

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending April 15 have been \$2,820,494,608, against \$3,221,213,321 last week and \$3,338,247,801 the corresponding week last year. The comparison is somewhat disturbed by the occurrence of Good Friday in the week this year.

Clearings—Returns by Telegraph. Week ending April 15.	1911.	1910.	Per Cent.
New York	\$1,388,939,475	\$1,607,428,455	-13.6
Boston	123,279,418	130,918,372	-5.9
Philadelphia	94,873,632	125,318,083	-24.3
Baltimore	23,928,346	24,471,803	-2.2
Chicago	229,075,799	249,663,791	-8.2
St. Louis	65,002,088	69,372,757	-6.3
New Orleans	15,179,919	14,664,106	+3.5
Seven cities, 5 days	\$1,940,278,877	\$2,221,901,357	-12.7
Other cities, 5 days	473,246,984	520,273,319	-9.0
Total all cities, 5 days	\$2,414,525,861	\$2,742,174,776	-11.9
All cities, 1 day	405,968,947	596,073,025	-31.9
Total all cities for week	\$2,820,494,608	\$3,338,247,801	-15.5

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, April 8, for four years.

Clearings at—	Week ending April 8.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
New York	1,837,184,976	1,821,437,735	+0.9	1,727,311,719	1,177,451,407
Philadelphia	161,584,932	155,000,184	+3.9	110,780,922	106,532,395
Pittsburgh	56,143,348	47,933,440	+17.1	42,222,155	41,125,225
Baltimore	34,381,907	29,403,577	+16.9	23,550,892	21,196,838
Buffalo	10,652,875	10,217,795	+4.0	8,698,029	7,697,310
Washington	8,035,068	8,012,279	+0.3	6,980,998	6,064,976
Albany	5,470,730	5,887,929	-5.8	4,567,973	5,686,045
Rochester	5,470,719	4,354,169	+25.7	3,583,365	3,029,902
Seranton	3,343,681	3,008,459	+11.1	2,151,582	2,238,613
Syracuse	2,822,794	2,489,217	+14.8	2,365,253	2,009,359
Reading	1,600,000	2,162,716	-26.0	1,526,260	1,493,879
Wilmington	1,650,000	1,569,389	+5.7	1,139,828	1,125,969
Wilkes-Barre	1,528,220	1,587,527	-1.9	1,301,913	1,159,599
Wheeling	1,670,212	1,839,086	-11.0	1,480,781	1,327,605
Trenton	1,680,685	1,575,487	+6.7	1,105,507	1,077,000
Harrisburg	1,500,000	1,557,779	-3.7	1,209,270	848,960
York	1,346,660	1,576,327	+17.1	1,002,124	1,076,267
Erie	884,156	808,146	+13.4	572,369	584,838
Greensburg	882,205	450,000	+96.0	431,807	53,1537
Binghamton	694,200	335,000	+29.6	571,000	480,100
Chester	546,761	589,434	-7.3	389,213	483,749
Altoona	313,400	404,080	+26.8	302,038	321,982
Franklin	292,649	267,200	+9.5	232,237	273,709
Lancaster	2,745,580	1,966,170	+39.0	-----	-----
Total Middle	2,143,332,578	2,105,211,905	+1.8	1,943,568,585	1,382,729,270
Boston	195,413,493	160,955,291	+21.4	161,483,761	126,188,548
Providence	8,538,200	7,472,700	+14.3	6,701,400	5,521,300
Hartford	4,733,599	4,734,637	+0.2	3,692,339	3,133,284
New Haven	3,651,378	3,104,848	+14.5	2,725,385	2,297,097
Springfield	2,538,150	2,530,780	+1.1	1,922,349	1,774,799
Portland	2,333,371	2,003,320	+16.5	1,469,240	1,614,600
Worcester	2,412,614	2,225,234	+8.4	1,475,145	1,402,450
Fall River	1,249,375	1,116,464	+11.9	1,232,314	783,992
New Bedford	941,142	957,217	-1.7	890,545	592,907
Lowell	556,172	503,212	+10.5	470,754	466,056
Holyoke	647,866	590,403	+9.7	439,420	361,714
Total New Eng.	222,952,350	186,204,096	+19.7	182,701,912	144,186,756

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

Clearings at—

Week ending April 8.

	Week ending April 8.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
	\$	\$	%	\$	\$
Chicago	276,361,840	280,316,789	-1.4	242,000,686	213,169,003
Cincinnati	30,696,900	26,346,000	+16.5	25,187,500	24,387,300
Cleveland	24,117,899	22,769,266	+5.9	15,420,573	13,547,990
Detroit	17,796,327	16,630,014	+7.0	11,479,359	12,066,420
Milwaukee	14,237,799	13,332,771	+6.8	10,612,700	9,512,675
Indianapolis	9,500,000	8,878,774	+7.0	7,343,467	7,312,765
Columbus	6,393,600	6,224,000	+23.8	6,481,000	4,591,200
Toledo	4,537,157	5,111,396	-11.2	4,129,149	4,031,462
Pearia	3,339,865	2,840,334	+17.7	2,987,796	2,307,108
Grand Rapids	2,371,793	2,652,361	+3.0	2,067,000	1,964,929
Dayton	2,649,708	2,536,092	+3.7	2,175,248	1,688,774
Evansville	2,454,328	2,286,005	+7.3	2,070,856	1,728,800
Kalamazoo	785,287	880,889	-10.8	608,514	457,602
Springfield, Ill.	1,211,041	1,176,014	+3.0	924,642	760,289
Fort Wayne	1,123,952	1,209,382	-7.1	892,318	805,074
Rockford	803,537	823,532	-2.4	734,796	671,616
Lexington	1,148,275	731,986	+57.0	750,552	620,785
Youngstown	1,186,536	1,058,182	+12.1	1,048,447	588,744
Canton	1,477,726	1,200,000	+23.1	1,035,751	589,200
Quincy	783,700	1,046,000	-25.1	780,000	618,000
Akron	755,210	681,029	+10.9	542,581	503,596
South Bend	561,299	547,726	+2.5	474,172	429,565
Bloomington	671,489	613,691	+9.4	485,921	426,747
Springfield, O.	727,442	559,480	+30.0	547,184	412,052
Jackson	400,440	412,500	-2.9	375,000	401,843
Mansfield	548,246	516,272	+6.2	370,000	341,135
Decatur	441,482	622,520	-29.1	423,872	338,553
Danville	556,235	552,698	+0.6	362,476	425,611
Jacksonville, Ill.	287,220	284,563	+0.9	275,316	308,356
Lima	427,967	393,543	+8.8	315,055	280,000
Ann Arbor	207,452	202,228	+2.5	163,102	140,863
Adrian	47,255	32,600	+44.9	28,699	25,383
Saginaw	586,307	546,937	+7.2	-----	-----
Langston	-----	-----	-----	-----	-----
	Not included in total				
Tot. Mid. West.	409,555,314	404,617,144	+1.2	342,030,029	305,425,870
San Francisco	48,157,503	43,729,002	+10.1	33,263,287	31,177,110
Los Angeles	19,139,937	16,360,909	+17.4	12,411,617	9,799,021
Seattle	10,032,391	11,279,284	-10.2	9,779,564	7,903,668
Portland	11,648,702	10,800,000	+7.9	9,679,188	6,196,527
Salt Lake City	6,984,436	6,823,308	+2.4	7,060,836	4,284,141
Spokane	4,939,573	4,850,347	+1.8	3,667,749	2,457,240
Tacoma	4,953,042	5,020,011	-1.3	3,870,603	4,370,649
Oakland	3,335,273	3,081,581	+8.3	1,797,087	1,544,778
Sacramento	1,547,964	1,275,963	+21.3	930,575	785,643
San Diego	1,200,000	1,001,000	+19.9	770,000	700,000
Stockton	750,000	629,555	+19.1	462,901	405,083
Fresno	722,816	739,824	-2.3	560,252	541,892
San Jose	536,730	476,404	+14.8	443,451	458,447
Pasadena	865,059	800,000	+8.1	-----	-----
North Yakima	530,710	521,863	+1.7	414,274	-----
Reno	244,615	304,261	-19.6	-----	-----
Total Pacific	115,638,751	107,673,912	+7.4	85,111,184	70,797,899
Kansas City	48,498,069	54,025,416	-10.2	43,387,665	34,793,864
Minneapolis	18,779,482	19,390,427	-3.2	14,236,428	18,938,677
Omaha	14,184,823	16,481,211	-13.9	14,344,529	11,067,054
St. Paul	10,614,933	11,277,387	-5.9	8,163,520	8,067,422
Denver	8,687,324	9,553,868	-9.1	8,322,779	7,652,880
St. Joseph	7,216,063	7,430,491	-2.8	5,588,122	4,343,187
Des Moines	4,666,889	4,730,844	-1.4	3,666,477	2,778,402
St. Louis	2,871,181	3,027,544	-5.2	2,756,385	2,049,299
Wichita	3,410,158	3,215,248	+6.1	2,674,478	1,351,273
Duluth	2,215,898	3,251,208	-31.9	-----	-----
Lincoln	1,666,494	1,809,692	-7.9	1,732,296	1,086,941
Davenport	2,073,544	1,911,932	+8.5	1,534,459	1,267,909
Topeka	1,499,467	1,351,827	+11.0	1,380,472	987,998
Cedar Rapids	1,310,623	1,548,379	-14.8	1,170,000	957,117
St. Paul	1,224,593	1,050,000	+16.6	750,000	590,000
Faroo	767,262	924,424	-26.5	689,140	537,904
Colorado Springs	589,983	750,465	-21.5	839,031	644,361
Pueblo	644,299	630,870	+2.0	520,550	459,820
Fremont	294,507	345,188	-14.5	355,238	260,504
Waterloo	1,306,021	1,359,225	-3.9	-----	-----
Helena	786,558	832,316	-5.5	907,973	647,756
Billings	119,045	248,432	-52.1	180,415	125,000
Aberdeen	315,000	350,000	-10.0	-----	-----
Hastings	189,210	175,000	+6.4	-----	-----
Tot. oth. West.	1,385,623	144,917,112	-7.6	113,220,255	

THE FINANCIAL SITUATION.

The decision of Judge Sanborn in the U. S. Circuit Court at St. Paul, Minn., confirming the findings announced last September by the Master in Chancery, Judge C. E. Otis, holding invalid the reduced passenger and freight rates prescribed by the Minnesota State authorities, is an event from which much encouragement may properly be derived. It puts a quietus upon attempts of State officials, State legislatures and State commissions to force the carriage of merchandise or passengers at non-compensatory rates. But it really has a wider significance than that. It is useful in defining the attitude of the courts towards any action of that kind, whether at the hands of State authorities or at the instance of the Federal authorities. Our railroads are just now more in need of protection against aggression by the Inter-State Commerce Commission than they are against hostile action by State legislatures and State boards, for the latter have abated their activity and in large measure ceased troubling the carriers. The cases now coming up, where the right of the States is being challenged, involve action taken several years ago.

We need hardly say it is unlikely that the courts would take a different view of the fundamental questions at issue where the Commerce Commission was concerned than where the course of a State legislature or a State board is involved. Hence the broad character of the stand taken in this instance affords occasion for much satisfaction. It is true that one ground upon which Judge Sanborn finds the acts of the Minnesota authorities unconstitutional is that the natural, necessary effect of the rate schedules which the State sought to impose upon the carriers is to substantially burden and directly to regulate inter-State commerce, which lies beyond the province of a State. The decision goes much further than that, however. It considers the rates prescribed, in and by themselves, and finds that they prohibit a fair return upon the value of the lines in Minnesota, and are unconstitutional because they take the properties of the companies without just compensation, thereby violating the Fourteenth Amendment to the U. S. Constitution.

Incidentally, some collateral points of great importance are disposed of. For example, it is held that a net income of 7% per annum upon the value of railroad property in Minnesota devoted to the public use of transportation is not more than the fair return to which a railroad company is entitled under the Fourteenth Amendment to the Constitution. How the ruling on this latter point is viewed by the defenders of confiscatory legislation is seen in the remark made by former Attorney-General Edward T. Young in an interview with a reporter of the "Minneapolis Tribune." Mr. Young says that "the decision acknowledges the right of the roads to fix their own valuation and acknowledges their right to earn 7% on this valuation." This, of course, is not an accurate statement of the facts. It is the caustic comment of a disappointed litigant, who is allowing his feelings to obscure his vision and judgment.

The Court did not acknowledge the right of the roads "to fix their own valuation." Its action is tantamount merely to a declaration that a railroad valuation will be accepted where it is right, and likewise that a State valuation will be rejected without any pala-

vering when it is wrong. Some other public bodies, besides the Minnesota authorities, might with advantage take notice of this. At all events, there is comfort in the thought that in the last analysis the principles proclaimed in the present instance are the test by which all action hostile to the carrying interest will be judged.

Representative Murdock of Kansas, one of the most active of the few known as insurgents, has come forward with a proposition so meritorious and so potent as a test of sincerity, if not as a lump of leaven, that it ought not to be treated jocosely. He would have a new rule that whenever any matter not actually delivered verbally in the House goes into the "Congressional Record" under the abuse known as "leave to print", the matter shall be accompanied by an introductory line declarative of that fact. Instead of having the printed page declare that Mr. So-and-so "said" what follows, he would have the declaration of unvarnished truth that the Hon. Member had "leave to print." It is notorious, said Mr. Murdock, that the "Congressional Record" is not a record but "has become largely a deplorably dull daily newspaper, full of philosophical communications." The Washington correspondents have lately said that entire chapters from books (for example, from Henry George's "Progress and Poverty") have been inserted in the "Record" as though having been read in course of a delivered speech in the House.

Mr. Murdock wants to make the publication cease conveying untruths. If any man, he says, is willing to print a 6,000-word speech in the "Record" without having delivered a word of it on the floor of the House, he ought to be willing to acknowledge that the matter never was delivered. "Debate in Congress is for the purpose of convincing those who are present and participating in the controversy, and not for the benefit of the author of a set speech." This must be taken as an expression of courtesy, since it may justly be questioned whether speeches in Congress have not ceased to convince anybody and even whether they are nowadays expected to do any convincing. Perhaps some members would continue dumping undelivered matter into the "Record" even if the "leave to print" were attached; yet the tendency would be to somewhat curb verbosity and irrelevancy. At least, here is a test of sincerity in respect to the economy which everybody favors in the abstract and objects to in respect to the particular aspect of the concrete which affects himself. We should like to see members of both branches of Congress go on the record of the roll-call on the Murdock proposition.

"A central office in New York City, to which all advices of bills of lading issued are to be sent," is the arrangement proposed by interested railroad, shipping and banking representatives, "to handle the coming cotton crop without friction and along lines satisfactory to shippers, railroads, steamship companies, American and foreign banking interests and cotton buyers." This scheme follows prolonged deliberation and discussion of an extremely delicate problem. Various methods of preventing a repetition of last year's fraudulent drawing of bills have been propounded, but, though the matter seemed simple enough, objections were raised to each. The latest solution was

brought forward on Wednesday at a conference of railway representatives and the sub-committee of the Bill of Lading Committee of the American Bankers' Association held at the Chamber of Commerce. The proceedings lasted several hours, but finally an agreement believed to be acceptable to all parties associated with the marketing of cotton was endorsed. The plan provides for a sort of clearing house for all cotton bills against which drafts are drawn on foreign banking institutions, the railroads to supply a record of all documents issued and validated, which record would be available to bankers and others interested. By this means the elimination of spurious bills, it is pointed out, would be feasible. A report of the proceedings is given in our "Bank Items" columns on a subsequent page.

Much pother has been raised in Great Britain by a tome issued by the British Board of Trade on conditions affecting the working classes in the United States as compared with Great Britain and other countries. The bulky volume—it covers 533 pages—has been seized upon by the protectionists as an unanswerable argument in favor of tariff reform, while the free traders contend that the facts disclosed justify the retention of Britain's present policy. We are not disposed to take the results of this inquiry quite as seriously as has been done by the political factions in Britain, nor are we prepared to pass judgment as to the deductions to be drawn. From the brief summaries cabled to this country it is gathered that the conclusion reached by the investigators were as follows:

"The cost of food and rent combined is 52% greater in the United States than in England and Wales, but these heavier relative charges on working-class income have been accompanied with weekly wages which are as 230 to 100."

The comment is added that this ratio of earnings "makes possible a command of necessaries, conveniences and minor luxuries of life that is both nominally and really greater than that enjoyed by the corresponding class in this country, although the effective margin in practice is curtailed by a scale of expenditure to some extent necessarily, and to some extent voluntarily, adopted in accordance with the different and higher standard of material comfort." The investigations were made in twenty-eight "representative towns" in the United States, though what these towns were is not specified in the cable summaries. The inquiries were conducted in 1910, when conditions here were in an abnormal and transitory state, as a brief for either protection or free trade, we look upon this compilation as of no practical value in determining which course Great Britain should follow. Obviously it would be absurd to claim that high-tariff schedules per se produce high wages, for Germany certainly does not lack protection; yet we have never heard it alleged that wages there equal those in the United States. Basic conditions, such as the nature of the soil, the mineral wealth, the climatic advantages, the character and training of the people, the geographical situation, the density of the population, &c., &c., must all be taken into account in judging the applicability of different fiscal systems and in drawing conclusions as to the advantages or disadvantages of the workers in one nation as compared with those in another. The mistake is too often made of trying to compare things which do not lend themselves to reasonable compari-

son. The question might be put to those who would upset the present policy of Britain: How comes it that, under the "effete" system of free trade, business in Great Britain is breaking all records in volume and value, whereas in the highly protected United States, industries are lagging and dissatisfaction with conditions is rampant? What is good for one country is not necessarily the best thing in the world for another, nor may the same thing be equally advantageous at every stage of a nation's development. The Board of Trade's elaborate volume, it seems safe enough to say, has not changed the elemental facts.

A brief letter to the "Sun" says that the recent decision of the Court of Appeals upon the "compensation" law of last year ought to call attention sharply to what the writer deems an anomaly, namely: "the power exercised by the judges when they examine legislation to determine whether, in their opinion, it conflicts with the Constitution." He is dissatisfied with that decision, and predicts agitation for a Constitutional Amendment which will empower the Legislature to do what the decision holds it cannot now do. This, he says, would mean "a struggle by the workers during three to five years against the casualty companies, the railroads and the street railroads." So expensive a struggle, he thinks, ought not be wastefully confined to one subject, since "other social legislation is needed, such as laws for minimum wages, fire drills in factories, old-age pensions and compensation for industrial diseases."

It is not necessary to include the insurance companies in this "struggle," for they desire only to have the legal status of their business clearly and permanently defined; that once obtained, they will endeavor to fit their rates to the risks, and all they ask, in the capacity of underwriters, is liberty to earn some profit if they can, after expressing their judgment, as citizens, upon the principles which are wisest and most equitable. It is true that the Constitution does not, in terms, impose upon the Supreme Court the duty or give it the power of invalidating measures which are obnoxious to that document. Yet, inasmuch as criticism of this power is becoming rife, it may be well to point out that the Court does not, strictly speaking, "invalidate"; it declares, rather, that such and such a law or portion of a law goes beyond the delegated power of the lawmaking body (or, conceivably in some cases, was not passed according to the Constitutional method), and therefore never attained legal existence.

The power to pass upon such a question seems to be implied by the very nature of the case. The function of courts is to execute the laws by hearing trials and deciding cases which arise under them. A law must needs be interpreted before it can be enforced. The courts are the natural and appropriate interpreter; and when the Court of last resort finds that some law, being contrary to or beyond the prior and higher fundamental law made by the people, was really void ab initio, this is a part of the interpreting function.

No other interpreting authority has been established yet; but the writer of this letter—whose name is found in the telephone directory as a practicing lawyer in both this borough and Brooklyn—proposes a short cut which, however, might be less final than he imagines. "The battle with the courts should be fought once for all," he says. To all constitutions,

State and Federal, he would add "a section providing that the legislature shall be the sole judge of its own powers." This may be classed with the "recall" nostrum of the day, and it indicates the monstrosities of the program to which the rabid socialism of the times would carry this country.

Winter-wheat condition in the United States on April 1, as reported officially on Monday, was in line with general expectations in showing an improvement over the corresponding date of the previous year, and consequently proved to be a comparatively negligible influence in the grain markets of the world. The Government report made the average condition of the grain for the whole country 83.3 on April 1 1911, as against 80.8 on the corresponding date in 1910, and indicated that since December 1 1910 there had been a rise of eight-tenths of a point, whereas during the like interval of the previous season a deterioration of 3.1 points had accrued. The improvement during the winter of 1910-11 considered alone does not, of course, seem important, but when it is noted that deterioration is then the rule, the contrary having been the case only once or twice in the last quarter of a century, the fact that the grain stands better now than it did last December argues much for the vitality of the plant.

That the plant is strong and vigorous all recent advices of a reliable nature tend to indicate; but they at the same time denote that over much of the area the crop is less forward than usual. This backwardness in growth, however, is in no sense an unfavorable feature, as moisture has been quite generally sufficient, and with warmer weather development should be rapid. Furthermore, there is reason to believe that the area subject to abandonment to other crops as a result of injury from various causes will prove to be much less than in the spring of either 1910 or 1909. This is an important item when it is remembered that last year nearly $4\frac{1}{2}$ million acres, or more than one-eighth of the whole winter-wheat area, was given over in this way. With, therefore, an area larger than ever before devoted to the grain, a condition improved during the winter, and better April 1 than at even date in either 1910 or 1909, and prospects of no unusual abandonment, the outlook would seem now to be for a winter-wheat yield in excess of the record total of 1906.

As regards the condition in the various States, Missouri is conspicuous for a condition of 91 on April 1 1911, comparing with 69 on the same date in 1910. Kansas records an improvement of 11 points, the contrast being between 75 and 64; Nebraska's current condition is 86, against 70 in 1910, and Iowa's 89, against 75; Oklahoma, on the other hand, due to failure of germination on account of drought, shows an appreciable deterioration.

The employers' liability law enacted in New Jersey in 1909 has been upheld by the Supreme Court of that State, Chief Justice Gummere delivering the opinion. The issue came up on a demurrer by the Lehigh Valley Railroad, in case of a damage suit because of the killing of an engineer. It was argued for the road that the new law is unconstitutional in abolishing the doctrine as to the responsibility of an employer for negligence by a fellow servant, but the decision sustained it in this particular; the Court also held that the

mere fact of the Legislature's laying down a distinctive rule for railroads in respect to liability does not bring the law within the Constitutional inhibition upon "special" legislation.

The new law of New Jersey, which takes effect on July 4, is of great length and detail, yet constitutes of only two sections, which are subdivided into many paragraphs. The first provision is that in case of injury "of which the negligence of the employer is the natural and proximate cause," the hurt man "shall receive compensation from his employer," if he was himself "not wilfully negligent at the time." Wilful negligence by him is elsewhere in the law defined "as (1) deliberate act or deliberate failure to act operating as the proximate cause of injury, or (2) such conduct as evinces reckless indifference to safety or (3) intoxication." There is an apparent fairness in this, and in its terms it seems to cover such cases as disobedience of orders—for example, in disdaining to use some safety device; but in all actions brought under this first section the employer must prove the wilful negligence. This will be very difficult in practice; moreover, the section expressly abolishes defense because of negligence by a fellow servant, and (very broadly) the defense of voluntary assumption by the workman of all necessary risks.

Section 2, consisting of 24 paragraphs, relates to "elective compensation". When master and man have by an agreement, "either express or implied, accepted the provisions of the section, a very detailed scheme of compensation which need not be sketched in its particulars comes into operation, and any award obtained against the employer is put on the same preferential basis as is now given by law to unpaid wages of labor. The implication of acceptance of this section is very significant, the burden of proof being placed in its favor; for every contract of hiring made after the law takes effect is presumed to be an acceptance of this section, and in the lack of a written notice to the contrary, it is to be presumed that the parties have accepted the section and have agreed to be bound thereby. Also, the same presumption of acceptance and agreement is applied to contracts already in existence, unless notice otherwise is given prior to July 4.

When this section has been accepted by both parties, expressly or by implication as specified, the compensation scheme applies, "in all cases except when the injury or death is intentionally self-inflicted, and the burden of proof of such fact shall be upon the employer."

Paragraph 24 is peculiar. In case any portion is hereafter held to be unconstitutional, "the same shall not be held to affect any other paragraph or provision of this Act." In view of the rule as to not extending unnecessarily the scope of a finding upon Constitutionality, this seems like surplusage; yet there is a proviso added which declares that the two sections are "inseparable and if either section be declared void or inoperative in an essential part, so that the whole of such section must fall, the other section shall fall with it and not stand alone."

This strikes us somewhat novel, and the whole law—differing so from the two laws of this State, yet aiming at the same end of a certain and automatic compensation scheme—is one more example of how strange doctrines are struggling into the industrial and social life of this country.

Cotton manufacturers to the number of upwards of 300 assembled in Huntington Hall, at the Massachusetts School of Technology, Boston, on April 12 and 13, in attendance upon the ninetieth semi-annual meeting of the National Association of Cotton Manufacturers. Franklin W. Hobbs, President of the Association, in his opening address, devoted some attention to the question of the necessity of a greater supply of cotton and the efforts making in other countries to increase production. He referred to the estimates that have been made that in effect only about one-third of the available area within the cotton belt of the United States is at present cultivated, future extension depending upon the desire of our farmers. More scientific methods of cultivation should also be adopted resulting in a greater yield per acre. He expressed the opinion that the country was capable of raising 50,000,000 bales of cotton and urged that everything should be done to maintain our supremacy as a producer. On the subject of cotton exchanges Mr. Hobbs referred to the Scott anti-option bill that passed the House, but not the Senate, as too radical and sweeping, and in his belief one whose effects would have been disastrous. Maintaining that there are certain abuses of the legitimate functions of the exchanges, he hoped for the amendment of rules that will tend to discourage speculation and do away with abuses, thus preserving the organizations for the purposes they were intended to serve in the industry.

The New York Cotton Exchange voted on Thursday on the two amendments to the by-laws referred to by us on April 1. They provided (1) for revision of the differences between the various grades above and below middling in February, as well as in September and November, as heretofore; and (2) for the taking of three sets of samples when cotton is delivered on contract, instead of two, as has been the practice, one of which sets will be delivered to the buyers of cotton should they fail to receive the classification certificate along with the bill on the day of delivery. The second of these amendments was adopted, but the first, which in many quarters was considered to be the most important, as it would in a measure have met recent criticism of the Exchange's business methods, was defeated. A third amendment, having to do with withdrawals from warehouse, was also defeated.

At the meeting of the Board of Managers of the Exchange on Monday last, the adoption of the Government standards of grades came up for discussion, but no final action was taken. In fact, as we have before pointed out, there are difficulties in the way which are now a subject of consultation between the Exchange and the Department of Agriculture. It was again explained at the meeting of the Board that the Government standard types comprise cotton grown on the alluvial and black lands of the Gulf States, including Texas, and do not contain any cotton from the red clay lands of the Atlantic States. The matter of the absence of types by which to grade the millions of bales grown on these red clay lands having again been drawn to the attention of the proper officials of the Department of Agriculture, it is believed the deficiency will be supplied and the Government standard be adopted. The need of these other types is too obvious to be commented upon.

Referring to the matter of classification and types of American cotton, a very prominent member of the New York Exchange has drawn attention this week to the action taken in 1874 to fix them, and which was reported in the "Chronicle" of Sept. 5 of that year, on page 251. A committee appointed by the National Cotton Convention, held in Augusta, Ga., in June 1874, met in New York Sept. 1 following to fix the American standard of classification and determined types, duplicates of which were forwarded to the various cotton exchanges of the country. The types then fixed upon have ever since been adhered to by the New York Exchange.

Mexico is still in the throes of rebellion. A telegram from Madero's camp on Tuesday stated: "Peace overtures, for the first time since the Mexican insurrection began, were laid to-day before Francisco I. Madero, the insurgent leader, at his camp, west of Bustillos." Madero was quoted as stating that he could only repeat the demands already made by him, which included as a sine qua non the retirement of President Diaz. No intimation has come from Mexico City that the aged President has reconciled himself to such an end to his eventful career; but there are growing indications that Porfirio Diaz will not long retain control of the Republic which he, with all his faults, has done much to develop in a way that has raised its credit almost to the level of the older nations of Europe. At the same time the Mexican War Department is increasing its militant activities. Fighting takes place periodically, but without decisive results. A band of rebels not allied with the Madero faction sustained a sanguinary defeat at the hands of Federal troops after they had caused much annoyance in Lower California.

The American troops succeeded in holding aloof from the fighting in Mexico until Thursday, when, two American citizens having been killed by stray bullets and several seriously wounded in Douglas, on this side of the border, a party of the United States First Cavalry crossed the line and put a stop to the engagement in progress between rebels and the Mexican Federal forces. What this incident may lead to cannot be foreseen at this stage.

A new party, which has applied to itself the name Republican, and which has not been actively associated with either the Diaz or the Madero side, has been formed in Mexico and is endeavoring to accelerate the restoration of peace. The leader, Dr. Fortunato Hernandez, has pledged the party's support to no re-election, to universal suffrage and to the destruction of class lines. Emphasis is placed upon the danger of intervention by the United States unless hostilities shortly be terminated. The new organization claims to be non-political and animated solely by patriotism. In a lengthy manifesto dealing with its policy, it says:

"Nature has seen fit to place us beside a powerful nation of expansive and achieving temper, a nation that affords us means of enrichment on account of being an inexhaustible market for the products of our soil, and that holds up to us a great object-lesson, owing to its practical genius and democratic institutions, but at the same time constitutes the greatest of our dangers. With peace disturbed here, intervention might come, and even the loss of our national territory. . . . Divided, tearing and rending one another in opprobrious civil wars, wasting our substance, lives, good names—what resistance could we offer to any enemy, how assert claims for justice before the world?"

Were there no other motive, this alone should suffice to unite us into solidarity, sacrificing pettinesses, animosities and resentments."

The French Senate having on Tuesday passed a resolution to withdraw the limitation placed in 1908 upon the area in which genuine champagne could be produced, the winegrowers in the Department of Marne, the home of the famous beverage, immediately proceeded, apparently by pre-arrangement, to destroy the establishments of alleged spurious concerns in the Epernay and Ay districts, and though thousands of troops were rushed to the scene, great damage was done. The rioters were in a frenzied state of mind, begotten by a conviction that their cause was just, and the soldiers were opposed and in some cases defied. The entrance of the cavalry into one town was blocked by women, who threw themselves prostrate upon the ground and challenged the soldiers to ride over their bodies. So cleverly was the whole program of destruction planned and executed that the troops could not promptly restore order. Several millions of bottles of champagne were destroyed, numbers of wine presses were wrecked, buildings were burned and the straw protecting vines from frost was removed.

Several years ago similar demonstrations occurred and martial law had to be declared. It was then that a law was brought forward providing for the delimitation of the district in which real champagne could be manufactured and for the official labeling (by the Government) of the wine produced within the recognized area, where the conditions for growing grapes of the proper quality are claimed to be unique. The production within the prescribed territory could not supply the world's demands for champagne, and many subterfuges were resorted to by growers to have wine raised in other districts smuggled into the favored area and passed by the Government as genuine. Growers outside the so-called champagne country were naturally opposed to the law, and more or less agitation against it had been brewing, until this week the Senate, as already stated, voted to remove the territorial restrictions. The Chamber of Deputies debated the question on Wednesday and passed a vote of confidence in the Government, thus upholding the decision of Premier Monis to refer the modification of the delimitation law to the Council of State, the supreme administrative court, which, the Premier claimed, could be depended upon to act with strict impartiality. This action has had a pacifying influence and the Government believes that the rioting will not be resumed.

The cotton-manufacturing industry of Germany experienced in 1910 one of the worst years in its history, according to the "Frankfurter Zeitung." The mills were notoriously working at a loss during a considerable portion of the year, says the "Zeitung," and it was only by drawing upon the reserves of cash accumulated in prosperous seasons (1907 for instance) that many of the corporations were able to make any distribution of dividends at all. Even at that, in most cases there was a very noticeable cutting down of the rate, and some companies that in earlier years paid out as much as 8 to 10% returned nothing to shareholders in 1910. Specific instances are given of establishments that closed the year 1910 with undisguised

debit balances. The Cologne Cotton Spinning & Weaving Company, for example, which showed a small profit in 1909, after allowing £6,000 for depreciation of plant, closed its accounts for 1910 with a loss of over £16,000, including only £4,720 written off for depreciation.

Referring to the unsatisfactory results for the year the "Frankfurter Zeitung's" investigations disclose, a German correspondent of the Manchester (Eng.) "Guardian" questions whether it would not have been better during a period of undoubted depression, when cost of production exceeded the wholesale prices obtained, for the manufacturers to have come to some arrangement with operatives on similar lines to those obtaining in England. Many of the companies, he says, raise the question in their annual reports, but do not give it a conclusive answer.

The situation in Austria also, as may be inferred from the agreement to reduce production by 25% from April 1 to the close of 1911, to which we referred recently, is quite unsatisfactory. Mr. Charles Denby, Consul-General of the United States at Vienna, in fact, reports that the cotton-manufacturing industry of the country has been carried on under depressing circumstances for the past five years. The export boom of 1905-06, he says, led to a considerable increase in manufacturing capacity only to encounter thereafter a series of bad years. Not only did raw cotton cost more, raising of course the price of finished goods for export, but the general increase in cost of living decreased the purchasing power of the home consumer. As a result mills had many spindles idle and much stock on hand. As a remedy for this condition, organized reduction of output was instituted, production being diminished by one-sixth during the last half of 1909, by one-fourth for eight months in 1910, and now a curtailment of one-fourth for the remainder of 1911 has been agreed upon. While hopes are expressed that the situation is now at its worst, the manufacturers are considering a remedy more effective than idle spindles. It comprehends in effect the finding of a demand abroad sufficient to permit constant full production, and the working out of the problem is to be committed to experts charged with the study of the subject on its broadest lines.

The upward movement in London discounts which set in at the opening of April has continued throughout the present week, and is quite pronounced at the close on account of the poor statement issued by the Bank of England. Although the Bank, along with India, received all the \$3,300,000 gold available on Monday, rates at the fortnightly settlement were higher than on the previous occasion. The contango rate on American stocks was 4%, while 3½% was charged for Stock Exchange loans. Discounts first went to 2½% and since then have moved up to 2⅝% for spot bills and 2½@2⅝% for bills to arrive. The firmness has been intensified to some extent by the Easter holidays, which involve the withdrawal of more or less cash from the banks; this movement, in fact, is second in importance only to that at Christmas. Our special correspondent cables us that no less than \$10,445,000 of bullion was shipped to the interior of Great Britain. At Berlin there has also been an advance in discounts, neither spot bills nor bills to arrive being negotiable under 3%. Paris, however, remains on a 2¼% basis.

The Bank of France on Thursday reported a loss of \$1,800,000 in specie, but increases in the amount of bills discounted and in Treasury advances were offset by a reduction in note circulation. At Amsterdam and Brussels a decline of $\frac{1}{8}$ of 1% has occurred, the quotations there being now 3% and 2½%, respectively. The turn events have taken has stopped all discussion of any possible reduction in the official discount rate at either London or Berlin, though the view held by certain international bankers here is that the rise in private rates in London is most unlikely to go further, despite the great trade activity in Great Britain.

The Bank of England for the second week in succession reported a loss of more than £2,000,000 in total reserve and a heavy shrinkage in bullion on hand. But in this instance liabilities were not radically curtailed, so that the effect upon the percentage of reserve carried was much more marked than a week ago. The decrease in reserve amounted to £2,108,430, of which £1,832,625 consisted of bullion. The contraction in loans reached only £293,040. Government deposits again fell off, to the extent of £1,935,000, and ordinary deposits decreased £544,110. Whereas the total amount of bullion carried a few weeks ago was in excess of £40,000,000, the total on hand at the close of business on Wednesday, our special cable informs us, was only £36,074,832, which is less than was carried at this time in 1909, 1908 and 1905. The ratio of reserve to liabilities fell from 45.23% last week to 43.56% this week. This contrasts with 52% last month and with an average of 47¾% at the middle of April during the last decade. It may be noted, however, that since these figures were compiled, the Bank has bought £176,000 gold bars in the open market. On Wednesday the total amount of money in the form of bills, checks, &c., which passed through the London Clearing House was £115,176,000, easily the highest figure ever recorded. At the beginning of the week about £500,000 new gold will arrive from South Africa. Our correspondent furnishes the following details of the gold movement in and out of the Bank for the Bank week: Imports, £533,000 (wholly bought in the open market); exports, £277,000 (of which £217,000 to Paris, £33,000 to South Africa and £27,000 to various destinations), and shipments of £2,089,000 *net* to the interior of Great Britain.

Quietness in business and stagnation in speculation having become more pronounced, the demand for money has diminished concurrently with an increase in the supply, both locally and at other domestic centres. The Easter holidays likewise tended to restrict operations during the last few days, while of course nothing has been done in the Stock Exchange money market since Thursday, owing to the double holiday. As a consequence, time accommodation has been obtained on easier terms and commercial paper rates have also weakened. Call loans, on the other hand, were slightly firmer on Thursday, owing to the preparations for to-day's heavy dividend and interest payments. The easiness here has been stimulated by an inflow of currency from the interior, where the banks are lending very cautiously for near-by purposes on account of the apprehensive feeling that prevails as to what may follow disturbing Supreme Court decisions and the prospective changes in the tariff. Moreover, the mercantile requirements throughout the country have

fallen off materially because of the present inactivity in trade and the hesitancy of commercial people to enlarge their plans for the near future. Interest rates have fallen at New York, Chicago, Philadelphia, Boston and other centres. Even lower quotations than those established would probably have been witnessed here had not a number of very powerful institutions—trust companies as well as banks—abstained from competing for business regardless of the rates obtained. Even so, the average rate for call loans has been below 2¾%, short-term money has been freely available at 2½%, and six months' at 3%, while the best commercial paper has been taken at as low as 3½%. There is a marked difference between these quotations and the terms exacted from ordinary borrowers in most parts of the country. The need for exercising caution in granting loans in essentially agricultural districts has abated, but has not wholly disappeared, as land values are regarded as quite high enough in comparison with the prices now ruling for farm products.

Time money closes the week on the following basis: 2½@2¾% for sixty days, 2¾@3% for ninety days, 3% for four months, 3@3¼% for five and six months and 3¾@4% for over-the-year. As borrowers have usually experienced no trouble in finding facilities at the bid rates, very little has been done at the higher range. Call money has fluctuated between 2% and 2½%. On Monday the maximum and ruling quotation was 2¾%, with 2% as a minimum; on Tuesday, as on Thursday, loans were made at 2½%, but on Wednesday the maximum was only 2¼%. The average rate for the four business days was 2.5-16%. The inquiry for the best class of commercial paper has improved remarkably during the last two weeks. Banks have preferred the medium maturities, and in order to secure the right kind of names, they have accepted a 3½% minimum. The range for sixty to ninety days' endorsed bills receivable and for exceptionally attractive four to six months' single-name bills is 3½@3¾%, with 4@4½% quoted for good single names.

Foreign exchange rates opened the week lower but as money became dearer in London a recovery set in and did not stop until quotations closed yesterday at 4.86½ for demand and 4.86¼ for cable transfers. The inquiry was stimulated first by the requirements of the London fortnightly settlement and later by the demands arising from the April 15 dividend payments. The serious loss of reserve disclosed by the Bank of England's weekly statement—the ratio to liabilities is the lowest shown at the middle of April in more than a decade—also was an influence. So, too, was a fresh decline in time money and discount rates here. The March returns, covering our agricultural exports, did not tend to depress exchange, for the increase over the corresponding month of last year was insignificant as compared with the gains in February and January, the recession being due wholly to a decrease in cotton shipments following the abnormal movement earlier in the season. Yesterday the full monthly report appeared; though the exports for the first time in the third month of the year reached \$161,924,563, the imports were also the heaviest for March with the sole exception of last year, so that the net export balance was only \$22,879,825, or below the

average. On the other hand, there has latterly been considerable drawing of exchange against securities sold by New York bankers in Paris. Continental exchange has also been depressed by a rise in sterling on the Continent. It is understood that other international bankers are in a position to draw large quantities of bills whenever rates warrant this course. The large operators, who were so busy in previous weeks, have not been speculating so freely this week. There has, however, been quite a keen inquiry for bills to go by the Lusitania next Wednesday; the rate yesterday crossed 4 86 in the late afternoon. During the second half of the week business was extremely restricted, owing to the holidays, nor will normal conditions be resumed until after Easter Monday. Opinions as to the probable operations during the latter part of April are as divergent as ever. Europeans have subscribed for new bonds and notes in considerable volume but have not bought stocks. No important international movements of gold are in progress, although Paris continues to take small amounts from London despite the unfavorable state of the exchanges.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8635@4 8640 and sixty days at 4 8415@4 8425; cable transfers were unchanged at 4 8660@4 8665. On Monday, after a firm opening, prices receded 5 to 10 points, and demand closed at 4 8625@4 8630, cable transfers at 4 8655@4 8665 and sixty days at 4 8410@4 8420. On Tuesday exchange ruled weak on dull trading; in the late afternoon there was a slight recovery, but closing prices were practically unchanged at 4 8625@4 8630 for demand, 4 8655@4 8660 for cable transfers and 4 8410@4 8420 for sixty days. Demand advanced on Wednesday, owing to higher discounts in London, to 4 8630@4 8640 and cable transfers to 4 8660@4 8670; sixty days declined to 4 8405@4 8415. On Thursday, forenoon rates again advanced, demand moving up to 4 86½ and cable transfers to 4 86¾; later in the day the market eased off, and the final range was 4 8635@4 8640 for demand, 4 8665@4 8670 for cable transfers and 4 8405@4 8415 for sixty days. On Friday early weakness was followed by a sharp recovery in remittance to go by Wednesday's mail, as well as by to-day's steamer. The close was at 4 8610@4 8620 for 60 days, 4 8645@4 8650 for demand and 4 8670@4 8680 for cables. Commercial on banks was quoted at 4 83¼@4 83½ and documents for payment 4 83¾@4 84. Cotton for payment ranged from 4 83½@4 83¾, grain for payment from 4 83¾@4 84.

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

Week ending April 14 1911.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$10,067,000	\$5,398,000	Gain \$4,669,000
Gold	1,879,000	794,000	Gain 1,085,000
Total gold and legal tenders	\$11,946,000	\$6,192,000	Gain \$5,754,000

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

Week ending April 14 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,946,000	\$6,192,000	Gain \$5,754,000
Sub-Treasury operations	38,900,000	39,400,000	Loss 500,000
Total gold and legal tenders	\$50,846,000	\$45,592,000	Gain \$5,254,000

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

Banks of	April 13 1911.			April 14 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 36,074,832	£ -----	£ 36,074,832	£ 33,829,487	£ -----	£ 33,829,487
France	128,917,920	33,619,280	162,537,200	137,630,120	34,876,760	172,506,880
Germany	38,078,750	15,271,150	53,349,900	39,799,250	14,059,450	53,858,700
Russia	145,782,000	7,441,000	153,223,000	140,897,000	8,402,000	148,999,000
Aus-Hung	55,239,000	12,949,000	68,188,000	55,776,000	13,450,000	69,226,000
Spain	16,509,000	30,934,000	47,443,000	16,195,000	30,879,000	47,074,000
Italy	39,755,000	3,537,000	43,292,000	38,862,000	4,000,000	42,862,000
Neth lands	10,971,000	2,216,100	13,187,100	8,195,000	2,854,500	11,049,500
Nat. Belg.	6,458,000	3,229,000	9,687,000	4,266,667	2,133,333	6,400,000
Sweden	4,523,000	-----	4,523,000	4,462,000	-----	4,462,000
Switz'land	6,114,000	-----	6,114,000	5,277,000	-----	5,277,000
Norway	1,834,000	-----	1,834,000	1,733,000	-----	1,733,000
Total week	490,847,502	109,196,530	600,044,032	486,622,524	110,655,043	597,277,567
Prev. week	497,672,310	110,456,527	608,128,837	486,754,755	110,905,350	597,660,105

THE ITALIAN SEMI-CENTENARY.

Three semi-centennial celebrations of the present year present some very extraordinary historical coincidences and contrasts. The fiftieth anniversary, last Wednesday, of the firing on Fort Sumter recalled to all minds the fact that 1861 marked the outbreak of our Civil War. On the American continent, therefore, the year embodied two political movements of the first importance—disruption of the national Union and insistence, by a newly organized government in arms, on perpetuation of human slavery. The very same year, 1861, witnessed Russia's emancipation of the serfs, and witnessed also conversion of the Italian communities from a group of weak and separate independent States into United Italy. This last-mentioned event, considered by itself and not in relation to the remarkable contemporaneous events on the American continent, is now being celebrated in the Italian cities; it is worth while to take the occasion for recalling just what was meant by it.

No contrast could be more striking than the social and political conditions which the United States left behind it when it engaged in the Civil War, and the conditions which lay behind Italy at the establishment of Italian union. Since the formation of our own Union under the Constitution in 1789, the United States had enjoyed a career of prosperity, welfare and political happiness wholly unprecedented in the history of the world. Italy, during a series of centuries prior to the episode of 1861, had been a constant prey to mutual dispute, jealousy and warfare between its petty independencies, and a constant victim of foreign aggression. The Eighteenth Century had been marked by almost uninterrupted conflict between the half-dozen Italian governments, and finally, as a natural result of these internal struggles, by Austria's conquest and annexation of Lombardy and by the capture of Sicily, Naples and Milan by Spain. The foreign occupation was a yoke of tyranny. In 1800 Napoleon Bonaparte erected out of the Italian States what he called the Cisalpine Republic, he himself being chosen as its ruler. But this, like his similar exploits in Holland and Westphalia, was merely an episode in his own selfish politics. The Italian kingdom, thus held together by force of foreign arms, fell with Napoleon. The old reactionaries and the old divided Italy were restored. War between the separate States was succeeded by war between the tyrannical rulers and their subjects, culminating in King Bomba's laying waste of his own city of Messina, an event which aroused the horror and indignation of civilized Europe.

Then came the general uprising of Europe for popular liberty of 1848, which in Italy, at any rate, found a

safe and competent leader. The career of Victor Emmanuel of Sardinia was thenceforward the story of Italian unity. While Garibaldi led the popular insurrection against the South Italian rulers, Cavour was shrewdly conducting the diplomatic relations between Sardinia and the Northern Italian States. He impressed his purposes on Louis Napoleon, gaining the assistance of that restless ruler in a movement against Austrian control. Sardinia and France together entered the epoch-making campaign of 1859; Lombardy was wrested from Austria; Tuscany, Modena, Parma and Romagna voted to join the Italian Federation. In 1860 Central Italy was annexed, and in February 1861—the very month in which our Southern Confederacy was formed—Victor Emmanuel was proclaimed King of United Italy at Turin.

It is interesting to ask, as Italy itself has been asking during this month's celebration, just what is the history which it had to look back upon in its now completed half-century of Constitutional Union. The story, taken as a whole, is of prosperity quite unparalleled in the history of the Italian States. Wisely inspired and guided by its rulers and parliaments, Italy remained free from those international ambitions which so often entangle young European governments in the affairs of other States. It is true, Cavour himself had set a bad example, on the eve of Italian union, by committing Sardinia to the campaign of France and England against Russia in the singular Crimean War. But even this was only temporary, and that seemingly unnecessary policy of Cavour had the definite purpose of forcing his allies in arms to recognize Italy's aspirations for itself. It is also true that the experiment of united Italy was conducted with good fortune which could not have been wholly reckoned on. Austria, at a time when it might have made a move to recover its lost Italian dependencies, was crushingly defeated in 1866 by Prussia; France, which had subsequently turned to an attitude of passive hostility against the new Italian Government, was even more overwhelmingly defeated by Germany in 1870. But even these favoring incidents go to illustrate the wisdom of the Italian administrators in keeping free on their own account from entangling outside diplomacy.

On the other hand, Italy has escaped, during the twenty or thirty past years, the colonial aspirations which have made trouble for so many of its powerful neighbors. It did, indeed, so far yield to the prevalent craze for foreign possessions as to enter the Abyssinian experiment in the early eighties; but the humiliating reverses of its colonial army in that field, so far from prompting a stubborn and unreasonable determination to go on with the unwise exploit, taught it apparently that it had made a blunder which would better not be repeated. It never was repeated.

The consequence has been that, although taxes in Italy are still high, and although the past few decades have witnessed many cycles of severe financial disorder and currency depreciation, the nation as a whole is prosperous and happy. Indeed, even as regards the chaotic banking and currency conditions of twenty years ago, there is much force in the remark by Signor Canovai, Secretary of the Bank of Italy, in his monograph published lately by our Monetary Commission:

"At the time of its political unification, Italy was destitute of everything, and had to attack and solve vast and difficult problems which involved enormous expenditures. It had to organize the State Executive,

unifying the different systems in force in the various pre-existing States; it had to provide for organizing an army and navy; for building railroads and completing public works made peculiarly costly by the special characteristics of the country, traversed from end to end as it is by the Appennine and Alpine ranges. Everything, then, had to be evolved from the existing confusion in all that related to credit, circulation and financial-economic institutions in general.

"Even though, in taking the first steps of its national existence, Italy was not able to advance rapidly and surely in the high road, and if in accomplishing the immense work that presented itself the nation did not succeed in avoiding grave errors, it certainly deserves all due allowance, because the great good it has accomplished since then overcame the evil in such a manner as to make it disappear completely."

One serious problem still remains ahead of United Italy; it is the problem which just now confronts with the most menacing aspects every other State of Europe. The burden of its rapidly mounting expense for armament is becoming increasingly hard to bear. From what we have said already, it should be obvious that these extravagant preparations for war can have had no such motive as is alleged in the case of the greater European Powers—the theory that treaty commitments, mutual jealousies and conflicting ambitions render such precaution indispensable. Italy, it is true, joined the Triple Alliance with Austria and Germany during the re-alignment of European States after the Franco-Prussian War. But even diplomats have long been inclined to look upon its participation in this diplomatic league as in a way grotesque.

If any unpleasant sentiment has been left over from the old days prior to Italian unity, it is the bitterness of Italy's citizens against Austria. To what extent the serious diplomatic experts have given weight to this aspect of the case, may be judged from the remarkable assertion, in a recent pro-Austrian article in the London "Quarterly Review," that the increased expenditure on Italian armament is apparently directed against Austria. This is a new idea in the theory of such expenditure; it adds its weight to the general argument from absurdity, against the governmental craze of the day. But that this increase in naval and military power is always subject to such sinister interpretation may be further judged from another very recent incident. The Hungarian Premier having assured his Parliament that his Government wanted nothing but lasting peace with Italy, a deputy asked what all the newspapers described as the "indiscreet question:" "Then what are your armaments doing along the Italian frontier and in the Italian seas?" The question was not answered; the seemingly convincing explanation for the increased armament of two members of a close international alliance is that each one imagines the other's preparations to be aimed against itself.

It is at all events gratifying, in this aspect of the matter, to observe that Italy is joining cordially in the international movement for limitation of the increase in naval expenditure. In this movement it will certainly be encouraged by the vote of the German Reichstag, after the Chancellor's speech against Sir Edward Grey's proposed limitation policy instructing him "to declare his readiness and willingness to enter into joint negotiations with other great Powers as soon as proposals for the simultaneous and proportionate reduction of expenditure on armaments are made by one great Power."

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

FIFTH ARTICLE.

We have already referred in an earlier article to the statement in Commissioner Lane's opinion that "At the very time that the carriers in the East and in the West were taking united action to increase their rates, they were compiling their annual statements, which show from the standpoint of net revenue and of dividends upon stocks the railroads of the United States as a whole have never before prospered—not even in the heyday of 1907—as they did in 1910." We have shown that the assertion has no foundation in fact as far as the railroads as a whole are concerned. Let us now apply the remark to the case of the Western roads which formed the immediate subject of Mr. Lane's inquiry. The Atchison Topeka & Santa Fe and the Chicago & North Western answer well for the purposes of a test. Mr. Lane uses them in many different ways as typical illustrations, and these two roads have certainly prospered as much as, if not more than, any others in the same territory. We begin with the Chicago & North Western. Here is a table we have compiled from the figures contained in the opinion. We make a direct comparison between the results for 1910 and 1907 (omitting the intervening years) so as to put to the test the truth of the assertion that the carriers in the late year prospered more than they did in 1906-07.

CHICAGO & NORTH WESTERN.

	1910.	1907.	Inc. + Dec. —.
Gross earnings	\$74,854,505	\$68,659,069	+\$6,195,436
Operating expenses	52,889,381	44,640,056	+8,249,325
Net earnings	\$21,965,124	\$24,019,013	-\$2,053,889
Taxes	2,979,513	2,464,734	+514,779
Other income	\$18,985,611	\$21,554,279	-\$2,568,668
	2,457,002	2,366,013	+90,989
Fixed charges	\$21,442,613	\$23,920,292	-\$2,477,679
	9,001,373	7,954,726	+1,046,647
Profits	\$12,441,240	\$15,965,566	-\$3,524,326
Dividends—Preferred	(8)\$1,791,600	(8)\$1,791,600	
Common	(7)8,040,438	(7)6,118,578	+1,921,860
	\$9,832,038	\$7,910,178	+1,921,860
Balance	\$2,609,202	\$8,055,388	-\$5,446,186

As far as this road is concerned, it will be observed, it is certainly *not* true that the year 1910 was anywhere near as good as the fiscal year 1907. Gross earnings increased from \$68,659,069 to \$74,854,505, but, unfortunately, this was attended by an augmentation in expenses of over \$8,000,000, with the result that net earnings for 1910 were only \$21,965,124, as against \$24,019,013 for 1907. Increased taxes added half a million dollars more to the loss in net, making it only \$18,985,611, against \$21,554,279 three years before. An addition of over a million dollars to fixed charges encroached still further on profits. Besides this, the call for dividends was nearly two million dollars larger; not because of any increases in the rate of distribution, but because the company had a larger amount of stock outstanding—it having been heavily increased in order to provide the means for the extra facilities needed to handle the growing volume of business. The final result is, that as against a surplus of \$8,055,388 above the dividend requirements in 1907, the corresponding surplus for 1910 was only \$2,609,202. Do such results bear out the contention that "from the standpoint of net revenue and of dividends" the latest year surpassed 1907 in the results disclosed?

In the following we furnish a similar comparison between 1910 and 1907 for the Atchison:

ATCHISON TOPEKA & SANTA FE.

	1910.	1907.	Inc. + Dec. —.
Gross earnings	\$86,971,313	\$75,792,605	+\$11,178,708
Operating expenses	55,945,465	45,749,240	+10,196,219
Net	\$31,025,848	\$30,043,359	+\$982,489
Less taxes	3,449,836	2,127,508	+1,322,328
Other income	\$27,576,012	\$27,915,851	-\$339,839
	6,157,722	6,316,633	-158,911
Fixed charges	\$33,733,734	\$34,232,484	-\$498,750
	13,263,214	12,813,559	+449,655
Profits	\$20,470,520	\$21,418,925	-\$948,405
Dividends—Preferred	(5)\$5,708,690	(5)\$5,708,690	
Common	(6)9,648,030	(5)2,565,032	+3,992,998
	\$15,356,720	\$11,363,722	+\$3,992,998
Balance	\$5,113,800	\$10,055,203	-\$4,941,403

Here the same characteristics are in evidence. There is an increase of \$11,000,000 in gross, but barely a million dollars of it has been saved for the net, due to an augmentation of over \$10,000,000 in expenses. An addition of over 60% in the three years to taxes has wiped out even this small increase in net, leaving the latter actually less than three years ago, notwithstanding the \$11,000,000 expansion in gross revenues. Fixed charges were larger and so likewise were the dividend requirements. The rate of dividend was only one-half of 1% higher, being given as 6% in 1910, against 5½% in 1907, the growth in the amount required for dividends being due in the main to the large amount of new stock issued. In the final result the surplus above the dividends for 1910 is found to be only \$5,113,800, as against double that figure in 1907. Does that evidence the continuance of the heyday of prosperity which we are told existed in 1907?

We will now proceed a step further and present a comparison covering the whole six Western roads which the Commission uses for purposes of illustration. The results are our own, but have been compiled entirely from the figures for the separate roads given in the appendix to Mr. Lane's opinion.

	Gross		Net after Taxes		Balance above Divs.	
	1910.	1907.	1910.	1907.	1910.	1907.
CB & Q.	\$8,649,999	\$9,127,980	21,723,533	21,466,740	\$5,108,492	\$6,083,606
MI & ST P.	66,505,781	69,548,554	17,607,655	19,688,482	513,379	5,371,295
CR I & P.	62,645,285	54,572,846	15,361,451	16,227,415	61,188,440	64,515,143
Ch & Alt.	13,505,779	12,765,491	4,253,864	4,531,997	def 153,599	1,010,239
Atchison	86,971,313	75,792,605	27,576,012	27,915,851	65,113,800	10,055,203
Ch & N W.	74,854,505	68,659,069	18,985,611	21,554,279	2,609,202	8,055,388
	393,132,663	352,466,551	104,008,126	111,404,764	14,379,714	35,290,861

a After 8% in 1910 and 7% in 1907.
b Dividends only 5% in 1910, against 5½% in 1907.
c No comparison possible as to rate of dividend, owing to changes in stock; but amount paid in dividends in 1910 was \$1,465,762, against \$1,058,306.
d After 6% on common in 1910 and 5¼% in 1907.

This last, comprising the combined results for the six leading systems, is a peculiarly instructive exhibit. It will repay study in the light of Mr. Lane's unqualified statement that the fiscal year 1910 was the best the railroads ever experienced, surpassing even 1907, which he sets down as a year distinguished for results of such a favorable nature that the carriers could have no occasion for complaint. The figures reveal a situation the exact contrary of that claimed by the Commission. Gross earnings do show substantial improvement, having risen during the three years from \$352,466,551 to \$393,132,663. But in face of this addition of \$40,666,112 to their gross revenues, the net results from the business, after deducting expenses and taxes, were only \$104,008,126, against \$111,404,764 in 1907. With net thus reduced (and it deserves to be noted that the experience of the whole six roads was exactly alike, only one of them recording an increase in net, and that for a very small amount, while the rest all have larger or smaller losses) the different companies had larger fixed charges to meet by reason of the increase in their indebtedness and they also had a larger

call for dividends owing to the additions to their share capital during the three years.

The final outcome of these unfavorable conditions is recorded in the last two columns, where is shown the balance remaining over and above the payments for dividends and fixed charges. In every case the balance remaining is very much smaller than it was in 1907. For the Milwaukee & St. Paul it is only \$513,379, against \$5,571,295 in 1907; for the Rock Island only \$1,188,440, against \$4,515,143; for the Atchison \$5,113,800, against \$10,055,203, and for the Chicago & North Western \$2,609,202, against \$8,055,388. For the six roads combined it is no more than \$14,379,714, against \$35,290,864.

With all the different companies thus revealing identical results, their experience in this respect must be regarded as due to a common cause, which cause is found in the circumstance that railroad operations have been yielding poorer results with each succeeding period. It was this situation, combined with the great advances in wages and the higher price of fuel and some other items in the expense accounts, that made the managers so apprehensive and led them to endeavor to bring about a slight increase in transportation rates.

In considering the great diminution in the balance remaining above the dividend requirements, it should be distinctly understood that the falling off has followed only in very small measure as a result of an increase in the *rate* of payment. The Burlington & Quincy is now giving its shareholders 8% per annum as against 7% in 1907 and the Atchison is charged with 6%, as against 5½%; but on the other hand in the Rock Island case the dividend in 1910 was only 5%, against 5½% in 1907. The *amount* paid out in dividends was larger in all cases, but almost solely because of the fact that the outstanding share capital has been heavily increased. The new stock went to provide additional facilities to take care of the growing volume of business. And in every case a full dollar in cash was paid for every dollar of new stock issued. We do not know of a single instance where any new stock issued by these companies was put out at less than par.

It is proper that this explanation with reference to dividend payments should be made because certain statements and declarations in the opinions of the Commission, made to exaggerate the roads' profits and their prosperity, give a wholly erroneous impression on that point. Here, for instance, is one such statement which has been widely quoted.

In 1901 these six roads paid dividends of \$26,000,000. Ten years later these roads paid more than twice that amount in dividends. At the close of the first half of the decade they were paying in dividends over \$35,000,000, and at the close of the second half of the decade they were paying \$20,000,000 in addition.

The purpose here obviously is to exaggerate. The fact of the matter is that in the main the increase in the amount of the dividend payments follows as a result of the great increase in the share capital of the properties. And as the extra stock was put out at full value, why should not dividends expand correspondingly? Is there any evidence of great prosperity in the fact that the roads were able to earn a return on such capital, the money represented by the added capital having actually gone into the property and

been needed for its proper operation and development?

What the Commission has to say with reference to the accumulation of surplus earnings by these six roads is also open to criticism. A table is presented purporting to show that, whereas on June 30 1900 the six roads combined had a surplus of \$62,551,274, by June 30 1910 the amount had been increased to \$177,963,365. This table is based on the credit balances to profit and loss, and we have already indicated that such profit and loss balances furnish no clue to the surplus *accumulated out of current earnings*. The profit and loss account includes all sorts of adjustments from year to year on both the debit and credit sides, most of which have no reference whatever to current income. For instance, profits may be credited from the sale of securities or from some other source not connected with the transportation business.

The item may also include premium realized from the sale of new stock or bonds. Such premiums, of course, do not come out of the pockets of shippers. We have an illustration to this latter effect in the case of one of the very roads here covered. The Milwaukee & St. Paul is one of the roads where the Commission's figures of surplus for the two dates taken—June 30 1900 and June 30 1910—agree exactly with those in the company's reports, and where, therefore, an examination of the profit and loss account as given in the reports from year to year enables one to see how the supposed surplus is arrived at. In at least one of the years, namely 1909, we find \$1,532,336 credited as premium on common stock sold back in 1901 and 1902.

However, we do not intend to enter again into a discussion of the objections to the use of the credit balance to profit and loss account as an indication of the growth of surplus accumulated out of earnings. We treated the subject fully in a previous article. But the Commission in this instance goes a step further in its endeavor to make it appear that these roads have been able to net an enormous surplus, besides meeting their interest and dividend charges. It is not satisfied with the amount it gets by taking the increase in the profit and loss balance during the ten years. Going behind the returns, it finds that certain amounts have been devoted each year (or at least whenever earnings admitted of such a course) to the making of additions and betterments, and certain other amounts have been set aside to meet sinking fund obligations or to put in other special funds. Accordingly, it adds all such sums on to the increase in surplus disclosed by a comparison of the profit and loss balance. In this way it reaches the conclusion that the "surplus accumulated during the ten years ending June 30 1910" (20 I. C. C. Rep. 333) reached no less than \$204,050,421.

The propriety of considering money put in non-productive improvements (or improvements of any kind which the managers feel cannot safely be charged to capital account) as surplus earnings may well be questioned. But suppose the aggregate were not overstated, as it so clearly is, would there be any reason for attaching any special significance to it, considering the magnitude of the mileage and territory covered (this latter including the whole Western half of the country), and the extent of the capital invested in these properties? The amount of this capital, stock and debt, according to Commissioner Lane, is \$2,

firm. In other cases the missionaries threatened boycotting and putting on "the unfair list."

This is as Judge Lacombe reviewed and condensed the facts previously shown, and these do not appear to be seriously disputed. It still appears to stand as established that unlawful conduct was indulged in by the United Hatters, in pursuance of their intention to bring the Danbury firm to submission; the reversal is now put upon technical grounds, the error being in the conduct of the case on the part of the plaintiff firm. The first error is found to be in Judge Platt's taking the case from the jury upon everything except the determination of damages; the objection of the defendants, that in so doing "the trial Court assumed the function of the jury in passing upon the credibility of witnesses and weighing conflicting testimony," is held to be well taken.

The second error found was in admitting hearsay evidence regarding threats made by the missionaries; for instance, a salesman of the Danbury firm was allowed to testify that several customers told him that at various times they had been visited and threats of trouble to come had been made; this, Judge Lacombe holds, is a re-telling of things said by some outside parties not under oath and is inadmissible.

Judge Lacombe also dissents from the argument that membership in and contributions to the United Hatters make persons principals as to any and all agents that union might employ. Its constitution provides that certain of its officers "shall use all the means in their power to bring such shops into the trade," but this does not necessarily imply the use of other than lawful means. "Something more must be shown; as, for instance, that with the knowledge of the members unlawful means had been so frequently used, with the express or tacit approval of the association, that its agents were warranted in assuming that they might use such unlawful means in the future; that the association and its members would approve or tolerate such use whenever the end sought could be obtained thereby."

It seems well established, even if not yet shown by legal evidence, that active agents or sympathizers of organized labor have liberal notions about means which may be justified by the end sought, and that the approval by the rank and file of the membership is at least tacit. Yet the reversal now obtained is so clearly put upon the ground of errors in the conduct of the trial that the case seems to be put back nearly where it was before it was heard by Judge Platt; that is, the unlawfulness of the boycotting acts is admitted, and the commission of those acts should be susceptible of proof; although there may be difficulty in fastening them upon particular individuals.

RAILROAD GROSS EARNINGS FOR MARCH.

Gross earnings of United States railroads are now quite generally showing a falling off as compared with the corresponding period in 1910. The fact stands clearly revealed in the preliminary tabulations which we present to-day for the month of March, covering the roads which make it a practice to furnish early estimates of their gross revenues in advance of the completed statements which they issue when audited figures of both earnings and expenses become available. For some months gains in gross receipts though continued have been gradually dwindling in amount,

and now for March there is an actual falling off. Our statement comprises 50 roads operating in 1911 88,447 miles of line and on this mileage there is a decrease of \$1,053,860, or 1.59%.

Actually, the showing, as far as the roads in this country are concerned, is poorer than the comparison given appears to indicate, for our totals include three roads or companies in Canada in which country conditions remain exceedingly favorable and the roads, as a consequence, continue to record large gains. The three companies are the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern. The three combined show an increase of \$1,434,016. It follows that with these roads excluded, the loss for the United States roads, considered alone, would be \$2,487,876, or 4.61%.

It would not be correct to ascribe this falling off of nearly 2½ million dollars entirely to business depression. Trade reaction has certainly become increasingly pronounced since the Inter-State Commerce Commission announced its decisions February 23 adverse to the carriers. But there have also been other adverse conditions and influences to which the falling off in revenues must in part at least be attributed. The roads having a large coal traffic, whether situated in Colorado, like the Colorado & Southern and the Denver & Rio Grande, or running through Virginia and West Virginia like the Chesapeake & Ohio, or through Illinois like the Illinois Central, are distinguished for particularly large losses in revenues and this calls attention again to a circumstance affecting the comparisons to which we made reference in reviewing the earnings for the month of February. Last year widespread fears prevailed of a general strike of the miners in the bituminous coal regions throughout the United States. On this idea everyone stocked up with coal to guard against a possible dearth of supplies should a strike actually materialize. Consequently, coal shipments for a time during the early months of 1910 were on a prodigious scale. The present year, on the other hand, shipments have been unusually small, one reason being a loss of activity in trade and another reason the fact that the winter weather was exceptionally mild, whereas last year in certain parts of the West, at least, it was more than ordinarily severe. It appears also to be a fact that supplies of coal on hand have been the present year unusually large. In its issue of March 18, the "Engineering & Mining Journal" of this city noted that the bituminous mines in West Virginia, Pennsylvania and Colorado are being operated at only about 50% of their capacity, those of the Southwest at about 60%, of Alabama about 55% and of Ohio, Indiana and Illinois at only about 40%.

Some roads, too, had to contend with special drawbacks. On March 9 a strike of the white firemen on the Cincinnati New Orleans & Texas Pacific Railroad was begun, on less than 24 hours' notice, because of the refusal of the company to agree to discharge within 90 days all the negro firemen employed. This strike was not terminated until March 25 and in the meantime business on all the lines making up the Queen & Crescent route between Cincinnati and New Orleans was seriously interrupted.

As it happened, too, neither the grain movement in the West nor the cotton movement in the South came anywhere near equaling in volume the corresponding

movements of last year. Taking the grain receipts at the Western primary markets for the five weeks ending April 1 as a guide, corn is the only item showing enlarged deliveries, while on the other hand, wheat, oats, barley and rye all record large losses. In wheat, the shrinkage at the spring wheat points, Minneapolis and Duluth, was particularly marked. When the different cereals are combined it is found that the aggregate deliveries for the five weeks of 1911 were only 48,135,834 bushels, as against 63,934,929 bushels in the same five weeks of 1910, thus recording a loss of nearly 16,000,000 bushels. The details of the Western grain movement in our usual form are set out in the table which we now insert.

WESTERN GRAIN RECEIPTS.

Five weeks ending April 1.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago						
1911	483,493	640,500	10,313,500	6,051,200	2,069,600	133,000
1910	1,124,584	1,561,500	9,307,650	5,865,825	4,325,500	96,000
Minneapolis						
1911	331,340	376,290	839,460	1,084,600	1,088,000	174,420
1910	269,465	1,254,650	1,057,100	1,247,500	1,774,593	77,940
St. Louis						
1911	233,430	1,222,603	2,120,085	1,747,280	124,600	25,381
1910	264,260	1,182,922	2,454,293	1,680,940	258,200	41,000
Toledo						
1911	-----	232,000	866,500	172,500	-----	-----
1910	-----	134,500	540,500	201,350	-----	12,500
Detroit						
1911	21,209	111,271	342,918	245,618	-----	-----
1910	20,526	83,360	216,872	168,883	-----	-----
Cleveland						
1911	4,052	54,558	507,904	346,709	1,576	-----
1910	6,087	23,546	602,391	363,610	6,538	5,052
Peoria						
1911	207,944	55,366	1,817,412	523,650	153,832	36,500
1910	337,870	60,149	1,317,974	1,148,800	262,512	35,200
Duluth						
1911	63,315	427,134	151,619	8,441	168,145	26,195
1910	132,230	2,875,235	-----	1,179,700	377,300	148,627
Minneapolis						
1911	-----	6,935,187	1,013,490	1,421,070	1,452,800	150,520
1910	-----	10,299,730	652,530	1,696,298	1,886,718	185,190
Kansas City						
1911	-----	1,048,410	1,334,000	419,900	-----	-----
1910	-----	2,232,300	1,692,550	340,000	-----	-----

Total of all--	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
1911	1,344,783	11,103,319	19,406,888	12,021,058	5,058,553	546,016
1910	2,155,022	19,707,893	17,842,160	16,892,906	8,891,304	600,609
Jan. 1 to April 1.						
Chicago						
1911	882,042	1,342,700	21,426,850	12,620,200	3,698,100	243,000
1910	2,440,953	3,183,300	29,784,650	20,686,300	8,792,636	264,000
Minneapolis						
1911	547,205	836,200	1,962,680	2,083,774	1,770,380	241,740
1910	743,280	2,066,450	2,985,900	2,914,000	4,123,293	240,040
St. Louis						
1911	443,600	2,406,203	4,187,065	3,439,350	404,404	41,881
1910	709,150	3,891,227	7,789,242	5,704,940	800,300	104,000
Toledo						
1911	-----	356,000	1,399,000	370,500	-----	-----
1910	-----	442,500	1,196,250	489,100	-----	46,500
Detroit						
1911	37,784	236,672	863,743	382,337	-----	-----
1910	54,838	225,427	782,635	472,353	-----	-----
Cleveland						
1911	8,093	80,509	750,245	673,299	25,076	-----
1910	22,597	84,731	2,350,112	887,620	38,421	6,128
Peoria						
1911	396,520	110,366	3,538,961	903,450	398,632	72,700
1910	1,024,114	177,292	4,079,886	3,287,787	774,112	123,100
Duluth						
1911	103,720	1,772,430	627,158	156,394	187,770	54,389
1910	205,975	6,034,192	-----	2,861,895	1,221,714	230,031
Minneapolis						
1911	-----	12,130,437	2,087,991	2,469,930	2,594,380	249,170
1910	-----	29,581,470	2,948,730	4,288,288	5,928,578	603,650
Kansas City						
1911	-----	2,309,610	2,770,800	788,800	-----	-----
1910	-----	6,913,200	6,415,250	1,103,500	-----	-----

As regards the cotton movement in the South, the shipments overland in March 1911 were 101,410 bales, against 65,077 bales in March 1910 and 112,735 bales in March 1909. The receipts at the Southern outports were only 282,809 bales, against 391,122 and 497,670 bales, respectively, in the same month of the previous two years, as the following table will show.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31 1911, 1910 AND 1909.

Ports.	March.			Since January 1.		
	1911.	1910.	1909.	1911.	1910.	1909.
Galveston	105,333	113,650	182,968	539,249	512,658	854,000
Port Arthur, &c.	25,777	28,810	42,750	250,975	81,666	168,855
New Orleans	67,013	130,447	127,760	418,760	344,725	577,150
Mobile	4,999	16,450	17,629	42,098	55,483	84,729
Pensacola, &c.	9,405	7,475	11,120	69,984	44,895	66,765
Savannah	32,083	47,581	57,120	222,501	132,082	245,092
Brunswick	2,384	11,815	9,146	49,980	21,366	94,297
Charleston	2,088	7,425	9,995	25,789	15,349	42,209
Georgetown	192	178	306	524	517	974
Wilmington	10,267	7,419	12,397	59,100	23,353	65,771
Norfolk	22,292	18,944	24,399	96,435	59,046	113,185
Newport News, &c.	76	928	2,080	1,140	4,668	8,830
Total	282,809	391,122	497,670	1,776,495	1,293,838	2,312,856

Notwithstanding the smaller cotton movement, Southern roads make on the whole better comparisons

than most others. The Louisville & Nashville, for example, registers only a trifling decrease and the Southern Railway actually has an increase of \$137,710, while in the case of the Seaboard Air Line, which since its reorganization has been making rapid upward strides, the improvement amounts to \$216,477, or over 10%. The Mobile & Ohio and some others also have increases. The Texas properties, however, and particularly the Texas & Pacific, have fallen behind. Outside of the South and Canada, losses are large and general and they come from all parts of the country. Thus the Illinois Central has a decrease of \$479,831, the Missouri Pacific a decrease of \$436,000, the Great Northern a decrease of \$376,977, the Chesapeake & Ohio a loss of \$342,643 and the Colorado & Southern a loss of \$316,206. In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

	Increases.	Decreases.
Canadian Pacific	\$981,000	\$479,831
Canadian Northern	336,500	436,000
Seaboard Air Line	216,477	376,977
Wabash	173,788	342,643
Southern Railway	137,710	316,206
Grand Trunk of Canada	116,516	336,385
Mobile & Ohio	61,337	235,358
Missouri Kansas & Tex.	35,933	178,700
Central of Georgia	31,200	122,099
Representing 9 roads in our compilation	\$2,086,461	113,730
Chicago Great Western		76,632
Texas & Pacific		48,940
Duluth So. Sh. & Atlantic		44,671
Alabama Great Southern		44,155
Buff Roch & Pitts.		
Representing 14 roads in our compilation		\$3,051,727

In considering the decreases here revealed the fact should not be overlooked that they follow, in most cases, correspondingly large increases in the previous year. In illustration of the general character of the returns in 1910 we may note that in March last year our early preliminary statement showed an increase of no less than \$8,795,473, or 15.61%. In March 1909, too, there had been an improvement, the increase then having been \$5,082,356, or 10.99%. In March 1908, on the other hand, at the time of intense depression in trade, our early returns showed a loss of no less than \$9,150,668, or 14.36%. We furnish herewith a summary of the comparative totals for March and the first quarter of each year back to 1897.

Year Given.	Miles.	Yr. pre-ced. In-ced. c't'd.	Gross Earnings.		Increase (+) or Decrease (-).		
			Year Given.	Year Pre-ced.	\$	%	
1897	121	92,737	92,048	36,730,150	36,574,594	+155,556	0.42
1898	133	97,253	96,089	44,918,276	38,767,463	+6,150,813	15.87
1899	119	94,333	93,235	45,851,636	43,192,673	+2,658,963	6.15
1900	112	99,388	97,468	54,226,229	48,306,240	+5,919,989	12.25
1901	103	100,739	97,542	58,451,929	54,154,932	+4,296,997	7.93
1902	89	92,041	90,481	53,047,913	50,750,057	+2,297,856	6.80
1903	69	95,620	93,441	63,656,496	55,634,679	+8,021,817	14.42
1904	69	85,636	83,386	54,218,287	54,355,422	-137,135	0.25
1905	62	80,134	78,881	56,090,462	50,899,522	+5,190,940	10.21
1906	58	83,223	81,448	60,324,758	55,489,577	+4,835,181	8.72
1907	60	92,828	91,100	77,540,501	71,896,375	+5,644,126	7.85
1908	55	83,468	82,332	54,549,532	63,700,200	-9,150,668	14.36
1909	48	77,650	76,193	51,321,597	46,239,241	+5,082,356	10.99
1910	53	85,936	84,398	65,155,885	56,360,415	+8,795,473	15.61
1911	50	88,447	86,208	65,239,119	66,292,979	-1,053,860	1.59
Jan. 1 to Mch. 31.							
1897	120	92,598	91,907	104,287,357	107,550,519	-3,263,162	3.03
1898	131	96,998	95,832	126,755,310	109,339,374	+17,415,936	15.95
1899	118	93,875	92,777	118,192,007	121,187,638	-2,995,631	2.46
1900	111	99,115	97,195	154,477,543	152,538,843	+1,938,700	1.25
1901	103	100,739	97,542	167,574,617	154,123,360	+13,451,257	8.72
1902	89	92,041	90,481	172,555,660	164,020,600	+8,535,060	5.20
1903	69	95,620	93,441	233,181,463	211,609,158	+21,572,305	10.21
1904	69	85,600	83,386	152,071,336	153,791,510	-1,720,174	1.12
1905	62	80,134	78,881	159,149,372	142,415,455	+16,733,917	11.78
1906	58	83,223	81,448	183,644,696	164,918,113	+18,726,583	11.36
1907	60	92,828	91,100	214,200,964	204,967,203	+9,233,761	4.51
1908	55	83,468	82,332	139,515,630	168,209,991	-28,694,361	17.11
1909	48	77,650	76,193	142,902,711	131,609,385	+11,293,326	8.60
1910	53	85,936	84,398	179,172,331	155,045,813	+24,126,518	15.53
1911	50	88,447	86,208	182,039,608	180,487,121	+1,552,487	0.86

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

To complete our analysis, we add the following six-year comparisons of these tables, that in many instances the 1911 earnings do not differ much from

those for 1907, four years ago, reflecting a lack of progress in the interval.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: March, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Canadian Pacific, Chle Gt Western, Dul So Sh & Atl, Great Northern, Iowa Central, Minn & St Louis, Minn St P & S M & N.

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: March, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Buff Roch & Pitts, Chle Ind & Lousiv, Gr Trunk of Can, Det Gr Hav & M, Canada Atl, Illinois Central, Toledo Peo & W, Toledo St L & W, Wabash.

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 SOUTHERN GROUP.

Table with columns: March, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Alabama Gt So, Ala N O & T P, New Ori & N E, Ala & Vicks, Vicks Shrev & Pac, Atl Biom & Atl, Central of Georgia, Ches & Ohio, Cin N O & T P, Louisville & Nash, Mobile & Ohio, Seaboard Air Line, Southern Ry, Yazoo & Miss Val.

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.

Table with columns: March, 1911, 1910, 1909, 1908, 1907, 1906. Rows include Colorado & Sou, Dent & Rio Gde, Ind & Gt North'n, Mo Kans & Tex, Missouri Pacific, St Louis So W, Texas & Pacific.

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

GROSS EARNINGS AND MILEAGE IN MARCH.

Table with columns: Name of Road, Gross Earnings (1911, 1910, Inc. (+) or Dec. (-)), Mileage (1911, 1910). Rows include Ala Great Southern, Ala New Ori & T P, New Ori & N E, Ala & Vicksburg, Vicks Shrev & Pac, Ann Arbor, Atlanta Biom & Atl, Bellefonte Central, Buff Roch & Pitts, Canadian Northern, Canadian Pacific, Central of Georgia, Chesapeake & Ohio, Chicago Great West, Chicago Ind & Lousiv, Cin New Ori & Tex P, Colorado & Southern, Denver & Rio Grande, Detroit & Mackinac, Detroit Tol & Ironton, Dul So Sh & Atl, Georgia Sou & Fla, Grand Trk of Can, Grand Trk West, Det Gr Hav & M, Canada Atlantic, Great Northern, Illinois Central, Internat & Gt North, Iowa Central, Kan City Mex & Or, Louisville & Nash, Macon & Birmingham, Mineral Range, Minn & St Louis, Minn St P & S M, Missouri Kan & Tex, Missouri Pacific, Mobile & Ohio, Nevada-Cal-Oregon.

Table with columns: Name of Road, Gross Earnings (1911, 1910, Inc. (+) or Dec. (-)), Mileage (1911, 1910). Rows include Rio Grande Southern, St Louis Southwest, Seaboard Air Line, Southern Railway, Texas Ala & Georgia, Texas & Pacific, Toledo Peoria & W, Toledo St L & West, Wabash, Yazoo & Miss Valley, Mexican roads (not included in total), Inter-oceanic of Mexico, Mexican Railway, Nat Rys of Mexico.

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.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Table with columns: Name of Road, 1911, 1910, Increase, Decrease. Rows include Alabama Great Southern, Ala New Ori & Texas Pac, New Orleans & Northeast, Alabama & Vicksburg, Vicks Shrev & Pacific, Ann Arbor, Atlanta Birmingham & Atl, Bellefonte Central, Buffalo Roch & Pittsburgh, Canadian Northern, Canadian Pacific, Central of Georgia, Chesapeake & Ohio, Chicago & Alton, Chicago Great Western, Chicago Ind & Louisville, Cin New Ori & Texas Pac, Colorado & Southern, Denver & Rio Grande, Detroit & Mackinac, Detroit Toledo & Ironton, Duluth South Shore & Atl, Georgia Southern & Florida, Grand Trunk of Canada, Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic, Great Northern, Illinois Central, International & Great Nor, Iowa Central, Kan City Mex & Orient, Louisville & Nashville, Macon & Birmingham, Mineral Range, Minneapolis & St Louis, Minn St Paul & S S M, Missouri Kan & Texas, Missouri Pacific, Mobile & Ohio, Nevada-Cal-Oregon, Rio Grande Southern, St Louis Southwestern, Seaboard Air Line, Southern Railway, Tenn Ala & Georgia, Texas & Pacific, Toledo Peoria & Western, Toledo St Louis & Western, Wabash, Yazoo & Miss Valley, Mexican roads (not included in total), Inter-oceanic of Mexico, Mexican Railway, Nat Rys of Mexico.

a Includes the Texas Central in 1911 only. x Now includes Mexican International in both years. y These figures are down to the end of the third week only in both years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 261 shares, of which 251 shares were sold at the Stock Exchange and 10 shares at auction. Transactions in trust company stocks were limited to the sale at auction of one lot of 30 shares. Except for an advance of 4 points in the price of Mechanics & Metals National Bank stock, quotations are but slightly changed from last week's closing. Shares, BANKS—New York. Low, High, Close, Last previous sale. 3 City Bank, National, 410 410 410 April 1911—412. 17 Commerce, National Bank of, 219 220 219 1/2 April 1911—220. *87 Mechanics & Metals Nat. Bk., 257 263 260 April 1911—256. 81 Park Bank, National, 374 376 374 April 1911—375. TRUST COMPANY—New York. a30 Fulton Trust Co., 300 300 300 Dec. 1909—325 1/2. * Of this amount 10 shares were sold at auction. a Sold at auction. According to a special cable to the New York "Times" yesterday, the transactions on the London Bankers' Clearing House on Thursday were the largest on record. The total amount is reported as £115,176,000 (\$575,800,000). The total clearings on the preceding day were £44,477,000, and the large showing of Thursday is attributed to the extensive turnover involved in the settlement of an exceptionally heavy 19-day Stock Exchange account, at least £70,000,000, it is estimated, being due to that cause. In the case of the New York Clearing House, a high record of \$764,133,942 was established for a day's transactions, on Nov. 3 1909.

—The New York Stock Exchange adopted on the 12th inst. the following resolution, bearing upon the rate of commission to be charged where orders for securities dealt in on the New York Exchange are executed outside of the United States and accepted by a member for the account of a non-member. In such cases the full commission of $\frac{1}{8}$ of 1% must be charged.

Resolved, Whenever a non-member of this Exchange shall cause to be executed in any market outside of the United States any order or orders for the purchase or sale of securities listed on this Exchange, other than Government, State or municipal securities, and said purchase or sale shall be accepted by a member or a firm who are members of this Exchange, for the account of said non-member, $\frac{1}{8}$ of 1% commission shall be charged said non-member in addition to any commission charged by the party or parties making the transaction.

—George S. Terry, Assistant Treasurer of the United States at New York, died yesterday at Aiken, S. C. Mr. Terry had been in ill-health for some time, and had gone to Florida in the hope of recuperating. More than a week ago he started to return to New York, but was obliged to discontinue the trip when he reached Aiken. Mr. Terry was named to succeed Hamilton Fish (resigned) as Assistant Treasurer, in November 1908. He was sixty years of age. He was Secretary of the Dock Board under Mayor Strong and Secretary of the Park Board under Mayor Low. He had also formerly been Secretary of the Union League Club.

—The intention of the Government to appeal from the decision of Judge Noyes of the United States Circuit Court, sustaining the demurrers to four of the counts in the indictments against James A. Patten and certain other cotton operators, was announced on Monday. The indictment was returned as a result of a Federal inquiry into an alleged cotton pool, and four of the eight counts in the indictment related to corners. Judge Noyes decided that while corners are illegal, they cannot be deemed a combination in restraint of competition; he also held that the combination passed upon does not belong to "that class of combinations in which the members are engaged in inter-State commerce and enter into an agreement in restraint of competition."

—President Taft has withdrawn from entry 1,576,064 acres of land in New Mexico, the withdrawal being made in accordance with the recommendation of W. L. Fisher, the new Secretary of the Interior, pending a field examination of the lands and classification as to their coal value. Facts gathered by the Geological Survey seem to indicate that these lands contain valuable coal deposits.

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in each case being \$68,000. This is the same amount at which sales have been made for several weeks past.

—In addition to its observance of yesterday (Good Friday) as a holiday, the New York Stock Exchange remains closed to-day (Saturday), the Governing Committee having on Wednesday decided to grant the petition of its members to suspend business from Thursday until Monday, as was the case last year. Other important Exchanges which likewise have a three days' recess are the New York Cotton and Coffee Exchanges, the Boston, Philadelphia, Baltimore, Pittsburgh, Chicago and New Orleans Stock Exchanges. The New York Produce Exchange was closed on yesterday only.

The London Stock Exchange and Liverpool Cotton Exchange close on Monday next, in addition to Good Friday and to-day.

—R. H. Thomas has again been nominated for President of the New York Stock Exchange on the regular ticket, to be voted on at the annual election on May 8. Henry C. Swords, the present Treasurer, is renominated for that office.

—A bill requiring the National Monetary Commission to make its final report to Congress not later than Dec. 4, and providing for the termination on Dec. 5 of the existence of the Commission, was introduced by Senator Cummins on the 13th inst. The Monetary Commission was named under the provisions of the Aldrich-Vreeland Currency Act, passed in 1908, which expires on June 30 1914. It was made to consist of nine members of the Senate and nine members of the House, but its membership now includes seven ex-Senators and three ex-Representatives.

—The cotton-bill-of-lading question and the further safeguarding of such bills were discussed anew at a conference held in this city on Wednesday between representatives of the Southeastern and Southwestern cotton-carrying roads, the Liverpool Bills of Lading Cotton Conference and the Subcommittee of the Bill of Lading Committee of the American Bankers' Association. Endorsement was given by those in

attendance to a suggested plan providing for the formation of a central checking office, intended to serve as a clearing house for all cotton bills of lading against which drafts are drawn on foreign bankers. The arrangement, it is understood, will provide that duplicates of all cotton bills issued by the railroads be kept on file with the office, and through the records which would be maintained by the bureau any irregularity in the bills would be promptly and effectively checked. The plan is said to have been proposed by the Liverpool Bill of Lading Conference Committee, and if carried out will be operated in conjunction with the validation plan adopted at the conference held last summer at White Sulphur Springs. A committee has been named to work out the details of the plan under which the central checking office would be established, this committee consisting of Fred. I. Kent, Vice-President of the Bankers Trust Co., Chairman; John E. Gardin, Vice-President of the National City Bank; Charles S. Haight, representing the Liverpool Bill of Lading Conference Committee; R. A. Brand, Freight Traffic Manager of the Atlantic Coast Line Ry.; A. P. Thom, General Counsel for the Southern Ry.; E. H. Calef, Assistant General Freight Agent of the Missouri Pacific Ry.; Charles R. Capps, Vice-President of the Seaboard Air Line Ry.; J. W. Allen, General Freight Agent of the Missouri Kansas & Texas Ry., and F. B. Bowes, of the Illinois Central RR. Mr. Kent, who is Chairman of the sub-committee on bills of lading of the American Bankers' Association, gave out the following statement on Wednesday with regard to the conference:

"A meeting was held at the Chamber of Commerce, 65 Liberty Street, New York City, at 3 o'clock Wednesday, April 12, which was attended by representatives from the Southeastern and Southwestern cotton-carrying railroads, the Liverpool Bills of Lading Cotton Conference and the sub-committee of the Bill of Lading Committee of the American Bankers' Association.

"The meeting was called for the purpose of putting in motion plans which would make it possible to handle the coming cotton crop without friction and along lines satisfactory to shippers, railroads, steamship companies, American and foreign banking interests and cotton buyers.

"A resolution was passed expressing approval of the formation of a central office in New York City, to which all advices of bills of lading issued are to be sent, provided such an office can be established along satisfactory lines. A committee was appointed for the purpose of outlining a system under which such an office could be established, consisting of representatives from each of the bodies present, viz.: the Southeastern cotton-carrying lines, Southwestern cotton-carrying lines, the Liverpool Bills of Lading Cotton Conference and the Bankers Committee.

"It is confidently hoped that a way has been found to properly safeguard bills of lading issued for cotton and make their acceptance by financial interests both here and abroad justifiable."

The American Bankers' Association was represented at the conference by four of the six members of its sub-committee on bills of lading, viz.: Gilbert G. Thorne, Vice-President of the National Park Bank; John E. Gardin, Vice-President of the National City Bank; Samuel Sachs, of Goldman, Sachs & Co., and Mr. Kent. The following were among the cotton-carrying roads represented: the Illinois Central, the Seaboard Air Line, the Central of Georgia, the Rock Island, the Southern Ry., the Louisville & Nashville, the Missouri Pacific and the Missouri Kansas & Texas. Charles S. Haight represented the Liverpool interests.

—John H. Miller, L. C. Steele and C. H. G. Linde, of the failed cotton firm of Steele, Miller & Co. of Corinth, Miss., were found guilty on the 11th inst. of conspiracy in using the mails to defraud. The acceptance of the verdicts was reported to have been agreed to earlier in the day, at a conference between attorneys for the defense. When Court convened the six indictments charging conspiracy were consolidated, formal pleas of not guilty were entered, and the jury instructed to return a verdict of guilty. The attorneys for Miller on the day the verdict was rendered withdrew the demurrers and motions in arrest of judgment previously filed. This was so that sentences might be imposed. J. H. McKnight, who was also associated with the firm, and had also been named in the indictment, was acquitted of the charges against him on the 11th, the Memphis papers stating that it developed that he was merely a clerk and had in no way benefited. On the 8th inst. the Federal jury returned a verdict of guilty against Miller on a separate indictment which concerned the circulation of bogus cotton bills of lading through the mails. Two additional indictments pending against him were nolle prossed. He was sentenced on Thursday to pay a fine of \$11,000 and to seven years' imprisonment. Steele and Linde were each sentenced to two years' imprisonment and to pay in each case fines of \$10,000. The case was of international interest, the suspension of the firm last spring, with its disclosure of numerous irregular bills of lading, having brought losses to many bankers abroad. It was as a result of this failure and that of Knight, Yancey &

Co., which also uncovered a number of irregular cotton bills of lading affecting foreign interests, that the controversy on the question of safeguarding such bills arose. It is stated that in the case of Steele, Miller & Co. the losses involved in the bogus bills of lading amount to something like \$2,500,000. As a result of the Knight, Yancey failure twenty-four suits against the Louisville & Nashville RR., for sums aggregating \$2,500,000, and thirteen suits against the Southern RR., for about \$1,500,000, are said to have been brought by English, American and German claimants, who seek to collect moneys advanced on alleged spurious bills of lading. Suits instituted by Italian, Canadian and French interests are also understood to be pending.

—An action for the collection of penalties growing out of the alleged violation of the stock transfer tax law has been begun in the Supreme Court by the State Comptroller against the members of the New York Stock Exchange house of Sig. H. Rosenblatt & Co., which suspended last January. The Comptroller, it is stated, seeks to recover \$778,500 for the use of alleged invalid or washed stamps on 1,557 certificates of the Union Copper Mines Co. (a penalty of \$500 in each case being exacted), and also to recover \$1,094 as the value of the stamps which should have been used.

—The election of Charles D. Norton as Vice-President of the First National Bank of this city occurred on Tuesday. Mr. Norton withdrew a month ago as Secretary to President Taft, to enter the bank's management. Prior to becoming the President's Secretary on June 1 1910, he had for a year served as an Assistant Secretary of the Treasury, and before that had been General Agent in Chicago of the North Western Mutual Life Insurance Co. In the First National he succeeds Thomas W. Lamont, who resigned in January to enter the firm of J. P. Morgan & Co. The directors of the bank have appointed F. D. Bartow and F. G. Walton as Assistant Cashiers.

—The last official statement to the Comptroller of the Citizens Central National Bank, 320 Broadway, shows that its deposits reached \$25,833,300 on March 7. The bank has increased its surplus and profits from \$1,494,204 June 30 1910 to \$1,803,500 March 7 1911. Six per cent dividends are paid yearly on its capital stock of \$2,500,000. Edwin S. Schenck, the President of the Citizens Central National Bank, comes of an aggressive family of bankers, of which there are three brothers who preside at the present time as executives over three of the city's successful banks. His brother, Frederick B. Schenck, is the President of the Liberty National Bank, with \$29,700,400 due depositors March 7, and another brother, H. A. Schenck, is the President of the Bowery Savings Bank, with \$102,332,200 to the credit of its depositors on Jan. 1 1911. Taken together, the three members of this family are the directing heads of institutions having combined deposits of \$157,865,900 and aggregate resources of \$181,210,628. The Citizens Central National Bank is patronized largely by the wholesale dry goods and other trades in the vicinity of its banking offices at 320 Broadway. Mr. Schenck's official associates are Francis M. Bacon, Vice-President; Albion K. Chapman, Cashier, and Jesse M. Smith, James McAllister and W. M. Haines, Assistant Cashiers.

—John S. Wheelan was appointed an Assistant Cashier of the Corn Exchange Bank of this city at a meeting of the directors on Wednesday.

—The Hungarian-American Bank of this city moved on Monday from 32 Broadway to 147 Fifth Avenue. The change in location was contemplated several months ago.

—William Schramm, of the firm of Schefer, Schramm & Vogel, has been elected a director of the Bank of the Metropolis of this city.

—Gustav E. Kissel, of the Stock Exchange house of Kissel, Kinnicutt & Co., 37 Wall Street, died on the 10th inst. after an illness of several months. Mr. Kissel was in his fifty-seventh year. He was born in this city and entered the banking business in early life. Besides the firm of which he was a member, Mr. Kissel was associated as a director with the United States Mortgage & Trust Co., the Morristown Trust Co., the United States Casualty Co. and the State Street Trust Co. of Boston. At a special meeting on the 11th inst. of the directors of the United States Mortgage & Trust resolutions expressing their sense of his worth were adopted. Mr. Kissel had been identified with the company as a member of its board since its organization in 1893, and had served continuously during the same period on the Executive Committee, as well as at different times on various

sub-committees concerned with the administration of the institution's affairs.

—Henry F. Dimock, identified with a number of important railroad and industrial interests, and a director of the Knickerbocker Trust Co. of this city, died on the 10th inst. He was sixty-nine years of age.

—George Prentiss Butler, senior member of the New York Stock Exchange firm of George P. Butler & Brother, at 35 Wall Street, died suddenly from heart disease on the 7th inst. in London. Mr. Butler went abroad in January partly in the interest of his health, and his death occurred just after he had reached London from Naples, where news of his month's ill-health had been received, and as a result of which he had planned to return home at once. Mr. Butler was in his forty-ninth year. His firm, composed of himself and his brother, Arthur W. Butler, was formed in 1898. He had also been identified with a number of railroad reorganizations; in 1906 he was Chairman of the stockholders' protective committee of the Albany & Susquehanna RR., and was President of the road at the time of his death.

—Some idea of the extent of the fiduciary business in this city can be got by taking the Mercantile Trust Co., of which William C. Poillon is President, as an example of one of the large representative trust companies which have the facilities to cater to this class of business. March 1 this year \$851,000,000 of securities were held in trust by that company for individuals and corporations through its trust department, and the same company was trustee under existing corporate mortgages amounting to \$1,619,000,000. The aggregate proportions of this business in this city alone can only be surmised. The Mercantile Trust Co. is well equipped to handle fiduciary business, as the average length of service of its office is over 21 years. Its capital, surplus and profits are over \$9,400,000. On March 1 1911 its deposits were \$52,447,447. Mr. Poillon's associates are John T. Terry and Harold B. Thorne, Vice-Presidents; Guy Richards, Secretary; George W. Benton, Treasurer; Bethune W. Jones, Assistant Secretary, and Harry N. Dunham, Assistant Treasurer. Isaac Michaels is Trust Officer and Horace E. Deubler, Auditor.

—Robert Goodbody, a member of the New York Stock Exchange since 1891 and senior member of the firm of Robert Goodbody & Co., 80 Broadway, died at his home in New Jersey on the 13th inst. Mr. Goodbody was born in Ireland in 1850, and before coming to this city in 1885 he was a partner in the Dublin Stock Exchange firm of Goodbody & Webb. Prior to the establishment of the present partnership he formed in New York the firm of Goodbody, Glyn & Dow.

—Authority to pay a 50% dividend to the creditors of the failed Northern Bank of this city was granted yesterday to State Superintendent of Banks Cheney by Supreme Court Justice Blanchard. The approved claims aggregate about \$5,000,000. It is stated that the depositors will probably receive their checks for this, the first payment, by Monday.

—In an appeal from the allowance granted the temporary receivers of the Oriental Bank of this city under the report of Referee D. Cady Herrick, the Appellate Division of the Supreme Court on the 8th inst., by a majority decision, reduces the fees of the Carnegie Trust Co. as receiver from \$3,000 to \$1,000 and the counsel fees to \$2,000. As against a total of \$23,998 asked for in connection with the receivership, Mr. Herrick, as referee, allowed \$9,441 for the fees and disbursements, the two receivers, the Carnegie Trust Co. and Henry Schneider, having been awarded \$3,000 and \$1,000, respectively. The counsels' fees, it is stated, are reduced from \$3,750. The bank closed its doors in 1908, and under an arrangement with the Metropolitan Trust Co. its depositors were paid in full several months later. Presiding Justice Ingraham, speaking for the Appellate Court, expresses himself as opposed to the granting of any receivership fees or disbursements from the assets of the bank, saying:

There was no possible object for the appointment of receivers except that for the individual benefit of the receivers they would be able to appropriate to themselves for their fees and expenses a large part of the assets which belonged to the creditors and stockholders, and no court administering justice, if these facts had been brought before it, would even have entertained an application for the appointment of receivers.

—At the annual meeting of the Boston Clearing-House Association on Monday figures were presented to show the standing of the national banks and trust companies of the city at the present time, as compared with 1897. The latter date was taken as a period of comparison, inasmuch as it was just prior to the extensive liquidation of the city's national banks, which began in 1898. The national banks in

Boston numbered 59 in 1897, when there were 14 trust companies; at the present time there are 23 national banks and 19 trust companies. The comparative statement is as follows:

	NATIONAL BANKS.		
	1897.	1911.	Increase.
Capital	59 Banks. \$51,850,000	23 Banks. \$23,800,000	*\$28,050,000
Surplus	20,963,000	30,725,000	9,762,000
Deposits	202,711,000	275,248,000	72,537,000
	TRUST COMPANIES.		
	14 Trust Cos.	19 Trust Cos.	
Capital	\$7,850,000	\$12,250,000	\$4,400,000
Surplus	6,457,000	28,240,000	21,782,000
Deposits	64,078,000	201,023,000	136,945,000

* Decrease.

Thomas P. Beal, President of the Second National Bank, has been re-elected President of the Clearing-House Association, and Arthur W. Newell, President of the Fourth National Bank, has been re-elected Secretary.

—The Exchange Trust Co. of Boston has opened its new branch at 124 Boylston Street, in accordance with permission received by it from the Board of Bank Incorporators last December. The main office of the institution is at 31-33 State Street.

—The Tacony Trust Co. of Philadelphia is said to have raised its annual dividend rate from 8 to 10%. The institution has a capital of \$150,000.

—The question of reducing the capital of the Guarantee Title & Trust Co. of Pittsburgh from \$1,000,000 to \$500,000 will be presented to the stockholders for action on June 1. The commercial banking business of the company was taken over by the Duquesne National Bank a year ago; it still operates, however, its title, trust and mortgage departments.

—The Commercial & Farmers' National Bank of Baltimore was formally placed in voluntary liquidation by its stockholders on the 1st inst. The business of the institution was merged in March with the National Bank of Baltimore. It is stated that the stockholders of the liquidating bank will receive par and whatever additional amount may be realized from the assets.

—The Commerce & Deposit Bank of Cincinnati was closed on Monday, when its affairs were taken charge of, for the purpose of liquidation, by the State Banking Department. The action, it is stated, was in accordance with the request of the directors and was induced by the loss of business. The bank was a small one; it was organized about two years ago with \$25,000 capital, and preparations were announced as under way several months ago for increasing the amount to \$50,000. The statement of March 7 last is said to have shown total liabilities of \$120,982, of which \$93,177 were deposits. County funds of \$30,000 are reported to have been recently withdrawn, and since the March 7 statement a loss of about \$38,000 in deposits occurred. J. Willard Haley, who was at the head of the institution when it was started, subsequently became managing director, but this office was abolished last fall, because, it was then stated, "of a desire to act on the suggestion of the State Examiner to decrease the expenses."

—A resolution authorizing the transfer of the business of the Union Safe Deposit & Trust Co. of Toledo to the Union Savings Bank Co. was adopted by the directors of the first-named organization on the 5th inst. The Safe Deposit Co. was not, it is stated, empowered to conduct a general trust company business, as is the case with companies chartered under laws enacted more recently; hence its decision to discontinue.

—The proposition to increase the capital of the Fort Dearborn National Bank of Chicago from \$1,500,000 to \$2,000,000 was approved by the stockholders on the 12th inst. The new issue is offered to the present shareholders at \$125 per share, and the subscriptions are payable on or before May 1.

—The Lake View State Bank of Chicago, which has been organized with a capital of \$200,000, began operations on the 8th inst. The institution takes over the business of the North Shore Exchange Bank, which was established last May. The new bank occupies the quarters of its predecessor at 3160 North Clark Street; it has as officers George W. McCabe, President; Edward D. McCabe, Vice-President, and Joseph E. Olson, Cashier.

—The Mid-City Trust & Savings Bank of Chicago, located at Madison and Halsted streets, began business on the 10th inst. The institution has a capital of \$500,000 and surplus of \$50,000. The name originally chosen by those interested in the enterprise at the time of its projection a year ago was

the Halsted State Bank, but the present title was adopted soon after permission to organize was received. The management of the institution includes William J. Rathje, President; Robert Forgan, Cashier; D. B. Kennedy and H. Schwerdtfeger, Assistant Cashiers. The directors are Messrs. Rathje and Forgan, Edward Morris, J. A. Spoor, William A. Heath, Alexander Friend, C. M. Macfarlane and A. G. Leonard. Mr. Rathje was formerly with the People's Stock Yards State Bank; Cashier Forgan was connected with the Toronto branch of the Bank of Nova Scotia; Mr. Kennedy was formerly manager of the savings department of the Drexel State Bank, while Mr. Schwerdtfeger was Assistant Cashier of the Prairie State Bank.

—Another new Chicago banking institution which had its initial opening on Monday is the Home Bank & Trust Co. The institution has been formed as successor to the banking and realty firm of R. J. Terwilliger & Co., and its general banking functions will be augmented by savings and real estate loan departments. The bank's officers are R. I. Terwilliger, President; Charles F. Hoerr, Vice-President; L. H. Prybylski, Cashier, and William O. Conrad, Assistant Cashier. Its quarters are at Ashland Avenue and Division Street.

—The American State Bank of Chicago, with \$300,000 capital and \$10,000 surplus, has been organized, and has opened headquarters at Blue Island Avenue and Loomis Street. The management is made up of John Karel, President; Christian R. Walleck, Vice-President; J. F. Stepina, Cashier, and Emil F. Smrz and Albert Sedlacek, Assistant Cashiers. It is stated that the institution, in addition to its banking features, will carry on the mortgage business formerly conducted by Mr. Stepina.

—The new \$1,000,000 capital of the Chicago Savings Bank & Trust Co. of Chicago, increased from \$500,000 with the stockholders' approval in February, became effective on the 6th inst. The surplus has been increased from \$100,000 to \$200,000, the new stock having been sold at \$120 per share. Two new members have been elected to the board of the institution, namely Angus S. Hibbard, Vice-President and General Manager of the Chicago Telephone Co., and Leverett Thompson, who retires as Secretary of the bank to enter its directorate. Edward J. Prescott, heretofore Assistant Secretary, has been chosen Secretary.

—The executive committee of the Oklahoma Bankers' Association has decided to hold the annual convention on May 22 and 23 at Oklahoma City. W. B. Harrison of Enid is Secretary of the organization.

—The Planters' & Mechanics' Bank of Oklahoma City, Okla., closed its doors on the 6th inst., and is in charge of the State Banking Board. It had a capital of \$50,000, and the deposits at the time of its last report are given as \$390,000.

—We are advised that reports which have been current to the effect that the International Bank of St. Louis plans to increase its capital from \$200,000 to \$500,000 lack foundation. Our informant states "that there has been no action by this bank on the increase of capital stock, nor is there one contemplated."

—James E. Combs has been elected to succeed Ernest C. Hartwig as Cashier of the First National Bank of Buchanan County at St. Joseph, Mo. Mr. Combs had for some years been Cashier of the Illinois State Trust Co. Bank of East St. Louis, Ill.

—The Citizens' Bank of Charleston, S. C., commenced business on the 10th inst., with A. W. Litschgi, President; John P. Deveaux, Vice-President, and C. R. I. Brown, Cashier. The bank has a capital of \$100,000.

—A 5% dividend was paid on the 5th inst. to the depositors of the City Savings Bank & Trust Co. of Nashville, Tenn., which closed its doors in October 1909. This is the second payment; 10% was paid in the previous disbursement.

—Under the authority of its stockholders, accorded at a meeting on the 10th inst., the Hamilton National Bank of Chattanooga, Tenn., will increase its capital from \$500,000 to \$1,000,000. The enlarged capital will become operative on June 1. The proposed issue is offered to the present shareholders at \$140 per share, but the price to outsiders will be \$150. The premium will serve to give the institution surplus and undivided profits of approximately \$500,000. The stockholders have also approved steps to repurchase the banking property now in course of erection at Seventh and Market streets, which was taken over a year ago by the Hamilton Safe Deposit Co., a corporation formed for

erecting and holding the building. The Hamilton National will become the owner of the property on June 1. Provision for seven additional directors, in the event that an increase in the directorate becomes advisable, has also been made by the shareholders.

—A report of the affairs of the State National Bank of New Orleans was presented to its shareholders on the 4th inst. by the committee representing the Clearing House which was named in 1908 to conduct the voluntary liquidation of the bank. The closing of the institution was due to the large withdrawals which occurred following the resignation of its President, William Adler, who has since been convicted of misapplying its funds. According to the "Picayune," the depositors were paid in full long since by the Clearing House, and the final obligation to the latter was discharged a few weeks ago, thus, it is stated, wiping out all outside indebtedness. There are, it is stated, remaining assets of a face value of \$800,000, which will be utilized for the stockholders. The capital at the time the bank entered liquidation proceedings was \$300,000. The committee, consisting of Warren Kearny, Louis Kohlman and Charles A. Morgan, and representing the stockholders, will continue in charge until all the assets have been realized on. The original committee of six embraced, besides these three, the following who represented the Clearing House: Charles Janvier, Vice-President of the Canal-Louisiana Bank & Trust Co.; Charles Godchaux, President of the Whitney-Central National Bank, and John H. Fulton, Vice-President and General Manager of the Commercial National Bank.

—The growth of the Oakland Bank of Savings of Oakland, Cal., by yearly periods from 1868 to 1911 is shown in a statement issued by the institution. Taking ten-year intervals from Jan. 1 1870, we find that the deposits, then \$164,597, increased to \$1,556,587 in 1880, \$3,806,307 in 1890, \$6,365,526 in 1900 and \$18,199,113 in 1910, and have since (Dec. 31 1910) risen to \$19,610,795. The total resources at the latter date were \$21,586,507. The bank has a capital of \$1,150,000 and surplus of \$825,712. In addition to its banking functions, it is authorized to do a trust business. W. W. Garthwaite is President, the others in the management being W. B. Dunning and Henry Rogers, Vice-Presidents; J. Y. Eccleston, Cashier and Secretary; Samuel Breck, F. A. Allardt and Leslie F. Rice, Assistant Cashiers; J. A. Thomson and A. E. Caldwell, Assistant Secretaries.

—The details of the tenth annual report of the National Bank of Cuba (head office, Havana), presented at the annual meeting on Feb. 15, have been issued in pamphlet form. The total assets of the institution reached \$33,278,303 on Dec. 31 1910—having increased more than 24% during the year. The deposits, at \$22,310,246 (exclusive of \$2,112,338 due to banks and bankers), show an increase over last year of \$6,800,000, or more than 43%. The regular 8% annual dividend was paid, and the surplus increased to \$1,000,000, leaving \$51,782 in undivided profits, after providing for bad and doubtful accounts. The turnover in the exchange department amounted to over \$251,313,000—a gain of \$80,754,000 for the year. The cash movement at the head office, not taking the branches into account, reached over \$1,023,790,000, or an average of \$3,271,000 per banking day for the entire year, which is an increase over 1909 of over half a million dollars per banking day. Edmund G. Vaughan is President of the institution; the Vice-Presidents are Pedro Gomez Mena, Samuel M. Jarvis and W. A. Merchant. H. Olavarria is Cashier.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of January, February, March and April 1911.

Holdings in Sub-Treasuries—	TREASURY NET HOLDINGS.			
	Jan. 1 1911.	Feb. 1 1911.	Mar. 1 1911	Apr. 1 1911
Net gold coin and bullion.....	254,033,571	220,261,902	227,178,354	231,726,269
Net silver coin and bullion.....	17,779,501	24,318,749	21,801,235	27,760,068
Net United States Treasury notes.....	10,507	10,877	9,749	12,724
Net legal-tender notes.....	9,268,762	8,532,313	5,718,382	5,665,946
Net national bank notes.....	23,614,689	37,863,433	31,472,797	27,590,025
Net fractional silver.....	15,401,350	19,091,685	20,661,890	20,935,886
Minor coin, &c.....	508,679	899,353	1,442,406	1,369,308
Total cash in Sub-Treasuries.....	320,587,059	310,978,312	308,284,813	315,030,226
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	170,587,059	160,978,312	158,284,813	165,030,226
Cash in national banks.....	47,135,285	46,695,234	46,667,651	46,732,832
Cash in Philippine Islands.....	6,427,103	6,437,836	6,104,992	5,261,144
Net cash in banks, Sub-Treas.....	224,149,447	214,111,382	211,147,456	217,024,202
Deduct current liabilities a.....	134,755,975	128,644,553	125,621,748	127,569,676
Available cash balance.....	89,393,472	85,466,829	85,525,708	89,454,526

a Chiefly "disbursing officers' balances." d Includes \$3,708,138 70 silver bullion and \$1,369,307 85 minor coin, &c., not included in statement "Stock of Money."

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, April 8 1911.

Business upon the Stock Exchange has been less active this week than for a couple of months past, partly because the mid-monthly settlement for mining shares began yesterday and for all other securities will begin on Monday, and partly because Friday and Monday next will be Bank holidays, while on Saturday the Stock Exchange will be closed. Large numbers of persons, therefore, will leave the city, and in anticipation of all this operators have been closing their accounts. Furthermore, money has been scarcer and dearer than anybody expected. As the financial year ended with Friday of last week, and as for some little time previously the collectors of taxes, especially the collectors of the income tax, had been by no means urgent in getting in taxes, it was supposed that the accumulation of money in the Bank of England would be smaller than it had been in any week previously since Christmas, while the disbursements out of the Exchequer would be on an enormous scale. Therefore the inference was generally drawn that on Saturday last money would begin to be plentiful and that this week it would be quite easy.

As a matter of fact, money has been scarce all through the week, and even to-day rates are comparatively stiff. The explanation is, firstly, that the Government holds an exceptionally large amount of money which it has not yet paid out. It has a surplus of revenue over expenditure of rather more than 5½ millions sterling, and that money will have to be expended in redeeming debt. Furthermore, there are Treasury Bills falling due which will be paid off, independent of the 5½ millions sterling. No doubt there are other sums falling due against which the Government holds money. The result is that the payments of the Exchequer have been much smaller than had been counted on. Therefore, although the interest on the national debt was paid on Wednesday and Thursday, and added 5 or 6 millions sterling to the supplies in the open market, yet because the other disbursements from the Exchequer were so much smaller than had been reckoned upon, the market found itself unable to pay off all its debts to the Bank of England. On the contrary, the open market had to borrow further from the Bank of England, and, what is still more odd, on Friday the rate of discount actually rose slightly.

It is to be further remembered that, as large numbers of people will go away for the Easter holidays, there will be an outflow of both coin and notes from London, which usually amounts to about 3 millions sterling. After Easter, of course, the Government balance at the Bank of England will rapidly be reduced. But the unexpected scarcity of money has taken operators by surprise, and has checked enterprise. Moreover, there have been a great number of new issues since Christmas. The issues are for the most part beyond exception. The security is good, the purposes for which the money is raised cannot be called in question, and, generally speaking, the terms offered have been attractive. To be sure, there have been exceptions. But in general the issues have not been open to unfavorable criticism. Consequently, the demands upon the market as the installments fall due are very large, and when these are added to the heavy collections of taxes up to the end of last week, and in addition the fact is borne in mind that the Government is holding unusual amounts of money, it is easy to understand that operators are nonplussed.

For all that, the feeling throughout the City is very optimistic. The revenue exceeds the estimates of the Exchequer, high as they were. It will be recollected that about 26 millions sterling which ought to have been got in in 1909-10 were not collected because the Budget was not passed. Consequently, in the financial year just ended, not only was a revenue of over 170 millions sterling to be got in, but in addition there was the uncollected balance of the preceding year of 26 millions sterling. Yet the whole amount estimated has been paid in, and some 3 or 4 millions in addition. It is plain, therefore, that the wealth of the country is growing at an extraordinary rate. Trade is exceedingly active. Not only do the revenue returns prove that, but the railway traffic returns confirm the revenue returns. In every direction there

are signs of growing wealth and increasing enterprise. In all reasonable probability, then, when money becomes easier after Easter there will be a revival in the demand for British railway securities, and the buying of Government debt for the sinking fund will, no doubt, also stimulate further investment in gilt-edged securities.

The India Council offered for tender on Wednesday 100 lacs of its bills, and the applications exceeded 1,145 lacs, at prices ranging from Is. 4 1-32d. to Is. 4 3-32d. per rupee. Applicants for bills at Is. 4 1-16d. and for telegraphic transfers at Is. 4 3-32d. per rupee were allotted 10% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

Table with 5 columns: 1911, 1910, 1909, 1908, 1907. Rows include Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve notes, Coin & bull., Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

The rates for money have been as follows:

Table with 4 columns: April 7, March 31, March 24, March 17. Rows include Bank of England rate, Open market rate, Bank bills, Trade bills, Interest allowed for deposits, By discount houses.

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Table with 4 columns: April 8, April 1, March 25, March 18. Rows include Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of April 6:

GOLD.—There was £731,000 gold for disposal this week, and with the exception of a small order for the Continent the Bank of England has been able to secure the whole of the balance, after supplying India with £180,000. Since our last the Bank has received £560,000 in bar gold and sovereigns to the value of £17,000 from Australia and £5,000 from Brazil. India has taken £100,000 in sovereigns and Egypt has taken £100,000, presumably to replace the gold which is being repaid to France, while other withdrawals for that quarter are expected. £20,000 has gone to South Africa and £13,000 for Paris. Next week we expect £550,000 from South Africa. Arrivals—South Africa, £598,000; India, £110,000; Brazil, £12,500; West Indies, £10,500; total, £731,000. Shipments—Bombay, £218,000.

SILVER.—Quotations have risen somewhat higher during the past week. The highest prices quoted were 24½d. and 24½d. for spot and forward, respectively, on the 4th inst., when India sent some important buying orders. Since then, with a slack demand, the spot quotation has sagged to 24 7-16d. The market is quiet and steady at the close. There has been but little inquiry from China, where the markets apparently are quiet. The buying from India was probably influenced by the expectation that the Chinese Government would shortly be a large buyer of silver for the reform of its currency. It is probable that the convention between China and the Treaty Powers for this purpose will shortly be ratified, but there appears to be some doubt as to whether or not the Chinese Government has already anticipated its requirements and secured some silver. Should, however, it prove to be the case that the Government has so far made no purchases, it must not be forgotten that there is already in Shanghai a considerable amount of silver, now estimated at £1,500,000, and held by speculators, ready to meet the requirements of the Government. Stocks of sycee and bars are now rather over £3,100,000, while in addition there is an important quantity of dollars, estimated on the 17th of March to amount to £890,000. The Indian Government has gained 40 lacs of silver rupees during the past week, while stocks of silver in Bombay are reduced by 600 bars only, the daily off-take having fallen to 95 bars a day. The French Government is engaged in coining large quantities of subsidiary currency, but as old coins are being used for this purpose no new silver will be required. The Bombay quotation is Rs. 62½ per 100 tolas. Arrivals—New York, £287,000; West Indies, £5,500; total, £292,500. Shipments—Port Said, £1,000; Bombay, £290,000; Calcutta, £25,000; Colombo, £1,000; total, £317,000.

Messrs. Pixley & Abell write as follows under date of March 30:

GOLD.—The gold in the open market this week amounted to over £1,000,000. India took £218,000 and the balance has been divided between the Bank of England and Germany, the latter taking more than was anticipated. The Argentine exchange is down to a point which forecasts gold shipments from that country. Since our last the Bank has received £108,000 in bar gold, while East Africa has sent £15,000 in sovereigns and Australia £8,000. There have been no withdrawals. Next week we expect £572,000 from South Africa and £110,000 from India. Arrivals—South Africa, £1,011,200; West Africa, £2,600; Brazil, £25,000; Australia, £13,500; total, £1,112,300. Shipments—Bombay, £206,000.

SILVER.—There has been practically no alteration in silver during the past week, the price for spot remaining the same as on the 23d inst., at 24 5-16d., while forward is 1-16d. lower at 24 7-16d. India has been a buyer for the April settlement, and it is expected that upwards of £200,000 will be shipped this week, the up-country demand is better and has risen to 150 bars daily, stocks, too, show a decrease on the week of 2,500 bars and are estimated now at 18,000 bars, or about £2,160,000. The largeness of the decrease may be attributed to shipments to China, and possibly also to a recount of the bars held in Bombay. The demand from China still continues, and although moderate in amount has been very regular. Trade conditions there remain the same, but it is probable that the anticipation that the Government will before very long be in a position to commence the reform of her currency with international help, has during the last few days given some strength to that market. As to this point, however, it must be remembered that, although doubtless China may prefer to buy some silver, still the amount of sycee in the country should suffice

to keep the mints busy for a long period, until, however, the precise method of procedure is known, it is impossible to forecast how the silver markets will be affected. In the meantime, stocks in Shanghai continue to increase and amount now to 150 lacs sycee and 9,350 bars, a total of £3,000,000, while in addition there are 7,700,000 of Mexican dollars. Shipments from San Francisco to Shanghai this week amount to close on £80,000. 90 lacs of rupees have been transferred from the gold standard reserve fund to the currency department, which in consequence shows an increase on the week of 82 lacs. The silver in the gold standard reserve now amounts to 200 lacs. Price in India is Rs. 61 15-16 per 100 tolas. Arrivals—New York, £222,000. Shipments—Port Said, £2,000; Bombay, £120,500; Shanghai, £10,000; Madras, £7,500; total, £140,000.

The quotations for bullion are reported as follows:

Table with 4 columns: GOLD, SILVER, Apr. 6, Apr. 5. Rows include London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen.

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Table with 5 columns: Thirty weeks, 1910-11, 1909-10, 1908-09, 1907-08. Rows include Imports of wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

Supplies available for consumption (exclusive of stock on September 1):

Table with 5 columns: 1910-11, 1909-10, 1908-09, 1907-08. Rows include Wheat imported, Imports of flour, Sales of home-grown, Total, Average price wheat, Average price, season.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table with 5 columns: This week, Last week, 1910, 1909. Rows include Wheat, Flour, equal to, Maize.

The British imports since Jan. 1 have been as follows:

Table with 4 columns: 1911, 1910, Difference, Per Cent. Rows include January, February, March, Three months.

The exports since Jan. 1 have been as follows:

Table with 4 columns: 1911, 1910, Difference, Per Cent. Rows include January, February, March, Three months.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table with 4 columns: 1911, 1910, Difference, Per Cent. Rows include January, February, March, Three months.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Table with 7 columns: Week ending April 14, Sat., Mon., Tues., Wed., Thurs., Fri. Rows include Silver, Consols, French Rentes, Amalgamated Copper Co., Anaconda Mining, Atchafalpa, Baltimore & Ohio, Canadian Pacific, Chesapeake & Ohio, Chicago Great Western, Chicago & Milw. & St. Paul, Denver & Rio Grande, Erie, First Preferred, Second Preferred, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Nat. RR. of Mex., N.Y. Central & Hudson Riv., N.Y. Ontario & Western, Northern Pacific, Pennsylvania, Reading Company, Rock Island, Southern Pacific, Southern Railway, Union Pacific, U.S. Steel Corporation, Wabash, Extended 4s.

a Price per share. b £ sterling.

HOLIDAY—GOOD FRIDAY.

Commercial and Miscellaneous News

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

Table with columns: Month, Merchandise Movement to New York (Imports, Exports), Customs Receipts at New York (1910-11, 1909-10). Rows include July, August, September, October, November, December, January, February, March, and Total.

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

Table with columns: Month, Gold Movement at New York (Imports, Exports), Silver—New York (Imports, Exports). Rows include July, August, September, October, November, December, January, February, March, and Total.

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

Table listing various securities and their prices, including shares of Guanajuato Cons. Mg. & Mill., Hamilton Trust Co., etc.

By Messrs. Francis Henshaw & Co., Boston:

Table listing securities such as 10 Androscoquin Mills, 82 Merrimack Mfg. Co., etc.

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

Table listing securities such as 3 Nat. Shawmut Bank, 4 Franklin Co., etc.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing securities such as 29 Real Estate Trust Co., 5 Southwestern Nat. Bank, etc.

By Messrs. Samuel T. Freeman & Co., Philadelphia: Shares, \$ per sh., Bonds, Per cent. 463 Pleasantville Water Co. of N.J., \$300 City of Phila. 3 1/2s, 1932, 94 1/2

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

- CHANGE OF TITLE. 7,293—The National Bank of Norman, Okla., to "The Farmers' National Bank of Norman." CHARTERS ISSUED TO NATIONAL BANKS MCH. 20 TO APRIL 5. 9,075—The First National Bank of Muldrow, Okla. Capital, \$25,000. R. W. Hines, Pres.; L. C. Moore, Vice-Pres.; Chas. Blackard, Cashier.

VOLUNTARY LIQUIDATIONS. 6,300—The First National Bank of Collinsville, Tex., Mch. 21 1911. 1,371—The Phenix National Bank of New York City, Mch. 28 1911. 4,772—The First National Bank of Cortland, Ohio, April 4 1911.

Canadian Bank Clearings.—The clearings for the week ending April 8 make a satisfactory comparison with the same week of 1910, the increase in the aggregate having been 18.0%.

Table showing Canadian Bank Clearings for the week ending April 8, 1911, compared to 1910, 1909, and 1908. Includes categories like Canada, Montreal, Toronto, etc.

DIVIDENDS.

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

Table listing dividends for various companies, including Railroads (Steam), Street and Electric Railways, and other corporations. Columns include Name of Company, Per Cent., When Payable, and Books Closed.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Pacific (quar.)	2	May	1 April 18 to April 30
Produce Exchange, New York (No. 82)	4	Apr. 15	1 April 18 to April 30
Trust Companies.			
Broadway Trust	1½	May	1 Apr. 20 to Apr. 30
Miscellaneous.			
Alliance Realty (quar.)	2	April 15	1 April 15 to April 30
Amer. Agricultural Chem., pref. (No. 24)	3	April 15	1 April 15 to April 30
Amer. Dist. Teleg. of N. J. (quar.)	1	Apr. 28	Apr. 19 to Apr. 27
Amer. Gas & Elec., pref. (quar.)	1½	May	1 Apr. 21 to May 1
American Glue, com. (No. 11)	2	May 10	Apr. 15 to May 2
Common (extra) (No. 7)	1	May 10	Apr. 15 to May 2
American Light & Traction, com. (quar.)	2½	May 15	Apr. 16 to April 30
Common (payable in common stock)	2½	May 15	Apr. 16 to April 30
Preferred (quar.)	2	May 15	Apr. 16 to April 30
American Locomotive, pref. (quar.)	1½	Apr. 21	Apr. 5 to April 30
American Malt Corp., preferred	1	May 2	Apr. 10 to April 25
American Milling, preferred	62½	May 2	Apr. 10 to April 15
American Seeding Machine, com. (quar.)	1½	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Amer. Smelt. & Refg., com. (quar.)	1	April 15	1 April 15 to April 30
Amer. Steel Foundries (quar.)	1½	Apr. 15	1 April 15 to April 30
Amer. Teleg. & Teleg. (quar.)	2	May 15	1 April 15 to April 30
Amer. Type Founders, com. (quar.)	1	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Amer. Woolen, pref. (quar.) (No. 48)	1	Apr. 15	1 April 15 to April 30
Anacosta Copper Mining (qu.) (No. 42)	50½	Apr. 15	1 April 15 to April 30
Associated Gas & Elec., pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Associated Merchants, 1st pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
First preferred (extra)	3½	Apr. 15	1 April 15 to April 30
Second preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Second preferred (extra)	3½	Apr. 15	1 April 15 to April 30
Bell Telephone of Canada (quar.)	2	Apr. 15	1 April 15 to April 30
Bell Telephone of Pennsylvania (quar.)	1½	Apr. 15	1 April 15 to April 30
Buff. (N. Y.) H. & A. Co., com. (qu.) (No. 18)	1½	Apr. 15	1 April 15 to April 30
Commonwealth Edison (quar.)	1½	Apr. 15	1 April 15 to April 30
Butte Elec. & Power, pf. (quar.) (No. 39)	1½	Apr. 15	1 April 15 to April 30
Canada Cement, pref. (quar.) (No. 5)	1½	Apr. 15	1 April 15 to April 30
Canadian Car & Fdry., Ltd., pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Central Coal & Coke, com. (quar.)	1½	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Chicago Pneumatic Tool (quar.)	1	Apr. 25	Apr. 16 to Apr. 25
Cluff (H. B.), common (quar.)	1½	Apr. 15	1 April 15 to April 30
First preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Second preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Commonwealth Edison (quar.)	1½	Apr. 15	1 April 15 to April 30
Consolidated Ice of Pittsburgh, pf. (qu.)	1½	Apr. 15	1 April 15 to April 30
Cuyahoga Telephone, com. (quar.)	1½	Apr. 15	1 April 15 to April 30
Delaware Laek. & Western Coal (quar.)	2½	Apr. 15	1 April 15 to April 30
Detroit Edison (quar.)	1½	Apr. 15	1 April 15 to April 30
Distillers Securities Corp. (quar.) (No. 34)	1½	Apr. 15	1 April 15 to April 30
Dredging Co. of America, pref. (quar.)	1	Apr. 28	Apr. 16 to Apr. 27
du Pont (E. I.) de Nemours & Powd., pf. (qu.)	1½	Apr. 25	Apr. 16 to Apr. 25
Edison Elec. Ill., Boston (qu.) (No. 88)	3	May 1	1 April 25 to May 1
Electric Secur. Corp. pref. (quar.)	1½	May 1	1 April 25 to May 1
Nicc. Bond & Share, com. (quar.) (No. 8)	2	Apr. 15	1 April 15 to April 30
Preferred (quar.) (No. 24)	1½	Apr. 15	1 April 15 to April 30
Elect. Util. Corp., pref. (qu.) (No. 4)	1½	Apr. 15	1 April 15 to April 30
General Electric (quar.) (No. 4)	1½	Apr. 15	1 April 15 to April 30
Goldfield Consolidated Mines (quar.) (No. 11)	30½	Apr. 20	1 April 20 to April 30
Extra	30½	Apr. 20	1 April 20 to April 30
Harbison-Walker Refractories, pf. (qu.)	1½	Apr. 20	1 April 20 to April 30
Hemlock Mining (quar.) (No. 47)	50½	Apr. 25	Apr. 21 to April 30
Illinois Brick (quar.)	2	Apr. 15	1 April 15 to April 30
Intercontinental Rubber, com. (quar.)	1	May 1	1 April 22 to May 1
Internat. Button-Hole Sew. Mach. (quar.)	1	Apr. 15	1 April 15 to April 30
Internat. Harvester, com. (quar.) (No. 5)	1½	Apr. 15	1 April 15 to April 30
Internat. Nickel, common (quar.)	2½	June 1	1 May 13 to June 1
Preferred	1½	May 1	1 April 13 to May 1
International Paper, pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Internat. Smokeless Powd. & Chem., pref.	1½	Apr. 15	1 April 15 to April 30
Internat. Steam Pump, pf. (quar.) (No. 48)	1½	Apr. 15	1 April 15 to April 30
Kansas City Breweries, pref. (quar.)	1½	May 15	May 1 to May 15
La Rose Consolidated Mines (quar.)	2	Apr. 20	Apr. 1 to April 17
Massachusetts Gas Cos., common (quar.)	81	May 1	1 April 15 to April 30
Massachusetts Lighting Cos. (qu.) (No. 30)	1½	Apr. 15	1 April 15 to April 30
Mexican Light & Power, common (quar.)	1½	June 1	1 May 18 to June 1
Michigan State Teleg., com. (quar.)	1½	May 1	1 April 16 to May 1
Preferred (quar.)	1½	May 1	1 April 16 to May 1
Minnesota Genl. Elec., com. (qu.) (No. 15)	1½	May 1	1 April 16 to May 1
National Biscuit, com. (quar.) (No. 50)	1½	Apr. 15	1 April 15 to April 30
National Carbon, common (quar.)	1½	Apr. 15	1 April 15 to April 30
National Fire Proofing, pref. (quar.)	1	Apr. 15	1 April 15 to April 30
New York Air Brake (quar.)	1½	Apr. 15	1 April 15 to April 30
New York Dock, preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Niagara Falls Power (quar.) (No. 5)	2	Apr. 15	1 April 15 to April 30
Nipissing Mines (quar.)	5	Apr. 20	Apr. 1 to April 17
Extra	2½	Apr. 20	Apr. 1 to April 17
Northern States Power, pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Novo Scotia Steel & Coal, Ltd., com. (qu.)	2½	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Oklahoma Gas & Elec., pref. (quar.)	2	Apr. 15	1 April 15 to April 30
Otis Elevator, common (quar.)	1½	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Pacific Coast, common (quar.)	1½	May 1	1 Apr. 16 to May 1
First preferred (quar.)	1½	May 1	1 Apr. 16 to May 1
Second preferred (quar.)	1½	May 1	1 Apr. 16 to May 1
Pacific Teleg. & Teleg., pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Pay-as-You-Enter Car Corp., pf. (qu.)	1½	Apr. 15	1 April 15 to April 30
Pennsylvania Salt Mfg. (No. 96)	16	Apr. 15	1 Apr. 15 to Apr. 14
Pittsburgh Coal, preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Procter & Gamble, preferred (quar.)	2½	Apr. 15	1 April 15 to April 30
Quaker Oats, common (quar.)	1½	May 1	1 Apr. 15 to Apr. 6
Preferred (quar.)	1½	May 1	1 Apr. 15 to Apr. 6
Reece Buttonhole Mach. (qu.) (No. 100)	2	Apr. 15	1 April 15 to April 30
Extra	2	Apr. 15	1 April 15 to April 30
Rhode Island-Parkins Horseshoe, pf. (qu.)	1	Apr. 15	1 April 15 to April 30
San Diego Cons. Gas. & El., pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Shawinigan Water & Power (quar.)	1½	Apr. 15	1 April 15 to April 30
Southern California Edison, pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Southern New England Telephone (quar.)	1½	Apr. 15	1 April 15 to April 30
Standard Milling, preferred (No. 16)	2	Apr. 15	1 April 15 to April 30
Union Bag & Paper, pref. (qu.) (No. 48)	1	Apr. 15	1 April 15 to April 30
United Cigar Mfrs., common (quar.)	1½	May 1	1 April 2 to April 16
United Cigar Stores, Corp. of (quar.)	1½	Apr. 15	1 April 2 to April 16
Extra	2	May 1	1 April 2 to April 16
United Dry Goods, common (quar.)	2	May 1	1 April 2 to April 16
United Electric Securities Co., pref.	\$3.50	May 1	1 April 2 to April 16
United Fruit (quar.)	2	Apr. 15	1 April 15 to April 30
United Gas Improvement (quar.)	2	Apr. 15	1 April 15 to April 30
U. S. Envelope, preferred	7½	May 10	1 April 22 to May 10
United States Glass (quar.)	83	May 15	1 Apr. 30 to May 15
U. S. Radiator Co., pref. (quar.)	1	Apr. 30	1 April 30 to May 15
U. S. Realty & Imp. Corp., pref. (quar.)	1½	May 1	1 April 22 to May 15
United States Rubber, first pref. (quar.)	2	Apr. 29	1 April 14 to Apr. 14
Second preferred (quar.)	1½	Apr. 29	1 April 14 to Apr. 14
U. S. Smelt., Ref. & Min., com. (quar.)	1	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
Va.-Carolina Chem., pref. (qu.) (No. 62)	2	Apr. 15	1 April 15 to April 30
Vulean Detinning, pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Western Union Teleg. (quar.) (No. 168)	1½	Apr. 15	1 April 15 to April 30
Westinghouse Elec. & Mfg., pref. (quar.)	1½	Apr. 15	1 April 15 to April 30
Preferred (quar.)	1½	Apr. 15	1 April 15 to April 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	May 1	1 April 6 to April 16
Worthington (Henry R.), Inc., preferred	3½	May 1	1 April 6 to April 16

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House Banks for the week ending April 8. 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.	Reserve.
Bank of N. Y.	2,000,000	3,638,600	20,816,000	3,964,000	960,000	18,842,000	26.0%
Manhattan Co. Merchants	2,050,000	4,402,100	31,750,000	9,291,000	1,536,000	37,500,000	28.8%
Mech. & Metals	2,000,000	1,900,500	21,029,000	4,327,000	1,173,000	21,635,000	25.4%
America	6,000,000	8,146,700	52,221,500	14,105,200	1,331,000	52,654,500	29.3%
City	1,500,000	6,012,400	26,975,600	4,792,200	2,194,300	27,522,600	25.3%
Chemical	25,000,000	34,131,800	177,647,700	55,040,800	6,900,000	182,559,400	33.9%
Merchants' Ex. Galatin	3,000,000	6,580,700	29,668,000	5,297,500	1,630,200	27,672,000	25.3%
Butch. & Drov.	600,000	5,672,000	7,121,600	1,579,900	190,300	7,223,300	24.5%
Greenwich	300,000	2,634,000	9,599,300	1,602,500	462,400	7,998,800	25.8%
Am. Exchange	500,000	856,900	2,467,900	429,100	66,100	2,099,500	25.5%
Commerce	5,000,000	4,496,600	43,021,000	2,059,000	245,000	9,210,000	25.0%
Mercantile	25,000,000	17,005,800	154,193,500	47,421,600	4,171,000	43,888,300	25.1%
Pacific	3,000,000	2,713,100	14,000,400	2,103,500	776,000	10,803,000	26.5%
Chatin & P'n's	500,000	932,100	3,850,100	418,800	44,400	3,348,200	25.7%
People's	2,250,000	1,074,100	15,390,200	2,407,300	1,140,500	15,064,800	23.7%
Hanover	200,000	467,500	1,927,400	342,200	16,200	2,172,500	22.7%
Citizen's Cent.	3,000,000	12,360,300	73,703,200	13,724,800	7,792,100	84,028,500	25.6%
Nassau	2,550,000	1,803,500	21,997,600	5,985,400	333,800	21,233,700	25.0%
Market & Fulton	1,000,000	532,600	8,648,100	1,440,100	1,155,400	10,218,500	25.3%
Metropolitan	2,000,000	1,775,000	9,161,700	1,305,600	951,500	9,039,000	25.0%
Corp. Exchange	3,000,000	1,754,400	16,199,000	2,482,300	340,900	10,240,400	26.5%
Imp. & Traders' Park	1,500,000	7,624,600	25,836,000	4,255,000	772,000	53,753,000	25.2%
East River	5,000,000	12,728,200	87,790,000	22,243,000	1,300,000	92,879,000	25.3%
Fourth	250,000	98,800	1,408,200	235,800	100,300	1,515,700	22.1%
Second	5,000,000	5,683,300	35,266,000	6,741,000	2,610,000	38,786,000	25.4%
Irving Exch.	1,000,000	2,196,900	13,272,000	3,296,000	147,000	13,384,000	25.7%
Bowery	10,000,000	20,735,300	124,262,600	28,437,800	1,848,300	120,491,200	25.1%
N. Y. County	2,000,000	1,850,900	25,009,600	5,248,300	1,661,600	26,945,800	25.7%
German-Amer.	500,000	1,666,500	3,423,000	842,000	62,000	3,582,000	25.2%
Chase	700,000	689,000	4,050,100	1,205,800	702,800	8,254,600	26.0%
Fifth Avenue	5,000,000	8,382,000	81,037,000	16,713,000	4,485,000	88,006,000	24.0%
German Exch.	100,000	2,183,100	12,729,000	2,434,700	1,055,900	14,185,200	26.0%
Germania	200,000	861,400	3,500,000	320,500	60,200	3,563,800	25.9%
Lincoln	200,000	1,034,700	5,413,700	1,081,000	503,400	6,287,300	25.1%
Garfield	1,000,000	1,898,500	14,851,700	3,457,100	944,700	16,216,500	27.1%
Fifth	1,000,00						

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.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with 5 columns: Week ended April 8, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Loans and Investments, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit with other bks., Total Reserve, Percentage to deposits, and Surplus reserve.

+ 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 \$1,250,105,300, an increase of \$15,552,000 over last week.

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 combine as follows for a series of weeks past:

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

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

Table with 7 columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows include Feb. 4, Feb. 11, Feb. 18, Feb. 25, Meh. 4, Meh. 11, Meh. 18, Meh. 25, April 1, April 8.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 8, based on average daily results:

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

Table with 7 columns: Banks, Capital, Surplus, Loans, Divts and Investments, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent and Other Banks, etc., Net Deposits. Rows include N. Y. City, Boroughs of Man. & Brz, Wash. Hts, Century, Colonial, Columbia, Fidelity, Jefferson, Mt. Morris, Mutual, Plaza, 23d Ward, Yorkville, New Neth, Bal. Pk. Nat., Aetna Nat., Borough of Brooklyn, Broadway, Mrs.' Nat., Mechanics', Nassau Nat., North Side, First Nat., Jersey City, First Nat., Hud. Co. Nat., Third Nat., Hoboken, First Nat., Second Nat., Tot. Apr. 8, Tot. Apr. 1, Tot. Meh. 25.

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

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

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston (Meh. 18, Meh. 25, April 1, April 8) and Philadelphia (Meh. 18, Meh. 25, April 1, April 8).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,051,000 on April 8, against \$3,040,000 on April 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with 5 columns: For Week, 1911, 1910, 1909, 1908. Rows include Dry Goods, General Merchandise, Total, Dry Goods, General Merchandise, Total 14 weeks.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with 5 columns: For Week, 1911, 1910, 1909, 1908. Rows include For the week, Previously reported, Total 14 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with 5 columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1911, Total 1910, Total 1909, Silver, Total 1911, Total 1910, Total 1909.

Of the above imports for the week in 1911, \$1,660 were American gold coin.

Banking and Financial.

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ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 7, 1911.

Main table with columns: March 7 1911, No. of Banks, Capital, Surplus, Deposits (Individual, Other), Loans and Discounts, Gold and Silver Certificates, Gold Treasury Certificates, Silver, Silver Treasury Certificates, Legal Tender Notes. Rows include various states like Maine, New England States, New York, Virginia, etc.

Summary table with columns: Resources (Loans, stocks, bonds, etc.), Liabilities (Capital, deposits, etc.), and Totals. Rows include Boston, New York, Philadelphia, etc.

Bankers' Gazette.

Wall Street, Friday Night, April 14 1911.

The Money Market and Financial Situation.—Business has again been very dull in the stock market, a new low record having been established, so that a decision by the Governing Committee that the Stock Exchange remain closed over Good Friday and Saturday was generally approved and many well-known figures disappeared from Wall Street before the holiday began. It is an interesting fact, however, that the bond market has been relatively active, and that prices for this class of securities have generally been well maintained. This follows, as is well known, an accumulation of unemployed capital and reflects the inactivity, so often referred to in this column recently, now existing in general business and trade circles.

The Government crop report issued early in the week attracted attention because of its importance. It confirmed previously issued reports from private sources and foreshadows the largest crop of winter wheat ever harvested in this country. Rain has fallen this week in sections of the spring-wheat belt where most needed and it is practically certain that the acreage to be sown will, like that in winter wheat, be unusually large, so that the outlook from an agricultural standpoint is a hopeful one. Latest information in regard to the iron and steel industry does not, however, indicate any improvement, and for some kinds of finished product there is reported to be a disposition on the part of manufacturers to make concessions in prices.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2 to 2½%. Thursday's rates on call were 2¼@2½%. Commercial paper quoted at 3¼@3¾% for 60 to 90-day endorsements, 3½@4% for prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,832,625 and the percentage of reserve to liabilities was 43.55, against 45.22 last week.

The rate of discount remains unchanged at 3%, as fixed March 9. The Bank of France shows a decrease of 7,200,000 francs gold and 1,800,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1911. Averages for week ending April 8.	Differences from previous week.	1910. Averages for week ending April 9.	1909. Averages for week ending April 10.
Capital	\$ 134,150,000		\$ 130,350,000	\$ 126,350,000
Surplus	209,234,400		155,325,000	168,697,400
Loans and discounts	1,351,451,900	Dec. 2,321,500	1,242,278,000	1,320,945,600
Circulation	46,139,000	Inc. 433,300	48,409,000	48,664,600
Net deposits	1,385,230,300	Dec. 7,375,500	1,227,564,200	1,364,715,900
U. S. dep. (incl. above)	1,603,800	Inc. 35,300	1,565,200	2,362,800
Specie	298,052,300	Dec. 3,223,400	247,614,500	274,078,000
Legal tenders	74,135,100	Dec. 1,558,200	65,807,200	77,138,400
Reserve held	372,287,400	Dec. 4,781,600	313,421,700	351,217,000
25% of deposit	346,309,075	Dec. 1,844,625	306,891,050	341,178,975
Surplus reserve	26,478,325	Dec. 2,936,975	6,530,650	10,638,025
Surplus, excl. U. S. dep	26,879,225	Dec. 2,928,150	6,921,950	10,628,725

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.—The undertone has been strong throughout the week and rates close at the top on the basis of 4 86½ for demand and 4 86¾ for cable transfers.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84½@4 84¾ for sixty days, 4 8640@4 8650 for cheques and 4 8670@4 8680 for cables. Commercial on banks 4 83¼@4 83½ and documents for payment 4 83¾@4 84. Cotton for payment 4 83½@4 83¾ and grain for payment 4 83¾ @4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21½ for long and 5 20@5 19¾ less 3-32 for short. Germany bankers' marks were 94 11-16 @94¼ for long and 95¼@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

The posted rates as quoted by a representative house ruled daily at 4 84½ for sixty days' and 4 87 for sight.

Exchange at Paris on London, 25f. 30¾c.; week's range, 25f. 31c. high and 25f. 28¾c. low.

Exchange at Berlin on London, 20 m. 46¼pf.; week's range, 20m. 46½pf. high and 20m. 45¼pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 84½		4 86½	4 8680
Low for the week	4 84		4 8620	4 80½
Paris Bankers' Francs—				
High for the week	5 21½		5 19¾ less 3-32	5 19¾ less 1-16
Low for the week	5 21¼		5 20 less 1-32	5 20
Germany Bankers' Marks—				
High for the week	94½		95¼	95¼ less 1-32
Low for the week	94¾		95 1-16	95 3-16 less 1-32
Amsterdam Bankers' Guilders—				
High for the week	40 16		40 29	40 33
Low for the week	40 12		40 29	40 30

The following are the rates for domestic exchange at the under-mentioned cities at the close: Chicago, 35c. per \$1,000 premium. Boston, offered at 10c. per \$1,000 discount; no sales. San Francisco, 30c. per \$1,000 premium. Charleston buying, par; selling, 1-10c. per \$1,000 premium. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, sight, 2c. per \$1,000

premium; telegraphic, 4c. per \$1,000 premium. Montreal, 31¼c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$265,000 Va. 6s def. trust repts. at 60½ to 61¾.

The market for railway and industrial bonds has been relatively active and several issues advanced in price. The transactions reached about \$3,000,000 par value on at least one day, the average for the week being above \$2,000,000.

Some of the industrial issues have been stronger, notably Bethlehem Steel 5s, which have advanced over 2 points, and General Electric deb. 5s, which are a point higher than last week. International & Great Northern 2nd 5s are conspicuous, in the railway list, for an advance of 1¾ points and several other issues are fractionally higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. Closing prices were as follows; for yearly range see third page following.

	Interest Periods	April 8	April 10	April 11	April 12	April 13	April 14
2s, 1930	registered	Q-Jan	*101½	*101½	*101½	*101½	H
2s, 1930	coupon	Q-Jan	*101½	*101½	*101½	*101½	O
3s, 1908-15	registered	Q-Feb	*101½	*101½	*101½	*101½	L
3s, 1908-15	coupon	Q-Feb	*101½	*101½	*101½	*101½	I
4s, 1925	registered	Q-Feb	*114½	*114½	*114½	*114½	D
4s, 1925	coupon	Q-Feb	*115½	*115½	*115½	*115½	A
2s, 1936	Panama Canal regts	Q-Feb	*101	*101	*101	*101	Y

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

Railroad and Miscellaneous Stocks.—The stock market has again, as noted above, been exceptionally dull, the protracted Easter holiday, commencing at the close of business on Thursday, having assisted other influences in making the daily transactions throughout the week the smallest in many years. There has been no change whatever in the general characteristics of the market from day to day, and although fluctuation have, in most cases, been very narrow, the tendency has been steadily towards lower prices.

Notwithstanding the general downward movement, Canadian Pacific has again been a strong feature and Northern Pacific, Erie and Brooklyn Rapid Transit have recorded a fractional net gain. All other active railway shares declined.

American Woolen preferred has been more active than usual and closes 2 points higher than last week. Steel preferred has advanced a point and Amalgamated Copper is ½ higher; otherwise the industrial list, following the course of the market, is lower.

For daily volume of business see page 1019.

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

STOCKS. Week ending April 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Associated Oil	600 54	Apr 13 55½	Apr 12 48	Mar 60½	Apr 54
Comstock Tunnel	3,750 26c.	Apr 8 28c.	Apr 13 20c.	Feb 28c.	Apr 26c.
E I du Pont Powd. pref.	30 28½	Apr 13 87¾	Apr 12 82	Jan 87¾	Apr 87¾
Federal Sugar Refining	100 44	Apr 11 44	Apr 11 35	Jan 46	Apr 44
General Chemical	10 135	Apr 11 135	Apr 11 109	Jan 135	Apr 135
Preferred	20 107¼	Apr 12 107¼	Apr 12 103½	Jan 108	Apr 107¼
Homestake Mining	10 86	Apr 13 86	Apr 13 84½	Feb 86	Apr 86
Laekawanna Steel	300 47	Apr 13 48	Apr 12 38	Feb 48	Apr 47
Miami Copper	300 18¾	Apr 13 18¾	Apr 13 18¾	Apr 18¾	Apr 18¾
M S T P & S S M rights	6,408 7	Apr 13 8¼	Apr 10 7	Apr 8¼	Apr 8¼
Ontario Silver Mining	200 1½	Apr 10 1½	Apr 10 1½	Jan 1½	Apr 1½
Pennsylvania rights	37,400 2 3-32	Apr 13 2 5-32	Apr 13 2 3-32	Apr 2 5-32	Apr 2 5-32
Pittsburgh Steel, pref.	570 103	Apr 13 104	Apr 13 103	Apr 104	Apr 104
St L & S P C & E I II new stock trust certs.	12 60	Apr 11 60	Apr 11 50	Feb 62	Apr 60
Underwood Typewriter	845 66¾	Apr 10 67¾	Apr 11 63	Mar 67¾	Apr 66¾
Preferred	345 104¾	Apr 8 105	Apr 8 102½	Mar 105	Apr 104¾
United Cigar Mfrs, pref.	212 103	Apr 8 103	Apr 12 101½	Mar 104	Apr 103
U S Reduce & Refining	100 4	Apr 11 4	Apr 11 3¾	Mar 4¾	Apr 4
Virginia Ry & Power	400 41½	Apr 13 41¾	Apr 13 41¾	Apr 41¾	Apr 41¾

Outside Market.—Extra holidays this week have been a further restriction to an already exceedingly inactive "curb" market, so that conditions have been about the duldest witnessed in some time. In keeping with this, price changes have as a rule been insignificant. American Tobacco, however, from 460 dropped to 449, moved up to 451 and ended the week at 450. Intercontinental Rubber common improved fractionally to 32 but weakened to 31¾. Standard Oil gained 10 points to 665. United Cigar Mfrs. common fell from 57 to 55½ but recovered to 56¾. Business in the bond department continues good. Amalgamated Copper 5% notes sold up from 100 5-16 to 100 13-32 and down to 100¾. Consolidated Rubber Tire 4s figured in the trading, advancing from 39 to 41½. Sales of Erie 6% notes were large at from 100¾ to 101 and down finally to 100 15-16. Mo. Kan. & Texas 6% notes moved up from 99 11-16 to 99¾ and back to 99 11-16. Southern Bell Telep. 5s improved from 97½ to 97¾, then eased off to 97½. Texas Co. 6s advanced from 101 to 101¼ and end the week at 101½. Western Pacific 5s fell from 93¾ to 93¾ but recovered to 93¾. N. Y. State Canal 4s, "w. i.," advanced from 104½ to 104½, but reacted finally to 104¾. Recent listings on the Exchange of so many of the "curb's" most substantial mining issues has helped produce an especially stagnant condition in this department. Miami Copper, after being traded in at 18¾ and 18¾, was this week transferred to the Board where it sold down from 18¾ to 18¾. Braden Copper was active and advanced from 3 15-16 to 4 3-16. British Columbia sold down from 5¼ to 5¼. Giroux declined from 6 to 5¼ and moved back to 6. Greene Cananea fell from 6½ to 6½. Inspiration weakened from 7¼ to 7. Kerr Lake advanced from 6 3-16 to 6¾. La Rose Consolidated moved up from 4¾ to 4 9-16 and eased off to 4½.

Outside quotations will be found on page 1019.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for Saturday April 8, Monday April 10, Tuesday April 11, Wednesday April 12, Thursday April 13, Friday April 14, and Saturday April 15. It lists various stock prices and market activity.

Vertical text on the right side of the first table, possibly indicating market status or specific stock categories.

Table titled 'NEW STOCKS STOCK EXCHANGE' with columns for Range Since January 1, On basis of 100-share lots, and Range for Previous Year (1910). It lists various new stock offerings and their performance.

EXCHANGE CLOSED—GOOD FRIDAY.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial metrics. Includes entries for Brooklyn, Broadway, and various trust companies.

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

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

Jan. 1 1930, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13										N. Y. STOCK EXCHANGE WEEK ENDING APRIL 13									
Yield	Price	Ask	Low	High	No	Range	Since	Bonds	Sold	Yield	Price	Ask	Low	High	No	Range	Since	Bonds	Sold
<p>U. S. Government</p> <p>U S 2s consol registered.....1930 Q-J 101 1/4 101 1/4 101 1/4 Apr '11 101 1/4 101 1/4</p> <p>U S 2s consol coupon.....1930 Q-J 101 1/4 101 1/4 101 1/4 Apr '11 101 1/4 101 1/4</p> <p>U S 3s registered.....1918 Q-F 101 1/2 102 1/2 102 Apr '11 102 102 1/2</p> <p>U S 3s coupon.....1918 Q-F 101 1/2 102 1/2 102 Apr '11 102 102 1/2</p> <p>U S 3s on small bonds.....1918 Q-F 101 1/2 102 1/2 102 Apr '11 102 102 1/2</p> <p>U S 4s registered.....1925 Q-F 114 1/2 116 1/2 115 Apr '11 115 116</p> <p>U S 4s coupon.....1925 Q-F 115 1/2 116 1/2 115 Apr '11 115 116</p> <p>U S 5s Pan Can 10-30 yr 2s.....1930 Q-N 101 101 1/2 100 1/2 Aug '10 101 101 1/2</p> <p>Foreign Government</p> <p>Argentina—Internal 5s of 1909 M-S 95 1/4 98 1/2 99 Mar '11 97 1/4 99</p> <p>Imperial Japanese Government</p> <p>Starting loan 4 1/2s.....1926 F-A 74 Sale 94 94 1/2 217 93 1/2 95 1/2</p> <p>2d series 4 1/2s.....1925 J-J 93 1/2 Sale 93 1/2 94 20 93 1/2 95 1/2</p> <p>Starting loan 4s.....1931 J-J 88 1/2 90 88 1/2 Apr '11 87 1/2 90</p> <p>Republic of Cuba 6s exten debt..... M-S 102 1/2 103 103 Apr '11 102 1/2 104</p> <p>External loan 4 1/2s.....1948 F-A 97 1/2 98 1/2 99 1/2 Feb '11 97 1/2 100</p> <p>San Pedro (Brazil) trust 5s 1919 J-J 97 1/2 97 97 Mar '11 97 97 1/2</p> <p>U S of Mexico 4 1/2 6s of 1898 Q-F 94 97 96 96 1 96 98</p> <p>Gold 4s of 1904.....1954 J-D 90 1/2 92 91 Mar '11 91 94 1/2</p> <p>State and City Securities</p> <p>N Y City—4 1/2s.....1930 M-S 102 Sale 101 1/2 102 222 100 1/2 102</p> <p>4 1/2s rec'd 1st to Jan 24 1900 M-S 102 Sale 101 1/2 102 916 100 1/2 102 1/2</p> <p>4 1/2 Corporate Stock.....1950 M-S 99 1/2 Sale 99 1/2 99 1/2 57 98 1/2 99 1/2</p> <p>4 1/2 Corporate Stock.....1958 M-N 99 1/2 Sale 99 1/2 99 1/2 7 98 1/2 99 1/2</p> <p>Now 4 1/2s.....1957 M-N 107 1/2 Sale 107 1/2 107 1/2 45 106 1/2 108</p> <p>Now 4 1/2s.....1917 M-N 103 1/2 102 102 102 1/2 102 1/2</p> <p>4 1/2 assessment bonds.....1917 M-N 99 102 102 102 11 102 103</p> <p>4 1/2 Corporate Stock.....1957 M-N 99 1/2 99 1/2 99 1/2 Apr '11 98 1/2 99 1/2</p> <p>N Y State—Casual Imp'd 4s.....1940 J-J 103 106 104 1/2 Feb '11 104 1/2 104 1/2</p> <p>No Carolina 4 1/2s 20-40.....1928 J-J 90 1/2 97 97 Mar '11 96 97</p> <p>Tenn new settlement 3s.....1913 J-J 90 1/2 93 86 1/2 Mar '11 86 1/2 88 1/2</p> <p>Virginia fund debt 2 3/4s.....1904 J-J 80 1/2 Sale 80 1/2 81 1/2 265 80 87 1/2</p> <p>Railroad</p> <p>Alabama Cent See So Ry</p> <p>Ala Midl See At Coast Line</p> <p>Albany & Susq See Del & Md</p> <p>Allegheny Valley See Penn Rtl</p> <p>Alleg & West See Bul R & P</p> <p>Ann Arbor 1st g 4s.....1930 Q-J 82 84 83 Apr '11 78 1/2 85</p> <p>Aten T & S Fe—Gen g 4s.....1930 A-O 99 1/2 Sale 99 99 1/2 88 93 99 1/2</p> <p>Registered.....1930 A-O 95 1/2 98 1/2 91 98 98 1/2</p> <p>Adjusted g 4s.....1930 Nov 91 91 91 1 90 92 1/2</p> <p>Registered.....1930 Nov 90 1/2 91 91 1 90 92 1/2</p> <p>Stamped.....1930 M-N 90 1/2 91 91 1 90 92 1/2</p> <p>Conv 4s issue of 1909.....1950 J-D 105 105 Mar '11 105 109</p> <p>Conv g 4s.....1950 J-D 105 1/2 Sale 105 1/2 109 63 105 110 1/4</p> <p>Conv 4s (issue of 1910).....1950 J-D 104 Sale 103 1/2 104 136 102 104 1/2</p> <p>10-year conv g 6s.....1917 J-D 110 1/2 Sale 110 111 20 108 111 1/2</p> <p>Decontra 4s Series F.....1912 F-A 98 1/2 Jan '10 98 1/2 Feb '10 98 1/2</p> <p>Series K.....1918 F-A 98 1/2 97 97 97 96 1/2 97 1/2</p> <p>East Okla Div 1st g 4s.....1925 M-S 95 1/2 97 97 97 96 1/2 97 1/2</p> <p>Shor Line 1st g 4s.....1925 J-J 92 1/2 93 92 92 92 92 1/2</p> <p>S R & W 1st g 6s.....1942 M-S 108 1/2 110 109 1/2 Dec '10 111 111 1/2</p> <p>Ati Knok & N See L & N</p> <p>Atlantic Coast 1st g 4s.....1952 M-S 94 1/2 94 1/2 94 1/2 93 1/2 94 1/2</p> <p>Ala Midl 1st g gold 6s.....1928 M-N 107 1/2 109 108 Mar '11 108 108</p> <p>Bruno & W 1st g 4s.....1938 J-J 95 1/2 95 1/2 Mar '11 95 1/2 95 1/2</p> <p>Charles & Sav lat g 7s.....1936 J-J 133 133 133 133 133 133</p> <p>L & N coll g 4s.....1952 M-N 94 Sale 93 1/2 94 60 92 1/2 93 1/2</p> <p>Sav F & W 1st gold 6s.....1934 A-O 124 1/2 126 124 1/2 Mar '11 124 126</p> <p>1st gold 6s.....1934 A-O 110 1/2 111 111 Mar '11 111 111 1/2</p> <p>Sh Sp Oca & G gen g 4s.....1918 J-J 95 95 95 July '10 95 95</p> <p>Atlantic & Lauy See South Ry</p> <p>Austin & N W See So Pacific</p> <p>Balt & Ohio prior 1 g 3 1/2s.....1925 J-J 92 1/2 93 92 1/2 92 1/2 93</p> <p>Registered.....1925 J-J 91 1/2 92 91 1/2 Oct '09 91 92 1/2</p> <p>Gold 4s.....1948 Q-J 98 1/2 Sale 98 1/2 98 1/2 150 98 99 1/2</p> <p>Registered.....1948 Q-J 97 97 97 97 97 97 1/2</p> <p>Pitts J and lat gold 6s.....1922 J-J 112 112 Dec '10 112 112</p> <p>P J and M Div lat g 3 1/2s.....1925 M-N 85 1/2 85 1/2 Mar '11 87 1/2 88 1/2</p> <p>P L E & W Va Sys ref 4 1/2 1941 M-N 91 91 91 16 91 92 1/2</p> <p>South Div 1st g 4 1/2s.....1925 J-J 90 1/2 Sale 90 1/2 90 1/2 85 1/2 91</p> <p>Registered.....1925 J-J 88 1/2 88 1/2 Apr '10 88 1/2 91</p> <p>Can Oho R & E 1st g 6s.....1930 M-S 100 103 Mar '10 103 103</p> <p>Cl Lor & W con lat g 6s.....1938 A-O 102 102 Dec '10 102 102 1/2</p> <p>Monon 1st g 4s.....1919 F-A 102 1/2 102 1/2 Feb '11 102 102 1/2</p> <p>Ohio River RR lat g 6s.....1919 J-D 109 1/2 112 109 1/2 Apr '11 109 109 1/2</p> <p>General gold 6s.....1937 A-O 105 1/2 110 107 Jan '11 107 107</p> <p>Pitts Cleve & Tol lat g 6s.....1922 A-O 113 113 Feb '11 113 113 1/2</p> <p>Pitts & West lat g 4s.....1947 J-D 97 1/2 97 1/2 Feb '11 97 1/2 97 1/2</p> <p>Stat lat Ry 1st g 4 1/2s.....1913 J-J 80 80 100 Nov '04 80 80</p> <p>Beech Creek See N Y C & H</p> <p>Bolton & Car See Illinois Cent</p> <p>Bruno & West See Ati Coast L</p> <p>Buffalo N Y & Erie See Erie</p> <p>Burlingame & P gen g 6s.....1937 M-S 112 112 Mar '11 112 113</p> <p>Consol 4 1/2s.....1957 M-N 100 100 Dec '10 97 97</p> <p>All & West 1st g 4s.....1908 A-O 97 1/2 100 97 Feb '11 97 97</p> <p>Gl & Mah lat gu g 6s.....1943 J-J 108 108 103 July '08 103 103</p> <p>Roeh & Pitts lat g 6s.....1921 F-A 113 113 113 July '08 113 113</p> <p>Consol lat g 6s.....1923 J-D 116 116 116 Mar '10 116 116 1/2</p> <p>Bull & Sunn lat g 4s.....1951 J-J 93 93 72 Mar '10 93 93</p> <p>Car O R & N See O R L & E</p> <p>Can 50 1st g 4s.....1913 M-S 102 103 102 103 18 102 103 1/2</p> <p>2d g 4s.....1913 M-S 101 101 101 Apr '11 100 101 1/2</p> <p>Registered.....1913 M-S 101 101 100 100 Jan '11 100 100 1/2</p> <p>Card & Shaww See Ill Cent</p> <p>Carolina Cent See Seab Air L</p> <p>Carting & Ad See N Y O & H</p> <p>Del R I A & N See B O R & N</p> <p>Gen Branch Ry See Mo Pac</p> <p>Cent of Ga Rtl 1st g 6s.....1945 F-A 114 114 Mar '11 112 114 1/2</p> <p>Consol gold 6s.....1945 M-N 105 108 103 109 3 107 109</p> <p>Registered.....1945 M-N 108 108 103 Apr '06 103 103</p> <p>1st pret income g 6s.....1945 Oct 106 108 106 108 14 100 108</p> <p>Stamped.....1945 Oct 106 108 106 108 100 100 1/2</p> <p>2d pret income g 6s.....1945 Oct 100 104 104 104 1 96 106 1/2</p> <p>3d pret income g 6s stamped.....1945 Oct 102 104 100 Mar '11 100 100</p> <p>3d pret income g 6s.....1945 Oct 98 102 100 100 4 85 102</p>																			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway																							
Brooklyn Bay Tr g 6s.....1940 A-O 102 1/2 102 103 103 1 102 104	1st refund conv 4s.....2002 F-A 84 1/2 Sale 84 1/2 84 1/2 69 82 84 1/2	Bk City lat con 6s.....1916 1941 J-J 102 102 102 102 1 102 103	Bk Q Co & S con g 6s.....1941 M-N 98 Dec '10 98 Dec '10 98	Bridyn Un El 1st g 4s.....1950 F-A 100 102 101 101 1 100 102	Stamped guar 4 1/2s.....1950 F-A 100 102 101 101 1 100 102	Kings Co El 1st g 4s.....1949 F-A 81 1/2 84 84 Dec '10 82 84	Stamped guar 4s.....1949 F-A 82 1/2 84 84 Mar '11 82 84	Naasun Elec gu g 4s.....1951 J-J 78 1/2 Sale 78 73 12 78 79	Conn Ry & L lat & ref g 4 1/2s.....1951 J-J 101 102 102 102 Mar '11 101 102	Stamped guar 4 1/2s.....1951 J-J 81 1/2 Sale 81 1/2 81 1/2 80 82 1/2	Det United lat con g 4 1/2s.....1932 J-J 90 1/2 Sale 97 Mar '11 94 1/2 97 1/2	Inter Met col 4 1/2s.....1956 A-O 78 1/2 Sale 78 78 102 78 79 1/2	Bay Rpt T 3-yr conv 6s.....1911 M-N 100 100 100 100 Apr '11 100 100	45-year 5s Series A.....1952 M-N 103 1/2 Sale 103 1/2 103 40 103 103 1/2	Internat Trac col tr 4s.....1949 J-J 67 1/2 Mar '10 67 1/2 Mar '10	Mantia Elec lat & col 6s.....1953 M-S 88 88 May '09 88 88	Met St Ry gen col tr g 5s.....1937 F-A 74 75 Apr '11 75 78 1/2	1st g 4s.....2002 F-A 46 46 45 46 1/2	Way & 7th Av lat g 6s.....1943 J-D 102 102 102 Mar '11 102 102 1/2	Col & 9th Av 1st g 6s.....1933 M-S 100 100 Jan '11 100 101	Lex A & P 1st g 6s.....1933 J-S 99 1/2 100 99 Mar '11 99 100	Third Ave RR con g 4s.....2000 M-S 91 91 Mar '11 91 91	Cent Tr Co certis stampd.....1917 F-A 61 1/2 Sale 61 1/2 61 1/2 37 61 61 1/2	Third Ave Ry 1st g 6s.....1937 J-J 100 100 100 Jan '11 100 100	N O R Y & L gen 4 1/2s.....1933 M-S 95 95 Feb '11 95 95	St Jos Ry L & E & P lat g 6s.....1927 M-N 100 100 Nov '08 100 100	St Paul City Cab con g 6s.....1937 J-J 106 106 Apr '11 106 106 1/2	Tr-City Ry & L lat g 6s.....1923 A-O 97 1/2 93 97 10 97 98 1/2	Underground of Lon 5s.....1920 M-N 98 98 Apr '09 98 98	Income 6s.....1928 J-J 93 93 93 Apr '11 93 93	Union El (Chic) 1st g 6s.....1945 A-O 84 84 Oct '08 84 84	United Bys St 1st g 4s.....1934 J-J 80 80 Aug '10 80 80	United RR San Fra 1st g 4s.....1927 A-O 69 71 69 70 1 69 72 1/2

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

Main table of bonds with columns for Bond Name, Price, Week's Range, and Range Since January. Includes sections for N.Y. Stock Exchange and various bond categories like Long Island, Manhattan, and others.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bonds including categories like Coal and Iron, Manufacturing & Industrial, and various specific bond listings with their respective prices and ranges.

*No price Friday; latest bid antasked. †Due Jan ‡Due Feb §Due May ¶Due June & Due July §Due Aug ¶Due Oct †Due Nov ‡Due Dec /Feb.

BONDS			Price			Week's			Range			BONDS			Price			Week's			Range					
N. Y. STOCK EXCHANGE			Thursday			Range of			Since			N. Y. STOCK EXCHANGE			Thursday			Range of			Since					
WEEK ENDING APRIL 13			April 13			Last Sale			January 1			WEEK ENDING APRIL 13			April 13			Last Sale			January 1					
Bid	Ask	Settled	Low	High	No	Low	High	No	Bid	Ask	Settled	Low	High	No	Bid	Ask	Settled	Low	High	No	Bid	Ask	Settled	Low	High	No
<p>Pennsylvania Co—(Cont.) Guar 15-25 year g 4s...1931 A-O Cl & Mar 1st gu g 4 1/2s...1935 A-O Cl & P gen gu g 4 1/2s ser A...1929 A-O Series B...1942 A-O Series C 3 1/2s...1945 M-N Series D 3 1/2s...1945 M-N Series E 3 1/2s...1945 M-N Series F 3 1/2s...1945 M-N Series G 3 1/2s...1945 M-N Gr 1st & Lex 1st gu g 4 1/2s...1940 J-J Pitts Ft W & C 1st 7s...1912 J-J 2d 7s...1912 J-J 3d 7s...1912 J-J Pitts & Ash 1st con 5s...1927 M-N P C C & S L 1st 4 1/2s A...1940 A-O Series D guar...1942 A-O Series E guar...1942 M-N Series D 4 1/2s guar...1945 M-N Series E 3 1/2s guar...1945 F-A Series G 4 1/2s guar...1945 M-N C 1st & P 1st con g 4s...1952 A-O Pensacola & Atl Sea L & Nashl Pco & East See C C U & S L Pco & Pck Un 1st g 6s...1921 M-N 30 yr 1st g 6s...1921 M-N Pore Marquette Ref 4s...1955 J-J Refunding guar 4s...1955 J-J Ohio W 3 1/2s...1921 J-D Fnnl & P M g 6s...1920 A-O 1st consol gold 5s...1939 M-N Pitts Huron Div 1st g 6s...1939 M-N Pitts & H 1st gu g 4s...1931 F-A Pitts & W See Penn Co Philippine Ry 1st 4 1/2s 1914-37 Pitts Ore & Ste T See Koin Co Pitts Ore & Ste T See B & O Pitts W & C 1st See Penn Co Pitts McKees & Y See N Y Cent Pitts S L & L 1st g 6s...1940 A-O 1st consol gold 5s...1940 J-J Pitts & West See B & O Registered Jersey Cent coll g 4s...1961 A-O Kenosha & W See Koin Co Rich & Dan See South Ry Rich & Meek See Southern Rio Gr West See Den & Rio Gr Rock & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland See N Y Cent Sag Harb & H See Poro Marq St Jo & Gr 1st 1st g 4s...1947 J-J St L & Ohio See Mob & Ohio St L & Iron Mount See St L St L & W See St L St Louis & S F—Jung 4s 1931 General gold 5s...1931 J-J St L & S F 1st con g 4s...1931 J-J Gen 15-20 yr 5s...1927 M-N South Div 1st g 5s...1947 A-O Refunding g 4s...1951 J-J K O F B & M con g 6s...1928 M-N K O F B & M Ry ref g 4s 1930 A-O K O F B & M Ry 1st g 5s 1929 A-O O & Rk & C H 1st gu g 5s 1913 A-O St Louis So See Illinois Co St L W 1st g 4s 1st 1939 M-N 2d g 4s 1st bond out...1939 J-J Consol gold 4s...1932 J-D Gray's F T 1st gu g 6s 1947 J-D St Paul & Dul See Nor Pac St P Alton & Mar See Gr Nor St P & Nor Pac See Nor Pac St P & N P 1st 1st gu g 5s 1919 J-J Sav F & West See Atl Coast L Scioto Val & N E See Nor & W Seaboard A L g 4s stamped 50...1911 A-O Coll tr refund g 5s...1911 M-N Adjustment 5s...1949 F-A Atl-Birn 30-yr 1st g 4s 1933 M-N Car Cent 1st con g 4s...1949 J-J Fla Cen & Pen 1st g 5s 1943 J-J 1st land gr ext g 5s...1939 A-O Consol gold 5s...1943 J-J Ga & Ala Ry 1st con 6s 1943 J-J Ga Car & No 1st gu g 5s 1929 J-J Seab & Kos 1st 5s...1929 J-J Shir Shir & So See M K & T St Sp Oca & G See Atl Coast L Southern Pacific Co Gold 4s (Cent Pac coll)...1949 J-D 20-year conv 4s...1929 M-N Cent Pac 1st gu g 4s 1949 F-A Registered...1943 F-A Mort guar gold 4s...1929 J-D Through St L 1st gu g 4s 1944 A-O G & S A M & T 1st 5s...1931 M-N Gila V G & N 1st gu g 5s 1924 M-N Home E & W T 1st g 5s 1933 M-N 1st guar 5s res...1928 M-N H & T C 1st g 5s int gu...1937 J-J Consol g 5s int guar...1912 A-O Gen gold 4s int guar...1921 A-O Waco & N W div 1st g 5s 1930 M-N A & N W 1st gu g 5s...1941 J-J Morgan's La & T 1st 7s 1918 A-O 1st gold 5s...1920 J-J No of Cal guar g 6s...1938 A-O Ore & Cal 1st guar g 5s 1927 J-J So Pac of Cal—6s E...1912 A-O 1st con g 5s...1927 M-N So Pac 1st 1st gu g 5s 1937 J-J San Fran Term 1st 4s...1950 A-O Tex & N Oas Div 1st g 6s 1912 M-N Con gold 5s...1943 J-J</p>																										
<p>Utah & Nor gold 5s...1920 Uni N J R B & C Co See Pa Rk Utah Central See Rio Gr West Utah & North See Un Pac Utah & Black See N Y Cent Vandalla consol 5s...1937 F-A V Consol 4 Series B...1937 M-N Vera Cruz & P 1st gu g 4s 1934 J-J Ver Val Ind & W See At P Virginia Mid See South Ry Wabash 1st gold 5s...1939 2d gold 5s...1939 F-A Debenture series B...1939 J-J 1st lien equip 1st g 5s...1921 M-N 1st lien 50 yr g term 4s...1954 J-J 1st ref and ext g 4s...1956 J-J Det & C 1st 1st g 5s...1941 F-A Des Moine Div 1st g 4s...1939 J-J Om Div 1st g 3 1/2s...1941 A-O Tot & Ch Div 1st g 4s...1941 M-N Wab Pitts Term 1st g 4s...1954 J-D Consol & Old Col Tr Co certis...1954 J-D 2d gold 4s...1954 J-D Trust Certis...1954 J-D Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See southern Wash Term 1st gu 3 1/2s...1945 F-A Wash Maryland 1st g 4s...1952 A-O W Va Cent & P 1st g 6s 1911 J-J West N Y & P 1st g 5s...1937 J-J Gen gold 4s...1943 A-O Income 5s...1943 Nov West No Car See South Ry Wheel g & L & L 1st g 5s...1936 A-O Wheel Div 1st gold 5s...1939 J-J RR 1st consol 5s...1939 M-N 20-year equip 4s...1922 J-J Wilkes & East See Erie Wil & Sioux F See St P M & M Wis Cent 50-yr 1st con 4s 1949 J-J Sup & Duldiv & term 1st 4s 1936 M-N</p>																										
<p>Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J-J Conventible 4s...1956 M-N Mich State Tel 1st 5s...1924 F-A N Y Telep 1st & gens 1 1/2s 1939 M-N Pac Tel & Tel 1st 5s...1937 J-J West Union col tr cur 5s 1938 J-J W & A real est g 4 1/2s...1950 M-N Conv 4s, Series A...1936 M-N</p>																										

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial			Price			Week's			Range			Manufacturing & Industrial			Price			Week's			Range					
April 13			April 13			Last Sale			January 1			April 13			April 13			Last Sale			January 1					
Bid	Ask	Settled	Low	High	No	Low	High	No	Bid	Ask	Settled	Low	High	No	Bid	Ask	Settled	Low	High	No	Bid	Ask	Settled	Low	High	No
<p>J & Steel Corp—J corp 41933 J 1st 10-30 yr 5s (reg)...41933 M-N J 1st 10-30 yr 5s...1923 J-D West Electric 1st 10-30 yr 1923 J-J Washington & A 1st 10-30 yr 1913 J-J Miscellaneous Adams Ex coll tr g 4s...1945 M-S Armour & Co 1st real est 4 1/2s 1939 J-D Ash Terminal 1st 5s...1952 A-O Consol 5s...1955 J-J Det M & M 1st g incomes...1911 A-O East for Irrig Was 4 1/2s 1943 M-N Int Mercan Marine 4 1/2s 1932 A-O Int Navigation 1st 5s 1929 F-A Morris & Co 1st 1st 4 1/2s 1930 J-J N Y Dock 50-yr 1st g 4s 1951 F-A Pub Serv Corp N J gen 5s 1958 A-O Wash Water Pow 1st 5s...1939 J-J</p>																										

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

Volume of Business at Stock Exchanges

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

Table showing weekly and yearly transactions at the New York Stock Exchange, including columns for Week ending April 14 1911, Stocks, Railroad, State, and U.S. Bonds.

Table showing sales at the New York Stock Exchange, comparing 1911, 1910, and Jan. 1 to April 14, 1911, with columns for Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, with columns for Week ending April 14 1911, Boston, and Philadelphia, including sub-columns for Listed shares, Unlisted shares, and Bond sales.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, etc.), Gas Securities (New York, etc.), and Other Cities (Buffalo, etc.), with columns for Bid and Ask prices.

Table listing Electric Companies and Industrial and Miscel, including Bid and Ask prices for various firms like Chicago Edison Co., Grt West Pow Co, etc.

Table listing Telegraph and Telephone companies and Ferry Companies, including Bid and Ask prices for firms like Amer Tel & Cable, N Y & E R Ferry, etc.

Table listing Short-Term Notes, including Bid and Ask prices for Amal Cop 5s Apr 1 1913, American Clear, etc.

Table listing Railroad securities, including Bid and Ask prices for Chile Fleer & St L, Prior Gen & 4 1/2s 30-M-S, etc.

Table listing Industrial and Miscel securities, including Bid and Ask prices for Crucible Steel, Davis-Daly Copper Co, etc.

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

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since January 1, On basis of 100-share lots.		Range for Previous Year (1910).	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14		Lowest.	Highest.	Lowest.	Highest.		
109 ^{1/4} 109 ^{3/4}	108 ^{1/2} 108 ^{1/2}	107 ^{3/4} 107 ^{3/4}	108 ^{1/2} 108 ^{3/4}	107 ^{3/4} 107 ^{3/4}	Exchange Closed. Good Friday.	75	Ach Top & Santa Fe 100	102 ^{1/2} Jan 5	110 ^{3/4} Mch 29	91 ^{1/2} J'ly	123 ^{1/2} Jan	
102 ^{1/2} 102 ^{3/4}	102 103	101 ^{1/2} 102 ^{1/2}	101 ^{1/2} 102 ^{1/2}	102 103		28	Do pref. 100	101 ^{1/2} Jan 3	103 ^{1/2} Feb 1	97 ^{1/2} Aug	104 ^{1/2} Jan	
220 220	221 221	220 220	220 ^{1/2} 220 ^{1/2}	219 ^{1/2} 220		49	Boston & Albany 100	219 ^{1/2} Apr 13	220 ^{1/2} Feb 15	218 J'ly	234 ^{1/2} Jan	
127 ^{1/2} 128	127 ^{1/2} 127 ^{1/2}	127 ^{1/2} 128	128 128 ^{1/2}	127 ^{1/2} 127 ^{1/2}		53 ^{1/2}	Boston Elevated 100	217 ^{1/2} Feb 3	216 ^{1/2} Jan 4	210 ^{1/2} Dec	224 ^{1/2} Feb	
111 ^{1/2} 116	115 ^{1/2} 115 ^{1/2}	115 ^{1/2} 115 ^{1/2}	115 115 ^{1/2}	115 115 ^{1/2}		6	Boston & Lowell 100	114 Apr 7	122 ^{1/2} Feb 15	118 ^{1/2} Dec	154 ^{1/2} Feb	
7 ^{1/2} 20 ^{1/2}	14 15	14 15	14 15	14 15	16 Mch 11	8	Boston & Providence 100	292 Mch 2	309 Mch 6	185 Oct	3 1/2 Nov	
43 11	44 44	44 44	44 44	45 45 ^{1/2}		18	Boston Suburban El Cos. Do pref. 100	14 Mch 1	15 Mch 15	14 J'ne	10 ^{1/2} Nov	
157 ^{1/2} 157 ^{1/2}	157 ^{1/2} 157 ^{1/2}	157 ^{1/2} 157 ^{1/2}	157 ^{1/2} 157 ^{1/2}	157 ^{1/2} 157 ^{1/2}		100	Boston & Worcester El Cos. Do pref. 100	72 Jan 6	75 Mch 9	70 J'ly	70 ^{1/2} Nov	
108 108	108 108	108 108	108 108	108 108		185	Do pref. 100	38 ^{1/2} Jan 5	45 ^{1/2} Apr 13	35 Aug	45 J'ne	
229 272	229 272	229 272	229 272	229 272		25	Chic June Ry & USV 100	156 ^{1/2} Apr 3	161 Feb 27	139 Oct	160 Dec	
126 126	126 126	126 126	126 126	126 127		15	Do pref. 100	107 Mch 17	113 Feb 20	109 Oct	110 Jan	
13 133	132 133	132 133	132 133	133 133		6	Connecticut Rivers 100	265 Jan 31	270 Apr 13	260 Oct	272 Mch	
91 91	88 ^{1/2} 89 ^{1/2}	90 90	89 90	89 90		45	Flaubaurg pref. 100	125 Apr 10	130 Jan 4	124 ^{1/2} Sep	133 ^{1/2} Jan	
205 205	17 17	17 17	17 17	17 17	211 Mch 11	65	Go Ry & Electric 100	117 ^{1/2} Jan 23	131 Mch 15	104 Jan	123 Oct	
87 ^{1/2} 88	87 ^{1/2} 88	87 ^{1/2} 88	87 ^{1/2} 88	87 ^{1/2} 88		100	Do pref. 100	83 Feb 20	93 Mch 7	85 Apr	90 Oct	
146 ^{1/2} 147	146 ^{1/2} 147	146 ^{1/2} 147	146 ^{1/2} 147	146 ^{1/2} 146 ^{1/2}		116	Maine Central 100	211 Mch 17	215 Jan 18	202 Feb	213 Dec	
140 ^{1/2} 140 ^{1/2}	140 ^{1/2} 140 ^{1/2}	140 ^{1/2} 140 ^{1/2}	140 ^{1/2} 140 ^{1/2}	140 ^{1/2} 141		54 ^{1/2}	Mass Electric Cos. 100	11 ^{1/2} Mch 5	12 Feb 1	11 ^{1/2} J'ly	11 ^{1/2} Nov	
182 182	182 185	182 185	182 185	184 185		116	Do pref. 100	83 ^{1/2} Jan 9	88 Feb 2	75 J'ly	133 ^{1/2} Nov	
830 80	830 80	830 80	830 80	830 80		475	N Y N H & Hartford 100	146 ^{1/2} Mch 24	151 ^{3/4} Feb 23	149 Apr	162 ^{1/2} Nov	
106 107	104 104	105 104	104 104	104 107	106 Mch 11	5	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec	
170 ^{1/2} 170 ^{1/2}	170 ^{1/2} 176 ^{1/2}	170 ^{1/2} 176	176 176	176 176		12	Norwich & Wor pref. 100	210 Jan 28	211 Apr 11	210 May	212 Mch	
94 ^{1/2} 95	94 94	94 94	94 94	94 94		24	Old Colony 100	183 Mch 15	189 Jan 3	181 ^{1/2} Sep	190 Jan	
157 157	157 157	157 157	157 157	157 157		19	Rutland pref. 100	32 Jan 20	43 Feb 21	25 Aug	41 ^{1/2} Nov	
89 ^{1/2} 89 ^{1/2}	89 ^{1/2} 90	89 ^{1/2} 90	89 ^{1/2} 90	89 ^{1/2} 90	108 Mch 11	123	Seattle Electric 100	106 Jan 6	112 Feb 27	103 Aug	110 Jan	
103 103	103 ^{1/2} 103 ^{1/2}	103 ^{1/2} 103 ^{1/2}	103 ^{1/2} 103 ^{1/2}	103 ^{1/2} 103 ^{1/2}		19	Do pref. 100	29 ^{1/2} Mch 13	102 ^{1/2} Jan 9	98 ^{3/4} Aug	106 Mch	
57 57	57 57	57 57	57 57	57 57		10	Union Pacific 100	171 Jan 3	180 ^{3/4} Feb 6	154 ^{1/2} J'ly	204 ^{1/2} Jan	
101 101	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}	101 ^{1/2} 101 ^{1/2}		136	Do pref. 100	90 Mch 9	94 ^{1/2} Feb 10	89 ^{1/2} J'ly	103 ^{1/2} Jan	
43 5	43 5	43 5	43 5	43 5		277	Vermont & Mass. 100	186 Mch 21	190 Feb 15	15 Oct	160 J'ne	
13 16	15 15	15 16	15 16	15 16		50	West End St. 100	89 ^{1/2} Feb 1	93 Mch 22	83 Sep	91 Jan	
110 ^{1/2} 110 ^{1/2}	110 ^{1/2} 110 ^{1/2}	110 ^{1/2} 110 ^{1/2}	110 ^{1/2} 110 ^{1/2}	110 ^{1/2} 111		110	Do pref. 100	102 Feb 17	105 Jan 10	100 J'ly	100 Feb	
116 116	116 117	116 117	116 117	116 117		1,280	Amer Agricul Chem. 100	46 ^{1/2} Jan 3	50 ^{1/2} Feb 28	20 J'ly	60 ^{1/2} Oct	
145 ^{1/2} 146	145 ^{1/2} 146	145 ^{1/2} 146	145 ^{1/2} 146	145 ^{1/2} 146		496	Do pref. 100	99 Jan 6	105 Mch 1	18 ^{1/2} Dec	19 ^{1/2} Sep	
80 106	80 106	80 106	80 106	80 106		85	Amer Pneu Service 100	4 ^{1/2} Jan 4	6 ^{1/2} Jan 20	4 Dec	6 ^{1/2} Feb	
22 22	22 22	22 22	22 22	22 22		125	Do pref. 100	14 Jan 3	14 Jan 31	13 ^{1/2} Dec	14 Feb	
83 82	83 82	83 82	83 82	83 82		194	Amer Sugar Refin 100	113 ^{1/2} Jan 5	122 Feb 27	111 Oct	123 ^{1/2} Mch	
150 150	147 150	149 150	149 152	148 152		118	Do pref. 100	118 Jan 5	119 Feb 2	118 Oct	124 Mch	
94 94	94 94	94 94	94 94	94 94		2,432	Amer Tel & Tele 100	140 Jan 2	147 ^{1/2} Mch 20	127 ^{1/2} J'ly	148 ^{1/2} Jan	
300 281	281 281	281 281	281 281	281 284		484	American Woolen 100	31 Jan 3	36 Mch 20	29 J'ly	30 ^{1/2} Mch	
149 150	150 152	151 152	150 151	150 151		2,925	Do pref. 100	286 Mch 29	297 Feb 8	290 ^{1/2} Dec	294 Mch	
91 11	91 11	91 11	91 11	91 11		25	At Gulf & V I S S L 100	8 1/2 Jan 17	10 1/2 Jan 26	7 Mch	11 1/2 Jan	
216 216	216 216	216 216	216 216	216 216		255	Do pref. 100	21 Mch 11	20 Jan 31	16 May	22 Jan	
112 112	112 113	112 113	112 113	112 112		18	Bomb Land 100	5 1/2 Jan 18	8 Mch 7	4 J'ly	8 1/2 Jan	
141 141	142 143	141 143	141 143	141 143		265	Humb Tel & Tele 100	145 ^{1/2} Jan 10	151 ^{1/2} Mch 13	138 J'ly	162 ^{1/2} Mch	
102 103	101 103	100 103	101 103	101 103		454	East Boston Land 100	7 1/2 Jan 18	10 1/2 Feb 20	7 1/2 Apr	11 ^{1/2} Jan	
100 100	100 101	100 101	100 101	100 101		111	Gilson Elec Illum 100	25 1/2 Apr 3	29 1/2 Feb 3	24 1/2 Aug	29 1/2 Nov	
14 14	14 14	14 14	14 14	14 14		239	General Electric 100	214 1/2 Mch 3	155 1/2 Feb 10	135 J'ly	160 ^{1/2} Jan	
101 101	101 101	101 101	101 101	101 101		122	Massachusetts Gas Cos 100	87 ^{1/2} Jan 3	94 Jan 20	76 1/2 Feb	91 ^{1/2} Nov	
32 32	32 32	32 32	32 32	32 32		122	Do pref. 100	95 Jan 3	95 Mch 25	89 May	97 Mch	
27 27	27 27	27 27	27 27	27 27		74	Mergenthaler Lino. 100	211 Jan 4	221 ^{1/2} Feb 18	212 ^{1/2} Dec	216 Nov	
134 134	134 134	134 134	134 134	134 134		110	Mexican Telephone 100	3 1/2 Mch 20	3 1/2 Jan 31	2 1/2 Jan	3 1/2 May	
54 54	54 54	54 54	54 54	54 54		211	N E Cotton Yarn 100	110 Jan 3	119 Mch 19	107 Sep	124 Jan	
281 281	281 281	281 281	281 281	281 281		211	Do pref. 100	105 Jan 3	116 ^{1/2} Mch 10	95 1/2 Aug	115 Jan	
77 77	77 77	77 77	77 77	77 77		325	Pacific Coast Power 100	137 Jan 14	143 Feb 14	124 1/2 Aug	128 1/2 Dec	
118 119	118 119	118 119	119 119	119 120		339	Pullman Co 100	155 Mch 6	164 Jan 30	153 ^{1/2} Nov	160 Jan	
19 20	19 20	19 20	19 20	19 20		138	Swiss Cotton 100	149 Apr 4	149 Apr 4	139 Oct	140 Feb	
93 94	94 94	94 94	94 94	94 94		122	Swift & Co 100	100 Jan 20	102 1/2 Mch 6	100 Jan	103 ^{1/2} Jan	
5 5	5 5	5 5	5 5	5 5		107	Torrington 100	30 Feb 1	36 Jan 3	28 Mch	37 Dec	
7 7	7 7	7 7	7 7	7 7		122	Do pref. 100	27 Mch 23	29 Jan 17	27 Jan	31 May	
32 34	33 34	33 33	33 33	33 33		189	United Fruit 100	180 Mch 13	192 1/2 Jan 19	168 1/2 Jan	200 Sep	
62 62	62 62	62 62	62 62	62 62		434	U S Shoe Mach Corp 100	54 1/2 Jan 13	58 1/2 Feb 18	46 1/2 J'ly	71 1/2 Apr	
24 25	24 25	24 25	24 25	24 25		3,910	Do pref. 100	25 1/2 Mch 30	29 1/2 Jan 31	25 1/2 J'ly	31 Jan	
13 13	13 13	13 13	13 13	13 13		221	U S Steel Corp 100	718 Jan 4	82 1/2 Feb 6	61 1/2 J'ly	69 1/2 Jan	
31 31	31 31	31 31	31 31	31 31		145	Do pref. 100	120 ^{1/2} Feb 2	111 J'ly	114 J'ly	123 Jan	
50 50	50 50	50 50	50 50	50 50		110	West Tele & Tele 100	16 1/2 Jan 17	23 1/2 Feb 6	14 Feb	15 1/2 Sep	
11 11	11 11	11 11	11 11	11 11		271	Aiming 25	89 Jan 23	97 Feb 3	81 Aug	94 Jan	
7 7	7 7	7 7	7 7	7 7		185	Adventure Cop 25	5 Mch 25	7 Jan 5	4 J'ly	10 Feb	
32 34	33 34	33 33	33 33	33 33		185	Algonquin Mining 25	6 Jan 24	8 1/2 Feb 3	7 1/2 Dec	14 1/2 Sep	
62 62	62 62	62 62	62 62	62 62		25	Alouez 25	32 Apr 6	39 Jan 4	31 J'ly	33 Feb	
24 25	24 25	24 25	24 25	24 25		2,367	Amalgamated Copper 100	61 Jan 3	67 Feb 6	55 1/2 J'ly	60 ^{1/2} Jan	
13 13	13 13	13 13	13 13	13 13		45	Am Zinc Lead & Sm 25	23 Jan 27	25 ^{1/2} Jan 7	19 1/2 Aug	40 1/2 Jan	
31 31	31 31	31 31	31 31	31 31		272	Arizona Commercial 25	13 Jan 27	15 ^{1/2} Feb 10	12 1/2 May	12 1/2 Jan	
50 50	50 50	50 50	50 50	50 50		102	Atlantic 25	3 Apr 12	5 1/2 Feb 2	5 J'ne	5 1/2 Jan	
11 11	11 11	11 11	11 11	11 11		105	Bozanga Dev Cop 10	50 Jan 5	55 Feb 16	50 Mch	70 Mch	
17 17	17 17	17 17	17 17	17 17		175	Bos & Corb Cop & Sllm 5	11 1/2 Jan 13	13 1/2 Feb 10			

Main table containing bond listings for Boston Stock Exchange, including columns for Bond Name, Price, and Range. Includes sub-sections for 'BOSTON STOCK EXCHANGE' and 'BOSTON STOCK EXCHANGE'.

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

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

Large table with multiple columns for stock prices and exchange data. Includes sub-sections for 'Philadelphia' and 'Baltimore' with columns for Bid, Ask, and various price points.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes various railroad names like Ala N O & Tex Pac, N Y N H & Hartf, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes rows for 4th week Jan, June, July, August, etc.

a Mexican currency. b 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 Interstate Commerce Commission. c Includes Evansville & Indiana RR. d Includes the Cleveland Lorain & Wheeling Ry. in both years. e Includes the Northern Ohio RR. f Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. g Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. h Includes the Mexican International from July 1910. i Includes the Texas Central in 1911.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 36 roads and shows 1.58% increase in the aggregate over the same week last year.

Table with columns: First week of April, 1911, 1910, Increase, Decrease. Lists 36 roads and their earnings.

For the fourth week of March our final statement covers 48 roads and shows 1.65% decrease in the aggregate under the same week last year.

Table with columns: Fourth week of March, 1911, 1910, Increase, Decrease. Lists 48 roads and their earnings.

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

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various roads and companies.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists industrial companies.

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earns., Current Year, Previous Year.

Table with columns: Roads, Int., Rentals, &c., Bal. of Net Earns., Current Year, Previous Year. Lists Nevada-Cal-Oregon, Toledo Peor & West.

INDUSTRIAL COMPANIES.

Table with columns: Companies, Int., Rentals, &c., Bal. of Net Earns., Current Year, Previous Year. Lists Keystone Tel & Tel Co, Minn Gen Elec Co.

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with columns: Name of Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous electric railway and traction companies.

z These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 25 1911. The next will appear in the issue of April 29 1911.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various electric railway roads.

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cape Breton Elec Co. — Jan	\$ 4,991	\$ 5,033	\$ 7,641	\$ 4,840

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 1. The next will appear in that of April 29.

Pittsburgh Cincinnati Chicago & St. Louis Ry.
(Report for Fiscal Year ending Dec. 31 1910.)

The report of President McCrea, together with the income account and balance sheet, will be found on subsequent pages. The usual comparative statistics of operations, balance sheet, &c., were given in the "Chronicle" last week on page 949.

Long Island Railroad Co.

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

Pres. Ralph Peters, April 4 1911, writes in substance:

General Results.—The gross revenues from railroad lines increased \$818,720, or 9.14%, due chiefly to a general increase in the passenger traffic and to the opening of the Pennsylvania tunnels and the consequent operation of a large number of passenger trains to and from the Pennsylvania station at 7th Ave. and 32d St., Manhattan Borough, instead of to Long Island City and the connecting terry to the foot of 34th St. in said borough. This increase was, to a considerable extent, offset, however, by the resulting heavy loss in ferry earnings, which under the new accounting classification are included in "outside operations," which loss was further increased by the operation of trolley cars over the new Queensboro Bridge.

The freight tonnage shows an increase of 6.1%, the ton mileage an increase of 3.2% and the freight train mileage an increase of 8.3%. The general business declined during the last half of the year, particularly in farm products, owing to a protracted drought. The number of passengers carried increased 12.8%; the passenger mileage increased 12.9% and the passenger train mileage increased 651,180 miles, or 15%. 495,000 miles of the service to and from the Pennsylvania station, in Manhattan Borough, which was inaugurated on Sept. 8.

The operating expenses, excluding taxes, show an increase of 14.2%, and, including taxes, increased \$1,117,400, or 14.1%. Charges to operating expenses on account of renewals and depreciation aggregated \$516,147 (against \$392,415 in 1908-09), chiefly for rolling stock.

After providing for the interest on funded and other debt, and all other liabilities, including advances to the Montauk Steamboat Co. amounting to \$37,990, the result for the year shows a deficit of \$328,563, as compared with a surplus of \$816,780 in 1909.

Interest Charge.—The interest on funded debt increased \$282,518, chiefly due to the funding of the floating debt through the issue of debenture bonds, which effected a reduction in "interest charge" account of \$63,885 and a corresponding increase in the charges to "interest on funded debt." The interest payments on equipment trust obligations increased \$9,227 and charges on account of hire of equipment \$45,078.

Operating Cost.—The large increase in operating expenses was due chiefly to the general advance in wages made during the year, also to the increased train service due to the opening of the Pennsylvania station and extension of service into New York. Pending the completion of the improvements at Jamaica, which include a terminal for the steam passenger trains, it is necessary to continue the running of the steam trains to Long Island City, thus duplicating the train mileage west of Jamaica. The railroad property and equipment have been maintained in excellent condition and the service shows continued improvement. There were 1,849 tons of new steel rail and 152,611 ties used for renewals.

The changes in the physical condition of the road impose many burdens, which will continue to unfavorably affect the operating expenses until the completed improvements permit of proper economical operation.

Train Service into Manhattan.—In pursuance of trackage rights granted by the Pennsylvania Tunnel & Terminal RR. Co. and the Pennsylvania RR. Co., which operates its railroad as agent, the trains of your company began running through the East River tunnels to the Pennsylvania station in Manhattan Borough on Sept. 8 1910. The train service consists of 101 trains in each direction, with direct service to the Far Rockaway Branch, the Hempstead Branch and Long Beach, connecting at Jamaica with all steam trains running to various points on the Island and at Woodside with all Port Washington branch and Whitestone branch trains. The service has been very satisfactory, although the increased earnings expected from the opening of the tunnels were not appreciable in 1910, it being too late to benefit by the heavy summer travel. Certain steam trains will continue to run to Long Island City until the Jamaica terminal is completed and the electrification of the North Shore branch permits of other arrangements.

Electric Lines.—The operation of the electrified lines continues satisfactory, both from the standpoint of economy and increased business.

The trolley lines held by your Long Island Consolidated Electrical Companies are showing improved results. No extensions were made in 1910. Six new pay-as-you-enter cars were added to the equipment for use on the Ocean Electric Ry.

Financing.—Pursuant to the financial plan adopted in 1909, debenture bonds to the amount of \$8,062,952 have been issued by your company to the Pennsylvania RR. Co., and further advances amounting to \$4,735,000 have been made by the Pennsylvania RR., for which debenture bonds will be issued in due course.

Construction, &c.—The construction, equipment and real estate expenditures during the year have aggregated \$4,521,771, notably for Bay Ridge Improvement, \$205,737; Glendale cut-off, \$66,961; Elm. Bklyn. grade crossings, 189,766; North Side Improvement, \$4,477; Electrification, 675,357; Montauk freight cut-off, 108,885; Real estate, 145,721; 2d, 3d and 4th tracks, 181,568; Main line improvement, 408,603; Freight facilities, 153,427; Jamaica Improvement, 525,866; Passenger cars, 1,558,865.

The work on the Bay Ridge Improvement consisted of finishing bridges and carrying on a new section of the work between New Lots and Atlantic Ave. The next work to be undertaken is the tunnel under Atlantic Ave. and the hill between that point and Central Ave.

Equipment.—The passenger car equipment shows a net increase of 61. When the steel cars now under contract are received, the company will have in service 430 steel passenger cars, of which 360 will be equipped with motors. The freight car equipment shows a decrease of 137.

Development of Territory.—During the year 7,068 dwelling houses, 42 factories, 803 stores and 604 miscellaneous buildings were constructed in villages along your lines, outside of Long Island City and Brooklyn, an increase of 848 over the previous year. Thirty-four new industries were located at various points on the line during the year. The experimental farms continue to be successful in stimulating agricultural development.

Commuters.—Our general business shows a healthy condition. The average number of daily commuters per month shows an increase of from 6,387 in 1905 to 11,869 in 1910. Of the total number of passengers carried, 28.4% were commuters, 17.6% local passengers on Atlantic Ave., 4.4% Rockaway Beach passengers from Delancey St., New York, and the remainder general first-class business to and from all points on the Island.

Balance Sheet.—The general balance sheet has been prepared in accordance with the regulations of the Inter-State Commerce Commission and the figures for the preceding year have been revised to permit of comparison.

OPERATING STATISTICS.

	1910.	1909.	1908.	1907.
Miles operated	399	391	392	392
Tons carried, No.	3,814,209	3,595,657	3,072,521	3,300,611
Tons one mile, No.	92,951,742	90,041,496	79,825,495	81,435,789
Rate per ton per mile	3.335 cts.	3.501 cts.	3.179 cts.	3.319 cts.
Passengers carried, No.	30,978,015	27,456,761	23,242,838	23,050,547
Passengers 1 mile, No.	459,799,314	407,270,811	352,228,060	363,298,966
Rate per pass. per mile	1.374 cts.	1.398 cts.	1.482 cts.	1.468 cts.
Pass. per train mile, No.	92.22	93.96	85.52	83.65
Tons per train, No.	159.08	166.84	162.56	146.53

INCOME ACCOUNT.

	1910.	1909.	1910.	1909.
Lines Directly Op.	\$	\$	\$	\$
Freight	3,099,183	2,971,279	Operating income	2,556,543
Passenger	6,225,532	5,609,680	Rentals (net rev.)	361,321
Other transp rev.	145,977	132,842	Net operat'g income	2,195,222
Non-transp. revenue	264,464	203,869	Misc. Income	
Mail	43,960	42,725	Income from Invest's	212,990
Total oper. rev.	9,779,116	8,960,395	Riv. & Harb. Tr. Co.	62,061
			Total net income	2,470,273

Operating Expenses—	1910.	1909.	Fixed Charges—	1910.	1909.
Mainten. of way, &c.	1,154,444	989,519	Int. on bonded debt	255,095	255,127
Maint. of equipment	1,391,991	1,246,187	Int. on mortgages	3,322,000	3,309,330
Traffic expenses	190,297	163,400	Int. on general account	109,040	262,923
Transportation	4,420,614	3,779,729	Int. on equip. trust	74,990	29,912
General	254,261	220,352	Int. on equip. trusts	132,880	123,653
Oper. expenses	7,420,607	6,399,187	Premium on exch.	300	563
Net oper. revenue	2,358,509	2,561,208	Rents	28,986	16,368
Outside oper.—net	753,787	884,646	Advances to Montauk Steamboat Co.	37,990	15,469
Total net revenue	3,112,296	3,445,854	Total net income	2,798,836	2,581,553
Taxes	555,753	501,836	Balance—def.	328,563	sr. 316,780
Operating income	2,556,543	2,944,018	Extraord. expend's		250,000

* Total revenues outside operations, \$1,849,720 in 1910, against \$1,937,975 in 1909; expenses, \$1,095,933, against \$1,053,329.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equip't	57,037,637	52,746,139	Capital stock	12,000,000	12,000,000
Secur's of proprie-tary &c. cos.			Funded debt	51,231,654	49,231,654
Stocks—pledged	453,679	453,679	Equip. trusts	3,322,000	3,322,000
Bonds—pledged	988,550	988,550	Real estate mtgs.	1,069,918	1,069,918
Stocks—unpl'd.	1,067,026	1,067,025	Construction and equipment	35,840	2,060,840
Bonds—unpl'd.	216,335	216,335	Loans & bills pay.	4,700,000	
Secur's issued or assumed—pledged	956,488	956,488	Traffic, &c., bal.	485,863	344,521
Marketable secur's	54,215	54,215	Vouchers & wages	139,144	1,008,269
Miscel. investm'ts	64,875,862	4,155,551	Matured interest	31,772	26,903
Cash	617,017	577,341	Miscel. accounts	388,448	326,646
Loans & bills rec.	526,667	526,667	Unmatured int.	532,075	532,075
Material & supplies	897,509	773,671	Taxes accrued	100,172	52,073
Miscel. accounts	993,055	1,069,483	Def. credit items		12,564
Temporary adv's	3,006,852	3,056,330	Outstanding secur-		
Oth. def. deb items	35,857	40,132	ties of leased est.	3,888,000	3,888,000
Leasehold estates	5,388,000	5,388,000			
Profit and loss	63,089,957	62,728,857			
Total	80,094,700	74,825,463	Total	80,094,700	74,825,463

a After deducting reserve for accrued depreciation, \$443,673.
b Includes physical property, \$30,000, and securities—pledged, \$410,000, and unpledged, \$4,235,362.
c After deducting \$250,000 for additions to property since June 30 1907 through income.—V. 92, p. 595, 527.

New York Chicago & St. Louis Railroad.

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

President William H. Canniff says in substance:

General Results.—The gross revenue shows an increase of \$1,162,670 or 11.54%. The freight revenue increased \$1,001,273 or 12.10%, and the passenger revenue \$102,612 or 7.02%. The operating expenses show an increase of \$1,110,281.

The other income was \$280,339, an increase of \$20,209. The interest on loans and deposits shows a decrease of \$41,567, due to a reduction in the amount of bills receivable, but this decrease is offset by an increase of \$7,018 in the miscellaneous and rental accounts and by the hire of equipment account, showing a revenue of \$54,788 as against an expense of \$133,304 in the previous year. This is largely attributable to the additional freight train cars purchased during the year.

The interest on funded debt shows a decrease of \$6,337, due to 1st M. bonds retired by the sinking fund and to the reduction in the amount of outstanding equipment obligations. The various rental accounts show an increase of \$39,278, principally due to the use of other roads during grade-elimination work at Grand Crossing, Ill.

Improvement Fund.—From this fund, amounting Dec. 31 1909 to \$516,436, there was expended for bridge-renewals \$7,481; ballasting, \$11,007, and separation grades, Grand Crossing, Ill., \$174,187, and there was charged to special improv't fund \$274,900, leaving a balance available of \$48,860.

In addition to the amount shown as expended and charged to the improvement fund for the separation of grades at Grand Crossing, Ill., there has been expended on this work the sum of \$217,867, which is held in suspense account pending the completion of the work at that place, the total expenditures to Dec. 31 1910 amounting to \$392,867.

On account of the elimination of street-crossing grades and change of line at Cleveland and East Cleveland, Ohio, in connection with the Cleveland Short Line Ry., there has been expended \$2,638,712, of which the amount expended in 1910 was \$835,655. This amount (\$2,638,712) is also held in suspense account pending the completion of the work.

Equipment.—The following equipment was added during the year at a total cost of \$1,730,145: 15 ten-wheel freight locomotives, 5 six-wheel switch locomotives, 200 automobile box cars, 800 box cars, 1,000 gondola cars, 10 passenger coaches and 5 baggage cars.

OPERATIONS AND FISCAL RESULTS.

	1910.	1909.	1908.	1907.
Miles operated	523	523	523	523
Operations—				
Passengers carried	820,781	770,611	788,546	764,856
Pass. carried 1 mile	96,085,190	89,958,712	82,504,067	99,069,357
Rate per pass. per mlf.	1.63 cts.	1.62 cts.	1.62 cts.	
Earn. per pass. train m.	51.48	51.39	51.24	
Revenue freight (tons)	8,608,350	7,421,204	6,106,232	7,079,580
Rev. freight (tons) 1 m.	1839361009	1602562829	1484383257	1667752045
Rate per ton per mlf.	0.504 cts.	0.516 cts.	0.510 cts.	

INCOME ACCOUNT YEAR ENDING DEC. 31.

Table with 3 columns: 1910, 1909, 1908. Rows include Earnings (Freight, Passenger, Mail, express and miscellaneous, Other than transportation), Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation expenses, General expenses), Total operating revenue, Taxes accrued, Operating income, Other income, Gross corporate income, Deduct (Rentals leased lines, Hire of equipment, etc., Interest on equipment contract, Joint facilities, etc., rents, Interest on funded debt, Other deductions, First mtg. bonds redeemed (sunk fd.), Div. on preferred stock (3%), Div. on common stock (3%)), Total deductions, Balance, surplus.

To the surplus for the year, \$639,824, there was added amount to credit of profit and loss Dec. 31 1900 \$1,772,527, and amounts transferred from sinking fund account, \$98,000; total, \$2,510,351; deducting cancellation of uncollectible charges and sundry adjustments, \$14,943, leaves a balance on Dec. 31 1910 of \$2,495,408.

GENERAL BALANCE SHEET DECEMBER 31.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Road & equip't, Securities owned, Marketable secur's, Materials & supp., Cash charged Treasurer & to pay int, Leans & bills rec., Traffic, etc., bals., Agents & cond'rs, Misc. accounts, Advances, etc., Items in suspense) and Liabilities (Stock, Ind. Section, Funded debt, Vouchers & wages, Int. divs., etc., unpaid, Int. divs., etc., accrued—not due, Traffic, etc., bals., Misc. accounts, Appropriated surp., Items in suspense, Income account).

a Includes additions to road since June 30 1907, \$1,911,928; to equipment, \$2,732,559; and general expenditures, \$2,310. b Includes stocks of proprietary, affiliated and controlled companies held. c Traffic and car service balances are stated as a net item in 1909 under assets. d Appropriated surplus in 1910 includes reserves not specifically invested, \$48,860, and additions to property through income since June 30 1907, \$2,241,306.—V. 91, p. 164.

Kansas City Mexico & Orient Ry.

(Statement for Fiscal Year ending June 30 1910.)

We have been favored with the following data:

The projected and completed line, as contemplated, will extend from Kansas City, Mo., to Topolobampo Bay, Mex., a distance of 1,659 miles, with a cut-off from San Angelo, Tex., to Del Rio, Tex., connecting there, as well as at Chihuahua, Mex., with Mexican lines for Mexico City.

On June 30 1910 the total length of line in operation was 740.49 miles, viz.:

- (a) Owned in Fee (723.36 Miles)—Wichita, Kan., to Foley, Okla. 178.08; Ewing, Okla., to Altus, Okla. 68.73; Altus, Okla., to Red River, Ok. 12.92; Marquez, Mex., to Tabaolaopa, Mex. 85.77; Minaca, Mex., to Sanchez, Mex. 74.28; El Fuerte, Mex., to Topolobampo, Mex. 62.23; Mochis, Mex., to Mochis Jr., Mex. 2.92.
- (b) Controlled Through Securities—Kansas City, Mex. & O. Ry. of Tex., Red River, Tex., to San Angelo, Tex. 237.43.
- (c) Trackage Rights (17.13 Miles)—St. Louis & San Francisco RR.; Foley, Okla., to Ewing, Okla.; Chihuahua & Pacific Ry.; Chihuahua to Tabaolaopa, Mex. 4.35.

Rail (steel), 70, 75 and 80 lbs. Sidings, etc., 93.08 miles. Gauge 4 ft. 8 1/2 in.

Contracts have been let for grading on main line south of San Angelo and also for similar work on branch from San Angelo to Del Rio, and work has begun and will be pushed as fast as possible. The line from Sweetwater to San Angelo, Tex., was built during year ended June 30 1910.

Rolling Stock.—June 30 1910 largely under equipment trusts—Ed.: Locomotives, 65; Cars—passenger, 14; combination, 10; baggage, etc., 10; other passenger cars, 2; freight (box, 1,141; flat, 277; stock, 291; coal, 53; tank, 10; other freight, 94), 1,866; service, 74. Total cars, 1,976.

Capital Stock.—Authorized, \$20,000 per mile each in common and pref. Issued June 30 1910, \$12,264,135 common (of which \$2,400 in treasury) and \$12,500,000 pref. (of which \$2,400 in treasury). Shares, \$100. The stock is held in a voting trust for 10 years, expiring Jan. 1 1917, voting trustees being A. E. Stillwell, W. W. Sylvester, W. A. Rule, W. S. Woods, Kansas City, Mo.; Robert H. Law, Chicago, Ill.; Douglas J. Neame, Harold D. Arbuthnot, Lewis Rendell, Baron Boxall and H. J. Chinnery of London, England. Registrar of stock, Commerce Trust Co., Kansas City, Mo. Transfer agent, U. S. & Mex. Trust Co., Kansas City, Mo. Annual meeting, first Tuesday in May at Kansas City, Kan.

Of the \$18,199,000 bonds outstanding June 30 1910, \$3,489,000 were held in the company's treasury, \$6,000,000 were sold, the balance, \$8,710,000, were owned by the Union and International Construction companies, which are building the road. The bonds are secured by 259.73 miles of road owned in the United States of America, 226.20 miles in Mexico and 237.43 miles of road of the Kansas City Mexico & Orient Ry. Co. of Texas (whose securities are owned or controlled); also all other property of whatsoever description owned. (Compare V. 91, p. 94, 1025, 1446; V. 92, p. 395, 956.)

INCOME ACCT. YEAR END. JUNE 30 1910 (Avg. Miles Oper. 721.23).

Table with 2 columns: 1910, 1909. Rows include Passenger, Freight, Mail, express & miscell., Total, Expenses (Maint. of way, &c., Maint. of equipment, Traffic, Transportation, General), Total, Net oper. revenue, Other income, Gross Income, Charges (Int. on equip. trusts, Other interest, Joint facilities), Total, Balance, deficit.

GENERAL BALANCE SHEET JUNE 30 1910.

Table with 2 columns: 1910, 1909. Rows include Assets (Road & equip't, Treas. stocks & bonds, Advances to affil. co's, Unextinguished discount on capital stock, Unexting. disc. on bonds, Material and supplies, Agents and conductors, Accounts receivable, Other working assets, Prepaid insurance, Cash) and Liabilities (Common stock, Preferred stock, Funded debt, Equip. trust obligations, Loans & bills payable, Traffic balances, Vouchers & wages unpaid, Accounts payable, Due to construction co's and individuals in preferred & common stock, Accrued taxes, not paid).

a Includes cost of road (K. C. M. & O. Ry.), \$29,594,354; cost of equipment, \$2,968,732; amount of securities of K. C. M. & O. Ry. Co. issued to acquire control of K. C. M. & O. Ry. of Texas, \$11,161,870; total, \$43,724,956; less reserve for accrued depreciation, \$77,202; balance, as above, \$43,647,754. See also statement and map, pages 73 and 74, of "Railway and Industrial Section."—V. 92, p. 956, 395.

Hudson & Manhattan Railroad Co.

(Report for Fiscal Year ending March 31 1911.)

Pres. W. G. McAdoo, N. Y., April 12 wrote in substance:

Additions.—In August 1910 the new station at Henderson and Grove streets, Jersey City, was opened, and in November the extension from 23d St. and 6th Av. to Broadway and 33d St. was completed and put into operation. The car-storage yard and repair shops at Henderson St. and Railroad Av., Jersey City, were completed in the fall of 1910.

The opening of the Broadway and 33d St. terminal, in the heart of the business, shopping and theatre districts of N. Y. City, has greatly improved the company's position. At this station facilities are provided for the handling of baggage, mail and express matter, as has been done to the Hudson Terminal at Cortlandt and Church Sts., but these sources of revenue have not yet been tapped, and cannot well be until the connection with Newark (now under construction) is completed. The Erie RR. and the Lehigh Valley RR. have each established ticket offices on the Concourse floor, and similar provision has been made for other trunk lines.

Hudson Terminal Buildings.—These buildings have maintained the popularity, and there has been such a steady demand for space that on May 1 1911, the beginning of the next "leasing year," the buildings will be 99.3% rented. The gross income from the buildings for the year ending May 1 1912 will be \$1,566,318, as against \$1,509,628 for the year ending May 1 1911. The amount payable for assumed leases for the year ending May 1 1911 will be only \$16,647.

Equipment.—The company has purchased 50 additional steel passenger cars under a purchase agreement with the Guaranty Trust Co. of New York, which company has issued (\$500,000) car-purchase certificates, Series B, against this equipment (V. 91, p. 1253). Orders for 36 more cars (for use in the joint service to Newark) have been placed, and car-purchase certificates covering these will also be issued.

Newark Extension.—Work on the company's portion of the joint high-speed line with the Pennsylvania RR. to Newark has progressed satisfactorily, and this service should be inaugurated during the summer of 1911, providing an additional station of great importance at or near the Boulevard Jersey City Heights, a promising residential section. The Hudson Terminal will then become the downtown terminal of the Pennsylvania system, with connection for through traffic at the Manhattan Transfer, just east of Newark. A new local station in the heart of Newark will be an important feature of this joint rapid transit line, from which a large and constantly-increasing traffic may be confidently expected.

Projected Lines.—Construction has not yet begun on the 42d St.-Grand Central extension, for which a franchise has been granted. The great uncertainty about the new subway lines in N. Y. City makes it unwise to begin this work until the city has reached a decision on the main subway question, since this extension should dovetail with any new subways which may be built. The extension from 6th Av. to 4th Av. under 9th St. is in somewhat of the same category. The Public Service Commission has extended the time for its construction until June 15th 1913.

Traffic.—There has been a gratifying growth of traffic. For the year ended March 31 1911 the total number of passengers carried was 50,926,980, as against 34,574,815 for the year ended March 31 1910. This, however, is not a fair comparison, as the Cortlandt St. tunnels (downtown lines) were not put into operation until July 19 1909. The number of passengers per mile of road operated was 7,643,251, as against 6,799,373, an increase of 12.4%. This represents real growth, but it is not truly indicative of the normal increase of traffic. During September and October of both 1909 and 1910 the road was operated on practically the same mileage, and the traffic of the latter period showed an increase of 24%.

Operating Conditions.—Many reductions in the cost of operation have been made, and when the system is completed and the operation becomes more uniform, the ratios of operating expenses should show further decreases.

During the year covered by this report the company has operated an average of 1,808 trains per day, making a total of 6,592,271 revenue car miles in the year. Although these trains have been operated under a 90-second headway during rush hours, and under a 2 1/2-minute headway during the rest of the day, the percentage of trains on time was 99.46%.

Interest.—An important portion of the system are still under construction, and the operated portion represents only a part of the total capital expenditure and capacity. Interest charges on bonded debt have been apportioned between operation and construction. There is now being deducted from operating income interest on a total of \$50,000,000 of bonds, and there is being charged to construction the interest on \$14,500,000 of bonds. With the extension of service over those parts of the line now under construction, the amount of interest deductible from income will be increased, and the amount charged to construction will be progressively reduced. This is a universal practice to charge to construction the cost of money during the period of construction, and the division of this charge between operation and construction has been made we believe on a conservative basis.

Amortization Reserve.—As required by the Public Service Commission, this company has charged off and set up depreciation and amortization reserves, with a result that at March 31 1911, in addition to actual expenditures in maintaining the property, we have absorbed into operating expenses and set up a reserve of \$385,081. A better showing of net earnings might have been made by less conservative methods.

INCOME ACCOUNT OF RAILROAD FOR YEARS ENDING MCH. 31.

Table with 4 columns: 1910-11, 1909-10, 1910-11, 1909-10. Rows include Revenues (Passenger fares, Advertising, Other car & station privileges, Sale of power, Misc. transp. rev., Int. misc. rev.), Total RR. rev., Expenses (Maint. way & struc., Maint. equipment, Traffic expenses, Transport. exp., General expenses), Total expenses, Net oper. revenue, Taxes, Net inc. RR. oper., Net inc. Hudson Term. Bldgs., Net inc. oth. prop., Non-oper. income, Gross Income, Deductions (Int. on cap. chargeable agst. inc., Int. on car-purch. agreements, Rents, City N. Y., Rental of tracks, yards, &c., Amort. debt disc't), Total deduct., Balance.

a Includes \$58,110 for depreciation in 1910-11, against \$80,314 in 1909-10. b Includes \$29,601 for depreciation in 1910-11, against \$50,004 in 1909-10. c After deducting chargeable to construction, \$819,102 in 1910-11, against \$1,076,981 in 1909-10.

Note.—As additional property has been put into operation, bond interest has been applied against income as follows: April 1 1909 to July 1 1909, on \$13,512,000 bonds; July 1 1909 to Aug. 2 1909, on \$18,691,000; Aug. 2 1909 to Sept. 20 1909, on \$33,991,000; Sept. 20 1909 to Dec. 31 1909, on \$35,028,000; Dec. 31 1909 to Dec. 31 1910, on \$45,028,000; Dec. 31 1910 to March 31 1911, on \$50,000,000.

EARNINGS, ETC., OF HUD. TERM. BLDGS. FOR YEARS END. MCH. 31.

Revenues— 1910-11.	1909-10.	Expenses— 1910-11.	1909-10.
Gross rentals \$1,428,503	\$1,214,926	Maint. struc. & op. \$38,985	\$26,462
Miscell. revs. 25,332	21,358	Exps. of oper. 255,495	236,684
		General expenses. 82,649	70,475
Total revs. \$1,453,835	\$1,236,284	Total exps. \$375,129	\$333,622
Net operating revenue.			\$902,662
Deduct—			
Assumed leases in other buildings		\$21,724	\$31,950
Depreciation of buildings and plant		40,002	64,281
Taxes		159,955	71,534
Net income		\$481,025	\$734,897

BALANCE SHEET MARCH 31.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Prop. acc'ts, incl. work under construction 115,217,497	108,917,198	Common stock 39,994,890	39,660,380
Mat. & suppl., &c 723,288	707,629	Preferred stock 5,242,151	5,164,556
Investment 1,000	1,000	Stk. to redeem 12,900	12,900
Cash deposit (construction) 213,368	1,608,998	N.Y. & M. 5% bds. 5,000,000	5,000,000
Cur't cash acc't. 219,605	188,467	H. & M. 4 1/2% bds. 64,379,000	59,675,000
Acc'ts receivable 161,424	202,358	Real estate M. 42,000	42,000
Dep. with pub. lic depts. 13,905	37,620	Def. car-purch. 1,236,000	828,000
Prepaid insur. 28,954	39,134	Loans payable 350,000	
Other prepay'ts 24,565	19,913	Cur't acc'ts pay. 274,144	289,420
Acc'ts in susp. 19,913	13,927	Acc'd bd. int. 477,134	487,917
Unmort. bond discount 1,905,880	820,098	Acc'd taxes 379,174	397,096
Prof. & loss def. *85,094	64,310	Contract lab'l's not due 377,140	411,811
		Mat'l & cons. plant reserve 356,049	421,657
		Amort. reserve 385,081	257,368
		Other reserves 37,452	17,800
		Miscellaneous 51,421	14,738
Total 118,594,554	112,680,652	Total 118,594,554	112,680,652

* After crediting adjustments applicable to prior periods, net \$21,106.—V. 92, p. 595, 322.

Calumet & South Chicago Railway Co.

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

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JAN. 31.

Passenger receipts	1910-11.	1909-10.	1908-09.
Receipts from other sources	\$925,420	\$821,754	\$782,182
Total	60,057	59,423	57,114
Oper. exp., taxes and renewals, as per ordinance	\$985,477	\$881,177	\$839,296
Net earnings	689,854	616,824	587,507
	\$295,643	\$264,353	\$251,789

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1911.

Int. on capital, as certified by Board of Supervising engineers	\$371,551	Int. on bonds outstanding	\$327,674
Other income	80,854	Net income	\$224,731
Total	\$452,405	Dividends	100,000
		Surplus	\$124,731

* This compares with \$292,189 and \$254,038 for the years ending Jan. 31 1910 and 1909, respectively.

BALANCE SHEET JAN. 31 1911.

Assets (\$13,276,520).		Liabilities (\$13,276,520).	
Purch. price of prop. in terms of ordinance \$7,888,013		Capital stock \$10,000,000	
Franchise 5,000,000		5% 1st M. gold bonds 3,000,000	
Cash on hand 214,144		Bond int. & acc'ts pay 75,450	
Accounts receivable 174,363		Surplus 201,070	

Philadelphia (Pa.) Electric Company.

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

Pres. Joseph B. McCall April 12 wrote in substance:

General Results.—Notwithstanding the charge for depreciation was increased \$175,000 over last year, the net results show an increase of \$67,457 paid in cash dividends and \$339,142 added to surplus account.

Comparison of Connected Load Dec. 31.

Total connected load, 50 watt equivalent	1910.	1909.
Number of consumers	2,178,467	1,926,171
	31,783	27,818

It is especially gratifying to report the increasing power business. The gross income from this source has more than trebled during the past six years, and is at the present time more than 20% of the total sales for all purposes.

Additions.—The amount added to the construction account during the year was \$1,219,252, as follows:

Aerial	\$185,957	Meters, arc lamps, &c.	\$160,246
Underground	317,361	Real estate and buildings	122,533
Electrical	205,917	Miscellaneous	227,238

The foregoing includes the erection of 1,160 additional street lights by ordinances of Councils, including the ornamental standards and lamps in the business sections.

Street Lighting.—A reduction was made in the bid for street lighting to the city for the year 1911 of an average of \$5 per lamp per year, amounting in the aggregate to about \$75,000.

Contracts for Construction.—Contracts have been made to install in station "A," at Christian St. wharf, one 14,000 k.w. turbo-generator, with auxiliary apparatus, and in station "J," on the Delaware River, at Tacony, one 5,000-k.w. turbo-generator, with auxiliaries, and we shall also add any needed construction to meet the growth of the business during the present year. We believe this can be financed without a call at this time for further payments upon the stock.

Purchase.—During the year we purchased the entire capital stock (at last accounts \$250,000 each of common and pref.) of the Delaware County Electric Co. (V. 90, p. 1047; V. 89, p. 1412). As we have only owned the property for a portion of the year, many changes and improvements being found necessary, we have not included in this report any statement of its operations. The present earnings justify the purchase, the business is steadily growing and the future promising. [The company in 1909 authorized an issue of \$750,000 5% gold sinking fund bonds, dated Aug. 1 1909 and due Aug. 1 1930, but redeemable at any time at 105 and Int. Int. F. & A. at Phila. Tr. & Safe Dep. & Ins. Co., trustee. Outstanding at last reports, \$300,000.—Ed.]

RESULTS FOR CALENDAR YEARS.

Connected load Dec. 31 (50 watt equivalent)	1910.	1909.	1908.	1907.
Gross income, all cos.	\$5,946,026	\$5,489,903	\$5,244,964	\$4,984,351
Oper. exp., taxes, fixed charges and deprec'n	\$4,729,647	\$4,287,642	\$4,285,301	\$4,075,002
Div. (on amt. paid in) * (6%) 877,237		(6) 809,780	(5) 711,069	(5) 499,935
Total deductions	\$5,606,884	\$5,097,422	\$4,996,370	\$4,574,937
Surplus	\$339,142	\$392,481	\$248,594	\$409,414

* As to extra stock dividend, see below.

BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Subs. to cap. stk. 9,992,700	11,491,605	Capital stk. (amt. called Dec. 31) 14,992,650	13,493,386
Installments 1,033	4,181	Amount subject to assessment 9,995,100	11,494,365
Cash 298,525	734,305	Land Title & Trust Co. (trustee) 15,014,142	15,014,142
Charter & organ. 15,631	15,631	Accounts payable 457,344	354,859
Stocks misc. org. 19,721,203	19,403,834	Notes payable 500,000	
Investment 38,000		Dividends unpaid 534	
Advanced subsidiary for construction 28,927,081	8,228,358	Accrued taxes 88.8	
Philadelphia Elec. gold 48. 1,396,565	1,396,565	Accrued payments on trust credits 269,494	165,779
Accts. receivable 678,656	571,847	Accrued sundries 4,948	
Supplies 658,944	528,704	Profit and loss 9623,376	1,783,499
Advanced paym'ts 20,522	20,064		
Miscellaneous 5,245	5,203		
Total 41,852,105	42,400,357	Total 41,852,105	42,400,357

x Total advances to subsidiary companies for construction, \$11,569,630; deduct loans due to said companies, \$2,642,549; balance, \$8,927,081. After deducting a stock dividend of \$1.50 per share, paid March 15 1910, calling for \$1,499,205.

The following items appear on the books of subsidiary companies: **Assets**—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate as outstanding (total \$13,262,380); **Liabilities**—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$11,268,080.—V. 92, p. 885.

Rubber Goods Manufacturing Co., New York.

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

Pres. Elisha S. Williams, April 13 1911, wrote in substance:

During 1910 we had to contend with most trying conditions in the crude rubber market, due to the unprecedented range in prices. In Jan. 1910 up-river fine Para rubber was \$1.75 per lb. During the year it sold as high as \$3, with frequent and marked intervening fluctuations. At the end of the year it had declined to \$1.25.

Nevertheless our volume of trade greatly increased, surpassing all previous years. The net earnings would undoubtedly have increased in proportion, but for the great shrinkage in inventoried values, due to the comparatively low price of crude rubber in Dec. 1910 and our conservative action in making a considerable mark-down in our inventory of raw material and manufactured goods.

In order most economically and effectively to manufacture and market the large product of our four tire companies, we organized the "United States Tire Co." (in N. Y. State about Feb. 1 1911, with \$500,000 of auth. capital stock—Ed.), through which on March 1 1911 we commenced to sell the entire production of "Continental," "G. & J.," "Hartford" and "Morgan & Wright" tires. Much progress is being made on similar lines in factory operations. A large increase in business may be expected from this concentration of the tire sales department.

Extensive improvements have been made at several of our factories.

CONSOLIDATED INCOME STATEMENT FOR YEAR END, DEC. 31.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]			
	1910.	1909.	1908.
Net sales for year	\$35,188,295	\$25,629,593	\$18,491,988
Earnings subsidiary companies	\$2,169,326	\$2,332,921	\$2,203,519
Realized from secur. heretofore chgd. off		160,000	
Income from investments	100,000		
Total	\$2,269,326	\$2,492,921	\$2,203,519
Expenses of home office	\$147,079	\$122,949	\$51,176
Repairs and maintenance			104,335
Net profits	\$2,122,247	\$2,369,972	\$2,048,008
Dividends	\$989,994	\$963,489	\$1,051,699
Sinking fund	73,431	73,510	63,425
Adjust. of reserves for depreciation	2,158		
Surplus for period	\$1,058,664	\$1,332,973	\$932,884
Previous surplus and working capital	5,501,867	4,168,894	4,446,211
Chgd. off for deprec. of plants, &c.	\$6,558,531	\$5,501,867	\$5,379,095
Surplus and working capital Dec. 31	\$6,558,531	\$5,501,867	\$4,168,894

* For 9 months only.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

[Rubber Goods Manufacturing Co. and Subsidiary Companies.]			
	1910.	1909.	1908.
Plants & Invest's 25,449,286	24,786,194	Preferred stock 10,351,400	10,351,400
Patents and trade-marks 2,312,121	2,311,621	Common stock 16,941,700	16,941,700
Manufact'd goods and materials 13,844,878	12,917,184	Bonds of Mech'l R. Co. and N. Y. Belt & Pack Co. (less amount owned) 6774,004	853,402
Cash 1,938,094	1,121,738	Bills & accts. pay. 10,666,000	8,675,790
Bills & accts. rec. 3,853,620	5,611,417	Sink. fund for bds. 681,980	588,549
Securities owned 6,780	7,822	Reserves 6253,337	548,804
Stock in General Rubber Co. 1,000,000	1,000,000	Fixed sur. (subcos.) 2,499,219	2,499,219
Miscellaneous 301,461	202,744	Surplus 6,558,531	5,501,867
Total 48,706,240	45,958,720	Total 48,706,240	45,958,720

Of the above "surplus" minority stockholders in two companies would be entitled to 135,768 127,380 The contingent liability for certain guaranties which are offset by corresponding contingent assets are not included.

a After deducting sinking fund cash in hands of trustee, \$206,006.
b Reserves in 1910 include \$231,000 for new construction and plant repairs and \$22,237 for Federal excise tax.—V. 90, p. 1236.

Detroit (Mich.) Edison Company.

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

Pres. Chas. W. Wetmore, N. Y., Feb. 6 1911, wrote in brief:

Earnings.—The gross earnings for the year show an increase of \$831,064; or 37.7%, and net earnings an increase of \$385,518, or 41.6%. The surplus after interest charges was \$708,382, an increase of 71.5%. The number of customers Dec. 31 1910 was 43,424, an increase of 9,658, or 28.6%, and the total connected general light and power load was 92,429 k. w., an increase of 20,438 k. w., or 28.4%. This increase reflects the rapid growth of Detroit and its neighboring territory in population, and especially in diversified manufactures.

The figures given do not include the loans of customers supplied in bulk, such as the Detroit United Tr., which buys current for the operation of city and interurban car lines, and the Michigan Central RR., which buys current for the electric locomotives used in the Detroit River tunnels and approaches. The aggregate demand upon the company's power plants, due to these special uses of current, is 9,850 k. w.

Financing.—The stockholders on Feb. 23 1910 authorized an increase in the capital stock from \$6,000,000 to \$9,000,000 and an issue of 10-year 6% convertible debenture bonds not exceeding \$3,000,000. \$1,500,000 of these bonds were offered to the shareholders and sold as of April 1 1910 (V. 90, p. 773). As of Feb. 1 1911 the remaining \$1,500,000 of the convertible debenture bonds have been offered to the stockholders and sold, thus providing funds for the payment of the floating debt and for further development work (V. 92, p. 329).

There were sold during the year (a) \$86,000 1st M. bonds, leaving \$1,000,000 thereof in the treasury; and (b) \$200,000 1st M. bonds of the Eastern Michigan Edison Co.

Of the \$1,000,000 5-year 6% convertible debenture bonds maturing Sept. 1 1911, \$747,000 were converted into stock, leaving only \$253,000 outstanding as of Dec. 31 1910. Since that date all but \$95,000 have been converted and these have been called for payment on March 1 1911.

Dividends.—In July the annual rate was raised from 4% to 6% and with the quarterly dividend paid Jan. 15 1911 the rate was established at 7%.

Construction.—The capital charges during the year 1910 for the development of the company's properties amounted to \$2,156,803.

The largest item of these expenditures was for the extension and additional equipment of Delray power house No. 2. A second turbo-generator unit of 14,000 k. w., or 18,600 h. p. capacity, with its equipment complete, and the necessary boilers were installed therein and an extension of the building well advanced, which will accommodate two more turbo-generators of the same size. One of these is to be delivered in April next.

The effective capacity of the two Delray stations is now 48,000 k. w., or 64,000 h. p., which will be increased in the current year by the installation of the third 14,000 k. w. turbine just mentioned to 62,000 k. w., or 83,000 h. p.

Five new substations (four of them being in the country districts) were constructed and important additions made to equipment of other sub-stations.

The construction expenditures for the year were larger than was anticipated, because of the extraordinary manufacturing and commercial activity prevailing in Detroit and elsewhere in the territory tributary to our operations.

By the U. S. Census of 1910 the population of Detroit was found to be 465,766, an increase of 63% since 1900; it is now the ninth city in size in the United States. The population served by our suburban system has also grown at an exceptionally rapid rate.

CONSOLIDATED INCOME ACCOUNT (INCLUD. ALL CONSTITUENT COS.)

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Gross revenue	3,030,207	2,199,143	Int. paid & accrued	601,701	511,702		
Op. exp., taxes & res.	1,720,124	1,274,578	Dividends	(5%) 250,000	(2) 100,000		
Gross income	1,310,083	924,565	Balance, surplus	458,382	312,863		

Note.—The dividends as above include: In 1910, 1% each in Jan. and April and 1 1/2% each in July and October; in 1909, 1% each in July and Oct.; all on the former amount of stock issued, viz.: \$5,000,000. On Jan. 15 1911 1 3/4% was paid on the then outstanding stock (\$5,761,000) as increased by the conversion of debentures, calling for \$100,817 50; the same rate has been declared payable to-day.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop., plant, &c.	18,690,268	15,870,111	Capital stock	5,747,000	5,000,000		
Securities in treas.	32,550	379,373	Funded debt	12,292,000	11,161,000		
Cash	451,627	422,458	Bills payable	851,808	750,616		
Bills & acc'ts. rec.	523,454	398,740	Accounts payable	432,783	357,661		
Materials & supp.	489,602	420,688	Surety deposits	29,671	27,527		
Deferred charges	347,758	355,463	Int. due & accrued	271,532	259,342		
Prepaid accounts	8,767	13,165	Reserves	412,394	47,504		
Miscellaneous		31,265	Surplus	806,728	390,613		
Total	20,543,926	17,994,263	Total	20,543,926	17,994,263		

* After deducting \$310,000 appropriated for depreciation and \$2,258 for adjustments, being mainly the annual proportion of discount on bonds.—V. 92, p. 661, 325.

Bethlehem Steel Corporation.

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

Charles M. Schwab, President and Chairman of the Board, April 4 1911, wrote in substance:

General Results.—Notwithstanding the fact that the general market conditions in the iron and steel trade for the year were most unsatisfactory, the figures reported show a steady advance in earnings, and the outlook for the future is bright. The diversity of the products manufactured by the corporation is undoubtedly an element that makes for stability in earnings. Its output consists of tonnage products, such as pig iron, blooms, structural shapes and rails; more highly finished commercial products, such as machined forgings, large special machine tools, gas engines and the like, and armor and ordnance material for our own and foreign governments. Our plants have during this year been running at a better proportion of their capacity than most of the other mills of the country. Even the rails and structural shapes produced at Bethlehem are in the nature of a specialty in that the rails are rolled of open-hearth steel and the structural shapes are of a patented, special, economical section. During 1910 our rail and structural mills have been operated to the fullest extent of their steel-making capacity. The production of steel for these mills has been the factor which heretofore has limited their output, but this will be at least doubled by the new Bessemer plant now in operation.

Ordinary and extraordinary repairs and replacements to the amount of approximately \$2,320,000 have been charged against the earnings of this year. [In addition, there was an appropriation of \$670,000 for depreciation and accruing renewals.—Ed.]

Orders.—The estimated amount of orders booked during the year and the uncompleted orders on the books Dec. 31 compare as follows:

	1910.	1909.	1908.
Orders booked during year	\$29,880,563	\$28,696,517	\$14,458,998
Uncompleted orders on hand Dec. 31	17,370,660	14,073,834	7,592,503

Controlled Companies.—The earnings of the Bethlehem Steel Co. have been secured in the face of serious labor troubles early in 1910 (the heavy expenses of which have been absorbed in the year's operations) and without the assistance of the improvements now practically completed.

The earnings of the Union Iron Works Co., which in our early years was operated at a serious loss, have this year been a material addition to the combined earnings of your corporation, while the Harlan & Hollingsworth Corporation has continued to show a handsome balance of profit.

Additions, &c.—The additions and improvements to the Bethlehem plant for the purpose of increasing its steel-making capacity have been practically completed. One of the blast furnaces was blown in April 1910, the second during March 1911 and the third at last will be completed about July 1911. This plant will then have four large, modern blast furnaces and two smaller ones, with a productive capacity of about 750,000 tons of pig iron per annum, sufficient to supply its entire Bessemer and open-hearth steel requirements.

The increase in steel-making capacity necessary to supply the full demands of the rolling mills has been provided by the addition of a Bessemer plant, which was put into operation Feb. 3 1911. With the completion of the blast furnaces, this now gives a capacity of about 600,000 tons of rolled material per annum, and places the Bethlehem plant in a position to realize the maximum return from the investment in the extension known as the Saucon plant. [The "Iron Age" of N. Y. and "Iron Trade Review" of Cleveland have had various illustrated articles regarding the plants.—Ed.]

This work practically completes the extensive program of additions and improvements that has been under way since the formation of your corporation. A great economy still remains to be effected by the electrification of our smaller mills, to be driven by current produced by the utilization, in gas engines, of the waste gases from the blast furnaces; this will be proceeded with as soon as deemed expedient.

Charter for Railroad.—The Bethlehem plant has grown to such magnitude that the extension of the railroad facilities is deemed advisable, and a charter has therefore been taken out for a railroad, to be known as the Philadelphia Bethlehem & New England R.R. (Incorporated in Pa. April 24 1910, with \$250,000 stock, to build 25 miles of road from Durham Furnace to Nazareth, Bucks Co., Pa.—Ed.) Survey of the main line has been made and construction plans begun, with the ultimate purpose of providing connections with other trunk lines than those which at present reach the plant. The plan for financing this road contemplates only a moderate direct investment by your corporation.

Employees.—The average number of employees in your various plants in the United States (exclusive of Cuban mines) was during the year 11,034, an increase of 2,261, and the wages paid thereto aggregated \$8,211,839, an increase of \$1,534,048, including the Cuban mines, the total wages paid in 1910 aggregated \$8,691,036.

Bonds and Notes of Bethlehem Steel Co.—Of the \$12,000,000 first extension M. 5% bonds, there were purchased and canceled \$345,000, making total bonds canceled for sinking fund to date \$1,015,000. Three installments of \$60,000 each were paid during the last three months of 1910 to the sinking fund of the 5-year 6% secured gold notes (dated 1909), with which \$123,000 of the notes were purchased, leaving \$60,762 cash for further purchases. Of the coupon notes issued July 1 1907, \$132,000 were retired; sufficient funds are on deposit to retire the balance (\$198,000) of this series.

Union Iron Works Dry Dock Bonds.—The sinking fund for the issue of \$1,000,000 6% sinking fund gold bonds of Union Iron Works Dry Dock Co. purchased and canceled \$38,000 of bonds of this issue. The holding of the Union Iron Works Co. in said bonds have been increased from \$89,733 to \$96,467. This, together with the bonds canceled for the sinking fund, makes a total of \$134,467 of the bonds of Union Iron Works Dry Dock Co. owned or canceled out of a total issue Oct. 1 1909 of \$1,000,000.

Dividends.—The aggregate net earnings of the subsidiary companies for the year were about double the amount of a 7% dividend on the preferred stock of the corporation. The question of payment of dividends has had careful consideration, with the result that it has thus far been considered unwise to distribute any of the earnings.

Plan to Reduce Sinking Fund Charge.—Your board has had under consideration a plan for retiring its short-term obligations through an issue of long-term bonds with sinking fund obligations less burdensome than at present. The sinking fund requirements, including the annual payment of \$720,000 on the 5-year 6% sinking fund secured gold notes maturing Nov. 1 1914 now amount to \$1,020,000 per annum.

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Income Account for Years ending Dec. 31.

	1910.	1909.	1908.	1907.
Net manufacturing profit	4,216,160	2,654,457	2,020,208	2,569,252
Dividends and Interest	62,091	35,520	68,193	39,544
Miscell., Includ. rents	8,661	24,027	25,234	30,161
Prof. on purch. for sk.f.d.	56,950	55,385	78,720	
Adjust. val. of invest'gts.		67,104		
Total Inc. (see note)	4,343,862	2,836,593	2,192,355	2,638,957
Deduct—				
Int. on notes & adv'ces	185,294	149,518	140,667	112,330
Int. on bonds, &c.				5,629
Beth. Iron Works bonds				447,675
B. St. Co. pur. m. bds.	450,000	450,000	448,810	
B. St. Co. 1st ext. m. bds.				
(Incl. prop. disc't)	634,697	637,882	667,874	304,830
B. St. Co. 6% gold notes				
(Incl. prop. disc't)	324,120	225,565	184,140	50,748
San Fr. Dry Dks. 5s.	25,000	22,751		
Un. Ir. Works. DD. Co. 6s	53,139	50,065		
	2,671,612	1,300,812	750,864	1,717,747
Charged off			14,000	98,959
Depreciation fund	670,000	500,000	370,000	
Divs. on pr. stk. (1 1/4%)				111,810
Balance, surplus	2,061,612	800,812	366,864	1,506,979

Note.—During the year 1910 there was charged to cost of operations for ordinary and extraordinary repairs and maintenance and for replacements \$2,322,197, against \$2,189,596 in 1909; but this appears in the profit and loss account above only in so far as material on which work was done during the year was shipped.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1910.	1909.	1908.
Assets—			
Property account Jan. 1	48,946,018	46,100,891	44,450,881
Additions during year	5,359,917	2,845,127	1,650,910
Special funds in hands of trustees	4281,868	64,951,495	
Raw materials and supplies	3,646,963	3,236,311	3,407,953
Worked material and contracts in progress, less bills rendered and reserves for losses	3,951,423	3,286,067	3,372,119
Accounts and notes receivable	4,954,647	5,150,452	2,732,668
Miscellaneous investments	20,950	103,878	258,045
Cash for coupons payable	302,095	299,050	299,170
Cash in banks and on hand	2,896,712	1,005,143	1,133,895
Deferred charges to operations (Includ. disc. on redemption of Beth. Steel Co. bonds & notes & expense of issue)	1,709,202	1,009,953	1,588,554
Total	72,259,796	68,888,368	58,893,295
Liabilities—			
Preferred stock	14,908,000	14,908,000	14,908,000
Common stock	14,862,000	14,862,000	14,862,000
Beth. Steel Co. 1st ext. mtge. bonds	10,918,000	11,330,000	11,667,000
6% gold notes	198,000	330,000	2,421,000
Bethlehem Steel Co. purchase money			
6% gold bonds, due 1908	7,500,000	7,500,000	7,500,000
6% sinking fund gold notes	7,377,000	7,500,000	
San Francisco Dry Dock 5s.	800,000	500,000	
Union Iron Works Dry Dock 6s.	865,533	910,267	
Notes payable	4,731,500	3,293,649	2,455,667
Accounts payable	3,042,354	3,034,337	1,699,639
Bond interest accrued	170,087	171,987	75,000
Coupons payable	302,095	299,050	299,170
Depreciation reserve	1,260,163	677,727	400,000
Reserves for re-lining furnaces, &c.	248,732	253,275	106,524
Contingent reserve, &c.	106,634	50,000	32,031
Profit and loss surplus	5,269,688	3,268,076	2,467,264
Total	72,259,796	68,888,368	58,893,295

a Includes in 1910 \$198,000 for redemption of Beth. Steel Co.'s 6% gold notes (against \$330,000 in 1909), \$23,106 under mtge. trust deeds (against \$17,953) and \$60,762 for redemption of B. S. Co. sink. fund secured gold notes. In 1909 there was also included \$4,603,542 for capital improvements.—V. 92, p. 958, 883.

Nova Scotia Steel & Coal Company, Limited.

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

At the annual meeting held on March 29 1911, President Robert E. Harris, K. C., said in substance:

General Results.—The past year has not been an ideal one. There has been a fair demand for our various products, but prices have been below the average, though better than the exceptionally low prices of the previous year. There has been some improvement of late, and I think we can look for further improvement in the immediate future.

In spite of the low prices, the profits amount to \$1,140,504, the largest in the company's history, being an increase over 1909 of upwards of 25% and over 1908 of upwards of 55%.

We have written off all the discounts and expenses upon the £300,000 sterling bonds sold [in London] early in 1910.

Financial Status.—In future our interest charges on our bonds will be 5% with a sinking fund of only 1/2 of 1%, making a total of 5 1/2%, as compared with 8% paid on our previous issues. This saving will enable the company to pay increased dividends on the common stock. In future years we shall pay \$25,000 annually as a sinking fund, so that the fixed charges will be \$50,000 less than in 1908, with \$1,500,000 of new money, which is not costing us anything, so far as fixed charges are concerned. Our current assets, moreover, are \$347,759 more than last year, while our current liabilities are \$444,069 less, an improvement of \$791,828.

Wabana Deposits.—Our enormous submarine deposits of iron ore are now opened up, and we shall be shipping ore from these beds during 1911.

Dividends.—I have no doubt that the placing of the common stock on a 6% basis has met with approval. We have at the credit of profit and loss upwards of \$500,000, sufficient to pay dividends at the rate of 6% for nearly 18 months, without taking into account the earnings in the meantime.

New Common Stock.—You are asked to consider a resolution increasing the capital stock to the extent of \$1,500,000 (from \$7,030,000 to \$8,530,000). We have no intention of issuing this new (common) stock in the immediate future, but it is felt that the time may come when it would be extremely important that the directors should have the right to dispose of some further stock either in payment for property or for cash.

Condensed Extracts from Report of the General Manager Jan. 25 1911

Business.—The output shows substantial increases, as follows (in tons):

	1910.	1909.	1908.	1907.
Coal	847,176	532,055	90,360	63,484
Coke	117,176	90,360	63,484	73,019
Pig Iron	59,244	59,244	59,244	50,915
Steel	809,341	460,387	87,816	58,576
Castings	63,484	63,484	63,484	63,484
Other	63,484	63,484	63,484	63,484

The steel railway car axles forged numbered 34,736 pieces. The total shipments of finished steel, forgings, &c., were 60,940 tons, against 58,515 in 1909. Pig iron shipments were only 10,463 tons, against 12,402, the great bulk of the pig iron made being converted into steel. The royalty paid to the Nova Scotia Government on coal mined was \$78,089. The amount paid direct to the intercolonial Ry. on freight carried by that road was \$327,487 and on account of freight sent over other railways \$30,792. Freight carried by steamers owned and time-chartered by the company, 1,016,000 tons. For wages \$2,847,441 was distributed.

Further economies resulted in a saving of about 50 cents per ton of output. Our total sales, including coal, ore, iron and steel products, were \$6,082,075, of which the sale of coal and steel products alone was \$2,272,254.

Orders.—The total tonnage of orders for iron and steel products on our books on Jan. 1 1910 was 12,214 tons; on Dec. 31, 14,166 tons. We anticipate no difficulty in keeping all departments fully occupied during 1911.

Wabana.—The submarine slopes have been extended 1,456 ft., and the face of the slope in our submarine territory now extends 2,765 ft. (Jan. 23) beyond our southern boundary. Five additional diamond drill bore-holes, six in all, have been driven, showing that the lower seam has increased in thickness and improved in quality. Early in the year it was determined to drive a slope from the Scotia, or Upper, to the Lower, or Dominion, bed. This slope has a length of 750 ft. and a vertical depth of 280 ft., and a level is being driven off to the eastward, which is now in a distance of 40 ft., all in solid ore of satisfactory analysis. Work on the submarine areas has greatly increased the quantity of proven ore in our submarine territory. Levels and working places are being driven off on both sides of the slope in the Scotia bed. A new low-level pier was built, and on it was installed an electric power plant, also a coal-handling plant. Practically all the pumping, lighting, a considerable portion of the haulage and ventilation in the underground and submarine territory is now done by electric power generated in this new power house on the south side of the island and conveyed to the mine by high-tension alternating current.

Extensions and Betterments.—The blast furnace was blown out on May 1, and, having been remedied and re-lined, again went into blast June 24. From this date to Dec. 31 the average daily output was 243 tons, being an increase of 83 tons daily.

The No. 2 Mill and new D-inch guide mill at New Glasgow have been completed. Two new buildings, of steel and brick construction, the larger 800 ft. in length by 75 ft. wide, for the manufacture of tie-plats, spikes, bolts, rivets and polished bars, &c., the second 550 ft. in length and 75 ft. wide, equipped with electric traveling cranes, for the storage of merchantable material and shipping, will not be completed until the spring.

The total amount expended on capital account during the year at Wabana, Sydney Mines and New Glasgow was \$908,382, the greater portion of which was in development and equipment at Wabana.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
Profits for the year	\$1,140,504	\$799,973	\$869,767	\$700,581
Government bounties ^a	107,971	107,971	147,935	179,210
Total profits	\$1,140,504	\$907,949	\$734,702	\$939,791
Balance brought forward	336,807	1,219,221	1,202,604	1,180,783
Deduct 20% stock div., declared Dec. 1909		1,000,000		
Total available	\$1,477,311	\$1,127,170	\$1,937,306	\$2,120,575
Deduct—				
Interest on bonds, &c.	\$248,000	\$247,837	\$263,650	\$248,886
Accrued int. on bonds			18,000	18,000
Int. on deb. stock	60,000	30,000		
Deprecia'n & renewals	79,321	77,669	76,746	158,905
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock (4 1/2%)	270,000	(1)60,000	(1 1/2)74,814	(6)299,256
Commissions & prem's on improv'ts & betterm'ts	218,103	184,453		
" " " " "		52,174	86,808	
" " " " "		55,830	115,667	110,524
Sink. fund and miscell.	18,834			
Total	\$976,708	\$790,363	\$718,085	\$917,971
Surplus carried forward	\$500,603	\$336,807	\$1,219,221	\$1,202,604

^a Under the Act of April 27 1907 the Government bounties expire in 1910.
^b Commissions and premiums on converting bond issues written off.

BALANCE SHEET DEC. 31.

	1910.	1909.	1908.
Assets—			
Property and mines	\$13,490,554	\$12,582,191	\$12,219,538
Inventories	1,245,682	1,134,259	1,291,213
Ledger acc'ts and bills receivable	606,857	662,280	625,038
Cash	498,788	207,029	
Total	\$15,841,881	\$14,585,759	\$14,135,789
Liabilities—			
Preferred stock	\$1,030,000	\$1,030,000	\$1,030,000
Common stock	6,000,000	6,000,000	4,987,600
Bonds	4,960,000	3,500,000	3,591,500
Debtenture stock	1,000,000	1,000,000	
General reserve	750,000	750,000	750,000
Sinking fund		607,459	438,507
Bills payable and cash advances			930,183
Pay-rolls and acc'ts not due	304,597	193,551	198,862
Coupons (January)	124,000	87,500	75,000
Coupons not presented	843		
Debtenture stock interest Jan. 1	30,000	30,000	
Dividend on preferred	20,600	20,600	20,600
Dividend on common	75,000	60,000	
Accrued interest, not due			18,000
Interest on cons. bonds redeemed			6,700
Reserve for depreciation, &c.	994,624	924,562	867,226
Fire insurance fund	51,614	45,280	42,300
Profit and loss	500,603	336,807	1,219,221
Total	\$15,841,881	\$14,585,759	\$14,135,789

—V. 92, p. 530.

Kansas Natural Gas Co.

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

Pres. Eugene Mackey, March 2 1911, wrote:

Since the last report the company has laid 3 miles of 4-inch, 5 1/2 miles of 6-inch and 4 miles of 10-inch transportation lines and 38 miles of field lines. It has installed three 1,350 h. p. compressor units in the Graham Station. It has drilled 80 wells, 17 of which were unproductive. Eighty wells were abandoned as no longer producing. We now have 171,800.54 acres under lease with 505 gas wells drilled thereon. In addition the company is operating 28 miles 18-inch trunk line into Oklahoma.

The number of consumers increased nearly 6% and we now have 141,355 domestic and 906 manufacturing consumers, a total of 142,261.

Attention is called to the items of depreciation which have been written off wholly from the value of the leases in Kansas. To offset this the company made betterments during 1910 (in which is included interests acquired in other companies) of \$1,251,198 and acquired contracts in Oklahoma for the purchase of natural gas by the 1,000 feet, which, in the judgment of the management, more than offset the depreciation in Kansas fields. During 1910 \$550,000 bonds of the Kansas City Pipe Line Co. and \$800,000 bonds of your company were paid. Since the beginning of its business the company has retired \$1,650,000 of the bonds of the Kansas City Pipe Line Co. and \$3,000,000 of the 1st and 2d mtge. bonds of your company.

The Kansas City Pipe Line Co. (in which we own a one-half interest) has an authorized issue of \$5,000,000 bonds, series A to K, of which the four series due in 1908, 1909, 1910 and 1911, being the aforesaid \$1,650,000, have been paid, and the remainder will mature as follows: "E," Feb. 1 1912, \$550,000; "F," Feb. 1 1913, \$550,000; "G," Feb. 1 1914, \$550,000; "H," Feb. 1 1915, \$550,000; "I," Feb. 1 1916, \$400,000; "J," Feb. 1 1917, \$400,000; "K," Feb. 1 1918, \$350,000. Of these bonds, series "H" bonds, \$34,000, and "K," \$221,000, are unissued, making the amount outstanding Feb. 1 1911 \$3,095,000. The Kansas City Pipe Line Co. is under lease to the Kansas Natural Gas Co. for an annual rental sufficient to pay, in full, the above bonds and interest as they mature. The bonds are not a lien on the property of the Kansas Natural Gas Co.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1908.	1907.
No. consumers Dec. 31	142,261	134,640	121,083	110,112
Gross earnings from sales of gas, oil, &c.	\$4,360,811	\$3,946,911	\$3,892,026	\$3,019,519
Deduct—				
Maint., oper. exp., rent, drilling wells & taxes	896,303	928,704	834,205	784,206
Rentals leased prop., gas purch., int., &c.	2,168,826	1,434,191	1,509,185	1,028,246
Dividends		(3 1/2)420,000	(5 1/2)660,000	
Depreciation	1,346,121			
Balance, surplus	\$509,560	\$1,164,016	\$888,635	\$1,207,067

x Includes in 1911 gas purchased in Kansas, \$15,324; in Oklahoma, \$254,068; rentals K. C. property, \$764,954, and Marinet property, \$36,454; interest on bonds, \$322,103; int. on current debt, \$67,531; discount on 2d M. bonds, \$100,000; prem. on 1st M. bonds, \$11,460, and bad accounts charged off, \$36,941.

CONDENSED BALANCE SHEET DEC. 31 1910 (Compare V. 90, p. 1486).

Assets (\$20,605,096)—See note below.		Liabilities (\$20,605,096)	
Plant account	\$315,674,349	Capital stock	\$12,000,000
Material in stock	377,933	First mtge. bonds	2,200,000
Int. in oth. properties	1,483,983	Second mtge. bonds	2,800,000
Disc. on 2d M. bonds (to be charged off yearly)	700,000	Marinet M. Co. bonds	765,000
Advance prop'ty rentals	705,000	Current bills & pay-rolls	154,047
Advance gas purchases	185,000	Notes	1,203,024
Cash	293,141	Accr'd int., taxes, &c.	695,677
Acc'ts & bills receivable	1,119,005	Other cos. notes, guar.	229,000
Sink. fund 1st M. bonds	66,667	Consumers' Sen. Dept., &c.	23,002
		Profit and loss	6604,346

a After deducting \$5,008,107 for depreciation and \$144,829 for material reclaimed in 1910 and adding \$474,655 for betterments in 1910.
b After deducting \$3,662,512 for depreciation charged off on account of previous years' operations.

Note.—The balance sheet has been made up in a new form in 1910 and no complete comparison of items can be made with former years. In 1909 interest in other companies (stock) was given as \$503,792; accounts payable, \$1,842,237; cash and accounts receivable, \$1,339,148; 1st M. bonds (less \$66,667 cash in sinking funds), \$2,533,333; 2d M. bonds, \$3,200,000; stock, \$12,000,000.—V. 92, p. 666.

Rogers-Brown Iron Co.

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

INCOME ACCOUNT.

Gross earnings	\$3,768,220	Net profit	\$629,562
Oper. expenses and taxes	3,138,658	Bond interest	207,083
Net profit	\$629,562	Surplus	\$422,479

BALANCE SHEET DEC. 31 1910.

Assets (\$15,591,026).		Liabilities (\$15,591,026).	
Property and plant	\$12,142,536	Capital stock	\$5,000,000
Invest's in subst'y cos.	1,588,770	B. & S. Iron Co. 1st M. 5% 3,600,000	
Stocks of ore, coke, pig iron and material	976,232	B. & S. Iron Co. 5% debts.	1,500,000
Accounts receivable	499,341	1st and ref. M. 5%	3,415,500
Cash	306,946	Notes & acc'ts payable	1,233,347
Acc'ts paid in advance	23,434	Divs. payable Jan. 1 1911	50,000
Discount on deb. bonds	56,667	Accrued bond interest	127,546
		Liabilities, accr'd not due	55,831
		Res'vrs for dep'n of prop.	99,586
		Surplus	1,509,116

—V. 92, p. 687.

American Piano Company.

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

The report dated April 1 says in substance:

The company has prospered and grown during the year. Net profits above all expenses, and after paying the 7% dividend on the pref. stock, amounted to 6.45% on the common stock. In view of the generally unsettled business conditions prevailing during the greater part of the year, the increase in both volume of business and profits is gratifying.

Economies in manufacturing operations and further savings in administrative and selling expenses have been inaugurated. Sales for January and February of this year show an increase of 40% over the corresponding period of last year. Orders on hand indicate a substantial increase in business for the current year.

At the special meeting of stockholders, held Feb. 28 1911, formal action was taken regarding the 7,000 shares of common stock heretofore held in the treasury as an asset. It was deemed best to cancel the stock rather than to hold it for future sale.

In addition to its long-established lines, the company now has on the market a full line of player-pianos.

BALANCE SHEET DECEMBER 31.

Assets		Liabilities		
1910.	1909.	1910.	1909.	
Real estate, plants, memb., good will, &c.	\$6,256,386	5,490,785	Preferred stock	3,858,600
Investments	133,627	291,222	Common stock	3,161,100
Cash	359,928	491,184	Notes payable	1,500,000
Accts. & notes rec.	1,926,480	2,086,066	Accounts payable	83,600
Materials & supplies	1,637,813	1,612,212	Accrued wages	5,333
Prepaid insurance, taxes, &c.	15,362	30,320	Preferred div., payable Jan. 1	67,525
Total	\$9,329,496	10,001,739	Inventory reserve	180,732
			Surplus	472,600
			Total	9,329,496

—V. 92, p. 324.

American District Telegraph Co., New York.

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

Secretary I. B. Ferguson says in substance:

Stock.—The capital stock is still \$3,844,700, of which \$5,500 is in the treasury.

General Results.—The business shows an increase in gross revenue of \$30,783 and in net revenue of \$3,941. 342,821 more telegrams were delivered and 214,817 more collected than in 1909, while in the distribution department there were 6,540,882 pieces handled—an increase of 2,626,144 over the previous year. The call-box system was increased by installation in 86 new buildings during the year and on Dec. 31 1910 there were 36,466 boxes in operation.

The outlook for increased net earnings is somewhat uncertain, owing to the additional cost of messenger labor made necessary by recent legislation, together with increased expenses in other departments, and an accurate forecast must be deferred until a full investigation has been made into the contract relations with other companies.

EARNINGS, EXPENSES AND CHARGES.

	1910.	1909.	1908.	1907.
Revenues, all sources	\$580,008	\$549,225	\$492,896	\$586,066
Oper. exp., constr'n, &c.	491,503	464,661	424,789	507,037
Net earnings	\$88,505	\$84,564	\$68,106	\$79,029
Dividends (2%)	76,888	76,888	76,888	76,888
Balance, surplus	\$11,617	\$7,676	def. \$8,782	\$2,141
Miles wire	1,654	1,613	1,595	1,595
Offices	79	80	79	80
Instruments	36,466	35,875	34,990	34,488
Messages delivered	4,839,863	4,497,042	4,168,247	5,153,412
Messages collected	2,854,625	2,639,808	2,451,394	2,663,002

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, split into 1910 and 1909. Assets include Plant, franchises, stocks, supplies, etc. Liabilities include Capital stock, accounts payable, etc.

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 10 collateral trust bonds Western Union Telegraph Co., \$10,000; 1 share Westinghouse Elec. Mfg. Co., \$50.—V. 92, p. 397.

American District Telegraph Co. of New Jersey. (Report for Fiscal Year ending Dec. 31 1910.)

INCOME ACCOUNT FOR CALENDAR YEARS.

Table showing Income Account for Calendar Years 1910, 1909, 1908, and 1907. Columns include Gross, Expenses, Net, Dividends (4%), and Surplus.

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, split into 1910 and 1909. Assets include Properties, securities, cash, etc. Liabilities include Capital stock, bonds, etc.

—V. 92, p. 883, 364.

Crocker-Wheeler Company.

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

RESULTS FOR CALENDAR YEARS.

Table showing Results for Calendar Years 1910, 1909, 1908, and 1907. Columns include Calendar Year, Net, Dep'n, Balance, Interest, Dividends, Balance, Surplus.

*In addition to reserve for depreciation as above, the following amounts were written off: In 1909 and 1908, \$115,996 and \$79,147, respectively, for designing, repairs and renewals of plant; in 1907, \$29,030 for patents, and in 1906, \$41,753 for designing. x Dividends as above in 1910 include 6% on the common stock and on the new 7% pref. stock issued during the year. It is announced that the present issue of pref. stock (issued during the year), of which \$258,375 had been issued Dec. 31 1910 (see balance sheet below), has all been placed. Compare V. 91, p. 1632, 156.

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, split into 1910 and 1909. Assets include Plant & equipment, patents, stocks, etc. Liabilities include Common stock, preferred stock, etc.

a After deducting reserve for depreciation, \$547,904. b After deducting \$104,832 for depreciation.—V. 91, p. 1632.

Missouri & Kansas Telephone Co.

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

Pres. Chas. S. Glead, Kansas City, Jan. 25 1911, wrote:

The record for the year shows that the number of stations owned increased 17,037, to a total of 111,235, an increase of 18.33%. The total number of stations both connected and owned increased 90,379, to a total of 377,596, an increase of 31.57%. The revenue increased \$233,236, or 11.5%. The expense, including \$468,788 for replacements, increased \$143,947, or 6.1%. The amount added to capital account was \$1,960,635.

In Kansas City a comprehensive installation of Pupin loading coils on the trunk cables was completed at a cost of about \$17,000, and a new exchange, "Hiland office," was established at a cost of about \$75,000. In Atchison a new building was built to accommodate a new switchboard and the cable system was re-arranged, all at a cost of about \$102,000. The independent telephone company at Wichita was purchased and the two plants consolidated at an expense of about \$400,000. The independent telephone company at Hutchinson was purchased, the two plants consolidated, and a new building erected, at a cost of about \$250,000.

OPERATIONS AND FISCAL RESULTS.

Table showing Operations and Fiscal Results for 1910, 1909, 1908, and 1907. Columns include No. of exch's, incl. branch offices, Number of stations, No. of sub-lessee stations, Total number of Bell stations, Miles of toll pole line, Miles of toll wire.

* Decrease due to method of determining pole lines.

EARNINGS, EXPENSES AND CHARGES.

Table showing Earnings, Expenses and Charges for 1910, 1909, 1908, and 1907. Columns include Exchange, Toll, Miscellaneous, Total, Expenses (Repairs, Depreciation, Taxes, Operation), Total, Net earnings, Deduct—Int. charges, Reserve for maintenance, Total deductions, Surplus or deficit.

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, split into 1910 and 1909. Assets include Construction, supply department, real estate, etc. Liabilities include Capital stock, bonded debt, etc.

—V. 92, p. 326.

Michigan State (Bell) Telephone Co.

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

Chairman N. W. Harris says in substance:

One dividend at 6% per annum and three dividends at 7% per annum have been paid on the common stock, the common stock having been placed on a 7% basis with the dividend paid June 1 1910. Two of the dividends on the common stock were declared out of the earnings of 1909, the remaining two dividends out of the earnings of 1910.

During the year 1910 there was expended in connection with the extension, enlargement and improvement of your property \$1,385,987, in comparison with \$1,013,165 expended during 1909 for the same purposes.

FISCAL RESULTS.

Table showing Fiscal Results for 1910, 1909, 1908, and 1907. Columns include No. of stations, Miles of toll pole lines, Miles of toll wire, Earnings, Gross earnings, Oper. expenses, Maint. & reconstruc'n, Net earnings, Net sundry earnings, Total net income, Special exp., Interest on bonds, Floating debt, Divs. on pref. stock, Divs. on com. stock, Balance, surplus.

a The common stock dividends deducted above are those paid out of the earnings of the years 1907 to 1910, inclusive, this method differing from that employed by the company in its statement of earnings. The dividends in 1910 include those paid in Scot. and Dec. 1910 and Mich. 1911, and that to be declared payable June 1911, presumably at the present 7% rate.

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, split into 1910 and 1909. Assets include Plant & property, accounts & notes rec., Material & supplies, Undistributed exp., Cash. Liabilities include Preferred stock, Common stock, Bonds, first mtge., Notes & accts. pay., Accrued int., dividends & taxes., Operating reserves, Surplus.

* Includes \$2,500,000 of stock held under control of directors and not receiving dividends.

x Against the total surplus Dec. 31 1909, \$685,959, the company charges the two quarterly dividends of 1 1/4% and 1 1/4%, respectively, on the common stock paid March 1 and June 1 1910, \$112,401, and adds the surplus remaining for the year 1910, \$249,695, after allowing for the two quarterly dividends, 3 1/2%, paid in Sept. and Dec. 1910, and deducts miscellaneous, \$7,754, leaving the total surplus Dec. 31 1910, \$815,419.—Ed.—V. 92, p. 729, 600.

Bell Telephone Company of Missouri.

(Report for Year ending Dec. 31 1910.)

Table showing Bell Telephone Company of Missouri results for 1910, 1909, and 1908. Columns include Number of stations, Earnings, Exchange service, Toll service, Miscellaneous, Total, Expenses, General and taxes, Commercial, Traffic, Maintenance, Rights, privileges & use of property, Miscellaneous, Total, Net earnings, Interest, Dividends, Surplus for year.

BALANCE SHEET DECEMBER 31.

Table with columns for Assets and Liabilities, split into 1910 and 1909. Assets include Construc'n & prop., Construc'n for year, Supply department, Real estate, Stocks and bonds, Bills & accts. reciev., Prepaid expenses, Cash. Liabilities include Capital stock, Surplus, Bills & accts. payable, accrued liabilities, not due, Unearned revenue, Reserves.

—V. 92, p. 797.

Southern (Bell) New England Telephone Co.

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

Pres. John W. Alling, New Haven, Feb. 7, wrote:

General Results.—The total income amounted to \$2,706,013, an increase of \$232,666; total expense, \$2,148,667; increase, \$221,723. After the usual dividends (6% per annum) and a reservation not as yet equal to the standard requirements for depreciation, there remained a surplus of \$95,729, or 10.943 greater than in 1909. The plant account increased \$952,548.

Change in Accounting.—For uniformity throughout the country we have consolidated the accounts heretofore termed "construction" and "real estate" into the one main account termed "plant." We have also consolidated the sub-accounts of "general, operating, and insurance and the instrument and service" accounts of the Amer. Tel. & Tel. Co. into one main account termed operation.

Telephones Connected.—On Dec. 31 there were 82,883 telephones connected with our system in Connecticut, an increase of 9,299, or 12.6%, as against 73,572, or 11.5%, in 1909. In this figure (82,883) there are included 1,563

telephones, termed connected stations (an increase of 1,220 during the year), which, while connected with our system, are neither owned nor maintained by us. This increase was due chiefly to the making of agreements with the Woodbury and the Sharon companies on a similar basis to that made with the Farmington Valley Telephone Co. late in 1909. We regard these operating agreements with much favor.

New Haven remains our largest exchange, with 12,730 telephones. Additions.—The rapid development in Hartford has in recent years called for large plant disbursements, and will do so again this year, notably a modern six-story fireproof building on Pearl St., to be equipped as the main central office. A new exchange was opened at Trumbull, making a total of 58 exchanges owned and operated; total exchanges, including exchanges owned by others, 65. Of our telephones 78 1/2% are equipped and operated on the common-battery plan. This work will be continued to a considerable extent during the year 1911.

Ten Years' Growth.—The population of that portion of Connecticut included in our operations has increased in the decade 189,394, or 22.2%. During this same period the number of telephones connected with our system has increased from 15,278 to 82,883, or 442 1/2%. Likewise, the estimated yearly total of local calls from these telephones has grown from 19,000,000 to 120,000,000, or 532%. While in 1900 there was one telephone to each 59 persons in the State, to-day there is one telephone to each 13. Our yearly revenue has increased in the decade \$1,966,620, or 266%; the expense \$1,577,172, or 276%; while the increase in investment has amounted to \$6,781,726, or 204.6%.

New Stock.—There was offered to stockholders during the year \$1,099,100 new stock, all of which was subscribed for, and 50% has been paid in cash since Jan. 1, 1911. With this we have paid all the floating debt. Total number of stockholders, 1,511.

GROWTH OF SYSTEM.

	1910.	1909.	1908.	1907.	1906.	1905.
Stations, all classes (No.)	82,883	73,584	66,012	60,735	52,476	41,829
Toll stations	1,402	1,298	1,233	1,140	1,021	826
Stations with complete underground service	14,761	13,372	12,354	11,523	10,485	8,867

EARNINGS, EXPENSES AND DIVIDENDS.

	1910.	1909.	1908.	1907.
Exchange service	\$2,080,967	\$1,887,270	\$1,704,415	\$1,565,096
Toll service	618,573	578,906	524,555	527,673
Real estate			8,376	6,248
Miscellaneous service	6,473	7,170	27,429	24,691

Total earnings	1910.	1909.	1908.	1907.
Total earnings	\$2,706,013	\$2,473,346	\$2,264,775	\$2,123,707
Expenses—				
Operating	\$554,970	\$498,076	\$463,773	
Rental and royalty	109,463	97,597	91,636	
Miscellaneous	906,681	47,385	25,742	8,802
General expenses	186,970	191,041	208,019	
Taxes	103,309	85,528	75,333	
Maintenance & deprec'n.	1,075,000	892,000	789,927	773,394
Interest	65,078	53,627	48,509	64,469

Total expenses	1910.	1909.	1908.	1907.
Total expenses	\$2,148,688	\$1,926,944	\$1,725,885	\$1,700,093
Net revenue	\$557,345	\$546,402	\$538,890	\$423,615
Dividends paid (6%)	461,622	461,622	461,605	422,025
Carried to surplus	\$95,723	\$84,780	\$77,285	\$21,590

* Includes "long-distance service," amounting to \$65,269 and \$60,817 in 1910 and 1909 respectively.

Note.—As to changes in accounting, see text above.

BALANCE SHEET DECEMBER 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plant	10,095,612	9,143,063	Capital stock	7,693,700	7,693,700
Supply department	311,939	399,830	Stock instalments	35,050	
Stocks and bonds	44,625	41,400	Surplus	373,137	277,413
Bills and accounts receivable	219,909	197,311	Bonded debt	1,000,000	1,000,000
Cash	42,498	38,018	Deprec'n reserve	1,050,991	536,659
			Other reserves	63,454	47,712
			Bills & accts. pay.	499,651	262,738
Total	10,714,583	9,813,622	Total	10,714,583	9,813,622

—V. 92, p. 398.

Tennessee Coal, Iron & Railroad Co.

(General Balance Sheet October 31 1910.)

Assets—	Oct. 31 '10.	July 31 '07.	Liabilities—	Oct. 31 '10.	July 31 '07.
Mineral & oth. lds.	26,344,076	20,477,653	Common stock	32,529,998	28,489,215
Plant and equip.	28,386,617	15,956,348	Preferred stock	124,500	124,500
Invest. in stocks	2,119,917	1,958,322	Bonds	13,310,000	
Advances	2,530,543		Ala. St. & S. Co.	14,562,000	
Treas. securities	534,000	949,195	quar. bonds	1,040,000	
Trustees' b.s. & fds.	185,987	36,564	Ala. St. & S. Co.		
Investments	4,387,171	2,398,410	pref. stock	440,000	440,000
Assets & bills	3,412,404	2,906,747	Potter Ore Co. 1st		
Marketable securities	55,205		M. bds. joint. gu.	329,500	350,000
Working funds and special deposits	133,838		Loans from U. S.		
Cash	1,060,078	674,462	Steel Corp.	10,107,708	
Def. chgs. to oper.	224,503	14,406	Pureh. money notes	826,357	
			Current liabilities	795,182	2,319,245
			Sink. & res'v' fds.	61,036,559	1,500,524
			Profit and loss	3,498,392	1,414,237
Total	64,271,839	50,532,108	Total	64,271,839	50,532,108

a Current liabilities as above in 1910, \$1,795,182; include accounts and pay-rolls payable, \$1,341,953; accrued interest, \$443,275; matured unregistered coupons and uncalled for dividends, \$7,666; and accrued taxes, \$2,281. b Includes in 1910 extinguishment and depreciation, \$726,201; contingent and sundry operating funds, \$162,766; and insurance fund, \$147,592.

For earnings for 10 months ending Oct. 31 1910, see V. 91, p. 1778.

Brunswick (Ga.) Terminal & Ry. Securities Co.

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

Pres. T. D. Rhodes, N. Y., Jan. 18 1911, says in substance:

General Results.—The fiscal year just ended, being the first since your company acquired the public utilities of the city, was necessarily to some extent a period of transition. Brunswick has, moreover, in common with other business communities, been affected by the unfavorable general conditions, but to a less extent than many others, owing to its natural advantages and the absence of "boom"-like growth. Several large manufacturing plants have been induced during the year to locate in the city, or its environs, and when these plants are in operation they will add materially to the business and population of the city. The completion of the Georgia Coast & Piedmont RR. to the city seems now in a fair way to be consummated.

Instead of the annual deficit heretofore shown, the company's acquirement of public utilities has enabled it to pay all the carrying charges on its property and to accumulate the nucleus of a surplus.

Financial.—The State Commission has authorized the capitalization of the City & Suburban Ry. Co. in the sum of \$175,000 bonds and \$100,000 capital stock, which will be at once issued to cover the amount expended by this company in the purchase of the property, together with the advances for extensions and betterments; they will be a free asset in our treasury.

Real Estate.—While conditions have not been favorable for marketing any large amount of real estate, nevertheless our sales have realized in excess of appraised values.

Mutual Light & Water Co.—Improvements and betterments have been made in the way of additional machinery and new mains and service connections. The business has been good, notwithstanding the dull times, and the company has been able to pay a dividend of 12% on its (\$86,750) capital stock, which stands at an amount considerably less than its cost.

City & Suburban Ry. Co.—\$31,000 has been expended in extending and improving the property. The tracks have been extended over 4th Ave., connecting the tracks on Albany and New Castle streets; on Norwich St. from O St. to Q St. to reach the new amusement park, and on Lee St. and L St. to Habersham six blocks to serve, an amusement park for colored

people. Six additional cars have been purchased. The company has leased from the parent company the two plots for amusement parks above referred to, and the results of their operation have been very satisfactory both in car earnings and in gate and privilege receipts. The earnings of the company have shown a gratifying increase, and your board believes the property will yield a gratifying return on the amount invested.

PROFIT AND LOSS STATEMENT.

	Cal. Year 10 Mos. end.	Oct. 31 '09.	Cal. Year 10 Mos. end.	Oct. 31 '09.	
Rents	\$2,991	\$1,330	Taxes	\$6,375	\$3,803
Interest and divs.	17,048	134	Building repairs	222	78
			Fire insurance	169	155
Expenses	\$20,039	\$1,464	Total	\$12,321	\$6,301
Salaries	\$2,676	\$1,432	Balance	\$7,718	\$4,837
	2,079	833			

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Real estate	4,974,330	4,970,968	Capital stock	7,000,000	7,000,000
Mutual Lt. & W. Co.	1,000,000	1,000,000	Real estate sales account	3,800	
City & Sub. Ry. Co.	954,000	950,000	Mutual Lt. & Water Co.	250	
New buildings	9,765	9,319	Profit and loss	7,718	
Current accounts	53,267	50,358			
Real est. carry'g acct.	18,855	18,855	Total	7,011,768	7,000,000
Miscellaneous	1,531	500			
Total	7,011,768	7,000,000			

Current accounts in 1910, \$53,267, include bills receivable, \$27,187; cash in banks, \$14,871, and inter. and dividends due, \$11,239.—V. 92, p. 321.

Kansas City Breweries Co.

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

President Jos. J. Heim in a letter says:

While our showing does not come up to the previous year, there are various reasons for this, such as the prohibition movement and the increase in the cost of the raw material. However, we believe that this year will more than make up for the decrease of last year.

RESULTS FOR CALENDAR YEARS.

	1910.	1909.	1910.	1909.
Barrels sold	329,090	319,308	Dividends (Con.)—	
Total income	\$2,547,712	\$2,512,211	Sinking fund	\$25,000
Deduct—			Div. on pt. stock (6%)	\$87,960
Purchases & exp.	\$2,111,409	\$1,920,904	Total	\$25,000
Depreciation	82,274	95,852		
Interest on bonds	198,593	198,720	Balance brought forward	\$805,118
Balance brought forward				\$702,642

BALANCE SHEET DEC. 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Brewery plants, &c.	\$3,387,016	\$3,441,002	Common stock	1,557,000	1,557,000
Furniture & fixtures	3,639	3,639	Preferred stock	1,466,000	1,466,000
Outside real estate			First mtgs. bonds	3,149,000	3,193,000
agencies, &c.	148,490	119,385	Accounts payable & accrued taxes	55,566	99,608
30 1st M. bds. (east)	19,430	19,430	Total surplus	805,118	762,642
Mat'er. supp., mtgs., &c.	591,804	542,538	Sinking fund reserve	171,957	125,226
Cash	684,262	182,782			
Total	7,234,641	7,208,778	Total	7,234,641	7,208,778

a Brewery plants, properties and good-will include value prior to 1906, \$5,743,634; additions and improvements, 1906 \$226,539; 1907, \$288,879; 1908, \$268,006; 1909, \$195,015; 1910, \$180,345; total, \$6,880,478; less depreciation reserve, \$502,462; bal. \$6,387,016. b Includes \$5,444 building and sinking fund reserves and \$78,818 general funds. c After deducting \$139,000 bonds in sinking fund.—V. 91, p. 335.

Chicago Railway Equipment Company.

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

President E. B. Leigh (successor of the late Frederick G. Ely), Chicago, Feb. 7 1911, wrote in substance:

During the first half of the year the company secured a fair volume of business. The efforts of the railroads to establish a schedule of freight rates to meet their growing necessities for increased revenue then precipitated a bitter controversy, the effect of which has been to cause great conservatism on the part of railroad managers and a marked curtailment of purchases, which still exists.

Each of your plants, however, has been operated with a fair volume of work. The earnings of the year have not only provided for the usual 7% dividend, but also a substantial amount carried over to surplus after setting aside liberal reserves for possible contingencies and for depreciation or accruing renewals.

Our new "P. C. Creco" brake beam, which withstands a load of 40,000 lbs. with only 1-16 of an inch deflection, has found its well-earned place in modern equipment, as is demonstrated by the fact that of the total number of passenger cars built during 1910 having the most modern braking apparatus, 99.7% were likewise equipped with this new brake beam. The latest standard requirements of the M. C. B. Association adopted in 1910 practically relegated to the scrap pile the solid and non-trussed types of brake beams, and places the demands of the railroads along the lines of the higher grade of devices for which your company has a well-earned reputation.

Stockholders.—The number of shareholders is now 643.

Value of Stock.—With the close of 1910 your company paid its 57th dividend, being the 54th consecutive quarterly dividend promptly paid without reduction. For the six years preceding Jan. 1 1901 your company paid in cash dividends \$412,410 and from Jan. 1 1901 to Dec. 31 1910 \$1,724,222, a total of \$2,136,632 paid in cash to stockholders during its history. From Jan. 1 1901 to Dec. 31 1910 also the tangible value underlying your stock (exclusive of patents and good-will) has been increased more than \$2,000,000.

Considering the general trend of values, your stock has not declined more than, if as much, as many high-class securities. No doubt the comparatively restricted market has been a potent factor. Notwithstanding these conditions, the prevailing market value has been extremely low. At anything less than par, your stock is sold for less than its real worth.

The company holds not only a commanding but a leading position in its particular field, has demonstrated its earning capacity in unfavorable as well as in its favorable years and has a surplus reserve from which additional dividends could be paid even if not earned, and, finally, has an underlying value (exclusive of patents and good-will) of practically par on its outstanding stock.

BALANCE SHEETS OF DECEMBER 31.

Assets—	1910.	1909.	1908.
Real estate, buildings, machinery	\$1,247,994	\$1,216,781	\$1,180,211
Patents, good-will	767,720	759,098	750,000
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marlon, Montreal and Walkerville	579,589	655,186	642,558
Investments and advances	180,010	49,683	8,010
Accounts and bills receivable and cash	550,415	610,300	652,687
Deferred charges	20,150	17,272	14,720
Total	\$3,345,878	\$3,308,320	\$3,248,286
Liabilities—			
Stock outstanding	\$2,485,000	\$2,482,500	\$2,480,000
5% mortgage bonds	50,000	100,000	138,000
Accounts payable, &c.	85,025	192,192	117,361
Reserves	291,926	151,909	125,000
Surplus account	523,027	401,710	687,925
Total	\$3,345,878	\$3,308,320	\$3,248,286

Dividends paid during 1910, \$173,006; 1909, \$173,600, and in 1908 and 1907, \$173,602, charged to surplus account.

a After writing off to surplus \$2,412,478 for franchises, patents and good-will and \$18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding certain items for adjustments, &c.

b After writing off \$2,412,478—see foot-note a above.—V. 90, p. 1168.

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

INCOME ACCOUNT.

	1910.	1909.	1908.	1907.	1906.
Profits	\$559,002	\$463,657	\$341,647	\$259,678	\$360,511
Div. on Ridgway Co. stock	86,814	19,700			
Net Income	\$645,816	\$483,357	\$341,647	\$259,678	\$360,511
Dividends paid	\$438,026	\$277,730	\$180,000	\$360,000	\$450,000
Balance, surplus	\$207,790	\$185,627	\$161,647	\$100,322	\$110,489

* Deficit.

BALANCE SHEET DECEMBER 31.

1910.		1909.		1910.		1909.	
Assets—		Liabilities—		Assets—		Liabilities—	
Cash	227,419	\$83,332	Capital stock	14,647,200	14,541,000		
Bonds owned	120,000	42,000	Mortgages payable	710,000	710,000		
Stocks owned	10,760	10,760	Bills payable	175,000	—		
Ridgway Co. stock	—	—	Accounts payable	246,248	227,733		
purchase	2,647,200	2,541,000	Federal Co. bonds	600,000	600,000		
Accts. receivable	1,503,933	1,356,899	Reserve for depre-	—	—		
Paper in stock	242,692	182,000	ciation	640,056	526,127		
Misc. manufact'd	—	—	Surplus	1,289,492	1,081,701		
and in process	577,427	535,946					
Real est. & impr'ts	1,802,330	1,750,709					
Machinery & plant	1,390,470	1,197,250					
Patents, good-will,	—	—					
contracts, copy-	—	—					
rights, trade-	—	—					
marks, &c.	9,786,065	9,786,065					
Total	18,307,996	17,686,561	Total	18,307,996	17,686,561		

The Ridgway Co., the greater part of whose stock is owned, had outstanding Dec. 31 1910 \$1,000,000 stock, \$500,000 bonds and \$152,335 bills payable. The profits for the year 1910 were \$126,431, against \$102,093 in 1909; dividends paid, \$100,000 (10%) yearly; surplus for year, \$26,431 in 1910, against \$2,093 in 1909.—V. 92, p. 727.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio Chicago Terminal Transfer RR.—*Favorable Decision.*—The U. S. Circuit Court of Appeals at Chicago on April 11 denied the petition of the minority common stockholders to intervene in the foreclosure proceedings brought against the predecessor company, the Chicago Terminal Transfer RR., through which the Baltimore & Ohio obtained possession of the property.

The Court held that, while the complainants acted with promptness, they did not press their suit until Feb. 3 1909, nearly two years after it was filed. The only excuses offered, it was said, were that the Balt. & Ohio's petition for a sale subject to the lease was pending, and that the complainants hoped for a satisfactory outcome of negotiations by Balt. & Ohio for the purchase of their stock, but these were not deemed sufficient excuses for delay. As to the request that the order of sale be vacated, the Court stated that a re-sale would not benefit the common stockholders.—V. 90, p. 1293.

Boston & Lowell RR.—\$280,000 Stock at Auction.—R. L. Day & Co. will sell at auction for the company in Boston at 11:30 a. m. April 26 \$280,000 additional stock in blocks of not less than 25 shares (par \$100 each).—V. 92, p. 593, 259.

Canadian Northern Ry.—*New Equipment Bonds.*—Wm. A. Read & Co., N. Y., Chicago, &c., and the Dominion Securities Corporation, Toronto, &c., have purchased and, it is understood, will shortly offer to the public, \$3,500,000 equipment 4½% 1st M. gold bonds, series "A 1," issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. Dated Feb. 1 1911 and due serially \$184,000 semi-ann., Feb. 1 1912 to Aug. 1 1920, both incl., and \$188,000 Feb. 1 1921. Denominations \$500 and \$1,000 e*. Interest F. & A. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York. Trustee, National Trust Co., Ltd., Toronto.

The rolling stock agreement, dated March 29 1911 and filed for record on April 1, it is understood secures the foregoing issue.

Convertible Debenture Stock Offered in London.—Subscription lists were open in London April 10 to 12 for £1,543,209 (or \$7,500,000) 5% income charge convertible debenture stock, offered at 98%, being the remainder of an authorized issue of £3,086,419 (or \$15,000,000), ranking identically with the £1,543,209 (or \$7,500,000) of similar stock already issued in London and Toronto. (See full description in V. 90, p. 1674, and map and statement in "Ry. & Ind. Section.")

Agreement with Quebec & Lake St. John Bondholders.—See that company below.—V. 92, p. 880, 794.

Chicago Great Western RR.—*Bonds Offered.*—Kissel, Kinneutt & Co. and Potter, Choate & Prentice, both of New York, are offering at a price to yield about 4¾% the company's 1st M. 50-year 4% gold bonds, dated Sept. 1 1909 and due Sept. 1 1959. Authorized, \$75,000,000; outstanding, \$20,500,000. J. Pierpont Morgan, George F. Baker and Robert Fleming are voting trustees for the stock till Sept. 1914.

Condensed Extracts from Letter of Pres. S. M. Felton, Chicago, Apr. 5 1911.—Including the subsidiary roads, all of whose stocks are deposited as partial security for the above issue of bonds, the company's system comprises 1,495 miles of standard-gauge railroad, exclusive of sidings. Its lines serve Chicago as their Eastern terminus, and Kansas City, Omaha, South Omaha, Minneapolis and St. Paul as their Western termini, and traverse Illinois, Iowa, Minnesota and Missouri, entering Nebraska and Kansas and forming a short and direct highway for transcontinental traffic. Manufacturing centres and rich agricultural country are served. (See map, page 33 of "Ry. & Ind. Section"). The company's terminals are among the most important in the Middle West, offering splendid opportunities for the development of interchange traffic with many East and West connections. About 9% of the company's tracks are ballasted with stone and about 91% with gravel. There are 210 metal and concrete bridges on the line, aggregating 24,140 lineal ft. in length. Over 5.65% of the original wooden structures have been either replaced with permanent structures or filled. There still remains 28,360 lineal ft. of pile trestles, which are gradually being replaced by permanent structures.

The financial plan provides ample funds for placing the property in a condition to handle its traffic expeditiously and economically. Of the proceeds of the securities already issued, about \$10,000,000 was provided for additions and improvements and in payment for the equipment purchased. Of this there was expended for additions and improvements and for additional equipment to June 30 1910, \$6,559,867. From June 30 1910 to Dec. 31 1910 there has been expended the further sum of \$3,775,774 for additions and improvements of the road and for additional equipment. The rehabilitation of the property has progressed to a point where favorable results are already observed.

For the ten months ended June 30 1910 the company reported a surplus over all charges, rental, &c., amounting to \$455,775. This showing is altogether satisfactory when it is remembered that this ten months' period included an exceptionally severe winter extending through December, January and February; the switchmen's strike at St. Paul and Minneapolis, and the coal miners' strike lasting from April until the end of the fiscal year and causing a considerable increase in the cost of fuel for locomotives.

Statement for Half-Year Ending Dec. 31 1910, Showing Favorable Results.

Mo.	Operating Revenue	Total Income	Rentals & Int.	Other Balance
1910	\$6,584,735	\$1,719,479	\$303,363	\$755,303
1909	5,926,234	1,583,834	362,380	877,004

In the above six months' period, in spite of increased wages, the company earned a balance over all charges equal to twice that reported for the corresponding period of 1909.

Growth in Gross Earnings per Mile of Road Years ending June 30.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
\$8.134	\$7.338	\$7.097	\$7.855	\$7.363	\$6.392

With the steady growth of business, the increased facilities, the decrease in hire of equipment, &c., the company should find no difficulty in further increasing its margin over its interest and other charges. Compare V. 90, p. 53, and V. 91, p. 1243, 1445.

Chicago Indianapolis & Louisville RR.—*Refunding Bonds Sold.*—The company has sold to Potter, Choate & Prentice, New York, \$2,300,000 refunding mortgage 4% gold bonds, due 1947, which were reserved to retire a like amount of the Louisville New Albany & Chicago RR., Chicago & Indianapolis division, 1st M. 6s, due Aug. 1 next. On that date the refunding 4s will become an absolute first mortgage on the entire mileage owned, aggregating 509 miles of road. This makes the entire \$15,000,000 outstanding.—V. 92, p. 593.

Chicago Milwaukee & Puget Sound Ry.—*Object of Stock Increase.*—The proposed increase in the authorized capital stock from \$100,000,000 (all outstanding and owned by the Chicago Milwaukee & St. Paul) to \$200,000,000, it is stated, is made merely to conform with State laws which require that the stock shall equal the authorized bonds. There is said to be no intention of issuing any more stock at present. The new stock when it is put out will no doubt be given to the parent road on account of advances.—V. 92, p. 659, 593.

Chicago & North Western Ry.—*New Director.*—W. K. Vanderbilt Jr. has been elected a director to succeed Frank Work, deceased.—V. 92, p. 794, 321.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds.*—The company has sold to Speyer & Co. \$1,494,000 "first and refunding mortgage" 4% bonds, due 1934, issued to retire an equal amount of Choctaw collateral 4% bonds, Series "I," maturing May 1 1911.—V. 92, p. 593, 526.

Cincinnati New Orleans & Texas Pacific Ry.—*Sale of Equipment Certificates.*—Potter, Choate & Prentice, New York, have purchased and, it is understood, have largely placed on a 4.60% basis \$1,000,000 4½% 10-year equipment trust certificates, series "C," payable in 20 semi-annual installments.

These certificates are to be dated May 15 1911 and mature \$50,000 semi-annually beginning Nov. 15 1911 and ending May 15 1921. Bankers Trust Co., New York, trustee. Int. M. & N. 15. They will be secured by a direct first lien on 45 locomotives and 27 passenger cars, costing approximately \$1,254,327, of which \$254,327 to be paid in cash.—V. 91, p. 1246.

Cleveland Akron & Columbus Ry.—*Sale of Stock.*—The Pennsylvania Company, which on Jan. 1 1911 owned \$2,237,500 of the \$4,000,000 stock, has, it is reported, purchased the Dutch holdings in the same at about 92.—V. 87, p. 282.

Cleveland & Pittsburgh RR.—*New Stock.*—The shareholders will vote June 15 on increasing the capital stock from \$22,000,000 to \$40,000,000, the additional stock to be issued to the Pennsylvania RR. Co., lessee, in accordance with the requirements of the lease, on account of expenditures for improvements and additions.—V. 91, p. 1446.

Cleveland Short Line Ry.—*Increase of Stock.*—Permission has been granted to increase the capital stock from \$3,750,000 to \$7,375,000. The new stock will be given to the Lake Shore (which owns the present issue) for advances. A new mtge. has been authorized to secure an issue of \$20,000,000 bonds, of which at least a part, it is expected, will be put out shortly. The line is in operation for about 9½ miles and is expected to be completed for the entire distance, 19 miles, some time in 1912.—V. 91, p. 654.

Cleveland Underground Rapid Transit Co.—*Favorable Decision.*—Judge Estep at Cleveland on April 5 overruled the demurrer to the answer interposed by the company in the suit brought to prevent the construction of a subway terminal under the Public Square.

The decision is regarded as establishing the validity of the franchises under the several streets named in the ordinances. It was claimed that a subway franchise falls under the statutes governing the granting of rights to street railways, and that the obtaining of consents from property owners and all other requirements incidental to surface railway franchises apply in regard to subway grants. It is held, however, that subway franchises are governed by statutes applying to steam roads. The Court waived aside the contention that the building of a passenger terminal in the public square would invalidate the city's deed to the property, through the use of the land for purposes other than that for which it was dedicated, quoting from a similar case involving the Boston Commons about ten years ago. On the contrary, it is stated, the public use of the square would be greatly benefited by the proposed construction, as the congestion caused by the crowds getting on and off the surface cars at the square would be greatly decreased.—V. 91, p. 1385.

Columbus Mt. Vernon & Mansfield Traction Co.—*Bonds Offered.*—The Interurban Securities Co., Columbus Savings & Trust Bldg., Columbus, O., is offering an issue of \$750,000 of 5% gold bonds at \$850 for each \$1,000 bond, with a bonus of \$400 in the "fully paid non-assessable" stock.

Condensed Extracts from Circular.
The Columbus New Albany & Johnstown Traction Co. (V. 91, p. 1629) was incorporated in 1900 for the purpose of constructing and operating an electric railway between Columbus and Johnstown, O., via New Albany. The Columbus Mt. Vernon & Mansfield Traction Co. was organized in Ohio (on July 13 1910, with \$2,500,000 stock) to take over the line of the Columbus New Albany & Johnstown Traction Co., which now runs from Columbus, O., to Gahanna, O. (8.3 miles, incl. 2½ miles trackage rights in Columbus), to complete the line to Johnstown and extend it to Mansfield

via Mt. Vernon, O. With the proceeds of \$750,000 bonds the company is paying for the line of the Columbus New Albany & Johnstown Traction Co. from Columbus to Gahanna and constructing a new road from Gahanna to Johnstown, O. It is also practically rebuilding the old line by putting in new 70-lb. rails and replacing the old ties with new ones wherever required. [The total bond issue, it was said, would be limited to \$2,000,000.]

	1902.	1904.	1906.	1908.	1910.
Number of passengers	295,268	323,507	574,688	403,393	631,815
Passenger earnings	\$20,089	\$28,126	\$46,537	\$34,982	\$49,059
Freight, &c., earnings	1,359	3,533	6,000	4,744	6,289
Total earnings	\$27,445	\$31,959	\$52,537	\$39,726	\$55,348

It is estimated that with the completion of this road to Johnstown it will have a gross earning the first year of over \$145,000; net, \$57,750; interest on \$750,000 bonds, \$37,500; surplus, \$20,250.

Directors: W. D. Brickell, President, and L. P. Stephens, V.-Pres. and Manager, both of Columbus, O.; Augustus Van Wyck, N. Y. City; E. B. Rustler, Johnstown, O.; Peter Brooks, Cincinnati, O.

Columbus New Albany & Johnstown Traction Co.—See Columbus Mt. Vernon & Mansfield Traction Co. above.—V. 91, p. 1629.

Cuba RR.—Listed.—The New York Stock Exchange has listed \$112,000 additional 1st M. 5% 50-year bonds, due 1952, making the total amount listed to date \$12,030,000.

The proceeds of the \$112,000 bonds are being used chiefly in the construction of the Marti-San Luis Bayamo-Manzanillo extension, which is now completed and in operation, and for station buildings and additional equipments.

The negotiations with the Cuban Government with reference to the Bayamo lines having been consummated, the President of the Republic has made a decree declaring that the Government is obliged to pay to the Railroad Co. as a subsidy for building the Bayamo lines, under contract of March 25 1909, the sum of \$1,487,206, in six annual parts, viz.: \$247,877 70 on Nov. 4 yearly 1911 to 1916 inclusive. It has also been arranged to reduce the company's present indebtedness to the Cuban Government on Nov. 4 1911 by the sum of \$154,950, being at the rate of \$5,000 per kilometer for 30.99 kilometers of the Bayamo lines built before the subsidy agreement was made on March 25 1909. The total completed main track mileage now owned and in actual operation is now 602 miles. Compare V. 91, p. 1253.

Detroit Toledo & Ironton Ry.—Negotiations.—Judge Swan in the U. S. District Court at Detroit on April 10 postponed for two weeks the granting of a decree of foreclosure on the application of the attorneys for the general lien and divisional and Ohio Southern division mtgs.

A representative of the consolidated mtgs. bondholders stated that a tentative plan of reorganization was under consideration, providing a large amount for the improvement of the property, which it was hoped would be completed and approved by all interests within the two weeks. Rumors have been current that the road will be acquired by another system, possibly the Virginian Ry.—V. 92, p. 794, 594.

Detroit United Ry.—Listed.—The New York Stock Exchange has listed \$1,066,000 additional 1st consol. M. 4½% bonds, due 1932, making the total amount listed to date \$12,433,000.

The \$1,066,000 bonds were issued for 75% of the cost of betterments and improvements, such total cost exceeding \$1,422,000.—V. 92, p. 956, 559.

Eagles Mere RR.—Receivership.—Judge Ormerod at Williamsport, Pa., on Feb. 6, on application of several bondholders, appointed H. L. Geyelin of Philadelphia receiver of this 10-mile narrow-gauge road extending from Sonestown to Eagles Mere Park, Pa.

The road is leased to the Williamsport & North Branch RR. for 99 years from March 1 1901 at \$5,000 per year. Bonds outstanding, \$83,500 1st 30-year 5s, due Sept. 1 1925; West Philadelphia Title & Trust Co., Phila., trustee. A suit by the State to collect about \$5,000 back taxes was, it is stated, begun several weeks ago.

East St. Louis & Suburban Co.—Guaranteed Bonds.—See East St. Louis Light & Power Co. under "Industrials" below.—V. 91, p. 397.

Fort Smith (Ark.) Light & Traction Co.—Notes Called.—All of the \$650,000 6% gold notes dated Jan. 1 1910 have been called for redemption at 101 and int. on May 1 at the Continental & Commercial Trust & Savings Bank in Chicago. Compare V. 92, p. 956, 881.

Great Northern Ry.—Favorable Rate Decision.—Judge Sanborn in the United States Circuit Court at St. Paul, Minn., on April 8 confirmed the report of Charles E. Otis, Master in Chancery, filed on Sept. 21 last, holding that the reduced freight rates and two-cent passenger rates fixed by the Minnesota State authorities in 1906 and 1907 are unconstitutional and confiscatory, and interfere with inter-State commerce. The enforcement of the rates is enjoined after June 1 1911. An appeal will be taken to the United States Supreme Court. Compare V. 91, p. 790.

The Court holds that the Acts of the Legislature of Minnesota of April 4 1907, Chapter 97, reducing passenger fares within the State about 33 1-3%, and of April 18 1907, Chapter 235, reducing commodity rates within the State about 7.37%, and the orders of its Railroad and Warehouse Commission of Sept. 6 1906, reducing general merchandise rates within the State from 20 to 25%, and of May 3 1907, reducing rates within the State to distributing points, by their natural and necessary effect, substantially burden and directly regulate inter-State commerce, create undue and unjust discriminations between localities in Minnesota and those in adjoining States, violate the commercial clause of the Constitution, Article I, Section 8, and are void.

These Acts and orders, it is stated, prescribe maximum fares and rates that bring from their respective Minnesota intra-State businesses to the Northern Pacific an annual net income of only 2.909% to the Great Northern only 3.359% and to the Minneapolis & St. Louis 2.476% of the respective values of their Minnesota properties devoted to those businesses, prohibit a fair return upon these values, take the properties of the companies without just compensation, violate the 14th Amendment to the Constitution, and are void.

A State, it is held, may regulate intra-State commerce in so far as it does not burden inter-State commerce and no further, the Federal Government only having the right to regulate inter-State commerce. To the extent necessary completely and effectually to protect the freedom of and to regulate inter-State commerce, but no farther, the general Government, it is said, may by its Congress and its courts affect and regulate intra-State commerce.

The Court says a net income of 7% per annum upon the value of the railroad property in Minnesota is not more than a fair return to which the railroads are entitled under the 14th Amendment to the Constitution and also that "under the evidence in these cases the cost of reproduction new of the Minnesota properties of the defendant companies devoted to the public use of transportation is more persuasive evidence of their value than the market value of their stocks and bonds or the original cost of their acquisition and construction."—V. 91, p. 1446.

Havana Electric Ry.—Listed.—The New York Stock Exchange has listed \$1,847,000 additional consolidated M. 5% 50-year bonds, due 1952, making the total amount listed to

date \$9,634,000, \$366,000 of the \$10,000,000 issued having been canceled by the sinking fund.

Purposes for which Bonds Just Listed have been Issued.

To retire \$331,000 1st M. bonds and against cash to retire the remaining \$762,000 1st 5s called for payment on or before Jan. 1 1912	\$1,147,000
Issued for "future corporate purposes" (the remainder of \$2,500,000 reserved therefor)	700,000
Exchanged for \$81,000 2d M. 6s, all of the \$1,000,000 2d 6s being held by the trustee of the consol. 5s	81,000
—V. 92, p. 659.	

Hocking Valley Ry.—Decision.—The United States Supreme Court on Monday, through Chief Justice White, announced an order denying the petition of Howard Mannington of Columbus, Ohio, and other stockholders for a writ of mandamus directing the U. S. District Court for the Southern District of Ohio to remand to the State courts an action brought by the petitioners to restrain the officers and directors of the Hocking Valley from taking action looking to the merger of the Hocking Valley with the Chesapeake & Ohio.

Among other relief prayed for in the petition was the appointment of a receiver. The suit was begun in the Common Pleas Court at Columbus and removed to the Federal Court improperly, as the petitioners claimed, on motion of the respondents.—V. 91, p. 1253.

Illinois Traction Co.—Sale of Preferred Stock.—The Montreal papers announce that a large block of preferred stock has been sold to American bankers. Bodell & Co. of Providence announce that they have placed \$1,000,000 of the preferred stock through the East and have arranged with Mackay & Co. for the New York market on the stock.—V. 92, p. 881, 461.

International & Great Northern RR.—Limit of Deposits with Third Mortgage Committee.—Notice is given by the third mortgage bondholders' committee (Alvin W. Krech, Chairman) that the time within which deposits may be made under the agreement dated March 30 1910 has been limited to April 15, after which date bonds will be received only in the discretion of the committee and upon the payment of such penalties as may be imposed.

A Baltimore press dispatch says that several weeks ago R. Lancaster Williams, of the firm of Middendorf, Williams & Co., made an inspection trip over the road and was very favorably impressed with the condition of the property and that the third mortgage bondholders propose to bid in the road at public sale on May 15 and reorganize the same. This report cannot, however, be confirmed in this city.—V. 92, p. 595.

Inter-State Railways, Philadelphia.—Pref. Stock Fully Subscribed.—President Rigg announced in Philadelphia on April 6 that the entire issue of \$1,000,000 6% cumulative pref. stock has been subscribed, \$500,000 in cash by the common stockholders and \$500,000 in exchange for the overdue coupon of the 4% bonds of the company. The "Philadelphia News Bureau" says:

It is understood that the leases of the company's various properties are operating in a highly satisfactory manner. Steps are now being taken to obtain the listing of the new pref. stock on the Phila. Stock Exchange.—V. 91, p. 1512, 1711; V. 92, p. 261, 595.

Kentucky & Indiana Terminal RR.—Listed in London.—The London Stock Exchange has listed fully-paid scrip for £1,031,000 1st M. 4½% gold bonds. Compare V. 92, p. 187, 261.

Lehigh Valley RR.—Decision.—The Supreme Court of New Jersey on April 8 (Chief Justice Gummere writing the opinion) in overruling the demurrer in the suit of the administrator of one Quigley, an engineer, against the company, held valid the Ackerman employers' liability law of 1909.

The latter holds employers liable for acts caused by the acts of fellow-servants, thus changing the rules of the common law. It was also held that the fact of a special rule of liability being applied to railroads, in distinction from other employers, does not render the Act special legislation so as to bring it within the Constitutional inhibition. The opinion is of general importance in that it lays down principles applicable to similar statutes. The Act will be superseded on July 4 by the more drastic Edge law, which was enacted by the present Legislature.—V. 92, p. 956, 527.

Lexington & Interurban Railways.—Holdings Sold.—At auction in Philadelphia on April 7 the stocks and bonds pledged as collateral for the \$1,569,000 collateral trust 5% bonds, which have been in default since Feb. 1, were bid in for \$600,000 by the newly-organized Kentucky Securities Co. per plan in V. 92, p. 461, 725.

Maine Central RR.—Notes Sold.—The company has sold to F. S. Moseley & Co. \$1,500,000 one-year 4% notes, dated April 1 1911, the proceeds to be used to pay off the \$1,500,000 5% four-year notes maturing June 1 issued by the Somerset Ry., which is now being merged with the Maine Central RR.—V. 92, p. 725.

Manitoulin & North Shore Ry.—Mortgage.—This company (whose name will be changed to "Algoma Eastern Ry.") as soon as the consent of the Canadian Parliament is obtained has made a mtge. dated March 1 1911 to the United States Mortgage & Trust Co. of N. Y., as trustee, with the Lake Superior Corporation as guarantor party, to secure an issue of not exceeding \$3,000,000 5% 1st M. 50-year gold bonds, guaranteed as to principal and interest by said Lake Sup. Corp., per plan in V. 92, p. 396, 462, 527.

The bonds (6%) are issuable in denominations of \$500 and \$1,000 or of £500 and £100, and 517 francs each; int. payable March and Sept. 1.—V. 92, p. 527, 462, 396.

Meadville (Pa.) & Conneaut Lake Traction Co.—Successor.—See Northwestern Penna. Ry. below.—V. 92, p. 187.

Midland Pennsylvania RR.—Reports, &c.—Lewis J. Grubb, Philadelphia, who is placing the company's bonds, has sent us a 15-page pamphlet containing statements by the company's President, W. E. Harrington, and others regarding the undertaking and its prospects.

The pamphlet includes a map (24x30 in.) showing the location of the line in the Lykens Valley and the topography of the adjacent territory, including the anthracite coal region.—V. 92, p. 527.

New Orleans Railway & Light Co.—Bonds Offered.—Seven New Orleans banking institutions are offering at 87½ and int., yielding about 5.80% income, \$800,000 "refunding and general lien 5% gold bonds," dated Nov. 1 1909 and due Nov. 1 1949, but redeemable at 105 and int. on Nov. 1 1919, or on any interest date thereafter. Int. M. & N. The bankers say:

The proceeds of the bonds offered are to be used to reimburse the company to the extent of 75% of the cost of extensions and improvements made necessary by the expansion of business. During the last six years approximately \$7,000,000 has been spent on construction and improvements and about \$1,300,000 of this amount has been supplied from net earnings. All preceding bonds of this issue except \$81,000 were printed only in French and were sold in France (V. 89, p. 411), and, therefore, the bonds herein described constitute the first public offering in America of this "refunding and general lien" issue. The \$2,581,000 bonds of this issue heretofore outstanding are listed on the New Orleans Stock Exchange, and application will be made to list thereon the \$800,000 bonds herein offered. For the year 1910 gross income applicable to interest on the amount of "refunding and general lien" 5% bonds outstanding was in excess of 7½ times said interest. (Compare V. 92, p. 795.)

[The bonds are offered by the Canal-Louisiana Bank & Trust Co., Iffernia Bank & Trust Co., Metropolitan Bank, Inter-State Trust & Banking Co., Teutonia Bank & Trust Co., Morgan State Bank and Whitney-Central National Bank.]

New Director.—Charles E. Allgever of New Orleans has been elected a director succeeding Prince Andre Poniatowski of Paris.—V. 92, p. 795, 119.

New Orleans Terminal Co.—Listed.—The New York Stock Exchange has listed \$14,000,000 1st M. 4% bonds, series "A," due 1953, with authority to add \$1,000,000 additional on notice of sale, making the total amount to be listed \$15,000,000. Compare bond offering, V. 92, p. 660.

Northwestern Pennsylvania (Electric) Railway Co.—Successor Company—New Bonds.—This company was incorporated in Penna. in March 1911 as successor of the Meadville & Conneaut Lake Traction Co. V. 92, p. 187. (a holding company) and its controlled companies, the Meadville Traction Co. (V. 92, p. 262), 29 miles of track, and the People's Incandescent Light Co. of Meadville.

The capital stock authorized and outstanding is \$1,500,000 in 50 shares, consisting of \$1,000,000 common and \$500,000 5% non-cumulative pref. All the common stock is deposited in a voting trust.

A mtg. has been made to the Central Trust Co. of N. Y., as trustee, to secure an issue of not exceeding \$1,250,000 1st M. 30-year 5% gold bonds dated March 1 1911 and due March 1 1941, but callable on any interest date at 105. Int. M. & S. at office of trustee. Par \$1,000 (or). Tax-exempt in Penna. Of these bonds, \$550,000 are outstanding and \$150,000 are reserved to retire an equal amount of People's Incandescent Light Co. 1st M. 5s dated Dec. 1 1909 (trustee Dela. County Tr., Safe Dep. & Title Ins. Co.). The remaining \$550,000 are reserved for improvements and additions, \$150,000 thereof in amounts not exceeding \$50,000 yearly and the remaining \$400,000 only when net earnings exceed by 50% the interest charges, including the bonds proposed to be issued. Annual sinking fund beginning Nov. 1 1913 an amount equal to 1% of outstanding bonds, bonds retired to be kept alive. The mtg. covers, besides the railway, etc., owned in fee, the following stocks (entire issues): Meadville Conneaut Lake & Linesville St. Ry. (Meadville to Linesville), \$300,000; Crawford & Erie Ry., \$350,000; People's Incand. L. Co., \$145,000; Oak Park Co., \$20,000. Directors: H. W. Thornton, N. Y. City, Pres.; T. D. Rhodes, N. Y. City, Vice-Pres.; Chas. Fahr, Meadville, Treas.; William Goodman, 30 Broad St., N. Y. City, Secretary; G. A. Gaston, Cleveland; J. H. McCrahan, Ralph Buell and F. J. Lisman, all of New York. William G. Edinburg is Asst. Treas. and Asst. Secretary.

Oklahoma (Electric) Ry.—New Mortgage.—The company on April 10 filed its new mortgage for \$12,000,000 to the Mississippi Valley Trust Co. of St. Louis, as trustee, of which \$3,000,000 is to be issued at present. John W. Shartel, Vice-President and General Manager, says:

We started in 1904 with \$1,000,000 capital and issued \$1,000,000 in bonds. In 1906 we found that this was inadequate and had to buy up the old bonds at a premium, increasing our capital stock and issuing \$3,000,000 in bonds. We have now had the same experience again, and this time decided to make the increase large enough to care for the development for some years to come.—V. 92, p. 323.

Pennsylvania RR.—Right to Subscribe for 10% New Stock.—A circular dated April 12 1911 states that the directors have voted to offer to shareholders of record May 5 the right to subscribe at par (\$50 a share) at the Treasurer's office, Broad St. Station, Philadelphia, from May 31 to June 5, inclusive, for an amount of new stock (say \$41,261,000 or more) equal to 10% of their respective holdings. Subscriptions may be paid either in full at time of subscription or in two equal installments, (1) between May 31 and June 5 and (2) between Aug. 28 and Sept. 1 inclusive.

The proceeds of the new stock will "provide the necessary capital for substantial additions, betterments and improvements to and in the company's railroads, equipment, property and facilities, and the funds necessary to meet maturing obligations of the company and for other proper corporate purposes."

Subscription warrants will be mailed about May 15 and these may be subdivided on presentation either at the Phila. office or at the N. Y. office (85 Cedar St.). Fractions will not be sold or purchased by the company. Checks or drafts should be drawn in favor of "The Pennsylvania Railroad Co.," and sent to the Treasurer, Philadelphia.—V. 92, p. 882, 726.

Philadelphia Rapid Transit Co.—Rehabilitation Plan.—The city authorities still have under consideration the company's plan for a \$10,000,000 bond issue. On April 10 Mr. Stotesbury sent to Mayor Reyburn a letter from Thomas E. Mitten, President of the Chicago Railways and Mr. Stotesbury's expert adviser.

Abstract of Expert Mitten's Letter.

To insure the proper maintenance and renewal of the property an annual expenditure of an amount equaling 15% of gross earnings is considered necessary. The expenditure in this regard has not heretofore been in excess of an amount equaling 12%. The earnings are not as yet sufficient to bear the cost of operation, including said 15%. In addition to fixed charges, the shortage for the current year ending June 30 1911 in this regard will be in excess of \$600,000. To meet this and the estimated shortage of the two succeeding years a fund of \$1,500,000 in current assets has been set aside as per your requirement. This, when used, will entirely exhaust the present available current assets.

The earnings for the year ending June 30 1914, as estimated, should be sufficient to bear the 15% for maintenance and renewals, the increased fixed charges due to the introduction of new capital at the rate of \$2,000,000 annually, and also to pay the contribution to the sinking fund as required by the city agreement. The earnings for the year ending June 30 1915 and thereafter, as estimated, should produce an annually increasing surplus. The results as estimated are based upon a 4% annual increase in gross earnings; the actual increase, 1902 to 1909, was at the rate of 4.2% per annum. These rates of fare are considered as fixed, no change being permissible under the agreement without the consent of both city and company.

Of the 15% of gross earnings heretofore mentioned as necessary to appropriate for maintenance and renewals, approximately 10% will be expended in ordinary maintenance; an amount equaling 5% of gross earnings, being a sum in excess of \$1,000,000 per annum, is thus available for the purpose of replacements and renewals.

The proposed \$10,000,000 bond issue would, if marketed at an average price of 95, produce \$9,500,000, of which approximately \$1,500,000 will be required to pay present outstanding capital obligations which mature during the next five years, leaving an amount approximating \$8,000,000 available for the capital requirements of the company.

The funds available for rehabilitation, including both renewals and the acquisition of new and additional property during the five-year period ending June 30 1916, will be \$13,500,000, as follows:
Net proceeds of bonds after deducting \$1,500,000 to pay maturing obligations, as aforementioned, approximately \$8,000,000
From earnings, through renewal account, approximately 5,500,000

Estimated Work to be Completed During Said Five Years.

1,300 cars of the most modern type, with cross seats and centre aisles, having nearly double the seating capacity, will be required to replace present equipment, at an estimated cost of \$6,500,000
180 miles of heavy standard track will be required to replace worn-out tracks, where a lighter type of rail has proven inadequate. This at an estimated cost of 3,500,000
Additional power, new track connections, and to the extent of \$229,000 for extensions, say 2,500,000

Approximately one-half of the first two items, say \$5,500,000, represents the additional cost of the new cars and track over that which is to be replaced, and therefore is a proper charge to capital account, together with the \$2,500,000 for additional power requirements and extensions.

The proper development of an adequate power supply and the charges for new track connections incident to the re-routing of car lines, both of which must be immediately undertaken, will consume such a large portion of this available \$2,500,000 as to make it unsafe to undertake extensions in excess of those here estimated to cost \$229,000.

Extensions and additions to property not embraced herein will necessarily require the issuance of additional securities, and only such should be undertaken within the next three-year period as will add a sufficient amount to the gross earnings to pay the increased cost of operation, together with interest on the added investment.—V. 92, p. 882, 726.

The Phila. Stock Exchange has placed on the "unlisted" \$2,423,950 voting trust certificates issued by the Fidelity Trust Co. of Phila., making the total amount listed to date \$18,954,250, representing the same amount of stock out of a total outstanding issue of \$30,000,000.—V. 92, p. 882, 726.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—Report.—See "Annual Reports."

New Director.—C. S. Patterson has been elected a director to succeed N. P. Shortridge.—V. 92, p. 949.

Quebec & Lake St. John Ry.—Plan Approved.—The holders of the prior lien, first mortgage and income bonds, at a meeting in London on March 17, by a large majority, approved the provisional agreement dated Feb. 16, providing for the exchange of their bonds with matured coupons for new 4% debenture stock, carrying interest from Jan. 1 1911 and guaranteed as to principal and interest by the Canadian Northern Ry.—V. 91, p. 791.

Reading (Pa.) Transit Co.—Bond Issue.—This company filed notice at Harrisburg, Pa., on April 13 of the authorization of a bond issue of \$20,000,000.—V. 92, p. 726.

St. Louis & San Francisco RR.—Quickly Sold.—Cables from Paris state that the offering of general lien 5% bonds met with quick success.—V. 92, p. 957.

San Jose (Cal.) Railroads.—Sale.—See Southern Pacific Co. below.—V. 90, p. 1297.

San Jose & Santa Clara (Elec.) Ry.—Sale.—See Southern Pacific Co. below.—V. 81, p. 1850.

Southern Pacific Co.—Acquisitions.—The company, it is announced, has acquired control of the San Jose Railroads and San Jose & Santa Clara RR., together about 60 miles in length. The consideration is reported as between \$3,000,000 and \$4,000,000.—V. 92, p. 796, 597.

Toronto Ry.—Amalgamation.—See Toronto Electric Light Co. under "Industrials" below.—V. 92, p. 876, 323.

Union Utilities Co. of Morgantown, W. Va.—Dividends Begun on Common Stock.—The directors at their last meeting declared a quarterly dividend of ½ of 1% upon the \$800,000 common stock.

The officers report that this stock is expected to be put on a higher dividend basis before the end of the current year. The bonds were brought out in 1909 by William Morris Imbrie & Co. of 45 B'way. Compare V. 90, p. 373.—V. 91, p. 342.

United Railways & Electric Co., Baltimore.—Report.

Year—	Gross.	Net.	Oth. Inc.	Chgs. &c.	Extraord'y.	Bal., sur.
1910	\$7,687,895	\$4,085,999	\$2,490	\$2,611,635	\$864,049	\$562,805
1909	7,209,984	3,848,112	2,490	2,734,188	1,015,415	108,001

—V. 92, p. 463.

Virginia Railway & Power Co.—Listed.—The New York Stock Exchange has listed \$4,446,500 preferred and \$7,450,500 common stock, issued under the reorganization plan, and has authorized the listing of \$253,500 additional pref. stock on notice of sale, making the total amount of pref. stock authorized to be listed \$4,700,000.

The proceeds of sale of the \$253,500 additional pref. stock is to be applied in part payment of the purchase of 3,291 2-3 of the 3,355 shares of capital stock of the Old Dominion Iron & Nail Works purchased for \$219,000, said \$253,500 par value of pref. stock and \$12 50 of pref. stock scrip, by resolution of the directors on Feb. 17 1911, being authorized to be delivered at 85% of the par value.—V. 92, p. 957.

Wabash-Pittsburgh Terminal Ry.—Receivers' Certificates.—The \$433,771 receivers' certificates dated 1909 and due March 11 1911 were extended for one year from that date.

[By authority of U. S. Circuit Court for West. Dist. of Penn. and confirmed by U. S. Circuit Court for Nor. Dist. of W. Va. and for Sou. Dist. Ohio, East. Div.]

Dated.	Purpose—	Authorized.	Sold.	Date Due.	Red. after.
Mo. 11 1909.	500 steel hop. cars.	\$433,772	\$433,772	3 Mo. 11 '12	Sept. 11 '11
Nov. 1 1910	Retire mat'd etc. & gen'l purposes.	974,211	875,000	Nov. 1 1912	May 1 1911
Dec. 1 1910.	2,000 steel hop. cars	2,000,000	960,000	Dec. 1 1912	June 1 1911

Total \$3,407,983 \$2,333,772
Reserved for further purposes \$1,074,211

* Extended for one year from March 11 1911. * Sold March 1 1911. Compare V. 92, p. 727.—V. 92, p. 796, 882.

Weatherford Mineral Wells & Northwestern Ry.—Listed.—The New York Stock Exchange has listed \$160,000 additional 1st M. 5% guaranteed bonds, due 1930, with authority to list \$120,000 additional on notice of sale, making the total amount authorized to be listed \$780,000.

The \$280,000 bonds have been and are to be issued at \$14,000 per mile for an extension of 20 miles from Mineral Wells, the road now extending from Weatherford to Grafrod, Tex., about 41 miles.—V. 78, p. 344.

Wrightsville & Tenville RR.—Bonds Offered and Sold.—Potter, Choate & Prentice this week offered and sold at a price yielding about 4.90% a limited amount of the 1st M. 5% gold bonds due Jan. 1 1958, recently purchased by them. Compare V. 92, p. 957.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—Rates from New England Points Reduced.—The company voluntarily reduced the rate between New York and Brockton, Mass., and other New England points from \$1 to 75 cents per 100 lbs., effective Feb. 6.

This is the rate in vogue prior to the absorption of the New York & Boston Dispatch Express Co., and is that recommended by the Inter-State Commerce Commission after its recent hearings in Boston on the complaint of shippers. The Eastern commercial organizations are urging numerous concessions before the Commission, claiming that in New England, for instance, since 1902 there has been a gradual upward revision of charges both on shipments weighing 100 lbs. and those weighing less than that amount. Up to a few years ago the companies, it is stated, accepted 5-lb. packages for 15 cents where the rate did not exceed 75 cents per 100, while they now charge 25 cents for 1 lb. and 30 cents for 5 lbs., or from 65 to 100% more, the minimum rate being at present 50 cents except between Boston and points within 50 miles of this city instead of 25, 30, 35 and 40 cents, as previously.—V. 90, p. 448.

American Gas & Electric Co.—Sale of Auburn Light, Heat & Power Co.—See Empire Gas & Electric Co. below.—V. 92, p. 397.

American Implement Co. of Chicago.—Deere Merger Completed.—This company, organized in Ill. to merge the allied Deere & Co. enterprises, per plan outlined last week (V. 92, p. 958), filed a certificate on April 7 increasing the capital stock from \$10,000 to \$50,000,000, to consist of \$20,000,000 common and \$30,000,000 pref. The general officers are:

William Bitterworth, Pres.; Willard Velle, Chairman of executive committee; Charles C. Webber, George N. Peck, George W. Mixer and Burton F. Peck, Vice-Presidents; Schiller Hosford, Sec.; George Crampton, Treas.

American Woolen Co.—Protest Withdrawn—Common Dividends to be Deferred.—Atmore T. Baggot, of Carpenter, Baggot & Co., who has been acting for the preferred stockholders that protested against the proposed plan to retire \$10,000,000 of the \$30,000,000 common stock, has issued a letter which says:

The \$3,000,000 common stock having been legally bought and paid for, it is deemed inadvisable to oppose the cancellation of this stock, in the belief that ultimately it will be to the benefit of the company.

I have obtained a statement, in writing, from William M. Wood, President, which, in my opinion, fully protects the interests of the preferred stockholders and assures for them a continuance of the 7% dividends for years to come. President Wood agrees that at the special meeting of the stockholders on the 28th inst., he will announce that no declaration or consideration of dividends on the common stock will be opportune "at least before the next annual meeting in March 1912." He has further stated that no action will be taken that might react on the preferred dividends and that the company will continue its policy to add to the surplus and protect the preferred stockholders in every proper way.—V. 92, p. 797, 857.

Arlington (N. J.) Company.—Stock Dividend.—This company, incorp. in N. J. Jan. 31 1899 to manufacture "pyralin" (a form of celluloid), late in Dec. 1910 increased its capital stock from \$2,000,000 to \$4,000,000, in order to pay a stock dividend of 100% out of the surplus earnings.

The capital stock at incorporation, \$500,000, was on Jan. 16 1902 increased to \$1,000,000, and on Dec. 12 1907 to \$2,000,000. Pres., Henry S. Chapman, Glen Ridge, N. J.; Edgar R. Brown, and Treas., Emmett Schultz, 725 Broadway, New York.

Auburn (N. Y.) Gas Co.—See Empire Gas & Electric Co. below.—V. 81, p. 1851.

Auburn (N. Y.) Light, Heat & Power Co.—See Empire Gas Co. below and Electric Co. of Am. in V. 73, p. 495.

Bell Telephone Co. of Pennsylvania.—Bonds Called.—The remaining 1st M. 5% bonds of the Pennsylvania Telephone Co. were called for redemption on April 1 1911 at 102 and int. at the Harrisburg Pa. Trust Co.—V. 91, p. 1631.

Big Sandy (W. Va.) Coal Co.—New Name, &c.—See Solvay Collieries Co. below.—V. 81, p. 1494.

Bristol (Conn.) Water Co.—Change in Management.—Charles T. Treadway some weeks ago was made President, succeeding Albert L. Sessions.

The board was also increased by adding Carlisle F. Barnes, William H. Carpenter, Ernest R. Burwell, Judge Roger S. Newell. These changes followed the purchase of the Sessions holdings, constituting about 24% of the \$200,000 stock, by a syndicate headed by Mr. Treadway, who is the son of the former President of the company and the President of the Bristol Nat. Bank. There is a bonded debt of \$100,000.—V. 80, p. 2346.

Brunswick-Balke-Collider Co., (Billiard Tables, &c.), Chicago.—Preferred Stock Offered.—A. M. Kidder & Co., New York City, George H. Burr & Co., Chicago, &c., and George Eustis & Co., Cincinnati, are privately offering at 105 and accrued dividend, yielding 6.66% income, \$3,000,000 7% cum. pref. stock, pref. both as to assets and divs. (Q.-J.); subject to call, all or any part, at \$120 a share on or after Jan. 1 1921, and must be retired to the extent of \$1,500,000 by 1937, viz.: \$600,000 before Jan. 1922 and on the average \$300,000 in each of the three 5-year periods next following. The company manufactures billiard and pool tables, bowling alleys and appurtenances, office fixtures and general cabinet work, piano cases, large refrigerators, &c. Capitalization: pref. stock 7% cum., \$6,000,000; common stock, \$6,000,000. All of the common stock is retained by present holders; and of the pref., \$3,000,000 has been taken by them or withdrawn from sale. No bonded debt.

Consolidated Balance Sheet Dec. 31 1910. (Except that Effect Is Given to Issues of Capital Stock Not Actually Made until March 1911).

Assets (\$12,997,008)—	
Real estate and buildings in Chicago, Long Island City, Milwaukee, Toronto, Salt Lake City, Seattle, San Francisco, Los Angeles, Kansas City and Elkhart.....	\$2,418,077
Timber lands, buildings, saw-mill, &c., at Big Bay, Mich.....	317,337
Machinery, tools, fixtures, &c.....	766,625
Sundry loans and investments.....	231,877
Unexpd. insurance, &c.....	52,991
Work in process, materials and supplies at or below cost.....	4,634,346
Accounts and bills receivable, less reserves.....	3,712,071
Cash in banks and on hand.....	863,984
Liabilities (\$12,997,008)—	
Preferred stock, \$6,000,000; common stock, \$6,000,000.....	\$12,000,000
Minority stockholders' interest in capital stock of sub. cos.....	27,864
Purch. money obligation (Wabash Ave., Chic.), due Dec. 1 1913.....	300,000
Accounts and bills payable.....	669,144

Profits of the Combined Companies for Calendar Years. (After making full provision for depreciation but before deducting interest.)

1906.....	1907.....	1908.....	1909.....	1910.....	Average.....
\$1,207,072	\$1,561,478	\$1,207,629	\$1,384,749	\$1,268,690	\$1,325,924

Abstract of Letter from Pres. B. E. Bensingler, Chicago, March 20 1911. The business was founded in 1845. In 1879 the J. M. Brunswick & Balke Co. was incorporated and in 1884 consolidated with the H. W. Collider Co. of N. Y. under [laws of Dela.] with present name and a capital stock of \$1,500,000. The capital was increased to \$12,000,000 in Jan. 1911; \$9,000,000 of the increase has been accumulated from earnings.

The company, with its subsidiary companies, now has factories in Chicago, New York, Muskegon, Cincinnati, Denver, Salt Lake City, San Francisco, Elkhart, Toronto and St. Dider, France, employing 4,000 mechanics and occupying upwards of 37 acres of floor space; also hardwood timber lands, saw-mill and planing-mill at Big Bay, Mich. The largest manufacturer of its lines in the world. Forty branch salesrooms in the U. S., subsidiary company in Paris, branch agencies in Mexico City and Canada and commission agents in South America.

The pref. stock is pref. both as to principal and dividend, and in case of the dissolution, whether voluntary or involuntary, the pref. stock must be paid at \$120 per share and accrued divs. before any payment on the com. stock. No dividend can be declared on the common stock except after two years' dividends on the preferred have been accumulated and the assets are equal to at least twice the amount of the pref. stock. No mortgage, lien or encumbrance shall be created or valid unless the same shall have been previously authorized by the consent of at least 75% of the outstanding pref. stock.

B. E. Bensingler, grandson of John M. Brunswick, is Pres., and has had direct supervision since 1904; B. H. Brunswick, 1st V.-Pres.; Julius Balke, 2d V.-Pres.; A. A. Troesch, Treas., are all sons of the original founder. No change is contemplated in the management. Has always been a family concern, no outside interest prior to Jan. 1911.—V. 92, p. 190.

Bush Terminal Co., New York.—Stock, Bonds, Guaranty, &c.—The stockholders will vote April 24 upon authorizing:

(a) The proposed changes in the terms of the bonds issued and to be issued by the Bush Terminal Bldgs. Co. under its mortgage of April 1 1910, and proposed mtge. supplemental thereto to the Columbia Trust Co., as trustee, and the guaranty by this company of the due and punctual payment of the principal and interest of said bonds (V. 92, p. 797).

(b) The decrease of the capital stock of this company from \$8,500,000 to \$7,000,000 by means of the cancellation of the existing pref. stock, which has been exchanged for common stock.

(c) The increase of the capital stock from \$7,000,000 when so reduced to \$12,000,000.

(d) The issue of \$5,000,000 preferred cumulative 6% stock (being the amount of the aforesaid increase), retireable at any time at the option of the company at 110% and accrued dividends.

(e) The authorization from time to time of similar additional preferred stock not exceeding \$5,000,000 thereon upon vote or written consent of a majority of the directors and of a majority in interest of the holders of all of the capital stock, preferred and common, then outstanding.

(f) The authorization from time to time of similar additional preferred stock not exceeding \$5,000,000 if all the pref. stock above mentioned shall have been issued, upon the vote or written consent of a majority of the directors and of a majority in interest of the holders of common stock and of a majority in interest of the holders of pref. stock outstanding at such time or times.—V. 92, p. 982, 797.

Canada Cycle & Motor Co., Ltd., Toronto.—New Name—Pref. Stock.—The shareholders will vote April 18 (a) on creating an issue of \$800,000 7% cumulative convertible preference shares, the present \$800,000 of outstanding stock to become common stock; (b) on changing the name of the company to Russell Motor Car Co., Ltd., its automobiles being now known as Russell cars. "Montreal Gazette" said:

The directors having been able to arrange for disposal of the new preference stock, feel warranted, in view of the large earning power which the company has developed, in commencing at an early date the distribution of dividends. The decision reached to-day was to place the present stock upon a dividend basis of 7% per annum, the first payment to be on Aug. 1 next for the quarter commencing May 1. Compare V. 91, p. 1510.

Canadian Consolidated Felt Co., Ltd.—Guaranteed Bonds—Earnings.—The \$500,000 (closed issue) 1st M. 6s, which the Investment Trust Co. of Montreal is placing at 98½, are due April 1 1940 (not 1949) and are callable at 105.

Abstract of Letter from Pres. D. Lorne McGibbon, Montreal, Jan. 16 1911. A consolidation of the Berlin Felt Foot Co., Ltd., and the Kimmel Felt Co., Ltd., situated at Berlin, Ont., and the Elmira Felt Co., Ltd., situated at Elmira, Ont., which companies manufacture felt boots, &c. The bonds constitute a 1st M. on the real estate, factories, warehouses, buildings, machinery and plant of the above companies, whose total assets Dec. 31 1910 were \$780,363, exclusive of good will. The bonds also have the unconditional guaranty, as to prin., int. and sinking fund (a sum equal to 2% annually of the bonds outstanding) of the Canadian Consolidated Rubber Co., Ltd., which controls the Felt Co., through stock ownership.

The net profits for the cal. year 1909 were \$94,104 and for 1910 will be over \$100,000. The net profit of the Canadian Consol. Rubber Co., Ltd., and its subsidiaries, after depreciation, &c., were \$806,676 for 1908, \$562,100 for 1909 and will be over \$500,000 for 1910. The average surplus after payment of bond interest and pref. dividends for the three years amounted to \$347,959. (Compare V. 90, p. 1294; V. 88, p. 1375.)—V. 92, p. 598.

Chicago Lumber & Coal Co., St. Louis, Mo.—Report.

Year ending Dec. 31—	Previous	Profits * Retiremen.	Divs.	Transfer'd	Balance
	Surplus.	for Year.	Incresed.	Paid.	to Reserves.
1910.....	\$1,014,928	\$645,807	\$121,669	\$395,000	\$300,000
1909.....	705,845	676,538	99,037	395,000	71,512

* Increase in valuation of stampage resulting from re-inventory (Chicago Lumber & Coal Co.'s share).

Profits are stated after deducting proportion of profits of controlled companies applicable to stock not held by Chicago Lumber & Coal Co., providing for consumption of timber, bad debts and depreciation, and all expenses of maintenance and marketing. Dividends include ready \$60,000 (6%) on the 1st pref. stock, \$35,000 (7%) on the 2d pref. stock and \$300,000 (6%) on the common.—V. 90, p. 979.

Columbia Gas & Electric Co., Cincinnati.—The Knickerbocker Trust Co. of New York, the mortgage trustee, has, it is announced, purchased about \$1,400,000 1st M. 5% bonds as the result of the request for tenders recently made. The prices paid ranged from 64 to 69½. Compare V. 92, p. 883, 797.

Consolidated Rubber Tire Co.—Favorable Decision.—The United States Supreme Court on April 10 in the suit brought by the company and others against the Diamond Rubber

Co. affirmed the decree of the Circuit Court of Appeals for the Second Circuit, upholding the validity of the patent granted to Arthur W. Grant for an improvement on rubber tires. It is held that the Diamond Co. has infringed the patent.—V. 90, p. 916.

(J. B. & J. M.) Cornell Co., Structural Iron and Steel Contractors, New York and Cold Spring.—Bid Rejected.—Judge Holt, in the Federal Court, has rejected a bid recently made by several bondholders and creditors for the assets.

The bidders. It is stated, represented claims aggregating \$225,000. The Court based its rejection upon the ground that no provision for compensation of the receivers was made. That it cannot compel non-assenting creditors to accept 2% of their claims, payable two years hence, as provided in the bid, and that full compensation is not provided for those who have furnished labor, materials, &c., to the receivers.—V. 92, p. 661.

Creamery Package Manufacturing Co., Chicago.—Pref. Stock.—The directors have voted, subject to the approval of the stockholders, that the \$1,000,000 of authorized and unissued common stock be converted into 6% cumulative pref. and offered at par—\$100 a share—to the holders of the present \$3,000,000 stock, on which dividends of 8% per an are paid.

Abstract of Official Circular.

Constantly growing business in the manufacture and sale of our specialties and the introduction of new lines, including refrigerating and ice-making machines and ice-cream-making machinery, has made necessary the use of more capital than was used in former years. There has never been any difficulty in borrowing through our bank connections, but the business in these lines continuing during the entire year, prevents the indebtedness from being paid up entirely at this period.

The authorized capital is \$4,000,000 of common stock, of which \$3,000,000 has been issued. The directors unanimously recommend the conversion of the unissued portion—\$1,000,000—into cumulative 6% pref. stock, subject to retirement after ten years, such pref. stock to be offered to present stockholders pro rata at par, the funds received from the sale thereof to be used as additional working capital and to retire present indebtedness.

Our business is running ahead of a year ago and the prospects are excellent. Compare V. 92, p. 135.

Crocker-Wheeler Co. (Manufacturers of Electrical Apparatus), Amper, N. J.—Sale of Preferred Stock.—A. E. Butler & Co., Chicago, Ill., it is announced, has placed the unsold portion of the present issue of \$510,000 7% cum. pref. stock, which he offered at 102 and accrued dividends. See "Annual Reports" on a preceding page and V. 91, p. 1632, 156.

Delaware County Electric Co.—See Philadelphia Electric Co. under "Annual Reports."

Diamond Rubber Co., Akron, Ohio.—Decision.—See Consolidated Rubber Tire Co. above.—V. 91, p. 1162.

East St. Louis (Ill.) Light & Power Co.—Guaranteed Bonds Offered.—A. G. Edwards & Sons, New York and St. Louis, are offering at 97½ and int. the unsold portion of the present issue of \$145,000 1st M. 5% gold bonds, dated June 1 1910 and due June 1 1940, but callable at 105 and int. on 30 days' notice. Int. J. & D. in St. Louis. Par \$1,000. Mercantile Trust Co., St. Louis, trustee. Guaranteed, prin. and int., by endorsement by East St. Louis & Suburban Co. (see "Electric Ry." Section). A circular says in substance:

Controls the entire electric lighting and power business of East St. Louis, serving a population of 58,547. Liberal 99-year franchise granted in 1909. Property represents an expenditure of \$878,500 in cash, or over six times the bonded debt. Additional bonds can be issued for 80% of the cost of additions and improvements, but only when net earnings are at least 1½ times the interest charges, including the bonds to be issued. For the calendar year 1910 the gross earnings were \$239,852; net (after taxes), \$75,813; interest on bonds, \$7,350; bal. surp., \$68,563, or over 2 times the interest requirements. The East St. Louis & Suburban Co. owns the entire capital stock except directors' shares, and furnishes the company with power under a contract extending beyond the life of these bonds. Managers, E. W. Clarke & Co., Philadelphia.—V. 91, p. 299.

Electrical Securities Corp.—Bonds Offered.—Jackson & Curtis, New York and Boston, are offering at par and int. the unsold portion of \$500,000 collateral trust sinking fund gold 5% bonds, ninth series, dated Feb. 1 1910, due Feb. 1 1940, but redeemable as a whole or in part at 103% and int. on any int. day. Int. F. & A. at Standard Trust Co.

The sinking fund must retire before maturity \$475,000 bonds of the total issue of \$500,000; aggregate par value of collateral, \$625,000. Since incorporation in 1904 has issued \$7,000,000 collateral trust 5% bonds; of these there have been redeemed and canceled to March 1 1911 \$3,192,000. The paid-up capital stock consists of \$1,000,000 5% pref. stock and \$2,000,000 common stock, the latter owned by the General Electric Co. Surplus Dec. 31 1910, \$1,000,043. Assets: Cash, \$489,774; securities, appraised at \$6,812,043; total, \$7,301,777; over twice the \$3,500,000 coll. trust bonds outstanding Dec. 31 1910.

Collateral for this issue: Chesapeake Ry. & Ltg. Co., McAlister, Okla., 1st M. 5%, due 1935, \$125,000; Consolidated Power & Lt. Co., Deadwood, S. D., 1st consol. M. 5%, \$125,000; Northern Idaho & Montana Power Co., 1st M. sink. fund 5%, due 1949, \$125,000; Nor. Ohio Traction & Light Co., Akron, Ohio, 1st consol. M. 4%, due 1923, \$100,000; Penna. Water & Power Co., McCall Ferry, Pa., 1st M. 5%, due 1940, \$150,000. Any of the collateral may be withdrawn upon deposit with the trustee of cash or collateral trust bonds (for cancellation) to amount of 90% of the principal of the securities to be withdrawn.

Income account for 12 mos. ending Dec. 31 1910: Bond int. rec. and accr., \$296,547; interest, general acc'ts, \$27,541; divs. on investment stocks received, \$63,996; total, \$388,084. Deduct collateral trust bond interest, \$143,515; and expense, \$30,339. Net profit from income, \$193,230. Add net profit on sale of securities and increase in book value of assets during the year, \$112,318; and surplus Dec. 31 1909, \$994,204. Total, \$1,210,043. Pref. and com. stock dividends, \$210,000; surplus Dec. 31 1910, \$1,000,043.—V. 91, p. 1772, 715.

Empire Coke Co., Auburn, N. Y.—See Empire Gas & Electric Co. below.—V. 79, p. 215.

Empire Gas & Electric Co.—Empire Coke Co., Geneva, Auburn, &c., N. Y.—Offering of Joint Bonds.—Francis Ralston Welsh, 109-111 South 4th St., Philadelphia, is offering by advertisement on another page, at 97½ and int., yielding 5.16 income, the present issue of \$1,300,000 "joint first and refunding mtg." 5% gold bonds of these companies, which embrace all of the properties supplying electric light and power in Auburn and all the properties supplying gas in Auburn, Geneva, Seneca Falls, Waterloo, Cayuga and points between in the State of New York. Bonds due March 1 1941, but callable at 102 and int. on any int. day. Int. M. & S. Application will be made to list these bonds on the Phila. Stock Exchange. Mr. Welsh says:

For the year 1910 the various properties to be covered by the mortgage securing these bonds report aggregate earnings of \$824,502 gross and \$176,-

532 net. Owing to competition between the electric and gas companies in Auburn, extra expenses for competitive canvassers, &c., were incurred and gross earnings were reduced by special low rates which the Public Service Commission has declared illegal and which have been abolished. It is estimated that net earnings were thus reduced \$25,000 below the normal and both the electric and gas companies are showing increased earnings from the old business, besides contracting for additional business. Additions and improvements also have been and are being made.

Abstract of Letter, Edw. H. Palmer, Pres. Empire Coke Co., to Mr. Welsh.

These bonds are to be part of an issue of \$5,000,000, of which the present issue of \$1,300,000 is to retire various bonds and indebtedness incurred for construction and to pay in part for acquisitions of new property. Of the remaining bonds, \$1,100,000 are reserved to retire bond for bond, \$500,000 bonds of the Inter-Urban Gas & Empire Coke system (V. 79, p. 215) and \$600,000 bonds of Auburn Gas system (V. 81, p. 1851); \$300,000 bonds can be issued only for additions and betterments, when approved by you, and the remaining \$2,300,000 can be issued under conservative restrictions for not over 80% of the cash cost of permanent improvements and additions when net earnings for the year previous have been twice the interest charge, including the underlying bonds and the bonds to be issued.

This new issue is to cover as a direct first mortgage lien all the properties of the Auburn Light, Heat & Power Co. (see Am. Gas & El. Co., V. 73, p. 495, and V. 87, p. 1651) and the Auburn Subway & Electric Co. and as a collateral trust first lien on all the property of the Geneva Gas Improvement Co.; also subject only to \$500,000 bonds, the properties of the Empire Coke Co., Inter-Urban Gas Co. and Seneca Falls & Waterloo Gas Light Co., and subject only to \$600,000 bonds (of which \$47,000 are held in the sinking fund and more are being retired each year) the property of the Auburn Gas Co.

The net earnings of the Auburn electric properties are at a rate of more than the whole of the interest on the \$1,300,000 bonds now to be issued. The earnings of the Geneva Gas Improvement Co. are merged with those of the Empire Coke Co., but are a considerable part of the total earnings, while the net earnings of the rest of the properties are at a rate sufficient to pay not only interest on the \$1,100,000 underlying bonds, but also interest on the \$1,300,000 bonds sold to you, so that this interest is being earned practically twice over.

All the franchises in Auburn are perpetual. The franchisees for gas in all the rest of the territory are perpetual except the franchisees in Seneca Falls, which runs until 1950. All are without burdensome restrictions.

The Empire Coke Co. will own all the stock of the Empire Gas & Electric Co. and also the stock of the Geneva Gas Improvement Co. until the latter may be merged with the Empire Coke Co. These two companies are located just outside of Geneva and manufacture the gas used by the other companies of the system. All the other companies are to be merged in the Empire Gas & El. Co. The Inter-Urban Gas Co. (whose stock is now owned by Empire Coke Co.) does the entire gas business of Geneva and vicinity and owns a pipe line running from the works of the Empire Coke Co. to Geneva and Auburn, via Waterloo, Seneca Falls, &c., approximately 25 miles. The entire gas business of Seneca Falls and Waterloo is done by the Seneca Falls & Waterloo Gas Light Co. Auburn Gas Co., whose stock is also owned by the Empire Coke Co., does the entire gas business of Auburn.

Population served upwards of 75,000, steadily growing, and exceptionally prosperous. (Empire Gas & Elec. Co. was incorporated at Albany April 12 1911; stock, \$900,000.—Ed.)

Directors of Empire Coke Co.—Jervis Langdon, Elmira, N. Y.; Gen. Austin Lathrop, Corning, N. Y.; Gregory C. Kelly, Philadelphia, Pa.; Irving House and Frank Taylor, Rochester, N. Y.; Wm. Nottingham, Syracuse, N. Y.; Charles I. Avery, Auburn, N. Y.; E. H. Palmer, W. H. Jordan, Theo. J. Smith and H. O. Palmer, Geneva, N. Y.

Hale & Kilburn Co., Philadelphia.—First Pref. Placed.—

The present issue of \$2,000,000 first pref. 7% cumulative stock was brought out by Edward B. Smith & Co., Phila. and New York, and Pomroy Bros., and has all been sold. Dividend No. 1 on the pref. was paid April 1.

The "Phila. Press" on March 16 said: "One of the substantial causes the control of which will pass to the new company is the Railway Equipment Corporation, having a capital stock of \$1,375,000, of which 52% is owned by the Hale & Kilburn Mfg. Co. The Railway Equipment Corporation has plants worth \$2,000,000 and has been doing a very lucrative business." (V. 85, p. 725; V. 86, p. 1347.)—V. 92, p. 939.

Hamilton Mfg. Co., Lowell, Mass.—Par Value Reduced.—

The shareholders having voted to reduce the par value of the shares from \$1,000 to \$100 as of May 1, the Boston Safe Deposit & Trust Co., the transfer agents, will on and after that date exchange ten shares of new stock for each share of old.—V. 90, p. 1365.

Indiana Quarries Co.—Merger—Bonds.—This company,

recently incorporated in Indiana with \$3,000,000 capital stock, to merge (in the interest of the Cleveland Stone Co., see above and V. 91, p. 1330) the Perry-Matthews-Buskirk Stone Co. and the Bedford Quarries Co., has filed a mtg. to the Citizens' Savings & Trust Co. of Cleveland and W. M. Baldwin of Cleveland, as trustees, to secure an issue of \$2,000,000 "Cleveland Stone Co. and Indiana Quarries Co. first and refunding" 6% bonds, due in 20 unequal annual installments, but callable on any interest day at 101.

Bonds dated Dec. 1 1910 and due \$75,000 each year beginning Dec. 1 1911, and \$575,000 Dec. 1 1930, but callable at 101 in order of maturity on any int. date. Int. J. & D. at office of trustee. Par, \$1,000.

The Citizens' Savings & Trust Co. placed \$1,108,000 of these bonds at par. An additional \$392,000 was reserved to retire a like amount of underlying 1st M. 6s of the Bedford Quarries Co. dated 1905 and due \$36,000 yearly on Jan. 1 from 1911 to 1917 and \$35,000 yearly 1918 to 1921, but callable on any int. date at 105 and int. (V. 83, p. 494.)—V. 91, p. 1350.

International Cotton Mills Corporation.—Exchange of Consolidated Cotton Duck Minority Stock.—The directors of the

company on April 13, in pursuance of an understanding at the time of the acquisition of the majority shares of the Continental Cotton Duck Co., authorized the exchange of the minority common and pref. shares for 50% in those of the International company of the same class, being the same terms as the majority received. The exchange will be made from April 17 to May 17.—V. 92, p. 191, 62.

George W. Jackson, Inc., Chicago.—Placed in Hands of Creditors' Committee.—This company, one of the largest contracting and engineering concerns in the country, turned over its affairs on April 7 to a committee "representing a majority in amount of the unsecured creditors," namely:

Ira M. Cobe, representing Cobe & McKinnon, who have loaned considerably in excess of \$100,000 to the embarrassed corporation; David N. Barker of Jones & Loughlin, which has an unpaid bill amounting to about \$40,000 for structural steel; Herman Waldeck of the Continental & Commercial Nat. Bank, a creditor to the extent of \$100,000; John J. Russell of J. B. Russell & Co., a New York firm to which was entrusted the listing of the recent bond issue, and Lewis M. Freeman of Joline, Larkin & Rathbone, lawyers representing New York interests.

Statement by Creditors' Committee.

The books show that, while the company is solvent, its capital is unimpaired, and it has a surplus. It has used a large part of its earnings in expanding its plant and business, and now finds itself in arrears on its payments for current indebtedness; that its notes for large amounts are overdue and unpaid; that it lacks sufficient funds to complete economically its existing contracts; that it has accumulated a large amount of debts which are past due and which the company cannot pay at the present time; and that its working capital, which should be available for current business, is largely tied up in extensions made to its plant, i. e., real estate, buildings,

equipment, and in reserve payments held back under unfinished contracts, &c. Unless steps are immediately taken to secure funds, it is possible that legal proceedings will be begun which will result in placing the company in the hands of a receiver or a bankruptcy court. It is the purpose of the committee to secure sufficient funds to complete economically and promptly the contracts on hand and to enable the company to convert its assets into cash. After the repayment of the advances secured for the company by the committee, and the payment of the expenses of the committee, the balance will be divided ratably among the creditors. It is believed if this course is pursued the creditors will receive their claims in full and the present interests of the stockholders will be safeguarded. The plan as proposed will not accomplish the desired result unless the creditors join therein.

(An official of the company pledges the assets at \$5,500,000 and the liabilities at about \$5,000,000, viz.: Pref. stock, \$300,000; common stock, \$2,000,000; bonds, \$400,000; floating debt, \$1,000,000; contractual and other liabilities, \$700,000. Failure to float the \$2,000,000 new stock made the aforesaid action necessary. The business of the company, it is said, was about \$4,000,000 last year, permitting dividends of 7% on the pref. stock and three dividends of 1% each during the year on the common stock. The last dividend on the pref. stock, however, was passed. President Jackson was largely instrumental in the building of the Illinois Tunnel Company's freight tunnels. Compare V. 92, p. 599; V. 91, p. 217, 41.

The future of the company is said to depend largely on the ability, if deemed advisable, to proceed with the lockers aqueduct contract, on which some \$550,000 is said to have been expended for machinery and labor, with small return thus far. An outside estimate places the company's total assets at \$1,500,000.—V. 92, p. 599.

Great Northern Power Co., Duluth.—Bonds Offered.—Kissel, Kinnicut & Co., 37 Wall St., New York, are offering by advertisement on another page \$1,000,000 1st M. 5% gold bonds, dated 1905 and due Feb. 1 1935, but subject to call (as an entire issue only) at 110 and int. Authorized issue \$10,000,000; outstanding, \$6,500,000. Knick Trust Co., N. Y., trustee. Int. F. & A. A circular says in substance:

The company owns and operates important hydro-electric power properties in and around Duluth, Minn., and Superior, Wis. Capacity of present development, 40,000 h. p. The bonds are a first lien on all property now owned or hereafter acquired.

Additional bonds may be issued only for new construction in amount of 85% of its actual cost, but not unless the surplus earnings after fixed charges, including sinking fund, during the 12 months preceding shall exceed twice the interest charges on the proposed amount of additional bonds.

Abstract of Letter from Vice-Pres. Robt. W. Watson Duluth, Feb. 23 1911. Property.—The development is situated on the St. Louis River and has a tributary drainage area of 3,560 sq. miles. The capacity of the present development is 40,000 h. p., which can be increased to 80,000 h. p. at a comparatively small cost. The property consists of water rights over the above area, two reservoir sites; a concrete dam across St. Louis River at Thomson; an earthen dam forming a storage reservoir at Ilce Lake; a substantial power station at Thomson, equipped with 40,000 h. p. hydraulic and electrical machinery; sub-station at Duluth and land in fee at Fond-du-Lac sufficient for additional future power development equal to 15,000 h. p.; a double transmission line 14 miles long between power station and Duluth, and distribution lines (most in Duluth being underground); also additional transmission lines 19 miles long and second sub-station and equipment at Superior, to be constructed from proceeds of present issue of bonds. This will give a complete separate transmission line from the power station to Superior and thence to Duluth, making in all three lines, each of full 40,000 h. p. capacity, and thus providing against any possible interruption.

Sinking Fund.—A cumulative sinking fund begins in 1912. If these bonds cannot be purchased at not exceeding 105 and int., bonds legal for savings banks' investment in N. Y. State to be purchased. Over 50% of the \$6,500,000 bonds outstanding should thus be met.

Earnings.—The company has contracts with the various public utility companies of Duluth and Superior, and with other commercial enterprises, which provide for full interest charges on these bonds. None of these contracts expires before 1915 and most of them run until 1917. Earnings from existing contracts have produced in the past 12 months a substantial surplus over all interest charges. The sales of power for the year 1910 show an increase over sales for the previous year of 21%, and the earnings for the last six months show an incr. of 30% over first six months of this year.

Seventy-four per cent of the existing or estimated gross earnings comes from five customers—the Duluth Street Ry. Co., the Duluth Edison Elec. Co., the Superior Water, Light & Power Co., the Duluth pumping station and the American Carbolic Co. Of the remaining 26%, 19% is derived from contracts with large coal dock companies, leaving only 7% from miscellaneous business, a factor of great strength, since the public utility companies served are largely independent of general business conditions.

Estimate of Gross Earnings by Consulting Engineer.

1911	1912	1913	1914	1915
\$512,169	\$604,000	\$707,000	\$827,000	\$915,000

Allowing \$183,116 for operating expenses, taxes and insurance in 1915 (an ultra conservative figure), the estimated gross earnings of that year would produce net earnings of \$731,884, as against interest charges of \$350,000, showing a surplus over charges of \$381,884.

All of the company's stock is owned by the Northwestern Power Co., the holding company, whose capitalization is \$2,000,000 preferred stock and \$7,000,000 common stock.

The management and control is in the hands of strong local interests. Directors: C. A. Duncan (President), R. W. Watson (V.-Pres.), M. H. Alworth, F. A. Brewer, C. G. Coker, T. F. Cole, formerly Pres. of Oliver Mining Co. (U. S. Steel Corp.), Capt. Alexander Maedougl, A. M. Marshall, Oscar Mitchell, W. A. McGoanle, Pres. of Dul. Missab & Nor. RR. (U. S. Steel Corp.); and F. A. Patriek, all of Duluth; Samuel L. Fuller (Kissel, Kinnicut & Co.), N. Y.; J. Cooke 3d (Chas. D. Barney & Co., N. Y. & Phila.), Phillip L. Saltonstall (Knick, Anthony & Co., N. Y. & Boston), W. G. Warden, Philadelphia.

The combined population of Superior and Duluth is in excess of 122,000, having increased 45% since 1900.—V. 85, p. 866.

Kansas City Pipe Line Co.—See report of Kansas Natural Gas Co. on a previous page.—V. 84, p. 1117.

Kansas Natural Gas Co.—Decision Holding Oklahoma Gas Law Invalid Affirmed.—The United States Circuit Court of Appeals at St. Louis on April 7 affirmed the decision of the lower Court granting a temporary injunction restraining the enforcement of the Oklahoma law of 1907, intended to prevent the piping of oil and gas out of the State. Judge Sanborn wrote the opinion. Compare V. 89, p. 106.

It is held that the law prevents inter-State commerce in natural gas by obstructing the building of pipe lines across public highways to transport gas out of the State, and violates the Constitution of the United States and is therefore void. The right of private citizens, by means of ownership or mining leases, to draw gas or oil from beneath the surface of the ground is, it is stated, property, and the prevention of the sale of that property in inter-State commerce is in violation of Article 5 of the Amendments to the Constitution and is not justified by the power of a State to conserve its natural resources. Inter-State commerce in natural gas is, the Court says, subject to the rules of Congress, and laws which burden it are in violation of the Constitution and void. Neither a State nor officers of a State may burden commerce in natural gas by prohibiting its transportation across highways by means of police power. In the course of the opinion the Court says: "The State may refuse to allow foreign corporations to do business within its borders, but may not prevent them from carrying on inter-State commerce. The State has power of taxation and the power of inspection over corporations, but may not use those powers to interfere with inter-State commerce."

Report.—See "Annual Reports" on a preceding page.—V. 92, p. 666.

Kentucky Electric Co., Louisville, Ky.—New Bonds Offered.—E. H. Rollins & Sons, Boston, N. Y., Chicago, Denver and San Francisco, are placing at 97 and int., yielding 5.30% income, \$600,000 1st M. 5% sinking fund gold bonds, dated Feb. 1 1911 and due Feb. 1 1926, but callable as an

entire issue on any int. date at 105 and int., or for sinking fund at 103 and int. Interest payable F. & A. at the office of trustee, Continental & Commercial Trust & Savings Bank, of Chicago (Frank H. Jones, co-trustee), and First Nat. Bank, New York City. Par \$100, \$500 and \$1,000 (c*).
Abstract of Letter from President R. E. Hughes, Mch. 15 1911.

Capitalization Outstanding.
Capital stock, authorized and outstanding-----\$3,000,000
First mtge. bonds, authorized, \$25,000,000; outstanding----- 600,000

Under the provisions of the mortgage \$500,000 reserved bonds may be issued for the cash cost of permanent additions or extensions. The balance may only be issued up to 80% of the cost of additions and extensions, provided net earnings for the preceding year are 1 1/4 times the annual interest on all bonds outstanding and those proposed to be issued. The mortgage provides (a) a sinking fund of 2% of outstanding bonds annually, beginning Feb. 1 1916, for redemption of these bonds; (b) a depreciation fund of at least 2% of outstanding bonds in the years 1911 to 1914, inclusive, and at least 3% ann. thereafter for additions, against which no bonds shall be issued.

These bonds are an absolute 1st M. on all property now owned or hereafter acquired by the Kentucky Electric Co., which does an electric light and power business in Louisville under a franchise extending to Aug. 29 1926, which may be renewed under the laws of Kentucky. The property includes real estate with a frontage of 300 ft. on the Ohio River, a steam turbine generating station of 2,250 k. w. capacity, and a distributing system consisting of 8 miles of underground conduits and 25 miles of pole lines. The company has under construction, from the proceeds of these bonds, a new central generating station in the heart of the city with an initial capacity of 6,000 k. w. and designed for an ultimate capacity of 50,000 k. w. The cash cost of the property, on which these bonds are a 1st M., including new construction from the proceeds of these bonds, is over \$1,225,000.

Earnings for Calendar Years (1910 Three Times the Interest Charge).

Gross earnings	1910	1909	Int. on \$600,000	1910	1909
Net earnings, after taxes	\$190,447	\$132,317	1st M. bonds	530,000	-----

Louisville, by the Census of 1910, had a population of 223,938; population within a radius of 5 miles of the company's generating station is about 350,000. The city is the commercial and financial metropolis of Kentucky, an important manufacturing centre, and noted as one of the great markets for tobacco, whiskey and sole leather. The Kentucky Electric Co. shares the field with an older lighting company, but notwithstanding this fact the total amount of electricity used per capita in Louisville is about one-half that which should be consumed in the average city of its size in the United States. The situation affords large opportunities for future growth.

The company was chartered in Delaware in Jan. 1911 to take over and develop the property and business of the Kentucky Electric Co. of Kentucky. The present issue of bonds was used in part to retire a small issue of bonds of the predecessor company. The directors (and officers) are: Pres., R. E. Hughes; 1st V.-Pres., Lawrence Jones; 2d V.-Pres., Chas. J. Doherty (Pres. Louisville Heating Co.); Donald McDonald (Pres. Kentucky Heating Co.); A. J. Carroll, Baylor Hickman, Jas. G. Kilwan, Fred Levy, Judge Matt O'Doherty, Louis Seelbach, Jas. Shuttleworth, all of Louisville; and Warren N. Akers, Wilmington, Del., of Corporation Trust Co. of America (representing the Kentucky Electric Co. in Delaware).—V. 92, p. 265.

Kings County Electric Light & Power Co., Brooklyn, N. Y.—Option to Subscribe.—A circular dated April 11 offers to stockholders of record at 3 p. m. April 24 the right to subscribe at par, on the company's warrants (issuable about April 24) at the Franklin Trust Co., Brooklyn, until 3 p. m. June 1, in amounts equal to 15% of their respective holdings, for \$1,500,000 of the \$5,000,000 6% convertible coupon debenture bonds authorized in 1909, of which \$2,500,000 are now outstanding. Subscriptions are payable by N. Y. check to order of company at said trust company, either 50% June 1 and 50% Dec. 1 1911, or as stated below.

The bonds will be dated March 1 1910, will be convertible into stock at option of holder, at par, on and after March 1 1915 and within 12 year, from their date, and will mature March 1 1922. Denominations \$1,000 and \$100. Bonds paid for as above will be issued Dec. 1, carrying the March 1912 coupons; interest to be adjusted. Stockholders may, if they prefer pay in full June 1 and receive the bonds bearing the Sept. 1 1911 coupons, but such payment must be accompanied by a check for the interest at 6% on the amount of the payment from March 1 to June 1 (1 1/2%). Compare V. 92, p. 525, 959.

Lackawanna Steel Co.—Quarterly Statement.—The combined earnings of the company and subsidiaries for the three months ending March 31 were:

Three Months	Total Income	Int. on Bonds Stk. Fd. and Notes	Exhaustion	Depreciation, &c.	Balance, Surplus
1911	\$789,839	\$437,500	\$54,410	\$262,200	\$55,729
1910	1,416,091	395,833	90,212	344,103	585,943
1909	259,131	385,625	50,407	200,822	def. 377,723

The unfilled orders on hand on March 31 1911 were 244,561 gross tons against 423,232 in 1910 and 291,560 in 1909.—V. 92, p. 798, 593.

(W. H.) McElwain Co., Boston.—Dividends Begun.—First regular quarterly dividends of 1 1/2% have been declared upon the first preferred, second preferred and common stock, payable May 1 1911 to stockholders of record April 15.

Checks will be mailed by the Old Colony Trust Co., Boston, transfer agents. There are no bonds auth. or issued. Compare V. 92, p. 600, 729.

Maverick Mills, Boston.—New Stock.—The shareholders on April 8 authorized \$400,000 additional stock, half common and half preferred, making the total auth. stock \$950,000 6% pref. and \$1,450,000 common.

The \$200,000 new preferred (underwritten) will be offered to the pref. stockholders of record April 10 until April 25 at par (\$100 a share) to the extent of one new share for each 3 1/2 shares now held. The pref. stock as so increased to \$950,000 may be converted into common, \$ for \$, within 5 years from July 1 1910, and \$950,000 common will be reserved for such conversion, the outstanding common stock being only \$500,000. The mills began operations about five months ago and are now in full operation, some 52,000 spindles and 750 looms. The \$200,000 new money is needed as working capital.—V. 89, p. 849.

Mexican Northern Power Co., Ltd., Montreal.—Bonds, &c.—Parr's Bank, Ltd., London, was authorized by the purchasers to receive subscriptions until April 5 for \$4,500,000 1st M. 5% 30-year gold bonds at 90, with bonus of 50% in common stock. An advertisement says in part:

These bonds form part of an auth. issue of \$10,000,000, all of which have been issued with the exception of about \$457,000 required to retire a similar amount of bonds of a prior issue, the holders of which are bound to bring in their bonds for exchange. Capital stock auth., \$15,000,000; issued \$12,600,000 (par of shares \$100).

The bonds will be secured (a) by trust deeds (Montreal Trust Co., trustee) on the whole of the issued share capital of the Compania Arrola y de Fuerza Electrica del Rio Conchos Sociedad Anonima a Mexican Co.; (b) by mortgages on all of the power-houses, lands, concessions and other immovable property of the Mexican Northern Power Co.

The bonds will be due Jan. 1 1939. Int. J. & J. in sterling at par of exchange at Bank of Scotland, London, or in dollars at Royal Bank of Canada, Montreal, or at their office in New York. Denominations \$1,000 (£205 9s. 7d.), \$500 (£102 14s. 10d.), and \$100 (£20 7s.). Sinking fund, 2% per annum on all bonds issued, commencing in 1914, should redeem entire issue at maturity. The bonds are subject to call on any interest date at 110% on six months' notice.

Extracts from Letter Addressed to Sterling & Co. by Pres. G.F. Greenwood.
 Incorp. in Canada in 1909. Has perpetual concessions from Mexican Govt. and State of Chihuahua. Owns two sites on the Conchos River, one at La Joya and the other at La Boquilla; at the former it is estimated that 15,000 to 25,000 h. p. can be generated; at the latter 45,000 h. p. On the La Boquilla site will immediately develop hydraulically 45,000 h. p. and install machinery capable of delivering 36,000 h. p. The site permits construction of ideal simplicity. A 205-foot masonry dam across a narrow gorge of the Conchos River will form a lake 20 1/2 miles long by about 6 miles wide at the widest part, containing sufficient water to supply 45,000 h. p. for an entire year, apart from the flow of the river; the turbines receiving their water through sluiceways in the dam. Cost of power-house, transmission lines, 20 miles of railway, &c., estimated at about \$8,500,000.

In the district there is now in use about 32,000 h. p., operated by steam, so that the company should have no difficulty in selling at once from 10,000 to 20,000 h. p., and it is hoped to secure contracts in advance to this amount, and in view of the present cost of power (\$175 to \$300 gold per annum per h. p.). It is expected to obtain \$100 gold per annum per h. p. However, assuming an average price of only \$75, the earnings are estimated as follows: 20,000 h. p. at \$75 gold, \$1,500,000; net earnings, \$1,300,000; interest on \$10,000,000 bonds, \$500,000; bal., surp., \$800,000. With the entire output of 36,000 h. p. sold, at \$75 per h. p., the net earnings would be \$2,700,000; deduct oper. exp. (est.), \$400,000; int. on bonds, \$500,000; sinking fund (commencing 1914), \$200,000; bal., surp., \$1,600,000, or over 12% on the \$12,600,000 common stock.

It is estimated that the work will be completed and power delivered in Nov. 1912, or at latest during the rainy season following, which usually commences about May. Contractors, S. Pearson & Sons, Mexico; contract guaranteed by S. Pearson & Son, Ltd., of London.

Directors: G. F. Greenwood, President (date Managing Director Havana Electric Ry. Co.), Montreal; E. B. Greenshields, V.-Pres. (Director Bank of Montreal, Montreal); S. J. Moore (Pres. Metropolitan Bank), Toronto; Hon. B. P. Pearson, K. C., Halifax; N. S. Edwin Hanson, Montreal; John D. Patterson, Woodstock, Ont.; S. M. Brookfield, Halifax; W. J. White, K. C., Montreal; L. MacFarlane, Montreal; W. D. Ross, Toronto; James Mitchell. Compare V. 89, p. 1414.

Miami Copper Co.—Listed.—The N. Y. Stock Exchange has listed \$3,320,275 capital stock and has authorized \$420,905 additional to be listed on notice of issuance in exchange for 1st M. 6% convertible bonds, making total amount authorized to be listed \$3,741,180. Bonded debt \$1,433,000 10-year 6% first M. convertible 6s.—V. 91, p. 592.

Michigan State Telephone Co.—See "Annual Reports."
Listed.—The New York Stock Exchange has listed \$1,334,000 additional 1st M. 20-year 5% bonds due 1924, recently offered (V. 92, p. 600), making the total amount listed to date \$9,715,000.

Officers.—The following officers have been elected:
 President, B. E. Sunny; Vice-Pres. and Treas., A. Burt; Vice-Pres., B. W. Trafford; Auditor, B. S. Garvey; Engineer, J. G. Wray; Gen. Counsel, I. G. Richardson. All of the officials are new except Mr. Trafford, Messrs. Sunny and Garvey occupying corresponding positions with the Chicago Telephone Co. The changes, it is stated, represent a step in the standardization of administration and operation among the Bell companies of the Middle West.—V. 92, p. 729, 900.

New York Dock Co.—Listed.—The New York Stock Exchange has listed \$750,000 additional 50-year 1st M. 4% bonds, due 1951, making the total listed \$12,550,000.

Between Aug. 1 1901 and Dec. 31 1910, property has been acquired and improvements made at a cost of \$1,871,408, which, except for \$320,000 bonds sold in 1905 and 1906, has been paid for out of earnings. The proceeds of the bonds just listed will be used in completing a reinforced concrete warehouse, 210 ft. x 100 ft., 4 stories high, and in defraying the cost of a series of manufacturing, storage and transportation buildings and other improvements at Atlantic Basin.

Earnings.—For 6 months ending Dec. 31 1910:
 Gross earnings \$1,069,807 Bond Interest \$236,000
 Net earnings 423,806 Balance, surplus 186,800
 —V. 92, p. 798.

Oklahoma Natural Gas Co.—Report.

Year ending	Gross Earnings	Operating Expenses	Gas Purch.	Int. on Bonds	Dividends (%)	Balance Surplus
Feb. 28—1911	\$683,831	\$157,843	\$78,346	\$95,343	\$40,000	\$312,299
1910	441,606	106,267	61,585	92,677		181,077

From the surplus as above in 1911, \$312,299, there was deducted \$12,031 for P. & L. suspense items and \$66,173 for depreciation, leaving \$234,145. On March 1 1911 \$300,000 bonds were retired, leaving \$1,301,400 outstanding.—V. 91, p. 1377.

Packard Motor Car Co., Detroit, Mich.—Pref. Stock Offered.—Wm. A. Read & Co., New York, Boston, Chicago, Baltimore and London, are offering by advertisement on another page, at 108 and accrued dividend, netting about 6.40% income, the unsold portion of a block of \$1,000,000 7% cumulative pref. stock, with preference also as to assets. Subject to redemption at par on Aug. 30 1939, and may be redeemed by the company at any time upon 90 days' notice, at \$110 per share (par \$100) and accrued dividend. A circular says in substance:

Capital Stock Authorized and Outstanding.
 7% preferred stock \$5,000,000
 Common stock 5,000,000
 The company has no bonds authorized or outstanding, and there are no mortgages on any of its property or on the property of any of its subsidiary companies except a \$500,000 mortgage on N. Y. City real estate valued at over \$1,000,000.
 Net assets on Jan. 1 1911 over and above all liabilities are reported to us not less than \$12,000,000.
 Net earnings for the last three years are reported to us as having averaged annually not less than 2,600,000 and for the fiscal year ended Aug. 31 1910 as in excess of 3,150,000.
 The 1910 earnings are thus shown as nearly two-thirds the amount of the preferred stock outstanding and as equal to nine times the preferred dividends of \$350,000 per annum. The earnings as shown are after very large deductions for depreciation.
 The company's physical property alone, comprising real estate, buildings and plants, represents an investment in excess of the amount of the preferred stock outstanding. The preferred stock has all the voting rights of the common stock except in the election of directors.—V. 90, p. 632.

Peden Iron & Steel Co., Houston, Tex.—New Stock—Stock Dividend of 40%.—The shareholders voted on Jan. 16 to increase the capital stock from \$500,000 to \$1,000,000, a portion of the new stock to be issued at once to pay a stock dividend of 40% (in addition to the regular cash dividend of 8%), and the remainder, it is said, was mostly subscribed for at the meeting.

Formed in Texas early in 1902 with \$250,000 capital stock and took over business of Peden & Co., dealers in sheet iron, tin plate, hardware, &c. In Feb. 1903 auth. stock was increased to \$500,000 and in 1909, it is understood, the outstanding stock was raised to that amount, a stock dividend of 25% being then paid along with the usual 8% in cash. Officers: D. D. Peden Sr., Pres.; E. A. Peden, V.-Pres. and Mgr.; D. D. Peden Jr., Sec. & Treas.; John A. Harvin, V.-P. and Asst. Mgr. C. D. Golding, V.-Pres.

Pittsburgh Steel Co.—Listed.—The New York Stock Exchange has listed the \$7,000,000 7% cumulative pref. stock. **Earnings.**—For 6 mos. ending Dec. 31 1910 and year ending June 30 1910:

Period Covered	Sales Made	Net Earnings	Interest on Bonds, &c.	Common Dividends	Balance, Surplus
6 mos. end. Dec. 31 1910	\$5,137,817	\$476,554	\$174,020	4% \$239,880	\$62,645
Yr. end. June 30 1910	11,506,005	1,284,694	369,672	8% \$479,320	435,402

Dividends on the \$7,000,000 pref. stock which was issued late in 1910 to retire the \$3,250,000 1st M. 6s and \$500,000 gen. M. 6s call for \$490,000 yearly. The first quarterly dividend was paid Mch. 1 1911. Compare V. 91, p. 1431, 1388.

Portland Ore.) Flouring Mills Co.—Stock.—On or about Jan. 20 1911 a certificate was filed at Portland, Ore., increasing the authorized capital stock from \$300,000 to \$1,500,000, for the purpose of merging a number of controlled cos.

This company's mills have an aggregate daily capacity of about 9,000 bbls. of flour, viz: (a) In Oregon—Portland, 3,000 bbls.; Albany (Red Crown 200 and Magnolia 150), 350; Waco, 200, and Condon, 350; (b) In Washington—Tacoma, 2,200; Everett, 250; Spokane, 500; Harrington, 330; Odessa, 350; Lind, 350; Prescott, 250; Dayton, 250.—V. 78, p. 346.

Railway Equipment Corporation.—Control.—See Hale & Kilburn Co. above.—V. 86, p. 1347.

Russell Motor Car Co.—New Name.—See Canada Cycle & Motor Co. below.

Shawinigan Water & Power Co.—Listed.—The London Stock Exchange about March 30 listed an additional \$1,000,000 capital stock, making the total listed \$8,500,000. Compare V. 92, p. 878, 799; V. 91, p. 1635, 877.

Solvay Collieries Co., Syracuse, N. Y.—Bonds Offered.—The Syracuse Trust Co. recently offered at par, yielding 5 1/2% income, this company's "refunding and development mortgage" 5 1/2% gold bonds, due March 1 1931 but subject to call after five years at 105 (c*). An advertisement says:

This West Virginia corporation, formerly known as the Big Sandy Coal & Coke Co., whose stock is owned by the Solvay Process Co. and the By-Products Coke Corporation, issued on March 1 1911 \$600,000 5 1/2% sinking fund gold bonds maturing in 1931, part of an authorized issue of \$800,000 secured by mortgage on the properties of the company at Big Sandy and Marytown, W. Va., which have been owned for many years, and upon leasehold at Kingston, W. Va., recently acquired. The Big Sandy and Marytown property comprises 2,235 acres of land held in fee, of which about 1,300 acres are coal lands, and two fully equipped mining plants at the above towns. The property in Kingston is a leasehold, covering 3,400 acres, of which 2,200 acres bear at least two available seams of excellent coal. This leasehold gives the company the right to mine coal for 35 years, with the option of an extension to cover the mining of all the coal.

Of the proceeds of those bonds, nearly \$500,000 will be expended for the mining plant and development of the Kingston mines. At this date \$125,000 has already been expended at Kingston, and the progress made justifies an expectation of shipments in 1911 of from 100,000 to 150,000 tons of coal. Of the issue of \$600,000 bonds, \$120,000 will be held by the Manhattan Trust Co. of N. Y., trustee, under the mortgage, to set against standing balance of a mortgage loan made in 1906 on the mines at Big Sandy and Marytown, which matures during the next ten years, being payable \$12,000 each year (compare V. 91, p. 1494).

The sinking fund will be accumulated by the payment of the trustee of annual amounts which, with their earnings, shall redeem the bonds at their maturity, with provision for extra payments based on tonnage mined. The Big Sandy and Marytown mines are now producing from 300,000 to 350,000 tons of coal per annum. The Kingston mines will produce a similar amount by the end of 1913. The coal supply contracts between the Solvay Collieries Co., the Solvay Process Co. and the By-Products Coke Corporation ensure a profitable operation of the mines, irrespective of the fluctuations of the coal market.

South Porto Rico Sugar Co.—Listed.—The New York Stock Exchange recently listed \$100,000 preferred and \$100,000 common stock, making the total amounts listed \$3,949,500 pref. and \$3,371,000 common stock.

The stock has been issued by vote of the stockholders on Feb. 23 1911 to acquire \$200,000 stock of the Central Romana (Incorporated), a Connecticut corporation, payment for the remaining \$250,000 to be made in cash.

The Central Romana, Inc., owns upwards of 18,000 acres in the Province of Seybo, Santo Domingo, near the town of La Romana, on the south coast of the island, and is negotiating for 30,000 acres more or less additional land in said district (options on which have been secured), and plans are being made for cultivating these lands to sugar cane and for developing them by the construction of railroads, docks and other improvements.

Report.—For year ending Sept. 30, incl. subsidiaries:

Fiscal Year	Total Income	Net after Tax, &c.	Bond Int., &c.	Res'v. Funds	Pref. Divs.	Com. Divs. (%)	Div. Bal.	Surp.
1909-10	\$1,126,765	1,404,427	71,303	765,793	264,880	100,260	100,190	
1908-09	3,385,726	937,862	57,574	440,999	374,080		86,110	

Reserves as above include: In 1909 and 1910, \$300,000 set aside as a reserve fund and in 1910 \$465,793 set aside for new machinery, working capital, &c., against \$140,000 in 1909.—V. 91, p. 721.

Spring Brook Water Supply Co., Wilkes-Barre, Pa.—New Stock.—This Penn. corporation has increased its capital stock from \$5,000,000 to \$7,500,000; par, \$100 a share.

Incorp. in Pennsylvania March 2 1896 and acquired by purchase or lease forty-three companies, comprising all the properties supplying water to Wilkes-Barre, Pittston, West Pittston, Plymouth, Kingston, a portion of Scranton, &c., in the Wyoming Valley. Over 550 miles of pipe lines; reservoir capacity 6,000,000,000 gals. The 1st M., dated April 1 1896, secures \$5,000,000 5% gold bonds, due April 1 1926, of which \$4,000,000 is reported to be outstanding and \$10,000 is reserved to retire Bendiana Water Co. 1st 6s, due Jan. 1 1914. Int. A. & O. at N. Y. Trust Co. trustee. There are two guaranteed issues, viz.: Plymouth Water Co. 1st M. 5s, due Jan. 1 1926, \$300,000; and North Mountain Water Supply Co. 1st M. 5s, dated 1903 and due Jan. 1 1933, \$1,000,000 auth. and some \$700,000 outstanding. Semi-annual divs. of 1% each were begun in July 1903, subsequently increased to 4% per annum, payable Q.-J. 10 Pres., L. A. Watres, Scranton; V.-Pres., J. W. Hollenback, and Sec.-Treas., S. H. Hieles, Wilkes-Barre, Pa. Brooks & Co., Scranton, say: "It is generally believed that the increase in the stock was made to anticipate any difficulties which might arise under the proposed Public Service Commission. The stock continues strong, sales having recently been made at 97. The earnings are reported to be about 7 1/2% on the issued capital."

Standard Gas & Electric Co. (Delaware).—Bonds.—The Phila. Stock Exchange on April 8 listed \$400,000 additional convertible gold 6s (increasing the amount listed to \$2,150,000) upon deposit of additional collateral, viz.:

Everett Gas Co. 1st M. 5s, \$185,000; Muskogee Gas & Elec. Co. pref. stock, \$36,800; Mobile Electric Co. 1st M. 5s, \$20,000, and pref. stock, \$50,000; Ottumwa Ry. & Light Co. 1st & ref. M. 5s, \$29,000, and pref. stock, \$10,200; Northern States Power Co. pref. stock, \$37,000; Olympia Gas Co. 1st M. 5s due Sept. 1 1945, \$70,000; Consumers' Power Co. 1st M. 5s \$196,000. Compare V. 91, p. 1708; V. 92, p. 193, 601.—V. 92, p. 960.

For other Investment News see pages 1041-1042.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31 1910.

Pittsburgh, Pa., March 22 1911.

SYNOPSIS.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1910, COMPARED WITH THE YEAR 1909:

Rail Lines Directly Operated.	1910.	Comparison with 1909—	
		Increase.	Decrease.
Freight revenue	\$28,212,593 04	+\$3,505,993 34	
Passenger revenue	7,988,548 33	+747,695 15	
Mail revenue	1,186,443 22		—\$1,453 28
Express revenue	1,403,996 94	+119,680 08	
Other transportation revenue	1,555,807 61	+200,233 32	
Non-transportation revenue	253,990 25	+58,188 50	
Total operating revenues	\$40,601,379 39	+\$4,630,546 14	
Maintenance of way and structures	\$5,782,763 78	+\$654,357 56	
Maintenance of equipment	7,591,803 85	+1,419,446 44	
Traffic	865,700 62	+80,079 06	
Transportation	14,888,503 82	+2,892,374 56	
General	773,213 32	+70,569 10	
Total operating expenses	\$26,901,985 39	+\$5,326,326 72	
Net operating revenue rail lines directly operated	\$13,699,394 00		—\$696,280 58
*Outside operations	Total revenue \$7,238 26		—\$4,418 48
	Total expenses 17,954 19		—1,757 11
	Deficit 10,715 94	+\$2,061 37	
Total net revenue	\$10,688,678 06		—\$698,941 96
Taxes	P. O. C. & St. L. Ry. Co. \$1,344,002 36	+\$186,578 62	
	Leased lines 227,744 82	+42,608 98	
	Total taxes 1,571,747 18	+\$229,187 60	
Operating income	\$9,116,930 88		—\$928,129 55
Rentals paid (roads operated on basis of net revenue)	515,620 02	+\$3,613 57	
Net operating income of The Pittsburgh Cincinnati Chicago & St. Louis Ry. Co.	\$8,601,310 86		—\$931,743 12
Other income	Dividends and interest on securities owned \$233,443 40		—57,032 00
	Interest, general account 63,217 12	+\$63,217 12	
	Sundry accounts 7,590 03		—1,037 81
	Total 304,250 55		
Gross income	\$8,905,561 41		—\$926,595 81
Fixed charges	Interest on funded debt \$2,574,397 23	+\$17,377 23	
	Interest on equipment trust obligations 244,688 57		—\$25,676 09
	(Interest, general account)		—105,681 94
	Fixed rental of leased roads 775,744 67	+8,357 17	
	Rents 59,749 75	+1,882 42	
	Hire of equipment 767,128 40	+219,939 72	
	Appropriations to sinking funds 525,690 00	+33,540 00	
	Advances to Cincinnati Richmond & Ft. Wayne Railroad Company 28,797 88		—20 16
	Sundry accounts 20,355 39	+12,166 90	
	Total 4,994,551 89	+\$158,885 25	
Net income	\$3,911,009 52		—\$1,085,481 06
From the Net Income			\$3,911,009 52
amounts have been deducted for the following:			
Portion of principal of equipment trust obligations		\$626,682 50	
Dividends aggregating five per cent on preferred stock	\$1,373,777 50		
Dividends aggregating five per cent on common stock	1,783,328 76		
		3,137,106 25	3,783,788 78
Balance transferred to credit of Profit and Loss			\$127,220 77
Profit and Loss Account—			
Amount to credit of Profit and Loss December 31 1909		\$3,895,070 47	
Add profit realized from sale of securities and settlement of sundry old accounts		286,623 43	
Balance of income for the year		127,220 77	
			\$4,308,914 67
Deduct Extraordinary Expenditure in revising grades and alignment, and other outlay not properly chargeable to capital account			675,267 62
Amount to credit of Profit and Loss December 31 1910			\$3,633,647 05

*Under the Inter-State Commerce Commission's classification, the operations of grain elevators and other auxiliary railroad facilities are separated from direct rail results and reported as "Outside Operations."

CAPITAL STOCK.

The amount of capital stock authorized in the articles of consolidation is as follows:

Preferred, 300,000 shares	\$30,000,000 00
Common, 450,000 shares	45,000,000 00
Total	\$75,000,000 00

The amount of capital stock outstanding December 31 1910 was as follows:

Preferred, 274,756 shares	\$27,475,600 00
Preferred, scrip	325 00
	\$27,475,925 00
Common, 356,667 shares	\$35,666,700 00
Common, scrip	110 50
	\$35,666,810 50
Total	\$63,142,735 50

There was an increase of \$4,625 74 in the preferred and \$7,016,159 60 in the common stock, or a total of \$7,020,785 34, due to the issue of \$7,015,575 common stock, the redemption of \$240 90 preferred and \$748 76 common scrip, and to the conversion of \$6,200 of securities.

In addition to the amounts of preferred and common capital stock shown above as issued, there are reserved to retire outstanding stocks of the constituent companies \$87,856 49 preferred and \$443,532 54 common stock, making the aggregate capital stock \$63,674,024 53.

FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation is \$75,000,000 and the amount outstanding December 31 1910, including unmatured funded debt of constituent companies, was \$56,974,000, an increase of \$1,307,000 as compared with 1909, due to the issue of 4,000 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 4% bonds, Series "G", the redemption of 726 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½% bonds, Series "E", through the operation of the sinking fund, and the redemption of 1,960 second mortgage 7% bonds of the Jeffersonville Madison & Indianapolis Railroad Company matured July 1 1910.

Issued 4,000 P. O. C. & St. L. Ry. Co. consolidated mortgage 4% bonds, series "G"	\$4,000,000 00
Deduct	
726 P. O. C. & St. L. Ry. Co. consolidated mortgage 3½% bonds, series "E," redeemed through sinking fund	\$726,000 00
1,960 J. M. & I. RR. Co. second mortgage 7% bonds, redeemed at maturity, July 1 1910	\$1,960,000 00
7 J. M. & I. RR. Co. second mortgage 7% bonds, not yet presented, and amount thereof carried in the item "Matured Mortgage, bonded and secured debt unpaid," in the balance sheet	7,600 00
	1,967,600 00
	2,693,000 00
Total	\$1,307,000 00

CAR TRUSTS.

Payments made under Car Trust contracts (unmatured) and balance due on account of principal December 31 1910.

Series—	No. of Cars.	Amount Paid.	Balance.	Length of Trust, Ten Years.	Matures, 1912.
Pennsylvania Steel Car Trust, Series F and K.	700	\$656,756 80	\$159,189 20	"	1912
Pennsylvania Steel Equipment Trust, Series E.	210	193,378 68	48,344 68	"	1913
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K.	2,790	2,373,255 22	1,017,109 38	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G.	1,500	1,458,516 57	625,078 53	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K.	2,308	1,084,987 18	1,084,987 18	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B.	1,692	807,819 00	807,819 00	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F.	1,324	846,810 05	846,810 07	"	1916
Union Trust Co.—Pittsburgh & Eastern Coal Co. Cars.	800	200,000 00	600,000 00	"	1916
Pennsylvania General Freight Equipment Trust, Series D, C and E.	1,500		1,630,074 28	"	1920
Total	13,024	\$7,601,523 50	\$6,809,412 22		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. RR. (1.18 miles)	884.25 Miles
Branches	249.24 "
Line used jointly with other companies.	56.80 "
Total	1,190.29 Miles

	1910.	1909.	Increase (+) or Decrease (-).	%.
Operating revenues	\$55,412,339 48	\$31,338,044 37	+\$4,074,295 11	13.00
Operating expenses	26,384,044 50	21,623,059 58	+4,860,984 92	22.58
Net oper. revenue.	\$9,028,294 98	\$9,814,984 79	-\$786,689 81	8.01
Taxes	1,344,002 36	1,157,423 74	+186,578 62	16.12
Operating income.	\$7,684,292 62	\$8,657,561 05	-\$973,268 43	11.24

The operating revenues increased \$4,074,295 11, or 13 per cent, due to the increased tonnage and number of passengers carried during the year. The operating expenses increased \$4,860,984 92, or 22.58 per cent, and taxes increased \$186,578 62, or 16.12 per cent.

The revenue from freight traffic increased \$3,173,227 68, or 14.22 per cent, due to an increase in tonnage of 5,427,363 tons, or 19.44 per cent, and an increase of 19.45 per cent; or 694,268,490, in ton mileage, partly offset by a decrease in the revenue per ton per mile of 27-100 of a mill.

The revenue from passenger traffic increased \$652,761 63, or 10.50 per cent, due to an increase in the number of passengers carried of 893,930, or 9.66 per cent, an increase in the passenger mileage of 32,620,757, or 9.64 per cent, and an increase in the revenue per passenger per mile of 14-100 of a mill.

There were twenty-one unfilled numbers in the locomotive equipment at the beginning of the year and seventeen vacancies were created during the year; to fill and replace these, thirty-seven new standard locomotives were received, and one excess locomotive was transferred to the regular equipment, leaving no vacancies or unfilled numbers at the close of the year.

The six coaches, five combination and fourteen postal cars, mentioned in the report for 1909 as being unfilled, were received in 1910. Three coaches, two combined passenger and one baggage and mail car were authorized during the year, but remained unfilled at the close of the year. There were two vacancies in the passenger car equipment on December 31 1909, and during the year thirteen cars were disposed of; to partially replace these, one passenger combination car, eight combination baggage cars and one postal car of steel construction were received and four second-hand coaches of wooden construction were purchased from the Pennsylvania Railroad Company, leaving one vacancy at the close of the year.

There were 594 freight and 15 cabin cars destroyed during the year; to partially replace these 534 standard freight and 15 cabin cars were received, leaving sixty vacancies in the freight car equipment at the close of the year. Final payments having been made on 1,200 gondola and 100 flat cars acquired under Car Trust arrangements, these cars became the property of your Company and are now included in the statement of equipment owned. There were 1,500 gondola cars acquired through a Car Trust arrangement during the year.

There were used in construction of additional tracks 14,933 tons of new and 7,073 tons of partly worn steel rail and 464,422 cross ties. The length of second, third and fourth tracks increased 108.9 miles and the length of sidings increased 14.2 miles. 212 miles of track were ballasted with gravel, 85 miles with stone and 65 miles with cinders.

The charges for construction, &c., during the year, were as follows:

Construction, Right of Way and Real Estate—	
Right of way and real estate, Pittsburgh, Indianapolis, Richmond, Logansport and Louisville Divisions	3494,811 47
Second, Third and Fourth Tracks, Pittsburgh, Indianapolis, Logansport and Richmond Divisions	3,200,773 94
Stations and other structures	153,128 41
Interlockers, signals, telegraph and telephone lines	45,240 35
Track elevation in Chicago, Illinois	287,734 41
Bridges at sundry points	173,561 48
Additional yard tracks, sidings, &c.	127,449 10
	\$4,482,609 16
Equipment—	
Locomotives	\$561,008 44
Passenger Cars	348,393 62
Freight Cars	1,946,450 96
Work Cars	16,240 05
	2,872,093 07
	\$7,354,792 23

LITTLE MIAMI RAILROAD.

Main Line	119.63 Miles
Xenia & Springfield Branch	19.32 "
Dayton & Western Branch	53.43 "
Cincinnati Street Connection Railway	2.49 "
Total	194.87 Miles

	1910.	1909.	Increase (+) or Decrease (-).	Per Cent.
Operating revenues	\$4,112,872 67	\$3,642,490 63	+\$470,382 04	12.91
Operating expenses	3,011,204 31	2,618,311 22	+392,893 09	15.01
Net operating revenue	\$1,101,668 36	\$1,024,179 41	+\$77,488 95	7.57
Taxes	173,934 18	140,631 91	+33,302 27	23.68
Operating income	\$927,734 18	\$883,547 50	+\$44,186 68	5.00
Add—				
Rent of joint facilities and other property	44,157 11	48,234 63	-4,077 52	
Miscellaneous income	7,069 88	8,205 17	-1,135 29	
	\$978,961 17	\$939,987 30	+\$38,973 87	
Deduct—				
Hire of equipment	\$125,570 12	\$104,429 08	+\$21,141 04	
Guaranteed rental	773,744 67	768,387 50	+5,357 17	
Total charges	\$899,314 79	\$872,816 58	+\$26,498 21	
Profit	\$79,646 38	\$67,170 72	+\$12,475 66	

The operating revenues increased \$470,382 04, or 12.91 per cent, and the operating expenses \$392,893 09, or 15.01 per cent; taxes increased \$33,302 27, or 23.68 per cent, and the operating income \$44,186 68, or 5 per cent.

The freight revenue increased \$321,068 74, or 15.41 per cent, due to an increase in the tonnage of 637,336 tons, or 18.33 per cent, and an increase in the ton mileage of 44,832,609, or 17.26 per cent; while the revenue per ton per mile decreased 12-100 of a mill. The classified tonnage items showing the largest increases were coal, stone, sand and lumber.

There was an increase of \$82,200 20, or 9.21 per cent, in the passenger revenue, due to an increase of 74,568, or 7.01 per cent, in the number of passengers carried, and an increase of 4,440,526, or 8.91 per cent, in the passenger mileage; the average revenue per passenger per mile increased 5-100 of a mill.

The charges for Construction and Equipment during the year aggregated \$98,392 08.

GENERAL REMARKS.

There was an increase of 6,122,710, or 18.64 per cent, in the tonnage handled, and of 992,165, or 9.27 per cent, in the number of passengers carried, reflecting the prosperous industrial conditions prevailing in the earlier months.

The total operating revenues, including revenues from outside operations, increased \$4,626,127 66, or 12.9 per cent; the operating expenses and taxes increased \$5,554,257 21, or 21.4 per cent; and the operating income decreased \$928,129 55, or 9.2 per cent.

The substantial increase in gross revenues was largely contributed to by increased coal traffic from mines contiguous to your lines, due to the shutting-down of mines in Illinois and in the Irwin fields of Pennsylvania, which, together with a considerable increase in merchandise and passenger revenues, more than offset the decreases in revenues in the latter part of the year resulting from the reduction of the output of the iron and steel industries. This latter condition, however, is more largely reflected in the decreased revenues from coke traffic, although the volume of the traffic was still further curtailed by a change in furnace methods, in the Chicago district, whereby the coal is converted into coke at the furnaces instead of at the mines as heretofore.

The very large increase in operating expenses was brought about by various causes, chief among which is the advance in wages which became effective on April 1st. To provide for a part of this increase, your Company endeavored to moderately revise certain class and commodity rates, affecting only a relatively small percentage of the total freight traffic, and which, if approved by the Inter-State Commerce Commission, would have resulted, based on the business of 1909, in an increased annual freight revenue of your lines estimated at \$1,500,000. The proposed slight increases in rates met with pronounced opposition and the Commission has recently refused to authorize the schedules filed with it to secure the increased rates.

In the year 1907 the ton mileage of the lines directly operated by your Company was about 4,300,000,000 miles and the average rate received per ton per mile was 6.3 mills, or sixteen-hundredths of a mill more than the average rate received in 1910. Had the average rate in 1910 been the same as that of 1907, the freight revenue on the 4,596,298,830 ton mileage of last year would have been \$735,000 greater.

The amount of wages paid has increased until it now constitutes 66 per cent of the entire operating expenses and the total wage advances during the year will amount to about \$1,700,000 per annum, or 8.5 per cent of the annual pay roll. This sum, however, includes only the actual increase in rates of pay, and does not take into account the added cost for labor due to the various restrictive conditions which were adopted to conform to the practice on other roads.

The Maintenance of Way expenses were further increased by charges arising in connection with the double-tracking

and practical rebuilding of a large portion of the line between Richmond and Indianapolis and between Bradford and Logansport.

The Maintenance of Equipment expenses were adversely affected not only by the increase of wages, but through charges for freight car repairs, your Company's proportion of the total mileage of the Freight Car Pool lines of the Pennsylvania system, the basis on which car repairs are apportioned, having been greater than in the preceding year.

Transportation expenses are more largely affected by the wage advance, and the ratio of transportation expenses to gross earnings was made less favorable, owing to the increase in one-way mineral traffic, which necessitated a large increase in the movement of empty cars.

Taxes increased \$229,187 60, or 17.1 per cent. As indicating the trend of railroad taxation, this item for the year 1900 amounted to \$842,470 40, and in 1910 it was \$1,571,747 18, an increase of 86.6 per cent.

It seems proper to note in this connection the increasing number of items of expenses which are entirely beyond the control of your management, and the general tendency in this direction which is being brought about by regulation through legislation, and which, though difficult to detect in the ordinary year to year comparisons of results of operation, nevertheless, be the subject of grave concern.

The various State and Federal laws enacted during the past ten years have added heavy burdens to the annual cost of operation, and while many of them are intended to provide for safer operation, and are supposed, therefore, to be in the interest of safety, it is becoming increasingly difficult to meet this burden and also adhere to the high standard of maintenance and operation which your Company has provided for the public.

During a recent session of the Legislature of one of the States in which your lines operate, some thirty additional laws were passed affecting railroads, nearly all of which will add either directly or indirectly to the cost of operation, and some of which, while purporting to be in the interest of safety, will result in radical and expensive changes in the character of your equipment without accomplishing any definite results. Similar legislation is also being considered in adjoining States.

The recently enacted Federal legislation which requires the changing of ladders and brakestaffs on freight cars will cost the Freight Car Pool lines of the Pennsylvania System, in which your Company participates to the extent of about 15 per cent, nearly five million dollars during the next five years, with practically no benefit to the lines thus affected.

The State and municipal legislation covering the elimination of grade crossings has already resulted in expenditures of over \$3,000,000 on the lines of your company, and with the present tendency to place a larger share of this expense on the railroads, the annual expenditures for this item are likely to be still further increased in the future.

These various burdens, together with the general increase in the cost of labor and material, are shared in common by all roads to a greater or less extent, and there seems to be an ill-defined idea that it may be possible to offset them by greater efficiency in other directions. The results thus far attained, however, in an earnest effort to profit by the various suggestions are so meagre when compared with the definitely known and ever increasing burden of expense which lies beyond control, that it would seem unwise to build too much on hopes for relief in this direction.

The gross income of the year was \$8,905,561 41, a decrease of \$926,595 81, the total fixed charges were \$4,994,551 89, an increase of \$158,885 25, so that the net income of your company was \$3,911,009 52, a decrease of \$1,085,481 06, or 21.7 per cent. The net income was sufficient to pay dividends of five per cent on the preferred and common stocks, to provide for one-half of the principal of maturing car trusts, and to leave a balance of \$127,220 77, which was transferred to the credit of profit and loss account.

To provide funds for the heavy construction and equipment expenditures, and to repay the Pennsylvania Company for cash advances, \$7,015,575 of common stock was issued in February, the stockholders, both preferred and common,

being given the right to subscribe for additional common stock at par to the extent of 12½ per cent of their respective holdings.

The second mortgage seven per cent bonds of the Jeffersonville Madison & Indianapolis Railroad Company, amounting to \$1,967,000, which matured July 1 1910, were redeemed and canceled, with the exception of seven bonds which had not been presented at the close of the year. To provide funds for meeting this obligation and for completing the large amount of improvement work under way, especially the double tracking of the Logansport Division, the balance of the Series "G" 4% Consolidated Mortgage Bonds, amounting to \$4,000,000, was issued and sold.

The double-tracking of the Logansport Division between Horatio and Onward, 98.8 miles, was completed and put in use at the close of the year with the exception of the line running through Union City, and work is now in progress upon the construction of additional sidings and the re-arrangement of present sidings along this division. In connection with the double track work eighteen highway grade crossings and one traction grade crossing have been eliminated. The construction of a new double-track modern bridge at a new location over the Wabash River east of Logansport is now in progress.

The right of way is practically all secured for the double-tracking of the Indianapolis Division between Richmond and Knightstown mentioned in the report of 1909, the grading and masonry for the sections between Harveys and Dublin and Knightstown are almost completed, and the double-tracking of the section between Richmond and Harveys is practically completed with 7.6 miles in service.

The work of elevating the tracks from Taylor to Thirty-first Street in the City of Chicago, mentioned in the report for 1909, was practically completed at the close of the year and the four-track system between Western Avenue and Halsted Street, Chicago, is practically completed.

The increase in the charges to "Road" and "Equipment" under Property Investment account in the balance sheet represents the expenditures for right of way and real estate and for construction of second, third and fourth tracks on the main line divisions, track elevation work in Chicago, bridges, stations, additional sidings, yard tracks, &c., and for additions to and improvement of your locomotive and car equipment, especially the addition of 1,500 steel gondola cars which were acquired under car trust arrangements.

Under the terms of the Sinking Fund for the redemption of your Consolidated Mortgage Bonds, \$725,000 of these securities were redeemed and canceled. There were, however, \$4,000,000 of the Series "G" Bonds issued during the year, so that the amount of Consolidated Mortgage Bonds outstanding at the close of the year was \$51,843,000.

An opportunity having offered during the year, the 23,082 shares of Common Stock of the Hooking Valley Railway Company held in your treasury were disposed of upon satisfactory terms and the proceeds used in defraying expenditures made on capital account.

A table following gives the financial results of all the Roads in which your company is interested, whether operated under lease or under their own organizations.

The Cincinnati & Muskingum Valley Railroad, the capital stock of which is owned by your Company, shows increases in Operating Revenues, Operating Expenses and Taxes, and Operating Income, and was able to pay a dividend of five per cent and carry a substantial sum to the credit of surplus.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, shows increased Operating Revenues, Operating Expenses and Taxes, and Operating Income, and was able to pay the usual dividend.

The Pittsburgh Chartiers & Youghiogheny Railway, one-half of which Company's capital stock is owned by your Company, shows a slightly increased operating income, and a dividend of four per cent was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railway was assumed by its owner, the Pennsylvania Company.

By order of the Board,
JAMES McCREA, President.

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1910.

Mileage.	Lines Operated Directly.	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.								
		Operating Revenues.	Expenses Including Taxes.	Operating Income.	Rental Due Respective Cos. from Operating Co.	Other Income.	Gross Income.	Interest and other Charges.	Net Income.	Dividends	Surplus or Deficit.	Increase or Decrease.	
1,190.29	Pitts. Ch. Chic. & St. L. Ry	\$ 35,410,578	\$ 27,746,001	\$ 7,673,577	\$ -	\$ 458,240	\$ 8,131,817	\$ 4,220,807	\$ 3,911,016	\$ 3,187,100	\$ 753,003	\$ -	\$ -157,987
9.08	Ohio Connecting Railway	503,214	101,906	401,308	401,308	61,721	463,029	80,000	383,029	140,000	\$ 243,029	\$ -	\$ +39,550
28.02	Pitts. Wheel. & Ky. RR	449,400	332,410	116,990	116,990	22,167	139,157	36,243	102,913	60,150	\$ 42,763	\$ -	\$ -10,105
194.87	Little Miami RR	4,112,873	3,185,138	927,734	773,745	-	773,745	231,083	542,661	654,601	\$ -	\$ -	\$ -
2.34	Endicott Connecting Ry	40,796	25,654	15,142	15,142	9,836	24,978	-	24,978	12,500	\$ 12,478	\$ -	\$ -21,059
43.02	Chicago Ind. & Eastern Ry.	82,758	100,578	917,820	-	85 D	17,735	34,218 D	51,954	-	D 51,954	\$ -	\$ -1,230
1,467.62	Total	40,608,618	31,491,687	9,116,931	1,307,185	-	-	-	-	-	-	-	-
	Lines Operated Under Their Own Organizations.												
148.46	Cincinnati & Musk. Val. RR.	997,615	786,036	211,578	-	39,448	251,026	82,076	168,351	100,000	\$ 68,351	\$ -	\$ +251
20.56	Pitts. Char. & Yough. Ry.	386,473	233,448	153,025	-	2,263	155,288	41,738	113,551	37,600	\$ 75,951	\$ -	\$ +34,805
28.16	Waynesb. & Washingt'n RR	143,512	111,435	32,076	-	7,577	39,654	-	39,654	20,055	\$ 19,599	\$ -	\$ +7,102
197.18	Total	1,527,599	1,130,919	396,680	-	-	-	-	-	-	-	-	-

* Includes the surplus from operation of fixed rental road.
 † Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.
 ‡ Excess of operating expenses and taxes over operating income.

GENERAL BALANCE SHEET DECEMBER 31 1910.

ASSETS.		LIABILITIES.	
<i>Property Investment—</i>		<i>Capital Stock—</i>	
<i>Road and Equipment:</i>		Common.....\$35,666,810 50	
Investment to June 30 1907—		Preferred.....27,475,825 00	
Road.....	\$96,963,873 70	Stock liability for conversion of outstanding securities of constituent companies.....531,389 03	
Equipment.....	13,321,386 57	\$63,674,024 53	
	\$110,285,260 27	<i>Mortgage, Bonded and Secured Debt—</i>	
*Investment since June 30 1907—		Con. Mtg. 4 1/2 per ct. bonds, Series "A" P. C. C. & St. L. Ry. Co., due 1940.....\$10,000,000 00	
Road.....	\$13,044,579 58	Con. Mtg. 4 1/2 per ct. bonds, Series "B" P. C. C. & St. L. Ry. Co., due 1942.....8,786,000 00	
Equipment.....	12,488,564 07	Con. Mtg. 4 1/2 per ct. bonds, Series "C" P. C. C. & St. L. Ry. Co., due 1942.....1,379,000 00	
	25,533,143 65	Con. Mtg. 4 per ct. bonds, Series "D" P. C. C. & St. L. Ry. Co., due 1945.....\$5,120,000 00	
	\$135,818,403 92	Less 137 bonds in sink. fund.....157,000 00	
Reserve for accrued depreciation (equipment).....	Cr., 363,549 47	4,983,000 00	
	\$135,454,854 45	Con. Mtg. 3 1/2 per ct. bonds, Series "E" P. C. C. & St. L. Ry. Co., due 1949.....\$11,098,000 00	
Securities:		Less 5,303 bonds in sink. fd. 5,303,000 00	
Securities of proprietary, affiliated and controlled companies—unpledged—		6,695,000 00	
Stocks.....	\$1,890,514 31	Con. Mtg. 4 per ct. bonds, Series "F" P. C. C. & St. L. Ry. Co., due 1953.....10,000,000 00	
Funded debt.....	150,000 00	Con. Mtg. 4 per ct. bonds, Series "G" P. C. C. & St. L. Ry. Co., due 1957.....10,000,000 00	
	2,040,514 31	1st Mtg. (ext.) 5 per ct. reg. bonds, S. & I. RR. Co., due 1914.....3,000,000 00	
Other Investments:		Con. Mtg. 5 per ct. coup. bonds, C. St. L. & P. RR. Co., due 1932.....1,195,000 00	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments.....\$526,169 53		Con. Mtg. 5 per ct. reg. bonds, C. St. L. & P. RR. Co., due 1932.....311,000 00	
Miscellaneous Investments: Securities—unpledged.....842,717 00		(2d Mtg. 7 per ct. bonds, J. M. & I. RR. Co., matured July 1st 1910.)	
	1,368,886 53	1st Mtg. 3 1/2 per ct. bonds, Chartiers Ry. Co., due Oct. 1st 1931.....625,000 00	
		56,974,000 00	
		6,809,412 32	
<i>Working Assets—</i>		<i>Equipment trust obligations</i>	
Cash.....	\$2,573,233 54	<i>Working Liabilities—</i>	
Securities issued or assumed—held in treasury.....421,800 00		Traffic balances due to other companies.....\$446,670 51	
Marketable securities.....100 00		Audited vouchers and wages unpaid.....2,392,892 23	
Loans and bills receivable.....701,600 00		Miscellaneous accounts payable.....712,868 16	
Traffic balances due from other companies.....675,052 24		Matured interest, dividends and rents unpaid.....104,843 38	
Due from agents and ticket receivers.....917,668 39		Matured mortgage, bonded and secured debt unpaid.....17,712 07	
Miscellaneous accounts receivable.....1,054,372 88		Other working liabilities.....59,610 50	
Materials and supplies.....2,409,732 56		3,734,405 85	
Other working assets.....9,221 71		<i>Accrued Liabilities Not Due—</i>	
	8,762,781 32	Unmatured interest, dividends and rents payable.....\$1,454,149 10	
		Taxes accrued.....1,039,034 86	
		2,493,183 96	
		<i>Deferred Credit Items—</i>	
		Operating reserves.....\$21,275 79	
		Other deferred credit items.....184,777 57	
		206,053 36	
		<i>Appropriated Surplus—</i>	
		Additions to property since June 30 1907 through income.....\$5,485,798 37	
		Reserves from income or surplus—	
		Invested in sinking and redemption funds.....5,440,485 81	
		10,926,284 18	
		Profit and Loss.....3,653,650 05	
		Total.....\$148,451,014 25	
Total.....	\$148,451,014 25	Total.....	\$148,451,014 25

* Does not include Additions and Betterments on leased lines for which the Pittsburgh Cincinnati Chicago & St. Louis Railway Co. does not receive either stock or bonds, but were paid for out of its income.

Syracuse (N. Y.) Light & Power Co.—Listed.—The New York Stock Exchange has listed \$5,506,500 Syracuse Lighting Co. collateral trust 5% bonds due 1954.

Year—	Earnings of Syracuse Lighting Co. for Calendar Years.			
	Gross.	Net.	Dividends.	Bal., Sur.
1910.....	\$1,427,332	\$537,301	\$327,090	\$200,000
1909.....	1,240,773	468,987	313,980	125,000

The earnings of the Syracuse L. & P. Co. for the 12 mos. were: Dividends received on \$975,400 Syracuse Lighting pref. and \$2,335,550 common stock (total outstanding issues \$1,000,000 and \$3,000,000, respectively), \$195,597; interest received on \$1,000,000 Syracuse Lighting 6% debentures, \$60,000; int. on Syracuse Lighting "extension and improvement" bonds, \$17,061; int. received on bank balances, \$2,112; total income, \$274,769; general expenses and taxes, \$1,680; interest on Syrac. L. & P. collat. trust bonds, \$264,601; bal., net income, \$8,359. In addition to this net income, there was received \$66,072 from the trust fund on deposit with the Trust Co. of America.

Application.—The Syracuse Lighting Co. on April 8 applied to the Public Service Commission, Second District, for authority to issue \$470,000 of its extension and improvement 6% 10-year gold bonds.

The proceeds are to provide for the laying of trunk mains, for extensions to the distributing system and improvements at works and stations, and for the reimbursement of moneys actually expended from income within 5 years for capital purposes. It is proposed to spend \$60,000 in the gas department for supplying applicants not reached by the present distributing system and for the additional meters necessary for new customers.—V. 83, p. 825.

Taylor Iron & Steel Co., High Bridge, N. J.—Common Stock on 6% Basis.—The common stock has been put on a 6% dividend basis as of the current year.

Dividends of 7% per annum have been paid upon the pref. stock since its incorporation in 1891. The 5% sinking fund bonds were placed by William Morris Imbrie & Co. in the summer of 1909. Compare V. 91, p. 877.

Toronto Electric Light Co.—Sale to Toronto Ry. Interests.—The directors voted on April 8 (a) to decline the offer of the City of Toronto to pay \$125 per share for the property (aside from liquid assets) and (b) to recommend to the shareholders the acceptance of an offer made by a syndicate representing, it is understood, the Electrical Development Co., a subsidiary of the Toronto Railway Co., to purchase not less than two-thirds of the stock at \$135 cash per share, \$20 per share on deposit of the certificates with the National Trust Co. of Toronto, and the remainder in 6% scrip redeemable in three or six months. This step is understood to foreshadow a general amalgamation, if not a consolidation, of the electric light, power and street railway properties of the city.—V. 92, p. 799, 730.

Union Bag & Paper Co.—New Director.—Chauncey Marshall has been elected a director in class "A," for 5 years, to succeed the late Isaac H. Dixon, and Alfred Clifford succeeds Mr. Marshall as a director in class "B," for one year.—V. 92, p. 952.

United States Express Co.—Favorable Decision.—Justice Bischoff on Jan. 24 denied the second application of John L. Dudley and other minority stockholders for the appointment of a receiver.

The application was based on grounds similar to those advanced in the previous application, which Justice Guy denied in June last, the complaint having since been amended. The Court says the allegation that the company is doing business without a license, which expired in 1864, is inconsistent with the complaint, and finds the charges of waste and improper loans by the management to be unfounded. The claim that the directors concealed losses of \$1,000,000 is also held to be untrue, this being, it is stated, due to a change in the system of bookkeeping ordered by the Interstate Commerce Commission, under which an excess of outstanding disbursements over receipts became presently chargeable, instead of being carried over to a period of actual payment, as under the old system. In regard to the charge that the management has been planning to partition its business among its rivals, it is held that "the facts show the company is now operating over the greater mileage in its history, and its gross earnings have greatly increased during the whole period of the management now assailed."—V. 91, p. 1384.

United States Industrial Alcohol Co.—Listed.—The New York Stock Exchange has listed \$6,000,000 7% cumulative pref. and \$12,000,000 common stock.

Earnings.—For year ending Dec. 31 1910:	
Gross income.....	\$863,599
Net income.....	664,077
Total surplus Dec. 31 1910.....	\$925,111.

—V. 92, p. 393.

United States Light & Heating Co.—New Director.—F. P. Frazier as director succeeds Julius E. French, deceased.

Status.—D. W. Pye, formerly Vice-President of the Safety Car Lighting & Heating and Pintsch Gas companies, who has assumed active management of the company, in a statement to the "Boston News Bureau" says:

It is not the practice of this company to issue financial statements. The company, however, has been earning more than its dividend on the \$2,500,000 cum. pref. stock, and this dividend has been regularly paid notwithstanding necessarily abnormal expenses in re-locating its manufacturing establishments at New York City, Buffalo and Milwaukee in one factory at Niagara Falls, N. Y., during a period of 8 to 10 weeks.

Our company now owns 21 acres of land at Niagara Falls, and its new plant there, the largest of its kind in the world, covers seven acres and contains about 169,000 sq. ft. of floor space equipped with the most modern devices. The company is in a strong strategic position on account of its ability to manufacture every detail of the equipment. For more than a year it has been pushed to meet orders for its xfo-lighting equipments, due primarily to increasing popularity of electricity for train lighting.—V. 89, p. 1673.

United States Rubber Co.—Circular.—Swartwout & Appenzeller, at the request of the holders of a large amount of the common stock, have sent out a circular letter to the common shareholders in which they say that they have retained counsel and invite the co-operation of the holders of common shares in the endeavor to secure dividends on that class of stock, and also to obtain fuller information about the company than the annual statements convey.

Bonds of Canadian Ally.—See Canadian Consolidated Felt Co. above.—V. 92, p. 123.

United States Steel Corporation.—Subsidiaries' Orders
 March 31.—The report of orders given out on April 10 shows unfilled orders on the books March 31 aggregating 3,447,301 tons, being an increase of 46,758 tons during March.

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.	May.
3.4	3.4	3.1	2.7	2.7	2.8	3.1	3.5	3.0	5.4
3.4	3.4	3.1	2.7	2.7	2.8	3.1	3.5	3.0	5.4

Compare V. 91, p. 1335.—V. 92, p. 730, 731.

Western Electric Co., New York and Chicago.—Listed.—The New York Stock Exchange has listed the \$6,250,000 additional 1st M. 5% bonds due 1922, recently sold to retire the \$5,000,000 2-year 4½% collateral gold notes which were paid off on Jan. 1 last, and for additions and improvements, making the total amount listed \$15,000,000. Compare V. 91, p. 1578, 1636; V. 92, p. 954.—V. 92, p. 954, 799.

—The stock and bond house of Wakefield, Garthwaite & Co., San Francisco, has just taken possession of large new offices on the ground floor of the Mills Bldg., 232 Montgomery St., in that city. The firm has greatly enlarged its business and now has four distinct departments—brokerage, investment, oil and statistical—under separate heads. Mr. Wakefield, as a member of the Stock and Bond Exchange, is taking personal care of all Exchange matters, while the investment department is under the supervision of Mr. Garthwaite. Ralph H. Butler, a practical engineer, is at the head of the new oil department, having had many years' experience in the oil fields, and Russell L. Dunn, consulting engineer and statistical expert, is in charge of the important department of statistics. The firm is well equipped to take charge of all matters entrusted to it.

—Lybrand, Ross Bros. & Montgomery, the well-known certified public accountants of New York, Philadelphia, Pittsburgh, Chicago and London, have recently moved their New York City offices from 165 Broadway to a larger and more attractive suite in the Liberty Tower Building, 55 Liberty St. The company has an extensive practice in all branches of accountancy, but its confidential work in auditing the business of trust companies, banks and Wall Street banking firms is favorably regarded in financial circles. The firm has many big clients among the banking institutions of this city and Philadelphia. Its partners are: William M. Lybrand, T. Edward Ross, Adam A. Ross, Robert H. Montgomery and Joseph M. Pugh.

—The bond investment firm of Francis Ralston Welsh, 109-111 South Fourth St., Philadelphia, is to-day advertising in the "Chronicle" an advance offering of \$1,300,000 Empire Gas & Electric Co. and Empire Coke Co. joint first and refunding mtge. 5% bonds, which are due 1941, callable at 102 and interest on any interest day and are tax-free in New York. Price 97½ and interest, to yield 5.16%. See advertisement on another page and our "General Investment News" Department for further particulars.

—Kissel, Kinnicut & Co., 37 Wall St., New York, have issued an interesting and suggestive circular entitled "An analysis of the present earnings and future earning possibilities of the Southern Railway Company." The circular shows that for the half-year ended Dec. 31 1910 the company earned a sum applicable to dividends equal to 20% on the market price of the pref. stock at its high point (about 65), contrasting with from 1% to 12.8% on the maximum prices for the fiscal years ending June 30 from 1900 to 1910.

—The old-established bond house of Morris Bros., Portland, Ore., has just opened a branch office in this city at 141 Broadway, under the management of F. E. Calkins. Mr. Calkins was for fourteen years with N. W. Harris & Co. as one of the associated heads of their municipal department. The firm also maintains a Philadelphia branch at 1421 Chestnut St. Morris Bros. have been largely identified for many years with high-grade Pacific Coast securities.

—The new firm of J. A. Clark & Co. has opened an office at 52 William St. (Kuhn, Loeb Bldg.), this city, to conduct a general investment business in bonds and other securities. The firm is the Eastern correspondent of the bond department of the Chicago Savings Bank & Trust Co. Through its Chicago connections J. A. Clark & Co. offer exceptional facilities for the purchase and sale of Western issues.

—Wollenberger & Co. of Chicago are trading actively in the new Chicago Railways securities, which were issued in connection with the purchase by the Chicago Railways Co. of the old lines within the city limits of the former Chicago Consolidated Traction Co. See advertisement on another page.

—C. H. Hughes & Co., engineers, of 82 Beaver St., New York, are incorporating their business and forming a stock company. For several years the company has been engaged in making expert reports and acting in the capacity of designing engineers for electric railroads and lighting companies.

—Fielding J. Stilson & Co. of Los Angeles, Cal., are now occupying their handsome new quarters on the ground floor of the H. W. Hellman Bldg., 115 West Fourth St. The firm have a membership in the Los Angeles Stock Exchange and are well-known dealers in California securities.

—W. S. Macomber, formerly of Rhoades & Co., 45 Wall St., has become associated with the bond department of Farson, Son & Co., 15 Broad St., N. Y.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 14 1911.

Though the underlying conditions of business in this country are not considered really bad as a rule, it is none the less true that actual transactions are still on a very restricted scale. Everybody prefers to keep close to shore. The outlook promises an increased wheat crop, and otherwise the prospects for the next harvest, whether of grain or cotton, seem favorable.

LARD has continued to decline on very moderate transactions. Prime Western here 8.35c., City 7¾c., refined for the Continent 8.55c., South America 9.85c., Brazil in kegs 11c. Lard futures have shown a declining tendency in sympathy with a lower drift of prices for live hogs, and speculation is not particularly active at the present time.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	8.09	7.91	7.84	7.80	8.07	Holl.
July delivery	8.14	8.00	8.02	8.05	8.15	day.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	7.90	7.75	Holl.	7.80	7.92½	Holl.
July delivery	7.97½	7.85	day.	7.92½	8.02½	day.

PORK on the spot has been in light demand and lower. Mess \$19 50@20, clear \$17 50@19 and family \$21 @21 50. Cut meats in poor demand. Pickled hams 11½@12¾c., pickled bellies, clear, 12@14c., and pickled ribs 11½@13c. Beef has been quiet; mess \$13 50@14, packet \$14@14 50, family \$15@15 50 and extra India mess \$22@22 50. Tallow has been quiet and lower at 5½c. for city. Stearines have been quiet at 7¾c. for oleo and 9¼c. for lard. Butter in good demand at some decline; creamery extras 20@20½c. Cheese easier; export sales good; State, whole milk, colored, Sept., fancy, 13@13½c. Eggs steady; Western firsts 17¼c., with a good business.

OIL.—Domestic linseed has been quiet and steady; City, raw, American seed, 92@93c.; boiled 93@94c., Calcutta, raw, \$1. Cottonseed has been in moderate demand; winter 6.20@6.80c., summer white 6.10@6.80c., crude 5.07@5.14c. Coconut has continued quiet; Cochin 7¾@8c., Ceylon 7¾c. Corn 6.10@6.15c. Olive has been lower and quiet at 88@90c. Lard has been comparatively steady, with supplies not at all burdensome and the demand fair; prime 90c., No. 1 extra 65@70c. Cod steady and in fair demand; domestic 53@55c., Newfoundland 57@58c.

COFFEE on the spot has declined, with light sales; Rio, No. 7, nominally 11½@12c.; Santos No. 4, 12¾@12¾c. Futures have been irregular, latterly, however, showing some upward tendency both at home and abroad, after declining at one time. On the surface, at least, the statistical position is by some considered rather strong. Closing prices were as follows:

April	9.86@9.88	August	9.84@9.85	December	9.50@9.52
May	9.86@9.88	September	9.74@9.75	January	9.52@9.53
June	9.86@9.88	October	9.60@9.62	February	9.54@9.56
July	9.89@9.90	November	9.55@9.60	March	9.57@9.58

SUGAR.—Raw has been quiet and steady, though trade has been in a kind of deadlock, and latterly European cables have been rather weaker; receipts are rather large. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined in only moderate demand and still about steady. Granulated 4.75@4.80c. Teas sell moderately only, with prices steady. Spices firm, with only a routine business.

PETROLEUM.—Prices have been steady, with trade, however, rather dull. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in light demand but steady; 86-degrees, in 100-gallon drums, 18¾c.; drums \$8 50 extra. Naphtha has been steady, with moderate sales; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has fallen to 87c. in response to a decline at Savannah. Rosin quiet; common to good strained \$8 15.

TOBACCO.—Trade still keeps within narrow limits. While there has been some business in Sumatra leaf, it has been small, owing to the firmness at what is regarded as a high level. The spirited German buying of the recent Amsterdam sale is largely accountable for the existing state of things as regards Sumatra tobacco. It is of interest to recall that one German manufacturer bought at the last sale nearly 700 bales of various grades of Sumatra at the highest prices ever known, being favored as compared with American bidders by the relatively low German tariff on tobacco.

COPPER has been dull and still depressed, with stocks increasing. Lake 12.30@12¾c., electrolytic 12½@12¾c., casting 12c. Prices for copper are at present largely nominal. Tin has been rather more active at lower prices. London has declined. Spot 41.70@41.80c. Lead has been quiet but steady at 4¾@4¼c. Spelter has been selling more freely at 5.50c. on the spot and 5.30c. for May and June. Iron has been quiet and devoid of new features of particular interest. No. 1 Northern \$15 75@16, No. 2 Southern \$15 25. Foundry interests are operating only about 60% of their capacity. It was the duller week since January so far as iron and steel are concerned, all centres reporting a falling off in trade.

COTTON.

Friday Night, April 14 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 37,190 bales, against 37,853 bales last week and 60,182 bales the previous week, making the total receipts since Sept. 1 1910 7,928,595 bales, against 6,573,648 bales for the same period of 1909-10, showing an increase since Sept. 1 1910 of 1,354,947 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	747	1,950	6,305	899	1,916	1,553	13,367
Port Arthur	—	—	—	—	—	—	—
Texas City, &c.	—	—	—	—	—	—	—
New Orleans	676	1,755	4,802	1,900	3,676	483	13,301
Gulfport	—	—	—	—	—	—	—
Mobile	15	59	67	173	104	201	619
Pensacola	—	—	—	—	1,350	—	1,350
Jacksonville, &c.	—	221	—	200	—	—	421
Savannah	991	650	1,228	653	1,166	857	5,545
Brunswick	—	—	—	—	—	—	—
Charleston	47	—	—	69	11	31	160
Georgetown	—	—	—	74	—	—	74
Wilmington	79	157	150	76	117	—	579
Norfolk	92	220	249	70	173	—	804
N'port News, &c.	—	—	—	—	—	—	—
New York	50	—	—	—	45	—	95
Boston	30	—	63	107	99	—	299
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	—	576
Totals this week	2,727	5,012	12,940	4,153	6,657	3,701	37,190

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 April 14.	1910-11.		1909-10.		Stock.	
	This Week	Since Sep 1 1910.	This Week	Since Sep 1 1909.	1911.	1910.
Galveston	13,367	2,636,777	29,866	2,345,989	71,386	69,571
Port Arthur	—	202,277	—	132,832	—	—
Texas City, &c.	—	358,870	497	73,418	—	—
New Orleans	13,301	1,411,467	25,535	1,100,915	99,778	119,317
Gulfport	—	34,239	—	8,204	2,177	1,006
Mobile	619	234,998	3,261	232,114	6,506	28,507
Pensacola	1,350	112,843	5,510	132,642	—	—
Jacksonville, &c.	421	22,762	77	38,379	—	—
Savannah	5,545	1,346,025	7,502	1,252,098	45,834	47,472
Brunswick	—	220,184	1,450	218,700	4,712	6,393
Charleston	160	274,700	298	201,610	18,553	10,741
Georgetown	74	1,424	50	1,351	—	—
Wilmington	579	395,852	1,251	298,829	4,215	8,761
Norfolk	804	523,737	4,730	439,342	14,867	30,227
N'port News, &c.	—	3,924	—	16,863	—	—
New York	95	8,211	744	7,384	183,241	143,341
Boston	299	35,095	485	10,471	7,975	7,992
Baltimore	576	104,894	897	60,796	4,111	5,779
Philadelphia	—	315	37	1,651	3,188	2,795
Total	37,190	7,928,595	82,410	6,573,648	466,543	481,752

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	13,367	29,866	34,382	23,856	32,122	30,924
Port Arthur, &c.	—	497	13,922	—	11,453	316
New Orleans	13,301	25,535	25,173	26,248	16,273	28,806
Mobile	619	3,621	4,834	1,883	1,194	2,452
Savannah	5,545	7,302	22,161	10,127	8,569	20,238
Brunswick	—	1,450	2,100	—	1,218	988
Charleston, &c.	234	348	1,453	418	515	894
Wilmington	579	1,251	7,176	1,224	290	1,915
Norfolk	804	4,790	8,644	3,191	4,015	7,860
N'port N., &c.	—	—	948	—	368	198
All others	2,741	7,750	1,402	2,648	2,562	6,287
Total this wk.	37,190	82,410	121,795	69,595	79,481	100,788
Since Sept. 1.	7,928,595	6,573,648	8,810,225	7,497,813	9,113,547	6,957,386

The exports for the week ending this evening reach a total of 65,339 bales, of which 14,383 were to Great Britain, 1,139 to France and 49,817 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending April 14 1911. Exported to—				From Sept. 1 1910 to April 14 1911. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	6,746	—	12,689	19,435	932,696	294,783	975,054	2,202,533
Port Arthur	—	—	—	—	44,898	54,969	102,410	202,277
Texas City, &c.	—	—	—	—	211,719	56,393	33,224	301,876
New Orleans	87	—	18,203	18,290	785,474	126,034	364,469	1,275,977
Mobile	—	—	5,396	5,396	63,039	41,009	65,524	169,572
Pensacola	1,350	—	1,350	45,641	30,595	36,708	112,944	32,062
Gulfport	—	—	—	6,271	1,338	—	—	835,836
Savannah	—	—	4,691	4,691	311,838	141,217	412,781	178,402
Brunswick	—	—	—	—	100,077	—	78,325	121,833
Charleston	—	—	—	—	18,832	9,900	93,101	371,412
Wilmington	—	—	—	—	126,171	32,015	213,226	14,438
Norfolk	—	—	—	—	10,645	—	7,793	—
N'port News	—	—	—	—	—	—	—	—
New York	5,635	1,139	7,802	14,676	204,741	81,466	204,746	650,953
Boston	65	—	—	65	91,553	—	8,150	89,993
Baltimore	400	—	150	550	17,069	7,018	65,858	89,935
Philadelphia	100	—	200	300	46,046	—	12,488	58,534
Portland, Me.	—	—	—	—	669	—	—	669
San Francisco	—	—	650	650	—	—	80,255	80,255
Seattle	—	—	36	36	—	—	43,650	43,650
Tacoma	—	—	—	—	—	—	11,752	11,752
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	2,525	—	—	2,525
Total	14,383	1,139	49,817	65,339	3,079,994	865,277	2,811,967	6,767,238
Total 1909-10.	61,915	11,510	55,632	129,057	1,985,531	845,321	2,352,952	5,184,104

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

April 14 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	11,553	1,575	6,329	1,443	279	21,179	78,599
Galveston	1,707	3,080	10,236	9,583	1,076	25,682	45,704
Savannah	—	—	—	—	—	—	45,834
Charleston	—	—	—	—	—	—	18,555
Mobile	1,172	—	1,066	—	200	2,438	4,068
Norfolk	—	—	—	—	7,000	7,000	7,867
New York	1,900	400	1,000	2,200	—	5,500	177,741
Other ports	350	200	400	200	—	1,150	25,226
Total 1911	16,682	5,255	19,031	13,426	8,555	62,949	403,594
Total 1910	11,819	7,445	12,810	22,953	23,246	78,273	403,479
Total 1909	56,022	12,338	27,552	35,557	18,050	147,519	466,213

Speculation in cotton for future delivery has at times shown rather more animation, but the net changes in prices during the week were small until Thursday, when a sudden rise occurred, especially in August. Reactions have occurred now and then, but they have been moderate and transient. Leading bulls have apparently in one or more cases liquidated large quantities of May and July cotton, but it was sold without seriously affecting prices. Trans-Atlantic straddles involving purchases of May in New York have been freely liquidated, and at times the sales in Liverpool, inevitable in such cases, have temporarily depressed prices there. But on the whole the effect has been slight. Shorts have also shown a certain eagerness in covering, which has of itself tended to prevent any serious decline. A factor of prime importance has been the reports of an active trade at Manchester, with considerable business even with China, as well as India. On the Continent of Europe, where trade is evidently not in altogether satisfactory shape as yet, there are signs of improvement reported. The receipts at the Southern ports and interior towns are small. Stress is laid on this fact. At New York the certificated stock is steadily decreasing. The supply in the world at large is disappearing much faster than it was a year ago. There are some complaints of too much moisture in the Eastern and central portions of the belt. Southern spot markets have continued firm, although they are generally reported quiet. Some reports state that certain cotton goods are beginning to show more steadiness, the more so that prices are understood to be unprofitable. Some insist that in the speculative cotton market a considerable short interest remains to be covered. Others question this. The May premium over July has disappeared. Many doubt whether a serious "corner" in the May options was ever contemplated, with indictments still in existence with reference to a "corner" in the past. Meantime, most of the news in regard to the weather and the crop outlook appears to be favorable. Trade is so dull that many experienced people think there will be more than enough cotton to supply the needs of the mills. On the recent marked advance the short interest has undoubtedly been considerably reduced. An extra session of Congress has begun; and it is believed that cotton-goods schedules are certain to receive legislative attention. Unless the plant meets with a serious setback, the next crop may possibly be the largest ever raised by the South and mark the opening of a new epoch in cotton culture in this hemisphere. On Thursday August ran up over \$1 a bale on covering of shorts, and other months also advanced. Light receipts at the South, spot sales in Liverpool of 18,000 bales, American and Continental and Manchester buying there and reports of continued activity in Manchester's trade, with the nervousness of shorts here, were the chief factors. Leading bulls sold, it is believed, on the rise. Spot cotton has advanced to 14.85c. for middling uplands, a rise of 25 points for the week, with a better business on Thursday.

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

Fair	1.50 on	Middling	1.30 on	Even	1.15 on
Strict mid. fair	1.30 on	Strict low mid.	1.20 off	Good mid. tinged	1.15 off
Middling fair	1.10 on	Low middling	0.75 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.20 on	Strict low mid. tinged	0.75 off
Good middling	0.44 on	Good ordinary	2.00 off	Low mid. tinged	1.75 off
Strict middling	0.22 on	Strict g'd mid.	1.03 on	Middling tinged	1.00 off

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

April 8 to April 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.75	14.70	14.65	14.85	H.

NEW YORK QUOTATIONS FOR 32 YEARS.							
1911 c.	14.85	1903 c.	10.50	1895 c.	6.50	1887 c.	10.62
1910	15.10	1902	9.19	1894	7.56	1886	9.25
1909	10.45	1901	8.31	1893	8.25	1885	11.00
1908	10.60	1900	9.81	1892	7.12	1884	11.94
1907	11.10	1899	6.12	1891	8.94	1883	10.25
1906	11.80	1898	6.19	1890	11.75	1882	12.25
1905	7.85	1897	7.44	1889	10.60	1881	10.88
1904	14.25	1896	7.88	1888	9.75	1880	11.88

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet, 5 pts. adv.	Firm	5,398	—	5,398
Monday	Quiet, 16 pts. adv.	Firm	—	—	—
Tuesday	Quiet, 5 pts. dec.	Steady	—	—	—
Wednesday	Quiet, 5 pts. dec.	Steady	—	—	—
Thursday	Quiet, 20 pts. adv.	Steady	1,100	—	1,100
Friday	—	HOLIDAY	—	—	—
Total	—	—	6,498	—	6,498

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

Week.	Friday, April 14.	Thursday, April 13.	Wednesday, April 12.	Tuesday, April 11.	Monday, April 10.	Saturday, April 8.
Apr. Range: Closing	14.50 @	14.50 @	14.50 @	14.50 @	14.50 @	14.50 @
May Range: Closing	14.51 @ 14.75	14.51 @ 14.75	14.51 @ 14.75	14.51 @ 14.75	14.51 @ 14.75	14.51 @ 14.75
June Range: Closing	14.41 @ 14.57	14.41 @ 14.57	14.41 @ 14.57	14.41 @ 14.57	14.41 @ 14.57	14.41 @ 14.57
July Range: Closing	14.31 @ 14.72	14.31 @ 14.72	14.31 @ 14.72	14.31 @ 14.72	14.31 @ 14.72	14.31 @ 14.72
August Range: Closing	13.79 @ 14.35	13.79 @ 14.35	13.79 @ 14.35	13.79 @ 14.35	13.79 @ 14.35	13.79 @ 14.35
Sept. Range: Closing	13.07 @ 13.37	13.07 @ 13.37	13.07 @ 13.37	13.07 @ 13.37	13.07 @ 13.37	13.07 @ 13.37
October Range: Closing	12.72 @ 12.94	12.72 @ 12.94	12.72 @ 12.94	12.72 @ 12.94	12.72 @ 12.94	12.72 @ 12.94
Nov. Range: Closing	12.81 @	12.81 @	12.81 @	12.81 @	12.81 @	12.81 @
Dec. Range: Closing	12.62 @ 12.84	12.62 @ 12.84	12.62 @ 12.84	12.62 @ 12.84	12.62 @ 12.84	12.62 @ 12.84
Jan. Range: Closing	12.60 @ 12.83	12.60 @ 12.83	12.60 @ 12.83	12.60 @ 12.83	12.60 @ 12.83	12.60 @ 12.83
Feb. Range: Closing	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84
March Range: Closing	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84	12.07 @ 12.84

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 April 14 1911.		Movement to April 15 1910.	
	Shipments, Week.	Stocks, April 14.	Shipments, Week.	Stocks, April 15.
Alabama	10	17,072	30	2,400
Arkansas	338	121,544	439	17,323
Georgia	486	90,988	330	17,843
Mississippi	180	58,330	198	11,461
North Carolina	290	201,560	1,464	12,421
South Carolina	181	102,857	4,559	37,956
Tennessee	826	179,129	2,623	14,688
Texas	1,350	325,919	2,675	17,976
Virginia	30	44,176	235	35,584
West Virginia	92	41,868	182	11,480
Missouri	226	6,650	30	41,156
Illinois	218	104,519	40	7,599
Indiana	17	61,082	1,424	12,114
Ohio	333	62,347	498	23,008
Michigan	433	85,856	262	25,148
Wisconsin	15	43,768	781	15,852
Minnesota	5	49,095	1,345	6,766
Nebraska	4,665	473,159	332	11,500
Kansas	100	11,563	4,588	20,976
Missouri	3,000	197,474	108	125
North Carolina	3,885	874,398	2,942	20,950
South Carolina	10	38,965	31	2,000
Tennessee	100	98,459	300	500
Texas	100	32,776	100	200
Virginia	6,135	2,170,709	10,854	56,613
West Virginia	---	113,289	---	---
Total, 33 towns	22,702	5,790,917	41,713	438,585

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

	1911.	1910.	1909.	1908.
Stock at Liverpool	1,113,000	737,000	1,331,000	959,000
Stock at London	7,000	5,000	9,000	8,000
Stock at Manchester	100,000	53,000	72,000	79,000
Total Great Britain stock	1,220,000	795,000	1,412,000	1,046,000
Stock at Hamburg	7,000	7,000	11,000	19,000
Stock at Bremen	253,000	291,000	484,000	455,000
Stock at Havre	320,000	322,000	332,000	251,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	22,000	2,000	42,000	44,000
Stock at Genoa	54,000	23,000	45,000	28,000
Stock at Trieste	9,000	5,000	2,000	22,000
Total Continental stocks	667,000	657,000	920,000	823,000
Total European stocks	1,887,000	1,452,000	2,332,000	1,869,000
India cotton afloat for Europe	134,000	217,000	142,000	108,000
Amer. cotton afloat for Europe	211,382	222,555	269,236	296,803
Egypt, Brazil, &c., afloat for Europe	37,000	20,000	31,000	32,000
Stock in Alexandria, Egypt	199,000	129,000	255,000	222,000
Stock in Bombay, India	580,000	718,000	457,000	607,000
Stock in U. S. ports	465,543	481,752	603,732	526,052
Stock in U. S. interior towns	438,585	424,186	579,256	435,162
U. S. exports to-day	1,831	19,607	33,615	32,011
Total visible supply	3,955,341	3,784,110	4,703,839	4,128,028

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

Americans
 Liverpool stock 993,000
 Manchester stock 82,000
 Continental stock 621,000
 American afloat for Europe 211,382
 U. S. port stocks 465,543
 U. S. interior stocks 438,585
 U. S. exports to-day 1,831

* This year's figures estimated.

The above totals show that the interior stocks have decreased during the week 19,011 bales and are to-night 14,399 bales more than at the same time last year. The receipts at all the towns have been 10,076 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:

Shipped—	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	4,588	453,648	6,661	344,172
Via Cairo	2,050	190,844	3,213	154,019
Via Rock Island	32	25,862	41	20,085
Via Louisville	2,892	120,254	3,398	94,727
Via Cincinnati	684	62,696	536	40,901
Via Virginia points	1,278	157,913	1,398	122,135
Via other routes, &c.	1,489	159,116	2,798	135,475
Total gross overland	13,019	1,170,333	17,045	901,514
Deduct shipments—				
Overland to N. Y., Boston, &c.	970	148,515	2,163	80,302
Between interior towns	586	53,771	473	38,733
Inland, &c., from South	1,014	39,158	515	47,181
Total to be deducted	2,570	241,444	3,151	166,216
Leaving total net overland*	10,449	928,889	13,894	735,298

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,449 bales, against 13,894 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 193,591 bales.

Receipts at ports to April 14.	1910-11		1909-10	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to April 14	10,449	928,889	13,894	735,298
Southern consumption to April 14	49,000	1,515,000	46,000	1,663,000
Total marketed	96,639	10,372,484	142,304	8,971,946
Interior stocks in excess	*19,011	387,807	*39,523	341,023
Came into sight during week	77,628		102,781	
Total in sight April 14	10,760,291		9,312,969	

North spinners' takings to Apr. 14 17,502 1,829,478 14,768 1,838,346

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1.	Bales.
1909—April 16	143,604	1,008-09	12,011,781
1908—April 13	95,551	1907-08	10,122,229
1907—April 19	108,306	1906-07	9,671,941
1906—April 20	141,253	1905-06	11,109,409

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

Week ending April 14	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'day	Friday
Galveston	14 1/4	14 1/4	14 3/4	14 3/4	14 3/4	
New Orleans	14 7-16	14 3/4	14 3/4	14 3/4	14 3/4	
Mobile	14 1/4	14 1/4	14 5-16	14 5-16	14 5-16	
Savannah	14 5-16	14 7-16	14 3/4	14 3/4	14 3/4	
Charleston						
Wilmington						
Norfolk	14 9-16	14 3/4	14 3/4	14 3/4	14 3/4	
Baltimore	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Philadelphia	14 50	15 00	14 9-5	14 90	15 10	
Augusta	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Memphis	14 3/4	14 3/4	14 3/4	14 3/4	15	
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	
Little Rock	14 3/4	14 3/4	14 5-16	14 5-16	14 5-16	

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	Monday	Tuesday	Wed'day	Thurs'day	Friday
	April 8	April 10	April 11	April 12	April 13	April 14
April—						
Range	@	@	@	@	@	@
Closing	14.45	14.55	14.48-50	14.50	14.60	
May—						
Range	14.52-60	14.62-72	14.54-71	14.54-62	14.66-75	
Closing	14.30-60	14.69-70	14.59-60	14.61-62	14.71-72	
June—						
Range	@	@	@	@	@	@
Closing	14.62-84	14.74-76	14.65-67	14.66-68	14.77-79	
July—						
Range	14.53-63	14.65-77	14.62-78	14.61-69	14.76-84	
Closing	14.62-63	14.76-79	14.67	14.68-69	14.79-80	
August—						
Range	13.89-05	14.13-18	14.08-20	14.07-18	14.22-29	
Closing	14.03	14.13-14	14.11-14	14.17-18	14.27-28	
October—						
Range	12.67-80	12.77-84	12.74-88	12.74-80	12.82-87	
Closing	12.70-80	12.83-84	12.76-77	12.77-78	12.84-85	
November—						
Range	@	@	@	@	@	@
Closing	12.74-76	12.75-77	12.74-74	12.72-74	12.80-82	
December—						
Range	12.63-76	12.72-80	12.72-82	12.70-72	12.76-81	
Closing	12.75-76	12.78-79	12.72-73	12.72-73	12.80-81	
January—						
Range	@	@	@	@	@	@
Closing	12.78	12.80-82	12.74-76	12.74-76	12.82-84	
Options	Steady	Firm	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South are in the main of a satisfactory tenor. Rain has been quite general and rather heavy at a few points and this interfered to some extent with farm work especially in the early part of the week. On the whole, however, cotton planting has made good progress.

Galveston, Texas.—We have had no rain during the week. The thermometer has ranged from 60 to 72, averaging 66.

Arlene, Texas.—The week's rainfall has been sixteen hundredths of an inch, one day. Average thermometer 58, highest 68 and lowest 48.

Palestine, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and seventy-seven hundredths. The thermometer has averaged 64, the highest being 76 and the lowest 52.

San Antonio, Texas.—It has been dry all the week. The thermometer has averaged 61, ranging from 52 to 70.

Taylor, Texas.—There have been showers on two days during the week, to the extent of six hundredths of an inch. The thermometer has ranged from 56 to 70, averaging 63.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has ranged from 44 to 86.

Vicksburg, Mississippi.—Rainfall for the week five inches and twenty-two hundredths. The thermometer has averaged 64.5, ranging from 45 to 84.

Charlotte, North Carolina.—It has rained during the week, the precipitation being seventy-two hundredths of an inch. Average thermometer 58, highest 80, lowest 37.

Helena, Arkansas.—We are having almost too much rain. There has been rain on three days during the week, the rainfall being two inches and fifty-two hundredths. The thermometer has ranged from 41 to 83, averaging 59.

Mobile, Alabama.—Cotton planting proceeded slowly the early part of the week on account of the rain, but latterly it has made good progress. General crop prospects are very satisfactory. We have had rain on four days the past week, the rainfall being two inches and seventy-three hundredths. The thermometer has averaged 67, the highest being 76 and the lowest 52.

Montgomery, Alabama.—Rains have interfered with farm work. It has rained on two days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 63, ranging from 48 to 84.

Selma, Alabama.—We have had rain on four days during the week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 44 to 87, averaging 77.

Savannah, Georgia.—We have had light rain on five days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 64.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 66, ranging from 47 to 84.

Madison, Florida.—The week's rainfall has been seventy-five hundredths of an inch on two days. Average thermometer 70, highest 85 and lowest 55.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall being five inches and ninety-two hundredths. The thermometer has averaged 68.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910-11.		1909-10.	
	Week.	Season.	Week.	Season.
Visible supply April 7	4,119,410		3,971,521	
Visible supply Sept. 1	77,628	1,495,514	77,781	1,631,969
American in sight to April 14	60,000	1,730,000	94,000	2,563,000
Bombay receipts to April 13	18,700	282,005	29,000	283,000
Other India ship'ts to April 13	8,000	988,000	1,000	648,000
Alexandria receipts to April 12	4,000	224,000	3,000	197,000
Other supply to April 12*				
Total supply	4,287,738	15,470,810	4,201,302	14,934,991
Deduct—				
Visible supply April 14	3,955,341	3,955,341	417,192	11,150,881
Total takings to April 14	332,397	11,524,469	3,784,110	3,784,110
Of which American	230,697	8,739,464	248,192	8,158,881
Of which other	101,700	2,785,005	169,000	2,965,200

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 13. Receipts at—	1910-11.		1909-10.		1908-09.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	60,000	1,730,000	94,000	2,563,000	62,000	1,635,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910-11	4,000	18,000	18,000	40,000	29,000	587,000	370,000	986,000
1909-10	9,000	10,000	103,000	122,000	78,000	689,000	671,000	1,438,000
1908-09			17,000	20,000	19,000	456,000	478,000	933,000
Calcutta—								
1910-11	1,000		5,000	6,000	3,000	24,000	18,000	45,000
1909-10		2,000	2,000	4,000	3,000	29,000	30,000	68,000
1908-09			1,000	1,000	4,000	28,000	27,000	59,000
Madras—								
1910-11					8,000	18,000	5	26,005
1909-10		1,000		1,000	4,000	10,000	1,000	15,000
1908-09		1,000		1,000	3,000	16,000	2,000	21,000
All others								
1910-11			9,000	3,700	27,000	179,000	5,000	211,000
1909-10			23,000	24,000	19,000	179,000	2,000	200,000
1908-09			1,000	5,000	14,000	141,000	19,000	174,000
Total all—								
1910-11	5,000	27,000	26,700	58,700	67,000	808,000	393,005	1,268,005
1909-10	10,000	36,000	105,000	151,000	104,000	907,000	710,000	1,721,000
1908-09	1,000	27,000	15,000	43,000	40,000	641,000	526,000	1,207,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 12.	1910-11.	1909-10.	1908-09.
Receipts (cantars)—			
This week	38,000	5,500	22,000
Since Sept. 1	7,412,071	4,858,076	6,510,411

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool	1,250	187,363	3,250	136,650	6,000	157,485		
To Manchester		192,158		112,352	7,250	164,383		
To Continent	10,000	329,418	4,500	252,669	3,750	268,785		
To America	400	98,786	400	57,100	2,250	64,158		
Total exports	11,650	807,725	8,150	558,771	19,250	654,791		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. 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 Twtst.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	32s Con Twtst.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid. Upl's	32s Cop Twtst.	8 1/4 lbs. Shirtings, common to finest.
Feb. 24	107-16 @	11 1/4 5 7 @	10 1/2 10 1/2	7.51	107-16 @	11 1/4 5 5 @	10 1/2 10 1/2	7.99
March 3	107-10 @	11 1/4 5 7 @	10 1/2 10 1/2	7.64	10 1/2 @	11 1/4 5 6 @	10 1/2 10 1/2	8.07
10	10 1/2 @	11 1/4 5 7 @	10 1/2 10 1/2	7.63	10 1/2 @	11 1/4 5 6 @	10 1/2 10 1/2	8.05
17	10 1/2 @	11 1/4 5 11 @	11 1/2 10 1/2	7.75	10 1/2 @	11 1/4 5 6 @	10 1/2 10 1/2	8.17
24	10 1/2 @	11 1/4 5 11 @	11 1/2 10 1/2	7.70	10 1/2 @	11 1/4 5 6 1/2 @	10 1/2 10 1/2	8.15
31	10 1/2 @	11 1/4 5 11 @	11 1/2 10 1/2	7.70	10 1/2 @	11 1/4 5 7 @	10 1/2 10 1/2	7.96
Apr. 7	109-16 @	11 1/4 5 11 @	11 1/2 10 1/2	7.82	10 1/2 @	11 1/4 5 7 1/2 @	10 1/2 10 1/2	7.92
14	109-16 @	11 1/4 5 11 @	11 1/2 10 1/2	7.93	109-16 @	11 1/4 5 7 1/2 @	10 1/2 10 1/2	7.81

GEORGIA INDUSTRIAL ASSOCIATION.—Annual Meeting.—The Secretary of the Georgia Industrial Association, which includes all the cotton mills of the State, informs us that the organization will hold its annual meeting at Warm Springs, Ga., on Thursday and Friday, June 15 and 16 1911. An interesting program is being arranged and noted speakers will address the convention on each of these days on matters pertaining to the cotton-manufacturing industry. A large attendance is believed to be assured, and the meeting will be of great importance, as steps will be taken looking to the matter of curtailment on account of the depressed condition of the cotton goods trade.

EGYPTIAN COTTON CROP.—Under date of Alexandria, March 17, Messrs. Eugen C. Andres & Co. of Boston have the following:

Reports from the interior continue favorable and planting is progressing satisfactorily, with the exception of a few provinces which are somewhat backward.

Advices of March 25 were:

Preparations are in advance, thanks to favorable weather. The Ministry of the Interior, in conjunction with the Department of Agriculture, are more than ever alive to their responsibility, and, in view of the splendid results obtained last year, are preparing to organize a body of expert inspectors, who will see to the carrying out of instructions in connection with the destruction of the cotton-worm and all other points necessary to obtain the best results.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March, and since Oct. 1 1910-11 and 1909-10, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.			Cloth.			Total of All.		
	1910-11	1909-10	1910-11	1910-11	1909-10	1910-11	1909-10		
Oct	20,079	21,314	519,432	615,615	96,729	95,964	116,808	117,278	
Nov	18,006	20,451	511,047	463,326	95,167	86,232	113,173	106,683	
Dec	19,595	18,068	547,961	482,827	102,041	89,870	121,636	107,938	
1st qr.	57,680	59,839	1,578,440	1,461,813	293,937	272,066	351,617	331,899	
Jan	21,369	17,879	568,228	497,747	102,439	89,733	123,808	107,612	
Feb	19,237	18,181	529,007	469,525	95,317	84,645	114,014	102,226	
March	24,142	18,553	636,198	475,819	114,837	85,780	138,979	104,333	
2d qr.	64,808	54,613	1,733,433	1,434,091	312,593	260,158	377,401	314,771	
6 mos.	122,488	114,440	3,311,873	2,904,904	606,530	532,224	729,018	646,670	
Stockings and socks.								656	540
Sundry articles.								23,443	21,505
Total exports of cotton manufactures.								753,117	608,715

The foregoing shows that there has been exported from the United Kingdom during the six months 753,117,000 lbs. of manufactured cotton, against 668,715,000 lbs. last year, or an increase of 84,402,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during March and since Oct. 1 for each of the last three years.

Piece Goods—Yards. (000s omitted.)	March.			October 1 to March 31.		
	1911.	1910.	1909.	1910-11.	1909-10.	1908-09.
East Indies.	265,359	211,144	202,673	1,389,582	1,317,387	1,026,056
Turkey, Egypt and Africa.	115,455	74,327	93,126	615,273	476,547	523,828
China and Japan.	80,750	42,245	63,450	352,964	230,392	291,862
Europe (except Turkey).	47,694	45,061	38,865	227,428	219,075	172,579
South America.	51,405	36,380	31,775	309,769	256,879	192,198
North America.	32,322	30,707	27,865	189,298	196,798	167,863
All other countries.	43,267	35,955	35,113	236,568	206,946	196,300
Total yards.	633,198	475,819	492,867	3,311,873	2,904,904	2,370,686
Total value.	£8,606	£6,143	£5,763	£44,406	£46,210	£31,117
Yarns—Lbs. (000s omitted.)						
Holland.	4,815	4,298	4,258	22,631	22,735	17,792
Germany.	5,254	4,165	3,271	28,627	22,422	18,715
Oth. Europe (except Turkey).	2,564	2,561	3,599	17,588	16,398	18,706
East Indies.	3,850	2,019	2,095	18,597	16,332	14,853
China and Japan.	193	62	864	626	394	4,197
Turkey and Egypt.	1,041	809	1,829	5,552	5,193	9,956
All other countries.	3,373	2,441	2,762	17,460	15,055	113,834
Total pounds.	22,120	16,355	19,578	111,081	98,549	97,153
Total value.	£1,565	£1,060	£1,025	£7,980	£6,092	£5,412

DOMESTIC EXPORTS OF COTTON MANUFACTURES.

—We give below a statement showing the exports of domestic cotton manufactures for February and for the eight months ended Feb. 28 1911, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Feb. 28, '11.		Mo. ending Feb. 28, '10.	
	1911.	1910.	1910-11.	1909-10.
United Kingdom.	147,223	142,874	1,064,247	1,724,755
Canada.	895,945	814,106	6,985,168	6,298,331
Central American States and British Honduras.	2,234,684	1,344,795	22,881,874	16,855,149
Mexico.	173,427	123,942	1,151,974	853,131
Cuba.	1,313,456	472,838	11,308,227	10,436,486
Other West Indies and Bermuda.	2,955,202	2,496,390	30,533,726	28,431,414
Brazil.	132,067	134,501	1,313,943	1,596,538
Chile.	1,169,473	284,916	7,507,172	5,815,990
Colombia.	1,463,597	1,465,846	10,905,094	10,431,619
Other South America.	1,629,759	1,023,214	10,132,095	11,234,915
Aden.	3,705,154	467,050	11,867,859	5,963,320
Chinese Empire.	3,854,800	17,271	39,494,426	59,520,349
British East Indies.	1,346,298	1,069	4,604,457	5,746,357
British Oceania.	642,157	130,711	6,201,585	4,719,296
Philippine Islands.	3,079,665	4,727,650	36,609,034	20,644,171
Other Asia and Oceania.	247,329	218,037	2,188,693	2,795,938
Other countries.	839,654	492,944	7,886,604	9,709,749
Total yards of above.	25,804,880	14,359,045	212,686,088	202,785,718
Total values of above.	\$1,845,893	\$976,415	\$15,069,745	\$12,745,089
Value per yard.	\$ 0.0715	\$ 0.0680	\$ 0.0709	\$ 0.0629
Value of Other Manufactures of Cotton Exported.				
Clothing and other wearing apparel.				
Knit goods.	\$96,713	\$72,508	\$1,102,194	\$782,092
All other.	466,726	364,180	3,349,141	2,742,752
Total.	\$563,439	\$436,688	\$4,451,335	\$3,524,844
Waste, cotton.	\$375,620	\$273,874	\$2,377,972	\$1,741,711
Yarn.	46,311	46,811	404,746	268,869
All other.	409,996	310,499	3,330,972	2,523,796
Total manufactures of.	\$3,238,268	\$2,044,287	\$25,634,770	\$20,804,309

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 65,339 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK	To Liverpool	April 7	Baltic, 158	upland.	Total bales.
Island, Canadian,	3,833	upland,	74	foreign.	50
Caracas, 188	foreign.	April 13			
To Manchester	April 7	Romney, 433	upland,	148	Sea Island.
To London	April 7	Minnetonka, 500.			
To Hull	April 12	Marengo, 201.			
To Havre	April 11	Tuskar, 50	upland,	25	Sea Island, 5
foreign.	April 12	Nagara, 1,050.			
To Bremen	April 12	Prinz Friedrich Wilhelm, 4,112.			

NEW YORK	To Hamburg	April 11	Bluecher, 209.	Total bales.	
To Barcelona	April 8	Antonio Lopez, 2,090;	Germany, 150.	2,249	
To Genoa	April 7	Friedrich, 50.	April 11	Hamburg, 300.	
To Naples	April 7	Friedrich, 500.	April 11	Hamburg, 100.	
To Japan	April 11	Jeseric, 300.			
GALVESTON	To Manchester	April 10	Ramon de Larrinaga, 6,746.	6,746	
To Bremen	April 8	Koin, 7,789;	Middleham Castle, 2,243.	12,032	
To Antwerp	April 8	Middleham Castle, 537.			
To Ghent	April 8	Middleham Castle, 100.			
NEW ORLEANS	To London	April 11	Alexandrian, 87.	87	
To Hamburg	April 7	Barrister, 1,550.			
To Rotterdam	April 7	Balaclava, 200.			
To Christiania	April 8	Nordkyn, 250.			
To Barcelona	April 7	Emilia, 1,900.	April 10	Miguel M. Pinillos, 1,701.	
To Venice	April 7	Emilia, 613.	April 11	Carolina, 705.	
To Trieste	April 7	Emilia, 1,719.	April 11	Carolina, 100.	
To Flume	April 7	Emilia, 398.			
To Genoa	April 11	Principessa Laetitia, 2,067.	April 12	Sicania, 6,900.	
To Naples	April 12	Sicania, 100.			
MOBILE	To Bremen	April 10	Lincolshire, 5,396.	5,396	
PENSACOLA	To Liverpool	April 12	Gracia, 1,350.	1,350	
SAVANNAH	To Bremen	April 12	Brika, 200.	200	
To Hamburg	April 8	Mendibil Mendi, 2,710.			
To Barcelona	April 13	Lodovica, 1,781.			
BOSTON	To Liverpool	April 10	Cymric, 65.	65	
BALTIMORE	To Liverpool	April 7	Ulstermore, 400.	400	
To Bremen	April 13	Hannover, 50.			
To Hamburg	April 10	Waldsee, 100.			
PHILADELPHIA	To Manchester	April 8	Manchester Corporation, 100.	100	
To Hamburg	April 7	Yheranga, 200.			
SAN FRANCISCO	To Japan	April 6	Tenyo Maru, 160.	April 12	
Persia, 550.					
SEATTLE	To Japan	April 11	Awa Maru, 36.	36	
Total.					65,339

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

	Feb. 24.	Feb. 21.	April 7.	April 14.
Sales of the week	69,000	55,000	64,000	48,000
Of which speculators took	4,000	4,000	1,000	5,000
Of which exporters took	3,000	4,000	2,000	4,000
Sales, American	54,000	50,000	60,000	43,000
Actual export	18,000	6,000	11,000	10,000
Forwarded	83,000	72,000	78,000	61,000
Total stock—Estimated	1,222,000	1,187,000	1,139,000	1,113,000
Of which American	1,104,000	1,060,000	1,019,000	993,000
Total imports of the week	55,000	43,000	40,000	42,000
Of which American	48,000	33,000	30,000	29,000
Amount afloat	119,000	122,000	109,000	83,000
Of which American	83,000	85,000	62,000	45,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Good demand.	Good demand.	Steady.	Good demand.	Hardening.	
Mid. Up'ds	7.85	7.87	7.95	7.89	7.96	
Sales	10,000	12,000	8,000	14,000	15,000	
Spec. & exp.	1,000	1,000	1,000	1,500	2,000	HOLIDAY.
Futures.						
Market opened	Steady at 1 point advance.	Steady at 2@4 pts. advance.	Barely st'y at 2@5 pts. advance.	Barely st'y at 1 pt. decline.	Steady at 3@5 pts. advance.	
Market 4 P. M.	Quiet at 2@3 pts. advance.	Very steady at 1 1/2@3 1/2 pts. adv.	Barely st'y at 1 1/2 p. adv.	Quiet at 2@3 1/2 pts. decline.	Steady at 3 1/2@8 pts. advance.	

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

The prices are given in pence and 100/lbs. Thus, 7 3/8 means 7 3/8-100lb.

Apr. 8 to Apr. 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/2 p.m.
April	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7 0
Apr-May	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
May-June	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
June-July	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
July-Aug	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Aug-Sept	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Sept-Oct	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Oct-Nov	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Nov-Dec	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Dec-Jan	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Jan-Feb	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Feb-Mch	7 5/8	6 1/2	6 5/8	6 9/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 9/8
Mch-Apr	7 5/8	6 1/2	6 5/8									

curiously enough, was the Government crop report of April 10. It was expected to give the condition as 85%. It really gave it at 83.3%. This caused covering of shorts, although on the acreage it indicated a crop variously estimated at from 510,000,000 to 541,000,000 bushels. But the receipts have continued light. The Northwestern and Southwestern cash markets have been rising under the spur of a better demand. Northwestern stocks have been decreasing. European markets have at times been advancing. Some of the foreign crop advices have been a little less favorable. Much stress, however, has been laid on the small receipts, particularly at the Northwest and notably at Duluth. On Wednesday, for example, the receipts at that market fell off almost to the vanishing point, viz., 13,796 bushels, against 143,562 bushels on the same day last year. On the other hand, however, the world's shipments have been large, the weather at the West has been generally favorable, and the manipulation of the May option alone, in the judgment of not a few, prevented prices from declining. The Government report, pointing to a crop of winter wheat of at least 510,000,000 bushels (and according to the Produce Exchange calculation 541,415,000), against 464,044,000 last year, may be ignored by bull manipulators, but if the prospects continue good, they will be apt to tell on the price in the future. The export trade has died out. Argentine prices have latterly declined, a fact which has had its effect in Europe. Also, Australia has been offering wheat freely to Europe at relatively low prices. The visible supply in the United States, however, decreased for the week 1,572,000 bushels, against an increase for the same week last year of 207,000 bushels. On Thursday prices again advanced. The May shorts were again covering and that option ended on Thursday 3 1/4 c. over July. There was much evening-up previous to the Easter holidays. On Friday the Exchanges were closed.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
No. 2 red winter	91 1/4	93 3/4	94 1/4	93 3/4	94		
May delivery in elevator	93 1/2	94 1/2	94 1/4	94 1/4	94 1/4		day.
July delivery in elevator	93 1/2	93 3/4	93 3/4	92 3/4	93		

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
May delivery in elevator	87	88 1/2		Holl.	88 1/2	89	
July delivery in elevator	85 1/4	86 1/4		day.	85 1/4	85 1/4	day.
September delivery in elevator	85 1/4	86 1/4			85 1/4	85 1/4	

Indian corn has advanced, partly in sympathy with the rise in wheat and partly because of continued wet weather at the West, which has cut down the receipts and imparted noteworthy firmness to the cash markets. Moreover, there has been a decrease in the visible supply. There seem to be no signs of a cessation of the rainy or unsettled weather at the West. Also, Buenos Ayres quotations have shown a significant rise, owing to the very scanty surplus supply remaining in that country. Shorts have covered freely. On Thursday prices were again higher. Offerings were light at Chicago. Wet weather is said to be delaying planting.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
Cash corn in elevator	55 1/2					58 1/2	
May delivery in elevator	55 1/2	56	57	56 1/2			day.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
May delivery in elevator	48 1/4	49 3/4		Holl.	49	49 3/4	
July delivery in elevator	49 3/4	50 1/2		day.	50	50 1/2	day.
September delivery in elevator	51	51 1/2			51	51 1/2	

Oats have advanced in company with other grain. Shorts have been very noticeable buyers. Field work at the West has been delayed by persistent rains. The supply here is only 530,102 bushels, against 1,024,929 a year ago. Chicago's stock is steadily decreasing. Shorts have been the principal buyers and commission houses the chief sellers. It is stated that from 75 to 90% of the planting has been done in Illinois and Indiana. Cash oats have sold in Chicago at 1/4 c. over May. The shipments there have been exceeding the receipts. On Thursday prices moved upward on covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
Standards	37 1/2	38 1/2	38 1/2	39	39		
No. 2 white	37 1/2	38 1/4	38 1/4	39 1/4	39 1/4		day.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Holl.
May delivery in elevator	31	31 1/2		Holl.	31 1/2	31 1/4	
July delivery in elevator	31	31 1/2		day.	31 1/2	31 1/2	day.
September delivery in elevator	31	31 1/2			31 1/2	31 1/2	

The following are closing quotations:

FLOUR.

Winter, low grades	\$2 75@3 25	Kansas straights, sack	\$4 25@4 50
Winter patents	4 55@4 70	Kansas clears, sacks	5 60@4 00
Winter straights	3 80@4 00	City patents	5 60@6 00
Winter clears	3 45@3 70	Rye flour	4 00@4 75
Spring patents	4 85@5 25	Graham flour	3 90@4 00
Spring straights	4 00@4 65	Corn meal, kln dreed.	2 53
Spring clears	3 70@4 15		

GRAIN.

	Per bushel	Per bushel	Per bushel	Per bushel	Cents
Wheat, per bushel	—	—	—	—	—
N. Spring, No. 1	31 05 1/2	Steamer	—	elevator	23 1/2
N. Spring, No. 2	31 05	No. 3	—	elevator	25 1/2
Red winter, No. 2	94	No. 4	—	elevator	55
Hard winter, No. 2	99 1/4	Rye, per bushel	—	—	—
Oats, per bushel, new	—	No. 2 Western	—	—	93
Standards	39	State and Pennsylvania	—	Nominal	—
No. 2 white	39 1/2	Barley—Malting	—	1 08@1 12	—
No. 3 white	38 1/2				

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the average condition of winter wheat on April 1 was 83.3% of a normal, against 80.8 on April 1 1910, 82.2 on April 1 1909 and 86.9 the average condition for the past ten years on April 1. There was an advance in condition from Dec. 1 1910 to April 1 1911 of 0.8 points, as compared with an average decline in the past ten years of 4.4 points between these dates.

The average condition of rye on April 1 was 89.3% of a normal, against 92.3 on April 1 1910, 87.2 on April 1 1909 and 90.2 the average condition for the past ten years on April 1. Comparisons for winter wheat and rye States follow:

STATES.	WINTER WHEAT.			RYE.			Con- dition Dec. 1 1910.
	Condition April 1.			Condition April 1.			
	1911.	1910.	10-Yr. Aver.	1911.	1910.	10-Yr. Aver.	
Kansas	75	64	87	73	75	70	89
Nebraska	86	70	90	90	86	84	92
Indiana	86	84	84	84	92	90	90
Illinois	82	84	88	82	90	93	93
Missouri	91	69	88	83	92	81	91
Pennsylvania	87	89	88	90	90	91	90
Ohio	84	85	82	91	86	87	86
Washington	97	94	90	96	95	98	94
Oklahoma	55	87	85	58	65	87	87
Michigan	88	84	83	94	90	91	88
California	88	98	93	90	96	96	93
Oregon	97	93	92	98	98	97	97
Maryland	81	92	88	80	84	90	91
Idaho	98	97	96	95	98	99	97
Virginia	85	90	86	81	88	91	87
New York	85	94	90	96	88	96	91
Delaware	86	84	86	80	88	86	87
Kentucky	89	84	84	83	91	88	86
Montana	96	97		97	93	97	96
North Carolina	89	90	89	83	88	90	89
Texas	88	80	78	71	95	82	76
West Virginia	85	88	84	83	87	90	87
South Carolina	87	88	88	87	88	89	88
Utah	95	94		87	98	99	100
Iowa	89	75	90	92	92	92	95
Colorado	92	96		90	82	93	89
Georgia	90	86	88	88	90	88	90
New Jersey	89	91	89	91	89	93	91
Arkansas	87	90	87	82	88	87	88
Louisiana	84	96	88	75	85	94	89
Wisconsin	85	95	90	96	91	98	94
Alabama	91	85	88	89	98	97	99
Wyoming	95	87		100	98	97	100
Mississippi	86	90		92			88
Minnesota					85	90	88
United States	83.3	80.8	86.9	82.5	89.3	92.3	90.2

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

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	98,608	147,700	1,188,700	1,067,400	301,500	19,500
Milwaukee	55,600	117,520	92,660	163,200	244,000	22,400
Duluth	10,380	102,971	7,146		109,550	
Minneapolis		1,153,560	70,360	127,720	370,720	33,780
Toledo		41,000	104,900	15,000		
Detroit	3,927	2,080	122,477	21,286		
Cleveland	985	9,861	31,992	75,610		
St. Louis	42,830	168,199	274,100	409,750	16,919	3,399
Peoria	51,200	20,855	150,700	109,400	54,000	6,600
Kansas City		144,000	280,800	70,700		
Total wk. '11	263,530	1,907,746	2,323,835	2,054,090	1,096,689	85,479
Same wk. '10	286,973	3,204,038	2,528,075	2,369,408	1,234,383	77,117
Same wk. '09	342,883	2,241,624	1,960,336	2,082,360	995,511	66,520
Since Aug. 1						
1910-11	11,466,421	176,590,920	217,622,122	141,373,110	55,313,010	4,568,697
1909-10	15,654,988	218,240,488	141,015,828	50,018,890	66,203,717	5,779,125
1908-09	14,853,140	192,036,133	111,522,117	125,790,317	70,928,848	5,545,121

Total receipts of flour and grain at the seaboard ports for the week ending Apr. 8 1911 follow:

Receipts at—	Flour	Wheat	Corn	Oats	Barley	Rye
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York	142,228	204,000	234,250	472,750	234,450	2,300
Boston	27,556		6,100	66,872	1,262	1,000
Portland, Me.	6,000	132,000	104,000			
Philadelphia	41,955	41,000	55,788	128,730		
Baltimore	46,518	29,980	197,038	73,976		9,982
New Orleans	25,220		131,100	48,000		
Norfolk	429					
Galveston		29,000	1,000			
Mobile	7,818		12,737			
Montreal	6,602	45,100	3,140	16,034	9,065	
St. John	5,000	250,000	17,000	110,000		
Total week 1911	309,326	731,080	763,151	616,362	244,777	13,282
Since Jan. 1 1911	4,991,597	13,288,906	34,006,337	11,896,592	1728,973	200,235
Week 1910	325,498	1,054,279	466,140	791,236	76,337	20,286
Since Jan. 1 1910	4,921,036	16,235,444	15,381,982	11,313,493	691,129	301,962

* 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 Apr. 8 1911 are shown in the annexed table:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley	Pearl
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York	396,063	123,324	68,405	2,495			118
Portland, Me.	132,000	104,000	6,000				5,000
Boston	7,000	51,478	20,695				
Philadelphia	378,000	18,500					
Baltimore	79,898	200,613	33,065	40			
New Orleans	168,000	22,025	2,000				
Galveston			3,000				
Mobile		12,737	7,818				
Norfolk			429				
St. John, N. B.	250,000	17,000	5,000	110,000			
Total week	864,961	1,055,152	184,937	114,535			5,118
Week 1910	823,401	879,364	165,836	80,587	8,930	34,000	1,722

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		Wheat		Corn	
	Since July 1 1910.	Since July 1 1910.	Since July 1 1910.	Since July 1 1910.	Since July 1 1910.	Since July 1 1910.
	bbbls.	bbbls.	bush.	bush.	bush.	bush.
United Kingdom	112,509	3,396,152	405,950	27,848,583	515,999	17,982,042
Continent	31,280	1,501,047	459,011	15,186,591	457,128	19,807,363
Sou. & Cent. Amer.	21,814	835,348		281,702	47,240	2,201,794
West Indies	18,309	1,012,190		7,649	34,161	1,194,225
Brit. Nor. Am. Colon.	1,000	70,097			50	14,464
Other countries	25	190,730		25,000	574	27,933
Total	184,937	7,014,564	864,961	43,344,425	1,055,152	41,327,733
Total 1909-10	165,836	7,798,394	823,401	69,444,114	879,364	24,790,796

The world's shipments of wheat and corn for the week ending Apr. 8 1911 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910-11.		1909-10.	1910-11.		1909-10.
	Week April 8.	Since July 1.	Since July 1.	Week April 8.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,872,000	109,475,000	114,985,000	1,072,000	37,800,000	24,032,000
Russia	3,384,000	170,448,000	170,480,000	604,000	15,771,000	13,880,000
Danube	1,128,000	77,362,000	16,354,000	833,000	59,268,000	18,160,000
Argentina	3,768,000	61,602,000	42,284,000	8,000	53,346,000	60,009,000
Australia	3,608,000	44,584,000	31,892,000			
India	968,000	37,686,000				
Oth. countr's	56,000	6,480,000	36,912,000			
Total	1478,4000	498,627,000	412,907,000	2,517,000	168,185,000	116,090,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
April 8 1911.	2,438,000	34,616,000	58,984,000	3,094,000	5,389,000	8,483,000
April 1 1911.	25,088,000	32,968,000	58,056,000	2,975,000	6,350,000	9,326,000
April 9 1910.	34,880,000	15,600,000	50,480,000	1,100,000	2,720,000	3,910,000
April 10 1909.	29,200,000	18,800,000	48,000,000	2,805,000	3,740,000	6,545,000
April 11 1908.	31,360,000	23,760,000	55,120,000	1,880,000	2,760,000	4,640,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Apr. 8 1911, was as follows:

	Wheat.			Corn.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
New York	768,000	380,000	530,000		37,000	
Boston	169,000	182,000	3,000		26,000	
Philadelphia	15,000	234,000	35,000			
Baltimore	171,000	974,000	168,000	19,000	16,000	
New Orleans	3,000	319,000	118,000			
Galveston	76,000	35,000				
Buffalo	910,000	1,000	323,000	4,000	365,000	
Toledo	928,000	360,000	132,000			
Detroit	318,000	173,000	91,000	8,000	1,000	
Chicago	4,808,000	2,927,000	6,475,000			
" afloat	115,000	1,510,000				
Milwaukee	118,000	538,000	313,000	3,000	134,000	
Duluth	5,670,000	792,000	994,000		381,000	
" afloat		40,000	20,000		21,000	
Minneapolis	13,762,000	281,000	1,508,000	61,000	261,000	
St. Louis	1,288,000	267,000	93,000	3,000	70,000	
Kansas City	3,263,000	600,000	114,000			
Peoria	19,000	132,000	1,432,000		3,000	
Indianapolis	179,000	494,000	26,000			
Total April 8 1911.	32,580,000	10,259,000	12,375,000	98,000	1,514,000	
Total April 1 1911.	34,152,000	11,166,000	13,129,000	114,000	1,190,000	
Total April 9 1910.	29,214,000	13,444,000	10,048,000	607,000	3,079,000	

	Wheat.			Corn.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
Montreal	268,000	7,000	487,000		73,000	
Fort William	5,840,000		2,631,000		77,000	
" afloat	318,000		240,000		57,000	
Port Arthur	4,555,000		3,086,000			
Other Canadian	1,473,000					
Total April 8 1911.	12,454,000	7,000	6,444,000		73,000	
Total April 1 1911.	11,966,000	9,000	7,025,000		77,000	
Total April 9 1910.	10,187,000	30,000	316,000		57,000	

	Wheat.			Corn.		
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	
American	32,580,000	10,259,000	12,375,000	98,000	1,514,000	
Canadian	12,454,000	7,000	6,444,000		73,000	
Total April 8 1911.	45,034,000	10,266,000	18,819,000	98,000	1,587,000	
Total April 1 1911.	46,118,000	11,175,000	20,154,000	114,000	1,267,000	
Total April 9 1910.	39,398,000	13,474,000	10,364,000	607,000	3,136,000	

THE DRY GOODS TRADE.

New York, Friday Night, April 14 1911.

Cotton goods markets were steadier and in certain lines somewhat firmer this week, owing more to increased curtailment, the strength of raw material and the unwillingness of mills and agents generally to accept much additional business for distant deliveries at current prices, rather than to any material increase in the demand. The firmer tendency was particularly noticeable in the print cloth division, where offerings of spot goods were less numerous and tenders of business on convertibles for late shipment, it is understood, were in many cases declined. As foreshadowed last week, standard lines of 4-4 bleached goods were advanced 1/4c a yard, although certain well-known descriptions remained unchanged. Trading for the most part continued of the hand-to-mouth variety, with demand spasmodic, unevenly distributed, light in volume and confined principally to seasonable lines for quick or near-by shipment. New business came forward slowly; there was little disposition in any quarter to operate for the long future, buyers generally preferring apparently to get along with minimum stocks until the outlook in various directions becomes clearer. Observance of the Jewish holidays, which began towards the week end, was an additional cause of dullness in both primary and secondary markets. Jobbers did a fair amount of business, as retailers were in the market for spot supplies to round out stocks for their Easter trade, while moderate orders were received for spring merchandise; cool weather, however, has retarded distribution. Cotton yarns ruled quiet, but somewhat steadier, as a result of firmer staple and less pressure of stocks from spinners. Demand for light-weight silks, such as foulards, &c., is expanding, and some of the larger mills report a satisfactory volume of business done on the better qualities. Woolen and worsted fabrics, both men's wear and dress goods, were quiet, without particular feature.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 8 were 6,036 packages, valued at \$386,205, their destination being to the points specified in the table below:

	1911		1910	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to April 8—				
Great Britain	8	210	11	803
Other Europe	10	206	77	311
China	3,137	20,598		200
India			1,254	1,637
Arabia			1,238	4,131
Africa	625	10,007	263	1,399
West Indies	81	1,494	65	7,805
Mexico	622	10,853	280	388
Central America	46	588	280	2,333
South America	398	5,241	974	14,101
Other countries	681	18,107	974	14,101
Total	428	11,444	2,378	12,285

The value of these New York exports since Jan. 1 has been \$6,310,957 in 1911, against \$3,564,587 in 1910.

Domestic cotton goods displayed little activity; most of the business done consisted of small lots for prompt delivery, and few new bulk transactions were noted. A moderate demand was reported for bleached goods, some fair orders being received from the West; the firmer tendency in some quarters has created more confidence in the stability of prices, but recent substantial purchases were apparently sufficient to meet buyers' needs for the present. The better grades of unbranded bleached cottons, wide sheetings and tickings continued to move steadily, though in lighter volume, while staple prints were called for in limited quantities. Gingham were in fair request. Linings have ruled extremely dull. Business with China, India and miscellaneous ports showed no material expansion, only moderate orders being received. The print cloth market was quiet, but the firmer tone previously noted on various wide goods was still in evidence; standard gray goods, 38 1/2-inch, are quoted unchanged at 5c., although some sales are reported slightly above that figure.

WOOLEN GOODS.—There was a fair inquiry for men's wear light-weight woolen and worsted fabrics, but the market generally was less active than recently. Efforts to dispose of stocks of undesirable styles or colors at substantial concessions continued in evidence; in fact, the movement to realize on stock goods that have not sold freely became more general. Clothiers are sending in duplicate orders on heavy-weight fabrics for fall, but such business has not yet reached large proportions. In dress goods, about the only noteworthy development was the call for prompt shipment of light summer fabrics, particularly serges, and an increased demand from cutters for the new rough materials, principally woolens, which are being featured by both domestic and foreign mills.

FOREIGN DRY GOODS.—Imported woolens and worsteds, especially the new styles in medium and fine grades, were taken more freely for fall delivery; demand for broad-cloths also increased and these goods are reported well sold ahead. Linens continued firm, with spring and summer lines in most request. Burlaps for future delivery were active and strong in sympathy with Calcutta, but the spot market showed little change; light-weights were quoted a shade easier at 3.85c. and 10 1/2-ounce at 5.20c. nominal.

Importations and Warehouse Withdrawals of Dry Goods.

	Since Jan. 1 1911.		Since Jan. 1 1910.	
	Value.	Pkgs.	Value.	Pkgs.
Imports entered for consumption for the week and since Jan. 1 1911 and 1910.				
Week Ending April 8 1911.	\$ 602	11,329	\$ 1,862,676	168,579
April 1 1911.	139,804	11,053	2,974,852	188,579
April 9 1910.	670,134	44,108	12,988,849	2,876
Since Jan. 1 1911.	2,484	528,511	75,025	11,430,040
Since Jan. 1 1910.	1,752	319,582	26,655	5,270,825
Since Jan. 1 1909.	5,271	204,647	61,728	4,022,435
Total	11,329	1,862,676	168,579	36,656,001
Warehouse withdrawals thrown upon the market.				
Week Ending April 8 1911.	\$ 178	58,724	\$ 4,155	1,191,606
April 1 1911.	619	181,077	11,836	3,490,063
April 9 1910.	207	84,936	3,167	1,340,043
Since Jan. 1 1911.	444	97,446	8,056	1,735,090
Since Jan. 1 1910.	4,149	88,385	77,904	1,513,837
Total withdrawals.	5,392	595,568	105,118	2,280,639
Entered for consumption.	11,329	1,862,676	168,579	36,656,001
Total marketed.	16,321	2,308,244	273,697	45,936,640
Imports entered for warehouse during same period.				
Week Ending April 8 1911.	\$ 547	99,278	\$ 3,997	1,141,280
April 1 1911.	782	231,028	9,824	3,055,609
April 9 1910.	200	83,479	2,325	1,037,354
Since Jan. 1 1911.	513	111,684	6,790	1,527,208
Since Jan. 1 1910.	2,524	34,948	76,383	890,664
Total	4,488	380,412	89,520	7,772,185
Entered for consumption.	11,329	1,862,676	168,579	36,656,001
Total imports.	15,777	2,413,088	268,099	44,428,186

STATE AND CITY DEPARTMENT.

News Items.

Birmingham, Ala.—City Commissioners Appointed.—Gov. O'Neal has announced the appointment of Judge O. A. Lane and James G. Weatherly as associate commissioners, who, with Mayor Exum, will form the first commission under the commission form of government provided in the bill recently passed by the Legislature.

Colorado.—Vote on Income Tax Amendment.—We are advised that the vote on the resolution passed by the Legislature ratifying the proposed Income Tax amendment to the Constitution of the United States (V. 92, p. 823) was as follows:

In the Senate Feb. 9—30 "for" to 3 "against," 2 not voting.
In the House Feb. 15.—63 "for" to none "against," 2 not voting.

The resolution was signed and became ratified on Feb. 21.

Idaho.—Vote on Income Tax Amendment.—The vote on the resolution passed by the Legislature, ratifying the Federal Income Tax, was as follows:

Senate—Jan. 19 1911—"Ayes" 22, "nays" none; absent one.
House—Jan. 20 1911—"Ayes" 55, "nays" none; absent four.

Marshalltown, Marshall County, Iowa.—Commission Plan of Government.—According to local papers this city installed the commission form of government on April 5.

Massachusetts.—Legislature Rejects Equal Suffrage Amendment.—By a vote of 31 to 6 the Senate this afternoon defeated the woman's suffrage resolve. The House voted against the measure on April 4, as stated in V. 92, p. 973.

Mississippi.—Court Compels Payment of Bond Coupons.—In an opinion written by Judge W. A. Henry of the Seventh Circuit Court District handed down April 5, the contention of the Governor that the \$600,000 State bonds were sold at "par," as the law directed, is sustained, and a writ of mandamus ordered commanding the Auditor to issue warrants upon the Treasurer for the payment of the coupons due Jan. 1 1911. The bonds are dated July 1 1910, but as a large part of them were not sold until some time after that date, the Treasurer refused to pay the Jan. 1 interest, holding that as the State did not receive accrued interest from July 1 the bonds were sold below par in violation of the statute authorizing their sale. See V. 92, p. 131. Judge Henry says in part:

By commercial usage, as testified to in this case, and as is well known, the word "par value" means the face of the bond only, and interest incident to the bond, and evidenced by coupons, is not included in the term. If any holder of stock in a bank or joint stock company is asked the par value of his share, he responds by giving the denomination of a share. A holder of bonds gives a like response. Suppose A says to B: "I hold fifty shares of stock, each share of the denomination of \$100, in the bank of C; I need money; you may have it at par." B accepts. Would not \$5,000 pay for the stock? Must surplus and undivided profits of bank be included to determine the par value of the stock? Suppose a State holds bonds for sale and says: "I need money. Take them at par." Would interest from date of bonds to time of delivery be included to determine the par value of the bonds, when the interest was evidenced by coupons, separate and distinct entities from the bonds, as much so, as the surplus and undivided profits of a bank are separate and distinct from the capital of a bank? Must earnings be included in the one case and included in the other, for interest is but earnings?

Montgomery, Ala.—Commission Form of Government.—This city's new commission form of government was formally inaugurated April 10 when the Commissioners, W. A. Gunter Jr., F. Stollenwerk Sr., E. B. Joseph, W. R. Brassell and C. P. McIntyre, took the oath of office. E. B. Joseph was made Vice-President of the commission.

Nebraska.—Legislature Adjourns.—The Legislature of this State adjourned April 10.

North Carolina.—Legislature Ratifies Income Tax Amendment.—The Secretary of State advises us that the Legislature has ratified the Income Tax amendment to the Federal Constitution. See V. 92, p. 273.

North Dakota.—Legislature Ratifies Federal Income Tax.—A concurrent resolution ratifying the proposed amendment to the Federal Constitution, allowing Congress to tax incomes, was passed by the House on Jan. 24 by a vote of 98 "ayes" to 1 "nay," 4 absent; and by the Senate on Feb. 16 by a vote of 45 "ayes" to 1 "nay," 3 absent.

Pittsburgh, Pa.—Court Fixes Amount of Debt to be Incurred Without a Vote of the People.—The bill brought by Charles A. Schuldice, a taxpayer, to enjoin the city from issuing \$81,000 bonds and also from proceeding with the widening of Diamond Street, Oliver Avenue and Cherry Way, as authorized by an ordinance passed by Councils, was dismissed April 6 by Judge Robert S. Frazier in Common Pleas Court No. 2. The suit was brought at the instigation of City Comptroller E. S. Morrow, who contended that these improvements with the bond issue would cause the bonded debt to be incurred without a vote of the people to exceed the limit of 2% of the assessed value fixed by law. The Court holds that the city may incur an additional indebtedness of \$2,614,016 11 before this limit is reached, and finds this margin sufficient to cover the expense of the proposed improvements.

The valuation of taxable property upon which the decision is based is \$751,226,965, 2% of which is \$15,024,539 30. The indebtedness already incurred without the consent of the voters is \$19,664,641 05. The Court finds that there should be deducted from this amount, however, the following items: Railroad compromise bonds, \$2,183,201 87; Penn Avenue refunding bonds, \$3,134,600; funding bonds issued in 1872, \$121,000; bonds in sinking fund, \$1,566,400; cash in hands of sinking fund commission, \$865,938 92; preliminary estimates for paving, &c., \$382,977 07; total of deductions, \$7,254,117 86, leaving a balance of \$12,410,523 19, which, deducted from \$15,024,539 30—this being 2% of the assessed value—makes the present borrowing capacity \$2,614,016 11. The bonds deducted by the Court were put out before the 2% limit was fixed.

Salina, Kan.—Commission Plan Defeated.—We see it stated that the proposed commission form of government was defeated at the election held April 4. See V. 92, p. 541.

Temple, Texas.—Commission Form of Government Defeated.—The election April 10 to vote on the new charter enacted by the Legislature, providing for the commission form of government, resulted, it is stated, in a vote of 146 "for" to 630 "against."

Tennessee.—Vote on Income Tax Amendment.—The vote on the resolution passed by the Legislature ratifying the proposed Income Tax amendment to the Federal Constitution was as follows, according to the Nashville "Banner":

In the Senate on April 6—20 "ayes," 4 "nays."
In the House on April 7—83 "ayes," 3 "nays."

United States.—House of Representatives Passes Resolution Providing for Election of Senators by Direct Popular Vote.—A resolution proposing a Constitutional Amendment so as to provide for the election of U. S. Senators by direct popular vote, instead of being chosen by the State legislatures as at present, was adopted in the House of Representatives on April 13 by a vote of 296 to 16. An amendment offered by Representative Young of Michigan, giving Congress the power to prescribe the times, places and manner of holding such elections was defeated by a vote of 190 to 121. A resolution containing a similar amendment was defeated by the Senate during the regular session. See V. 92, p. 611.

Washington.—Initiative and Referendum.—Chapter 42 of the Laws of 1911, approved by the Governor March 10, provides for the submission to the voters at the general election in Nov. 1912 of a constitutional amendment providing for the initiative and referendum. The proposal referred to is printed in full below:

CHAPTER 42.

[H. B. 153.]

AN ACT to amend Section 1 of Article II. of the constitution of the State of Washington, relating to legislative powers, providing for the initiative and referendum, and striking Section 31 of said Article II., relating to the time when laws take effect.

Be it enacted by the Legislature of the State of Washington:

Section 1. That at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1912, there shall be submitted to the qualified electors of the State for adoption and approval of for rejection an amendment to Article II. of the constitution of the State of Washington, relating to legislative powers, by striking from Article II. all of Sections 1 and 31, and inserting in lieu thereof as Section 1 the following, so that the same shall read as follows:

Article II. Section 1. The legislative authority of the State of Washington shall be vested in the Legislature, consisting of a Senate and House of Representatives, which shall be called the Legislature of the State of Washington, but the people reserve to themselves the power to propose bills, laws, and to enact or reject the same at the polls, independent of the Legislature, and also reserve power, at their own option, to approve or reject at the polls any act, item, section or part of any bill, act or law passed by the Legislature.

(a) Initiative: The first power reserved by the people is the initiative. Ten per centum, but in no case more than fifty thousand, of the legal voters shall be required to propose any measure by such petition, and every such petition shall include the full text of the measure so proposed. Initiative petitions shall be filed with the Secretary of State not less than four months before the election at which they are to be voted upon, or not less than ten days before any regular session of the Legislature. If filed at least four months before the election at which they are to be voted upon, he shall submit the same to the vote of the people at the said election. If such petitions are filed not less than ten days before any regular session of the Legislature, he shall transmit the same to the Legislature as soon as it convenes and organizes. Such initiative measure shall take precedence over all other measures in the Legislature except appropriation bills and shall be either enacted or rejected without change or amendment by the Legislature before the end of such regular session. If any such initiative measure shall be enacted by the Legislature, it shall be subject to the referendum petition, or it may be enacted and referred by the Legislature to the people for approval or rejection at the next regular election. If it is rejected or if no action is taken upon it by the Legislature before the end of such regular session, the Secretary of State shall submit it to the people for approval or rejection at the next ensuing regular general election. The Legislature may reject any measure so proposed by initiative petition and propose a different one dealing with the same subject, and in such event both measures shall be submitted by the Secretary of State to the people for approval or rejection at the next ensuing regular general election. When conflicting measures are submitted to the people the ballots shall be so printed that a voter can express separately by making one cross (X) for each, two preferences, first, as between either measure and neither, and secondly, as between one and the other. If the majority of those voting on the first issue is for neither, both fail, but in that case the votes on the second issue shall nevertheless be carefully counted and made public. If a majority voting on the first issue is for either, then the measure receiving a majority of the votes on the second issue shall be law.

(b) Referendum: The second power reserved by the people is the referendum and it may be ordered on any act, bill, law, or any part thereof passed by the Legislature, except such laws as may be necessary for the immediate preservation of the public peace, health or safety, support of the State government and its existing public institutions, either by petition signed by the required percentage of the legal voters, or by the Legislature, as other bills are enacted. Six per centum, but in no case more than thirty thousand, of the legal voters shall be required to sign and make a valid referendum petition.

(c) No act, law, or bill subject to referendum shall take effect until ninety days after the adjournment of the session at which it was enacted. No act, law, or bill approved by a majority of the electors voting thereon shall be amended or repealed by the Legislature within a period of two years following such enactment. But such enactment may be amended or repealed at any general regular or special election by direct vote of the people thereon.

(d) The filing of a referendum petition against one or more items, sections or parts of any act, law or bill shall not delay the remainder of the measure from becoming operative. Referendum petitions against measures passed by the Legislature shall be filed with the Secretary of State not later than ninety days after the final adjournment of the session of the Legislature which passed the measure, or within the referendum is demanded. The veto power of the Governor shall not extend to measures initiated by or referred to the people. All elections on measures referred to the people of the State shall be had at the biennial regular elections, except when the Legislature shall order a special election. Any measure initiated by the people or referred to the people as herein provided shall take effect and become the law if it is approved by a majority of the votes cast thereon; provided, that the vote cast upon such question or measure shall equal one-third of the total votes cast at such election and not otherwise. Such measure shall be in operation on and after the thirtieth day after the election at which it is approved. The style of all bills proposed by initiative petition shall be: "Be it enacted by the people of the State of Washington." This section shall not be construed to deprive any member of the Legislature of the right to introduce any measure. The whole number of electors who voted for Governor at the regular gubernatorial election last preceding the filing of any petition for the initiative or for the referendum shall be the basis on which the number of legal voters necessary to sign such petition shall be counted. All such petitions shall be filed with the Secretary of State, who shall be guided by the general laws in submitting the same to the people until additional legislation shall especially provide therefor. This section is self-executing, but legislation may be enacted especially to facilitate its operation.

The Legislature shall provide methods of publicity of all laws or parts of laws, and amendments to the constitution referred to the people with arguments for and against the laws and amendments so referred, so that each voter of the State shall receive the publication at least fifty days before the election at which they are to be voted upon.

Sec. 2. The Secretary of State shall cause the amendment proposed in Section 1 of this Act to be published for three months next preceding the said election therein described in some weekly newspaper in every county where such newspaper is published throughout the State.

Sec. 3. There shall be printed on all ballots provided for the said election, the words:

"For the proposed amendment of Section 1 of Article II. of the constitution of the State of Washington, relating to legislative powers and providing for the initiative and referendum."

"Against the proposed amendment of Section 1 of Article II. of the constitution of the State of Washington, relating to legislative powers, and providing for the initiative and referendum."

"For the proposed amendment of Article II. of the constitution of the State of Washington, by striking Section 31 therefrom, which relates to the time when laws take effect."

"Against the proposed amendment of Article II. of the constitution of the State of Washington, by striking section 31 therefrom, which relates to the time when laws take effect."

Sec. 4. If it shall appear from the ballots cast at the said election that a majority of the qualified electors voting upon the question of the adoption of the said amendment have voted in favor of the same, the Governor shall make proclamation of the same in the manner provided by law, and the said amendment shall be held to have been adopted and to have been a part of the constitution from the date of such proclamation.

Passed the House February 14 1911.

Passed the Senate March 1 1911.

Approved by the Governor March 10 1911.

The Legislature has also made provision for the submission to the voters in Nov. 1912 of a proposed amendment to the State Constitution authorizing the recall of any elective public officer. The bill passed by the Legislature follows:

CHAPTER 108.

(H. B. 62.)

An Act to amend article one (1) of the Constitution of the State of Washington, authorizing and empowering the voters to call a special election at any time to recall and discharge any elective public officer and to elect his successor, by adding thereto at the end of said article one (1) two new sections which shall be numbered sections 33 and 34 of said article one (1).

Be it enacted by the Legislature of the State of Washington:

Section 1. That at the general election to be held in this State on the Tuesday next succeeding the first Monday in November 1912 there shall be submitted to the qualified electors of the State, for their adoption and approval or rejection, an amendment of article one (1) of the Constitution of the State of Washington, authorizing and empowering the voters to call a special election at any time to recall and discharge any elective public officer and to elect his successor, by adding thereto at the end of said article sections 33 and 34 of said article one (1), and which shall read as follows:

ARTICLE 1.

Section 33. Every elective public officer in the State of Washington except judges of courts of record is subject to recall and discharge by the legal voters of the State, or of the political subdivision of the State, from which he was elected, whenever a petition demanding his recall, reciting that such officer has committed some act or acts of malfeasance or misfeasance while in office, or who has violated his oath of office, stating the matters complained of, signed by the percentages of the qualified electors thereof hereinafter provided, the percentage required to be computed from the total number of votes cast for all candidates for his said office to which he was elected at the preceding election, is filed with the officer with whom a petition for nomination, or certificate for nomination, to such office must be filed under the laws of this State, and the same officer shall call a special election as provided by the general election laws of this State, and the result determined as therein provided.

Section 34. The Legislature shall pass the necessary laws to carry out the provisions of section thirty-three (33) of this article, and to facilitate its operation and effect without delay; provided, that the authority hereby conferred upon the Legislature shall not be construed to grant to the Legislature any exclusive power of law-making nor in any way limit the initiative and referendum powers reserved by the people. The percentages required shall be, State officers, other than judges, senators and representatives, city officers of cities of the first class, school district boards in cities of the first class; county officers of counties of the first, second and third classes, twenty-five per cent. Officers of all other political subdivisions, cities, towns, townships, precincts and school districts not herein mentioned, and State senators and representatives, thirty-five per cent.

Sec. 2. The Secretary of State shall cause the amendment proposed in section one of this Act to be published for three weeks next preceding the said election therein described in some weekly newspaper in every county where a newspaper is published throughout the State.

Sec. 3. There shall be printed on all ballots provided for the said election, the words:

"For the proposed amendment to article one (1) of the constitution, by adding thereto at the end of said article one (1) two new sections, to be numbered sections 33 and 34 of said article one (1) authorizing and providing for the recall and discharge of any elective public officer and election of his successor."

"Against the proposed amendment to article one (1) of the constitution, by adding thereto at the end of said article one (1) two new sections to be numbered sections 33 and 34 of said article one (1), authorizing and providing for the recall and discharge of any elective public officer and election of his successor."

Sec. 4. If it shall appear from the ballots cast at the said election that a majority of the qualified electors voting upon the question of the adoption of the said amendment have voted in favor of the same, the Governor shall make proclamation of the same in the manner provided by law, and the said amendment shall be held to have been adopted and to have been a part of the constitution from the time of such proclamation.

Passed by the House March 8 1911.

Passed by the Senate March 9 1911.

Approved by the Governor March 17 1911.

Winston-Salem (P. O. Winston-Salem), Forsyth County, No. Caro.—Commission Form of Government Defeated.—An election held April 10 is reported as resulting in a vote of 481 "for" to 587 "against" the proposition to adopt the commission plan of government.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—The following bonds have been drawn for redemption May 1 (on which date interest will cease) by the Jenkintown National Bank at Jenkintown, Pa.

Loan of 1893—Class D.—71, 72, 73, 74, 75, \$500 each; \$2,500 00.
Class D.—276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346—\$100 each; \$7,100 00.

Denver, Colo.—Bond Call.—The following bonds have been called for payment April 30:

Storm Sewer Bonds.
North Denver Storm Sewer District No. 1, Bonds Nos. 100-222, inclusive, Sub-District No. 3 of the North Denver Sewer District No. 1, Bond No. 5.
South Capitol Hill Storm Sewer District No. 2, Bonds Nos. 34 to 54, inclusive.

Sanitary Sewer Bonds.
East Side Sanitary Sewer District No. 1, Bonds Nos. 192 to 205, inclusive, Sub-District No. 8 of the East Side Sanitary Sewer District No. 1, Bond No. 78.

Improvement Bonds.
Capitol Hill Improvement District No. 5, Bonds Nos. 46 to 48, inclusive.
Cherry Creek Improvement District No. 1, Bond No. 37.
East Denver Improvement District No. 4, Bond No. 49.
East Side Improvement District No. 1, Bonds Nos. 38 to 42, inclusive.
East Side Improvement District No. 2, Bonds Nos. 27 and 28.
Highlands Improvement District No. 1, Bonds Nos. 63 to 110, inclusive.
North Side Improvement District No. 1, Bonds Nos. 75 to 77, inclusive.
North Side Improvement District No. 2, Bonds Nos. 30 and 31.
North Side Improvement District No. 4, Bonds Nos. 19 to 23, inclusive.
North Side Improvement District No. 6, Bond No. 29.
South Broadway Improvement District No. 2, Bond No. 72.
South Capitol Hill Improvement District No. 1, Bond No. 92.
South Side Improvement District No. 1, Bonds Nos. 85 to 91, inclusive.
West Denver Improvement District No. 1, Bonds Nos. 122 and 123.

Paving Bonds.
Alley Paving District No. 12, Bond No. 12.
Alley Paving District No. 14, Bond No. 12.

Curbing Bonds.
South Side Curbing District No. 3, Bonds Nos. 30 and 31.

Park Bonds.
Highland Park District, Bond No. 280.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Dubuque, Dubuque County, Iowa.—Bond Call.—The City Treasurer has called for redemption \$40,000 4½% water-works bonds.

Japan.—Bond Call.—Agent Motoyuki Tokieda, of the Yokohama Specie Bank, Ltd., 55 Wall Street, announces that the following bonds have been called for redemption by the Japanese Government on May 25 in Japan at par: Imperial Japanese Government exchequer bonds, mark "D," issued in 1905, third series; Imperial Japanese Government exchequer bonds issued under the tobacco monopoly law, mark "E," issued in 1905, and mark "H," issued in 1908. For the convenience of the holders of the bonds mentioned, the agent is authorized to purchase them on or after May 25 at the current rate of exchange on Japan, or, at the option of the holders, to make application to exchange them for the 4% internal loan bonds, first series, at the rate of yen 95 per 100, at any time before or after the date of redemption. Should the holder wish to anticipate the redemption of any of the bonds mentioned, Agent Tokieda is authorized to purchase them subject to a discount at the rate of 5% per annum.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Hettinger), No. Dak.—Bond Sale.—On March 27 \$2,500 7% 2-year grain-seed bonds were awarded to the Union Investment Co. in Minneapolis at par. Denomination \$500. Date April 1 1911. Interest semi-annual.

Albany, Athens County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 8 by John Lindley, Village Clerk, for \$2,250 6% coupon Wilkes Street improvement bonds.

Authority Sections 95 et al of Municipal Code. Denomination \$450. Date March 1 1911. Interest semi-annual. Maturity \$450 yearly on Sept. 1 from 1912 to 1916, inclusive. Bonds to be delivered and paid for within 10 days from date of delivery. Certified check for \$300, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Amanda School District (P. O. Amanda), Fairfield County, Ohio.—Bond Sale.—On April 8 the \$20,000 5% 5½ year (average) coupon school-building bonds described in V. 92, p. 747, were awarded to the Bremen Bank Co. in Bremen at 104.255 and accrued interest—a basis of about 4.16%. The following bids were received:

Bremen Bank Co., Brem. \$20,841 00
Otis & Hough, Cleveland \$20,650 00
Hayden, Miller & Co., Cle. 20,833 00
H. Kleybolt Co., Inc., Cin. 20,650 00
Stacy & Braun, Toledo 20,832 30
New 1st Nat. Bk., Colum. 20,574 00
First Nat. Bank, Cleve. 20,818 25
Spitzer, Rorick & Co., Tol. 20,584 30
Security Savings Bank & Farmers' & Merchants' Trust Co., Toledo 20,778 00
Bank Co., Amanda 20,487 50
Maturity \$1,000 each six months from April 1 1912 to Oct. 1 1921 inclusive

Anadarko School District (P. O. Anadarko), Caddo County, Okla.—Bonds Not Yet Sold.—No sale has yet been made of the \$16,500 bonds offered but not sold on Dec. 5 1910. See V. 92, p. 203.

Anaheim, Orange County, Cal.—Bond Sale.—On April 6 the two issues of 5% 1-10-year (serial) gold coupon bonds described in V. 92, p. 895, were awarded as follows:

500,000 sewer bonds to J. H. Adams & Co. of Los Angeles at 100.563 and accrued interest—a basis of about 4.957%.
8,500 electric-light bonds to the American Savings Bank in Los Angeles at 100.623 and accrued interest—a basis of about 4.952%.

The following bids were received:

	\$90,000 bonds.	\$8,500 bonds.
J. H. Adams & Co., Los Angeles	390,597 00	28,525
American Savings Bank, Los Angeles		8,553
Wm. R. Staats Co., Pasadena	90,463 50	

Anderson Independent School District (P. O. Anderson), Franklin County, Tex.—Bonds Registered.—On March 29 the State Comptroller registered \$5,000 5% 20-40-year (optional) bonds.

Arapahoe, Furnas County, Neb.—Bonds Defeated.—An election held April 4 resulted in the defeat of a proposition to issue \$14,000 bonds.

Arkansas City, Cowley County, Kan.—Bonds Voted.—According to reports, an election held on April 4 resulted in favor of a proposition to issue \$50,000 manual-training-school bonds.

Ashley County Drainage District No. 1 (P. O. Wilmot), Ark.—Bond Offering.—The Board of Drainage Commissioners, W. B. de Yampert, Secretary, will sell at public auction 12 m. June 1 an issue of about \$90,000 bonds.

Athens School District (P. O. Athens), Clarke County, Ga.—Bonds Proposed.—Reports state that the Board of Edu-

ation has recommended the issuance of \$125,000 school-building bonds.

Athol, Worcester County, Mass.—Temporary Loan.—It is stated that a loan of \$50,000 due Oct. 5 1911 has been negotiated with Loring, Tolman & Tupper of Boston at 3.33% discount.

Auburn, Maine.—Temporary Loan.—The loan of \$60,000 due Nov. 12 1911 offered on April 11 (V. 92, p. 974) was awarded on that day to the First National Bank of Boston at 3.25% discount.

Audrain County (P. O. Mexico), Mo.—Bonds Voted.—An election held March 16 resulted in favor of a proposition to issue \$15,000 5% poor-house-building bonds. Maturity 1 to 5 years, inclusive.

Bark River Township (P. O. Bark River), Delta County, Mich.—Bonds Voted.—An election held April 3 resulted in favor of a proposition to issue \$6,300 road-improvement bonds. The vote was 134 to 18.

Bassfield, Jefferson Davis County, Miss.—Bonds Authorized.—We see it reported that the Board of Aldermen on April 7 issued 6% 20-year water-works bonds voted on Apr. 3.

Beach City, Stark County, Ohio.—Bond Election.—According to reports, an election will be held on April 25 to vote on a proposition to issue \$15,000 school bonds.

Beaver Falls, Beaver County, Pa.—Bond Sale.—Reports state that on April 10 the \$12,200 refunding and the \$1,600 First Ave. improvement 4½% coupon bonds described in V. 92, p. 974, were awarded to the Mellon National Bank of Pittsburgh.

Beggs School District No. 4 (P. O. Beggs), Okmulgee County, Okla.—Bond Sale.—On April 7 the \$7,000 6% school-building bonds described in V. 92, p. 974, were awarded to Speer & Dow of Ft. Smith, Ark., at 103. A bid of \$7,157 (102.241) was received from John Nuveen & Co. of Chicago.

Denomination \$500. Date April 1 1911. Interest January and July in New York. Maturity \$2,000 April 1 1921 and \$5,000 April 1 1931. Total debt, this issue. Assessed valuation \$700,000.

Bell County Common School District No. 42, Texas.—Bond Offering.—This district is offering at par and accrued interest \$2,000 bonds. These are part of the \$4,000 5% 5-40-year (optional) bonds, \$2,000 of which have been disposed of as stated in V. 92, p. 407.

Bellefontaine, Logan County, Ohio.—Bonds Authorized. Ordinances have been passed providing for the issuance of the following coupon bonds:

\$1,150 4½% Linden Street improvement assessment bonds. Denomination \$100. Maturity \$100 yearly on March 1 from 1912 to 1920, inclusive, and \$250 on March 1 1921.
2,500 5% sidewalk-construction (city's portion) bonds. Denomination \$500. Maturity March 1 1916.

Date March 1 1911. Interest semi-annually at the City Treasurer's office.
Bells, Crockett County, Tenn.—Bond Election.—An election will be held April 29 to vote on the question of issuing \$16,000 railroad-aid bonds.

Berkeley, Alameda County, Cal.—Bond Election.—On May 6 an election will be held to vote on a proposition to issue \$940,000 4½% 1-40-year (serial) bonds.

Berwick, Columbia County, Pa.—Bond Election.—An election is to be held in this borough, it is stated, in the near future to vote on the question of issuing \$25,000 school-building bonds.

Blakely, Early County, Ga.—Bond Election.—It is reported that an election will be held on April 22 to vote on a proposition to issue \$60,000 sewer-construction and school-improvement bonds.

Bloomer Township School District No. 2 (P. O. Carson City), Chippewa County, Mich.—Bond Sale.—On April 4 the \$3,500 4½% 1-7-year (serial) coupon school bonds described in V. 92, p. 895, were awarded to I. Koohn of Carson City at par and accrued interest. Purchaser also to pay attorney's fee and furnish blank bonds. Other bids were received from the People's State Bank and the Union Trust Co. of Detroit at par and H. W. Noble & Co. of Detroit at par less \$50 for expenses.

Blount County (P. O. Maryville), Tenn.—Bonds Authorized.—Reports state that on April 4 the County Court authorized the issuance of \$300,000 5% pike-road-construction bonds due part yearly from 10 to 40 years.

Blue Creek Township School District (P. O. Tipton), Paulding County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. April 22 by the County Auditor (P. O. Paulding) for \$4,000 6% school bonds.

Authority, Section 392, Laws of Ohio. Denomination \$800. Date May 1 1911. Interest semi-annual. Maturity \$800 yearly on May 1 from 1912 to 1916 inclusive. Peter Mumy is Clerk of the Board of Education.

Bowling Green, Wood County, Ohio.—Bond Sale.—An ordinance was passed on April 6 authorizing the issuance of \$40,000 4% coupon park-improvement bonds to be delivered to Spitzer, Rorick & Co. of Toledo. A like amount of bonds was disposed of on March 15 to Seasongood & Mayer of Cincinnati V. 92, p. 748. If these are the same securities, we have not yet been advised why the first sale failed to consummate.

Denomination \$500. Date March 1 1911. Interest semi-annually at the City Treasurer's office. Maturity March 1 1919, subject to call, however, \$5,000 on March 1 each year from 1912 to 1918, inclusive.

Brazoria County (P. O. Angleton), Tex.—Bonds Voted.—The question of issuing \$100,000 4% 5-40-year (optional)

bridge-construction bonds carried by a vote of 893 to 229 at an election held April 4.

Bridgeport Independent School District (P. O. Bridgeport), Wise County, Tex.—Bond Offering.—Proposals will be received at any time by J. B. Henderson, Secretary Board of Education, for \$20,000 5% coupon school-building bonds.

Denomination \$1,000. Date April 15 1911. Interest annually at the National Park Bank or elsewhere at option of holder. Maturity 40 years, subject to call after 20 years. No debt at present. Assessed valuation for 1910 \$685,000.

Brookshire Independent School District (P. O. Brookshire), Waller County, Texas.—Bonds Registered.—The State Comptroller on April 7 registered \$800 5% 20-40-year (optional) bonds.

Bucyrus, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by H. A. Barth, City Auditor, for the \$23,500 4½% coupon street-improvement assessment bonds described in V. 92, p. 748.

Authority Sections 3912 et seq. of General Code. Denomination \$500. Date April 20 1911. Interest on March 20 and Sept. 20 at the City Treasurer's office. Maturity \$1,000 each six months from March 20 1912 to Sept. 20 1914, inclusive, and \$1,500 on March 20 and \$1,000 on Sept. 20 each year from 1915 to 1921, inclusive. Bonds to be delivered and paid for on May 15. Certified check for \$100, payable to G. Goldsmith, City Treasurer, is required. Purchaser to pay accrued interest.

Buffalo, N. Y.—Bond Sale.—On April 11 the \$160,000 4% 20-50-year (optional) registered park bonds described in V. 92, p. 974, were awarded to the Marine National Bank in Buffalo at par and accrued interest. No other bids were received.

Bonds Not Sold.—No bids were received for the \$250,000 grade-crossing, \$250,000 building and \$80,000 refuse-disposal 4% bonds also offered on April 11 (V. 92, p. 974).

Burlington, Burlington County, N. J.—Bond Sale.—An issue of \$20,000 4½% city-hall bonds has been disposed of at par as follows: \$10,000 to the Union National Bank in Mt. Holly, \$5,000 to the Morristown Trust Co. in Morristown and \$5,000 to Geo. A. Allenson of Burlington.

Burlington Junction, Nodaway County, Mo.—Bonds Not to Be Offered at Present.—This place is not yet prepared to offer for sale the \$8,500 light-plant-purchase bonds voted on Jan. 24. See V. 92, p. 335.

Butler School District (P. O. Butler), Butler County, Pa.—Bond Election.—An election will be held on April 18, according to reports, to vote on the question of issuing \$25,000 bonds.

Cabarrus County (P. O. Concord), No. Caro.—Bond Offering.—Proposals will be received until 12 m. May 9 by this county for \$105,000 4½% funding bonds. Interest semi-annual. Certified check for 2% of bid is required. C. W. Swink is County Treasurer.

Caldwell County (P. O. Lockhart), Tex.—Bonds Voted.—An election held recently is reported as having resulted in favor of the proposition to issue the \$50,000 Precinct No. 2 road-construction bonds mentioned in V. 92, p. 896.

Cambridge, Dorchester County, Md.—Bond Sale.—On April 11 the \$50,000 5% coupon street-improvement bonds described in V. 92, p. 896, were purchased by Alexander Brown & Sons of Baltimore at 103.63 and accrued interest. Maturity \$2,000 yearly on July 1 from 1911 to 1935, inclusive. Bonded debt, not including this issue, \$5,000. Floating debt (additional), \$15,000. Assessed valuation \$2,825,281.

The following proposals were submitted:
Alex. Brown & Sons, Balt. 103.63 | Townsend Scott & Son, Ham-
Riggs & McLane, Baltimore 102.31 | bleton & Co. and Baker,
Watts & Co., Baltimore 101.151

Cameron, Milam County, Texas.—Purchasers of Bonds.—The \$15,000 6% sewer-construction bonds sold on March 25 (V. 92, p. 974) were awarded as follows: \$5,000 to the Citizens' National Bank, \$5,000 to the First National Bank and \$5,000 to the Cameron State Bank, all in Cameron, at par. Denomination \$1,000. Date July 1 1911. Interest semi-annual. Maturity July 1 1931, subject to call after 20 years.

Canton, Stark County, Ohio.—Bond Sale.—On April 3 the seven issues of 4½% improvement bonds, aggregating \$43,180, described in V. 92, p. 748, were sold, it is stated, to Hayden, Miller & Co. of Cleveland and Weil, Roth & Co. of Cincinnati at their joint bid of \$43,645 40, or 101.077.

Bond Offering.—Proposals will be received until 12 m. April 24 by Emmet C. Brumbaugh, City Auditor, for the following 4½% bonds:

\$16,300 North Walnut Street bonds. Denomination \$1,000, except one bond for \$300. Maturity \$4,000 on March 1 in 1913, 1914 and 1915 and \$4,300 on March 1 1916.
6,700 South Rex Street bonds. Denomination \$1,000, except one bond for \$700. Maturity \$1,000 on March 1 in 1913 and 1914, \$2,000 on March 1 1915 and \$2,700 on March 1 1916.
3,700 general street-improvement bonds (city's portion). Denomination \$1,000, except one bond for \$700. Maturity \$3,700 March 1 1916.
1,700 Trump Ave. sewer bonds. Denominations \$1,000 and \$700. Maturity \$1,000 on March 1 1915 and \$700 on March 1 1916.
Date March 1 1911. Interest semi-annual. Purchaser shall furnish at his own expense the necessary blank bonds. Certified copy of the abstract showing the legality of the issue will be furnished upon application to the City Auditor. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required.

Canton Union School District (P. O. Canton), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 28 by the Board of Education for \$39,000 4% public-school-site-purchase bonds.

Authority, Sections 7629 and 7630 of General Code. Denomination \$1,000. Date April 28 1911. Interest semi-annually at Kountze Brothers' banking house in New York City or at the office of the Treasurer Board of Education, at the option of the purchaser. Maturity April 28 1931. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$1,000 on a bank in Canton is required. No bid will be considered unless the same be made on blank forms furnished by the Board of Education. Purchaser shall furnish blank bonds at his own expense. C. W. Lane is Clerk Board of Education.

Catasauqua School District (P. O. Catasauqua), Lehigh County, Pa.—Bond Sale.—On April 10 the \$45,000 4% 5-30-year (optional) high-school-building bonds described in V. 92, p. 974, were awarded to the National Bank of Catasauqua at par. Denominations \$100 and \$500. Date July 1 1911.

Charlotte, Eaton County, Mich.—Bonds Voted.—Local papers state that the election held on April 3 resulted in favor of the question of issuing \$18,000 public-improvement bonds.

Cherryvale, Montgomery County, Kan.—Bonds Proposed.—It is stated that this place proposes to issue \$50,000 refunding bonds.

Cheyenne School District No. 1 (P. O. Cheyenne), Laramie County, Wyo.—Bond Sale.—On April 8 the \$50,000 4½% school-building bonds voted March 6 (V. 92, p. 748) were awarded to the "State of Wyoming" at 100.20 and int.

Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity May 1 1931, subject to call after 10 years.

Chippewa Falls, Chippewa County, Wis.—Commission Plan Defeated.—An election held April 4 is reported as having resulted in a vote of 212 "for" to 773 "against" a proposition to adopt the commission form of government.

Cincinnati, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 8 by Ernst Von Bargen, City Auditor, for \$250,000 4% coupon Gilbert Avenue viaduct-construction bonds.

Authority Section 3330 of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 30 years. Bonds are exempt from taxation. Bids must be made on printed form furnished by the Auditor. Certified check for 5% of bonds bid for, payable to the City Auditor, is required.

Clarence School District (P. O. Clarence), Shelby County, Mo.—Bonds Voted.—According to reports, an election held April 4 resulted in a vote of 259 to 57 in favor of a proposition to issue \$25,000 school-building bonds.

Clarendon County School District No. 20, S. Caro.—Bond Offering.—Proposals will be received until 12 m. April 26 by Davis & Weinburg, attorneys for Board of Trustees (P. O. Manning), for \$5,100 school bonds. Bids to be based on bonds bearing interest at 5%, 5½% and 6%. Interest semi-annual. Certified check for \$200 is required.

Cloverdale School District (P. O. Cloverdale), Putnam County, Ohio.—Bond Sale.—On March 15 \$8,000 5% 1-16-year (serial) school-house-construction bonds were awarded to the Security Savings Bank & Trust Co. in Toledo at 105.6625 and accrued interest—a basis of about 4.20%.

Denomination \$500. Date March 15 1911. Interest semi-annual.

Collegeport School District (P. O. Collegeport), Matagorda County, Tex.—Bond Election Proposed.—The taxpayers of this district have petitioned the County Court to call an election to vote bonds for a \$12,000 brick school building.

Colorado Springs, El Paso County, Colo.—Bonds Voted.—The proposition to issue the \$22,000 4% 15-20-year (optional) sewer-system-extension bonds mentioned in V. 92, p. 896, carried by a vote of 1095 to 546 at the election held April 4.

Commerce, Hunt County, Tex.—Bonds Voted.—It is reported that the election held on April 4 resulted in favor of the question of issuing \$5,000 water bonds.

Concordia, Cloud County, Kan.—Bonds Voted.—According to reports, the election held on April 5 resulted in favor of the question of issuing \$20,000 high-school-building-improvement bonds.

Cook County School District No. 148 (P. O. Dolton), Ill.—Description of Bonds.—The \$35,000 5% 12½-year (average) school bonds, awarded on March 28 to the First Trust & Savings Bank of Chicago at 105.20 and interest—a basis of about 4.453% (V. 92, p. 975)—are in denomination of \$1,000 each and are dated June 1 1911. Interest semi-annual. Maturity \$2,000 yearly on June 1 from 1916 to 1925, inclusive, and \$3,000 yearly on June 1 from 1926 to 1930, inclusive. Among the bidders were the following:

First Trust & Savings Bank, Chicago	336,820	Continental & Commercial Tr. & Savings Bank, Chicago	336,760
Wm. R. Compton Co., Chic.	36,815	Emery, Peck & Rockwood, Chic.	36,730
National City Bank, Chicago	36,785	E. H. Rollins & Sons, Chic.	36,725

Corning, Perry County, Ohio.—Bond Election.—On May 6 a vote will be taken, it is stated, on the question of issuing \$5,000 city-hall and jail bonds.

Coshocton, Coshocton County, Ohio.—Bond Sale.—On April 1 the four issues of coupon improvement assessment bonds, aggregating \$11,400 and described in V. 92, p. 897, were awarded to H. D. Beach Co. of Coshocton for \$11,445 50 (100.399) and accrued interest. Other bids, all at par, were received from Weil, Roth & Co. of Cincinnati, Commercial National Bank in Coshocton and Seasongood & Mayer of Cincinnati.

Dallas, Dallas County, Tex.—Bonds Voted.—The proposition to issue the \$250,000 public-school-building bonds carried by a vote of 5,199 to 888 at the election held April 4.

Dansville, Livingston County, N. Y.—Bonds to Be Disposed of Locally.—We are advised that the \$3,200 water-system bonds mentioned in V. 92, p. 479, will be disposed of to local banks.

Dayton, Montgomery County, Ohio.—Bond Sale.—On April 11 the three issues of 4½% coupon improvement bonds, aggregating \$112,000, and described in V. 92, p. 749, were

awarded, it is stated, to Seasongood & Mayer of Cincinnati for \$118,922—the price thus being 106.178.

Decatur, Morgan County, Ala.—Bond Sale.—On March 21 \$25,000 5% 30-year city-hall-building bonds were awarded to J. B. Weakley of Birmingham at par.

Denomination \$500. Date April 1 1911. Interest semi-annual.

De Kalb County (P. O. Smithville), Tenn.—Bonds Authorized.—On April 3 the County Court adopted a resolution, it is stated, providing for the issuance of \$30,000 bridge-building bonds.

Deport, Lamar County, Texas.—Bond Election.—Local papers state that an election will be held to vote on a proposition to issue \$20,000 school-building bonds.

Dexter, Dallas County, Iowa.—Bond Sale.—The Town Clerk advises us that an issue of gas-plant bonds has been sold.

Divide County (P. O. Crosby), No. Dak.—Bond Sale.—We are advised that the \$25,000 7% grain-seed bonds offered on March 22 (V. 92, p. 749) were disposed of the following day to Beiseker & Co.

Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 5 years.

Dublin, Erath County, Texas.—Bonds Registered.—The State Comptroller registered on April 7 \$20,000 5% 10-40-year (optional) street-improvement bonds.

Dubuque County (P. O. Dubuque), Iowa.—Bond Offering.—This county will offer at public auction at 10 a. m. June 5 an issue of \$185,000 4½% warrant funding bonds.

Authority Section 403, Code Supplement of 1907. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$65,000 on July 1 1921 and \$12,000 yearly on July 1 from 1922 to 1931, inclusive. Bonds are exempt from taxation. Certified check for \$5,000, payable to "Dubuque County," is required. Theo. Scharle is County Auditor.

East Auburn School District, Placer County, Cal.—Bond Sale.—The \$7,500 5% 1-15-year (serial) bonds voted on Feb. 4 (V. 92, p. 479) have been sold, according to reports, to James H. Adams & Co. of Los Angeles at 101.01—a basis of about 4.847%.

East Liverpool, Columbiana County, Ohio.—Bonds Defeated.—A proposition to issue \$175,000 water-works bonds was defeated at an election held March 27. The vote was 903 "for" to 599 "against"—two-thirds being necessary to authorize.

Easton, Northampton County, Pa.—Bonds Defeated.—The ordinance providing for the issuance of the \$97,000 permanent-improvement bonds mentioned in V. 92, p. 274, was defeated at the last meeting of the Common Council.

East Orange, N. J.—Bonds Not Sold.—No bids were received on April 10 for the \$100,000 30-year water-supply "Series No. 5" and the \$100,000 40-year grammar-school-construction "Series W" 4% coupon (with privilege of registration) bonds described in V. 92, p. 975.

Bond Offering.—The water bonds mentioned above will be re-offered on May 8.

El Dorado, Butler County, Kan.—Bond Election.—It is stated that an election will be held April 25 to vote on the question of issuing \$40,000 high-school-building bonds.

Elizabeth City, Pasquotank County, No. Caro.—Bond Sale.—On April 5 the \$120,000 5% 30-year street-improvement bonds described in V. 92, p. 898, were sold to S. A. Kean of Chicago, it is stated, at 101.02—a basis of about 4.935%.

Ellis County (P. O. Waxahachie), Texas.—Bonds Registered.—The State Comptroller on March 10 registered the \$25,000 5% Drainage District No. 1 bonds mentioned in V. 92, p. 543. Maturity \$1,000 yearly.

Bond Sale.—Reports state that \$544,000 road bonds have been disposed of to a St. Louis firm at par.

Elmore County (P. O. Wetumpka), Ala.—Bond Offering.—Proposals will be received until 12 m. May 2 (postponed from April 6) by M. D. Still, Judge of Probate, for the \$170,000 5% gold coupon road-improvement bonds voted Feb. 20.

Authority Sections 158 to 174, Code of Alabama. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the American Exchange National Bank in New York. Maturity 30 years. Bonds are exempt from all taxation. Certified check for 2% payable to the County Treasurer, is required. No debt at present. Assessed valuation for 1910, \$5,232,517. The legality of the bonds has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

El Paso County (P. O. Colorado Springs), Colo.—Bonds Defeated.—The election held Nov. 8 1910 resulted in a vote of 1,263 "for" to 1,886 "against" the proposition to issue the \$110,000 road-improvement bonds mentioned in V. 91, p. 1197.

Ely, St. Louis County, Minn.—Bonds Voted.—The proposition to issue the \$30,000 sewer bonds mentioned in V. 92, p. 898, carried by a vote of 236 to 108, it is stated, at an election held April 4.

Elyria, Lorain County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$22,000 4½% coupon police and fire-department-improvement bonds.

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the office of the United States Mortgage & Trust Co. in New York City. Maturity \$2,000 yearly on Feb. 1 from 1930 to 1940 inclusive. An ordinance has also been passed, it is stated, providing for the issuance of \$50,000 water-works-improvement bonds.

Emanuel County (P. O. Swainsboro), Ga.—Bond Election Proposed.—Reports state that a resolution has been adopted by the people requesting the County Commissioners to call

an election to vote on the question of issuing bonds for good roads.

Emmons County (P. O. Linton), No. Dak.—Price Paid for Bonds.—The price paid for the \$20,000 7% 2-year coupon grain-seed bonds awarded to the Union Investment Co. of Minneapolis on March 28 (V. 92, p. 975) was 101.76.

Erin, Houston County, Tenn.—Bond Sale.—On April 6 the \$10,000 5% 10-20-year (optional) coupon school-building bonds described in V. 92, p. 898, were awarded to C. H. Coffin of Chicago at 100.26. Other bids received were as follows:

Coffin & Crawford, Chicago ---- \$10,206 25 for 6s.
S. A. Kean & Co., Chicago ---- 10,110 00 for 6s and \$10,000 for 5s.
John Nuveen & Co., Chicago ---- 10,013 00 for 6s.

Escanaba, Delta County, Mich.—Bonds Voted.—The proposition to issue the \$30,000 gas-plant-construction bonds mentioned in V. 92, p. 898, was favorably voted upon, it is stated, at the election held April 3.

Euclid School District (P. O. Euclid), Cuyahoga County, Ohio.—Bonds Voted.—A proposition to issue \$100,000 4½% school-building bonds carried by a vote of 123 to 105 at an election held on April 11. Maturity 25 years, the first bond to mature in 1921.

Eureka School District (P. O. Eureka), Humboldt County, Cal.—Bonds Defeated.—It is stated that a proposition to issue \$150,000 polytechnic-high-school bonds was defeated at a recent election.

Fairview School District, Glenn County, Cal.—Bond Election.—It is stated that the election to vote on the question of issuing the \$5,000 building bonds mentioned in V. 92, p. 749, will be held April 20.

Falls City School District (P. O. Falls City), Richardson County, Neb.—Bonds Defeated.—A proposition to issue \$40,000 5½% bonds was defeated at an election held April 4.

Fancy Prairie School District (P. O. Fancy Prairie), Menard County, Ill.—Bond Sale.—The \$3,000 bonds voted on March 25 (V. 92, p. 976) have been sold to local investors, we are advised by the Clerk.

Farmville, Prince Edward County, Va.—Bond Election.—On April 18 an election will be held to vote on the question of issuing \$65,000 5% 20-year water-works-purchase bonds.

Fayette County Common School District No. 61, Tex.—Bonds Registered.—On Jan. 20 the State Comptroller registered \$8,000 5% 40-year bonds dated Aug. 9 1910.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—Bids.—Other bids received for the \$10,000 4¼% 15-year (average) refunding bonds awarded on March 28 to the Commercial Bank & Savings Co. in Findlay, at 102.80 and accrued interest (V. 92, p. 898), were as follows:

First Nat. Bk., Cleveland \$10,214 75 Seasongood & Mayer, Cin. \$10,183
Davies-Bertram Co., Cin. 10,210 00 Amer. Nat. Bank, Findlay. . . 10,176
Stacey & Braun, Toledo. . 10,208 00 Well, Roth & Co., Cin. . . . 10,170
New First N. Bk., Columb. 10,205 00 Buckeye Nat. Bank, Findlay. . 10,155
Spitzer, Borick & Co., Tol. 10,201 50 Breed & Harrison, Cincinnati 10,110
Rud. Kleybolte Co., Inc., Cin. 10,185 00

Florence, Louderdale County, Ala.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$15,000 5% 20-year school-construction bonds voted on Feb. 7. See V. 92, p. 480.

Florence, Douglas County, Neb.—Bonds Defeated.—An election held Feb. 15 resulted in the defeat of a proposition to issue \$5,000 6% 20-year fire-department bonds. The vote was 80 "for" to 94 "against."

Fort Lupton, Weld County, Colo.—Bonds Voted.—It is reported that a proposition to issue \$25,000 water-works bonds carried by a vote of 69 to 5 at an election held on April 4.

Fort Towson, Choctaw County, Okla.—Bond Sale.—Geo. I. Gilbert, of Oklahoma City, has been awarded \$10,000 6% 25-year water-works-extension bonds.

Denomination \$500. Date Feb. 23 1911. Interest semi-annual. Mr. Gilbert was also awarded last winter \$13,000 6% 25-year water-works bonds dated June 1 1910.

Fort Worth, Tarrant County, Texas.—Bonds Registered.—On April 8 the State Comptroller registered \$15,000 electric-light-extension, \$40,000 street-extension and improvement, \$150,000 water-works-funding, \$30,000 police-station, \$35,000 fire-hall, \$30,000 storm-sewer and \$200,000 water-works-extension and improvement 5% 20-40-year (optional) bonds.

These securities are part of the \$2,000,000 bonds mentioned in V. 92, p. 898.

Francis, Pontotoc County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City was awarded the \$50,000 6% water-works bonds mentioned in V. 92, p. 976, at par.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity Jan. 1 1931, subject to call, however, before that time.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—On April 12 the \$55,000 4% 1-11-year (serial) King Ave. bridge and \$25,000 4½% 1-5-year (serial) Wilson Ave. bridge bonds described in V. 92, p. 898, were awarded to the New First National Bank in Columbus for \$80,438 80 (100.548) and accrued interest.

Fremont, Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by the Clerk of Council for \$2,000 4¼% coupon Linden Street improvement (city's portion) bonds.

Denomination \$100. Date May 1 1911. Interest on April 1 and Oct. 1 at the office of the Trustees of Sinking Fund. Maturity \$100 each six months from April 1 1912 to Oct. 1 1921, inclusive. Certified check on a bank in Fremont for \$200 is required. Bids must be unconditional and include accrued interest.

Galveston County (P. O. Galveston), Tex.—Bonds Authorized.—Local papers state that the issuance of \$500,000 5% 20-40-year (optional) causeway bonds has been authorized.

Interest April 19 and Oct. 10 at the Chase National Bank in New York, the State Treasurer's office or the County Treasurer's office.

Garden City, Finney County, Kan.—Bonds Authorized.—An ordinance has been passed providing for the issuance of the \$42,000 5% 20-year coupon funding bonds recently awarded to the Commerce Trust Co. of Kansas City, Mo. V. 92, p. 976.

Denomination \$1,000. Date April 15 1911. Interest semi-annually at the Kansas fiscal agency, the State Treasurer's office, in Topeka.

Geneseo, Livingston County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. to-day (April 15) by William A. Stevens, Town Clerk, for \$8,732 06 registered highway-construction bonds at not exceeding 5% interest.

Denomination \$500, except one bond for \$732 06. Date May 1 1911. Maturity \$732 06 on Feb. 15 1912 and \$500 yearly on Feb. 15 from 1913 to 1928, inclusive.

Geneva, Ashtabula County, Ohio.—Bonds Authorized.—It is reported that ordinances have been passed providing for the issuance of the following bonds: \$42,500 to improve Main St.; \$32,500 to improve Broadway and \$10,800 to pay the village's portion of improving these streets.

Glen Cove, Nassau County, N. Y.—Bonds Defeated.—The propositions to issue the \$10,000 Garvey's Point highway and \$10,000 Prospect Ave. improvement bonds mentioned in V. 92, p. 825, failed to carry at the election held April 4.

Glendive, Dawson County, Mont.—Bond Offering.—C. C. Hurley, City Clerk, will offer at public auction at 10 a. m. May 1 an issue of \$15,000 gold coupon city's water-supply bonds at not exceeding 6% interest.

Authority election held March 18. Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the City Treasurer's office or on a bank in New York City designated by the purchaser. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1928, inclusive. Certified check for \$750, payable to the City Treasurer, is required.

Glennville, Tattnall County, Ga.—Bonds Defeated.—An election held on March 15 resulted in the defeat of a proposition to issue school bonds.

Glen Rock, York County, Pa.—Bonds Voted and Sold.—The question of issuing the \$8,000 4% water-supply-extension bonds mentioned in V. 92, p. 976, carried by a vote of 130 to 115 at the election held on April 11. Maturity 10, 15, 20 and 25 years. We are advised that these bonds have all been sold to local people.

Gloversville, Fulton County, N. Y.—Bond Sale.—On April 11 the \$18,700 4½% 2¾-year (average) street-improvement bonds described in V. 92, p. 750, were awarded to Adams & Co. of New York at 100.15 and accrued interest. A bid of 100.14 was also received from Isaac W. Sherrill of Poughkeepsie. Maturity on Feb. 1 as follows: \$4,500 in 1912, \$4,000 in 1913, \$3,500 in 1914, \$3,500 in 1915 and \$3,200 in 1916.

Goshen, Orange County, N. Y.—Bond Offering.—W. A. Wells, Village Treasurer, will offer at public auction at 12 m. April 17 an issue of \$10,000 coupon water-improvement bonds.

Denomination \$500. Date May 1 1911. Interest at the Goshen National Bank in Goshen. Maturity "after 3 years."

Grand Junction, Mesa County, Colo.—Bond Sale.—On April 7 the \$118,000 6% paving bonds dated Jan. 1 1911 and described in V. 92, p. 976, were awarded to Wm. E. Sweet & Co. of Denver at 98. A bid of 96 was also received from Jas. H. Causey & Co. of Denver.

Grand Rapids, Kent County, Mich.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$34,000 4% coupon school-building and site-purchase bonds.

Denomination \$1,000. Date Sept. 1 1911. Interest semi-annual. Maturity Sept. 1 1922.

Grand Rapids, Wood County, Wis.—Description of Bonds.—The two issues of 5% water-works and sewer-improvement bonds, aggregating \$45,000, awarded to E. H. Rollins & Sons of Chicago on March 27 (V. 92, p. 976) are in the denomination of \$1,000 each and dated Nov. 1 1910. Interest semi-annual.

Granite County (P. O. Philipsburg), Mont.—Bonds Not Sold.—The County Commissioners have been enjoined from selling the \$50,000 4½% coupon court-house bonds, proposals for which were asked until April 4. See V. 92, p. 899. We are informed that the case has been taken to the Supreme Court.

Greenacres School District, Spokane County, Wash.—Bond Offering.—Proposals will be received until 10 a. m. April 24 by Z. Stewart, County Treasurer (P. O. Spokane), for \$2,000 school-building-completion bonds.

Denomination \$500. Date May 1 1911. Interest semi-annual. Maturity May 1 1921, subject to call after 3 years. Bonds are exempt from taxation. No deposit required. Bonded debt \$10,756. Floating debt \$2,018 76. Assessed valuation for 1910, \$269,678.

Greer County Consolidated School District No. 1, Okla.—Bond Sale.—An issue of \$12,000 6% 20-year bonds has been purchased by the Greer Bond & Investment Co. of Mangum. The bonds were voted on April 1.

Greensburg, Kiowa County, Kan.—Bonds Voted.—Reports state that the election held on April 4 resulted in favor of a proposition to issue \$15,000 municipal electric-light-plant bonds.

Greenville, Hunt County, Texas.—Bonds Registered.—The State Comptroller on Feb. 21 registered the \$50,000 5%

water-works-extension bonds sold on Dec. 17 1910 (V. 92, p. 408).

Greenville County (P. O. Greenville), So. Caro.—Bond Election.—On Aug. 8 this county will vote on the question of issuing \$100,000 court-house-building bonds, according to local papers.

Gresham, Multnomah County, Ore.—Bond Sale.—On April 4 the \$15,000 water-works-system and \$5,000 sewer-construction 6% 20-year gold bonds described in V. 92, p. 750, were awarded to E. H. Rollins & Sons of Denver at 101.0425 and accrued interest—a basis of about 5.914%. Morris Brothers of Portland offered par and interest and blank bonds. A bid was also received from John Nuveen & Co. of Chicago. Bonds are dated April 4 1911. Total debt these issues. Assessed valuation in 1910, \$299,505.

Guadalupe County (P. O. Seguin), Texas.—Bonds Registered.—The State Comptroller on Feb. 23 registered \$25,000 5% 10-30-year (optional) road bonds.

Guthrie, Logan County, Okla.—Bond Election.—The Mayor has announced that an election will be called for May 3 to vote on the question of issuing \$100,000 bonds to equip and promote Mineral Wells Park.

Hamblen County (P. O. Morristown), Tenn.—Bonds Proposed.—A proposition to issue \$25,000 bonds will come up for consideration on May 15.

Hamilton, Butler County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4½% coupon sanitary-sewer-construction assessment bonds:

\$4,207 80 Sycamore Street bonds. Maturity \$420 78 yearly for 10 years.
1,527 90 Sixth Street bonds. Maturity \$152 79 yearly for 10 years.
1,626 10 Eighth Street bonds. Maturity \$162 61 yearly for 10 years.
Date Jan. 1 1911. Interest semi-annual.

Harlem Township, Delaware County, Ohio.—Bonds Defeated.—The voters of this township on March 15 defeated the proposition to issue the \$14,000 school bonds mentioned in V. 92, p. 614, according to reports.

Hastings, Barry County, Mich.—Vote.—We are advised that the vote cast on the \$120,000 4½% water and light bonds authorized at the election held April 3 (V. 92, p. 976) was 676 "for" to 330 "against."

Hastings, Adams County, Neb.—Bond Sale.—An issue of \$50,000 5% 5-20-year (optional) coupon paving bonds has been taken by the State Treasurer; the bonds to be delivered as the money is needed. These securities take the place of the \$50,000 bonds disposed of on Jan. 23 to H. T. Holtz & Co. of Chicago (V. 92, p. 408). The Chicago firm, it is stated, agreed to release the city from its contract so that the bonds could be sold in the manner mentioned above.

Helena, Mont.—Bond Sale Postponed.—The State Court on April 11 denied the application of certain taxpayers to restrain the city from selling on April 12 the \$600,000 5% water bonds offered on that day (V. 92, p. 750) and Federal Judge Gilbert at Portland also decided in the city's favor, denying the application for an injunction. In view of these decisions, the City Council ordered that the time for opening bids for the bonds be extended until 8 p. m. on April 20. As previously stated, the Montana Supreme Court on Feb. 23 upheld the validity of the election held Jan. 9, when it was voted to issue \$650,000 bonds for a municipal plant.

Henry County (P. O. Napoleon), Ohio.—Bond Offerings.—Proposals will be received until 1 p. m. April 20 by C. C. Meekison, County Auditor, for \$6,000 4½% coupon road-improvement bonds. This offering was inadvertently reported in last week's issue under the head of *Napoleon, Henry County, Ohio.* For other details of bonds and terms of offering see V. 92, p. 978.

Proposals will also be received until 10 a. m. April 28 by C. C. Meekison, County Auditor, for the following 4½% coupon bonds, aggregating \$182,500.

- \$10,000 Road Improvement No. 90 (Harrison Township) bonds. Maturity \$1,000 each six months from May 1 1913 to Nov. 1 1917, inclusive.
- 20,000 Road Improvement No. 90 (Monroe Township) bonds. Maturity \$1,000 May 1 1912, \$1,000 Nov. 1 1912, \$1,000 May 1 and \$2,000 Nov. 1 yearly from 1913 to 1919, inclusive; and \$2,000 each six months from May 1 1920 to May 1 1921, inclusive.
- 30,500 Road Improvement No. 103 (Marion Township) bonds. Maturity \$500 May 1 1912; \$1,000 each six months from Nov. 1 1912 to May 1 1914, inclusive; and \$2,000 each six months from Nov. 1 1914 to Nov. 1 1920, inclusive.
- 12,500 Road Improvement No. 104 (Marion Township) bonds. Maturity \$500 May 1 1912 and \$1,000 each six months from Nov. 1 1912 to May 1 1918, inclusive.
- 25,500 Road Improvement No. 104 (Pleasant Township) bonds. Maturity \$500 May 1 1912, \$1,000 Nov. 1 1912 and \$1,000 May 1 and \$2,000 Nov. 1 yearly from 1913 to 1920, inclusive.
- 15,000 Road Improvement No. 105 (Marion Township) bonds. Maturity \$1,000 each six months from May 1 1913 to May 1 1920, inclusive.
- 10,000 Road Improvement No. 106 (Rehfeld Township) bonds. Maturity \$1,000 each six months from May 1 1913 to Nov. 1 1917, inclusive.
- 10,000 Road Improvement No. 106 (Damascus Township) bonds. Maturity \$1,000 each six months from May 1 1913 to Nov. 1 1916, inclusive.
- 17,500 Road Improvement No. 107 (Washington Township) bonds. Maturity \$500 May 1 1912 and \$1,000 each six months from Nov. 1 1912 to Nov. 1 1920, inclusive.
- 22,500 Road Improvement No. 108 (Liberty Township) bonds. Maturity \$500 May 1 1912, \$1,000 each six months from Nov. 1 1912 to May 1 1916, inclusive; and \$2,000 each six months from Nov. 1 1916 to Nov. 1 1919, inclusive.

Authority Section 6, page 96, Laws of 1894. Denomination \$1,000, except 5 bonds of \$500 each. Date May 1 1911. Interest semi-annual. Certified check (or draft) on the First National or Napoleon State Bank in Napoleon for \$1,000 is required with bids for the entire amount offered. Bids must be made on each block of bonds separately.

Proposals will also be received until 10 a. m. April 25 by the County Auditor for the following 4½% coupon Maumee River bridge-repair bonds.

\$17,000 bonds for bridge at Napoleon. Maturity \$1,000 each six months from May 1 1912 to May 1 1920, inclusive.
13,000 bonds for bridge at Florida. Maturity \$1,000 each six months from May 1 1912 to May 1 1918, inclusive.
Authority Sections 5643 and 5644, General Code. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Certified check (or draft) on the Napoleon State or First National Bank in Napoleon for \$1,000 is required with bids on the entire amount offered. Bids must be made on each block of bonds separately.

High Point, Guilford County, No. Car.—Bond Sale.—On April 10 the \$20,000 5% 30-year gold coupon funding bonds described in V. 92, p. 899, were awarded to W. N. Coler & Co. of New York City at 103.67 and accrued interest—a basis of about 4.769%. Other bids received were as follows:

N. W. Halsey & Co., N. Y.	\$20,696	Union S. B. & Tr. Co., Cin.	\$20,212
Well, Roth & Co., Cin.	20,410	S. A. Kean & Co., Chicago	20,130
Wachovia Loan & Trust Co.,		Harris, Forbes & Co., N. Y.	20,116
Winston-Salem	20,400	A. J. Hood & Co., Detroit	20,021
Western-German Bank, Cin.	20,315	Commercial National Bank,	
Seasongood & Mayer, Cin.	20,252	High Point	20,000
Cutter, May & Co., Chicago	20,216	John Nuveen & Co., Chicago	20,000

All bidders offered accrued interest in addition to their bids.

Holden, Johnson County, Mo.—Bonds Defeated.—A proposition to issue sewer bonds was defeated April 4, it is stated.

Holtville, Imperial County, Cal.—Bond Sale.—The \$6,000 6% water-system and fire-apparatus bonds offered on April 3 (V. 92, p. 899), were awarded to the First National Bank at par.

Hood River, Wasco County, Ore.—Bond Sale.—On April 4 the \$90,000 coupon water-works bonds described in V. 92, p. 480, were awarded to Ulen & Co. of Chicago and Morris Bros. of Portland on their joint bid of \$90,650 (100.722) and accrued interest for 6s. Other bids received were as follows:

S. A. Kean & Co., Chicago (for 6s)	\$90,918	Check on own bank
Invest. Secur. Co., Des Moines (for 5½s)	90,465	Subject to approval by
		Wood & Oakley.
Morris Bros., Portland (for 6s)	90,325	
Farson, Son & Co., Chicago (for 6s)	90,100	Check on own bank.

Horton, Brown County, Kan.—Bonds Voted.—A proposition to issue \$55,000 5% water-works and electric-light bonds carried by a vote of 391 to 76 at an election held April 4. Bonds will be subject to call after 10 years.

Indiana, Indiana County, Pa.—Bond Sale.—On March 20 \$10,000 4½% paving bonds were awarded to Lawrence Barnum & Co. of Philadelphia.
Denomination \$1,000. Date April 1 1911. Interest semi-annual. Maturity 1916 to 1931.

Iowa City, Johnson County, Iowa.—No Action Yet Taken.—Nothing has yet been done looking towards the issuance of the \$2,436 25 6% paving bonds mentioned in V. 92, p. 481.

Ironton, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 2 by Clyde K. Turley, City Auditor, for \$15,000 4% Cedar Alley storm-water-sewer-construction bonds.

Authority Section 2835, Revised Statutes, known as the "Longworth Act," Section 9339 of General Code. Denomination \$1,000. Date May 1 1911. Interest semi-annual. Maturity 20 years. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—On April 11 the \$10,460 5% 1-10-year (serial) coupon Fourth Street improvement-assessment bonds, described in V. 92, p. 750, were awarded to Weil, Roth & Co. of Cincinnati at 103.891 and accrued interest—a basis of about 4.20%. The following bids were received:

Well, Roth & Co., Cin.	\$10,807	First Nat. Bank, Ironton	\$10,763 35
Western-German Bank, Cin.	10,831	F. J. Kennedy, Ironton	10,470 00

Ironton School District (P. O. Ironton), Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by P. C. Sloane, Clerk Board of Education, for \$4,000 4% coupon school-building-completion bonds.

Authority Section 7629 of Revised Statutes. Denomination \$1,000. Date July 1 1911. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on July 1 from 1913 to 1916, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for \$100, payable to the Treasurer of Board of Education, is required. Accrued interest to be paid by purchaser.

Isanti County (P. O. Cambridge), Minn.—Bond Sale.—On March 16 the \$12,963 40 5% 5¼-year (average) coupon drainage bonds described in V. 92, p. 675, were awarded to Wells & Dickey Co. of Minneapolis for \$13,205 40 (101.866)—a basis of about 4.631%.

Jasper, Pickens County, Fla.—Bond Election.—An election will be held April 28 to vote on the question of issuing \$3,000 5% 30-year coupon bonds.

Denomination \$1,000. Date "day of issuance." Interest annually in Jasper. Bonded debt, not including this issue, \$7,000. Floating debt, \$1,500.

Jefferson County (P. O. Birmingham), Ala.—No Action Yet Taken.—Up to April 6 no action had yet been taken looking towards the holding of an election to vote on the \$1,000,000 road-improvement bonds mentioned in V. 92, p. 336.

Jefferson County Common School District No. 7, Texas.—Bond Sale.—On April 4 \$20,000 5% school bonds were awarded to Cutter, May & Co. of Chicago at par and interest.
Denomination \$1,000. Maturity 40 years, subject to call after 30 years.

Johnstown, Licking County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon street-improvement bonds.

- \$9,670 38 State Street Improvement bonds (village's portion). Authority Section 53, Act of General Assembly, passed Oct. 22 1902. Denomination \$500, except one bond for \$670 38. Maturity \$500 yearly on July 1 from 1912 to 1919, inclusive, \$1,000 on Jan. 1 1920 and \$1,670 38 on July 1 1921.
 - 18,394 67 State Street Improvement-assessment bonds. Authority Section 95, Act of General Assembly, passed Oct. 22 1902. Denomination \$500, except one bond for \$894 67. Maturity \$1,500 yearly on July 1 from 1912 to 1918, inclusive, \$2,500 on July 1 in 1919, and 1920 and \$2,894 67 on July 1 1921.
- Authority Sections 3918, 3919 and 3920, General Code. Date July 1 1911. Interest semi-annual.

Josephine County School District No. 24, Ore.—Bonds Not Yet Sold.—A letter received by us on April 13 stated that the \$10,000 5% 20-year school-building and furnishing bonds which were offered without success on Oct. 3 1910 (V. 92, p. 336), were still unsold.

Jourdanton School District (P. O. Jourdanton), Atascosa County, Tex.—Bond Election.—An election will take place about May 1 to vote on a proposition to issue \$22,000 5% 40-year school-building bonds.

Kansas.—Bonds Purchased by the State during March.—During the month of March the following bonds, aggregating \$71,818 80, were purchased by the State of Kansas at par:

Piece Issuing Bonds.	Amount.	Purpose.	Date.	Rate.	Maturity.
Dexter	\$3,000 00	Light	April 1 1910 5		April 1 1920
Manhattan—Board of Education	30,000 00	School-house	Feb. 1 1911 5		Feb. 1 1931
Phillipsburg	17,425 00	Refunding	Jan. 1 1911 5 1/4		Jan. 1 1931
Rosedale	5,653 80	Improvement	Feb. 1 1911 6		Feb. 1 1931
Succa	15,000 00	Water-exten.	Jan. 1 1911 5		Jan. 1 1930
Sherman Co. S. D. No. 9	740 00	School-house	Feb. 1 1911 5		Jan. 1 1918

All of the above bonds are subject to call at any time.

Kearney, Buffalo County, Neb.—Bonds Voted.—An election held April 4 resulted in favor of a proposition to issue \$40,000 school-building bonds.

Kenton, Hardin County, Ohio.—Bonds Voted.—The election held on April 11 resulted in favor of the proposition to issue the \$40,000 water-works-plant bonds mentioned in V. 92, p. p. 977.

Kernes Independent School District, Texas.—Bonds Registered.—The State Comptroller registered on March 23 \$16,800 5% 25-40-year (optional) bonds.

Key West, Monroe County, Fla.—Bonds Authorized.—An issue of \$60,000 park bonds has been authorized. We are informed that they will not be issued until the 1911 tax-book is completed, as the present assessment will not permit it.

Knox County (P. O. Knoxville), Tenn.—Bonds Authorized.—It is reported that the County Court has authorized the issuance of \$50,000 school bonds.

La Grange Graded Common School District (P. O. La Grange), Oldham County, Ky.—Bond Offering.—Proposals will be received on or before May 1 by this district for the \$12,500 5% school bonds recently declared valid by the Court of Appeals (Kentucky Reporter, Vol. 142, page 739).

Denomination \$100. Interest from May 1, payable annually on Jan. 1. Maturity 20 years, subject to call after one year. G. S. Morris is President and R. O. Duncan Secretary Board of Trustees.

Lake Charles First Sewerage District (P. O. Lake Charles), Calcasieu Parish, La.—Bond Sale.—On April 8 \$125,000 5% gold coupon sewer construction bonds were awarded jointly to Ulen & Co. and the Hanchett Bond Co., both of Chicago. These bonds were offered without success on March 11.

Maturity on Jan. 1 as follows:	1915	1920	1925	1930	1935	1940	1945
\$5,000	10,000	15,000	20,000	25,000	30,000	35,000	40,000
10,000	19,200	28,400	37,600	46,800	56,000	65,200	74,400

Lake County (P. O. Lakeview), Ore.—Bond Offering.—Proposals will be received until June 1 by F. O. Ahlstrom, County Treasurer, for \$24,000 5% coupon school-building bonds.

Denomination \$1,000. Date July 2 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. Certified check for 10% of bid is required.

La Junta, Otero County, Colo.—Bonds Voted.—Reports state that the election held on April 5 resulted in favor of the question of issuing \$10,000 reservoir-building and water-main extension bonds.

Lancaster, Erie County, N. Y.—Bond Sale.—On April 10 the \$43,600 paving bonds described in V. 92, p. 977, were awarded to A. B. Leach & Co. of New York at 100.10 and accrued interest for 4.40s. Other bids were received from R. M. Grant & Co., Harris, Forbes & Co., Adams & Co., all of New York, and the Bank of Lancaster in Lancaster.

Landsdowne, Delaware County, Pa.—Loan Election.—Papers state that Council adopted and the Burgess has signed an ordinance providing for the submission of a highway loan of \$80,000 to the voters on May 16.

Laurinburg, Scotland County, No. Caro.—Bond Offering.—Proposals will be received until April 25 by M. L. John, Mayor, for \$37,500 5% registered or coupon municipal bonds.

Denomination as purchaser may desire. Maturity 20 years. Printed bonds to be furnished by the purchaser.

Lawrence, Mass.—Temporary Loans.—On April 11 a temporary loan of \$100,000, payable Oct. 26 1911, was negotiated with R. L. Day & Co. at 3.25% discount and a premium of \$6.

Lebanon, Linn County, Ore.—Bond Sale.—On April 4 the \$70,000 6% 20-year gold coupon sewer-system-construction bonds described in V. 92, p. 900, were awarded to Morris Bros. of Portland and Ulen & Co. of Chicago at their joint bid of 102.18 and accrued interest—a basis of about 5.81%. Four other bids were received.

Lee County (P. O. Marianna), Ark.—Bond Offering.—Proposals will be received up to and including May 1 by R. L. Mixon, Chairman of County Road Commission, for \$100,000 5% road-improvement bonds.

Denomination \$1,000. Interest annually at place designated by purchaser. Maturity 30 years. Certified check for 2% is required.

Le Mars, Plymouth County, Iowa.—Bonds Defeated.—The election held on March 27 resulted in the defeat of the proposition to issue the \$75,000 water bonds mentioned in V. 92, p. 826. The vote was 848 "for" to 525 "against"—a two-thirds majority being necessary to authorize.

Lewis County School District No. 9 (P. O. Chehalis), Wash.—Bond Sale.—On April 7 the \$93,000 5-20-year (optional) coupon warrant-funding and high-school-building bonds described in V. 92, p. 900, were awarded to the Davis & Struve Bond Co. of Seattle for \$93,938 (101.008) and accrued interest for 5s—a basis of about 4.275% to the optional date and about 4.922% to full maturity.

Lexington Township (P. O. Alliance), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 6 by R. E. Collar, Township Clerk, for the \$5,000 Alliance-Harrisburg and \$5,000 Alliance-Lexington 5% coupon road-improvement bonds mentioned in V. 92, p. 900.

Denomination \$500. Date May 15 1911. Interest annually at the Township Clerk's office. Maturity \$1,000 yearly for 10 years. Bonds to be delivered and paid for within 10 days from time of award. Bonds are exempt from taxation. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest. No debt at present. Assessed valuation, \$1,101,120.

Liberty Township School District, Clinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 9 by J. R. Brown, Clerk Board of Education (P. O. Port William), for \$25,000 4% 13-year (average) school-building and site-purchase bonds.

Authority Section 7625, General Code. Denomination \$500. Date "day of sale." Interest semi-annual. Certified check for 1% of bonds bid for is required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

Lincoln, Lancaster County, Neb.—Bond Offering.—Local papers state that the City Clerk has been instructed to advertise for sale \$50,648 07 bonds at a rate of interest not to exceed 5%. The bonds will be issued for the following paving districts: No. 66, \$8,773 92; No. 174, \$3,241 39; No. 148, \$4,094 10; No. 177, \$16,384 80; No. 55, \$2,348 21; and repaving District No. 40, \$14,861 29; and No. 34, \$944 36.

Lockney Independent School District (P. O. Lockney), Floyd County, Tex.—Bonds Not Yet Sold.—We are advised, under date of April 7, that no sale has yet been made of the \$13,500 5% 20-40-year (optional) building bonds mentioned in V. 92, p. 208.

Long Beach, Los Angeles County, Cal.—Bonds Not Sold.—No bids were received on April 7 for the \$75,000 Series No. 1 and \$50,000 Series No. 2 4 1/2% 1-40-year (serial) coupon municipal pier repair and construction bonds offered on that day. V. 92, p. 900.

Bonds of Series No. 1 are in denominations of \$1,000, \$750 and \$125, and bonds of Series No. 2 in denominations of \$1,000 and \$250. Date June 1 1910. Interest semi-annually at the City Treasurer's office.

Longmont, Boulder County, Colo.—Bonds Voted.—It is reported that a proposition to issue \$40,000 electric-light bonds carried by a vote of 10 to 1 at an election held on April 4.

Los Angeles, Cal.—Sales of Owen River Bonds.—According to the San Francisco "Commercial News" of April 8, C. H. Hance, City Treasurer, has compiled a statement of the sales of the Owens River Aqueduct bonds which shows that out of the \$23,000,000 of bonds authorized, \$17,659,500 have been sold in fifteen different deliveries, leaving \$5,340,500 to be disposed of when the requirements of the aqueduct construction demand more money. See V. 92, p. 408.

Loving School District (P. O. Loving), Young County, Tex.—Bonds Voted.—An election held April 1 resulted, it is stated, in a vote of 52 "for" to 6 "against" the issuance of \$3,500 school-building bonds.

McAlester, Pittsburg County, Okla.—Bond Election.—On April 22 an election will be held to vote on a question of issuing \$80,000 5% 25-year auxiliary water-supply bonds.

McCulloch County (P. O. Brady), Tex.—Bonds Not Sold.—We are advised that the \$43,000 5% 5-40-year (optional) bonds registered on Feb. 4 (V. 92, p. 482) have not yet been sold. Denominations \$1,000 and \$500. Date Dec. 10 1910. Interest annually in April.

McCulloch County Common School District No. 29, Tex.—Bond Sale.—The \$800 5% 5-20-year (optional) bonds registered on Feb. 1 (V. 92, p. 482) were awarded to the Brady Independent School Fund at par and accrued interest. Denomination \$100. Date April 1 1910. Interest annually on April 10.

McDowell County (P. O. Welch), W. Va.—Bonds Not Yet Sold.—Up to April 10 no award had yet been made of the \$50,000 and \$30,000 5% coupon road-improvement bonds, offered without success on Jan. 5. See V. 92, p. 482.

Madelia, Watonwan County, Minn.—Bond Sale.—The \$6,000 5% water-works bonds offered on April 10 and described in V. 92, p. 900, were awarded to Kane & Co., Minneapolis, at 102.925 and accrued interest. Following are the bids:

Kane & Co., Minneapolis	\$5,175	First Nat. Bank, Madelia	\$6,040
P. E. Magraw, St. Paul	6,100	S. A. Keane & Co., Chicago	5,036
Coffin & Crawford, Chicago	6,063	State Bank of Madelia, Madelia	6,006

Authority vote of 231 to 61 at election held March 14. Denomination \$1,000. Date May 1 1911. Interest semi-annually at the State Bank of Madelia in Madelia. Maturity \$1,000 yearly on May 1 from 1921 to 1926, inclusive. Bonded debt at present, \$19,000. Floating debt, \$2,900. Sinking fund, \$4,000. Assessed valuation, \$357,001.

Madison, Dane County, Wis.—Bond Sale.—On April 10 the \$26,000 4% 20-year coupon water-works-extension and improvement bonds described in V. 92, p. 900, were awarded to N. W. Halsey & Co. of Chicago at par and accrued interest, less \$490 for expenses. Other bids received were as follows:

Harris Trust & Savings Bank, Chicago	\$26,000, less \$495 for expenses
J. E. De Wolf, Milwaukee	26,000, less \$850 for expenses
W. H. Rollins & Sons, Chicago	26,000, less \$995 for expenses
A. B. Leach & Co., Chicago	26,000, less \$1,030 for expenses
Farson, Son & Co., Chicago	26,000, less \$1,219 for expenses

Madison Lake, Blue Earth County, Minn.—Bonds to be Taken by State.—We are advised that this village expects to sell to the State of Minnesota the \$6,000 water-works bonds voted on Feb. 6 (V. 92, p. 482).

Madras, Crook County, Ore.—Bonds Voted.—This town is reported as having voted to issue \$10,000 water-system bonds.

Manchester, Meriwether County, Ga.—Bond Sale.—The \$10,000 5% 11-20-year (serial) gold coupon school-building bonds described in V. 92, p. 826, were sold on March 28 to John W. Dickey, of Augusta, at 96.50—a basis of about 5.336%.

Manchester School District (P. O. Manchester), Cal.—Description of Bonds.—The \$5,000 school-improvement bonds awarded to J. C. Holliday for the Bank of Point Arena in Point Arena on Feb. 8 at 102.02 (V. 92, p. 900), bear interest at 5% and are in the denomination of \$1,000 each. Date March 7 1911. Interest annual. Maturity \$1,000 yearly from 1912 to 1916 inclusive.

Marble, Itasca County, Minn.—Bond Election Postponed.—A bond election which was to have been held April 7 was indefinitely postponed.

Margate City (P. O. Atlantic City), N. J.—Bond Offering.—Proposals will be received until 2 p. m. April 17, dispatches state, for \$25,000 30-year water and \$40,000 27-year (average) school-building 5% bonds.

Marinette, Mich.—Bonds Voted.—The proposition to issue \$50,000 bonds to be used for this city's share of the construction of a bridge in conjunction with the city of Menominee (V. 92, p. 826) carried at the election held April 4. The vote is reported as 1,004 "for" to 870 "against."

Marion School District (P. O. Marion), Marion County, Ohio.—Bond Sale.—On April 7 the \$12,500 4½% bonds recently refused by Otis & Hough of Cleveland (V. 92, p. 900) were re-awarded, it is stated, to Seasongood & Mayer of Cincinnati at 102.56.

Marlborough, Mass.—Temporary Loans.—On April 11 the following loans were awarded: \$15,000, payable Nov. 15 1910, to the First National Bank of Boston, Mass., at 3.25% discount, and a premium of 50c.; \$10,000 payable Dec. 1 1911 to Bond & Goodwin at 3.38% discount, and \$15,000, payable March 1 1912, to Blake Bros. & Co. at 3.53% discount.

Martin County (P. O. Fairmont), Minn.—Bond Offering.—Proposals will be received until 1 p. m. April 25 by H. P. Edwards, County Auditor, for \$45,000 Judicial Ditch No. 7 bonds at not exceeding 6% interest.
Denomination \$1,000. Maturity \$3,000 yearly from 1916 to 1919 inclusive, \$4,000 in 1920 and 1921, \$3,000 yearly from 1922 to 1928 inclusive and \$3,000 in 1929 and 1930. Certified check for \$1,000, payable to the County Treasurer, is required. Purchaser to furnish blank bonds. Bonded debt, including this issue, \$295,550. No other indebtedness. Assessed valuation for 1910, \$9,366,534.

Mason County (P. O. Ludington), Mich.—Bonds Voted.—Early returns show the proposition to issue \$100,000 road-improvement bonds carried on April 4.

Medina School District (P. O. Medina), Orleans County, N. Y.—Bond Election.—An election will be held to vote on the question of issuing \$135,000 building bonds.

Melrose, Stearns County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. to-day (April 15) by the City Council for \$10,000 6% coupon sewer-construction bonds.

Authority Section 126, Chapter 8, Laws of 1895, Chapter 235, Laws of 1907, and Chapter 10, Laws of 1905. Denomination \$100. Interest on Jan. 1 and July 1 at the City Treasurer's office. Maturity \$1,000 yearly on July 1 from 1913 to 1923, inclusive. Bonds are exempt from taxation. Certified check or cash for 5% of bid, payable to the City Treasurer, is required. Present bonded debt, \$25,500. Floating debt, \$5,000. Assessed valuation for 1910, \$457,040. F. W. Welsen is City Clerk.

Meridian, Lauderdale County, Miss.—Bond Offering.—Proposals were asked for until yesterday (April 14) for \$100,000 school and \$75,000 city-hall bonds. The result of this offering was not known to us at the hour of going to press.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Sale.—On April 10 the \$50,000 18½-year (average) coupon school-building bonds described in V. 92, p. 615, were awarded to Wells & Dickey Co. of Minneapolis at 101.90 and accrued interest for 5s—a basis of about 4.844%. Other bids received were as follows:

Union Invest. Co., Minncap. \$50,040 C. H. Coffin, Chicago, \$50,511
Well, Roth & Co., Chicago, \$50,875 Harris Tr. & Sav. Bk., Chic., \$50,810
A. B. Leach & Co., Chicago, \$50,783 H. T. Hoitz & Co., Chicago, \$50,411
C. F. Childs & Co., Chicago, \$50,750 S. A. Kean & Co., Chicago, \$50,050
Thos. J. Bolger Co., Chicago, \$50,755 A. J. Hood & Co., Detroit, \$50,027
Bids were also received from the Continental & Commercial Trust & Savings Bank, Cutter, May & Co. and N. W. Halsey & Co. of Chicago. Maturity 25 years, redeemable as follows: \$10,000 in 1921, \$10,000 in 1926, \$15,000 in 1931 and \$15,000 in 1936.

Milwaukee, Wis.—Bonds Authorized.—A resolution has been passed, it is stated, providing for the issuance of \$470,000 school bonds voted a year ago.

Minneapolis, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 4 by the Committee on Ways and Means of the City Council, at the office of Dan C. Brown, City Comptroller, for \$150,000 4¼% coupon (with privilege of registration) park bonds.

Of this amount \$50,000 will be dated March 1 1911 and mature March 1 1941 and \$100,000 will be dated April 1 1911 and mature April 1 1941. Denominations, \$50, \$100, \$500 or \$1,000, to suit the purchaser. Interest semi-annually at the fiscal agency of Minneapolis in New York City. Certified check for 2% of bonds bid for, made payable to C. A. Bloomquist, City Treasurer, is required. Official circular states that the city has never defaulted in the payment of principal or interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minnesota.—Bonds Purchased by the State during March.—The following 4% municipal, school and ditch bonds, aggregating \$631,107, were purchased by the State of Minnesota at par during the month of March:

Place Issuing Bonds—	Amount.	Place Issuing Bonds—	Amount.
Albert Lea S. D., Freecorn Co.	\$52,000	Martin Co. S. D. No. 11	\$4,000
Beltrami County	250,000	Meeker Co. S. D. No. 52	3,000
Beltrami County	25,900	Morrison Co. S. D. No. 133	800
Beltrami Co. S. D. No. 74	800	Morrison Co. S. D. No. 134	500
Benton Co. S. D. No. 25	1,200	Murray Co. S. D. No. 111	1,500
Big Stone Co. S. D. No. 11	3,000	Nobles Co. S. D. No. 17	3,000
Blue Earth Co. S. D. No. 1	65,000	Nobles Co. S. D. No. 64	1,600
Crow Wing Co. S. D. No. 7	11,000	Pennington County	210,000
Crow Wing Co. S. D. No. 65	2,000	Pipestone & Roek Counties	10,000
Crow Wing Co. S. D. No. 104	3,000	Joint S. Ds. Nos. 54 & 67	20,000
Douglas Co. S. D. No. 2	30,000	Polk County	26,927
Douglas Co. S. D. No. 62	1,500	Pope County	22,000
Faribault Co. S. D. No. 7	5,000	Pope County	28,500
Grant Co. S. D. No. 34	1,600	Pope Co. S. D. No. 98	500
Hubbard Co. S. D. No. 3	2,200	Red Lake Co. S. D. No. 10	700
Isanti Co. S. D. No. 66	2,000	Red Lake Co. S. D. No. 33	1,000
Jasper	3,500	Richwood Co. S. D. No. 21	2,400
Kanabec Co. S. D. No. 27	1,000	Richwood Co. S. D. No. 103	1,180
Kanabec Co. S. D. No. 53	1,000	Rose, Ramsey County	3,000
Kanabec Co. S. D. No. 54	2,500	St. Louis Co. S. D. No. 23	1,500
Kandiyohi Co. S. D. No. 34	2,500	St. Louis Co. S. D. No. 17	45,000
Kathis Twp., Millelacs Co.	20,000	Sherburne Co. S. D. No. 35	3,000
Kittson S. D. No. 50	1,500	Sherburne Co. S. D. No. 45	900
Lac Qui Parie S. D. No. 34	50,000	Steele Co. S. D. No. 6	5,000
Mahnomen Co. S. D. No. 2	55,000	Sibley Co. S. D. No. 63	20,000
Mahnomen Co. S. D. No. 13	1,400	Steele County	20,000
Marshall County	1,500	Swift Co. S. D. No. 37	2,000
Marshall Co. S. D. No. 53	26,900	Todd Co. S. D. No. 142	500
Marshall Co. S. D. No. 54	500	Todd Co. S. D. No. 38	500
Marshall Co. S. D. No. 143	600	Tracy, Lyon County	15,000
Marshall Co. S. D. No. 115	1,000	Traverse Co. S. D. No. 10	1,000
Martin Co. S. D. No. 92	1,200	Waseca Co. S. D. No. 72	18,000
Martin Co. S. D. No. 57	1,300	Waseca County	212,000
Martin Co. S. D. No. 118	2,000	Wright Co. S. D. No. 136	1,000

a For ditch purposes. z For municipal purposes. The issues marked with an asterisk (*) are dated March 24 1911 and the others March 16 1911. They are all subject to call. As reported in V. 92, p. 747, the State also purchased \$8,000 4% bonds of Anoka, Minn.

Monmouth School District (P. O. Monmouth), Polk County, Ore.—Bonds Voted.—The proposition to issue the \$20,000 school-building bonds mentioned in V. 92, p. 901, carried by a vote of 132 to 23 at the election held on April 8, according to reports.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. April 20 by the County Auditor for \$1,200 4½% coupon Behnken ditch-improvement bonds.

Authority Section 6489 of General Code, and all other sections of General Code pertaining thereto. Denomination \$200. Date May 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$200 yearly on May 1 from 1912 to 1917, inclusive. Bonds to be delivered and paid for on May 1 1911. Certified check on a bank or trust company for \$100, payable to the County Auditor, is required. Bids must be unconditional. J. O. Donovan is County Clerk.

Moran Independent School District (P. O. Moran), Shackelford County, Texas.—Bonds Voted.—This district, at a recent election, voted favorably on a proposition to issue \$10,000 5-40-year (optional) school-house bonds.

Morning Sun School District (P. O. Morning Sun), Preble County, Ohio.—Bond Sale.—On April 8 the \$7,000 4½% 10-year school-building bonds mentioned in V. 92, p. 827, were awarded to the First National Bank in Cleveland at 101.52—a basis of about 4.311%. The following bids were received:

First Nat. Bank, Cleveland	\$7,106 50	R. Kleybotte Co., Inc., Cin.	\$7,070 00
Seasongood & Mayer, Cin.	7,082 00	Davies-Bertram Co., Cin.	7,037 00
Security Savings Bank & Trust Co., Toledo	7,077 50	College Corners Banking Co., College Corner	7,000 00
Denomination \$700. Date April 8 1911.		Interest semi-annual.	

Morrisville School District (P. O. Morrisville), Bucks County, Pa.—Bond Sale.—The \$12,000 5% 2-25-year (serial) school-building-addition bonds have been disposed of to local investors at par. Denomination \$500. Date March 1 1911. Interest semi-annual.

Morton, Tazewell County, Ill.—Bond Sale.—An issue of \$4,000 water bonds has been sold.

Muskogee, Muskogee County, Okla.—Bond Election.—Local papers report that an election will be held April 18 to vote on the question of issuing \$160,000 school-building and site-purchase bonds and \$15,000 bonds to build an addition to the Dunbar Manual Training High School for negroes.

Nassau County (P. O. Mineola), N. Y.—Bond Offering.—Proposals will be received until 12 m. April 22 by John Lyon, County Comptroller, for \$46,000 4½% gold coupon or registered road-construction bonds, Series "K."

Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$10,000 yearly on Feb. 1 from 1927 to 1930, inclusive, and \$6,000 on Feb. 1 1931. Certified check or cash for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Newark, Essex County, N. J.—Bond Offering.—Public bids will be received by Tyler Parmlly, City Comptroller, at 12 m. April 19 for the following 4% registered or coupon bonds:

\$100,000 water bonds. Date April 1 1911. Maturity 30 years.
50,000 water-main and \$100,000 high-pressure-water-system bonds. Date May 1 1911. Maturity 20 years.

Denomination \$1,000 to \$10,000, at option of purchaser. Bonds are exempt from taxation. Certified check for 2½% of bonds bid for is required. Purchaser to pay accrued interest.

New Bremen School District (P. O. New Bremen), Auglaize County, Ohio.—Bond Election.—An election will be held April 29, according to reports, to vote on the question of issuing \$5,000 school-improvement bonds.

New Decatur, Morgan County, Ala.—Bonds Authorized.—Papers state that the City Council has authorized the issuance of \$7,400 street-improvement bonds.

Newell School District (P. O. Newell), Buena Vista County, Iowa.—Bond Sale.—We are advised that this dis-

trict has sold an issue of \$20,000 building bonds to Geo. M. Bechtel & Co. of Davenport.

New Haven, New Haven County, Conn.—Bond Sale.—On April 11 the \$100,000 21-25-year (serial) street-pavement and the \$75,000 23-25-year (serial) bridge-construction 4% coupon or registered bonds described in V. 92, p. 979, were awarded to Blodget & Co. of Boston at 100.439 and accrued interest. Other bids received were as follows:

Table with 2 columns: Bidder Name and Amount. Includes Blake Bros. & Co., Boston; Hayden, Stone & Co., Boston; E. H. Rollins & Sons, Boston; Samuel Hemingway; Adams & Co., Boston; Hineks Bros. & Co., Bridgeport; Perry, Coffin & Burr, Boston; Connecticut Savings Bank, New Haven.

New Haven Township (P. O. New Haven), Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by F. H. Long, Township Clerk, for \$11,500 5% coupon bonds.

Authority Sections 6976 to 7018 of General Code. Denomination \$500. Date May 1 1911. Interest annually at the People's National Bank in Plymouth. Maturity \$1,500 on May 1 1921 and \$2,000 yearly on May 1 from 1922 to 1926, inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Township Treasurer, is required. Bonded debt, including this issue, \$58,500. No floating debt. Assessed valuation 1910, \$16,000,000. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

New Lexington, Perry County, Ohio.—Bond Offerings.—Proposals will be received until 12 m. May 1 by Harry J. Stalter, Village Clerk, for the following 4 1/2% street-improvement-assessment bonds:

- \$7,807 42 Mill Street bonds. Denomination \$780 74. Maturity \$780 74 yearly on March 1 from 1912 to 1921, inclusive.
695 37 School Ave. bonds. Denomination \$69 53. Maturity \$69 53 yearly on March 1 from 1912 to 1921, inclusive.
1,095 69 Town Hall Alley bonds. Denomination \$109 57. Maturity \$109 57 yearly on March 1 from 1912 to 1921, inclusive.
1,489 53 Church Ave. bonds. Denomination \$148 95. Maturity \$148 95 yearly on March 1 from 1912 to 1921, inclusive.
714 80 Jackson Street bonds. Denomination \$71 48. Maturity \$71 48 yearly on March 1 from 1912 to 1921, inclusive.
2,314 00 Park Ave. bonds. Denomination \$231 40. Maturity \$231 40 yearly on March 1 from 1912 to 1921, inclusive.

Authority Section 3914 of General Code. Date March 1 1911. Interest semi-annual. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

Newton, Newton County, Miss.—Bond Sale.—The Bank of Newton was the successful bidder on April 4 for the \$11,000 6% 20-year coupon electric-light-plant bonds described in V. 92, p. 901. The price paid was \$11,175, or 101.59—a basis of about 5.86%.

Niles, Trumbull County, Ohio.—Bond Sale.—On April 11 the \$20,500 4 1/2% 3 1/2-year (average) coupon Sewer District No. 6 assessment bonds described in V. 92, p. 752, were awarded to the Dollar Savings Bank in Niles at 101.181 and accrued interest—a basis of about 4.145%. The following bids were received:

Table with 2 columns: Bidder Name and Amount. Includes Dollar Sav. Bk. Co., Niles; Stacy & Braun, Toledo; Citizens' N. Bk., Wooster; Davies-Bertram Co., Cin.; Security S. B. & Tr. Co., Tol.; New First N. Bk., Colum.; Tillotson & Wolcott Co., Cleveland; First Nat. Bank, Cleve.; Niles Trust Co., Niles; Breed & Harrison, Cin.; Provident Savings Bank & Trust Co., Cincinnati; Hayden, Miller & Co., Cleve.; Otis & Hough, Cleveland; Seasongood & Mayer, Cin.; Maturity \$4,500 on Oct. 15 1912 and \$4,000 yearly on Oct. 15 from 1913 to 1916, inclusive.

Noblesville, Hamilton County, Ind.—Bonds Authorized.—Reports state that the City Council has passed an ordinance providing for the issuance of \$20,000 3-10-year (optional) bonds for the purchase of sites for a Carnegie Library and a city building, and also for the erection of a city building.

Noble Township (P. O. Belle Valley), Noble County, Ohio.—Bond Offering Rescinded.—The offering of \$11,500 5% bonds, which was to have taken place April 28, has been rescinded.

Norfolk, Madison County, Neb.—Bond Election Proposed.—There is talk of calling an election to vote on the question of issuing \$55,000 light-plant bonds.

North Andover, Essex County, Mass.—Bonds Proposed.—We are advised that \$30,000 4% coupon school-house bonds will be issued this year.

North Attleboro, Bristol County, Mass.—Temporary Loan.—This place has borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 3.29% discount. Loan matures Nov. 15 1911.

North Dakota.—Bonds Purchased by the State During March.—During the month of March the following 4% school-building bonds, aggregating \$31,600, were purchased by the State of North Dakota at par:

Table with 4 columns: Place Issuing Bonds, Amount, Date, Maturity. Lists various counties in North Dakota such as Apple Creek, Beach, Carroll, Conner, Dolphin, Dymond, Eagle Nest, Flasher, Johns Lake, Liberty, Lark, Scandia, and Sunset.

North Yakima, Yakima County, Wash.—No Bond Election.—Up to April 3 the city had not yet called an election to vote on the question of issuing the \$80,000 city-hall bonds mentioned in V. 92, p. 483.

Norwood, San Miguel County, Colo.—Bonds Voted.—The election held on April 4 resulted, according to reports, in favor of a proposition to issue \$12,000 water-works bonds.

Nottingham, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by J. C. Steinicke, Village Clerk, for \$14,593 80 5% water-main-construction-assessment bonds.

Denomination \$500, except one bond for \$593 80. Date May 1 1911. Interest payable Jan. 1 and July 1. Maturity on Nov. 1 as follows: 2 bonds in 1911, 2 bonds in 1914, 3 bonds in 1917, 3 bonds in 1919, 3 bonds in 1912, 3 bonds in 1915, 2 bonds in 1918, 4 bonds in 1920, 3 bonds in 1913, 3 bonds in 1916. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—Reports state that on April 11 the \$41,402 23 Columbia Road and the \$2,151 71 sidewalk 5% 1-10-year (serial) improvement assessment bonds described in V. 92, p. 979, were disposed of, the former issue to Seasongood & Mayer of Cincinnati for \$43,000 01 (103.858)—a basis of about 4.207%—and the latter issue to the Western-German Bank of Cincinnati for \$2,216 81 (103.025)—a basis of about 4.375%.

Oak Park School District No. 97 (P. O. Oak Park), Cook County, Ill.—Bond Sale.—The following bids were received on April 7 for the \$65,000 4 1/2% 12 1/4-year (average) site-purchase and school-building bonds described in V. 92, p. 902:

Table with 2 columns: Bidder Name and Amount. Includes National City Bank, Chic.; Emery, Peck & Rockwood, Chicago; A. B. Leach & Co., Chic.; E. H. Rollins & Sons, Chic.; Harris Tr. & Sav. Bk., Ch.; S. A. Kean & Co., Chicago; N. W. Halsey & Co., Chic.; Continental & Commercial Trust & Sav. Bk., Chic.; Well, Roth & Co., Chicago; H. T. Holtz & Co., Chic.; Wm. R. Compton Co., Chic.; Farson, Son & Co., Chic.; Alterton, Green & Co., Chic.; Thos. J. Bolger Co., Chic.; John Nuveen & Co., Chic.; McCoy & Co., Chicago; Hanchett Bond Co., Chic.; C. H. Coffin, Chicago; R. Kleybolte Co., Inc., Cincinnati.

Successful bidder, the price being 103.07 and interest, a basis of about 4.177%. Maturity \$20,000 yearly on June 1 from 1922 to 1924, inclusive, and \$5,000 June 1 1925.

Oklahoma.—Bond Offering.—Proposals will be received until 4 p. m. May 1 by Robert Dunlop, State Treasurer, at Oklahoma City for \$750,000 5% coupon public-building bonds.

Denomination \$500, \$100 and \$50. Interest May 1 and Nov. 1 at the State Treasurer's office or the fiscal agency of the State in New York City. Maturity \$125,000 yearly on May 1 from 1929 to 1934, inclusive. Bonds are non-taxable in Oklahoma, and, according to the official advertisement, are proper investments for the capital and surplus of State banks, trust and insurance companies in that State and are legal collateral for deposits of all State and municipal funds. Deposit in cash or a certified check for 3% of bid is required.

Oklahoma City, Okla.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the \$125,000 sewer-extension, \$250,000 water and \$25,000 hospital 5% 25-year coupon bonds, which were awarded on March 20 to A. J. McMahan of Oklahoma City. V. 92, p. 902. Interest is payable semi-annually in New York City.

Olathe, Montrose County, Colo.—Bonds Voted.—According to reports, the election held on April 4 resulted in favor of the question of issuing \$56,000 municipal water-works bonds.

Orange, Essex County, N. J.—Bond Offering.—Further details are at hand relative to the offering on April 17 of the \$55,000 4 1/2% coupon school-addition bonds mentioned in V. 92, p. 979. Proposals will be received until 8 p. m. on that day by the Common Council, care of Willett B. Gano, City Clerk.

Denomination \$1,000. Date April 1 1911. Interest semi-annually in Orange. Maturity April 1 1941. Certified check for 2% of bonds bid for, payable to Frank G. Coughtry, Collector of Taxes, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell, Massie & Reed, of New York City. Blank forms for bids furnished by city.

Orange County (P. O. Orange), Tex.—Bond Election Proposed.—According to reports, preparations are being made to vote on the issuance of \$100,000 good-road bonds.

Orange County Navigation District, Tex.—Bond Election.—We are advised under date of April 8 that an election will be held in about thirty days to vote on the question of issuing \$43,000 5% 10-40-year (optional) coupon additional deep-water bonds.

Orange Township, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 6 by J. F. Teare, Township Clerk (Gates Mill), or by the Board of Trustees (Orange Centre), for \$6,000 4 1/2% coupon highway-improvement bonds.

Authority, Section 3295 of General Code. Denomination \$500. Date May 1 1911. Interest on April 1 and Oct. 1 at the Chagrin Falls Banking Co. in Chagrin Falls. Maturity \$500 yearly on April 1 from 1912 to 1923 inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check on a bank other than the one making bid for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Orland, Glenn County, Cal.—Bond Election.—The election to vote on the issuance of the municipal improvement bonds mentioned in V. 92, p. 483, will be held, it is stated, on May 2. It is further reported that the bonds, if authorized, will be used for the installation of a municipal water-works and for a new sewer system.

Owego, Tioga County, N. Y.—Bond Offering.—Proposals will be received until 12 m. April 29 (to be opened at 2 p. m. May 1) by Charles J. V. Redding, Village Treasurer, for \$25,500 4 1/2% coupon fire-station-construction bonds.

Authority Article 5, Sections 128 and 129 of Village Laws, and Chapter 84 of Consolidated Laws and Acts amendatory thereof. Denominations: 150 bonds of \$100 each and 21 bonds of \$500 each. Date May 1 1911. Interest annually on Sept. 1 at the Tioga National Bank in Owego. Maturity \$1,000 yearly on Sept. 1 from 1912 to 1936, inclusive, and \$500 on Sept. 1

1937. Bonds are exempt from taxation. Blank forms for bidding furnished by the village. Certified check or draft on a bank in New York State for 2% of bonds bid for, payable to the Village Treasurer, is required. Present bonded debt, \$46,000. No floating debt. Assessed valuation, \$2,924,120.

Palestine, Anderson County, Tex.—Bond Election.—If the \$20,000 5% school-building bonds to be voted upon April 18 are authorized on that day, they will mature in 40 years, but will be redeemable after 10 years. They will be dated May 1, 1911 and interest will be payable semi-annually at the City Secretary's office or at the National Park Bank in New York City, or at the Austin National Bank in Austin, at the option of the holders.

Pasadena School District (P. O. Pasadena), Los Angeles County, Cal.—Bonds Voted.—The election held March 24 resulted in favor of the propositions to issue the following 4 1/2% bonds mentioned in V. 92, p. 752:

\$475,000 high-school-building bonds. Vote, 2,555 to 879. Maturity as follows: \$10,000 yearly from 1919 to 1922, inclusive, \$15,000 from 1923 to 1926, inclusive, \$20,000 yearly from 1927 to 1931, inclusive, and \$25,000 yearly from 1932 to 1942, inclusive.

75,000 grammar-school-building bonds. Vote, 2,606 to 498. Maturity \$5,000 yearly from 1917 to 1931, inclusive.

Pekin School District (P. O. Pekin), Tazewell County, Ill.—Bond Election.—An election will be held, it is stated, to vote on the question of issuing school-building bonds.

Pelham Manor, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 3:30 p. m. April 17 by the Board of Trustees for \$13,000 registered sidewalk-extension bonds.

Denomination \$1,000. Date June 10 1911. Interest rate to be named in bid semi-annually at the Central Trust Co. in New York City. Maturity \$2,000 yearly beginning June 10 1916. Bonds are exempt from all taxation. Certified check for 5%, payable to the "Village of Pelham Manor," is required. Henry N. Babcock is Village Clerk.

Pleasant Ridge, Hamilton County, Ohio.—Bond Sale.—On April 5 the \$2,866 34 5/8% 1-10-year (serial) coupon Cortelyou Street assessment bonds described in V. 92, p. 902, were awarded, it is stated, to the Atlas National Bank in Cincinnati for \$2,952 34, the price thus being 103—a basis of about 4.38%.

Polk County (P. O. Benton), Tenn.—Bonds Authorized.—The County Court on April 3 authorized, it is stated, the issuance of \$50,000 bridge and \$25,000 high-school bonds.

Polytechnic, Tarrant County, Tex.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$30,000 5% 10-40-year (optional) water-works bonds.

Portage Township (P. O. Port Clinton), Ottawa County, Ohio.—Bond Sale.—On April 10 the \$8,000 5% 1-16-year (serial) town-hall-construction bonds described in V. 92, p. 980, were awarded to the First National Bank in Cleveland at 105.953 and accrued interest—a basis of about 4.162%. The following bids were received:

First Nat. Bank, Cleveland, \$8,476 25	First N. Bk., Pt. Clinton, \$8,407 01
Security S. Bk. & Tr. Co., Tol. 8,442 25	Well, Roth & Co., Cin., 8,401 60
Otis & Hough, Cleveland, 8,440 00	Hayden, Miller & Co., Cleve., 8,400 00
R. Kleybolte Co., Inc., Cin., 8,440 00	Stacy & Braun, Toledo, 8,372 00
Seasegood & Mayer, Cin., 8,410 00	

Port Clinton, Ottawa County, Ohio.—Bond Sale.—On April 10 the \$17,000 5% 1-17-year (serial) town-hall-construction bonds described in V. 92, p. 980, were awarded to the First National Bank in Cleveland at 106.532 and accrued interest—a basis of about 4.125%. The following bids were received:

First Nat. Bank, Cleve., \$18,110 50	Well, Roth & Co., Cin., \$17,956 25
Prov. S. B. & Tr. Co., Cin., 18,105 00	Otis & Hough, Cleveland, 17,930 00
Security S. B. & Tr. Co., Tol. 18,010 50	Seasegood & Mayer, Cin., 17,901 00
First N. Bk., Port Clinton 17,988 00	Hayden, Miller & Co., Cleve. 17,894 20
R. Kleybolte Co., Inc., Cin., 17,960 50	Stacy & Braun, Toledo, 17,817 17

Port of Singlaw (P. O. Florence), Lane County, Ore.—Bond Sale.—Portland papers state that \$115,000 6% harbor-improvement bonds have been awarded to a syndicate of Eugene capitalists at par.

Port of Tillamook (P. O. Tillamook), Tillamook County, Ore.—Bonds Voted.—According to reports, an election held March 29 resulted in favor of propositions to issue \$214,000 water-front and channel and \$236,000 bar-improvement bonds.

Portsmouth, Scioto County, Ohio.—Bonds Authorized.—An ordinance has been passed by the Council providing for the issuance of \$6,000 sewer-construction (city's portion) bonds.

Pretty Prairie School District No. 149 (P. O. Pretty Prairie), Reno County, Kan.—Bond Sale.—On April 10 the \$12,000 4 1/2% 7 1/2-year (average) coupon school-house construction bonds described in V. 92, p. 903, were awarded to the First National Bank in Hutchinson at 98.33 1-3 and accrued interest—a basis of about 4.7677%. Other bids received were as follows:

Ulen & Co., Chicago, \$11,650	Cutter, May & Co., Chicago, \$11,550
E. H. Rollins & Sons, Chicago 11,646	Coffin & Crawford, Chicago, 11,416

Maturity \$500 each six months from Jan. 1 1913 to July 1 1924, inclusive.

Providence, R. I.—Notes to be Disposed of to the Sinking Fund.—We are advised that the \$150,000 playground notes mentioned in V. 92, p. 484, will be disposed of to the Sinking Fund Commissioners as the money is needed.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. April 18 by John Curtis, City Treasurer, for \$30,000 4% coupon sewer bonds.

Denomination \$1,000. Date April 1 1911. Interest semi-annually in Boston. Maturity \$2,000 yearly on April 1 from 1912 to 1926, inclusive. The bonds will be certified as to genuineness by the Old Colony Trust Co., which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchaser.

Quinn School District (P. O. Quinn), Pennington County, So. Dak.—Description of Bonds.—The \$4,000 building bonds awarded to the State of South Dakota at par (V. 92, p. 980) bear interest at 5% and are in the denomination of \$500 each. Date March 1 1911. Interest semi-annual. Maturity on March 1 in each of the years 1921, 1926 and 1931.

Reading School District (P. O. Reading), Berks County, Pa.—Not to be Issued at Present.—The Secretary advises us that the \$70,000 3 1/2% 1-30-year (optional) tax-free school bonds, recently authorized (V. 92, p. 903) will not be issued for about six months.

Red Cloud, Webster County, Neb.—Bonds Defeated.—An election held April 3 resulted in the defeat of a proposition to issue \$6,000 water-system bonds.

Redmond School District (P. O. Redmond), Sevier County, Utah.—Bonds Voted.—Local papers state that the election held on April 3 resulted in a unanimous vote in favor of the proposition to issue the \$12,000 school-house bonds mentioned in V. 92, p. 903.

Roberta, Crawford County, Ga.—Bonds Voted.—We are advised that the proposition to issue the \$5,000 5-20-year (optional) school-improvement bonds mentioned in V. 92, p. 903, carried by a vote of 51 to 4 at the election held April 3.

Rochester, N. Y.—Note Sale.—On April 10 the \$307,000 2-months notes described in V. 92, p. 980, were awarded to Bonbright & Hubbard of New York City at 2.75% interest. Other bids received were as follows:

Union Trust Co., New York, 2.75% interest.
Bond & Goodwin, New York, 3.00% interest and \$11 premium
Thos. J. Swanton, Rochester, 3.00% interest and \$5 premium
Alliance Bank, Rochester, 3.20% interest.
H. Lee Anstey, New York, 3.25% interest.
Geo. H. Burr & Co., New York, 3.50% interest and \$30 premium

Note Offering.—Proposals will be received until 2 p. m. April 17 by Chas. F. Pond, City Comptroller, for \$175,000 and \$100,000 water-works-improvement notes.

Principal and interest will be payable eight months from April 19 1911 at the Union Trust Co. in New York. Denomination of notes and rate of interest desired is to be designated by the bidder.

Rockingham County (P. O. Wentworth), No. Caro.—No Action Yet Taken.—Up to April 10 no action had yet been taken looking towards the holding of the proposed election to vote on the question of issuing the \$500,000 road bonds mentioned in V. 92, p. 485.

Rogers School District (P. O. Rogers), Benton County, Ark.—Purchaser of Bonds.—We are advised that Lewis W. Thomson of St. Louis was the purchaser of the \$35,000 5 1/2% high-school construction bonds, the sale of which was mentioned in V. 92, p. 547.

The bonds are dated March 1 1911 and mature part yearly from 1916 to 1930 inclusive. Interest semi-annual.

Romney, Hampshire County, W. Va.—Bond Offering.—Proposals will be received until 8 p. m. May 1 by A. N. McKeever, Mayor, for the \$15,000 5% coupon water-works-system bonds mentioned in V. 92, p. 980.

Denomination \$100. Date May 1 1911. Interest annually in Romney. Maturity May 1 1931. Certified check for 2% of bid, payable to the Mayor, is required. No bonded debt. Assessed valuation, \$325,000. Actual value (estimated), \$750,000. These bonds were previously offered on March 1. V. 92, p. 547.

Roseburg School District No. 4 (P. O. Roseburg), Douglas County, Ore.—Bonds Defeated.—An election held March 18 resulted in a vote of 85 "for" to 101 "against" a proposition to issue \$20,000 grade-school bonds, according to reports.

Russell School District, Los Angeles County, Cal.—Bond Sale.—The \$11,000 5% 1-11-year (serial) school bonds voted on Feb. 11 (V. 92, p. 617) have been sold, it is stated, to the Equitable Savings Bank of Los Angeles for \$11,318 59—the price thus being 102.896—a basis of about 4.445%.

St. James, Phelps County, Mo.—Bonds Voted.—Reports state that the election held on April 4 resulted in favor of a proposition to issue \$3,000 school-building bonds.

St. Lawrence County (P. O. Canton), N. Y.—Bond Sale.—On April 1 the First National Bank in Canton was awarded at par the \$50,000 4% coupon or registered highway-improvement bonds mentioned in V. 92, p. 547.

Salina, Saline County, Kan.—Bond Sale.—On March 20 the \$40,000 4 1/2% 20-year city-hall-building and \$25,600 5% 1-10-year (serial) South St. paving bonds described in V. 92, p. 753, were awarded to the H. C. Speer & Sons Co. of Chicago at 100.50 and accrued interest.

Salisbury, Rowan County, No. Caro.—Bond Sale.—On April 10 the \$50,000 5% 40-year coupon funding and refunding bonds described in V. 92, p. 828, were awarded, it is stated, to S. A. Kean & Co. of Chicago at 101.02—a basis of about 4.942%.

San Angelo, Tom Green County, Texas.—Bond Offering.—Proposals will be received until 8 p. m. May 1 by A. C. McDonald, City Secretary, for \$20,000 5% street-improvement bonds.

Authority Article 486, Revised Statutes of 1895, as amended in 1909, and a vote of 195 to 131 at election held Oct. 20 1910. Denomination \$1,000. Date Feb. 1 1911. Interest semi-annually at the Seaboard National Bank in New York City, the First National Bank in Chicago or the State Treasurer's office in Austin. Maturity 30 years, subject to call after 15 years. Certified check for \$500 is required. Official circular states that there is no litigation pending or threatened as to the corporate existence of this city or as to the corporate limits of same, or as to the legality of this issue or any other issue of outstanding bonds, nor has any contest or question ever been raised as to the title of any officer of this city to their respective offices. The city, it is said, has never defaulted in the payment of any of its obligations.

San Francisco, Cal.—Additional Sales of Geary St. Bonds.—Local papers of April 4 state that of the \$600,000

4 1/2% Geary Street railway bonds mentioned in V. 92, p. 903, \$287,000 have been disposed of to date. This makes a total of \$194,000 bonds sold since our last report.

San Juan County School District No. 1 (P. O. Silverton), Colo.—Bonds Voted.—This district has voted to issue \$60,000 10-20-year (optional) school bonds.

San Marcos, Hays County, Tex.—Bonds Voted.—The election held on April 4 resulted in favor of the question of issuing the \$4,000 5% 10-40-year (optional) street-improvement bonds mentioned in V. 92, p. 485.

Scottville, Mason County, Mich.—Bond Sale.—R. S. Filley, a local investor, has been awarded the \$5,000 5% refunding park and improvement bonds described in V. 92, p. 485.

Maturity \$1,000 yearly on March 30 from 1915 to 1919, inclusive.

Seattle, Wash.—Bond Offering.—Proposals will be received until 12 m. May 4 by Wm. J. Bothwell, City Comptroller, for the following coupon (with privilege of registration) bonds mentioned in V. 92, p. 904:

- a \$1,000,000 park bonds. Date, "day of issuance." Maturity 20 years. Certified check for \$15,000 is required.
- x \$60,000 gold refunding bonds. Date July 1 1910. Maturity \$23,000 yearly on July 1 from 1912 to 1931, inclusive. Certified check for \$10,000 is required.
- a 400,000 gold refuse-disposal-plant-construction bonds. Date July 1 1910. Maturity \$20,000 yearly on July 1 from 1911 to 1930, inclusive. Certified check for \$10,000 is required.
- a 100,000 municipal-light-extension bonds. Date, "day of issuance." Maturity 20 years. Certified check for \$10,000 is required.
- x \$6,000 Georgetown funding bonds. Date, "day of issuance." Maturity 20 years. Certified check for \$5,000 is required.

a Interest rate not to exceed 4 1/2%. x Interest rate not to exceed 5%.

Denomination \$1,000. Interest payable semi-annually at fiscal agency of State of Washington in New York City. The interest on the \$40,000 funding bonds may also be payable at the City Treasurer's office. Certified checks to be on a Seattle bank, payable to the City Comptroller and ex-officio City Clerk. Official circular states that this city has never defaulted in either principal or interest, having always met its obligations promptly.

Sentinel, Washita County, Okla.—Bond Offering.—Proposals will be received until 8:30 p. m. April 28 by the Board of Trustees for the \$12,000 electric-light and \$3,000 water-works-extension 6% bonds voted on Feb. 24 (V. 92, p. 828).

Denomination \$1,000. Date March 1 1911. Interest annual. Maturity March 1 1936. Certified check for 5% of bid is required. J. M. Terry is Town Clerk.

Shackelford County Common School District No. 16, Texas.—Bonds Not Sold.—No sale has yet been made of the \$2,500 5% 10-20-year (optional) bonds offered at par and accrued interest, as stated in V. 92, p. 486.

Shakopee, Scott County, Minn.—Bonds Voted.—The proposition to issue the \$10,000 water-main-extension bonds at not exceeding 5% interest, mentioned in V. 92, p. 828, carried by a vote of 233 to 141 at the election held April 4.

Sharon, Walworth County, Wis.—Bonds Defeated.—The election held April 4 resulted in the defeat of a proposition to issue \$7,000 light bonds. The vote was 81 "for" and 161 "against."

Silverton, Hamilton County, Ohio.—Bond Sale.—On April 6 the \$8,500 4 1/2% 25-year coupon water-main (village's portion) bonds described in V. 92, p. 904, were awarded to Seasongood & Mayer of Cincinnati at 104.117 and accrued interest—a basis of about 4.233%. The bids received were as follows:

Seasongood & Mayer, Cin.	\$8,550 00	Atlas National Bank, Cin.	\$8,637 50
New First N. Bk., Colum.	8,845 00	First Nat. Bank, Norwood.	8,524 99
Well, Roth & Co., Cin.	8,671 70	Oakley Bank, Oakley.	8,523 73

Silverton School District No. 1 (P. O. Silverton), Briscoe County, Texas.—Bonds Not Sold.—No sale has yet been made of the \$25,900 5% 30-40-year (optional) coupon school-building bonds offered on April 1 and described in V. 92, p. 904.

Smithville, Bastrop County, Tex.—Bonds Voted.—The question of issuing the \$3,000 5% 5-30-year (optional) bridge bonds mentioned in V. 92, p. 618, carried by a vote of 92 to 27 at the election held April 4. The bonds will be offered, we are informed, in the near future.

Soper School District No. 4 (P. O. Soper), Choctaw County, Okla.—Bond Sale.—On April 11 \$12,000 6% school-building bonds were awarded to Speer & Dow of Fort Smith.

Denomination \$500. Interest semi-annually in New York. Maturity Jan. 1 1931.

Spartanburg, Spartanburg County, So. Caro.—Bond Offering.—Further details are at hand relative to the offering on May 1 of the \$11,000 4 1/2% coupon refunding bonds mentioned in V. 92, p. 981. Proposals will be received until 12 m. on that day by J. B. Carlisle, City Clerk and Treasurer.

Authority Volume 1, Section 2015, Revised Statutes. Denomination \$500. Date July 1 1911. Interest semi-annually in New York. Maturity July 1 1931. Certified check on a national bank for 5% of bonds bid for, payable to the City Treasurer, is required.

Spokane County School District No. 81, Wash.—Bond Sale.—N. W. Halsey & Co. of Chicago were awarded the \$500,000 20-year school-building bonds offered on April 10 and described in V. 92, p. 981, at 101.60 and accrued interest for 4 1/2%—a basis of about 4.38%.

A syndicate composed of E. H. Rollins & Sons, A. B. Leach and the Continental & Commercial Trust & Savings Bank, all of Chicago, agreed to take the bonds at 101.35 and accrued interest, this offer being second out of a total of six bids received.

Springfield, Robertson County, Tenn.—Bonds Voted.—A proposition to issue \$15,000 school-building-improvement bonds was favorably voted upon, according to reports, at an election held on April 1.

Stanton, Stanton County, Neb.—Bonds Defeated.—The election held on April 4 resulted in the defeat of the propo-

sition to issue the \$10,000 sewer bonds mentioned in V. 92, p. 904. The vote was 115 "for" and 151 "against."

Sully County (P. O. Onida), So. Dak.—Bond Sale.—On April 7 \$30,000 5% court-house-construction bonds were awarded to F. A. Magraw of St. Paul for \$30,277, the price thus being 100.923.

Denomination \$500. Date about April 15 1911. Interest semi-annual. Maturity 20 years, subject to call in 5, 10 and 15 years.

Summerville, Chattooga County, Ga.—Bonds Voted.—The election held on March 30 resulted in favor of the propositions to issue the \$30,000 water-works and sewerage and \$45,000 street-improvement 5% bonds mentioned in V. 92, p. 618. The vote was 94 to 0. Maturity July 1 1941.

Sumter, Sumter County, So. Caro.—Bond Sale.—On April 10 the \$25,000 5% 20-40-year (optional) coupon street-improvement bonds described in V. 92, p. 981, were awarded to E. H. Rollins & Sons of Boston at 102.167 and accrued interest—a basis of about 4.868% to the optional date and 4.877% to the full maturity. The following bids were received:

E. H. Rollins & Sons, Bos.	\$25,341 75	Cutter, May & Co., Chic.	\$25,127 30
Well, Roth & Co., Cin.	25,302 00	C. H. Coffin, Chicago.	25,126 00
Seasongood & Mayer, Cin.	25,405 00	Hillyear Trust Co., Atlanta	25,106 00
H. M. Marshall & Bros.,		Field, Longstreth & Co.,	
Charleston	25,312 50	Cincinnati	25,100 00
Coffin & Crawford, Chic.	25,168 00	A. J. Hood & Co., Detroit	25,038 00

* Bids not considered, no certified check being enclosed.

Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.—Bond Offering.—Proposals will be received until 8:30 p. m. April 27 by the School Directors for the \$60,000 4 1/2% coupon school-building bonds voted on Nov. 8 1910. V. 91, p. 1345. Alternate bids are requested, (1st) the bonds to be delivered on June 1 1911 and (2nd) one-half of the issue to be delivered on June 1 1911 and the remainder on Oct. 1 1911, purchaser to select the maturities to be taken for each settlement and to pay the accrued interest and cost of printing the bonds.

Denomination \$1,000. Date June 1 1911. Interest semi-annual. Maturity on June 1 as follows: \$20,000 in 1926, \$2,000 yearly from 1927 to 1931 inclusive and \$3,000 yearly from 1932 to 1941 inclusive. The bonds are tax-exempt in Pennsylvania. Total bonded debt, including this issue, \$90,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Syracuse, Onondaga County, N. Y.—Bond Sale.—On April 13 the \$100,000 park and \$100,000 sewer 4 1/2% 1-20-year (serial) registered bonds described in V. 92, p. 981, were awarded to Curtis & Sanger of Boston at 103.30—a basis of about 4.10%.

Tacoma, Wash.—Bond Sales for March.—The following 7% 5-year bonds, aggregating \$58,133, were disposed of during March:

Amount.	Purpose.	Date.
\$5,337 45.	Grade and walk	Mich. 8 1911
7,357 00.	Water-main	Mich. 8 1911
229 10.	Grade	Mich. 14 1911
40,686 30.	Water-main	Feb. 21 1911
4,523 15.	Concrete walk	Mich. 21 1911

The above bonds are subject to call part yearly.

Talent School District (P. O. Talent), Jackson County, Ore.—Bonds Not Sold.—Bond Offering.—No satisfactory bids were received on April 1 for the \$27,000 gold coupon school-building and site-purchase bonds offered (V. 92, p. 618) on that day. Proposals are again asked for these bonds and will be received, this time, until April 22.

Teilman School District, Fresno County, Cal.—Bonds Voted.—This district, it is stated, has voted to issue \$10,000 school-house bonds.

Tipton County (P. O. Tipton), Ind.—Bond Sale.—On March 14 \$59,540 4 1/2% road bonds were awarded to J. F. Wild & Co. of Indianapolis for \$59,640—the price thus being 100.167.

Date March 6 1911. Interest May 15 and Nov. 15. Maturity part each six months from May 15 1912 to Nov. 15 1921 inclusive.

Tod Township (P. O. Oceola), Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 27 by Frank Cristee, Township Clerk, for \$10,000 4 1/2% pike-road-improvement bonds.

Authority, Sections 7004 and 7005 of General Code. Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity \$2,000 yearly on Oct. 1 from 1927 to 1931 inclusive. Bonds to be delivered on May 13. Certified check (or cash) for \$200, payable to the Township Treasurer, is required. Purchaser to pay accrued interest and expense of printing bonds and copy of record of proceedings.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coupon bonds:

\$150,000 00 4% bonds to construct a bascule lift draw for a new bridge. Denomination \$1,000. Date May 1 1911. Interest is payable at the United States Mortgage & Trust Co. in New York City. Maturity 10 years.

18,746 67 5% bonds for the improvement of Broadway No. 7. Denomination \$1,885, except one bond of \$1,781 67. Date Jan. 20 1911. Interest is payable at the Northern National Bank in Toledo. Maturity one bond each six months from March 20 1912 to Sept. 20 1916, inclusive. Interest is payable semi-annually.

Topeka, Kan.—Bonds Proposed.—This city, we are advised, will offer about July 1 \$175,000 improvement bonds.

Trenton, N. J.—Bonds Authorized.—An ordinance was passed on April 6 providing for the issuance of \$45,000 coupon or registered water-front-park-improvement bonds at not exceeding 4 1/2% interest. Denomination \$100 or multiples thereof. Interest semi-annual. Maturity 30 years.

Trenton School District (P. O. Trenton), Grundy County, Mo.—Bonds Voted.—On April 4 this district voted to issue \$15,000 school-building-repair bonds.

Trinity County (P. O. Groveton), Tex.—Bond Election Proposed.—At the May term of the County Court it will be decided whether or not an election will be held to vote on the question of issuing \$150,000 road bonds.

Troy School District (P. O. Troy), Miami County, Ohio.—Bonds Defeated.—The proposition to issue \$12,500 building bonds was defeated at an election held April 4. The vote was 386 "for" and 392 "against."

Tulia, Swisher County, Texas.—Bonds Voted.—A favorable vote was cast recently on propositions to issue \$22,000 water and \$5,000 light 5% 4-20-year (optional) bonds.

Tulsa, Tulsa County, Okla.—No Bond Election at Present.—The Auditor writes us under date of April 8 that the city does not anticipate holding an election in the near future to vote on the question of issuing the \$100,000 city-hall bonds mentioned in V. 92, p. 486.

Tyler County (P. O. Middlebourne), W. Va.—Bond Election.—On April 22 a vote will be taken in Ellsworth District on the question of issuing \$125,000 railroad bonds to aid the construction by the Clarksburg & Northern R.R. Co. of a railroad from New Martinsville to Middlebourne.

Union, Union County, Ore.—Bonds Not Sold.—No sale has yet been made of the \$95,000 5% 10-20-year (optional) gold coupon water-works, electric-light and refunding bonds offered on Feb. 15 and described in V. 92, p. 410.

Utah.—Legislature Authorizes Bond Issues for Highways and Bridges and Main University Building.—The Legislature recently passed Acts authorizing the issuance of \$260,000 coupon bonds for the construction of roads and bridges and \$300,000 coupon bonds for the erection and equipment of a main building for the University of Utah. Interest not to exceed 4%, payable Jan. 1 and July 1. Bonds are to run not longer than 20 years and are exempt from taxation within the State.

Vacaville, Solano County, Cal.—Bonds Voted and Defeated.—At the election held in this city on April 4 (V. 92, p. 905) the voters authorized the issuance of \$2,500 septic-tank and \$15,300 bridge bonds, but defeated a proposition to issue \$18,800 street bonds. The securities voted carry 5% interest. Date of offering not yet determined.

Vermilion County School District No. 69, Ill.—Bond Sale.—On April 1 \$9,000 6% 5½-year (average) school-building bonds were purchased by the Hanchett Bond Co. of Chicago at 101.666 and interest—a basis of about 5.647%. There were five other bidders.

Vermilion Independent School District No. 5 (P. O. Vermillion), Clay County, So. Dak.—Bond Sale.—On April 4 the \$29,000 5% high-school-building bonds described in V. 92, p. 618, were awarded to Ira C. Calef of Washington, Vt., at 100.775. The following bids were received:

Ira C. Calef, Washn., Vt. \$29,225 00	Cutter, May & Co., Chic. \$29,000 00
Min. L. & Tr. Co., Minn. \$29,301 50	Coffin & Crawford, Chic. \$28,916 23
W. G. DeCelle & Co., Chic. \$29,183 70	John Nuveen & Co., Chic. \$28,787 00
H. C. Coffin & Co., Chic. \$29,151 00	H. T. Holtz & Co., Chic. \$28,711 00
H. C. Speer & Sons Co., Chic. \$29,150 00	A. J. Hood & Co., Detroit \$28,503 00
Ulen & Co., Chicago. \$29,041 75	Irves, Sec. Co., Des Moines \$28,500 00
Union Invest. Co., Minn. \$29,035 00	S. A. Kean & Co., Chicago \$28,275 00

a Bid for bonds in \$500 and \$1,000 denominations instead of \$250.
b No certified check enclosed with bid.

Wakefield, Middlesex County, Mass.—Bonds Authorized.—The issuance of \$5,500 bonds has been authorized. We are informed, however, that in all probability no arrangements will be made for the placing of the bonds until the latter part of the year.

Waseca, Waseca County, Minn.—Bonds Voted.—An election held April 4 resulted in favor of the question of issuing \$15,000 water-works-extension bonds.

Washington County (P. O. Bartlesville), Okla.—Bond Sale.—Geo. I. Gilbert of Oklahoma City has been awarded \$150,000 5% court-house and jail bonds.

Denomination \$1,000. Date May 1 1911. Maturity one-tenth each year beginning 1922.

Washington County (P. O. Brenham), Tex.—Bond Sale.—The \$5,700 5% levee-construction bonds mentioned in V. 92, p. 212, have been awarded to R. L. Leonard at par.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annual. Maturity 3 to 40 years.

Waterloo, Blackhawk County, Iowa.—Bonds Re-Awarded.—Local papers state that the \$45,000 4½% 20-year warrant-funding bonds awarded on Feb. 27 to the Investors' Securities Co. of Des Moines (V. 92, p. 755) were re-awarded on April 7 to George M. Bechtel & Co. of Davenport. This action was approved by the Council, subject to the bonds being legalized at this session of the Legislature. The legality of the issue is questioned, it is said, for the reason that some of the outstanding warrants which this issue is intended to take up have been outstanding for seven years.

Waterville, Marshall County, Kan.—Bonds Voted.—It is stated that the election held on April 3 resulted in favor of a proposition to issue \$30,000 electric-light and water-works bonds.

Wauseon, Fulton County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 1 by L. H. Deyo, Village Clerk, for \$7,488 97 4½% Birch Street improvement assessment bonds.

Authority Section 2835 of Revised Statutes. Denomination \$375, except one bond for \$363 97. Date April 1 1911. Interest semi-annually at the

Village Treasurer's office. Maturity \$363 97 on Oct. 1 1911 and \$375 each six months from April 1 1912 to April 1 1921, inclusive. Bonds to be delivered and paid for within ten days from time of award. Certified check for \$200, payable to the Village Treasurer, is required.

Webster Groves School District (P. O. Webster Groves), St. Louis County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by F. B. Miller, Secretary Board of Directors, for \$28,000 4½% school bonds.

Maturity 20 years, subject to call after 10 years. Certified check for \$1,000, payable to "Webster Groves School District," is required.

Weeping Water, Cass County, Neb.—Warrants Voted.—The question of issuing electric-light warrants carried by a vote of 98 to 52 at election held April 4. It has not been determined what amount of warrants will be issued.

Wellington, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 8 by J. B. Murray, Village Clerk, for the \$20,000 5% coupon street-improvement (village's portion) bonds voted on March 11 (V. 92, p. 829).

Denomination \$1,000. Date May 20 1911. Interest semi-annually at the Village Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1915 to 1920, inclusive, and \$1,000 each six months from April 1 1921 to Oct. 1 1927, inclusive. Bonds to be delivered and paid for within 10 days from time of award. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Wellsburg School District (P. O. Wellsburg), Brooke County, W. Va.—Bonds Voted.—Reports state that the election held April 11 resulted in favor of the proposition to issue the \$85,000 school-building bonds mentioned in V. 92, p. 982. The vote was 609 "for" to 377 "against."

Wetzel County (P. O. New Martinsville), W. Va.—Bond Election.—An election will be held in Magnolia District on April 19 to vote on a proposition to issue \$100,000 bonds to aid in the construction of a road from New Martinsville to Middlebourne by the Clarksburg & Northern R.R. Co. See "Tyler County" above.

Wexford County (P. O. Cadillac), Mich.—Bonds Voted.—The proposition to issue the \$50,000 5% court-house-construction bonds mentioned in V. 92, p. 138, carried at the election held April 3, the vote being 1,734 "for" to 866 "against." Maturity from 1912 to 1921 inclusive.

Wharton, Wharton County, Tex.—Bond Sale.—Hoehler & Cummings of Toledo have purchased at par the \$15,000 street-improvement and \$1,995 water-works-improvement 5% 10-40-year (optional) bonds recently registered by the State Comptroller. See V. 92, p. 487 and 983.

Wheeling, W. Va.—Bond Election.—On April 11 the Second Branch of the City Council adopted the ordinance mentioned in V. 92, p. 905, which provides that a vote be taken at the coming city election on the question of issuing the \$300,000 4½% 34-year filtration bonds.

White Plains, N. Y.—Bond Sale.—On April 3 the three issues of registered bonds described in V. 92, p. 755, were awarded to R. M. Grant & Co. of New York City as follows:
\$10,000 4½% 20-year water bonds at 104.078—a basis of about 4.197%
14,000 4½% 5-year current-indebtedness bonds at 100.978—a basis of about 4.281%
9,500 20-year fire-department bonds at 100.178 for 4.238—a basis of about 4.237%.

Whitman County School District No. 104 (P. O. Colfax), Wash.—Bond Sale.—On April 1 \$20,000 school-building bonds were awarded to the State of Washington at par for 5½%. Other bids received were as follows:

Wm. D. Perkins & Co., Seattle (for 5½%)	\$20,000
C. H. Coffin, Chicago (for 6%)	20,051

Denomination \$1,000. Interest semi-annual. Maturity 20 years, subject to call at any interest-paying period.

Wichita, Sedgwick County, Kans.—Bond Sale.—The following 5% bonds have been purchased by Ulen & Co. of Chicago:

\$9,000 bridge bonds, 1 Aug. 1 1908 and due in 1918.
20,000 internal-improvement bonds, dated Nov. 1 1909 and due \$2,000 on Nov. 1 1913 \$4,000 yearly on Nov. 1 from 1914 to 1917, inclusive, and \$2,000 on Nov. 1 1918.

Bond Election.—A proposition to issue \$70,000 railroad-aid bonds will be submitted to a vote, it is stated, on May 22.

Wilmington School District (P. O. Wilmington), New Castle County, Del.—Bond Sale.—On April 10 the \$20,000 4½% 12-year coupon school-house, Series E, bonds described in V. 92, p. 906, were awarded to Seasongood & Mayer of Cincinnati for \$20,457 50 (102.287) and accrued interest, a basis of about 4.256%. Other bids received were as follows:

N. W. Halsey & Co., Phila. \$20,206½	F. D. Laakey & Co., Wilm. \$20,107
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Bonds are dated April 1 1911.
Wilson Creek, Grant County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. May 1 by Anton Schumacher, Town Treasurer, for the \$9,000 gold coupon warrant-funding bonds mentioned in V. 92, p. 829.

Denomination \$500. Date May 1911. Interest (not to exceed 6%) in January and July at Wilson Creek. Maturity May 1921, subject to call after 10 years. Bonds are exempt from taxation. Certified check for 2%, payable to the Town Treasurer, is required. Bonded debt at present, \$7,000. Floating debt, \$9,000. Assessed valuation, \$203,000.

Winfield, Cowley County, Kan.—No Bond Election.—We are advised that the election held in this city on April 4 was for the purpose of voting "for" or "against" establishing a public library and reading-room, and not on \$15,000 library bonds, as was reported in some of the newspapers. The vote on the library proposition was 1,071 to 547.

Winston (P. O. Winston-Salem), No. Car.—Bond Sale.—The \$100,000 30-year gold coupon refunding bonds described in V. 92, p. 829, have been disposed of at 100.085 and interest to the Security Trust Co. of Spartanburg as follows: \$45,000 bonds as 5 per cents and \$55,000 bonds as 4½ per cents.

Winterset School District (P. O. Winterset), Madison County, Iowa.—Bond Sale.—An issue of \$14,000 5% 1-10-year (serial) school-refunding bonds was awarded in March to Geo. M. Bechtel & Co. of Davenport. Denomination \$500. Date April 1 1911. Interest semi-annual.

Wood County (P. O. Quitman), Tex.—Bonds Voted.—Papers state that an election held in Mineola Precinct on April 8 resulted in a vote of 231 to 69 in favor of a proposition to issue \$30,000 40-year road bonds.

Woodbury County (P. O. Sioux City), Iowa.—Bond Sale.—An issue of \$75,000 6-10-year (serial) Garretson Drainage District No. 1 bonds, offered on April 4, was purchased by the Wm. R. Compton Co. of St. Louis for \$75,985 (101.313) for 5½%. The bonds are dated May 1 1911. Interest semi-annual.

Woonsocket, Providence County, R. I.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$250,000 4% and \$250,000 4½% 30-year funding bonds in denominations of \$1,000 each.

Woonsocket School District (P. O. Woonsocket), Sanborn County, So. Dak.—No Bond Election at Present.—We are informed that the matter of holding an election to vote on the question of issuing the \$15,000 school-building bonds mentioned in V. 92, p. 906, has been indefinitely postponed.

Yorktown, Dewitt County, Tex.—Bond Election.—A vote will be taken on May 6, it is reported, on the question of issuing \$6,000 water-main-extension bonds.

Youngstown, Ohio.—Bond Sale.—The following bids were received on April 10 for the four issues of 5% street-improvement bonds described in V. 92, p. 830:

	\$24,500 bonds.	\$15,345 bonds.	\$2,045 bonds.	\$10,595 bonds.
Stacy & Braun, Toledo...	\$25,168 05	\$15,764 97	\$2,088 48	\$10,881 87
Breed & Harrison, Cincin...	25,026 75	15,774 91	---	10,822 79
Seasongood & Mayer, Cinc...	25,145 00	15,749 00	2,086 00	10,874 00
Hayden, Miller & Co., Clev...	25,140 00	15,755 00	---	10,877 00
Citizens' Nat. Bk., Wooster	25,132 10	15,699 25	2,095 00	10,833 40
Davies-Bertram Co., Cincin...	25,126 00	15,722 00	2,085 25	10,845 00
R. Kleybolte & Co., Inc., Cinc...	25,112 50	---	---	---
First Nat. Bk., Cleveland...	25,106 75	15,732 50	2,099 75	10,856 75
Well, Roth & Co., Cincin...	25,039 00	15,682 60	---	10,817 50
Otis & Hough, Cleveland...	25,011 00	15,670 00	---	10,805 00
West.-Germ. Bank, Cincin...	24,978 00	15,629 00	2,066 00	10,791 00

a Successful bidders. All bids include accrued interest to date of delivery

Yorkville, Oneida County, N. Y.—Bond Sale.—The following bonds, described in V. 92, p. 900, were awarded to W. N. Coler & Co. of New York City as 4.35:

\$22,000 sewer-system bonds at 100.14. Maturity \$1,000 yearly on April 15 from 1915 to 1937 inclusive.
12,500 Whitesboro Street Improvement bonds at 100.168. Maturity \$500 yearly on April 15 from 1913 to 1937 inclusive.

Canada, Its Provinces and Municipalities.

Black Lake, Que.—Debt Offering.—Proposals will be received until May 1 by Dr. C. D. Paradis, Mayor, for \$30,000 5% debentures.

Denomination \$500. Interest semi-annually at the office of the Quebec Bank in Black Lake. Maturity 35 years.

Calgary School District, Alberta.—Debt Sale.—On Feb. 16 \$160,000 4½% school-building debentures were awarded to the Imperial Bank of Canada at 98.61.

Estevan School District No. 257, Sask.—Price Paid for Debentures.—The purchase price of the \$5,500 5% 30-installment debentures awarded on March 25 to Noy & James of Regina (V. 92, p. 984) was \$5,363 50, or 97.51. Debentures are dated April 1 1911. Interest annually in November.

Galt, Ont.—Debentures Voted.—The proposition to issue the \$25,000 4½% hospital-improvement debentures mentioned in V. 92, p. 906, carried by a vote of 463 to 384 at the election held April 8. Interest semi-annual. Maturity April 18 1931. We are advised that these debentures will not be offered for sale for some time.

Harriston, Ont.—Debt Sale.—On March 15 the \$35,000 5% water-works-system debentures offered on that day (V. 92, p. 620) were awarded to the Canadian Debenture Corporation, Ltd., of Toronto for \$35,272—the price thus being 100.777.

The debentures are dated Sept. 30 1911. Interest annually at the Traders' Bank of Harriston. Maturity part yearly for 30 years.

Lachute, Que.—Debt Sale.—On April 5 the \$60,000 5% 40-installment coupon water-works debentures described in V. 92, p. 907, were awarded to the Canada Investment Co. in Montreal at par and accrued interest.

Macklin, Sask.—Debt Offering.—Proposals will be received until April 24 by Jas. Nichol, Secretary-Treasurer,

NEW LOANS.

\$80,000

**Davidson County, Tennessee,
BONDS**

Bonds in the amount of \$80,000 00, bearing a rate of interest not exceeding five per centum per annum, to mature in twenty-five years, payable in the City of New York, will be sold to the best and highest bidder on April 20, 1911, at ten o'clock a. m., at the office of the County Judge, in the Court House, in Nashville, Davidson County, Tennessee. Each bidder will be required to deposit a certified check for \$250 00.

The right is reserved to reject any and all bids.

All communications will be addressed to W. M. Pollard, County Judge, Nashville, Tennessee, or Thomas J. Nance, Chairman, care Remy-Nance Printing Company, Nashville, Tennessee.

T. J. NANCE, Chairman,
W. M. POLLARD, County Judge
SAMUEL N. HARWOOD,
County Attorney,
Nashville, Tennessee.

ESTABLISHED 1888

H. C. SPEER & SONS CO
First Nat. Bank Bldg., Chicago
**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

Thomas J. Bolger Co.
MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds
SEND FOR LIST

19 South La Salle St., CHICAGO

NEW LOANS

\$250,000

**CITY OF SHREVEPORT, LA.,
4½% GOLD BONDS**

Sealed bids are hereby invited for \$250,000 Public Improvement (Serial) Bonds by the Secretary-Treasurer, at his office in City Hall, Shreveport, La., until MAY 9TH, 1911, at 10 o'clock A. M. (these bonds are to take the place of like amount voted in 1909 bearing 4% interest.)

Date of bonds May 1, 1911. These bonds are exempt from taxation.

Maturities, Nos. 1 and 2 due May 1, 1912; Nos. 3 and 4 in 1913; Nos. 5, 6, 7 in 1914; Nos. 8, 9, 10 in 1915; Nos. 11, 12, 13 in 1916; Nos. 14, 15, 16 in 1917; Nos. 17, 18, 19 in 1918; Nos. 20, 21, 22 in 1919; Nos. 23, 24, 25 in 1920; Nos. 26 to 29 in 1921; Nos. 30 to 33 in 1922; Nos. 34 to 37 in 1923; Nos. 38 to 41 in 1924; Nos. 42 to 45 in 1925; Nos. 46 to 49 in 1926; Nos. 50 to 54 in 1927; Nos. 55 to 59 in 1928; Nos. 60 to 64 in 1929; Nos. 65 to 69 in 1930; Nos. 70 to 74 in 1931; Nos. 75 to 80 in 1932; Nos. 81 to 86 in 1933; Nos. 87 to 92 in 1934; Nos. 93 to 98 in 1935; Nos. 99 to 105 in 1936; Nos. 106 to 112 in 1937; Nos. 113 to 119 in 1938; Nos. 120 to 127 in 1939; Nos. 128 to 135 in 1940; Nos. 136 to 143 in 1941; Nos. 144 to 152 in 1942; Nos. 153 to 161 in 1943; Nos. 162 to 171 in 1944; Nos. 172 to 181 in 1945; Nos. 182 to 191 in 1946; Nos. 192 to 202 in 1947; Nos. 203 to 213 in 1948; Nos. 214 to 225 in 1949; Nos. 226 to 237 in 1950; Nos. 238 to 250 in 1951.

Interest payable semi-annually, May 1 and November 1.

Both principal and interest payable at the Seaboard National Bank, New York City. No bid will be considered for less than par and accrued interest. All bids must be accompanied by a certified check for 2% of the amount of the bid, made payable to the Secretary-Treasurer of the City of Shreveport.

Certified checks of unsuccessful bidders will be returned.

The Council reserves the right to reject any and all bids.

L. H. BAKER, Secretary-Treasurer.

Charles M. Smith & Co.
**CORPORATION AND
MUNICIPAL BONDS**
FIRST NATIONAL BANK BUILDING
CHICAGO

BLODGET & CO.
BONDS

60 STATE STREET, BOSTON
80 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

\$60,000

**Swarthmore School District,
(P. O. Swarthmore) Delaware County, Pa.,
4½% COUPON BONDS**

Sealed proposals will be received until 8:30 p. m. APRIL 27th, at which time they will be opened by the School Directors at the Public School Building, Swarthmore, for \$60,000 new-school-construction 4½% coupon bonds authorized at the last general election. Denomination \$1,000 00. Date June 1st, 1911. Interest semi-annual. Maturities, \$20,000 00 June 1st, 1926; \$2,000 00 June 1st of each subsequent year up to and including June 1st, 1931; \$3,000 00 June 1st each year thereafter up to and including June 1st, 1941. Not subject to call. Exempt from taxation in the State of Pennsylvania. Total of School District Bonds, including this issue, \$90,000 00. Borough valuation 1911, \$1,285,000 00.

Alternate bids required, first, for payment for entire issue of bonds June 1st, 1911; second, payment for one-half of the issue June 1st, 1911, and the other half October 1st, 1911, buyer to select the maturities to be taken for each settlement, and to pay the accrued interest and cost of printing bonds.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**
**GUARANTEED All Issues
BONDS**

**A. H. Bickmore & Co.,
BANKERS**

30 Pine Street, New York

**Adrian H. Muller & Son,
AUCTIONEERS.**

**Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY**

Office, No. 65 WILLIAM STREET,
Corner Pine Street.

for \$6,500 (first issue) 5% debentures. Debentures are repayable in fifteen annual installments.

Maidstone, Sask.—Debenture Offering.—Proposals will be received until May 1 by A. C. Elliott, Secretary-Treasurer, for \$1,000 6% debentures, repayable in 15 annual installments.

Melville, Sask.—Maturity of Debentures.—Nay & James of Regina write us that the \$17,000 5½% permanent improvement debentures awarded them during March (V. 92, p. 985) mature in 20 years.

Neepawa, Man.—Debenture Sale.—The \$7,185 70 5% 20-year coupon local-improvement debentures described in V. 92, p. 757, were sold on April 7 to the Canadian Debentures Corporation, Ltd., of Toronto at 99.544 and interest—a basis of about 5.037%. The following bids were received: Canadian Deb. Corp., Ltd., Tor. \$7,153; J. G. MacKintosh & Co., Halifax \$7,078; Wood, Gundy & Co., Tor. \$7,196; Ontario Securities Co., Tor. \$7,077

***Subject to change of date.
All bidders offered accrued interest in addition to their bids. The debentures are in denominations of \$500 each, except one of \$185 70. Debenture debt, including this issue, \$90,589 41. Floating debt (additional), \$2,000. Assessed valuation, \$1,071,651.

Niagara Falls, Ont.—Debenture Sale.—Papers state that \$19,422 95 5% 20 and 30-installment debentures have been sold to Nay & James of Regina.

North Vancouver, B. C.—Debentures Voted.—Papers state that the following by-laws have been passed by the rate-payers: Schools, \$46,000; Rice Lake, \$20,000; ferry shares, \$80,000; city hall additions.

Pembroke, Ont.—Debenture Offering.—Proposals will be received until to-day (April 15) by W. H. Bromley, Chairman Finance Committee, for the \$65,000 4½% coupon water-works-improvement debentures described in V. 92, p. 679.

Date April 4 1911. Interest annually on April 3 at the agency of the Bank of Ottawa in Pembroke. Maturity 30 years.

Prince Albert, Sask.—Debenture Sale.—On March 31 the following coupon debentures aggregating \$283,700, described in V. 92, p. 757, were purchased by Nay & James of Regina at 100.505 and interest: \$110,000 4½% 40-year debentures, \$92,400 5% 30-year debentures, \$76,300 5% 20-year debentures and \$5,000 5% 10-year debentures. The following bids were received:

Nay & James, Regina.....	\$288,134	Imperial Bank.....	\$280,863
Dominion Securities Corporation, Ltd., Regina.....	284,068	Aemillus Jarvis & Co., Tor.	278,451
Wood, Gundy & Co., Regina	281,714	Ontario Securities Co., Tor.	277,157

Ridgetown, Ont.—Loan Election.—Reports state that an election will be held April 24 to vote on a by-law providing for a loan of \$35,000 for water-works.

South Vancouver, B. C.—Debentures Voted.—It is stated that by-laws aggregating \$1,660,000 have been passed by the ratepayers as follows: \$1,050,000 for road improvements, \$260,000 for school purposes, \$50,000 for sidewalks, &c.; \$300,000 for water-works system.

Stamford Township (P. O. Niagara Falls South), Ont.—Debenture Offering.—Proposals will be received until April 22 by the Municipal Council for \$2,280 5% local-improvement debentures, Maturity 20 years. James E. Jones is Township Clerk.

Tolman School District No. 2204 (P. O. Tolman), Alberta.—Debenture Sale.—An issue of \$1,600 6% school-building debentures has been awarded to the Western School Supply Co. of Regina at 100.125.

Date Jan. 15 1911. Interest annual. Maturity Jan. 15 1921.

Tyvan, Sask.—Description of Debentures.—We are informed that the \$1,000 improvement debentures awarded last month to Nay & James of Regina (V. 92, p. 985) carry 5½% interest and mature in 15 years.

Warren School District No. 740, Man.—Debenture Sale.—Brent, Noxon & Co. of Toronto, it is stated, have purchased the \$10,000 5½% 20-installment debentures mentioned in V. 92, p. 71.

Wawota, Sask.—Maturity of Debentures.—Nay & James of Regina inform us that the \$1,000 6½% debentures awarded them last month (V. 92, p. 985) mature in 8 years.

Wentworth County (P. O. Hamilton), Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto are reported as the purchasers of \$14,000 4½% house-of-refuge debentures. Maturity part yearly for 20 years.

Whitby, Ont.—Debenture Offering.—Proposals were received until to-day (April 15) by Joseph White, Town Clerk, for \$8,500 5% local-improvement debentures dated May 1 1911 and payable in 20 annual installments.

NEW LOANS.

\$150,000

City of Minneapolis, Minn.,
4¼% PARK BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, at the office of the undersigned, **THURSDAY, MAY 4th, 1911,** at 2 o'clock p. m., for the whole or any part of \$150,000.00 Park Bonds to be dated as follows:
\$50,000 00 dated March 1, 1911: Payable March 1, 1941; and
100,000 00 dated April 1, 1911: Payable April 1, 1941.

Bonds to bear interest at the rate of four and one-quarter (4¼) per cent per annum, payable semi-annually.

The right to reject any or all bids is reserved. A certified check for two (2) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN, City Comptroller.

H. AMY & CO.

BANKERS

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NEW LOANS.

\$30,000

Union Free School District No. 22,,
Town of Oyster Bay, Nassau County, N. Y.,
5% BONDS

Notice is hereby given that the Board of Education of Union Free School District No. 22 of the Town of Oyster Bay, Nassau County, New York, offers for sale to the highest bidder thereof bonds of the said Union Free School District in the amount of Thirty Thousand Dollars, issued for the erection of a new school building, said bonds to be thirty in number and in the amount of One Thousand Dollars each, maturing one each January 1st in each of the years 1921 to 1950, both inclusive. Interest at the rate of five per cent per annum, payable semi-annually.

Sealed bids for the same will be received by the undersigned up to April 19th, 1911, at 7:30 p. m., at the Annex School Building, Farmingdale, L. I., in writing, and accompanied by a certified check to the order of the Board of Education of Union Free School District No. 22, in the amount of Five Hundred Dollars on account thereof. Checks of all unsuccessful bidders will be returned upon the acceptance of a bid.

The Board of Education reserves the right to reject any or all bids received.

ERNEST HACKWITZ,

Clerk, Board of Education.

Dated at Farmingdale, L. I., March 31st, 1911.

MUNICIPAL AND RAILROAD BONDS

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ATLANTIC CITY, N. J.,
BONDS

\$315,000 maturing in 35 years; \$25,000 in 33 years; \$250,000 in 30 years; \$75,000 in 20 years, and \$10,000 in 10 years, all bearing interest at the rate of 4½% per annum.

Atlantic City Bonds are legal investment for New Jersey, New York, Connecticut, Rhode Island, Vermont and New Hampshire savings banks.

The City Comptroller will receive bids for these bonds until 12 o'clock noon of

SATURDAY, APRIL 22, 1911

Reserving, however, the right to reject any or all bids and subject to the approval of City Council.

Interest and principal payable at the Hanover National Bank, New York. Legality of bonds will be approved by Dillon, Thomson & Clay before delivery, at the expense of the city. The bonds will be engraved and certified as to genuineness by the Columbia Trust Company of New York.

Circular letter, containing blank form of proposal, will be forwarded on application, said circular giving full particulars as to these bonds and the financial condition of Atlantic City.

No proposal will be received except on the official form, and bids must be accompanied by cash or certified check in the sum of \$10,000.

A. M. HESTON, Comptroller.

\$169,000

MOBILE COUNTY, ALA.

5% REFUNDING BONDS.

The Board of Revenue and Road Commissioners of Mobile County respectfully calls for bids for \$169,000 Refunding Bonds, issued to retire a like amount of bonds maturing June 1st, 1911. These bonds will bear Five (5%) Per Cent interest and run for twenty (20) years, straight. Bids will be opened at Noon of **MONDAY, APRIL 17TH, 1911.** For particulars address the undersigned.

GEO. E. STONE, Treasurer, Mobile, Ala.

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