The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section — Railway & Industrial Section — Electric Railway Section
Railway Earnings Section — Bankers' Convention Section — State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Mch. 11 have been $3,020,311,753, against $3,379,489,011 last week and $3,370,649,874 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending March 11.	1911.	1910.	Per Cent.
New York	$1,367,757,538	$1,685,466,431	—18.8
Boston	116,558,284	129,522,034	—10.0
Philadelphia	118,792,964	113,289,523	+4.9
Baltimore	28,508,056	25,640,840	+11.2
Chicago	245,152,111	262,577,916	—6.6
St. Louis	60,669,494	67,877,173	—10.6
New Orleans	16,480,351	17,493,224	—5.8
Seven cities, 5 days	$1,953,918,798	$2,301,867,141	—15.1
Other cities, 5 days	527,418,273	502,376,487	+5.0
Total all cities, 5 days	$2,481,337,071	$2,804,243,628	—11.5
All cities, 1 day	538,974,682	566,406,246	—4.9
Total all cities for week	$3,020,311,753	$3,370,649,874	—10.4

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, Mch. 4, for four years.

Clearings at—	Week ending March 4. 1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$
New York	1,966,469,935	2,190,125,316	—10.2	1,984,588,275	1,150,799,737
Philadelphia	174,701,491	163,469,440	+6.9	131,345,990	113,571,385
Pittsburgh	60,086,676	50,242,935	+19.6	42,988,986	41,060,425
Baltimore	36,826,825	31,914,278	+15.4	27,992,622	23,285,287
Buffalo	10,177,617	10,485,376	—2.9	8,917,876	7,392,976
Washington	7,446,517	7,566,365	—15.9	6,181,828	5,812,153
Albany	5,133,859	6,068,431	—15.4	5,668,457	4,315,635
Rochester	4,924,813	4,775,862	+3.1	3,910,727	3,738,355
Scranton	3,095,406	2,906,614	+6.5	2,806,692	2,284,051
Syracuse	3,093,143	2,239,799	+38.1	2,260,276	2,255,611
Reading	1,663,070	1,503,262	+10.6	1,280,803	1,090 324
Wilmington	1,600,000	2,009,208	—20.4	1,343,216	1,167,188
Wilkes-Barre	1,499,429	1,391,490	+7.8	1,268,916	1,252,777
Wheeling	1,613,098	1,806,699	—10.7	1,363,354	1,474,973
Harrisburg	1,300,000	1,366,109	—4.8	1,204,826	957,009
Trenton	1,821,782	1,906,279	—4.5	1,388,369	----------
York	975,962	922,987	+5.7	718,195	679,849
Erie	791,407	877,925	—1.8	770,932	598,233
Greensburg	520,000	544,071	—4.4	552,755	496,802
Chester	628,281	516,225	+21.7	502,096	429,905
Binghamton	499,600	436,250	+14.5	484,400	471,200
Altoona	485,557	436,065	+12.5	356,309	331,346
Franklin	202,935	218,935	—7.3	256,654	280,464
Total Middle	2,285,557,403	2,483,727,921	—8.0	2,228,132,554	1,363,065,836
Boston	163,675,002	173,821,504	—5.8	175,610,954	127,451,075
Providence	8,352,900	7,8 9,600	+6.7	8,119,200	5,487,900
Hartford	4,792,261	5,835,260	—17.9	4,375,543	3,457,630
New Haven	3,316,755	3,140,859	+5.6	2,863,394	2,467,148
Springfield	2,116,772	2,170,000	—2.5	2,443,036	1,689,492
Portland	2,197,797	1,970,102	+11.5	1,693,815	1,661,072
Worcester	2,505,076	2,451,009	+2.2	1,547,629	1,300,369
Fall River	1,163,008	1,161,404	+0.01	1,318,205	1,006,661
New Bedford	1,034,463	1,133,122	—8.7	957,529	842,300
Holyoke	576,748	550,113	+4.8	565,392	490,177
Lowell	567,873	470,819	+20.6	475,902	389,651
Tot. New Eng.	190,298,655	200,533,792	—5.1	199,970,599	146,243,475

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

Clearings at—	Week ending March 4. 1911.	1910.	Inc. or Dec.	1909.	1908.
	$	$	%	$	$
Chicago	306,129,921	339,317,404	—9.8	311,925,656	269,499,800
Cincinnati	26,387,300	27,735,700	—4.9	28,485,600	26,191,900
Cleveland	19,287,864	20,185,389	—4.4	16,047,568	14,627,531
Detroit	17,287,948	18,229,031	—5.2	14,092,207	13,355,225
Milwaukee	15,544,951	14,525,493	+7.0	13,627,067	11,413,126
Indianapolis	10,118,891	10,253,254	—1.3	8,717,915	7,868,211
Columbus	5,852,700	6,911,000	—15.3	6,355,400	4,764,200
Toledo	4,711,244	5,498,011	—14.3	4,261,389	3,872,370
Peoria	4,294,680	4,082,959	+5.2	4,200,659	3,541,865
Grand Rapids	2,833,487	2,665,704	+6.3	2,262,027	2,106,377
Dayton	2,505,023	2,655,520	—5.6	1,960,567	1,382,551
Evansville	2,233,423	2,441,913	—8.5	2,075,631	1,532,028
Kalamazoo	710,754	1,412,000	—49.7	1,342,516	1,041,758
Springfield, Ill.	1,411,578	1,508,686	—6.4	1,528,281	1,054,078
Youngstown	1,056,620	1,133,679	—6.8	679,235	533,499
Fort Wayne	1,293,893	1,220,588	+6.0	1,135,435	803,332
Lexington	1,249,204	1,331,157	—6.2	885,192	968,415
Bloomington	2,110,194	2,057,841	+2.6	1,427,018	1,096,064
Rockford	754,849	697,549	+8.2	586,053	572,790
Quincy	1,017,712	1,104,864	—7.9	990,180	902,027
Akron	794,500	1,282,200	—38.0	800,000	670,000
Canton	1,047,165	959,545	+9.2	1,343,973	430,434
Decatur	761,114	963,376	—21.0	653,436	530,589
South Bend	502,736	545,421	—7.8	452,025	394,774
Springfield, Ohio	961,356	633,636	+51.8	629,978	493,236
Mansfield	461,331	490,135	—5.8	467,944	399,755
Jacksonville, Ill.	845,032	723,971	+16.8	665,601	465,468
Danville	606,540	667,721	—9.2	472,821	375,043
Jackson	428,000	400,000	+7.0	353,409	255,000
Lima	526,109	353,236	+49.0	399,514	300,000
Ann Arbor	307,579	236,366	+30.1	201,511	171,337
Adrian	60,220	34,428	+74.9	25,751	22,000
Saginaw	653,835	569,240	+14.9	----------	----------
Lansing	397,782	Not included	in total		
Tot. Mid. West	434,742,753	472,246,040	—7.9	429,411,559	371,634,783
San Francisco	50,444,009	47,950,716	+5.2	41,735,119	34,315,114
Los Angeles	18,843,466	17,385,543	+8.4	13,095,881	10,010,186
Seattle	10,566,577	10,933,640	—3.4	9,193,318	7,697,604
Portland	10,997,876	8,944,002	+22.8	8,200,000	6,427,115
Salt Lake City	5,983,015	5,646,039	+6.0	5,554,255	3,503,150
Spokane	4,143,034	4,518,520	—8.3	3,722,980	2,839,611
Tacoma	4,212,901	5,199,343	—19.0	5,005,006	3,654,704
Oakland	3,228,078	3,413,281	—5.4	2,268,562	1,450,000
Sacramento	1,426,107	1,440,712	—1.0	945,561	838,547
San Diego	1,351,588	1,270,995	+6.4	910,625	825,000
Pasadena	794,276	1,146,166	—30.8	----------	----------
Fresno	627,107	530,735	+18.2	520,458	----------
Stockton	525,000	515,392	+1.9	472,363	499,432
San Jose	487,599	548,167	—11.1	555,464	462,775
North Yakima	412,870	425,000	—2.8	388,960	----------
Reno	201,354	244,369	—17.6	----------	----------
Total Pacific	114,244,857	110,112,610	+3.8	92,568,927	72,523,238
Kansas City	50,830,956	58,323,373	—12.8	52,640,447	34,558,607
Minneapolis	21,316,566	24,282,851	—12.2	18,555,643	20,918,621
Omaha	18,709,311	24,342,154	—23.1	18,832,428	15,039,210
St. Paul	12,307,527	12,110,360	+1.6	11,467,176	11,512,420
Denver	9,658,784	11,004,907	—12.2	10,090,373	7,216,067
St. Joseph	9,990,201	10,420,270	—4.1	8,109,426	7,175,446
Des Moines	6,982,299	9,078,941	—23.1	6,485,030	5,062,360
Sioux City	3,717,627	4,980,848	—25.4	3,745,870	2,907,677
Duluth	2,867,511	3,193,118	—10.3	----------	----------
Lincoln	2,323,316	2,978,252	—22.0	2,334,530	1,753,005
Wichita	3,158,356	3,409,973	—7.4	2,058,093	1,581,979
Davenport	2,803,444	2,647,748	+5.9	2,586,326	2,059,018
Cedar Rapids	2,478,625	2,783,908	—11.0	2,264,702	1,358,524
Topeka	1,825,535	1,582,166	+15.4	1,423,344	1,057,631
Colorado Springs	625,000	679,806	—8.1	746,954	666,256
Pueblo	667,649	606,116	+10.2	579,181	497,491
Fargo	537,147	729,399	—26.3	577,456	480,922
Sioux Falls	1,180,409	1,300,000	—9.2	855,000	625,000
Fremont	431,944	858,155	—49.8	678,351	491,051
Waterloo	1,507,879	1,410,528	+6.9	----------	----------
Helena	859,639	899,334	—4.4	770,806	709,576
Billings	102,986	174,152	+40.9	230,046	195,517
Hastings	389,023	200,000	+94.5	----------	----------
Aberdeen	371,493	442,902	—16.1	----------	----------
Tot. oth. West	155,643,227	178,439,261	—12.8	145,031,182	115,866,378
St. Louis	77,232,905	75,703,602	+2.0	71,552,211	60,720,351
New Orleans	17,960,989	23,200,948	—22.6	18,421,706	14,871,240
Louisville	15,156,078	13,824,377	+9.6	14,909,483	13,554,606
Houston	10,640,309	12,610,200	—15.6	12,096,095	10,240,349
Galveston	6,097,500	5,830,500	+4.6	6,777,500	6,527,000
Richmond	8,086,366	7,700,000	+5.0	6,611,379	5,886,877
Atlanta	11,914,602	10,947,921	+8.8	5,411,873	5,049,530
Memphis	6,799,825	6,585,220	+3.3	5,602,650	5,620,230
Savannah	5,250,727	4,124,724	+27.3	2,978,106	3,009,439
Nashville	4,366,999	4,273,785	+2.2	4,015,894	3,189,951
Fort Worth	5,291,468	6,961,780	—24.0	6,262,169	4,241,717
Norfolk	3,420,035	2,775,333	+23.2	2,783,838	2,002,110
Birmingham	2,725,567	2,621,229	+4.0	1,949,053	1,776,280
Augusta	2,334,846	2,467,507	—5.4	1,554,970	1,633,843
Knoxville	1,780,502	1,757,049	+1.3	1,740,501	1,676,604
Jacksonville	2,796,988	2,534,180	+10.3	1,767,680	1,501,236
Mobile	1,542,918	1,458,780	+5.8	1,425,993	1,350,222
Chattanooga	1,850,137	1,719,502	+5.8	1,774,628	1,679,344
Little Rock	1,799,901	1,751,338	+2.8	1,650,154	1,286,501
Oklahoma	1,969,955	2,449,404	—19.6	1,578,480	901,957
Charleston	1,750,512	1,729,296	+1.2	1,400,000	1,205,389
Macon	3,078,473	1,199,113	+15.7	745,168	665,813
Austin	3,500,000	3,086,285	+13.4	699,060	475,578
Vicksburg	315,345	309,394	+1.9	331,704	440,949
Wilmington, N.C.	705,188	486,286	+45.1	343,718	620,800
Jackson	300,000	330,000	—9.1	335,000	----------
Meridian	333,981	309,882	+7.8	----------	----------
Tulsa	1,007,468	Not included	in total		
Muskogee	831,367	Not included	in total		
Total Southern	199,002,116	198,777,635	+0.1	174,719,013	150,097,916
Total all	3,379,489,011	3,644,418,286	—7.3	3,269,833,459	2,219,431,626
Outside N. Y.	1,413,019,076	1,454,292,970	—2.8	1,285,245,184	1,068,631 889

THE FINANCIAL SITUATION.

The reduction in the dividend on New York Central & Hudson River RR. stock from the basis of 6% per annum to 5% follows quickly upon the action of the Inter-State Commerce Commission in disallowing the proposed rate increases on the trunk lines. No other course was open to the managers of this property now that it has been definitely decided that rates may not be raised. In common with other large railroad systems, the New York Central during the late calendar year (which is also the company's fiscal year) had its net income seriously cut down as a result of the rise in the cost of railroad operations. No income statement was given out after this week's meeting of the directors, but by aggregating the monthly figures of earnings it is easy to compute pretty accurately the losses sustained by reason of the rise in operating costs. On the New York Central proper there was an increase in gross earnings for the twelve months of 1910 as compared with the twelve months preceding in the sum of $6,736,617; but expenses increased almost $9,500,000, bringing a loss in net in amount of $2,748,643. Including all the lines forming the New York Central *System*, there was an increase in gross in amount of no less than $22,464,851, indicating the prevalence of satisfactory business conditions on the whole; but the addition to expenses amounted to over 28 million dollars ($28,028,033), producing, therefore, a loss in net of $5,563,182.

Add to this the fact that during the year there was a large increase in capitalization, and therefore the company is now obliged to earn a return on a greater total of stock and debt, and add also the further fact that the rise in expenses is still continuing, as is evident from the company's statement for the month of January 1911, showing a loss in net for that month on the New York Central *System* in amount of $1,903,953, notwithstanding the gross was a trifle better than in the corresponding month of last year—combine all these facts, and it is evident that the Central management had no choice but to cut the dividend. The Pennsylvania Railroad in its statements shows precisely similar results, and it is obvious that the Central management, confronted with the likelihood of further decreases in net, at least during the first six months of 1911, could not run the risk of maintaining the old rate of dividend. Had permission been given to advance rates, there would have been at least the possibility of making good a portion of the previous losses. With higher rates denied, this chance is gone.

The Central management take a philosophic view of the situation and are hoping against hope that the Commission may be prevailed upon to give assent to slightly higher freight schedules later on, when it shall have been demonstrated by actual test that added revenue is needed. In a statement given out by the company on Wednesday, after the dividend reduction, the declaration is made that "every economy that can be adopted and enforced that will not result in injury to the property or impairment of the value of the service will be made effective, and if . . . the result of the operation of the roads justifies some measure of increase in their revenues, it is believed that the Commission will promptly consider a new application for increased rates, and the railroads will very gladly leave to the Commission the question of the measure of increase, and the classes and commodities on which such increase shall apply." The difficulty about accepting this view of things is that the Commission has already considered the New York Central case in and by itself and vetoed the suggestion here made. It has taken pains to state (in the opinion prepared by Commissioner Prouty) that, even though the Central property might not be so favorably situated as its neighbors, that circumstance was a misfortune which would have to be endured by the shareholders, and afforded no ground for permitting advances in rates.

The likelihood that dividends on Central shares would have to be reduced was distinctly presented for the consideration of the Commission in the argument of the case, without making any impression upon the members of that body. It was pointed out to the Commission that in the carrying on of the company's improvement work, a large amount of stock had been issued upon which dividends were not declared during 1910, but for which provision must be made in the future. Furthermore, that it will also be necessary to provide about $40,000,000 additional capital in order to complete the terminal improvements which are now under way in this city and at several other points upon the line. Altogether, it was stated there would be an increase in the yearly dividend requirement of nearly $4,000,000. The further statement was made that, had these new capital charges been outstanding in the year 1910, there would have been a deficit of $2,500,000 upon the basis of a 5% dividend. All these facts and figures, it is proper to remark, we draw from Commissioner Prouty's report and opinion.

Every one must admit that these were valid, conclusive arguments, and that they should have secured for all the trunk lines permission to advance rates, for if a road like the Central could make out such a strong case, there was no need for going any further. What reply did the Commission make to this convincing demonstration? It admits the truth of the assertions, but denies that they furnish warrant for higher rates. Here is what Commissioner Prouty has to say: "It is certainly true that this system will find it extremely difficult, upon the present basis of rates, to maintain the payment of dividends upon a 6% basis, or even a 5% basis, and to carry forward the improvements which it now has under way." He then goes on to add: "When these improvements have been completed, the New York Central will be able to handle a much larger amount of business, both freight and passenger, than it has ever handled in the past, and to do that business upon a more economical basis. *It is unfortunate for that system that these outlays to so great an amount must be made in advance* of the possibilities of obtaining an immediate return from the outlay itself." Mr. Prouty then perpetrates what he evidently considers a sockdolager by going back 42 years to the time of the consolidation of the old New York Central and the Hudson River companies in 1869, and asserting that at that time $57,000,000 of stock was issued without any money consideration being paid for it.

It will thus be seen that the Commission, in reaching its decision, was fully aware that the Central could not maintain its prosperity "upon the present basis of rates," but the only word of consolation it has to offer is that this is "unfortunate." Must we not conclude, therefore, that if its prediction of a failure to earn dividends should be verified, and a new appeal be then made for higher rates, the answer would be the same as on the present occasion, namely that it was "unfortunate" that the company should be so situated and that it must look to the future to reimburse it? There is, obviously, little comfort in such a thought. It is best, however, to face the hard facts and recognize that the Central will have to work out its salvation in its own way, and that it cannot count upon the aid of the Commission in any way.

We notice that Mr. George W. Perkins in an address this week before the Southern Commercial Congress at Atlanta, Ga., on "Modern Industrialism," advocated the establishment at Washington of a Federal "Business Court." This is a favorite theme of Mr. Perkins, who is a close student of affairs. It is not necessary to discuss the proposition on the present occasion. With the experience with the Inter-State Commerce Commission before us, not only in the recent rate cases but for the whole twenty-four years of its existence, it would be the height of folly to invite further interference in business affairs by the Government. Mr. Perkins would place the proposed Business Court on a level with our Federal Supreme Court, but there can never be any analogy between the two. The United States Supreme Court will always stand in a class by itself. Mr. Perkins contends that to the suggested Business Court "our great business problems could go for final adjustment when they could not be settled otherwise." There is not the slightest reason for thinking that any greater degree of success would attend the working of such a Federal Business Court or Commission (waiving for the moment the question of the right of Congress to interfere with business affairs in that way) than has attended the working of the Inter-State Commerce Commission. The need of the hour is not for more Government regulation, or Government meddling, but for less of it.

The February statement of pig iron production issued the present week offers a trace of encouragement in showing a somewhat greater rate of output than in either of the two months preceding. The copper statistics, however, for the same month reflect continued dulness in trade. According to the "Iron Age" of this city, the make of iron in this country in February was 1,794,509 tons, against 1,759,326 tons in January. On the face of the figures this would appear to indicate very little change, but it must be remembered that February had only 28 days, whereas January consisted of 31 days. Accordingly, the output was 64,090 tons per day in February, against only 56,752 tons a day in January. Due comfort may be taken from this change for the better, but the fact should not be overlooked that the improvement is seen to be relatively slight when comparison is made with the large product of a year ago. Then the output was 85,616 tons per day in February and 84,148 tons per day in January. The total product then was 2,397,254 tons in February and 2,608,605 tons in January, as against only 1,794,509 tons and 1,759,326 tons, respectively, in the two months of the present year. All that can be said, therefore, now is that we have made a start in the direction of greater activity but have not yet advanced very far along the path. It may be doubted whether progress, if it continues, can be expected to be at a very rapid pace, seeing that the railroads will be in no position to give liberal orders. The same remark is to be made with reference to the slight increase in the total of unfilled orders on the books of the Steel Corporation. The total, at 3,400,543 tons for Feb. 28, compares with only 3,110,919 tons on Jan. 31, but a year ago (March 31 1910) the aggregate was no less than 5,402,504 tons.

As far as the copper statistics are concerned, the actual output for February was only 109,828,297 pounds, against 115,696,591 pounds in January, but making allowance for the fact that February was a short month, the *rate* of production was actually larger in February than in January. As compared with last year, the production was about three million pounds less. The takings for domestic deliveries, however, while greater than for January, fell considerably below those of a year ago. The exports, on the other hand, were smaller than in January and above those for February of last year. The final result is that there was a further increase in the aggregate of stocks on hand, raising the same to 156,637,770 pounds March 1, against 142,439,490 pounds Feb. 1 and 122,030,195 pounds January 1. On March 1 last year the aggregate of stocks was only 107,187,992 pounds, as will be seen from the following:

	February 1911.	*February* 1910.	*Jan. 1 to Feb. 28* 1911.	*Jan. 1 to Feb. 28* 1910.
Stocks beginning period.....lbs.	142,439,490	98,463,339	122,030,195	141,766,111
Production	109,828,297	112,712,493	225,524,888	229,259,780
Total supply	252,267,787	211,175,832	347,555,083	371,025,891
Deliveries for—				
Domestic consumption	50,518,998	66,618,322	92,597,555	144,776,709
Export	45,111,019	37,369,518	98,319,758	119,061,190
	95,630,017	103,987,840	190,917,313	263,837,899
Stocks end of period	156,637,770	107,187,992	156,637,770	107,187,982

In Europe the visible supply of copper continues to decline, and for March 1 the amount was 184,546,880 pounds, against 186,359,040 pounds Feb. 1, 187,705,280 pounds Jan. 1 and 254,139,200 pounds on March 1 of last year.

Reserves of cereals in farmers' hands in the United States on March 1 1911, as indicated by the report issued by the Department of Agriculture on Wednesday, were of a magnitude to insure an ample sufficiency of supplies until such time as the new crops are available. That is the construction quite generally placed upon the report, and the result has been a lowering of the market prices for wheat, corn and oats, an event assisted somewhat by favorable crop advices from abroad. It appears that the farm stocks of wheat, corn and oats on the date mentioned were not only greater than at the corresponding time in 1910 or 1909, but well in excess of the ten-year average for March 1; and it is to be noted also that the visible supply of wheat at the various points of accumulation in the country is at this time larger than at any even date for a number of years.

Of wheat the Department reports the quantity in farmers' hands on March 1 as about 25.8% of the 1910 yield, or 179,690,000 bushels, a total exceeding by 6¼ million bushels the holdings at the corresponding time in the previous year, while being 36 millions more than in 1909 and 25⅝ millions greater than the ten-year average. Corn stocks reported on farms March 1 aggregated 40.5% of the 1910 harvest, or 1,265,634,000 bushels, this contrasting with 1,050⅞ millions a year ago, 1,047¾ millions in 1909, 962 millions in 1908 and an average of 953 millions for the ten-year period. It develops, moreover, that the merchantable proportion of the 1910 crop is larger than in most recent years, averaging 86.4%, against 82.6% for 1909, 88.2 for 1908 and only 77.7% for 1907. The stock of oats in farmers' hands at the opening of the current month was noticeably heavy, for, while it constituted a smaller percentage of the previous year's yield than in some recent years, the actual quantity held makes a record. It is stated as 421,535,000 bushels, or 58¼ millions more than in 1910, nearly 143 millions greater than in 1909 and 37 millions in excess of the previous high mark of 1907. Barley, of which the yield was short in 1910, has been more freely drawn from first hands, the reserve on the farms March 1 this year approximating only 19.1% of the last year's yield, against 24.2% a year ago.

In connection with the foregoing, the present status of the winter-wheat crop is not without interest. According to the Department of Agriculture, the area of wheat seeded last fall was 2.5% greater than in the preceding year; but no official report on condition will be available until next month. In the meantime, however, reliable private sources of information seem to indicate that the outlook is quite encouraging. The Cincinnati "Price Current," for instance, states in effect that, while in some sections the plant had a poor start last fall, the general indications favor the view that the vitality of the plant has not been impaired, and with favorable spring weather a steady improvement in appearance is expected. There have been very few reports of injury from alternate freezing and thawing, and moisture in the ground now is ample. With assurance, therefore, that the seed has germinated, the winter having been mainly favorable for the plant, the conditions seem to justify a very hopeful view of the outlook. Reports from abroad also are favorable quite generally. Recent cables denote a satisfactory prospect in Europe, and advices from Argentina indicate that plowing is progressing there under favorable conditions.

Money has accumulated and is accumulating in London on a scale that has enabled the Bank of England Governors to announce a fourth reduction in the discount rate since the maximum of 5% was charged last fall. In the open market the quotation this week having fallen quite 1% below the Bank's minimum of 3½%, and gold being added almost daily to the supply on hand, it was considered safe to lower the rate to 3%. The reserve is now close to $150,000,000, while the amount of bullion carried by the Bank has reached $193,000,000. The reserve is equal to fully 51¼% of the liabilities, a higher percentage than shown at this time in any previous year during the last decade, with the exception of 1905. New York bankers have been in considerable measure responsible for the superabundance of money abroad. Not only have they lent freely in London and in Berlin, but they have allowed the proceeds of important bond sales to be retained on the other side. Apparently European bankers are not disturbed over the power which this places in the hands of our international bankers—conditions are such that, should occasion arise, gold could no doubt be withdrawn from London by New York in large quantities unless rigid precautions were taken by the Bank of England as well as by European holders of American securities. At the moment the principal banks in Europe are so well situated and discounts are so low that possibilities of the kind mentioned are given little thought. The Imperial Bank of Germany on Thursday recorded an increase for the week of nearly $2,000,000 in gold and silver and a reduction in note circulation and loans of fully $20,000,000. Private discounts in Berlin, however, are about 1% above the call money rate in New York, and we learn that certain international banking houses are at present carrying large balances there. The Bank of France, besides gaining a nominal amount of specie, has this week reduced its bills discounted by fully $42,000,000 and has curtailed its circulation by $12,500,000. In New York speculation in stocks has again fallen off, the sales on Thursday and Friday having been the lightest for any two days since the year opened, and the offerings of both call and time money are consequently in excess of the demand. Rates are to-day on the lowest level of the current year, namely 2¾% for the shortest maturities, 3¼% for six months and 3½% for seven months. Some discounting has also been done at a new minimum. Under these circumstances there is obviously little inducement to draw upon credits abroad.

The British Government has issued a White Paper containing the communications which passed between Ambassador Bryce and the Foreign Office on the reciprocity agreement between Canada and the United States. The correspondence shows that the Ambassador was careful to safeguard Imperial interests, and his whole course is warmly endorsed by the British Ministry. On the day following the conclusion of the agreement, Mr. Bryce informed his Government that he did not believe British interests were to any appreciable extent prejudiced. "The arrangement," he added," still rests in reality on a growing realization of the fact that the high tariff wall between contiguous countries whose products are economically interchangeable is an injury to both and opposed to sound fiscal principles . . That such a policy is not counteracted by and does not check the rapidly growing sense of national consciousness and international importance in the peoples of those States has of late been abundantly proved. No more in Canada than in the republics of Latin America to which the United States Government has sought to extend its Pan-American propaganda does there seem a likelihood that a freer interchange of commodities will lead to closer relations of a political kind."

Sir Wilfred Laurier, in very forcible language, expressed this last sentiment in his first speech to the Canadian House of Commons on the subject of reciprocity. Addressing his utterances to his neighbors, the American people, he said: "If you have founded a nation upon separation from Britain, remember that we Canadians have set our hearts upon building a nation without separation, and in this task we are far advanced. The blood which flows in our veins is as good as yours, and if you are a proud people, though we have not your numbers, we are as proud as you, and rather than part with our national existence we would part with our lives."

He painted in glowing colors his ideal of the relationship between the United States and the Dominion. He said in part:

"There may, perhaps, be a spectacle nobler than that of a united continent—a spectacle which would astound the world by its novelty and grandeur, a spectacle of two peoples living side by side, separated only by an invisible line, with not a gun frowning across it, not a fortress on either side, with no armament one against the other, but living in harmony, in mutual confidence and with no other rivalry than a generous emulation in commerce and the arts of peace. To the Canadian people I would say that if it is possible for us to obtain such relations between these two young and growing nations, Canada will have rendered to Old England, the mother of nations, nay, to the whole British Empire, a service unequaled in its present effect and still more in its far-reaching consequences."

That the Laurier Government will be able to pass the reciprocity agreement was demonstrated unequivocally this week, when a motion proposed by the leader of the Opposition, urging delay "until the electors shall have had an opportunity of passing upon its merits," was opposed by 112 against only 70 votes in its favor.

The best opinion in the United States is that the agreement will be adopted by our own Congress at the Special Session which is to commence on April 4th.

The French Cabinet formed by M. Monis received an overwhelming vote of confidence on Monday after the Premier had read the Ministerial declaration. The parties most acutely dissappointed by the attitude of the new Government were the Socialists and the extreme Radicals, who had been mainly responsible for the downfall of M. Briand. The policy enunciated by the new Premier was derided by these groups as being altogether too mild; but it was indorsed by a majority of 309 to 114. The keynote of the declaration was pacification. On the delicate question of separation of Church and State, the manifesto said: "We will apply without feebleness and without violence the laws dealing with religious orders and the separation of the church and State. We will protect against all attacks our public schools." This drew from the Clerical representatives violent criticism. Advices from Paris by mail state that a large body of the French people keenly regret the overthrow of the Briand Administration and await with some concern the actions of the new regime. History has often shown, however, that the most radical of politicians, when invested with grave responsibilities, become sober-minded statesmen. It is, perhaps, significant that the Monis program has at the outset incurred the ire of the extremists.

Germany's relations with the Vatican were discussed with unusual frankness by Chancellor von Bethmann-Hollweg in the Diet on Tuesday. He warned the curia that persistence in the recent tendency to issue decrees affecting Germany without previous consultation with the Government would lead to retaliation. He declared that Prussia was sincerely desirous of maintaining the present peaceful relations with the Holy See, and he believed that the Pope was of the same mind, but various decrees had been issued without that consideration for German conditions which was indispensable to the continuance of the friendly status. The Chancellor cited as objectionable the encyclical issued last May in which Charles Borromeo was extolled as the champion of Catholicism against the Protestant reformation and declared to have established that the principles of Catholicism had been undermined by Martin Luther. He added that if the Vatican continued to ignore the representations of the Prussian Minister at the Holy See, the abolition of the legation might follow. The Vatican has not yet replied to these strictures.

The country was greatly astonished—indeed, astounded—by an official announcement on Tuesday that some 20,000 troops had been ordered to San Antonio, Texas, to Los Angeles, and other points near the Mexican border, for participation, so it was originally phrased, in "extensive maneuvers to try out organization and equipment," the movement to embrace joint action with the navy at Galveston. That so ambitious and so costly a war game should be suddenly decided upon by President Taft, except with some other purpose in mind, was instantly rejected as being beyond belief, and wild conjectures and reports filled the air, not merely at home, but in Europe, though the view taken abroad was more pacific than in this country. The Government immediately found itself in a most embarrassing position. Its embarrassment was all the greater because the news given out officially fell short of the whole facts. Among the allegations made in the press here and abroad were these: President Diaz was on the point of death and a reign of lawlessness was threatened, involving incalculable damage to American and European property; Mexico had applied to the United States for assistance in restoring order; the rebels were about to secure control of the Republic, the real facts as to their strength and their successes having been concealed by censorship; Great Britain and Germany had made known their intention of sending armed forces to protect their vested interests in Mexico, and the United States Government had promptly decided to forestall them. These and a hundred other stories were printed and discussed, producing a most confused state of mind and threatening to place President Taft in an awkward position, both in relation to the people of the United States, who deprecated such spectacular exploits if merely devised as a war game, and to foreign Powers—notably Mexico.

The security markets, fortunately, did not betray any excitement. Mexican bonds, which are extensively held in Europe, were little affected, though Mexican railroad stocks fluctuated erratically. From the first, responsible financial interests appeared to possess a sound idea as to the real purpose of the exploit. They stated that the Mexican Government had for months been dissatisfied with the laxity of the policing of the border, especially in Texas, where the rebels had numerous supporters, and that our Government had at last decided to remove all cause of complaint. It was also realized that the United States would be held responsible, under the Monroe Doctrine, for the guarding of foreign property. At the same time the sensational methods adopted were deprecated.

Yesterday an apparently authoritative version of the Government's motives was published. It may be interesting to put on record, however, the first announcement, given out by Major-General Leonard Wood, with the approval of the Administration, as this will indicate the change of front:

A full division of regular troops of the army will be mobilized at San Antonio, Tex., for extensive maneuvers to try out organization and equipment and to locate any defects therein. The movement is made at this time to take advantage of the open season in that section of the country and before the season is open in the North for troops to maneuver most advantageously in the field.

A small force will be assembled in the vicinity of Los Angeles and three regiments of infantry and coast artillery, acting as infantry, at Galveston, where there may be joint maneuvers in connection with the navy, involving an attack by the navy on that port.

Major-General William H. Carter will command the division at San Antonio, and his brigade commanders will be Brigadier-Generals Smith, Hoyt and Mills. Brigadier-General Potts will be in command at Galveston and Brigadier-General Bliss at Los Angeles. The division at San Antonio will be constituted of nine regiments of infantry, two regiments of field artillery, one regiment of cavalry, one battalion of engineers and one company of the signal corps. In addition to this division at San Antonio, there will be assembled there an independent cavalry brigade of two regiments. The name of the officer who will command this brigade will be announced later.

In great haste troops were despatched for the scene of action, warships were rushed South, militia officers were asked to watch the maneuvers, hospital corps were organized, and—most fatal of all to credence in the Government's statement—real ammunition was supplied. President Taft felt compelled to cordially assure President Diaz that no movement hostile to Mexico was contemplated; the public condemnation of his action based on the grounds he specified, became so widespread and incisive that finally the actual situation was revealed. The staff correspondent of the Associated Press accompanying the President on the latter's holiday journey to Atlanta sent a plain statement to the newspapers on Thursday night. The following are the salient points:

All doubt as to the purpose of the Government in sending 20,000 troops to the Mexican border has at last been swept away. The United States has determined that the revolution in the republic to the south must end. The American troops have been sent to form a solid military wall along the Rio Grande to stop filibustering and to see that there is no further smuggling of arms and men across the international boundary. . . .

There is a general belief that the rapid movement of troops into Texas and Southern California will so speedily accomplish its purpose that the net results in the end will constitute a valuable lesson in quick mobilization of an effective fighting force that will prove a revelation to the country at large, to the critics of the army in particular and a justification of the diplomatically worded explanations that have been given out from official sources in Washington.

There is no longer reason to doubt that the sudden move on the part of the American Government was the result either of unofficial representations of foreign governments regarding the situation in Mexico or the intimation that several of the European Powers were sounding each other as to the desirability of making representations to the United States at an early date. At any rate, the matter was put up to the Administration in such a way as to call for the quickest sort of action. . . . It was represented at the State Department that the United States must act, and act quickly, if the Monroe Doctrine was to be maintained.

We discuss this remarkable episode more at length in a separate article on another page.

Foreign discount rates are little changed as compared with a week ago. The reduction in the Bank of England minimum charge was followed by a decline in the open market quotations there to 2⅜% for bills to arrive and 2½% for spot bills, though the tone was somewhat stronger yesterday. Paris continues to quote 2¼%, but private advices intimate an advance may occur as a preliminary to attracting gold. At Berlin the rate is 3⅛% for spot bills and 3⅜% for bills to arrive. Brussels is well supplied with money, as a discount rate of 2⅞% indicates. Amsterdam, on which few bills are being drawn here, is on about a 3¼% basis. The Bank of England on Thursday was again able to report a considerable increase in its bullion on hand, having made large purchases in the open market during the week, as recorded in our special cable from London. The gain in bullion amounted to £492,776, and the decrease in circulation was sufficient to raise the total reserve by £767,020. Loans, owing to the relatively high rate charged by the Bank, were reduced £853,990. The most notable changes were in deposits; the Government's account showed an expansion of no less than £2,481,148, wholly at the expense of private deposits, the decrease in the latter amounting to £2,571,900. The aggregate stock of bullion held at the close of the Bank week was £38,643,684, while the ratio of reserve to liabilities increased from 49.90% last week to 51.29% this week. Since Thursday morning the Bank has bought £293,000 gold in the open market, and a large consignment is expected shortly from Brazil. Our correspondent also furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £691,000 (of which £22,000 from Australia, £13,000 from Peru and £656,000 bought in the open market); exports, *nil*, and shipments of £198,000 *net* to the interior of Great Britain.

Continued weakness in the local money market has induced numbers of institutions to lower the interest rates allowed on deposits. With call money ruling at only 2¼% and 90-day funds at 3%, it is obviously unprofitable to pay as high as 3% on deposit accounts. While there has been no concerted action, the matter has been brought up by the larger trust companies and action taken in certain instances. The abundance of money not only in New York but all over the United States is likely to be explained by the statements of the national banks showing their condition on March 7, the Comptroller of the Currency having on Thursday issued his second call for the current year. The loan and deposit accounts can scarcely fail to reveal radical changes as compared with a year ago, for at that time the granting of facilities in agricultural communities was at its zenith. Of late currency has been remitted to New York from many cities in the Middle West, interest rates everywhere have declined, the absorption of mercantile paper has broadened, and there have been other indications that banks throughout the country are strongly situated.

The fresh reduction in quotations has served to stimulate the institutional demand for bonds and for commercial paper, while it has also led to the carrying of large amounts of unmatured sterling bills. Present conditions are regarded as unusually propitious for the flotation of the new 3% Panama bonds, and it is expected that the Treasury Department will offer a very large block about the end of this month. It is also said that the advisability of retiring the $64,000,000 Spanish War Loan may engage the attention of Secretary MacVeagh. The investment market is apparently assimilating with promptitude recent issues of railroad bonds and notes. Almost daily moderate blocks have been taken by banking houses and, according to reports, quickly distributed. The European demand, however, shows signs of having been satisfied for the time being, a fact that is not at all astonishing in view of the extent of the purchases already made. The public offering of $25,000,000 Central Pacific bonds in France is reported to have this week met with a satisfactory response.

Borrowing by brokers has again been very light. The supply having been augmented by out-of-town remittances, rates have been depressed. Quotations closed the week as follows: 2¾% for 60 days, 3% for 90 days, 3¼% for 4 months, 3¼@3½% for 5, 6 and 7 months and 4@4¼% for over the year. These figures have not induced several very influential institutions to release funds on any considerable scale. In one notable instance the cash reserve now held is abnormally large, but it is unofficially stated that this money may be devoted to the purchase of the Panama bonds and is not being accumulated because of alarm over the financial or political outlook. The excitement created by the sudden mobilization of troops in Texas has had no effect whatever upon the money market. The highest figure paid for call loans this week has been 2½%; that maximum was quoted on Monday and on Thursday, but on Tuesday and Wednesday the highest rate was 2⅜%. Early in the week transactions were put through at as low as 2%, though the ruling rate was 2¼% daily. Yesterday the range was 2¼@2½%, with the final loan made at 2⅜%. The range for mercantile bills is usually given as 4@4¼% for prime 4 to 6 months' single-name bills and 60 to 90 days' endorsed bills receivable and 4½@5% for less attractive varieties. During the last few days, however, transactions have been recorded at 3¾% both for single names and receivables. The market has been fairly well denuded of the best names, and the output of these is somewhat limited. There is no scarcity of 4½% paper, but the inquiry is mainly for names which do not pay so generous a return.

The international monetary conditions have this year led to a demand here for bills at one hundred days' date instead of ninety days sight. These bills, carrying the higher discount rate prevailing in London, instead of being forwarded to London in the usual way, have been retained here, and on the approach of maturity they are exchanged for demand drafts. In this way not only is the difference in the value of money between New York and London won, but the stamp payment, equivalent to about 20 points, is saved. The volume of business done on this basis during the last few months has been unusually large; in fact, the amount of unmatured bills outstanding has seldom, it is said by bankers, been exceeded. As these bills will shortly begin to fall due, the effect upon sterling quotations may be considerable.

Another matter enters into the reckoning. Investigation among international underwriters of securities reveals that the money raised by the placing of new issues abroad has in many instances been allowed to remain there. But the attractiveness of this arrangement is diminishing. The Bank of England's reduction in its discount rate, combined with the fall in the open market, has altered the situation. It is true that the contango rate on American stocks at this week's fortnightly settlement was 4%, and that regular loans were charged 3¾%; but the tone in London is distinctly weaker, bills can be negotiated at as low as 2⅜% and gold is still accumulating in the Bank's vaults the regular weekly purchases being swelled by arrivals of the metal from Brazil, where, it is learned, there has arisen a dearth of exchange on account of the restricted sales of coffee at the abnormal prices for which it has been held by those controlling the valorization plan.

How long foreign exchange can be maintained on the level heretofore quoted is doubtful. Every major influence has tended to depress rates, except that our own money market has likewise been extremely easy. The prospects of tariff revision during the special session of Congress are calculated to restrict the importation of goods that may be affected, and as low prices of commodities produced here are stimulating exports, our trade balance promises to move very strongly in our favor. Operators in exchange at first accepted the reduction in the Bank rate very undemonstratively, as a change had been regarded as possible; but since then there has been an unmistakable desire to sell. Bills have come from very influential sources during the last two days, and more, it is thought, may make their appearance later. Yesterday the market opened very weak, demand falling to 4 86⅛ and cable transfers to 4 86⅜, from 4 86½ and 4 86¾ earlier in the week.

Compared with Friday of last week, sterling exchange on Saturday was slightly firmer, with demand quoted at 4 8640@4 8645 and 60 days at 4 84@4 8410; cable transfers were unchanged at 4 8660@4 8670. On Monday quotations were firm during the forenoon but eased off later, demand declining to 4 8635@4 8640; cable transfers rose to 4 8665@4 8675, while 60 days remained unchanged. Demand advanced to 4 8640@4 8645 on Tuesday, although cable transfers and 60 days were still quoted at 4 8665@4 8675 and 4 84@4 8410 respectively. On Wednesday demand declined to 4 8635@4 8640, but cable transfers were slightly firmer at 4 8670@4 8675; 60 days was unchanged. Demand again declined on Thursday—on the lowering of the Bank of England rate—to 4 8625@4 8635, cable transfers to 4 8655@4 8665 and 60 days to 4 8395@4 8405. On Friday pronounced weakness broke out, and the market closed at 4 8390@4 84 for 60 days, 4 8610@4 8615 for demand and 4 8640@4 8650 for cables. Commercial on banks was quoted at 4 83½@4 83⅝ and documents for payment 4 83¼@4 83½. Cotton for payment ranged from 4 83@4 83¼, grain for payment from 4 83½@4 83⅝.

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

Week ending March 10 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,099,000	$7,674,000	Loss $1,575,000
Gold	1,847,000	2,947,000	Loss 1,100,000
Total gold and legal tenders	$7,946,000	$10,621,000	Loss $2,675,000

With the Sub-Treasury operations the result is:

Week ending March 10 1911.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement, as above	$7,946,000	$10,621,000	Loss $2,675,000
Sub-Treasury operations	28,347,000	32,677,000	Loss 4,330,000
Total gold and legal tenders	$36,293,000	$43,298,000	Loss $7,005,000

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

Banks of	*March 9 1911.*			*March 10 1910.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	38,643,684	--------	38,643,684	35,237,640	--------	35,237,640
France	129,719,840	33,287,440	163,007,280	139,167,440	34,815,520	173,982,960
Germany	41,489,950	14,816,550	56,306,500	39,832,100	13,821,150	53,653,250
Russia	146,583,000	6,999,000	153,582,000	141,541,000	7,642,000	149,183,000
AusHun	55,246,000	12,736,000	67,982,000	56,599,000	13,310,000	69,909,000
Spain	16,477,000	30,831,000	47,308,000	16,176,000	30,829,000	47,005,000
Italy	39,775,000	3,621,000	43,396,000	38,820,000	4,010,000	42,830,000
Netherl'ds	10,852,000	2,350,300	13,202,300	10,084,000	2,962,700	13,046,700
Nat.Belg.	6,050,000	3,025,000	9,075,000	4,330,667	2,165,333	6,496,000
Sweden	4,472,000	--------	4,472,000	4,467,000	--------	4,467,000
Switzerl'd	6,196,000	--------	6,196,000	5,249,000	--------	5,249,000
Norway	1,829,000	--------	1,829,000	1,611,000	--------	1,611,000
Total week	497,333,474	107,666,290	604,999,764	493,114,847	109,555,703	602,670,550
Prev. week	496,159,758	107,249,720	603,409,478	493,927,055	109,944,660	603,871,715

MEXICO AND OUR ARMY DEMONSTRATION.

In common, we suppose, with most other newspaper-reading citizens, we must confess ourselves highly perplexed over the singular episode in army affairs which this week has suddenly taken the front of discussion. Last Tuesday's news, to the effect that 20,000 soldiers—one-fourth of the entire United States army—were to be mobilized at San Antonio, Texas, in the neighborhood of the Mexican border; that a part of the fleet would be sent to the same vicinity; that the commanding general of the army was present at the Cabinet meeting in Washington; and that our Ambassador to Mexico had been called back to this country, made up a budget of news which might certainly be described as disquieting in the extreme. It was treated in the newspaper dispatches as what would be called a first-rate sensation, although we are glad to say editorial comment in the main was commendably reserved in tone. Rumors circulated, of course, as they are bound to do, in the nature of the case, under such circumstances. They converged chiefly on reports that President Diaz was dying and that a highly critical state of affairs might arise in consequence for which our Government would have to be prepared. From this it was no very long step to the conjecture that something in the nature of intervention in the Mexican civil disturbance was contemplated.

After two days, in which the official utterances at Washington were such as to deepen public bewilderment—because they seemed to assert unqualifiedly that there was no purpose whatever in the demonstration except to give the army a chance to practice evolutions—President Taft on Thursday unofficially gave out the explanation which must be accepted. The Mexican revolt had been kept alive and active, largely through men and munitions passed into Mexico from the United States over our Southern border. Mexico itself may have complained of these filibustering procedures; it was hinted that European governments were disposed to criticize our attitude. The thousand or so of United States troops which were already stationed in Texas had not been able efficiently to watch the border. Therefore, a force which would certainly be large enough was sent.

This, in the main, is a satisfactory explanation. It is the manifest duty of the Washington authorities to stop this conducting, from our own territory and with our own people's resources, of a rebellion against a friendly Power. Even had our Government and people sympathized with the disaffected Mexicans (as they did with the disaffected Cubans), it would equally have been incumbent on the Administration to lay forcible restraint on participation by our people in the movement. If a larger army force was needed for the purpose, it was the Government's business to send it. But we doubt if the episode can be rightly dismissed with these conclusions. What is not yet explained was the sensational blare of trumpets, so to speak, with which this all but unprecedented movement of our army was announced. Of this the only plausible explanation seems to be, that dispatch of an increased military force to Texas had been determined on, for the above-named reasons; that the army authorities, still full of their well-known restlessness at the public indifference to their plea for a larger armament, had seized on the situation as an opportunity for exciting the public interest; that the idea of maneuvers on the European scale had appealed to them as the way of doing it; and that consent of the civil authorities was thereupon obtained for a military display of hitherto unprecedented character on the frontier of Texas.

This, we say, is our supposition in the case. But we cannot help thinking that the experiment has not resulted happily and that in some ways it is an unfortunate precedent. In the first place, while it is true, as we have said, that the Administration and the army authorities publicly denied any purpose of anything further than a peaceful army review, it was well understood that a policy of reserve, if not of denial, would naturally have been pursued even in case of the gravest possible international crisis—perhaps all the more so because of its gravity. It is also true, and the fact is gratifying, that the public as a whole has been altogether calm in its reception of this somewhat sensational news, and that even the stock market, usually the nerve centre on such occasions, has scarcely displayed any interest in the matter. London cables reported some financial agitation there and some disorder in Mexican securities; but nothing of the sort occurred on Wall Street, and as a matter of fact, the important banking houses, while perplexed at the turn matters had taken, were apparently as unconcerned as the general public. The incident, however, cannot be wholly judged by this.

It certainly was unfortunate that any action should have been taken such as would require a message from President Taft to the President of Mexico assuring the Mexican Government that "the maneuvers have not the slightest significance which should cause any apprehension and feeling to our good friends and neighbors to the South." On the same day Mr. Limantour, Mexican Minister of Finance, declared in this city that it was "impossible for him to understand why sensational developments should be expected with respect to two peoples whose relations are so well defined as those of Mexico and the United States are." On general principles one would concur without hesitation in Mr. Limantour's view; yet we are forced to admit that it is not altogether impossible for us to understand why just such a misunderstanding should have immediately grown out of the incident. Our people are reasonably well informed of the fact that diplomacy places a traditional interpretation on such military demonstrations. It is easy to call instances to mind. When England massed an unusually large force on the Transvaal border in 1899, it was well understood that armed collision between the Boer Government and the English authorities in South Africa was threatened. When the English "flying squadron" was mobilized in a somewhat sensational way during 1896, all the cabinets of the world were aware at once that England meant to show by that demonstration what her capacity was to resist any hostile pressure such as was threatened then from several different quarters. The more recent military demonstration by Russia on the Servian frontier after the Balkan States had broken away from Turkey, was an equally clear announcement of what Russia would do in certain well-understood contingencies, and it was so accepted both at Berlin and at Constantinople. Even had Russia carried out its lately expected military demonstration around the Chinese provinces of Central Asia, it would have been universally accepted as a perfectly defined warning as to what was expected in the Chinese trip.

In other words, all familiar precedent was such as would go to show what interpretation, not the impulsive public but the well-seasoned diplomat, will nstinctively place on an action of the sort. Indeed, one may go further and record that only twice in our history has a demonstration at all comparable to this been made on the Mexican border, and that one of these occasions was in 1846, on the eve of our war with Mexico, the other in 1865, when Sheridan's troops were sent to the Texas border with the manifest purpose of showing the Emperor of the French what the government imposed by European bayonets on Mexico had to expect from the United States if it was not instantly withdrawn. All this shows why the fact that, under present circumstances, an army had been massed at the same strategic point, apparently too large for the needs of dealing merely with the armed guerilla forces, and apparently quite large enough to invade the neighboring country if such purpose were in mind, should have had the effect upon public conjecture described by Limantour.

We are loath to criticise any such action by our Government, and, in the light of yesterday's published explanations, the main purpose of the army demonstration is shown to have been both peaceful and proper. But there are always more ways than one of doing such a thing, and we cannot feel that this episode was managed in the most skilful and tactful way. Indirectly, however, it has had one highly gratifying result, which might not have been so surely obtained had the circumstances been less spectacular and sensational. With all the apparatus seemingly at hand for an outburst of jingoism and military fervor on the part of the American people, the people have remained calm and unexcited; their only manifest feeling, indeed, being irritation at what they imagined for a moment to be jingoism by the Government. As for Mexico itself, the wish to quarrel or interfere with her internal affairs is clearly as remote from the mind of the public at large as it is now shown to have been from the mind of the Government at Washington.

HOW EUROPE DEALS WITH TRUSTS.

Mr. Gilbert H. Montague, a lawyer of this city, who has made considerable study of economics, contributes to the current issue of the "Atlantic" an article describing the method of dealing with trusts by Germany and England, and the experience of those nations with them. Until 1875, the States of Prussia and Anhalt owned all the mineral potash mines in Germany; but in a few years, after private competition had entered, a combination, partly private and partly governmental, was formed, which still continues, and has been operated strictly in the public interest. Administrative powers are vested in an executive committee and a special selling agency has charge of all sales; all contracts are made through this agency, "and the filling of the contracts was intrusted to the different producers, who were paid directly by the consumers." Each factory kept account of receipts, "and from time to time an adjustment of receipts was made upon the basis fixed by the combination agreement."

The Prussian Minister of Commerce could compel an ncrease of production, could veto any increase of price and could fix especially low prices for German farmers. The mine owners must deliver a specified quantity of raw material to the manufacturers and must not sell outside the combination; the manufacturers must obey the rules of the combination as to product and price, and private owners in the combination must deposit securities as a guaranty.

Similar conditions prevail as to salt. The coal and iron trades also have been organized into combination. In 1897, according to this article, there were in Germany about 250 known and identified combinations of national importance, not including single concerns which had attained trust size, and local combinations. The chemical industry showed 82 such combinations; the iron industry showed 80; the stone and clay industry 59, the textile industry 38, and the paper industry 19.

Of the effects of this, Professor von Halle of the University of Berlin, holds that, without these combinations Germany would now be in a dangerous industrial crisis, because of the reckless speculation which comes from unrestrained competition. The sense in which he uses the last two words is shown by the declaration of the German Reichsgericht (the highest Court) that when prices fall so low as to impair the success of industries, the crisis that follows is detrimental all around. Inordinately low prices ought not to obtain for any length of time; therefore it is not against the general good "when business men unite, with the object of preventing or limiting the practice of underselling and the fall of prices." On the contrary, when prices are too low, "their combination appears to be not merely a legitimate means of self-preservation but rather a measure serving the interests of the entire country."

In Great Britain, the spool-thread business which was begun at Paisley in a small way, in 1826, by James Coats, was turned over in 1890 to a great combination which included the mills in Rhode Island; in six years more this acquired four great rivals that had for some time been joined through a common selling concern and the consolidation of all these soon followed. Sixteen plants, including mills in Russia, Canada and the United States; sixty branch houses, 150 depots, 5,000 employees, a coal mine—all these are included. Meanwhile, the thread concerns outside the Coats also combined and absorbed, and by an interchange of stock between the combinations have produced an alliance which controls the industry throughout the world.

From 1890 and even from a considerably earlier date, the process of consolidating has gone on, in the textile trades, in iron and steel, and others, one of the most notable (although not the first of its kind) being the formation, in 1904, of a syndicate agreement between the steel-rail makers of Great Britain, France, Belgium and Germany, by which the foreign trade was limited to a certain number of tons a year. These various examples of combination Mr. Montague deems "especially helpful to a rational understanding of the American trust situation, because they have all developed without the aid of tariffs and in the face of unhindered foreign competition and unaffected by any legislation whatsoever on the subject."

The instructive point is that these great nations have not viewed combination as an evil, to be suppressed as far as possible, but as a valuable instrumentality for the common good, to be welcomed and even fostered. In Germany the Government itself goes into the combinations along with private persons, entering with them into pools and trading agreements. In Great Britain, in 1904, while our Congress and State legislatures were trying all the stringency of statutes for repressing trusts, their usefulness and even their necessity were openly recognized. In that year a certain trust purchase was sustained by the House of Lords, Lord Morris saying in substance that the old unwritten law which declared void all compacts in restraint of trade must now be construed according to the later view that the law prohibits only unreasonable restraints and those which are plainly against public policy. This later idea is well summed up by the Industrial Commission of our own country, thus:

"There is, relatively speaking, little objection to combinations in Europe, and in some countries the governments and the people seem to believe that they are needed to meet modern industrial conditions. . . There seems to be no inclination towards the passage of laws which shall attempt to kill the combination. That is believed to be impossible and unwise."

It is everywhere and always a mistake to declare a thing *malum prohibitum* which is not *malum in se*, to attempt to put the ban of a penal statute upon that which men do not instinctively perceive to be morally wrong in itself and hostile to the good of society; for in the long run no statutes can be enforced except those which are sustained by the deepest public opinion, and to make them more sweeping in scope and more severe in penalty prevents enforcement rather than aids it. Incorporation and combination are only an enlarged form of partnership, and partnership dates back to the remotest time in the world's life, when first one man got another to help him move some log or stone too large for one. Even while the war on trusts has been waging, we find the process of incorporating going on with rather increased than diminished volume; and what mankind turn to so naturally may reasonably be deemed beneficent in its essence rather than the contrary.

We have in this country been trying to suppress a world-wide process which older nations recognize as useful and seek to direct wisely. Mr. Montague declares that "simple specific statutes, directed merely against the plain evils of corporate management and affecting the legitimate and normal forms of industrial growth," have brought such results that political corruption by corporations is hardly a possibility in Great Britain. A fixed order of quasi-judicial procedure as to all measures affecting corporate privileges or private rights makes "Parliament as immune from corporate corruption as are the courts." Further, "strict corporation laws, in comparison with which ours grow pale, compel fair dealing with investors and publicity to stockholders and the State." He concludes that these obvious remedies for abuses "have proved, in Germany and in England, a complete solution of the trust problem, while in the United States trust evils have been increased and intensified by foolish statutes which prohibit every form of combination."

In this country, our interpreted law has not recognized—as older nations have done and as the most intelligent private opinion here has done—that there may be good as well as bad combinations, and that some restraints of trade may be at once reasonable and wholesome.

PENNSYLVANIA RAILROAD AND HIGHER OPERATING COST.

The annual report of the Pennsylvania Railroad Co. comes soon after the decision of the Inter-State Commerce Commission denying to the trunk lines authority to advance freight rates in order to compensate for the great increase in operating cost, produced mainly by higher wage schedules. And the report of this great railroad system will be examined in the light of this action of the Commission. As is well known, the ground on which authority to raise rates was refused was that the railroads (including in this the roads west of Chicago as well as the trunk lines east of Chicago) were doing so well, judging by the results for the recent past, that they are in no need of added revenue. The report of the Pennsylvania Railroad furnishes an opportunity to test the soundness of the Commission's declaration.

Obviously, no railroad system better adapted for applying the test could be employed. Moreover, the report is for the calendar year 1910, and therefore covers the very latest recent period. Not only is the Pennsylvania the largest system in the country, far surpassing every other in point of income, but admittedly its operating methods are unexcelled and as near perfection as any yet attained in the management of railroad properties. The traffic of the road, too, is varied and representative, and such as to furnish reliable general bases for computations, thus affording a true guide to operating results.

This being the fact, the thing which stands out most prominently on a study of the Pennsylvania report is the great increase in operating expenses. As far as this property is concerned, the augmentation in expenses has reached a point where even a very large addition to the volume of traffic has afforded no addition to net revenues. While the country's industries were in a state of reaction towards the close of 1910, and the iron and steel industry in particular, on which the Pennsylvania Railroad is so largely dependent, experienced a setback in the later months of the year, the volume of trade on the whole remained large, and the Pennsylvania Railroad was able as a consequence to make considerable additions to its gross revenues. These additions, however, did not suffice to offset the augmentation in expenses, and accordingly the net earnings fell off. In the case of the lines directly operated east of Pittsburgh and Erie, the gain in gross revenues was $10,863,465; but as the increase in expenses reached $12,621,198, net was reduced in amount $1,757,733.

But conditions in this respect for the rest of the system were precisely the same as on the lines east of Pittsburgh. Hence, when we turn to the grand aggregates for all roads owned, operated and controlled, we get a yet more striking illustration of the growth in expenses. In that case we deal with a total of gross earnings of no less than $346,215,499, whereas in the case of the Eastern lines the aggregate of the gross revenues, though of great magnitude, was no more than $166,433,683. From this aggregate of $346,215,499 the reader will get an idea of the magnitude of the operations of the Pennsylvania system, and recognize how effective such large results are for purposes of illustration. At $346,215,499 the amount shows an increase in gross earnings as compared with the twelve months preceding of no less than $31,103,731. Unfortunately, however, the addition to expenses was of still larger extent, reaching $37,764,063, and as a consequence net earnings fell off in the sum of $6,660,332.

The increase in transportation service represented by the $31,103,731 increase in gross earnings was 3,680,303,847 ton-miles in the case of the freight traffic and 362,395,202 miles in the case of the passenger service; after performing this great additional service, the system finds itself 6⅝ million dollars worse off in the way of net income from the traffic than in the twelve months preceding. Could anything indicate more strikingly than this the pass to which the roads in the so-called Official Classification territory have come? And yet the Inter-State Commerce Commission contends that the roads are not in need of any additional revenue.

Nor can the late year's increase in expenses be ascribed to unusual expenditures on maintenance account. In this case we have not the details for all the roads in the Pennsylvania system, but taking the lines directly operated east of Pittsburgh, we find that out of a total increase of $12,621,198 in expenses only $4,269,701 was on maintenance account, while $8,351,497 represented an augmentation in transportation, traffic, &c., expenditures. Of course, advances in wages extended to the maintenance accounts as well as to the other accounts, and the reason for stating the maintenance increase separately is that in the case of the maintenance expenditures there is more or less room for flexibility; in the transportation expenses there is none. Accordingly, by separating the two classes of expenditures we can see that the maintenance outlays have not been swelled to any unusual degree.

Illustrations to show the growth in expenses, drawn from the present report, might be multiplied almost indefinitely. We will content ourselves, however, by citing simply one additional instance. The Inter-State Commerce Commission in its opinions dealing with the two applications for rate increases introduces tables without number to indicate how railroad revenues have expanded over a series of years. The two members of the Commission who wrote these opinions had a particular fondness for comparing 1910 with 1901. Suppose we apply the same tests in the present instance. There is a table in the report that allows us to do this in the case of the lines directly operated east of Pittsburgh and Erie. We find that in this interval of nine years there was indeed a very noteworthy expansion in gross revenues, the total rising from $101,329,795 in 1901 to $166,433,683 in 1910. When we examine the net income, however, we discover that there has been an increase only from $36,070,252 to $37,960,546. It thus appears that, with an addition of over 65 million dollars in gross revenues (and an increase in the freight movement one mile from 12,696,352,464 tons to 20,279,992,323 tons), the gain in net revenues has been less than $2,000,000.

Considering the enormous addition to its capital which the Pennsylvania Railroad has been obliged to make in this interval, the urgency of the need for better rates and the general seriousness of the situation in that regard stands revealed in a most impressive manner. It is proper to say, too, that this is the result with the average rate a trifle better in the latest year than in the earliest year, the company having realized an average of 5.83 mills per ton per mile in 1910, against 5.82 mills in 1901.

With such a meagre addition to net revenues, the position of the company must have become desperate, notwithstanding its income strength, except for the fact that it was able very greatly to reduce its rental payments by taking over a number of its leased lines, and except for the further fact that it was also able greatly to enlarge its income from investments. In face of all this, the Inter-State Commerce Commission insists that the trunk lines as a whole, whose expenditures by reason of the wage advances made in 1910 have been increased $34,338,358 annually, are not in need of any added revenue. Every one knows, of course, that the Pennsylvania in point of income strength is the best situated of all the trunk-line properties. Can there be any surprise, under these circumstances, that the New York Central, which is not so well fortified in the matter of surplus income as the Pennsylvania Railroad, has the present week been forced to announce a reduction in its dividends from the basis of 6% per annum to 5%?

We are told that shippers cannot bear any added burden in the way of higher rates, or at least the inference from the remarks of the Commission is that the carriers can much better assume an increase of $34,000,000 per annum in wages than the shippers can afford to pay a much smaller amount in the way of higher rates. President McCrea of the Pennsylvania Railroad in discussing the results for the year points out that the revenue for the twelve months, with the exception of the last quarter, recorded a fair increase, and notes that this increase was offset by the still larger increases in operating expenses, due principally to advances in the wages of employees. He says that the burden of this and other increased outlays and charges, such as taxes, led the company to endeavor to make moderate revisions in certain class and commodity rates, affecting only a comparatively small percentage of the total traffic carried. He states that these revisions, if they had been granted, would have netted the lines east of Pittsburgh an increased annual revenue estimated at $3,000,000, or about $4,000,000 less than the estimated annual increase in wages.

This contrast between the small additional amount it was proposed to charge shippers in the way of increased rates and the large additional amount imposed by the higher wage schedules shows in a graphic way how moderate the contemplated advances in rates really were. It will be instructive to go a step further and see what kind of a tax in the way of rates shippers are obliged to bear at the prevailing schedules. We have already seen that the average rate per ton per mile realized by the Pennsylvania in the latest year was no more than 5.83 mills per ton-mile. The shipper certainly cannot claim that he is very heavily taxed when obliged to pay only a trifle over half a cent for moving a ton of freight one mile. On the other hand see what the expense of rendering the service is to the road. The Pennsylvania, as already pointed out, through economies in management and general efficiency, has reduced railroad operations to a science, and in the calendar year 1910 its average train-load was 649 tons, while on the main line between Philadelphia and Harrisburg the average load was 763 tons. Moreover, it has a traffic density of 5,412,054 tons per mile on the lines East of Pittsburgh and of 7,375,685 tons on the line between Philadelphia and Harrisburg. With all these advantages, it cost the company in the late year 4.12 mills per ton per mile to move the traffic. The net earnings, therefore, equaled only 1.71 mills per ton per mile. In other words, it was *necessary* for the road *to move nearly six tons of freight one mile in order to earn a single cent net*. On the traffic of 1910 an increase of one-third of a mill per ton mile would have given the company on the lines East of Pittsburgh additional net of almost $7,000,000. Would this small addition per unit of traffic have been any hardship to the shipper? As a matter of fact, the increase actually proposed by the railroads, we have already seen, was much more meagre than this.

Of course, with the help of its income from investments, the Pennsylvania is able to earn its 6% dividends and to show a substantial surplus after making certain contributions for extraordinary expenditures and for additions and betterments. But the amount available in this way has been considerably trenched upon in recent years. The sum available after the payment of fixed charges and rentals on the year's operations was $37,775,484, and as that is $2,753,396 larger than for the year preceding, the conclusion might seem to follow that the company had not done so poorly after all. But it must not be forgotten that during the year the company absorbed the Allegheny Valley Ry., thus reducing its rental charge, and also cut down its debt; out of the $82,517,837 of cash realized from the new stock allotment made in 1909 it redeemed about $80,000,000 of debt, thus reducing its interest charges in a very large sum. The funded debt thus extinguished consisted of $60,000,000 of short-term notes which matured March 15 1910 and $19,997,820 of general mortgage bonds which matured July 1.

Except for this reduction in interest and rental charges, the amount available above the fixed charges would have recorded a considerable decrease. It is to be noted that but for the large income which the company derives from its investments in other properties, it would not have had enough earnings to meet the requirements for the 6% dividends. That is an important fact to bear in mind, since it shows that dividends do not come wholly out of the income derived directly from the operation of the lines East of Pittsburgh. The company received altogether in the late year over $15,000,000 ($15,174,332) as "dividends and interest on securities owned and held." With this deducted the sum available above fixed charges would have been reduced from $37,775,484 to $22,001,152, whereas the cash dividend paid called for $24,410,859.

Including the income from investments, the company had a surplus above the dividend requirements in the sum of $2,432,847, after paying off $3,418,658 of the principal of equipments trusts, providing $3,504,597 for extraordinary expenditures, appropriating $308,522 under the agreement of 1878 for the purchase of securities and contributing $3,700,000 as a reserve for additions and betterments. Altogether the payments in this way out of earnings amounted to, roughly, $11,000,000. That, though satisfactory, is not a large sum, considering the magnitude of the Pennsylvania's operations, and in the past it has been possible at times to make still larger contributions.

This policy, for which the Pennsylvania management has always been distinguished, of making considerable appropriations out of income, is now frowned upon by the Inter-State Commerce Commission, and if their views are to prevail revenues will be allowed to drop to a point where there will be little surplus income available for use in that way. President McCrea points out that the new accounting classifications promulgated by the Inter-State Commerce Commission require all expenditures *above bare maintenance* to be included in the cost of road and equipment; and he notes that there seems to be "a growing tendency among American railroads to forget the lessons learned through a long list of receivership and reorganizations, and provide out of capital for outlays which should be met through income." The reference here to the "lessons learned through a long list of receiverships and reorganizations" is certainly apropos. Continuing, he says:

If rates could always be uniformly maintained, if the cost of labor, material and taxes were always stable, if business prosperity were continuous, if it were not necessary for a railroad to make any improvements except such as would substantially increase its earning power, then, under such ideal conditions, it might be claimed that all construction expenditures should be capitalized, and the funds provided therefor through the sale of stock or bonds.

Your management has always aimed to conduct its operations so as to give an efficient service to the public, adequately maintain the property, provide for depreciation and obsolescence, pay regular dividends to its stockholders, and earn a surplus income for those necessary additions and betterments which in themselves add but little, if any, to earning power. The pursuit of this policy has established and maintained the high credit of your company and made possible the physical development through which it is able to render the safe and efficient service required by its patrons, and it is the judgment of your management that any enforced departure from this policy is unwise.

It is certainly true that if the old policy so successfully pursued, is to be abandoned, there will be danger of impairing the credit and value of railroad property. At the same time the shipper, it is safe to say, would gain nothing. This is a thought which Mr. McCrea does not develop, but which nevertheless has an important bearing upon the question of the wisdom of departing from past practice. If the railroads suffered in their credit—as they undoubtedly would suffer if they were allowed only enough for bare maintenance and small dividend returns—then they would have to offer higher interest rates on their borrowings. The increase in interest charges in this way the shipper would have to pay. Besides this, if all improvement work had to be paid for out of capital instead of partly from income, interest charges in the aggregate would be enormously added to.

A good illustration of the truth of this is supplied in the case of the New York Tunnel Extension, which was completed during 1910, and which gives the Pennsylvania direct entrance to the Island of Manhattan and to Long Island. During the year, the Pennsylvania *Company* paid a special stock dividend of $20,000,000 (all of which went to the Pennsylvania Railroad as sole owner of the shares) and the Cumberland Valley Railroad also paid a stock dividend of about $3,500,000 on its $1,288,950 of common stock. Taking advantage of these special distributions, the Pennsylvania management have applied $12,400,000 more out of profit and loss towards the construction of this New York Tunnel Extension. Previously, $35,000,000 had been applied in the same way and $10,000,000 of the expense has been directly borne by the Pennsylvania *Company* and charged against its profit and loss account. The result is that this great tunnel enterprise is carried on the books at a cost of $55,565,415, whereas the actual expenditure on the same has been $112,965,415.

Suppose the whole amount had been capitalized, instead of part paid out of income, would not the company be obliged to earn a return on a correspondingly large amount of capital—either in the shape of stock or in the shape of bonds? Allowing 5% only on the $57,400,000 charged against accumulated income, this would mean additional yearly charges of $2,870,000. The latter would then be an annual charge against the surplus income of the future. If the other appropriations of income made to the extent of $100,000,000 or more had been similarly capitalized, future income would be in like manner burdened by the annual interest charge on the same. The process would not have to be carried very far in order to produce a very large aggregate of charges. The application of the same process to the years to come would keep making the aggregate larger and yet larger with each succeeding year.

How, therefore, would the patrons of the roads, and more particularly the shippers, gain anything? The roads might be denied the right to take anything out of income for the purpose of making improvements and betterments, but the advantage could be only temporary, since increasing fixed charges on the new capital outlays formerly provided out of income would soon call for an increase in charges as large as any surplus set apart in the past out of earnings; and with the process a never-ending one, the burden would ultimately become a very much heavier one than under the present policy, and eventually it might endanger the solvency of the properties.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Railroad gross earnings now reflect the presence of slackening trade and other adverse factors. At least that would seem to be the conclusion from the early returns for the month of February, made up very largely of Southern and Western roads. The general aggregate for these roads furnishing early returns still shows a balance on the right side, that is, there is an increase, but the increase is quite small, reaching but $714,896, or only a little over one per cent—1.57%. Many of the separate roads, however, actually record a falling off. There is considerable irregularity in the character of the exhibits. In fact, out of the fifty-one roads supplying figures, no less than twenty-one have suffered decreases—some of them for quite considerable amounts.

It would not be accurate to attribute the losses on the separate roads entirely, or even chiefly, to the contraction in the volume of trade and business. There were other circumstances that contributed to bring about a diminution in gross revenues. In the case of the Western grain-carrying roads, for instance, comparison was with a heavy grain movement last year, and as grain prices now are very much lower, there was naturally a great shrinkage in the grain receipts at the Western primary markets the present year. Furthermore, there were special adverse circumstances on certain classes of roads, more particularly the coal-carrying roads. As an illustration it deserves to be noted that the roads with largest decreases are the Colorado roads, the Colorado & Southern reporting a falling off of $250,804 and the Denver & Rio Grande a loss of $221,700. On inquiry we learn that these decreases are due entirely to a contraction in the bituminous coal and coke traffic. There was a double reason, it appears, for the shrinkage in this traffic. Last year in February the coal shipments over these lines were unusually heavy, owing to the effort of the Western trunk lines to stock up with coal in view of the threatened strike of the miners. It so happened, too, that in 1910 the weather in that part of the country was exceptionally cold and severe, while, on the other hand, the present year it was more than ordinarily mild. As a consequence of these two circumstances, the coal traffic on some of the Colorado lines this year was only about 25% of last year's. In the fourth week of the month, the Denver & Rio Grande suffered a decrease in its earnings of $42,200, but coal revenues alone fell off $52,000.

It should also be remembered that comparison (speaking of the roads collectively) is with very good statements of earnings in 1910. Our early compilation for February 1910, covering substantially the same roads as on the present occasion, recorded a gain of $6,036,809, or 13.02%. In February 1909, too, the statement was good, our preliminary exhibit then showing an increase of $4,133,506, or 9.20%. In February 1908, of course, there was a falling off, that being immediately following the panic in October-November 1907. Still the loss then on the roads furnishing early returns was hardly as startling as might be supposed, it aggregating $5,706,584, or 10.71%. In the following we furnish a summary of our early February totals for each year back to 1897.

February.		*Mileage.*			*Gross Earnings.*		*Increase (+) or Decrease (—).*	
		Year Given.	*Yr. Preceding.*	*Incr'se.*	*Year Given.*	*Year Preceding.*		
Year.	*Roads*	*Miles.*	*Miles.*	%	$	$	$	%
1897..	125	91,864	91,177	0.86	33,393,769	34,087,463	—693,694	2.03
1898..	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899..	118	92,273	91,211	1.16	37,059,046	37,580,536	—521,490	1.38
1900..	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901..	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902..	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903..	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904..	67	82,882	80,691	2.71	45,889,825	46,032,562	—142,737	0.31
1905..	61	82,193	80,429	2.19	43,651,281	44,914,739	—1,263,458	2.81
1906..	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907..	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908..	59	84,405	83,328	1.29	47,582,490	53,289,074	—5,706,584	10.71
1909..	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
1910..	49	82,149	80,622	1.89	52,393,827	46,357,018	+6,036,809	13.02
1911..	51	88,651	86,351	2.65	56,078,284	55,363,388	+714,896	1.57
Jan. 1	*to Feb*	. 28.						
1897..	125	91,864	91,177	0.86	67,321,230	70,779,471	—3,458,241	4.88
1898..	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899..	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900..	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	1.78
1901..	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902..	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903..	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904..	67	82,882	80,691	2.71	94,786,426	96,803,491	—2,017,065	2.08
1905..	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906..	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907..	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908..	59	84,405	83,328	1.29	99,975,812	110,477,618	—10,501,806	9.51
1909..	53	81,871	80,308	1.29	101,458,518	95,122,719	+6,335,799	6.66
1910..	49	82,149	80,622	1.89	108,400,071	94,482,570	+13,917,501	14.73
1911..	51	88,651	86,351	2.65	116,017,535	113,504,641	+2,512,895	2.21

Note.—We do not include the Mexican roads in any of the years.

Southern roads on the whole make the best exhibits of any and here there was the advantage of a larger cotton movement. The cotton crop of 1910-11, while by no means a large one, ran much in excess of the short crop of 1909-10, and consequently the shipments of the staple to market now are on an increased scale. In February 1911 the movement overland reached 147,878 bales, as against only 88,166 bales in 1910, but comparing with 165,545 bales in 1909. The improvement is still more strikingly revealed in the case of the port movement. In February 1911 the receipts at the Southern outports aggregated 517,027 bales, as against only 322,332 bales in February 1910; in February 1909 the aggregate of the receipts was 693,038 bales. It will be seen from the following detailed statement of the port receipts that every leading point shared in this year's recovery.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1911, 1910 AND 1909.

Ports.	February.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston ....bales.	159,077	127,823	271,444	433,916	399,008	671,131
Port Arthur, &c	77,316	34,023	45,504	225,198	52,856	126,105
New Orleans	122,658	62,858	182,440	351,747	214,278	449,390
Mobile	10,740	19,250	24,699	37,099	39,033	67,100
Pensacola, &c	30,331	24,123	17,145	60,579	37,220	45,645
Savannah	54,793	23,091	62,605	189,418	84,501	188,872
Brunswick	11,598	5,593	28,852	47,676	9,581	85,151
Charleston	11,575	2,029	10,583	23,681	6,124	32,214
Georgetown, &c	99	119	320	332	339	668
Wilmington	11,841	6,978	18,888	48,833	15,934	53,374
Norfolk	26,999	14,178	27,307	74,143	40,102	88,786
Newport News, &c	----	2,267	3,251	1,064	3,740	6,750
Total	517,027	322,332	693,038	1,493,686	902,716	1,815,186

Not only was the 1911 cotton movement larger, but prices remained at a high level, with the result that the South is enjoying great properity. Nevertheless, in the case of the roads having a considerable traffic in coal or other minerals last year's record of earnings has not in all cases been maintained. The Louisville & Nashville for illustration falls a trifle behind, reporting a decrease of $3,524, while on the other hand the Southern Railway, on which the coal traffic presumably does not count for quite so much, reports an increase of $245,920. In the case of the Southwestern roads, where there is a mingling of cotton and grain traffic, more or less irregularity in the exhibits of earnings is also manifest. The St. Louis Southwestern has an increase of $112,577 and the Missouri Kansas & Texas an increase of $243,259, while on the other hand the Missouri Pacific reports a decrease of $190,000. The Texas & Pacific, too, has a decrease, $35,849, but the International Great Northern runs $25,000 ahead. The Chesapeake & Ohio has $71,884 decrease and the presumption is that that has resulted from diminished coal shipments because of slackening trade. In the Northwest the Great Northern shows earnings diminished in the sum of $202,834 and here there may have been a decrease in both the grain and the coal traffic. In the table we now present we show all changes for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

	Increases		Decreases.
Canadian Pacific	$367,000	Colorado & Southern	$250,844
Southern Railway	245,920	Denver & Rio Grande	221,700
Missouri Kansas & Texas	243,259	Great Northern	202,834
Illinois Central	162,563	Missouri Pacific	190,000
Grand Trunk	137,437	Wabash	91,215
Seaboard Air Line	123,234	Chesapeake & Ohio	71,884
St Louis Southwestern	112,577	Chicago Great Western	51,875
Yazoo & Miss Valley	111,016	Texas & Pacific	35,849
Canadian Northern	104,200	Duluth So Sh & Atlantic	35,707
Alabama Great Southern	50,100		
Central of Georgia	87,200		
Cinc New Orl & Texas Pac	41,086		
Atlanta Birm & Atlantic	33,850		
Mobile & Ohio	30,937		
Representing 14 roads in our compilation	$1,850,379	Representing 9 roads in our compilation	$1,151,898

We have spoken above of a diminution in the Western grain movement. This extended to all the different cereals, the wheat deliveries for the four weeks ending February 25 having been only 10,567,808 bushels, against 15,458,772 bushels in the corresponding four weeks of last year; corn deliveries 20,208,505 bushels, against 23,301,412 bushels; the oats deliveries 11,866,976 bushels, against 14,268,072 bushels, and the barley deliveries 4,020,189 bushels against 7,246,227 bushels. Adding rye, the aggregate receipts for the five cereals in the four weeks this year were only 47,020,342 bushels, as against 60,767,046 bushels in the same weeks of 1910. As compared with the four weeks of 1909, however, there is an increase, the Western grain receipts then having been only 41,574,469 bushels. We annex our customary grain table giving the details of the Western grain movement.

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Feb. 25—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1911	398,549	702,200	11,113,350	6,569,000	1,628,500	110,000
1910	654,760	818,800	12,216,750	6,704,475	2,705,636	99,000
Milwaukee—						
1911	215,865	459,910	1,123,220	999,174	682,380	67,320
1910	257,165	510,400	1,370,000	1,125,000	1,533,600	100,000
St. Louis—						
1911	210,170	1,183,600	2,066,980	1,692,070	279,804	16,500
1910	225,840	1,062,170	2,374,525	2,012,800	240,500	28,000
Toledo—						
1911	------	124,000	533,400	198,000	------	------
1910	------	185,000	342,900	148,500	------	20,000
Detroit—						
1911	16,575	125,401	520,825	136,719	------	------
1910	22,445	68,767	250,471	158,253	------	------
Cleveland—						
1911	4,041	25,951	242,341	326,500	23,500	------
1910	12,522	17,167	969,379	315,313	4,852	1,076
Peoria—						
1911	188,576	55,000	1,721,549	379,800	244,800	36,200
1910	327,350	50,867	1,711,057	1,206,537	269,400	47,200
Duluth—						
1911	40,405	1,345,296	475,539	147,953	19,625	28,194
1910	45,140	1,327,181	------	913,034	502,549	29,407
Minneapolis—						
1911	------	5,195,250	1,074,501	1,048,860	1,141,580	98,650
1910	------	9,367,770	1,197,630	1,351,160	1,989,690	167,880
Kansas City—						
1911	------	1,351,200	1,336,800	368,000	------	------
1910	------	2,050,650	2,868,700	333,000	------	------
Total of All—						
1911	1,074,181	10,567,808	20,208,505	11,866,976	4,020,189	356,864
1910	1,545,222	15,458,772	23,301,412	14,268,072	7,246,227	492,563

To complete our analysis we add the following six-year comparisons of the earnings of leading roads arranged in groups.

EARNINGS OF SOUTHERN GROUPS.

February.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Ala Great South	379,295	329,195	281,813	243,391	324,001	326,189
Ala N O & T P—						
New Orl & N E	297,472	291,423	256,719	206,679	255,623	259,952
Ala & Vicksb	138,310	132,763	120,134	113,392	125,310	121,433
Vicks Shr & P	112,404	114,889	111,205	113,138	137,401	113,358
Atlan Birm & Atl	244,799	210,949	172,771	113,935	116,396	90,971
Cent of Georgia	1,105,400	1,018,200	929,761	921,768	1,049,920	961,035
Ches & Ohio	2,315,796	2,387,680	1,874,033	1,575,574	1,931,139	1,967,689
Cin N O & Tex P	762,078	720,992	595,700	515,202	654,735	709,423
Louisv & Nashv b	4,112,315	4,115,839	3,518,846	3,253,872	3,696,996	3,432,952
Mobile & Ohio	841,498	810,561	795,415	669,190	891,535	788,371
Seaboard AirLine	1,864,320	1,741,086	1,564,666	1,289,293	1,393,685	1,381,608
Southern Ry	4,663,289	4,417,369	4,062,233	3,663,021	4,507,702	4,433,002
Yazoo & Miss Val	874,399	763,383	826,631	a844,456	826,593	791,248
Total	17,711,375	17,054,329	15,109,929	13,522,881	15,910,946	15,377,231

a Includes, beginning with this year, some large items of income not previously included in monthly returns. b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1911, 1910 and 1909.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Colo & Southern*	1,042,521	1,293,325	1,168,986	1,083,455	1,026,742	911,014
Denv & Rio Gran	1,408,800	1,630,500	1,340,473	1,223,008	1,485,440	1,405,981
Intern & Gt Nor	662,000	637,000	622,826	503,396	695,261	469,742
Mo Kan & Tex a	2,164,000	1,921,341	1,859,992	1,668,914	1,975,822	1,616,303
Missouri Pacific	3,921,000	4,111,000	3,559,885	2,944,038	3,624,177	3,459,758
St Louis Sou Wes	953,312	840,735	830,447	686,327	842,853	708,738
Texas & Pacific	1,149,685	1,185,534	1,090,438	1,122,999	1,423,053	1,113,014
Total	11,301,918	11,619,435	10,473,047	9,232,131	11,073,348	9,684,550

* Includes all affiliated lines except Trinity & Brazos Valley RR. a Includes the Texas Central in 1911.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Buff Roch & Pitts	726,494	725,458	470,759	466,589	582,817	613,844
Chic Ind & Louis	426,243	422,058	355,778	317,370	411,022	408,906
Grd Trk of Can / Grd Trk West / Det G H & M / Canada Atlan	3,103,166	2,965,725	2,529,471	2,357,767	2,741,838	2,602,274
Illinois Central	b4,692,331	b4,529,768	a4,547,457	a4,389,470	4,428,661	4,366,911
Tol Peor & West	99,264	100,786	81,946	94,726	100,332	104,142
Tol St L & West	267,482	267,328	238,701	263,602	307,684	312,998
Wabash	2,085,158	2,176,373	1,865,112	1,791,437	1,988,266	1,940,555
Total	11,400,138	11,187,496	10,089,224	9,680,961	10,560,640	10,349,630

a Embraces 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 NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$
Canadian Pacific	6,180,000	5,813,000	4,966,208	4,129,044	4,268,206	4,224,452
Chic Grt West*	902,206	954,081	757,534	551,958	643,857	647,799
Dul Sou Sh & Atl	183,766	219,473	195,621	186,934	210,250	204,559
Great Northern	3,670,480	*b*3,873,314	*b*3,212,152	*b*2,811,711	2,656,873	3,188,259
Iowa Central	257,277	250,906	223,838	218,129	248,531	213,049
Minneap & St L	349,607	321,094	258,632	252,547	254,013	237,995
Minn St P &SS M*a*	1,469,779	1,479,203	1,302,254	1,175,597	1,222,989	1,287,270
Total	13,013,115	12,911,071	10,916,239	9,325,920	9,504,719	10,003,383

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1911, 1910, 1909 and 1908. *a* Includes Chicago Division in 1911, 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central. *b* Actual figures of earnings are now used for comparison.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	*Gross Earnings.*			*Mileage.*	
	1911.	1910.	*Inc.* (+) *or Dec.* (—).	1911.	1910.
	$	$	$		
Alabama Great South	379,295	329,195	+50,100	309	309
Ala New Orl & T P—					
New Orl & Nor East	297,472	291,423	+6,049	196	195
Alabama & Vicks	138,310	132,763	+5,547	143	143
Vicks Shrev & Pac	112,404	114,889	—2,485	171	171
Ann Arbor	144,508	163,615	—19,107	301	301
Atlanta Birm & Atl	244,799	210,949	+33,850	661	640
Bellefonte Central	4,309	4,824	—515	27	27
Buffalo Roch & Pittsb	726,494	725,458	+1,036	568	568
Canadian Northern	803,100	698,900	+104,200	3,386	3,224
Canadian Pacific	6,180,000	5,813,000	+367,000	10,276	9,916
Central of Georgia	1,105,400	1,018,200	+87,200	1,915	1,915
Chattanooga Southern	*y*5,705	*y*7,077	—1,372	99	99
Chesapeake & Ohio	2,315,796	2,387,680	—71,884	2,224	1,939
Chicago & Alton	1,018,642	1,013,971	+4,671	1,025	998
Chicago Gt Western	902,206	954,081	—51,875	1,495	1,487
Chicago Ind & Louisv	426,243	422,058	+4,185	616	616
Cinc New Orl & T P	762,078	720,992	+41,086	336	336
Colorado & Southern	1,042,521	1,293,325	—250,804	1,964	2,032
Denver & Rio Grande	1,408,800	1,630,500	—221,700	2,553	2,553
Denver N W & Pac	50,376	54,656	—4,280	214	214
Detroit & Mackinac	89,450	88,446	+1,004	360	348
Detroit Toledo & Iron	110,544	123,686	—13,142	441	441
Dul So Sh & Atlantic	183,766	219,473	—35,707	608	593
Georgia Sou & Fla	*y*155,810	*y*155,058	+752	395	395
Grand Trunk of Can, Grand Trk West, Det Gr Hav & Mil, Canada Atlantic	3,103,166	2,965,729	+137,437	4,528	4,528
Great Northern	3,670,480	3,873,314	—202,834	7,274	7,129
Illinois Central	4,692,331	4,529,768	+162,563	4,574	4,551
Internat'l & Great Nor	662,000	637,000	+25,000	1,160	1,160
Iowa Central	257,277	250,906	+6,371	558	558
K C Mex & Orient—	145,800	130,700	+15,100	740	660
Louisville & Nashv	4,112,315	4,115,839	—3,524	4,591	4,598
Macon & Birm'ham	13,096	10,598	+2,498	105	105
Mineral Range	63,399	64,148	—749	127	126
Minneap & St Louis	349,607	321,094	+28,513	1,027	1,027
Minn St P & S S M	1,469,779	1,479,203	—9,424	3,572	3,424
Missouri Kan & Tex *a*	2,164,600	1,921,341	+243,259	3,393	3,072
Missouri Pacific	3,921,000	4,111,000	—190,000	7,235	6,493
Mobile & Ohio	841,498	810,561	+30,937	1,114	1,114
Nevada-Calif-Oregon	15,189	28,463	—13,274	184	184
Rio Grande Southern	31,810	46,911	—15,101	180	180
St Louis Southwestern	953,312	840,735	+112,577	1,471	1,468
Seaboard Air Line	1,864,320	1,741,086	+123,234	3,027	2,996
Southern Railway	4,663,289	4,417,369	+245,920	7,039	7,050
Texas & Pacific	1,149,685	1,185,534	—35,849	1,885	1,885
Tol Peor & Western	99,264	100,786	—1,522	248	248
Tol St Louis & West	267,482	267,328	+154	451	451
Wabash	2,085,158	2,176,373	—91,215	2,514	2,514
Yazoo & Miss Valley	874,399	763,383	+111,016	1,371	1,370
Total (51 roads)	56,078,284	55,363,388	+714,896	88,651	86,351
Net increase (1.57%)	----------	----------	----------	----	----
Mexican Roads (not in	clud. in tot	al.			
Interoceanic of Mex	770,001	695,298	+74,703	1,035	1,018
Mexican Railway	700,600	647,000	+53,600	361	340
Nat Rys of Mexico *x*	4,882,159	4,952,359	—70,200	6,147	6,166

a Includes the Texas Central in 1911 only.
x Now includes Mexican International in both years.
y These figures are for three weeks only in both years.

SEEKING TO EXTEND THE CULTIVATION OF COTTON.

Perhaps greater effort than before has been made within recent years to extend the cultivation of cotton into new territory and to encourage development in fields where experimental work had been in progress. It cannot be said, however, that as yet any large measure of success has been attained in increasing the volume of supply from sources outside of the United States; but the persistency with which the efforts are being carried on indicates the earnestness of those behind the movement to extend cotton area with the view to becoming in a measure independent of this country. The movement has been especially fostered by the British Cotton Growing Association in the interest of the Lancashire spinners, and has received the hearty coöperation of similar German and French organizations.

Not only has work been carried on in the various colonial possessions of the countries mentioned, but it has been extended in other directions where it seemed that the cultivation of cotton could be carried on with expectations of ultimate success. Furthermore, the comparatively high prices of the last few years have had the effect of drawing general attention to cotton as an apparently profitable product.

English endeavor has been primarily directed toward stimulating cotton culture in various portions of Africa, while at the same time encouraging a greater planting in Egypt and India. In British North Borneo successful experiments with Sea Island cotton have been made and eventually, it is believed, large areas available and suitable for that variety of the staple will be utilized. Difficulty has been experienced in inducing the farmers of Cape Colony to plant cotton, but a small amount of a variety of Sea Island is raised in the eastern part of the country. In Nyassaland cotton culture has been carried on successfully, the product being of excellent quality, and cultivation is being substantially extended. In Uganda the area is steadily increasing and has recently been doubled; against about 50 bales in 1904-05 the 1909-10 product is placed at nearly 6,000 bales. In Pondoland 1,300 acres now under the staple is stated to be but a fractional part of the area to be utilized. From Natal some progress is reported, experiments are turning out satisfactorily in the Transvaal and arrangements have recently been made for the development of cotton growing in Rhodesia. In the Nile Valley north of Khartoum cotton cultivation is making progress and announcement was made not long since that a British syndicate was in process of formation for acquiring large tracts of land in the Blue Nile Province to be devoted to the cultivation of the staple. The Sudan, too, is attracting attention as a favorable field, the delta between the Blue and the White Niles being looked upon as a very valuable cotton-growing district. The promotion of the industry in the country as a whole, however, depends upon irrigation, and the difficulty of transportation is another problem to be met, products now going on camel-back to Trinkitat, thence by rail to Suakin, and from there to Alexandria by steamer or rail. The British are, moreover, making experiments in Southwest Africa.

The French Colonial Cotton Association, it is confidently asserted, is meeting with much encouragement in its efforts to extend cotton cultivation in Senegal, Dahomey, Sodan and Algeria. In portions of Senegal and in Algeria irrigation is necessary, but in the rest of the region the rainfall is stated to be sufficient. As yet the output of cotton in the French Colonies is small, but area and yield increase each year and the time is believed to be not far distant when, with an abundant supply of native labor, Africa, outside of Egypt, will produce very considerable supplies of cotton yearly.

Russia, too, is endeavoring to extend its cotton area, and with that end in view new districts of production have been opened up in various sections of Central Asia, Southern Russia, the Crimea and the Caucasus, with varying but, on the whole, successful results. It is to be said of Russia's cotton production as a whole that recent results have been looked upon as very encouraging and the belief is expressed that before many years there will be a surplus for export. Current estimates give the yield of the country for 1910-11 as about 900,000 bales of 500 lbs. each, against 795,000 bales in 1909-10.

China, also, is largely increasing the cultivation of cotton and especially in the Provinces of Chihli and

Shansi, where there is rigid prohibition of the cultivation of poppy by the governments. A large portion of the area formerly devoted to opium raising was last year planted to cotton.

Argentina, with the view of encouraging cotton-growing, especially in the northern part of the Republic, is holding a series of competitions, money prizes or medals being awarded to the successful contestants. While probably not more than 5,000 or 6,000 acres are now under cotton in the country, it is estimated that about 150,000,000 acres are in greater or less degree suitable for its production; and it is confidently expected that the energetic measures adopted by the Minister of Agriculture will add very materially to the planting.

Brazil also, it is stated, posseses much land that can be utilized to augment the cotton production of that country; but, as in some parts of Argentine, irrigation is a pre-requisite to obtaining best results. Steps, however, are being taken to increase the area. Furthermore, attention has recently been drawn to two well-known species of cotton-bearing trees growing wild in certain regions of Brazil, the extensive planting of which would greatly increase the country's supply of the staple. The trees are stated to be hardy and long-lived, 75 to 100 years being apparently a fair average for the period during which they bear cotton fibre. One of the trees, the "Barraguda" produces a coarse, white fibre, long and strong, and while not suitable for the finer textiles, seems well adapted for the making of blankets, twine and a large variety of other materials. The other tree, the "Imbirussu," produces a much finer cotton, of a brownish color, exceedingly light and resembling eider down. It is not long enough to spin well, but can be used in the making of pillows, &c.

Peru, through irrigation, has of late years made much progress as a producer, and new territory from which excellent results are anticipated is being opened up in Mexico. In the vicinity of Columbus, Mexico, cotton has been grown for the first time this season and plans are already being made for a much larger planting next season.

Greece has made successful experiments with Egyptian and American cotton and is extending area; increasing production is reported from Asia Minor; Jewish colonists are making experiments in Palestine and cultivation is being taken up with success in Ceylon. In Siam, moreover, the Japanese Government has secured a concession of land and the raising of cotton there will be developed with, it is said, every indication of success.

In some of the West India islands cotton has been a staple although not extensive product for many years, but efforts are being made for greater production. The Haitian yield (tree cotton) has been increasing yearly for some time and now reaches over 9,000 bales, with prospects of more rapid increase hereafter, and inducements are being made to farmers of Santo Domingo to cultivate cotton on a more extensive scale. In the Island of Oahu, Hawaii, the raising of Caravonica cotton, a variety of tree staple, is increasing at nearly all points where it has been tried.

We have attempted to outline above the various localities in which efforts are being made to extend cotton cultivation and provide for the world's quite steadily increasing demand for the staple. Generally speaking, it is still true that no very great measure of success has been attained as yet, and therefore the supremacy of the United States is in no degree threatened. The lack of important results, however, has apparently in no way discouraged those enlisted in the work, and they seem confident that in course of time they will succeed in very largely increasing the supply from outside this country.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 272 shares, of which 247 shares were sold at the Stock Exchange and 25 shares at auction. Transactions in trust company stock were limited to the sale at auction of one 5-share lot. Three lots of 10 shares each of Hanover National Bank stock were sold at the Stock Exchange at 634-650, advances of 14 to 30 points over the price paid at last week's auction sale. Forty shares of Seaboard National Bank stock were sold at 418, representing an advance in price of 17 points since June 1910, when the last previous public sale was made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*5 City Bank, National	400	400	400	Jan. 1911— 398
*127 Commerce, Nat. Bank of	207	208	208	Mch. 1911— 207
25 Fourteenth Street Bank	149	149	149	Sept. 1910— 150
*45 Fourth National Bank	202	205	202	Mch. 1911— 202½
*30 Hanover National Bank	634	650	634	Mch. 1911— 620
*40 Seaboard National Bank	418	418	418	June 1910— 401
TRUST COMPANY—*Brooklyn.*				
5 Nassau Trust Co	170	170	170	Feb. 1910— 180

* Sold at the Stock Exchange.

—The life of the 61st Congress expired on Saturday, the 4th inst. Almost immediately upon its adjournment the President issued a proclamation calling an extra session of Congress, to convene April 4, for the enactment in particular of legislation governing the Canadian reciprocity agreement. A bill to carry this agreement into effect was passed by the House, but failed to reach a vote in the Senate.

Another important Administration bill which failed of enactment in the late session was the Permanent Tariff Board Bill. The bill had originally passed the House, but after the Senate had passed it in an amended form on the 4th inst. it was killed later that day by a filibuster in the House.

An appropriation of $200,000 was made by Congress for the present Tariff Board, and its membership has been increased to five, through the addition of two new members named during the week by President Taft, viz., William M. Howard of Georgia and Thomas W. Page of Virginia.

The Scott bill, prohibiting future dealings in cotton, was another of the measures which failed to become a law at the session just concluded. The bill was passed by the House of Representatives last June, but the Senate took no action on it during that session of Congress. On Feb. 17, however, it was reported in a modified form to the Senate by the Senate Committee on Inter-State Commerce. Several unsuccessful efforts were made toward the end of the month to attach the bill to the Agricultural Appropriation bill, and on the 3d inst. Senator Clark was defeated in an attempt to call the Scott bill up for consideration. It is stated that Albert S. Burleson, who is expected to become Chairman of the Committee on Agriculture in the next House of Representatives, has made known his intention to urge the passage of a measure similar to the Scott bill in the coming session.

Provision for the fortification of the Panama Canal is made in the newly enacted Sundry Civil Bill, which carries an appropriation of $3,000,000 for commencing work on the Panama defences.

—Another of the measures enacted into law at the late session of Congress is the Moon bill, codifying the laws relating to the Federal Judiciary. The bill increases the salary of the Chief Justice from $13,000 to $15,000 and the salaries of the Associate Justices from $12,500 to $14,500. It also, it is understood, abolishes one of the four Federal courts that exist under the present law—the District, Circuit, Circuit Court of Appeals and Supreme Court. It eliminates the Circuit Court and gives its jurisdiction to the district judges.

—Under a joint resolution of the U. S. Senate and House adopted just prior to the adjournment of Congress and signed by President Taft on the 4th inst., provision is made for the appointment of a Commission to investigate the cost of transporting and handling second-class mail matter. A recommendation to this effect was made by President Taft following the opposition which developed among magazine publishers towards the increase in postage rates on second-class mail matter as proposed in the Post Office Appropriation Bill. This provision increasing the rate on second-class matter was stricken out by the Senate on the 3d, and as a substitute a clause was inserted providing for a commission to examine into the matter. The latter was reported to have been eliminated by the House, and in the final hours of Congress the joint resolution was carried through. From Washington dispatches published in the daily papers yesterday, two postal commissions, however, appear to have been authorized. These dispatches state that through an error of the engrossing clerks, both the provision in the Post Office bill creating the commission and appropriating $50,000 therefor, and the joint resolution, with its appropriation of $25,000, were engrossed, and both were signed by the President. Mr. Taft is said to have directed that the smaller appropriation be used. The provision in the Appropriation Bill under which the increase in rates would have been effected, but which failed of enactment, was as follows:

And Provided further that during the fiscal year ending June 30th 1912 the rate of postage on textual and general reading matter contained in periodical publications other than newspapers, as described in the Act of Congress approved March 3d 1879, entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30th 1880, and for other purposes," and in the publications described in an Act of Congress approved July 16th 1894, entitled "An Act making appropriations for the service of the Post Office Department for the fiscal year ending June 30th 1895," shall be one cent per pound, or fraction thereof; and on sheets of any publication of either of said classes containing, in whole or part, any advertisement, whether display, descriptive or textual, four cents per pound or fraction thereof: Provided, That the increased rate shall not apply to publications mailing less than four thousand pounds of each issue.

We give below the joint resolution calling for a report on the question by the Commission:

Resolved, &c., That the President shall appoint three competent and impartial persons, one of whom shall be a Judge of the Supreme Court of the United States, and the other two of whom shall hold no office, and none of whom shall be connected with the Post Office Department or have any interest in any business, directly or indirectly, affected by the publishing of magazines or newspapers using the mails of the United States, to examine the reports of the Post Office Department and any of its officers, agents or employees, and the existing evidence taken in respect to the cost to the Government of the transportation and handling of all classes of second-class mail matter which may be submitted to them; such evidence as may be presented to them by persons having an interest in the rates to be fixed for second-class mail matter; to make a finding of what the cost of transporting and handling different classes of such second-class matter is to the Government; and what, in their judgment, should be the rate for the different classes of second-class postal matter in order to meet and reimburse the Government for the expenses to which it is put in the transportation and handling of such matter, and on or before December 1 to make report of their proceedings and findings to the President for transmission to Congress: *Provided*, That the sum of $25,000 is hereby appropriated to pay the expenses of such commission, including compensation to the members thereof, for the necessary secretaries, stenographers and other incidental expenses. Such compensation may be awarded to the Federal official member of the commission, anything in the existing law to the contrary notwithstanding.

Two of the members of the Commission were announced on Thursday—Associate Justice Charles E. Hughes of the U. S. Supreme Court, and Lawrence Maxwell, of Cincinnati, formerly Solicitor-General of the United States.

—Before the adjournment of Congress on the 4th inst. the following were named as new members of the National Monetary Commission to fill vacancies: Representatives James McLachlan of California and George W. Prince of Illinois, by Speaker Cannon, and Senators Frank P. Flint of California and James P. Taliaferro of Florida, by Vice-President Sherman.

—A meeting of the National Monetary Commission was held in Washington on Thursday. It is understood that routine matters principally were dealt with, and that the Commission did not enter into any discussion of the currency plan drafted by Mr. Aldrich. Another meeting is to be held to-day preliminary to hearings on the plan for educational purposes. A committee representing the American Bankers' Association is expected to be heard by the Commission about ten days hence.

—Official announcement that Charles D. Hilles will succeed Charles D. Norton as Secretary to President Taft was made at a luncheon given at Washington on Sunday last by Mr. Norton in Mr. Hilles's honor. As heretofore stated, Mr. Norton retires to become Vice-President of the First National Bank of this city; he will take up the duties of that office on April 5.

—Richard A. Ballinger withdrew under date of the 7th inst. as Secretary of the Interior, when his resignation, first tendered to President Taft six weeks ago, was reluctantly accepted. Walter Lowrie Fisher of Chicago has been chosen as his successor in the office. In his final letter asking the President's acceptance of his resignation, Mr. Ballinger stated that during his occupancy of the office (for two years past) his health and financial interests have greatly suffered, to the extent that he could no longer sustain the burden. President Taft in consenting to accept the resignation expresses the warmest regard for Mr. Ballinger, and declares him to "have been the object of one of the most unscrupulous conspiracies for the defamation of character that history can show." Mr. Taft's letter in full follows:

The White House.
Washington, March 7 1911.

Dear Mr. Secretary: I accept your resignation with great reluctance. I have had the fullest opportunity to know you, to know your standards of service to the Government and the public, to know your motives, to know how you have administered your office and to know the motives of those who have assailed you.

I do not hesitate to say that you have been the object of one of the most unscrupulous conspiracies for the defamation of character that history can show. I have deemed it my duty not only to the Government but to society in general to fight out this battle to the end, confident that in the end your fellow citizens would see that the impressions of you as a man and as the administrator of a high public office were false, and were the result of a malicious and unprincipled plan for the use of the press to misrepresent you and your actions and to torture every circumstance, however free from detrimental significance, into proof of corrupt motive.

With the hypocritical pretence that they did not accuse you of corruption, in order to avoid the necessity that even the worst criminal is entitled to, to wit, that of a definitely formulated charge of some misconduct, they showered you with suspicion, and by the most pettifogging methods exploited to the public matters which had no relevancy to an issue of either corruption or efficiency in office, but which, paraded before an hysterical body of headline readers, served to blacken your character and to obscure the proper issue of your honesty and of effectiveness as a public servant.

The result has been a cruel tragedy. You and yours have lost health and have been burdened financially. The conspirators who have not hesitated in their pursuit of you to resort to the meanest of methods, including the corruption of your most confidential assistant, they plume themselves, like the Pharisees of old, as the only pure members of society actuated by the spirit of self-sacrifice for their fellow men.

Every fibre of my nature rebels against such hypocrisy and nerves me to fight such a combination and such methods to the bitter end, lest success in this instance may form a demoralizing precedent. But personal consideration for you and yours makes me feel that I have no right to ask you for further sacrifice.

Of course it has been made evident that I was and am the ultimate object of the attack; and to insist against your will on your remaining in office with the prospect of further efforts against you is selfishly to impose on you more of a burden than I ought to impose.

As I say farewell to you let me renew my expressions of affection and sincerest respect for you and of my profound gratitude for your hard work, your unvarying loyalty and your effective public service. I hope and pray that success may attend you in your profession and that real happiness will come to you and yours when you return to that community where you live and whose members know your worth as a man and a citizen and who will receive you again with open arms.

Sincerly yours,
WILLIAM H. TAFT.

Mr. Ballinger's incumbency of the office was marked by a controversy with Gifford Pinchot, late Chief Forester of the United States, anent the treatment of public lands, and especially forest preserves. Charges relating to Mr. Ballinger's administration of public lands, and more particularly in Alaska, were subsequently filed with the President by L. R. Glavis, then a field agent of the Land Office, as a result of which the latter was dismissed for insubordination by order of the President. Later Chief Forester Pinchot was also forced out. The controversy finally reached a stage where an investigation was lodged with a committee of Congress, but the committee failed to agree on reports. The Democratic minority, meeting as a quorum of the committee in Minneapolis, adopted a report finding Secretary Ballinger guilty of the charges against him, and demanding his removal from office. Later the Republican majority in a report adopted at Chicago declared that the prosecution had failed to make out a case and exonerated Mr. Ballinger. This report was signed by all the Republicans except Representative Madison, who prepared a report adverse to the Secretary. The reports were never acted upon by Congress. Mr. Fisher, the new Secretary, is a member of the Commission appointed by the President to report on the advisability of the regulation of railroad securities. He is also Vice-President of the National Conservation Association, President of the Conservative League of America and Vice-President of the National Municipal League.

—The New York Board of Trade and Transportation has taken action against the new inheritance tax law of this State, which is proving so onerous in its operation. Resolutions were adopted by that body on the 8th inst., in which the repeal of the Act is urged. A portion of the resolution, as quoted in the New York "Tribune," states that:

"While the heirs to large estates will not suffer want because of the increased levy upon them, the State Legislature in its greed appears to have over-reached the bounds of wisdom. In seeking more it has made the tax so burdensome that the wealthy are induced to take up their residence in other States. The new law went into effect in July 1910, and it is estimated that no less than four hundred millions of taxable property have been already taken from this State."

—An emergency assessment of 1% was levied against the deposits of the Oklahoma State banks by the Banking Board on the 3d inst. Gov. Lee Cruce is quoted as stating that the object of the assessment "is to place the State guaranty fund on a solid, substantial basis." "We want," he adds, "to see that fund so that any and all emergencies can be met with perfect confidence and dispatch. Not that any failures are expected—on the contrary the Bank Commissioner reports that the State banks are in excellent condition, but the guaranty fund must be placed in good shape." The "Oklahoman" reports that the assessment is the largest that has ever been made for the purpose of the guaranty fund. The last assessment, it is stated, was ¾ of 1%, and was levied at the time of the failure of the Columbia Bank & Trust Co. Since the levying of the present assessment the Bank of Commerce of Tulsa has arranged to change to the National system under the name of the National Bank of Commerce, with $100,000 capital. The Oklahoma State Bank of Chickasha also recently changed (March 1) to a Federal institution, becoming the Oklahoma National Bank.

—The statement of the Guaranty Trust Co. of New York, issued in response to the recent call as of February 28, shows total resources of more than $173,000,000, with deposits exceeding $133,000,000. This represents an increase in deposits in two months, or since the annual statement of December 31st of more than $9,000,000, and a gain in total resources of over $20,000,000. The undivided profit account reaches nearly $4,000,000, against a total of $3,200,000 on December 31.

—Joseph A. Flynn has been elected to succeed D. G. Boissevain as a director of the Coal & Iron National Bank of this city. Mr. Flynn is Vice-President of the Fidelity & Deposit Co. of Maryland at Baltimore.

—J. J. Kennedy was on Thursday elected a Vice-President of the Century Bank of this city, to succeed Henry Dimse, who became associated with the Greenwich Bank as Vice-President in February. Cashier C. S. Mitchell of the Century has also been elected to a vice-presidency in the institution, his title becoming Vice-President and Cashier. Other changes in the Century this week are the election to its board of Joseph S. House, Cashier of the Mechanics & Metals National Bank, and Robert P. Zobel, President of the Brunswick Realty Co. They take the places of Leroy W. Baldwin and Mr. Dimse. The election of Mr. House is said to follow the acquisition of some of the Century stock by interests friendly to the Mechanics & Metals National.

—The Columbia Trust Co. of this city has increased its quarterly dividend to 3%, payable March 31 to holders of record March 27. Two per cent had been paid at each quarterly period since March 1909.

—The Committee of Arrangements of the New York State Bankers' Association has decided upon Manhattan Beach as the place for its annual meeting, which is to be held on June 22 and 23. The Oriental Hotel has been chosen as the headquarters during the convention.

—Courtland G. Hemingway has been made Assistant Cashier of the National Newark Banking Co. of Newark, N. J., to succeed Walter M. Van Deusen, who has become Cashier in place of the late Henry W. Tunis. Mr. Hemingway has been connected with the bank for twenty years, and during the past few years had served as paying teller.

—The resources of the Marine National Bank of Buffalo have passed the thirty-million-dollar mark in the new statement submitted to the Comptroller on the 7th inst. They now aggregate $30,197,012 and compare with $29,921,167 on January 7. Its deposits in the latest report are $25,360,121. In addition to its $2,000,000 capital (of which $1,500,000 has been earned) the bank has surplus and profits (earned) of $1,411,391.

—The report of the Deutsche Bank of Germany for the fiscal year 1910, presented at the annual meeting of its stockholders last week, showed a total turnover for that year of $26,666,666,667, an increase of $2,433,188,843 over the volume of business of the previous year. The net profits for the year have been charged with $762,000 for reduction of bank premises, $479,000 for increase of reserves, and, after providing for dividends of 12½%, the same rate of payment of the previous year, $479,000 has been carried forward to the credit of the profit and loss account.

—H. Howard Pepper was elected Trust Officer of the Industrial Trust Co. of Providence, R. I., on the 1st inst.

—The directors of the National Union Bank of Maryland at Baltimore at a meeting on Monday declined to entertain, it is stated, an offer of $150 per share for the stock of their nstitution, recently made by the banking firm of Poe & Davies. William Winchester, President of the bank, is credited with stating at the conclusion of the meeting that the proposition was not seriously considered. According to the Baltimore "American," he said:

In the first place it was hardly a business-like proposition. A request for an option without payment or a bid without deposit is not the kind of a proposition which business people are accustomed to entertain. In the second place, the more important consideration is that the bank is not for sale. It is to be borne in mind that the National Union Bank stock is in a peculiarly strong position. Its stock is not speculatively held. It is held by investors, and has been held by them for many years. The directors of the bank are more largely interested in it than is usually the case. The personal holdings of the directors are largely in excess of the usual directors' holdings, and with those of their immediate associates are so large as to make the sale of the bank without the directors' concurrence impossible. The position of the directors is that their holdings are not for sale. They do not care to consider any question of price. The bank has been successful, and is worth as much to them as any one else.

—The question of removing the Philadelphia Stock Exchange from its present location has again come prominently before the members. The issue received considerable attention two years ago, but the matter was then held in abeyance. Under a resolution adopted in February President Miller last week appointed a committee of five to consider and investigate the question. The committee consists of Gordon S. Carrigan, Chairman; F. T. Chandler, Charles H. Bean, James D. Winsor and W. D. Grange. The last-named was made a member of the committee this week, when George Stevenson, who was originally on its membership, resigned, with the failure of his re-election to the Board of Governors. The Building Committee held its first meeting on Tuesday and while it is stated that a number of propositions were submitted, it was not made known what discussions had been entered into. The older bankers are understood to look with disfavor upon any change in location, the younger element on the other hand, in the main advocating a change. The views of Francis B. Reeves, President of the Philadelphia Clearing House Association and President of the Girard National Bank, one of those who are in favor of the Exchange remaining where it is, were set out in the Philadelphia "Ledger" yesterday as follows:

By a careful calculation it has been found that three-fifths of the financial capital and assets of this city are located east of Fifth Street. It will be seen, then, that it would not be very good business to move away from them. Removal to Broad and Chestnut streets will not increase the business done by the Stock Exchange. The big crowds that are to be found there make business better for the stores, but those big crowds are not essential in a financial district. If the Exchange moves to another building it cannot realize anything near the value of its investment on the present building. These are the business reasons against this agitation.

There is another side—a moral one. The financial interests raised between $125,000 and $175,000 and made a gift of money to the Stock Exchange to buy the old Merchants' Exchange Building at Third and Dock streets. I think the small banks were assessed $2,500 and the larger institutions $5,000; so you see that in addition to there being good business reasons why the Exchange should stay where it is, there are good moral reasons for it. The interests which gave that money ought to be considered.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 4 1911.

The improvement in the stock markets in British, Indian and Colonial Government securities and in British railway securities has continued throughout the week. During the first four days, also, there was a rather rapid and general rise in rubber shares. For the last couple of days, however, there has been a setback, owing to a decline in the price of the raw material.

The speculation in rubber is rather risky just at present, for it is difficult to ascertain whether the recent rise was justified. It is known that during the depression the Bank of the Republic had been lending on a considerable scale to enable the holders of rubber to keep it back from the market, and therefore many have thought that the rise of the past few weeks was only tentative, and consequently could not be depended upon. On the other hand, many argue that the demand for rubber has *bona fide* increased, and that as it is likely to be maintained, it is probable that the Bank will not force holders to sell. However that may be, there is a slackening in the speculation just now, and there is by no means as much certainty as there was a few days ago.

There has also been an improvement during the week in mining shares, and more particularly in gold shares. A great Continental operator was known to be in difficulties, and it is said that his account was an enormous one, and that it has now been fully liquidated. It is believed that the knowledge of the liquidation led to "bear" sales on an exorbitant scale, and that in the Continental markets, and especially Paris, there is just now an exceptionally large "bear" account. If all that be true, the buying back by "bears" will inevitably lead to a considerable rise. On the other hand, the new French Cabinet is not altogether liked in Paris. It contains, with the exception of M. Delcasse and M. Bertot, no commanding personality, and unfortunately there are fears that Germany may make matters unpleasant because of the inclusion of M. Delcasse. Whether Germany will or not remains to be seen. But there is no doubt that the ending of the liquidation just referred to has not produced as great a result as might have been expected because of the change of Government. Moreover, it is feared that the new Government cannot last even if Germany makes no difficulties for it. And, lastly, it is believed to be too Socialistic, and therefore has against it capitalistic feeling.

The reciprocity agreement between the United States and Canada has during the week exercised surprisingly little influence upon markets. The tariff reformers are altogether against it, and Imperialist feeling generally is not favorable. But the city takes the whole thing very philosophically, and, provided the acceptance of office by M. Delcasse leads to nothing unpleasant between France and Germany, the general opinion is that we shall see a considerable broadening of markets.

There is one other fear, namely the expected decision of the Supreme Court in regard to trusts. There is not a very large "bull" account in Americans in London, and therefore, though the decision may be adverse, it will not have a very unfavorable effect in London, provided it does not disorganize New York. A serious fall in New York would, of course, affect every market in Europe but unless New York gives way there will not be a serious fall in London. Indeed, provided there is not disorganization, even a sharp fall in New York would probably not very much injure London, because it is likely the investment in London would be large if there were to be a sharp and sudden fall in really good securities, whether shares or bonds.

Money is very abundant and cheap, contrary to all expectation, for there is no foreign demand for the gold offering in the open market. In consequence the Bank of England is getting all the offerings. The metal is coming in large amounts from Brazil, and the Government is already buying for the Sinking Fund on a very considerable scale.

The India Council offered for tender on Wednesday 100 lacs of its bills and the applications exceeded 679½ lacs at prices ranging from 1s. 4 1-16d. to 1s 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 17% of the amounts applied for, and above in full.

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 Week ending March 10.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ... d.	24 5-16	24¼	24¼	24⅜	24⅜	24 5-16
Consols, new, 2½ per cents	80 13-16	80 15-16	81 1-16	80⅞	81	81 1-16
For account	81 1-16	81⅛	81 5-16	81⅛	81¼	81 5-16
French Rentes (in Paris) fr.	97.65	97.65	97.60	97.60	97.57½	97.52½
Amalgamated Copper Co	64	63⅝	64¼	64	63½	64
*b*Anaconda Mining Co	7⅞	7¾	*c*7¾	7⅞	7¾	7⅞
Atchison Topeka & Sante Fe	107½	109⅛	109	108⅞	108⅞	109¼
Preferred	105½	105½	105½	105½	105½	105½
Baltimore & Ohio	106	105¾	106¾	106½	105¾	106¾
Preferred	90½	90½	90½	90½	90½	90½
Canadian Pacific	219	219⅛	219⅜	219⅞	219½	220⅝
Chesapeake & Ohio	84	84¼	84¾	85¼	85¼	85¼
Chicago Great Western	22	22	22½	22½	22	22
Chicago Milw. & St. Paul	123½	124	124½	123¾	123¼	124
Denver & Rio Grande	32¾	32½	32¾	32⅝	32½	32½
Preferred	73	72½	72½	72½	72	72
Erie	29⅛	29	29¾	29	29	29½
First Preferred	49¾	49¼	49¼	49¼	49	49½
Second Preferred	38	37½	38	38	38	38
Illinois Central	138	138	138	138	138	138½
Louisville & Nashville	148	148	148½	148½	148	148
Missouri Kansas & Texas	33½	32⅞	33¾	33½	33½	33¼
Preferred	68½	68½	68½	68½	68½	68½
Nat. RR. of Mex., 1st Pref.	72½	72	72	70	71	71
Second Preferred	38½	38½	38	36½	36	36¾
N. Y. Central & Hudson Riv.	109	109½	109½	110	109¼	109½
N. Y. Ontario & Western	42½	42½	42½	43	43	42¾
Norfolk & Western	106	106	107¼	110	108½	108½
Preferred	91	91	91	91	91	91
Northern Pacific	124¾	124½	124¾	124¾	124½	124¾
*a*Pennsylvania	64½	64½	64⅝	64⅜	64¾	64½
*a*Reading Company	79¼	79⅛	79⅜	79½	79½	79¾
*a*First Preferred	45	45½	45½	45½	45½	45½
*a*Second Preferred	49½	49½	49½	49½	49½	49½
Rock Island	30⅝	30⅛	30¼	30½	30¼	30¾
Southern Pacific	118½	118¼	118⅝	118¾	118¼	*c*117¼
Southern Railway	26¾	26¾	26⅞	26¾	26⅝	26⅝
Preferred	65½	65½	65½	65½	65½	66
Union Pacific	176½	177¼	177⅝	177¼	176¾	177¼
Preferred	94½	94	94	93	93	93
U. S. Steel Corporation	78	77⅞	78⅞	78¾	78¼	79⅛
Preferred	121¾	122	121¾	121¾	121½	122
Wabash	17½	17	17½	17¾	17½	17¾
Preferred	38¾	38	38½	39½	38½	39
Extended 4s	71	71	71	72½	72½	72½

a Price per share. *b* £ Sterling. *c* Ex-dividend.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Mar. 4 at Canadian cities, in comparison with the same week of 1910, show an increase in the aggregate of 8.4%.

Clearings at—	*Week ending March 4.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
Canada—	$	$	%	$	$
Montreal	38,559,125	37,995,514	+1.5	31,670,302	24,375,608
Toronto	32,500,000	32,120,337	+1.2	23,658,846	19,677,773
Winnipeg	16,220,347	12,684,405	+27.8	11,721,959	10,237,457
Vancouver	9,323,323	7,291,735	+27.9	4,275,136	3,215,952
Ottawa	3,327,589	3,171,837	+4.9	3,022,069	2,292,863
Quebec	1,793,417	2,022,535	—11.3	1,487,922	1,579,854
Halifax	1,417,181	1,817,894	—22.0	1,540,303	1,759,534
Hamilton	2,306,713	2,133,794	+8.1	1,532,598	1,321,591
St. John	1,364,180	1,340,548	+1.8	1,385,239	1,046,029
London	1,297,744	1,237,376	+4.9	1,454,963	1,346,471
Calgary	3,175,335	2,193,439	+44.8	1,566,293	903,719
Victoria	2,365,635	1,656,627	+42.8	1,039,483	948,418
Edmonton	1,695,903	952,563	+78.0	913,389	555,871
Regina	778,412	553,471	+40.6	-------	-------
Brandon	424,831	Not included in total.			
Lethbridge	-------	Not included in total.			
Saskatoon	747,123	Not included in total.			
Brantford	471,763	Not included in total.			
Moose Jaw	512,940	Not included in total.			
Total Canada	116,124,904	107,172,125	+8.4	90,268,412	69,261,140

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

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

Stocks.

- 2 Retail Dealers' Protective Association of New York ... 10
- 100 Elec. Boat Co., pref. ... 40½
- 100 Elec. Boat Co., common ... 10½
- 4 Bklyn. Union Elev. Ry., com. ... 70
- 32 Utica & Black River RR ... 170¼
- 25 Fourteenth Street Bank ... 149
- 5 Nassau Trust Co. of Bklyn ... 170

Bonds.

- $6,000 Lincoln Gas & Elec. Lt. Co. 1st cons. 5s, 1941 ... 71 & int.

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

Stocks.

- 1 National Shawmut Bank ... 400
- 5 Bates Manufacturing Co ... 245
- 17 Brookside Mills, Knoxv., Tenn. 110
- 14 Arlington Mills ... 130½
- 25 Wamsutta Mills, New Bedford, Ex-div. ... 143
- 4 Hill Manufacturing Co ... 115¾
- 5 Merrimack Mfg. Co., pref. ... 99¼
- 2 Central Vermont Ry. Co. ... 10¼
- 16 Tremont Building Trust ... 101 & int.
- 10 ConverseRubber Shoe Co., pref. 101¼
- 7 CharlestownGas & Electric Co., $50 each ... $122¾ per sh.

Bonds.

- $1,000 State of Mass. 3½s, 1945, Met. Water Loan ... 95 & int.
- $1,000 City of Providence, R. I., 4s, 1922, Park loan ... 101 & int.
- $10,000 United South. Appalachian Coal Fields, Inc., 1st 6s, 1915 ... 5% flat

By Messrs. Francis Henshaw & Co., Boston:

Stocks.

- 7 Commonwealth Trust Co. ... 200
- 10 Merrimack Mfg. Co., pref. ... 99¼
- 10 Lyman Mills ... 130½
- 10 Hamilton Mfg. Co. $852½-855 per sh
- 25 Naumkeag Steam Cotton Co. 148½
- 20 Pepperell Mfg. Co ... 290
- 1 Ware River RR. Co ... 177
- 2 Lowell & Andover RR. Co. ... 211
- 1 Norwich & Worcester RR. Co. 212½
- 1 Regal Shoe Co., preferred ... 97
- 397 Embankment Land Co ... 3-4
- 10 Edison El. Ill. Co., Brockton ... 203

Bonds.

- $2,000 Niagara Lockport & Ontario Power Co. 1st 5s, 1954 ... 86¼

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)			
Beech Creek, guaranteed (quar.)	1	April 1	Holders of rec. Mch.23*a*
Boston & Albany, guar. (quar.)	2	Mch. 31	Holders of rec. Feb.28*a*
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1*a*
Boston & Providence (quar.)	2½	April 1	Holders of rec. Mch.20*a*
Canadian Pacific (quar.) (No. 59)	1¾	April 1	Holders of rec. Mch. 1*a*
Extra (from proceeds of land sales)	½	April 1	Holders of rec. Mch. 1*a*
Preferred	2	April 1	Holders of rec. Mch. 1*a*
Chesapeake & Ohio (quar.)	1¼	Mch. 31	Holders of rec. Mch.10*a*
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 28 to April 3
Chicago & East Ills., pref. (quar.)	1½	April 1	Holders of rec. Mch.17*a*
Chicago & North Western, com. (quar.)	1¾	April 1	Holders of rec. Mch.13*a*
Preferred (quar.)	2	April 1	Holders of rec. Mch.13*a*
Chic. R. I. & Pacific Ry. (quar.)	1½	Mch. 31	Holders of rec. Mch.17*a*
Colorado & Southern, 1st & 2d pref.	2	April 1	Mch. 23 to April 2
Delaware & Hudson Co. (quar.)	2¼	Mch. 20	Holders of rec. Feb.25*a*
Evansville & Terre Haute, pref.	2½	April 15	Hold of rec. Sep. 15 1910
Fonda Johnstown & Gloversv., pref. (qu.)	1½	Mch. 15	Holders of rec. Mch.10*a*
Grand Trunk, guaranteed	2	-------	-------
First preferred	2½	-------	-------
Second preferred	2½	-------	-------
Third preferred	½	-------	-------
Great Northern Iron Ore Properties	50c.	Mch. 15	Mch. 3 to Mch. 15
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch.25*a*
Keokuk & Des Moines, pref. (annual)	2½	April 1	Holders of rec. Mch.24*a*
Lake Shore & Michigan Southern (extra)	6	Mch. 31	Holders of rec. Mch.17*a*
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Mch. 31	Holders of rec. Mch.17*a*
Louisiana & Arkansas	1¼	Mch. 16	Mch. 15 to Mch. 16
Manhattan Ry., guar. (quar.) (No. 108)	1¾	April 1	Holders of rec. Mch.15*a*
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch.31*a*
Leased line stock	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch.22*a*
N. Y. Cent. & Hud. River (quar.)	1¼	April 15	Mch. 30 to April 18
N. Y. Lackawanna & Western (quar.)	1¼	April 1	Holders of rec. Mch.15*a*
N. Y. N. H. & Hartford (quar.)	$2	Mch. 31	Holders of rec. Mch.15*a*
Part paid stock, issue of Dec. 20 1909	$1½	Mch. 31	Holders of rec. Mch.15*a*
Norfolk & Western, common (quar.)	1¼	Mch 18	Holders of rec. Feb.28*a*
Old Colony (quar.)	1¾	April 1	Holders of rec. Mch.11*a*
Pittsb. Bessemer & Lake Erie, common	1½	April 1	Holders of rec. Mch. 15
Pittsb. Ft. Wayne & Chic., reg. guar. (qu.)	1¾	April 4	Mch. 12 to Apr. 4
Special, guaranteed (quar.)	1¾	April 1	Mch. 16 to Apr. 2
Pittsburgh & Lake Erie	$12.50	Mch. 31	Holders of rec. Mch. 17
St. Joseph South Bend & Sou., com.	1	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & East. Ill. pf. tr. ctfs. (quar.)	1½	April 1	Mch. 18 to April 2
K. C. Ft. S. & Mem. pf. tr. ctfs. (quar.)	1	April 1	Mch. 18 to April 2
Southern Pacific (quar.) (No. 18)	1½	April 1	Holders of warr't No. 18
Southern Railway, preferred	1	April 24	Holders of rec. April 1*a*
Mobile & Ohio stock trust certfs.	2	April 1	Mch. 16 to Mch. 31
Toledo St. Louis & Western, pref. (quar.)	1	April 15	Hold. of rec. Mch. 31*a*
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1*a*
Preferred (quar.)	2	April 1	Holders of rec. Mch. 1*a*
Utica & Black River	3½	Mch. 30	Holders of rec. Mch15*a*
Warren, guaranteed	3½	April 15	Holders of rec. April 5*a*
Waynesburg & Washington	5	Mch. 15	Holders of rec. Mch. 8
West Jersey & Seashore	2½	April 1	Holders of rec. Mch.15*a*
Street and Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Mch. 1 to Mch. 2
Brockton & Plymouth St. Ry., pf. (No.4)	3	Mch. 15	Holders of rec. Mch. 1*a*
Brooklyn Rapid Transit (quar.)	1¼	April 1	Holders of rec. Mch.10*a*
Capital Traction, Washington, D. C. (qu.)	1½	April 1	Mch. 15 to Mch. 31
Chattanooga Ry. & Lt., pf. (qu.) (No. 7)	1¼	April 1	Holders of rec. Mch.15*a*
Chicago City Railway (quar.)	2½	Mch. 30	Mch. 5 to Mch. 15
Chippewa Val. Ry., L. & P., pf. (quar.)	1¼	Mch. 1	Holders of rec. Feb. 28
Detroit United Ry	1¼	Mch. 6	Feb. 18 to Mch. 5
Duluth-Superior Traction, com. (quar.)	1¼	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1	April 1	Holders of rec. Mch. 15
El Paso Elec. Co., com. (No. 3)	2½	Mch. 15	Holders of rec. Mch. 1
Galveston-Houston Elec. Co., com (No. 4)	1½	Mch. 15	Holders of rec. Mch. 1*a*
Preferred (No. 8)	3	Mch. 15	Holders of rec. Mch. 1*a*
Halifax Elec. Tram., Ltd. (quar.) (No.57)	2	April 1	-------
Houghton County Traction, com. (No. 4)	2½	April 1	Holders of rec. Mch.15*a*
Preferred (No. 6)	3	April 1	Holders of rec. Mch.15*a*
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to Mch. 15
Preferred	2½	April 1	Mch. 11 to Mch. 15
Northern Ohio Trac. & Light (quar.)	¾	Mch. 15	Holders of rec. Feb.28*a*
Philadelphia Traction	$2	April 1	Hold. of rec. Mch. 10*a*
St. Jos. Ry., L., H. & P., pf. (qu.) (No. 34)	1¼	April 1	Holders of rec. Mch.15*a*
Sao Paulo Tram., L. & P., (qu.) (No. 36)	2½	April 1	-------
2d & 3d Sts. Pass. Ry., Phila. (quar.)	$3	April 1	Holders of rec. Mch. 6
South Side Elevated, Chicago (quar.)	¾	Mch. 31	Mch. 21 to Mch. 31
Syracuse Rapid Transit, pref. (quar.)	1½	April 1	Holders of rec. Mch.25*a*
Toronto Railway (quar.)	1¾	April 1	Holders of rec. Mch.15*a*
Twin City Rapid Transit, com. (quar.)	1½	April 1	Holders of rec. Mch.11*a*
Preferred (quar.)	1¾	April 1	Holders of rec. Mch.15*a*
Union Ry., Gas & Electric, pref. (quar.)	1½	April 1	Holders of rec. Mch.20*a*
United Trac. & Elec., Providence (quar.)	1¼	April 1	Mch. 15 to April 2
Washington Water Pow., Spokane (quar.)	2	April 1	Holders of rec. Mch.15*a*
West End St. Ry., Boston, common	$1.75	April 1	Mch. 23 to April 2
West India Elec. Co., Ltd. (quar.) (No. 13)	1¼	April 1	Mch. 24 to April 2
West Penn Traction, com. (No. 2)	1	Mch. 15	Mch. 9 to Mch. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Coal & Iron National (quar.)	1½	April 1	Holders of rec. Mch. 8
Mount Morris (quar.) (No. 45)	3	April 1	Mch. 21 to Mch. 31
Trust Companies.			
Columbia (quar.)	3	Mch. 31	Holders of rec. Mch.27a
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch.31a
Lawyers' Title Ins. & Tr. (qu.) (No. 50)	3	April 1	Mch. 16 to April 2
Mechanics' of N. J. (quar.) (No. 47)	5	April 1	Mch. 30 to Mch. 31
Mutual Alliance (quar.)	1½	April 3	Holders of rec. Mch.31b
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pf. (qu.)	1¾	Mch. 31	Holders of rec. Mch.25a
Amer. Agricultural Chem., pref. (No. 24)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pf. (qu.) (No. 47)	1½	April 1	Holders of rec. Mch.21a
American Can, preferred (quar.)	1¼	April 1	Holders of rec. Mch.17a
Amer. Car & Fdry., com. (quar.)(No. 34)	½	April 1	Holders of rec. Mch. 10a
Preferred (quar.) (No. 48)	1¾	April 1	Holders of rec. Mch. 10a
American Express (quar.)	$3	April 1	Holders of rec. Feb.28a
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	April 1	Holders of rec. Mch.21a
American Piano, pref. (quar.) (No. 12)	1¾	April 1	Mch. 11 to April 2
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch.15a
Amer. Pneumatic Service, 1st pref.	$1.75	Mch. 31	Holders of rec. Mch. 18
American Radiator, common (quar.)	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Amer. Smelt. & Refg., com. (quar.)	1	April 15	Mch. 25 to Mch. 30
Preferred (quar.)	1¾	April 1	Mch. 11 to Mch. 19
American Snuff, common (quar.)	5	April 1	Holders of rec. Mch. 15a
Common (extra)	2	April 1	Holders of rec. Mch. 15a
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15a
Am. Sugar Refining, com. & pref. (quar.)	1¾	April 3	Holders of rec. Mch. 1a
American Surety (quar.) (No. 87)	3	Mch. 31	Mch. 17 to Mch. 31
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch 15a
American Writing Paper, preferred	1	April 1	Holders of rec. Mch.15a
Barney & Smith Car, preferred	2	Mch. 15	Mch. 1 to Mch. 15
Brooklyn Union Gas (quar.) (No. 40)	1½	April 1	Mch. 19 to Mch 31
Buffalo General Elec., com. (qu.) (No. 66)	1½	Mch. 31	Holders of rec. Mch. 20
Cambria Iron	2	April 1	Holders of rec. Mch.15a
Canadian Car & Fdry., Ltd., pref. (quar.)	1¾	April 25	Holders of rec. Mch.31a
Canadian Gen. Electric, Ltd., com. (quar.)	1¾	April 1	Mch. 16 to Mch. 31
Preferred	3½	April 1	Mch. 16 to Mch. 31
Canadian Westingh., Ltd. (qu.) (No. 25)	1½	April 10	April 1 to April 9
Celluloid Company (quar.)	1½	April 1	Mch. 8d to April 2
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 10a
Chic. Junc. Rys. & U. Stk. Yds., com. (qu.)	2	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 13
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Columbus (O.) Gas & Fuel, pref. (quar.)	1¾	April 1	Holders of rec. Mch.15a
Consolidated Gas of N. Y. (quar.)	1½	Mch. 15	Holders of rec. Feb.15a
Consumers Power pref. (quar.)	1½	April 1	Holders of rec. Mch. 22
Crucible Steel, preferred (quar.)	1¾	Mch. 31	Holders of rec. Mch20a
Cuban-American Sugar, pref. (quar.)	1¾	April 1	Holders of rec. Mch.25a
Detroit Edison (quar.)	1¾	April 15	Holders of rec. April 1a
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb.28a
duPont (E.I.) de Nemours Pow., com. (qu.)	2	Mch. 15	Mch. 5 to Mch. 15
Common (extra)	1	Mch. 15	Mch. 5 to Mch. 15
Preferred (quar.)	1½	April 25	April 16 to April 25
duPont Internat. Powder, pref. (quar.)	1¾	April 1	Holders of rec. Mch.22a
Eastern Light & Fuel, com. (quar.)	2	Mch. 31	Holders of rec. Mch. 21
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb. 28
Common (extra)	5	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Federal Mining & Smelt., pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb.25a
General Chemical, preferred (quar.	1½	April 1	Holders of rec. Mch.21a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 4a
General Motors, preferred	3½	April 1	Holders of rec. Mch. 15
Goldfield Consolidated Mines(quar.)No.11	30c.	April 29d	Holders of rec. Mch.31a
Extra	20	April 29d	Holders of rec. Mch.31a
Guggenheim Exploration (quar.) (No. 33)	2½	April 1	Mch. 16 to April 2
Intercontinental Rubber, com. (quar.)	1	May 1	April 22 to April 30
Preferred (quar.)	1¾	Mch. 31	Mch. 21 to Mch. 31
Internat. Harvester, com. (quar.) (No. 5)	1¾	April 15	Holders of rec. Mch.25a
International Silver, pref. (quar.)	1¾	April 1	Feb. 22 to April 2
Preferred (extra)	¼	April 1	Feb. 22 to April 2
Internat. Sm. Powd. & Chem., com. (qu.)	1	April 1	Holders of rec. Mch.22a
Preferred	4	May 15	Holders of rec. May5da
Knickerbocker Ice, preferred (No. 24)	3	April 1	Holders of rec. Mch.15a
Laclede Gas Light, common and preferred	e10stk.	April 6	Holders of rec. Mch. 27
Laclede Gas Light, common (quar.)	1¾	Mch. 15	Mch. 2 to Mch. 15
Lanston Monotype Machine (quar.)	1½	Mch. 30	Holders of rec. Mch. 23
Mackay Companies, com. (qu.) (No. 23)	1¼	April 1	Holders of rec. Mch.11a
Preferred (quar.) (No. 29)	1	April 1	Holders of rec. Mch.11a
May Department Stores, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 23
Mergenthaler Linotype (quar.)	2½	Mch. 31	Holders of rec. Mch.10a
Extra	½	Mch. 31	Holders of rec. Mch.10a
Michigan Light, pref. (quar.)	1¼	April 1	Holders of rec. Mch.20a
Michigan State Telephone, pref. (quar.)	1½	May 1	April 16 to May 1
Muskogee Gas & Elect., pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 28
National Biscuit, common (quar.)	1¾	April 15	Holders of rec. Mch.28a
Nat. Enam. & Stamping, pref. (quar.)	1¾	Mch. 31	Mch. 12 to April 2
Nat. Gas, Elec. L. & P., pref. (quar.)	1½	April 1	Holders of rec. Mch. 25
National Lead, com. (quar.)	¾	Mch. 31	Mch. 11 to Mch. 15
Preferred, (quar.)	1¾	Mch. 15	Feb. 18 to Feb. 22
National Sugar, pref. (quar.)	1½	April 3	Holders of rec. Mch. 20
National Surety (quar.)	2	April 1	Mch. 23 to April 2
Extra	1	April 1	Mch. 23 to April 2
Nevada Consolidated Copper Co. (quar.)	37½c.	Mch. 31	Mch. 18 to Mch. 21
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Hold of rec. Mch. 15a
Niles-Bement-Pond, common (quar.)	1½	Mch. 20	Mch. 14 to Mch. 20
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.16a
Nova Scotia Steel & Coal, Ltd., com. (qu)	1½	April 15	Holders of rec. Mch. 31
Preferred (quar.)	2	April 15	Holders of rec. Mch. 31
Oklahoma Gas & Elect., com. (quar.)	2	Mch. 15	Holders of rec. Feb. 28
Otis Elevator, com. (quar.)	f1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1½	April 15	Holders of rec. Mch. 31
Phelps, Dodge & Co., Inc. (quar.)	2½	Mch. 30	Holders of rec. Mch.20a
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb.21a
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quincy Mining (quar.)	1	Mch. 20	Holders of rec. Feb. 25
Railway Steel-Spring, preferred (quar.)	1¾	Mch. 20	Mch. 9 to Mch 20
Republic Ir. & Steel, pref. (quar.)(No.37)	1¾	April 1	Holders of rec. Mch.16a
Royal Baking Powder, com. (quar.)	3	Mch. 31	Holders of rec. Mch.15a
Preferred (quar.)	1½	Mch. 31	Holders of rec. Mch. 15a
Rubber Goods Mfg., pref. (qu.)(No. 48)	1¾	Mch. 15	Holders of rec. Mch.10a
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch.15a
San Diego Cons. Gas & Elec., com. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 28
Sears, Roebuck & Co., com. (pay. in stk.)	33 1-3e	April 1	Holders of rec. Mch. 15
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch.15a
South Porto Rico Sugar, com. (quar.)	1	April 1	Mch. 22 to April 2
Preferred (quar.)	2	April 1	Mch. 22 to April 2
Spring Valley Water (quar.)	50c.	Mch. 31	Mch. 18 to Mch. 31
Standard Gas & Electric, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 28
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 20
Subway Realty (quar.)	1¼	April 1	Holders of rec. Mch.25a
Swift & Co. (quar.) (No. 98)	1¾	April 3	Mch. 12 to April 3
Texas & Pacific Coal (quar.)	1½	Mch. 31	Mch. 19 to Mch. 31
Underwood Typewriter, preferred (quar.)	1¾	April 1	Holders of rec. Mch20a
Union Bag & Paper, pref. (qu.) (No. 48)	1	April 15	Mch. 16 to April 16
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to Apr. 2
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Mach. Corp., com. (quar.)	2	April 5	Holders of rec. Mch.15a
Preferred (quar.)	1½	April 5	Holders of rec. Mch.15a
U. S. Radiator Corp., pref. (quar.)	1¾	April 15	Mch. 22 to Mch. 31
U. S. Steel Corp., com. (quar.)(No. 29)	1¼	Mch. 30	Mch. 2 to Mch. 12
Utah Copper Co. (quar.) (No. 11)	75c.	Mch. 31	Mch. 18 to Mch. 21
Western Union Teleg. (quar.) (No. 168)	¾	April 15	Holders of rec. Mch.20a
Westinghouse Air Brake (quar.)	2½	April 10	Apr. 1 to April 10
Extra	1½	April 10	Apr. 1 to April 10
Special	1	April 10	Apr. 1 to April 10
Yukon Gold Co. (quar.) (No. 7)	2	Mch. 31	Mch. 14 to Mch. 31

a Transfer books not closed. *b* Transfer books closed from Mch. 26 to April 2, both inclusive. *d* Correction. *e* Payable in common stock. *f* Declared 4%, payable in quarterly installments.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Mch. 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,578,4	21,131,0	3,926,0	880,0	19,083,0	25.1
Manhattan Co.	2,050,0	4,362,2	31,500,0	7,645,0	1,521,0	35,700,0	25.6
Merchants'	2,000,0	1,835,4	20,600,0	3,909,0	1,369,0	21,013,0	25.0
Mech. & Metals	6,000,0	8,067,8	51,561,7	13,635,6	1,430,6	51,682,3	29.1
America	1,500,0	6,006,3	26,145,6	4,924,6	2,160,4	26,875,7	26.3
City	25,000,0	32,665,9	168,340,5	67,575,7	7,000,0	186,494,1	40.0
Chemical	3,000,0	6,496,3	29,360,5	5,274,1	2,070,0	27,700,3	26.6
Merchants' Ex.	600,0	574,3	7,258,4	1,425,6	261,9	7,296,6	23.1
Gallatin	1,000,0	2,515,4	9,061,0	1,619,9	484,3	7,612,2	27.6
Butch. & Drove	300,0	148,5	2,294,5	635,0	73,3	2,211,1	32.0
Greenwich	500,0	845,4	7,910,3	2,007,1	230,1	8,948,0	25.0
Am. Exchange.	5,000,0	4,336,7	43,134,0	7,237,7	3,947,3	44,055,9	25.4
Commerce	25,000,0	16,511,9	161,307,8	29,166,4	7,068,9	142,862,8	25.4
Mercantile	3,000,0	2,678,7	14,149,1	1,729,2	1,158,3	11,005,5	26.2
Pacific	500,0	927,8	3,707,5	519,6	474,9	3,360,1	29.5
Chat'm&Ph'n'x	*450,0	1,042,0	14,250,9	2,720,0	1,045,0	14,513,3	26.2
People's	200,0	480,3	1,804,2	475,7	148,4	2,215,7	28.1
Hanover	3,000,0	12,155,9	71,999,7	13,471,4	7,546,3	82,010,9	25.6
Citizens' Cent.	2,550,0	1,732,6	22,108,3	5,328,5	325,7	21,597,6	26.3
Nassau	500,0	546,0	7,547,2	1,386,7	937,2	8,809,2	26.3
Market & Fult'n	1,000,0	1,727,1	8,717,9	1,134,1	1,043,3	8,548,3	26.0
Metropolitan	2,000,0	1,518,8	9,865,8	2,497,8	200,7	9,917,8	27.2
Corn Exchange	3,000,0	5,429,2	44,715,0	8,540,0	5,205,0	52,867,0	26.0
Imp. & Traders	1,500,0	7,535,7	26,278,0	4,418,0	1,715,0	23,954,0	25.6
Park	5,000,0	12,511,9	86,433,0	21,707,0	1,452,0	91,096,0	25.4
East River	250,0	94,2	1,437,0	224,0	150,4	1,572,4	23.7
Fourth	5,000,0	5,616,6	35,385,0	8,017,0	2,250,0	37,776,0	27.2
Second	1,000,0	2,136,8	13,015,0	3,134,0	125,0	12,863,0	25.3
First	10,000,0	20,543,2	115,100,1	25,087,6	2,181,4	108,122,7	25.2
Irving Exch.	2,000,0	1,807,1	25,759,3	5,188,1	2,006,6	27,743,7	25.9
Bowery	250,0	802,7	3,309,0	802,0	60,0	3,450,0	25.0
N. Y. County	500,0	1,646,7	7,837,1	1,430,2	715,2	8,115,6	26.9
German-Amer.	750,0	711,2	4,174,7	809,5	218,5	4,073,7	25.2
Chase	5,000,0	7,953,4	81,297,0	18,768,0	4,770,0	90,615,0	25.9
Fifth Avenue	100,0	2,170,6	12,699,1	2,806,1	935,1	14,223,6	26.3
German Exch.	200,0	901,3	3,445,2	320,6	560,7	3,489,3	25.2
Germania	200,0	1,023,4	5,113,1	968,4	504,8	5,880,9	25.0
Lincoln	1,000,0	1,560,8	14,795,5	2,985,1	983,7	15,659,9	25.3
Garfield	1,000,0	1,209,1	8,814,1	1,995,0	306,4	8,975,4	25.6
Fifth	250,0	513,5	3,212,0	567,9	364,0	3,676,1	25.3
Metropolis	1,000,0	2,088,4	11,963,1	1,431,1	1,567,3	11,927,1	25.1
West Side	200,0	1,051,5	4,236,0	1,024,0	227,0	4,834,0	25.8
Seaboard	1,000,0	1,985,5	22,427,0	5,315,0	1,626,0	26,403,0	26.2
Liberty	1,000,0	2,692,7	18,987,9	4,273,3	895,2	19,920,2	25.9
N. Y. Prod. Ex.	1,000,0	735,6	7,840,7	2,139,9	291,8	9,335,0	26.0
State	1,000,0	893,2	15,076,0	4,519,0	323,0	19,048,0	25.4
14th Street	1,000,0	311,2	5,708,9	1,180,7	551,9	6,390,7	27.1
Coal & Iron	1,000,0	401,4	6,261,0	791,0	856,0	6,545,0	25.1
Union Exch.	1,000,0	925,2	8,923,3	873,2	1,335,8	8,840,5	25.0
Totals, Aver.	132,350,0	196,005,8	1327,999,9	307,608,4	73,584,4	1370,911,2	27.8
Actual figures	March 4.	--------	1334,549,5	307,388,2	73,130,7	1374,688,9	27.7

* New capital subscribed awaiting approval of the Comptroller, $1,800,000.

On the basis of averages, circulation amounted to $46,703,300 and United States deposits (included in deposits) to $1,631,200; actual figures March 4, circulation, $46,747,600; United States deposits, $1,630,500.

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended March 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
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	280,053,800	1,032,451,600	94,147,300	144,413,900
Change from last week	—4,497,600	+1,838,600	—217,900	—148,500
Specie	48,258,000	110,541,000	----------	----------
Change from last week	—1,282,000	+369,500	----------	----------
Legal-tenders & bk. notes	22,904,700	13,094,300	----------	----------
Change from last week	—2,029,300	—119,200	----------	----------
Deposits	324,485,200	1,105,322,800	100,960,100	153,493,800
Change from last week	—5,488,300	+2,294,500	+191,500	+232,300
Reserve on deposits	92,507,400	129,056,600	21,974,000	23,663,000
Change from last week	—3,409,000	—167,900	+331,600	+306,200
P. C. reserve to deposits	29.0%	15.8%	22.6%	16.0%
Percentage last week	29.6%	16.1%	22.3%	15.9%

+ 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 thirty days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	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 March 4.	*Clear.-House Banks. Actual Figures*	*Clear.-House Banks. Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital } Nat. Banks Jan. 7 / State Banks Nov. 10	132,350,000	132,350,000	74,731,000	207,081,000
Surplus }	196,005,800	196,005,800	183,170,000	379,175,800
Loans and investments	1,334,549,500	1,327,999,900	1,113,291,200	2,441,291,100
Change from last week	+9,951,000	+9,681,800	+2,269,200	+11,951,000
Deposits	1,374,688,900	1,370,911,200	a1,069,121,000	2,440,032,200
Change from last week	+5,344,300	+11,048,800	+3,161,700	+14,210,500
Specie	307,388,200	307,608,400	116,214,800	423,823,200
Change from last week	—1,211,300	+2,198,200	+538,700	+2,736,900
Legal-tenders	73,130,700	73,584,400	b20,762,900	94,347,300
Change from last week	—1,884,300	—1,329,000	—168,100	—1,497,100
Aggr'te money holdings	380,518,900	381,192,800	c136,977,700	518,170,500
Change from last week	—3,095,600	+869,200	+370,600	+1,239,800
Money on deposit with other bks. & trust cos.	----------	----------	21,252,900	21,252,900
Change from last week	----------	----------	—723,500	—723,500
Total reserve	380,518,900	381,192,800	158,230,600	539,423,400
Change from last week	—3,095,600	+869,200	—352,900	+516,300
Percentage to deposits requiring reserve	27.70%	27.83%	17.3%	----------
Percentage last week	28.04%	27.99%	17.4%	----------
Surplus reserve	36,846,675	38,465,000	----------	----------

+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with *this* item included, deposits amounted to $1,206,099,700, an increase of $3,597,500 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 $13,342,400 and trust companies $123,635,300.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
Dec. 31	2,341,817,9	2,256,564,0	355,917,5	91,038,5	446,956,0	468,777,8
Jan. 7	2,328,080,2	2,254,509,1	357,504,3	92,086,4	449,590,7	472,423,2
Jan. 14	2,287,094,2	2,230,817,2	372,712,3	93,917,8	466,630,1	489,427,3
Jan. 21	2,314,241,8	2,278,042,7	391,052,4	95,099,7	486,152,1	508,071,6
Jan. 28	2,346,919,6	2,325,565,5	402,126,4	97,910,8	500,037,2	521,788,6
Feb. 4	2,400,531,9	2,388,262,1	412,134,0	93,720,2	505,854,2	529,947,6
Feb. 11	2,412,497,9	2,404,193,5	412,962,6	95,663,8	508,626,4	531,387,6
Feb. 18	2,432,389,8	2,423,819,1	416,383,3	95,146,0	511,529,3	534,354,6
Feb. 25	2,429,340,1	2,425,821,7	421,086,3	95,844,4	516,930,7	538,907,1
Mch. 4	2,441,291,1	2,440,032,2	423,823,2	94,347,3	518,170,5	539,423,4

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

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City *Boroughs of Man. & Brx.*	$	$	$	$	$	$	$	$
Wash. H'ts	100,0	274,3	1,312,0	138,0	54,0	163,0	16,0	1,307,0
Century	250,0	155,6	1,485,8	29,9	175,0	57,2	107,0	1,503,3
Colonial	400,0	391,4	6,242,0	793,8	409,1	631,9	238,4	7,608,6
Columbia	300,0	775,8	6,675,0	602,0	554,0	785,0	61,0	7,563,0
Fidelity	200,0	172,5	1,068,5	61,2	112,9	261,5	-----	1,123,3
Jefferson	500,0	537,5	3,233,2	257,1	317,1	301,9	319,0	3,938,2
Mt. Morris	250,0	313,9	2,500,2	451,8	36,4	363,9	71,4	3,189,5
Mutual	200,0	379,5	3,464,3	17,7	684,6	533,4	-----	4,308,5
Plaza	100,0	462,0	4,308,0	328,0	443,0	751,0	-----	5,283,0
23d Ward	200,0	110,6	1,870,1	181,1	62,5	273,0	-----	2,191,5
Yorkville	100,0	482,0	4,114,2	45,4	795,0	239,9	284,3	5,340,5
New Neth	200,0	259,8	2,316,0	248,0	83,0	478,0	35,0	2,673,0
Bat.Pk.Nat.	200,0	149,4	1,422,2	146,3	34,7	126,0	-----	1,255,6
Aetna Nat.	300,0	312,4	2,052,7	465,8	31,7	192,8	65,4	2,063,1
Borough of Brooklyn.								
Broadway	200,0	534,2	3,409,7	41,0	464,1	278,0	179,5	3,787,0
Mfts.' Nat.	252,0	835,8	5,341,2	508,7	211,9	1,049,3	196,0	6,150,2
Mechanics'	1,000,0	882,0	11,289,0	361,1	1,196,5	1,483,2	208,5	14,546,0
Nassau Nat.	750,0	1,015,3	7,369,0	581,0	317,0	1,465,0	-----	7,837,0
Nat. City	300,0	587,6	3,532,0	90,0	521,0	766,0	161,0	4,922,0
North Side	200,0	149,5	1,953,6	134,2	132,4	185,3	85,5	2,242,5
First Nat.	300,0	623,5	3,301,0	309,0	81,0	388,0	39,0	2,957,0
Jersey City.								
First Nat.	400,0	1,272,9	5,118,9	285,7	441,7	3,209,1	289,0	7,852,1
Hud.Co.Nat	250,0	765,3	2,846,0	145,4	42,0	308,1	242,4	2,640,8
Third Nat.	200,0	407,6	2,055,9	44,2	126,5	657,2	44,2	2,550,4
Hoboken.								
First Nat.	220,0	621,3	3,138,8	164,4	19,5	180,6	282,3	3,049,9
Second Nat	125,0	245,9	2,673,7	95,0	120,4	87,3	228,5	3,071,5
Tot. Mch. 4	7,497,0	12,717,6	94,093,0	6,525,8	7,467,0	15,215,6	3,153,4	110954,5
Tot. Feb. 25	7,497,0	12,717,6	93,691,2	6,440,6	7,334,5	14,334,9	2,986,4	109067,2
Tot. Feb. 18	7,497,0	12,717,6	93,098,4	6,523,1	7,279,6	15,105,5	2,910,1	109017,5

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearing.*
Boston.	$	$	$	$	$	$	$
Feb. 11	40,200,0	217,978,0	26,834,0	3,375,0	267,937,0	7,778,0	157,232,4
Feb. 18	40,200,0	218,567,0	26,446,0	3,203,0	269,321,0	7,769,0	156,270,3
Feb. 25	40,200,0	217,898,0	25,282,0	3,110,0	264,383,0	7,743,0	125,354,0
Mch. 4	40,200,0	218,391,0	24,536,0	3,167,0	267,557,0	7,749,0	163,675,0
Phila.							
Feb. 11	55,465,0	262,850,0	73,615,0		311,911,0	15,695,0	147,533,0
Feb. 18	55,465,0	261,588,0	76,050,0		318,241,0	15,709,0	139,480,2
Feb. 25	55,465,0	260,184,0	76,981,0		314,383,0	15,717,0	123,088,6
Mch. 4	55,465,0	260,856,0	76,392,0		317,115,0	15,500,0	174,711,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,066,000 on March 4, against $3,070,000 on February 25.

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	$3,318,052	$4,088,288	$4,161,685	$2,986,700
General Merchandise	13,856,859	18,834,814	14,031,659	10,520,409
Total	$17,174,911	$22,923,102	$18,193,344	$13,507,109
Since Jan. 1.				
Dry Goods	$29,979,381	$32,575,159	$34,277,686	$27,429,297
General Merchandise	119,435,856	140,201,611	117,221,707	76,152,306
Total 9 weeks	$149,415,237	$172,776,770	$151,499,393	$103,581,603

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

EXPORTS FROM NEW YORK.

	1911.	1910.	1909.	1908.
For the week	$18,282,480	$12,404,317	$13,704,271	$17,878,022
Previously reported	116,504,239	99,451,100	96,752,572	122,554,168
Total 9 weeks	$134,786,719	$111,855,417	$110,456,843	$140,432,190

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.* Week.	*Exports.* Since Jan. 1.	*Imports.* Week.	*Imports.* Since Jan. 1.
Great Britain	--------	--------	$2,656	$18,350
France	--------	--------	4,825	33,259
Germany	--------	--------	--------	--------
West Indies	$75,200	$776,570	4,570	838,258
Mexico	--------	--------	--------	26,714
South America	100,000	335,000	50,914	556,338
All other countries	14,625	65,000	91,133	442,809
Total 1911	$189,825	$1,176,570	$154,098	$1,915,728
Total 1910	1,161,655	5,889,118	1,161,960	2,311,935
Total 1909	3,278,100	17,039,445	709,148	2,053,702
Silver.				
Great Britain	$723,071	$8,082,585	$5,100	$115,006
France	26,600	666,300	--------	4,762
Germany	--------	16,493	--------	4,141
West Indies	200	34,745	802	15,014
Mexico	--------	--------	48,909	332,104
South America	51,610	53,210	70,244	325,044
All other countries	--------	700	32,718	371,615
Total 1911	$801,481	$8,854,033	$157,773	$1,167,686
Total 1910	1,095,161	7,737,812	3,466	692,375
Total 1909	1,017,974	8,946,773	70,254	796,280

Of the above imports for the week in 1911, $4,210 were American gold coin and $802 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, March 10 1911.

The Money Market and Financial Situation.—We imagine that no one who has kept himself informed regarding recent events, especially in their relation to security values, is at all surprised at the present state of inertia in Wall Street.

We referred last week to the enormous shrinkage in values which had taken place, and this week the transactions in railway and industrial shares have been the smallest at this season in recent years. To find a parallel in a midsummer vacation period even one has to go back to June 1907, when a heavy gold export movement was in progress, the crop outlook was an unfavorable one, bank reserves were at a low ebb and rates in the money markets on both sides of the Atlantic were much higher than now.

The present international money market situation is illustrated by the fact that considerable sums, in the aggregate, have been loaned by New York banks in the London market. The Bank of England reports a larger percentage of reserve than has been usual at this season in recent years and has reduced its discount rate from 3½ to 3%. Reports in regard to the iron and steel industry are to the effect that in a small way there is some improvement; but as the railroads are practically out of the market as purchasers, the U. S. Steel Corporation's statement of unfilled orders issued to-day, and showing a total of orders Feb. 28 of 3,400,543 tons, against 3,110,919 tons Jan. 31, was looked for with interest.

In view of the predicament in which the railroads of the country have been placed by the Inter-State Commerce Commission, a reduction this week of the New York Central's dividend rate from 6 to 5% was not unexpected. Doubtless, some other roads will be obliged to pursue the same policy.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 3¾@4¼% for 60 to 90-day endorsements, 3¾@4¼% for prime 4 to 6 months' single names and 4½@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £475,000 and the percentage of reserve to liabilities was 51.29, against 49.89 last week.

The rate of discount was reduced March 9 from 3½% to 3%. The Bank of France shows a decrease of 475,000 francs gold and an increase of 1,225,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending March 4.	Differences from previous week.		1910. Average for week ending March 5.	1909. Averages for week ending March 6.
	$		$	$	$
Capital	132,350,000		----------	128,350,000	126,350,000
Surplus	196,005,800		----------	182,627,500	168,258,900
Loans and discounts	1,327,999,900	Inc.	9,681,800	1,241,435,800	1,312,632,500
Circulation	46,703,300	Inc.	46,500	47,968,700	48,813,300
Net deposits	1,370,911,200	Inc.	11,048,800	1,248,123,100	1,360,950,900
U. S. dep. (incl. above)	1,631,200	Dec.	25,100	1,680,400	2,405,100
Specie	307,608,400	Inc.	2,198,200	261,533,200	271,115,500
Legal tenders	73,584,400	Dec.	1,329,000	65,313,400	80,904,400
Reserve held	381,192,800	Inc.	869,200	326,846,600	352,019,900
25% of deposits	342,727,800	Inc.	2,762,200	312,030,775	340,237,725
Surplus reserve	38,465,000	Dec.	1,893,000	14,815,825	11,782,175
Surplus, excl. U. S. dep	38,872,800	Dec.	1,899,275	15,235,925	12,383,450

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

Foreign Exchange.—Rates held firm until the Bank of England lowered its rate on Thursday morning; since then the market has been quite weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for 60 day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8390@4 84 for 60 days, 4 8610@4 8620 for cheques and 4 8640@4 8650 for cables. Commercial on banks 4 83⅛@4 83⅝ and documents for payment 4 83¼@4 83½. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83⅝.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21⅞@5 21¼ less 1-16 for long and 5 20 less 1-32@5 20 for short. Germany bankers' marks were 94 9-16@94 11-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 26@40 28 for short.

The posted rates, as quoted by a representative house, were 4 84½ for 60 days and 4 87½ for sight until Friday, when sight was reduced to 4 87.

Exchange at Paris on London, 25 fr. 29¼c.; week's range 25 fr. 30¾c. high and 25 fr. 28¾c. low.

Exchange at Berlin on London, 20m. 46½ pf.; week's range, 20 m. 47¾ pf. high and 20 m. 46 pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 84½	4 86¼	4 8685
Low for the week	4 84	4 8610	4 8635
Paris Bankers' Francs—			
High for the week	5 21¼	5 19¾ less 1-16	5 19¾ less 1-32
Low for the week	5 21⅛	5 20 less 1-32	5 19¾ less 3-32
Germany Bankers' Marks—			
High for the week	94 11-16	95⅛ less 1-32	95⅛ plus 1-32
Low for the week	94 9-16	95 1-16 less 1-32	95⅛ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 27	40 31
Low for the week	40 12	40 23	40 27

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per $1,000 discount; Boston, 10c. per $1,000 discount bid; San Francisco, 40c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Louis, 15c. per $1,000 premium. St. Paul, 55c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. Montreal, par@15⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $9,000 Virginia fund. debt at 86½ and very heavy transactions in Virginia 6s deferred trust receipts at 50 to 67½. The latter was stimulated by a Supreme Court decision which makes West Virginia liable for $7,000,000 of the old State debt.

The market for railway bonds has been somewhat more active, owing largely to special demand for a few issues. Conspicuous among the latter are Wabash ref. and ext. 4s, which came out in large volume on a demand which carried the price from 68¾ up to 71⅜. Norfolk & Western conv. 4s close with a gain within the week of 1¾ points.

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

	Interest Periods	Mch. 4	Mch. 6	Mch. 7	Mch. 8	Mch. 9	Mch. 10
2s, 1930 registered	Q—Jan	*101	*101	*101	*101¼	*101¼	*101¼
2s, 1930 coupon	Q—Jan	*101	*101	*101	*101¼	*101¼	*101¼
3s, 1908-18 registered	Q—Feb	*102¾	*102¾	*102¾	*102½	*102½	*102½
3s, 1908-18 coupon	Q—Feb	*102¾	*102¾	*102¾	*102½	*102½	*102½
4s, 1925 registered	Q—Feb	*115¾	*115¾	*115¾	*115¾	*115¾	*115¾
4s, 1925 coupon	Q—Feb	*115¾	*115¾	*115¾	*115¾	*115¾	*115¾
2s, 1936 Panama Canal regis	Q—Feb	*100½	*100½	*100½	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market has, as noted above, been exceptionally dull and correspondingly narrow and featureless. On no day have the transactions aggregated more than 277,000 shares, and the total for the week has been the smallest in several years. To-day's business, limited to 163,640 shares, was the smallest since the very dull and disturbed period in September last, and price changes are generally unimportant.

Canadian Pacific and allied stocks have been notably strong, the former selling up to 215¼, a new high record price; Wisconsin Central shows a net gain of 4½ points and the "Soo Line" is over 6 points higher than last week. Norfolk & Western is over 2 points higher, and New York Central, notwithstanding its reduced dividend rate, has gained a point. Lehigh Valley has declined over a point, and Beet Sugar, Central Leather, U. S. Rubber and Virginia-Carolina Chemical, are lower.

For daily volume of business see page 652.

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

STOCKS. Week ending Mar. 10.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Telegraph & Cable	100	81	Mch 9	81	Mch 9	81	Mch	85½	Jan
Batopilas Mining	477	$2	Mch 9	$2⅛	Mch 10	$2	Jan	$2⅛	Jan
Comstock Tunnel	800	20c.	Mch 7	24c.	Mch 9	20c.	Feb	26c.	Feb
Cuban-Amer Sugar, pref	100	89¾	Mch 9	89¾	Mch 9	88½	Jan	90½	Feb
Detroit Edison	100	108⅝	Mch 10	108⅝	Mch 10	107¼	Jan	108⅝	Mch
E I du Pont Powd, pref	100	84½	Mch 10	84½	Mch 10	82	Jan	84½	Mch
Federal Sugar Refg	100	45	Mch 10	45	Mch 10	35	Jan	45	Mch
General Chemical	15	130	Mch 8	130	Mch 8	100	Jan	135	Feb
Preferred	30	106	Mch 4	107	Mch 8	103⅝	Jan	107	Mch
Ill Central leased lines	50	94	Mch 10	94	Mch 10	94	Mch	94	Mch
Lackawanna Steel	100	44⅝	Mch 10	44⅝	Mch 10	38	Feb	44⅝	Mch
Norfolk & Southern	286	60	Mch 9	60	Mch 9	60	Mch	60	Mch
Pacific Tel & Tel, pref	148	99½	Mch 10	99½	Mch 10	95	Jan	99½	Mch
St Jos & Grand Island	100	20½	Mch 6	20½	Mch 6	18	Jan	21	Jan
1st preferred	100	55	Mch 4	55	Mch 4	50	Jan	55	Feb
Texas Co rights	500	¾	Mch 10	¾	Mch 10	¾	Mch	¾	Mch

Outside Market.—The "curb" market, outside of a few issues, was extremely dull this week, prices generally showing a sagging tendency. American Tobacco on comparatively heavy transactions, and after a slight setback in the beginning of the week of 3 points to 442, sold up to 450 and to-day to 458. Intercontinental Rubber common moved up from 32 to 33⅜ and down to 31, finishing to-day at 32. The usual dividends of 1% on common and 1¾% on preferred were declared, it being also voted to retire preferred stock to the amount of $250,000. Standard Oil sold up 3 points to 628 and down to 625. Studebaker Co. common weakened from 50¾ to 50, the preferred moving up from 101¾ to 102 and down to 101½. Chicago Subway fell from 5 to 4¾. In the bond department, trading in the new N. Y. Central 4½% notes was begun last Saturday, at 99⅞, with an advance during the week to 99 15-16. Southern Bell Telep. 5s declined from 97¼ to 97 and sold to-day at 97⅛. Western Pacific advanced from 94¾ to 95 and fell to 94⅝. Mining stocks show only fractional changes. British Columbia improved from 6 to 6⅛ and weakened to 5⅞. Chino from 21⅜ reached 21⅝, but fell back to 21⅜. Giroux went down from 6¼ to 5 1-16 and ends the week at 5 15-16. Greene Cananea eased off from 6 1-16 to 5⅝ and closed to-day at 5¾. Inspiration fluctuated between 7 11-16 and 8, the final figure to-day being 7⅞. Miami improved from 19½ to 19⅝, dropped to 19⅛ and finished to-day at 19⅜. Ray Consolidated went up from 17⅛ to 17½ and down to 17. Kerr was off from 6 7-16 to 6⅜, rose to 6 9-16 and ended the week at 6 7-16. La Rose Consolidated fell from 4⅞ to 4½, with the closing quotation to-day 4 9-16. Nipissing weakened from 11⅛ to 10⅞ and recovered to 11.

Outside quotations will be found on page 652.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday March 4		Monday March 6		Tuesday March 7		Wednesday March 8		Thursday March 9		Friday March 10		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1910. Lowest.	Highest.
													Railroads				
104½	105¾	105¾	106⅜	106⅛	106⅝	105⅝	106⅛	105½	106	106	106¾	46,550	Atch Topeka & Santa Fe	100⅛ Jan 3	108 Feb 8	90¾ J'ly	124⅛ Jan
*102⅛	102½	102⅛	102⅛	102	102⅜	102½	102⅝	*102¼	103	103	103	950	Do pref	100¾ Jan 3	103⅛ Jan 27	z97 J'ly	104¼ Jan
119⅛	119⅛	119	120	*119½	121	120	121	120	120	120⅛	120⅛	1,200	Atlantic Coast Line RR	117 Jan 3	124 Feb 7	102½ J'ly	137½ Jan
102⅝	103¼	103¼	103¾	103¾	103¾	102¾	103¾	102⅝	103½	*103	103¾	4,375	Baltimore & Ohio	102 Feb 24	109½ Jan 31	100¼ Sep	119⅛ Jan
*87	89	*87	89	*88	89	*87	89	*88	89	*88	88¾	------	Do pref	88½ Feb 28	91 Jan 4	87¼ Sep	94 Jan
77	77½	77½	78	78	78⅛	77⅝	78	77⅞	78⅛	z76¾	77	6,200	Brooklyn Rapid Transit	74⅞ Jan 3	79½ Feb 6	68½ Feb	82⅝ May
212⅞	213½	213¼	213⅝	213½	214⅛	213⅜	214	213⅜	213⅞	213⅞	215¼	16,000	Canadian Pacific	195⅝ Jan 3	215¼ Mch 10	173 Feb	202⅝ Nov
*61	72¼	*61	72¼	*61½	72¼	*61½	72¼	*61½	72¼	*62¼	72¼	------	Canada Southern	62 Mch 3	65 Jan 10	60½ J'ly	70 Jan
275	275	*270	280	*270	280	*270	280	*270	280	270	270	400	Central of New Jersey	270 Mch 10	285 Feb 21	248 J'ly	312 Jan
81⅛	82⅛	82	82⅞	82¾	83⅛	82⅝	83⅛	82¾	83⅛	z81⅝	82	17,600	Chesapeake & Ohio	80⅛ Jan 3	86¾ Feb 8	65 Aug	92 Jan
*24	34	*24	34	*24	34	*24¾	34	*24¾	32	*24	34	------	Chicago & Alton RR	30 Jan 9	30 Jan 9	23⅞ J'ly	66¾ Jan
*52	60	*----	60	*50	60	*50	60	*50	60	*50	60	------	Do pref	52½ Jan 30	53 Jan 19	64⅛ J'ne	69 Apr
21¼	21½	*21	22	21¾	21¾	21⅜	21⅜	21	21½	*21	21½	700	Chic Gt Wes, trust ctfs	21 Mch 9	24⅜ Feb 6	19 J'ly	36⅞ Jan
*44	45	*44	45	*44	45	*44	45	*44	45	*44	45	------	Do pref trust ctfs	43 Feb 24	49¼ Feb 6	40 J'ly	64⅛ Jan
119½	120⅜	120¼	121⅛	120¼	121	119½	120½	119½	120⅛	120	120¾	30,800	Chicago Milw & St Paul	119⅛ Mch 3	133½ Feb 7	113¾ J'ne	158⅞ Jan
*146	150	*146	150	§148	148	147⅞	148	*146	150	*146	150	392	Do pref	147 Jan 3	155½ Feb 2	143 Sep	172¼ Jan
145	145	145	145	144⅞	144⅞	144	144	144	144¼	144⅛	144¾	1,400	Chicago & North Western	142½ Jan 16	150 Feb 1	137¼ J'ly	182½ Jan
*201	210	*201	210	*201	210	*201	210	*201	210	*201	210	------	Do pref	§200 Jan 4	§209 Jan 7	203 J'ne	225 Jan
*135	145	*135	145	*140	145	140	140	*138	140	*135	140	200	Chic St P Minn & Omaha	137½ Jan 11	140 Mch 8	140 Apr	162½ Feb
*150	160	*150	165	*150	165	*150	160	*150	165	*150	165	------	Do pref	152 Feb 18	152 Feb 18	§160 Apr	170¼ Feb
*2	3	*2	3	*2¼	2¾	*2¼	2¾	*2¼	2¾	*2	3	------	Chic Un Trac ctfs stmpd	2¾ Jan 20	3⅜ Feb 4	2⅛ Dec	5⅝ Jan
*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6½	7½	*6	7	------	Do pref ctfs stmpd	6⅞ Feb 4	7¼ Feb 6	4⅛ Sep	12½ Jan
*58	67½	*58	65	*58	67	*58	67	*58	67	*58	67	------	Cleve Cin Chic & St L	60 Mch 2	66 Jan 18	61 Nov	92½ Mch
*96½	100	*96½	100	*96½	100	*96½	100	*96½	100	*96½	100	------	Do pref	97 Feb 27	98 Feb 1	99 Sep	104 Jan
52	53	52½	53¼	53½	53½	53½	53½	53¼	53¼	54	54	1,425	Colorado & Southern	52 Mch 4	60 Jan 18	46 J'ly	65¾ Feb
*74	76	*74	76	*74	76	*74	76	*74	76	*74	76	------	Do 1st preferred	75 Jan 11	77 Jan 24	70 J'ly	83 Mch
*72	76	74⅛	74⅛	*73	76	*73	76	*73	76	§74	74	110	Do 2d preferred	73½ Jan 11	75½ Mch 2	70 Aug	81 Jan
*165	168	*165½	168	*165½	168	*165½	168	*165½	168	166⅝	166⅝	165	Delaware & Hudson	164¼ Jan 3	172 Feb 3	149¼ J'ly	185 Jan
*505	530	*505	535	*505	540	*505	540	*505	535	----	----	------	Delaware Lack & West	510 Feb 9	542½ Jan 11	490 J'ly	620 Mch
31¼	31½	31	31½	32	32¼	§32⅛	32⅛	31⅜	32	*31½	32	2,285	Denver & Rio Grande	28¼ Jan 3	35 Feb 15	23¼ J'ly	52 Jan
70¼	70½	70	70	*70	72	§70½	71	70	70	70	70	805	Do pref	68 Jan 5	74 Feb 21	62⅝ J'ly	84 Jan
*69	72	*67	----	----	----	----	----	----	----	----	----	------	Detroit United	67¾ Jan 7	74 Feb 7	45 J'ly	68 Dec
*12	14	*12	14	13½	13½	*12½	14	13½	13½	*13	15	200	Duluth So Shore & Atlan	11 Jan 6	15¼ Feb 14	10 J'ly	18¾ Jan
25	25	*24¼	26¼	*25	27	*24½	27	*24¾	26¾	27	27	250	Do pref	22 Jan 6	27¾ Feb 14	17 J'ly	34⅝ Jan
27½	28⅜	28⅛	28⅜	28¼	28¾	27¾	28½	28	28⅜	28¼	28⅝	15,500	Erie	27¼ Jan 11	32¾ Feb 20	19½ J'ly	34⅞ Jan
48	48	47½	48	48½	48¾	47½	47½	47¾	47¾	47¾	48	1,630	Do 1st pref	45⅝ Jan 12	51⅞ Feb 20	35 J'ly	52¾ Mch
36½	36¾	*36	37	37	37	*36½	37½	*36	37	*36½	37½	300	Do 2d pref	35 Jan 9	40½ Feb 20	26¼ J'ly	42 Mch
123⅞	124¼	123¾	124	124¼	124¾	123½	124¼	123⅞	124¾	124½	124⅞	7,960	Great Northern pref	122 Feb 24	131½ Feb 1	118 J'ly	143⅞ Jan
58	58½	58¼	58¾	59¼	59¼	59	59⅜	59⅛	59⅛	59½	60	3,150	Iron Ore properties	56 Jan 5	63¾ Feb 2	45 J'ly	80½ Jan
13⅞	13⅞	*13½	14¼	*13⅞	14¼	*14	14¼	14½	14½	*14	14⅛	2	Green Bay & W, deb ctf B	13⅝ Mch 2	15¼ Jan 17	11 Aug	18⅛ Mch
----	----	----	----	----	----	----	----	----	----	*94	99	------	Havana Electric	95½ Feb 11	96 Feb 17	92½ Jan	97½ Apr
*----	97	*----	97	*----	97	*----	97	*----	97	*----	97	------	Do pref	93¾ Jan 12	95 Jan 10	92 May	99 Jan
*123	134	*123	134	*123	134	*123	134	*123	134	*123	134	------	Hocking Valley			112 J'ne	140 Oct
134	134	133	133	134	134	*133	134½	134	134	134	134	775	Illinois Central	132 Jan 3	137½ Jan 30	124 J'ly	147 Jan
18⅜	18⅜	18¾	18½	18⅞	18⅞	§18¾	18¾	18¼	18½	18⅜	18½	1,940	Interboro-Metropolitan	18¼ Mch 2	20⅝ Feb 10	14¼ J'ly	25½ Jan
50¾	52½	52¼	52⅝	52	52¼	51¾	52	50½	51½	51	51⅝	3,684	Do pref	50½ Mch 9	55⅜ Jan 4	41½ J'ly	62⅞ Jan
16¾	16⅞	16¾	16⅞	16⅞	17	16¾	16¾	16⅞	16⅞	17	17	1,100	Iowa Central	16¾ Mch 4	19⅞ Feb 3	15 J'ne	30 Jan
30½	30¾	30⅜	30½	30⅜	30½	30½	30⅝	30½	30⅝	30⅞	30⅞	1,150	Do pref	30 Mch 3	33⅜ Jan 17	25 J'ly	54¼ Jan
*73	75½	*73	75	*73	75½	*73	75½	*73	75½	*73	75½	------	K C Ft S & M tr cfs, pref	75 Feb 24	75 Feb 24	68 Aug	80 Feb
33	33¼	33⅛	33¼	33½	33½	33⅛	33¼	33½	33½	*33	33⅝	2,400	Kansas City Southern	32 Jan 3	35½ Feb 21	23 J'ly	44¼ Jan
*66	66½	*66	66½	*66	66½	*66	66½	66¼	66¼	66¾	66¾	200	Do pref	64½ Jan 3	67¾ Feb 21	58 Aug	71 Jan
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	------	Lake Erie & Western	16¼ Feb 1	16¼ Feb 1	15 J'ne	25¾ Jan
*37	42	*37	45	*37	42	*35	45	*35	40	*35	45	------	Do pref	39 Jan 23	40 Jan 13	37¼ Dec	62⅜ Jan
171½	172½	172	173¼	172½	173¼	170¾	172½	171	172¼	171	172	17,900	Lehigh Valley	170¾ Mch 8	181⅛ Feb 3	173¼ Dec	186 Nov
*60	65	----	----	*60	65	*60	65	*60	65	*60	65	------	Long Island	60¼ Feb 4	63 Jan 16	60 J'ly	70¼ Apr
143¾	144	144½	144½	145	145	*144	145	144	144	*143½	145	1,000	Louisville & Nashville	142½ Jan 25	148¾ Jan 18	131½ J'ly	159¾ Jan
*138	139	§139	139	*138	140	138½	138½	*138½	140	*138	140	250	Manhattan Elevated	137¾ Jan 31	141 Jan 6	123 J'ne	146 Oct
*27	28	*26	27½	27¼	28	28	28	28	28	26	26	910	Minneapolis & St Louis	25¼ Jan 7	31 Feb 15	23 J'ly	53¾ Jan
*----	54	*----	54	*----	54	*----	53	*----	53	*----	52	------	Do pref	§50 Feb 14	§51 Feb 14	40 Sep	80 Feb
141½	143¾	142½	143⅞	143⅜	144⅜	143¾	144¼	144½	145	145⅝	147½	9,220	Minn St P & S S Marie	132⅛ Jan 4	147½ Mch 10	114 J'ly	145 Mch
*153	156	*153	156	*153	156	*153½	160	*153	156	*153½	158	------	Do pref	147¾ Jan 6	154½ Mch 3	144 J'ne	155½ Mch
*89¼	90	89¼	89¼	89¼	89¼	§89	89	*89¼	89¾	*89¼	89¾	350	Do leased line ctfs	89¼ Mch 3	90⅛ Feb 16	z86¼ Sep	92¾ Jan
32	32⅛	32¼	32½	32¾	32⅞	32¾	32¾	32½	32⅝	32½	32⅞	2,100	Mo Kansas & Texas	31 Feb 24	36⅝ Feb 8	27 J'ly	51⅛ Jan
*66⅜	67¼	*66	67¼	*66⅜	67¼	*66⅞	67¼	*66¾	67⅜	*66¾	67¼	------	Do pref	63½ Jan 16	67¼ Feb 9	57 J'ly	74⅜ Jan
55	56	56	56⅞	56½	58	55½	57¼	54⅜	56	54¾	56⅜	75,250	Missouri Pacific	45¾ Jan 11	63 Feb 15	41 J'ly	73⅜ May
*140	150	*140	150	*140	150	*140	150	*135	150	*140	150	------	Nash Chatt & St Louis	140¼ Jan 19	143 Feb 2	125 J'ly	140 Nov
*70	72½	*69	71	*69⅜	72	69⅜	69⅜	*67	69½	*68	72	500	Nat Rys of Mex 1st pref	69⅜ Mch 8	72⅜ Jan 26	60 Feb	72⅝ Nov
37⅛	37⅛	36½	36¾	36⅛	36¾	35	35⅜	35	35¼	35⅝	36⅜	5,700	Do 2d pref	34½ Jan 3	38⅜ Feb 15	23½ J'ly	37½ Nov
105⅛	106⅛	105⅞	106¾	106½	106⅞	105¼	106⅞	105¾	106¼	106⅛	106¾	57,408	N Y Central & Hudson	105⅛ Mch 4	115½ Feb 3	105⅛ J'ly	128 Mch
*59	61	*59	61	*59	60	59½	59½	*55½	60	*57½	60	100	N Y Chic & St Louis	59½ Mch 8	65 Jan 19	55½ May	68⅞ Nov
*101½	107½	*101½	107½	*101½	107½	*101½	107½	*101½	107	*101½	107½	------	Do 1st pref	101½ Feb 21	101½ Feb 21	§101 J'ly	109¾ Jan
*82	90	*80	90	*80	90	*80	90	*80	87	*80	90	------	Do 2d pref	87 Feb 24	90 Jan 27	82¾ Apr	98 Jan
150	150	149⅞	150¼	150	150½	*149½	150¼	149⅜	149½	*148½	149½	1,450	N Y N H & Hartford	148½ Jan 23	151⅛ Feb 23	149 Apr	162 Mch
*147½	148½	147½	147⅝	147¾	147¾	*146¾	148¼	146¾	147	*145	148½	975	Subscription receipts y	146 Jan 17	149½ Feb 27	§143 J'ne	§151 Mch
41¼	41½	41½	41½	41½	41½	41½	41½	41¼	41¼	*41⅛	42	1,000	N Y Ontario & Western	40⅞ Jan 11	44⅛ Feb 6	38½ Aug	50 Jan
102⅞	103	103	104⅜	104¼	106	104⅞	105¾	104⅞	105⅛	*105	105½	15,200	Norfolk & Western	100¼ Jan 3	108½ Jan 18	88½ J'ly	108⅜ Mch
*82	92	----	----	----	----	----	----	----	----	----	----	------	Do adjustment pref	90 Jan 5	90½ Jan 18	88 Feb	91¼ Mch
*43½	45	43½	43½	*42	45	*42	44½	*42	43¼	42	42	200	Northern Ohio Trac & Lt	39½ Jan 3	43½ Mch 6	35 Feb	40⅛ Dec
120	121⅜	120¾	121½	121⅜	122	120½	121½	120¾	121¼	121¼	121⅜	13,000	Northern Pacific	116 Jan 3	128¾ Feb 1	111½ Aug	145⅝ Jan
*98	108	*98	108	*98	108	*98	108	*98	108	*98	108	------	Pacific Coast Co	100 Jan 11	102 Jan 10	100 Oct	118¾ Jan
*88	110	*88	110	*88	110	*88	110	*88	110	*88	110	------	Do 1st pref				
*98	108	*98	108	*98	108	*98	107	*98	108	*98	108	------	Do 2d pref	101 Jan 11	102 Jan 11	105 Feb	118 Jan
125	125¾	125⅝	126	125⅞	126	125	125⅞	124⅞	125⅞	125¼	125⅜	36,415	Pennsylvania	124⅞ Mch 8	130⅛ Feb 2	122½ J'ly	128½ Mch
96	96	*95	96¾	97	97	*95½	97½	*95	97½	*95	97½	200	Pittsb Cin Chic & St L	96 Mch 4	100 Jan 17	89 J'ly	104⅜ Mch
*100	114½	*100	114½	*100	114½	*100	114½	*100	114½	*100	114½	------	Do pref	112 Feb 17	112 Feb 17	110 Oct	116 Mch
153⅜	155	154⅛	155½	155⅛	155⅞	153⅞	155	154¼	154⅞	154½	155⅝	241,300	Reading	150⅛ Jan 3	161¾ Feb 7	130⅝ J'ly	172¼ Feb
88	88	*88	89	*88	89	*88	88¾	88¾	89	*88	91	700	1st pref	88 Mch 1	91 Feb 3	z85 Aug	93½ Feb
*93	98½	*93	98½	*93	98½	*95	99	*93	100	*94	99	------	2d pref	94 Jan 5	99 Feb 6	87 J'ly	110½ Jan
28⅞	29⅜	29⅛	29¼	29⅜	29⅝	29	29½	29⅛	29⅜	29¼	29½	5,900	Rock Island Company	28¾ Mch 3	33⅞ Feb 1	22⅞ J'ly	57¼ Jan
58	58¾	*58	60	*59½	59¾	*59	61	58	58	*57½	59½	300	Do pref	58 Mch 3	65½ Feb 1	54 J'ly	92½ Apr
*62	66	*63	66	*62	66	*62	65	*62	65	*63	65	100	St L & San Fr, 1st pref	62 Jan 10	68 Feb 6	58 Aug	73 Jan
41	41⅜	40¾	40¾	41½	41½	40½	41¼	40⅝	40⅝	*40½	42	1,190	Do 2d pref	38½ Jan 3	44 Feb 6	34½ Aug	60 Jan
30	30¼	*29	32	*29	30	*29	31	*29	32	*29	32	200	St Louis Southwestern	24 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*65	67	*64	67	66	66	*65	67	*65	67	*65	67	100	Do pref	59¾ Jan 3	69 Feb 21	51½ J'ly	77½ Jan
114½	115⅜	115⅛	115⅝	115¼	115⅝	115	115⅜	114¾	115¼	115¼	115⅜	17,568	Southern Pacific Co	z114¼ Jan 3	121¼ Feb 2	103¼ J'ly	138¾ Jan
25½	26	26	26	26	26¼	26	26¼	26¼	26¼	26½	26½	2,277	Southern v tr cfs stmpd	25½ Mch 4	29 Feb 7	18 J'ly	33¾ Jan
63¼	63¼	63½	63½	64	64	63½	64½	64	64	*63¾	65	1,400	Do pref do	61¼ Jan 11	66¾ Feb 7	43 J'ly	75 Jan
*27¾	28	27⅞	27⅞	28	28⅜	*27½	28½	28¼	28¼	*27½	28½	950	Texas & Pacific	25½ Jan 3	30¼ Feb 21	22½ J'ly	36¾ Jan
9⅛	9⅛	*9	9½	*9	9½	*9	10	*9	10	*9	10	100	Third Avenue (N Y)	8⅝ Mch 2	12 Jan 5	5½ J'ne	19½ Jan
*7¼	8	*7	8	*7¼	8	*7¼	8¼	*7¼	8	*7	8	------	Toledo Railways & Light	7¼ Mch 1	8½ Jan 17	5½ J'ly	13¾ Jan
22½	22⅝	22¼	22⅝	22	22⅝	22⅛	22⅜	22⅛	22⅜	22½	22⅞	1,900	Toledo St L & Western	22 Jan 25	24¾ Feb 8	19 J'ly	34⅜ Jan
52	52	51¾	51⅞	51½	51⅞	51¾	51¾	51⅝	51⅝	*50	51¾	1,110	Do pref	50 Jan 12	53⅞ Jan 5	41¾ J'ly	72¼ Jan
*109	110½	*109	110½	§109½	109½	*109	110	*109	110	z108	108	187	Twin City Rapid Transit	108 Jan 11	111 Feb 2	101 J'ly	117½ Jan
----	----	----	----	----	----	----	----	*136	145	*136	145	------	Do pref			145 Jan	145 Feb
170¾	172⅜	171¾	173⅛	172⅜	173⅜	171⅜	172½	171½	172¼	172¼	172⅜	141,350	Union Pacific	169¾ Jan 3	181⅛ Feb 6	152¾ J'ly	204⅜ Jan
91¼	91¼	90⅞	91	*90	91¼	*90	91¼	*90	91¼	§91	91	410	Do pref	90⅞ Mch 6	94⅛ Feb 6	88¼ J'ly	103¾ Jan
46½	46½	46¾	47	46½	47	46	46¾	46	46	46	46	1,500	Unit Rys Inv't of San Fr	31⅜ Jan 3	49 Feb 20	23¾ J'ne	42¼ Jan
72	72	72⅛	73	73	73⅞	72¾	72¾	72	72	*70	73	1,620	Do pref	60¾ Jan 3	75½ Feb 8	47 J'ne	72⅝ Jan
16⅝	16⅞	16¾	17⅛	17	17⅝	17	17⅛	17⅜	17¾	17¼	17¼	2,500	Wabash	15½ Jan 6	18⅜ Feb 23	12⅛ J'ly	27¾ Jan
36½	37¾	37	37½	37⅝	38¾	37	38⅛	37¾	38⅝	38	38¼	10,350	Do pref	32⅞ Jan 11	40⅜ Feb 23	28⅛ J'ly	61 Jan
49¾	50	50½	51	50¾	51	50⅝	51⅛	*50	50¾	50	50	1,950	West Maryland Ry	49¾ Feb 24	51¾ Feb 1	40 J'ly	54⅜ Mch
*75½	77	*75	77	*75	76¾	*75	76¾	*75	76	*75	76	------	Do pref	75 Jan 14	77 Jan 6	67 Aug	77 Dec
*5	6	*5	6	*5	6	*5	6	*5	6	*5	6	------	Wheeling & Lake Erie	4½ Jan 27	6¼ Feb 3	4 Apr	10 Jan
*12	15	*12	16	*13	16	*12	16	*12	16	*12½	16½	------	Do 1st pref	12½ Jan 11	17⅝ Feb 3	8 J'ne	23 Jan
*6	7	*6	7½	*6	7	*6	7½	*6	7½	*6	7½	------	Do 2d pref	5 Jan 5	8 Feb 7	4 J'ne	13½ Jan
*61	63	62	62	62¼	62¼	62⅞	64	*61½	64	63½	66	3,800	Wisconsin Central	57 Jan 3	66 Mch 10	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	160	170	Fifth	300	350	Irving N Ex	212	218	Mutual ¶	285	295	Prod Exch ¶	165	172½
Aetna	175	180	Chelsea Ex¶	190	200	First	850	865	Jefferson¶	145	155	Nassau	260	----	Reserve	100	112
America ¶	600	610	Chemical	420	430	14th St¶	†149	----	Liberty	600	625	New Neth'd	210	220	Seaboard	†418	----
Amer Exch	237½	242½	Citizens' Ctl	155	158	Fourth	†205	----	Lincoln	400	425	NewYorkCo	925	----	Second	335	400
Audubon	105	120	City	†400	----	Gallatin	330	350	Manhattan¶	325	335	New York	307½	315	Sherman	135	----
Battery Pk	132½	----	Coal & Iron	150	160	Garfield	295	305	Mark't&Ful	250	260	N'ht & Day¶	250	----	State ¶	275	----
Bowery¶	390	410	Colonial ¶	400	----	Germ-Am ¶	140	145	Mech &Met's	245	250	19th Ward	----	240	12th Ward	120	140
BronxBoro¶	300	----	Columbia ¶	375	400	Germ'n Ex¶	485	----	Mercantile	155	160	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	----	----	Commerce	†207	†208	Germania ¶	550	575	Merch Exch	160	170	Park	370	377	Union Exc	165	175
Bryant Pk ¶	155	160	Corn Ex ¶	315	325	Gotham	150	155	Merchants'	178	182	People's ¶	245	----	Wash H'ts ¶	275	----
Butch & Dr	138	145	East River	115	125	Greenwich ¶	240	250	Metropolis ¶	390	410	Plaza¶	625	----	West Side ¶	650	----
Century ¶	150	----	Fidelity ¶	165	175	Hanover	†640	†650	Metropol'n¶	200	205				Yorkville ¶	400	----
Chase	500	----	Fifth Ave¶	4000	4250	Imp & Trad	560	565	Mt Morris¶	250	260						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday March 4		Monday March 6		Tuesday March 7		Wednesday March 8		Thursday March 9		Friday March 10		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
													Industrial & Miscellaneous				
*230	240	*230	240	*230	240	*230	240	*230	240	*230	240	------	Adams Express	235 Jan 20	§240 Feb 2	§235 Dec	§270 Jan
*7⅞	8½	*7⅞	8½	*7⅞	8½	*7⅞	8½	*7⅞	8½	*7⅞	8½	------	Allis-Chalmers	7⅝ Jan 27	8⅝ Jan 30	7½ J'ly	15 Jan
30¾	31	30½	30½	*30	33	*30	33	*30	33	*30	33	700	Do pref	27⅝ Jan 6	34 Feb 3	17 Aug	43¾ Jan
61⅝	62¼	62	62⅝	62¼	62¾	61⅜	62¼	61⅞	62¼	62⅜	62⅞	24,525	Amalgamated Copper	61 Jan 3	67⅛ Feb 6	55½ J'ly	90¾ Jan
56¾	57¾	57½	58	57½	57⅞	55⅜	56	54½	55⅞	55	55½	9,700	Amer Agricultural Chem	46 Jan 3	59⅝ Feb 28	35 J'ly	49½ Oct
*100	110	*100	110	*100	110	*100	110	*100	110	*100	110	------	Do pref	101¾ Jan 27	103 Feb 7	99¼ Apr	103 Jan
44	45½	44	45⅜	44⅝	45⅜	43½	44⅝	43½	43¾	44¼	44⅞	15,954	American Beet Sugar	39¾ Jan 12	47½ Mch 1	24 J'ly	47¼ Jan
*97	97½	*97	97½	*97	97½	*97	97½	97½	97⅞	*97½	98	350	Do pref	92½ Jan 9	97⅞ Mch 9	89 J'ly	95½ J'ne
*95½	97	*95½	97	*95½	97	*95½	97	97	97	*96	97½	100	Amer Brake Shoe & Fdy	90 Jan 6	97 Feb 27	72½ Oct	91½ Nov
137	137	*135½	138½	*135½	138½	*135½	138½	*135½	138½	*136	136⅞	100	Do pref	128⅛ Jan 3	138 Feb 23	119 J'ly	131½ Nov
9⅝	9⅝	9¾	9¾	9¾	9⅞	9½	9⅝	9⅝	9⅝	9⅝	9⅝	1,730	American Can	8⅞ Jan 6	10⅛ Jan 25	6⅞ J'ne	13⅝ Jan
80⅝	81¼	81½	81⅞	81¾	82	81⅛	81¾	81	81½	81⅜	81½	5,400	Do pref	77 Jan 5	82⅜ Feb 9	62 J'ly	82¼ Nov
52¼	52½	52½	53	*52½	53¾	52¾	53⅜	52⅝	52⅝	x53	53	1,600	American Car & Foundry	50½ Jan 3	57⅛ Feb 5	39½ J'ly	72⅞ Jan
*116½	118¼	*116½	118¼	*117½	118¼	*116	118	117⅞	117⅞	*114¼	117¼	100	Do pref	115 Jan 3	118½ Feb 14	109 J'ne	120 Mch
61⅛	61⅛	60½	61	61	61	59⅜	60¼	*59¾	60	59¾	59¾	2,020	American Cotton Oil	55¾ Jan 11	62⅜ Feb 28	52⅛ J'ly	69¾ Mch
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref	104½ Mch 2	105½ Feb 16	100 Dec	107 Oct
*235	245	*237	247	*237	247	*237	250	*237	250	*237	250	------	American Express	§224 Jan 11	§255 Jan 27	§230 Dec	§320 Jan
*4	4¼	*4	4¼	*4	4¼	4	4	4	4	*4	4¼	200	American Hide & Leather	3¾ Jan 25	4¼ Jan 31	3½ Sep	8⅛ Jan
*23	24	*23	24	*23	24½	*23	24½	*23	23¾	*23	24	------	Do pref	20 Jan 10	25½ Feb 8	19 Sep	47⅞ Jan
21⅛	21⅛	21¾	21⅞	22	22	22	22⅛	22	22	22	22	1,700	American Ice Securities	17¾ Jan 17	22¼ Feb 6	16⅝ Dec	29¼ Mch
*10¾	12	11	11	10¾	10¾	10¾	10¾	*10½	11	10¾	10¾	400	American Linseed	10⅜ Jan 13	12¾ Feb 14	10⅛ J'ly	17¾ Jan
31	31	31½	31½	*30⅝	32	*30⅝	32	*30	33	*30	33	200	Do pref	30¼ Jan 16	34 Feb 14	25½ J'ne	46⅞ Jan
37¼	37½	37½	37½	37½	37½	37½	37½	38	38	*37½	38½	1,200	American Locomotive	36¼ Mch 2	42¾ Feb 1	29 J'ly	62½ Jan
*108	110	*108	110	*107	109	*108	109	*108	109	*108	109	------	Do pref	108 Jan 3	110½ Jan 13	102½ Aug	115 Jan
*3⅝	4½	*3⅝	4	*3½	4½	*3⅝	4½	*3⅝	4½	*3⅝	4	------	American Malt Corp	3⅝ Feb 17	4½ Jan 18	3¼ Dec	8 Feb
33	33	*32	34	*32	34	31½	31½	*31	33	*31	32	318	Do pref	31½ Mch 8	36½ Jan 25	28½ J'ne	48 Mch
*87	88	*87	87¾	*87	87¾	86	87	86	86	*85½	86	800	Amer Smelters Sec pref B	86 Mch 8	89 Feb 2	82 J'ly	90⅞ Jan
73⅜	74½	74	74¾	74⅝	75	73⅞	74¾	74	74½	74½	75⅛	20,950	Amer Smelting & Refining	72¾ Jan 3	81⅛ Feb 2	61⅝ J'ly	104 Jan
104⅞	105	§105¼	105¼	105⅛	105⅛	105	105	105	105	x103¼	103½	1,120	Do pref	103⅛ Jan 3	105 Feb 1	98¼ J'ly	112½ Jan
*275	----	*275	----	*275	----	*275	----	*275	----	*275	----	------	American Snuff	280 Feb 27	§290 Feb 24	245 Nov	285 Apr
*99¾	102	*99¾	102	*99¾	102	*99¾	101	*99¾	101	*99¾	101	------	Do pref	100⅛ Jan 30	101 Jan 5	95½ Jan	102 Dec
45⅞	46	46½	46½	*46½	48	46⅝	47	*46¾	47¼	47⅛	47⅛	650	Amer Steel Found (new)	43¾ Jan 3	52½ Feb 9	38 J'ly	66 Jan
117	118	118½	118½	*117	119	*117	119	117¾	117¾	118	118½	1,800	American Sugar Refining	113 Jan 6	122½ Feb 27	111⅛ Oct	127½ Feb
*115	119	*116	119	*115	120	*115	120	*115	119	117¾	117¾	100	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
144¾	145	144¾	145	144⅞	144⅞	144¾	144¾	144⅝	145	144¾	145	4,122	American Teleph & Teleg	140¼ Jan 3	146⅝ Feb 3	126¾ J'ly	143⅜ Feb
*96	97	*96	97	97	97	96½	96⅞	*96½	97	97	97	500	American Tobac (new), pf	93½ Jan 4	98 Feb 23	90½ J'ly	99¾ Mch
33⅛	33½	33¼	34⅜	34⅛	35¾	33⅝	34	33½	33¾	*33¼	34¼	7,800	American Woolen	30½ Jan 3	35¾ Mch 7	25⅛ J'ly	39½ Mch
*93½	94¼	93¾	93⅞	93¾	94	*92½	94	§93½	93½	93¼	93¼	790	Do pref	91½ Jan 3	96 Feb 8	90⅛ Dec	104 Mch
*28½	30	*29	30	29⅛	29⅛	*29	30	29	29	29½	29½	400	Amer Writing Paper, prf.	28½ Feb 24	34½ Feb 15		
38	38	*38	39	38⅛	38⅛	38⅛	38⅛	*38¼	38¾	38⅛	38⅛	415	dAnaconda Copper Par $25	38 Feb 24	41 Feb 6	$33½ J'ly	$54 Jan
*30	31½	30	30¾	*30½	31	*29¾	31½	*30	31½	*30	31½	400	Bethlehem Steel	29 Jan 12	33⅞ Feb 1	21 J'ne	34⅞ Oct
60½	60½	61¾	61¾	*60	61¾	61¾	61¾	60	60	*59	62	400	Do pref	59 Jan 3	64 Feb 14	49 Aug	65 Jan
*139	140½	*139	140	*139	140½	*139¼	140½	*139¼	140½	*139¼	140½	------	Brooklyn Union Gas	135 Jan 3	142½ Jan 9	125 J'ly	164½ Jan
*9¾	10¼	*9¾	10¼	9¾	9¾	*9¾	10⅜	*9¾	10½	*9¾	10½	100	Brunswick Term & Ry Sec	9 Jan 6	10¾ Feb 15	8 J'ne	18⅛ Jan
*28	29½	*28¼	30½	*28¼	30½	*28½	30	*28¼	30½	*28½	30½	------	Butterick Co	28 Feb 16	30½ Feb 8	28 J'ne	33 Jan
28½	30	28½	29¾	29	29⅜	28¾	29	28¾	29	*28½	29½	6,205	Central Leather	28¼ Jan 11	33⅞ Feb 2	25¼ J'ly	48¾ Jan
102	103¼	100½	101¾	101½	102	*101	103	*101½	105	*98½	----	2,180	Do pref	100 Jan 11	105 Feb 10	99¼ J'ly	109¾ Mch
32	32	32	32½	32⅞	33	32½	32¾	32½	32¾	*32½	33½	1,600	Colorado Fuel & Iron	31 Jan 3	36⅝ Feb 6	22½ J'ly	50 Jan
*2	4	*2	4	*2	----	*2	----	*2	----	*2	----	------	Col & Hock Coal & Iron	2 Mch 3	4¼ Feb 8	3 Sep	92½ Jan
139¼	140	140¼	140¾	141⅛	141⅝	140⅛	140⅞	140	140½	140¼	140¼	3,600	Consolidated Gas (N Y)	135¾ Jan 3	145⅝ Feb 14	122½ J'ly	160⅝ Jan
14	14	13⅞	13⅞	13⅞	13⅞	*13⅝	14	13⅝	13¾	*13½	14¼	1,100	Corn Products Refining	13½ Jan 10	15 Jan 5	11½ J'ne	23¼ Jan
*78	79½	*78	79½	§78½	78½	*78	79	*78	79	78½	78½	132	Do pref	74½ Jan 10	80 Jan 23	70⅜ J'ly	86⅝ Jan
*65	70	*63	70	*65	70	*65	70	*65	70	*66	70	------	Crex Carpet	60 Jan 26	70 Feb 8	55 Apr	65 Nov
35⅝	36½	36¼	36¾	36¾	37¼	§36	36	§35¾	35¾	36	36	2,450	Distillers' Securities Corp	32⅜ Jan 11	38¼ Mch 1	25¼ J'ly	36¾ Jan
23¼	23¼	*23	31	*23	31	30	30	*23	30	*23	25	225	Federal Mining & Smelt'g	17¾ Jan 28	36 Feb 16	12 Oct	60 Mch
*57	61	*57	62	*57	61	§62	62	*56	----	*57	69	5	Do pref	48½ Jan 11	65⅛ Feb 16	37 Oct	88 Jan
147	148	149	149	149¼	149¼	*148	149	*147	150	150	150	1,710	General Electric	x145⅛ Mch 3	155½ Feb 10	134 J'ly	160⅞ Jan
6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	6⅞	7	14,625	dGoldfield Con M. Par $10	5½ Jan 14	7⅞ Jan 3	$7¾ Oct	$9¼ Sep
116	116⅛	116¾	116⅞	117	117	*116½	117	116	116¼	115¾	115¾	1,800	Int Harvester stk tr ctfs	109 Jan 3	121½ Feb 20	§83⅛ Feb	125⅞ Jan
*122½	124	*122½	124	*122½	124	*122½	124	*122½	124	*122½	124	------	Do pref stk tr ctfs	122¼ Jan 3	124¼ Feb 6	x117 Aug	129 Jan
*4½	5¼	*4⅝	5¼	*4⅝	5¼	*4⅝	5¼	*4⅝	5¼	*4⅝	5¼	------	Int Mer Marine stk tr ctfs	4½ Jan 18	5⅞ Jan 30	4¼ J'ly	7½ Jan
16	16	*15¾	16⅝	*16	16¾	*15¾	16½	*15¾	16½	*15⅞	16½	100	Do pref	15½ Jan 17	18 Jan 24	12⅝ J'ly	24⅝ Jan
10¼	10⅝	*10	11	*10	11	*10	11	10⅛	10½	*10	11	400	International Paper	10⅛ Feb 14	13⅜ Jan 31	9 J'ly	16 Jan
49	49	49½	49½	49¾	49¾	*48	50	*48	49	47½	47½	700	Do pref	47 Feb 21	56⅝ Jan 17	41½ J'ly	61½ Jan
39½	40	40¼	40½	40½	41¼	*40¼	41	*40	40½	40½	40½	1,000	Internat Steam Pump	39¾ Jan 26	44 Feb 8	36⅝ J'ly	54⅝ Jan
*87½	88	88	88⅝	88⅝	88¾	*88	89	88¾	88¾	88½	89	1,200	Do pref	84½ Jan 26	89 Feb 11	78½ J'ly	90¾ Jan
110¼	110¾	110¾	111	110¾	110¾	110¾	110¾	110¾	111	110⅝	110¾	3,205	Laclede Gas (St L) com	106 Jan 3	114½ Jan 20	93¾ J'ly	116½ Jan
91⅞	91⅞	91⅞	91⅞	*91¾	93	*91⅞	93	93	93	x93½	93½	600	Mackay Companies	91½ Feb 24	95 Feb 2	79 J'ly	95 Oct
76½	76½	76¾	76¾	77	77	76¾	76¾	*75⅞	77	*75½	76½	800	Do pref	74¾ Jan 18	77 Mch 7	71 J'ly	78¾ Oct
122	122	*120¼	122⅝	*120¼	122⅛	*121	122⅛	*121	122⅛	122⅛	122⅛	200	National Biscuit	117¼ Jan 16	125¼ Feb 2	100 Aug	119½ Dec
*123½	128¼	*123½	128¼	*123½	----	*123½	----	*124	126½	§125½	125½	20	Do pref	124 Jan 20	130 Feb 4	118¾ J'ly	125 Jan
*16	18½	*16	18½	*16	18	*16	18	*16	18	*16	18	------	Nat Enamel'g & Stamp'g	17 Jan 10	18 Jan 18	14 Sep	28½ Jan
*86	93	*86	93	*86	93	*86	93	*86	93	*84	91¼	------	Do pref	85 Jan 6	90 Feb 18	84 Oct	96½ Jan
51	52¾	52	52½	*53¼	55	51¾	53½	53	53	*52¼	54	5,905	National Lead	51 Mch 4	59 Feb 2	46½ J'ly	89⅝ Jan
106¼	106¼	*105½	108	106	106	*105½	108	*105½	107	*105½	106½	200	Do pref	106 Feb 23	108½ Jan 16	101¾ J'ly	110½ Jan
18¼	18½	18¾	18¾	18⅞	18⅞	18¾	18¾	*18½	18¾	*18½	18¾	925	dNev Cons Copper Par $5	$18¼ Jan 3	$20 Feb 6	$17½ J'ly	$22⅜ Oct
§70	70	*68	71	*68	72	70	70	*68	70	*----	70	127	New York Air Brake	70 Mch 8	72⅛ Jan 27	59 J'ne	95½ Jan
*69	72½	*68	72½	70⅞	70⅞	*69	71	*69	71	71	71	300	North American Co, new	64 Jan 10	72⅜ Jan 30	60⅛ Nov	84 Jan
24½	24½	24	24½	24¼	24¼	24½	24½	*24½	25½	24⅝	24⅝	900	Pacific Mail	24 Mch 6	29½ Jan 4	22⅞ J'ly	43¼ Jan
*51¾	53	51⅞	53	52¾	53¾	53	53	53	53	53	53¼	1,300	Pacific Telep & Teleg	44 Jan 3	54⅝ Jan 31	30 J'ly	46¼ Jan
103⅞	104¼	104	104	105	105	105	105	105½	105½	106	106¼	1,700	People's G L & C (Chic)	103½ Mch 2	109 Jan 19	103 J'ly	116⅜ Jan
107½	107½	108	108	*107½	108¼	107¼	108¼	106¾	106¾	107	107	1,210	Philadelphia Co (Pittsb'h)	100½ Jan 3	108¼ Mch 3	84 J'ly	106½ Jan
19¼	19¼	19¾	20½	20	20⅞	20⅛	20⅛	*19½	20⅜	*19½	20¼	2,800	Pittsburgh Coal Co	17¼ Jan 3	22 Feb 10	13 J'ly	27¾ Jan
71½	71½	72½	74¼	*73½	75	73½	74	73⅛	73⅛	73½	74	2,800	Do pref	67¾ Jan 4	74¼ Mch 6	60¼ J'ly	85 Jan
*32	33	32½	32½	*33	33½	*32½	33	*32½	33	32¾	33	850	Pressed Steel Car	30½ Jan 3	36¼ Feb 6	25 J'ly	51⅞ Jan
*96	97	*96	97½	97	97	*96½	97½	97	97	*97	97½	220	Do pref	92¼ Jan 3	99⅛ Feb 23	90 J'ly	107½ Jan
*119	119½	*119	119½	119⅜	119⅜	119½	119¾	*119	119¾	*119	119¾	300	Pub Service Corp, of N J	116⅛ Jan 31	120 Feb 7	------	------
§159½	159½	159	159	*158½	160	*159	160	§159⅛	159⅛	§159	159	376	Pullman Company	159 Jan 3	163 Jan 30	155 J'ne	200 Jan
33	33	*33	36	*33	37	34	34	*32	35	32½	32½	400	Railway Steel Spring	31 Jan 11	38 Feb 3	28 J'ly	51⅞ Jan
*98	100½	*99	100½	§100½	100½	x98	98	*97½	100	*97½	100	115	Do pref	92 Jan 3	100 Feb 23	x90¼ Sep	107 Jan
*32	33	*32	33	33	33	33	33	*32½	33½	*32¼	33½	100	Republic Iron & Steel	31¼ Jan 4	35¼ Feb 6	27 J'ne	45⅞ Jan
*98½	99	98½	98½	98⅝	98⅝	98	98⅛	§98	98	*98	99	690	Do pref	93 Jan 4	99⅜ Feb 1	82¾ J'ly	104¼ Jan
*187	192	*187	192	*189	190	*187	192	*187	193	*187	193	------	Sears, Roebuck & Co	185 Jan 3	192 Feb 6	150 J'ne	190 Nov
*52	54	*52	54	*51	53	52	52	52	52	*51	53	200	Sloss-Sheffield Steel & Ir	50 Jan 26	56¼ Feb 6	48¼ Dec	86½ Jan
----	----	*----	112	----	----	----	----	----	----	----	----	------	Do pref	112 Feb 14	112 Feb 15	114 J'ly	118¾ Feb
36½	37	37½	37½	*37	38	37	37	*36¾	38	37	37	700	dTennessee Copper Par $25	$32 Jan 11	$39¼ Feb 14	$19¾ J'ly	$40⅝ Jan
*134½	137	*134	136	136	136	135	136	135	136	‡135¼	135¼	600	Texas Co (The)	131 Jan 24	136½ Feb 1	134 Oct	144 Oct
*86	89	*86	89	*86	89	*86	95	*86	95	*86½	89	------	Texas Pacific Land Trust	87 Mch 3	92 Jan 24	83 Feb	95 May
*7¾	8½	*7¾	8½	*7¾	9	*7¾	9	*7¾	9	*7¾	9	------	Union Bag & Paper	8 Jan 25	9 Feb 9	6 J'ly	13¼ Jan
*56¾	59½	*56¾	59½	*56¾	59	*56¾	59½	*56¾	59½	*56¾	59½	------	Do pref	56¾ Feb 3	59½ Jan 30	52⅛ Dec	73 Jan
*105½	108	*105½	106½	106	106	106	106	*105½	106½	106½	106½	375	United Dry Goods Cos	100½ Jan 27	106¾ Feb 10	95 Aug	122 Jan
104¾	105	*104¾	105¾	*104⅞	105¾	*104⅞	105¾	*104⅞	105¾	*104⅞	105¾	530	Do pref	102⅛ Jan 5	107 Feb 18	99¼ Aug	113⅞ Jan
*17	19	*17	19	*17	19	*17	19	17⅞	17⅞	*17	18	220	U S Cast I Pipe & Foundr	15 Jan 10	19 Feb 23	14⅛ J'ly	32 Jan
*56	59	*56	59	*56	59	*56	57½	§58¾	58¾	*57	60	25	Do pref	50 Jan 16	x61 Feb 23	49 J'ne	84 Jan
*93	105	*98	105	*98	104	*93	104	*98	104	*98	104	------	United States Express	95 Jan 7	§105 Jan 27	§93½ Dec	145 Jan
*66⅞	68	67	67	*67	67¾	67½	68	*66½	69	*67	69	300	U S Realty & Improvem't	65⅛ Jan 25	69¾ Feb 9	64¾ J'ly	84¼ Jan
39	42	39½	40¾	40¼	42	40⅜	41⅝	41	41⅛	40½	41	17,025	United States Rubber	36 Jan 6	47⅞ Mch 1	27 J'ly	52½ Jan
*111	113	*109	113	*110	113	112	112	*111	113	*110	113	100	Do 1st pref	109½ Jan 18	114⅛ Mch 1	99 J'ly	116½ Jan
*76	79	*76	79	*75	79¾	*75	79	*75	78½	*75	78½	------	Do 2d pref	72½ Jan 31	79 Mch 1	59½ J'ly	84 Jan
74⅝	75¾	75¼	76½	76⅜	76⅞	75½	76⅜	76	76½	76¼	76⅞	284,300	United States Steel	71⅜ Jan 3	82⅛ Feb 6	61⅛ J'ly	91 Jan
118	118¼	118	118⅛	118¼	118½	118⅜	118½	118⅛	118⅜	118⅛	118⅜	4,240	Do pref	116¼ Jan 3	120⅞ Feb 4	110½ J'ly	125⅜ Jan
43⅝	44	44⅛	44¼	44½	44⅝	44	44⅛	43½	43⅞	44	44½	4,500	dUtah Copper Par $10	$43⅜ Mch 4	$47⅜ Jan 9	‡$39⅜ J'ne	$60¼ Jan
68	68⅝	68½	69¼	67⅞	69⅛	66½	67½	66¾	67⅜	67	67¼	33,613	Virginia-Carolina Chem	62¾ Jan 3	70⅜ Feb 28	47 Feb	66⅛ Oct
*126½	127½	*127	128	*127	127½	127	127	126¾	126¾	*126½	128½	300	Do pref	123⅞ Jan 3	127½ Mch 1	117 J'ly	129¼ Jan
----	----	60½	60½	----	----	57	57	54	55	*54	60	400	Virginia Iron Coal & Coke	52 Jan 6	66 Feb 11	50 Sep	73 Jan
*160	165	160½	160½	*160	164	*160	164	*160	164	§160	160	130	Wells Fargo & Co	§150 Jan 18	166 Feb 27	144½ Dec	a195 Jan
*73	74	73	73¼	73	73	71¾	72½	72¼	72¼	*71¼	73	1,800	Western Union Teleg	71¾ Mch 8	76½ Jan 19	56 J'ly	78½ Mch
67½	67½	*67	69	67	67¼	67	67½	*66½	68	*66	68	1,800	Westingh'se El & Mfg assen	65½ Jan 12	71 Feb 15	49½ J'ly	82½ Jan
119	119	117½	117½	*118	120	*117½	120	*117	120⅛	*117	120	400	Do 1st pref	116 Jan 14	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks Brooklyn	Bid	Ask
Broadway ¶	385	400
Brooklyn ¶	----	100
Coney Isl'd¶	----	165
First	290	310
Hillside¶	----	125
Homestead¶	----	115
Manufac'rs'	415	----
Mechanics'¶	230	245
Montauk	----	150
Nassau	250	270

Banks Brooklyn	Bid	Ask
Nat City	285	300
North Side ¶	150	170
People's	158	165
Prosp'ct Pk¶	140	150
Trust Co's N Y City		
Astor	320	330
Bankers' Tr	625	640

Trust Co's N Y City	Bid	Ask
B'way Tr	145	148
Central Tr	1000	1025
Columbia	280	290
Commercial	105	115
Empire	300	315
Equit'ble Tr	445	460
Farm Lo&T	1550	1580
Fidelity	213½	217½
Fulton	290	----

Trust Co's	Bid	Ask
Guar'ty Tr	790	805
Guardian Tr	150	160
Hudson	----	160
Knickerb'kr	292½	300
Law T I&Tr	248	252
Lincoln Tr	130	140
Manhattan	375	400
Mercantile	700	725
Metropol't'n	----	450
Mutual	130	----
Mut Allnce	125	130

Trust Co's	Bid	Ask
NY Life&Tr	1100	1125
N Y Trust	600	625
Savoy	----	105
Standard Tr	400	410
TitleGu&Tr	495	505
Tr Co of Am	340	350
Union Tr	1240	1270
US Mtg&Tr	470	480
Unit States	1145	1160
Washington	360	375
Westchester	150	160
Windsor	100	----

Trust Co's Brooklyn	Bid	Ask
Brooklyn Tr	425	----
Citizens'	120	130
Flatbush	200	215
Franklin	----	205
Hamilton	270	280
Home	100	110
Kings Co	505	----
L Isl L & Tr	290	302
Nassau	†170	----
People's	300	310
Queens Co	110	125

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending March 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered.d1930	Q-J	101¼	101¾	101⅛	Feb'11	....	101⅛	101⅛
U S 2s consol coupon....d1930	Q-J	101¼	101¾	101⅛	Feb'11	....	101	101⅛
U S 3s registered k1918	Q-F	102½	103½	103¼	Feb'11	....	103	103¼
U S 3s coupon............k1918	Q-F	102½	103½	102⅝	Feb'11	....	102⅝	102⅝
U S 3s cou small bonds..k1918	Q-F			101¼	J'ly'10	....		
U S 4s registered..........1925	Q-F	115½	116½	116	Feb'11	....	116	116
U S 4s coupon..............1925	Q-F	115½	116½	116⅝	Feb'11	....	116⅝	116⅝
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	101½	100⅝	Aug'10	....		
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡99	Sale	98⅝	99	2	97¼	99
Imperial Japanese Governm't								
Sterling loan 4½s.......1925	F-A	‡94¼	94⅞	94½	94¾	24	94⅜	95¾
2d series 4½s...........1925	J-J	‡94⅛	Sale	94⅛	94½	6	94⅛	95¼
Sterling loan 4s 1931	J-J	‡88⅝	89⅝	89	Mar'11	....	88⅝	90
Repub of Cuba 5s exten debt..	M-S	‡102½	103½	103	103½	40	102½	104
External loan 4½s 1949	F-A	‡......	98½	99½	Feb'11	....	97¾	100
San Paulo (Brazil) trust 5s 1919	J-J	‡97½		97½	Feb'11	....	97	97½
U S of Mexico s f g 5s of 1899	Q-J	‡97	97⅛	97	98	13	97	98
Gold 4s of 1904..........1954	J-D	92½	Sale	92½	94½	4	93½	94½
‡These are prices on the basis of $5 to £.								
State and City Securities								
N Y City—4¼s 1960	M-S	101⅝	Sale	101¼	101½	182	100¾	101½
4¼s rects int fro Jan 24 1960	M-S	101⅞	Sale	101¾	102	87	100⅞	102½
4% Corporate Stock.....1959	M-N	99½	Sale	99⅜	99⅝	112	98⅞	99⅞
4% Corporate Stock 1958	M-N	99½	Sale	99⅜	99⅝	40	98½	99¾
New 4½s 1957	M-N	107½	107⅞	107¾	107¾	12	106⅞	108
New 4½s 1917	M-N			102½	Dec'10	....		
4½% Corporate Stock ..1957	M-N	101½	101¾	107⅝	107¾	12	106½	108
4½% assessmt bonds....1917	M-N	102½	Sale	102½	102½	3	102	103
4% Corporate Stock....1957	M-N	99½	Sale	99⅜	99½	7	98¾	99⅞
N Y State—Canal Impt 4s.1960	J-J	104⅝	104⅞	104⅞	Feb'11	....	104⅛	104⅞
So Carolina 4½s 20-40.....1933	J-J			103½	J'ly'10	....		
Tenn new settlement 3s..1913	J-J	96½		97	Mar'11	....	96	97
Virginia fund debt 2-3s...1991	J-J	*85⅛		86½	86½	9	86½	86½
6s deferred Brown Bros ctfs.	....	59	Sale	50	67½	787	40	67½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s......h1995	Q-J	83	85	84⅝	85	13	78⅞	85
Atch T & S Fe—Gen g 4s.1995	A-O	98¼	Sale	98	98¾	93	98	99⅞
Registered...............1995	A-O	96½	98⅝	98⅝	Mar'11	....	98	98⅝
Adjustment g 4s.......h1995	Nov	91	92¼	91⅝	Mar'11	....	91¼	92½
Registered h1995	Nov			92	Jan'10	....		
Stamped..................h1995	M-N	91¼	Sale	91¼	91⅝	87	91¼	92½
Conv 4s issue of 1909...1955	J-D	107⅛	Sale	107⅛	107½	2	105	109
Conv g 4s..................1955	J-D	107¼	Sale	106¾	107½	13	105¼	109¾
Conv 4s (issue of 1910).1960	J-D	103	103⅜	103½	103½	11	102½	104
10-year conv g 5s 1917	J-D	109	Sale	108½	109	32	108¼	110¾
Debentures 4s Series J.1912	F-A	99		98⅞	Jan'10	....		
Series K...................1913	F-A	98⅜		98½	Feb'10	....		
East Okla Div 1st g 4s..1928	M-S	96⅞	97½	96⅞	96⅞	5	96¼	97⅜
Short Line 1st 4s g.......1958	J-J	93	Sale	92¾	93	17	92½	93½
S Fe Pres & Ph 1st g 5s.1942	M-S		112½	109½	Dec'10	....		
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	93⅞	Sale	93¾	93⅞	32	93¾	94¾
Ala Mid 1st gu gold 5s..1928	M-N	108	109¼	109	Sep'09	....		
Bruns & W 1st gu g 4s ..1938	J-J	94¾		94⅝	Nov'10	....		
Charles & Sav 1st g 7s..1936	J-J	134¼				....		
L & N coll g 4s.........o1952	M-N	94⅛	Sale	93¾	94⅛	135	92¾	98⅛
Sav F & W 1st gold 6s..1934	A-O	125	Sale	125	125	7	124¼	125
1st gold 5s..............1934	A-O	111		111¼	Feb'11	....	111	111¼
Sil Sp Oca & G gu g 4s ..1918	J-J	95⅝		95	J'ly'10	....		
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	93	92½	92½	32	92¼	93
Registered..........h1925	Q-J	*90		91¼	Oct'09	....		
Gold 4s h1948	A-O	98⅛	Sale	98⅛	98¼	50	98	99⅛
Registered h1948	Q-J	97⅛	98⅛	98⅛	Feb'11	....	98	98⅛
Pitts June 1st gold 6s...1922	J-J	112		112⅛	Dec'10	....		
P Jun & M Div 1st g 3½s 1925	M-N	87¼	88½	88	Feb'11	....	87¾	88½
P L E & W Va Sys ref 4s 1941	M-N	91	91½	91	91½	6	91	92¼
Southw Div 1st g 3½s...1925	J-J	90½	90⅞	90½	90⅝	12	88½	91
Registered h1925	Q-J	88¼		89½	Apr'10	....		
Cen Ohio R 1st c g 4½s..1930	M-S	100¼		103	Mar'10	....		
Cl Lor & W con 1st g 5s 1933	A-O			110	Dec'10	....		
Monon Riv 1st gu g 5s..1919	F-A	102⅝		102⅛	Feb'11	....	102⅛	102⅛
Ohio River RR 1st g 5s.1936	J-D	109½		112	Dec'09	....		
General gold 5s.........1937	A-O	105	110⅛	107	Jan'11	....	107	107
Pitts Clev & Tol 1st g 6s 1922	A-O	113		113⅛	Feb'11	....	113⅛	113¾
Pitts & West 1st g 4s...1917	J-J	97½		97⅜	Feb'11	....	97⅜	97⅜
Stat Isl Ry 1st gu g 4½s 1943	J-D			100	Nov'04	....		
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	111¾	113	113	113	1	113	113
Consol 4½s 1957	M-N	106¼		108⅛	Dec'10	....		
All & West 1st g 4s gu..1998	A-O	97		97	Feb'11	....	97	97
Cl & Mah 1st gu g 5s....1943	J-J	103¼		103	J'ly'08	....		
Roch & Pitts 1st g 6s...1921	F-A	113⅝		115	J'ne'10	....		
Consol 1st g 6s.........1922	J-D	116		116⅞	Mar'11	....	116½	116⅞
Buff & Susq 1st ref g 4s.d1951	J-J	38	71	72	Mar'10	....		
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	102⅞	103	102⅞	103	8	103	103⅞
2d 5s.........................1913	M-S	101¼	101¾	101¼	101¼	3	100⅞	101⅜
Registered...............1913	M-S		101⅛	100¾	Jan'11	....	100¾	100¾
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	112½	114½	112¼	Feb'11	....	112¼	112¼
Consol gold 5s............1945	M-N	108¼	109	108¾	108⅞	18	107¼	109
Registered...............1945	M-N		108	113	Apr'06	....		
1st pref income g 5s....p1945	Oct	100⅝	101	100¼	100¼	10	100	102½
Stamped	....	100⅝	101	100¼	100¼	3	100¼	100⅛
2d pref income g 5s....p1945	Oct	95½	Sale	95½	95½	15	95	100
2d pref income g 5s stamped	....	94½	95½	88⅛	Nov'10	....		
3d pref income g 5s....p1945	Oct	86	86½	86	86	2	85	99

BONDS N. Y. STOCK EXCHANGE Week Ending March 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—(Con)								
3d pref income g 5s stamped.	....	86	86½	85½	Oct'10	....		
Chatt Div pur mon g 4s.1951	J-D	87		87⅝	Feb'11	....	87⅝	87⅝
Mac & Nor Div 1st g 5s.1946	J-J	105		105½	Mar'11	....	105½	105½
Mid Ga & Atl Div 5s....1947	J-J	105		115	Nov'05	....		
Mobile Div 1st g 5s.....1946	J-J	108¾		108¾	Feb'11	....	108¾	108¾
Cen RR & B of Ga col g 5s 1937	M-N	101½	102½	102	Feb'11	....	102	102
Cent of N J gen'l gold 5s.1987	J-J	122⅞	Sale	122½	123	27	122¼	123½
Registered h1987	Q-J	122½	123	122½	122½	3	122	123½
Am Dock & Imp gu 5s..1921	J-J		108	107⅛	107⅛	1	107⅛	108¼
Le & Hud R gen gu g 5s 1920	J-J	100⅝				....		
Leh & Wilks B Coal 5s..1912	M-N	100½		100½	Feb'11	....	100½	100½
N Y & Long Br gen g 4s 1941	M-S	99⅜		99⅝	Dec'10	....		
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	92¼	Sale	90⅝	92¼	29	87½	92¼
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s......a1911	A-O			100	Nov'10	....		
Gen funding & impt 5s.1929	J-J	104½	105	105	105¼	2	102⅞	105¼
1st consol g 5s...........1939	M-N	112¾	Sale	112⅝	112⅞	3	112⅝	113½
Registered...............1939	M-N			112½	Jan'10	....		
General gold 4½s.........1992	M-S	100⅞	Sale	100½	101	26	100½	101½
Registered...............1992	M-S		100	101½	J'ne'10	....		
Convertible 4½s 1930	F-A	96¼	Sale	96¼	96⅞	162	94	97½
Big Sandy 1st 4s 1944	J-D	87¼	Sale	87¼	87¼	1	87¼	89
Coal Riv Ry 1st gu 4s ..1945	J-D	85	87¼	85¾	Nov'10	....		
Craig Valley 1st g 5s....1940	J-J	102¾		104½	Sep'10	....		
Potts Creek Br 1st 4s..1946	J-J	84		90	Jan'09	....		
R & A Div 1st con g 4s..1989	J-J	95¼	95¾	95¾	95¾	10	95¾	96
2d consol g 4s..........1989	J-J	90½	92½	91½	Jan'11	....	91½	91½
Warm Spr Val 1st g 5s..1941	M-S	101½		113¼	Feb'05	....		
Greenbrier Ry 1st gu g 4s '40	M-N	85		95	Oct'10	....		
Chic & Alt RR ref g 3s...1949	A-O	70	73	73	Feb'11	....	72⅛	73¾
Railway 1st lien 3½s...1950	J-J	70⅛	70¼	69½	70⅛	13	69½	71½
Registered...............1950	J-J			75	Oct'09	....		
Chic Burl & Q—Denv D 4s 1922	F-A	99	99½	99⅝	Feb'11	....	99⅛	99⅞
Illinois Div 3½s.........1949	J-J	87½	87⅝	87¾	Mar'11	....	87½	88½
Registered...............1949	J-J			88	Sep'10	....		
Ills Div 4s 1949	J-J	99⅝	99¾	99⅜	99⅜	11	99⅜	100⅛
Iowa Div sink fund 5s..1919	A-O	104½		104¾	Dec'10	....		
Sinking fund 4s.........1919	A-O	99⅛	100½	99½	99½	4	99¼	99½
Nebraska Extension 4s.1927	M-N	98⅝	99	96⅝	96⅝	1	96¾	99½
Registered...............1927	M-N	*98⅛		101⅛	Mar'09	....		
Southwestern Div 4s....1921	M-S	99		99	Feb'11	....	99	99
Joint bonds *See* Great North								
Debenture 5s..............1913	M-N	101	Sale	101	101	2	101	101⅜
General 4s.................1958	M-S	97⅛	Sale	97	97¼	104	96⅞	98
Chic & E Ill ref & imp g 4s 1955	J-J		81½	81	82	37	81	83
1st consol g 6s...........1934	A-O	124	127	127	Jan'11	....	127	127
General consol 1st 5s....1937	M-N	109⅝	110	110	Mar'11	....	109¾	111
Registered...............1937	M-N			114	May'09	....		
Chic & Ind C Ry 1st 5s.1936	J-J	109⅛		110	110	5	110	110
Chicago & Erie *See* Erie								
Chic Gt Western 1st 4s...1959	M-S	84⅝	85¼	84⅝	84¾	55	84⅝	85¼
Chic In & Louisv ref 6s...1947	J-J	126½	130	127½	Feb'11	....	127½	127½
Refunding gold 5s.......1947	J-J	107½	111	114	Dec'09	....		
Refunding 4s Series C..1947	J-J	93	94¼	95	Oct'10	....		
Louisv N A & Ch 1st 6s.1911	F-A	100⅛		100⅛	Feb'11	....	100⅛	100⅛
Chic Ind & Sou 50-yr 4s..1956	J-J	92	93½	93½	Feb'11	....	93½	93½
Chic Mil & St P term g 5s 1914	J-J	101⅞	102¾	102¼	Mar'11	....	102¼	102⅝
General g 4s series A..e1989	J-J	98½	98⅞	98½	98⅞	14	98½	99⅝
Registered.............e1989	Q-J			99⅛	Jan'11	....	99⅛	99⅛
General g 3½s series B.e1989	J-J	87¼	Sale	87¼	87⅛	1	86¾	88⅛
25-yr deben 4s 1934	J-J	92⅜	Sale	92⅛	92⅝	49	92⅛	93
Chic & L Su Div g 5s....1921	J-J	106⅝	107⅜	106½	106½	3	106½	107
Chic & Mo Riv Div 5s...1926	J-J	108¼		108½	Oct'10	....		
Chic & P W 1st g 5s.....1921	J-J	106	106⅝	106½	106⅝	25	106½	107¼
Dak & Gt So g 5s.........1916	J-J	103	104⅝	103¼	Feb'11	....	103¼	103¼
Far & Sou assu g 6s.....1924	J-J	116		117¼	Jan'11	....	117¼	117¼
LaCrosse & D 1st 5s....1919	J-J	105⅝		105⅛	Dec'10	....		
Wis & Minn Div g 5s....1921	J-J	106		107½	Feb'11	....	106⅝	107⅛
Mil & No 1st cons 6s....1913	J-D	103½	104⅛	103¾	Feb'11	....	103¾	103¾
Extended 4½s..........1913	J-D	100¼				....		
Chic & Northw cons 7s....1915	Q-F	110	110⅝	112	Feb'11	....	109¾	112
Extension 4s......1886-1926	F-A	99¾	Sale	99¾	99¾	10	99¾	99¾
Registered.......1886-1926	F-A	97		97	97	3	97	98½
General gold 3½s........1987	M-N	86½	87¼	87¼	87½	7	87¼	88⅞
Registered p1987	Q-F		86⅝	93⅛	Apr'09	....		
General 4s 1987	M-N	98½	99¼	98¾	98⅞	93	98⅝	99¼
Sinking fund 6s...1879-1929	A-O	111½		112	Jan'11	....	112	112
Registered.......1879-1929	A-O	110½		111¼	Nov'09	....		
Sinking fund 5s...1879-1929	A-O	106	Sale	106	106	1	106	106
Registered.......1879-1929	A-O	104½		106	Mar'10	....		
Debenture 5s.............1921	A-O		105¾	106	Feb'11	....	106	106
Registered...............1921	A-O			106½	Feb'10	....		
Sinking fund deb 5s.....1933	M-N	108	110⅛	108¾	Mar'11	....	108¼	108¾
Registered...............1933	M-N	*......	109	108½	108½	6	108½	108½
Mil L S & West 1st g 6s 1921	M-S	114⅞		115	Mar'11	....	115	115¼
Ext & Imp s fund g 5s 1929	F-A	109⅝	110½	109⅞	Feb'11	....	109½	110
Ashland Div 1st g 6s..1925	M-S	117½		142½	Feb'02	....		
Mich Div 1st g 6s......1924	J-J	117½		118	Jan'11	....	118	118
Incomes 1911	M-N	100		100⅜	Dec'10	....		
Chic Rock Isl & Pac 6s...1917	J-J	109¼	110	109⅝	Mar'11	....	109¾	110
Registered...............1917	J-J	109		109	Aug'10	....		
General gold 4s..........1988	J-J	96¼	Sale	96	96½	32	96	98
Registered...............1988	J-J		97	93¾	Feb'10	....		
Refunding g 4s 1934	A-O	88⅝	Sale	88⅝	88¾	118	88½	89⅞
Coll trust Series J 4s....1912	M-N			97⅛	J'ly'10	....		
M 4s.........................1915	M-N		98	96	Dec'10	....		
N 4s.........................1916	M-N		96¾	94	Dec'09	....		
O 4s.........................1917	M-N			94¼	May'10	....		
P 4s.........................1918	M-N			93½	Aug'09	....		
Chic R I & Pac RR 4s..2002	M-N	72⅝	Sale	72⅝	73	231	72⅝	74⅝
Registered...............2002	M-N			74¼	Feb'11	....	74¼	74¼
R I Ark & Louis 1st 4½s 1934	M-S	93½	94	93¾	93¾	10	93¼	94
Bur C R & N—1st g 5s.1934	A-O	111½		112½	Feb'11	....	112	112½
Registered...............1934	A-O			120½	Mar'03	....		
C R I F & N W 1st gu 5s.1921	A-O	105		106½	Feb'11	....	106½	106½
M & St L 1st gu g 7s..1927	J-D					....		
Choc Ok & G gen g 5s .o1919	J-J	102		104	May'10	....		
Consol gold 5s...........1952	M-N		108⅞	109½	Feb'11	....	109½	109½
Keok & Des M 1st 5s....1923	A-O	99½		100⅛	Mar'11	....	100	100⅛
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	124½	124⅞	124⅝	124⅝	1	124	125¼
Cons 6s reduced to 3½s.1930	J-D	85		93	Dec'03	....		

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	103	Sale	103	103	4	103	104
1st refund conv g 4s....2002	J-J	83⅞	Sale	83½	84	152	82⅞	84¼
Bk City 1st con 5s.1916.1941	J-J	102	103	102⅞	103	7	102	103
Bk Q Co & S con gu g 5s.1941	M-N			98	Dec'10	....		
Bklyn Un El 1st g 4-5s.1950	F-A	100¾	Sale	100¾	101	8	100½	102
Stamped guar 4-5s....1950	F-A		100¾	101	Mar'11	....	101	102
Kings Co El 1st g 4s....1949	F-A		84	84¼	Dec'10	....		
Stamped guar 4s 1949	F-A		83½	83	Mar'11	....	83	84½
Nassau Elec gu g 4s 1951	J-J	78	78½	78	Feb'11	....	78	79
Conn Ry & L 1st & ref g 4½s '51	J-J		102⅞	102⅛	Mar'10	....		
Stamped guar 4½s 1951	J-J	101		101½	Feb'11	....	101½	102
Det United 1st con g 4½s.1932	J-J	81¾	82	81¾	Mar'11	....	80½	82¾
Havana Elec consol g 5s.1952	F-A	96	97	97	97	2	94½	97
Inter-Met coll 4½s.........1956	A-O	78¾	Sale	78⅝	78¾	56	78⅝	79¾
Inter Rap T 3-yr conv 6s.1911	M-N	100¼	100⅜	100¼	100¼	4	100¼	100⅜
45-year 5s Series A.....1952	M-N	103⅛	Sale	103⅛	103⅜	18	103⅛	103⅞
Internat Trac coll tr 4s..1949	J-J			67⅛	Mar'10	....		
Manila Elec 1st & coll 5s.1953	M-S			58	May'06	....		

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	75	76⅝	75	Jan'11	....	75	78¼
Ref g 4s....................2002	A-O		46	46½	Feb'11	....	46	46½
Bway & 7th Av 1st c g 5s 1943	J-D	102	102¾	102⅜	102⅜	6	102	102¾
Col & 9th Av 1st gu g 5s.1993	M-S		101	100	Jan'11	....	100	101
Lex Av & P F 1st gu g 5s 1993	M-S	99¾		99⅞	100	10	99½	100
Third Ave RR con gu 4s 2000	J-J	*58⅛		60¼	Feb'11	....	59	60¼
Cent Tr Co certfs stmpd..	....	59½	59⅞	59½	60	56	58¾	61¼
Third Ave Ry 1st g 5s..1937	J-J	110½	111	110	Jan'11	....	109	111
N Orl Ry & Lt gen 4½s ..1935	J-J		85	85	Feb'11	....	85	85
St Jos Ry Lt H & P 1st g 5s '37	M-N	98⅝	100	98	Nov'08	....		
St Paul City Cab con g 5s.1937	J-J	105		106	Feb'11	....	106	106
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¼	98⅝	98½	Mar'11	....	98¼	98¾
Underground of Lon 5s...1920	M-N	95	99¾	98	Apr'09	....		
4½s..........................1933	J-J	93	94¼	93½	Mar'11	....	90¼	93½
Income 6s..................1948	....	45	45½	45	45¼	14	38¼	45¼
Union El (Chic) 1st g 5s..1945	A-O		99¾	84	Oct'08	....		
United Rys St L 1st g 4s.1934	J-J			80	Aug'10	....		
United RRs San Fr s f 4s.1927	A-O		70½	72	72	2	70	72⅝

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)		Bid	Ask	Low	High	No	Low	High
Ch St P & Minn 1st g 6s 1918	M-N	124⅝	.....	125½	Jan '11	....	124	125½
Nor Wisconsin 1st 6s...1930	J-J	124	126	129⅝	May'09	....		
St P & S City 1st g 6s.1919	A-O	111½	112⅜	112	112	3	111⅞	112⅜
Chic & West Ind gen g 6s q1932	Q-M	108¼	110½	110½	Dec'10	....		
Consol 50-year 4s.....1952	J-J	91¾	92½	92½	92⅝	4	92½	93¼
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	100	101	113	Oct '00	....		
Cin D & I 1st gu g 5s..1941	M-N	102	104	104	Feb'11	....	104	104¾
C Find & Ft W 1st gu 4s g.'23	M-N	86						
Cin I & W 1st gu g 4s.1953	J-J	85	88	86¾	Oct '10	....		
Ind Dec & W 1st g 5s...1935	J-J	103½	105	103¾	Mar'11	....	103	103¾
1st guar gold 5s.......1935	J-J			107½	Dec'02	....		
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	94	95	94	94⅜	3	93¾	95
Cairo Div 1st gold 4s...1939	J-J	.....	93	92	Feb'11	....	92	92
Cin W & M Div 1st g 4s.1991	J-J	91	94	93⅛	Dec'10	....		
St L Div 1st col tr g 4s..1990	M-N	92¼	93½	94	Jan '11	....	93½	94
Registered..........1990	M-N	90	.....	91	Oct '07	....		
Spr & Col Div 1st g 4s..1940	M-S	90⅛	.....	96	Dec'09	....		
W W Val Div 1st g 4s...1940	J-J	91⅛	.....	91½	Dec'10	....		
C I St L & C consol 6s..1920	M-N	106	.....	105¼	Feb'10	....		
1st gold 4s..........k1936	Q-F	95¾	97	97	97	1	96	97
Registered..........k1936	Q-F	93⅞	.....	96	Aug'10	....		
Cin S & Cl con 1st g 5s..1928	J-J	107	.....	106¾	Jan '11	....	106	106¾
C C C & I consol 7s.....1914	J-D	107½	.....	107⅞	Feb'11	....	107⅛	107⅞
Consol sink fund 7s....1914	J-D							
General consol gold 6s.1934	J-J	125¼	.....	125¼	Feb'11	....	125¼	125¼
Registered..........1934	J-J							
Ind Bl & W 1st pref 4s.1940	A-O			94	J'ly'08	....		
O Ind & W 1st pf 5s...d1938	Q-J							
Peo & East 1st con 4s...1940	A-O	.....	92¼	91½	Mar'11	....	90	93
Income 4s............1990	Apr	.....	59¼	60	Feb'11	....	59	61½
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s....1947	J-J	66	Sale	65½	66	8	65½	69
Colorado & Sou 1st g 4s...1929	F-A	95	95⅝	95⅜	95⅞	15	95½	97½
Refund & ext 4½s.......1935	M-N	98⅛	Sale	97⅞	98⅜	13	97⅞	98⅜
Ft W & Den C 1st g 6s..1921	J-D	112¾	113	113	Feb'11	....	113	113
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J	100	.....	100	May'10	....		
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	107½	108½	108⅝	Jan '11	....	108⅝	108⅝
1st consol guar 7s....1915	J-D	111	111¼	111	111	1	111	111¼
Registered..........1915	J-D			111⅜	Dec'10	....		
1st ref gu g 3½s.......2000	J-D	90	.....	91	Jan '11	....	91	91
N Y Lack & W 1st 6s...1921	J-J	115	116¼	116¼	116¼	4	115⅝	116¼
Construction 5s.......1923	F-A	107¼	.....	106	Oct '10	....		
Term & improve 4s.....1923	M-N	98¾	99	99	99	1	99	99½
Warren 1st ref gu g 3½s.2000	F-A	85	.....	102¼	Feb'03	....		
Del & Hud 1st Pa Div 7s.1917	M-S	115⅝	117½	120	Oct '10	....		
Registered..........1917	M-S			149	Aug'01	....		
10-yr conv deb 4s.......1916	J-D	98¼	Sale	98⅛	98⅜	71	98⅛	99
1st lien equip g 4½s....1922	J-J	101¼	Sale	101⅛	101¼	17	101	102
1st & ref 4s...........1943	M-N	98⅛	98⅝	98⅛	98⅝	8	98⅛	100½
Alb & Sus conv 3½s.....1946	A-O	93¾	94	93½	93¾	55	93¼	94
Rens & Saratoga 1st 7s.1921	M-N	124¼	.....	124	Jan '11	....	123¾	124
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93¼	Sale	93¼	93¼	5	92¼	94
Consol gold 4½s.......1936	J-J	99⅞	.....	101½	Dec'10	....		
Improvement gold 5s....1928	J-D	100¾	101	101	101	2	101	101
1st & refunding 5s......1955	F-A	92½	Sale	92½	93	25	90	93⅝
Rio Gr June 1st gu g 5s.1939	J-D	.....	105	98	Feb'08	....		
Rio Gr So 1st gold 4s...1940	J-J	.....	63	78	Dec'09	....		
Guaranteed...........1940	J-J	.....	85	85	Mar'08	....		
Rio Gr West 1st g 4s....1939	J-J	92½	92¾	92½	92¾	2	90⅝	92¾
Mge and col trust 4s A.1949	A-O	85	85¼	85¼	85¼	3	83¼	85½
Utah Cent 1st gu g 4s a1917	A-O			97	Jan '02	....		
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	100	.....	110	Sep '04	....		
Det & Mack 1st lien g 4s.1995	J-D			94	Sep '10	....		
Gold 4s...............1995	J-D	89½	93	90	90	1	89½	90
Det So—O S Div 1st g 4s.1941	M-S	.....	72¾	74	Oct '10	....		
Dul & Iron Range 1st 5s.1937	A-O	109	112	109	Feb'11	....	108⅝	109
Registered..........1937	A-O			106¼	Mar'08	....		
2d 6s.................1916	J-J			104	Feb'11	....	104	104
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	107½	109	108	Jan '11	....	108	108
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110⅛	.....	108½	Nov'10	....		
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s...1920	M-S	118½	Sale	118½	118½	4	118½	120⅝
N Y & Erie 1st ext g 4s 1947	M-N	100¼	.....	100	J'ne'10	....		
2d ext gold 5s.........1919	M-S	105⅝	106¼	104¼	Jan '11	....	104¼	104¼
3d ext gold 4½s.......1923	M-S	102¼	.....	102¼	Feb'11	....	101¼	102½
4th ext gold 5s........1920	A-O	105½	106½	105½	105½	4	105	105½
5th ext gold 4s........1928	J-D	97⅛	.....	99¾	Feb'10	....		
N Y L E & W 1st g fd 7s.1920	M-S	.....	118½	118	Oct '10	....		
Erie 1st con g 4s prior..1996	J-J	85	86⅛	86	86	12	85¼	86¾
Registered..........1996	J-J	.....	83¾	83⅝	Jan '11	....		
1st consol gen lien g 4s 1996	J-J	75¼	.....	75⅛	75½	57	73¼	76
Registered..........1996	J-J			85½	Feb'07	....		
Penn coll tr g 4s......1951	F-A	87⅛	88	87¼	87¼	13	86	87¼
50-year conv 4s A.....1953	A-O	75¾	77	77⅞	Feb'11	....	73	79½
do Series B.1953	A-O	70	71	70	70	3	69	72⅝
Buff N Y & Erie 1st 7s..1916	J-D	110⅝	113	110⅜	Jan '11	....	110⅜	110⅜
Chic & Erie 1st gold 5s..1982	M-N	112	112⅞	113	Feb'11	....	111½	113
Clev & Mahon Val g 5s.1938	J-J	111¼	.....	111⅜	Feb'11	....	111⅜	111⅜
Long Dock consol g 6s..1935	A-O	124½	.....	124⅜	Jan '11	....	124⅜	124⅜
Coal & RR 1st cur gu 6s.1922	M-N	105⅛	108	114	Apr'10	....		
Dock & Imp 1st cur 6s.1913	J-J	101½	.....	100⅝	Jan '11	....	100⅝	100⅝
N Y & Green L gu g 5s.1946	M-N	100	.....	99¼	Nov'10	....		
N Y Sus & W 1st ref 5s.1937	J-J	101¼	105	101⅜	Jan '11	....	101⅜	101⅜
2d gold 4½s...........1937	F-A	80	.....	100¼	Dec'06	....		
General gold 5s........1940	F-A	80	87¼	87¼	Feb'11	....	85¼	87¼
Terminal 1st gold 5s...1943	M-N	109½	111	110½	Nov'10	....		
Mid of N J 1st ext 5s ..1940	A-O	110	.....	110¾	Dec'10	....		
Wilk & Ea 1st gu g 5s...1942	J-D	100	101⅛	101	Mar'11	....	100¼	101
Ev & Ind 1st con gu g 6s..1926	J-J	110	112¾	114	Oct '09	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co		Bid	Ask	Low	High	No	Low	High
Evans & T H 1st cons 6s.1921	J-J	112⅛	.....	112⅛	112⅛	1	112⅛	113
1st general gold 5s.......1942	A-O	101	Sale	101	101	3	101	102
Mt Vernon 1st gold 6s..1923	A-O	106	.....	114	Apr'05	....		
Sull Co Branch 1st g 5s.1930	A-O	95	.....	95	J'ne'08	....		
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Florida E Coast 1st 4½s..1959	J-D	95	Sale	95	95	20	95	95
Fort St U D Co 1st g 4½s.1941	J-J	86	95	92	Aug'10	....		
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	84½	84	84	1	84	84½
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	96½	.....	98½	Feb'11	....	98½	98½
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅞	Sale	95⅞	96⅛	238	95½	96⅝
Registered.h..............1921	Q-J	*96	.....	96⅛	Feb'11	....	95⅜	96⅛
St Paul M & Man 4s....1933	J-J	98	99⅛	99	Feb'11	....	98½	99
1st consol gold 6s.......1933	J-J	126⅝	127¼	127¼	Mar'11	....	126	127¼
Registered.............1933	J-J	.....	.....	132	Apr'09	....		
Reduced to gold 4½s 1933	J-J	105¼	105⅝	105	105	1	105	106
Registered..........1933	J-J	.....	.....	108¾	J'ne'09	....		
Mont ext 1st gold 4s..1937	J-D	98¼	.....	98¼	98½	2	96	98½
Registered.............1937	J-D	95	.....	100¼	Oct '06	....		
E Minn Nor Div 1st g 4s 1948	A-O	96	.....	99¾	Jan '10	....		
Minn Union 1st g 6s..1922	J-J	116½	Sale	116½	116¾	18	116½	116¾
Mont C 1st gu g 6s.....1937	J-J	127¼	.....	127	Jan '11	....	127	127¼
Registered.............1937	J-J	125¼	.....	136¼	May'06	....		
1st guar gold 5s......1937	J-J	112½	112⅞	112½	Dec'10	....		
Will & S F 1st gold 5s 1938	J-D	113	.....	112¾	Feb'11	....	112¾	112¾
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	89⅛	90¾	90	Mar'11	....	90	91¾
Housatonic See N Y N H & H								
Hock Val 1st cons g 4½s.1999	J-J	101¾	Sale	101¾	102½	11	101¾	102⅞
Registered.................1999	J-J	.....	.....	100½	Sep '08	....		
Col & H V 1st ext g 4s..1948	A-O	94⅛	95	94	Feb'11	....	94	94¾
Col & Tol 1st ex 4s 1955	F-A	96	96½	96	Feb'11	....	96	96
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Hous Belt & Term 1st 5s.1937	J-J	100	.....	101½	Feb'11	....	101½	101½
Illinois Central 1st g 4s..1951	J-J	101½	102	102	Mar'11	....	102	103
Registered................1951	J-J	100	.....	107⅛	Apr'07	....		
1st gold 3½s...............1951	J-J	89¾	.....	87½	Mar'11	....	86¼	90¼
Registered.............1951	J-J	.....	.....	94	Sep '09	....		
Extended 1st g 3½s.....1951	A-O	88½	.....	93½	May'09	....		
1st gold 3s sterling.......1951	M-S	.....	.....	80	J'ly '09	....		
Coll Trust gold 4s........1952	A-O	98	.....	98	Jan '11	....	98	98
Registered...............1952	A-O	95	96¼	99	J'ne'09	....		
1st ref 4s 1955	M-N	96	96¾	96¾	96¾	18	96¼	98
Purchased lines 3½s....1952	J-J	.....	.....	87	Feb'11	....	86	87
L N O & Tex gold 4s ...1953	M-N	97⅜	98¾	97⅝	Mar'11	....	97⅝	98½
Registered..............1953	M-N	94¾	98¼	94¾	Jan '11	....	94¾	94¾
Cairo Bridge gold 4s....1950	J-D	96¼	98	97½	Feb'11	....	96	97½
Louisv Div & Term g3½s.1953	J-J	.....	.....	86¼	Mar'11	....	85½	86¼
Middle Div reg 5s.........1921	F-A	102	.....	123	May'99	....		
Omaha Div 1st g 3s.....1951	F-A	74	.....	77¾	Mar'10	....		
St Louis Div & term g 3s.1951	J-J	75⅝	77	75½	Jan '11	....	75½	75½
Registered................1951	J-J	74½	.....	.....	.....	....		
Gold 3½s...................1951	J-J	86	87½	89	Feb'10	....		
Registered.............1951	J-J	.....	.....	101⅛	Oct '99	....		
Spring Div 1st g 3½s...1951	J-J	87	.....	100	Nov'00	....		
Western Lines 1st g 4s..1951	F-A	95½	97⅛	96⅜	Dec'10	....		
Bellev & Car 1st 6s.....1923	J-D	117¾	.....	117½	May'10	....		
Carb & Shaw 1st g 4s...1932	M-S	94	.....	95¼	Oct '10	....		
Chic St L & N O g 5s...1951	J-D	116¼	119½	116	Feb'11	....	115½	116¾
Registered................1951	J-D	111	.....	114	Feb'11	....	113	115
Gold 3½s...................1951	J-D	84⅝	.....	90	Oct '09	....		
Memph Div 1st g 4s...1951	J-D	93	.....	97½	Mar'10	....		
St L Sou 1st gu g 4s....1931	M-S	95¼	.....	98	J'ly '08	....		
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.......1950	J-J	94	96¼	96¼	Jan '11	....	96¼	96½
Int & Great Nor 1st g 6s..1919	M-N	107½	109	108¾	Feb'11	....	107½	108¾
2d gold 5s...................1909	M-S	113½	116	112	Feb'11	....	112	112
Trust Co certfs..............	....	113½	Sale	113¼	113⅝	115	105½	113⅞
3d gold 4s...................1921	M-S	16	27	15	Feb 11	....	15	15
Iowa Central 1st gold 5s..1938	J-D	.....	102½	102½	Feb '11	....	102½	103
Gold 4s......................1951	M-S	66	Sale	66	66	1	65	69
James F & Clear 1st 4s...1959	J-D	.....	94½	94½	Feb'11	....	94½	95
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅜	Sale	73⅜	73½	3	73⅜	74½
Registered..............1950	A-O	.....	.....	63	Oct '00	....		
Ref & impt 5s......Apr 1950	A-O	101⅛	Sale	101⅛	101¼	17	100⅝	102
Kansas City Terml 1st 4s 1960	J-J	97¼	97⅝	97¼	Feb'11	....	96¾	97¼
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109	109½	109	Mar'11	....	109	111¼
2d gold 5s...................1941	J-J	104½	105½	104½	Mar'11	....	104½	104½
North Ohio 1st gu g 5s..1945	A-O	108⅛	.....	108⅛	Jan '11	....	108⅛	108⅛
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	105½	106¾	105⅝	105⅝	2	105⅝	105⅝
Registered................1940	J-J	104¼	.....	104¼	Jan '11	....	104¼	104¼
Lehigh Val (Pa) cons g 4s.2003	M-N	.....	97½	97½	97½	3	97½	97½
Leh V Ter Ry 1st gu g 5s.1941	A-O	.....	114	114	Jan '11	....	113½	114
Registered.................1941	A-O	111⅛	113¼	109½	Oct '99	....		
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	103	Nov'09	....		
Leh & N Y 1st guar g 4s..1945	M-S	.....	.....	93¾	Mar'10	....		
Registered.................1945	M-S	.....	.....	.....	.....	....		
El C & N 1st pf 6s 1914	A-O	102	.....	101½	Feb'10	....		
Gold guar 5s..............1914	A-O	100¼	.....	101¼	Sep '09	....		
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109⅝	112½	110½	Feb'11	....	110½	112½
1st consol gold 4s.......h1931	Q-J	96	.....	.....	.....	....		
General gold 4s............1938	J-D	92	96¼	96	Feb'11	....	96	96½
Ferry gold 4½s.............1922	M-S	98½	100	98½	Mar'11	....	98½	98½
Gold 4s.......................1932	J-D	92	97	99¼	Oct '06	....		
Unified gold 4s 1949	M-S	.....	96	94	Mar'11	....	94	95½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107⅛	107	107⅛	5	105¾	107⅛
Buffalo Gas 1st g 5s.......1947	A-O	59⅞	61⅛	60¼	Feb'11	....	59¼	60½
Columbus Gas 1st g 5s....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s......1923	J-J	100½	.....	100½	Feb'11	....	100	101
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep '05	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	105½	.....	105¼	105¼	2	105¼	105¼
Gas & Elec Berg Co c g 5s.1949	J-D	101	.....	61½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1915	F-A	99½	101	100	Oct '09	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	103¼	.....	103¼	Feb'11	....	103	103¼
Kan City (Mo) Gas 1st g 5s 1922	A-O	98	.....	99½	99½	2	99½	99½
Kings Co El L & P g 5s...1937	A-O	102¼	103	102½	Feb'11	....	101½	102½
Purchase money 6s........1997	A-O	113	115	115	Feb'11	....	115	115
Ed El Il Bkn 1st con g 4s 1939	J-J	88	90½	88	88	1	87¼	88
Lac Gas L of St L 1st g 5s.e1919	Q-F	.....	102¾	102½	102½	11	102½	103
Ref and ext 1st g 5s......1934	A-O	100¾	Sale	100	100¾	16	100	101
Milwaukee Gas L 1st 4s..1927	M-N	90	91	91	Mar'11	....	90	91
Newark Con Gas g 5s.....1948	J-D	104	.....	100¼	Jan '11	....	100¼	100¼

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	103	Sale	102¼	103	79	102	103
Purchase money g 4s...1949	F-A	88½	Sale	88	88½	109	87	89
Ed El Ill 1st cons g 5s..1995	J-J	111	111½	111	111	1	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	100¾	.....	100⅞	Feb'11	....	100	101
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly '09	....	.....	.....
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	93¾	Sale	92½	93¾	32	91¾	93¾
Peo Gas & C 1st con g 6s.1943	A-O	113¼	.....	116⅛	116⅛	1	116⅛	116⅛
Refunding gold 5s........1947	M-S	101½	102	101½	101½	4	101⅜	102
Ch G-L & Cke 1st gu g 5s 1937	J-J	103	103⅞	103½	Jan '11	....	103	103½
Con G Co of Ch 1st gu g 5s.'36	J-D	101	102½	101½	101½	4	101	101¾
Ind Nat Gas & Oil 30-yr 5s '36	M-N	91	Sale	91	91	6	90	91⅜
Mu Fuel Gas 1st gu g 5s.1947	M-N	101⅛	.....	100½	Jan '11	....	100½	100½
Philadelphia Co conv 5s ..1919	F-A	106¼	.....	106	Feb'11	....	104	106
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	98	Aug'10	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	102	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	99½	.....	95	Mar'10	....	95	96¼
Westchester Light'g g 5s.1950	J-D	105	.....	105	105	2	104	105

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Debenture gold 5s.......1934	J-D	102	105	104½	Dec'08			
Guar ref gold 4s.........1949	M-S	95¾	96⅝	96½	Mar'11		96	96½
N Y B & M B 1st con g 5s 1935	A-O	103⅝		110¼	Nov'06			
N Y & R B 1st g 5s.....1927	M-S	101⅝		105	Apr'07			
Nor Sh B 1st con g gu 5s o1932	Q-J	101½	104½	104½	Feb'11		104½	104¾
Louisiana & Ark 1st g 5s.1927	M-S	94⅛	95	95¾	Dec'10			
Lousv & Nashv gen g 6s.1930	J-D	113½		116⅛	Mar'11		115½	116½
Gold 5s....................1937	M-N	111		111½	Dec'10			
Unified gold 4s...........1940	J-J	98⅝	Sale	98¼	98¾	42	98⅛	99
Registered...............1940	J-J			97¾	Nov'10			
Coll trust gold 5s........1931	M-N	109	110	109¾	Feb'11		109	109¾
E H & Nash 1st g 6s....1919	J-D	111	113	111	111	3	111	112
L Cin & Lex gold 4½s...1931	M-N	104⅝	106	104½	Dec'10			
N O & M 1st gold 6s....1930	J-J	122¼		121⅝	Nov'10			
N O & M 2d gold 6s.....1930	J-J	118	118⅝	118⅝	Feb'11		118⅝	118⅝
Paducah & Mem div 4s..1946	F-A	95½	97⅜	95½	Dec'10			
Pensacola Div gold 6s...1920	M-S	105¾	Sale	105¾	105¾	1	105¾	105¾
St L Div 1st gold 6s.....1921	M-S	114		113	Sep'10			
2d gold 3s.................1980	M-S	71½	73⅜	71½	Feb'11		71½	71½
Atl Knox & Cin div 4s..1955	M-N	93	93¼	93	Feb'11		92	93¼
Atl Knox & Nor 1st g 5s 1946	J-D	112		112	Dec'10			
Hender Bdge 1st s f g 6s.1931	M-S	105⅞		110	Jan'09			
Kentucky Cent gold 4s..1987	J-J		95¾	96	Feb'11		95	96
L&N & M & M 1st g 4½s 1945	M-S	103½		103	Dec'10			
L & N-South M joint 4s.1952	J-J	88½	91½	91	Jan'11		90½	91
N Fla & S 1st gu g 5s...1937	F-A	108		112⅜	Feb'11		112⅜	112⅜
N&C Bdge gen gu g 4½s 1945	J-J	100						
Pens & Atl 1st gu g 6s..1921	F-A	110½		110	Jan'11		110	110
S & N Ala con gu g 5s..1936	F-A	110½	114	112	Feb'11		112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	92	94	92	Feb'11		92	92
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	96⅝	97¼	97	97	1	96¼	98⅝
Registered..............1990	A-O			104	Apr'05			
Stmpd tax exempt..1990	A-O		97¾	97½	97½	4	96½	98½
Manila RR—Sou lines 4s.1936	M-N							
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s........1911	J-J	99½	99⅝	99½	Feb'11		99⅝	99⅝
1st cons inc g 3s......a1939	J'ly			31⅞	May'10			
2d cons inc g 3s trust rcpts..				25½	Apr'09			
Mex Internat 1st con g 4s.1977	M-S	76		77	Mar'10			
Stamped guaranteed....1977	M-S			79	Nov'10			
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	131⅝		130	Jan'11		130	130
Pacific Ex 1st gold 6s...1921	A-O	108¼		118	Jan'07			
1st consol gold 5s.........1934	M-N		108	109	Feb'11		107¼	109
1st and refund gold 4s..1949	M-S	70	Sale	70	70	1	70	74
Des M & Ft D 1st gu 4s...'35	J-J	80	92	87	Mar'10			
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	97	97⅛	97	Mar'11		95¾	97⅝
M S S M & A 1st g 4 int gu 1926	J-J			98½	Jan'10			
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅜	97½	97¼	97⅜	11	97¼	98
2d gold 4s...............g1990	F-A	84½	85	84¾	84¾	10	83¾	86
1st ext gold 5s...........1944	M-N	101¼	101⅞	101⅞	101⅞	1	101¼	103½
1st & refund 4s..........2004	M-S	79⅛	80¾	80	80	1	79½	81
Gen s f 4½s.............1936	J-J	86	Sale	85¾	86⅜	19	85¾	86⅞
St L Div 1st ref g 4s....2001	A-O	73	79	79¼	Dec'10			
Dal & Wa 1st gu g 5s...1940	M-N	104		105	J'ne'10			
Kan C & Pac 1st g 4s...1990	F-A	89½	91	90	Mar'11		90⅛	90½
Mo K & E 1st gu g 5s...1942	A-O	109¼	109⅜	109	109	2	109	110½
M K & Ok 1st gu 5s.....1942	M-N		107¾	108	Feb'11		107	108
M K & T of T 1st gu g 5s.1942	M-S	103⅝	104	103⅝	Feb'11		102¾	103⅝
Sher Sh & So 1st gu g 5s.1943	J-D	102	105¼	110¼	Apr'09			
Tex & Okla 1st gu g 5s...1943	M-S	104¾	105½	105	Jan'11		105	105
Mo Pacific 1st con g 6s ...1920	M-N	109⅞	110	110	110	10	109	111
Trust gold 5s stamped.a1917	M-S	101⅛	Sale	101	102¼	38	100½	102¼
Registered a1917	M-S			99	Mar'10			
1st coll gold 5s............1920	F-A	101	102	101	102	53	100¼	102
40-year gold loan 4s.....1945	M-S	77½	Sale	77½	79¾	109	76½	82
3d 7s extd at 4%.........1938	M-N		97	95¾	Nov'09			
1st & ref conv 5s.........1959	M-S	95¼	Sale	95	95⅝	303	91¼	96⅝
Cent Br Ry 1st gu g 4s.1919	F-A	93	94½	93¾	Feb'11		92	93¾
Cen Branch U P 1st g 4s.1948	J-D	83½		87½	May'10			
Leroy & C V A L 1st g 5s 1926	J-J		102	110	Mar'05			
Pac R of Mo 1st ex g 4s.1938	F-A	94	98	98¾	Feb'11		97¾	98¾
2d extended gold 5s...1938	J-J	108	110¼	110	Dec'10			
St L Ir M & S gen con g 5s 1931	A-O	108	108½	108	108½	18	106⅛	108½
Gen con stamp gtd g 5s 1931	A-O			111	Sep'09			
Unified & ref gold 4s..1929	J-J	86	87½	86	86½	51	83¼	87⅞
Riv & G Div 1st g 4s..1933	M-N	86⅝	Sale	86¼	86¾	28	84½	88⅜
Verdi V I & W 1st g 5s.1926	M-S			102½	Jan'10			
Mob J & K C 1st cons g 5s.1953	J-J			98	Dec'06			
Mob & Ohio new gold 6s..1927	J-D	119½	120¾	120	120	1	120	122
1st extension gold 6s..h1927	Q-J	114½	116½	116¾	Feb'11		115½	116¾
General gold 4s............1938	M-S	87¼		86½	Jan'11		86½	86½
Montgom Div 1st g 5s..1947	F-A	110	110½	110¼	Feb'11		110¼	110¼
St L & Cairo coll g 4s..e1930	Q-F	80¼		75	May'08			
Guaranteed g 4s........1931	J-J	95		94½	94½	3	94½	94½
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	106	106½	106	106	1	106	106½
1st consol gold 5s........1928	A-O	108⅝	110½	110	Jan'11		109½	110¼
Jasper Branch 1st g 6s..1923	J-J	115⅝		115⅞	Nov'10			
McM M W & Al 1st 6s..1917	J-J	106⅞		108½	Dec'10			
T & P Branch 1st 6s....1917	J-J	106⅞		113	J'ly'04			
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	93½	93⅞	94	94	33	94	95⅛
Guar gen 4s.............1977	A-O	85½	87½	87¾	Mar'11		87¾	89¾
Nat of Mex prior lien 4½s.1926	J-J	101	104	100¾	Feb'11		100¾	100¾
1st consol 4s..............1951	A-O	81	83½	83	83	5	82¾	83½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	88	Sale	88	88¼	26	88	90
Registered................1997	J-J	87½	Sale	87¼	87½	33	87¼	89½
Deben g 4s...............1934	M-N	92⅞	Sale	92½	93	18	92¼	94
Lake Shore coll g 3½s...1998	F-A	79¼	80	80	80¾	14	80	80⅞
Registered...............1998	F-A	78¼	79½	78½	78½	2	78½	79¼
Mich Cent coll g 3½s....1998	F-A	78¾		79	79	3	78½	79⅜
Registered...............1998	F-A		79½	76	Feb'11		76	76

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Beech Creek 1st gu g 4s.1936	J-J	98⅞		98½	Dec'10			
Registered...............1936	J-J			98½	Nov'10			
2d gu gold 5s............1936	J-J	106						
Beech Cr Ext 1st g 3½s b1951	A-O	86						
Cart & Ad 1st gu g 4s...1981	J-D		97	97½	Apr'09			
Gouv & Oswe 1st gu g 5s 1942	J-D	109½						
Moh & Mal 1st gu g 4s..1991	M-S	98¾		99	Feb'11		99	99
N J Junc R gu 1st 4s...1986	F-A	95	100	105	Oct'02			
N Y & Harlem g 3½s...2000	M-N	90		90⅛	Feb'11		90⅛	90⅛
N Y & North 1st g 5s...1927	A-O	106		108	Oct'09			
N Y & Pu 1st con gu g 4s 1993	A-O	95⅞	98½	97¼	Feb'11		97¼	97¼
Nor & Mont 1st gu g 5s.1916	A-O							
Pine Creek reg guar 6s.1932	J-D			131½	Jan'09			
R W & O con 1st ext 5s.h1922	A-O	107	110	108	Feb'11		108	108
Oswe & R 2d gu g 5s...e1915	F-A	100	105	105	Jan'08			
R W & O T R 1st gu g 5s.1918	M-N	103½		104	J'ne'10			
Rutland 1st con g 4½s..1941	J-J	96¼		102⅛	Feb'10			
Og & L Cham 1st gu 4s g1948	J-J	85½	88	88	88	5	85½	88
Rut-Canad 1st gu g 4s.1949	J-J			92	J'ne'09			
St Law & Adir 1st g 5s.1996	J-J	108⅛	110	115	J'ne'09			
2d gold 6s...............1996	A-O			125	Feb'08			
Utica & Blk Riv gu g 4s.1922	J-J	100		100	Nov'10			
Lake Shore gold 3½s....1997	J-D	89	Sale	89	89½	4	89	90
Registered..............1997	J-D	87½	88¼	88¼	Mar'11		88¼	88½
Debenture g 4s.........1928	M-S	93¾	Sale	93½	93¾	14	93¼	94
25-year g 4s 1931	M-N	93¼	Sale	93⅛	93¾	66	92¾	93½
Ka A & G R 1st gu c 5s.1938	J-J	110½						
Mahon C'l RR 1st 5s..1934	J-J	111		110⅝	Feb'11		110⅝	110⅝
Pitts & L Erie 2d g 5s.a1928	A-O	101¼		100	Dec'09			
Pitts McK & Y 1st gu 6s.1932	J-J	122¼		130½	Jan'09			
2d guar 6s...............1934	J-J	120						
McKees & B V 1st g 6s 1918	J-J	107						
Mich Cent 5s..............1931	M-S	110	115	110½	Oct'10			
Registered..............1931	Q-M	109¼		119	J'ne'06			
4s.........................1940	J-J	98	99	99	Jan'11		99	99
Registered..............1940	J-J	96½		98	Dec'09			
J L & S 1st g 3½s.....1951	M-S	86⅛	88½	90	J'ne'08			
1st g 3½s 1952	M-N	86½	88	87¼	Mar'11		87	87¼
20-year deb 4s..........1929	A-O		91¾	91½	91½	6	91½	92½
Bat C & Stur 1st gu g 3s.1989	J-D							
N Y Chic & St L 1st g 4s 1937	A-O	99⅝	100	99½	99⅝	2	99½	100⅛
Registered...............1937	A-O	98⅝		100	Dec'09			
Debentures 4s...........1931	M-N	90½	Sale	90½	91	18	90½	91
West Shore 1st 4s gu...2361	J-J	100	101	100½	100¾	9	100¼	101½
Registered...............2361	J-J	99	99½	99½	99¾	7	99	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Non con 4s.'56	M-N	93½	94¼	93¾	Jan'11		93¾	94¼
Conv deben 3½s.........1956	J-J	98¾	Sale	98⅝	99½	354	98⅝	100¼
Conv deben 6s 1948	J-J	133¾	Sale	133½	134	29	133½	134¾
Housatonic R con g 5s..1937	M-N	112½		112½	Oct'10			
N H & Derby con cy 5s.1918	M-N	101⅝		107	Aug'09			
Providence Sec deb 4s..1957	M-N	84⅞	87½	86	Feb'11		84⅛	87
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	95⅛	95½	95½	95⅝	15	95	96¾
Regis $5,000 only.......g1992	M-S	*	95½	94½	Feb'11		94½	94½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.......1941	M-N	100½	103	103½	Jan'11		103½	103½
Norf & West gen g 6s.....1931	M-N	124¼		125	Dec'10			
Improvem't & ext g 6s..1934	F-A	124¼		126	Mar'10			
New River 1st g 6s.....1932	A-O	123½	125	125	Jan'11		125	125
N & W Ry 1st con g 4s.1996	A-O	98¼	98½	98	98½	13	98	99½
Registered................1996	A-O			98	Jan'11		98	98
Div'l 1st l & gen g 4s...1944	J-J	93	93¼	93	93½	27	92⅝	93¾
10-25 year conv 4s.....1932	J-D	105⅛	105¾	103½	106	614	100½	108⅛
Pocah C & C joint 4s..1941	J-D	90	Sale	90	90	3	88½	90½
C C & T 1st gu g 5s......1922	J-J	104		105	Nov'10			
Scio V & N E 1st gu g 4s 1989	M-N	96½	97⅜	96½	96½	1	96¼	97½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	99½	Sale	99½	100⅛	47	99½	100¾
Registered...............1997	Q-J	98¼	99¼	98¼	98¼	2	98¼	99
General lien gold 3s....a2047	Q-F	70½	Sale	70½	70⅝	13	70½	71
Registered a2047	Q-F		70⅝	69½	69½	1	69½	69½
St Paul-Dul Div g 4s....1996	J-D	96	97	96	96	3	96	96
Dul Short L 1st gu 5s..1916	M-S			99	Feb'10			
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	116	117	116½	Jan'11		116½	116½
Registered certific's..1923	Q-F		116	117	Feb'10			
St Paul & Dul 1st 5s....1931	F-A	107⅛		110	J'ne'10			
2d 5s 1917	A-O	102½		102¾	Feb'11		102¾	102¾
1st consol gold 4s.......1968	J-D		96	96½	Apr'10			
Wash Cent 1st g 4s.......1948	Q-M	91		92¼	Nov'10			
Nor Pac Ter Co 1st g 6s..1933	J-J	111		111⅝	Jan'11		111⅝	111⅝
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s....1946	J-D	106½	106¾	107½	Feb'11		105½	108
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	99⅞	101½	102	Feb'11		102	102
Consol gold 5s............1919	M-S	103	109	109½	Jan'09			
Consol gold 4s............1943	M-N			103⅝	Dec'10			
Convertible g 3½s.......1912	M-N	99	Sale	99	99¼	60	98¾	99¼
Convertible g 3½s.......1915	J-D	96¼	Sale	96¼	96½	183	96⅛	96½
Consol gold 4s 1948	M-N	103½	103¾	103½	103¾	15	103⅛	104⅛
Alleg Val gen gu g 4s...1942	M-S		100	100¼	Jan'11		100¼	100¼
D R R R & Bge 1st gu 4s g.'36	F-A	98						
Phila Bal & W 1st g 4s..1943	M-N	101¾		101¾	Dec'10			
Sod Bay & So 1st g 5s...1924	J-J	100		102	Jan'03			
U N J RR & Can gen 4s.1944	M-S	100		103½	May'10			
Penn Co—Guar 1st g 4½s.1921	J-J	104⅛	Sale	103¾	104⅛	4	103½	104¼
Registered................1921	J-J	102⅞		103¾	Feb'10			
Guar 3½s coll trust reg.1937	M-S	87		90	Aug'10			
Guar 3½s coll tr ser B...1941	F-A	88		89¼	Dec'10			
Tr Co certif's gu g 3½s.1916	M-N	97¼	98¼	97¼	97¼	3	97	97¼
Gu 3½s tr ctfs C..........1942	J-D	87½	90	87	Aug'10			
Gu 3½s tr ctfs D..........1944	J-D			91	Dec'09			

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buff & Susq Iron s f 5s....1932	J-D	97		97	Feb'11		96¼	97
Debenture 5s...........a1926	M-S	85	92½	90	Dec'10			
Col F & I Co gen s f g 5s..1943	F-A	98½	Sale	98½	98½	2	97½	99
Convertible deb g 5s....1911	F-A	100	Sale	100	100	3	99¾	100
Col Indu 1st & coll 5s gu..1934	F-A	75	78	78⅛	Mar'11		76½	79½
Contin'tal C 1st s f gu 5s g.1952	F-A	90		107⅜	Dec'04			
Gr Riv Coal & C 1st g 6s..1919	A-O			102⅝	Apr'06			
Jeff & Clear C & I 1st g 5s.1926	J-D			107	May'97			
Kan & H C & C 1st s f g 5s.1951	J-J		101¾	105½	Dec'06			
Pocah Con Collier 1st s f 5s.'57	J-J		85½	83	J'ne'10			
Sunday Creek Co g 5s.....1944	J-J			78	Feb'07			
Tenn Coal gen 5s..........1951	J-J	104	104½	104½	104½	22	103¾	104½
Tenn Div 1st g 6s.....a1917	A-O	104¾	106	105⅛	Jan'11		105⅛	105⅛
Birm Div 1st consol 6s..1917	J-J	104¾	106	104⅞	105½	2	104½	105⅞
Cah C M Co 1st gu g 6s.1922	J-D	107		110	Jan'09			
De Bar C & I Co gu g 6s.1910	F-A			100	Jan'10			
Victor Fuel 1st s f 5s......1953	J-J			87¼	Jan'11		87¼	87¼
Va Iron Coal & Co 1st g 5s.1949	M-S		95	95	96	6	95	96½

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Allis-Chalmers 1st 5s.....1936	J-J	78	Sale	77⅝	78	19	76½	78¾
Am Ag Chem 1st c 5s.....1928	A-O		101¾	102	102⅛	5	101¼	102⅝
Am Cot Oil ext 4½s.......1915	Q-F	97¾	Sale	97½	97¾	55	97¼	98
Am Hide & L 1st s f g 6s..1919	M-S		99¾	99	100	16	96¼	100
Amer Ice Secur deb g 6s..1925	A-O	73	Sale	70	73	8	65	73¼
Am Smelt & R sub rcts 6s full pd		101¾	Sale	101¼	101⅞	273	100¾	102⅞
Am Spirits Mfg 1st g 6s..1915	M-S	100⅛	Sale	100⅛	100⅛	1	100	101
Am Thread 1st col tr 4s..1919	J-J	92½		93¼	Mar'11		92½	93¼
Am Tobacco 40-yr g 6s....1944	A-O	107	Sale	106⅞	107½	126	104¾	107½
4s...........................1951	F-A	84⅝	Sale	84¼	84⅞	386	79⅞	85½
Am Writg Paper 1st s f 5s.1919	J-J	89½	90	89½	90	16	89½	90¼
Beth Steel 1st ext s f 5s..1926	J-J	87⅞	Sale	87⅞	88¼	15	86½	89
Cent Leather 20-year g 5s.1925	A-O	99	Sale	99	99⅜	86	99	100
Consol Tobacco g 4s........1951	F-A	85		85	Mar'11		81⅛	85
Corn Prod Ref s f g 5s....1931	M-N	96¾	97	96	Jan'11		96	97
1st 25-year s f 5s.........1934	M-N	96½	Sale	96½	96½	12	95½	97
Cuban-Amer Sugar coll tr 6s'18	A-O	96	96½	96½	Mar'11		95½	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *f* Flat.

BONDS N. Y. STOCK EXCHANGE Week Ending March 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	......	98⅜	98	98	3	97¾	98¾
Cl & Mar 1st gu g 4½s..1935	M-N	101⅜	......	110	Jan '05	....		
Cl & P gen gu g 4½s ser A.'42	J-J	106⅛	......	110¾	Jan '09	....		
Series B....1942	A-O	106⅛	......	109¾	J'ly'09	....		
Series C 3½s....1948	M-N	90	......	96	Aug'09	....		
Series D 3½s....1950	F-A	90	95	90	May'08	....		
Erie & Pitts gu g 3½s B.1940	J-J	91	93	91	91	1	91	91
Series C....1940	J-J	91	93	98¾	Apr'04	....		
Gr R & I ex 1st gu g 4½s 1941	J-J	104⅜	105¼	104¼	104¼	1	104¼	104¼
Pitts Ft W & C 1st 7s...1912	J-J	103½	104	104	Jan'11	....	104	104
2d 7s....1912	J-J	103¼	......	103⅞	Feb'11	....	103⅞	103⅞
3d 7s....h1912	A-O	103¼	......	107	Oct '08	....		
Pitts Y & Ash 1st con 5s.1927	M-N	107	......	109	May'10	....		
P C C & St L gu 4½s A...1940	A-O	......	107½	107½	Feb'11	....	107⅛	107¾
Series B guar....1942	A-O	......	107	107⅛	Feb'11	....	107	107¾
Series C guar....1942	M-N	......	......	107⅛	Dec'10	....		
Series D 4s guar....1945	M-N	98⅛	99⅛	98⅝	Dec'10	....		
Series E 3½ guar g....1949	F-A	98⅛	......	93	Jan'11	....	93	93
Series G 4s guar....1957	M-N	98	......	99⅝	Jan'11	....	99⅝	99⅝
C St L & P 1st con g 5s.1932	A-O	112	......	113	Feb'11	....	113	113
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	......	112	Feb'10	....		
2d gold 4½s....b1921	M-N	91	97	93½	Jan'11	....	93½	93½
Pere Marquette—Ref 4s..1955	J-J	76	Sale	73⅛	76	154	66	76
Refunding guar 4s....1955	J-J	75	76	70	Feb'11	....	68½	70
Ch & W M 5s....1921	J-D	100¼	......	100⅛	Feb'11	....	100⅛	100⅞
Flint & P M g 6s....1920	A-O	110⅜	......	110¾	Mar'11	....	110	110¾
1st consol gold 5s....1939	M-N	100⅛	103	103	Mar'11	....	100	103
Pt Huron Div 1st g 5s.1939	A-O	101⅜	103	103⅜	Mar'11	....	101½	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....	......	......
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s '37	J-J	......	87	86¾	86¾	2	86¾	88
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	112¾	......	112½	Jan'11	....	112½	112½
1st consol gold 5s....1943	J-J	......	......	93⅞	J'ly'97	....		
Pitts & West *See* B & O								
Reading Co gen g 4s....1997	J-J	97	Sale	97	97⅝	255	97	98¼
Registered....1997	J-J	......	96⅞	97¾	Jan'11	....	97¾	97¾
Jersey Cent coll g 4s...1951	A-O	......	97½	97⅛	Feb'11	....	97	97½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	86¼	87	87	Mar'11	....	86½	87½
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	118	119½	119	Mar'11	....	119	119
General gold 5s....1931	J-J	107½	108	108	108	2	107	108
St L & S F RR cons g 4s..'96	J-J	90¼	91	90½	90½	1	90	90½
Gen 15-20 yr 5s....1927	M-N	87¼	Sale	86⅞	87¼	56	86½	88
Southw Div 1st g 5s..1947	A-O	101¼	102	100¾	Mar'11	....	100¾	101½
Refunding g 4s....1951	J-J	81¼	Sale	81⅛	81½	7	80⅝	82½
K C Ft S & M con g 6s..1928	M-N	115½	117	116	Feb'11	....	116	116⅜
K C Ft S & M Ry ref g 4s 1936	A-O	79⅞	80½	79¾	80½	91	77⅛	80½
K C & M R & B 1st gu 5s.1929	A-O	100	......	100¼	Dec'09	....		
Oz'rk & Ch C 1st gu 5s g.1913	A-O	98¼	98⅝	98¼	Mar'11	....	97½	98⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	90½	90⅝	90½	Mar'11	....	89⅞	90¾
2d g 4s inc bond ctfs...p1989	J-J	......	82	78	78	3	78	78
Consol gold 4s....1932	J-D	78	Sale	78	78⅛	16	75⅛	79
Gray's Pt Ter 1st gu g 5s 1947	J-D	97¼	......	101⅛	Apr'07	....		
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86⅞	87	87	87¼	14	86⅝	87¼
S F & N P 1st sink f g 5s.1919	J-J	100	......	104	Oct '09	....		
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard A L g 4s stamped '50	A-O	86¾	87	87	87	26	84¾	87⅝
Coll tr refund g 5s....1911	M-N	100	100⅛	100⅛	Feb'11	....	100	100⅛
Adjustment 5s....o1949	F-A	75⅛	Sale	75⅛	75½	26	75⅛	77¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	86	90	86¾	86¾	1	85¾	86⅞
Car Cent 1st con g 4s...1949	J-J	92	93	92	Oct '10	....		
Fla Cen & Pen 1st g 5s.1918	J-J	102⅛	......	102	Feb'11	....	102	102
1st land gr ext g 5s...1930	J-J	103	......	......	......	....		
Consol gold 5s....1943	J-J	105¾	106¼	106⅜	Feb'11	....	106	106⅜
Ga & Ala Ry 1st con 5s o1945	J-J	104½	......	104¼	Mar'11	....	104¼	104½
Ga Car & No 1st gu g 5s 1929	J-J	104⅛	......	104½	Jan'11	....	104	104½
Seab & Roa 1st 5s....1926	J-J	104¾	......	106	Apr'10	....		
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92½	Sale	92⅛	92½	10	91¼	93
20-year conv 4s....g1929	M-S	97½	Sale	97½	98	217	97	99¼
Cent Pac 1st ref gu g 4s 1949	F-A	96	96¾	96	96½	33	96	97½
Registered....1949	F-A	......	......	97	Feb'10	....		
Mort guar gold 3½s..k1929	J-D	91¾	92½	91¾	92	6	91¼	92
Through St L 1st gu 4s '54	A-O	90	93	93¼	Jan'11	....	92	93¼
G H & S A M & P 1st 5s..1931	M-N	106	107½	107½	108¼	2	106½	108¼
Gila V G & N 1st gu g 5s.1924	M-N	......	......	104¾	Sep '09	....		
Hous E & W T 1st g 5s.1933	M-N	105	105¾	105¼	May'09	....		
1st guar 5s red....1933	M-N	105	......	103¼	Aug'10	....		
H & T C 1st g 5s int gu..1937	J-J	110	111	109¾	Jan'11	....	109¾	109¾
Consol g 6s int guar...1912	A-O	108½	109⅝	109¼	109¼	1	109¼	109¼
Gen gold 4s int guar..1921	A-O	94	95¼	94	Feb'11	....	94	95½
Waco & N W div 1st g 6s '30	M-N	118	......	119¼	Mar'10	....		
A & N W 1st gu g 5s....1941	J-J	103½	......	107½	Jan '09	....		
Morgan's La & T 1st 7s.1918	A-O	115½	......	115⅛	Nov'10	....		
1st gold 6s....1920	J-J	110½	112⅝	110½	Oct '10	....		
No of Cal guar g 5s....1938	A-O	......	......	113	Feb'07	....		
Ore & Cal 1st guar g 5s.1927	J-J	101	......	100	J'ne'10	....		
So Pac of Cal—6s E....1912	A-O	101¾	......	102	Jan'11	....	102	102⅛
1st gold 6s F....1912	A-O	101¾	......	114½	Dec'04	....		
1st con guar g 5s....1937	M-N	107½	......	118	May'07	....		
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly'09	....		
San Fran Terml 1st 4s..1950	A-O	92¼	92¾	92½	92½	3	92⅜	93
Tex & N O Sab Div 1st g 6s.1912	M-S	101½	......	101⅝	Dec'10	....		
Con gold 5s....1943	J-J	101	103	103	Feb'11	....	103	103
So Pac RR 1st ref 4s....1955	J-J	94¾	Sale	94⅝	94⅞	91	94½	95⅝
Southern—1st con g 5s....1994	J-J	107¼	107⅝	107½	107⅝	5	107½	108
Registered....1994	J-J	......	......	110	May'09	....		
Develop & gen 4s Ser A.1956	A-O	78⅜	Sale	77¾	78¼	135	76	78½
Mob & Ohio coll tr g 4s..1938	M-S	87⅞	88½	88	88	2	86	88
Mem Div 1st g 4½-5s..1996	J-J	108¼	110	108	Sep '10	....		
St Louis div 1st g 4s....1951	J-J	......	88¼	88	Mar'11	....	86½	88
Ala Cen R 1st g 6s....1918	J-J	107¼	......	107¼	Nov'10	....		
Atl & Danv 1st g 4s....1948	J-J	......	90	93	Nov'10	....		
2d 4s....1948	J-J	82½	82¾	82½	Oct '10	....		
Atl & Yad 1st g guar 4s.1949	A-O	80½	87½					
E T Va & Ga Div g 5s...1930	J-J	105½	107	106½	Feb'11	....	106½	106⅝
Con 1st gold 5s....1956	M-N	110½	111¼	110¼	110½	1	109⅞	111¼
E Ten reor lien g 5s....1938	M-S	105½	......	105⅝	Feb'11	....	105	105⅝
Ga Midland 1st 3s....1946	A-O	......	67	65	Nov'09	....		
Ga Pac Ry 1st g 6s....1922	J-J	113½	......	114	Jan'11	....	114	114
Knox & Ohio 1st g 6s....1925	J-J	116¼	......	116	Nov'10	....		
Mob & Bir prior lien g 5s 1945	J-J	105½	......	105½	Nov'10	....		
Mortgage gold 4s....1945	J-J	......	88	82	Nov'08	....		
Rich & Dan con g 6s....1915	J-J	105⅝	106¼	105⅝	Jan'11	....	105⅝	105⅝
Deb 5s stamped....1927	A-O	104⅝	......	105¾	Nov'10	....		
Rich & Meck 1st g 4s....1948	M-N	71	......	75	Oct '08	....		
So Car & Ga 1st g 5s....1919	M-N	103⅝	105	103⅝	103⅝	1	103⅝	104
Virginia Mid ser C 6s....1916	M-S	106⅛	......	112	Oct '06	....		
Series D 4-5s....1921	M-S	103⅝	......	108¼	Dec'06	....		
Series E 5s....1926	M-S	105⅝	......	107¾	Dec'09	....		
General 5s....1936	M-N	107¼	......	107	Jan'11	....	107	107
Guar stamped....1936	M-N	106	......	105½	Nov'10	....		
Va & So'w'n 1st gu 5s.2003	J-J	108	110	110	Feb'11	....	110	110
1st cons 50-year 5s..1958	A-O	96	96¾	96¾	Feb'11	....	94½	97½
W O & W 1st cy gu 4s....1924	F-A	91	......	91	Feb'10	....		
West N C 1st con g 6s....1914	J-J	104½	......	104½	104½	1	104½	105
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	102½	105	102⅞	Jan'11	....	102	102⅞
Ter A of St L 1st g 4½s..1939	A-O	105½	106	105⅛	Feb'11	....	105⅛	105⅛
1st con gold 5s....1894-1944	F-A	112⅝	......	112⅝	112⅝	4	112⅝	112⅝
Gen refund s f g 4s....1953	J-J	......	97⅞	98	Feb'11	....	98	98
St L M Bge Ter gu g 5s.1930	A-O	107½	108⅛	108½	Feb'11	....	108½	108½
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s....2000	J-D	111¼	Sale	111¼	111¼	18	110¾	111⅝
2d gold inc 5s....q2000	Mar	......	80	70	Mar'10	....		
La Div B L 1st g 5s....1931	J-J	99⅛	......	103	Sep '09	....		
W Min W & N W 1st gu 5s '30	F-A	......	......	106½	Nov'04	....		
Tol & O C 1st g 5s....1935	J-J	108¼	109½	109	Feb'11	....	109	110½
Western Div 1st g 5s....1935	A-O	110	......	112	Sep '09	....		
General gold 5s....1935	J-D	101½	......	103½	Jan'11	....	102	103½
Kan & M 1st gu g 4s....1990	A-O	90⅛	......	90	Feb'11	....	90	91
2d 20-year 5s....1927	J-J	96	97½	96½	Mar'11	....	96½	97¾
Tol P & W 1st gold 4s....1917	J-J	90	92½	91½	Dec'10	....	97½	97¾
Tol St L & W pr lien g 3½s.1925	J-J	89¼	89¾	89¼	Feb'11	....	89⅛	89¾
50-year gold 4s....1950	A-O	......	71½	72	Mar'11	....	72	74⅞
Coll tr 4s g Ser A....1917	F-A	......	81¼	81½	Feb'11	....	81½	81½
Tor Ham & Buff 1st g 4s.h1946	J-D	86¾	......	90	90	2	90	90
Ulster & Del 1st con g 5s 1928	J-D	106	......	105½	Mar'11	....	105½	106
1st refund g 4s....1952	A-O	84½	......	86	Oct '09	....		
Un Pac RR & l gr g 4s....1947	J-J	100	Sale	100	100¼	76	100	101
Registered....1947	J-J	......	99⅞	100	Feb'11	....	99½	100¼
20-yr conv 4s....1927	J-J	104	104½	104	104½	145	103½	106½
1st & ref 4s....g2008	M-S	96⅝	Sale	96½	96⅝	38	96½	97¼
Ore Ry & Nav con g 4s.1946	J-D	95	95½	95½	95½	23	95½	97
Ore Short Line 1st g 6s..1922	F-A	114½	Sale	114½	114⅝	14	114½	115¼
1st consol g 5s....1946	J-J	112½	112⅞	112½	112½	3	111¾	113¼
Guar refund 4s....1929	J-D	93¾	Sale	93½	93¾	43	92¾	93⅞
Registered....1929	J-D	......	......	94	Jan'09	....		
Utah & Nor gold 5s....1926	J-J	106	......	107½	Dec'09	....		
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s....1955	F-A	......	......	98	Nov'08	....		
Consol 4s Series B....1957	M-N	96⅜	97½	97½	Jan'11	....	97½	97½
Vera Cruz & P 1st gu 4½s 1934	J-J	90⅜	......	96	Apr'10	....		
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Wabash 1st gold 5s....1939	M-N	109	109½	108¾	109¼	6	108¾	110
2d gold 5s....1939	F-A	99¼	100	99	99½	77	98¼	101
Debenture series B....1939	J-J	......	100	86	J'ly'10	....		
1st lien equip s fd g 5s..1921	M-S	103½	......	100	Feb'11	....	100	100
1st lien 50 yr g term 4s.1954	J-J	......	82	83	Dec'10	....		
1st ref and ext g 4s....1956	J-J	70½	Sale	68⅞	71⅝	2094	63⅞	71⅝
Det & Ch Ext 1st g 5s....1941	J-J	107¾	......	108¼	Jan'11	....	108¼	108¼
Des Moin Div 1st g 4s....1939	J-J	80	......	80	Dec'10	....		
Om Div 1st g 3½s....1941	A-O	70	75⅝	75¾	Feb'11	....	74	75¾
Tol & Ch Div 1st g 4s....1941	M-S	80¼	86	83	Sep '10	....		
Wab Pitts Term 1st g 4s.1954	J-D	45	......	44¾	45	12	44	48
Cent & Old Col Tr Co certfs.		45¼	Sale	44⅝	46	271	43½	48½
2d gold 4s....1954	J-D	6	8	7¼	Feb'11	....	6	7½
Trust Co certfs.	....	7	8	7⅜	Mar'11	....	6	8
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	......	90	90	Feb'11	87	88½	90
West Maryland 1st g 4s...1952	A-O	86½	Sale	86¼	86⅝	38	86¼	87
W Va Cent & P 1st g 6s 1911	J-J	100⅝	......	100⅝	100⅝	6	100⅝	100⅝
West N Y & Pa 1st g 5s..1937	J-J	109¾	110	110	110	14	110	110½
Gen gold 4s....1943	A-O	88⅞	......	88¾	Mar'11	....	88¼	88¾
Income 5s....d1943	Nov	......	......	34	Feb'07	....		
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s..1926	A-O	105	......	105	Feb'11	....	104	105
Wheel Div 1st gold 5s..1928	J-J	103	106	103½	Feb'11	....	103½	103½
Exten & Imp gold 5s....1930	F-A	*100	......	102	J'ne'10	....		
RR 1st consol 4s....1949	M-S	84½	Sale	84½	84½	5	84	86
20-year equip s f 5s..1922	J-J	97	......	98½	Feb'11	....	98½	99½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	92½	93½	92¾	93	13	92¾	93½
Sup & Dul div & term 1st 4s '36	M-N	......	93	93	Feb'11	....	92¾	93
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89¾	Sale	89¾	89⅞	78	89¾	91
Convertible 4s....1936	M-S	107¼	Sale	106⅝	107¼	225	105	109
Mich State Telep 1st 5s..1924	F-A	99½	......	99½	Mar'11	....	98	99¾
N Y Telep 1st & gen s f 4½s.'39	M-N	98¾	Sale	98⅝	98⅞	51	98½	99¼
Pac Tel & Tel 1st 5s....1937	J-J	97⅞	Sale	97⅝	97⅞	40	97	97⅞
West Union col tr cur 5s.1938	J-J	99¼	99½	99⅞	100	16	99⅛	100
Fd and real est g 4½s...1950	M-N	95¼	95⅝	95½	Feb'11	....	95	95¾
Conv 4s, Series A....1936	M-N	103⅜	103½	103⅜	103¾	10	103	103¾

MISCELLANEOUS BONDS—Concluded.

BONDS	Int'st Period	Price Friday Bid	Ask	Week's Range Low	High	Bonds Sold No	Range Since Jan 1 Low	High
Manufacturing & Industrial								
Distil Sec Cor conv 1st g 5s.'27	A-O	78¼	Sale	78	78½	26	76½	79⅞
E I du Pont Powder 4½s..1936	J-D	83⅝	Sale	83⅜	83¾	12	82⅞	83¾
Gen Electric deb g 3½s..1942	F-A	81	......	81	Feb'11	....	81	81¼
10-yr g deb 5s....1917	J-D	148	Sale	146¼	148	37	145	151
Int Paper Co 1st con g 6s.1918	F-A	103	103½	103⅛	103½	6	103¼	104½
Consol conv s f g 5s....1935	J-J	85	Sale	85	85	6	84	87
Int St Pump 1st s f 5s...1929	M-S	93¾	Sale	92¾	93¾	34	91⅝	93¾
Lackaw Steel 1st g 5s....1923	A-O	99	Sale	98⅞	99¼	12	98½	99½
Nat Enam & Stpg 1st 5s..1929	J-D	95	95½	95	95	5	95	95½
N Y Air Brake 1st conv 6s '28	M-N	102	Sale	102	102	5	102	105
Ry Steel Spgs 1st s f 5s..1921	J-J	97¼	......	97¼	Feb'11	....	97¼	97⅝
Repub I & S 1st & coltr 5s.1934	A-O	103¼	......	103½	Feb'11	....	103½	103½
Union Bag & P 1st s f 5s..1930	J-J	95¼	......	95¼	95¼	3	90½	95¼
Stamped....		......	97	95½	Mar'11	....	92	95½
U S Leath Co s f deb g 6s..1913	M-N	104¼	......	104¼	Mar'11	....	103¾	105
U S Realty & I conv deb g 5s '24	J-J	88½	89½	89¼	90	45	89	90
U S Red & Ref 1st s f g 6s.1931	J-J	78	82	82	82	1	82	88
U S Rubber 10-yr coll tr 6s.'18	J-D	103¾	Sale	103½	103⅞	58	103	104
Manufacturing & Industrial								
U S Steel Corp—{ coup .d1963	M-N	105⅛	Sale	105	105¼	450	103¾	105⅜
S f 10-60 yr 5s. { reg .d1963	M-N	......	......	105½	105¼	2	103⅝	105⅜
Va-Car Chem 1st 15-yr 5s 1923	J-D	101⅞	Sale	101⅛	101⅞	10	100⅛	102
West Electric 1st 5s Dec 1922	J-J	100⅞	Sale	100⅞	101	6	100¼	101
Westinghouse E & M s f 5s '31	J-J	91⅞	92½	91¾	92	33	91⅝	93
Miscellaneous								
Adams Ex col tr g 4s....1948	M-S	89	90	89	89	5	89	91
Armour & Co 1st real est 4½s '39	J-D	92¾	93¼	93	93	8	92½	93¼
Bush Terminal 1st 4s....1952	A-O	91	92½	91¼	Feb'11	....	90	91¼
Consol 5s....1955	J-J	......	98½	97	Feb'11	....	97	97
Det M & M ld gr incomes..1911	A-O	35	50	35	Aug'10	....		
Instit for Irrig Wks 4½s 1943	M-N	94½	......	96½	Nov'10	....		
Int Mercan Marine 4½s..1922	A-O	65⅜	65¾	65⅜	65⅜	66	64	68¼
Int Navigation 1st s f 5s.1929	F-A	79½	81	79½	Feb'11	....	78	79¾
Morris & Co 1st s f 4½s..1939	J-J	......	92	91¾	Feb'11	....	91	92
N Y Dock 50-yr 1st g 4s..1951	F-A	......	......	91	Nov'10	....		
Pub Serv Corp N J gen 5s.1959	A-O	......	96¼	96	96	1	96	96¼
Wash Water Pow 1st 5s..1939	J-J	102½	......	103	Aug'10	....		

*No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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

Saturday March 4 Low	Saturday High	Monday March 6 Low	Monday High	Tuesday March 7 Low	Tuesday High	Wednesday March 8 Low	Wednesday High	Thursday March 9 Low	Thursday High	Friday March 10 Low	Friday High	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1911 Lowest	Range for Year 1911 Highest	Range for Previous Year (1910) Lowest	Range for Previous Year (1910) Highest
													Railroads				
*175	190	*175	190	*175	190	185	185	*185	200	185	185	15	Chicago City Ry.......100	185 Jan 11	185 Jan 11	160 Oct	185 Mch
*2	3	*2	3	*2	2½	*2	2½	Last	Sale	1½	July'10	----	Chicago & Oak Park...100			1½ J'ly	3½ Jan
*4	6	*4	6	*4	6	*4	6	Last	Sale	4	Feb'11	----	Do pref......100	4 Feb 1	4 Feb 1	4 J'ly	7½ Jan
*90	93	*90	93	91	91	*90	92½	*90	93	*90	93	2	Chic Rys part ctf "1"...	91 Mch 7	93 Jan 21	60⅜ Sep	109 Jan
*23½	25	24	24	*24	24½	24	24	24½	24½	----	----	562	Chic Rys part ctf "2"...	23½ Jan 12	25¼ Feb 3	11¼ Sep	30 Jan
*8	9½	8½	8½	*8	9½	*8	9½	*8	9	*8	9	30	Chic Rys part ctf "3"...	8½ Feb 27	10 Jan 28	8 May	16 Jan
*5	6	4¾	4¾	*4½	5	*4½	5	*4	6	*4	6	25	Chic Rys part ctf "4"...	4½ Mch 1	5 Feb 27	3 May	9½ Jan
5	5⅛	4⅞	5⅛	4⅞	5	4⅞	5	*4¾	5	*4¾	5	1,125	Chicago Subway.......100	3⅞ Feb 2	6 Mch 1	2½ J'ne	6¼ Aug
*24½	----	24⅞	24⅞	*----	25	*24	25	*20	25	*20	25	25	Kans City Ry & Lt...100	20 Jan 30	25 Feb 23	20 Aug	39 Jan
*----	71	68¼	68¼	68⅛	70	67½	67½	67½	67½	----	----	170	Do pref......100	67½ Mch 8	72½ Feb 25	69 Feb	77½ Mch
*21	----	22	22	*21¼	22¼	*21¼	22½	*21	22	21½	21½	69	Metropol W S Elev.....100	19½ Feb 1	23 Mch 1	16 Jan	25 J'ne
67	67	*66	68	67	67	67	67	*65	66½	66	67	323	Do pref......100	65 Feb 1	69 Jan 10	51 Feb	72 J'ne
*21	----	*22	23	*22	23	*21	22	*21	22	21½	22	110	Northwestern Elev.....100	21½ Mch 10	23 Mch 2	15 Apr	23 J'ne
*----	64	63½	63½	62	62	*60	62	*60	61	61½	62	150	Do pref......100	60 Jan 11	63½ Feb 2	53 May	66 J'ne
*66½	70	*66½	70	*66½	70	69½	70	69	70	*69	70	200	South Side Elevated...100	68 Jan 9	72 Jan 14	55¼ J'ly	72½ J'ne
*11	12	11½	11⅞	11⅞	12	*11½	12	*11	12	12¼	12¼	235	Streets W Stable C L..100	9 Jan 16	13¼ Feb 23	7 J'ly	14⅜ Jan
*45	50	*47	52	*48	52	*48	52	Last	Sale	50	Mch'11	----	Do pref......100	49 Jan 9	50 Jan 9	40 J'ly	104 Jan
													Miscellaneous				
9¾	9¾	9⅝	9¾	9¾	9¾	9⅝	9⅝	9¾	9¾	9½	9½	525	American Can.......100	8¾ Jan 3	10 Jan 25	6⅝ J'ne	13⅜ Jan
81	81½	81	82	82	82	81½	81½	81½	81½	81⅜	81⅜	775	Do pref......100	76⅞ Jan 7	82¾ Feb 2	62½ J'ly	82 Jan
*265	----	*265	----	*265	----	*265	----	Last	Sale	128¼	Feb'11	----	American Radiator.....100	265 Jan 9	265 Jan 9	240 Apr	261 Dec
*----	128	128	128	*----	128	128	128	126½	126½	----	----	17	Do pref......100	126½ Mch 9	130 Jan 14	116 J'ly	135 Apr
*75	76	76	77	*76	77	76	76	76	76¼	76¼	76¼	299	Amer Shipbuilding....100	71¾ Jan 4	79 Feb 6	72 Feb	84½ May
*112	115	*112	115	*112	115	112	112	*111½	112½	*111½	112¼	12	Do pref......100	110¼ Jan 6	112 Feb 2	107 Aug	112 Jan
144¾	144¾	145	145	*144¾	145½	*144½	145	*144	145	*144	145	75	Amer Telep & Teleg......	141⅝ Jan 7	145½ Feb 11	131¼ J'ly	142⅜ Mch
55¼	55¼	56	56	56½	57¼	57	59¼	*57	58	56½	58	761	Booth Fisheries com.....	40½ Jan 23	59¼ Mch 8	31 J'ne	43 Dec
54	55	54	55	55	55	55	57½	55	57¾	57	57	1,110	Voting Trust ctf.......	39½ Jan 19	57½ Mch 9	29 Aug	41 Dec
*----	78	78	78	78	78	78	80	80	80⅜	80	80¼	2,268	Do pref..........	68 Jan 14	80¾ Feb 27	56 J'ne	74 Jan
								Last	Sale	52	Feb'11	----	Cal & Chic Canal & D.100	51 Jan 30	52 Feb 2	46 Dec	55 Feb
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last	Sale	1	Nov'09	----	Chic Brew'g & Malt'g...			1 Feb	1 Feb
*2	3	*2	3	*2	3	*2	3	Last	Sale	3	Oct'10	----	Do pref..........			3 Sep	3 Sep
51½	51½	51⅛	51½	51½	51¾	51¾	52	51¼	51⅞	51½	51½	809	Chic Pneumatic Tool.100	41 Jan 3	55½ Feb 23	25½ J'ly	47 Feb
121	121	*120¼	121	120½	120½	120	120½	119½	119½	----	----	242	Chicago Telephone....100	115 Jan 25	123 Feb 10	110 May	137 Jan
154	154	154	155	*153	155	*153	155	155	155	155	155	171	Chic Title & Trust....100	151½ Jan 6	155 Mch 6	142 Aug	163 Mch
118	118	118	118¾	118	118¼	118	118	118¼	120¾	120¾	124	2,070	Commonw'th-Edison.100	113 Jan 19	124 Mch 10	108½ J'ly	121½ Jan
----	----							Last	Sale	1⅜	Feb'10	----	Do rights			1¼ Jan	2 Jan
----	----	14⅛	14⅛					*13½	14½	*13½	14½	25	Corn Prod Ref Co com...	13¾ Jan 11	14⅞ Feb 11	13½ J'ly	22¾ Jan
								Last	Sale	78	Jan'11	----	Do pref..........	78 Jan 18	78 Jan 18	79¾ Apr	82 Feb
94½	94½	94¾	94¾	95	95½	94	94¼	94	94	94¾	94¾	243	Diamond Match.....100	92½ Feb 10	97¼ Feb 21	82½ Sep	127 Jan
								Last	Sale	.01½	Jan'11	----	Do rights.......	.01 Jan 4	.04 Jan 3	.02 Dec	.21 Dec
64½	64⅝	64	64½	63¾	63¾	63½	63½	*63	64	64	64	229	Illinois Brick.......100	61 Feb 17	70 Jan 20	53 J'ly	91 Mch
								Last	Sale	47	Mch'11	----	Masonic Temple........	47 Jan 18	47 Jan 18	43½ Mch	46 Jan
*46	48	----	----	45¾	46½	*45½	48	46	47	47½	47½	313	McCrum-Howell Co...100	45 Mch 3	67 Jan 3	40 Mch	67½ Dec
*----	97	96½	96½	*95½	97	*95½	96½	95	96			237	Do pref..........	92 Mch 3	98 Feb 2	93 J'ne	102¾ Apr
								Last	Sale	2⅛	June'07	----	Milw & Chic Brewing.....				
								Last	Sale	20	Nov'09	----	Do pref				
*122	123	*122	123	122	122	*122	123	*121	123	*121	123	6	National Biscuit......100	117¼ Jan 17	125½ Feb 2	101 Aug	119 Dec
*125	127	126	126	*125	127	*125	127	*124	127	*124	127	50	Do pref......100	123 Jan 3	127 Feb 27	118 J'ly	125 Jan
*118	120	*118	118½	*117	119	*118	118½	118	118½	----	----	45	National Carbon......100	115½ Jan 11	119 Feb 16	104 Feb	145 Oct
118	118	*117	119	*118	120	119	119	*118	119	119	119	40	Do pref......100	118 Jan 18	119 Feb 25	112 Feb	123 Nov
104	104¼	104¼	104½	*104¾	105	105	105	105¼	105½	105½	105½	840	People's Gas L&Coke.100	103½ Mch 3	108⅝ Jan 19	103 J'ly	115¼ Jan
								Last	Sale	11-16	Mch'09	----	Do rights				
189½	190	189	190	189	190	188½	189½	189	189¾	188½	189½	1,455	Sears-Roebuck com...100	184 Jan 3	192¾ Jan 31	148 Feb	186¾ Nov
121¾	121¾	121½	121½	121½	121½	121⅝	121¾	*121½	122	*121½	122	95	Do pref......100	119 Jan 11	121¾ Mch 4	116½ Aug	122 Mch
101¾	101⅞	101¾	102	101⅞	102⅛	102	102⅛	102	102⅛	100¼	102¼	2,645	Swift & Co......100	100¼ Jan 30	102⅛ Mch 7	100 Dec	109⅝ Jan
								Last	Sale	4	Feb'11	----	Do rights.........	1 Feb 3	10 Jan 16		
*165	166	*165	167	165	165	166	166	*164	167	*164	167	32	The Quaker Oats Co..100	165 Mch 7	170 Jan 13	155 J'ly	186 Feb
*103	103½	*103¼	104	*103¼	103½	103½	103½	*103¼	103½	103½	103½	67	Do pref......100	102½ Feb 1	104 Jan 6	101 J'ly	106 Jan
5½	5⅝	5⅜	5¾	5¾	6	5¾	5¾	*5½	5¾	*5½	5¾	513	Unit Box Bd & P Co.100	5½ Mch 4	7 Jan 3	5¼ Apr	15⅜ Jan
75	75⅝	75⅞	76⅜	76½	76¾	----	----	*76	76½	76½	76⅞	1,850	United States Steel com..	72¼ Jan 3	81⅞ Feb 6	----	----
*22	23	21⅞	22¼	*21	22½	*21	22	*21	23	*21	23	50	Western Stone......100	21 Jan 16	25 Jan 27	15 J'ne	26⅜ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 10	Interest Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1911 Low	Range for Year 1911 High
Amer Strawb'd 1st 6s..1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s.....1939	J - D	----	----	93¼	Feb'11	----	92⅜	93⅜
Booth Fish Co Deb G 5s'17	J - J	‡ 99½	Sale	97½	99½	26	90⅛	99½
Booth Fish Co Deb G 5s'24	J - J	‡ 99½	Sale	98½	99⅞	46	90	99⅞
Cal & So Chic Ry Co								
1st M 5s..........1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	102⅝	102¾	102⅛	102⅞	7	102⅛	102⅞
Chic Consol Br & Mlt 6s...	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Jc RR 1st M g 5s.1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s.a1921	J - J	‡ 89	91	90⅞	91	2	87⅜	91
Chic Ry 5s..........1927	F - A	98¼	Sale	98⅛	98¼	18	97⅜	98½
Chic Rys 4-5s series "A"	A - O	‡----	95	93¾	93¾	3	93¾	94¾
Chic Rys 4-5s series "B"	J - D	‡ 83⅝	Sale	83⅝	84	27	82⅛	84⅛
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	----	----
Chic Rys coll 6s...1913	F - A	‡100¼	Sale	100¼	100¼	3	99⅝	100¼
Chic Rys Fund 6s..1913	F - A	----	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s	----	‡ 98	----	98	Mch'11	----	97⅞	98
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s...1913	M - S	----	----	65½	July'08	----	----	----
Chic Telephone 5s....1923	J - D	‡103	Sale	103	103	1	102	103
Commonw-Edison 5s.1943	M - S	101⅜	Sale	101⅜	101½	43	100⅞	101½
Chic Edison deb 6s.1913	J - J	----	----	100⅞	Nov'10	----	----	----
1st g 5s....July 1926	A - O	‡ 99⅞	----	100	Feb'11	----	100	100
Debenture 5s....1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5sb1943	M - S	‡101	----	101¼	Feb'11	----	100¾	101¼
Dia Match Con db 6s T rcts	----	‡103½	----	103¾	104	5	100½	104
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s..............1913	M - N	----	----	96⅜	Jan'11	----	96⅜	96⅜
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	97½	Feb'11	----	97¾	97¾
Lake St El—1st 5s...1928	J - J	----	----	78½	Feb'11	----	77	80
Income 5s.........1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s............1938	F - A	‡ 84	85	83½	Mch'11	----	82⅛	83½
Extension g 4s....1938	J - J	80⅛	Sale	80	80⅛	12	78⅛	80⅛
Morris & Co. 4½....1939	J - J	‡ ----	92	91½	Mch'11	----	90¾	91¾
North West El 1st 4s.1911	M - S	98½	Sale	98⅜	98½	109	96⅛	98¾
No W G-L & Coke Co 5s '28	Q - M	----	----	99	Apr'10	----	----	----
Ogden Gas 5s.......1945	M - N	‡ 92½	Sale	92½	92¾	45	92½	93¼
Pearsons-Taft 5s.....1916	J - D	98⅛	----	100⅝	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98½	Mch'10	----	----	----
Peo Gas L & C 1st 6s.1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s....1947	M - S	‡101¾	Sale	101¾	101¾	12	101¾	101⅞
Chic Gas L&C 1st 5s1937	J - J	‡103	----	103¼	Feb'11	----	103¼	103½
Consum Gas 1st 5s.1936	J - D	‡101¼	----	101	Dec'10	----	----	----
Mut'l Fuel Gas 1st5s1947	M - N	----	----	100¾	Oct'10	----	----	----
South Side Elev 4½s.1924	J - J	‡ 93¾	Sale	93¾	93¾	1	93	94
Swift & Co 1st g 5s...1914	J - J	101⅞	Sale	101¼	101⅞	6	100	101⅞
Union El (Loop) 5s..1945	A - O	----	----	88	Apr'10	----	----	----
United Box Board col 6s '26	----	----	----	70	Apr'10	----	----	----
General mtge 6s........	J - J	‡ 60	Sale	60	60	5	56	60
Western Stone Co 5s..1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1909	In 1910	Period	Last Paid %
Calumet National.....	$100,000	$43,936	6	6	An	Jan '11, 6
Chicago City..........	500,000	226,028	10	10	J-J	Jan '11, 5
Conti'tal & Comm Nat	20,000,000	‖10 259443	----	----	Q-J	Jan '11, 2½
Corn Exchange Nationa	3,000,000	‖5,666,407	12	16	Q-J	Apr '11, 4
Drexel State...........	200,000	31,317	9	8	Q-J	Jan '11, 1½
Drovers' Dep National.	600,000	414,934	10	10	Q-J	Jan '11, 2½
Englewood State.......	200,000	41,195	6	8	Q-J	Jan '11, 1½
First National..........	10,000,000	‖11 263810	12s	12s	Q-M	Dec31'10,3s
First Nat Englewood...	150,000	181,967	10	10	Q-M	Dec31'10,2½
Foreman Bros B k'g Co.	1,000,000	608,578	Priv	ate Ba	nk	--------
Fort Dearborn National	1,500,000	423,646	8	8	Q-J	Jan '11, 2
Hibernian B'k'g Ass'n..	1,500,000	1,003,633	8	8+2	Q-J	Jan '11, 2s
Kaspar State Bank....	200,000	162,441	10	10+15	J-J	Jan '11, 5
La Salle St National ..	1,000,000	263,162	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	511,617	10	10	Q-M	Dec31'10,2½
Monroe National.......	300,000	65,714	4	4	Q-F	Feb '11, 1
Nat Bank of Republic..	2,000,000	1,278,766	8	8	Q-J	Dec31'10,2
National City..........	r1,500,000	418,761	6	6	Q-J	Jan '11, 1½
National Produce.......	250,000	84,695	3	4	Q-J	Jan '11, 1½
North Avenue State....	200,000	73,808	5½	6½	Q-J	Apr '11, 1¾
North Side State Sav'gs	50,000	29,746	6	6	Q-J	Jan '11, 1½
North West State.....	200,000	21,320	----	4	Q-J	Jan '11, 1¼
People's Stk Yds State.	300,000	103,992	----	7	Q-J	Dec31'10,2
Prairie State..........	500,000	77,267	6	6	Q-M	Dec30'10,1½
Railway Exchange.....	250,000	34,450	None	None	----	Jan '08, 2
Security	300,000	193,493	1½	4½	Q-J	Jan '11, 1½
South Chicago Savings.	200,000	92,000	6	7½	Q-J	Jan '11, 2
South Side State......	200,000	8,761	1½	6	Q-J	Jan '11, 1½
State Bank of Chicago..	1,500,000	y1,922,279	12	12	Q-J	Apr '11, 3
Stock Yards Savings....	250,000	186,970	8	8	Q-M	Dec31'10,2
Union Bank of Chicago.	200,000	41,261	6	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	8,604	See V.	90, p.	159	
Wendell State....	50,000	8,719	None	None	Q-M	Dec31'08,1½
Central Trust Co of Ill..	2,000,000	963,356	7	7½	Q-J	Jan '11, 2
Chicago Sav Bk & Tr...	n500,000	110,331	6	6	Q-J	Jan '11, 1½
Chicago Title & Trust..	5,000,000	t1,627,998	6	7½	Q-J	Jan '11,2
Citizens Trust & Savings	50,000	8,045	4	6	A-O	Oct 9'10, 3
Colonial Trust & Savings	600,000	447,918	8+2	8+2	Q-J	Apr '11, 2½
Cont & Comm Tr & Sav.	3,000,000	y446,951	----	----		--------
Drovers'Trust&Savings	200,000	131,870	8	8	Q-J	Jan '11, 2
Farwell Trust Co.......	1,500,000	199,458	3	6	Q-J	Jan '11, 1½
First Trust & Savings..	2,500,000	y3,420,105	16	12	Q-M	Dec31'10,4
Guarantee Trust & Sav.	200,000	23,329	Incorp	orated	1908	V.87, p.1138
Harris Trust & Savings.	1,250,000	1,502,268	9½	11+5	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	y8,976,802	16+4	16+4	q	Feb 20'11, 1
Kenwood Trust & Savgs	200,000	56,962	6¾	7+1¾	Q-J	Dec31'10,1¾s
Lake View Trust&Savgs	200,000	42,714	5	5½	Q-J	Jan '11, 1½
Merchants' Loan&Tr Co	3,000,000	y6,110,397	12	12	Q-J	Apr '11, 4
MetropolitanTrust&Sav	750,000	237,064	6	6	Q-J	Jan '11, 1½
Michigan Ave Tr Co...	200,000	60,665	Beg. b	us. Oct	29'1	0V91,p.1221
Northern Trust Co......	1,500,000	2,455,651	8	8	Q-J	Dec31'10,2
North-Western Tr&Sav	200,000	72,600	6	6	J-J	Jan '11, 4
People's Tr & Sav Bk.	500,000	156,159	Beg. b	us.Dec	1'10	V. 92, p. 96
Pullman Trust & Savgs.	300,000	235,977	8	8	Q-J	Dec31'10,2
Sheridan Tr & Sav Bank	200,000	21,435	Beg. b	us. J'ly	12 '0	9 V.89,p.141
wStandard Tr & Sav.....	1,000,000	262,636	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	35,788	5	5½	J-J	July '10, 3
Union Trust Co.........	1,200,000	1,215,487	k8+2	8+2	Q-M	Dec31'10,2
West'n Trust & Savings	1,250,000	y187,857	6	6	Q-J	Jan '11, 1½
West Side Tr&SavBank	200,000	121,938	----	6	Q-M	Dec31'10,2
Woodlawn Tr&SavBank	200,000	55,622	6	7½	Q-J	Jan '11,2

* Bid and asked prices; no sales were made on this day. † Jan. 7 (close of business) for national banks and Jan. 9 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital to be increased to $1,000,000. *q* Dividends are paid Q-J, with extra payments Q-F. *r* Proposition to increase capital to $2,000,000 ratified Jan. 10. See V. 92, p. 96. *s* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* Dec. 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *v* An extra payment of 1¾% was made Dec 14 1910. *w* See V. 91, p. 1551, 72, 17. *x* Increase in capital to $2,000,000 proposed. *y* March 8 1911. *z* An extra dividend of 2% was paid Dec. 20 1910. ‖ March 7, 1911.

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots. Lowest	Highest	Range for Previous Year (1910). Lowest	Highest
							Railroads				
105 105	106 106¼	*105⅞ 106⅜	106 106¼	*105½ 106	106 106⅜	560	Atch Top & Santa Fe 100	102⅛ Jan 5	107⅞ Feb	1½ J'ly	123⅛ Jan
*101¾ 102½	*101¾ 102½	102½ 102½	*102¼ 103	*102¼ 103	*102½ 103½	4	Do pref 100	101⅛ Jan 3	103⅛ Feb 1	97½ Aug	104¼ Jan
224 224	224 224	*224 225	224 224½	224½ 224½	224½ 224½	79	Boston & Albany 100	x223 Feb 28	226 Feb 15	218 J'ne	234 Jan
128⅞ 129	128½ 129	128⅞ 129	128⅞ 129	128¾ 129	128½ 128⅞	320	Boston Elevated 100	x127½ Feb 3	129⅞ Feb 1	122 Aug	136¾ Jan
*210 212	212 212	*210 ----	*210 ----	*210 ----	*210 ----	14	Boston & Lowell 100	207 Feb 1	216 Jan 4	205 J'ly	227 Feb
118¾ 119¾	119⅝ 119½	119 119½	118 119½	117¾ 118	118 118	788	Boston & Maine 100	115¾ Jan 11	122⅛ Feb 15	h118 Dec	152 Feb
*299 ----	300 300	---- ----	---- ----	---- ----	---- ----	6	Boston & Providence 100	295 Jan 10	300 Mch 6	285 Oct	300 Nov
*15¼ 16	*15¼ ----	*15¼ ----	*15¼ ----	Last Sale	14 Mch'11	----	Boston Suburban El Cos.	14 Mch 1	14 Mch 1	14 J'ne	10⅛ Nov
*72 ----	*72 ----	*72 ----	*72 ----	74½ 75	*75 ----	19	Do pref	72 Jan 6	75 Mch 9	70 J'ly	79 Apr
*9 9½	*9 9½	*9 9½	9 9	*8½ 9	*8½ 9	50	Boston & Worc Elec Cos.	6 Feb 15	9 Feb 1	5 Mch	10⅛ Sep
*40½ ----	*40½ ----	41 41	*40½ ----	*40 ----	*40 ----	100	Do pref	38½ Jan 3	41 Mch 7	35 Aug	[illegible] Jan
*158 160	*158 160	*158 160	*158 160	Last Sale	161 Feb'11	----	Chic June Ry & USY 100	157 Jan 6	161 Feb 27	139 Sep	160 Dec
*---- 112	110 110	*---- 110	110 110	110 110	110 110	130	Do pref 100	110 Jan 5	113 Feb 20	109 Oct	115 Jan
*264 265	*264 265	*264 265	---- ----	Last Sale	265 Feb'11	----	Connecticut River 100	265 Jan 31	265 Jan 31	260 Oct	270 Mch
126¾ 127	127¼ 127¼	127 127	127 127½	126½ 127¼	127 127½	297	Fitchburg, pref 100	126½ Feb 4	130 Jan 4	124½ Sep	133½ Jan
*129 ----	*129 ----	131½ 131½	*131½ ----	*132½ 133½	*132½ 133½	50	Ga Ry & Electric 100	117½ Jan 23	131½ Mch 7	10[illegible] Jan	123 Oct
89⅝ 90	*89½ 91	91 93	92½ 92½	*91⅞ 93	92¼ 92¼	239	Do pref 100	86 Feb 20	93 Mch	86 Apr	90 Oct
*213 ----	*213 ----	*213 ----	*213 ----	Last Sale	215 Feb'11	76	Maine Central 100	215 Jan 18	215 Jan 18	202 Feb	218 Dec
*17 17¼	*17 17½	17¼ 17¼	16½ 17	17 17	*16½ 17	534	Mass Electric Cos 100	16½ Mch 8	19 Feb 1	14¼ J'ly	21½ Nov
*---- 88	87½ 88	87½ 87½	87½ 87½	*87½ 88	87½ 88	155	Do pref 100	83¾ Jan 9	88 Feb 2	75 J'ly	88¾ Nov
150⅛ 150¼	150 150¼	150 150½	150 150¼	149 150	149 149⅝	2,141	N Y N H & Hartford 100	148½ Jan 23	151⅝ Feb 23	149 Apr	162⅝ Mch
*141⅛ 142	142 142	*140 141	*140 ----	*140 ----	---- ----	29	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
---- ----	---- ----	*---- 212	*---- 212	Last Sale	210 Jan'11	----	Norwich & Wor pref 100	210 Jan 26	210 Jan 26	210 May	212 Mch
186 186	185 185	*185 187	*186 187	*185 187	186 186	61	Old Colony 100	183½ Jan 30	189 Jan 3	181¼ Sep	[illegible] Jan
40 40	40 40	*40 42	*40 40½	40 40	*39 41	40	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	44½ Nov
*110 112	*110 112	*110 112	*109 112	Last Sale	112 Feb'11	----	Seattle Electric 100	x106 Jan 6	112 Feb 27	103 Aug	118 Jan
100½ 100½	*100 101	100 100	100 100	100 100	100 100	146	Do pref 100	100 Mch 7	102¾ Jan 9	98¼ Aug	106 Mch
*171½ 171¾	172 173	172⅞ 173¼	*171⅛ 171⅝	171¾ 172	172½ 172½	585	Union Pacific 100	171 Jan 3	180⅞ Feb 6	153¼ J'ly	204½ Jan
*91 91½	*90½ 91	*90½ 91	*90½ 91	90 90	*90½ 91	10	Do pref 100	90 Mch 9	94⅛ Feb 1	80¼ J'ly	103⅞ Jan
*158 ----	158 158	*158 ----	*160 ----	*158 ----	*158 ----	3	Vermont & Mass 100	158 Feb 11	160 Feb 21	15[illegible] Oct	168 Jan
92 92⅜	92 92¼	92 92	92 92	92 92	---- ----	447	West End St 50	89½ Feb 1	92⅞ Jan 11	83 Sep	95½ Mch
102¼ 102¼	102½ 102½	102½ 102½	102½ 102¾	102½ 102½	102½ 102½	215	Do pref 50	102 Feb 27	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
57 58	57½ 58¼	57½ 58	55⅝ 57	55 56	55 55⅝	4,667	Amer Agricul Chem 100	46½ Jan 3	59½ Feb 28	36 J'ly	49½ Oct
104 104¾	104 104½	*104 104¼	104¼ 104¼	104¼ 104½	104¼ 104½	218	Do pref 100	99 Jan 6	105¼ Mch 1	98½ Dec	105 Sep
5¼ 5¼	4½ 5¼	5¼ 5¼	5 5¼	5 5	4⅞ 5	779	Amer Pneu Service 50	4½ Jan 4	6½ Jan 20	4 Dec	8⅞ Feb
*15½ 15¾	15 15½	15 15¾	*15 15¾	*15 15¾	*15 15¾	53	Do pref 50	14 Jan 3	19¼ Jan 31	13¾ Dec	24 Feb
117 118	118½ 118½	118 118½	118 118	118 118¼	118 118	497	Amer Sugar Refin 100	113¾ Jan 5	122 Feb 27	111 Oct	127⅞ Mch
116 116⅞	116 116¾	116⅝ 116⅝	116¼ 116¾	116 116¼	117½ 117½	217	Do pref 100	111¾ Jan 5	119 Feb 2	111¾ Oct	124 Mch
144⅝ 145	144¾ 145	144⅞ 145⅛	144¾ 145	144½ 144⅞	144⅞ 144⅞	4,327	Amer Telep & Teleg 100	140 Jan 3	146⅝ Feb 3	127¼ J'ly	143⅞ Nov
33 33½	33¼ 33½	35 35¾	34 34	33½ 33¾	33¾ 33¾	1,720	American Woolen 100	31 Jan 4	36¾ Mch 7	26 J'ly	39½ Mch
93¾ 94⅛	93½ 94	93½ 94¼	93 93½	92⅞ 93⅛	93 93	910	Do pref 100	91¾ Jan 3	95¾ Feb 8	90½ Dec	104¼ Mch
*10 10½	*9⅞ 10½	*10 10½	*10 10½	Last Sale	10 Mch'11	----	Atl Gulf & W I S S L 100	8¼ Jan 17	10½ Jan 25	7 Mch	11½ Jan
*22¾ 23	*22¾ 23	*22¾ 23½	22¾ 22¾	22½ 22½	22 22½	105	Do pref 100	22 Jan 4	26 Jan 31	16 May	28 Jan
*7 8	*7 8	8 8	*7 8	*7 8	*7 8	60	Boston Land 10	5½ Jan 13	8 Mch 7	4½ J'ly	8½ Jan
*148½ 149¾	*149 149¾	149 149	149 149	149 149	*150 151¾	250	Cumb Telep & Teleg 100	145¼ Jan 10	150 Jan 4	138½ J'ly	152½ Mch
*9⅝ 10	9¾ 10	9½ 10¼	*9⅞ 10	10 10	9¾ 9¾	811	East Boston Land	7¼ Jan 18	10¼ Feb 20	7⅛ Apr	11⅝ Jan
289 289	289½ 289½	290 290	290 290	290 290	288 288	74	Edison Elec Illum 100	287¾ Jan 24	292½ Feb 3	239 Jan	292½ Nov
147 149	147⅞ 149⅛	149 149½	148⅞ 149¼	148½ 149¼	148½ 150	540	General Electric 100	x145⅛ Mch 3	155⅝ Feb 10	135 J'ly	160½ Jan
92⅞ 92⅞	92⅞ 92⅞	93 93¼	92⅞ 93	92⅞ 93	93¼ 93½	3,277	Massachusetts Gas Cos 100	87¾ Jan 3	94 Jan 20	76¼ Feb	91⅜ Nov
96 96	96 96½	96¾ 96¾	96⅞ 96⅞	96⅝ 96⅞	96½ 96⅞	333	Do pref 100	95 Jan 3	97 Jan 19	89 May	97 Mch
220 220	*219 220	219½ 220	*219 220½	*---- 218	*---- 218	38	Mergenthaler Lino 100	211 Jan 4	221¼ Feb 18	212½ Dec	226 Nov
*4⅜ 4½	4 4½	*4 5	*4 5	*4 5	---- ----	26	Mexican Telephone 10	4 Jan 25	4⅞ Jan 31	2½ Jan	6¾ May
117 117	118 118	*117 ----	*117¼ 119	117¼ 117¼	117¼ 117¼	184	N E Cotton Yarn 100	110 Jan 3	118 Mch	107 Sep	124 Jan
115 115	*115 ----	*115 ----	115½ 115½	115½ 115½	116 116	18	Do pref 100	106 Jan 3	116 Mch 10	99½ Aug	115 Jan
142 142	143 143½	143 144	144 144	144 144½	144½ 144½	220	N E Telephone 100	137 Jan 14	145 Feb 14	129½ Aug	138¾ Dec
*100 ----	*100 ----	*100 ----	*100 ----	100½ 101	---- ----	100	Pacific Coast Power 100	96 Jan 9	101 Mch 9	93¼ Nov	100 Jan
158½ 159	158 159	158½ 159½	159 159½	158½ 158½	158½ 159½	485	Pullman Co 100	158 Mch 6	163 Jan 30	153 J'ne	200 Feb
13 13	*13 13½	*13 13½	*13⅛ 13⅝	*13 13½	*13 13½	25	Reece Button-Hole 10	x12 Jan 5	13½ Mch 3	11¼ Jan	14 Oct
102 102	101¾ 102¼	102 102¼	102 102⅛	102 102⅜	x100⅛ 100¼	495	Swift & Co 100	100 Jan 26	102¼ Mch 6	100 Jan	109¾ Jan
*30½ 31¾	*31 31¾	30½ 31¾	31½ 31½	30½ 30½	*30½ 31½	20	Torrington 25	30 Feb 1	36 Jan 3	28 Mch	37 Dec
*---- 28	27¾ 28½	29 29½	*27 28	*---- 28	27¾ 27¾	86	Do pref 25	27¾ Mch 6	29 Jan 17	27 Jan	31 May
186 186½	185 186	185 186	185 185½	182 184	182½ 183	799	United Fruit 100	182 Mch 9	192½ Jan 19	165½ Jan	200 Sep
56¾ 56¾	56½ 56½	56¾ 57¼	56½ 57¼	57 57	57⅛ 57⅛	982	Un Shoe Mach Corp 25	54¼ Jan 13	58⅞ Feb 18	46¾ J'ly	71¾ Apr
29¼ 29¼	29 29	*29 29¼	29 29	28⅞ 29	29 29	184	Do pref 25	28¼ Jan 3	29¼ Jan 31	25¼ J'ly	31 Jan
74⅞ 76⅛	75½ 76¼	76⅜ 76⅞	75¾ 76¼	76 76⅞	76¼ 76¾	12,633	U S Steel Corp 100	71⅜ Jan 3	82⅛ Feb 6	61⅜ J'ly	90¾ Jan
118½ 118½	118 118	118⅜ 118⅝	118⅛ 118⅜	118 118	118⅛ 118¼	200	Do pref 100	116¾ Jan 3	120½ Feb 2	111 J'ly	125⅝ Jan
20½ 20½	20⅛ 20⅛	20 20⅛	*20 20¾	*20 20¾	20 20	38	West Telep & Teleg 100	16½ Jan 17	23¼ Feb 6	14 Feb	19¾ Sep
*94½ 95	94 94½	94 94½	93 93	*92 94½	---- ----	14	Do pref 100	89 Jan 23	97 Feb 3	81 Aug	94 Jan
							Mining				
5½ 5½	5½ 5½	5½ 5½	5¼ 5⅜	5⅜ 5⅜	*5¼ 5½	90	Adventure Con 25	5¼ Mch 8	7 Jan 5	4 J'ly	10 Feb
*7¼ 7½	7¾ 7¾	*7⅜ 7½	7¼ 7½	7½ 7½	7⅝ 7⅞	155	Algomah Mining 25	6 Jan 24	8½ Feb 3	7¾ Dec	14¾ Sep
34½ 34½	*34½ 35	*34½ 35	34 34½	34⅝ 34⅝	*34 35	360	Allouez 25	33½ Feb 16	39 Jan 4	31 J'ly	53 Feb
61⅝ 62¼	62⅛ 62½	62½ 62¾	61½ 62⅛	61¾ 62¼	62⅜ 62⅞	6,488	Amalgamated Copper 100	61 Jan 3	67 Feb 6	55¼ J'ly	90¾ Jan
23½ 23½	*23½ 24¼	*23¾ 24	23 23½	*23¼ ----	*23¼ 24¼	200	Am Zinc Lead & Sm 25	23 Jan 27	25¾ Jan 7	19½ J'ly	40½ Jan
*14¾ 15	14¾ 14¾	15 15¼	14¾ 14¾	14½ 14¾	14¾ 15	1,015	Arizona Commercial 25	13 Jan 12	15⅞ Feb 10	12¼ May	50¾ Jan
*4 4½	4 4	4 4	4 4	4 4	*4 4½	370	Atlantic 25	3⅞ Feb 16	5¼ Feb 2	5 J'ne	12¼ Jan
*.50 .60	*.50 .60	*.50 .60	*.50 .60	.50 .50	*.50 .60	100	Bonanza Dev Co 10	.50 Jan 5	.55 Feb 1	50 Mch	70 Mch
12⅜ 12½	*12 12¾	13 13	12½ 12¾	12½ 12¾	13 13	875	Bos&CorbCop&SilMg 5	11½ Jan 13	13¾ Feb 3	10 May	24¼ Jan
*5⅝ 6	5¼ 5½	*5 5½	5 1-16 5 1-16	5¼ 5¼	5¼ 5⅜	615	Butte-Balaklava Cop 10	4½ Jan 30	6½ Jan 14	4½ Nov	18¼ May
17¾ 18	*17½ 18	*17½ 18	17¾ 17¾	17½ 17½	18 18	542	Butte Coalition 15	17½ Mch 9	19¾ Feb 6	15⅝ J'ne	28½ Jan
51½ 51½	52 52	51¾ 52¼	51½ 51½	51¼ 51½	51⅛ 51½	318	Calumet & Arizona 10	46 Jan 19	55 Feb 3	44¾ J'ly	103 Jan
472 472	471 473	480 481	485 486	500 505	500 502	92	Calumet & Hecla 25	470 Feb 27	545 Jan 4	500 J'ly	685 Jan
12½ 12½	13 13	13 13	*12½ 13	*12¼ 13	12¼ 12¼	80	Centennial 25	11½ Jan 30	15½ Jan 4	13½ J'ly	38 Jan
*.06 .07	*.06 .07	*.05 .07	*.05 .07	Last Sale	.06 Feb'11	----	Cons Mercur Gold 1	.05 Jan 6	.05 Feb 7	04 J'ly	.16 Jan
66½ 67	66 66	66 66½	66 66	66 66	65½ 65½	576	Copper Range Con Co 100	65½ Mch 10	69¾ Feb 2	58 Feb	85 Jan
*3 3½	3½ 3½	*3 4	*3½ 4	3¾ 3¾	*3½ 4	190	Daly-West 20	3 Feb 2	3¾ Mch 9	3½ Sep	9⅝ Mch
12¼ 12¼	12⅛ 12½	12⅜ 12⅜	12⅛ 12⅛	12 12⅛	12 12⅛	1,081	East Butte Cop Min 10	11⅝ Jan 11	13¼ Feb 2	6¼ J'ly	11 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	.18 .18	100	Elm River 12	.15 Jan 30	.20 Jan 6	.05 Oct	1½ Feb
9½ 9½	9¾ 9¾	9½ 9½	9½ 9⅝	*9¼ 9½	9½ 9½	449	Franklin 25	7 Jan 21	e10½ Feb 20	9 Dec	22½ Mch
*6⅛ 6 3-16	6 1-16 6 3-16	6 1-16 6 3-16	6 6 3-16	6 6 1-16	5¾ 5⅞	6,134	Giroux Consolidated 5	5¾ Mch 10	8⅛ Feb 6	6 J'ly	12½ Jan
*33 34	33 33	33 33½	*33 34	*33 34	33 34	105	Granby Consolidated 100	30 Jan 26	40½ Jan 4	30 J'ly	111¼ Jan
6 6	6 6	6 6	5⅞ 6	5¾ 5 15-16	5⅝ 5¾	10,353	Greene Cananea 20	5⅝ Mch 10	7 Jan 9	6⅜ Sep	11⅞ Jan
*22⅝ 23¼	22⅝ 22¾	*22¾ 24	22½ 22¾	*22½ 23	22½ 22½	230	Hancock Consolidated 25	18 Jan 24	e24¾ Mch 1	14⅜ J'ly	35 Jan
2 2	*1⅝ 2	*1½ 2	*1⅝ 2	1¾ 1¾	*1⅝ 1¾	85	Helvetia Copper 25	1 Jan 20	2 Feb 4	1¾ Oct	5⅞ Jan
12 12½	12 12	12¼ 12¼	*12⅛ 12¾	12⅛ 12¼	*12⅛ ----	390	Indiana Mining 25	11¼ Jan 30	13⅞ Feb 6	10 J'ly	24¾ Mch
*31 31½	*30¾ 31½	*30¾ 31½	*30¾ 31½	30¾ 31	---- ----	5	Island Creek Coal 1	30¾ Feb 27	34 Jan 9	30¾ Dec	33¾ Oct
*87½ 87⅞	87¾ 88	87½ 87½	88 88	88 88½	---- ----	173	Do pref 1	87 Feb 3	90 Jan 9	84¼ Nov	90 Nov
*12½ 13	*12½ 13	13½ 13½	13¼ 13¼	13 13	*12½ 13	600	Isle Royale Copper 25	12½ Mch 3	16½ Jan 4	13 May	[illegible]½ Jan
6 7-16 6½	6½ 6⅝	6½ 6 9-16	6½ 6½	6½ 6½	6½ 6½	1,802	Kerr Lake 5	6⅜ Mch	7⅞ Jan 21	6 Sep	11 Jan
*2 2½	*2 2½	*1⅞ 2¼	2 2	*2 2⅛	*2 2¼	25	Keweenaw Copper 25	2 Jan 28	3½ Jan 3	[illegible] J'ly	6¾ Jan
*35½ 36	35¾ 36	36 36	35⅜ 35½	35½ 35½	35½ 35½	666	Lake Copper Co 25	33¼ Jan 27	38 Feb 21	[illegible] J'ly	64½ Jan
*4¾ 5	4¾ 4⅞	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4½ 4½	810	La Salle Copper 25	4¼ Jan 5	6 Jan 3	6¼ Dec	19 Jan
6⅞ 6⅞	6¾ 6⅞	6¾ 7	*6¼ 6¾	6¾ 6¾	6½ 7	620	Mass Consol 25	6½ Mch 10	8 Jan 3	4 Mch	10⅝ Oct
*.80 .85	*.80 ----	.95 .95	.90 .90	.90 .90	.80 1	500	Mayflower 25	.20 Feb 15	1 Jan 26	.35 Oct	[illegible] Jan
.10 .10	.10 .10	*.10 ----	.10 .10	*---- .10	---- ----	650	Mexico Cons M & S 10	.03 Jan 19	.25 Jan 16	.01 Nov	[illegible] Jan
19¾ 19¾	19¼ 19¼	19¼ 19¼	*19⅛ 19⅜	19¼ 19¼	*19⅛ 19⅜	125	Miami Copper 5	18⅝ Jan 28	20⅝ Feb	17 J'ly	[illegible] Jan
2½ 2½	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	130	Michigan 25	2½ Jan 26	3½ Jan 4	3¼ Dec	8½ Jan
44 44	44 44	43¼ 43¼	*43 44	*43 43½	*43½ 44	37	Mohawk 25	42 Feb 14	45½ Jan 7	43 J'ly	7[illegible] Jan
18½ 18½	18¾ 18¾	18¾ 18¾	18⅝ 18⅝	*18½ 18¾	18¾ 18¾	430	Nevada Consolidated 5	18⅜ Jan 5	19¾ Feb 6	17⅞ J'ly	27½ Jan
*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2¾ 2¾	2½ 3	2¾ 2¾	455	New Arcadian Copper 25	2½ Mch 9	3¾ Feb 8	3½ J'ly	10⅞ Jan
11⅛ 11⅛	11 11¼	11 11⅛	10⅞ 11	11 11	10⅞ 11	1,026	Nipissing Mines 5	10½ Jan 3	11⅜ Feb 17	9½ Jan	12 May
28 28	28⅝ 29	28¾ 29	28½ 28¾	28 28	28¼ 28¾	1,710	North Butte 15	26½ Jan 30	30½ Feb 9	18 J'ne	50 Jan
6¼ 6¼	6 6	*6¼ 7	*6⅛ ----	*6⅛ 6½	6⅛ 6¼	130	North Lake 25	6 Mch 6	7¾ Jan 9	6¼ Dec	[illegible] Mch
*6 6½	*6 6½	*6¼ 6½	*6¼ 6½	Last Sale	6½ Feb'11	----	Ojibway Mining 25	5 Jan 17	7¼ Feb 1	5 Sep	12¾ Jan
*.50 .90	*.80 1	*.80 1	*.80 1	Last Sale	.75 Mch'11	----	Old Colony 25	.50 Jan 5	1 Jan 26	.25 Aug	[illegible] Feb
*39 40	*39 40	*38½ 40	38½ 38½	*38½ 40	38⅞ 38⅞	20	Old Dominion Co 25	38 Feb 10	42 Jan 13	29½ J'ne	[illegible] Jan
110 112	110 110⅛	110 110	110 110	*111 ----	*110 110½	59	Osceola 25	105 Feb 20	124 Jan 3	114 J'ly	160 Jan
*12 13	*12 13	*12 13	*12 13	Last Sale	12 Feb'11	----	Parrot Silver & Cop 10	11 Jan 26	12¾ Feb 2	11 Dec	21¾ Jan
*67 68¼	*67 68¼	68 68¼	67 67	*67 68	*67 68	25	Quincy 25	65 Jan 25	71 Jan 3	63 J'ly	92 Mch
17½ 17½	17⅛ 17⅛	17¼ 17¼	*17 17½	17 17	*17 17¼	461	Ray Consol Copper 10	16 Jan 27	18⅝ Jan 4	15¼ J'ly	24¾ Mch
*1¼ 1⅜	*1⅛ 1¼	*1⅛ 1¼	1⅛ 1⅛	*1⅛ 1¼	---- ----	100	Santa Fe Gold & Cop 10	1⅛ Jan 27	1½ Jan 5	1¼ Nov	2¾ Jan
11 11	11 11⅛	11¼ 11¼	10⅞ 11	11 11	11 11	1,750	Shannon 10	10⅞ Mch 8	12¼ Feb 2	8¾ J'ly	18 Jan
*.99 1	*.99 1 1-16	.95 .99	.96 .99	*.90 .95	---- ----	950	South Utah M & S 5	.80 Jan 16	1 Feb 1	1 Dec	3¾ Jan
36 36	*36½ 37	36½ 36½	36¾ 36¾	---- ----	*36 37	65	Superior 25	36 Jan 25	42½ Jan 3	36 J'ly	[illegible]½ Jan
4⅞ 4⅞	4⅞ 4⅞	*4¼ 4¾	4½ 4⅝	4⅛ 4¼	4⅛ 4¼	1,015	Superior & Boston Min 10	4 Jan 19	6 Jan 7	4⅝ Dec	18 Jan
14⅞ 15	15 15	15 15	15 15	15 15	15 15⅛	3,466	Superior&Pitts Copp 10	13½ Jan 3	15⅝ Feb 3	9 J'ly	16⅝ Jan
41 42	40 40	40 40⅛	*40 42	*41 43	*41 43	141	Tamarack 25	40 Jan 5	52 Jan 3	45½ J'ne	78 Jan
*4½ 4⅝	4½ 4½	4½ 4½	4¼ 4¼	4 4	4 4⅛	848	Trinity 25	4 Jan 19	5 Jan 3	4½ Dec	11⅜ Jan
33¾ 34	34¼ 34¼	34¼ 34¼	*34¼ 34¾	34¾ 34¾	34¾ 35	645	U S Smelt Ref & Min 50	33¾ Mch 4	37½ Feb 4	30 Dec	[illegible] Jan
47⅜ 47⅜	47½ 47½	47½ 48	47½ 47½	47½ 47½	47½ 48	799	Do pref 50	46½ Jan 3	48 Mch 1	45¾ J'ly	53⅛ Jan
*2½ 2⅝	*2½ 2¾	*2½ 2⅝	*2½ 2¾	*2½ 2⅝	2 2½	150	Utah-Apex Mining 5	2 Mch 10	3 Jan 5	2 Dec	5¼ Jan
13¼ 13⅝	13¼ 13½	13½ 13⅝	13½ 13¾	13½ 13½	13¼ 13½	1,025	Utah Consolidated 5	9¾ Jan 20	14 Feb 20	12½ Dec	46 Jan
43⅛ 43½	*43 43½	44¾ 44⅞	*44 44½	44 44	*44¼ 44¾	125	Utah Copper Co 10	43⅛ Mch 4	46⅝ Feb 6	39¾ J'ne	60½ Jan
*1½ 2	*1½ 2	1½ 2	*1½ 2	*1½ 2	*1½ 2	20	Victoria 25	1⅛ Feb 27	2½ Feb 7	2 Dec	5¾ Jan
*8½ 8¾	8½ 8½	8¾ 8¾	8 8¼	7 7¾	*7 7¼	965	Winona 25	7 Mch 9	9½ Feb 6	5 J'ly	15 Jan
121 121	121 121	120 121	120 120	119 120	120 120	88	Wolverine 25	114 Jan 11	122 Feb 10	102 J'ly	150 Jan
*1¼ 1⅝	1¼ 1½	*1¼ 1⅝	1¼ 1¼	1¼ 1¼	*1 1½	165	Wyandot 25	1¼ Jan 25	2 Feb 6	1¼ J'ly	3¾ Jan

* Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	......	......	102	102¼	13	102	102½
Am Teleph & Tel coll tr 4s.1929	J-J	89¾	Sale	89¾	89⅞	126	89¾	90⅞
Convertible 4s..........1936	M-S	107	107¼	107¼ Feb'11			105⅞	109
Am Writ Paper 1st s f 5s g 1919	J-J			90 Feb'11			90	90
Am Zinc L & S deb 6s....1915	M-N	102¼	Sale	102¼	102¼	2	100	102½
Ariz Com Cop 1st conv 6s 1920	J-D	85		85	85	1	84	89
Atch Top & S Fe gen g 4s...1995	A-O	98¼	98⅝	98⅛	98⅜	10	98¼	99½
Adjustment g 4s....J'ly 1995	Nov	91¼	92	91⅝ Mar'11			91½	91⅞
Stamped ....J'ly 1995	M-N			91⅛	91⅛	1	91⅛	91⅝
50-year conv 4s.........1955	J-D			102½ J'ly'10				
10-year conv 5s........1917	J-D			110 Feb'11			108¼	110
Atl Gulf & W I SS Lines 5s..'59	J-J	71¾	Sale	71⅝	72	12	68	73
Boston Elect L consol 5s.1924	M-S			110 Feb'04				
Boston & Lowell 4s........1916	J-J			100¼ Mar'09				
Boston & Maine 4½s.......1944	J-J			104½ Oct '08				
Boston Terminal 1st 3½s.1947	F-A			112½ Jan '03				
Bur & Mo Riv cons 6s 1918	J-J			103 Jan '11			103	103½
Butte & Boston 1st 6s....1917	A-O			100 J'ne'01				
Butte Elec & Pow 1st g 5s.1951	J-D							
Cedar Rap & Mo R 1st 7s.1916	M-N			113½ May'10				
Cent Vermt 1st g 4s..May 1920	Q-F	91⅞	Sale	90½	91⅞	22	87¼	90½
C B & Q Iowa Div 1st 5s.1919	A-O			¶103 Oct '07				
Iowa Div 1st 4s..........1919	A-O			99 Feb'11				
Debenture 5s............1913	M-N			101	101	1	100¾	101
Denver Exten 4s.........1922	F-A	98⅞	99⅛	99¼	99¼	1	99¼	100
Nebraska Exten 4s 1927	M-N			99 Mar'10				
B & S W s f 4s...........1921	M-S			99⅛ Feb'11			99⅛	99⅛
Illinois Div 3½s.........1949	J-J			87¾ Feb'11			87¾	88¼
Chic Jc Ry & Stk Yds 5s..1915	J-J	101¼	Sale	101	101¼	20	100	101¼
Coll trust refunding g 4s 1940	A-O	89¾	91	90¼ Feb'11			90¼	90¾
Ch Mil & St P Dub D 6s..1920	J-J			114 Jan '11			114	114
Ch M & St P Wis V div 6s 1920	J-J			113⅝ Feb'11			113⅝	113⅝
Chic & No Mich 1st gu 5s.1931	M-N	99½	100½	100	101	7	98½	101
Chic & W Mich gen 5s....1921	J-D	100		101¼	101¼	3	100	101¼
Concord & Mont cons 4s..1920	J-D			91 Dec'07				
Conn & Pass R 1st g 4s...1943	A-O			112¼ Jan '03				
Cudahy Pack(The)1st g 5s 1924	M-N			100¼ Aug'09				
Current River 1st 5s.....1926	A-O			99 Apr'10				
Det Gr Rap & W 1st 4s...1946	A-O			87 Feb'11			87	87
Dominion Coal 1st s f 5s..1940	M-N	96¾	98	96½ Jan'11			96	96½
Fitchburg 4s...............1915	M-S			103⅛ Apr'05				
4s 1927	M-S			96 Apr'08				
Fremt Elk & Mo V 1st 6s..1933	A-O			127¼ Jan'11			127¼	127¼
Unstamped 1st 6s........1933	A-O			140 Apr'05				
Gt Nor C B & Q coll tr 4s 1921	J-J	96	Sale	95⅞	96	18	95½	96½
Registered 4s.........1921	Q-J			95⅝	95⅞	6	95⅜	95⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	100¼	100½	100¼	100½	2	100	102⅜
Ia Falls & Sioux C 1st 7s..1917	A-O			117 Apr'08				
Kan C Clin & Spr 1st 5s...1925	A-O			94¼ Feb'11			94¼	94¼
Kan C Ft S & Gulf ext 5s..1911	J-D	100		100⅛ Feb'11			100⅛	100⅛
Kan C Ft Scott & M 6s....1928	M-N			115	116	28	115	116¾
Kan C M & B gen 4s.......1934	M-S	92¼	93¾	92 Mar'11			92	93¼
Assented income 5s......1934	M-S	88	Sale	88	88	2	88	89
Kan C & M Ry & Br 1st 5s 1929	A-O	102⅛	102⅝	102⅝ Feb'11			102	103
Maine Cent cons 1st 7s...1912	A-O			102¾ Feb'11			102⅜	102¾
Cons 1st 4s...............1912	A-O			101¼ Sep '05				
Marq Hough & Ont 1st 6s.1925	A-O			115 J'ne'08				
Mass Gas 4½s..............1929	J-J	99⅜	99⅝	99⅝	99⅝	9	99½	100⅛
Mich Telep 1st 5s.........1917	J-J			97 Aug'10				
Minne Gen Elec con g 5s 1929	J-J			102½ Aug'04				
New Eng Cot Yarn 5s....1929	F-A	102		101½ Mar'11			100	101½
New Eng Teleph 6s........1915	A-O			101¾	101¾	1	101¾	102
5s.......................1916	A-O			100½ Sep '08				
New England cons g 5s..1945	J-J							
Boston Term 1st 4s......1939	A-O							
New River (The) conv 5s.1934	J-J			75 Oct '10				
N Y N H & H con deb 3½s 1956	J-J			99½ Feb'11			99¼	99½
Conv deb 6s (ctfs) 1948	J-J	133⅝	Sale	133½	133⅝	22	133	134⅝
Old Colony gold 4s 1924	F-A			101 Apr'09				
Oreg Ry & Nav con g 4s..1946	J-D			98⅞ Sep '09				
Oreg Sh Line 1st g 6s....1922	F-A			114⅞ Feb'11			114¾	114⅞
Pere Marquette deb g 6s..1912	J-J			99 Mar'10				
Repub Valley 1st s f 6s..1919	J-J			103 Jan '11			103	103
Rutland 1st con gen 4½s.1941	J-J			107½ Nov'05				
Rutland-Canadian 1st 4s 1949	J-J			102 Mar'02				
Savannah Elec 1st cons 5s.1952	J-J			70¼ Dec '10				
Seattle Elec 1st g 5s.....1930	F-A	104½		105	105	1	104	105
Shannon-Ariz 1st g 6s....1919	M-N	91	95	97 Nov'10				
Terre Haute Elec g 5s....1929	J-J			97 Apr'07				
Torrington 1st g 5s.......1918	M-S			100⅜ Mar'10				
Union Pac RR & l gr g 4s..1927	J-J			100⅞ Jan '11			100⅞	100⅞
20-year conv 4s.........1927	J-J			104⅜ Feb'11			104⅜	104⅜
United Fruit gen s f 4½s.1923	J-J		96½	96¼	96½	20	96	97½
U S Coal & Oil 1st s f 6s..1938	M-N			105 Nov'10				
U S Steel Corp 10-60 yr 5s.1963	M-N	105	Sale	105	105	23	104¼	105⅜
West End Street Ry 4s....1915	F-A			98⅛	98⅛	3	98⅛	98⅛
Gold 4½s................1914	M-S			100⅛	100⅛	2	100⅛	100¼
Gold debenture 4s........1916	M-N			98½ Apr'10				
Gold 4s...................1917	F-A			98½ Jan '11			98⅛	98½
Western Teleph & Tel 5s.1932	J-J	98	Sale	97½	98	23	96¾	99
Wisconsin Cent 1st gen 4s 1949	J-J			93¼ Jan '11			93¼	93¼

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

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

Share Prices—Not Per Centum Prices: Saturday March 4		Monday March 6		Tuesday March 7		Wednesday March 8		Thursday March 9		Friday March 10		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1911 Lowest	Highest	Range for Previous Year (1910) Lowest	Highest
													Baltimore				
91¾	92	*......	91¾	89	90½	89½	89¾	89¾	89¾	*87	89	560	Con. Gas El. L. & Pow..100	64 Jan 9	92½ Mar 2	40 Mar	64½ Dec
97	97¼	98	98	97½	98	97½	97½	*97	......	*96	98	295	Do pref............100	89 Jan 9	98 Feb 15	80 Mar	90 J'ly
125	125	......	......	*......	125	125	125	125	125	125¼	125¼	110	Northern Central 50	121 Jan 11	126½ Jan 26	115 Jan	132 Feb
*22¾	23	23	23	*22⅞	......	*23	23¼	......	......	23	23	110	Seaboard (new).........100	21 Jan 4	25 Feb 18	18⅝ J'ly	27½ Jan
51	51	51	51¼	51¾	52	*52	52½	52¼	52½	52	52	485	Do 2d pref........100	43¼ Jan 4	55 Feb 18	40 Oct	47 Jan
17	17	*16¾	17¼	*......	17	*16⅞	17⅛	*16⅞	17⅛	*17	17¼	100	United Ry & Electric.. 50	16½ Jan 9	18⅛ Jan 31	12⅝ May	16½ Dec
													Philadelphia				
......	......	......	......	......	......	......	......	16½	16½	*16	17	15	American Cement...... 50	16½ Feb 24	17½ Jan 4	17 Dec	28 Jan
43¾	43¾	43¾	43¾	43¾	43¾	*43½	44	*43½	44	43¾	43¾	190	American Railways.... 50	42 Jan 5	45½ Jan 20	41⅜ J'ly	50 Jan
47	47⅛	47½	47½	47½	47⅝	47⅛	47⅝	47¼	47¼	47½	47⅝	1,439	Cambria Steel 50	42½ Jan 3	48¾ Feb 18	40¼ J'ly	53½ Jan
*12⅛	12⅜	*12¼	12⅜	12⅛	12⅛	12⅛	12⅛	*12⅛	12⅜	*12⅛	12⅜	45	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
*53	54	53¾	53¾	53½	54½	54	54¼	54⅛	54⅛	*53	54	468	Elec Storage Battery..100	48½ Jan 3	56 Feb 2	42 J'ne	64¼ Mar
31½	32	*32	32¾	*32	32½	31⅞	32	31¾	31¾	31¾	32	1,803	Gen Asphalt tr ctfs 100	31½ Mar 4	34¾ Jan 10	19¼ J'ly	34⅝ Dec
73	73¼	72¾	72¾	73	73	72¾	72¾	73	73	72	73	143	Do pref tr ctfs 100	72 Mar 10	83⅞ Jan 30	64 J'ly	84½ Jan
......	......	*8	9	*8	9	*8	9	*8	9	*9	9¼	......	Keystone Telephone... 50	8½ Jan 12	9½ Jan 10	7 J'ly	13 Jan
*30	30¼	30¼	30¼	30	30⅞	30⅜	30⅜	30	30	30	30⅛	1,118	Lake Superior Corp....100	28 Jan 23	32 Feb 6	15½ J'ne	29⅞ Dec
*93¼	94	*93½	94	93¾	93¾	93	93	*93	94	93¾	93⅞	100	Lehigh C & Nav tr ctfs. 50	92¼ Feb 14	98 Jan 14	86 J'ne	123 Jan
85⅞	86¼	86⅛	86¼	*86⅜	86½	85⅝	86	85¾	85¾	85⅜	85⅝	562	Lehigh Valley........... 50	85⅜ Mar 10	90½ Feb 3	62½ J'ly	121¼ Mar
62½	63	62⅞	63	63	63	62½	63	62½	62⅞	62⅝	62⅞	3,136	Pennsylvania RR....... 50	62½ Mar 4	65 Feb 2	61 11/16 J'ly	69 13/16 Mar
53	53⅝	53½	53¾	53¼	53½	53½	53¾	53	53¼	53	53¾	3,107	Philadelp'a Co (Pittsb). 50	z50 Jan 3	53¾ Mar 6	42 J'ne	53¼ Jan
16⅛	16⅛	16⅛	16⅛	16⅛	16¼	16⅛	16⅛	16	16¼	16⅛	16¼	1,786	Philadelphia Electric‖. 25	16 Jan 19	16⅞ Feb 1	‡13⅞ Dec	16¼ Mar
20¼	20¼	20½	20½	20¼	20½	20¼	20¼	20	20	19¾	19⅞	2,268	Phila Rapid Transit ... 50	18½ Jan 3	21¼ Jan 20	15 Apr	25¼ Jan
77	77 5/16	77⅜	77⅜	77 13/16	77⅞	77	77½	77⅛	77¼	77 7/16	77½	4,170	Reading 50	75¼ Jan 3	80¾ Feb 10	65½ J'ly	86 Feb
8¼	8⅜	8⅜	8⅜	8⅜	8⅜	8¼	8⅜	8¼	8¼	8⅜	8⅜	2,519	Tonopah Mining 1	7 9/16 Jan 4	8½ Jan 17	6½ Jan	9 1/16 May
47¾	47¾	47⅛	47½	47½	47⅝	47⅛	47⅛	47	47⅛	47	47½	1,855	Union Traction 50	43 Jan 3	48½ Jan 20	38 Oct	52¾ Jan
86⅝	87	87	87⅛	87	87¼	87	87	87	87	87	87⅛	1,187	United Gas Impt....... 50	85½ Jan 3	89⅜ Jan 9	79 J'ly	95⅛ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	1⅜	1½
Amer Pipe Mfg......100	......	......
Bell Telephone (Pa).100	......	......
Cambria Iron...........50	45½	46
Central Coal & Coke.100	84½	85
Consol Trac of N J...100	75	......
Ft Wayne & W V.....100	......	......
Germantown Pass......50	......	......
Highlander Mill & Mg..5	⅞	1
Indianapolis St........100	......	......
Indiana Union Tr.....100	......	......
Insurance Co of N A..10	20	20¼
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	9	9¼
Preferred 50	34	36
Keystone Watch Case.100	......	......
Leh Vall Tran v t c...50	8	8¼
Preferred v t c........50	21¾	22¼
Lit Brothers.............10	16	17¾
Little Schuylkill........50	......	......
Minehill & Schuyl H..50	56	58
Nat Gas Elec Lt & Po 100	......	......
Preferred 100	......	......
N Haven Iron & Steel.5	......	......
Northern Central......50	125	......
North Pennsylvania..50	97½	......
Pennsylvania Salt.....50	112	......
Pennsylvania Steel..100	105	106½
Preferred 100	......	......
Phila Co (Pitts) pref...50	43	44
Phil German & Norris.50	......	......
Phila Traction..........50	85½	86
Railways General......10	......	......
Tidewater Steel........10	......	......
Preferred 10	......	......
Union Tr of Ind.......100	......	......
United Cos of N J....100	......	......
Unit Trac Pitts pref..50	......	42
Warwick Iron & Steel.10	10½	11
Welsbach Co...........100	39	42
West Jersey & Sea Sh.50	......	55
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......
York Railway...........50	8	8½
Preferred 50	24	25

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Alt & L V Elec 4½s '33.F-A	......	......
Am Gas & Elec 5s '07.F-A	......	87
Am Rys conv 5s 1911.J-D	......	......
Atl City 1st 5s g '19.M-N	......	......
Berg & E Brw 1st 6s '21 J-J	100¼	......
Bethle Steel 6s 1998.Q-F	115½	......
Choc & Me 1st 5s 1949 J-J	......	......
Ch Ok & G gen 5s '19 J-J	102¾	103
Con Trac of N J 1st 5s.'33	104¼	......
E & A 1st M 5s 1920 M-N	......	107½
Elec & Peo Tr stk tr ctfs	......	......
Eq Il Gas-L 1st g 5s 1928	......	......
Indianapolis Ry 4s.1933	82½	84
Interstate 4s 1943 ..F-A	55	55½
Keystone Tel 5s 1935.J-J	......	83¼
Lehigh Nav 4½s '14.Q-J	......	......
RRs 4s g......1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	......	......
Leh V C 1st 5s g '33..J-J	......	110
Leh V ext 4s 1st 1948.J-D	......	......
Consol 6s 1923.......J-D	118	118¼
Consol 4½s 1923....J-D	......	......
Annuity 6s............J-D	147½	147¾
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s '35 J-D	......	......
1st series B 5s 1935.M-S	......	......
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	......	......
N Y Ph & No 1st 4s '39 J-J	......	......
Income 4s 1939.....M-N	......	......
No Ohio Trac con 5s '19 J-J	......	......
Penn Cons 5s 1919 ..Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	......	......
Con 4s 1939..........A-O	......	......
Penn Steel 1st 5s '17 M-N	......	......
People's Tr tr certs 4s '43	......	93
P Co 1st & col tr 5s '49 M-S	102	102½
Con & col tr 5s 1951 M-N	96½	97
Phil Elec gold trust ctfs.	103¾	104
Trust certifs 4s........	77⅝	77⅞
P & E gen M 5 g '20.A-O	107¼	......
Gen M 4s g 1920..A&O	......	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Con M 7s 1911......J-D	......	......
Ex Imp M 4s g '47.A-O	......	100⅞
Terminal 5s g 1941.Q-F	......	......
P W & B col tr 4s '21.J-J	99½	99⅞
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s '54 J-J	......	99¾
Spanish-Am Ir 6s '27 J-J	101½	101¾
Stan'd Gas & E 6s '25 M-N	101	......
U Trac Ind gen 5s '19.J-J	......	......
Un Rys Tr ctfs 4s '49 J&J	77	77½
United Rys Inv 1st coll tr s f 5s 1926.........M-N	85	85½
U Trac Pit gen 5s '97 J-J	......	......
Welsbach s f 5s 1930.J-D	89	......
Wlks-B G & E con 5s '55 J-J	101	......
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	34½	35½
Pref.....................100	65	......
Atlanta & Charlotte..100	......	......
Atlan Coast L (Conn)100	225	227½
Canton Co...............100	110	118
Cons Cot Duck Corp...50	5	6
Preferred 50	19	21
Georgia Sou & Fla...100	30	......
1st pref...............100	93	96
2d pref................100	70	73
G-B-S Brewing........100	1	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s......	100½	101
Atl Coast L(Ct)ctfs 5s J-D	104½	......
Ctfs of indebt 4s......J-J	......	......
5-20 yr 4s 1925.......J-J	92	......
Balt C Pass 1st 5s '11 M-N	100¼	100¼
Balt Fundg 5s.1916 M-N	103½	104
Exchange 3½s 1930 J-J	93⅝	94¼
Balt & P 1st 6s m l '11 A-O	100	100⅜
B S P & C 1st 4½s '53 F-A	95⅝	96¼
Balt Trac 1st 5s..'29 M-N	107	108
No Balt Div 5s 1942 J-D	109	110
Cent'l Ry con 5s 1932 M-N	105	107
Ext & Imp 5s.1932 M-S	103	......
Chas City Ry 1st 5s '23 J-J	103½	104

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	95	96¼
Charl C & A 2d 7s '10 A-O	......	......
City & Sub 1st 5s..'22 J-D	106	108
City & Sub(Was)1st 5s '48	102¾	103½
Coal & I Ry 1st 5s '20 F-A	101½	101¾
Col & Grnv 1st 6s.1916 J-J	106⅝	107
Consol Gas 5s...1939 J-D	108½	109½
Gen 4½s 1954.......A-O	96⅝	97
Cons G E & P 4½s '35.J-J	86½	86¾
Fair & Cl Tr 1st 5s '38.A-O	98¾	99
Ga & Ala 1st con 5s '45 J-J	108	108⅜
Ga Car & N 1st 5s g '29 J-J	105½	105½
Georgia P 1st 6s...'22 J-J	112	115
Ga So & Fla 1st 5s 1945 J-J	108	109
G-B-S Brew 3-4s 1951 M-S	45⅝	46
2d income 5s 1951 M-N	7	8
Knoxv Trac 1st 5s '28 A-O	104½	105½
Lake R El 1st gu 5s '42 M-S	109⅜	......
Macon Ry & Lt 1st 5s '53 J-J	95	97
Memphis St 1st 5s '45 J-J	96¾	97¼
Met St (Wash) 1st 5s '25 F-A	108	......
Mt Ver Cot Duck 1st 5s.	73¾	74¼
Npt N & O P 1st 5s '38 M-N	90	......
Nor & Por Tr 1st 5s '36 J-D	86	86¼
Norfolk St 1st 5s '44...J-J	105	106
North Cent 4½s 1925 A-O	108	......
Series A 5s 1926.....J-J	110	......
Series B 5s 1926.....J-J	110	......
Pitt Un Trac 5s 1997.J-J	102	......
Poto Val 1st 5s 1941...J-J	102½	......
Sav Fla & West 5s '34 A-O	108	......
Seab & Roan 5s 1926.J-J	107	......
South Bound 1st 5s..A-O	107	109
U El L & P 1st 4½s '29 M-N	92	92½
Un Ry & El 1st 4s '49 M-S	84½	84¾
Income 4s 1949.......J-D	62½	62⅝
Funding 5s 1936.....J-D	85¾	86
Va Mid 2d ser 6s '11.M-S	......	......
3d series 6s 1916..M-S	102	......
4th ser 3-4-5s 1921.M-S	102	......
5th series 5s 1926.M-S	103	......
Va (State) 3s new '32.J-J	85	87
Fund debt 2-3s 1991.J-J	85	87
West N C con 6s 1914 J-J	105	106
Wes Va C & P 1st 6g '11 J-J	100⅜	100⅜
Wil & Weld 5s..1935.J-J	110	112

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

Volume of Business at Stock Exchanges

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

Week ending March 10 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	271,598	$24,577,300	$1,317,000	$82,000	------
Monday	276,923	24,746,900	1,992,000	449,500	------
Tuesday	221,343	20,256,800	2,669,500	364,000	------
Wednesday	269,464	23,908,900	2,228,000	247,000	------
Thursday	176,160	15,550,250	3,224,000	143,500	------
Friday	163,640	14,815,375	1,943,500	88,000	------
Total	1,379,128	$123,855,525	$13,374,000	$1,374,000	------

Sales at New York Stock Exchange.	Week ending March 10. 1911.	Week ending March 10. 1910.	Jan. 1 to March 10. 1911.	Jan. 1 to March 10. 1910.
Stocks—No. shares	1,379,128	4,678,470	23,309,484	47,720,716
Par value	$123,855,525	$427,294,000	$2,052,660,100	$4,325,429,450
Bank shares, par	$20,700	$89,100	$301,800	$170,500
Bonds.				
Government bonds	------	$22,000	$57,500	$93,500
State bonds	$1,374,000	1,107,700	33,474,000	9,447,700
RR. and misc. bonds	13,374,000	19,464,500	154,262,500	172,915,000
Total bonds	$14,748,000	$20,594,200	$187,794,000	$182,456,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March 10 1911.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	8,072	2,914	$36,500	4,895	5,074	$73,060
Monday	10,368	4,960	57,500	5,526	3,488	53,160
Tuesday	13,365	6,142	91,500	6,016	5,612	225,967
Wednesday	10,137	6,439	52,000	6,818	2,670	54,769
Thursday	14,701	6,459	51,000	5,574	1,888	56,781
Friday	10,047	7,684	99,000	4,973	2,224	60,644
Total	66,690	34,598	$387,500	33,802	20,956	$524,381

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	14	20
1st mtge 4s 1950 J-J	55	65
B'y & 7th Ave stk 100	121	142
2d mtge 5s 1914 J-J	99	101
Con 5s 1943—See Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	103 1/2
Cent'l Crosstown stock 100	----	90
1st mtge 6s 1922 M-N	f 80	85
Cen Pk N & E Riv stock 100	12	20
Christoph'r & 10th St stk 100	90	100
Col & 9th Ave 5s—See Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932 J-D	95	100
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	280	320
Scrip 6s 1914 F-A	f 95	100
42d & Gr St F'y stock 100	250	300
42d St M & St N Ave 100	----	----
1st mtge 6s 1910 M-S	----	----
2d income 6s 1915 J-J	f 40	60
Inter-Met—See Stock Exch	ange	list
Lex Av & Pav F 5s—See Stk	Exc	list
Metropol St Ry—See Stk	Exc	list
Ninth Avenue stock 100	150	175
Second Avenue stock 100	8	16
Consol 5s 1948 F-A	f 50	54
e Sixth Avenue stock 100	122	130
Sou Boulev 5s 1945 J-J	75	85
So Fer 1st 5s 1919 A-O	88	92
Third Avenue RR—See Stk	Exc	list
Tarry W P & M 5s 1928	f 60	80
Y'kers St RR 5s 1946 A-O	80	90
28th & 29th Sts 5s '96 A-O	f 15	25
Twenty-third St stock 100	190	215
Union Ry 1st 5s 1942 F-A	101	103
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931 A-O	102	103
B B & W E 5s 1933 A-O	97	102
Brooklyn City Stock 10	164	168
Con 5s—See Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	98	100
e 1st con 5s '41 op '16 M-N	97	98
Bklyn Rap Tran—See Stock	Exc	list
Coney Isl & Bklyn 100	45	60
1st cons g 4s 1948 J-J	78	83
Con g 4s 1955 J-J	75	80
Brk C & N 5s 1939 J-J	98	101
Kings Co El 4s—See Stock	Exc	list
Nassau Elec pref 100	----	----
5s 1944 A-O	103	105
1st 4s 1951—See Stock	Exc	list
N W'b'g & Flat 1st ex 4 1/2s	87	92
Steinway 1st 6s 1922 J-J	101	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931 F-A	104 1/2	106 1/2
Deb 6s 1917 A-O	103	106
Columbus (O) St Ry 100	91 3/4	94
Preferred 100	100	103
Colum Ry con 5s—See Phi	la	list
Crosst'n 1st 5s 1933 J-D	102	102 1/4
e Conn Ry & Ltg com 100	75	76
e Preferred 100	79	81
1st & ref 4 1/2s—See Stock	Exc	list
Grand Rapids Ry pref 100	82	85
e Louisv St 5s 1930 J-J	105	106 1/4
Lynn & Bos 1st 5s 1924 J-D	104 1/2	106 1/2
e New Orl Rys & Lgt 100	24 3/8	25
e Preferred 100	65 3/4	66
Gen M g 4 1/2s 1935—See S	tk Ex	list
e Pub Serv Corp of N J 100	119	119 3/4
Tr ctfs 2% to 6% perpet	104 1/2	105 1/2
Col tr g 5% notes '13 A-O	99	99 1/2
North Jersey St Ry 100	60	----
1st 4s 1948 M-N	77	78
Cons Tract of N J 100	74	75 1/2
1st 5s 1933 J-D	104	105

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30 J-J	107 3/4	108 1/2
Rapid Tran St Ry 100	240	250
1st 5s 1921 A-O	102	----
J C Hob & Paterson—		
4s g 1949 M-N	76 1/2	77 1/2
So J Gas El & Trac 100	135	140
Gu g 5s 1953 M-S	97 1/2	98 1/2
No Hud Co Ry 6s 1914 J-J	103	105
5s 1928 J-J	103	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	114	----
2d 6s opt 1914 A-O	100	103
So Side El (Chic)—See Ch	icago	list
Syracuse R T 5s 1946 M-S	101	102
Trent P & H 5s 1943 J-D	97	100
United Rys of St L—		
Com vot tr ctfs 100	11 3/4	12
e Preferred 100	40 1/4	41
Gen 4s 1934—See Stock	Exc	list
Unit Rys San Fran—See Stk	Exc	list
Wash Ry & El Co 100	35	38
Preferred 100	87	88
4s 1951 J-D	85	86

Gas Securities	Bid	Ask
New York.		
Cent Un Gas 5s 1927 J-J	101	102 1/2
Con Gas (N Y)—See Stock	Exc	list
e Mutual Gas 100	170	178
New Amsterdam Gas—		
1st consol 5s 1948 J-J	101	101 1/2
N Y & E R Gas 1st 5s '44 J-J	102	105
Consol 5s 1945 J-J	98	101
N Y & Richmond Gas 100	45	60
Nor Un 1st 5s 1927 M-N	99	101
e Standard Gas com 100	n 60	----
e Preferred 100	n 90	----
1st 5s 1930 M-N	104	107
Other Cities.		
Am Gas & Elec com 50	*55	57
Preferred 50	*42	43 1/2
Amer Light & Tract 100	286	290
Preferred 100	104 1/2	106
Bay State Gas 50	*1/2	3/4
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938 A-O	95	100
Brooklyn Un Gas—See Stk	Exc	list
Buffalo City Gas stock 100	3 1/2	4 1/4
1st 5s 1947—See Stock	Exc	list
Cities Service Co 100	68	70 1/4
Preferred 100	78	80
Con Gas of N J 5s 1936 J-J	90	95
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Denver Gas & Elec 100	----	----
Gen g 5s 1949 op M-N	89 1/2	91
Elizabeth Gas Lt Co 100	300	----
Essex & Hudson Gas 100	144	147
Gas & El Bergen Co 100	81	84
e Gr Rap 1st 5s 1915 F-A	99 1/2	101
Hudson Co Gas 100	143	146
Indiana Lighting Co 100	34	36
4s 1958 op F-A	64	65 1/2
Indianapolis Gas 50	12	20
1st g 5s 1952 A-O	79	85
Jackson Gas 5s g 1937 A-O	f 88	92 1/2
e Laclede Gas 100	110 1/2	110 3/4
e Preferred 100	95	----
Madison Gas 6s 1926 A-O	103	108
Newark Gas 6s 1944 Q-J	126	128
Newark Consol Gas 100	98	99
e Con g 5s 1948 J-D	104	105
No Hudson L H & Pow—		
5s 1938 A-O	100	----
Pacific Gas & E, com 100	64	65
Preferred 100	88	89
Pat & Pas Gas & Elec 100	89	94
e Con g 5s 1949 M-S	102	103
St Joseph Gas 5s 1937 J-J	90	94

Electric Companies	Bid	Ask
Chicago Edison Co—See Ch	cago	list
Gr't West Pow 5s 1946 J-J	85	87
e Kings Co El L & P Co 100	129	130 1/2
Narragan (Prov) El Co 50	*93 1/2	97
N Y & Q El L & Pow Co 100	55	60
Preferred 100	77	81
United Electric of N J 100	85	90
1st g 4s 1949 J-D	78	79
Western Power com 100	31 1/2	32 1/2
Preferred 100	54	57

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	80 3/4	85
e Central & So Amer 100	119	121
Comm'l Un Tel (N Y) 25	105	----
Empire & Bay State Tel 100	65	----
Franklin 100	40	50
e Gold & Stock Teleg 100	110	----
e Northwestern Teleg 50	112	118
Pacific & Atlantic 25	60	----
e Pac Telep & Teleg pref 100	95	99 1/2
Southern & Atlantic 25	90	100

Ferry Companies	Bid	Ask
B & N Y 1st 6s 1911 J-J	92	98
N Y & E R Ferry stk 100	15	25
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98	----
Hob Fy 1st 5s 1946 M-N	106	107
N Y & N J 5s 1946 J-J	97 1/2	----
10th & 23d Sts Ferry 100	20	35
1st mtge 5s 1919 J-D	65	75
e Union Ferry stock 100	23	26
e 1st 5s 1920 M-N	94	97

Short-Term Notes	Bid	Ask
American Cigar—		
Ser B 4s Mch 15 '12 M-S	99 5/8	99 7/8
Balt & Ohio 4 1/2s 1913 J-D	99 7/8	100 1/8
Bethleh Steel 6s 1914 M-N	97 3/8	97 3/4
Chic & Alton 5s 1913 M-S	99 1/4	99 1/2
Cin Ham & D 4s 1913 J-J	98 1/4	98 3/4
C C C & St L 5s, June 1911	100	100 3/8
Hudson Companies—		
6s Oct 15 1911 A-O	100 3/8	100 5/8
6s Feb 1 1913 F-A	98	98 1/2
Interb R T g 6s 1911 M-N	100 1/4	100 1/2
K C Ry & Lt 6s '12 M-S	100	100 3/8
Minn & St L g 5s 1913 F-A	96 1/2	97 1/2
e N Y C Lines Eq 5s '11-'22	b 4 1/2%	4.20
4 1/2s Jan 1912-1925	b 4 1/2%	4.20
N Y Cent 4 1/2s 1914 M-S	99 7/8	100
N Y N H & H 5s Jan 1912	100 3/8	100 5/8
4 1/2s Mch 1 1912 M-S	100 1/8	100 3/8
Pub Serv Corp N J 5s '13 A-O	99	99 1/2
St L & S F 4 1/2s '12 op F-A	99 3/8	99 3/4
5s Mch 1 1913 M-S	98	98 3/8
South Ry g 5s 1913 F-A	99 3/8	100
Tidewater 6s, 1913, guar	101 3/8	102
Wabash 4 1/2s 1913 M-N	----	----
West Teleg & T 5s '12 F-A	100 1/4	100 1/4
Westingh'se El & M 6s 1913	101 1/2	102 1/2
e 5% notes Oct 1917 A-O	----	----

Railroad	Bid	Ask
Chic Peor & St L—		
Prior lien g 4 1/2s '30 M-S	f 87	----
Con mtge g 5s 1930 J-J	f ----	50
Income 5s, July 1930	f ----	----
Chicago Subway 100	4 3/4	5
Nat Rys of Mexico—See S	t Exc	list
Northern Securities Stubs	105	115
Pitts Bess & L E 50	*32	36
Preferred 50	*65	70
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	95
Seaboard Company—		
1st preferred 100	81 1/2	83
Com & 2d pref—See Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911 M-S	100 1/8	100 1/4
West Pac 1st 5s 1933 M-S	94 3/4	95

Industrial and Miscel	Bid	Ask
Adams Exp g 4s 1947 J-D	f 88	89 1/2
Ahmeek Mining 25	*170	s175
Alliance Realty 100	120	125
American Book 100	160	165
American Brass 100	124	126
American Chicle com 100	232	236
Preferred 100	105	107
Am Graphophone com 100	----	----
Preferred 100	25	30
Amer Hardware 100	130	133
Am Malting 6s 1914 J-D	100	102
Amer Press Assoc'n 100	95	100
Am St Found new—See S	tk Ex	list
6s 1935 A-O	102 1/2	----
Deb 4s 1923 F-A	70	72
American Surety 50	275	295
American Thread pref 5	*4 1/4	5 1/4
Am Tobacco Co com 100	456	460
Amer Typef'ders com 100	48	51
Preferred 100	100	102 1/2
Deb g 6s 1939 M-N	98 1/2	100
Amer Writing Paper 100	1 1/2	2 1/4
e Preferred—See Stock Ex	ch'ge	list
e 1st s f g 5s '19 red 105 J-J	89 1/2	90
Atl Gif & W I SS Lines 100	10	10 1/2
Preferred 100	23	24
Col tr g 5s 1959 J-J	71	72
Barney & Smith Car 100	10	40
Preferred 100	89	112
Beth'l'm Steel Corp—See S	tk Ex	list
Bliss Company com 50	121	125
Preferred 50	121	125
Bond & Mtge Guar 100	245	250
Borden's Cond Milk 100	119	121
Preferred 100	108	110
British Col Copper 5	*5 7/8	6 1/8
Butte Coalition Mining 15	*17	18
Casein Co of Am com 100	2 3/4	3 1/4
Preferred 100	53	60
Casualty Co of Amer 100	125	140
Celluloid Co 100	128 1/2	132
Cent Fireworks com 100	----	----
Preferred 100	----	----
Central Foundry 100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105 M-N	f ----	----
Chesebrough Mfg Co 100	700	800
Chino Copper Co 5	*21 1/4	21 1/2
City Investing Co 100	55	58
Preferred 100	98	100
e Claflin (H B) com 100	98	105
e 1st preferred 100	92	95
e 2d preferred 100	93	----
Col & Hock Coal & I pf 100	----	----
1st g 5s 1917 J-J	f 45	75
Col tr 6s Oct 1956 J-J	f 45	75
Consol Car Heating 100	55	56
Consol Rubber Tire 100	1	2
Preferred 100	12	20
Debenture 4s 1951 A-O	f 35	42

Industrial and Miscel	Bid	Ask
e Crucible Steel 100	13 3/8	----
e Preferred 100	80 1/2	81
Davis-Daly Copper Co 10	*1 7/16	1 1/2
e Diamond Match Co 100	94	95
duPont (E I) de Nem Po 100	154	158
e Preferred 100	81	84
e Gold 4 1/2s 1936 J-D	81 1/2	83 1/2
Electric Boat 100	----	s10 1/2
Preferred 100	----	s40 1/2
Empire Steel 100	10	15
Preferred 100	55	62
e General Chemical 100	125	130
e Preferred 100	105 1/2	107
Gold Hill Copper 1	*1/2	5/8
Greene-Cananea 20	*5 3/4	5 7/8
Guggenheim Explor'n 100	195	205
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	----
Hall Signal Co com 100	25	30
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f 60	62
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	103	105
Herring-Hall-Mar new 100	20	32 1/2
Hoboken Land & Imp 100	----	----
1st 5s Nov 1930	104	105
Houston Oil 100	----	8 1/4
Preferred 100	53	55
Hudson Realty 100	110	----
e Ingersoll-Rand com 100	95	----
e Preferred 100	94	----
Intercontinental Rubber 100	31 3/8	32
Internat'l Banking Co 100	90	100
International Nickel 100	180	190
Preferred 100	91	93
1st g 5s 1932 A-O	93 1/2	94 1/2
International Salt 100	4	8
1st g 5s 1951 A-O	f 50	53
International Silver 100	50	----
Preferred 100	110	115
1st 6s 1948 J-D	111	112
Internat Smelt & Refg 100	122	130
Internat Time Record 100	180	190
Preferred 100	112	116
Jones & Laughlin Steel Co		
1st s f g 5s 1939 M-N	102 7/8	103
e Lackawanna Steel 100	44	----
e 1st con 5s 1950 M-S	88	88 1/2
e Deb 5s 1915 M-S	94 3/4	95 1/2
Lanston Monotype 100	94 1/2	95
Lawyers' Mtge Co 100	248	255
Leh & Wilkes-B Coal 50	250	275
e Lorillard (P) pref 100	140	----
Madison Sq Garden 100	27 1/2	45
2d 6s 1919 M-N	85	----
Manhattan Transit 20	*3/4	7/8
May Dept Stores 100	61 1/2	62 1/2
Preferred 100	107	108
Monongahela R Coal 50	*8	8 1/2
Preferred 50	*22	22 1/4
Mortgage Bond Co 100	113	115
Nat Bank of Cuba 100	104	106
National Surety 100	210	220
e Nevada Cons'd Copper. See	Stk E	x list
Nev-Utah Min & Sm 10	*1	1 1/16
e New Central Coal 20	30	60
N Y Air Brake 6s—See Stock	Exc	list
e New York Dock 100	25	30
e Preferred 100	----	67
N Y Mtge & Security 100	215	----
N Y Transportation 20	*3	4 1/2
Niles-Bem-Pond com 100	95	98
Nipissing Mines 5	*10 3/4	11
Ohio Copper Co 10	*1 7/16	1 9/16
e Ontario Silver 100	1 1/2	2 1/2
Otis Elevator com 100	62	65
Preferred 100	97 1/2	98 1/2
Pittsburgh Brewing 50	*24	24 1/4
Preferred 50	*43	43 1/4
Pittsburgh Coal—See Stock	Exc	list
Pittsburgh Steel pref 100	100 1/2	101
Pope Mfg Co com 100	56	57 1/2
Preferred 100	75	77
Pratt & Whitney pref 100	102 1/2	105
Producers Oil 100	----	135
Realty Assoc (Bklyn) 100	105	115
Royal Bak Powd com 100	180	185
Preferred 100	107	108
Safety Car Heat & Lt 100	125 1/2	127
Seneca Mining 25	*----	60
Singer Mfg Co 100	300	310
South Iron & S com 100	3	6
Preferred 100	10	13
Standard Cordage 100	----	1/4
1st M g 5s '31 red A-O	f 17	18 1/2
Adjust M 5s Apr 1 1931	f 2	3
Standard Coupler com 100	42	45
Preferred 100	100	110
Standard Milling Co 100	16	18
Preferred 100	50	54
1st 5s 1930 M-N	82	85
Standard Oil of N J 100	625	630
Studebaker Corp com 100	50	50 3/4
Preferred 100	101	101 3/4
Swift & Co—See Boston Stk	Exc	list
1st 5s. See Chicago Stk	Exc	list
Texas Company—See Stock	Exc	list
e Texas & Pacific Coal 100	97 1/2	----
Title Ins Co of N Y 100	135	----
Tonopah Min (Nevada) 1	*8 1/4	8 1/2
Trenton Potteries com 100	4	8
Preferred new 100	50	55
Trow Directory 100	30	----
Underwood Typewriter 100	62 1/2	63
Preferred 100	102 1/2	103
Union Typewriter com 100	41	43
1st preferred 100	110	114
2d preferred 100	106	108
United Bk Note Corp 50	*50 1/4	51 1/2
Preferred 50	*52	53
United Cigar Mfrs 100	65	67
e Preferred 100	101 1/2	104
United Copper 100	3 5/8	4
Preferred 100	9	14
U S Casualty 100	215	----
U S Envelope com 100	51	54
Preferred 100	x110	113
U S Finishing 100	92	97
Preferred 100	105	110
1st g 5s 1919 J-J	100	105
Con g 5s 1929 J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11	114	114 5/8
Col tr s f 5s '51 not opt	114	114 5/8
U S Tit Gu & Indem 100	----	92 1/2
e Utah Copper Co—See Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar 100	160	166
Westingh'se Air Brake 50	*141 1/2	143
West El & Mfg 5s—See Stk	Exc	list
Worthingt'n Pump pref 100	108	112

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & N East	February	297,472	291,423	2,457,848	2,298,911
Ala & Vicksb	February	138,310	132,763	1,249,136	1,152,338
Vicks Shr & Pac	February	112,404	114,889	1,061,724	994,913
Ala Tenn & North	January	12,277	8,557	70,017	47,977
Ann Arbor	4th wk Feb	35,835	40,915	1,319,319	1,270,981
Atch Topeka & S Fe	January	8,528,246	7,983,360	64,204,572	60,880,901
Atlanta Birm & Atl	4th wk Feb	59,708	52,737	1,905,650	1,721,826
Atlantic Coast Line	January	2,700,486	2,566,712	17,623,470	16,540,358
g Baltimore & Ohio	January	6,413,316	6,560,073	53,409,693	51,587,855
B & O Ch Ter RR	January	106,213	94,568	904,192	715,104
Bangor & Aroostook	January	278,256	236,376	1,776,760	1,652,047
Boston & Maine	January	3,370,556	3,219,479	26,900,349	25,975,668
Bridgeton & Saco R	December	3,336	3,635	28,185	26,239
Buff Roch & Pittsb	1st wk Mch	168,472	182,997	6,539,866	6,269,090
Buffalo & Susq	January	178,971	156,350	1,373,957	1,414,784
Canadian Northern	4th wk Feb	125,600	175,400	9,672,300	8,280,500
Canadian Pacific	4th wk Feb	1,750,000	1,511,000	67,707,859	61,842,938
Central of Georgia	4th wk Feb	265,100	260,800	8,974,655	8,288,986
Central of New Jer	January	2,294,549	2,149,690	17,312,477	16,582,161
Central Vermont	January	301,251	265,948	2,345,823	2,444,514
Chattanooga South	3d wk Feb	1,873	2,261	62,037	56,710
Ches & Ohio Lines	4th wk Feb	626,844	685,256	22,102,076	20,534,247
Chicago & Alton	4th wk Feb	185,710	186,470	9,958,456	9,201,831
Chic Burl & Quincy	January	6,621,904	6,935,803	54,883,164	52,546,420
p Chic Great West	4th wk Feb	155,417	156,399	8,436,431	7,759,687
Chic Ind & Louisv	4th wk Feb	113,694	106,331	4,077,570	3,909,918
Chic Mil & St Paul	January	4,736,624	4,253,663	40,259,014	38,166,256
Ch Mil & Pug Sd	January	991,072	531,831	8,504,572	
Chic & North West	January	5,436,589	4,973,026	46,016,396	44,138,217
Chic St P M & O	January	1,231,883	1,125,586	10,120,566	8,916,427
Cin Ham & Dayton	January	756,517	687,581	5,761,403	5,665,523
Colorado Midland	January	139,996	157,460	1,256,563	1,465,039
Colorado & South	4th wk Feb	244,446	325,229	11,502,415	11,345,160
Copper Range	December	52,064	55,847	870,266	396,999
Cornwall	January	12,268	21,433	98,520	116,861
Cornwall & Leban	January	20,907	33,587	210,142	268,820
Cuba Railroad	January	315,783	256,793	1,577,719	1,276,059
Delaware & Hudson	January	1,572,612	1,375,986	12,334,677	11,677,169
Del Lack & West	January	2,877,512	2,829,291	21,412,330	21,317,164
Denv & Rio Grande	4th wk Feb	377,500	419,700	16,072,903	15,724,231
Denver N W & Pac	4th wk Feb	10,992	8,475	743,647	666,178
Det Toledo & Iront	3d wk Feb	27,488	30,830	1,261,573	1,036,278
Detroit & Mackinac	4th wk Feb	27,164	25,176	779,750	779,751
Dul & Iron Range	December	136,509	139,362	5,072,580	6,476,335
Dul Sou Sh & Atl	4th wk Feb	38,552	65,408	2,119,222	2,150,542
El Paso & Sou West	January	638,381	600,141	4,291,338	4,174,019
Erie	January	4,206,553	4,145,747	33,802,949	32,592,778
Fairchild & Nor E	January	1,909	2,117	14,045	13,916
Fonda Johns & Glov	December	68,342	64,841	496,797	452,698
Georgia Railroad	January	302,390	253,088	1,946,118	1,841,154
Grand Trunk Syst	4th wk Feb	864,812	894,653	29,560,806	28,885,820
Grand Trk West	4th wk Feb	139,411	123,440	4,120,703	3,991,492
Det Gr Hav & Mil	4th wk Feb	42,655	39,137	1,387,894	1,347,090
Canada Atlantic	4th wk Feb	34,975	25,347	1,249,646	1,358,649
Great Northern Syst	February	3,670,480	3,573,314	41,779,892	42,834,666
Gulf & Ship Island	December	180,173	187,083	1,012,576	1,086,713
Hocking Valley	January	464,794	568,355	4,669,405	4,613,545
Illinois Central	February	4,692,331	4,529,768	41,705,037	38,817,602
Internat & Gt Nor	4th wk Feb	196,000	187,000	6,400,926	5,867,405
a Interoceanic Mex	4th wk Feb	192,718	192,674	5,853,991	5,518,336
Iowa Central	4th wk Feb	46,130	43,707	2,355,393	2,247,731
Kanawha & Mich	December	252,480	201,486	1,695,567	1,386,642
Kansas City South	January	837,506	799,866	6,220,500	5,468,612
K C Mex & Orient	4th wk Feb	39,100	31,600	1,315,621	1,134,891
Lehigh Valley	January	2,906,731	2,700,144	21,620,766	20,937,863
Lexington & East	January	37,760	33,053	292,725	257,534
Louisiana & Arkan	December	122,526	102,268	723,035	639,084
Louisv Hend & St L	January	98,927	91,295	741,580	686,091
s Louisv & Nashv	4th wk Feb	1,036,655	1,077,719	36,565,624	34,485,458
Macon & Birm'ham	February	13,036	10,598	105,871	104,753
Maine Central	January	672,016	630,691	5,399,137	5,300,904
Maryland & Penna	January	29,968	23,782	262,002	242,514
a Mexican Railway	4th wk Feb	156,300	161,800	5,625,900	5,190,400
a Mexico Nor West	November	181,564	122,871	955,810	534,190
Mineral Range	4th wk Feb	15,659	19,125	506,055	572,610
Minneap & St Louis	4th wk Feb	59,021	48,141	3,531,534	3,309,699
Minn St P & S S M / Chicago Division	4th wk Feb	396,184	358,755	14,934,764	15,917,586
Mississippi Central	December	81,698	77,485	468,214	434,338
a Mo Kan & Texas	4th wk Feb	648,765	605,138	20,440,514	18,193,765
Missouri Pacific	1st wk Mch	987,000	1,010,000	36,902,163	36,371,445
Nashv Chat & St L	January	1,127,811	983,429	7,115,921	6,681,977
a Nat Rys of Mex t	4th wk Feb	1,222,277	1,387,588	42,309,630	38,242,794
Nevada-Cal-Oregon	4th wk Feb	4,083	7,588	230,940	320,117
Nevada Central	December	9,232	6,164	43,626	39,052
N O Great Northern	December	132,866	123,927	836,965	671,466
N O Mobile & Chic	Wk Feb 52	34,870	34,778	1,214,675	1,070,005
e N Y C & Hud Riv	January	7,787,084	7,491,090	60,724,763	58,089,179
Lake Shore & M S	January	3,716,506	3,873,876	29,423,588	28,739,765
n Lake E & West	January	450,609	424,611	3,393,055	3,301,260
Chic Ind & South	January	310,642	324,911	2,124,552	2,121,541
Michigan Central	January	2,364,920	2,158,105	18,072,330	16,953,201
Cleve C C & St L	January	2,344,881	2,324,237	18,586,617	17,473,956
Peoria & Eastern	January	306,128	263,800	2,250,437	1,954,304
Cincinnati North	January	99,608	89,522	803,919	742,582
Pitts & Lake Erie	January	1,014,696	1,335,772	9,783,774	10,392,077
Rutland	January	228,841	206,508	2,092,330	1,938,883
N Y Chic & St L	January	891,009	939,409	6,680,363	6,344,144
Toledo & Ohio C	January	338,879	357,049	3,263,178	2,668,402
Tot all lines above	January	19853803	19788890	157198905	150749293

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	January	4,777,719	4,503,933	37,142,941	35,584,997
N Y Ont & Western	January	681,641	587,995	5,659,242	5,037,254
N Y Susq & West	January	315,310	264,608	2,205,602	2,011,208
Norfolk Southern	January	225,960	202,115	1,685,312	1,510,097
Norfolk & Western	January	2,931,038	2,782,491	21,425,660	20,112,408
Northern Pacific	January	4,254,916	4,593,595	40,733,467	44,665,306
Pacific Coast Co	January	537,136	526,104	4,907,854	4,802,901
Pennsylvania RR	January	12359831	12908158	94,268,250	94,320,090
Balt Ches & Atl	January	12,914	11,882	177,660	165,887
Cumberland Vall	January	232,945	225,928	1,869,460	1,702,344
Long Island	January	637,068	542,874	6,098,182	5,623,260
Md Del & Va	January	6,224	5,882	87,882	83,952
N Y Phila & Norf	January	239,612	230,068	2,013,650	1,905,137
Northern Central	January	1,034,673	1,014,571	7,695,030	7,608,981
Phila Balt & W	January	1,441,442	1,376,659	11,400,581	10 474,660
West Jersey & S	January	316,926	286,327	3,874,106	3,454,621
Pennsylvania Co	January	3,417,851	3,974,370	31,820,881	31,742,713
Grand Rap & Ind	January	395,477	373,043	3,121,448	3,041,107
Pitts Cin C & St L	January	3,112,715	3,361,038	23,985,417	23,221,526
Vandalia	January	824,524	870,580	6,476,970	5,826,131
Total lines—					
East Pitts & E	January	17 100356	17 437956	--------	--------
West Pitts & E	January	8,065,713	8,888,200	--------	--------
All East&West	January	25 166069	26 326157	--------	--------
Pere Marquette	January	1,196,749	1,146,294	9,712,934	9,413,938
Raleigh & Southp	January	13,499	12,584	93,707	89,681
Reading Company—					
Phila & Reading	January	3,710,073	3,782,454	26,763,370	26,062,981
Coal & Iron Co	January	3,416,577	3,690,456	20,182,750	19,580,240
Total both cos	January	7,126,650	7,472,910	46,946,119	45,643,221
Rich Fred & Potom	December	187,424	188,882	1,092,979	1,019,038
Rio Grande Junc	November	95,204	110,902	478,130	491,225
Rio Grande South	4th wk Feb	8,939	12,415	395,233	345,175
Rock Island Lines	January	5,326,807	5,090,170	41,844,690	39,820,912
St Jos & Grand Isl	December	141,527	115,722	924,009	869,298
St Louis & San Fran	January	3,612,999	3,281,813	26,383,513	24,912,977
Chic & East Ill	January	1,059,761	1,041,664	7,649,709	7,060,390
f Evansv & Ter H	January	199,163	187,973	1,638,234	1,475,595
Total of all lines	January	4,871,923	4,511,450	35,671,462	33,448,961
St L Rocky Mt & Pa	January	197,834	178,693	1,317,227	1,085,791
St Louis Southwest	1st wk Mch	218,484	214,644	8,670,122	7,763,143
San Ped L A & S L	December	763,276	631,596	4,113,650	4,100,852
Seaboard Air Line	4th wk Feb	425,385	383,657	14,005,733	12,931,930
Southern Indiana	December	130,337	115,124	878,684	719,690
Southern Pacific Co	January	9,989,086	10395,502	81,126,809	80,347,486
Southern Railway	4th wk Feb	1,166,429	1,103,096	40,632,086	38,181,880
Mobile & Ohio	4th wk Feb	211,222	188,745	7,341,995	6,926,556
Cin N O & Tex P	4th wk Feb	204,430	209,581	6,358,527	5,906,038
Ala Great South	4th wk Feb	120,103	104,277	3,091,559	2,724,188
Georgia Sou & Fla	3d wk Feb	51,983	51,686	1,584,345	1,545,909
Texas & Pacific	4th wk Feb	303,568	343,270	11,417,477	10,889,201
Tidewater & West	December	7,559	8,330	42,432	41,275
Toledo Peoria & W	4th wk Feb	30,366	33,363	887,023	805,462
Toledo St L & West	4th wk Feb	47,587	47,902	2,540,344	2,536,867
Tombigbee Valley	January	7,228	7,003	50,712	47,662
Union Pacific Syst	January	6,303,716	6,510,153	56,135,133	54,360,992
Virginia & Sou West	January	138,075	99,619	813,451	716,208
Wabash	1st wk Mch	546,953	564,623	20,870,870	19,953,961
Western Maryland	December	553,417	527,236	3,776,091	3,437,789
Wheeling & Lake E	November	584,280	621,756	3,164,868	3,092,772
Wichita Falls & NW	December	135,484	53,696	601,391	292,318
Wrightsv & Tenn	January	29,015	23,002	198,218	190,098
Yazoo & Miss Valley	February	874,309	763,383	7,555,739	6,956,506

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Delaware & Hudson	Jan 1 to Jan 31	$1,572,612	$1,375,986
e N Y Central & Hudson River	Jan 1 to Jan 31	7,787,084	7,491,090
Lake Shore & Michigan South	Jan 1 to Jan 31	3,716,506	3,873,876
n Lake Erie & Western	Jan 1 to Jan 31	450,609	424,611
Chicago Indiana &o Sutheru	Jan 1 to Jan 31	310,642	324,911
Michigan Central	Jan 1 to Jan 31	2,364,920	2,158,105
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,344,881	2,324,237
Peoria & Eastern	Jan 1 to Jan 31	306,128	263,800
Cincinnati Northern	Jan 1 to Jan 31	99,608	89,522
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,014,696	1,335,772
Rutland	Jan 1 to Jan 31	228,841	206,508
New York Chicago & St Louis	Jan 1 to Jan 31	891,009	939,409
Toledo & Ohio Central	Jan 1 to Jan 31	338,879	357,049
Total all lines	Jan 1 to Jan 31	19,853,803	19,788,890
Pennsylvania *Railroad*	Jan 1 to Jan 31	12,359,831	12,908,158
Baltimore Chesapeake & Atl	Jan 1 to Jan 31	12,914	11,882
Cumberland Valley	Jan 1 to Jan 31	232,945	225,928
Long Island	Jan 1 to Jan 31	637,068	542,874
Maryland Delaware & Va	Jan 1 to Jan 31	6,224	5,882
N Y Philadelphia & Norfolk	Jan 1 to Jan 31	239,612	230,068
Northern Central	Jan 1 to Jan 31	1,034,673	1,014,571
Philadelphia Balt & Wash	Jan 1 to Jan 31	1,441,442	1,376,659
West Jersey & Seashore	Jan 1 to Jan 31	316,926	286,327
Pennsylvania *Company*	Jan 1 to Jan 31	3,417,851	3,974,370
Grand Rapids & Ind	Jan 1 to Jan 31	395,477	373,043
Pitts Cincinnati Chic & St L	Jan 1 to Jan 31	3,112,715	3,361,038
Vandalia	Jan 1 to Jan 31	824,524	870,580
Total lines—East Pitts & E	Jan 1 to Jan 31	17,100,356	17,437,956
West Pitts & E	Jan 1 to Jan 31	8,065,713	8,888,200
All lines E & W	Jan 1 to Jan 31	25,166,069	26,326,157
Rio Grande Junction	Dec 1 to Nov 30	1,033,948	989,114
Texas & Pacific	Jan 1 to Feb 28	2,472,348	2,546,816

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Dec (41 roads)	13,941,920	12,947,796	+994,124	7.68
4th week Dec (48 roads)	19,445,290	18,207,431	+1,237,859	6.80
1st week Jan (44 roads)	11,577,755	11,021,419	+556,336	5.05
2d week Jan (43 roads)	12,398,591	11,935,053	+473,538	3.97
3d week Jan (44 roads)	12,958,296	12,428,232	+530,064	4.27
4th week Jan (42 roads)	18,325,728	18,028,059	+297,669	1.65
1st week Feb (42 roads)	12,640,714	12,703,442	—62,728	0.70
2d week Feb (43 roads)	13,081,881	12,928,215	+153,663	1.19
3d week Feb (42 roads)	13,019,946	12,381,369	+638,577	5.16
4th week Feb (43 roads)	13,323,530	13,182,681	+40,849	0.30

Monthly Summaries. Mileage	Curr. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
May	237,560	232,494	234,310,642	201,069,381	+33,241,261	16.53
June	238,108	232,954	237,036,159	209,270,887	+27,765,272	13.27
July	238,169	233,203	230,615,776	217,803,354	+12,812,422	5.90
August	238,493	239,404	254,005,972	235,726,000	+18,279,972	7.75
September	240,678	237,809	256,647,702	246,335,586	+10,312,116	4.19
October	241,215	237,835	263,464,605	260,831,546	+2,643,059	1.01
November	241,272	237,545	248,559,120	247,564,470	+994,650	0.40
December	228,687	225,177	229,379,163	214,311,201	+15,067,962	7.03
January	88,919	86,559	59,712,430	58,341,731	+1,370,669	2.31
February	88,651	86,351	56,078,284	55,363,388	+714,896	1.57

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 43 roads and shows 0.30% increase in the aggregate over the same week last year.

Fourth week of February.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	120,103	104,277	15,826	------
Ann Arbor	35,835	40,915	------	5,080
Atlanta Birmingham & Atlantic	59,706	52,737	6,969	------
Buffalo Rochester & Pittsburgh	191,318	181,364	9,954	------
Canadian Northern	215,600	175,400	40,200	------
Canadian Pacific	1,750,000	1,511,000	239,000	------
Central of Georgia	265,100	260,800	4,300	------
Chesapeake & Ohio	626,844	685,256	------	58,412
Chicago & Alton	185,710	186,470	------	760
Chicago Great Western	155,417	156,399	------	982
Chicago Indianapolis & Louisv	113,694	106,331	7,363	------
Cincin New Orleans & Texas Pac	204,430	209,581	------	5,151
Colorado & Southern	244,446	325,229	------	80,783
Denver & Rio Grande	377,500	419,700	------	42,200
Denver Northwestern & Pacific	10,992	8,475	2,517	------
Detroit & Mackinac	27,164	25,176	1,988	------
Detroit Toledo & Ironton	29,726	27,711	2,015	------
Duluth South Shore & Atlantic	38,552	65,408	------	26,856
Grand Trunk of Canada Grand Trunk Western Detroit Grand Haven & Mil Canada Atlantic	864,812	804,663	60,149	------
International & Great Northern	196,000	187,000	9,000	
Interoceanic of Mexico	192,718	192,674	44	------
Iowa Central	46,130	43,707	2,423	------
Kansas City Mexico & Orient	39,100	31,600	7,500	------
Louisville & Nashville	1,036,655	1,077,719	------	41,064
Mineral Range	18,659	19,125	------	466
Minneapolis & St Louis	59,091	48,141	10,950	------
Minneapolis St Paul & S S M Chicago Division	396,184	358,755	37,429	------
Missouri Kansas & Texas	648,765	605,138	43,627	------
Missouri Pacific	904,000	1,031,000	------	127,000
Mobile & Ohio	211,222	188,745	22,477	------
National Railways of Mexico	1,222,277	1,387,588	------	165,311
Nevada-California-Oregon	4,083	7,588	------	3,505
Rio Grande Southern	8,939	12,415	------	3,476
St Louis Southwestern	226,649	198,616	28,033	------
Seaboard Air Line	425,385	383,657	41,728	------
Southern Railway	1,166,429	1,103,096	63,333	------
Texas & Pacific	303,568	343,270	------	39,702
Toledo Peoria & Western	30,366	33,363	------	2,997
Toledo St Louis & Wstern	47,586	47,902	------	316
Wabash	522,775	534,690	------	11,915
Total (43 roads)	13,223,530	13,182,681	656,825	615,976
Net increase (0.30%)	--------	--------	40,849	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Alabama Tenn & Nor...Jan	12,277	8,557	6,183	4,886
July 1 to Jan 31	70,017	47,977	34,692	26,596
Bellefonte Central.b....Feb	4,309	4,824	def1,035	516
Jan 1 to Feb 28	10,376	10,075	def1,275	def29
Central of New Jersey.b.Jan	2,294,549	2,149,690	928,890	873,296
July 1 to Jan 31	17,312,477	16,582,161	7,486,328	7,707,845
Chicago & Alton.a....Jan	1,144,504	987,907	s207,139	s167,232
July 1 to Jan 31	8,939,814	8,187,860	s2,117,937	s2,832,167
Chic Milw & St P.b....Jan	4,736,624	4,253,668	553,359	621,190
July 1 to Jan 31	40,259,014	38,166,256	10,573,539	11,671,144
Chic Milw & Pug Sd.b.Jan	991,072	831,831	201,162	350,119
July 1 to Jan 31	8,504,572	------	3,845,951	------
Cornwall.b.....Jan	12,268	21,433	5,683	12,084
July 1 to Jan 31	98,520	116,861	46,382	64,065
Cuba RR.....Jan	315,783	256,793	148,893	127,186
July 1 to Jan 31	1,577,719	1,276,059	669,095	474,290
Duluth So Sh & Atl.b...Jan	200,509	211,327	23,634	45,549
July 1 to Jan 31	1,935,456	1,931,069	625,385	616,108
Grand Trunk of Canada—				
Grand Trunk Ry.....Jan	2,502,354	2,384,558	397,593	322,649
Grand Trunk West...Jan	550,888	465,238	117,283	84,191
Det Gr Hav & Milw...Jan	169,111	158,648	20,683	24,430
Canada Atlantic....Jan	158,648	143,076	28,712	13,139
Great Northern.b......Jan	3,285,815	4,062,844	510,140	1,109,110
July 1 to Jan 31	38,109,412	38,961,352	16,251,656	17,380,223
Greenwich & Johnsonville b—				
Oct 1 to Dec 31	25,253	32,416	14,923	14,516
July 1 to Dec 31	58,533	61,725	33,744	30,036
Jan 1 to Dec 31	120,853	118,543	85,071	56,933
Lexington & Eastern.....Jan	37,760	33,053	10,162	11,342
July 1 to Jan 31	292,725	257,584	96,687	70,765
Louisv Hend & St L.a...Jan	98,927	91,295	14,192	24,151
July 1 to Jan 31	741,580	686,001	161,708	186,999
Mineral Range.b.....Jan	62,780	69,176	5,699	7,408
July 1 to Jan 31	442,656	508,462	8,910	80,042
Missouri Pacific.b.....Jan	4,298,786	4,180,355	1,073,585	971,933
July 1 to Jan 31	31,994,163	31,250,445	8,133,064	9,681,095
Nevada-Cal-Oregon.b...Jan	11,142	26,604	def4,847	9,791
July 1 to Jan 31	215,751	291,654	78,891	159,505
N Y Ontario & West.a..Jan	681,841	587,995	96,860	95,614
July 1 to Jan 31	5,659,242	5,037,254	1,641,928	1,457,052
Norfolk & Western.b...Jan	2,931,038	2,782,491	979,033	1,087,654
July 1 to Jan 31	21,425,660	20,112,408	7,820,159	8,286,041
Northern Pacific.b.....Jan	4,254,916	4,593,595	1,218,657	893,678
July 1 to Jan 31	40,733,467	44,665,306	16,524,507	18,160,012
Pacific Coast.....Jan	537,136	526,104	43,241	77,331
July 1 to Jan 31	4,907,854	4,802,901	954,807	1,034,031
Raleigh & Southport....Jan	13,499	12,584	5,696	4,665
July 1 to Jan 31	93,707	89,681	33,160	35,761
Rio Grande Southern.b.Jan	38,582	45,407	12,717	9,859
July 1 to Jan 31	363,423	298,264	141,453	83,910
Seaboard Air Line.a....Jan	1,838,150	1,683,541	504,657	483,891
July 1 to Jan 31	12,141,413	11,190,844	3,465,248	3,382,723
Texas & Pacific.b.....Jan	1,322,663	1,361,282	263,326	385,682
Toledo St L & West.a..Jan	281,697	293,669	p43,539	p64,055
July 1 to Jan 31	2,272,862	2,269,538	p638,020	p768,659
Tombigbee Valley.....Jan	7,228	7,003	2,751	3,022
July 1 to Jan 31	50,712	47,662	18,955	17,360
Wabash.b.....Jan	2,367,494	2,282,219	476,080	638,654
July 1 to Jan 31	18,238,759	17,212,965	5,313,209	5,581,361

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co.b..Jan	9,420	8,249	2,696	3,290
Blackstone Val G & E.b.Jan	113,030	96,549	61,433	47,511
Eastern Steamship Co...Jan	48,595	46,838	def.17,275	def.15,421
Edison El Co(Brockton)bJan	33,422	28,327	15,078	14,283
Edison Elec Ill Co (Bost) Feb	515,933	453,111	325,678	267,617
July 1 to Feb 28	3,550,647	3,176,888	2,067,503	1,756,770
Fall River Gas Works.b.Jan	40,441	38,875	17,895	16,037
Houghton Co Elec Lt.b.Jan	29,945	29,505	17,824	18,023
Lowell Elec Lt Corp.b..Jan	42,377	35,454	18,353	15,401
Sierra Pacific Elec Co...Jan	48,012	52,129	30,095	29,383

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

p For January miscellaneous charges and credits to income were $4,267 charge, against $4,091 charge in 1910, and for period from July 1 to Jan. 31 were $95,133 credit in 1911, against $370,152 in 1910.

s After allowing for miscellanesou charges to income for the month of Jan. 1911, total net earnings were $150,930, against $110,729 last year, and for period from July 1 to Jan. 31 were $1,608,366 this year, against $2,-524,202.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Bellefonte Central......Feb	250	236	def.1,285	280
Jan 1 to Feb 28	500	472	def.1,779	def.501
Central RR of N J......Jan	517,968	534,807	410,922	338,489
July 1 to Jan 31	3,709,079	3,423,996	3,777,249	4,283,849
Cuba Railroad ....Jan	59,625	36,667	89,268	90,519
July 1 to Jan 31	279,625	251,877	389,470	222,413
Duluth So Shore & Atl..Jan	94,337	94,525	xdf.67,953	xdf.45,073
July 1 to Jan 31	671,627	675,388	xdf.4,611	xdf.25,563
Greenwich & Johnsonville—				
Oct 1 to Dec 31	12,646	13,955	x2,424	x848
July 1 to Dec 31	25,157	25,634	x9,248	x4,890
Jan 1 to Dec 31	51,022	51,651	x15,290	x11,528
Louisv Hend & St Louis.Jan	16,771	14,689	xdef.1,768	x9,781
July 1 to Jan 31	124,187	113,194	x41,531	x77,496
Mineral Range.........Jan	12,856	12,595	xdef.5,878	xdef.4,080
July 1 to Jan 31	89,358	97,832	xdf.70,364	xdf.15,117
Nevada-Cal-Oregon.....Jan	14,268	11,776	xdef.17,953	xdef.671
July 1 to Jan 31	39,835	34,473	x45,151	x133,145
N Y Ontario & Western.Jan	134,508	93,680	def.37,648	1,934
July 1 to Jan 31	847,732	665,136	794,196	791,916
Norfolk & Western.....Jan	519,733	478,594	x597,273	x648,230
July 1 to Jan 31	3,601,243	3,274,909	x5,000,922	x5,351,269
Rio Grande Southern....Jan	19,112	20,697	xdef2,799	xdef6,880
July 1 to Jan 31	134,230	134,941	x15,486	xdef40,200

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Abington & Rockland Elec Light & Power Co....Jan	637	636	2,059	2,654
Blackstone Val G & E..Jan	30,198	29,367	31,235	18,144
Edison El Co(Brockton).Jan	4,898	4,724	10,180	9,559
Fall River Gas Works...Jan	4,400	3,563	13,495	12,474
Houghton Co Elec Light.Jan	5,691	5,374	12,133	12,649
Lowell Elec Light Corp..Jan	4,851	4,751	13,502	10,650
Sierra Pacific Ele Co....Jan	5,718	5,573	24,377	23,810

x After allowing for other income received.

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 Mar. 25 1911.

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Bangor Ry & Elec.a....Jan	45,176	42,868	22,916	22,125
July 1 to Jan 31	355,508	343,500	197,648	190,653
Baton Rouge El Co.b...Jan	9,836	9,384	3,954	3,356
Brockton & Plym.b.....Jan	7,471	6,875	1,592	14
Chattanooga Ry & Lt.a.Jan	73,533	65,946	30,724	25,270
Clev Painesv & East.a..Jan	23,114	21,484	9,536	8,846
Columbus (Ga) El Co.b.Jan	39,038	33,521	21,649	16,200
Dallas Elec Corp.b......Jan	139,374	118,721	57,182	37,969
El Paso Electric Co.b...Jan	61,769	57,958	27,807	28,469
Galv-Houst Elec Co.b..Jan	111,166	96,631	43,019	29,017
Grand Rapids Ry Co.a..Jan	92,067	86,352	41,032	37,286
Houghton Co Tr Co.b...Jan	23,256	25,340	7,227	10,183
Jacksonville Elec Co.b..Jan	52,765	46,880	25,158	21,904
Lewiston Aug & Water..Jan	35,151	35,077	8,317	10,652
July 1 to Jan 31	328,136	328,165	131,010	142,600
Northern Texas El Co.b.Jan	124,009	105,849	54,877	44,715
Paducah Tr & Lt Co.b..Jan	21,787	22,741	10,196	8,266
Pensacola Elec Co.b....Jan	22,369	20,608	9,126	8,450
Puget Sd Elec Co.b.....Jan	142,251	144,368	23,292	38,544
Savannah Elect Co.b...Jan	53,803	48,898	18,763	17,831
Seattle Elect Co.b.......Jan	478,729	467,700	202,059	157,309
St Jos Ry, L, H & P.a..Jan	90,987	89,308	39,762	38,302
Tampa Elect Co.b.......Jan	53,224	53,361	24,548	23,052
Wash Balt & Annapolis.Jan	46,909	39,968	17,833	10,485
July 1 to Jan 31	407,901	------	202,178	------
Whatcom Co Ry & Lt.b Jan	33,437	36,202	14,381	13,460
Youngst'n & Ohio Riv.a Jan	16,921	13,976	5,983	------
July 1 to Jan 31	133,003	------	56,558	------

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bangor Ry & Electric...Jan	12,116	11,704	10,800	10,421
July 1 to Jan 31	84,206	82,190	113,442	108,463
Baton Rouge Electric Co..Jan	1,975	1,902	1,979	1,454
Brockton & Plymouth..Jan	1,584	1,799	8	def.1,785
Chattanooga Ry & Light.Jan	19,113	17,926	11,611	7,344
Cleve Painesv & East...Jan	8,172	7,986	1,364	860
Columbus (Ga) Elec Co..Jan	8,875	13,022	12,774	3,178
Dallas Electric Corp....Jan	27,423	26,407	29,759	11,562
El Paso Electric Co.....Jan	8,247	8,633	19,560	19,836
Galv-Houston Elec Co...Jan	24,694	23,142	18,325	5,875
Grand Rapids Ry Co....Jan	15,102	16,048	25,930	21,238
Houghton Co Trac Co...Jan	6,541	6,341	686	3,842
Jacksonville Electric Co.Jan	10,254	9,223	14,904	12,681
Lew Aug & Waterville..Jan	3,527	5,164	4,790	5,488
July 1 to Jan 31	91,845	101,438	39,165	41,162
Northern Texas Elec Co.Jan	24,483	18,190	30,394	26,525
Paducah Trac & Lt Co..Jan	7,752	7,070	2,444	1,196
Pensacola Electric Co...Jan	6,166	4,785	2,960	3,665
Puget Sound Elec Co....Jan	48,313	50,235	def.25,021	def.11,691
Savannah Electric Co...Jan	18,754	17,818	9	13
Seattle Electric Co.......Jan	110 404	105,648	91,655	51,661
St Joseph Ry, Lt, H & P.Jan	19,292	17,918	20,470	20,384
Tampa Electric Co.......Jan	6,082	4,567	18,466	18,485
Whatcom Co Ry & Lt..Jan	5,707	8,957	8,674	4,503
Youngstown & Ohio Riv.Jan	4,166	......	1,817	......
July 1 to Jan 31	29,167	......	27,391	......

x After allowing for other income received.

ANNUAL REPORTS.

Anunal 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. 25. The next will appear in that of March 25.

Pennsylvania Railroad.

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

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies East and West of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1910.	1909.
Miles operated	11,402	11,360
Gross earnings	$346,215,499	$315,111,768
Expenses and taxes	267,422,917	229,658,854
Net earnings	$78,792,582	$85,452,914
Other income	34,124,065	31,373,878
Gross income	$112,916,647	$116,826,792
Interest, rentals, dividends, extraordinary, &c.	109,107,290	113,833,589
Surplus	$3,809,357	$2,993,203

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1910.	1909.	1908.
Passengers carried	168,604,348	151,981,608	142,676,779
Passengers carried 1 mile	4,174,339,458	3,811,964,256	3,551,361,095
Freight (tons) carried	441,619,033	401,564,965	334,429,541
Freight (tons) carried 1 mile	37,970,990,334	34 290,686,487	29,353,934,199

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1910.	1909.
Miles operated, excl. D. & R. Canal (66 m.)	3,977	3,947
Passengers carried b	69,979,457	62,392,136
Passengers carried 1 mile	1,693,943,849	1,548,180,263
Rate per passenger per mile	1.959 cts.	1.964 cts.
Tons carried b	129,858,353	120,418,380
Tons carried 1 mile	20,279,992,323	19,107,965,601
Rate per ton per mile	0.583 cts.	0.580 cts.
Earnings per passenger train mile a	$1.539	$1.538
Earnings per freight train mile a	$3.784	$3.805

a Freight and passenger trains only; excluding switching, &c., trains.
b Commencing Jan. 1 1909 the actual number of passengers, also the tons of freight, carried over the five grand divisions are given irrespective of the divisions over which they passed, thus avoiding duplication. The actual number of tons of coal and coke carried, avoiding duplications, was 69,275,805 tons, against 64,068,585, an increase of 8.13%, the tonnage mileage being 12,385,756,191 tons one mile in 1910, against 11,774,678,542 in 1909, an increase of 5.19%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1910.	1909.	Inc. (+) or Dec. (—).
Revenues—	$	$	$
Freight	117,434,920	109,759,101	+7,675,819
Passenger	32,687,423	29,996,558	+2,690,865
Mail	2,431,906	2,355,621	+76,285
Other transportation revenue	2,364,354	2,332,829	+31,525
Non-transportation revenue	1,131,602	983,868	+147,734
Express	4,407,093	4,165,856	+241,237
Total operating revenues	160,457,298	149,593,833	+10,863,465
Expenses—			
Maintenance of way and structures	20,342,489	18,800,162	+1,542,327
Maintenance of equipment	31,117,989	28,390,615	+2,727,374
Traffic	2,221,803	1,969,093	+252,710
Transportation	57,200,886	49,423,717	+7,777,169
General	3,929,461	3,607,843	+321,618
Total expenses	114,812,628	102,191,430	+12,621,198
Per cent oper. expenses to earnings	(71.55)	(68.31)	(+3.24)
Outside operations—net (deficit)	1,309,388	993,532	+315,856
Taxes of Pennsylvania RR. Co	4,604,453	2,972,465	+1,631,988
Taxes on leased lines	1,770,283	1,794,564	—24,281
Operating income	37,960,546	41,641,842	—3,681,296

GENERAL INCOME ACCOUNT.

	1910.	1909.	Inc. (+) or Dec. (—).
Receipts—	$	$	$
Net earnings, as above	37,960,546	41,641,842	—3,681,296
Income from Penn. RR. investments	14,999,876	13,214,757	+1,785,119
Income on United N. J. RR. and Canal Co. securities	174,456	331,172	—156,716
Hire of equipment	362,510	211,110	+151,400
Interest, general account	1,226,946	1,674,120	—447,174
Profits from sundry accounts	94,326	65,770	+28,556
Rents	600,732	446,801	+153,931
Total	55,419,392	57,585,572	—2,166,180
Deduct—			
Rentals on basis of net earnings	2,177,890	4,182,035	—2,004,145
Fixed rentals	3,474,382	3,474,901	—519
Interest on funded debt	10,112,233	12,961,423	—2,849,190
Ground rent and interest on mtges	51,624	13,760	+37,864
Interest on car trusts	1,335,789	1,539,750	—203,961
Sinking funds	214,968	233,100	—18,132
Int. on instal. paym'ts, 1909 stk. allot.	144,406	....	+144,406
Miscellaneous	132,616	158,515	—25,899
Total	17,643,908	22,563,484	—4,919,576
Balance	37,775,484	35,022,088	+2,753,396
From this balance deduct—			
Payment to trust funds	308,522	218,426	+90,096
Extraordinary expenses	3,504,597	5,581,810	—2,077,213
Principal of car trusts paid	3,418,658	3,597,710	—179,052
Dividends (6%)	24,410,860	19,173,742	+5,237,118
New York Tunnel construction	See below	4,000,000	—4,000,000
Additions and betterments	3,700,000	2,000,000	+1,700,000
Total	35,342,637	34,571,688	+770,949
Balance, surplus	2,432,847	450,400	+1,982,447
Profit and loss Jan. 1	25,149,688	24,254,800	+894,888
Stock dividends received / Various adjustments, &c.	*24,856,943	.... / 444,488	+24412 455
	52,439,478	25,149,688	+27,289,790
Deduct—			
New York Tunnel construction	12,400,000	See above	+12,400,000
Reduction of cost of securities and adjustment of other accounts	12,995,016	....	+12,995,016
	25,395,016	....	+25,395,016
Balance to profit and loss Dec. 31	27,044,462	25,149,688	+1,894,774

* Includes stock dividends of Pennsylvania Company, Cumberland Valley RR., Philadelphia & Camden Ferry Co. and sundry credits.

GENERAL BALANCE SHEET DEC. 31.

	1910.	1909.
Assets—	$	$
Road and equipment	a396,262,948	354,492,983
Stocks of proprietary, affiliated, &c., cos., pledged	71,921,081	72,923,182
Bonds do do do do	5,548,163	5,575,163
Bonds issued or assumed—pledged	4,093,000	9,289,809
Stocks of proprietary, affil., &c., cos.—unpledged	b101,466,363	89,092,462
Bonds do do do do	21,817,722	22,472,253
Securities under lease of U. N. J. RR. & C. Co	2,559,660	3,283,460
Marketable securities	62,414,037	49,610,914
Advances to affil., &c., cos. for constr'n, equip., &c.	b40,601,256	44,586,286
Miscellaneous investments—Physical property	1,172,422	1,121,882
Securities pledged	550,294	550,294
Securities unpledged	11,629,786	12,174,962
Cash	32,354,949	107,730,382
Securities held in treasury	629,154	26,792,013
Loans and bills receivable	5,755,532	655,114
Traffic and car service balances	2,010,046	1,583,884
Agents and conductors	5,527,356	5,584,825
Miscellaneous accounts receivable	9,747,628	8,386,166
Material and supplies	14,941,241	11,519,128
Temporary advances to prop., affil., &c., cos	4,618,907	3,782,930
Cash and securs. in sink., &c., funds	3,125,320	3,010,889
do do in insur. and other reserve funds	28,075,801	26,443,129
do do in provident funds	5,805,024	5,401,220
Other deferred debit items	2,596,144	3,971,586
Total	835,223,834	870,034,916
Liabilities—		
Capital stock	c412,610,700	401,064,800
Receipts for installments paid	....	3,434,140
Conv. bonds receipts exchangeable for stock	3,025	7,425
Premium realized on capital stock	7,047,410	7,045,910
Funded debt	217,684,700	278,126,320
Guaranteed stock trust certificates	14,855,250	14,913,250
Equipment trust obligations	33,549,178	35,011,386
Mortgages and ground rents payable	3,791,461	2,549,928
Securs. rec'd with lease of U. N. J. RR. & C. Co.	2,559,660	3,283,460
Loans and bills payable	3,946,500	9,000
Traffic and car service balances	2,832,183	2,231,717
Audited vouchers and wages unpaid	18,349,744	18,377,836
Miscellaneous accounts payable	8,642,580	9,028,134
Matured interest, dividends and rents unpaid	241,357	335,225
Matured funded debt unpaid	189,110	7,700
Unmatured interest, dividends and rents	1,644,989	2,650,547
Taxes accrued	4,297,071	3,468,835
Operating reserves	522,145	828,138
Liability on account of provident funds	5,805,024	5,401,220
Other deferred credit items	2,296,710	2,295,660
*Add'ns to prop. since June 30 '07 through income	27,233,371	19,985,307
*Invested in sinking and reserve funds	3,617,647	3,504,917
*Invested in other reserve funds	28,384,323	26,661,555
*Car trust principal charged out in advance	3,375,234	2,662,728
*Reserve for additions and betterments	4,700,000	2,000,000
Profit and loss	27,044,462	25,149,688
Total	835,223,834	870,034,916

a After deducting reserve for accrued deprec'n (equipment), $6,774,520.
b Includes $15,000,000 Pennsylvania Tunnel & Terminal RR. stock and $40,565,416 advances, respectively, aggregating $55,565,416, the total book value of the New York Tunnel Extension.
c Includes balance of stock, $42,150, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley and Philadelphia & Erie railroads.—V. 92, p. 262, 119.

Delaware Lackawanna & Western Railroad.

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

Pres. William H. Truesdale, N. Y., writes in substance:

Earnings.—This company's gross earnings for 1910 were the largest of any year in its history. The tonnage of anthracite coal handled was slightly less than in 1909, as also were the earnings therefrom, the latter (by $396,443) chiefly due to a lower rate per ton mile. The tonnage of merchandise freight handled was larger and the earnings thereon substantially more than in any previous year (the increase over 1909 being $1,049,613). The showing made in this regard indicates a very satisfactory development of our general freight business.

There was an equally satisfactory increase ($465,513) in the earnings from passenger traffic, in large measure due to the greater number of passengers handled, as also in slight degree to an increase in passenger rates, especially on the large suburban traffic. These rates have been abnormally low and the large increases in wages during the past year seemed to justify an advance; the higher rates were accordingly made effective on July 20. Milk traffic shows a substantial increase ($57,789).

Operating Expenses.—The increase in the cost of maintaining and operating the properties during the past year is most striking, exceeding the increase in gross earnings by over $640,000. This is accounted for chiefly by the very general increase in wages paid to practically all classes of employees on all railways east of the Mississippi and north of the Ohio rivers. The wages now paid by the railways of the United States to their employees are substantially higher than ever before and the hours of service of the latter are less, as also their duties, responsibilities and risks of accident.

The cost of maintenance of way and structures increased $506,542, the efficiency having been raised above that of any previous year. In renewal of rails 25,072 tons of open-hearth rails were laid, or 5,702 tons more than in 1909. The tie renewals were less in number, but a large percentage had been treated by a preservative process. The cost of signals and interlocking plants shows an increase of about $73,500. The increase in cost of repairs of docks and wharves of about $93,000 was due to the entire re-building of Dock No. 1 at Hoboken. The expense of repairs, renewals, etc., of equipment increased $237,531. The total charge against equipment account for depreciation was a most liberal one, i. e., $1,254,888. It was credited on the books to account of "replacement of equipment," against which the cost of new equipment was charged.

The increases in the transportation expenses aggregate $1,038,609, the advance in wages being the principal factor. The increase in the cost of locomotive fuel amounted to $272,644, or about 13%, due in part to the increase in the cost of coal per ton, but in a greater measure to the increase (about 10%) in the tons of freight moved one mile.

Taxes aggregated $1,518,924, or $124,424 more than in 1909. This increase, following that for 1908, seems unduly large. It indicates the tendency of the tax authorities to lay on corporations, and railroads in particular, what seems to be an unjust share of the cost of government.

Additions and Betterments.—The expenditures charged to income during the year for additions and betterments aggregated the large sum of $2,542,117, the chief items being: (*a*) $762,614 expended on the new locomotive shop plant at Scranton, now in full operation; (*b*) $88,437 on the new car shop, &c., completed at East Buffalo during the year; (*c*) $202,929 on a new engine-house, modern coaling plant, &c., practically completed at the new Hampton yard, near Scranton; (*d*) $123,174 for water supply and coaling plants at Nay Aug, Hoboken, &c.; (*e*) $103,024 for new signal towers and interlocking plants; (*f*) $72,052 for completing the new freight house at Scranton; (*g*) $149,643 for 19½ miles of new yard tracks and new third main tracks; (*h*) $158,123 on the new Hampton classification yard.

Equipment.—The cost of new engines and cars purchased or built, viz.: 46 locomotives, 500 steel underframe box and vehicle cars, 500 steel hopper cars, 250 steel gondola cars, 4 caboose cars, 50 steel dump cars, &c., aggregating $2,051,983, was charged against replacement of equipment account, leaving a debit balance to same of $491,019. These purchases have more than made good all depreciation of equipment.

Lackawanna RR. of New Jersey.—Satisfactory progress has been made in the construction of this line, and it is anticipated that before the close of 1911 the line will be turned over to the operating department. With the completion of this line the haul on a large proportion of our traffic will be shortened by about 11 miles. Your company during 1910 advanced for the construction of this line $3,314,324.

Coal.—The net income from the operation of the coal-mining department shows a reduction of $1,247,508. On Aug. 1 1909 the marketing of our anthracite coal at different points was turned over to the D. L. & W. Coal Co. For the first 7 mos. of 1909, therefore, the profit from the sales of coal, as formerly, formed a portion of our net earnings; also, with the consummation of said arrangement the coal on hand at various points was turned over to the new coal company at prices higher than same was carried at on our books, the extra profits being included in coal department earnings for 1909. When these items are taken into consideration, the results this year show as favorably as in any previous year.

Our mining operations have resulted in producing about 373,000 tons more coal than in 1909. The washeries produced about 102,000 tons less, and the purchases from independent companies were about 195,000 tons less, so that the total produced and purchased aggregated 9,720,198 tons, as compared with 9,644,309 tons in 1909. The cost per ton of the coal produced was slightly more, chiefly due to the fact that each year an increasing amount is mined from the thinner veins, or in territory more remote from the mining shafts. Shortly before the close of the year certain veins in the Avondale Colliery were unexpectedly flooded, curtailing the operations of that mine and involving the company in considerable extra expense. Our production in 1910 included 526,710 tons mined from abandoned workings. Extraordinary expenditures on our coal properties aggregated $675,195.

The sum of $302,420 was expended in the purchase of all the rights and claims of owners in certain old royalty leases held by the company.

The condition of and outlook for the anthracite coal industry as a whole seem to be most satisfactory. With the growth of the population of the country, the demand for domestic sizes is increasing steadily. Whether, as the demand increases in the future, the production will be equal to the requirements of consumers is a question. Certain it is the older operations are fast exhausting the coal available for profitable mining, and while new operations are being opened up from year to year by all the producing companies, it is at least doubtful whether the new ones will be able to produce sufficient coal to equal the decreased output of the older ones.

Outlook.—The general business conditions remain good throughout the entire country and the outlook for the year 1911 indicates with reasonable certainty that in all lines of activity the volume of business will continue on as large a scale at least as during 1910. The probabilities favor a further increase, measured by increase in population and development of resources. But notwithstanding the feeling which seems prevalent that less hostility now exists towards corporate—and especially railway—interests than in recent years, it is difficult to discover any substantial basis for this idea.

Improved Operating Results.—During recent hearings at Washington a very general attack was made on the management of the railways of the country. A brief comparison of the operating results of this company will show that the sweeping charges made are unjust as applied to the railways of the country as a whole. Our operations in 1910, as compared with those of 1900, show the following increases: Total tons of freight handled, 60%; tons handled one mile, 80%; total passengers handled, 80%; passengers handled one mile, 77%. This service was rendered with an increase of but 5% in freight train mileage and 8% in passenger train mileage. The increase in tons handled per freight train mile was 74%, the increase in earnings per freight train mile was 65% and per passenger train mile 60%. The total increase in cost of transportation was but 46.6%. The total cost o. transportation (per ton mile and per passenger mile combined), show a decrease of 19.9%. There was substantially no increase in mileage of main tracks and the increased traffic was handled with an increase of but 19% in number of locomotives, 17.5% of passenger train cars and 4.3% of freight train cars in service.

STATISTICS OF OPERATION.

	1910.	1909.	1908.
Road operated Dec. 31	957	957	957
Earn. per fgt. tr. m., *all* freight	$4.09	$3.84	$3.60
Earns. per pass. train m., incl. mail, express and milk	$1.55	$1.49	$1.42
Average train-load (rev. tons)	566.72	520.53	484.06
Coal Traffic—			
Tons (gross) carried	8,921,033	9,034,048	8,902,733
Tons carried one mile	1,681,100,221	1,679,244,282	1,689,942,333
Rate per ton per mile	0.837 cts.	0.861 cts.	0.861 cts.
Merchandise Traffic—			
Tons (net) carried	11,758,953	10,273,000	8,228,094
Tons carried one mile	1,788,021,198	1,627,302,423	1,391,118,177
Rate per ton per mile	0.696 cts.	0.700 cts.	0.708 cts.
Passenger Traffic—			
Passengers carried	26,246,479	25,915,267	23,666,228
Passengers carried one mile	501,580,192	492,757,937	469,227,303
Rate per passenger per mile	1.454 cts.	1.385 cts.	1.374 cts.

EARNINGS, EXPENSES AND CHARGES.

Revenue from—	1910.	1909.	1908.
Coal	$14,067,778	$14,464,221	$14,558,702
Miscellaneous freight	12,443,473	11,393,860	9,850,008
Passengers	7,290,943	6,825,430	6,449,032
Mail, express and miscellaneous	2,250,738	2,131,500	2,040,753
Total	$36,052,932	$34,815,011	$32,898,495
Expenses—			
Maintenance of way, &c.	$3,804,931	$3,298,390	$3,343,396
Maintenance of equipment	5,034,605	4,797,073	4,747,700
Traffic expenses	716,347	651,888	569,398
Transportation expenses	10,379,455	9,340,845	9,312,644
General	688,110	657,314	650,516
Total	$20,623,448	$18,745,510	$18,623,654
Net revenue	$15,429,484	$16,069,501	$14,274,841
Net revenue outside operations	*b*210,756	364,685	155,898
Total net revenue	$15,640,240	$16,434,186	$14,430,739
Taxes	1,518,925	1,394,500	1,180,800
Net, after taxes	$14,121,315	$15,039,686	$13,249,939

Add—	1910.	1909.	1908.
Interest on investments	$405,818	$391,030	$355,543
Dividends on stocks	240,165	394,530	467,887
Coal department earnings *	3,381,262	4,628,771	4,166,793
Interest, discount and exchange	19,756	45,909	138,659
Hire of equipment, rentals, &c.	*c*500,995	3,013,669	551,369
Total	$18,669,311	$23,513,595	$18,930,191
Deduct—			
Interest on bonds	$6,486	$3,243	------
Rentals leased lines	5,160,140	5,160,140	5,160,140
Rentals joint facilities	238,584	271,563	291,323
Renewals and betterments (see remarks above)	2,542,117	2,099,454	2,781,603
Dividends (10%)	3,014,400	*x*2,817,216	2,620,000
Extra dividend (10%)	3,014,400	*x*3,014,370	2,620,000
Total	$13,976,127	$13,365,986	$13,473,066
Balance, surplus	$4,693,184	$10,147,609	$5,457,125

* Results of coal department (see remarks above) were:

	1910.	1909.	1908.
Earnings	$21,786,127	$35,665,865	$41,487,555
Expenses	18,404,865	31,037,094	37,320,762
Profit	$3,381,262	$4,628,771	$4,166,793

b Net revenue from outside operations as above in 1910 was derived as follows: Oper. revs., $3,036,747, less exp., $2,825,991, leaving $210,756.
c Includes in 1910: Hire of equipment, $201,558; misc. rentals, $185,582; misc. income, $269; sundry additions and deductions, $113,586; and in 1909, in addition to sundry similar items, the special item of profit from sale of 37,000 shares of Lehigh Valley RR. stock, $2,622,730.
x Also 50% extra cash dividend paid July 20 1909 and 15% stock dividend paid Aug. 2 1909 paid from profit and loss.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Road & equip't	*a*35,973,052	33,431,634	Common stock	30,277,000	30,277,000
Securs. of prop., affil., &c.—unpledged	17,265,686	13,269,288	Premiums realized on capital stock	70,720	70,470
Adv. to affil., &c., cos. for construction, &c.	3,042,586	2,204,663	Mortgage bonds	320,000	320,000
Misc. investments (physical prop.)	2,974,502	2,824,074	Loans & bills pay.	1,026,667	1,086,074
Cash	779,115	1,565,878	Traffic, &c., bals.	414,707	425,908
Securities in treas.	344,900	341,800	Vouchers & wages	3,388,757	3,450,335
Marketable securs.	10,231,273	9,400,101	Misc. accts., &c.	463,708	200,180
Loans & bills rec.	23,931	14,148	Matured interest, dividends, &c.	1,220,573	1,225,751
Traffic, &c., bals.	125,308	166,645	Unmatured interest, divs., &c.	1,212,236	1,212,233
Agts. & conductors	476,862	510,100	Taxes accrued	1,620,728	1,391,603
Misc. accts. rec., &c.	4,096,733	4,226,643	Operating reserves	18,575	85,419
Materials & supp.	2,928,789	2,274,488	Other def. credit items	138,978	136,288
Advances to leased lines, &c.	3,463,083	3,940,071	Appropriated surp.	*b*9,163,295	6,621,177
Prepaid rents and insurance	22,733	28,154	Profit and loss	32,449,789	27,756,605
Other deferred deb. items	37,180	61,356			
Total	81,785,733	74,259,043	Total	81,785,733	74,259,043

a After deducting reserve for accrued depreciation, $4,238,763.
b Appropriated surplus represents renewals and betterments to property paid out of income since June 30 1907.—V. 92, p. 523.

Cambria Steel Co.

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

The report will be found at length on subsequent pages. Below we give comparative income account and balance sheet for several years.

EARNINGS, EXPENSES, CHARGES, ETC.

	1910.	1909.	1908.	1907.
Net earns. from operat'n	$5,230,930	$2,421,610	$1,139,729	$4,200,371
Rents, investments, &c.	230,405	908,239	1,067,691	1,094,755
Total net income	$5,461,335	$3,329,849	$2,207,420	$5,295,126
Extraord. replacements	514,529	405,571	315,571	312,172
	$4,946,806	$2,924,278	$1,891,849	$4,982,954
Fixed chgs. under Cambria Iron Co. lease	393,474	*x*386,191	*x*398,093	*x*420,687
Balance	$4,553,333	$2,538,087	$1,493,756	$4,562,267
Deduct—				
Dividends	(5)2,250,000	(4)1,800,000	(3)1,350,000	(3)1,350,000
General deprec'n fund	100,000	500,000	100,000	500,000
Inventory deprec'n fund	--------	--------	--------	300,000
Betterm't & improv't fd.	2,090,039	200,000	--------	2,400,000
Total deductions	$4,440,039	$2,500,000	$1,450,000	$4,550,000
Surplus	$113,294	$38,087	$43,756	$12,267

x Includes also incidentals in these years.

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Leasehold estate*	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	*a*14,636,944	12,635,124	Gen. deprec. fund	3,850,000	3,750,000
Equip't additions	1,188,724	1,001,262	Betterment & improvement fund	11,690,039	9,600,000
Real estate	424,892	338,665	Accounts payable, including div.	2,337,269	3,152,006
Sundry securities	1,594,110	2,951,310	Profit & loss acct.	*b*2,414,090	2,398,729
Inventory account	10,467,502	9,032,866			
Cash	655,464	1,227,623			
Accts. receivable	3,139,776	3,540,353			
Bills receivable	93,682	83,227			
Total	65,291,398	63,900,735	Total	65,291,398	63,900,735

* Property, works, coal, ore lands, &c., subject to payment of $338,720 annual rental under Cambria Iron Co. lease for 999 years, being 4% on $8,468,000 Cambria Iron Co.'s stock. *a* After deducting ½ cost of office building on Steel Co. property, $88,219. *b* After deducting $113,841 for bad or doubtful accounts in 1910, less collection of accounts charged off in previous years.—V. 90, p. 1365.

National Biscuit Company, New York City.

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

President A. W. Green says in substance:

No Debts.—When the company was formed it assumed bonds and mortgages amounting to $1,814,000. The only indebtedness Jan. 31 1911 consisted of the current bills for raw material and supplies.

Shareholders.—The total number of stockholders immediately after organization was about 1,300; at the time of issuing the notice for this meeting the number was 7,769, of whom 2,586 are employees of the company. Under the plan enabling employees to purchase our pref. stock, paying for it in installments, they have purchased 8,467 shares, exclusive of a very large amount of stock, both common and preferred, held by our directors, officers and principal managers.

Trade Marks.—Fifty-two new imitations of the company's trade marks, trade names and trade property have appeared and have been stopped during the past year; 598 such imitations, which have appeared since the formation of the company, have been stopped either with or without litigation. These various imitations have involved over 125 different manufacturers of biscuit.

Buildings.—During the year the company has erected a new fireproof plant at Houston, Texas, having a capacity of about three times that of the old plant. The building is 103 ft. x127 ft. in dimensions, five stories and basement, of the most modern construction, equipped throughout with electricity for both light and power. This new plant has cost about $325,000.

Our business in Kansas City and its vicinity has grown so rapidly that it became necessary to provide increased capacity. We therefore purchased a piece of property in the most desirable locality in Kansas City, having dimensions of 322ft.x151 ft., fronting on three streets, and upon that lot the company is now erecting a building of seven stories and basement, of steel construction, absolutely fireproof, and which will be equipped with the most modern machinery, to be run by electricity and having a capacity of three times the present factory. This factory will have cost, when completed and ready for operation, about $1,000,000.

Sales.—The sales of the company for the past year were $45,340,232—an increase as compared with the preceding year of $2,619,688. The sales of Uneeda buiscuit and other In-er-seal Trade-Mark package goods have shown a large increase and in the aggregate have been the largest of any year.

Each year the quality of our goods shows an improvement, our organization becomes more efficient and the enthusiasm that prevails in all our ranks is a source of great gratification.

OPERATIONS FOR YEARS ENDING JAN. 31.

Year—	Sales.	Profits.	Year—	Sales.	Profits.
1899	$35,651,899	$3,302,155	1905	$39,702,566	$3,822,388
1900	36,439,160	3,318,355	1906	40,722,939	3,954,507
1901	38,625,135	3,670,445	1907	41,802,224	4,101,415
1902	40,221,925	3,689,338	1908	39,830,826	3,896,610
1903	40,532,115	3,709,516	1909	42,720,543	3,978,576
1904	41,040,496	3,731,928	1910	45,340,232	4,619,460

	1910-11.	1909-10.	1908-09.	1907-08.
*Net profits	$4,619,460	$3,978,576	$3,896,610	$4,101,415
P. c. of profit to sales	(10.11)	(9.31)	(9.78)	(9.81)
Common dividend	(6)1,754,160	(6)1,754,160	(6)1,754,160	(6)1,754,160
Pref. dividend	(7)1,736,315	(7)1,736,315	(7)1,736,315	(7)1,736,315
Balance, surplus	$1,128,985	$488,101	$406,135	$610,940

*After deducting $300,000 yearly for depreciation.

BALANCE SHEET JANUARY 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Plants, real estate, mach., pats, &c. (less deprec'n)	53,159,201	52,953,899	Preferred stock	24,804,500	24,804,500
Cash	4,345,642	3,551,440	Common stock	29,236,000	29,236,000
Stocks & secur'ties	784,142	756,828	Bonds and mtges	--------	609,803
Acc'ts receivable	2,924,276	3,156,358	Accounts payable and accrued int.	519,811	494,245
Raw mat., sup. &c.	4,587,681	4,837,669	Surplus	11,240,631	10,111,646
Total	65,800,942	65,256,194	Total	65,800,942	65,256,194

—V. 92, p. 600.

American Sugar Refining Co., New York.

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

Secretary Joseph E. Freeman says in substance:

Refineries.—During the past year the board has spent more than $700,000 in improvements at the several refineries. Further extensive improvements have been authorized which it is believed will enable the company to refine sugar more cheaply and thus meet the increasing competition.

The board voluntarily granted last April a general increase in wages of from 5 to 10% at all its refineries. Notwithstanding this increase the operations of the Brooklyn refinery were seriously interfered with by a labor controversy, the refinery being closed for a number of weeks.

The margin of profit throughout the year has been very small, as the sugar trade throughout the world has been subject to serious and sharp declines, owing to the very large supply of raw sugar. Notwithstanding this, the company has continued to make a profit sufficient to meet its dividend requirements. The price for refined sugars reached as high as 5.20c. per lb. and as low as 4.55c. Raw sugars varied in price from 4.45c. per lb. to 3.80c. During the year, according to Willett & Gray, the sugar statisticians, your company has manufactured slightly over 42% of the sugar consumed in the country.

Stockholders.—The average individual holding of stock is less than 50 shares, and the number of your stockholders is 19,551.

Litigation.—During the year the Government commenced two suits to recover a very large sum of money which it was claimed had been improperly paid to the company by way of drawbacks on the duties previously paid on imported raw sugar. The company freely co-operated in ascertaining the facts and in determining what was fair and equitable. The transactions all took place prior to 1907. Under the advice of counsel, the company agreed to pay to the Government $700,000 in full settlement of all civil liability. The U. S. District-Attorney, who brought the suits, in an authorized public statement disclaimed any suggestion of fraudulent intent on the part of the company. The company has paid $335,000,000 in duties on importations in the last 14 years.

On Nov. 28 the Government filed a bill in equity to determine whether the company is in any respect violating the Sherman Anti-trust Law (V. 91 p. 1513, 1571). The bill covers 217 printed pages and broadly challenges the operations and growth of the company from its formation. The facts as to the acquisition of nearly all the sugar refineries have already been the subject of judicial investigation in the Knight case, which decided in Jan. 1895 that the Sherman Anti-trust Law had not been violated. This decision, counsel advises, is conclusive on the salutary principle of the law that that which has once been adjudicated can never again be called into question by either party.

Before the time to file the answer, or other pleading, arrives, it is expected that the Supreme Court will have decided the important pending cases [Standard Oil and American Tobacco Co.] While these decisions, if adverse to the defendants, will not necessarily decide the legal questions against the company, yet if the decisions are adverse to the Government it is believed that they will put an end to the litigation against the company. Even if the company should be adjudged in any of its operations to have violated the Sherman law, it cannot be deprived of its property.

Your General Counsel has associated with him in this suit the Hon. Richard Olney, of Boston, formerly U. S. Attorney-General, and John G. Johnson, of Philadelphia. Unless the decisions in the Tobacco and Standard Oil cases are very unfavorable to the forms of corporate organization which are the inevitable results of the railroad and the telegraph, a favorable outcome of the dissolution suit may be reasonably expected.

PROFIT AND LOSS ACCOUNT.

	1910.	1909.	1908.	1907.
Profit from operation	$3,077,143	$6,269,698		
Int. on loans & deposits	398,862	451,642		
Int. & div. on investm'ts	2,273,473	3,144,039	$6,502,930	$8,749,291
Net profit on investm'ts.	630,824	958,490		
Total net income	$6,380,302	$10,823,869	$6,502,930	$8,749,291
Dividends, 7%	$6,299,958	$6,299,951	$6,299,942	$6,299,930
Depr. on plant & equip't	807,967	1,284,282	a3,082,201	
Other deductions a	700,000	4,635,486		------
Balance	D.$1,427,624	D.$1,395,850	D.$2,879,213	S.$2,449,361
Previous surplus	21,301,873	22,697,723	25,576,936	23,127,575
Total surplus	$19,874,249	$21,301,873	$22,697,723	$25,576,936

a "Other deductions in 1910 consist of amounts paid in settlement for drawbacks to U. S. Govt.; in 1909 ($4,635,486) it includes reserve for contingencies, $500,000 (no corresponding deductions having, apparently, been made in earlier years); also charges in respect of settlements made in the year 1909 in suits and proceedings as follows: With U. S. Govt. in re underweighed invoices, $2,135,486, and with receivers of Pennsylvania Sugar Refinery Co., $2,000,000. The deduction of $3,082,201 in 1908 is for cost of refining at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries in Brooklyn and Jersey City.

ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING CO. AND ITS CONSTITUENT COMPANIES.

	Dec. 31 '10. $	Dec. 31 '09. $	Jan. 2 '09. $
Assets—			
Real estate and plant *	52,524,594	52,841,538	55,800,794
Investments, bonds and stocks	21,397,391		
Insurance fund investments	5,781,875	27,196,215	28,640,926
Refineries' sundry supplies, including bone-black			1,705,119
Raw sugar, incl. sugar to arrive, refined sugar and syrup and stock in process of manufacture	16,557,710	19,643,694	21,395,724
Prepaid accts., insurance, taxes, &c.	135,438	71,622	------
Cash	19,379,238	13,238,207	6,814,428
Loans	1,595,796	6,909,523	10,449,761
Accounts and bills receivable	4,178,786	3,967,125	5,545,409
Accrued income, &c	461,449	462,597	------
Total assets	122,012,278	124,330,521	130,352,160
Liabilities—			
Capital preferred stock	45,000,000	45,000,000	45,000,000
Capital common stock	45,000,000	45,000,000	45,000,000
Accounts and bills payable, including acceptances under letters of credit for raw sugar to arrive	2,578,332	3,380,846	10,284,775
Unpaid divs., those of Jan. 3 and old balances	1,590,166	1,587,448	------
Reserves for fire insurance, &c	7,969,531	8,060,355	7,369,663
Surplus as a contingent reserve for business under action of stockholders' meeting	19,874,249	21,301,872	22,697,722
Total	122,012,278	124,330,521	130,352,160

* Real estate and plant, including refineries, warehouses, cooperages, wharves and stables, with their machinery and equipment, timber and other lands, owned in fee or through ownership of the entire capital stock of constituent companies, at cost less depreciation.

Output.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 5 gave the following estimate of the amount of refined sugar consumed in the United States:

CONSUMPTION OF REFINED SUGAR.

Produced by—	Calendar Year— 1910. Tons.	1909. Tons.	Per Cent— 1910.	1909.
American Sugar Refining Co	1,383,386	1,341,988	42.14	43.14
Independent refiners	1,428,059	1,318,684	43.49	42.40
Beet sugar factories	457,000	433,848	13.92	13.95
Hawaiian and foreign refiners	14,493	15,910	.45	.51
Total consumed	3,282,938	3,110,430	100.00	100.00

The National Sugar Refining Co., included with the independent refiners, produced about 365,000 tons in 1910, against 330,000 tons in 1909.

On the basis of Willett & Gray's calculations, the following is obtained in cents:

Average Price—	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.
Granulated sugar	4.972	4.765	4.957	4.649	4.515	5.256	4.772	4.638
Raw sugar	4.188	4.007	4.073	3.756	3.686	4.278	3.974	3.720
Difference	0.784	0.758	0.884	0.893	0.829	0.978	0.798	0.918

Granulated sugar opened Jan. 3 1910 at 4.80 and rose gradually to 5.20 on March 10, remaining at that figure until March 24, then fluctuated downward to 4.55, the lowest point of the year from Nov. 3 to Dec. 8 (again reaching 5.20 on May 12 to 26 and Aug. 25 to Sept. 1) and closed the year at 4.75. Raw sugar opened the year at 4.02 and closed at 3.86, the highest price for the year being 4.45 on Aug. 18.—V. 92, p. 325, 121.

American Snuff Co.

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

Treasurer E. D. Christian, March 7, writes:

The net earnings are shown after deducting all charges and expenses of management, adding $500,000 to the general fund for advertising, insurance, &c., setting aside $200,000 in reduction of real estate value (in addition to the usual provisions) and providing for the Federal tax on profits for the year.

	1910.	1909.	1908.	1907.
Net earnings	$4,349,846	$4,203,653	$3,474,319	$2,890,586
Div. on pref. (6%)	$720,000	$720,000	$720,000	$720,000
Div. on common	(27)2,970,459	(20)2200,340	(14)1540,238	(11)1210,187
Surplus	$659,387	$1,283,313	$1,214,081	$960,399

BALANCE SHEET DEC. 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Real estate	19,848,197	20,013,938	Preferred stock	12,000,000	12,000,000
Supplies, &c	6,451,038	5,273,587	Common stock	11,001,700	11,001,700
Securities of other companies	2,528,718	2,578,887	Div. on pref., Jan.	180,000	180,000
Cash	5,177,081	3,541,087	Div. on com., Jan.	880,136	550,085
Accounts and bills receivable	998,258	2,017,415	Res'd for adv., &c.	2,432,468	1,842,969
			Bills & accts. pay.	177,978	178,536
			Surplus	8,331,010	7,671,624
Total	35,003,292	33,424,914	Total	35,003,292	33,424,914

—V. 91, p. 1575.

American Woolen Co., New York.

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

President Wm. M. Wood, March 7 1911, wrote:

Adverse political conditions and attacks upon the protective tariff have affected wool manufacturing throughout the year past, in common with all the other productive industries of the United States. This agitation has been so disconcerting to business that your management was unable to operate your mills to their full capacity.

It is gratifying, however, to record improved business in the first months of 1911. There have been substantial sales at a very close margin of profit. Although at the present writing all of our machinery is not in operation, the orders in hand are sufficient to guarantee work for all the carded woolen and all the worsted mills of the company for several months to come. The advance sales of cloth have been provided for by engagements of wool in anticipation of our wants.

The experience of the year has demonstrated anew that your company possesses the confidence and good-will of the trade, and that it is regarded more and more as a steadying, conserving influence.

No new construction is contemplated this year by the company with the exception of a building to be erected at the Assabet Mills, Maynard, Mass., to better accommodate our present machinery located there and to secure greater efficiency.

The year has witnessed the successful opening of the Ayer Mills (V. 91, p. 520), and the acquisition, in September, of the Wood Worsted Mills (V. 91, p. 1162), now held in fee as an integral part of the American Woolen Co. All of the plants of the company are free from leases, mortgages and bonded debt.

EARNINGS, EXPENSES, &c.

	1910.	1909.	1908.	1907.
Net sales and other inc.	Not reported	abt. $48,000,000	$29,986,978	$47,377,846
Cost and expenses		abt. 42,201,941	28,706,273	43,951,240
Net profits	$3,995,310	$5,798,059	$1,280,705	$3,426,606
Previous surplus	10,514,808	8,945,703	10,114,998	11,109,225
Total surplus	$14,510,118	$14,743,762	$11,395,703	$14,535,831
Preferred dividend (7%)	$2,800,000	$2,610,417	$2,450,000	$2,420,833
Depreciation	538,664	1,618,537	---------	2,000,000
Final surplus	$11,171,454	$10,514,808	$8,945,703	$10,114,998

BALANCE SHEET

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Plants and investments	a49,845,150	45,682,969	Common stock	29,501,100	29,501,100
Capital stoc 'yer Mills	99,300	99,300	Preferred stock	40,000,000	40,000,000
Inventories	14,618,299	18,938,435	Bank loans	3,760,400	4,585,350
Cash	3,726,919	2,202,573	Current accounts	418,141	813,270
Accounts receivable, net	18,144,761	19,074,684	Accr. div. on pf. stk.	583,333	583,333
			Wood Worsted Mills const. & eq. notes*	1,000,000	------
			Undivided profits	11,171,455	10,514,808
Total	86,434,429	85,907,961	Total	86,434,429	85,907,961

* Paid off at maturity, March 1 1911.
a Includes in 1909 the capital stock of the Wood Worsted Mills, $3,499,400, the property itself having been acquired in 1910.—V. 91, p. 1770.

American Felt Co.

(Balance Sheet Dec. 31 1910.)

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909.
Real estate	985,574	963,968	Preferred stock	1,627,300	1,627,300
Machinery & fixtures	890,069	831,020	Common stock	1,627,300	1,627,300
Investments	680,222	682,222	Mortgage bonds	496,000	496,000
Merchandise	1,319,000	1,233,080	Accounts payable	504,926	185,265
Accounts receivable	922,157	915,866	Reserve for deprec'n	536,894	477,061
Cash	201,403	316,206	Profit and loss	206,005	529,435
Total	4,998,425	4,942,362	Total	4,998,425	4,942,362

—V. 89, p. 408.

Central Leather Company, New York.

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

President Edward C. Hoyt, New York, Feb. 28 1911, wrote in substance:

General Results.—The business for the year 1910 has been very unsatisfactory. There was continuous depression without any show of strength or improvement. Stocks have been large, and some grades of leather have sold at times below the cost of production. The leather trade as a whole both sole and upper, has suffered severely. The results of the operations of this company will no doubt compare favorably with those of similar companies during the same period.

The incidental businesses, including the lumber, glue and transportation departments, have not been affected.

Outlook.—The effect of this condition has caused a decline in the price of hides, which has placed the business on a safer basis of value and gives promise of better results from returns in the future. Our business since Dec. 31 1910 indicates an improvement in demand over the corresponding period in the previous year.

Financial.—The financial position of the company remains satisfactory. The current assets are in excess of the current liabilities by nearly $50,000,000, and are nearly $9,000,000 in excess of the entire liabilities outside of capital stock. The property account remains about the same as for 1909. All repairs and improvements have been charged to operating expenses as usual and abandoned tanning plants charged off as heretofore.

Dividend Policy.—It would have been a source of gratification to the directors if a dividend could have been declared on the common stock consistently with the best interests of the company. In their opinion, the earnings of the company, taking into account that the dividend on the preferred stock is specifically made cumulative, have not warranted such a course.

Difficulty as to Quarterly Reports.—From time to time the suggestion has been made that the company should adopt the plan of making quarterly reports. The subject is not free from difficulty. It does not follow that because a company which controls its supply of raw material, and whose income is largely from filling definite antecedent orders, is able to make such a report that it can also be done by a company in respect of which the conditions are widely different. Furthermore, owing to the complicated conditions governing the purchase of hides in all of the world's markets, and the long intervening period before they can be sold as leather, a quarterly statement would not always give the true conditions of the company's operations and might in many instances convey an incorrect impression.

Salaries to Members of Executive Committee.—The members of this committee have always been selected from the executive officers and heads of the principal departments, and every member devotes his time daily to the business of the company, this position constituting his business occupation. The salaries of $30,000 received the unanimous approval of the directors other than the members of the committee after full consideration of the value to the company of the service rendered. The President alone has any additional salary—$10,000. During 1910 this committee consisted of the executive officers and the Chairman of the finance committee and the head of the manufacturing and hide-purchasing departments. So far as the expense to the company is concerned, the result is that the salaries are paid precisely as if there were no executive committee, and, whether treated in the aggregate or separately, they are certainly no more than the amounts paid by other concerns of the same magnitude whose business requires the same degree of ability and close and undivided attention.

CONSOLIDATED PROFIT AND LOSS ACCOUNT YEAR ENDING DEC. 31.

	1910.	1909.
Profits of manufac'g and commercial business after all losses and expenses	$3,403,680	$6,774,769
Income from investments	144,210	107,596
	$3,547,890	$6,882,365
Deduct—Interest on bonds and debentures	$2,053,387	$1,964,429
Central Leather preferred dividends	2,330,930	2,213,461
Divs. on U. S. Leather pref. out. to Oct. 1 1909	------	201,379
Balance, surplus or deficit for year	def$836,427	sur$2,503,095
Surplus beginning of year	4,642,633	2,139,538
Total surplus as per balance sheet	$3,806,206	$4,642,633

CONSOLIDATED BALANCE SHEET.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
*Property acct.	67,154,412	67,302,209	Preferred stock	33,299,050	33,299,050
Investments	950,228	743,583	Common stock	39,701,030	39,699,644
Leather in stores, lumber & oth. finished prod.	17,353,347	10,680,682	1st M. 5% bds.	36,764,150	36,764,150
			U. S. Leath. deb	3,401,000	3,585,000
			Real estate mtge	100,000	100,000
Hides & leather, raw and in process & oth. materials	36,588,336	41,990,132	Bills payable	15,955,000	14,480,500
			Foreign drafts	585,006	1,999,880
			Accts. payable	1,149,085	1,250,100
Accts. receivable	8,790,850	10,642,412	Accrued int. on bonds & debs.	493,562	487,692
Bills receivable	992,081	836,374	Pref. div. Jan. 1	582,733	582,732
Cash in banks, &c.	4,325,983	5,741,996	Fire ins. reserve	123,034	419,172
Deferred chges.	306,405	371,817	Miscell. reserves	501,786	948,650
			Fed. corp. tax	------	50,000
			Surplus	3,806,206	4,642,633
Total	136,461,642	138,309,204	Total	136,461,642	138,309,204

* Property account includes timber lands, railroads and plants engaged in lumber, glue and other allied industrial operations.—V. 92, p. 598, 528.

American Tobacco Co. of New Jersey.

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

Treasurer J. M. W. Hicks, March 8, writes in substance:

There has been no change in the capital stock during the year; the total amount now outstanding being $78,689,100 preferred and $40,242,400 common stock.

As required by the trust indenture there was deposited with Morton Trust Co., trustee, in Jan. 1910 $500,000, to be expended in the purchase for cancellation of 6% gold bonds upon the terms specified in said indenture and bonds of the par value of $473,450 have been purchased and canceled, the cost of same being $499,999. The difference between par value and cost of the bonds so purchased has been written off as an expense.

This statement does not include the company's share of the undivided net profits of companies in which it holds stock which profits they have deemed advisable not to declare as dividends.

The capital stock, its outstanding bonds and the average during the yea of its surplus aggregated $276,804,919 91 and the net income of the year was $35,018,803, being about 12½% thereon.

DETAILS OF ITEMS CONSTITUTING NET EARNINGS IN 1910.

Net earnings from sales (about 14% on latter, aggregating $102,441,302) after deducting all charges and expenses for management, &c.	$14,400,522
Dividends from companies all of whose stock is owned (including P. Lorillard Co., a small portion of the pref. stock of which is not owned	9,466,840
Dividends from companies engaged in the manufacture and sale of smoking or chewing tobacco or cigarettes (a part of whose stock is owned)	798,912
Dividends from companies engaged in the manufacture and sale of snuff, cigars or supplies and companies engaged in distributing tobacco products (a part of whose stock is owned)	3,438,272
Dividends from foreign companies	4,597,840
Interest on bonds, loans, deposits, &c., net	1,965,527
Income from sundry other sources	377,439
Total net earnings	$35,045,352

RESULTS FOR CALENDAR YEAR.

	1910.	1909.	1908.	1907.
Net earnings over all charges and expenses for management, &c (see details below)	$35,045,352	30,448,384	28,704,405	27,371,020
Deduct—				
Premium on 6% bonds purchased and canceled ($473,450 in 1910) see above	26,549	44,411	26,763	41,807
	35,018,803	30,403,973	28,677,642	27,329,213
Deduct—				
Interest on 6% bonds	3,200,880	3,229,287	3,256,620	3,278,140
Int. on 6% bonds purch. and canceled	7,101	20,500	7,098	
Interest on 4% bonds	2,054,164	2,054,164	2,142,244	2,142,244
Int. on 4% bonds purch. and canceled	------	51,380	------	y91,827
Divs. on pref. stock, 6%	4,721,346	4,721,346	4,721,346	4,721,346
Regular dividends on common stock, 10%	4,024,240	4,024,240	4,024,240	4,024,240
Extra div. on com. stk.*	12,072,720	10,060,600	9,054,540	6,036,360
Total	26,080,451	24,161,517	23,206,088	20,294,156
Balance, surplus for year	8,938,352	6,242,456	5,471,554	7,035,057
Total surplus brought forward	42,499,140	38,026,262	32,554,708	30,553,888
Extra divs. received	z9,682,500	------	------	------
Total	61,119,992	44,268,718	38,026,262	37,588,945
Cost of 4% gold bonds of this co. pur. & cancel'd	------	x1,769,578	------	y5,034,237
Total surplus Dec. 31	61,119,992	42,499,140	38,026,262	32,554,708

* Dividends for 1910 at rate of 30%; 1909, 25%; 1908, 22½%; 1907, 15%. x$2,202,000. y $7,496,000. z Extra dividends received from various companies which were paid by them out of their accumulated net profits prior to the year 1910.

BALANCE SHEET DECEMBER 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Real estate, machinery, fixtures, trade-marks, patents, good-will, &c	114,395,824	113,772,672	Preferred stock	78,689,100	78,689,100
			Common stock	40,242,400	40,242,400
			6% gold bonds	53,348,000	53,821,450
Leaf tobacco, manufactured stock, operating supplies, &c	42,290,344	38,743,754	4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged	51,354,100	51,354,100
Stocks in foreign companies	21,760,712	21,763,232	Pref. divs. payable Jan. 2	1,180,337	1,180,337
Other stocks and bonds	77,842,992	77,071,001	Accrued interest	1,656,121	1,663,223
Cash	18,742,518	14,241,888	Commissions and allowances, &c	8,301,783	7,664,797
Bills & accounts receivable	24,974,160	20,419,082	Accounts & bills payable, incl. amts. due cos. in which stock is held	3,323,717	8,897,083
			Surplus	61,119,992	42,499,140
Total	299,215,550	286,011,630	Total	299,215,550	286,011,630

—V. 92, p. 121.

Havana Tobacco Co.

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

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds. The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murias y Ca.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Divs. on stock owned	$630	$630	$19,652	Not given
*Operating expenses	245,828	145,918	186,732	
Net earnings	def$245,198	def$145,288	def$167,080	$233,749
Int. on 5% gold bonds	375,000	375,000	375,000	375,000
Leaving this co. to secure from other sources in order to meet fixed chgs.	$620,198	$520,288	$542,080	$141,251

* Operating expenses include interest on bills payable and amount written off as loss on investments.

FINANCIAL STATEMENT DEC. 31.

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Stock in other cos.	39,051,002	39,056,002	Common stock	30,000,000	30,000,000
do in foreign corp's	2,810,692	2,810,692	Preferred stock	5,000,000	5,000,000
Bills & accts. rec'le	24,278	92,288	5% gold bonds	7,500,000	7,500,000
Treas. stock, pref.	296,200	296,200	Accrued interest on bonds payable June 1	31,250	31,250
Treas. stock, com.	209,059	209,059			
Cash	268	1,772			
Miscellaneous	12	12	Accounts and bills payable	3,246,697	2,701,014
Deficit	3,386,437	2,766,238			
Total	45,777,947	45,232,264	Total	45,777,947	45,232,264

—V. 90, p. 693.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*New Director.*—A. D. Juilliard of New York has been elected a director and member of the executive committee to succeed Paul Morton, deceased.—V. 92, p. 593.

Barre Branch RR.—*Sale.*—See Boston & Maine RR. below.

Boston & Maine RR.—*Acquisitions.*—It was announced on March 7 by the New York New Haven & Hartford RR. that "parties in the interest of the Vermont Valley RR. have purchased the interest of the Sortwell estate in the Montpelier & Wells River RR., the Barre RR. and the Barre Branch RR." See also Worcester Nashua & Rochester RR. below.

It is stated that as soon as the legal formalities can be arranged, the properties will be merged and become a part of the Boston & Maine system. The acquisition of the three small roads will give the B. & M. a direct entrance into the important granite fields of Central Vermont. The roads extend from Montpelier to Wells River, Vt., 38 miles, Barre, Vt., to Millstone Hill and sundry spurs to granite quarries, 21 miles; Barre Transfer to Tilden Bridge, Vt., 4 miles; a total of about 71 miles.—V. 92, p. 593, 460.

Boston & Northern Street Ry.—*Sale of Bonds.*—The $666,000 50-year 4% bonds authorized by the Massachusetts Railroad Commissioners on March 2 are part of the $2,050,000 lately purchased by Wm. A. Read & Co., the bankers having on March 4 placed over $1,600,000 of the issue.—V.92,p.117.

Boston & Worcester Street Ry.—*Preferred Stock Sold.*—The company has sold to Hayden, Stone & Co. 2,670 6% cumulative pref. shares at $110 a share, the price fixed by the Massachusetts Railroad Commission.—V. 91, p. 1628.

Chicago Milwaukee & Puget Sound Ry.—*Offering of Guaranteed Bonds.*—Kuhn, Loeb & Co. and the National City Bank of New York are placing at 95½ and int., yielding about 4¼% income, their block of $25,000,000 1st M. 4% 40-year gold bonds, due Jan. 1 1949, principal and interest unconditionally guaranteed by the Chicago Milwaukee & St. Paul Ry. Co.

Abstract of Letter from Roswell Miller, Chairman Chicago Milwaukee & St. Paul Ry., N. Y., March 6 1911.

The bonds of the issue will be secured by an absolute direct first mortgage on the entire railroad line and appurtenances thereto, now owned by the Chicago Milwaukee & Puget Sound Ry. Co. (including its franchises, terminals, equipment and operating contracts). The bonds sold to you will be unconditionally guaranteed as to the payment of both principal and interest thereof by endorsement by the Chicago Milwaukee & St. Paul Ry. Co. The Chicago Milwaukee & Puget Sound Ry. is the continuation of the Chicago Milwaukee & St. Paul Ry. from Mobridge, South Dakota, to the Pacific Coast, with extensive terminals at Seattle and Tacoma (about 1,500 miles, see Map page 37 of "Ry. & Ind. Sec." and report in "Chronicle", V. 91, p. 651.)

The total authorized amount of first mortgage will be $200,000,000; $123,000,000 bonds will be presently issued, of which the $25,000,000 bonds sold to you form a part; the balance, $98,000,000 bonds, remain in the treasury of the Chicago Milwaukee & St. Paul Ry. Co. The $77,000,000 bonds to be issued hereafter are to be reserved for the construction or acquisition of new lines, additional tracks, terminals or interests in terminal companies, equipment, betterments, improvements, &c., under the restrictions of the mortgage.

The Chicago Milwaukee & St. Paul Ry. Co. has agreed that no further bonds of this issue will be sold (except to the Chic. Mil. & St. Paul Ry. Co.) for at least the balance of the present calendar year.

All additional lines of railroad acquired with the proceeds of bonds of this issue will become subject to the mortgage as a first lien thereon, or in case the extinguishment of any then existing liens thereon is not practicable, an equal principal amount of bonds of this issue will be reserved by the trustee until such extinguishment.

Application will be made to list the bonds on the N. Y. Stock Exchange. —V. 92, p. 593.

Chicago Milwaukee & St. Paul Ry.—*Guaranteed Bonds.*—See Chicago Mil. & Puget Sound Ry. above.—V. 92, p. 593.

Cleveland (O.) Ry.—*Bonds Offered.*—Harris, Forbes & Co., successors to N. W. Harris & Co., New York; N. W. Harris & Co., Boston, and the Harris Trust & Savings Bank, Chicago, are offering by advertisement on another page at par and int. the unsold portion of the present issue of $5,000,000 1st M. 20-year 5% gold bonds, dated March 1 1911 and due March 1 1931, but redeemable on any int. date at 105 and int. Par $1,000c*. Int. M. & S. in Cleveland or N. Y. The Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., New York, trustees.

Abstract of Statement by Pres. John J. Stanley, Cleveland, Mch. 2 1911

These bonds are issued to retire existing indebtedness [including with the entire floating debt the $3,151,000 bonds due Jan. 1 1912, but subject to call at par and int. on 60 days' notice.—Ed.]. When issued, the capitalization will be as follows:

Stock (6%), authorized, $35,000 000; issued	$15,069,500
First mortgage 5% gold bonds, due March 1 1931	5,000,000
Cleve. Elec. Ry. 5s, due Mch. 1913, to retire which 1st M. 5s of 1931 are reserved	5,000,000

The mortgage securing the 5% bonds due 1931 will be the first mortgage of the Cleveland Ry. Co and it will have, through the deposit of 1st M. bonds, a first lien on an important part of the property, aggregating over 67 miles of track, and a direct lien on the entire remaining property, subject to the $5,000,000 Cleveland Elec. Ry. Co. bonds which mature on March 1 1913. After March 1 1913 the bonds now offered will be a direct first mortgage on the entire property of the company. The total authorized issue is $35,000,000, of which $5,000,000 are now issued; $5,000,000 are reserved to retire the Cleveland Elec. Ry. consols due Mch. 1 1913; the next $5,000,000 bonds authorized may be issued for 85% of the cash cost of extensions, betterments, &c., and the remaining $20,000,000 bonds for only 50% of such cash cost when the net earnings for the preceding 12 months shall have been equal to at least twice the interest charge, including the bonds proposed to be issued.

Earnings for Calendar Year 1910 *with Present Interest Charge.*

Gross earnings	$6,160,378	Present bond interest	$500,000
Net earnings (after taxes)	1,422,112	Surplus	922,111

The company does the entire street railway business of Cleveland, operating over 260 miles of track. The value of the purely physical property is agreed by the city to be $19,300,000, which is subject to increase as additional money is spent on the property under terms of franchise; thus the value of the purely physical property is substantially twice the bonded debt. The city has recently granted the company a new 25-year franchise, which provides for an automatic adjustment of the rate of fare, so that in addition to fixed charges the company may pay 6% on the present capital stock and all stock hereafter issued under the limitation of the franchise. At a referendum election held on Feb. 17 1910, this ordinance was approved by the voters of the city.

Cleveland has a population of 560,663 (Census 1910), contrasting with 381,768 in 1900, and owing to the proximity of the coal regions of Ohio and Pennsylvania and the availability of iron ore from the Lake Superior district, it is a foremost manufacturing centre.

6% Dividends Included as "Interest" in Recent Returns.—The statements of earnings recently given out (and reported in our "El. Ry. Section" for the year 1910) include, we learn, the 6% per annum ($904,170) on the stock, which, under the terms of the ordinance above mentioned, the company pays in dividends on its stock.—V. 92, p. 526, 260.

Detroit United Ry.—*Bonds.*—*Option.*—Touching the approval given by the Michigan Railroad Commission on Feb. 24 to the proposition to issue $1,078,000 4½% bonds, on account of improvements and additions, President J. C. Hutchins is quoted as saying:

The company paid dividends up to August 1907 and has paid none since, all the earnings going into betterments. In 1910 earnings amounting to $1,440,000 were expended for betterments. The stockholders who own the $12,500,000 stock felt that they were entitled to a return on their investment, since the company made surplus earnings in excess of $1,000,000 in 1910.

At the same time the company had outstanding $1,500,000 gold notes and the directors did not feel that dividends should be resumed until these were provided for; so the proposition was placed before the stockholders that if they would subscribe for $1,880,000 bonds, which were held in the treasury, at 82½, the proceeds to be used in taking up the gold notes, dividends would be resumed. This was agreed upon and a dividend will be paid on March 6. In addition, the directors made the proviso that if a higher price can be obtained for the bonds than 82½, and I feel certain that it can, the bonds are to be sold on the market. If not, the stockholders are bound to take these bonds on Jan. 1 1912 at the agreed price. [Of the 4½s other than those reserved to retire divisional bonds only $589,000 now remain in escrow, the $1,078,000 bonds now authorized being additional to the $1,880,000 treasury bonds mentioned above and in V. 92, p. 261. Compare V. 92, p. 594, 455, 394, 261.

Dominion Power & Transmission Co.—*Report.*—For cal. years, including subsidiaries:

Year—	*Gross.*	*Oper. Exp.*	*Net.*	*Interest.*	*Pr. Div.**	*Bal. sur.*
1910	$1,922,398	$1,061,075	$861,323	$327,566	$124,521	$409,236
1909	1,691,696	963,949	727,747	332,774	------	394,973

* 3½%.—V. 90, p. 626.

Forty-Second Street Manhattanville & St. Nicholas Avenue RR., New York.—*Sale Again Adjourned.*—The foreclosure sale has been again adjourned from March 17 to May 19. —V. 92, p. 59.

Havana Electric Ry.—*Bonds Called.*—All of the outstanding 1st M. 5s of 1899 have been called for redemption and will be paid at 110 and int. on Jan. 1 1912 at the Central Trust Co., N. Y., or earlier at the option of the holder.

Sale of Bonds.—The company has sold to Speyer & Co. $1,846,000 of its consolidated M. 5% gold bonds due Feb. 1 1952, $1,146,000 to retire the aforesaid 1st M. bonds and $700,000 bonds for improvements, &c. On Jan. 1 1912 the consols will become a first and only lien on the entire property. Speyer & Co. will place the bonds abroad.

Earnings.—For calendar years:

Cal. Year—	*Gross Earnings.*	*Operating Expenses.*	*Net Earnings.*	*Interest, Taxes, &c.*	*Balance, Surplus.*
1910	$2,656,980	$1,365,641	$1,291,339	$448,129	$843,210
1909	2,488,647	1,251,049	1,237,598	443,984	793,614

—V. 90, p. 1610.

Idaho & Washington Northern RR.—*Allied Lumber Company.*—See Panhandle Lumber Co. under "Industrials" below.—V. 92, p. 118.

Indiana Union Traction Co.—*Report.*—For cal. years:

Cal. Year—	*Gross Earns.*	*Oper. Exp.*	*Net Earns.*	*Fixed Chgs.*	*Bal., Sur.*
1910	$2,364,628	$1,239,314	$1,125,314	$1,023,574	$101,740
1909	2,103,019	1,113,429	989,590	948,756	40,834

—V. 91, p. 212.

Interborough-Metropolitan Co.—*Listed.*—The New York Stock Exchange has listed $27,893,200 temporary pref. stock voting trust certifs. as issued under the agreement dated Feb. 6 1911 (V. 92, p. 461, 527) in exchange for outstanding pref. stock certs., making the total amount authorized to be listed $45,740,000. The new voting trust certs. in exchange for the pref. stock and for the old voting trust certs. for com. stock may be obtained at the office of the transfer agents, August Belmont & Co., 23 Exchange Place, N. Y. See advertisement on a previous page.

No preferred stock voting trust certificates were issued under the original voting trust agreement of March 6 1906, as no request for the same was made.—V. 92, p. 461, 527.

Jonesboro Lake City & Eastern RR.—*Control Sold.*—R. E. Lee Wilson and associates, having acquired control, the following officers are announced:

Pres., R. Lee Wilson; 1st V.-Pres., and general counsel, Charles T. Coleman; 2d V.-Pres. and General Manager, Wright H. Smith; Sec., Doswell Brown; Treas., James Parr.—V. 81, p. 1665.

Lewiston (Me.) Augusta & Waterville Street Ry.—*Acquisition.*—The company has acquired $152,500 of the $225,000 outstanding bonds of the Portland & Brunswick Ry. and will assume control about April 1.

The remaining bondholders are given 30 days within which to decide which of two offers they will accept.—V. 91, p. 94.

Minneapolis & St. Louis RR.—*Notes Sold.*—The sale of $2,100,000 6% collateral notes, due Feb. 1 1912, reported this week, was completed three months ago, the purchasers being the Nat. City Bank of N. Y. and Speyer & Co.

The notes are secured by pledge of $1,250,000 4% bonds of the Minn. & St. Louis, $600,000 1st M. 5s of the Des Moines & Ft. Dodge and $103,000 St. Paul depot bonds and by a second lien on the collateral securing the $4,000,000 5% notes due Feb. 1 1913.—V. 92, p. 118.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Trust Certificates.*—The company, it is reported, has made a mortgage to secure $1,358,866 4½% equipment trust certificates to pay for steel cars.—V. 91, p. 1026.

Missouri Pacific Ry.—*Proxies.*—Middendorf, Williams & Co. have issued a circular saying in substance:

At the request of a number of persons owning a very considerable amount of stock, our Mr. R. Lancaster Williams has consented to serve as a director representing independent interests. Having consented to this arrangement, we naturally desire to represent as large an amount of the stock as practicable, and for that reason have been soliciting proxies to be voted at the annual meeting on March 14 1911. We represent people who have put their money into the property, and we are not particularly concerned either with the present management or with the bankers who are supposed to be endeavoring to secure control; but are interested in seeing the property developed along progressive lines. Our action is not antagonistic to any interest. Compare V. 92, p. 462, 118.

Montpelier & Wells River RR.—*Sale.*—See Boston & Maine RR. above.—V. 44, p. 717.

Montreal Tramways Co.—*Bill Passed.*—A press dispatch on March 9 announced that the Quebec Legislature had granted an extension franchise for 42 years to the Montreal St. Ry. by passing the amended bill authorizing the company to amalgamate with its subsidiaries under title of Montreal Tramways Co., with $20,000,000 of auth. cap. stock. Compare V. 92, p. 527.

New Orleans Terminal Co.—*Guaranteed Bonds Offered—Payment of All Notes.*—Lee, Higginson & Co., New York, Boston and Chicago, offered from March 8 to 10, at 88 and int., yielding about 4.65% income, $4,000,000 1st M. 4% 50-year gold bonds, dated 1903 and due July 1 1953, guar., prin. & int., by endorsement, by St. Louis & San Francisco RR. Co. and Southern Ry. Co. The Terminal Company will use the proceeds of these $4,000,000 bonds to retire $3,000,000 notes due April 10 1911, pay floating debt and provide for capital expenditures. It will then have no debt, funded or floating, other than the $14,000,000 1st M. bonds. Application will be made to list the $14,000,000 bonds on the N. Y. Stock Exchange. The advertisement offering the bonds is given for record purposes on another page, the bonds having all been sold.

Simultaneous offerings were made in London by Higginson & Co. and in Amsterdam by Adolph Boissevain & Co.

Condensed Extracts from Letter of Pres. D. D. Curran, March 3 1911.

The St. Louis & San Francisco RR. and the Southern Railway own the $2,000,000 outstanding stock and have jointly leased the entire properties for 99 years from June 1 1903, guaranteeing all the obligations and the bonds jointly and severally, prin. and int., by endorsement. The maximum authorized bond issue is $15,000,000; the remaining $1,000,000 are reserved for additions and betterments. The bonds are a first lien upon all property, real and personal, now owned or hereafter to be acquired with the proceeds of these bonds.

The properties are briefly described as follows: (1) About 5,500 acres of land with frontage of about 2½ miles on the Mississippi River, located about 6 miles below New Orleans, and including the Port Chalmette freight terminals and a grain elevator, with capacity for handling 500,000 bushels of grain. (2) 49 consecutive blocks in centre of New Orleans, on which are a large modern passenger station and numerous freight houses. The company owns the right-of-way to this property. (3) 100 acres for additional outside freight yards. (4) A belt line railroad of about 26 miles in length, with a total trackage of about 78 miles, extending from Port Chalmette terminals on the south to the terminal properties in the centre of the city and connecting with all railroads entering New Orleans. (5) About 10 acres of land in the city for additional passenger terminals when required. Under the lease the Terminal Company handles the business of the St. Louis & San Francisco RR. Co. and the Southern Ry. Co. (including the Mobile & Ohio and the Queen & Crescent Lines).

The average combined surplus earnings of the two guarantor companies (after charges) for the last five years are nearly 10 times the amount of interest charges on the Terminal Company bonds, while for 1910 they were over 12 times these interest charges.

The population of New Orleans in 1890 was 242,039; in 1900, 287,104; in 1910, 339,075.—V. 98, p. 564.

New York Central & Hudson River RR.—*Dividend Reduced.*—The directors on Wednesday declared a quarterly dividend of 1¼% on the $223,290,000 capital stock, payable on April 15 to holders of record March 29. This reduces the annual rate from 6% prevailing from April 1910 to Jan. 1911 and from Jan. 1907 to Jan. 1908, inclusive, to the old rate of 5% in effect from 1900 to 1906 and from Apr. '08 to Jan. '10.

Previous Dividend Record Since 1892 (Per Cent).

'93.	'94.	'95.	'96-'98.	'99.	'00-'06.	'07.	'08.	'09.	'10.	1911.
5	5	4½	4 yly.	4	5 yly.	6	5¼	5	5¼	Jan., 1¼

Statement by Pres. Brown—Effect of Rate Decision (V. 92, p. 528, 492, 493)

The railroads of the country have accepted the decision of the Commission cheerfully and in good faith, and they hope that earnings, as disclosed month by month by their reports of operations, may fully verify the forecast of the Commission. As a result of the decision the N. Y. Central & Hudson River RR. has reduced its dividend from 6% to 5% per annum.

Every economy that can be adopted and enforced that will not result in injury to the property or impairment of the value of the service will be made effective; and if the result demonstrates the correctness of the forecast of the Commission the railroads will cheerfully acknowledge that they were mistaken in their apprehensions. If, on the other hand, the result of the operation of the roads justifies some measure of increase in their revenues, it is believed that the Commission will promptly consider a new application for increased rates, and the railroads will very gladly leave to the Commission the question of the measure of increase and the classes and commodities on which such increase shall apply.—V. 92, p. 595.

Sold.—It was announced on March 4 that J. P. Morgan & Co. had disposed of the entire issue of $25,000,000 (not $30,000,000) 3-year 4½% notes recently authorized by the Public Service Commission. The notes were offered at 99¾ and int. They are dated March 1 1911 and will mature March 1 1914; no collateral. Compare V. 92, p. 396, 462, 527, 595.

New York New Haven & Hartford RR.—*Acquisitions.*—See Boston & Maine RR. above.—V. 92, p. 527, 462.

New York Ontario & Western Ry.—*Equipment Trus Notes.*—The P. S. Com., 2d Dist., on March 6 authorized the company to make an equipment trust agreement with the Manhattan Trust Co. as trustee, covering 350 new coal cars and 100 new gondola cars, to secure an issue of $350,000 4½% equipment trust notes dated March 1 1911 and maturing $35,000 half-yearly beginning Sept. 1 1911.—V. 92, p. 462, 396.

Norfolk Southern RR.—*Listed.*—The N. Y. Stock Exchange has listed the $16,000,000 stock.

Earnings.—For 8 months ending Dec. 31, compared with 12 months' operation by the old company:

Period Covered—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
8 mos.end.Dec.31'10	$1,906,109	$679,370	$16,407	$322,804	$372,973
Year end. Apr. 30 '10	2,646,398	901,705	def.5,133	-------	-------

Adding a profit and loss credit (net) of $401, and deducting dividend No. 1 (½ of 1%), $80,000, paid Dec. 31 1910, leaves net income for the 8 months ending Dec. 31 1910 of $293,374.—V. 92, p. 595, 472.

Norfolk (Va.) Terminal Ry.—$2,000,000 *Bonds, &c.*—The shareholders will vote March 20 on authorizing:

(1) An issue of $2,000,000 mtge. bonds to provide means to acquire the necessary land for its terminal facilities and to construct thereon its railway, station building, car sheds, tracks and other facilities, &c.

(2) Contracts for the lease of said facilities by the Virginian Ry. Co., Norfolk & Western Ry. Co., Norfolk Southern RR. Co., or either or any of them or any other railroad companies.

[The company was incorp. early in 1910 to build a union passenger station, &c., the officers being then L. E. Johnson, Pres. Roanoke, Va.; Raymond Du Puy, Vice-Pres.; Francis W. Russel, Sec., and Caldwell Hardy, Treas., all of Norfolk.—Ed.]

Northern Texas Electric Co., Ft. Worth, Tex.—*Increase of Stock.*—A certificate of increase of capital stock from $5,000,000 to $6,000,000 was filed in the office of the Secretary of State of Maine on March 4, the stock now consisting of $2,500,000 common and $3,500,000 pref.—V. 90, p. 1239.

Old Colony RR.—*Stock Offered at Auction.*—The company will sell at auction on March 15, through R. L. Day & Co. of Boston, the 8,000 shares of stock recently authorized by the Massachusetts Railroad Commissioners.—V. 92, p. 396.

Philadelphia Rapid Transit Co.—*Voting Trustees.*—The voting trustees are: Rudolph Ellis, Chairman, A. E. Newbold and George H. McFadden, with A. M. Gray as Secretary. Compare V. 92, p. 483, 596.

The Fidelity Trust Co. is now prepared to receive deposits of stock and issue temporary negotiable receipts therefor. The voting trust will not become effective unless a majority of the stock is deposited on or before March 15 1911, or within such extension of time as the voting trustees may grant.—V. 92, p. 596.

Pittsburgh & Lake Erie RR.—*Extra Dividend* 25%.—This company, controlled by the Lake Shore & Mich. South. (N. Y. Central) by ownership of $10,500,200 of the $21,000,000 stock, has declared an extra div. of 25%, payable March 31 to stockholders of record March 17.

Previous Dividend Record.

	'86 *to* '91.	'92 *to* '06.	1907.	1908.	1909.	1910.	1911.
Per cent.	6 yearly	10 yearly	12	11	10	10 & 4 ext.	Feb., 5

20% *New Stock.*—Stockholders of record March 17 will be permitted to subscribe at par, $50 a share, on or before April 15, for $4,200,000 (84,000 shares) of new stock to the extent of 20% of their respective holdings.—V. 92, p. 596.

Portland (Me.) & Brunswick Street Ry.—*Control Sold.*—See Lewiston Augusta & Waterville Street Ry. above.

Quakertown Traction Co., Pa.—*Circular to Bondholders.*—A circular signed by Lawrence Barnum & Co., Bioren & Co., William H. Shelmerdine and Independence Trust Co. has been sent to holders of 1st M. 5s, saying in substance:

On March 4 we advised the Lehigh Valley Transit Co. that we represent the holders of about 75% of the $300,000 1st M. 5% bonds, and that we believe we can secure such additional amount as will justify them in purchasing the bonds. In consideration of the facts stated, the Transit Co. has renewed the offer contained in the deposit agreement of Oct. 15 1910, which renewal is to remain in force until March 25 1911. We urge all holders of outstanding bonds to avail of this offer by prompt deposit of their bonds with Brown Brothers & Co., Philadelphia.—V. 92, p. 596.

Quebec Railway, Light, Heat & Power Co.—*Over-subscribed.*—The $2,600,000 bonds offered in Paris, it is announced, were largely over-subscribed. Compare V. 92, p. 528.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $9,155,000 Reading Co. and Phila. & Read. Coal & Iron Co. gen. M. 4½% bonds due 1997, with authority to add $11,188,000 additional bonds on notice of sale, making the total amount authorized to be listed $100,155,000.

Purposes for which $20,343,000 Bonds Listed Have Been Issued.

To purchase new equipment (remainder of $20,000,000 reserved under mtge. for new acquisitions and betterments)	$1,532,000
To redeem $18,811,000 consol. M. bonds due June 1 1911 (being the bonds recently offered—V. 92, p. 323)	18,811,000

—V. 92, p. 463, 323.

St. Louis Oklahoma & Southern Ry.—*Sale Confirmed.*—Press despatches announce that Judge Campbell in the Federal Court at Muskogee, Okla., on March 4 confirmed the recent sale of the road to A. E. Peters and Masterson Peyton, trustees for bondholders.

The road, it is stated, is to be turned over to a new company of the same name, and construction work is to be resumed immediately. The road was projected from Joplin, Mo., to Southwest City, Tahlequah, Muskogee and Honey Grove, Tex., and grading was completed from Southwest City to Tahlequah and rails laid: but the company got into difficulties in 1907 and the property has been in litigation ever since.

Susquehanna Bloomsburg & Berwick RR.—*Stock Mostly Acquired by Penn. RR. Co.*—The report of the Pennsylvania RR. Co. for the year 1910 shows on page 20 the acquisition of 19,953 shares of the stock of this company, having a par value of $997,650. Of the total amount authorized (20,000 shares of $50 each), the Pennsylvania RR. now owns all but 47 shares. Compare V. 91, p. 1386.

Underground Electric Rys, London.—

Offering of Pref. Stock in Consolidated Tube Co.—Speyer Brothers recently offered in London £1,250,000 London Electric Ry. 4% preference stock at 82½%.

The London Electric Ry. has an authorized capital of £12,600,000, divided into £3,150,000 4% preference stock (all issued) and £9,450,000 ordinary shares of £10 each (932,794 shares issued) and an authorized issue of £4,200,000 4% perpetual debenture stock, of which £3,791,106 stock has been issued. The preference stock now offered forms part of the £2,609,137 stock issued to the Underground Electric Railways Co. of London, Ltd., and the proceeds will be used by that company towards the redemption of ts £1,000,000 5% prior lien bonds. Compare V. 92, p. 597.

Vermont Valley RR.—*Acquisitions.*—See Boston & Maine RR. above.—V. 92, p. 528.

West End Street Ry., Boston.—*Circular.*—The shareholders' protective committee on or about Feb. 20 issued a circular reviewing the situation with regard to merging the company with the Boston Elevated.

The committee cites at considerable length the majority report made by the Joint Board of Railroad Commissioners and Transit Commissioners to the Massachusetts Legislature on Jan. 14 1911. This report, unlike that rendered in January 1910 (V. 90, p. 238), favored a consolidation of the companies on the basis of an exchange of the West End common stock for an 8% 2d pref. stock, one of the points for which the committee has been striving. The next step will be the consideration of the whole matter by the Legislature.—V. 91, p. 1631.

Wisconsin & Michigan Ry.—*Control Sold.*—John Marsch of Iron Mountain, Mich., a railroad contractor, having, it is said, purchased control of the company, he and two brothers have been elected directors.—V. 90, p. 304.

Worcester (Mass.) Consolidated Street Ry. Co.—*Proposed Acquisitions.*—The company has petitioned the Massachusetts Railroad Commissioners for authority to acquire the Marlborough & Westborough Street Ry., Worcester & Blackstone Valley Street Ry., Worcester & Southbridge Street Ry. and Worcester & Holden Street Ry.—V.91,p.398.

Worcester Nashua & Rochester RR.—*Offer to Purchase Minority Stock.*—The Boston & Maine, which at last accounts owned $1,771,000 of the $3,099,800 stock, has, it is reported, offered to purchase the minority holdings at $145 per share.—V. 90, p. 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Asbestos Corporation, Ltd.—*Annual Meeting.*—At the annual meeting held March 8 President Thomas McDougall presented a report showing for the 7 mos. ending Dec. 31 net earnings amounting to $195,424. The fiscal year now ends Dec. 31 instead of May 31.

The President explained that the company's products were affected by the depression in the building trade, many customers requesting delay of deliveries, and the company therefore decided to close its mills, mines and quarries on Nov. 15, so that the income period was practically for 5½ months, not for seven months.

The President stated that the large sum which had been expended for additions and improvements during the 19 months of operation had been reimbursed by the sale of $300,000 of treasury bonds at 85 and int., and that he expects to arrange for the sale of $200,000 additional bonds at the same price, thereby giving the company the same working capital as at the commencement of its operations. He announced also that the expenses of administration and management had been cut down by about $47,000 per annum. The appointment as mine manager of J. D. Sharpe, formerly mine manager of the Pittsburgh Coal Co., where he had 32 mines and 7,500 men under his sole control, is expected materially to reduce the cost of production.

[Profit for 7 months, $195,424; bond interest paid and accrued, $221,825; pref. div. (1¾%) paid July 1910, $32,812; bal., def., $59,213; total accumulated surplus Dec. 31 1910, $34,019.]—V. 92, p. 324.

American Cotton Oil Co., New York.—*New Bonds Offered.*—White, Weld & Co., N. Y. and Chicago, and the First Nat. Bank, N. Y., are offering at 97 and int., yielding about 5¼%, $5,000,000 5% 20-year gold bonds, dated May 1 1911 and due May 1 1931, but redeemable in whole or in part at 105 on any int. day on 30 days' notice. Par $1,000 (c*). Int. M. & N. Central Trust Co., N. Y., trustee. See advertisement on another page.

Abstract of Letter Signed by George A. Morrison, Chairman, and R. F. Munro, President, New York, March 7.

The directors have authorized an issue of $15,000,000 5% gold bonds dated May 1 1911, applicable as follows:

Now issued for additions to plants and for working capital	$5,000,000
Set aside for retirement of 4½% debenture bonds due Nov. 1 1915	5,000,000
Reserved for future uses of the company	5,000,000

These bonds are issued under an agreement expressed in the text of the bond that no mortgage lien shall be created or placed upon the property without the written consent of the holders of 80% of the outstanding bonds of the company. The bonds now issued rank equal to or *pari passu* with the outstanding 4½% debenture bonds.

Net Expenditures for Additions (Since Appraisal of 1892), $6,100,690.

Additions to real estate, bldgs. and machinery	$7,512,078	
Deduct amt. rec'd from sale of inactive properties	1,411,388	
		$6,100,690

The net working capital at Aug. 31 1910 was $7,232,664

The plans of the management to meet the demands of the growing business call for additions to factories at New York, Chicago, New Orleans and Montreal, and on the Pacific Coast, beside increases in capacity of crude oil mills, fertilizer mixing plants, ginneries and the like, all at a total cost of between $2,000,000 and $3,000,000.

Net Earns. Applicable to Interest on Debenture Bonds and Divs. on Cap. Stock.

1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	*Total.*
$1,494,865	$2,406,642	$1,480,226	$2,877,455	$2,084,452	$10,343,640

The net earnings during the past five years applicable to the payment of interest have been $10,343,640, or more than 4¼ times the amount required to pay interest for five years on $5,000,000 5% bonds and on the outstanding $5,000,000 4½% debenture bonds.

To Offset $10,000,000 *Bonds (Incl. this* $5,000,000) *Assets of* $26,331,745.

Real estate, buildings, machinery, &c. (Aug. 31 1910)	$14,099,082
Quick assets, less liabilities (Aug. 31 1910)	7,232,664
Proceeds of present issue of bonds	5,000,000

Dividends have been paid upon the pref. stock at the rate of 6% for the past 19 years, consecutively, and upon the common stock for the past 13 years, consecutively, the declarations for the last two years having been at the rate of 5% and prior thereto at rates varying from 1 to 6%.

The company makes and sells products necessary for the daily life of the community, each the best of its kind and all of moderate price. It owns and controls cotton-seed crushing mills, oil and lard refineries, soap and fertilizer factories in sixteen different States. Among the best known of its proprietary and trade-marked articles (sold partly through subsidiaries) are "cottolene," the "gold dust washing powder," and "fairy soap"; "empire salad oil" and "I X L cooking oil," "union salad oil" and "Providence pure salad oil." All the properties are absolutely free from mortgage or other lien. Compare V. 91, p. 1325.

American Sugar Refining Co.—See "Annual Reports." *New Director.*—Geo. H. Church of New York has been elected a director to succeed Arthur Donner, who resigned. —V. 92, p. 325, 121.

Ames-Holden-McCready Co., Montreal.—*Oversubscribed.*—The underwriting of the $2,500,000 pref. stock at 95, with 40% bonus in common stock, was, it is announced, much oversubscribed.

The company will take over the boot and shoe factories of the Ames-Holden and McCready Companies. The common stock issue will be $3,500,000. Bond issue $1,000,000. D. Lorne McGibbon and J. W. McConnell are actively interested.

American Smelting & Refining Co.—*Government Suit.*—A suit was filed by the Government on March 3 in the U. S. District Court at Denver, Colo., to recover from the Carbon Coal & Coke Co., a subsidiary of the company, 1,280 acres embracing 8 claims, at Cokedale.

The entries, it is said, were made in 1901, the lands, it is alleged, being obtained fraudulently by means of dummy entries. The statute of limitations, it is claimed, does not apply, inasmuch as the discovery of the irregularities was only made lately.—V. 92, .p 264, 184.

Booth Fisheries Co.—*New Debentures—Refunding—Acquisition.*—The National City Bank of New York has underwritten an issue of $4,000,000 6% 15-year debenture bonds. Out of the proceeds the existing $1,425,000 5% debentures will be redeemed at par, the working capital will be increased and the Northern Fisheries Co. of Alaska will be purchased. It is understood that the authorized issue of the new bonds is $5,000,000, $1,000,000 thereof to be reserved for future uses. A Chicago paper says:

The Alaska concern, which is a salmon-fishing company, is said to have an earning power almost equal to that of the Booth Company. It is understood that the price paid for the property will approximate $1,500,000.

It is stated that just as soon as the company's bonds can be taken up the pref. stock will begin paying its full rate of 6% per ann. Neither the $2,000,000 preferred nor the $5,000,000 common stock will be disturbed under the readjustment, but as soon as the old bonds are refunded the present voting trust, in which $2,500,000 common stock is held, will dissolve automatically and another will be formed, carrying control of both common and pref. stocks. The trustees who will vote this majority stock comprise the new interests in the company, viz: K. L. Ames, James A. Patten, Rufus C. Dawes, Frank C. Letts and M. H. Whitney.—V. 92, p. 121.

Calumet & Hecla Mining Co.—*Consolidation Plan Approved.*—The stockholders on March 7, by an affirmative vote of 76,326 shares (no votes being cast in opposition thereto), favored the consolidation with the subsidiary companies, per plan V. 92, p. 60. The meeting was, however, adjourned to April 25 before taking further steps toward the merger, in order to see what disposition the courts will make of the present litigation. The stockholders of the 9 companies incorporated under Michigan laws (including the Osceola company) on March 9 also voted in favor of the consolidation, but the meetings of these companies were also adjourned to the latter part of April for the same reason.

The Isle Royale and Gratiot stockholders cannot vote until the consolidated company makes an offer to purchase their stock.—V. 92, p. 598, 528.

Central Leather Co.—*Old Board Re-elected.*—At the adjourned annual election held on Thursday 416,106 shares were declared to have been cast in favor of the re-election of the former directors (except in the case of one director whose vote was 410,000 shares), against 172,000 and 178,000 shares for the two candidates of the minority interests.

The 45,700 shares of borrowed stock, the vote upon which was challenged by the minority interests, were not counted.

New Officer.—Geo. W. Childs succeeds L. C. Krauthoff, who temporarily became 2d Vice-Pres. in place of John J. Lapham, deceased.—V. 92, p. 598, 528.

Consolidated Cotton Duck Co.—*Earnings.*—At the annual meeting on March 6 the following statement of earnings was given out for the 3 mos. ending Dec. 31 1910, the time during which the International Cotton Duck interests have been in control; the figures for the first 9 mos. of the year not being made public:

Income from sales	$2,122,330	*Deduct*—Current interest and general expenses	$86,481
Income from oth. sources	78,947	Int. on bonds of constituent cos., incl. Mt. Ver-Woodberry Cot. Duck Co. bds.	103,750
Gross income	$2,201,278		
Cost materials, labor, supplies, &c.	1,983,561		
Balance	$217,717	Balance, surplus	$27,485

—V. 91, p. 278.

(J. B. & J. M.) Cornell Co., Structural Iron and Steel Contractors, New York and Cold Spring.—*Sale.*—Bids for the purchase of the assets are to be received in writing up to 2 p. m. on March 20 at the office of A. Gordon Murray, one of the receivers, 60 Wall St., N. Y., pursuant to an order of Judge Holt in the U. S. District Court, dated March 6. Bids may be for the whole or any part of the assets.—V. 91, p. 1772.

Crex Carpet Co.—*New Directors.*—Ogden L. Mills of New York and Theodore Boettger of Hackensack, N. J., have been elected directors, the board being increased from 8 to 10. —V. 92, p. 459, 357.

Detroit Edison Co.—*Report.*—For calendar years:

Cal. Year.	*Gross Earnings.*	*Net (after Taxes).*	*Interest Charges.*	*Dividends Paid.*	*Depreciation.*	*Balance, Surp.*
1910	$3,030,207	$1,310,053	$601,701	(5%)$250,000	$310,000	$148,282
1909	2,199,143	924,565	511,702	(2%)100,000	100,000	212,863

—V. 92, p. 325, 121.

(The) East Ohio Gas Co., Cleveland, Ohio.—*Bonds Offered.*—White & Co., 25 Pine St., N. Y., are offering by advertisement on another page, at 98 and int. the unsold portion of a block of $1,000,000 1st M. 5% sinking fund gold bonds, dated July 1 1909 and due July 1 1939, but callable as below stated. New York Trust Co., trustee. Par $1,000 (c*). Interest payable J. & J. Amount auth., $25,000,000; outstanding, $15,000,000. The company is closely allied with the Standard Oil Co. and it serves Cleveland and other Ohio municipalities, a total population of over 1,000,000, with artificial and natural gas. A circular says in substance:

The bonds are secured by an absolute 1st M. on the properties of the company comprising the entire gas distributing systems in Cleveland, O., and the other cities named below, excepting Alliance, where gas is sold to a local corporation. Aside from valuable real estate in Cleveland and Akron, the co. owns a pipe line and distributing system of approximately 2,400 miles. The company has approximately 200,000 meter connections, including about 140,000 in Cleveland and over 50,000 in the other cities served. The franchises in Clev. for both artificial and natural gas are unlimited as to time.

The entire issue of bonds may be redeemed on any int. day at 105 and accrued int., and the company covenants to pay to the trustee on or before Oct. 15 of each year, beginning in 1911, the sum of $500,000 for retirement of bonds at not to exceed 105 and int. Bonds held in escrow may be issued for but 80% of the cost of permanent improvements and extensions, but only when the net earnings show 1¾ times the bond interest, including interest on bonds then applied for.

The company was formed by the consolidation of the Cleveland Gas Light & Coke Co. (established 1846), the People's Gas Light Co. of Cleveland (established 1868) and the East Ohio Gas Co. Its pref. stock is $10,000,000; common stock, $10,000,000.

Directors (Mr. Bedford and Mr. Crawford Represent the Standard Oil Co.).
A. C. Bedford, M. B. Daly (Pres.) Caleb E. Gowen, F. B. Enslow, J. W. R. Crawford H. V. Shultis (Treas) S. H. Tolles.

Cities and Towns, Total Pop. 1,000,000, Served with Artificial and Nat. Gas.
[Exclusive service except for a small plant in Canton, annual gross sales, $5,000, and co. in receivers' hands furnishing a limited amount in Akron.]

Cleveland,	Bratenahl,	New Berlin,	Ravenna,	Youngstown,
E. Cleveland,	Corlett,	Canal Dover,	Struthers,	Warren,
Lakewood,	Akron,	New Philadel.	Lowellville,	Niles,
Newburg,	Cuyahoga Falls	Uhrichsville,	Poland,	Girard,
Sou. Newburg	Canton,	Dennison,	NewMiddlet'n,	E. Palestine,
NewburgHgts.	Massillon,	Kent,	Petersburg,	Hubbard.

Earnings for Calendar Year 1910, *with Present Interest Charge.*

Gross earnings	$3,753,804	Interest on bonds	$750,000
Net earnings	2,342,328	Surplus earnings	1,592,328

These earnings are over 3 times the interest charge.—V. 92, p. 325.

For other Investment News see page 666

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY

SIXTY-FOURTH ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1910.

General Office, Broad Street Station,
Philadelphia, March 3rd 1911.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1910:

Operating revenues, rail lines directly operated		$160,457,298 46
Operating expenses, rail lines directly operated		114 812,628 22
Net operating revenue		$45,644,670 24
Outside operations, deficit		1,309,388 42
Total net revenue		$44,335,281 82
Taxes		6,374,735 76
Operating income		$37,960,546 06
Rentals paid (roads operated on basis of net revenue)		2,177,890 02
Net operating income of The Pennsylvania Railroad Company		$35,782,656 04
Other income:		
Dividends and interest on securities owned	$14,999,876 27	
Hire of equipment, interest General Account, and other items	2,458,970 29	17,458,846 56
Gross income		$53,241,502 60
Fixed charges		15,466,018 52
Net income		$37,775,484 08
From this Net Income amounts have been deducted for the following:		
Appropriation to the Trust of October 1878	$308,522 29	
Portion of Principal of Equipment Trusts	3,418,658 06	
Amount expended in revision of grades and alignment, &c	3,504,596 67	
Cash dividends aggregating 6 per cent	24,410,859 75	
Reserve for Additions and Betterments	3,700,000 00	35,342,636 77
Balance transferred to credit of Profit and Loss		$2,432,847 31

CONDENSED GENERAL BALANCE SHEET DECEMBER 31ST 1910.

ASSETS.

Property investment:		
Road	$263,067,702 54	
Equipment	133,195,245 69	
		$396,262,948 23
Securities owned		280,069,601 43
Securities under lease of U. N. J. RR. & C. Co		2,559,660 25
Advances to proprietary, affiliated and controlled companies		40,601,255 78
Miscellaneous investments		1,172,421 66
Cash		32,354,949 23
Materials and supplies		14,941,240 90
Cash and securities in sinking, insurance and other reserve funds		31,201,120 72
Cash and securities in Employees' and Provident Funds		5,805,023 87
Various other assets		30,255,612 21
		$835,223,834 28

LIABILITIES.

Capital Stock	$412,610,700 00	
Convertible bonds receipts exchangeable for stock	3,025 00	$412,613,725 00
Premium realized on Capital Stock from Jan. 1st 1909		7,047,410 00
Mortgage Bonded and Secured Debt	$163,138,200 00	
Funded Debt of Companies whose properties have been acquired by The Pennsylvania Railroad Company	54,546,500 00	
Guaranteed Stock Trust Certificates, Philadelphia Wilmington & Baltimore Railroad and New York Philadelphia & Norfolk Railroad Companies	14,855,250 00	
Equipment Trust Obligations	33,549,177 85	
Mortgages and Ground Rents Payable	3,791,460 69	269,880,588 54
Securities received with the lease of the U. N. J. RR. & C. Co		2,559,660 25
Liability on account of Employees' and Provident Funds		5,805,023 87
Various Liabilities		42,962,389 18
Additions to property since 30th June 1907 through income		27,233,370 91
Reserves from Income or Surplus:		
Invested in Sinking, Redemption and other reserve funds	$32,001,970 51	
Car Trust Principal charged out in advance and reserve for Additions and Betterments	8,075,234 22	40,077,204 73
Profit and Loss		27,044,461 80
		$835,223,834 28

The number of tons of freight moved on the five general divisions East of Pittsburgh and Erie in 1910 was 129,858,353, an increase of 9,439,973, or 7.84 per cent; the number of passengers was 69,979,457, an increase of 7,587,321, or 12.16 per cent.

The Railroad Companies East of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

The number of tons of freight moved on the lines West of Pittsburgh was 153,741,121, an increase of 19,560,948. The number of passengers carried was 33,992,434, an increase of 2,626,578.

The operating revenue of all lines East and West of Pittsburgh for the year 1910 was $346,215,498 97, operating expenses $267,422,917 22 and operating income $78,792,581 75, an increase in operating revenue, compared with 1909, of $31,103,730 63, and a decrease in operating income of $6,660,332 31. There were 441,619,033 tons of freight moved on the entire system, being an increase of 40,054,068 tons, and 168,604,348 passengers carried, an increase of 16,622,740.

There were expended during the past year for construction, equipment and real estate on the lines West of Pittsburgh $22,145,482 44, of which $15,563,314 25 were charged to Capital and $6,582,168 19 to Surplus Income.

The expenditures were principally for the elevation of tracks in Chicago and Fort Wayne, the construction of additional third track and fourth track on the Pittsburgh Youngstown & Ashtabula Railway, second track on The Pittsburgh Cincinnati Chicago & St. Louis Railway and Vandalia RR.

GENERAL REMARKS.

GENERAL INCOME ACCOUNT.

The revenues for the year, with the exception of the last three months, show a fair increase, compared with 1909; but this increase has been offset by the large increases in Operating Expenses, due principally to advances in wages of employees.

The burden of this and other increased outlays and charges, such as taxes, led the Company to endeavor to make moderate revisions in certain class and commodity rates affecting only a comparatively small percentage of the total traffic carried, and which, if granted, would have netted the Lines East of Pittsburgh an increased annual revenue estimated at $3,000,000, which is about $4,000,000 less than the estimated annual increase in employees' wages. These proposed rate increases met with pronounced opposition, and, during the preparation of this report, the Inter-State Commerce Commission has declined to authorize the rate schedules that were filed to secure the advances.

The new accounting classifications promulgated by the Inter-State Commerce Commission require all expenditures above bare maintenance to be included in the cost of road and equipment, and there seems to be a growing tendency among American railroads to forget the lessons learned through a long list of receiverships and reorganizations and provide out of capital for outlays which should be met through income. If rates could always be uniformly maintained, if the cost of labor, material and taxes were always stable, if business prosperity were continuous, if it were not necessary for a railroad to make any improvements except such as would substantially increase its earning power, then, under such ideal conditions, it might be claimed that all construction expenditures should be capitalized, and the funds provided therefor through the sale of stock or bonds.

Your management has always aimed to conduct its operations so as to give an efficient service to the public, adequately maintain the property, provide for depreciation and obsolescence, pay regular dividends to its stockholders and earn a surplus income for those necessary additions and betterments which in themselves add but little, if any, to earning power. The pursuit of this policy has established and maintained the high credit of your Company and made possible the physical development through which it is able to render the safe and efficient service required by its patrons, and it is the judgment of your management that any enforced departure from this policy is unwise.

The net income of the year, after meeting all liabilities and providing for the necessary payments to the Sinking Funds and the Trust of October 1878, was $37,466,961 79, an increase of $2,663,299 75 compared with 1909, due chiefly to the decreased interest payments caused by the large reduction in the Funded Debt, through its conversion into capital stock, and consequently causing an increase in dividend payments. Out of said net income were paid dividends of 6 per cent, aggregating $24,410,859 75, Car Trust Principal $3,418,658 06 and extraordinary expenditures of $3,504,596 67, leaving a balance of $6,132,847 31, of which $3,700,000 00 was transferred to the Reserve for Additions and Betterments heretofore known as the Extraordinary Expenditure Fund, and the balance to the credit of Profit and Loss.

PROFIT AND LOSS.

By reason of credits to the Profit and Loss Account, principally as the result of stock dividends received during the year from the Pennsylvania Company, Cumberland Valley Railroad Company and Philadelphia & Camden Ferry Company, and in the settlement of miscellaneous accounts, it was deemed wise to charge against Profit and Loss account $12,400,000 additional of the cost of the New York Tunnel Extension, and effect a reduction aggregating $10,599,556 61 in the book value of certain securities owned by your Company, to figures which your Board of Directors deemed conservative, judged either by reliable market values or from an Income basis; and also to make sundry adjustments, and leave the total amount standing to the credit of Profit and Loss at the close of the year $27,044,461 80, an increase of $1,894,774 09.

CAPITAL STOCK AND FUNDED DEBT.

The 25 per cent allotment of Capital Stock at par was fully subscribed, and realized at par $82,517,837 50, out of which were redeemed the $60,000,000 00 of short-term notes which matured March 15th 1910 and the $19,997,820 00 of general mortgage bonds which matured July 1st 1910.

The authorized Capital Stock of the Company is now $500,000,000, of which $412,610,700 is outstanding, leaving less than $88,000,000 unissued, of which $66,000,000 may be needed and is reserved for the conversion into stock at $70 and $75 per share, respectively, of the outstanding $10,222,500 of bonds due 1912 and the $86,835,000 due 1915. The remaining balance of the authorized Capital Stock, about $22,000,000, will be insufficient to supply the capital for maturing obligations and for substantial additions, betterments and improvements to and in the Company's railroads, equipment, property and facilities. It is also essential that the Company should be enabled, within reasonable limitations, to obtain moneys which may from time to time be needed for its proper and necessary corporate purposes, by increases of the Capital Stock when and as, in the judgment of its Directors, the same shall be required, and be by them authorized and directed. The Directors, following the practice heretofore pursued, therefore, deem it advisable and necessary that the authorized Capital Stock be increased to the extent of 2,000,000 shares of the par value of $50 per share, aggregating $100,000,000, and, pursuant to notice previously given, the shareholders will be asked to authorize such increase of the Capital Stock, and its issue from time to time under such regulations as the Board of Directors may prescribe.

The prospective needs of the Company will require about $40,000,000, and if prevailing conditions favor it, as it is believed they will, the amount will be raised by an issue of Capital Stock. A 10 per cent allotment, at par, would provide, in round figures, $41,000,000, of which approximately $22,000,000 can be provided from the authorized stock heretofore unissued and the remaining $19,000,000 out of the proposed increase in the Capital Stock.

The extraordinary expenditures on road and equipment during the year consisted of the following:

Additional Right of Way, chiefly for the improvement and enlargement of the Filbert Street Extension leading into Broad Street Station, Philadelphia; and advances for the acquisition of right of way chiefly for additional tracks between Colonia and Waverly on the New York Division, and the Park Place Branch and station in Newark, hereinafter referred to.

It was necessary to enlarge and improve the Filbert Street Extension into Broad Street Station by enlarging the Schuylkill River Bridge and building two additional tracks from West Philadelphia Station to Twenty-third Street, at which point a new coach yard and turntable have been constructed on the north side, extending eastwardly to Twentieth Street. These facilities are now completed and in use.

Broad Street Station and approaches have previously been gradually improved and enlarged, but with the constant increase in the number of passenger trains which, based on track capacity, is not exceeded in any other large terminal in this Country, it is evident that further extensions and improvements to properly accommodate the passenger traffic in and out of Philadelphia must be undertaken on a larger scale.

The proposed Parkway planned by the City of Philadelphia makes difficult the enlargement of Broad Street Station on the present location, as had been previously contemplated, and this, with other difficulties, preventing a prompt and adequate treatment of the situation, the Board of Directors approved of the appointment by the President of a Board of Engineers, to devote their time to assembling and studying the several plans and suggestions for the improvement of the passenger terminal facilities, and all information bearing on the subject, and submit their conclusions to an Advisory Board consisting of the Executive, Engineering and Operating Officers of your Company. The final recommendation of the Advisory Board, and plans and estimates for carrying the same into effect, will be submitted to the President and Board of Directors of the Company for consideration, and to authorize such improvements as the situation requires.

Substantial progress was made in the revision of grade and completion of the four-track system through Greensburg, including a new passenger station at that point, and the elimination of the Greensburg Tunnel, and also the construction of an undergrade crossing at Southwest Junction.

The Northumberland Classification Yard, to replace the two yards now in Sunbury, to relieve the Harrisburg Yard, and to facilitate the handling of the traffic over the Northern Central Railway and your Erie Division, is nearing completion.

Active progress was made during the year in the elimination of the grade crossings in the City of Bristol by the construction of a new line through that City, and it is expected that this work will be completed during the present year.

The Newark Rapid Transit Line, consisting of the electrification of the present tracks of the New York Division from a connection with the Hudson & Manhattan Tunnel Railroad System near Summit Avenue, Jersey City, to Manhattan Transfer, and a branch from there to a station in Park Place, Newark, was begun during the year and will no doubt be completed by the close of the summer of 1911. This will provide a through downtown, rapid transit tunnel route into New York City, and additional passenger facilities in the centre of the City of Newark, thereby materially relieving the congested conditions at Market Street Station in the latter city, where the necessary improvements of the existing facilities will be undertaken when the co-operation of the city authorities has been obtained.

The elevation of the Kensington Branch, to the cost of which the City of Philadelphia contributes, and which has eliminated all the grade crossings on that Branch, was completed, and, with the improvements in Kensington Station, was put in operation during the year.

Harrison Yard and its facilities (now known as Manhattan Transfer) near Newark, which is the distributing point for passenger traffic as between the up and downtown New York Terminals, is almost completed, and was placed in operation November 27th 1910.

The aggregate expenditures for construction, equipment and real estate on your Main Line between New York and Pittsburgh were $21,774,006 33, of which $7,508,630 78 were charged to Capital Account and $6,923,254 73 against the Net Income of the year and $1,000,000 against the Extraordinary Expenditure Fund created out of the Net Income set aside in 1909, because, in harmony with the policy hereinbefore stated, these two latter expenditures, aggregating $7,923,254 73, were necessary to maintain the earning capacity and the value of the railroad facilities and in effect offset depreciation and obsolescence.

The New York Tunnel Extension was practically completed during the year, and on September 10th 1910 the East River Division, extending from Pennsylvania Station, New York, into Long Island, was opened for the operation of Long Island Railroad trains under trackage rights granted by your Company and the Pennsylvania Tunnel & Terminal Railroad Company. The opening of the western portion of the Extension, from the Station, under the North River, to Harrison (Manhattan Transfer), N. J., was completed and opened for traffic on November 27th 1910, from which date the entire Tunnel Extension from that point to a connection with the Long Island Railroad at Sunnyside Yard has been successfully operated by your Company as agent for the Pennsylvania Tunnel & Terminal Railroad Company, the corporation under whose powers this Extension was constructed for your System.

It is evident that no extraordinary terminal development of this character can of itself be profitable if solely dependent on the passenger rates which can be charged for the short mileage operated, and it naturally follows that your Company as owner will pay any deficit arising from its operation, because it was constructed primarily for the use and benefit of the entire Pennsylvania Railroad System as an entrance into and through New York City and Long Island.

It was deemed appropriate that the completion of such an important extension of your system into the heart of New York City should be commemorated by a fitting tribute to your former President, in whose administration the work was undertaken. A statue of Mr. Cassatt, erected in the main waiting room in the New York Station, was unveiled August 1st 1910, and bears the inscription, "Alexander Johnston Cassatt, President, Pennsylvania Railroad Company, 1899-1906, whose foresight, courage and ability achieved the extension of the Pennsylvania Railroad System into New York City."

Since the inauguration of direct rail service into New York City and Brooklyn via the tunnel extension, the ferries from Jersey City to Twenty-third Street, New York, and to Brooklyn have been discontinued.

The New York Tunnel Extension is carried on your books at $55,565,415 52, of which $15,000,000 is represented by full-paid capital stock of the Pennsylvania Tunnel & Terminal Railroad Company and the remainder by advances. The total cost of this extension to December 31st 1910, including real estate not permanently required for its use, and conservatively estimated to be worth between seven and eight millions of dollars, and not yet disposed of, is $112,965,415 52, of which $47,400,000 00 has been charged against Net Income and Profit and Loss, and, as explained in previous reports, $10,000,000 00 has been borne by the Pennsylvania Company and charged against its Profit and Loss Account.

SECURITIES OWNED.

The securities held by your Company December 31st 1910, at a valuation of $280,069,601 43, produced a direct income during the year of $14,999,876 27.

During the year your Company increased its holdings of the stocks of the New York New Haven & Hartford Railroad Company and the Norfolk & Western Railway Company, with both of which the Company and its affiliated lines have for many years interchanged a very large volume of traffic.

CONTROLLED, AFFILIATED AND LEASED COMPANIES.

Many minority stockholders of the Northern Central Railway Company representing substantial holdings requested your Company to consider whether a more permanent operating arrangement or lease of its property to the Pennsylvania Railroad Company could be made on a basis equitable to all interests, and a special committee of the Board of the former Company, and also a Minority Stockholders' Committee, were appointed to consider the subject. After a careful analysis and study of the whole situation, these Committees united in a recommendation that the lease of the railroad, franchises, equipment and all other property of the Northern Central Railway Company be made to the Pennsylvania Railroad Company for 999 years from January 1st 1911 upon the following general basis: (*a*) A rental of 8 per cent payable on the outstanding capital stock of the Company after it had been increased by a 40 per cent stock dividend; (*b*) the payment of a 10 per cent cash dividend on the present stock; (*c*) a further sum sufficient to preserve and maintain that Company's corporate existence and organization; (*d*) the Lessee to also pay all fixed charges and taxes. The proposed lease stating in detail the full terms and conditions was, after due approval by the Boards of Directors of the respective Companies, submitted to the stockholders of the Northern Central Railway Company, and approved by the vote and consent of shareholders representing over 93 per cent of the whole stock, which included over 85 per cent of shares owned by others than the Pennsylvania Railroad Company. The lease, and consequent increase of capital stock, are now before the Public Service Commission of Maryland for its approval as required by law. Upon such approval, the lease could become effective, but by reason of two suits instituted by dissatisfied minority stockholders, one in the United States Circuit Court of the District of Maryland and the other in the same court for the Eastern District of Pennsylvania, your Company, by action of its Board of Directors, has deemed it prudent to declare that it shall not be required to execute and effectuate the said lease, if approved by the Public Service Commission of Maryland, or to take possession of the railway and property of the Northern Central Railway Company until each of the two suits against the latter Company and the Pennsylvania Railroad Company shall be adjudicated, or until your Company is advised by Counsel that it is proper to consummate the same prior to such adjudication. The Northern Central Railway Company has been affiliated with your Company for almost fifty years, and in that time has had the benefit of the ripest experience in railroad operation and management which your Company could give it, and, although several previous attempts to lease that property to the Pennsylvania Railroad Company were unsuccessful because of the lack of unanimity among the Northern Central Railway stockholders, it was believed that the time had come when it was desirable and proper for your Company to consider a lease. Both Companies, by reason of this long affiliation, their mutual trackage agreements and terminal grants, have become so essential in their operations to each other, and the Northern Central Railway Company being dependent upon the traffic interchanged with your system for about 85 per cent of its gross revenues, it is evident that a lease is a natural result, and the closer operating relationship which will be thereby effected cannot fail to be beneficial to the Companies and to the territory served by the Northern Central Lines. This opinion is fully justified by the unanimous consent and action of the holders of a substantial majority of the minority shares of that Company, without which this Company declined to even consider the lease. The purpose of your Company and the action of your Board in connection with the foregoing lease is now reported, with the other matters in this report, for the approval and confirmation of the stockholders.

RELIEF, SAVING FUND AND PENSION DEPARTMENTS.

The expenditures for pensions for the year have been $654,710 25, or $54,710 25 in excess of the sum appropriated by the various companies affiliated in this Department.

The various increases in employees' wages since the establishment of this Department, the increasing length of service of those retired, together with a continued growth in the number of retirements under the 65-69-Year Clause of the Pension Regulations, which the Management did not deem it wise in the best interest of the service to restrict, all tend to cause a heavier drain upon the pension appropriation.

To cover this Company's portion of the additional expenditures for pensions during the year, your Board found it necessary to expend an additional sum of $35,247 10, which you are asked to approve.

The stockholders will also be requested to authorize an increase in the annual sum set apart for pension purposes from $500,000 to $700,000.

By order of the Board,

JAMES McCREA, *President*.

Stockholders may obtain copies of the Annual Report complete by applying to or addressing

LEWIS NEILSON, *Secretary*,
Broad Street Station, Philadelphia.

[Comparative statistics of operations, revenue, charges, &c., will be found in the "Railroad Department" on a previous page.]

CAMBRIA STEEL COMPANY

ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31ST 1910.

To the Shareholders of Cambria Steel Company:

The Board of Directors submits herewith a report of the operations of your Company for the twelve months which ended December 31st 1910.

INCOME ACCOUNT FOR THE YEAR 1910.

The Income from Operation of your properties, after deducting all expenses incident to same (including those for ordinary repairs and maintenance, approximately $3,200,000 00 currently charged during year to cost of production), amounted to		$5,230,930 45
To which add: Income from Rentals, Investments in Sundry Securities, &c., and Interest on Bank Accounts		230,405 32
Earnings		$5,461,335 77
*Less expended for Extraordinary replacements not properly chargeable to cost of production		514,529 29
Net Earnings		$4,946,806 48
Deduct Fixed Charges under Cambria Iron Company Lease		393,473 76
Net Income—Twelve Months		$4,553,332 72
Dividend No. 18, May 14th 1910	$562,500	
19, Aug. 15th 1910	562,500	
20, Nov. 15th 1910	562,500	
21, Feb. 15th 1911	562,500	
		2,250,000 00
Surplus Net Income for Year		$2,303,332 72
Which has been expended as follows:		
General Depreciation	$100,000 00	
Betterments and Improvements	2,090,039 07	
		2,190,039 07
Balance carried to Profit and Loss Account		$113,293 65
Profit and Loss Account December 31 1909		$2,398,728 62
Balance of Income Account transferred as above		113,293 65
		$2,512,022 27
Reduced by bad or doubtful accounts in 1910	$113,841 02	
Less collection of accounts charged off in previous years	15,908 61	
		97,932 41
Profit and Loss Account December 31 1910		$2,414,089 86

* In former reports this item was deducted before arriving at Earnings from Operation and not shown separately.

CAMBRIA STEEL CO.—BALANCE SHEET DECEMBER 31ST 1910.

ASSETS.

Leasehold in Cambria Steel Company—		
Property, Works, Coal, Ore Lands, etc., subject to payment of $338,720 annual rental under Cambria Iron Company Lease for 999 years, being 4% on $8,468,000 Cambria Iron Company's Stock		$33,090,304 68
Plant Additions to Dec. 31 1909	$12,635,124 18	
Less ½ cost of Office Building on Steel Co. property	88,219 38	
	$12,546,904 80	
Plant Additions year ended Dec. 31 1910	2,090,039 07	14,636,943 87
Total Leasehold		$47,727,248 55
Ownership in Cambria Steel Company—		
Equipment Additions	$1,188,723 93	
Real Estate	424,892 37	
Sundry Securities, Stock in Ore and Steamship Companies, etc.	1,594,109 92	
Inventory Account: Materials, Supplies and Products	10,467,502 22	
Cash	655,463 62	
Accounts Receivable	3,139,776 22	
Bills Receivable	93,681 64	
Total Ownership	$17,564,149 92	17,564,149 92
		$65,291,398 47

LIABILITIES.

*Capital Stock	$45,000,000 00
General Depreciation	3,850,000 00
Betterment and Improvement Account	11,690,039 07
Accounts Payable, including Dividend No. 21, $562,500	2,337,269 54
Profit and Loss	2,414,089 86
	$65,291,398 47

* The authorized Capital Stock named in Charter is $50,000,000, of which $45,000,000 has been issued. The remaining $5,000,000 of stock cannot be issued at less than par.

COMPARATIVE STATEMENT OF INCOME ACCOUNT.

	1906.	1907.	1908.	1909.	1910.
	$	$	$	$	$
Earnings	5,746,165	5,295,126	2,207,420	3,329,849	5,461,335
Less Extraordinary Replacements	337,490	312,172	315,571	405,571	514,529
Net Earnings	5,408,675	4,982,954	1,891,849	2,924,278	4,946,806
Fixed Charges	444,672	420,687	398,093	386,191	393,474
Income—12 Months	4,964,003	4,562,267	1,493,756	2,538,087	4,553,332
Inventory Depreciat'n	------	300,000	------	------	------
Net Income	4,964,003	4,262,267	1,493,756	2,538,087	4,553,332
Dividends	1,350,000	1,350,000	1,350,000	1,800,000	2,250,000
Surplus Net Income for Year	3,614,003	2,912,267	143,756	738,087	2,303,332
Expended in:					
General Deprec'n	550,000	500,000	100,000	500,000	100,000
Betterments and Improvements	3,000,000	2,400,000	------	200,000	2,090,039
Balance Carried to Profit and Loss	64,003	12,267	43,756	38,087	113,294
Profit and Loss at Close of Year	2,357,227	2,356,218	2,403,707	2,398,728	2,414,090

Notwithstanding the sharp curtailment in the demand for your products, which was in evidence by midsummer and became acute by October, when it represented a demand for finished output of only about 50% of your works' capacity, your shipments of steel products for the year were the largest in its history, exceeding the previous record of 1906 by 6%.

The average prices, however, for your principal rolled products other than rails during 1910 were approximately $4 00 per ton below prices for same products in 1906 and 1907.

MINERAL PROPERTIES.

The coal, iron ore and limestone properties owned or controlled by your Company continue to produce the greater part of your requirements of these base materials.

COAL.

Your Johnstown Mines produced during the year 1,450,600 gross tons of coal, chiefly for steam and coking purposes.

In July the output of your Connellsville Mines, which has been gradually diminished for the past eight years, ceased, owing to the final exhaustion of pillar coal.

Consideration of the construction of a plant of about four hundred By-Product coke ovens in the Hickston's Run Valley coal field, adjoining your works, mentioned in the last annual report, has not as yet, owing to the uncertainties surrounding the engineering development of the larger-sized oven, warranted action on the heavy expenditure involved. Your engineers and Superintendent are keeping in constant touch with this problem and will be prepared to make recommendation when it is more definitely developed. Favorable term contracts for Connellsville coke, beginning January 1st 1911, have relieved the necessity for an immediate decision.

LIMESTONE.

There was used at your works 476,224 tons of limestone, which was supplied from the quarries owned or controlled by you.

ORE.

The Penn Iron Mining Company, of which you control the entire Capital Stock, shipped from its mines on the Menominee Range, Michigan, 400,549 gross tons of iron ore, of which 310,335 were used at your works and 90,014 were sold. The condition of this property, underground and on surface, is better than ever before, and your Manager reports more ore in sight at the close than at the beginning of the year.

The Republic Iron Company, of which you own over 99¼% of the Capital Stock, shipped from its mines in the Marquette District 150,423 gross tons of iron ore, of which 2,313 tons were for use at your works and 146,176 tons were sold, 1,934 tons were added to stock of ore on hand at Lake Erie Docks, making a total of 29,440 tons on hand at Docks December 31st, of which 5,142 tons were sold but not delivered.

This property is in good condition at the close of the year, with an increased ore reserve in sight.

The Mahoning Ore & Steel Company of the Mesabi District, Minnesota, of which you control 50% of the Capital Stock, produced 1,515,723 tons of iron ore, of which 350,511, principally Low Grade Ore, were sold for account of that Company. Your proportion of this output was 575,000 tons.

MANUFACTURING PROPERTIES.

The principal expenditures for new plant and betterment in the several Departments were:

CAMBRIA PLANT.

Two 150-ton Electric Strippers were installed to serve both the Bessemer Steel Works and the enlarged Open-Hearth Plant.

Four 50-ton Furnaces were added to the Open-Hearth, making this an eight-furnace plant. To meet the increased ladle capacity required for the larger furnaces, two of the three 90-ton casting cranes released from the Franklin Open-Hearth Plant in 1909 by the substitution there of 150-ton cranes were installed over the casting floor at this plant. To serve all of the furnaces with direct or liquid metal, one of the three 250-ton receivers was moved from the Bessemer Steel Works to this plant and the third 90-ton crane installed to serve it. This alteration and improvement became effective in June.

Owing to the shattered condition of the foundations, after long service, the 40-inch Blooming Mill train and its engine were dismantled, and after being reconstructed and improved were replaced on new foundations.

The 18-inch Continuous Mill, which was installed primarily to serve the new Rod and Wire Mill with billets, was completed and operative in March.

GAUTIER PLANT.

The construction of the semi-continuous 8-inch and 12-inch Mills, which was begun early in the year, was pushed vigorously, with preference given to the 8-inch Mill. This was completed and tried out on November 1st. The 12-inch Mill was under equal construction pressure until, owing to the curtailment in demand for your products, it became evident that it would not be needed until the spring of 1911. While work upon it was not suspended entirely, the pressure was withdrawn and concentrated upon the new Wire Mill, the market for wire products having shown indications of improvement.

The old and nearly obsolete 12-inch Bar Mill, which was located under one of the temporary wooden buildings erected after the flood of 1889, was removed to a position under a new steel and concrete building. The engine was scrapped as being obsolete and replaced by a modern Porter-Allen engine which had been released by a series of changes due to the installation of the 18-inch Continuous Mill at Cambria on the site of the old No. 2 Rail Mill. The train was entirely reconstructed, so that this installation now represents a modern equipment of fifty per cent greater capacity than formerly.

FRANKLIN PLANT.

In May the erection of a 1,000-ton steel and concrete coal bin and four additional drainage pits for washed coal was authorized—the former to replace the original wooden bins which, after sixteen years' service and repeated repairs, had become dangerous—the latter to furnish drier coal to the ovens, thereby increasing the oven production by about 6.6%. Work of construction has been pushed as rapidly as possible, consistent with keeping the plant operative, and completion is expected early in 1911.

ROD AND WIRE MILL.

The work of construction of this plant, which was begun late in the summer, has been pushed actively, and it is expected that the Rod Mill will be operative the latter part of February 1911, and the several products of the Wire Mill progressively thereafter from March until final completion, about midsummer. All fabrication and field work is by your own organization.

MANUFACTURERS' WATER COMPANY.

This Corporation, of which you control the entire capital stock, provides the water supply for your works. Your use during 1910 averaged 73,700,000 gallons daily.

Work on the Quemahoning Reservoir and Pipe Line, for which the method of providing funds was recited in the last annual report, has progressed continuously and favorably. The magnitude of the construction involved can be appreciated from the fact that the breast of the dam is 90 feet high by 800 feet long, the storage capacity 11 billion gallons and the pipe line 66 inches in diameter and 13.8 miles long, running down the circuitous, narrow and mountain-bordered valley of the Stony Creek River. The pipe line consequently runs through an extremely rocky district, involving 9,050 feet of concrete-lined tunnels, divided into four sections, and thirteen river crossings aggregating 4,072 feet of river bed work, mainly in rock, all concreted in place. The pipe line is of steel plate construction, the steel rolled in your own mill and fabricated in your own shop, while the entire field work on both Reservoir and Pipe Line is by your own organization, under the engineering plans and advice of and frequent consultations on the site with Mr. F. P. Stearns, member of the Metropolitan Water Board of Boston and Chairman of Commission appointed by President Taft to report on the Gatun Dam of the Panama Canal.

It is expected to have this improvement completed in the summer of 1912, although it is probable that a partial storage will be possible by the fall of 1911. The prolonged droughts of the past three years, as well as the growth of the works, have emphasized the necessity of this reservoir as conserving the flood waters of this drainage area.

JOHNSTOWN WATER COMPANY.

This Corporation, of which you control about 51% of the stock, provides the domestic water supply for the City of Johnstown and vicinity from five reservoirs varying in capacity from 9 up to 130 million gallons. To provide for the steadily increasing demand, authority was given by the stockholders for an issue of not over $1,500,000 5% bonds, the proceeds of which are to be used solely for increased reservoir or storage capacity.

Work was begun early in the year on the construction of a reservoir of 900 million gallons capacity about seven miles from the city on the Salt Lick Creek, a mountain stream of good minimum flow and great purity. Its estimated cost will be $500,000, exclusive of land and pipe line, which was laid two years ago and has since been carrying the flow of the stream to the city. It is expected to complete this reservoir in 1912. Two other sites have been secured for future reservoir locations, and for which funds will be available by the use of bonds authorized.

LABOR.

An advance in miners' rates of about 5½%, in harmony with a general advance in this class of labor throughout the district, was made on April 1st. There was, however, the usual scarcity of mine labor. A satisfactory condition in all other classes existed until the closing months of the year, when there was a necessary curtailment of labor employed, due to the decline in business.

The effect of the falling off of business, as reflected on the number of employees, is indicated by the fact that in the early active months of the year there were employed in operating the works an average of 17,380 men, while in December there were employed, only on partial time, 14,116.

GENERAL.

During the year there was the usual expenditure of smaller amounts in the several departments of your works, chargeable to Improvement Account, and covering new equipment necessitated in meeting current operating demands with greater economy, while the sum expended in replacement and reconstruction and sunk in the costs was larger than in any previous year, as a result of which your plant is in good physical condition.

The additions to plant since the organization of the Cambria Steel Company August 17th 1901, as shown on your balance sheet December 31st 1910, amounted to $14,636,943 87.

These additions include two modern Blast Furnaces and extensive improvements to the original Blast Furnaces; 212 By-Product Coke Ovens; eleven (11) Open-Hearth Furnaces; one 40-inch Blooming Mill and one 34-inch Slabbing Mill; a 134-inch Plate Mill; an 18-inch continuous Billet Mill, with improvements to bloom delivery to existing Rail Mills; a 24-inch Universal Plate Mill; an 8-inch Bar Mill; a Semi-continuous 8-inch and a Semi-continuous 12-inch Mill (about 75% completed); Steel Car Shop and Car Forge Shop; Bridges and Railroad tracks necessary to serve the increased plant and facilitate and reduce the cost of handling your incoming raw materials; a modern Machine Shop and tools, capable of caring for your repair and improvement work at reduced costs, and a Rod and Wire Mill under construction.

In addition to the above items, which are included in the Improvement Account, there has been expended during the same period and charged off against Income Account for items not properly chargeable to cost of production, about $3,000,000, covering extraordinary replacements and alterations to existing plant in the line of increasing capacity or decreasing cost of operation, or both.

Early in the year the offices of the President, General Manager of Sales, Traffic Manager, Purchasing Agent and the Credit Manager were moved from Philadelphia to Johnstown.

The close of the year found the steel trade in a depressed condition, with operations, as represented by the finished product output, on a basis of 50% of capacity. In meeting this unusual and always trying condition under which to operate a plant, your Management was efficiently supported by your organization.

Respectfully submitted by order of the Board.

EFFINGHAM B. MORRIS, *Chairman Executive Committee.* CHARLES S. PRICE, *President.*

Philadelphia, Pa., February 16 1911.

[*Comparative statistics will be found in the "Railroad Department" on a previous page.*]

Intercontinental Rubber Co.—*Retirement of Preferred Stock.*—The company will retire $250,000 additional pref. stock on March 31, reducing the amount outstanding to $1,250,000. A further amount may be retired in the near future, possibly by July next.

Dividend.—A dividend of 1% on the common stock will be paid May 1, the same amount as in Feb. and Nov. last. —V. 91, p. 1577.

International Silver Co.—*Report.*—

Calendar Years—	Net Earnings.	Depreciation.	Bond Interest.	Preferred Dividends.	Balance, Surplus.
1910	$1,788,479	$295,726	$317,020	(8%)$482,288	$693,445
1909	1,881,536	269,911	321,352	(5½) 331,573	958,700

—V. 90, p. 1428.

Kansas Natural Gas Co., Pittsburgh, Pa.—*Report.*—

Cal. Year—	Gross Income.	Net (after Taxes,&c.)	Fixed Charges,&c.	Divs. (3½%).	Depreciation.	Balance, Surplus.
1910	$4,360,811	$3,464,508	$1,608,826	------	$1,346,121	$509,560
1909	3,946,912	3,018,207	1,434,191	$420,000	---------	1,164,016

Stock, $12,000,000. Bonds, 1st 6s, due May 1916, $2,200,000; 2d 6s, $2,800,000, redeemable $400,000 yearly beginning July 1 1908; Marnet M. Co., $705,000; total bonds outstanding Dec. 31 1910, $5,705,000. The Kansas City Pipe Line Co., in which the company has a half interest, has outstanding $3,095,000 serial bonds, due part yearly from Feb. 1912 to 1918 inclusive.—V. 90, p. 1486.

Laclede Gas Light Co. of St. Louis.—*Listed.*—The New York Stock Exchange has listed $2,182,000 additional "refunding and extension" M. 5% bonds due 1934, making the total amount listed to date $9,182,000, and has also authorized to be listed $1,000,000 additional common stock on and after March 16, as subscribed for at 110 and paid in full, and $1,200,000 additional common stock to be issued April 6 as a 10% stock dividend on both classes of stock, making the total amount of common stock authorized to be listed $10,700,000.

Additions and Improvements between July 1 1906 and Nov. 1 1910, for 85% of Cost of which ($2,568,000) the $1,182,000 bonds were issued.

Street mains, 136.63 miles; services, 21,651; meters and connections, 64,134; street lamps, 4,126, and sundry other additions and improvements	$2,123,000
Property of Carondelet Gas Light Co., including 62.3 miles of mains, 6,500 services, 8,200 meters and connections, 1,650 street lamps	445,000

—V. 92, p. 457, 398.

Lake Superior Corporation.—*Listing in Amsterdam.*—Application has been made to list the stock on the Amsterdam Stock Exchange and it is reported application will also be made to list the same on the N. Y. and London Stock Exchanges.—V. 92, p. 599, 529.

Lake Superior Iron & Chemical Co.—*Listed in London.*—The London Stock Exchange has listed scrip, fully paid, for £616,420 1st M. 6% gold bonds.—V. 91, p. 1774.

Massachusetts Lighting Companies, Boston.—*Option to Subscribe.*—Each shareholder of record March 3 1911 is entitled to subscribe at $110 per share, at the Treasurer's office, on or before March 30, for $176,690 new stock, to the extent of one share for each 20 shares now held.

Subscriptions must be paid at 131 State St., Boston, either (*a*) at $110 per share March 30 1911 or (*b*) $25 per share March 30 1911 and $85 per share and accrued divs. from April 1 to date of payment, on or before June 30 1911.—V. 92, p. 530, 466.

Minneapolis General Electric Co.—*Earnings.*—

Cal. Years—	Gross Earnings.	Net (after all Charges).	Pf. Divs. (6%).	Common Dividends.	Balance, Surplus.
1910	$1,276,141	$402,872	$60,000	*(7%)$236,250	$106,622
1909	1,108,756	277,795	60,000	(5½%)82,500	135,295

* At the present rate of 7% on all the outstanding common stock, including the new issue of $875,000, for which subscriptions close March 15. —V. 92, p. 122, 61.

Municipal Water Works Co. of Fort Smith, Ark.—*Bonds Offered to Purchase Plant.*—See "Fort Smith, Ark., Water District No. 1," in "State and City" Dept.—V. 91, p. 1387.

Narragansett Electric Lighting Co.—*Debentures Authorized.*—The stockholders on March 1 authorized the issue of $1,500,000 4% convertible debentures, to pay floating debt and provide for an addition to the power house and other improvements.—V. 92, p. 398.

National Gas, Electric Light & Power Co., Philadelphia.—*Quarterly Dividend, &c.*—The company has declared a regular quarterly dividend of 1½% upon the pref. stock, payable April 1 to stockholders of record at 3 p. m. March 25.

Full settlement having recently been made for past-due dividends, the pref. stock, which is listed on the Philadelphia Stock Exchange, has advanced in price from about 50% in December last, carrying the accumulated dividend of 21%, to the present price of 68% bid, an increase in value to holders of some 70%. Bioren & Co., Phila., are the transfer agents. Compare V. 91, p. 1633.

National Sugar Refining Co. of New Jersey.—*Annual Meeting Postponed.*—The annual meeting has been twice adjourned, this time to March 15, on account of the lack of a quorum owing to the litigation in connection with the ownership of the $9,300,000 common stock held by the H. O. Havemeyer estate.—V. 92, p. 326.

New Mexico Fuel & Iron Co.—*Receiver.*—Judge McFie at Santa Fe, N. M., on March 2 appointed Charles F. Easly receiver on application of the Manager, W. S. Hopewell.

The liabilities are stated as aggregating $295,000. No schedule of assets was filed. The company was organized in connection with the building of the Santa Fe Central Ry., to exploit California coal fields.

Northern Navigation Co., Ltd., Ontario.—*Offer for Stock.*—James Playfair, Midland, Ont., has offered to purchase all of the $1,000,000 stock deposited on or before March 12 1911, at Traders' Bank, Toronto, paying therefor by March 20 at $125 per share (par $100), with int. at 6% from Dec. 31 1910, provided that at least 51% of the shares shall be deposited. —V. 86, p. 1101.

Omaha (Neb.) Water Co.—*City to Make New Authorization of Bonds.*—See "Omaha" in "State and City" department. —V. 91, p. 1331.

Otis Elevator Co.—*Common on 4% Basis.*—A dividend of 4% has been declared on the $6,375,300 common stock, payable in quarterly installments, the first installment of 1% being payable April 15 to holders of record March 31. In 1907 to 1910 semi-annual distributions of 1½% were made April 15 and Oct. 15 and 1903 to 1906 the semi-annual payments were 1% each.—V. 91, p. 1634.

Panhandle Lumber Co., Ltd.—*Bonds Offered.*—Peabody, Houghteling & Co., Chicago, having placed over $1,000,000 of the total issue of $1,200,000 1st M. 6% serial gold bonds, are offering the remainder, by advertisement on another page, at 101 and int. These bonds, which are issued for the funding of the company's floating debt, are secured by a closed first mtge. upon all the property now owned (or hereafter acquired), including lands and standing timber in Kootenai and Bonner counties, Idaho, and in Spokane and Stevens counties, Wash., aggregating, it is stated, 89,294 acres of land and 943,978,490 feet of standing timber, owned in fee simple, together with two modern saw mills having a normal capacity of 100,000,000 feet of finished lumber per annum.

Pioneer Telephone & Telegraph Co.—*Report.*—For year:

Calendar Year—	Gross Revenue.	Net (after Taxes,&c.).	Interest Paid.	Dividends (8%).	Balance, Surplus.
1910	$1,844,654	$459,139	$38,617	$367,924	$52,598
1909	1,534,180	387,127	112,722	250,392	24,013

—V. 92, p. 192.

Quaker Oats Co.—*New Director.*—Archibald S. White of N. Y. has been elected a director to succeed Myron T. Herrick.—V. 92, p. 592.

(The) Texas Co., Houston, Tex.—*Debentures Authorized.*—The stockholders on March 4 authorized the issue of $20,000,000 6% convertible debentures. Compare V. 92, p. 597, 467.

United Shoe Machinery Co.—*New Director.*—J. H. Connor, European Manager, has been elected a director to succeed C. H. Wilson, deceased. E. P. Brown succeeds Mr. Wilson as General Manager.—V. 92, p. 193.

United States Steel Corporation.—*Unfilled Orders Feb. 28.* —The report of orders given out on March 10 shows unfilled orders on the books Feb. 28 aggregating 3,400,543 tons, being an increase of 289,624 tons during February.

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

—1911—		—1910—								1909	1907	1904
Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July.	June	Mch.	Dec.	Dec.	Sept.
3,4	3,1	2,7	2,7	2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,6	2,4

[The present system of computing orders has been in effect since Oct. 1907. Compare V. 91, p. 1333.—Ed.]—V. 92, p. 398, 321, 265.

Western Union Telegraph Co.—*Earnings.*—For three and nine months ending March 31 (partly estimated in 1911):

3 Mos.—	Net Rev.	Int. Charges.	Dividends Paid.	Bal., Sur.
1911 (estimated)	$1,470,000	$433,062	(¾%) $747,840	$289,098
1910 (actual)	1,794,998	433,062	(¾%) 747,711	614,225
9 Mos.—				
1910-11	$5,171,876	$1,299,186	(2¼%)$2,243,412	$1,629,278
1909-10	5,471,473	1,299,186	(2¼%) 2,242,842	1,929,445

—V. 92, p. 534, 123.

Wheeling (W. Va.) Steel & Iron Co.—*Merger Possible.*—Some preliminary work has been done with a view to merging this company and the La Belle Iron Works (V. 91, p. 715), but so far the matter has not passed the tentative stage.

The annual report submitted by Pres. C. R. Hubbard at the annual meeting on Feb. 15, it is stated, showed net earnings for 1910 of $701,000, of which $500,000 was distributed among stockholders, being a dividend of 10% on a capital of $5,000,000, leaving a surplus for the year of $201,000 —V. 90, p. 714.

—Having disposed of a large part of the 5% 1st M. bonds of the Youngstown & Ohio River RR., offered in another column, C. E. Denison & Co., of Boston and Cleveland, offer the balance at 98½ and int. The bonds are a legal investment for Maine savings banks and attention is called in the advertisement to the large equity above the mortgage, as shown by the company's statement and the engineer's report by Stone & Webster. Future issue is restricted to 75% of cost, when net earnings are double interest on bonds outstanding and to be issued. Legality approved by Storey, Thorndike, Palmer & Dodge. Full details upon application. (See also V. 91, p. 40, 947; V. 92, p. 457.)

—The 1911 issue of Mundy's "Earning Power of Railroads" is ready. It gives such factors as mileage, capitalization, earnings over a period of years, operating expenses, maintenance costs, ratio of operating expenses to gross earnings, &c., giving the figures per mile as well as the gross figures for entire lines. Price, $2 50. Moody's Magazine Book Department, 35 Nassau Street, N. Y. City.

—"Bond Maturities of 1911" is the title of a useful little book just issued by the "Babson System," 24 Stone St. It gives the maturing issues alphabetically arranged with each month of the year together.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 10 1911.

The recent freight-rate decision, the calling of an extra session of Congress for April 4, the massing of a large body of American troops on the Mexican border, the decline in securities, the reduction of the New York Central dividend and some evidences of hesitation in the iron and steel trade are factors in American business which cannot be ignored.

LARD on the spot has not changed materially in price during the week. Trade has been quiet. Prime Western 9.50c., Middle Western 9.45c., and City steam 9c. Refined lard has been quiet and easy. Continent 9.65c., South American 10.50c. and Brazil in kegs 11.50c. The market for lard futures here has been nominal much of the time. At the West the speculation has been active. Prices have shown irregularity at times but the undertone of the market on the whole has been easy, owing to liberal receipts of live hogs, a sagging tendency in hog quotations and dulness of trade in product. Large packers have been prominent in the selling. The buying has been largely to cover shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.37	9.40	9.30	9.25	9.28	9.30
July delivery	9.35	9.35	9.25	9.25	9.25	9.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	9.22½	9.22½	9.15	9.10	9.12½	9.17½
July delivery	9.17½	9.15	9.07½	9.05	9.05	9.10

PORK on the spot has been quiet and firm. Mess $23 50, clear $19 50@$21 50 and family $22 50@$23 50. Cut meats have been quiet and generally steady. Pickled hams, regular, 12¼@12¾c.; pickled bellies, clear, 13@13½c., and pickled ribs 13@13½c. Beef has been quiet and steady; mess $14@$14 50, packet $15@$15 50, family $16@$16 50 and extra India mess $26@$26 50. Tallow has been quiet at 6¾c. for city. Stearines have been dull and easier; oleo 7½@7¾c. and lard 10c. Butter has been moderately active and firmer; creamery extras 25@25½c. Cheese has been quiet and easy; State, whole milk, colored, Sept., fancy, 14@14¼c. Eggs quiet and steady; Western firsts 17¾@18c.

OIL.—Linseed has been quiet and steady. City, raw, American seed, 95@96c.; boiled 96@97c., Calcutta, raw, $1. Cottonseed has been quiet; winter 6.85@7.25c., summer white 6.75@7.20c., crude 5.60@5.70c. Cocoanut has been quiet and easy; Cochin 8½c., Ceylon 8¼c. Corn has been quiet and easier at 6.50@6.55c. Olive has been quiet and steady at 90@95c. Lard has been quiet and steady; prime 95c.@$1 05, No. 1 extra 65@70c. Cod in moderate demand and steady; domestic 53@55c.; Newfoundland 57@58c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 12⅜@12½c.; Santos No. 4, 13¼@13⅝c. West India growths have been quiet; fair to good Cucuta 13⅜@13¾c. The speculation in future contracts has been moderately active. Prices have shown some irregularity, though the swing of quotations has not been so wide as was the case recently. Trade interests have continued to buy and on the recessions commission houses have made purchases. On the other hand, liquidation for local, outside and foreign account has been noticeable on the rallies. Closing prices were as follows:

March 10.35c.	June 10.33c.	Septemb'r 10.12c.	December 9.82c.
April 10.35c.	July 10.32c.	October 10.02c.	January 9.82c.
May 10.35c.	August 10.22c.	November 9.92c.	February 9.82c.

SUGAR.—Raw has been firmer with a moderate trade. Centrifugal, 96-degress test, 3.76c.; muscovado, 89-degrees test, 3.26c.; molasses, 89-degrees test, 3.01c. Refined has been firm and more active. Granulated 4.70c. Teas have been moderately active and generally firm. Spices have ruled firm, with a fair demand from grinders.

PETROLEUM.—Refined has been steady. There has been a fair business for export account during the week, but domestic trade has continued quiet. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in moderate demand and steady; 86-degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady; 73@76-degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has advanced to 93½c., with trade moderate. Rosin has been quiet and firmer at $7 60.

TOBACCO.—Merely the ordinary business is being done, and prices show little or no change. Although manufacturers are verygenerally believed to be holding small stocks, they plainly adhere to the conviction that the policy of buying only from hand to mouth is the best for th etime being. Yet the consumption of cigars is admittedly large. American buyers at the first inscription sale of Sumatra at Amsterdam on the 10th inst. are looking for gratifying results. Nothing new has developed as regards Pennsylvania and Ohio tobacco, nor are any very interesting changes expected for the rest of the crop. The sales of Havana are on the customary scale, exhibiting no features of special interest.

COPPER has been irregular, with some descriptions easier, though active of late. There has been a good demand for electrolytic from wire manufacturers. Lake 12½@12⅝c.; electrolytic 12.15@12.20c. and casting 12@12.10c. Tin has been easy with a moderate trade; spot 41½c. Spelter has been quiet and easy at 5.55@5.65c. Lead has been quiet and steady at 4.40@4.50c. Iron has been steady. Production has increased, but so has demand. No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75.

COTTON.

Friday Night, March 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 72,362 bales, against 91,599 bales last week and 101,224 bales the previous week, making the total receipts since Sept. 1 1910 7,686,356 bales, against 6,132,126 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,554,230 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,723	6,128	4,556	2,934	3,080	5,993	25,417
Port Arthur	----	----	----	----	----	----	----
Texas City, &c.	8,916	----	----	----	----	----	8,916
New Orleans	2,575	1,947	958	4,168	4,147	1,377	15,172
Gulfport	----	----	----	----	----	881	881
Mobile	15	311	76	95	422	31	950
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	238	----	----	----	115	353
Savannah	1,211	1,699	2,030	1,675	1,361	2,229	10,205
Brunswick	----	----	----	----	----	409	409
Charleston	34	133	146	78	1	69	461
Georgetown	----	----	----	----	----	----	----
Wilmington	398	1,206	955	1,094	446	135	4,234
Norfolk	310	517	729	400	554	446	2,956
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	50	----	----	50
Boston	164	196	135	178	68	113	874
Baltimore	----	----	----	----	----	1,487	1,487
Philadelphia	----	----	----	----	----	----	----
Total this week	16,346	12,375	9,585	10,672	10,099	13,283	72,362

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 Mch. 10.	1910-11.		1909-10.		Stock.	
	This Week.	Since Sep 1 1910.	This Week.	Since Sep 1 1909.	1911.	1910.
Galveston	25,414	2,545,492	22,465	2,222,046	113,228	120,626
Port Arthur	----	187,245	----	107,378	------	------
Texas City, &c.	8,916	346,527	7,346	69,191	------	------
New Orleans	15,172	1,345,486	25,643	963,769	136,111	187,074
Gulfport	881	34,009	----	8,264	5,468	1,006
Mobile	950	230,427	3,713	213,948	17,630	32,754
Pensacola	----	103,312	----	119,596	------	------
Jacksonville, &c.	353	23,246	171	38,097	------	------
Savannah	10,205	1,319,493	11,304	1,204,783	76,223	69,303
Brunswick	409	218,582	3,020	202,210	5,200	7,062
Charleston	461	272,136	1,642	195,393	22,085	19,756
Georgetown	----	1,030	25	1,173	------	------
Wilmington	4,234	390,507	971	287,970	4,791	7,447
Norfolk	2,956	523,471	3,879	414,631	20,780	27,853
Newp't News, &c.	----	3,848	461	15,864	------	------
New York	50	6,895	----	3,765	239,668	153,536
Boston	874	33,458	245	8,659	4,634	7,159
Baltimore	1,487	100,877	939	54,343	4,205	7,827
Philadelphia	----	315	109	1,046	4,082	1,031
Total	72,362	7,686,356	81,933	6,132,126	654,105	642,434

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	25,414	22,465	40,695	39,684	79,605	33,726
Pt. Arthur, &c.	8,916	7,346	17,845	6,651	------	349
New Orleans	15,172	25,643	33,552	23,707	38,717	42,122
Mobile	950	3,713	4,944	2,933	1,716	2,202
Savannah	10,205	11,304	11,935	10,651	18,176	11,122
Brunswick	409	3,020	2,773	------	1,298	3,297
Charleston, &c	461	1,667	3,199	1,188	1,319	535
Wilmington	4,234	971	3,192	5,442	4,472	428
Norfolk	2,956	3,879	6,206	4,764	11,733	4,443
N'port N., &c	------	461	155	------	1,167	1,068
All others	3,645	1,464	2,263	14,469	11,091	2,305
Total this wk.	72,362	81,933	126,759	109,489	169,294	101,597
Since Sept. 1	7,686,356	6,132,126	8,317,458	7,046,813	8,515,382	6,441,127

The exports for the week ending this evening reach a total of 114,850 bales, of which 30,132 were to Great Britain, 22,658 to France and 62,060 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Mch. 10 1911. Exported to—				From Sept. 1 1910 to Mch. 10 1911. Exported to—			
	Great Britain	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	5,975	----	24,896	30,871	903,147	286,194	894,238	2,083,579
Port Arthur	-----	----	-----	-----	44,898	48,941	93,406	187,245
TexasCity, &c.	-----	8,610	-----	8,610	211,718	56,933	33,124	301,775
New Orleans	9,290	11,731	8,125	29,146	745,015	122,312	312,842	1,180,169
Mobile	-----	----	-----	-----	61,027	41,009	57,014	159,050
Pensacola	-----	----	-----	-----	39,735	30,595	34,899	105,229
Gulfport	-----	----	-----	-----	6,271	15,817	6,453	28,541
Savannah	-----	----	-----	-----	305,912	111,217	381,008	798,137
Brunswick	-----	----	-----	-----	100,077	-----	78,325	178,402
Charleston	-----	----	-----	-----	18,852	9,900	90,551	119,283
Wilmington	-----	----	13,078	13,078	126,171	32,015	207,594	365,780
Norfolk	-----	----	-----	-----	10,500	-----	3,117	13,617
Newport News	-----	----	-----	-----	------	-----	------	------
New York	13,894	2,317	10,387	26,598	239,853	73,092	170,239	483,184
Boston	222	----	-----	222	90,765	-----	7,908	98,673
Baltimore	-----	----	2,268	2,268	16,043	6,618	63,351	86,012
Philadelphia	751	----	882	1,633	45,544	-----	9,290	54,834
Portland, Me.	-----	----	-----	-----	669	-----	------	669
San Francisco	-----	----	1,274	1,274	------	-----	77,019	77,019
Seattle	-----	----	-----	-----	------	-----	44,657	44,657
Tacoma	-----	----	1,150	1,150	------	-----	10,030	10,030
Portland, Ore.	-----	----	-----	-----	------	-----	500	500
Pembina	-----	----	-----	-----	------	-----	------	------
Detroit	-----	----	-----	-----	2,525	-----	------	2,525
Total	30,132	22,658	62,060	114,850	2,968,702	834,643	2,575,565	6,378,910
Total 1909-10	16,406	1,264	49,727	67,397	1,728,917	803,542	2,095,944	4,628,403

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

Mch. 10 at	On Shipboard, Not Cleared for— Great Britain	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	14,143	3,135	14,216	7,089	9	38,592	97,519
Galveston	18,240	4,589	17,068	15,267	844	56,008	57,220
Savannah	3,000	----	350	3,950	400	7,700	68,523
Charleston	----	----	----	----	500	500	21,585
Mobile	1,572	15	4,134	----	1,200	6,921	10,709
Norfolk	----	----	----	----	9,800	9,800	10,980
New York	1,500	300	1,000	3,200	----	6,000	233,668
Other ports	2,000	----	1,500	----	----	3,500	24,880
Total 1911	40,455	8,039	38,268	29,506	12,753	129,021	525,084
Total 1910	35,095	13,509	45,485	35,468	16,820	146,377	496,057
Total 1909	39,482	16,745	32,161	28,433	17,668	134,489	565,968

Speculation in cotton for future delivery has been somewhat more animated and although early in the week prices receded, they have latterly risen sharply. The rally was attributable to various causes, among them large exports, a rapid decrease in the local certificated stock and also persistent manipulation by well-known bulls. Pressure to buy has latterly been mainly on October, but the May option has also been noticeably strong and its premium over July has been quite persistently maintained at about 17 points. Some reports, too, are to the effect that Manchester's trade is improving somewhat. It is said that Manchester spinners have latterly been calling cotton freely. The Bank of England rate of discount has been reduced to 3%. Bar silver has advanced at times. The Bombay receipts have continued light. The world's spinners' takings have been relatively liberal and some look for a bullish report on the ginning for the season on March 20. Also it is contended in some quarters that for some weeks to come the weekly statistics are likely to take on a relatively bullish aspect. There are those who insist that by the end of the season the visible supply will be smaller than that of last year at the same time. It is said that the bulk of the local stock will be exported. Ocean freight room is reported scarce for some weeks to come. On the other hand, trade in this country continues in an unsatisfactory condition, both as regards yarns and cloths, of which the mills are said to be carrying large supplies. Eight or ten mills in Georgia and the Carolinas have recently been reported in an embarrassed condition. The calling of an extra session of Congress for April 4th gives rise to more or less apprehension, both that general trade may be unsettled thereby and that a renewed attempt may be made to pass anti-option legislation. The massing of troops on the Mexican border, it is feared, may become a disturbing factor. It is worthy of remark, too, that in spite of reports that Manchester's trade has increased somewhat, the spot sales in Liverpool have been persistently small. The spot markets at the South, moreover, have been plainly dull, and many suspect that the current quotations are for the most part nominal. Curtailment is still going on in parts of New England and the South. Japanese spinners have decided to continue the curtailment of 27½% for another 6 months. Mills at Bombay, India, continue to work on a basis of 30% curtailment and it is feared that this will be increased. As regards prospective supplies in this country, there are those who believe that so far from showing a decrease as compared with last year at the end of the season, they will be something like 1,200,000 bales, as against 750,000 on Aug. 31st last year. Earlier in the week the same prominent bull interests which have latterly helped to mark prices up were reported to be heavy sellers. New Orleans and Memphis have sent liberal selling orders at times. Indications now point to cooler weather in Texas, and in any case no cotton has been planted, it appears, in the sections of that State which have had the highest temperatures. At Marlin, Tex., on Wednesday, March 8, the temperature rose to 94 degrees, but in general the highest in Texas on that day seems to have been 86, which could not be called very excessive. Sales of fertilizers at the South are very large and all the indications point to an excellent condition of the soil and a prospective acreage of unequaled size. To-day prices advanced on better Liverpool advices than had been expected, liberal spinners' takings for the week, bull support and covering of shorts. Spot cotton here has been more active. Middling upland closed at 14.55c., showing no change for the week.

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

Mch. 4 to Mch. 10—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.40	14.20	14.30	14.30	14.45	14.55

NEW YORK QUOTATIONS FOR 32 YEARS.

1911.c	14.55	1903.c	10.10	1895.c	5.94	1887c	9.88
1910	15.00	1902	9.12	1894	7.56	1886	9.12
1909	9.85	1901	8.88	1893	9.12	1885	11.31
1908	11.50	1900	9.69	1892	6.94	1884	10.88
1907	11.45	1899	6.44	1891	8.94	1883	10.19
1906	11.10	1898	6.25	1890	11.50	1882	11.94
1905	7.90	1897	7.25	1889	10.19	1881	11.00
1904	16.65	1896	7.75	1888	10.19	1880	13.25

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 15 pts. dec.	Steady	----	----	----	----
Monday	Quiet, 20 pts. dec.	Barely steady	21	----	6,000	6,021
Tuesday	Quiet, 10 pts. adv.	Steady	300	----	----	300
Wednesday	Quiet	Barely steady	248	----	----	248
Thursday	Quiet, 15 pts. adv.	Steady	8,166	----	1,300	9,466
Friday	Quiet, 10 pts. adv.	Very steady	2,700	----	600	3,300
Total			11,435	----	7,900	19,335

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

	Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8.	Thursday, March 9.	Friday, March 10.	Week.
March— Range	14.12@14.19	13.90@14.20	13.89@14.09	14.02@14.14	14.03@14.18	14.18@14.25	13.89@14.25
Closing	14.16—14.18	13.94—13.96	14.08—14.10	14.01—14.03	14.16—14.17	14.27—14.29	— —
April— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.24—14.26	14.03—14.05	14.15—14.17	14.10—14.12	14.23—14.25	14.36—14.38	— —
May— Range	14.32@14.43	14.10@14.40	14.05@14.28	14.19@14.37	14.21@14.40	14.33@14.48	14.05@14.48
Closing	14.34—14.35	14.13—14.14	14.27—14.28	14.21—14.22	14.35—14.36	14.47—14.48	— —
June— Range	— @ —	14.09@14.20	— @ —	— @ —	— @ —	— @ —	14.09@14.20
Closing	14.17—14.19	13.99—14.01	14.11—14.13	14.04—14.06	14.18—14.20	14.30—14.32	— —
July— Range	14.15@14.26	13.95@14.23	13.92@14.12	14.02@14.19	14.03@14.23	14.17@14.31	13.92@14.31
Closing	14.17—14.18	13.99—14.00	14.10—14.11	14.04—14.05	14.18—14.19	14.29—14.30	— —
August— Range	13.68@13.75	13.46@13.71	13.44@13.64	13.56@13.71	13.57@13.76	13.74@13.85	13.44@13.85
Closing	13.68—13.70	13.47—13.49	13.62—13.64	13.56—13.57	13.73—13.74	13.83—13.85	— —
Sept.— Range	— @ —	12.62@ —	— @ —	— @ —	— @ —	— @ —	12.62@ —
Closing	— —	— —	— —	— —	— —	— —	— —
Oct.— Range	12.50@12.60	12.35@12.54	12.35@12.47	12.43@12.53	12.44@12.65	12.63@12.74	12.35@12.74
Closing	12.51—12.52	12.37—12.38	12.45—12.47	12.43—12.44	12.62—12.63	12.71—12.72	— —
Nov.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
Dec.— Range	12.36@12.47	12.24@12.44	12.26@12.36	12.36@12.43	12.35@12.54	12.53@12.62	12.24@12.62
Closing	12.41—12.42	12.26—12.27	12.34—12.35	12.32—12.33	12.50—12.52	12.61—12.62	— —
Jan.— Range	12.41@12.45	12.25@12.36	12.31@12.32	— @ —	— @ —	— @ —	12.25@12.45
Closing	12.38—12.40	12.25—12.26	12.30—12.32	12.29—12.31	12.47—12.49	— @ —	— —
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

March 10—	1911.	1910.	1909.	1908.
Stock at Liverpool......bales	1,290,000	900,000	1,454,000	1,105,000
Stock at London	7,000	5,000	9,000	11,000
Stock at Manchester	117,000	59,000	85,000	78,000
Total Great Britain stock	1,414,000	964,000	1,548,000	1,194,000
Stock at Hamburg	4,000	6,000	14,000	13,000
Stock at Bremen	293,000	270,000	471,000	500,000
Stock at Havre	326,000	389,000	359,000	249,000
Stock at Marseilles	2,000	3,000	4,000	4,000
Stock at Barcelona	22,000	8,000	50,000	45,000
Stock at Genoa	46,000	52,000	58,000	36,000
Stock at Trieste	4,000	4,000	2,000	18,000
Total Continental stocks	697,000	732,000	938,000	865,000
Total European stocks	2,111,000	1,696,000	2,486,000	2,059,000
India cotton afloat for Europe	154,000	236,000	174,000	137,000
Amer. cotton afloat for Europe	438,729	246,962	432,505	399,480
Egypt, Brazil, &c., aflt. for Europe	57,000	36,000	49,000	48,000
Stock in Alexandria, Egypt	230,000	164,000	307,000	233,000
Stock in Bombay, India	497,000	750,000	479,000	628,000
Stock in U. S. ports	654,105	642,434	700,457	630,378
Stock in U. S. interior towns	552,964	585,810	721,353	513,127
U. S. exports to-day	1,495	4,209	10,782	9,656
Total visible supply	4,696,293	4,361,415	5,360,097	4,657,641

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

American—				
Liverpool stock......bales	1,168,000	831,000	1,344,000	990,000
Manchester stock	94,000	50,000	67,000	65,000
Continental stock	662,000	687,000	899,000	792,000
American afloat for Europe	438,729	246,962	432,505	399,480
U. S. port stocks	654,105	642,434	700,457	630,378
U. S. interior stocks	552,964	585,810	721,353	513,127
U. S. exports to-day	1,495	4,209	10,782	9,656
Total American	3,571,293	3,047,415	4,175,097	3,399,641
East Indian, Brazil, &c.—				
Liverpool stock	122,000	69,000	110,000	115,000
London stock	7,000	5,000	9,000	11,000
Manchester stock	23,000	9,000	18,000	13,000
Continental stock	35,000	45,000	39,000	73,000
India afloat for Europe	154,000	236,000	174,000	137,000
Egypt, Brazil, &c., afloat	57,000	36,000	49,000	48,000
Stock in Alexandria, Egypt	230,000	164,000	307,000	233,000
Stock in Bombay, India	497,000	750,000	479,000	628,000
Total East India, &c.	1,125,000	1,314,000	1,185,000	1,258,000
Total American	3,571,293	3,047,415	4,175,097	3,399,641
Total visible supply	4,696,293	4,361,415	5,360,097	4,657,641
Middling Upland, Liverpool	7.86d.	8.05d.	5.08d.	6.00d.
Middling Upland, New York	14.55c.	15.10c.	9.85c.	11.20c.
Egypt, Good Brown, Liverpool	10¼d.	15⅜d.	8 7-16d.	8 15-16d.
Peruvian, Rough Good, Liverpool	11.30d.	10.50d.	7.75d.	10.35d.
Broach, Fine, Liverpool	7 7-16d.	7⅝d.	4 15-16d.	5⅝d.
Tinnevelly, Good, Liverpool	7 5-16d.	7 1-16d.	4¾d.	5 3-16d.

Continental imports for the past week have been 191,000 bales.

The above figures for 1911 show a decrease from last week of 164,767 bales, a gain of 334,878 bales over 1910, a decrease of 663,804 bales from 1909, and a gain of 38,652 bales over 1908.

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

Towns.		Movement to March 10 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks March 10.	Movement to March 11 1910. Receipts. Week.	Season.	Shipments. Week.	Stocks March 11.
Eufaula,	Alabama	57	17,412	----	2,602	31	16,938	24	3,976
Montgomery,	"	361	119,634	5,912	17,344	668	111,792	855	19,417
Selma,	"	537	89,176	1,018	4,398	276	96,567	476	3,578
Helena,	Arkansas	441	56,688	959	9,972	721	52,099	1,792	16,827
Little Rock,	"	1,729	196,184	4,382	28,904	3,783	156,738	3,096	46,150
Albany,	Georgia	----	21,654	100	1,300	----	23,579	50	450
Athens,	"	325	101,332	500	10,973	322	99,082	350	20,543
Atlanta,	"	490	176,021	1,076	11,331	465	117,735	1,164	10,778
Augusta,	"	2,633	313,886	1,065	50,986	1,193	337,527	9,702	42,015
Columbus,	"	377	61,195	640	10,567	381	53,628	675	13,154
Macon,	"	107	44,363	1,932	1,998	61	52,586	78	2,963
Rome,	"	418	41,039	280	5,391	807	40,133	948	7,389
Louisville,	Kentucky, net	30	5,790	50	40	120	7,139	100	110
Shreveport,	Louisiana	422	95,441	675	15,799	659	86,912	1,196	15,751
Columbus,	Mississippi	182	29,554	130	1,653	99	29,672	----	3,099
Greenville,	"	213	65,644	253	25,603	473	62,177	2,518	16,647
Greenwood,	"	300	89,634	800	16,000	350	78,470	550	14,000
Meridian,	"	645	82,372	1,039	9,697	830	62,790	806	15,619
Natchez,	"	52	11,674	324	1,653	47	14,000	90	6,544
Vicksburg,	"	206	43,391	1,816	13,373	118	43,326	1,576	13,983
Yazoo City,	"	115	48,731	10	12,966	207	40,357	1,041	11,666
St. Louis,	Missouri	4,821	437,419	5,808	23,448	4,668	346,019	5,193	42,606
Raleigh,	North Carolina	232	10,655	230	146	75	11,810	100	263
Cincinnati,	Ohio	4,576	168,918	2,654	20,872	1,849	106,316	1,880	12,320
Greenwood,	South Carolina	----	13,506	----	2,413	56	13,334	112	2,225
Memphis,	Tennessee	6,941	842,162	14,330	168,692	12,439	684,243	24,772	152,316
Nashville,	"	109	4,944	----	1,588	140	12,476	200	1,298
Brenham,	Texas	10	8,885	40	2,145	47	8,264	53	1,312
Clarksville,	"	----	36,370	100	----	----	23,618	----	----
Dallas,	"	300	79,100	600	1,700	250	55,627	315	900
Honey Grove,	"	----	32,776	175	200	----	20,926	----	----
Houston,	"	14,708	2,115,042	17,823	77,348	11,603	1,568,907	16,189	87,911
Paris,	"	511	112,130	610	1,862	----	80,598	----	----
Total, 33 towns		41,848	5,572,722	65,341	552,964	42,738	4,515,405	75,901	585,810

The above totals show that the interior stocks have *decreased* during the week 23,493 bales and are to-night 32,846 bales less than at the same time last year. The receipts at all the towns have been 850 bales less than the same week last year.

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

March 10—	1910-11 Week.	Since Sept. 1.	1909-10 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	5,808	415,136	5,193	314,045
Via Cairo	3,265	175,318	449	142,324
Via Rock Island	----	25,708	616	19,333
Via Louisville	1,463	106,427	3,810	84,233
Via Cincinnati	1,126	58,283	366	37,967
Via Virginia points	4,215	143,768	1,489	104,230
Via other routes, &c.	4,068	143,824	2,176	124,187
Total gross overland	19,945	1,068,469	14,099	826,319
Deduct Shipments—				
Overland to N. Y., Boston, &c.	2,411	141,545	1,293	67,813
Between interior towns	3,048	39,345	1,825	35,843
Inland, &c., from South	932	32,711	492	42,117
Total to be deducted	6,391	213,601	3,610	145,773
Leaving total net overland*	13,554	854,868	10,489	680,546

The foregoing shows the week's net overland movement has been 13,554 bales, against 10,489 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 174,322 bales.

In Sight and Spinners' Takings.	1910-11 Week.	Since Sept. 1.	1909-10 Week.	Since Sept. 1.
Receipts at ports to Mch. 10	72,362	7,686,356	81,933	6,132,126
Net overland to Mch. 10	13,554	854,868	10,489	680,546
Southern consumption to Mch. 10	50,000	1,268,000	50,000	1,426,000
Total marketed	135,916	9,809,224	142,422	8,238,672
Interior stocks in excess	*23,493	502,186	*33,163	502,647
Came into sight during week	112,423		109,259	
Total in sight Mch. 10	----	10,311,410	----	8,741,319
North'n spinners' takings to Mch. 10	21,767	1,694,515	41,433	1,733,349

ADD GROSS TABLE
Missouri Pacific....1st wk Mch 987,0001,010,00036,902.16336,371,445FA

* Decrease during week.

Movement into sight in previous years:

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1909—March 12	189,580	1908-09—March 12	11,331,124
1908—March 14	179,048	1907-08—March 14	9,443,782
1907—March 15	250,229	1906-07—March 15	11,363,622
1906—March 16	144,930	1905-06—March 16	8,916,749

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

Week ending March 10.	*Closing Quotations for Middling Cotton on—* Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14 ⅝	14 9-16	14 9-16	14 9-16	14 9-16	14 9-16
New Orleans	14 9-16	*14 9-16	14 ⅝	14 ⅝	14 7-16	14 9-16
Mobile	14 ½	14 ½	14 ½	14 ½	14 ⅜	14 ⅜
Savannah	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝
Charleston	----	----	----	----	----	----
Wilmington	----	----	----	----	----	----
Norfolk	14 ½	14 ⅝	14 ⅝	14 ⅝	14 ⅝	14 ⅝
Baltimore	14 ¾	14 ¾	14 ⅝	14 ⅝	14 ⅝	14 ¾
Philadelphia	14.65	14.45	14.55	14.55	14.70	14.80
Augusta	14 ⅝	14 ½	14 ½	14 ½	14 ½	14 ½
Memphis	14 ⅞	14 ¾	14 ¾	14 ¾	14 ¾	14 ¾
St. Louis	14 ⅞	14 ⅝	14 ¾	14 ¾	14 ¾	14 ¾
Houston	14 ½	14 5-16	14 7-16	14 ⅜	14 ½	14 7-16
Little Rock	14 ⅝	14 ⅝	14 ½	14 ½	14 ½	14 5-16

*Buyers and sellers apart.

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, Mch. 4.	Monday, Mch. 6.	Tuesday, Mch. 7.	Wed'day, Mch. 8.	Thursd'y, Mch. 9.	Friday, Mch. 10.
March—						
Range	14.19-.31	13.95-.17	13.98-.12	14.03-.16	14.12-.21	14.25-.35
Closing	14.24-.26	13.95-.97	14.11-.13	14.02-.04	14.20-.21	14.32-.33
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.33-.36	14.04-.06	14.20-.22	14.11-.13	14.29-.31	14.38-.39
May—						
Range	14.35-.48	14.13-.43	14.09-.39	14.18-.35	14.19-.39	14.36-.50
Closing	14.41-.42	14.13-.14	14.29-.30	14.20-.21	14.37-.38	14.47-.48
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.45-.47	14.17-.19	14.33-.35	14.23-.25	14.40-.42	14.50-.51
July—						
Range	14.42-.55	14.19-.49	14.14-.37	14.24-.42	14.26-.45	14.40-.55
Closing	14.49-.50	14.19-.20	14.36-.37	14.26-.27	14.44-.45	14.52-.53
August—						
Range	— @ —	— @ —	13.65-.69	— @ .70	— @ —	— @ —
Closing	13.79-.81	13.50-.52	13.69-.71	13.60-.64	13.78 —	13.87-.89
October—						
Range	12.34-.63	12.36-.56	12.35-.49	12.43-.53	12.45-.63	12.64-.73
Closing	12.57-.59	12.40 —	12.49-.51	12.43-.45	12.62-.63	12.71-.72
December—						
Range	12.47 —	12.35-.47	12.24-.40	— @ —	12.53-.54	12.54-.64
Closing	12.47-.49	12.28-.30	12.40-.41	12.33-.35	12.52-.54	12.61-.62
Tone—						
Spot	Quiet.	*	Firm.	Firm.	Firm.	Steady.
Options	Steady.	B'ly st'y.	Steady.	Steady.	Steady.	Steady.

* Buyers and sellers apart.

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	*Great Britain.*	*Continent.*	*Total.*
For 1910-11.			
Takings by spinners......bales	1,962,000	2,783,000	4,745,000
Average weight of bales.....lbs.	505	482	491.5
Takings in pounds	990,810,000	1,341,406,000	2,332,216,000
For 1909-10.			
Takings by spinners......bales	1,473,000	2,483,000	3,956,000
Average weight of bales.....lbs.	497	484	486.6
Takings in pounds	723,081,000	1,201,772,000	1,924,853,000

According to the above, the average weight of the deliveries in Great Britain is 505 lbs. per bale this season, against 497 lbs. during the same time last season. The Continental deliveries average 482 lbs., against 484 lbs. last year, and for the whole of Europe the deliveries average 491.5 lbs. per bale, against 486.6 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to March 1. Bales of 500 lbs. each. (000s omitted.)	1910-11. Great Britain.	Continent.	Total.	1909-10. Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to March 1	1,982	2,684	4,666	1,464	2,403	3,867
Supply	2,151	3,656	5,807	1,698	3,621	5,319
Consumption, 21 weeks	1,482	2,205	3,687	1,365	2,205	3,570
Spinners' stock March 1	669	1,451	2,120	333	1,416	1,749
Weekly Consumption. 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170
In December	74	105	179	65	105	170
In January	74	105	179	65	105	170
In February	74	105	179	65	105	170

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been dry quite generally during the week. With favoring conditions the work of preparation for the next crop has made good progress.

Galveston, Texas.—Dry all the week. Maximum thermometer 68, minimum 60.

Abilene, Texas.—We have had no rain during the week. The thermometer has ranged from 48 to 66.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 56 to 66.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 60 to 66.

Taylor, Texas.—We have had no rain during the week. Maximum thermometer 68, minimum 58.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 71.

Shreveport, Louisiana.—We have had rain on one day during the week, the rainfall being thirteen hundredths of an inch. The thermometer h s ranged from 52 to 90.

Vicksburg, Mississippi.—We have had no rain during the week. The thermometer has ranged from 54 to 85, averaging 70.

Helena, Arkansas.—Fine farming weather. It has rained slowly on one day of the week, the precipitation being twenty-one hundredths of an inch. Average thermometer 63, highest 86, lowest 46.

Memphis, Tennessee.—We have had no rain during the week. The thermometer has averaged 62, ranging from 42 to 87.

Mobile, Alabama.—Dry all the week. Average thermometer 64, highest 80, lowest 42.

Montgomery, Alabama.—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 38.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 61, ranging from 32 to 83.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 60 to 85, averaging 64.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has ranged from 39 to 78.

Charlotte, North Carolina.—We have had rain during the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 48, highest 68, lowest 29.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mch. 3	4,861,060	-------	4,483,582	-------
Visible supply Sept. 1	-------	1,495,514	-------	1,931,022
American in sight to March 10	112,423	10,311,410	109,259	8,741,319
Bombay receipts to March 9	71,000	1,367,000	112,000	2,093,000
Other India ship'ts to Mch. 9	24,000	215,305	12,000	162,000
Alexandria receipts to March 8	11,000	947,000	4,000	640,000
Other supply to March 8*	4,000	198,000	3,000	183,000
Total supply	5,083,483	14,534,229	4,733,841	13,750,341
Deduct— Visible supply March 10	4,696,293	4,696,293	4,361,415	4,361,415
Total takings to March 10	387,190	9,837,936	372,426	9,388,926
Of which American	287,190	7,533,631	276,426	7,167,926
Of which other	100,000	2,304,305	96,000	2,221,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 9. *Receipts at*—	1910-11.		1909-10.		1908-09.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	71,000	1,367,000	122,000	2,093,000	75,000	1,338,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total.*	*Great Britain.*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1910-11	2,000	20,000	----	22,000	20,000	478,000	280,000	778,000
1909-10	----	27,000	45,000	72,000	49,000	552,000	469,000	1,070,000
1908-09	----	19,000	43,000	62,000	16,000	370,000	364,000	750,000
Calcutta—								
1910-11	----	----	7,000	7,000	2,000	11,000	13,000	26,000
1909-10	----	1,000	----	1,000	3,000	17,000	14,000	34,000
1908-09	----	1,000	1,000	2,000	4,000	22,000	25,000	51,000
Madras—								
1910-11	----	2,000	----	2,000	8,000	18,000	5	26,005
1909-10	----	----	----	----	4,000	8,000	1,000	13,000
1908-09	----	----	----	----	3,000	15,000	2,000	20,000
All others								
1910-11	----	15,000	----	15,000	27,000	135,000	1,300	163,300
1909-10	1,000	10,000	----	11,000	17,000	97,000	1,000	115,000
1908-09	----	5,000	1,000	6,000	9,000	92,000	10,000	111,000
Total all—								
1910-11	2,000	37,000	7,000	46,000	57,000	642,000	294,305	993,305
1909-10	1,000	38,000	45,000	84,000	73,000	674,000	485,000	1,232,000
1908-09	----	25,000	45,000	70,000	32,000	499,000	401,000	932,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 8.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)—						
This week	80,000		30,000		140,000	
Since Sept. 1	7,102,464		4,797,443		6,194,025	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	3,750	176,128	----	122,999	6,750	139,314
To Manchester	8,000	179,359	7,500	104,758	----	141,557
To Continent	11,750	288,510	9,000	230,117	10,250	224,787
To America	2,250	90,407	----	52,449	7,000	55,654
Total exports	25,750	734,404	16,500	510,323	24,000	561,312

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.			1910.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Con Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.						
20	11¼ @ 12¼	5 9 @11 3	8.05	10 @ 10¾	5 4 @9 9	7.56
27	11⅛ @ 12⅛	5 9 @11 3	8.02	10⅛ @ 10⅞	5 4 @9 9	7.80
Feb.						
3	11 @ 12⅛	5 9 @11 3	7.88	10⅜ @ 11⅛	5 5 @9 10½	7.91
10	10¾ @ 11¾	5 8 @11 1	7.77	10½ @ 11¼	5 5 @9 10½	8.15
17	10⅝ @ 11⅝	5 7½ @11 0	7.61	10 7-16 @ 11⅛	5 5 @9 10½	8.10
24	10 7-16 @ 11⅜	5 7 @10 10½	7.51	10 7-16 @ 11⅛	5 5 @9 10½	7.99
Mch						
3	10 7-16 @ 11⅜	5 7 @10 10½	7.64	10¾ @ 11¼	5 6 @10 0	8.07
10	10⅝ @ 11¼	5 6½ @10 10	7.66	10⅝ @ 11¾	5 6 @10 0	8.05

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,850 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Mch. 7—Caronia, 3,450; Cymric, 5,264	8,714
To Manchester—Mch. 3—Tintoretto, 1,900	1,900
To London—Mch. 3—Minnetonka, 1,875	1,875
To Hull—Mch. 4—Francisco, 1,405	1,405
To Havre—Mch. 4—Chicago, 2,252 upland, 65 Sea Island	2,317
To Bremen—Mch. 6—Prinz Friedrich Wilhelm, 2,612	2,612
To Antwerp—Mch. 3—Vaderland, 300	300
To Barcelona—Mch. 3—Sant' Anna, 300	300
To Genoa—Mch. 3—Prinzess Irene, 100 ... Mch. 7—Celtic, 2,000	2,100
To Mestre—Mch. 7—Alice, 200	200
To Naples—Mch. 3—Prinzess Irene, 750	750
To Venice—Mch. 7—Alice, 350	350
To Leghorn—Mch. 3—Calabria, 250	250
To Piraeus—Mch. 4—Athinai, 375	375
To Trieste—Mch. 7—Alice, 100	100
To Japan—Mch. 6—Bisley, 1,600; Indrapura, 400	2,000
To China—Mch. 6—Indrapura, 1,050	1,050
GALVESTON—To Liverpool—Mch. 7—Hubert, 5,975	5,975
To Bremen—Mch. 6—Tiberius, 10,998	10,998
To Hamburg—Mch. 8—Dalblair, 6,015	6,015
To Barcelona—Mch. 8—Catalina, 7,883	7,883
TEXAS CITY—To Havre—Mch. 3—Cayo Gitano, 8,610	8,610
NEW ORLEANS—To Liverpool—Mch. 6—Huntsman, 9,290	9,290
To Havre—Mch. 3—Mexico, 4,806 ... Mch. 4—Royal Crown, 4,240	9,046
To Dunkirk—Mch. 4—Royal Crown, 2,685	2,685
To Hamburg—Mch. 9—Dortmund, 2,028	2,028
To Rotterdam—Mch. 7—Virginia, 1,560	1,560
To Genoa—Mch. 9—Monginevro, 4,437	4,437
To Port Barrios—Mch. 8—Rosina, 100	100
WILMINGTON—To Bremen—Mch. 4—Anglo-Chilian, 13,078	13,078
BOSTON—To Liverpool—Mch. 8—Devonian, 171 upland, 50 foreign	221
To Manchester—Mch. 3—Bostonian, 1	1
BALTIMORE—To Bremen—Mch. 8—Main, 2,268	2,268
PHILADELPHIA—To Manchester—Mch. 2—Manchester Importer, 650	650
To London—Mch. 2—East Point, 101	101
To Hamburg—Mch. 6—Prinz Oskar, 199	199
To Rotterdam—Mch. 4—Gorredyk, 256	256
To Antwerp—Mch. 2—Marquette, 325	325
To St. John—Mch. 2—Manchester Importer, 102	102
TACOMA—To Japan—Mch. 4—Chicago Maru, 1,150	1,150
SAN FRANCISCO—To Japan—Mch. 8—Chiyo Maru, 1,274	1,274
Total	114,850

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

	Feb. 17.	*Feb. 24.*	*Mch. 3.*	*Mch. 10.*
Sales of the week ... bales.	44,000	49,000	51,000	40,000
Of which speculators took	5,000	3,000	2,000	1,000
Of which exporters took	2,000	3,000	8,000	2,000
Sales, American	41,000	46,000	46,000	38,000
Actual export	12,000	19,000	------	8,000
Forwarded	75,000	84,000	94,000	64,000
Total stock—Estimated	1,312,000	1,305,000	1,299,000	1,290,000
Of which American	1,182,000	1,175,000	1,181,000	1,168,000
Total imports of the week	110,000	95,000	115,000	64,000
Of which American	98,000	70,000	92,000	62,000
Amount afloat	271,000	252,000	1 173,000	162,000
Of which American	214,000	214,000	141,000	123,000

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.	Dull.	Fair business doing.	Quiet.	More demand.	Fair business doing.	Quiet.
Mid.Upl'ds	7.62	7.60	7.55	7.64	7.59	7.66
Sales / Spec.&exp.	4,000 / 300	8,000 / 500	7,000 / 1,000	10,000 / 1,000	8,000 / 1,000	6,000 / 300
Futures. Market opened	Quiet at 4@5½ pts. dec.	Steady at 1@3 pts. decline.	Steady at 2½@5 pts. dec.	Steady at 5½@8 pts. adv.	Quiet at 4@5½ pts. dec.	Steady at 4@6 pts. adv.
Market 4 P. M.	Dull at 5@7 pts. decline.	Easy at 5@6 pts. decline.	St'y, unch. to 3 pts. decline.	Quiet at 5@6½ pts. adv.	Steady at 1½@2½ pts. dec.	Quiet a 5½@9 pts. adv.

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

The prices are given in pence and 100ths. Thus, 0 00 means 0 00-100d.

Mch. 4 to Mch. 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
March	----	7 40	38	35	33	35	42	41½	37	39	44½	44½
Mch.-Apr.	----	7 40	38	35	32½	34½	41½	41	37	38½	44	44½
Apr.-May	----	7 41	39	35½	33	35	42	41½	37	39	44½	44½
May-June	----	7 41½	39½	36½	33½	35	42	41½	37½	39	45	45
June-July	----	7 40	37½	34½	31½	33	39	38½	34½	36	42	42
July-Aug.	----	7 37	34½	32	28	29	35½	35	31	33	38½	38½
Aug.-Sept	----	7 14½	12	08½	05½	06	12	12	08	10	15½	16
Sept.-Oct.	----	6 81½	78	75½	72½	73½	79½	79½	76½	78½	87	87
Oct.-Nov.	----	6 68½	65	62½	59½	60½	66	66	63	65	74	74
Nov.-Dec.	----	6 62½	58½	56½	53½	54½	60	60	57	59	68	68
Dec.-Jan.	----	6 62	58	56	54	54	59½	59	56½	58½	67½	67½
Jan.-Feb.	----	6 61½	57½	55½	52½	53½	59	59	56	58	67	67

BREADSTUFFS.

Friday, March 10 1911.

Prices for wheat flour have not varied markedly during the week, but the tone of the market has on the whole been easier, owing to the downward trend of wheat. Moreover, trade here has continued extremely quiet. In many other sections of the country business has been very slow. In fact, the general attitude of the trade is a waiting one. Minneapolis has reported some sales for export, but the price obtained is said to have been low. Rye flour has been quiet and steady. Corn meal has been dull and unchanged.

Wheat has declined, mainly owing to continued favorable prospects for the crop, dulness of the cash markets, continued sluggishness in the flour trade, falling quotations in Europe and Argentina and liberal shipments from Argentina and India. The visible supply in the United States is close to 40,000,000 bushels, as against 25,783,000 a year ago. Indeed, the stocks of old wheat are so large that it is the opinion of not a few that if the prospects for the new crop continue favorable, it will be impossible to sustain prices, especially in view of the fact that Europe has become so independent of this country in the matter of obtaining supplies of wheat. Yet it is nevertheless a fact that the receipts at our primary markets have at times been only about half as large as on the corresponding days last year. The stock, moreover, at Minneapolis has decreased during the week 600,000 bushels. Within a day or two a fair business in cash wheat has been reported at Minneapolis. At Winnipeg exporters have been buying May wheat. Some complaints in regard to the crop have been received from Michigan and Illinois. There is doubtless, too, some tendency to overdo the short side through the very universality of bearish sentiment at home and abroad. Pretty much everybody seems to incline to the view that that process must decline under the weight of large world's supplies. Farm reserves in this country were stated in the Government report of March 8 as 179,690,000 bushels on March 1, against 173,344,000 on the same date last year. The outlook, too, for the crop in Southwestern Russia, according to Broomhall, is satisfactory. It appears that the stock at Russian interior markets and also at the ports is large, and that as the date for the reopening of navigation draws near these supplies are being freely offered. Minneapolis has been selling flour in St. Louis of late at the lowest prices seen this season. Nebraska millers have been selling in Chicago as a hedge. Some are advising caution on the short side, however, as prices have already had a pretty severe decline, the short interest is apparently large and the season is approaching when crop scares are likely to arise. Though such scares may be utterly without foundation, they often produce striking, even if only temporary, results. To-day prices advanced on reports of damage to the new crop by Hessian fly, especially in Illinois, light receipts, better cables than had been expected, light offerings, commission-house buying and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	95¼	95⅛	95	95¼	94¼	93¾
May delivery in elevator	96¼	96¾	96¼	96⅝	95¾	96½
July delivery in elevator	95¾	95⅜	94¾	95⅛	94¼	95⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	91⅜	91	90⅛	90¾	89½	90¾
July delivery in elevator	90	89¼	88⅞	89	87¼	89½
September delivery in elevator	89⅛	88⅝	88⅛	88⅛	87¼	88⅞

Indian corn futures here have been dull and featureless. At the West the speculation has been active and the general swing of prices, despite some setbacks, has been upward. Evidences are not wanting that the consumption is on a larger scale than many had supposed. Receipts, owing partly to bad roads and partly to dissatisfaction on the part of farmers with current prices, have decreased. Commission houses have purchased on all setbacks. On the other hand, elevator interests have sold rather feerly at times. The export demand of late has diminished. Rains in Argentina are said to have benefited the late crop in that country. The Government report of the 8th inst. stated farm reserves on March 1 at 1,265,634,000 bushels, against 1,050,865,000 a year ago. To-day prices advanced on the rise in wheat, light offerings, an increased cash demand and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	51½	52½	52½	52½	56½	56½
May delivery in elevator	55½	56	55½	56	52½	53

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48¾	48¼	48½	48⅝	48¾	49¾
July delivery in elevator	49¾	49¼	49⅜	49¾	49⅜	50⅜
September delivery in elevator	50¼	50¾	50¼	50½	50⅝	51⅝

Oats for future delivery in the Western market have moved within narrow limits with the trading rather quiet. The tendency of prices has been upward of late, however, owing mainly to the strength of corn. Elevator interests have sold, but commission houses have purchased and there has been more or less covering. The Government report on farm reserves was bearish, stating the holdings at 421,535,000 bushels, against 363,159,000 last year. Seeding has commenced in some sections. To-day prices advanced with the rest of the list. Offerings were light and shorts covered.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	35	35	35	35	35	35¾
No. 2 white	35½	35½	35½	35½	35½	36¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	30⅝	30⅝	30¼	30⅝	30¾	31¼
July delivery in elevator	30½	30½	30⅛	30¼	30¼	31½
September delivery in elevator	30¼	30¼	30	30	30¼	30⅞

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 25	Kansas straights, sack	$4 35@$4 60
Winter patents	4 70@ 4 85	Kansas clears, sacks	3 60@ 4 00
Winter straights	3 90@ 4 10	City patents	5 90@ 6 30
Winter clears	3 50@ 3 75	Rye flour	4 00@ 4 40
Spring patents	4 90@ 5 25	Graham flour	3 90@ 4 00
Spring straights	4 50@ 4 80	Corn meal, kiln dried	2 65
Spring clears	3 90@ 4 25		

GRAIN

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 09	No. 2 new f.o.b.	53
N. Spring, No. 2	1 07	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	93¾	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 01	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	84
Standards	35¾	State and Pennsylvania	85
No. 2 white	36¼	Barley—Malting	95@1 02
No. 3 white	35¼	Feeding, c.i.f. N. Y.	Nominal

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, &c., was issued on March 8 as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from reports of correspondents and agents, that the quantity of wheat on farms March 1 1911 was about 179,690,000 bushels, or 25.8% of the 1910 crop, against 173,344,000 bushels, or 23.5% of the 1909 crop on farms March 1 1910, and 154,031,000 bushels, or 23.3%, the average for the past 10 years. About 54.5% of the crop will be shipped out of the counties where grown, against 59.3% of the 1909 crop, and 57% the average of the past 10 years so shipped.

The quantity of corn on farms March 1 1911 was about 1,265,634,000 bushels, or 40.5% of the 1910 crop, against 1,050,865,000 bushels, or 37.9% of the 1909 crop on farms March 1 1910, and 953,100,000 bushels, or 38.3%, the average for the past 10 years. About 22.2% of the crop will be shipped out of the counties where grown, against 23.1% of the 1909 crop and 20.7% the 10-year average so shipped. The proportion of the total 1910 crop which is merchantable is about 86.4%, against 82.6% of the 1909 crop and 83.6% the 10-year average.

The quantity of oats on farms March 1 1911 was about 421,535,000 bushels, or 37.4% of the 1910 crop, against 363,159,000 bushels, or 36.1% of the 1909 crop on farms March 1 1910, and 317,985,000 bushels, or 36.4% the average for the past 10 years. About 31.2% of the crop will be shipped out of the counties where grown, against 32.7% of the 1909 crop and 28.1% the 10-year average.

The quantity of barley on farms March 1 1911 was about 31,062,000 bushels, or 19.1% of the 1910 crop, against 41,220,000 bushels, or 24.2% of the 1909 crop on farms March 1 1910. About 50.4% will be shipped out of the counties where grown, against 51.7% of the 1909 crop.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures:

Corn.	Product of previous year. Bushels.	On Hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1900	2,078,143,933	773,700,000	37.2	1,304,443,933
" 1901	2,105,102,516	776,200,000	36.9	1,328,902,516
" 1902	1,522,519,891	443,457,000	29.2	1,079,062,891
" 1903	2,523,648,312	1,050,600,000	41.6	1,473,048,312
" 1904	2,244,176,925	839,053,000	37.4	1,405,123,925
" 1905	2,467,480,934	954,268,000	38.7	1,513,212,934
" 1906	2,707,993,540	1,108,000,000	40.9	1,599,993,540
" 1907	2,927,416,091	1,298,000,000	44.3	1,629,416,091
" 1908	2,592,320,000	962,429,000	37.1	1,629,891,000
" 1909	2,668,651,000	1,047,763,000	39.3	1,620,888,000
" 1910	2,772,376,000	1,050,865,000	37.9	1,721,511,000
" 1911	3,125,713,000	1,265,634,000	40.3	1,860,079,000

The stock of wheat on March 1 for 12 years is shown in the subjoined table:

Wheat.	Product of previous year. Bushels.	On Hand March 1. Bushels.	Per cent.	Consumed or distributed. Bushels.
March, 1900	547,303,846	158,745,595	29.0	388,558,251
" 1901	522,229,505	128,100,000	24.5	394,129,505
" 1902	748,460,218	173,700,000	23.2	574,760,218
" 1903	670,063,008	164,000,000	24.5	506,063,008
" 1904	637,821,835	132,608,000	20.8	505,213,835
" 1905	552,399,517	111,055,000	20.1	441,344,517
" 1906	692,979,489	158,403,000	22.9	534,576,489
" 1907	735,260,970	206,644,000	28.1	528,616,970
" 1908	634,087,000	148,721,000	23.5	485,346,000
" 1909	664,602,000	143,692,000	21.6	520,910,000
" 1910	737,189,000	173,344,000	23.5	563,845,000
" 1911	695,443,000	179,690,000	25.8	515,753,000

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 2 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	103,726	85,200	2,384,300	1,160,500	383,400	20,500
Milwaukee	67,200	50,850	117,390	105,400	167,700	26,520
Duluth	18,035	120,823	68,590	2,042	20,283	------
Minneapolis	------	1,130,246	220,130	412,390	255,980	22,500
Toledo	------	37,000	151,800	36,000	------	------
Detroit	5,409	6,066	77,430	25,278	------	------
Cleveland	1,746	8,230	130,870	140,810	1,200	------
St. Louis	45,840	150,000	194,340	327,650	18,200	6,600
Peoria	34,544	8,000	275,176	113,200	24,000	20,000
Kansas City	------	196,800	320,400	54,400	------	------
Total wk '11	276,500	1,793,215	3,940,426	2,377,670	870,763	96,120
Same wk. '10	405,917	4,237,430	4,676,805	3,657,568	1,744,189	142,789
Same wk. '09	364,140	3,420,703	5,714,485	4,129,103	1,829,666	129,060
Since Aug. 1						
1910-11	10,134,608	165,373,079	199,731,826	129,675,656	50,028,531	4,029,922
1909-10	13,618,910	194,565,787	118,922,398	34,414,144	57,822,162	5,244,188
1908-09	12,956,953	177,539,583	96,825,266	112,710,109	63,355,811	5,033,118

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

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	156,942	78,000	326,250	332,450	45,940	-----
Boston	43,179	203,677	257,188	95,600	-----	180
Portland, Me.	18,000	192,000	354,000	------	-----	-----
Philadelphia	47,285	148,922	556,760	107,408	-----	-----
Baltimore	51,168	54,214	737,392	35,688	-----	3,270
New Orleans*	29,928	------	264,100	40,500	-----	-----
Norfolk	357	------	------	------	-----	-----
Galveston	------	2,000	49,000	------	-----	-----
Montreal	14,401	43,757	13,590	44,788	11,306	-----
St. John	42,000	391,000	------	------	-----	-----
Total week 1911	403,260	1,113,590	2,558,280	656,434	57,246	3,450
Since Jan. 1 1911	3,208,290	7,885,695	27,450,536	8,426,228	1038,133	18,580
Week 1910	328,211	1,045,474	1,269,685	885,612	74,818	19,458
Since Jan. 1 1910	3,115,929	11,519,107	12,972,523	7,026,520	672,990	207,984

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

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

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	193,273	510,581	58,230	------	-----	-----	56
Portland, Me	192,000	354,000	18,000	------	-----	-----	-----
Boston	291,214	265,864	19,147	200	-----	-----	1,800
Philadelphia	156,000	442,000	25,000	------	-----	-----	-----
Baltimore	32,000	1,144,478	11,104	------	-----	-----	-----
New Orleans	1,800	657,000	16,358	3,600	-----	-----	-----
Galveston	------	------	2,975	------	-----	-----	-----
Norfolk	------	------	357	------	-----	-----	-----
St. John, N. B.	391,000	------	42,000	------	-----	-----	-----
Total week	1,257,287	3,373,923	193,171	3,800	-----	-----	1,856
Week 1910	872,702	628,146	134,679	21,055	-----	25,000	2,289

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

Exports for week and Since July 1 to—	Flour Week Mch. 4. bbls.	Flour Since July 1 1910. bbls.	Wheat Week Mch. 4. bush.	Wheat Since July 1 1910. bush.	Corn Week Mch. 4. bush.	Corn Since July 1 1910. bush.
United Kingdom	107,093	2,975,348	1,088,064	24,312,680	1,716,813	14,482,680
Continent	35,038	1,325,145	157,423	13,540,375	1,613,280	15,271,810
Sou. & Cent. Amer.	7,497	699,341	3,800	224,002	15,000	1,996,339
West Indies	15,786	876,362	------	6,133	28,680	1,014,463
Brit. Nor. Am. Cols.	-----	66,347	------	--------	150	13,804
Other Countries	27,757	162,450	8,000	15,000	------	25,181
Total	193,171	6,104,993	1,257,287	38,098,190	3,373,923	32,804,277
Total 1909-10	134,679	7,010,870	872,702	65,778,163	628,146	19,601,471

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

Exports.	Wheat. 1910-11. Week Mch. 4.	Wheat. 1910-11. Since July 1.	Wheat. 1909-10. Since July 1.	Corn. 1910-11. Week Mch. 4.	Corn. 1910-11. Since July 1.	Corn. 1909-10. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,208,000	87,547,000	107,667,000	2,873,000	30,391,000	19,487,000
Russia	3,032,000	155,848,000	152,864,000	884,000	11,002,000	12,435,000
Danube	992,000	72,392,000	15,090,000	272,000	55,774,000	16,230,000
Argentina	2,536,000	44,450,000	31,542,000	8,000	55,109,000	59,854,000
Australia	1,160,000	32,880,000	23,092,000	------	--------	--------
India	1,320,000	33,326,000	} 33,384,000	------	--------	--------
Oth. countr's	104,000	6,248,000		------	--------	--------
Total	12352000	432,691,000	363,639,000	4,037,000	152,276,000	108,006,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 4 1911	21,488,000	28,088,000	49,576,000	4,276,000	6,290,000	10,566,000
Feb. 25 1911	20,744,000	27,608,000	48,352,000	4,131,000	6,026,000	10,157,000
Mch. 5 1910	29,680,000	15,360,000	45,040,000	2,380,000	2,805,000	5,185,000
Mch. 6 1909	33,520,000	24,080,000	57,600,000	2,720,000	2,550,000	5,270,000
Mch. 8 1908	38,000,000	21,640,000	59,640,000	2,240,000	4,520,000	6,760,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Mar. 4 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,501,000	719,000	1,203,000	1,000	42,000
Boston	239,000	673,000	1,000	------	26,000
Philadelphia	286,000	1,111,000	70,000	------	------
Baltimore	355,000	1,842,000	197,000	51,000	19,000
New Orleans	3,000	811,000	126,000	------	------
Galveston	131,000	198,000	------	------	------
Buffalo	1,842,000	1,000	344,000	36,000	165,000
" afloat	2,302,000	------	311,000	------	100,000
Toledo	1,163,000	246,000	149,000	------	------
Detroit	332,000	334,000	138,000	30,000	3,000
" afloat	100,000	------	------	------	------
Chicago	5,059,000	1,794,000	7,142,000	2,000	------
" afloat	------	755,000	------	------	------
Milwaukee	152,000	564,000	390,000	4,000	106,000
Duluth	5,527,000	748,000	1,054,000	14,000	233,000
" afloat	------	------	------	------	221,000
Minneapolis	14,781,000	367,000	2,281,000	109,000	452,000
St. Louis	1,544,000	323,000	369,000	4,000	71,000
Kansas City	4,230,000	637,000	133,000	------	------
Peoria	5,000	152,000	1,560,000	------	3,000
Indianapolis	316,000	529,000	52,000	------	------
Total Mch. 4 1911	39,868,000	11,804,000	15,520,000	251,000	1,341,000
Total Feb. 25 1911	41,472,000	12,349,000	15,769,000	277,000	1,383,000
Total Mch. 5 1910	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	274,000	9,000	747,000	------	79,000
Fort William	3,260,000	------	2,274,000	------	------
" afloat	318,000	------	240,000	------	------
Port Arthur	3,424,000	------	2,610,000	------	------
Other Canadian	2,263,000	------	708,000	------	------
Total Mch. 4 1911	9,539,000	9,000	6,579,000	------	79,000
Total Feb. 25 1911	9,784,000	11,000	6,925,000	------	77,000
Total Mch. 5 1910	10,784,000	31,000	297,000	------	48,000
Total Mch. 6 1909	6,191,000	28,000	223,000	------	85,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	39,868,000	11,804,000	15,520,000	251,000	1,341,000
Canadian	9,539,000	9,000	6,579,000	------	79,000
Total Mch. 4 1911	49,407,000	11,813,000	22,099,000	251,000	1,420,000
Total Feb. 25 1911	51,256,000	12,360,000	22,694,000	277,000	1,460,000
Total Mch. 5 1910	36,567,000	14,388,000	9,336,000	734,000	2,965,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,196,000

THE DRY GOODS TRADE.

New York, Friday Night, Mch. 10 1911.

The market has been but indifferently attended this week and spot business has ruled slow throughout, while orders through the mails, being moderate in number and rarely running to quantities of any moment, the aggregate of trade at first hands has thus again been unsatisfactory in all departments and there is no evidence yet of any desire on the part of buyers to abandon their hand-to-mouth policy nor that stocks at distributing centres are being encroached upon to such an extent as to make considerable renewals imperative. The calling of an extra session of Congress for next month with the certainty of a re-opening of the tariff revision, so far at least as the wool and cotton schedules are concerned, has undoubtedly intensified the conservative disposition of the trade generally. Early in the week the cotton goods division was surprised by the reduction of ¼c. per yard in the price of a well-known line of prints, and although this has not been followed by open changes in other directions, it has undoubtedly had more or less of a weakening influence; and the general tendency in cotton goods, apart from some lines of specialties, is to favor buyers. The curtailment of production does not appear to have any effect whatever in steadying values, and, although manufacturers as a rule are very reluctant to accept forward orders on the current basis, instances are reported indicating some yielding in this respect in piece goods, while pressure to sell yarns is still noticeable. Financial difficulties of some of the Southern mills which have come to light recently indicate how the prolonged strain of an unsatisfactory manufacturing situation is beginning to have an effect. In the woolen goods division the chief feature this week has been the opening up of prominent lines of fall dress goods. On account of changes in construction, &c., price comparisons with the previous season are difficult, but so far as these can be made they show a somewhat lower range of values.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 4 were 6,917 packages, valued at $549,955, their destination being to the points specified in the tables below:

New York to March 4—	1911 Week.	1911 Jan. 1.	1910 Week.	1910 Jan. 1.
Great Britain	49	154	8	243
Other Europe	34	135	4	150
China	---	9,503	1	108
India	283	3,090	---	8
Arabia	1,455	6,711	---	1,553
Africa	355	797	187	926
West Indies	1,192	7,010	495	4,953
Mexico	65	342	4	216
Central America	409	3,456	272	1,482
South America	1,224	11,061	238	9,255
Other countries	1,851	7,937	64	7,021
Total	6,917	50,196	1,273	25,915

The value of these New York exports since Jan. 1 has been $3,771,999 in 1911, against $1,984,979 in 1910.

Prints have been the feature of chief interest this week, the Algonquin Co. having reduced the price of Columbia staple prints ¼c. to 5c. per yard, this being the first open change in the price of any leading line of staple prints for a number of months past; no other printer has followed the change so far, but there is undoubtedly more or less irregularity prevailing in the market, with, it is claimed, some increase in the volume of business doing. Fine printed fabrics are in quiet request, without change in price. Ginghams and other woven patterned goods are without new features of importance. There is no improvement in the demand for heavy fabrics; sheetings and drills are dull with the home trade. Some inquiries are coming forward for export, but buyers' ideas are too low to admit of business even in this easy market. Quotations are unchanged, but the tendency is in buyers' favor. Coarse, colored cottons are quiet, with tickings in relatively best request. Buyers are doing little in bleached goods, the belief being general that some reduction in the quotations for these is impending, and such forward business as is being done goes through generally "on memorandum." Cotton linings show some improvement in the demand, soft finishes being most favored. Print cloths are quiet in all makes, with no change in the quotations for standards; but odd goods are irregularly favoring buyers; 38½-inch, 64 squares, 5c.

WOOLEN GOODS.—The annual report of the American Woolen Company for the year 1910, issued this week, did not contain one item for which the trade had been looking, and that was, the volume of business done during the year. Officers of the company were quoted a year ago as predicting that the business would reach $70,000,000. The withholding of the figures from the annual report has given the trade the impression that total results fell considerably short of the predicted figure. There has been little change in the men's wear market during the week so far as heavy-weights are concerned, orders for these proving indifferent. Light-weights for quick delivery have, however, been in better request, and for the time of year fair sales are recorded. The price situation is without change, considerable irregularity existing outside of leading varieties. The demand for overcoatings is moderate and mainly for rough-faced varieties. New lines of fall dress goods have been put upon the market, mainly of staple varieties, such as serges, cheviots, and broadcloths, and some extension of buying has followed their introduction. As noted above, the new prices show little light upon values as compared with preceding seasons, owing to the changes in construction. There is no change in other directions.

FOREIGN DRY GOODS.—Imported woolens and worsteds have ruled quiet throughout with no new prominent feature. Silks are in moderate request at previous prices and new lines of ribbons open for fall show a slight advance from last season. Linens are very firm, but the demand is quieter. Burlaps continue strong, although advices from Calcutta show a slight weakness there.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We reported during the month of February the sale of new issues of municipal bonds aggregating $20,471,113, as compared with $80,687,275 in January 1911 and $18,604,453 in February 1910.

There were also sold last month $658,196 Canadian debentures and $11,990,054 temporary obligations.

In the following we furnish a comparison of all the various forms of obligations put out in February of the last five years:

	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$
Permanent loans (U. S.)	20,471,113	18,604,453	17,941,816	60,914,174	37,545,720
Temporary loans (U. S.)	11,990,054	22,721,845	31,049,080	7,516,567	4,028,860
Canadian loans (perm't)	658,196	1,472,233	2,757,370	1,633,259	1,191,123
Bonds of U. S. Possess'ns	--------	--------	3,000,000	--------	--------
Total	33,119,363	42,798,531	54,748,266	70,064,000	42,765,703

The following were the more important sales of permanent issues in the United States taking place in February: $1,500,000 5s of Tacoma, Wash.; $1,130,000 4s of Newark, N. J.; $1,000,000 3½s of the State of Maryland; $850,000 4½s of Seattle School District No. 1, Wash.; $500,000 4s of Minneapolis; $525,000 4½s of Los Angeles County, Cal., and $589,000 4s of Pittsfield, Mass.

The number of municipalities emitting bonds and the number of separate issues made during February 1911 were 243 and 308, respectively. This contrasts with 305 and 445 for January 1911 and with 188 and 269 for February 1910.

For comparative purposes we add the following table, showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February.	*For the Two Months*		*Month of February.*	*For the Two Months*
1911	$20,471,113	$101,158,388	1901	$4,221,249	$13,462,113
1910	18,604,453	34,923,931	1900	5,137,411	25,511,731
1909	17,941,816	47,260,219	1899	7,038,318	13,114,275
1908	60,914,174	71,857,142	1898	9,308,489	17,456,382
1907	37,545,720	47,705,866	1897	12,676,477	23,082,253
1906	28,390,655	36,698,237	1896	4,423,520	10,931,241
1905	9,310,631	17,746,884	1895	5,779,486	16,111,587
1904	7,951,321	31,795,122	1894	11,966,122	19,038,389
1903	5,150,926	21,092,722	1893	5,071,600	10,510,177
1902	12,614,459	23,530,304	1892	7,761,931	14,113,931

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.

Arizona.—New Mexico.—*United States Senate Defeats Resolution Granting Statehood.*—Shortly before the adjournment of the sixty-first Congress on Saturday last a resolution granting Statehood to the Territories of Arizona and New Mexico was defeated by a vote of 45 to 39. As previously stated, the proposed Constitution for New Mexico was approved by the House of Representatives on March 1. It was expected that the measure would also be ratified by the Senate and its defeat is attributed to the fact that the question of admitting both Territories was embodied in the one resolution. There is considerable opposition to the Arizona Constitution, as it provides, among other things, for the initiative and referendum and the recall even of the judiciary. The original resolution before the Senate provided only for the ratification of the New Mexico Constitution and the proposition to approve the Constitution of Arizona was in the form of an amendment offered by Senator Owen of Oklahoma and which it was finally agreed to accept, as the Senator mentioned had the floor and threatened to prevent a vote before adjournment on several other important measures.

Immediately after the vote on the amended resolution, Senator Bailey of Texas resigned his seat, displeased, it is said, at the action of a number of his fellow Democrats in voting in favor of the Arizona Constitution in view of the objectionable features mentioned above. Mr. Bailey subsequently withdrew his resignation, however, upon being assured by a number of those who voted for the resolution that they did not intend their votes to be construed as an indorsement of the principles involved in the Arizona Constitution.

It is stated in some quarters that it will be impossible for either Territory to be admitted as a State until Congress approves the Constitutions. Other reports are that the defeat of the New Mexico Constitution will have no practical effect. This is on the theory that the President, in the event of the failure of Congress to approve, could admit the State by executive order. It is not clear, however, that the President is authorized to take this step where Congress has actually voted down a resolution granting Statehood.

Arkansas.—*Income Tax Amendment Defeated in Senate.*—It is reported that the Senate on March 7 defeated by a vote of 36 to 24, the resolution passed by the House on Jan. 24 ratifying the proposed Income Tax Amendment to the Federal Constitution.

Kansas.—*Vote on Income Tax Amendment.*—As previously stated, the proposed amendment to the Federal Constitution giving to Congress the power to levy an income tax was ratified by the Legislature. We now learn that the vote was 81 to 0 in the House and 25 to 14 in the Senate.

Montgomery County (P. O. Mount Sterling), Ky.—*Decision Concerning Railroad-Aid Bonds.*—The following, regarding a recent decision in a suit to compel the County of Menefee to assume a portion of the railroad-aid bonds issued by Montgomery County in 1853, is taken from the Cincinnati "Enquirer" of March 3:

> Menefee County must pay its portion of the bonds issued in 1853 by Montgomery County to aid in the construction of the Lexington & Big Sandy RR. The Court of Appeals to-day reversed the judgment of the Menefee Circuit Court in the case of Montgomery County against W. C. Taylor.
>
> The Court holds that when the case comes up for trial commissioners must be appointed from the Fiscal Courts of each county to hear the evidence of the agreements that had been made and that this evidence must be spread upon the records and that after the report is made that Menefee County's pro rata of the bonds issued must be collected and paid.
>
> The case has been in litigation for 21 years. In 1853 $200,000 worth of thirty-year bonds were issued by Montgomery County to aid in the construction of the railroad. Menefee County was created by an Act of the Legislature in 1869. In 1880 Montgomery refunded $120,000 of the bonds and in 1893 refunded $73,000 of the bonds.
>
> Montgomery County claimed that it owed no portion of the money for the bonds, as the Lexington & Big Sandy RR. did not touch the county and the county received no benefit from it.

Newark, N. J.—*Court of Errors and Appeals Sustains City's Right to Tax Reserve Fund of Prudential Insurance Co.*—The Court of Errors and Appeals on March 6 sustained the assessment made by the city on the special reserve fund maintained by the Prudential Insurance Co. on its deferred dividend policies. The decision affirms that of the State Supreme Court, the latter having reversed the ruling of the State Board of Equalization, which was in favor of the Prudential. The assessment involved was $14,623,279 for the year 1909 and $20,283,574 for 1910. The actual tax levied was $670,000, which, with accrued interest, will amount, it is said, to more than $700,000.

North Carolina.—*Legislature Adjourns.*—The Legislature of this State adjourned March 8

Ohio.—*New Law Limiting Bonding Power of Municipalities Not to take Effect Until October 1.*—Governor Harmon on Feb. 27 signed the Whittemore Bill recently passed by the Legislature suspending the operation and effect of the Act passed on May 10 1910 amending Sections 3942, 3945, 3948 and 3954 of the General Code so as to limit the bonding power of a municipal corporations to 5% of the tax duplicate instead of 8%. The Act referred to was to have taken effect Jan. 1 and was changed to Oct. 1 so that the rates may be based on the new tax duplicate which, it is expected, will be announced by that time. Many places complained that they could not raise funds for necessary improvements by applying the new rates upon the old tax duplicate as it stood on Jan. 1.

Supreme Court Decides that Present Session of the Legislature Is Legal.—The Supreme Court on March 7 decided, with five affirmative votes (Chief Justice Spear not signing the verdict, but, so far as is known, filing no dissenting opinion), the test case brought to determine the legality of the present session of the Ohio Legislature. It was claimed that to hold a general session in an odd-numbered year was in violation of the State Constitution. See V. 92, p. 405. The case before the Court was filed in behalf of the Cleveland Cincinnati Chicago & St. Louis Ry. to obtain a mandamus to compel State Treasurer David S. Creamer to pay a warrant covering an appropriation made by the Legislature.

Although the Court did not, at the time, hand down a formal opinion reciting the grounds upon which the decision is rendered, the latter is generally accepted in Ohio as holding affirmatively that the present legislative session is valid, inasmuch as the alleged illegality was set up as a defense to the granting of the mandamus. It is said that the opinion will be made public shortly, possibly next week.

Pennsylvania.—*Act Designating Holidays Amended.*—The Legislature of this State on Feb. 16 approved a bill amending the Act of June 23 1897 designating legal holidays, so as to abolish as a holiday the third Tuesday of February, Election Day, and including the twelfth day of October, known as Columbus Day. The bill has been signed by the Governor.

Progressive Irrigation District (P. O. Idaho Falls), Bingham and Fremont Counties, Idaho.—*Formation of District Upheld By Supreme Court.*—On March 1 the State Supreme Court affirmed the judgment of the Eighth Judicial District Court confirming the proceedings for the organization of the district and the issuance of $350,000 6% bonds. The bonds mentioned are dated July 1 1909 and in denominations of $500 and $1,000. Interest semi-annual. Maturity from 11 to 20 years.

San Antonio, Tex.—*Charter Election Contested.*—Formal contest of the election held Feb. 4 on the commission government charter (V. 92, p. 477) was filed March 1 in the Forty-Seventh District Court. It is contended that the charter carried by 640 votes instead of being defeated by 160 votes as the City Council's canvass showed.

Seattle, Wash.—*Voters Approve Bonds for Municipal Railway System.*—Returns from the election held March 7 are said to indicate the success of the proposition to issue $800,000 4½% 20-year general bonds for a municipal electric railway system. See V. 92, p. 541.

Spokane, Wash.—*Supreme Court Upholds Commission Charter.*—On March 3 the State Supreme Court affirmed the judgment of the Superior Court upholding the proposed charter providing for the commission form of government. See V. 92, p. 477.

Texas.—*Court of Criminal Appeals Rules Referendum Invalid.*—The Court of Criminal Appeals on March 1, in ordering the release of J. E. Farnsworth of Dallas, Vice-President and General Manager of the Southwestern Telegraph & Telephone Co., who was arrested for violating a city ordinance regulating telephone rates, holds that the ordinance in question is invalid, having been put in operation by the "referendum vote." The opinion is written by Chief Justice Davidson, all the members of the Court concurring, and states that since the people vested the lawmaking power in the Legislature, they now have no power to make laws themselves, nor has the Legislature authority to delegate that power, nor can it enact laws subject to adoption by the people, except where the Constitution provides otherwise, as in the case of prohibition. The people, it is decided, can re-invest themselves with the lawmaking power only by amending the Constitution, which they themselves adopted. The decision, which affects every city charter in Texas containing the initiative and referendum provision, is given in the Dallas "News" of March 2.

Union County (P. O. Morganfield), Ky.—*Bond Suit Dismissed.*—The Cincinnati "Enquirer" of March 3 prints the following regarding the dismissal by the U. S. Supreme Court of a suit brought to recover on old railroad-aid bonds of this county.

In conformity with a recent decision of the Supreme Court of the United States, decrees were entered in the United States Circuit Court this afternoon dismissing the famous Union County bond suits, which have occupied a prominent place in Kentucky's post-bellum history.

The bonds, with a face value of $250,000, were issued by the taxpayers of two districts of Union County, to aid in building what was to be known as Madisonville & Shawneetown Straight Line RR. The road was never built and the taxpayers rebelled against paying the taxes.

Judgment was obtained, but when an attorney advertised that he would sell the property of the taxpayers at Morganfield, Ky., on a certain date, 600 armed men rode into Morganfield and camped. Nobody bid on the property.

A. J. Preston, of Iowa, who finally came into possession of the bonds, brought suit against prominent taxpayers of the county to make a test case. The case was decided against him in the Federal Court at Louisville and this decision was affirmed by the Supreme Court of the United States.

United States.—*Special Session of Congress.*—President Taft has called a special session of Congress to convene April 4 to consider the Canadian reciprocity agreement which failed to pass the Senate during the regular session.

Virginia-West Virginia.—*U. S. Supreme Court Decides Debt Controversy.*—The United States Supreme Court on March 6 handed down a decision written by Associate Justice Holmes and concurred in by all the members of the Court, in the suit brought by the State of Virginia to compel the State of West Virginia to assume its share of the debt outstanding in 1861, before the latter was detached and constituted a separate State. The Court finds that West Virginia is liable for $7,182,507 as her proportionate share of this debt. Final determination of the matter, including the question of interest on this sum, is to be decided by conference of the parties interested.

By Section 8 of Article VIII. of the Constitution of West Virginia, which became operative when the State was admitted into the Union, it was provided that "an equitable proportion of the public debt of the Commonwealth of Virginia prior to Jan. 1 1861 shall be assumed by this State, and the Legislature shall ascertain the same as soon as may be practicable and provide for the liquidation thereof by a sinking fund sufficient to pay the accruing interest and redeem the principal within thirty-four years."

West Virginia failed to live up to this requirement, however, and in 1871 Virginia settled with the bondholders by issuing new bonds for the two-thirds of the debt assumed by it and deferred certificates for the remaining one-third, which, it was contended, represented West Virginia's portion. West Virginia having refused to settle for its one-third, the parent State finally sought the aid of the courts to compel the new State to bear its share. When the matter reached the U. S. Supreme Court, that tribunal appointed Charles E. Littlefield of Maine as Special Master to ascertain the amount of State debt on Jan. 1 1861 and to determine various other questions as a basis on which the extent of West Virginia's obligation might be fixed.

In the concluding paragraphs of the opinion Justice Holmes sums up the case as follows:

It remains true, then, notwithstanding all the transactions between the old Commonwealth and her bondholders, that West Virginia must bear her equitable proportion of the whole debt. With a qualification which we shall mention in a moment, we are of the opinion that the nearest approach to justice that we can make is to adopt a ratio determined by the Master's estimated valuation of the real and personal property of the two States on the date of separation, June 20 1863. A ratio determined by population or land area would throw a larger share on West Virginia, but the relative resources of the debtor populations are generally recognized, we think, as affording a proper measure. It seems to us plain that slaves should be excluded from the valuation. The Master's figures without them are, for Virginia, $300,887,367 74 and for West Virginia $92,416,021 65. These figures are criticized by Virginia, but we see no sufficient reason for going behind them, or ground for thinking that we can get nearer to justice in any other way. It seems to us that Virginia cannot complain of the result. They would give the proportion in which the $33,897,073 82 was to be divided, but for a correction which Virginia has made necessary. Virginia with the consent of her creditors has cut down her liability to not more than two-thirds of the debt, whereas at the ratio shown by the figures her share, subject to mathematical correction, is about .7651. If our figures are correct, the difference between Virginia's share, say $25,931,261 47, and the amount that the creditors were content to accept from her, say $22,598,049 21, is $3,333,212 26; subtracting the last sum from the debt leaves $30,563,861 56 as the sum to be apportioned. Taking .235 as representing the proportion of West Virginia, we have $7,182,507 46 as her share of the principal debt.

We have given our decision with respect to the basis of liability and the share of the principal of the debt of Virginia that West Virginia assumed. In any event, before we could put our judgment in the form of a final decree there would be figures to be agreed upon or to be ascertained by reference to a Master. Among other things there still remains a question of interest. Whether any interest is due, and if due, from what time it should be allowed, and at what rate it should be computed, are matters as to which there is a serious controversy in the record, and concerning which there is room for a wide divergence of opinion. There are many elements to be taken into account on the one side and the other.

The circumstances of the asserted default and of the conditions surrounding the failure earlier to procure a determination of the principal sum payable, including the question of laches as to either party, would require to be considered. A long time has elapsed. Wherever the responsibility for the delay might ultimately be placed, or however it might be shared, it would be a severe result to capitalize charges for half a century—such a thing hardly could happen in a private case analogous to this. Statutes of limitations, if nothing else, would be likely to interpose a bar.

Justice Holmes's final words should receive careful attention. They are as follows: "As this is no ordinary commercial suit, but, as we have said, a quasi-international difference, referred to this Court in reliance upon the honor and Constitutional obligations of the States concerned, rather than upon ordinary remedies we think it best at this stage to go no farther, but to await the effect of a conference between the parties, which, whatever the outcome, must take place. If the cause should be pressed contentiously to the end it would be referred to a Master to go over the figures that we have given provisionally and to make such calculations as might become necessary. But this case is one that calls for forbearance on both sides. Great States have a temper superior to that of private litigants, and it is to be hoped that enough has been decided for patriotism, the fraternity of the Union and mutual consideration to bring it to an end."

Bond Proposals and Negotiations this week have been as follows:

Batavia, Kane County, Ill.—*Bonds Voted.*—The election held Feb. 28 resulted in favor of the proposition to issue the $29,000 4½% bridge bonds mentioned in V. 92, p. 407. The vote was 487 to 168. Denomination $500. Maturity $1,000 yearly from 1912 to 1918 inclusive, $1,500 yearly from 1919 to 1926 inclusive and $2,000 yearly from 1927 to 1931 inclusive. We are advised that the bonds will be offered for sale about April 15.

Bath, Steuben County, N. Y.—*Bonds Voted.*—The election held March 7 resulted in favor of the question of issuing $30,000 village hall bonds at not exceeding 5% interest. Denomination $500. Maturity $2,000 yearly on July 1 from 1913 to 1927 inclusive.

Bethlehem School District (P. O. Bethlehem), Henry County, Ky.—*Bonds Voted.*—An election held Feb. 25 resulted in favor of a proposition to issue $2,000 6% school-building and improvement bonds. We are advised that the district desires to place the bonds at once.

Blackfoot, Anderson County, Tex.—*Bonds Voted.*—The voters of this place at a recent election authorized, according to reports, the issuance of $2,000 school-building bonds. The vote is given as 21 "for" to 11 "against."

Blackford County (P. O. Hartford City), Ind.—*Bond Sale.*—According to reports, this county on Feb. 28 awarded an issue of $10,000 Tudor gravel-road bonds to Jerome Shaffer for $10,620 42—the price thus being 106.204. The bonds are in denomination of $500.

Brunswick, Frederick County, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by A. B. Hedges, Town Clerk and Treasurer, for the $5,000 5% coupon street-improvement bonds.

Authority Chapter 209, Laws of 1910. Denomination $500. Date April 1 1911. Interest semi-annually at the People's National Bank, Brunswick. Maturity April 1 1936, subject to call after 10 years. Bonds are exempt from county and municipal taxes. Certified check for 5% of bid, payable to the Town Clerk and Treasurer, is required. These bonds were offered without success as 4½s on Dec. 6 1910. See V. 92, p. 204.

Buffalo, N. Y.—*Bond Sale.*—On March 6 the four issues of 4% 20-year registered bonds, aggregating $425,000 and described in V. 92, p. 542, were awarded to the Marine National Bank in Buffalo at par and accrued interest. No other bids were received.

Burke County (P. O. Bowbells), No. Dak.—*Bond Offering.*—Proposals will be received until 2 p. m. March 15 by the County Commissioners for $25,000 7% registered grain-seed bonds.

Denomination $500. Date March 15 1911. Interest payable in Bowbells. Maturity March 15 1913. Certified check for $1,000, payable to the Chairman of Board of County Commissioners, is required. Bonds are exempt from all taxes. Assessed valuation 1911, $3,781,328. Ralph Abbott is County Auditor.

Campbell, Franklin County, Neb.—*Bonds Not Sold.*—The Village Treasurer informs us that no sale has yet been made of the $4,000 5% 5-10-year (optional) coupon electric-light bonds described in V. 91, p. 1196, as temporary arrangements have been made for the money until the next taxes are collected.

Cedar Rapids, Linn County, Iowa.—*Bond Offering.*—At 10 a. m. yesterday (March 10) the City Council offered at public auction $150,000 4½% coupon bridge-building bonds.

Denomination $1,000. Date March 1 1911. Interest semi-annually at the Continental and Commercial Trust & Savings Bank in Chicago. Maturity $7,000 yearly from 1912 to 1926 inclusive and $9,000 yearly from 1927 to 1931 inclusive. Bonds are exempt from taxation. The result of this offering was not known to us at the hour of going to press.

Charleston, So. Car.—*Bond Sale.*—On Feb. 25 $40,000 4% sewerage bonds were awarded to Guild & Co. at par.

Denomination $1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1929 with provision for retirement by purchase through sinking fund.

bonds described in V. 92, p. 205, were awarded to John Nuveen & Co. of Chicago. Bonds are dated Jan. 15 1911.

Coldwater, Branch County, Mich.—*Bond Sale.*—On March 1 $4,600 4% armory bonds were awarded to local investors at par.

Denomination $460. Date March 1 1911. Interest Oct. 1. Maturity on Oct. 1 from 1918 to 1922, subject to call, however, at any time.

Collingswood, Camden County, N. J.—*Bonds Withdrawn from the Market.*—The $18,500 4½% funding bonds offered without success on Aug. 3 (V. 91, p. 352) have been withdrawn from the market for the present.

Corvallis, Benton County, Ore.—*Bond Sale.*—The Municipal Judge advises us that John Nuveen & Co. of Chicago were awarded at par and accrued interest the following gold coupon bonds offered on Aug. 15 1910 and described in V. 91, p. 415:

$162,600 00 5% 40-year sewer bonds.
10,499 37 6% street-improvement assessment bonds. Maturity July 1 1920, subject to call at any interest-paying period.

Crawford County (P. O. Van Buren), Ark.—*Bond Sale.*—An issue of $175,000 6% gold levee district bonds was purchased during the latter part of February by the Wm. R. Compton Co. of St. Louis at par.

Denomination $500. Date Feb. 2 1911. Interest May 1 and Nov. 1 Maturity on May 1 as follows:

$5,500	1917	$7,000	1922	$9,500	1927	$12,500	1932
5,500	1918	7,500	1923	10,000	1928	13,000	1933
6,000	1919	8,000	1294	10,500	1929	14,000	1934
6,000	1920	8,500	1925	11,000	1930	13,000	1935
6,500	1921	9,000	1926	12,000	1931		

Dayton, Montgomery County, Ohio.—*Bonds Authorized.*—Local papers state that the Council has authorized the issuance of $71,500 street-intersection-improvement (city's portion) bonds.

Diller, Jefferson County, Neb.—*Bonds Voted.*—It is stated that a proposition to issue water bonds carried by a vote of 86 to 30 at an election held Feb. 25.

Donnelly, Stevens County, Minn.—*Bond Sale.*—On March 2 the $4,200 water-works-funding bonds mentioned in V. 92, p. 543, were awarded to F. J. McLaughlin at par for 6s.

Maturity $600 yearly on July 1 from 1911 to 1917 inclusive.

East Whittier School District, Los Angeles County, Cal.—*Bond Sale.*—James H. Adams & Co. of Los Angeles were recently awarded, it is stated, $15,000 5% bonds at 105.64.

El Centro Union High School District, Imperial County, Cal.—*Bond Election.*—It is stated that an election will be held to-day (March 11) to vote on the question of issuing $75,000 5% bonds.

Emmett Irrigation District (P. O. Emmett), Canyon County, Idaho.—*Bonds Not Sold.*—The $1,100,000 6% bonds offered on Feb. 25, and described in V. 92, p. 335, have not been sold, we are advised by the Secretary.

On Feb. 14 the State Supreme Court rendered a decision affirming the judgment of the lower Court, which upheld the validity of the organization of the district and the issuance of $1,100,000 bonds.

Enid, Garfield County, Okla.—*Bond Election.*—A proposition providing for the issuance of $10,000 oil-drilling bonds will, according to reports, be submitted to the voters at an election to be held in April.

Erwin, Unicoi County, Tenn.—*Bond Sale.*—We have just been advised that on Dec. 10 1910 the $20,000 6% 20-year street-improvement and sewer bonds mentioned in V. 90, p. 1693, were awarded to John Nuveen & Co. of Chicago.

Denomination $1,000. Date Feb. 1 1911. Interest annual.

Fairview, Brown County, Kan.—*Bond Sale.*—The Mayor advises us that an issue of $3,500 electric-light bonds has been sold.

Fall River, Bristol County, Mass.—*Bond Sale.*—The $140,000 10-year municipal and the $50,000 30-year sewer 4% bonds offered on March 9 (V. 92, p. 613) were sold, the former issue to Curtis & Sanger of Boston at 102.556—a basis of about 3.693%—and the latter issue to Blodget & Co. of Boston at 105.837—a basis of about 3.678%. The following bids were received:

	$140,000 *bonds.*	$50,000 *bonds.*
Curtis & Sanger, Boston	102.556	105.567
Blodget & Co., Boston	102.297	105.837
Adams & Co., Boston	102.07	104.37
R. L. Day & Co., Boston	102.269	105.449
Blake Bros. & Co., Boston	101.97	104.06

Denomination $1,000 or multiple thereof. Date March 1 1911. Interest semi-annual.

Fergus County School District No. 55 (P. O. Roundup), Mont.—*Bond Sale.*—The Clerk advises us that an issue of $14,150 school bonds offered on June 11 1910 has been sold.

Fort Smith Water-Works Improvement District No. 1, Ark.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of the $550,000 5% coupon bonds mentioned in V. 92, p. 544. Proposals for these bonds will be received by Harry E. Kelley, Chairman Board of Improvement.

Denomination $1,000. Date April 1 1911. Interest semi-annually at the Central Trust Co. of Illinois at Chicago or place named by buyer. Maturity $160,000 in 1923, $170,000 in 1924, $180,000 in 1925 and $40,000 in 1926. Bonds are taxable. Certified check for 1% of bid, payable to the Chairman Board of Improvement, is required. The district has no debt at present. Assessed valuation of city for 1910, $12,729,141. The official circular states that the bonds are secured by mortgage on $1,255,000 of benefits levied against the real estate in the district and also on the water plant which this issue is to purchase and extend. V. 91, p. 1398. The total issue of bonds will be for $750,000, $200,000 to remain in the hands of the Trustees in case it is necessary to extend the plant faster than the revenues will allow.

Fort Worth, Tarrant County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. March 18 by W. J. Gilvin, Commissioner of Finance and Revenue, for the following 5% bonds voted on Jan. 13 (V. 92, p. 206):

$95,000 fire-hall bonds.	$15,000 city warehouse bonds.
35,000 police-station bonds.	20,000 city hospital bonds.
120,000 storm-sewer bonds.	150,000 water-works funding bonds.
50,000 electric-light-extension bds.	1,350,000 water-works-extension bds.
165,000 street-improvement and extension bonds.	

Denomination $1,000. Date April 1 1911. Interest semi-annually at the Hanover National Bank of New York. Maturity April 1 1951, subject to call after Sept. 1 1931. Certified check for 1% of bonds bid for, payable to the Commissioner of Finance and Revenue, is required.

Frankfort, Herkimer County, N. Y.—*Bonds Not to be Issued at Present.*—We are advised that the sewer bonds voted on Jan. 24 (V. 92, p. 274) will probably be issued about the latter part of May.

Fulton, Oswego County, N. Y.—*Bonds Voted.*—According to reports, the election held March 2 resulted in favor of the propositions to issue the following bonds:

$80,000 bridge-construction bonds by a vote of 665 "for" to 126 "against."
25,000 water-system-improvement bonds by a vote of 503 "for" to 245 "against."
20,000 sewer-system-completion bonds mentioned in V. 92, p. 544. The vote was 587 "for" to 178 "against" this issue.

Galva, Henry County, Ill.—*Bond Sale.*—We are advised that the $9,000 sewerage-disposal-plant and street-improvement bonds voted on Dec. 31 1910 (V. 92, p. 206) were disposed of to local investors.

Garfield, Bergen County, N. J.—*Bond Sale.*—On March 2 the $42,500 4½% sewerage-system bonds mentioned in V. 92, p. 206, were purchased by R. M. Grant & Co. of New York City for $42,506—the price thus being 100.014.

Denomination $1,000. Date April 1 1911. Interest semi-annual. Maturity $20,000 on April 1 1931 and $22,500 on April 1 1941.

Geneva, Ontario County, N. Y.—*Bonds Authorized.*—The Common Council on March 3 passed a resolution, it is stated, providing for the issuance of $130,500 4½% 20-year bonds to be used for the purpose of improving the present water system.

Grand Rapids, Kent County, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. March 13 by James Schriver, City Clerk, for $200,000 rapid sand-filtration 4% coupon bonds.

Authority, Section (21) 314, Title 8, of Revised City Charter; also at election April 4 1910 by vote of 9,225 "for" to 5,921 "against." Denomination $1,000. Date March 1 1911. Interest semi-annually at City Treasurer's office. Maturity 20 years. Bonds are exempt from all taxation. Unconditional certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no question as to the legality of the corporate existence of the city or as to the legality of the terms of the officials; also that the city has never defaulted payment on any bonds on maturity and the legality of a bond issue has never been questioned. These bonds were previously offered on March 6 V. 92, p. 613.

Grand Rapids School District (P. O. Grand Rapids), Kent County, Mich.—*Bond Sale.*—On March 6 the $63,000 4% coupon high-school-building and site-purchase bonds described in V. 92, p. 544, were awarded to the Detroit Trust Co. in Detroit for $63,065 (100.103) and accrued interest. N. W. Halsey & Co. of Chicago bid $63,022 05 and accrued interest and printing of bonds. Maturity on Sept. 1 as follows: $10,000 in 1915, $13,000 in 1916 and $40,000 in 1917.

Green Bay, Brown County, Wis.—*Bond Sale.*—The $27,000 4½% coupon school-site bonds described in V. 92, p. 613, were sold on March 7 to N. W. Halsey & Co. of Chicago at 103.095 and interest. A list of the bidders follows:

N. W. Halsey & Co., Ch.	a$27,835 65	Farson, Son & Co., Chic.	a$27,541 00
A. B. Leach & Co., Chic.	a27,816 00	Weil, Roth & Co., Chic.	a27,418 50
C. E. Denison & Co., Clev.	a27,734 50	Emery, Peck & Rockwood, Chicago	a27,414 50
Cont'l & Comm'l Trust & Sav. Bank, Chicago	a27,660 00	C. H. Coffin, Chicago	27,406 00
Nat. City Bank, Chicago	27,650 70	S. A. Kean & Co., Chic.	27,337 50
H. T. Holtz & Co., Chic.	a27,611 00	Kellogg Nat. Bk., Gr'n B'y	a27,250 00
E. H. Rollins & Sons, Chic.	a27,585 90	Cits. Nat. Bank, Green Bay	a27,000 00
Har. Tr. & Sav. Bk., Chic.	a27,585 90		

a And accrued interest.
Maturity part yearly on March 1 from 1923 to 1930 inclusive.

Hastings-on-Hudson, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 5 p. m. March 14 by the Board of Village Trustees, Joseph E. Murphy, Clerk, for $40,000 sewer bonds at not exceeding 5% interest.

These securities are a portion of the $50,000 bonds voted on July 14 1910. See V. 91, p. 819. Denomination $1,000. Date March 1 1911. Interest Jan. and July. Maturity $2,000 yearly on July 1 from 1915 to 1934 inclusive. Certified check on an incorporated bank or trust company for $1,000, payable to the Village Treasurer, is required. The bonds will be delivered on April 15 1911.

Holland, Ottawa County, Mich.—*Bond Sale.*—Ulen & Co., of Chicago have, it is stated, been awarded $50,000 4½% bonus bonds of this city.

Holyoke, Hampden County, Mass.—*Bond Offering.*—Proposals will be received until 11 a. m. March 16 by Pierre Bonvoulair, City Treasurer, for $110,000 4% gold registered water-works bonds.

Date July 1 1910. Interest semi-annual. Maturity on July 1 as follows: $2,000 yearly from 1911 to 1914 inclusive; $3,000 yearly from 1915 to 1918 inclusive; $4,000 yearly from 1919 to 1923 inclusive; $5,000 yearly from 1924 to 1927 inclusive; $6,000 yearly from 1928 to 1933 inclusive, and $7,000 in 1934 and in 1935. Bonds are exempt from taxation in Massachusetts. Certified check on a national bank or trust company for $1,000, payable to the "City of Holyoke," is required. The opinion of Storey, Thorndike, Palmer & Dodge of Boston as to the legality of the bonds will be furnished to the successful bidder. Purchaser to pay accrued interest.

Isanti County (P. O. Cambridge), Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. March 16 by G. C. Smith, County Auditor, for $12,963 40 5% coupon drainage bonds.

Authority Chapter 230, General Law of 1905. Date May 1 1911. Interest semi-annual. Maturity $963 40 May 1 1912, $1,250 yearly on May 1 from 1913 to 1918 inclusive and $1,500 in each of the years 1919, 1920 and 1921. Certified check for $500, payable to the County Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds. Bonded debt at present, $27,775 58. Assessed valuation, $3,259,602.

Itasca County Common School District No. 1 (P. O. Grand Rapids), Minn.—*Bond Sale.*—On March 6 the $35,000 15-year coupon school-house bonds described in V. 92, p. 481, were purchased by U. M. Stoddard & Co. of Minneapolis, representing McCoy & Co. of Chicago, for $36,410 (104.028) for 5 per cents. Purchasers to pay accrued interest and furnish blank bonds.

Jacksonville, Fla.—*Bond Sale.*—Papers state that the $100,000 5% gold coupon street-improvement bonds offered on March 6, and described in V. 92, p. 481, were awarded to the Atlantic National Bank of Jacksonville at 109.379. The bonds mature Oct. 1 1936.

Janesville, Rock County, Wis.—*Bond Offering.*—Proposals will be received at any time by Jas. A. Fathers, City Treasurer, for the $25,000 Fourth Avenue bridge and the $17,000 Racine Street bridge-construction 5% bonds mentioned in V. 92, p. 207.

Denomination $500. Date Jan. 1 1911. Interest semi-annual. Maturity from 1 to 19 years. Certified check (or deposit) for 10% is required. Bonds will be ready for delivery about April 1 1911.

Lake Charles First Sewerage District (P. O. Lake Charles), Calcasieu Parish, La.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (March 11) by B. M. Foster, President of the Sewerage Board, for $125,000 5% gold coupon sewer-construction bonds.

Authority, vote of 225 to 27 at an election held July 14 1910. Denomination $500. Date Jan. 1 1910. Interest annually at the National Park Bank in New York City or at the District Treasurer's office in Lake Charles, at the option of the holder. Maturity on Jan. 1 as follows:

$5,000	1915	$15,000	1925	$20,000	1935	$35,000	1945
10,000	1920	20,000	1930	25,000	1940	30,000	1950

Certified check for 1% of bonds bid for is required.

Lamont School District (P. O. Lamont), Buchanan County, Iowa.—*Bond Election.*—On March 15 this district will vote, it is stated, on the question of issuing school-building bonds.

Lawrence, Essex County, Mass.—*Temporary Loan.*—A loan of $100,000 due Oct. 18 1911 was negotiated on March 10 with Estabrook & Co. of Boston at 3.08% discount and a premium of $5.

Lebanon, Lebanon County, Pa.—*Bond Sale.*—On March 1 the $110,000 4% coupon sewerage bonds described in V. 92, p. 482, were awarded to Graham & Co. of Philadelphia at 101.07. Other bids received were as follows:

E. V. Kane & Co., Phila...$110,550 | R.M.Stimson & Co.,Phila$110,099 99

Maturity $20,000 on April 1 in each of the years 1916, 1921, 1926, 1931 and 1936 and $10,000 April 1 1941.

Lodgepole, Cheyenne County, Neb.—*Bonds to Be Offered Shortly.*—The Village Clerk informs us under date of March 7 that the $10,000 5-20-year (optional) water-works bonds voted on Jan. 10 (V. 92, p. 208), together with an issue of $2,500 electric-light bonds, will be placed on the market in about three weeks.

Logan County (P. O. Bellefontaine), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. March 15 by W. S. Jones, County Auditor, for $17,000 4½% ditch-construction bonds.

Denomination $500. Date March 15 1911. Interest on Jan. 1 and July 1 at the County Treasurer's office. Maturity $1,500 each six months from Jan. 1 1912 to July 1 1914 inclusive and $2,000 each six months from Jan. 1 1915 to July 1 1916 inclusive. Deposit of $200 in cash must be made with the County Treasurer. Bonds to be delivered within 20 days after date of sale. Purchaser to pay accrued interest.

Longview, Gregg County, Tex.—*Bond Sale.*—The $7,000 water-works and the $1,996 bridge-repair 5% 20-40-year (optional) bonds registered by the State Comptroller on Jan. 9 (V. 92, p. 208) have been disposed of at private sale to the Noel-Young Bond & Stock Co. of St. Louis at par and interest. The bonds are dated Dec. 1910. Interest semi-annual.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 m. March 16 by the Hospital Commissioners for the $500,000 of the $1,000,000 4½% gold hospital bonds declared valid by the Court of Appeals on Feb. 22 (V. 92, p. 541).

Maturity 40 years. Bonds to be deliverable $250,000 March 20 1911 and $250,000 Aug. 15 1911. Bids to be made on blanks furnished by Commissioners of Hospital. John H. Leathers is Chairman.

Lowell, Middlesex County, Mass.—*Temporary Loan.*—A loan of $200,000, due Nov. 6 1911, was negotiated on Mch. 6 with Estabrook & Co. of Boston at 3.14% discount.

Malone School District (P. O. Malone), Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 20 by the Board of Education, Geo. J. Whipple, Clerk, for the $55,500 4½% coupon (with privilege of registration) school-building and improvement bonds.

Denomination $1,000, except one bond of $500. Date Jan. 1 1911. Interest semi-annually at the People's National Bank of Malone or at any bank or trust company the purchaser may designate. Maturity $2,000 yearly on Jan. 1 from 1912 to 1938 inclusive and $1,500 on Jan. 1 1939. Bidders must name any premium they are willing to pay. Certified check for $1,000 is required. The district has no debt at present.

Manhattan, Riley County, Kan.—*Bond Sale.*—On Feb. 16 $58,000 5½% internal-improvement bonds were awarded to R. W. Morrison & Co. of Kansas City, Mo., at a premium.

Denomination $500. Date March 1 1911. Interest semi-annual. Maturity part yearly from 1912 to 1921 inclusive.

Marion County (P. O. Salem), Ore.—*Bond Sale.*—On March 4 $35,000 building and $14,650 refunding 5% 10-20-year (optional) bonds were awarded to E. H. Rollins & Sons of Denver for $51,184 18, the price thus being 103.08. Other bids received were as follows:

Morris Bros., Portland, and Harris Trust & Sav. Bank, Chicago	$50,732 37
Continental & Commercial Trust & Savings Bank, Chicago	50,715 00
McCoy & Co., Chicago	49,898 25
Woodin, McNear & Moore, Chicago	49,700 00

Denomination $1,000, except one bond of $650. Date April 1 1911. Interest semi-annual.

Marshall School District (P. O. Marshall), Calhoun County, Mich.—*Bond Offering.*—Proposals will be received at any time for $15,000 4% school-building construction bonds. Authority, vote of 101 to 12 at election held Feb. 28. Maturity $3,000 yearly from 1912 to 1916 inclusive.

Mason City, Custer County, Neb.—*Bond Sale.*—The $2,000 6% park bonds mentioned in V. 92, p. 208, were sold on Feb. 1 to the Mason City Banking Co. of Mason City at 90. Denomination $500. Interest annually in January.

Mason County (P. O. Ludington), Mich.—*Bonds Proposed.*—According to reports, a proposition to issue $105,000 road bonds is being considered.

Memphis, Tenn.—*Bond Sale.*—Reports state that on March 4 the $100,000 4% coupon water-plant-improvement bonds described in V. 92, p. 545, were awarded to the Bank of Commerce & Trust Co. in Memphis at par and accrued interest. Maturity $50,000 on May 1 in each of the years 1932 and 1933.

Michigan City School City (P. O. Michigan City), Laporte County, Ind.—*Bonds Offered by Bankers.*—The Hanchett Bond Co., Inc., of Chicago is offering for sale $8,000 5% 10-year school bonds.

Denomination $500. Date March 9 1911. Interest semi-annually a the Western Trust & Savings Bank in Chicago. The bonds are exempt from all taxation in Indiana.

Montpelier, Williams County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Mch. 25 of the $22,000 4½% coupon street-paving bonds mentioned in V. 92, p. 483. Proposals for these bonds will be received until 12 m. on that day by Ed. Summers, Village Clerk.

Authority, vote of 446 to 165 at election held Jan. 31. Denomination $1,000. Date March 25 1911. Interest on April 1 and Oct. 1 at the Chase National Bank, New York City. Maturity $2,000 yearly on April 1 from 1921 to 1931 inclusive. Certified check for 3% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Morgan Park, Cook County, Ill.—*Bond Sale.*—On Feb. 21 the $20,000 4½% coupon village-hall and site bonds described in V. 92, p. 136, were awarded to Sutherlin & Co. of Kansas City, Mo., at 103.04 and accrued interest. Nine bids were received, among them one of 102.39 and accrued interest from E. H. Rollins & Sons of Chicago.

Maturity Feb. 1 1931, subject to call $5,000 on Feb. 1 in each of the years 1921 and 1926.

Mt. Pleasant School District (P. O. Mt. Pleasant), Sanpete County, Utah.—*Bond Offering.*—Proposals will be received until March 13 for $25,000 5% high-school-building bonds.

Authority, vote of 290 to 100 at election held Feb. 9. Maturity 10 years, subject to call after 5 years.

New Britain, Hartford County, Conn.—*Bond Sale.*—The following bids were received on March 3 for the $100,000 4% coupon water-works bonds described in V. 92, p. 616:

R. L. Day & Co., Boston	98.289	E. H. Rollins & Sons, Boston	97.65
Blake Bros. & Co., Boston	98.10	Hincks Bros. & Co	97.270
Morgan, Livermore & Co., N.Y.	97.837	Estabrook & Co., Boston	97.06
Merrill, Oldham & Co., Boston	97.739	Aetna Nat. Bank, Hartford	96.864
Blodget & Co., Boston	97.658		

Bidders also offered accrued interest. Bonds mature Aug. 1 1939.

New York City.—*Bond Sales.*—We give below bonds purchased by the Sinking Fund of this city during February:

Purpose—	*Interest.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1960	$23,000
Assessment bonds	3	1911	500
Total			$23,500

The following revenue bonds (temporary securities) were also issued during February:

	Interest.	*Amount*
Revenue bonds, current expenses	3½	$3,000,000
Revenue bonds, current expenses	3	6,000,000
Revenue bonds, special	4	116,700
Revenue bonds, special	3¾	400,000
Total		$9,516,700

North Hempstead, Nassau County, N. Y.—*Bond Offering.*—Proposals will be received until 2 p. m. March 14 by Monroe S. Wood, Town Clerk (P. O. Manhasset), for the following coupon improvement bonds:

$10,000 Lakeville Road bonds.	$9,000 Prospect and Webster Aves. bonds.
10,000 Stonington Road bonds.	7,500 Schenks' Lane bonds.
10,000 Grace Ave. bonds.	

Ocean City, Worcester County, Md.—*Bond Sale.*—The $10,000 6% bonds mentioned in V. 91, p. 822, have been purchased by Riggs & McLane of Baltimore.

O'Fallon, St. Clair County, Ill.—*Bonds Voted.*—An election held March 6, it is stated, resulted in favor of the proposition to issue $18,000 school-building bonds. The vote was 175 "for" to 12 "against."

Omaha, Neb.—*Water Bond Election.*—The Water Board has passed a resolution providing for the submission to the voters on May 10 of propositions to issue $7,250,000 bonds to pay for the plant of the Omaha Water Co. and $1,000,000 bonds for improving the property. The bonds are to bear such rate of interest as will enable their sale at par or better, and will take the place of the $6,500,000 4% bonds which the city has been unable to dispose of. V. 91, p. 1663.

Pittsburgh, Pa.—Colfax Sub-School District.—*Bond Sale.*—Local papers state that this district has awarded an issue of $250,000 4½% bonds to Holmes, Wardrop & Co. at 103.7843.

Pittsburgh, Pa.—West Liberty Sub-School District.—*Bond Sale.*—An issue of $70,000 4½% bonds has been sold, according to reports, to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 105.557. These bonds were voted at an election held Feb. 28. V. 92, p. 484.

Portland, Me.—*Bond Offering.*—Proposals will be received until 12 m. March 15 by David Birnie, City Treasurer, for $1,000,000 4% coupon (with privilege of registration) city-hall bonds.

Date April 1 1911. Interest semi-annually at the First National Bank in Boston or at the City Treasurer's office, at the option of the holder. Maturity $50,000 yearly on April 1 from 1926 to 1945 inclusive. Bonds are exempt from taxation in Maine. The genuineness of the bonds will be certified to by the First National Bank of Boston and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser. Bonds will be delivered to the purchaser April 1 1911 at the First National Bank of Boston.

Portland Water District (P. O. Portland), Me.—*Bond Sale.*—We are advised that on March 8 the $500,000 4% coupon bonds described in V. 92, p. 617, were purchased by the Fidelity Trust Co. of Portland at 100.29 and accrued interest. The bonds are dated Dec. 1 1908 and mature Dec. 1 1928. Following are the bids.

Fidelity Trust Co., Portland	100.29	A. B. Leach & Co., Boston	99.163
H. M. Payson & Co., Portl'd	100.09	Perry, Coffin & Burr, Bost.	
Adams & Co., Boston	100.039	E. H. Rollins & Sons, Bost.	98.30
Merrill, Oldham & Co., Bos.	99.779	Blodget & Co., Boston	

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—On March 7 the $82,500 assessment and the $8,000 city's portion 4% coupon street-improvement bonds described in V. 92, p. 484, were purchased by the First National Bank of Portsmouth at 100.316 and 100.832, respectively. Purchaser to pay accrued interest. The following bids were received:

	$82,500 *bonds.*	$8,000 *bonds.*
First National Bank, Portsmouth	$82,761 35	$8,066 60
Security Savings Bank, Portsmouth	82,770 00	8,048 00
Seasongood & Mayer, Cincinnati	82,706 00	8,019 50
Breed & Harrison, Cincinnati	82,513 50	8,002 00
Ohio Valley Bank, Portsmouth	82,511 00	8,006 00
Central National Bank, Portsmouth	-------	8,016 25
Atlas National Bank, Cincinnati	-------	8,015 00
Portsmouth Banking Co., Portsmouth	82,500 00	8,000 00

The $82,500 bonds mature $1,500 on March 1 1912 and $9,000 yearly on March 1 from 1913 to 1921 inclusive and the $8,000 bonds are due March 1 1921.

Rapides Parish School District No. 16 (P. O. Forest Hill), La.—*Bond Sale.*—On Jan. 17 $12,000 (not $20,000, as at first reported) 5% 1-8-year (serial) school-house-construction bonds were awarded to C. H. Coffin of Chicago for $12,011—the price thus being 100.091. Denomination $500. Date Feb. 15 1911. Interest annual.

Riverton, Fremont County, Wyo.—*Bond Sale.*—The $15,000 6% 15-30-year (optional) water-works-extension bonds voted on Dec. 31 1910 (V. 92, p. 210) have been sold to the American Light & Water Co. in Chicago.

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. March 15 by Chas. F. Pond, City Comptroller, for $180,000 park-improvement notes.

Denomination of notes and rate of interest desired to be designated by the successful bidder. Notes will be payable eight months from March 17 1911 at the Union Trust Co. in New York City.

Note Sale.—On March 8 the $320,000 3-months' revenue notes described in V. 92, p. 617, were awarded to the First Trust & Savings Bank of Chicago as 3.25 per cents. The other bidders were:

Bond & Goodwin, New York—3.50% interest and $27 premium.
Sutro Bros. & Co., New York—3.50% interest and $2 premium.
Union Trust Co., New York—3.50% interest.
Estabrook & Co., New York—$220,000 notes at 3.50% interest.
Bank for Savings in New York—3.60% interest.
Geo. H. Burr & Co., New York—3.75%, 3.875% and 4.06% interest.
Bank of Commerce in Rochester—$200,000 at 3.80% interest and $10 premium, and $120,000 at 3.75% interest and $10 premium.
Goldman, Sachs & Co., New York—3.85% interest and $7 50 premium.
Kean, Taylor & Co., New York—3.875% interest and $15 premium.
C. H. White & Co., New York—4% interest and $100 premium.

St. Paul, Minn.—*Bond Offering.*—Proposals will be received until 5 p. m. April 1 by W. H. Farnham, City Comptroller, for the $220,000 high-school-building and $25,000 public-playground 4% bonds. The school bonds were offered but not sold on Jan. 5 (V. 92, p. 547).

The school bonds are authorized by Chapter 20, Laws of 1907, and Chapter 360, Laws of 1909, and the playground bonds by Chapter 357, Laws of 1909. Denomination $100 or any multiple thereof not exceeding $1,000. Date April 1 1911. Maturity 30 years. Certified check for 2% of bid is required. Official circular states that this city has never defaulted on any of its obligations, and principal and interest on bonds previously issued have always been paid promptly.

San Francisco, Cal.—*Bond Offerings.*—Further details are at hand relative to the offering on March 20 for the $600,000 4½% Geary Street Railway bonds described in V. 92, p. 617. Proposals for these bonds will be received until 3 p. m. on that day by W. R. Hagerty, Clerk Board of Supervisors.

Denomination $1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the fiscal agency of San Francisco in New York City, at the option of the holder. Maturity $30,000 yearly from 1915 to 1934 inclusive. Bonds are exempt from all taxation in California. Bids must be made on a blank form furnished by the city and be accompanied by a cash deposit or certified check for 5% of bid, payable to the Clerk of the Board of Supervisors. Deposit need not exceed $10,000. The legality of the bonds has been approved by Dillon, Thomson & Clay of New York City, a copy of whose opinion will be delivered to the purchaser. The bonds will be delivered within 30 days after award unless otherwise mutually agreed to. Purchaser to pay accrued interest.

Proposals will also be received until 3 p. m. April 17 by W. R. Hagerty, Clerk Board of Supervisors, for the $1,125,000 4½% coupon water-system-construction bonds mentioned in V. 92, p. 547. Maturity $25,000 yearly from 1920 to 1964 inclusive. Other details of bonds and terms of offering are similar to those of the Geary Street bonds mentioned above.

Scranton, Pa.—*Bonds Proposed.*—An ordinance is before the Common Council providing for the issuance of $150,000 Mulberry Street viaduct bonds. These securities, if authorized, will take the place of the $75,000 bonds mentioned in V. 91, p. 355.

Shickshinny, Luzerne County, Pa.—*Bonds Not Yet Offered.*—We are advised that nothing has been done looking towards the issuance of the $6,000 bonds mentioned in V. 92, p. 211, as there is some question as to whether the securities are legal, having been voted at a State election. The matter is now in Court. Our informant states that "this question affects the whole State, owing to the recent constitutional changes in the election laws."

Silverton, Marion County, Ore.—*Bond Offering.*—Proposals were asked for until yesterday (March 10) for the $75,000 6% water and sewer system bonds voted on Jan. 31 (V. 92, p. 486). Maturity 20 years. The result of this offering was not known to us at the house of going to press.

Snyder, Scurry County, Tex.—*Bond Sale.*—It is reported that this city recently disposed of an issue of $44,000 water-works and sewerage bonds at par and accrued interest.

South Omaha, Douglas County, Neb.—*Bond Sale.*—On Feb. 27 $216,000 5½% paving and $15,000 4½% park 5-10-year (optional) bonds were awarded to the Packers' National Bank in South Omaha at 100.25.

Denomination $500. Date Jan. 1911. Interest semi-annual. Last week the Omaha papers reported that the amount of bonds sold was $375,000 (V. 92, p. 618).

Spalding County (P. O. Griffin), Ga.—*Bond Sale.*—On Feb. 16 the $80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds mentioned in V. 91, p. 1589, were awarded to the Georgia Mortgage & Trust Co. in Atlanta for $82,995, the price thus being 103.743.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annual.

Spokane School District (P. O. Spokane), Wash.—*Bond Offering.*—San Francisco papers state that this district is offering on April 3 $500,000 20-year bonds at not exceeding 5% interest. The bonds were authorized at an election held Feb. 18. Interest semi-annual.

Sullivan County (P. O. Monticello), N. Y.—*Bond Sale.*—The $23,000 4% bonds, the unsold portion of the issue of $29,000 bonds offered in January (V. 92, p. 279), were disposed of on Feb. 1 to local parties at par.

Sylvia, Reno County, Kan.—*Bond Sale.*—On Jan. 17 $6,000 4% 10-year municipal-electric-light-plant bonds were purchased by the Reno County Sinking Fund at par. Denomination $500. Date Jan. 1 1911. Int. semi-annual.

Tacoma, Wash.—*Warrant Sale.*—On Feb. 11 the $1,500,000 Green River Gravity Water System warrants described in V. 92, p. 70, were awarded to Spencer Trask & Co. of Chicago at 95 and accrued interest for 5s. The only other bid was one of 97 and accrued interest for 6s from S. A. Kean & Co. of Chicago.

Bonds Sold During January and February.—During the month of February the following 7% bonds, aggregating $22,114 80, were disposed of by this city:

Amount.	*Purpose—*	*Local Impr't Dist. No.*	*Date.*	*Maturity.*
$708 05	Concrete-walk	772	Feb. 7 1911	Feb. 7 1916
2,078 40	Concrete-walk	736	Feb. 7 1911	Feb. 7 1916
2,539 20	Paving	439	Feb. 7 1911	Feb. 7 1921
6,037 35	Water-main	562	Feb. 14 1911	Feb. 14 1916
7,192 70	Grading	758	Feb. 21 1911	Feb. 21 1916
3,234 85	Concrete-walk	770	Feb. 21 1911	Feb. 21 1916
324 25	Grading and walks	750	Feb. 28 1911	Feb. 28 1916

The above bonds are subject to call.

In addition to the above, the following 7% bonds, aggregating $102,995 55, were sold during January.

Amount.	*Purpose—*	*Local Impr't Dist. No.*	*Date.*	*Maturity.*
$10,287 95	Grading	276	Jan. 11 1911	Jan. 11 1916
4,681 95	Concrete-walk	766	Jan. 11 1911	Jan. 11 1916
1,097 20	Grading	775	Jan. 11 1911	Jan. 11 1916
758 20	Concrete walk	780	Jan. 11 1911	Jan. 11 1916
9,252 70	Water-main	544	Jan. 11 1911	Jan. 11 1916
326 85	Grading	779	Jan. 17 1911	Jan. 17 1916
75,207 65	Paving	411	Jan. 17 1911	Jan. 17 1921
1,383 05	Concrete-walk	769	Jan. 31 1911	Jan. 31 1916

The above bonds are subject to call.

Toledo, Ohio.—*Bond Sale.*—The following 5% bonds, we have just been advised, were purchased on Feb. 27 1910 by the Anna C. Mott Trust Fund at par and accrued interest:

$1,076 57 Acacia Alley improvement bonds. Date Feb. 6 1910. Maturity one bond each six months from March 6 1911 to March 6 1915 inclusive.
152 53 Sewer 1,082 bonds. Date Feb. 7 1910. Maturity one bond each six months from March 7 1911 to March 7 1912 inclusive.

Trimble School District (P. O. Trimble), Athens County, Ohio.—*Bond Sale.*—The Clerk advises us that the $1,500 5% bonds offered on Oct. 2 1910 have been sold at 103.40. Denomination $200 except one bond of $100. Interest annually in September.

Union, Hudson County, N. J.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $70,000 4½% coupon or registered school-building and land-purchase bonds. These securities are part of an issue of $250,000 bonds.

Denomination $1,000. Maturity $10,000 yearly on March 1 from 1925 to 1931 inclusive.

Union Township, Allegheny County, Pa.—*Bond Sale.*—An issue of $10,000 4½% 20-year tax-free road bonds offered on March 7 was purchased by the Western Reserve Investment Co. of Celeveland. Two other bids were also received.

Utica, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by Fred. G. Reusswig, Comptroller, for the following registered bonds:

$15,000 00 4½% public-improvement bonds. Dnomination $1,000. Date March 1 1911. Maturity $1,000 yearly from 1912 to 1926 inclusive. Bonds to be certified by the Columbia Trust Co. and papers evidencing legality furnished to the purchaser. Bonds to be delivered on or about March 24.
20,615 93 4½% paving bonds (3 issues), $10,541 97 dated Jan. 20 1911, $4,863 02 dated Feb. 17 1911, $5,210 94 dated March 3 1911. Denomination to suit purchaser, the Comptroller agreeing to buy odd amounts for the sinking fund not to exceed in the aggregate $525. Interest annual. Maturity one-sixth each year for 6 years.

Certified check for 1% of bonds bid for, payable to the City Treasurer, is required. Each issue is to be bid on separately. Bids must be made on blank forms furnished by the Comptroller.

Vale School District (P. O. Vale), Malheur County, Ore.—*Bonds Not Sold.*—The $11,000 bonds voted on June 22 (V. 91, p. 56) and offered on Sept. 12 1910 have not been sold, no satisfactory bids having been received.

Wadesboro, Anson County, No. Caro.—*Bonds Offered by Bankers.*—An issue of $10,000 5% 25-year coupon street-improvement bonds is being offered to investors by Edmund Seymour & Co. of New York City. Mention of these securities was made in V. 91, p. 171.

Denomination $1,000. Date Feb. 1 1911. Interest semi-annually at the Columbia Trust Co. in New York City. Total bonded debt, including this issue, $35,000. Assessed valuation $984,482. Real value (estimated), $3,000,000.

Wapakoneta, Auglaize County, Ohio.—*Bond Sale.*—It is stated that the $18,500 4½% 1-10-year (serial) coupon funding bonds offered on Feb. 27 and described in V. 92, p. 487, were sold on that day.

Watertown and Custer (Township) and Sandusky (City) School District No. 7, Sanilac County, Mich.—*Bond Sale.*—Chas. J. Oleson was awarded the $12,000 5% 15-year coupon bonds offered on Feb. 15 (V. 92, p. 280) at 108.125 and accrued interest. Date March 1 1911. Interest semi-annual.

Weld County (P. O. Greeley), Colo.—*No Bonds to Be Issued.*—This county does not intend to issue any bonds. Some of the newspapers reported that the question of issuing $1,000,000 good-road bonds was being discussed. See V. 92, p. 212.

West Allis, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. March 21 by the Mayor and Finance Committee of Common Council (bids to be addressed to L. F. Fish, City Clerk) for $35,000 5% coupon school bonds.

Denomination $1,000. Date March 1 1911. Interest semi-annual. Maturity $1,000 yearly on March 1 from 1912 to 1916 inclusive and $2,000 yearly on March 1 from 1917 to 1931 inclusive.

Wichita Falls, Wichita County, Tex.—*Bond Sale.*—The $25,000 paving bonds voted on Jan. 10 (V. 92, p. 213) have been sold.

Canada, its Provinces and Municipalities.

Aylmer, Ont.—*Debenture Election.*—A by-law providing for the issuance of $4,000 5% 20-year town-hall debentures will be voted upon March 17, according to reports.

Blanshard, Man.—*Debenture Offering.*—Further details are at hand relative to the offering on March 29 of the $7,000 5% coupon municipal-hall-construction debentures mentioned in V. 92, p. 548. Proposals for these debentures will be received until 10 a. m. on that day by G. M. McIntyre, Secretary-Treasurer (P. O. Oak River.)

Date Dec. 31 1910. Interest annually at the Bank of British North America in Oak River. Maturity part yearly on Dec. 31 for twenty years. The debentures are tax-exempt.

Edmundston, N. B.—*Debenture Sale.*—An issue of $35,500 5% 20-40-year (optional) water-works debentures dated Aug. 1 1910 was disposed of last month to J. M. Robinson & Sons of St. John.

Fernie, B. C.—*Debentures Not Sold.*—Up to March 6 no sale had yet been made of the $27,000 30-year and the $4,500 10-year 5% debentures, proposals for which were asked until Sept. 8 1910. See V. 91, p. 605.

Hohenloke, Sask.—*Debenture Sale.*—Reports state that $800 6% 10-year debentures were awarded to the National Finance Co. of Regina, and not to Nay & James of Regina, as stated last week.

Kingston, Ont.—*Debenture Election.*—It is stated that an election will be held March 21 to vote on the question of issuing $40,000 school debentures.

London, Ont.—*Debenture Sale.*—On March 3 the following coupon debentures, aggregating $63,300, described in V. 92, p. 489, were purchased by Wood, Gundy & Co. of Toronto 99.017 and accrued interest:

$7,000 4% public school debentures due June 30 1939, $16,000 4% water-works debentures due June 30 1940, $36,300 4¼% public-school debentures due June 30 1940 and $4,000 4½% local-improvement debentures due Dec. 30 1920.

A list of the bidders follows:

Wood, Gundy & Co., Tor.	$62,678 00	H. O'Hara & Co., Tor.	$61,470 85
Aemilius Jarvis & Co., Tor.	62,503 00	Brouse, Mitchell & Co., Tor.	61,408 03
C. H. Burgess & Co., Tor.	62,037 00	G. A. Stimson & Co., Tor.	61,260 00
Royal Sec. Corp., Montreal	61,986 95	Brent, Noxon & Co., Tor.	61,226 00
Ontario Sec. Co., Toronto.	61,917 75	Dominion Bond Co., Tor.	61,155 70

NEW LOANS

$1,533,000

CITY OF SAN DIEGO, CALIFORNIA,

4½% Municipal Bonds

Notice is hereby given that sealed bids will be received at the office of the City Clerk of the City of San Diego, California, up to 10:30 o'clock in the forenoon of the 27th day of March, A.D. 1911, for the sale of the following-described municipal bonds of the City of San Diego; said bonds bearing date January 1 1911, with interest at the rate of four and one-half per cent (4½%) per annum from said date, and payable semi-annually, namely:

(a) 340 bonds of the denomination of $1,000 00 each. They will be numbered consecutively, beginning with 1, to and including 340. 9 of said bonds will become due annually until 333 shall have been paid, and the remaining 7 will come due and be payable the succeeding year. Said bonds will be known as the "Water Addition Fund Bonds."

(b) 111 bonds, 37 of which are of the denomination of $500 00 and 74 of which are of the denomination of $1,000 00. Beginning with No. 3 the $500 00 denominations will be give each third number, as "No. 3," "No. 6" and "No. 9," to and including "No. 111," and the $1,000 00 denominations will be given the remaining odd and even numbers, as beginning with "No. 1," "No. 2," "No. 4," "No. 5," etc., to and including "No. 110," and omitting the numbers given as above provided for the $500 00 denominations. These bonds are known as the "North Park Sewer Fund Bonds."

(c) 40 bonds of the denomination of $650 00 each, numbered from 1 consecutively to 40 and will come due one each year. These bonds are known as the "Switzer Canyon Sewer Fund Bonds."

(d) 75 bonds, 74 of the denomination of $1,000 00 and one of the denomination of $500 00. The $1,000 00 bonds will be numbered beginning with "No. 1," consecutively to and including "No. 74," and the $500 00 bond will be numbered "No. 75." 2 of said bonds shall be payable annually. These bonds are known as the "Wes side Sewer Fund Bonds."

(e) 1,000 bonds of the denomination of $1,000 00 each. They will be numbered consecutively, beginning with "No. 1," to and including "No. 1,000." 25 of said bonds will become due annually. These bonds are known as the "Park Improvement Fund Bonds."

With each of said bonds the order of payment shall begin with the smallest numbered bond, and shall continue from the less to the greater of each particular issue, until all of said bonds shall have been paid.

The entire issue of said bonds has been approved, both as to form and legality, by Messrs. Dillon, Thomson & Clay, Attorneys and Counsellors at Law, New York City, and the sale will be absolute.

Each bidder must accompany his bid with a check duly certified by some responsible San Diego Bank, in an amount equal to ten per cent (10%) of his bid, payable to the order of the City Clerk of the City of San Diego on the acceptance of his bid. The balance of the purchase price of any bond or bonds shall be payable at the time of the tender of the bonds by the city.

The form of said bonds will be as prescribed in Ordinance No. 4291 of the ordinances of said city, and can be seen, together with the opinion from said Dillon, Thomson & Clay, and together with all other papers and documents relating to the issue of said bonds, at the office of the City Clerk of said city during office hours of each day up to the time of sale.

All sales will be at not less than par, including interest at four and one-half per cent (4½%) per annum, from January 1 1911 to the date of delivery, and delivery will be tendered not later than the first day of May, A. D. 1911.

Said bonds will be sold to the highest and best bidder or bidders, the Council reserving the right to reject any and all bids, either in whole or in part

Dated this 21st day of February, A. D. 1911.

ALLEN H. WRIGHT,
City Clerk of the City of San Diego, California.

(Seal)

NEW LOANS.

$25,000

Town of Conrad, Montana,

SEWER BONDS

Notice is hereby given by the Town Council of the Town of Conrad, in the State of Montana, that the Sewer Bonds of said town in the sum of $25,000 will be offered for sale at public auction, to the bidder offering the highest price therfor, in accordance with the terms of this notice, at the Council Chamber of the Town Council of the Town of Conrad, in the Town of Conrad, County of Teton, in the State of Montana, on the 10th day of April, 1911, at 2 o'clock p. m. Said bonds are to be dated January 1st, 1911, and be payable in twenty years from the date thereof, and $3,000 thereof shall be redeemable in 5 years; $5,000 redeemable in 10 years, and $5,000 redeemable in 15 years, at the option of the Town Council, and shall bear interest at the rate of 6% per annum, payable semi-annually on the first day of January and July in each year. Said bonds will be ready for delivery at the time of sale, and all tenders, bids or offers to purchase must be without condition or qualification, and be accompanied by a certified check for the full amount of said bid. Bids should be addressed to F. H. Pings, Mayor of Conrad, Montana. The Council reserves the right to reject all or any bids or offers of purchase.

Dated at Conrad, Montana, this 8th day of February, 1911.

By order of the Town Council.

A. HOPPER,
Town Clerk.

North Bay, Ont.—*Debenture Sale.*—Reports state that on March 1 the $18,000 storm-sewer and $16,000 school 5% 20-installment debentures mentioned in V. 92, p. 489, were awarded to Brent, Noxon & Co. of Toronto.

North Vancouver, B. C.—*Debenture Sale.*—We see it reported that the following 5% 50-year debentures, aggregating $141,000, offered on Feb. 27 (V. 92, p. 489), were purchased by Aemilius Jarvis & Co. of Toronto: $100,000 for water-works; $8,000 for parks, $8,000 for the fire-department and $25,000 for streets.

North West Provinces.—*Sales of School Debentures.*—During February H. O'Hara & Co. of Toronto purchased $15,000 6% 10-installment school debentures of North West Provinces.

Oak Bay, B. C.—*Debenture Sale.*—During the month of February $50,000 5% local-improvement debentures were awarded to the Dominion Securities Corporation, Ltd., of Toronto. Maturity 5, 10 and 20 years.

Outlook, Sask.—*Debenture Sale.*—C. H. Burgess & Co. of Toronto are reported as having purchased $25,000 30-year and $6,000 6-year 5% debentures.

Pelee Township (P. O. Pelee Island), Ont.—*Debentures Not Sold.*—No sale has yet been made of the $4,000 5% town-hall-construction debentures, proposals for which were asked until Aug. 26 1910. See V. 91, p. 421. We are advised that they will not be re-offered for sale until May.

Pembroke, Ont.—*Debentures to Be Offered Shortly.*—The $65,000 4½% coupon water-works-improvement debentures recently voted (V. 92, p. 214) will be offered, we are informed, about April 1.

Date April 4 1911. Interest annually on April 3 at the agency of the Bank of Ottawa in Pembroke. Maturity April 4 1941.

Port Arthur, Ont.—*Debentures Voted.*—We are advised that the amount of debentures voted last January (V. 92, p. 214) was $36,000 and not $47,000, as at first reported. They were authorized for the following purposes: $12,000 for a city hall, $12,000 for street lighting and $12,000 for fire alarms. No action has yet been taken looking towards the issuance of these debentures. Our informant states that he thinks they will be issued in sterling and will be placed on the London market through a Toronto bond house.

Red Deer, Alberta.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, was the successful bidder last month for $28,467 5% debentures due. in 5, 10 20 and 30 installments.

Roros School District No. 2193 (P. O. Chauvin), Alberta.—*Debenture Sale.*—Nay & James of Regina have been awarded, at $1,204 (100.333), an issue of $1,200 6¼% 10-year school-building and equipment debentures. Date Feb. 1911. Interest annual.

Ryley, Alberta.—*Debenture Sale.*—It is stated that the National Finance Co. of Regina was awarded $2,000 6% 10-year debentures. Last week the purchasers were reported as Nay & James of Regina.

Strangmuir School District No. 2256, Alberta.—*Debenture Offering.*—Proposals will be received up to March 20 by Hans Lausen, Secretary (P. O. Box 63, Strathmore), for $2,000 10-year school debentures.

Strathcona Public School District No. 216, Alberta.—*Debenture Sale.*—The following bids were received on March 3 for the $17,000 5% debentures offered on that day:

Wood, Gundy & Co., Toronto	$17,056	Nat. Finance Co., Toronto	$16,811
Ontario Sec. Co., Toronto	17,029	Alloway & Champlan, Win	16,795
Imperial Bank	17,000	J. G. McIntosh & Co., Halifax	16,707
W. A. McKenzie & Co., Tor	16,943	Campbell, Thompson & Co., Toronto	16,678
H. O'Hara & Co., Toronto	16,938	Geo. A. Stimson & Co., Tor	16,150
Nay & James, Regina	16,837	C. H. Burgess & Co., Toronto	a16,903
Aemilius Jarvis & Co., Tor	16,835		

a Debentures to be coupon in form.

Maturity part yearly on Sept. 1 from 1911 to 1940 inclusive.

Wallaceburg, Ont.—*Debenture Sale.*—The $20,000 school-building debentures described in V. 92, p. 341, were sold last month to the Dominion Securities Corporation, Ltd., of Toronto as 5 per cents. Maturity part yearly for thirty years.

Wilkie Bay School District, Sask.—*Debenture Sale.*—According to reports, the National Finance Co. of Regina has been awarded $1,200 6½% 6-year debentures. It was stated last week that Nay & James of Regina had purchased these debentures.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1911.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1910.

Premiums on Marine Risks from 1st January, 1910, to 31st December, 1910			$3,981,997 35
Premiums on Policies not marked off 1st January, 1910			685,546 90
Total Marine Premiums			$4,667,544 25
Premiums marked off from 1st January, 1910, to 31st December, 1910			$3,793,863 88
Interest received during the year	$373,571 50		
Rent less Taxes and Expenses	146,586 91	$520,158 41	
Losses paid during the year which were estimated in 1909 and previous years	$504,311 33		
Losses occurred, estimated and paid in 1910	1,021,356 12	$1,525,667 45	
Less Salvages	$195,931 27		
Re-insurances	402,106 63	598,037 90	
		$927,629 55	
Returns of Premiums		$132,651 56	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc		$363,223 39	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities		$5,418,792 00
Special deposits in Banks & Trust Cos.		1,200,916 66
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04	
Other Real Estate & claims due the company	75,000 00	4,374,426 04
Premium notes and Bills Receivable		1,134,448 70
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		210,435 74
Cash in Bank and N. Y. City revenue bonds		935,478 76
Aggregating		$13,274,497 90

LIABILITIES.

Estimated Losses and Losses Unsettled	$2,714,035 83
Premiums on Unterminated Risks	873,680 37
Certificates of Profits and Interest Unpaid	262,427 75
Return Premiums Unpaid	146,084 03
Reserve for Re-insurance Premiums & Claims ot settled, including Compensation, etc	160,000 00
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,459 61
Certificates of Profits Outstanding	7,441,100 00
Real Estate Reserve Fund	400,000 00
Aggregating	$12,019,787 64

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next.

The outstanding certificates of the issue of 1905 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1910, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the second of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

Trust Companies.

Engineers.

Mining Engineers.