MORGAN GETS RAILROAD

Takes Pere Marquette from C., H. & D.—B. & O. to Control.

WILLARD SUCCEEDS COTTER

Substantial Improvements for Road Will Be Begun at Once —New Note Issue.

Announcement was made yesterday that the Cincinnati, Hamilton & Dayton Railway Company, which is controlled by the Baltimore & Ohio Railroad Company, had sold 110,000 shares of the common stock of the Pere Marquette Railroad Company to J. P. Morgan & Co., who will probably in time turn the block over to the Baltimore & Ohio. William Cotter, who has been president of both the Cincinnati, Hamilton & Dayton and the Pere Marquette, has resigned the presidency of the former, and Daniel Willard, president of the Baltimore & Ohio, has been elected in his place. George F. Randolph, first vice-president of the Baltimore & Ohio, has been elected vice-president of the Cincinnati, Hamilton & Dayton, in charge of traffic. It was understood that no other changes in the staff of either the Dayton road or the Pere Marquette would be made.

The transaction by which the Morgan firm took over the stock included arrangements for financing substantial improvements to the Pere Marquette Railroad, which will be begun at once. In connection with these arrangements the Pere Marquette has issued $8,000,000 five-year 6 per cent notes under a collateral indenture, of which the Guaranty Trust Company is trustee, the notes being secured by the deposit of $18,000,000 fifty-year 5 per cent bonds issued under an improvement and refunding general mortgage to the Bankers' Trust Company, trustee. The total common stock of the Pere Marquette is $14,296,400, and it has also $10,917,800 first preferred and $907,000 second preferred stock.

The 110,000 shares of Pere Marquette common stock now transferred by the Cincinnati, Hamilton & Dayton were acquired by it in 1904 and 1905 as part of the ambitious scheme for the establishment of the so-called "Great Central Route" which, with the two roads named and the Chicago, Cincinnati & Louisville Railway as the nucleus, was ultimately to comprehend a system extending from Lake Superior to the Gulf and from St. Louis to the Atlantic seaboard. The three roads were operated by joint officers for a time, the Pere Marquette having bought the capital stock of the Chicago, Cincinnati & Louisville and leased that road to the Cincinnati, Hamilton & Dayton. In December, 1905, the Pere Marquette directors refused to ratify the purchase of the Chicago, Cincinnati & Louisville, as illegal, and subsequently Judson Harmon, then receiver of the Cincinnati, Hamilton & Dayton, disavowed the transaction for that company. The control of the Chicago, Cincinnati & Louisville was later surrendered to its original owners, and a year or so ago the road became a part of the Chesapeake & Ohio system. The attempt to create the Great Central Route gave rise to long and complicated litigation, in which the operations of several syndicates figured.

In September, 1905, J. P. Morgan & Co. bought from the H. B. Hollins & Co. syndicate a majority of the stock of the Cincinnati, Hamilton & Dayton, which carried virtual control of the Pere Marquette also, and in the same month sold the stock to the Erie Railroad Company. Two months later the Erie resold it to J. P. Morgan & Co., it having been found that the relations of the road with certain other roads, not fully known by either the Morgan house or the Erie at the time of the transaction, were such that the ownership of the property by the Erie would involve too heavy a drain upon the latter.

The finances of the Cincinnati, Hamilton & Dayton, which road had been placed in a receivership in December, 1905, were readjusted without foreclosure, and in August, 1909, the receiver was discharged and the Baltimore & Ohio Railroad Company took over the management, under an agreement by which it should acquire the ownership of the controlling stock interest, then held by J. P. Morgan & Co., in seven years from July 1, 1909.

It was commonly understood that the Pere Marquette, now no longer controlled by the Cincinnati, Hamilton & Dayton, will pass under the control of the Baltimore & Ohio. As far back as March 5, 1909, several months before the turning over of the Cincinnati, Hamilton & Dayton control by the Morgan house to the Baltimore & Ohio, a dispatch from Detroit quoted a Pere Marquette officer as saying:

"It is proposed that the Baltimore & Ohio shall guarantee the principal and interest on the 4 per cent notes of the Cincinnati, Hamilton & Dayton, which mature in 1913. In return the Cincinnati, Hamilton & Dayton is to relinquish $11,000,000 of common stock of the Pere Marquette."

The Baltimore & Ohio, under the agreement made in August, 1909, guarantees the $11,557,000 4 per cent purchase money notes of the Cincinnati, Hamilton & Dayton, maturing July 1, 1913.

RUSH FOR STUDEBAKER STOCK.

Goldman, Sachs & Co. and Lehman Brothers announce, in behalf of their associates, Kleinwort & Co., of London, and themselves, that they have closed the subscription books on the stock of the Studebaker Corporation, the issue having been very largely oversubscribed.

J. M. Studebaker, president of the Studebaker Corporation, in a letter to the bankers, who recently purchased and publicly offered $2,500,000 of its 7 per cent cumulative preferred stock, estimated the net profits of the corporation for 1911 at $3,500,000 as a minimum. W. E. Flanders, who originated and built up the E. M. F. Company, will continue as the active executive head of the automobile business of the Studebaker Corporation, of which J. M. Studebaker will be president and Frederick S. Fish, Clement Studebaker, jr., and W. E. Flanders vice-presidents.

TO ISSUE $4,000,000 IN STOCK.

At a meeting of the directors of the Northern Ohio Traction and Light Company held in Cleveland last Friday $3,000,000 of 6 per cent cumulative preferred stock was authorized, $1,000,000 of which will be offered soon at a price slightly under par. Messrs. W. E. Hutton & Co. have underwritten the $1,000,000 new stock. Proceeds will be used to build a new power house a few miles north of Akron.

NEW STOCK EXCHANGE FIRM.

Josiah O. Low, Theodore P. Dixon and Howard A. Plummer have formed a partnership and have opened offices at No. 37 Wall street under the name of Low, Dixon & Co., members of the New York Stock Exchange, for the transaction of a general business in securities, giving particular attention to orders in bonds.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active factors in the local stock market, their transactions amounting to less than 5,000 shares sold on balance.

COPPER MARKET.—The copper market is a shade weaker, due to the absence of consumers. The latter hold to the opinion that the Copper Producers' statement will be unfavorable, and that there is no hurry to cover requirements at the present level. Stocks of copper carried at present are larger than they have been at any time since the first of the year. With exports of less than 40,000,000 pounds for the month, deliveries will have to show an extraordinary increase to prevent an addition to surplus.

PIG IRON PRICES INCREASED.—Buffalo and Pennsylvania iron prices have been increased. The former is now selling at $14 and $15 50, an increase of 50 cents. Pennsylvania iron is selling at $15 to $15 50, or an increase of from 25 to 50 cents. There is no reported change in any other class of iron. Basic valley is quoted at $14, and Virginia is firm at $13 furnace, with $2 80 freight to New York. The market is slow, both in orders and inquiries.

DETROIT, TOLEDO & IRONTON.—The holders of an actual majority of the consolidated bonds of the Detroit, Toledo & Ironton Railroad Company have joined with Newman Erb in the formation of a bondholders' committee to deal with the reorganization of that company. The members of the committee will be announced in a few days.

MORTGAGE BOND INTEREST REVIVES.—Peabody & Co., of No. 42 Broadway, specialists in New York realty corporation securities, report increased inquiry during the last few days for mortgage bonds, especially on New York City property. A large number of these inquiries were from the Middle and Western States for such securities as New York Real Estate Security Company's gold 6s and American Real Estate registered gold 6s.

NATIONAL NASSAU BANK.—The Nassau Bank, formerly a state institution, yesterday entered the ranks of the national institutions under the name of the National Nassau Bank. Edward Earl is president of the bank, and W. B. Noble cashier.

ERIE NOTES.—J. P. Morgan & Co. announce that the $12,500,000 Erie three-year 6 per cent collateral gold notes offered by them, the First National Bank and the National City Bank have all been sold.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2¼ per cent; highest, 2¼ per cent; lowest, 2 per cent; closing, 2¼ per cent; ruling rate, 2¼ per cent. Time money was characterized by rather dull trade. Rates were quoted at 2¼@3 per cent for sixty days, 3@3¼ for ninety days, 3¼@3½ for four months, 3½ for five and six months. Mercantile paper came into the market with some freedom, meeting with a fair demand. Rates, 4@4½ per cent for sixty to ninety days' indorsed bills receivable and for choice four to six months' single names, 4½@4¾ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened a shade easier in tone, with cables quoted at 4.8670@4.86⅝, demand sterling at 4.86½ bid and asked and 60-day bills at 4.84. Short francs were quoted at 5.19¾, less 3-64, and short reichmarks at 95 1-16 less 1-64. The market held steady in the morning and early afternoon with rates not materially changed from the opening. Cables were quoted at 4.8670@4.86¾, demand sterling at 4.8645@4.86½, and 60-day bills at 4.84. Short francs were 5.19¾ less 3-64, and short reichsmarks 95 1-16 less 1-64.

Bankers' posted rates follow:

	Sixty days.	Demand.
Sterling	4.84½	4.87½
Germany, reichsmarks	94½	95¼
Belgium, francs	5.21½	5.20
Paris, francs	5.21½	5.18¾
Switzerland, francs	5.21½	5.20
Holland, guilders	39⅞	40¼

DOMESTIC EXCHANGE.—Boston, 5c. discount; Chicago, 5c. discount bid, 5c. premium asked; San Francisco, sight 5c., telegraph 8c.; New Orleans, commercial 50c. discount, bank $1 premium; St. Louis, 10c. premium bid, 20c. premium asked; Savannah, buying 3-16c. discount, selling par.

BANK CLEARINGS.—New York, exchanges $460,291,275; balances $11,632,358; Baltimore, exchanges $5,833,524, balances $853,491; Boston, exchanges $32,910,896, balances $1,788,429; Philadelphia, exchanges $28,067,971, balances $2,944,235.

SILVER MARKET.—Commercial bar silver, 52⅝c.; Mexican silver dollars, 45c. Bar silver closed in London at 24¼d, a decline of 1-16d.

GOLD PREMIUM.—In Madrid, 8.15; Lisbon, 8.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Receipts from customs yesterday were $1,408,524; internal revenue, including corporation tax, $1,317,502, and miscellaneous, $390,533, a total of $3,326,559, against total expenditures on ordinary account of $2,510,176. For the month to date ordinary receipts have been $45,890,251, and ordinary expenditures $43,843,557. The excess of receipts was $2,046,673. For the fiscal year to date ordinary receipts have been $440,268,814, against $423,081,539 in the same period of 1910, and ordinary expenditures $444,280,212, against $446,685,513 in 1910, the excess of expenditures amounting to $4,011,497, compared with an excess of expenditures last year of $23,607,983. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July 1 amounted to $21,977,496, against an excess in the corresponding period a year ago of $44,938,497.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $346,530.

FOREIGN FINANCIAL.

London, Feb. 28.—Consols after an advance of ¼ closed at 1-16 higher at 80 15-16 for money and $1 3-16 for account. Anaconda was unchanged at £7⅞. Grand Trunk unchanged at 26⅝. Canadian Pacific ⅛ higher at 217⅛.

Money was firm. Discount rates continued weak on talk of an early reduction in the bank rate.

Consols and rubber shares were the features on the Stock Exchange. The former advanced a quarter of a point on purchases for the sinking fund, while an advance of a shilling at the crude rubber auctions stimulated the demand for rubber stocks. Mexican rails were in good request, but the other sections were dull.

American securities opened steady and about unchanged. During the forenoon the leading issues advanced on light buying. Only a few transactions occurred in the afternoon, and the market closed dull.

Call money in London, 2½@3 per cent; open market discount rate for short bills, 2⅞@3 per cent; long bills, 2¾@2 13-16 per cent; Berlin discount rate, 3 per cent; Paris discount rate, 2½ per cent; Paris exchange on London, 25 francs 28½ centimes; Berlin exchange on London, 20 marks 47 pfennigs. Bar gold 77s 9d and American eagles 76s 8½d.

Paris, Feb. 28.—Three per cent rentes 25 centimes higher, at 97 francs 75 centimes. Prices were steady on the Bourse.

Berlin, Feb. 28.—Trading was quiet and prices were steady on the Boerse.

RAILROAD EARNINGS.

IOWA CENTRAL.

	1911.	1910.	1909.
3d week in Feb.	$71,285	$70,295	$67,284
July 1-Feb. 21	2,290,838	2,204,024	1,925,217

KANSAS CITY, MEXICO & ORIENT.

3d week in Feb.	$26,400	$31,400	$27,200
July 1-Feb. 21	1,276,521	1,057,521	—

LOUISVILLE & NASHVILLE.

3d week in Feb.	$1,014,875	$941,675	$883,180
July 1-Feb. 21	25,520,900	23,408,739	20,846,095

MINNEAPOLIS & ST. LOUIS.

3d week in Feb.	$91,814	$86,613	$69,283
July 1-Feb. 21	3,453,602	3,261,558	2,765,113

MOBILE & OHIO.

3d week in Feb.	$197,192	$193,252	$195,444
July 1-Feb. 21	7,150,196	6,737,812	6,341,617

HAVANA ELECTRIC

	1910.	1909.	1908.
Wk. end. Feb. 26	$44,145	$39,084	$36,664
Jan. 1-Feb. 26	380,812	300,803	297,034

LOUISVILLE & NASHVILLE.

Six months ended Dec. 31—

Oper. revenue	$27,944,850	$25,949,250	$23,449,625
Op. exp. & tax.	20,027,782	19,240,802	15,603,842
Oper. income	$7,917,068	$9,699,456	$7,775,783
Other income	1,047,844	812,226	645,319
Total income	$8,964,912	$10,511,683	$8,425,103
Int., rent, sink. funds, etc.	3,637,267	3,997,400	4,152,520
Surplus	$5,327,645	$6,514,283	$4,272,583

CHICAGO GREAT WESTERN.

Month of Jan.—	1911.	1910.	Increase.
No. of miles	1,495	1,487	8
Total oper. rev.	$949,490	$873,372	$76,118
Total oper. exp.	895,583	792,417	13,166
Operating ratio	94.34	90.11	*5.27
Net oper. rev.	$143,907	$80,955	$56,952
Other income	8,626	2,607	6,019
Total income	$152,533	$89,562	$62,971
Taxes and other charges	211,696	207,466	4,230
Net income	*$59,163	†$117,904	58,741
July 1-Jan. 31—			
Total oper. rev.	$7,534,225	$6,805,606	$728,619
Total oper. exp.	5,535,770	4,861,690	674,080
Operating ratio	73.47	73.20	0.27
Net oper. rev.	$1,998,455	$1,823,916	$174,539
Other income	79,493	18,361	62,132
Total income	$2,068,947	$1,842,277	$226,671
Taxes and other charges	1,469,796	1,620,930	*151,134
Net income	$599,152	$221,347	$377,805

†Deficit. *Decrease.

READING COMPANY.

RAILWAY COMPANY.

July 1-Jan. 31—		
Receipts	$26,762,309	$26,062,981
Exp., includ. renewals, etc.	17,134,844	15,934,222
Net earnings	$9,628,525	$10,128,758

COAL AND IRON COMPANY.

Receipts	$20,182,749	$19,586,239
Expenses	19,870,882	18,782,694
Net earnings	$311,867	$797,544

READING COMPANY.

Net income	$1,031,281	$1,029,522
Net earn. of all co.'s	$10,971,673	$11,955,825
Prop'tion of annualfixed chgs. & taxes of all co.'s (estimated)	6,195,600	6,299,797
Surplus	$4,776,073	$5,656,028

COLORADO MIDLAND.

Month of Jan.—	1911.	Increase.
Operating revenue	$139,993	*$17,464
Operating expenses	130,859	*21,489
Net operating revenue	$9,145	$4,025
Taxes	8,509	*2,235
Operating income	$645	$6,260
Net miscellaneous (debit)	7,806	*2,340
Deficit	$7,161	*$8,600
Interest	29,829	—
Deficit	$36,981	*$8,600
July 1-Jan. 31—		
Operating revenue	$1,256,563	*$208,475
Operating expenses	1,065,671	*110,842
Net operating revenue	$220,892	*$97,633
Taxes	57,882	*8,052
Operating income	$163,010	*$88,981
Net miscellaneous (debit)	65,981	*22,726
Balance	$97,029	*$65,955
Interest	208,740	—
Deficit	$111,711	$65,955

*Decrease.

ST. LOUIS SOUTHWESTERN.

Month of Jan.—		
Total operating revenue	$1,056,077	$141,543
Oper. expenses and taxes	831,618	84,313
Operating income	$224,459	$57,030
July 1-Jan. 31—		
Total operating revenue	$7,512,778	$805,013
Oper. expenses and taxes	5,471,418	650,433
Operating income	$2,041,360	$154,580

FOREIGN TRADE IN JANUARY.

The following table shows the imports and exports for January and for the seven months ended January, as compiled by the chief of the Bureau of Statistics, Department of Commerce and Labor:

IMPORTS—JANUARY.

	1911.	1910.
Foodstuffs in natural state and food animals	$16,391,068	$14,351,242
Foodstuffs partly or wholly prepared	10,555,895	11,921,830
Crude materials for use in manufacturing	46,351,780	50,745,677
Manufactures for further use in manufacturing	24,649,452	25,083,094
Manufactures ready for consumption	31,648,594	30,403,664
Miscellaneous	1,490,406	1,164,771
Totals	$130,487,225	$133,670,278

DOMESTIC EXPORTS—JANUARY.

Foodstuffs in natural state and food animals	$12,154,487	$9,802,586
Foodstuffs partly or wholly prepared	23,651,878	23,854,474
Crude materials for use in manufacturing	85,393,497	44,321,728
Manufactures for further use in manufacturing	25,226,123	24,707,851
Manufactures ready for consumption	47,686,000	38,832,291
Miscellaneous	536,390	515,511
Total domestic	$194,651,978	$142,234,441
Foreign mdse., exp.	2,417,133	2,226,994
Total exports	$197,069,111	$144,461,435

IMPORTS—SEVEN MONTHS.

Foodstuffs in natural state and food animals	$109,165,287	$98,557,094
Foodstuffs partly or wholly prepared	88,523,712	78,235,631
Crude materials for use in manufacturing	291,728,073	321,069,497
Manufactures for further use in manufacturing	165,929,069	165,902,334
Manufactures ready for consumption	229,096,586	220,133,577
Miscellaneous	8,924,651	7,274,677
Totals	$893,367,378	$891,193,710

DOMESTIC EXPORTS—SEVEN MONTHS.

Foodstuffs in natural state and food animals	$60,852,105	$77,510,182
Foodstuffs partly or wholly prepared	158,792,388	163,362,280
Crude materials for use in manufactures	516,093,127	390,638,853
Manufactures for further use in manufacturing	172,776,080	154,002,305
Manufactures ready for consumption	325,209,686	275,685,187
Miscellaneous	4,054,185	6,045,806
Total domestic	$1,237,777,571	$1,068,244,363
Foreign mdse., exports	18,967,939	16,442,547
Total exports	$1,256,745,510	$1,084,686,910

ASSOCIATED MERCHANTS.

The Associated Merchants' Company has issued a report for the six months ended January 31, 1911, which compares as follows:

Aug. 1-Jan 31—	1911.	1910.	1909.
Net profits	$813,265	$810,058	$734,435
1st pf. dividends	115,458	123,210	150,442
Balance	$697,807	$686,848	$583,993
2d pf. dividends	153,600	153,510	152,214
Balance	$544,207	$533,329	$431,779
Com. dividends	262,745	230,349	214,996
Balance	$281,463	$302,980	$216,782
Adj. of interest	—	15,176	—
Balance	$281,463	$287,804	$216,782
Extra dividends	123,762	116,042	—
Surplus	$157,701	$171,762	$216,782
Ex. div. account Aug. 1, 1909	356,429	182,206	—
Ex. div. account	514,130	353,968	216,782
Previous surplus	1,696,428	1,666,428	1,666,428
Total surplus	$1,696,428	$1,666,428	*$1,666,428

*Exclusive of extra dividend account.

QUINCY MINING.

The Quincy Mining Company reports for the year ended December 31, 1910, compared as follows:

	1910.	1909.
Mine products, pounds	34,177,390	35,022,225
Refined copper, pounds	22,517,014	22,511,084
Gross income	$2,974,086	$3,054,810
Operating expenses, etc.	2,360,125	2,358,715
Net profit	$613,961	$676,095
Other income	28,732	12,756
Total income	*$642,693	$688,850
Previous surplus	1,150,214	991,365
Total surplus	$1,792,907	$1,680,214
Dividends	550,000	440,000
Balance	$1,242,907	$1,240,214
†Paid	150,000	120,000
Profit and loss surplus	$1,092,908	$1,120,214

*Equal to 23.37 per cent on $2,750,000 capital stock outstanding, as compared with 25.05 per cent on same stock previous year. †Paid on account of properties purchased.

BANK STOCKS.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
America	600	610	Imp & Tr	560	565
Am Exch	237½	242½	Irving N Ex	216	220
Authors N	165	170	Jefferson	145	155
Ætna Nat	175	180	Liberty	600	625
Bronx Nor	200	—	Lincoln	400	425
Bronx Nat	190	205	Manhat Co	325	—
Battery Pk	142½	—	Mkt & Ful	250	260
Bowery	390	410	Metropolis	400	—
Butch & D	138	145	Mech & M N	245	270
Bryant Pk	155	166	Mercantile	157	160
Coal & I N	150	160	Metropolitan	200	205
Century	155	155	Merchants'	178	182
Chase	500	—	Merchants' E	160	170
Chatham	330	340	Mount Morris	250	260
Chemical	420	430	Mutual	285	295
Cit Cent N	155	158	Nassau Nat	260	—
City	395	400	Nat Reserve	100	110
Chelsea Ex	190	200	New World	210	220
Commerce	207	208	N Y N B A	307½	315
Colonial	400	—	N Y County	925	—
Columbia	375	400	19th Ward	—	240
Corn Exch	317½	—	Night & Day	250	—
East River	115	125	Pacific	240	260
Fidelity	165	175	Park	370	375
First Nat	800	865	People's	245	—
Fifth Nat	300	350	Plaza	625	—
Fifth Ave	4000	4250	Produce Ex	165	172½
Fourth Nat	200	205	Sherman	135	—
14th Street	150	155	Seaboard	415	—
Gallatin	250	250	Second	385	400
Garfield	295	305	State	275	—
German-Am	140	145	12th Ward	120	140
German Ex	485	—	23d Ward	—	140
Germania	550	575	Union Exch	170	180
Greenwich	240	250	Wash Hts	275	—
Gotham Nat	150	155	West Side	115	—
Hanover	615	630	Yorkville	500	—

TRUST AND SURETY COMPANIES.

(Reported by Clinton Gilbert, No. 2 Wall street.)

	Bid.	Asked.		Bid.	Asked.
Alliance Ry	120	125	Law T I & T	248	252
Am Surety	245	250	Lincoln	130	140
Astor	320	330	L I L & T	297½	302½
Bankers'	620	640	Manhattan	375	400
Bd Ap Mt G	245	250	Mercantile	700	725
Broadway	145	148	Metropolitan	—	450
Brooklyn	430	450	Mtge Bond	113	115
Cas Co of A	125	140	Mutual	130	—
Central	1000	1025	Nat Alliance	123	130
City Invest	55	58	Nassau	175	185
do pref	98	100	Nat Surety	200	205
Citizens'	—	100	N Y L I & T	1100	1125
Columbia	250	260	N Y M & S	215	—
Com'wealth	140	160	N Y Trust	600	625
Commercial	110	120	People's	300	—
Empire Tr	300	315	Qu Co Mtge	105	115
Equitable	445	460	Queens Co	115	—
F L & T	1550	1580	Realty Asso	105	115
Flatbush	200	210	Savoy	95	105
Franklin	200	220	Standard	400	410
Fulton	290	—	Title G & T	495	505
Fidelity	203½	217½	T G of N Y	135	—
Guaranty	740	765	Tr Co of Am	345	—
Guardian	160	169	Union	1240	1270
Hamilton	270	285	Un States	1145	1165
Home Trust	100	115	U S Cas	215	—
Hud Realty	110	—	U S M & T	470	480
Hudson Tr	—	160	U S T G & I	—	92½
Int Bk Corp	90	100	Washington	260	275
Kings Co	525	600	Westchester	150	160
Knickerbock	292½	300	W & B T & M	160	170
Law Mtge	245	250	Windsor	—	105

MISCELLANEOUS SECURITIES.

(Furnished by Frederic H. Hatch & Co., New York and Boston.)

STOCKS.

	Dividend.		Bid.	Asked.
American Brass	Q-J	6	123	—
Am Chicle	Mo	18	239	242
Am Chicle pf	Q-J	6	104	105
Am Coal Products	Q-J	6½	100	102½
Am Dist Tel of N J	Q-J	4	48	50
Am Press	Q-J	6	95	100
Am Thread pf	J&J	5	4½	6½
Am Type Founders	J&J	4	48	52
Am Type Founders pf	Q-J	7	100	102½
Am Type Found deb 6s	M&N	—	100	104
Am Type Found new	M&N	—	98½	100
Babcock & Wilcox	Q-J	7	100	102½
Barney & Smith	Q-M	—	15	30
Barney & Smith pf	Q-M	6	90	100
Berlin Cond Milk	Q-M	8	121	122
Borden Cond Milk pf	Q-M	6	107½	109
Bush Terminal	—	—	95	100
Central Fireworks	—	—	1	5
Central Fireworks pf	—	—	10	25
Conn Ry & Light	Q-F	4	75	76½
Celluloid	Q-J&Ex	6	126	130
Du Pont Powder	Q-M	8	160	165
Du Pont Powder pf	Q-J	5	82	85
Empire Steel & Iron	—	—	8	12
Empire Steel & I pf	—	—	56	60
E W Bliss	Q-J	10	122	125
E W Bliss pf	Q-J	8	122	125
Hall Signal	—	—	25	35
Herring-Hall-M	—	—	35	40
International Nickel	—	—	180	190
International Nickel pf	Q-M	6	91	93
International Silver	—	—	80	85
International Silver pf	Q-J	7	115	120
Kirby Lumber pf	—	—	46	48
Kings Co El & P	Q-M	8	130	132
National Cash Register pf	J&J	7	130	135
Niles-Bement-P	Q-M	6	90	97
Niles-Bement-P pf	Q-F	6	90	100
Otis Elevator	A&O	—	61	65
Otis Elevator pf	Q-J	6	96	98
Old Dominion S S	J&J	6	105	115
Pacific Gas & Elec	—	—	61	62½
Pacific Gas & Elec pf	—	—	84	85
Phelps D & Co	Q-M	10	220	225
Pope Manufacturing	—	—	54	57
Pope Mfg pf	Q-M	5	74	76
Producers' Oil	Q-M	6	140	145
Pratt & Whitney pf	Q-F	6	100	103
Royal Baking Powder	Q-M&Ex	12	175	185
Royal Baking Powd pf	Q-M&Ex	8	107	108½
St Regis Paper pf	Q-J	6	100	105
Safety C T & I	Q-M-Ex	8	126½	128
Seamless Clothet	Y	6	140	141½
Standard Milling	—	—	17	18
Standard Milling pf	—	—	50	53
Texas Company	Q-M	12	130	137
Texas & Pacific Coal	Scrip	6	97½	—
Trenton Potteries	—	—	5	8
Trenton Potteries pf	—	—	50	58
Trenton Pot fdg ctfs	J&J	4	47	52
Trow Directory	—	—	20	30
Union Carbide	Q-J	8	106½	107¼
Union Ferry	Q-J	2	25	27
Union Typewriter	—	—	41	45
Union Typewriter 1st pf	A&O	7	110	113
Union Typewriter 2d pf	A&O	8	105	108
United Bank Note	Q-J	4	49	51
U S Finishing	Q-J	4	92	97
U S Finishing pf	Q-J	7	105	110
U S Finishing 1st 5s	J&J	5	100	105
U S Finishing Con 5s	J&J	5	95	100
Virginian Railway	—	—	21	25
West Pacific	—	—	19	25
West Power	—	—	40½	41½

GUARANTEED STOCKS.

(Furnished by Effingham Lawrence & Co., No. 111 Broadway.)

	Bid.	Asked.		Bid.	Asked.
Alb & Susq	250	260	Manhattan	137	140
Alb & Vt	65	75	Manh Con	128	140
Allegh & W	135	145	M H & S H	120	—
Am T & T	82	86½	Mobile & B pf	66	78
At & C A L	170	—	M&O stk t cfs	78	80
Aug & Sav	105	110	Mor C & Bak	70	80
A G & M M	65	75	do pref	178	185
Beech Creek	93	98	Morris & Ex	173	177
Bost & Alb	224	226	do extn	98	104
Bost & Prov	294	—	Nash & Dec	185	190
Bost & Low	208	211	Nash & Lou	213	—
B & Th Av	120	125	New Lon N	205	220
Bklyn City	165	170	N Y & H c&p	285	300
C & B Co	135	140	NYB&M B pf	110	115
Canada So	63	67½	N Y L & W	117	122½
Cat 1st pf	107	—	N Y Mut Tel	100	—
do 2d pf	112	120	Ninth Ave	140	190
Cay & Sus	210	220	North Car	150	160
C Crosstown	73	—	North (N Hy)	140	143
Chat & O	102	108	North (N Jy)	90	99
C & E I t cfs	50	60	North Pen	200	—
do ctfs pd	108	112	Northw Tel	112	115
C S & C pf	125	—	N & W pf	200	—
Cirfield & M	130	—	Old Colony	182	188
Clev & Pitts	163	169	Oswego & S	210	220
do spl bet	90	100	Pac & At T	60	70
Col & X	200	—	Pat & H R	185	—
Conn & M	155	165	Pat & Ram	185	—
Cons & P	70	—	Penig Valley	120	144
C & P R pf	137	151	Peo & B Ivy	165	180
Conn River	—	271	Phila G & N	295	296
C Ry & L	73	76	P B & L E	60	—
do pref	78	82	do pref	120	140
Dayton & M	58	—	P Pt W & C	165	169
D & Bd Bch	185	195	do special	155	165
Det H & S	94	98	F McK & Y	122	—
East Penn	128	138	P Y & A pf	105	109
Eighth Ave	220	—	Prov & Worc	—	207
Elmira & W	100	110	Reus & Sara	185	193
do pref	142	152	R & G Vy	113	—
Erie & Kal	200	250	Rome & C	125	140
Erie & Pitts	130	140	R W & Ogd	117	121
Fitchbg pf	126	128	Rut & Wh	135	145
F W & J pf	130	135	Sara & Sch	160	—
42d St&GSP	250	270	Second Ave	7	20
Gouverneur	35	45	Sharon Ry	105	115
G R & B Co	260	270	Sixth Ave	125	128
G & Stk T	115	125	So & At Tel	90	100
Gr Riv Vy	118	125	South'n of G	105	110
Hart & C W	40	46	S R L 1st pf	120	130
Hereford	85	92	do 2d pref	50	58
Ill C L L	93	96½	St J & Gr Is	39	42
Ill & Miss T	60	70	do pref	100	110
Interocean T	93	100	T & G R As	165	170
Jack L & SN	83	88	Tun of St L	120	130
Joliet & Ch	160	170	23d Street	200	250
K & A G R	138	150