—Navarre, 389—Feb. 8—Trabboch, 70 To Trieste—Feb. 3—Clara, 2,950—2,950 To Venice—Feb. 3—Clara, 2,950—2,950 To Venice—Feb. 3—Clara, 2,00.—2,00 WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991—13,991 NORFOLK—To Rotterdam—Feb. 8—Drumcairn, 200—209 BOSTON—To Genoa—Feb. 3—Romanic, 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105—1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579—2,579 To St. John—Feb. 7—Manchester Corporation, 2,579—2,579 To St. John—Feb. 7—Manchester Corporation, 3,610—3,610 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452—4,452	To Havre—Feb. 4—Tamplean, 7,479	7.479
11,800 22,441 To Barcelona—Feb. 6—Martin Saenz, 1,425 1,425 1,425 To Genoa—Feb. 4—II Piemonte, 4,662 4,662 MOBILE—To Liverpool—Feb. 8—Cilton, 2,066 2,066 PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750 5,750 To Havre—Feb. 10—August Belmont, 8,850 8,850 SAVANNAH—To Havre—Feb. 7—Pontlac, 10,951 10,951 To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 7,540 7,929 To Antwerp—Feb. 7—Navarre, 650 650 50 70 Treste—Feb. 3—Clara, 2,950 2,950 70 Venice—Feb. 3—Clara, 2,950 50 70 Venice—Feb. 3—Clara, 2,950 50 50 Venice—Feb. 3—Clara, 2,950 50 Venice—Feb. 3—Clara, 2,950 50 Venice—Feb. 3—Clara, 2,950 50 Venice—Feb. 3—Clara, 2,950	To Bremen-Feb. 7-Michigan. 10.651 Feb. 9-Tripoli,	A December
To Barcelona—Feb. 6—Martin Saenz, 1,425. 1,425 To Genoa—Feb. 4—II Piemonte, 4,662. 4,662 MOBILE—To Liverpool—Feb. 8—Ciliton, 2,066. 2,066 PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750. 5,750 To Havre—Feb. 10—August Belmont, 8,850 SAVANNAH—To Havre—Feb. 7—Pontlac, 10,951. 10,951 To Hamburg—Feb. 7—Navarre, 389—Feb. 8—Trabboch, 7,540 To Antwerp—Feb. 7—Navarre, 650. 5,500 To Trieste—Feb. 3—Clara, 2,950. 2,850 To Venice—Feb. 3—Clara, 200. 2,850 To Flume—Feb. 8—Clara, 500. 200 WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991. 13,991 NORFOLK—To Rotterdam—Feb. 8—Drumcairn, 200. 200 BOSTON—To Genoa—Feb. 3—Bomanic, 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105. 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579 Zonn Francisco—To Japan—Feb. 8—Nippon Maru, 3,610. 3,610 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452. 4,452	11,800	22.451
To Genoa—Feb. 4—Il Plemonte, 4,662 4,662 MOBILE—To Liverpool—Feb. 8—Ciltion, 2,066, 2,066 PENSACOLA—To Liverpool—Feb. 8—E. O. Saitmarsh, 6,750 8,750 To Havre—Feb. 10—August Belmont, 8,850 8,850 SAVANNAH—To Havre—Feb. 7—Pontlao, 10,951 10,951 To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 To Antwerp—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 To Antwerp—Feb. 3—Clara, 2,950 2,850 To Venice—Feb. 3—Clara, 2,950 500 To Flume—Feb. 3—Clara, 200 500 WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991 13,991 NORFOLK—To Rotterdam—Feb. 3—Drumcairn, 200 BOSTON—To Genoa—Feb. 3—Romanic, 500 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579 2,579 To St. John—Feb. 7—Manchester Corporation, 2,579 2,579 To St. John—Feb. 7—Manchester Corporation, 3,510 3,610 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510 3,610 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452 4,452	To Barcelona—Feb. 6—Martin Saenz, 1,425	1.425
MOBILE	To Genoa—Feb. 4—II Plemonte, 4 662	4.662
PENSACOLA—To Liverpool—Feb. 8—E. O. Saltmarsh, 6,750 — 8,780 To Havre—Feb. 10—August Belmont, 8,850 — 8,850 SAVANNAH—To Havre—Feb. 7—Pontlao, 10,951 — 10,951 To Hamburg—Feb. 7—Navarre, 389 — Feb. 8—Trabboch, 7,540 — 6,7540 — 650 To Antwerp—Feb. 7—Navarre, 650 — 650 To Trieste—Feb. 3—Clara, 2,950 — 2,950 To Venice—Feb. 3—Clara, 500 — 500 To Flume—Feb. 3—Clara, 200 — 500 WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991 — 13,991 NORFOLK—To Rotterdam—Feb. 8—Drumcairn, 200 — 500 BOSTON—To Genoa—Feb. 3—Romanic, 500 — 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105 — 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579 — 2,579 To St. John—Feb. 7—Manchester Corporation, 1,105 — 1,105 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510 — 3,610 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452 — 4,452	MOBILE—To Liverpool—Feb. 8—Citton 2 066	2.066
To Havre—Feb. 10—August Belmont, 8,850 8,850 SAVANNAH—To Havre—Feb. 7—Pontiac, 10,951 10,951 To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 7,5	PENSACOLA—To Liverpool—Feb 8—E O Saltmarsh 6.750	6.750
10,951	To Havre—Feb. 10—August Belmont 8 850	8.850
To Hamburg—Feb. 7—Navarre, 389 Feb. 8—Trabboch, 7,540 7,540 To Antwerp—Feb. 7—Navarre, 650	SAVANNAH-To Havre-Feb 7-Pontiac 10 951	10.951
7,540 7,229 To Antwerp—Feb. 7—Nayarre, 650	To Hamburg-Feb 7-Navarre 389 Feb 8-Trabboch	10,001
To Antwerp—Feb. 7—Navarre, 650 To Trieste—Feb, 3—Clara, 2,950 To Venice—Feb, 3—Clara, 2,950 To Venice—Feb, 3—Clara, 500 To Finme—Feb, 3—Clara, 200 WILMINGTON—To Bremen—Feb, 3—Eritza Mendi, 13,991 NORFOLK—To Rotterdam—Feb, 8—Drumcairn, 200 BOSTON—To Genoa—Feb, 3—Romanic, 500 PHILADELPHIA—To Liverpool—Feb, 4—Merion, 1,105, 1,105 To Manchester—Feb, 7—Manchester Corporation, 2,579 To St., John—Feb, 7—Manchester Corporation, 110 SEATTLE—To Japan—Feb, 4—Scattle Maru, 4,452 4,452		7 020
To Trieste—Feb, 3—Clara, 2,950. 2,950 To Venice—Feb, 3—Clara, 500 500 To Flume—Feb, 3—Clara, 500 200 WILMINGTON—To Bremen—Feb, 3—Eritza Mendi, 13,991 13,991 NORFOLK—TO Rotterdam—Feb, 8—Drumcairn, 200 200 BOSTON—To Genoa—Feb, 3—Romanic, 500 500 PHILADELPHILA—To Liverpool—Feb, 4—Merion, 1,105 1,105 To Manchester—Feb, 7—Manchester Corporation, 2,579 2,579 To St. John—Feb, 7—Manchester Corporation, 2,579 110 SAN FRANCISCO—To Japan—Feb, 8—Nippon Maru, 3,510 3,610 SEATTLE—To Japan—Feb, 4—Scattle Maru, 4,452 4,452		
TO Fulme—Feb. 3—Clara, 200. WILMINGTON—TO Bremen—Feb. 3—Eritza Mendi, 13,991. 13,991 NORFOLK—To Rotterdam—Feb. 8—Drumcairn, 200. 200 BOSTON—To Genoa—Feb. 3—Romanlc, 500. 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105. 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579. 2,579 To St. John—Feb. 7—Manchester Corporation, 110. 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510. 3,610 SEATTLE—To Japan—Feb. 4—Seattle Maru, 4,452. 4,452	To Trieste Feb 3 Clara 2 050	2 950
TO Fulme—Feb. 3—Clara, 200. WILMINGTON—TO Bremen—Feb. 3—Eritza Mendi, 13,991. 13,991 NORFOLK—To Rotterdam—Feb. 8—Drumcairn, 200. 200 BOSTON—To Genoa—Feb. 3—Romanlc, 500. 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105. 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579. 2,579 To St. John—Feb. 7—Manchester Corporation, 110. 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510. 3,610 SEATTLE—To Japan—Feb. 4—Seattle Maru, 4,452. 4,452	To Venice Feb 3 Clara 500	500
WILMINGTON—To Bremen—Feb. 3—Eritza Mendi, 13,991 NORFOLK—To Rotterdam—Feb. 8—Drumcalrn, 200 BOSTON—To Genoa—Feb. 3—Romanic, 500 PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579 Z579 TO St. John—Feb. 7—Manchester Corporation, 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510 SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452 4,452	To Flume Feb 3 Clare 200	200
NORFOLK—To Rotterdam—Feb. 8—Drumcairn, 200 2	WIT MINGTON To Dynnam, Wah 2 Peters Mondt 13 001	
BOSTON - To Genoa - Feb. 3 - Romanic, 500 500	WILMINGTON TO Bremen Feb. 3 Britza Mentil, 13,991	19,991
PHILADELPHIA—To Liverpool—Feb. 4—Merion, 1,105. 1,105 To Manchester—Feb. 7—Manchester Corporation, 2,579 2,579 To St. John—Feb. 7—Manchester Corporation, 110. 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510 3,610 SEATTLE—To Japan—Feb. 4—Seattle Maru, 4,452 4,452	NORFOLK 10 Rotterdam Feb. 8 - Drumcairi, 200	
To Manchester—Peb. 7—Manchester Corporation, 2,579		
To St. John—Feb. 7—Manchester Corporation, 110 110 SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510 3,610 SEATTLE—To Japan—Feb. 4—Seattle Maru, 4,452 4,452	PHILADELPHIA-10 Liverpool-Feb. 4-Merion, 1,105	1,105
SAN FRANCISCO—To Japan—Feb. 8—Nippon Maru, 3,510	To Manchester Feb. 7-Manchester Corporation, 2,579	2,579
SEATTLE—To Japan—Feb. 4—Scattle Maru, 4,452		
Total223,048	SEATTLE-To Japan-Feb. 4-Scattle Maru, 4,452	4,452
Total223,048		
	Total	223,048

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 20.	Jan. 27.	Feb. 3.	Feb. 10.
Sales of the weekbales_	48,000	60,000	39,000	57,000
Of which speculators took	2,000	2,000	1,000	4,000
Of which exporters took	1,000	1.000	1,000	14,000
Sales, American		55,000	36,000	54,000
Actual export	11,000	10,000	26,000	3,000
Forwarded		108,000	88,000	99,000
Total stock-Estimated	1.160,000	1.221.000	1.174.000	1.286,000
Of which American	1,035,000	1,083,000	1,057,000	1,151,000
Total imports of the week	180,000	178,000	65,000	213,000
Of which American	152,000	141,000	44,000	183,000
Amount affoat		376,000	414,000	282,000
Of which American	363,000	317,000	352,000	239,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Irregular.	Quiet.	Fair business doing,	Good demand,
Mid. Upl'ds	7.83	7.79	7.78	7.78	7.71	7.77
Sales Spec.&exp.		10,000 2,500	6,000 1,000	6,000 800	8,000 1,000	12,000 7,000
Futures, Market opened }	Easy at 414@614 pts. dec.	Steady at 214@314 pts. dec.	Steady at 1@2 pts, decline.	Quiet at 434@634 pts. adv.	Easy at 7@8 pts, decline.	Steady at 5@6 pts. advance.
	Steady at 4 pts. dec. to 15 pt. adv.	Quiet at 34@8 pts. decline.	Weak at 414@614 pts. dec.	Steady at 5@614 pts. advance.	Steady at 9@101/2 pts. dec.	Quiet at 114@2 pts. advance.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 62 means 7 62-100d.

Feb. 4	S	ıt.	M	on.	Tu	es.	W	ed.	The	urs.	F	ri.
	1235 p.m.	12 16 p.m.	p.m.	12 ¼ p.m.	4 p.m.	12 ¼ p.m.	p.m.	12 14 p.m.		12 M p.m.		
February FebMch. MchAprMay May-June June-July July-Aug AugSepOct. OctNovNovDec. DecJan JanFeb.		7 62 16 7 62 16 7 65 16 7 66 16 7 66 16 7 65 1		55 14 55 14 57 14 58 14 60 59 58 42 14 18 04 98 98	56 56 57 16 58 14 59 16 57 16 67 16 16 02 96 96	91 16 91 16		57 58 14 59 14 60 14 58 14 17 16 02 16 97	49 14 50 14 51 14 50 14 49 14 33 14 91 85 14 85	48 49 34 50 34 51 35 49 34 07 92 34 86 86	12 1/4 98 91 1/4	49 ½ 51 52 53 52 51 ½ 35 18 ½ 94

BREADSTUFFS.

BREADSTUFFS.

Friday, Feb. 10 1911.

Prices for wheat flour have been heavy of late, owing to the weakness in wheat, though quotations have shown few changes of importance. In fact, the trading here has been so dull as to make the market largely a mere nominal affair. Moreover, dulness has continued in all of the large markets of the West, the Southwest and the Northwest. Not only has new business been extremely light, but shipping directions on old contracts have been received with exasperating slowness. The output of flour at some very important centres has diminished. Rye flour and corn meal have been dull. Wheat has zigzagged within a moderate range of prices, and has, as may be inferred, shown no great change in price either way. It is a fact beyond controversy, however, that large and increasing supplies, the dulness of the flour trade, the listlessness of the cash markets and the generally favorable outlook for both domestic and foreign crops have militated

ble outlook for both domestic and foreign crops have militated

against anything like a sharp or permanent rise of prices. The world's available supply within a week, it is of interest to observe, has increased no less than 1,631,000 bushels, which is more than five times greater than the increase during the same time last year. It is also a fact that the world's available supply now amounts to, roughly, 181,000,000 bushels, an increase over that of a year ago of about 43,000,000 bushels, an increase over that of a year ago of about 43,000,000 bushels, an increase over that of a year ago of about 43,000,000 bushels, and the previous week there was a decrease of over half a million bushels. The stock at Minneapolis has increased to some extent in spite of small receipts there, a circumstance which of itself is rather striking evidence of the dulness of the cash trade in that market. It is pointed out, too, that despite a small decrease during the week in Chicago's stock of contract wheat, the total there of that sort is close to 5,000,000 bushels, or more than double that held at this time last year. Foreign markets have been declining at times. Yet on the other hand the fact is undeniable that the movement of the crop is small and that there is less pressure of long liquidation than was noticeable a while ago. It would seem that the world's wheat markets as a whole are marking time, awaiting further developments before moving decisively one way or the other. Late in the week European markets steadied somewhat, especially Liverpool, and it was noticed that Buenos Ayres quotations also advanced. The Argentina shipments were nearly a million bushels less than for the same week last year. Still, there is a vein of scepticism in many quarters as to the feasibility of materially or permanently advancing prices at this time. A stumbling block in the way of an advance is the fact that export trade continues dull. The American farmer is crowded out of the foreign markets by his competitors in Argentina, Australia and Canada, to say nothing of other parts of the world. The stagnation

and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
Sal. Mon. Tues. Wed. Thurs. Fri. Cash corn. 53 53 1/4 52 1/4 52 1/4 52 1/5 52 1/4 May delivery in elevator 58 1/4 58 1/4 57 1/5 56 1/4 57 1/5 56 1/4 57 1/5 56 1/4 57 1/5 56 1/4 57 1/5 56 1/4 57 1/5 56 1/4 57 1/5 56 1/4 57 1/5 57 1/

and the country has been more disposed to sell of late, even at reduced quotations. Elevator interests have sold rather freely at times, there has been liquidation by tired holders, and support has been lacking. Moreover cash prices at various points have declined. To-day prices weakened on selling by the country and by cash houses and long liquidation.

The following are closing quotations:

	AIN.	COLUMN TO SERVICE
Wheat, per bushel—	Corn, per bushel-	Cents.
N. Spring, No. 1	No. 2 newf.o.b. No. 2 mixedf.o.b.	Nominal
Red winter, No. 2 96 W		Nominal
Hard winter, No. 2 1 03 34	Rye, per bushel-	
Oats, per bushel, new Cents.	No. 2 Western	- 84
Standards 36	State and Pennsylvania	85
No. 2 white 3634	Barley-Malting	85@90
No. 3 white 3512	Feeding o.l.f. N. Y	Nominal

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at-	Flour,	Wheat.	Corn.	Oats.	Barley.	Rye.
Chlcago	bots.196tbs. 109,893 50,065 3,100 4,000 994 55,100 47,588	bush, 60 lbs, 202,800 111,870 331,823 1,921,140 43,000 60,490 12,341 377,300 16,000 618,000	2,833,500 377,420	271,574 18,887 380,220 40,500 35,376 51,960 434,640 116,200	499,500 239,080 4,950 446,540 97,804 68,400	36,000 22,440 46,320
Totalwk, '11 Same wk. '10 Same wk. '09	270,740 427,864 284,401	3,694,764 4,607,823 2,435,224	5,667,559 6,833,625 2,394,749		1,356,274 2,192,108 1,053,384	126,760 139,687 89,846
Since Aug. 1 1910-11 1909-10 1908-09	12,095,635	156,706,811 179,477,408 165,340,924	95,277,806	118,946,867 20,518,620 100,298,561	51,023,854	4,748,523

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 4 1911 follow:

Receipts at-	Flour,	Wheat,	Corn, bush,	bush.	Barley,	lèye, bush.
New York	172,919	116,400	475,875	550,525	98,504	1,150
Boston	36,573	61,180	381,782	67,293	4,318	980
Portland, Mo	48,677	40,000 25,461	66,000 796,976	110,757	*****	
Philadelphia	40,200	25,437	643,837	74.875	1,198	6,573
Richmond	4,370	55,754	59,468	107,558	21570	4,4,4
New Orleans *	25,421		610,000	84,000		
Newport News	3,168		145,714			4444
Norfolk		Christ	48,705		*****	
Galveston	******	3,000	45,000	1.000		
Mobile	3,999	10 05 4	4,699 19,190	1,000 47,085	12,630	
Montreal	6,234 47,000	28,854 335,000	10,190	21,400	14,000	-3555
St. Juint	47,000	000,000		******		
Total week 1911.	388,561	691,086	3,297,246	1,043,093	116,650	8,703
Since Jan. 1 19111		3,918,929	15,740,011	5,454,764	587,246	80,047
Week 1010	402,050	2,503,453	945,905	714,576	30,425	17,771
Since Jan. 1 19101	,799,054	7,493,644	6,968,384	3,583,558	312,394	121,128

* Receipts do not include grain passing through New Orieans for foreign ports on through bills of lading,

The exports from the several seaboard ports for the week ending Feb. 4 1911 are shown in the annexed statement:

Exports from— New York	Wheat, bush. 163,151	646,952	Flour, bbls. 53,919	Oats, bush. 706	Rye, bush.	Burley. bush,	Peas; bush. 1,876
Portland, Me	40,000				*****	2000	
Boston	38,031	402,857	6.878	*****	*****	****	
Philadelphia	24,000		19,000	*****	****	****	Can be
Baltimore		845,343	16,821	180	more de	*****	
New Orleans	*****	650,000		1,500	-	****	1
Newport News	*****	145,714	3,168			*****	-5000
Galveston.		*****	13,000		2-12	60000	25000
Mobile		4,699		1,000		*****	35.544
St. John, N. B	335,000		47,000	*****	****	2000	2000
Norfolk		48,705	+		*****	13517	
Total week	600,182	3,395,270		3,386		2 742	1,876

The destination of these exports for the week and since July 1 1910 is as below:

Total 1909-10 The world's shipments of wheat and corn for the week ending Feb. 4 1911 and since July 1 1910 and 1909 are shown in the following:

Week Since Since Week Since Since July 1. July 1.			Wheat.			Cern.	
Feb. 4.	Exports.	191	0-11.	1909-10.	191	0-11.	1909-10.
North Amer. 2,192,000 76,323,000 99,170,000 2,600,000 20,985,000 16,400 Russia 2,456,000 145,032,000 139,760,000 408,000 8,188,000 11,431 Danube							Since July 1.
Australia 2,376,000 25,640,000 14,572,000 10 10 10 10 10 10 10 10 10 10 10 10	Russia Danube Argentina Australia India	2,192,000 2,456,000 712,000 2,008,000 2,376,000 776,000	76,323,000 145,032,000 69,416,000 33,072,000 25,640,000 29,694,000	99,170,000 139,760,000 14,064,000 19,104,000 14,572,000	2,600,000 408,000 204,000 102,000	20,985,000 8,188,000 53,462,000	Bushels, 16,400,00 11,431,00 14,921,00 59,062,00

The quantity of wheat and corn affoat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent,	Total.	United Kingdom.	Continent.	Total.
Feb. 5 1910 Feb. 6 1909	Bushels, 16,464,000 14,976,000 24,806,000 23,760,000 30,800,000	21,304,000 8,160,000 15,040,000		Bushels. 4,573,000 5,228,000 4,080,000 3,315,000 3,920,000		Hushels, 14,527,000 15,683,000 8,925,000 5,355,000 6,760,000

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:

A	Wheat, bush,	GRAIN Corn, bush.	STOCKS. Oats, bush.	Rye,	Barley.
New York 2,	152,000 24,000	931,000	1,401,000	16,000	27,000
Boston	417,000 381,000	532,000 765,000	70,000	******	26,000
		,506,000 895,000	67,000 291,000	98,000	5,000
Galveston	211,000	41,000	135,000	*****	
" afloat 4,	691,000 242,000	13,000	633,000 311,000	80,000	30,000 400,000
Detroit	367,000 392,000	318,000 298,000	151,000 137,000	2,000 32,000	3,000
	100,000 094,000 1	,110,000	6,742,000	2,000	******
Mliwaukee 1	39,000	213,000 318,000	505,000	16,000	103,000
Minneapolis15,3		257,000 353,000	956,000 2,797,000	130,000	424,000 482,000
St. Louis 1.7 Kansas City 4,6	169,000	344,000 628,000	429,000 172,000	6,000	44,000
PeortaIndianapolis	5,000 252,000	181,000 443,000	1,631,000 57,000		******
Total Feb. 4 1911. 43, Total Jan. 28 1911. 42, Total Feb. 5 1910. 25, Total Feb. 6 1909. 43,	263,000 8 525,000 9	,146,000 ,068,000 ,500,000 ,512,000	16,415,000 15,997,000 8,710,000 9,997,000	390,000 381,000 779,000 815,000	1,544,000 1,462,000 2,802,000 3,940,000
	ANADIAN Wheat,		STOCKS.	Dave	Burley,
Montreal	bush. 280,000	bush. 10,000	bush. 952,000	Rye, bush.	bush. 82,000
Fort William 3.1	193,000		202,000		22,000
Port Arthur 3.1	118,000 140,000	******	*****	******	******
Other Canadian 3,1	74,000	*****	*****	*****	*****
Total Feb. 4 1911 . 10,1 Total Jan. 28 1911 . 10,5 Total Feb. 5 1910 . 11,6 Total Feb. 6 1909 . 6,0	96,000	10,000 6,000 28,000 27,000	952,000 974,000 321,000 200,000	******	82,000 82,000 53,000
**************************************		MARY	200,000	*****	82,000
American	Wheat, bush, 51,000 9, 05,000	Corn, bush, 146,000 10,000	Onts, bush, 16,415,000 952,000	Rye, bush, 390,000	Rarley, bush. 1,544,000 82,000
Total Feb. 4 1911 .53.3 Total Jan. 28 1911 .52.8 Total Feb. 5 1910 .37.2 Total Jan. 29 1910 .39.0	59,000 8 15,000 9	,156,000 ,074,000 ,528,000 ,794,000	17,367,000 16,971,000 9,031,000 9,081,000	390,000 381,000 779,000 785,000	1,626,000 1,644,000 2,855,000 2,653,000

THE DRY GO DS 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 promarket, 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 dulness 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 gener

	1	Since		Since
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	19	76	6	184
Other European	14	86	31	92
China		4,603		35
India	450	779	244	- 6
	2,708	4,260	132	1,082
Africa	34	409	14	581
	1,048	4.053	527	2,928
Mexico	11	171	31	144
Central America	387	2,167	0.0	729
	1,623	6,558	307	5,989
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 Gray goods, brown drills and sheetings, and coarse cottons generally, were also quiet, and some low bids were declined. Asin the preceding week, moderate trading in various lines in second hands was noted. Business in wash fabrics showed further expansion. Ginghams continued active; staple ginghams, 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, 38½-inch, are quoted at 5½c. to 5½c.

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.

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. Consida 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 overceoatings 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 wor-

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; lightweights are quoted at 3.85c. and 10½-ounce at 4.90c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED F	OR CC	CONSUMPTIO	N FOR	FOR CONSUMPTION FOR THE WEEK		AND SINCE JAN. 1		1911 AND 1910.
	Feb.	Feb. 4 1911.	Since J	Since Jan. 1 1911.	Feb.	Feb. 5 1910.	Since Jan	an. 1 1910.
Manufactures of-	FRUS.	S. S.	L.v.Ca.	S. S.	FRUS	S Chuic.	rwhs.	N mine.
Wool	1,039	291,693	4,168	1,255,681	1,615	485,294	6,546	1,933,799
Cotton	2,595	787,018	15,714	4,661,110	4,009	1,163,878	18,377	5,461,795
***************************************	2,233	895,992	9,171	4,303,982	1,609	752,174	7,938	3,759,873
***************************************	1,852	326,704	8,440	1,762,743	2,599	498,738	11,990	2,260,885
Encom	0,000	Esc. asz	21,116	c00'0ce'T	00715	700'10#	000'87	000'000'1
Total	11,355	2,600,956	20,262	13,340,181	14,118	3,331,766	14,222	15,316,050
WAREHOUSE Of-	OUSE		WALS T	WITHDRAWALS THROWN UPON THE	PON TH	IE MARKET	Tr.	
Wool	439	114,304	1,624	475,291	483	160.529	2,151	707,542
Cotton	1.011	203,224	4.914	1,458,508	836	261,718	4,354	1,257 279
SIIR	202	96,740	1,194	513,321	315	140,768	1.262	565,532
Flax	650	133,127	3,089	668,086	685	125,225	3,266	641,761
Miscellaneous	4,627	118,680	18,678	508,351	7,216	116,275	18,177	453,985
Total withdrawals.	6.929	756,075	29,499	3,623,857	9.535	804.515	29,210	3.626,099
ption1	1,355	2,600,956	55,265	13,340,181	14,118	3,331,766	74,222	15,316,050
Total marketed	.18,284	3,357,031	84,764	16,964,038	23,653	4,136,281	103,432	18,942,149
Manufactures of	ENT	IMPORTS ENTERED FOR	WARE	WAREHOUSE DURING SAME PERIOD	RING S	AME PERI	OD.	
Wool	355	91,847	1,439	434,239	772	236,018	2,366	773,791
Cotton	636	181,631	3,559	1,043,986	602	177,961		1,051,471
Silk	83	36,274	852	357,930	229	95,115		555,301
Flax	270	68,424	2,288	502,945	568	109,362	2,521	526,811
Miscellaneous	5,658	78,055	29,915	372,465	1,905	50,106	24,110	462,671
1	2,108	456,231	38,053	2,711,545	4,076	668,562	33,872	3,370,045
Entered for consumption. 1	.11,355	2,600,956	55,265	13,340,181	14,118	3,331,766	74,222	15,316,050
Total Imports1	18,463	3,057,187	93,318	16,051,726	18,194	4,000,328	108,094	18,686,095

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 41/4% stock was sold on a basis of about 4.207%; in March last year \$50,000,000 41/2% 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 41/2% stock and \$3,000,000 41/2% 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.

191. 1910. 1909. 1908. 1907. \$
Permanent loans (U.S.) 79,829,948 16,319,478 29,318,403 10,942,968 10,100,146
Temporary loans (U.S.) 27,488,060 15,453,867 32,204,946 26,228,500 22,179,500
Canadian loans (perm't) 840,375 21,940,149 34,104,536 1,169,700 604,125

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 41/4s mentioned above, are as follows: State of Massachusetts, \$2,241,000 31/2s; State of Maryland, \$550,000 4s and \$100,000 31/2s; 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 41/2s and 5s; Mississippi Levee Dist., Miss., \$500,000 41/2s; Chicago, III., \$375,000 4s; Lee County, Va., \$364,000 5s; Los Angeles, Cal., \$476,000 41/2s, 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	8,307,582	1899	6,075,957	1892	6,352,000
1905	8,436,253	1898	8,147,893	The state of the s	
		THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.		Salar representative representative	

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, Outegamie 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

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 in the matter of drainage bonds for similar reasons. 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 the county Treasurer.

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.

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

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 comwill, it is stated, vote on the mission 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 pursuit of \$275,000 bands was authorized. See

pose 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

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

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.

Oragon —Vote on Income Tax Amendment —As stated in

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 S17 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 Klernan, 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.—Volte on New City Charter.—We are ad-

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 Re-jected.—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:

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, Bernet 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, notwith-standing this, he is forced to pay a drainage tax, and any bonds which may be issued will become a ilen upon his property. He asserts that numerous after 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.

First.—That the Act creating the District was not passed by the Legisla-

First.—That the Act creating the District was not passed by the Legislature in compilance 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 due process of law.

The Act creating the Drainage Commission authorizes it to levy and

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 Tallahatehie 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 Coahoms County.

of the funds of the largest land-owners and tax-payers of 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 Tailahatchia 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

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.

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. 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

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.—

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 E. 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 41/2% bonds:

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 Bachtel Ave, paving bonds. Denomination \$580. Date Nov. 1 1909. Maturity \$1,160 yearly on Nov. 1 from 1911 to 1915 inclusive.

\$6,000 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 Blshop 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 Oll St. main sewer bonds. Denominations \$1,000 Date Dec. 1 1910. Maturity Dec. 1 1915.

1910. Maturity Dec. 1 1910. Maturity \$5,000 on Dec. 1 in 1915 and 1916 and \$5,70 Dec. 1 1917.

14,000 Akron public-improvement bonds. Denomination \$1,000. Date Dec. 1 1910. Maturity \$7,000 on Dec. 1 in 1915 and 1916. Maturity \$1,000 on Dec. 1 in 1915 and 1916. Maturity \$1,000 on Dec. 1 in 1915 and 1916. Dec. 1 1910. Maturity \$0,000 on Dec. 1 in 1915 and 1916. Dec. 1 1910. Maturity \$0,000 on Dec. 1 in 1915 and 1916. Dec. 1 1910. Maturity \$1,000 on Dec. 1 in 1915 and 1916. Dec. 1 1910. Maturity \$1,000 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 \$0,000 on Dec. 1 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 sproval of a firm of reputable bond attorneys) will be furnished purchaser. These are not new securities, but bonds held b

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

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 4½s. The following bids were

received:

Bids for 4 \(\) \\ \(\) \(\) \(\)

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:

\$8,500 electric-light bonds. Vote 305 "for" to 68 "against."
\$9,000 sewer bonds. Vote 355 "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

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 regis-tered \$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-improve-

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.

Avances County (P. O. Staunton) Va.—Ronds Prances of

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.

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

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.

City Recorder, for \$60,000 6% gold coupon bonds.

Denominations from \$50 to \$500. Date April 1 1911. Interest June 1 and Deo. 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.

tion \$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 \$10,000 534% coupon waterworks 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 fitigation pending affecting these bonds.

Beatrice, Gage County, Neb.—Bond Sale.—The State of Nebraska has been awarded at par for 4 ½s the \$70,000 5-20-year (optional) water-works bonds offered as 5s on July 16 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.

Bide Drainers District Lawrence and Granfard Counties

Birds Drainage District, Lawrence and Crawford Counties,

These bonds were offered without success as 4s on Jan. 18. 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.

and accrued interest.

Denomination of water bonds \$1,000; sewer bonds \$500. Date Jan. 1 1910. Interest semi-annual.

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, 1918 and 1919.

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

Donnelly, Stevens Gounty, 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 8 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.

Elliavilla, Jones County, Miss.—Bands Voled.—It is stated

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 4½% 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	20-Year
Bonds.	Bonds.
Wm. A. Read & Co., New York	105.77
[Hospital 108.03	
N. W. Halsey & Co., New York Plank-road107.73	105.03
(Isolation108.53	
R. M. Grant & Co. and E. H. Rollins & Sons, New York 107.33	105.08
Howard K. Stokes, New York106.833	104.633
Harris, Forbes & Co., New York 106.419	
\(a \)10	6.10-
A. B. Leach & Co. and John D. Everitt & Co., New York 106.319	104.219
J. S. Rippel, Newark105.889	104,139
Blodget & Co., New York105.291	-103.856
Fidelity Trust Co., Newark104.75	103.25

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 Well, Roth & Co., both of Cincinnati; Otis & Hough of Cleveland, and Cutter, May & Co. of Chicago.

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 Pirst 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 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. **施尼尼斯尼尼尼**

Haskell County Common School District No. 19, Texas.— Bonds Registered.—The State Comptroller on Feb. 4 regis-tered \$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 paving 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. 1861) 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.

Wearney Ruffelo County, Neb — Bond Sale.—The \$125—

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 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 41/2% 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. cago at 100.57x, which is a continually. The following bids were received for bonus bounding semi-annual interest:

E. H. Rollins & Sons, Chic. \$50,580 | Continental & Commercial Br. T. Holtz & Co., Chicago ... 450,526 | Tr. & Sav. Bank, Chicago a\$50,175 | Estabrook & Co., Chicago ... 50,755 | Lincoln SafeDep. & Tr. Co., Lina 50,070 | Lincoln SafeDep. & Tr. Co., Lina 50,070 | Lincoln SafeDep.

Two other bids were also received for bonds bearing annual interest, ilson C. Brock of Lincoln offering \$50,233 and bonds and Rollins & Sons ering \$50,255. Interest at the City Treasurer's office or the Nebraska cal 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:

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., Loraln Br. \$99.997 50 Hayden, Miller & Co., Clev. 100.092 00 Stacy & Braun, Toledo. 99.897 50 Otis & Hough, Cleve. 100.050 00 Breed & Harrison, Cln. 99.754 75 Scasongood & Mayer, Cln. 1101.050 00 Breed & Harrison, Cln. 99.754 76 Rudolph Kleybotte Co., Cleveland. 100.035 00 New First National Bank. 100.050 00 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

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.

Minneota School District (P. O. Minneota), 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 Jau. 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.

cates 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 Aug. 1 1915.
100,000 certificates. Date Oct. 1 1911. Maturity Aug. 1 1916.
100,000 certificates. Date Nov. 1 1911. Maturity Aug. 1 1916.
100,000 certificates. Date Aug. 1 1912. Maturity Aug. 1 1917.
100,000 certificates. Date Jan. 1 1912. Maturity \$63,000 Aug. 1 1917.
100,000 certificates. Date Aug. 1 1912. Maturity \$63,000 Aug. 1 1917.
100,000 certificates. Date March 1 1912. Maturity Aug. 1 1918.
100,000 certificates. Date March 1 1912. Maturity \$90,000 Aug. 1 1918.
100,000 certificates. Date May 1 1912. Maturity Aug. 1 1919. Authority Chapter 27, General Laws of 1909. Denomination "not less than \$500." Interest annual. Certified cheek for 2%, of bonds bid for. payable to the State Board of Control, Is required. The official circular states that the validity of the c 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.

at the County Treasurer's office.

Montgomery, Montgomery County, Ala.—Purchaser of Bonds.—We stated last week that \$150,000 5% paving 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.

Moundsville, 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,

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:

1960	\$150,000
1960	1,000,000
1960	10,000

\$1,160,000 The following revenue bends (temporary securities) were

Interest,	Amount.
Revenue bonds, current expenses4.20	*\$4,737,782
Revenue bonds, current expenses4.15	4,000,000
Revenue bonds, current expenses	4,905,000
Revenue bonds, current expenses 41% Revenue bonds, current expenses 4.1	3,243,000
Revenue bonds, current expenses	24,825
Revenue bonds, current expenses 3 14	6,500,000
Revenue bonds, special434	250,000
Revenue bonds, special 4.14	422,000
Revenue bonds, special 4.1	250,000
Revenue bonds, special4	300,100
Total	-\$24,032,707

· Payable in francs.

*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 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 41/2% 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 4½% 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. Demonitation \$1,000. Interest semi-annually at the First National Bank of Wilkinsburg.

The securities are dated Feb. 1 1911 and mature \$20,000 Feb. 1 1941. Denomination \$1,000. Interest semi-annually at the First National Bank of Wilkinsburg.

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 Edgerly & Croker. Boston—3.24% discount and \$1 premium.

First National Bank, Boston—3.36% discount and \$1 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.
Hoehier & Cummings, Toledo, 100.685 for \$150,000 bonds.

Security Savings & Trust Co., 100.30 for \$100,000 bonds.

United States National Bank, Portland, 100.025 for \$50,000 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 \$2,000 bonds.

Abe Tichner, 100.25 for \$2,000 bonds.

Abe Tichner, 100.25 for \$2,000 bonds.

Alb 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.

Ouincy, Mass.—Temporary Loan.—This city on Feb. 8

p. 137. The 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 arly from 1913 to 1931 inclusive.

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. \$353.275 00 Outwater & Wells, Jer. C. \$52,430 50 N. W. Halsey & Co., N. Y. \$2,771 00 R. M. Grant & Co., N. Y. \$2,141 00 A. B. Leach & Co., N. Y. \$2,555 00 H. L. Crawford & Co., N.Y. \$1,100 50 Harris, Forbes & Co., N.Y. \$2,004 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:

Other bids received were as Ioliows:

Alliance Bank, Rochester (3.70s) \$274,000 00

H. Lee Anstey, New York (3.8s) 274,006 00

First Trust & Savings Bank, Chicago (3.4s) 274,015 00

Bond & Goodwin, New York (3.34s) 274,014 50

Monroe County Savings Bank, Rochester (5.90s) 274,000 00

C. H. White & Co. New York (4.9) 274,051 00

W. E. Volk, New York (4.10s) 274,011 00

Bernam & Co., New York (4.4s) 274,015 00

Goldman, Sacha & Co., New York (4.4s) 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) con-

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. Blds must be unconditional. Bonds are exempt from all taxes. Purchaser to pay accrued interest. Jacob F. Ostrander is Borough Clerk.

San Francisco, Gal.—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. 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), 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]

Adams & Co., New York..., 102.479 | Merrill, Oldham & Co., Bos... 102.279 | Summit, Union County, N. J.—Bond Sale.—On Feb. 7 the \$40,000 414% 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... 102.533 | W. N. Coler & Co., N. Y. ... 101.72 | H. Becker & Co., N. Y. ... 102.135 | N. W. Halsey & Co., N. Y. ... 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.—Band Offering.

Sycamore, Wyandot County, Ohio.—Bond Offering.— Proposals will be received until 12 m. Feb. 13 by G. F. Ellis, Village Clerk, for \$1,000 5% water and light-plant-improve-

ment bonds. Authority Section 3939, General Code. Denomination \$500. Data 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 1932 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

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 4½s on Sept. 15 1910. See v. 91, p. 1116.

Union, Union Gounty, 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 bld, 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.—

tional) bonds were registered by the State Comptroller.

Vandergrift, Westmoreland County, Pa.—Bond Sale.—
Lawrence Bartlet & 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 Sutherlin & 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 4½% 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.

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 Sutherlin & 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 4½% 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:

follows:
Rhoades & Co., N. Y. \$60,498 Westheld Trust Co., Westf'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. 50,444

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.

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 5½% 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. Kv.—Bond Sale.—Reports

Winchester, Clark County, Ky.—Bond Sale.—Reports state that on Feb. 3 the \$40,000 41/2% 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. building-addition bonds

Woodlawn, Beaver County, Pa.—Bond Sale.—We have just been advised that the \$81,000 414% 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

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 pay

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 falls 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 ist and 10th days of April, 1911, by depositing the sum of \$552,000 with the Mercantille Trust Company in the City of New York to the credit of the City of Tacoma for the credemption 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,

RAY FREELAND. Commissioner of Finance.

MUNICIPAL BONDS

et investments 4% to 6% Write for

ULEN & CO. CHICAGO

H. AMY & CO.

BANKERS 44 and 46 Wall Street, New York.

INVESTMENT SECURITIES Bills 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 Minneapolls, 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 \$250,000 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.

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 CHICAGO

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION SEASONGOOD & MAYER

Mercantile Library Building OINGINNATI

F. WM. KRAFT

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 13TH 1911 for the sale of \$100,000 00 Road Bonds and \$20,000 00 Public Building Bonds of said County, bearing 5% interest from Mch. 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.

BONDS

60 STATE STREET, BOSTON 80 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885

H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicage

SCHOOL, 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-

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

535,000 coupon school-dunding and site-purchase bonds are 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.—Debenture Election.—According to reports, a proposition to issue \$14,200 4½% 30-year debentures will be voted upon Feb. 16.

Claresholm, Alberta.—Debenture Sale.—C. H. Burgess & Co. of Toronto were the successful bidders last month for \$9,941 5% debentures, re-payable in five and twenty install-

Collingwood Township School Section No. 17, Ont.— Debenture 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.—Debenture 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.—Debenture Sale.—Papers state that \$77,000 4½% 30 and 40-year debentures have been bought by Hanson Bros. of Montreal.

Guelph, Ont.—Debenture 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.—Debenture 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.—Debenture 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 36 years.

Owen Sound, Ont.—Debenture 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.

Paipoonge Township, Ont.—Debenture 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.—Debenture 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. \$41,563 C. H. Burgess & Co., Tor., 41,727 | Ontario Securities Co., Tor. 41,037 Campbell, Thompson&Co., Tor 41,711 | Dominion Secur. Corp., Tor. 41,030

Verdun, Que.—Debenture Sale.—Reports state that \$250,-000 5% 30-year debentures have been disposed of to St. Cyr, Gonthier & Frigon of Montreal.

Virden, Man.—Debenture 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:

ACCOUNTANTS.

HASKINS & SELLS

CERTIFIED PUBLIC ACCOUNTANTS

30 BROAD STREET NEW YORK

LONDON, E. C., 30 Coleman St.

CHICAGO ST. LOUIS CLEVELAND

PITTSBURGH BALTIMORE

LYBRAND. ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK,
PHILADELPHIA,
Land Title Bldg
Union Bank Bldg
Rank Bldg PITTSBURGH, Union Bank Bldg CHICAGO, First National Bank Bldg

JAMES PARK & CO

CERTIFIED PUBLIC ACCOUNTANTS New York, Chicago, Cincinnati and

London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND
MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and Accounting

THE AMERICAN MFG. CO.

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 statements its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910.

\$3,931,997.35

Premiums on Policies not marked off 1st January, 1916.

\$65,546.90 Total Marine Premiums Premiums marked off from 1st January, 1910, to 31st December, 1910______33,793,865 88

Interest received during the year_______\$373,571 50
Rent less Taxes and Expenses_______146,886 91 \$520,158 41 Losses paid during the year which were estimated in 1900 and provious 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 \$927,629755

Returns of Premiums.
Expenses, including officers' salaries and cierks' compensation, stationery, newspapers, advertisements, etc. \$363,223 39

ASSETS.

Aggregating \$13,274,497 FO

United States & State of New York
Stock, City, Bank and other Securities
Special deposits in Banks &TrustCos. 1,200,916 65
Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 64
Other Real Estate company 75,000 00 4,374,426 04
Premium notes and Bills Receivable
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.

LIABILITIES.

Estimated Losses and Losses Unsettled
Premiums on Unterminated Risks
Corrilectes of Profits and Interest Unseld Return Premiums Unional Reserve for Re-insurance Premiums
Compensation, etc.
Certificates of Profits Outstanding
Premiums
Corrilectes of Profits Outstanding
Corrilectes of Profits Outstanding
Corrilectes of Profits Outstanding LIABILITIES. \$2,714,035 88 873,680 37 262,427 75 146,084 03 160,000 00 22,459 51

Aggregating \$12,019,787 64

Real Estate Reserve Fund

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 neat. The outstanding certificates of the lesue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February neat. The cut included in the legal representatives on and after Tuesday the seventh of February neat. The cut included in the legal representatives on and after Tuesday the seventh of February neat. The cut included in the legal representatives on and after Tuesday the seventh of February neat. The cut included in the legal representatives on and after Tuesday the seventh of February neat. The cut included in the legal representatives on and after Tuesday the seventh of February neat.

A dividend of forty neather the seventh of February neat.

The cut included in the legal representatives on and after Tuesday the seventh of February neat.

The cut included in the legal representatives on and after Tuesday the seventh of February neat.

The cut included in the legal representatives of the produced at the time of payment and canceled.

A dividend of Forty neather and paid to the holders thereof, of the holders thereof, or which upon application, certificates of presentation of payment and canceled.

A dividend of February neat.

The cut included in the redeemed and paid to the holders thereof, or which upon application, certificates of payment and cancel developed in the redeemed of the Pounts and paid to the holders the redeemed of the Pounts and paid to the holders thereof, or their legal representation of payment and canceld.

A dividend of February neat.

The cut in the holder of the Pounts and paid to the holder all leaves the redeemed of the Pounts and paid to the holder all leaves the cut of payment and cancel developed in the legal representation of payment and cancel developed in the legal representation of payment and cancel devel

7,441,100 00 400,000 00

A. A. RAVEN, President.
CORNELIUS FLDERT, 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

Chartered 1853 45 and 47 WALL STREET

SURPLUS AND UNDIVIDED PROFITS

\$2,000,000.00

\$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.

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