

The Commercial & Financial Chronicle

VOL. 91 NOVEMBER 5 1910 NO. 2367

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Place and Depeyster Sts., N. Y. C. Jacob Selbert Jr., Vice-President and Secretary. Arnold G. Dana, Treasurer. Addresses of both, Office of the Company.

CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCT. 29

Clearings as—	October.			Ten Months.			Week ending October 29.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	7,904,089.054	10,052,341.546	-21.4	81,435,391.119	84,618,422.863	-3.8	1,860,841.271	2,273,329.338	-15.1	1,557,851.179	1,859,364.874
Philadelphia	647,625.396	653,660.090	-0.9	6,380,829.670	5,648,284.308	+13.0	141,157.440	141,966.816	-0.6	166,441.706	147,408.501
Pittsburgh	224,639.872	218,862.865	+2.6	2,100,960.343	1,912,190.248	+13.0	51,358.573	48,741.132	+5.4	38,437.883	51,174.244
Baltimore	158,607.003	133,896.763	+18.5	1,323,244.624	1,183,119.346	+11.8	32,737.116	32,553.526	+0.6	23,286.006	30,390.941
Buffalo	43,916.043	41,986.764	+4.8	417,570.185	381,640.714	+9.4	9,361.556	9,369.918	-0.1	7,276.907	8,537.463
Albany	30,832.604	20,003.374	+2.8	299,387.900	272,383.592	+9.9	6,051.433	5,962.762	+14.9	5,208.684	5,780.636
Washington	17,535.926	17,164.064	+2.2	174,209.521	163,625.403	+6.5	7,152.276	6,643.346	+7.6	4,989.275	5,005.993
Rochester	11,816.643	11,212.807	+5.4	114,327.871	105,125.446	+8.8	2,519.881	2,601.910	-3.1	2,789.551	4,173.275
Scranton	10,937.878	10,137.181	+7.9	101,797.432	88,441.981	+15.1	1,499.253	1,484.027	-1.0	2,238.043	2,439.897
Worcester	6,774.016	7,359.781	-0.9	67,251.041	62,900.392	+6.9	1,742.080	1,577.698	+10.5	1,846.008	2,779.243
Reading	6,407.931	6,952.777	-7.8	65,402.941	60,692.538	+7.7	1,313.085	1,480.245	-11.3	1,312.646	1,283.161
Wilkes-Barre	5,681.693	6,230.972	-8.8	58,303.981	58,180.502	+0.2	1,259.557	1,405.234	-3.3	1,058.338	1,283.161
Wheeling	7,744.795	7,778.923	-0.4	75,331.948	68,692.538	+9.7	1,186.839	1,460.351	-11.0	1,356.191	1,356.191
Harrisburg	6,680.900	6,003.528	+7.0	54,276.118	52,900.531	+2.6	1,300.531	1,460.351	-11.0	1,301.343	1,130.899
Trenton	6,487.748	6,798.683	-4.4	65,696.736	63,462.102	+3.5	1,300.531	1,460.351	-11.0	964.485	1,047.476
York	5,003.516	5,273.111	-5.1	40,990.586	36,398.579	+11.5	879.487	840.567	+4.6	762.331	834.876
Erie	2,560.495	2,573.111	-0.9	24,309.184	29,829.327	-9.7	753.398	761.475	-1.3	573.642	833.543
Greensburg	2,344.540	1,868.600	+25.5	20,632.693	19,522.900	+5.7	524.382	568.152	-7.7	544.466	497.018
Binghamton	2,504.291	2,194.643	+14.1	24,173.715	20,523.164	+17.8	544.885	544.885	+0.0	388.000	661.000
Chester	2,140.756	1,942.972	+10.2	19,429.100	16,991.918	+14.4	485.872	403.833	+20.3	392.092	518.387
Altoona	1,014.634	1,125.746	-11.1	10,800.325	11,030.784	-2.1	210.420	210.420	+0.0	210.420	210.420
Franklin	1,115.257	1,168.321	-5.5	10,848.132	10,807.680	+0.4	510.425	482.333	+5.8	405.471	563.982
Frederick	9,136,558.053	11,256,180.693	-17.9	93,233,887.515	95,139,005.755	-2.0	2,128,682.037	2,538,637.717	-13.0	1,760,862.513	1,927,391.228
Total Middle	742,207.322	769,364.375	-3.5	6,852,367.966	6,905,444.365	-0.8	165,654.930	169,542.081	-2.3	138,554.649	179,250.349
Boston	41,917.300	43,125.000	-2.8	419,133.100	416,133.100	+0.6	10,000.000	8,067.900	+23.9	7,384.800	7,387.300
Providence	16,815.865	13,300.425	+26.4	160,623.878	149,873.294	+7.9	3,239.475	3,064.733	+5.7	2,919.200	3,377.289
Hartford	12,645.772	12,441.932	+0.8	118,940.336	114,205.658	+4.2	1,737.465	1,905.000	-12.9	2,108.163	2,324.461
New Haven	9,485.394	9,595.761	-1.1	94,648.118	87,972.979	+7.6	1,845.371	1,824.674	+1.1	1,575.588	2,162.983
Springfield	9,791.216	8,330.802	+17.5	84,260.750	74,209.678	+13.5	2,249.415	1,588.908	+41.6	1,337.922	1,717.483
Portland	11,063.868	10,873.794	+1.8	97,878.229	90,634.510	+8.0	1,462.321	1,501.926	-2.6	1,187.218	1,803.106
Worcester	6,973.259	6,107.113	+12.2	67,061.846	68,605.056	-2.2	1,371.548	1,390.889	-1.5	1,056.216	1,296.793
Fall River	6,146.915	5,529.456	+10.9	45,625.548	40,823.833	+11.8	1,266.441	1,232.341	+2.8	406.233	583.982
New Bedford	2,305.922	2,174.064	+6.0	21,024.371	20,154.106	+4.4	510.425	482.333	+5.8	405.471	563.982
Lowell	2,399.872	2,414.156	-0.6	23,854.944	21,793.792	+9.6	510.425	482.333	+5.8	405.471	563.982
Holyoke	859,656.789	880,203.879	-2.3	7,904,203.186	7,850,099.271	+0.7	190,893.422	192,317.147	-0.7	158,545.561	202,917.371
Total New England	1,163,264.457	1,213,651.405	-4.1	11,593,130.212	11,394,101.889	+1.8	257,602.747	273,343.330	-5.8	231,293.925	233,568.662
Chicago	103,007.450	112,376.000	-8.3	1,031,763.100	1,111,466.200	-7.1	18,768,056	18,067,096	+3.9	13,960,629	17,165,532
Cincinnati	95,232.292	81,328.861	+16.0	832,035.114	711,444.311	+17.0	16,886,259	14,067,538	+13.2	11,431,995	14,670,701
Cleveland	75,820.131	58,585.533	+29.7	770,490.258	625,917.417	+23.2	12,296,605	12,213,101	+0.7	10,689,360	10,663,076
Detroit	27,219.711	34,417.262	-25.2	256,858.800	256,858.800	+0.0	7,668.601	7,692.262	-0.3	6,725.037	7,802.796
Milwaukee	26,090.600	26,602.300	-2.0	256,858.800	256,858.800	+0.0	7,668.601	7,692.262	-0.3	6,725.037	7,802.796
Indianapolis	12,729.131	17,952.402	-29.1	177,769.597	171,219.835	+3.8	3,854.079	3,782.108	+3.9	4,945.400	4,950.248
Columbus	15,854.458	15,297.355	+2.7	128,342.006	119,059.383	+7.8	2,782.093	3,205.276	-13.2	3,029.142	4,035.248
Toledo	13,907.969	11,744.657	+16.8	114,270.117	100,879.601	+13.3	2,103.424	2,415.195	-7.4	1,927.320	2,435.689
Peoria	9,698.083	9,517.779	+2.1	94,112,963	85,505,140	+10.0	1,266.441	1,197.794	+5.7	1,161.167	1,580.692
Grand Rapids	9,716.214	8,550.374	+13.2	58,116,988	51,805,454	+12.2	2,016.678	2,118.692	-4.8	1,715.830	1,985.764
Dayton	6,088.042	5,850.374	+3.9	43,782.052	39,329.717	+10.7	888.406	860.420	+3.2	715.633	843.803
Evanston	4,281.512	4,073.001	+5.2	43,625.180	38,599,245	+24.8	1,049.162	840,850	+24.0	612.720	635,608
Kalamazoo	3,885.850	4,073.001	-4.9	45,151.118	39,599,245	+24.8	697,532	960,192	-1.1	624,006	692,493
Springfield, Ill.	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Port Wayne	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Foundersville	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Lexington	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Akron	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Rochester	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Canton	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
South Bend	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Quincy	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Bloomington	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Springfield, Ohio	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Decatur	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Mansfield	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Jackson	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Jacksonville, Ill.	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Danville	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Ann Arbor	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Adrian	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Lima	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Lawrence	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	697,532	960,192	-1.1	624,006	692,493
Langston	3,434.854	4,073.001	-16.4	38,599,245	38,599,245	+0.0	1,049.162	840,850	+24.0	612.720	635,608
Tot. Mid. Western	1,669,148,039	1,703,384,793	-2.3	16,606,070,258	16,984,921,124	-13.9	387,074,220	381,429,072	+3.8	319,962,204	334,988,241
San Francisco	299,362.341	179,551.244	+67.0	1,917,284,553	1,598,685,903	+20.0	44,456,982	41,497,457	+7.1	36,	

THE FINANCIAL SITUATION.

A cheerful tone pervades financial circles. The whole mercantile and financial community looks forward with the utmost optimism to the elections on Tuesday of next week, which promise the first setback that the tide of political radicalism has received in many years. "Those whom the gods would destroy, they first make mad," and certainly ex-President Roosevelt in the current political campaign has been acting as if he were bereft of reason. In his demagogic appeals to the basest passions and the lowest instincts of the multitude, he has been placing himself on a level with William J. Bryan, who in his early acts revolted the common sense of the community. Mr. Roosevelt has proved himself his own worst enemy and has been making innumerable votes for his opponents.

In other directions also, however, the innumerable expedients and experiments which the exponents of radicalism are advocating seem likely, under actual trial, to furnish a conclusive demonstration of their absurdity and of the fact that they contravene the dictates of common sense. We have heard a good deal recently in this country of the initiative, the referendum and the recall. Here in the East the average voter scarcely knows what these things mean, though Mr. Hearst in his various newspapers has been an unceasing advocate of the same. In the West, on the other hand, where apparently every one is ready to embrace doctrines that promise to uproot the old order of things, the initiative, the referendum and the recall, and various kindred emanations of radicalism, have been finding their way into State constitutions and State laws.

At next Tuesday's election several of the Western States are to have a practical demonstration of what the referendum means. We wish to refer, however, only to the case of South Dakota. The Omaha "Bee" in its issue of last Sunday had a dispatch from Sioux Falls, S. D., which contained a mass of information on the subject. This should prove in the highest degree enlightening and illumining. The dispatch filled an entire column in the newspaper referred to. It carried a number of very striking headlines which gave a clew to its character, such as "Biggest Ballot in World," "South Dakota to Make A Record at Its Coming Election," "Special Boxes Made to Hold It," "One of the Fruits of the Referendum in Practice Is Shown by the Gigantic Paper Ballot to Be Used." The dispatch points out that the voters of South Dakota, at the election on November 8, are to have submitted to them the longest ballot to be voted in any State in the Union. This ballot we are told will be over seven feet in length and will contain proposed laws which are submitted to the voters under the referendum provision of the State Constitution. This elephantine ballot, it is stated, will be about fourteen inches in width and will be filled from top to bottom with closely printed nonpareil type, one of the proposed laws alone filling more than two feet on the ballot. Owing to the gigantic size of the ballot special ballot boxes have had to be manufactured for all the important voting precincts in the State. These, the dispatch adds, are about as large as small trunks and will be useless for ordinary elections in the future. The writer of the dispatch then gets facetious and says it is suggested that after election

these ballot boxes might be sold at public auction and be utilized for shirt-waist boxes and window seats.

This is obviously carrying political theories to the point where their farcical nature and absurdity must become apparent to everyone. South Dakota has had a referendum provision in its Constitution since 1898, but those who pose as champions of popular rights have recently been egging the voters on to apply it in a large way. This it was easy to do, as 5% of the qualified electors are empowered to invoke the referendum on any law passed by the Legislature. The laws now submitted to the voters for approval or rejection deal with matters of all kinds, from an Act providing for county option on the liquor question, and another proposed act for the reorganization of the State National Guard, to a proposition requiring railroad companies having lines in South Dakota to equip their locomotives with electric headlights of not less than 1,500 candle-power without the aid of a reflector, and another proposed act to regulate the transportation of dead bodies and to provide for examination and licensing of embalmers. Surely the voters must quickly get tired of having new legislation of this character passed on to them for consideration and ultimate decision. What can be said in favor of such ludicrous performances as these? The referendum is supposed to be for the benefit of the citizen, its purpose being to afford him a chance to indicate his preference on new projects of legislation; but how many voters will trouble themselves to give careful consideration to a long list of laws and study the bearing of each one on the needs of the community and the general welfare. The saving grace in the whole performance is that after one or two experiments of this kind the average man will demand a restoration of the old order of things. Thereupon political stability will return. It is the prospect of such developments that makes the business community look forward to next week's election with so much cheerfulness.

The expectation also is that in the end the Inter-State Commerce Commission will grant permission to the railroads to make moderate advances in rates. Of course that is merely a matter of opinion, and we feel bound to say that the remarks which one member and another of the Commission is letting fall at the hearings which have been taking place on the proposed advances are not altogether encouraging as an indication that authority for an advance is actually to be granted. To the ordinary mind, the most conclusive argument in favor of slightly better rates is furnished by the returns of current earnings as they come to hand from week to week. There has been a big batch of these returns the present week, and with three or four exceptions they have all been of the same general tenor, indicating enormous increases in expenses as the result of the advances in wages granted railroad employees during the current calendar year. The only exceptions are in the case of roads where, for some special reason, the expenses last year were of unusual magnitude. The Chicago Burlington & Quincy and the Illinois Central are instances of the latter kind. The Burlington & Quincy restricted its maintenance outlays the past September, probably because of the uncertainty as to whether authority will be given to advance rates, and accordingly is able to show a decrease in expenses along with a substantial increase in gross

earnings, thereby producing a striking gain in net. But this road stands almost alone in that respect.

The Union Pacific with \$509,263 gain in gross for the month has \$882,773 increase in expenses and taxes, leaving, therefore, \$373,510 decrease in net. The Southern Pacific has added \$397,824 to gross earnings, but this was attended by an augmentation of \$551,229 in expenses and taxes; hence the net for the month falls \$153,405 behind. The Rock Island lines show \$172,101 loss in net, owing to an augmentation of \$448,585 in expenses, coincident with a gain of only \$276,484 in gross. Among Southern roads, the Louisville & Nashville reports \$342,378 addition to gross, \$642,172 increase in expenses and \$299,794 falling off in net. Among the Eastern trunk lines, the New York Central, with \$488,774 increase in gross, has \$37,248 decrease in net, because of an expansion of \$526,022 in expenses. This is for the Central proper. For the New York Central System (including all the various controlled and auxiliary roads) the result is that, notwithstanding an improvement of \$1,261,603 in gross receipts, the net records a diminution for the month of no less than \$832,304, by reason of an augmentation in expenses of over \$2,000,000. The Pennsylvania Railroad statement for September is of the same general character, as we show in a separate paragraph further along in this article. These various returns derive additional significance from the fact that they are all prepared in conformity with the rules and requirements of the Inter-State Commerce Commission, and therefore their credibility is not open to question.

In considering the urgency of the need that our railroad transportation lines shall be allowed adequate compensation, in the way of sufficient rates, for the transportation services they are performing, the fact should not be lost sight of that it is not the welfare of the mythical "bloated" stock and bond holder that is at stake, but the interests of those immense masses of the population which have moneys on deposit with the savings banks, or hold life insurance policies, &c., &c. In our issue of Sept. 24 we showed the magnitude of the railroad investments held by these classes of institutions, all of which must suffer if the railroads shall not be allowed to charge living rates. The truth is, railroad securities are so widely distributed among the various activities of the community that it is hardly possible to turn in any direction without meeting some work or undertaking that derives some portion of its income from railroad obligations of one kind or another. Here are some facts furnished by a valued correspondent in Boston:

"According to the 1910 report of the State Board of Charity of Massachusetts, out of a total of 583 charitable corporations in the State 516 made substantially complete reports, showing among other things a total valuation of \$56,370,865 08, of which \$24,671,840 98 represented property owned and occupied for corporate purposes and \$31,699,865 08 investments, on the income of which of course a large part of their charitable work depends. This is only an incomplete return, and from only one State of the Union.

"The investments are probably all along the same lines. One charity I know, with investments of about \$300,000, has about two-thirds in railroad bonds and stock, mostly bonds; the other third being mostly in telephone and high-grade industrial bonds. I have no doubt this is a fair example of the line of investment policy in this State. It would indicate \$20,000,000

of railroad bonds in one small pocket, the interest on which all goes to the most needy classes in the community. Another point is the effect on philanthropic individuals, the size of whose donations for charity obviously depends on the size of their income. From the same report it appears that subscriptions, donations and bequests in the year in question amounted to \$3,101,783 76. The whole number of beneficiaries reported was 913,401, besides 4,486 families. Total number of employees, 6,797, and their salaries and wages, \$2,194,441 25.

"It is, of course, well known that the income available for charitable relief is not enough to meet the demand now, and the demand seems to grow faster than the supply. We are only just beginning to feel the effect of the strong anti-corporation legislation tendency of recent years and there is far too little argument, such as yours, to counteract the tendency."

The formal ceremonies on Saturday last, when the deeds of transfer of certain lands by Mrs. Harriman to the Inter-State Palisades Park were delivered, were a concluding step in a movement for conservation which began in 1900. In that year the quarrying companies were busily engaged in blowing these marvelous rock walls into broken stone for the most common of uses, and had already destroyed the most valuable single portion, the Indian Head promontory, above Fort Lee. A commission that had been constituted, to serve without pay, began a movement which was met by only a languid public interest. The quarry owners named some ten millions as their price, but finally came down to less than \$150,000. The work of destruction ceased on Christmas Eve in that year. This State appropriated \$400,000 and New Jersey (which also appointed a commission) appropriated \$50,000, and in September of last year the joint commission was able to report that a strip from Fort Lee to Piermont, 14 miles in length, was finally secured to the people.

Next came the offer by Mrs. Harriman of 10,000 acres in Orange and Rockland counties, to form a supplementary continuation of the park, and acceptance of this gift, with its conditions, was recommended in the annual message of Gov. Hughes to the last Legislature. The deeds to this land, together with a check for a million in money, were delivered on Saturday, and 700 acres, which had been acquired for a new prison to replace the present one, were re-transferred, inasmuch as that site would have permanently marred the completeness of the park.

This country has thus far been so busy in utilitarian work that the truth that beauty is its own excuse for being, and has a potency for profitable return in the truest sense of the word, has very slowly dawned upon us. Evidence of a lack of both appreciation of beauty and an understanding of it are on every hand here in New York, where each property-owner has constructed, according to his individual choice, and even in public work there has been almost no harmony and coherence in design. We are now beginning to see more clearly and to study towards the architectural and artistic results which Paris, for example, has certainly found profitable, commercially as well as otherwise. The gentlemen who have served upon this park commission have themselves given, along with their personal services, nearly all the money which has been privately raised; their own gratification is their chief reward thus far, yet the public gratitude will follow ultimately.

It is beginning already, as public use of the new possession begins. In the summer of 1905 permits were issued to 25 persons to camp on the Palisades; in 1909 1,200 permits were issued, enabling some 5,000 persons (mostly persons of moderate means, who could not get far from their work) to enjoy outdoors; this past summer the campers numbered nearly 8,000, and the enlarged space for that use will allow 100,000. We have now redeemed our generation from this particular reproach by posterity, and are reaping the advantages of the work ourselves.

The Harriman gift is contingent upon raising $1\frac{1}{2}$ millions privately, upon a grant of money by New Jersey, upon extending jurisdiction of the commission north to Newburg and upon a grant of $2\frac{1}{2}$ millions by this State. These are the chief conditions, and the State Constitution requires ratification by the people of the appropriation, made by the last Legislature. This formal act of ratification, therefore, comes before the electorate on Tuesday next. The Chamber of Commerce has just earnestly indorsed the park and also the project, appropriately complementary, for a parkway on the eastern side from Bronx Park to the Kensico reservoir, 13 miles. The Palisades Park as a whole is the third largest park reserve in the State and the largest in the world near a large city. It will complete a noble work, whose value will grow with time, and there should be no doubt of ratification of the bond issue for it on Tuesday.

The principal financial centres of Europe passed the month-end period without the slightest disturbance, although on the Continent the Central Banks have this week reported losses of cash and the expansion of liabilities. At London the whole position has undergone a remarkable improvement; so much so, indeed, that the discussion of a 6% Bank rate has given place to optimistic predictions of an early reduction from the 5% declared on the 20th ult. While fully appreciating the betterment in London, we cannot share the view that all need for the continuance of caution has passed. It is true that the ratio of reserve reported on Thursday last, $49\frac{1}{8}\%$, has been exceeded only twice (in 1908 and 1904) in recent times, but it is significant to note that since the beginning of September the Bank of England's bullion holdings have fallen from nearly \$200,000,000 to a little over \$160,000,000. It is also well to remember that during November and December it is customary to send a large amount of currency from London to the Provinces, and that the foreign demands for gold are also likely to continue, at least on a moderate scale. On this occasion, too, the very active state of British trade and the consequent demands for mercantile purposes should not be overlooked. The Bank Governors are unlikely to think of lowering the 5% minimum rate until all fears of renewed stringency have been removed. Apparently a reduction will not be feasible until after the New Year; by making no change in the downward direction during the final two months of the year the Governors will merely be following precedent. This week, instead of a loss of gold being disclosed, an increase was reported for the first time since the second week of September, while loans and deposits were reduced by more than \$10,000,000 each, or by fully twice the increase (\$4,685,000) in bullion. Private discount rates have fallen below $4\frac{1}{2}\%$, which is not

abnormal for the beginning of November. The Bank of France again reported a decrease (nearly \$3,500,000) in gold on hand and an increase of \$28,000,000 in bills discounted, although there were decreases of \$48,000,000 in note circulation and of \$21,400,000 in deposits. Paris, as our London correspondent points out in his cable dispatch, sent a little more gold to London this week, and as discounts in France remain below 3%, additional assistance will no doubt be extended if the necessity continue. The Imperial Bank of Germany sustained a loss of nearly \$20,000,000 in cash (gold and silver) and increased its loans and discounts and note circulation by fully \$55,000,000. Yet discounts in Berlin (at $4\frac{3}{8}\%$) are only the slightest fraction above last week's level, and there is every reason to expect a better Bank statement next week. At other Continental points no unusual stringency has arisen. The Banks of Bombay and Bengal raised their minimum rates by 1%—the former to 5% and the latter to 6%—and it is probable that a considerable amount of gold will be shipped thither this month. This, however, is strictly normal and need not occasion any uneasiness. In New York both call and time money rates have become firmer, the former having touched $4\frac{3}{4}\%$ and the latter 5% for most periods, as is recorded in greater detail in a subsequent paragraph.

Aristide Briand, the Prime Minister of France, on Wednesday tendered his own resignation and that of his Cabinet in consequence of dissensions that arose among the Ministers over the means adopted to put down the recent railway strike and also over proposed legislation to guard against a similar occurrence. President Fallieres at once asked M. Briand to form a new Ministry and the latter accepted the commission, which he fulfilled on Thursday. In the Chamber of Deputies the Socialistic members on Saturday bitterly attacked the Premier and succeeded in ruffling his customary calm to such an extent that he vehemently declared that the government was not only justified in resorting to every legal method of crushing the plotted rebellion, but that if necessary to thwart illegal disturbances he would have gone beyond the measures provided by statute. This created a storm of indignation. Members shouted "Down with the tyrant," "Cæsar," and similar offensive expressions, and so threatening did the tumult become that the Premier had to be protected from injury. On the following day he explained that he had not been allowed to finish his statement and that consequently he was grossly misunderstood. The Chamber, by a vote of 329 to 183, expressed its confidence in him. But it became known that one or two members of the Cabinet did not endorse the Premier's stern policy. Therefore, by tendering the resignation of the whole Cabinet and receiving an invitation to form a new body, M. Briand placed himself in a position to select colleagues in sympathy with his own views. The personnel of the new Cabinet shows many changes, it is as follows:

Premier and Minister of the Interior, Aristide Briand.
 Minister of Justice, Théodore Girard.
 Minister of Foreign Affairs, Stephen Pichon.
 Minister of War, Gen. Brun.
 Minister of Marine, Boue de Lapeyriere.
 Minister of Public Instruction, Maurice Faure.
 Minister of Finance, M. Klotz.

Minister of Commerce, Jean Dupuy.
 Minister of Agriculture, Maurice Raynaud.
 Minister of the Colonies, M. Morel.
 Minister of Labor, Louis Lafferre.
 Minister of Public Works, M. Puech.

Under Secretaries have been appointed as follows: Marine, M. Guisthau; Finance, Andre Lefevre; War, M. Noulens; Fine Arts, M. Dujardin-Beaumetz.

Although a Socialist before being selected to succeed M. Clemenceau at the head of the Government, M. Briand quickly changed his ideas regarding the right of the individual and the right of the Government. He thereby attained great popularity among other principal parties but lost favor among his former associates. His masterly handling of what was undoubtedly meant to be a rebellion on the part of labor against the Government has still further enhanced his reputation as a statesman. Indeed, those familiar with the inner workings of French affairs declare that last month's episode involved issues of transcendent importance, and that if the Prime Minister had adopted a vacillating policy, the General Confederation of Labor would have become absolutely unruly. Various phases of the present struggle between labor and the Government in France are discussed in a special article in this issue, which deals also with the disturbing strike of express company and other wagon drivers in New York.

Viscount Morley, Secretary of State for India, resigned on Thursday after having filled the office with conspicuous ability ever since he entered the Cabinet of Sir Henry Campbell-Bannerman. The resignation is not due to any divergence of opinion between the veteran statesman and his colleagues, but solely to advancing age. The withdrawal of John Morley from a prominent place in British public life marks the removal of another link of the chain that connects the Victorian reign with the present day. Of the stalwarts who loyally supported Mr. Gladstone during his memorable fights in the House of Commons, few remain in public life, a new school of politicians, of which Lloyd-George and Winston Churchill are prominent examples, having come to the fore. Viscount Morley entered upon what was virtually the colossal task of governing India with deeply-rooted convictions as to the liberty which the governed should enjoy at the hands of the government, but, as so many legislators have discovered on taking up responsible duties, it was not possible always to put altruistic theories into practice. It was the irony of fate that John Morley should be called upon to repress disorder through force of arms and that he should be compelled to curtail the liberty of the native press. He found himself confronted with conditions which demanded not theoretical but practical handling. Some of the duties that fell to his lot must have cost him many a pang. Yet he succeeded in introducing reforms of far-reaching importance even at a time when the spirit of rebellion was widespread. It was through the efforts of the Secretary of India that enlightened natives were given a share in the government of the Empire. He laid the foundations of a governmental system that may be destined to solve the vexed Indian problem, although it were premature to indulge hopes that the people of India will in the near future fit themselves for that large measure of self-government which Great Britain has conferred upon her various colonies, including South Africa—

the Duke of Connaught this week landed at Cape Town and yesterday opened the first Parliament of the Union of South Africa. It can be safely said, however, that Viscount Morley contributed invaluable service in piloting the Indian Empire through a critical stage of its history, and that he leaves India in a better state politically and economically than he found it. The following appointments, approved by King George, were announced simultaneously with the retirement of Viscount Morley:

Viscount Morley to be Lord President of the Council, vice Earl Beauchamp.

The Earl of Crewe, Secretary of State for India.

Lewis Harcourt, Secretary of State for the Colonies, vice the Earl of Crewe.

Earl Beauchamp, First Commissioner of Works, vice Lewis Harcourt.

The lull in activity in the commercial and industrial affairs of the United States, to which we referred a month ago in reviewing the bank clearings for September, finds further and somewhat stronger reflection in the figures for October, presented on the first page of this issue. As regards New York and other leading centres of stock speculation, it is to be remarked that October witnessed much greater activity in share transactions than in the preceding month; but at the same time the volume of dealings was much less than for the corresponding period of recent previous years, and this accounts for a considerable measure of the decrease exhibited at those points. The fact is, however, that of the 137 cities included in our clearings statement, 52 fail to report increases over last year; for the ten months, on the other hand, losses are to be found at only 10 points. Mainly, of course, as a result of the decrease at New York, the decline in the aggregate for the whole country in October, as contrasted with 1909, is 13.1%, reducing to a merely nominal percentage (0.7%) the gain for the ten months of the calendar year 1910. Compared with two years ago, there are excesses of 12.2% and 28.9%, respectively, but the current year's monthly total shows a loss of 1.7% from 1907 and the increase for the ten months is only 7%. Outside of New York the October total exhibits a gain of only 1.1% and that for the ten months an augmentation of 8.3% compared with a year ago, while contrasted with 1908 increases of 19.7% and 26.8%, respectively, are shown. Although the general exhibit is not as satisfactory as during most earlier months of 1910, at a number of cities the clearings were much greater than for the similar period of 1909 or former years. This is especially true of a majority of the municipalities on the Pacific Coast, and of Hartford, Detroit, Minneapolis, Wichita, Atlanta, Jacksonville, Fla., Oklahoma, Austin, Wilmington, N. C., and Jackson, Miss. At New York the lessened activity in stock transactions accounts in great part for the decline of 21.4% from 1909 for the month, and is wholly responsible for the loss of 3.8% in the ten months' aggregate.

At the New York Stock Exchange dealings in shares in October were less than in the month of any year since 1903. The total at 13,452,381 shares of a par value of \$1,228,154,700 compares with 21,739,514 shares with a par of \$2,041,672,200 in 1909 and 14,266,901 shares and \$1,302,230,375 in 1908. For the ten months sales this year reached only 143,614,352 shares, against 178,302,309 shares a year ago and

149,237,666 shares in 1908, and contrasted with the three preceding years losses are also shown. Bond dealings, too, continue very noticeably smaller than for either 1909 or 1908, the ten months' aggregate of 1910 at 541½ millions of dollars being less than half of the total for the same period last year and 229 millions smaller than for 1908.

The Canadian clearings exhibit for the month and ten months is quite favorable. For the thirteen cities included in our table for which comparative figures are available, the October aggregate exhibits an increase over the same month of 1909 of 6.2% and for the longer period the gain reaches 19.7%. Compared with 1908, moreover, increases of 33.9% and 48.7%, respectively, are recorded.

Commercial failures in the United States in October 1910, while less in number than for the corresponding period of either of the three preceding years, cover an aggregate of liabilities much greater than in the month of last year, and, moreover, in excess of any recent year except 1907. In all the various divisions the indebtedness reported is comparatively heavy, but the feature of the statement is the total of liabilities in trading branches, which is the largest for many years, if not actually an October record. In many lines, it is true, liabilities are less than a year ago, but conspicuous increases in hotels and restaurants and unclassified traders much more than offset the declines. Among manufacturers, also, heavy indebtedness in such important lines as lumber, carpenters, &c., and clothing and millinery, as well as in miscellaneous industries, contribute to make the aggregate in that branch somewhat heavier than in 1909.

R. G. Dun & Co.'s statement furnishes the basis for the above remarks. It makes the total number of failures for October 1,122, with liabilities of \$18,977,696, which compares with 1,164 insolvencies for only \$12,529,862 in 1909 and 1,187 for \$17,298,186 in the like period of two years ago. Manufacturing disasters account for \$7,135,602 of the aggregate for October, this year, against slightly less than 5½ millions in 1909 and \$7,142,381 in 1908. In 1907—the panic year—the total reached, however, 12¼ millions of dollars. Indebtedness of traders, at \$8,043,499, compares with 6½ millions last year, 6 1-5 millions in 1908 and 1907. Among brokers, transporters, &c., there is a very large increase in liabilities over last year, or 1908, but a decided improvement (and naturally so) over 1907. This year's total of \$3,798,595—mainly accounted for by five failures for about 3 millions of dollars—compares with only \$485,418 a year ago, \$2,566,125 in 1908 and \$8,438,133 in 1907.

For the ten months of 1910 the total number of failures was 10,521, comparing with 10,830 in 1909 and 13,133 in 1908, and representing liabilities of \$173,395,000 and \$128,665,733 and \$195,576,191, respectively. Manufacturing branches cover a more than usually large proportion (over 44%) of the grand aggregate, the liabilities reported having been \$77,224,879, against \$62,893,201 in trading classes and \$33,276,920 among brokers, &c. These figures contrast with \$54,788,634 and \$56,448,893 and \$17,428,206, respectively, in 1909, and appreciably larger totals in each instance in 1908. As regards the localities in which failures have been greatest this year in respect of indebtedness, the Middle States take the lead, New

York alone showing an increase over 1909 of some 21 millions of dollars. In the South and on the Pacific Coast, on the contrary, the increases are small, and in New England this year's liabilities are actually much less than for the ten months last year.

Canadian failures returns for the month and the ten months are in no essential particular different from those for the United States. They indicate that the greatest stress has been upon the manufacturers.

The tide of immigration into the United States continues quite free, according to the official data, the movement of aliens in this direction during September 1910 having been well in excess of that for the corresponding period of 1909 and much heavier than in 1908. On the other hand, the outward trend of aliens, representing, of course, in large part those making visits to the fatherland, proceeds along practically moderate or normal lines. Consequently in September, as in preceding months of the current year, the influx appreciably exceeded the efflux, giving a further important gain in our foreign-born population. Italians formed the largest contingent of those coming in, but the arrivals of Hebrews, Poles, Scandinavians, Germans, English and Irish were comparatively large. The total inflow of immigrant aliens for September this year was 83,931, which contrasts with 67,619 a year ago, 38,238 in 1908 and the September record of 98,694 in 1907. For the nine months of 1910 the immigrant arrivals at 854,246 exhibit a large increase over 1909, are threefold the movement of 1908 but record an important falling off from 1907. Including with the immigrant aliens the non-immigrant, or returning, aliens, we have for the period since Jan. 1 of 1910 a total of 968,201, which contrasts with 873,094 for the nine months of last year, only 384,794 in 1908 and 1,166,150 in 1907.

The outward flow of aliens, as intimated above, shows no particular divergence from what might be termed a normal movement. Those who depart, moreover, do so in most cases with the intention of returning, prepaying the passage back. Altogether the sterage efflux in September was about 30,000, comparing with 29,950 in the month a year ago and 43,884 in 1908, and for the nine months aggregated 288,623, against 229,830 in 1909 and 479,291 and 304,249, respectively, for the like intervals of 1908 and 1907. Deducting these departures from the total arrivals, we find that there was a net increase in the foreign-born population of 679,578 in the nine months ended with Sept. 30 1910, that result comparing with a gain of 643,264 in the same period of the preceding year. In 1908, however, there was a decrease of 94,497, reflecting the effect of the depression that succeeded the panic of the fall of 1907. Judged by unofficial figures for the port of New York, which we have compiled, the movement of immigrants during October was rather below that for the previous month and hardly as large as in the period of 1909. The outflow of aliens continued moderate, and therefore the official compilation for the month when issued should show a further large gain in population—not as great as in 1909 (61,534), but far ahead of the result (18,799) in 1908.

The Pennsylvania Railroad is not exempt from the prevailing tendency of railroad expenses to rise in a marked degree. The September statement of the

company has been made public the present week, and it shows diminished net on both the Eastern lines and the Western lines, solely by reason of the rise in expenses, the gross receipts recording moderate gains. On the lines directly operated East of Pittsburgh and Erie, a gain of \$422,500 in gross revenue has been attended by an increase of \$537,500 in expenses, causing a loss in net of \$115,000; while on the lines directly operated West of Pittsburgh there has been an addition of no less than \$744,300 to expenses, with a gain of but \$476,000 in gross earnings, leaving, hence, a decrease of \$268,300 in net. For the combined lines, therefore, we have \$383,300 decrease in net, caused by an addition to expenses of \$1,281,800 coincident with a gain in gross of only \$898,500. Last year in September the showing was quite favorable, the result for the combined lines having been an improvement of \$3,581,800 in gross and of \$1,809,400 in net. In 1908, however, the combined lines reported for September \$3,696,000 loss in gross and \$710,500 loss in net. In the following we furnish a six-year comparison of the earnings of the lines directly operated East of Pittsburgh, being the only portion of the system for which we have the data for such a comparison:

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
September.	\$	\$	\$	\$	\$	\$
Gross earn.	14,267,059	13,844,559	12,089,259	14,450,859	13,059,859	12,334,159
Oper. exp. . . .	9,810,582	9,273,082	8,459,782	10,132,282	8,274,282	7,555,782
Net earn.	4,456,477	4,571,477	3,629,477	4,318,577	4,785,577	4,778,377
Jan. 1 to Sept. 30						
Gross earn.	122,447,572	110,448,172	99,039,272	123,714,772	108,406,072	97,007,772
Oper. expen.	89,345,571	78,741,771	71,446,671	89,806,471	75,106,071	68,747,171
Net earn.	33,102,001	31,706,401	27,592,601	33,908,301	33,299,401	28,260,601

The Bank of England has at last succeeded in checking the drain upon its supply of specie. It secured £550,000 of the South African gold offered in the open market on Monday (India taking the balance of £200,000), the minimum price of 77s. 9d. per ounce being paid. As our special London correspondent records, the Bank also received shipments of the precious metal from France and Brazil. The outflow was unimportant, with the net result that the weekly statement showed a gain of £937,125 in bullion. This was the most encouraging feature of the return, but it would not have brought about a marked change in the percentage of reserve had not loans and deposits decreased materially. The curtailment in loans (brought about by the difference between the Bank's rate and the open market figures) reached £2,171,030, while ordinary deposits fell £2,131,087 and public deposits £604,110. There was an increase of £857,055 in circulation, a natural development at the beginning of November. The ratio of reserve to liabilities rose from 46.11% last week to 49.11% this week—a very satisfactory showing. But our cable states that the total amount of bullion on hand is no more than £32,255,460, which is only nominally better than was carried at this time last year and far below the figure of 1908. Our correspondent further advises us that purchases in the open market were fairly large and there were important imports from Brazil; on the other hand shipments to the interior of Great Britain were moderate. The details of the movement into and out of the Bank were as follows: Imports, £1,338,000 (of which £700,000 from Brazil, £125,000 from Paris, £6,000 from Australia and £507,000 bought in the open market, including

£21,000 French coin); exports, £39,000 (of which £20,000 to Egypt, £12,000 to South America and £7,000 to various destinations), and shipments of £362,000 *net* to the interior of Great Britain.

Foreign discount rates have not shown unusual firmness as a result of the November settlements. In London the downward tendency that was in progress a week ago became more pronounced, the 5% Bank rate having proved effective in building up the metallic reserve and in inducing borrowers to pay off loans. The charge for discounting sixty-day bills fell to $4\frac{1}{4}\%$, while ninety-day bills were quoted at $4\frac{1}{8}\%$; these figures applied both to spot bills and bills to arrive. But yesterday there was a recovery to $4\frac{1}{2}\%$ for sixty-day bills and 47-16% for ninety days. It is not expected that discounts will go much lower, inasmuch as the tendency would be to adversely affect the international exchanges and consequently the movements of gold. At Paris money remains very plentiful, notwithstanding that the Bank of France is still losing gold and that Paris is extending assistance to New York bankers on a moderate scale. Berlin was influenced to a slight extent by the customary weakening of the Reichsbank's status at the opening of the month, but the private rate there has not gone above $4\frac{3}{8}\%$, an advance of $\frac{1}{8}$ of 1% over last week. At Amsterdam there has been no appreciable change, the quotation there remaining at $4\frac{1}{4}\%$. Brussels also sends the same rate. At Vienna money continues dearer, bills not being negotiated there under $4\frac{3}{4}\%$. No European bank rates were changed during the week, but on Thursday the Bank of Bengal advanced its minimum from 5% to 6% and the Bank of Bombay raised its rate from 4% to 5%, both seasonable changes.

No acute stringency has accompanied the November payments in New York, nor are there positive indications of impending pressure, notwithstanding that bank loans have materially exceeded deposits, that extensive New York City and other obligations are maturing abroad and that currency is still being withdrawn by the interior. In certain quarters much is made of the fact that the aggregate loans of the Clearing House banks last Saturday reached \$1,226,631,000, against deposits of \$1,192,517,100, a difference of \$34,113,900. But in drawing comparisons with the past it may be well to remember that the capital and surplus of New York's banks are greater to-day than in former years, and that consequently the percentage of the total resources lent out is not so large as might be imagined. Prominent downtown bankers do not regard the present state of the banks as over-extended. As a matter of fact, the excess of loans over deposits has been brought about by two or three of the largest institutions, which could no doubt strengthen themselves at a day's notice. It is claimed, and no doubt with truth, that the city banks have exercised extreme care in granting facilities, that their collateral is first-class, that mercantile acceptances have been made with the utmost caution, that there is no occasion for becoming uneasy, and that interest rates are unlikely to reach abnormal levels.

Supplies of time money, however, have diminished this week, discount rates for choice names have advanced, and even call funds are temporarily less plen-

tiful. The advent of November naturally changed the position of short maturities, 60-day loans now carrying into January, while more business is done in 30-day facilities. The range of quotations was raised during the latter part of the week to the following basis: December maturities, $4\frac{3}{4}\%$; 60-days, 90 days and four months, $5@5\frac{1}{4}\%$; five and six months, $4\frac{3}{4}@5\%$. Brokers as a rule are desirous of borrowing for 60 or 90 days, but bankers prefer the longer periods. The volume of business done from day to day is not extensive. Call loans began the week uneventfully, only 4% being reached on Monday, with renewals granted at $3\frac{1}{2}\%$. On the first day of November $4\frac{1}{2}\%$ was recorded, the highest figure since early in May, and the same rate was touched on Wednesday and also on Thursday; no loans were made on Thursday below 4%, which also was the ruling rate. Yesterday the range was $3\frac{3}{4}\%$ to $4\frac{3}{4}\%$, with the last loan made at 4%. The average rate for the week has been $3\frac{3}{4}\%$. Commercial paper is situated as described last week. Offerings of bills not of exceptionally good quality are so plentiful at generous rates that the general market is affected. Some bankers have bought safe bills in preference to lending additional amounts on Stock Exchange collateral, but withal the absorption of paper is light. Occasionally transactions are made at $5\frac{1}{2}\%$, but the usual range is $5\frac{3}{4}@6\%$ for prime four to six months single-name bills and $6\frac{1}{4}@6\frac{1}{2}\%$ for less attractive names. Sixty to 90 days' endorsed bills receivable are quoted at $5\frac{1}{2}@6\%$.

Demand sterling, which last week closed at $486\frac{1}{8}$, ruled during the greater part of this week at $485\frac{7}{8}$ and then declined to $485\frac{3}{4}$ yesterday afternoon. The weakness may be put down to one dominating fact, the change in the state of the London and the New York money markets. Towards the close of October the Bank of England was losing gold at an uncomfortable rate, private discounts climbed to near the 5% official minimum, assistance was sought at Paris, fears were entertained that a 6% Bank rate would become necessary, and consequently sterling exchange advanced sharply, especially as call and time money rates here were on a relatively low basis. Since then, however, the drain upon London's gold has been checked, discounts there have fallen appreciably, the Bank's ratio of reserve has risen to within a fraction of 50%, while in New York call money has advanced to a maximum of $4\frac{3}{4}\%$ and time loans have also been marked up. On the other hand, several influences have militated against a fall in exchange to the gold-import point. The regular November 1 remittance had to be provided; there were heavy maturities of short-term obligations and, contrary to the general understanding, comparatively few long sterling bills have latterly been issued. Fluctuations during the next two months are looked upon as very uncertain. In times gone by there was always an extensive short interest to be covered during the crop-marketing season, as operators could confidently count upon the receipt of a mass of cotton and grain bills; but this year the short selling has been quite light. Then, great importance is attached to the Congressional elections, and the results may have a potent effect upon the European attitude towards our securities. A beginning has been made in inducing foreigners to accept American short term notes and this movement may go far or it may stop at any

moment. Tariff uncertainties may interfere with the normal importing of certain classes of merchandise. In short, the outlook can be viewed from many angles, and prudent operators are refraining from entering upon large risks. Current offerings of grain and cotton bills are increasing moderately, yet the view is by no means general that rates must go down.

Compared with Friday of last week, sterling exchange on Saturday was easier, with sixty days quoted at $48230@48240$, demand at $48610@48615$ and cable transfers at $48660@48665$. Demand and cable transfers were easier on Monday at $486@48610$ and $48655@48665$, respectively, while sixty days was quoted at $48235@48240$. On Tuesday demand declined to $48585@48590$, cable transfers to $48650@48655$ and sixty days to $48230@48235$. On Wednesday the undertone was weak, but quotations were not appreciably changed. On Thursday cable transfers declined to $48640@48650$, demand closed unchanged at $48585@48595$ and sixty days was quoted at $48210@48215$. On Friday the market turned very weak in the afternoon and closed on the basis of $485\frac{3}{4}$ for demand and $486\frac{3}{8}$ for cable transfers.

The following shows the daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Oct. 28.	Mon., Oct. 31.	Tues., Nov. 1.	Wed., Nov. 2.	Thurs., Nov. 3.	Fri., Nov. 4.
Brown	60 days	4 83	83	83	83	83	83
Bros. & Co.	Sight	4 87	87	87	87	87	87
Kidder	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Peabody & Co.	Sight	4 87 1/2	87	87	87	87	87
Bank of British	60 days	4 84	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
North America	Sight	4 87	87	87	87	87	87
Bank of	60 days	4 84	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2
Montreal	Sight	4 87	87	87	87	86 1/2	86 1/2
Canadian Bank	60 days	4 83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	82 1/2
of Commerce	Sight	4 87 1/2	87	87	87	86 1/2	86 1/2
Heidelbach, Ickel-	60 days	4 83 1/2	83	83	83	83	83
heimer & Co.	Sight	4 87 1/2	87	87	87	87	87
Lazard	60 days	4 83 1/2	83	83	83	82 1/2	82 1/2
Freres	Sight	4 87	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Merchants' Bank	60 days	4 83 1/2	83	83	83	83	83
of Canada	Sight	4 87 1/2	87	87	87	87	87

The market closed on Friday at $48190@482$ for 60 days, $48575@48585$ for demand and $48630@48640$ for cables. Commercial on banks was quoted at $481\frac{1}{4}@481\frac{1}{2}$ and documents for payment $481\frac{1}{2}@481\frac{3}{4}$. Cotton for payment ranged from $480\frac{3}{4}@481\frac{1}{4}$, grain for payment from $481\frac{1}{2}@481\frac{3}{4}$.

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

Week ending Nov. 4 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,861,000	\$6,685,000	Loss \$824,000
Gold	1,647,000	1,794,000	Loss 147,000
Total gold and legal tenders	\$7,508,000	\$8,479,000	Loss \$971,000

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

Week ending Nov. 4 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,508,000	\$8,479,000	Loss \$971,000
Sub-Treasury operations	34,500,000	36,700,000	Loss 2,200,000
Total gold and legal tenders	\$42,008,000	\$45,179,000	Loss \$3,171,000

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

Banks of	Nov. 3 1910.			Nov. 4 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 32,255,460	£	£ 32,255,460	£ 32,198,727	£	£ 32,198,727
France	132,124,440	33,565,160	165,689,600	144,031,280	35,628,580	179,659,860
Germany	34,349,350	12,264,150	46,613,500	34,827,550	11,442,700	46,270,250
Russia	146,587,000	6,302,000	152,889,000	139,255,000	6,922,000	146,177,000
Aus.-Hun.	55,298,000	11,392,000	67,190,000	57,294,000	11,863,000	69,157,000
Spain	16,362,000	30,631,000	46,993,000	16,076,000	31,028,000	47,104,000
Italy	38,815,000	3,415,000	42,230,000	38,307,000	4,100,000	42,407,000
Neth'lands	10,231,000	1,666,300	11,897,300	10,523,000	2,777,200	13,300,200
Net. Belg.	335,333	2,667,667	3,003,000	4,110,667	2,055,333	6,166,000
Sweden	443,000	-----	443,000	4,380,000	-----	4,380,000
Switzer'nd.	2,255,000	-----	2,255,000	4,952,000	-----	4,952,000
Norway	2,021,000	-----	2,021,000	1,895,000	-----	1,895,000
Total week	484,076,583	102,403,277	586,479,860	487,850,224	106,816,813	594,667,037
Prev. week	455,860,618	103,117,747	558,978,365	491,265,561	106,690,380	597,955,941

STRIKES AND THE PUBLIC INTEREST.

The strike of the express wagon drivers in this city during the past week, which has not only reached the point of seriously obstructing business, but has constantly approached the line where outright rioting was imminent, bids fair at this moment of writing to be settled by the Mayor, backed, as he is certain to be, by overwhelming popular approval in demanding that such a situation cease. Of the origin and general character of this strike it is not necessary to say much, except that it has followed along the lines of the more reckless and inexcusable labor demonstrations. The quarrel was one of the Jersey City teamsters with their employers; the New York drivers declared industrial war on their own employers—not, as we understand it, because they had any quarrel with them, but simply in order to make a so-called "sympathetic demonstration" in favor of their fellow-laborers across the river.

During a part of this present week the situation got to a point where wagons delivering such commodities as precious metals, whose transportation could not be delayed, had to be guarded by cordons of police in order to prevent actual attack by the strikers and their sympathizers. Not satisfied with this interruption of traffic, nor with their own more or less successful checkmating, through threats of violence, of every effort made by people who usually employ express wagons to get their business done through other intermediaries, the labor leaders at the beginning of this week publicly threatened a general strike in city transportation. They began to call out drivers of taxicabs; to forbid the wagons of department stores, which the express companies do not own, to be used by their private owners. The whole situation pointed towards that reckless flouting of the common decencies of orderly business life which have in the past been the most offensive attribute of the larger labor demonstrations.

It was high time that the city authorities should intervene, for the stage had been reached where the situation of itself demanded that representatives of the general public should protect the interests of that public. This is not the general public's quarrel; yet they are the principal sufferers, and, in New York at any rate, they are suffering, not because the New York unions are standing in defence of some vital principle of labor, but because those unions wish to make trouble enough to force employers in another State to yield to laborers' demands. We are strongly of the opinion that no government in full recognition of its duties and opportunities could refuse to take a hand under circumstances of the sort.

The threat of a general strike, such as has been made this week, amounts, we are well aware, to confession of weakness and of approaching failure. It always has that meaning in labor demonstrations, and this is so because such a threat calls forth inevitably the people's demand for intervention through the arm of government. Nowhere has this principle been more surely demonstrated than in the recent French railway strike. Briand, the Prime Minister, took office as a member of the Socialist Party, and he seems, therefore, to have been generally reckoned on by the strikers as a sympathizer. What he showed, however, when the real emergency came of a wholly inexcusable

tying-up of the country's transportation industry, was instant recognition of the fact that, no matter what general theory of government public officers may maintain, they are charged as public men with distinct responsibilities, foremost among which is the assertion of the true public interests and the protection of the public safety.

The case of Premier Briand has in itself been more impressive even than the similar incident of Clemenceau a few years ago in the case of the great coal strike in the Northwest of France. Clemenceau also was a radical; but he, too, when the strikers began to riot, unhesitatingly sent the troops to put down the demonstration. In the case of the recent French railway strike a fair and proper offer of arbitration had been made to the strikers by the Government; but the strike on the Northern Railway was ordered nevertheless and without notice to the Government. Briand warned the labor leaders, personally and publicly, that the movement under such circumstances was not a strike, but a crime, and when their obstruction to transportation had progressed so far that even the food for the cities was blockaded, he took the extreme measure of calling out as army reserves, for the legal period of service, the 30,000 men who had been employed on the Northern Railway, and, having called them out, he promptly ordered them to their work upon the railways. When signs were shown of resistance to this order, he flatly told the malcontents that resistance was not a labor demonstration but an attempt at revolution, and that they would do well to obey the Government.

In this there was an interesting reminder of Mr. Cleveland's intervention, through assertion of the right of the Government to have its mail cars carried, in the Chicago Railway Union strike of 1894. Precisely as President Cleveland's vigorous action, from which even some of his Cabinet had shrunk, was greeted by instant applause from the country as a whole, so in the recent case of M. Briand public approval made itself felt so promptly and overwhelmingly that when the Chamber of Deputies had to vote on the resolution whether or not to approve the action of the Cabinet, party lines were all but obliterated and approval was voted by 329 to 183.

Last Wednesday came the news from Paris that the Briand Cabinet had resigned, and for a moment this was thought to mean reaction in public sentiment. But it very soon turned out to be the fact that Briand himself had presented his resignation, not with a view to yielding to the forces of disorder but for the plainly avowed purpose of removing from his Cabinet one or two Ministers who, by their open sympathy with the union demonstrations, had obstructed the government's policy and embarrassed its efforts in the public welfare. Briand himself returns to office with a reconstructed Cabinet—the most positive and emphatic sign of approval which could be granted to the people's representatives.

The signs of the times are, in our judgment, no different in New York from what they have been in Paris. They teach a very old lesson, but a lesson which cannot in these days be taught too often—that in all such industrial controversies the public welfare is the supreme consideration for the Government, and that disorder, anarchy or blockading of the means of livelihood for

innocent parties cannot be tolerated for a moment by any responsible public administration cognizant of its duties.

THE NEW CHINESE LOAN.

The American bankers who, supported by the Government, succeeded in securing the underwriting of a \$50,000,000 loan for China, have received fewer demonstrations of gratitude from our own business interests than expressions of envy from foreign Powers. The possibilities underlying this *coup de finance* are either not generally grasped or inadequately appreciated at home. Perhaps this is because the awakening of the Chinese Empire, after many centuries of somnolence, has attracted less attention here than throughout Europe. Recent developments have emphasized the progress already made in arousing China from her industrial lethargy, her financial chaos and her political serfdom. The loan to be floated by an influential syndicate of American bankers, the first transaction of the kind ever negotiated by the Chinese Government, is but one step in the Oriental march forward.

The fundamental change in the attitude of the reigning family towards the political demands of the people is perhaps more significant than either the welcoming of private capital from the United States or the decision to hasten the institution of currency reform. China was promised an Imperial Parliament by the late Dowager Empress several years ago, the body to be formed in 1915-1916 after a preparatory period extending over nine years. Even the easy-going Chinese, accustomed to a lack of haste, protested that so long a delay was unnecessary and unjust, but when the Provincial Assemblies memorialized the Throne, the Prince Regent replied that the original program could not be altered. The force of public opinion, however, hitherto as impotent in China as it was until recently in Russia, has caused the Peking authorities to modify their formerly uncompromising attitude. This opinion was voiced by the new Senate, consisting of 200 members, half of whom were appointed by the Throne, a body designed to prepare the way for the larger legislative chamber to be ushered in five years from now. The Senate last month adopted an almost unanimous memorial praying for the establishment of a popular Parliament at the earliest possible moment.

The Viceroys and Governors of provinces gave their support to the unofficial members of the Senate, and the enlightened classes evinced much earnestness over the matter. The Throne ordered the Grand Council to consider the memorial, and instead of a fresh refusal to modify the original plans there came on Monday last from Prince Yu Lang, a member of the Grand Council, an announcement, accepted as official, that the entire nation, "from the highest to the lowest," was agreed upon the necessity of the early establishment of a general Parliament. This change of front within six months is interpreted as peculiarly suggestive, and the progressive leaders are hopeful that the nine-year period will be radically reduced. In a comparatively short time, measured by Oriental standards, the Chinese Empire will therefore be governed by a constitutionally elected Parliament, a change so revolutionary that its full significance cannot easily be realized by those who had come to regard the Celestial Empire as beyond the pale of modern democratic tendencies. It

may not be amiss to record here that an Imperial edict was issued on Thursday commanding all representatives of China abroad to cut off their queues; the cables add that "the edict is believed to be a forerunner of another order commanding all Chinese to follow suit."

The industrial development of China is dependent very largely upon the importation of foreign capital and the advent of agents capable of planning and executing important enterprises. As a preliminary to attracting outside funds and placing the finances of the country upon a sounder basis, an earnest effort is to be made to introduce a staple decimal currency system. China to-day suffers from a multiplicity of currency of widely fluctuating value. Many of the coins used in one district are not accepted in other parts of the Empire, and even the tael is governed to a great extent by the market value of silver. But as already stated, the Government is bent upon establishing uniformity, and as part of the proposed reform a Central Bank controlled by the Government is to be established. The scheme will involve the purchase of a large amount of silver, which is to form the basis of the national coinage. Last week we briefly recorded the decision to award American bankers a \$50,000,000 loan, and now it is learned that part of the proceeds will be applied to currency reform, the balance, it is somewhat vaguely stated, to be used for the development of industries and the construction of railroads. Some time ago the \$30,000,000 Hankow Railroad loan was sanctioned, but owing to the dispute that arose among different nations as to how the amount should be allotted, and also owing to the opposition of influential Chinese subjects, the contemplated line has been delayed. Other railroads, however, are assured. On Thursday it was announced from London that "the Chinese Tientsen-Pukow Railway loan of £1,100,000 offered here was fully subscribed and is quoted at $\frac{1}{2}\%$ premium on $100\frac{1}{2}$, the issue price."

It must not be hastily assumed that China can be transformed in one year or one decade, or that no difficulties will be encountered by foreign firms who enter the Celestial Empire to construct new enterprises or carry on trade. Nor need it be imagined that the capital to be supplied by America will prove sufficient to guarantee the reformation of the currency over so vast a territory. Oriental prejudices will have to be delicately handled, the traditions of a thousand years will obtrude and unfamiliarity with modern methods will check progress. But when all this has been said, the encouraging fact remains that the Chinese Government and many of the leading members of the aristocracy have imbibed the elementary principals of Western civilization and are alive to the advantages derivable from their introduction into the Empire.

THE NEW RESPONSIBILITIES OF RATE REGULATING.

The point raised by President Willard of the Baltimore & Ohio RR. in the rate hearing before the Interstate Commerce Commission, that, as the situation has shaped itself, the Commission has become charged with a new duty in respect to railroads, is so striking and so novel that it deserves more than the casual mention of it we were able to make in our issue of Oct. 15. In substance, the point made by Mr. Willard is thus: You, members of this Commission, have

taken into your own hands certain important functions heretofore exercised by railroad managers as a part of their duties; therefore, you must now assume the responsibilities which attach to those functions. Particularly, it has always been among the duties of railroad managers to see to it that not only was the property kept in a condition of operative efficiency, but that its net earnings and the rates which are a part of earnings were such as would keep the property in good credit. Now you have taken charge of the rates, and consequently of the net earnings; therefore, you must also look after the credit.

It is of enormous moment to the whole country to understand whether this is a just and correct statement of the situation or whether it is a piece of rhetorical exaggeration. The railway men who have appeared before the Commission have not, we think, indulged in rhetoric; yet there is a natural tendency to emphasize one's own case, and so it is not inconceivable that one of them might overstate somewhat. Observe, however, that the treatment of the particular case in hand by the Commission will not affect the question whether Mr. Willard is correct in saying that the credit of railroads has been virtually turned over to the Commission. Permission to make a slight advance or to advance rates almost ad libitum, or, on the other hand, a flat refusal to permit any advance, would certainly lead to important results; but the question whether Mr. Willard is correct would not be affected thereby.

Let us take one point as example: the safety of passenger travel. The man who buys a ticket and takes his seat for a journey has a well-grounded faith that his risk is too slight to worry about, but he has no positive knowledge of the condition of roadbed, bridges, rails, rolling stock, and the other factors in which a hundred possible dangers lurk: he trusts all these matters to the managers. He assumes that they have made all provision humanly possible—it is their business and a part of their work. That has been the situation. But now five or six men, by an obligation or permission of law, partly laid upon them and partly sought by themselves, have undertaken to limit rates. The sufficiency of rates is the precise question they assume to determine; that is, this sufficiency they also undertake to guarantee, since whoever decides anything takes responsibility for consequences. Suppose—for certainly this is supposable—the rates are *not* sufficient? Suppose bridges are not replaced quite when they wisely might be; or that rails and rolling stock are pushed a little beyond the safest limits of wear; suppose the protective and preventive side of the multifarious work of a road suffers because the road does not earn enough, and therefore too many chances are taken—it follows that public safety is not cared for as well as heretofore.

The same reasoning applies to regularity, speed and certainty of train service, to comfort of passengers, to promptness and certainty of freight service. If the net earnings do not provide for the safest and most efficient service to the public, or if the road is not doing well enough, *in respect to its present and its prospective position as a business enterprise*, then its credit will as certainly suffer as the credit of any individual trader. Mr. Willard confined his point to the matter of credit, but the same inevitable line of reasoning applies to every detail of public service.

A professor of political economy in a Western university has just contributed to a weekly journal an article on this rate subject. He admits the case of the roads, that they are subject to greatly increased expenses. He writes with evident intent to be just; but he adduces two offsetting points: first, that the real cost of service has greatly diminished, because of the great increase in traffic with almost no increase in fixed expenses; second, that the roads have probably suffered less than the general public by rise in prices, because they are heavy and influential buyers. The first proposition the writer pushes altogether too far. The second one has no force whatever, since whatever advantage accrues from the scale of purchase is an advantage that has always been with them. Yet it suggests one observation: railroads have not one iota of favor as regards being held to the laws of trading. Nobody gives a railroad anything (unless advice), and if there is any man living who would be generous to a road in respect to its service to himself, or would not drive the hardest terms permitted by the market in trading with a road, such man ought to present himself before the Commission on behalf of no increase in rates.

Observe, next, that it is outside the mark to say (or believe) that the Commission will never, in practice, keep, or order, rates so low as to impair either public safety and service or railroad credit; whether this will, or may, happen does not touch the point that the Commission has taken over the subject of railway credit, although without intending that. As Mr. Willard puts it, the Commission becomes virtually the board of directors, because it takes from the nominal board some of its most important functions. There may be a superintendent and a manager and a director; but he who superintends and manages and directs those officers takes responsibility for their duties, though they remain in nominal position. We have now a right to expect of you (says Mr. Willard) that you establish, or permit to be established, conditions under which it will be possible to carry on the business of railroading successfully in all respects.

Is it possible to dispute the correctness of this presentation? The power having been assumed, can the responsibility be avoided?

This real change in the situation has come about so gradually, and so much without any definite aim to produce it, that the public do not realize the truth. Aiming to regulate railroad service so as to be less discriminatory and oppressive than it was assumed to be, the aggressiveness of interference has gone on, one step at a time, until only the really lesser details of management are left untouched. Assume, for the argument, that the control of rates and otherwise as now held to vest in the Commission, stands unmodified by the courts, the country is in the position of having taken from railroad owners substantially all except the nominal ownership. This is only one step short of what is commonly called government ownership. Whether this remaining step will, or will not, be taken, we do not consider; perhaps consideration of it would be premature. But do the thinking people of this country realize at all, as yet, to what a radical and far-reaching change in the situation they have been borne along, without noticing the drift of the process, and certainly without having intended it?

PASSENGER FARES HERE AND IN EUROPE.

Any carefully-made comparison between the cost and comfort of railway passenger travel in this country and in Europe is of especial timeliness now that railways are subjected to such general attack. Comfort is obviously so personal a matter that no broad comparison can be made except between travel modes which are greatly unlike, as between travel now and that of a century ago; but cost is a question reducible to figures. The "Official Railway Guide" for this month contains the results of observations by an experienced traveler, giving cost figures for several thousand miles actually traversed on European roads (many of them owned and operated by the respective governments), the routes being between 16 cities with an aggregate population of about 9 millions. The territory lies within a square of about 600x900 miles, about equaling the part of this country east of the Mississippi and north of the Ohio.

Sleeping-car fares are much higher in Europe than here, but they are not considered, the comparison being restricted to ordinary first-class tickets such as the average passenger buys in either country. No "train de luxe" is considered, nor are the much-reduced commutation rates in the neighborhood of American cities and in use abroad in a manner differing somewhat from our own, yet alike in principle. The examination also excludes night travel.

A tabular presentation is made for each country, made up of 11 routes for each, these routes having about the same range of length and footing up about the same, 2,154 miles in Europe and 2,211 in North America. The average speed is 30.41 miles per hour in Europe and 38.62 in North America; the average fare is \$76 55 for the European 2,154 miles, against \$50 45 for the 2,211 American miles. This works out at an average of 3.55 cents for the former and 2.28 cents for the latter, but this is only part of the showing. Here, "large" or separately-transported baggage is free, up to 150 lbs., while in Europe the rule varies from a charge for the entire weight to carrying a small portion free; including, therefore, the baggage charge in Europe and the optional parlor-car here, the total becomes \$95 97, or 4.5 cents per mile in Europe, against \$60 15, or an average of 2.7 cents per mile in North America.

Reducing the calculation for America to the distance actually traveled in Europe, and including in each case 168 lbs. baggage, this is the result reached: first-class travel in Europe, 2,154 miles, at a rate of 30.4 miles per hour, cost \$95.97, or 4.46 cents per mile; in North America, the same distance, including a reserved seat in parlor car, costs \$61 56, or about 2.86 cents per mile. This makes the European cost exceed the North American by over 55%; or, using another form of statement, the passenger with his baggage would pay \$22 25 for carriage of 500 miles, in Europe, in 16 hours and 27 minutes, while in America he could go the same distance in 12 hours and 56 minutes for \$14 30, and in a parlor car. Stated in still another form, "a first-class ticket in Europe may be fairly compared, as to price and accommodations, with a first-class in America, plus a parlor-car seat."

Much European travel is second or third-class. The latter has no parallel here outside of emigrant trains, and therefore is not considered. The second-

class involves the same baggage charge as the first-class. Taking 2,154 miles as the unit of comparison, and supposing 168 lbs. baggage to be carried, the result worked out is a cost of \$69 26, or 3.21 cents per mile, at a rate of 30.4 miles per hour, in Europe; in North America, a cost of \$51 86, or 2.41 cents per mile, at 38.6 miles per hour, in the ordinary car. One who goes with only hand baggage pays something less here than the European second-class and considerably less than the European first-class.

This comparison needs little comment. Incidentally, it concurs with other examinations as to the rather poor success of government ownership in Europe as contrasted with results from private ownership in this country. Accepting these figures as correct arithmetically and as fair in respect to the method of comparison, it is a very moderate deduction that Americans have no just ground for complaint of passenger fares.

THE BURLINGTON & QUINCY AND ITS OPERATING RESULTS.

Like other large systems, the Chicago Burlington & Quincy Railroad Co. in its annual report gives evidence of the trying conditions under which railroad operations have to be carried on at the present time. There has been such an augmentation in operating cost that even very large additions to traffic and gross revenues suffice merely to yield relatively small gains in net, as is true in this instance, while very often there is an actual loss in net. The result in the case of the Burlington & Quincy is the more noteworthy as it is one of the oldest railroad properties in the United States and has always been administered in accordance with sound and progressive ideas, while yet there has never been any departure from conservative methods.

It should be distinctly understood that there is no lack of growth in traffic. The management of the Burlington & Quincy, the same as that of other roads, has always been assiduously engaged in cultivating new business and in addition the wonderful expansion of the Western country, in part as the result of the energy and foresight of the railroad officials, has made large additions to both the passenger and the freight traffic and revenues a certainty from year to year, except in times of trade depression or crop failure. The trouble is wholly with the rise in operating cost, brought about by a multitude of circumstances, such as higher wages, enhanced prices for fuel, materials and supplies, together with the demand of the public for increased facilities, better accommodations, faster time and a steadily improving service in all directions. The result of all this is strikingly seen in the report of the Burlington & Quincy for the year under review.

The accounts this time are on a somewhat different basis from those of previous years, one minor controlled road being now excluded from the totals; the Colorado & Southern is another controlled road, but that has never been included. On this new basis the aggregate of the gross revenues has advanced from \$78,612,629 in 1908-09 to \$87,869,517 in 1909-10, being an increase of over \$9,000,000, but expenses have moved up in almost equal amount, rising from \$54,560,998 to \$63,010,965, and consequently the increase in net has been only from \$24,051,631 to

\$24,858,552. But even this small gain in net has not been retained. The deficit from outside operations was increased slightly, and in addition the taxes, as with other roads, made a noteworthy jump, running up from \$2,517,017 to \$2,970,736. In the final net the increase for the twelve months was only \$347,326. In other words, a gain of over $9\frac{1}{4}$ million dollars in gross yielded only one-third of a million dollars addition to net.

The company's requirements for interest on its funded debt, and for rents, &c., increased roughly a million dollars, and had it not been for a gain of about $1\frac{1}{2}$ million dollars in the income from investments and other sources, the income showing for the twelve months would actually have been poorer than for the year preceding, notwithstanding the great increase in business done and in the volume of transportation service rendered. As it is, the surplus above the 8% dividends paid on Burlington & Quincy stock is \$4,441,618, as against a surplus of \$3,503,952 for the twelve months preceding; \$3,329,006 of the amount was applied in paying for betterments, against \$2,237,080 applied in the previous year, leaving a balance of \$1,112,611 for 1909-10, against a similar balance in 1908-09 of \$1,266,871.

The \$3,329,006 of surplus income applied in the making of betterments is not large, considering the size of the Burlington & Quincy system, which comprises over 9,000 miles of road. The fact that the appropriation is a million dollars larger than for the preceding year is an indication of what disposition railroad managers make of any improvement in income or surplus when it comes. It is put right back into the property, to improve its physical or financial standing, increases in dividends have latterly been rare, and the traveling and shipping public gets the benefit in the fact that an increase in fixed charges is to that extent avoided. This last would be inevitable if payment for the outlays were made through additions to the outstanding amount of bonds or stock. As a matter of fact the Burlington & Quincy did make some charges during the year to capital account for additions and betterments; in other words, besides the \$3,329,006 charged to income for additions and betterments, \$2,468,951 was charged to road and equipment. The sum of \$3,189,235 was also spent for new lines and extensions, making the total new capital outlays for the year \$5,658,186 in addition to the \$3,329,006 taken from earnings to pay for betterments.

It should be observed that the \$8,449,967 increase in expenses in the late year was pretty well distributed among the different groups of expenditures. For maintenance of way and structures \$2,738,688 more was spent than in the year preceding; for maintenance of equipment the addition was \$1,690,750, making altogether an increase on maintenance account of \$4,429,438. At the same time, the transportation expenditures ran up \$3,785,322, the traffic expenses were increased \$78,091 and the general expenses \$157,116, making altogether an addition under these three heads of \$4,020,529, as against the increase of \$4,429,438 in the maintenance expenditures.

This rise in operating expenses in the late year possesses additional significance because in the case of this property augmenting expenses have been such a feature of its returns in so many of the preceding

years. It is impossible to make exact comparisons with the earlier years, in part because, as already stated, one minor controlled road is now excluded from the totals, but mainly because the Inter-State Commerce Commission has been enforcing new accounting methods in the more recent years, and this involves greater or smaller changes in both the revenues and the expenditures. A fairly reliable indication, however, can be furnished of the way expenditures kept mounting up long before the advent of the latest fiscal year, the report of which we are now reviewing. In the year immediately preceding, when all the roads in the country were economizing, there had been some slight saving in the expenses. According to the old method of compiling the figures, gross earnings in that year were added to in amount of \$955,294, while expenses were curtailed in the sum of \$637,465, thus producing a gain in net of \$1,592,759. The comparison here is on the new basis of accounting ordered by the Inter-State Commerce Commission, though the figures are on a somewhat different mileage than for 1909-10. For preceding years no figures are available on this new basis, which renders comparisons with these earlier years, made in accordance with a different system of classification, both for revenues and expenses, extremely difficult, as already pointed out. It may be affirmed, though, with considerable confidence, that in 1907-08, in face of a loss of about $3\frac{1}{2}$ million dollars in gross earnings, expenses in the aggregate (not counting the "general" expenses in which the changes in classification chiefly came in) remained substantially the same as in the year before, indicating that very little saving took place or could be effected.

Prior to 1907-08 no fact was more prominent than the tremendous increase in expenditures. Thus in 1906-07, with a gain in gross earnings (on the old basis of accounting) of no less than \$8,326,580, the addition to net was no more than \$885,235, of which, moreover, increased taxes consumed \$793,910, leaving the actual improvement in net earnings for that year as the result of the \$8,326,580 addition to gross only \$91,325. In the year before (1905-06) an increase of \$8,173,625 in gross was attended by an actual loss in net of \$1,059,684, and this loss was raised still further to \$1,234,574 by the fact that the company was obliged to pay out \$174,890 more for taxes. In other words, for these two earlier years combined the result was that an addition of \$16,500,205 to gross earnings left net income above expenses and taxes smaller by \$1,143,249.

Altogether we have here a record of rising expenditures, long continued, that appears to have few equals among American roads, though in the history of recent years higher operating costs have been such a conspicuous feature. It is suggested that the Burlington has always been very liberal in its maintenance outlays and repair work, beyond most other roads distinguished in that regard. Doubtless there is a substratum of truth in the statement, and yet the fact that even in years of depression there has been little or no contraction in the expenditures would seem to afford warrant for the belief that curtailment has not been found an easy task or else has been considered inexpedient and inadvisable.

The growth in operating cost has occurred in face of the development of marked operating efficiency.

For instance, in previous annual reviews we have given a little tabular statement which showed great expansion in the freight traffic of the system coincident with an actual reduction in train-mileage. In other words, it was found that the number of tons of freight moved one mile had increased from 3,350,000,000 in 1900-01 to 6,682,388,326 in 1908-09; but the number of miles run by the freight trains to haul this doubled volume of tonnage in 1908-09 was only 17,491,315 miles, as against 19,168,750 miles in 1900-01, the average train-load having in the mean time increased from 180 tons to 387 tons. In 1910 there was a slight reduction again in the train-load, but there is nothing to indicate that the decrease possesses any significance. Comparison of the train-mileage is not possible because in several particulars the figures are now on a different basis.

Another point deserves consideration. It seems to us that since the Burlington & Quincy in 1901 came under the joint control of the Great Northern and the Northern Pacific (these together owning \$107,613,500 out of the \$110,839,100 of outstanding stock), the character of the freight traffic of the system has undergone considerable change. Apparently there is now a larger proportion of the lower classes of freight, those bearing the smallest rates and yielding the least margin of profit. It is, at all events, true that there has been a very noteworthy decline in the average rate received during the last eight years, this decline having continued even during the late year. In 1909-10 the company realized an average of 7.83 mills per ton per mile, against 7.89 mills in 1908-09. This is not a very large shrinkage in itself, but going back we find that as recently as 1901-02 the average stood at 8.96 mills per ton-mile. Doubtless, this falling off in rates, indicating a smaller percentage of the profitable classes of traffic, has played its part—along with the rise in wages and the higher prices of supplies and materials—in advancing operating cost on the Burlington & Quincy.

MR. RHETT'S PLAN FOR BANK NOTE ISSUES.

In our Bankers Convention Section of October 15, devoted to a report of the proceedings of the Convention at Los Angeles of the American Bankers' Association, we published the remarks made by R. G. Rhett, President of the People's National Bank of Charleston, S. C., on the subject of "A Southern Banker's View of the Currency Question," as furnished by the official stenographer of the Association. We have been asked to give also the detailed plan which Mr. Rhett has worked out, embodying his ideas, and which he presented to the Convention, but did not read because of the lateness of the hour. We accordingly print it herewith. We do this the more readily as the remarks made by Mr. Rhett before the Convention were extemporaneous and the stenographer in taking down what was said was evidently not very successful in getting all parts of the address in intelligible shape.

A BILL TO ESTABLISH A NATIONAL BANK-NOTE CURRENCY SYSTEM.

Section 1. On January 1 19-- the limit of the bond-secured currency of every national bank shall be 50% of its capital stock, and this limit shall be reduced by 5% of the capital stock each year thereafter, until retired.

Section 2. Any national bank having a capital of at least \$250,000 and a surplus of 20% may become a Bank of Issue, and during 19— order currency from its Sub-Treasury to an amount not exceeding 50% of its capital, upon depositing with the United States Treasurer 2½% of its capital and with said Sub-Treasury an amount of gold, gold coin or United States gold certificates equal to 20% of the currency ordered, which 20% of currency outstanding and uncanceled shall be maintained with the said Sub-Treasury as a currency reserve. Each year the amount of this currency may be increased 5% of the capital stock of the bank, to take the place of the same amount of retired bond-secured currency, upon the conditions herein prescribed. This currency shall be issued in fives, tens and twenties, as desired by the bank.

Section 3. In addition to the currency hereinabove provided, every Bank of Issue shall have the right to take out a further amount of currency,

to the extent of 50% of its capital; provided, that the gold reserve to be maintained with its Sub-Treasury shall be 50% for the first half thereof and 66 2-3% on all in excess of this half.

Section 4. Every Bank of Issue shall pay semi-annually on January 1st and July 1st a tax of 1 per cent on the average amount of this currency in circulation (not counting that in its own vaults or possession) during the previous six months, less the average gold reserve maintained by said bank with the Sub-Treasury of its district, in excess of 20% of its currency outstanding and uncanceled and less the average gold reserve with the United States Treasurer, in excess of 5% of its average circulation; and also a tax of 3% on the average deficiency in this gold reserve during said period. Excess shall not offset deficiency. Each shall be computed separately.

Section 5. Should the President and his Cabinet concur in deeming the emergency sufficient, they may authorize the issue of a still further amount of currency, not exceeding 50% of the capital of each Bank of Issue, against which a gold reserve may be dispensed with and assets of the said banks substituted therefor, but these assets must, in the judgment of the Deputy Comptroller of the District, exceed in value by 33 1-3% the currency issued. The tax upon this currency shall be at the rate of 2% per annum, but its circulation shall be limited to 90 days from the date of authorization, after which period the tax shall be at the rate of 10% per annum until retired.

Section 6. The notes of a Bank of Issue shall have a prior lien upon its assets until the Primary Guaranty Fund hereinafter provided shall reach 3% of the aggregate capital of all Banks of Issue, and shall draw 5% interest from the day of presentation at the place of payment, if then unpaid, until the Sub-Treasurer shall publish notice of a readiness to redeem them. It shall be the duty of the Sub-Treasurer in charge of such Sub-Treasury to stamp upon each note the date of such presentation whenever it be not paid.

Section 7. No bank shall be permitted to take out or keep out any currency herein provided, until and unless it shall have in circulation its bond-secured currency to the full limit herein prescribed.

Section 8. Every note issued under this Act shall bear upon its face the following inscription:

"This note is guaranteed by the National Banks of Issue of the United States of America, and is redeemable in gold—25.8 ounces, 9-10 fine to the dollar—at United States Sub-Treasury No. ---"

Section 9. The currency herein provided shall be received by all national banks at par, and by the Government for all dues, except duties on imports.

Section 10. Each Bank of Issue shall pay in gold into the United States Treasury 2½% of its capital, which shall be increased by ¼% each year until the total shall reach 5% of its capital. The gold shall constitute a portion of the guaranty fund for the protection of the currency provided herein. Whenever this fund shall be depleted by more than 1% of the Aggregate capital of all Banks of Issue, then each Bank of Issue shall be assessed proportionately by the Comptroller the amount necessary to keep it intact, in the following manner:

As soon as its impairment shall have reached 1% of the said aggregate capital, the Comptroller shall assess each Bank of Issue 1% of its average circulation for the previous twelve months, and so on. At the end of every calendar year he shall make an exact adjustment by assessment, to meet any deficiency, or by distribution of any surplus: Provided, however, that no greater amount than 5% of the circulation may be assessed in any one calendar year.

Section 11. Sub-Treasuries shall be established by the Secretary of the Treasury in as many Treasury districts as may be necessary to bring every National Bank of Issue within less than twenty-four hours, by mail, of at least one Sub-Treasury, and each Sub-Treasury District shall be numbered. Each Bank of Issue shall select its Sub-Treasury with the approval of the Comptroller of the Currency, and may change with his approval.

Section 12. Each Sub-Treasury shall keep on hand at all times currency of every Bank of Issue in its District, to an amount not less than the capital stock of said bank.

Section 13. Every Sub-Treasury shall also constitute a currency clearing-house, and shall transmit daily to each Bank of Issue in its district all of said bank's currency received by it from other banks or Sub-Treasuries, unless otherwise provided herein, or otherwise directed by the bank itself, debiting said bank's gold reserve with the amount transmitted, and it shall credit said gold reserve with all the currency of other Banks of Issue which may be received from said bank. It shall also exchange daily with every other Sub-Treasury the currency of their respective districts. Every Sub-Treasury shall redeem upon demand the notes of every bank in its district, in gold coin or gold certificates to the extent of the gold reserve of the bank and the guarantee fund with the United States Treasurer provided herein, for the maintenance of which in strict compliance herewith the Government pledges its full faith. The balance to the credit of any Bank of Issue with its Sub-Treasury, in excess of the reserves herein required, may be counted as part of its deposit reserve.

Section 14. Whenever the gold reserve of any Bank of Issue with its Sub-Treasury shall fall below 50% of that hereinabove provided, no more currency of said bank shall be transmitted it until its full reserve shall have been restored, and, if not restored within 30 days, it may be suspended by the Comptroller at his discretion. If the default shall continue sixty days, or if the deficiency shall fall below 30% of the required amount, and so continue ten days, it shall be suspended and liquidated or reorganized by the Comptroller.

Section 15. The Post Office Department shall furnish every National Bank of Issue in time for use an envelope of suitable size and good texture, corresponding to each day in the year. These envelopes shall have printed upon them the day of the month, and the words, "Currency for Sub-Treasury No. ---" A like number of envelopes, similarly stamped shall be furnished the Sub-Treasuries herein established. These envelopes shall be exchanged each day between the National Banks of Issue and the Sub-Treasuries, whether there are any bills for transmission or not. The envelope from the Sub-Treasury shall always contain a statement of the bank's balance with it, and that from the bank a statement of its own bills on hand. These envelopes must be delivered and received by some designated agent or agents of the banks and Sub-Treasuries to the Postmaster or his designated agent, and receipts given for each delivery. Each envelope mailed by a Bank of Issue shall have the name of the bank written or stamped upon it. It shall be the duty of every Postmaster of a city or town in which a National Bank of Issue or Sub-Treasury is located, to keep a daily record of these envelopes, and to report to the Department promptly any failure to receive or deliver one of them day by day from and to each National Bank of Issue in his city or town. No postage or registry charge will be required on these exchanges. Any misstatement made in these exchanges shall be punishable by a fine of not more than \$5,000 or imprisonment not longer than one year.

Section 16. The Comptroller shall insure all moneys transmitted to and from the Sub-Treasuries for the benefit of the Banks of Issue, and charge each with its proportionate expense as determined by its bills in course of

transmission. These amounts shall be charged up monthly against each bank's gold reserve with the Sub-Treasury of its District.

Section 17. Out of the tax collections provided in Sections 4 and 5, there shall be set aside 25% thereof, to be known as the "Primary Guaranty Fund;" to be primarily liable for any loss incurred through the notes issued hereunder, and to be accumulated and held in trust, not only for the redemption of the said bank notes, but for the guaranty and payment of depositors of Banks of Issue, whose deposits draw no interest, under the following conditions, to-wit: for the redemption of the notes of the Banks of Issue exclusively, up to an amount equal to 3% of the aggregate capital of the said banks, and as to all amounts in excess thereof, for the redemption jointly of both the notes and deposits, which draw no interest, and subject to draft for either purpose without preference; provided, however, that the guaranty of deposits shall not go into effect until the fund shall reach 5% of the aggregate capital of said Banks of Issue at the time.

Section 18. Any Bank of Issue may cease to be such and withdraw after ninety days' notice of an intention of so doing, given in writing to the Comptroller of the Currency, and the payment of all obligations which shall have accrued up to the date of withdrawal. In that event it shall be entitled to a return of the 5% guaranty fund deposited with the Treasurer.

Section 19. All Banks of Issue may become Reserve Banks with the same privileges and upon the same restrictions as banks in reserve cities, upon filing with the Comptroller a notice to that effect.

Section 20. Any Bank of Issue receiving on deposit more than eight times its paid-up capital shall pay the United States Treasurer interest on such excess at the rate of 4% per annum. Provided that an application for increase of capital, which increase is actually made within ninety days, shall relieve any bank from this tax from the date of its receipt by the Comptroller and to the extent of the increase. Any receipts from this section shall be added to the fund provided in Section 17.

Section 21. Every National Bank of Issue shall be examined not less than three times during each calendar year and the examiner shall include with his report a certificate to the effect that he has examined into the value of the assets of the Bank of Issue, and that to the best of his knowledge and belief its capital is intact. Each examiner shall be paid by the Government, and shall receive no compensation of any kind from any National Bank of Issue or its officials. No bank examiner shall be permitted to examine any bank twice in succession.

Section 22. Whenever any bank examiner shall report that the capital stock of a Bank of Issue is, in his judgment, impaired, he shall state in said report specifically the items which in his judgment cause such impairment. A copy of this shall at once be furnished to said bank, and it shall at the same time be required, within ten days, to appear before the Deputy Comptroller in charge of the district to which said bank belongs, either to satisfy him that the examiner is mistaken or to give satisfactory assurance that the capital will be made whole within such time, not exceeding sixty days thereafter, as the said Deputy Comptroller may determine.

Section 23. In the event of the suspension or the failure of any Bank of Issue, it shall be the duty of the Deputy Comptroller to make an examination of all reports filed by the bank examiners during the year previous thereto and in the event he shall find that through the incompetency, neglect, or deliberate act of any bank examiner, an impairment of its capital existing at the time of the examination was not disclosed to the Deputy Comptroller, then such bank examiner shall be discharged, and he shall not be re-employed in any Government or National Bank service.

Section 24. The Treasurer of the United States shall redeem any 2% bond of the Government, presented as hereinbelow described, after January 1 19... at Provided, that these redemptions shall only be made on January 1st and July 1st in each year and also that notice of not less than sixty days be given the Treasurer, in writing, of an intention to ask redemption, together with a deposit of the bonds, or of security for their production to an amount not less than 5% of the bonds to be redeemed.

Section 25. All Treasury notes and United States notes shall be converted into gold certificates or retired as rapidly as practicable, not exceeding ten years from the passage of this Act, and until retired the gold reserve against them shall be preserved at the present ratio.

Section 26. The Secretary of the Treasury is hereby authorized to issue and sell as many bonds as he may find necessary to make the redemptions provided in the last two sections: said bond not to bear a greater rate of interest than 3% nor to run for a longer period than thirty years.

Section 27. All fractional silver shall be coined from the silver dollars now on hand, and the silver certificates representing such called in. Silver certificates shall be issued in ones and twos, to as great an extent as practicable.

Section 28. In the event of the Government becoming involved in war, every national bank shall proportionately be obliged to take at par, bonds of the United States, bearing interest at 2 1/2%, not exceeding the difference between what they are at the time holding against currency and 50% of their capital stocks; and they may issue currency against these additional bonds in the same manner they now issue it against Government 2% bonds and upon the same terms. This currency shall be retired in ten equal installments, beginning with the year after the war closes, and the Government shall redeem the bonds at such times at par.

Section 29. All of the 3% Guaranty Fund must be held in gold bars or coin, but the Secretary of the Treasury shall establish a Bureau for the purchase of foreign prime bills of exchange and shall invest and keep invested the reserve revenue provided in Sections 17 and 20, in such foreign bills of exchange, until such times as the gold may be needed for the redemption of currency or other emergency. The expense of employing an agent or agents and of maintaining agencies for this purpose shall be deducted from the interest received on the bills of exchange of the "Primary Guaranty Fund," to the extent to which it may go.

Section 30. It shall be the duty of the United States Treasurer to distribute the funds of the Government as nearly as practicable amongst the Banks of Issue in proportion to the business done by the Government in the territory tributary to them. Provided, however, they shall keep with the said Bureau of the Secretary of the Treasury acceptable prime foreign bills of exchange to cover the average deposits, or the Bureau will purchase without expense but at the bank's risk such bills and provided also they will pay 1% on average balances. Provided further, that whenever the conditions of the country, in the opinion of the Secretary of the Treasury, warrant it, he may suspend this requirement and permit or require the substitution of other assets of the said banks for a period not longer than six months. This shall not be repeated at shorter intervals than one year. Provided, further, that no reserve shall be carried against these Government funds while secured by foreign prime bills of exchange. Provided also, that when the deposits exceed one hundred million dollars, this provision may not apply to the excess at the discretion of the Secretary of the Treasury.

Section 31. The United States Treasurer shall report each quarter the average deposit carried by the Government with each depository; also the total amount of business done through each depository. He shall mail these to each Senator and Member of Congress and to each depository.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 624 shares and were all made at the Stock Exchange. No trust company stocks were sold. Transactions in stock of the Fourth National Bank reach a total of 487 shares, the price advancing from 188 to 191. Stock of the National Bank of Commerce, Corn Exchange Bank and National Park Bank were also dealt in at higher prices, the advances ranging from 2 to 3 1/2 points. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the November issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1229 and 1230.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
92	Commerce, Nat. Bank of	200	202 1/2	202 1/2	Oct. 1910—200
10	Corn Exchange Bank	315	315	315	Oct. 1910—311 1/2
487	Fourth National Bank	188	191	191	Oct. 1910—187
35	Park Bank, National	352	352	352	Oct. 1910—350

—An Imperial edict is reported to have been issued at Peking, China, on Oct. 29, authorizing the proposed loan of \$50,000,000 to the Chinese Government by the local group of bankers to which we alluded in our issue of Saturday last.

—There have been no new developments during the past two weeks in the cotton-bill-of-lading controversy between the European and American bankers, and the impression prevails generally that there is little probability of a renewal of the discussion. No settlement is thought likely, either through the organization of a guaranty company or the giving of a guaranty by the surety companies of this city. The London "Economist" in a recent issue stated that no agreement could be formulated without the consent of the Liverpool Cotton Association, and that this body is at present almost unanimously opposed to anything which might advance the price of cotton in Lancashire.

—Operations at the New Orleans Mint have been suspended for the present, and all the gold bullion there is being transferred to Philadelphia. Director of the Mint George E. Roberts is quoted as stating that there is not work enough to keep all the mints in operation, and it is with difficulty that three of them are kept going.

—A revival of the practice of quoting bid and asked prices for inactive stocks on the tape in the interval between sales was instituted by the New York Stock Exchange on Wednesday, in order to furnish intending sellers of such stocks with a better market and prevent extreme fluctuations. The action was caused by a 10-point drop on a single sale of 100 shares of stock of the Cleveland Cincinnati Chicago & St. Louis Ry., which occurred on Tuesday, the price having declined from 71, the close on Monday, to 61 on Tuesday morning. In the sale immediately following the latter there was a return to 69 (in the sale of 100 shares), this being succeeded by another sale of 100 shares at 68, 100 shares at 69, 200 at 70 and an odd lot at 67. The closing price, at 70, was one point lower than Monday's close. An explanation of the break, made by William G. McKinley, of John Wallace & Co., the specialist in the stock, appeared in the New York "Times" of the 2d, and we quote from the latter as follows:

He (Mr. McKinley) said that he received an order to sell 100 shares at about 10:30 and reported that the only bid was at 60, ten points below the price at which an odd lot had sold and eleven points below Monday's close. He refused to execute the order at the price and asked his client, who was another broker on the floor, to wait. He then made a canvass, he explained, of the brokers who usually deal in the stocks of the Vanderbilt roads; and could not get a better price. At about 11:30 his client came back and again told him to sell the stock at the bid price.

"I told him I'd give 61 for it myself," Mr. McKinley said, "and he then told me that he himself had an order to buy 100 at 61. I told him he'd better sell it to himself, and that's what he did." The whole transaction was perfectly open, Mr. McKinley said, and any one might have had the stock at 61.

By sending bid and asked prices over the tape in the interval between sales it is hoped to avoid such erratic fluctuations.

—The petition of the national banks of Kansas for a review of the case involving the question of the constitutionality of the deposit-guaranty law of that State as far as the national institutions are concerned, was dismissed by the United States Supreme Court on Oct. 25. The proceedings had been brought by the Abilene (Kan.) National Bank on behalf of the national banks of Kansas

and last December an injunction restraining the State officials from enforcing the law was granted by Judge J. C. Pollock of the United States Circuit Court. This injunction was vacated in a decision handed down by Judge William C. Hook of the United States Circuit Court of Appeals at St. Paul, Minn., on May 20 1910, and the case was thereupon taken to the Supreme Court of the United States, with the result stated above. There is still another action pending before the Supreme Court involving the Kansas law as far as the Kansas State banks are concerned (this case having been brought by the Assaria State Bank of Assaria, Kan.), in addition to actions bearing on the constitutionality of the Oklahoma and Nebraska guaranty laws. The dismissal of the petition of the Kansas national banks, we learn from the Topeka "Capital," was without an opinion by the Court, although from the nature of the three cases, that paper states, it is understood that the action was taken with a view to facilitating the proceedings. That they may all be heard at one time, the Court consolidated the Kansas and Nebraska cases on the 25th ult., and advanced them for hearing with the Oklahoma case, which had precedence on the docket, having been filed last year.

—The National Monetary Commission will meet on Nov. 10 for the first time in several months. The session will be held in New York at the Hotel Plaza, and it will precede the national conference on the monetary situation scheduled for Nov. 11 and 12 at Columbia University, in connection with the thirteenth annual meeting of the Academy of Political Science of New York. Gov. White on the 28th ult. announced the appointment of the following delegates to represent New York State at the conference: Nicholas Murray Butler, President of Columbia University; William Berri of Brooklyn; Edward B. Vreeland of Salamanca, N. Y.; O. H. Cheney, State Superintendent of Banks; Alexander D. Noyes of the "New York Evening Post"; Leonard H. Groesbeck, Cashier of the Salt Springs National Bank of Syracuse, and James H. Perkins, Vice-President of the National Commercial Bank of Albany. At the meeting of the New York Chamber of Commerce on Thursday a resolution was adopted authorizing the President to appoint three delegates to represent the Chamber at the conference.

—Nine currency associations are reported as having been actually organized and approved by the Treasury Department up to Oct. 31, in an announcement made by the Secretary of the Treasury on that date. These are Washington, Boston, New York, Philadelphia, Louisiana (with headquarters at New Orleans), Georgia (with headquarters at Atlanta), Chicago, Twin Cities (with headquarters at St. Paul) and St. Louis. It is also stated that three other cities, namely, Baltimore, Detroit and Albany, have completed their organization but have not yet sent their papers to the Treasury Department, while three more—Cincinnati, Columbus and Cleveland—have made application to organize.

—A. Barton Hopburn, President of the Chase National Bank of this city, was unanimously elected President of the New York Chamber of Commerce on Thursday, succeeding the late J. Edward Simmons. James G. Cannon, President of the Fourth National Bank, was elected a member of the Board of Trustees to serve until 1911, and Charles A. Peabody was elected a member of the Committee on Insurance to serve until 1913.

—A statement bearing on the condition of the Charing Cross Bank of London, which closed its doors on Oct. 18, was submitted to the depositors on Nov. 1. The Chairman announced that, so far as could be ascertained, the liabilities were £2,500,000, or about \$12,500,000, and the assets £708,000, or about \$3,540,000. The latter, it is stated, does not include £1,250,000 which had been advanced by Alfred Carpenter, owner of the bank, to the Atlantic Quebec & Western Ry. The value of these securities is said to be doubtful, and it is further stated that it may be necessary for the creditors to raise a fund to complete the railway in order that the asset may not be lost.

—James Jourdan, President of the Brooklyn Union Gas Co. and a director in several banking institutions, died on the 1st inst. Gen. Jourdan was a member of the directorate of the People's Trust Co. of Brooklyn, the Mechanics' Bank of Brooklyn and the Mechanics' & Metals' National Bank of Manhattan, and was identified with numerous commercial interests. He was seventy-nine years old.

—James A. Webb, a Vice-President of the Morristown Trust Co. of Morristown, N. J., and a director of the Morristown Safe Deposit Co., died suddenly of heart disease on Oct. 29. He was eighty years of age.

—Edward A. Durant, President of the failed grain house of Durant & Elmore of Albany, N. Y., was acquitted on Oct. 28 of the charge of grand larceny in the first degree, on which he was indicted in June, following the failure of the concern through the alleged irregular use of bills of lading. Mr. Durant had been indicted jointly with Gibson Oliver, Treasurer of the company, and was charged with obtaining \$35,807 from the National Commercial Bank of Albany on false bills of lading. At his own request, Mr. Durant was tried individually. The verdict for acquittal was rendered on the advice of County Judge Addington, who declared the case to be absolutely devoid of evidence that the defendant knew anything about the manipulation of the bills of lading or their improper use. Treasurer Oliver, Henry C. Palmer and William R. Conley, who were also indicted during the summer on charges growing out of the suspension, which occurred in May, will be tried later in the State Supreme Court. A petition in voluntary bankruptcy was filed by the firm on the 3d inst. The liabilities are given as \$1,041,563, of which \$808,877 are classed as secured and \$232,686 as unsecured. The assets are said to be valued at \$16,572. Bankruptcy proceedings against the Oneonta Milling Co., a subsidiary of the Durant & Elmore Co., were filed last month.

—J. H. Bronson has been elected President of the Citizens' National Bank of Waterbury, Conn., succeeding the late Frederick J. Kingsbury. Mr. Bronson had previously been Vice-President.

—In its semi-annual dividend payment of Nov. 1 the Franklin National Bank of Philadelphia places its stock upon a 16% basis, a distribution of 8% having been made, against 7% heretofore. The latter rate had prevailed since May 1909, when it was raised from 6%, or from 12 to 14% annually. The bank has a capital of \$1,000,000 and surplus and net profits of \$2,711,419. Its aggregate resources amounted to \$35,692,716 on Sept. 1, this being the result of but ten years of operation, the bank having begun business on July 1 1900.

—G. Clymer Brooke was this week elected to the directorate of the Central National Bank of Philadelphia. The bank has increased its surplus \$250,000, making it now \$3,000,000.

—Frank H. Moss has been elected a director of the Corn Exchange National Bank of Philadelphia to succeed the late Benjamin Githens. The bank declared its regular semi-annual dividend of 5% on the 1st inst. and added \$50,000 to surplus, making the fund \$1,450,000.

—Ernie Winter, President of the Workingmen's Savings Bank & Trust Co. of Allegheny, Pa., who some months ago pleaded no defence to the charge of bribery in connection with the naming of his bank as a city depository, was sentenced on the 29th ult. to pay a fine of \$500 and the costs of prosecution. The sentence had been deferred, owing to the ill-health of the defendant, which was also taken into consideration in determining the penalty to be imposed.

—The commercial accounts of the American Deposit & Trust Co. of Pittsburgh were recently transferred to the Bank of Pittsburgh, N. A., and its savings accounts were taken over by the Fidelity Title & Trust Co. The American Deposit & Trust Co. (capital \$125,000) was originally the German-American Savings & Trust Co., under which title it started business in 1902. In 1905 its name was changed to the American National Bank, and in 1908 it became the American Deposit & Trust Co. It now goes into liquidation.

—The fifth and final dividend to the depositors of the Farmers' & Merchants' National Bank of Mt. Pleasant, Pa., was declared on October 17. The disbursement amounts to 10.7%, and brings the total payments up to 80.7% on the proved claims of \$531,031, the aggregate distribution thus equaling \$428,635. The institution closed its doors on Oct. 29 1907.

—J. Willard Haley, formerly President of the Commerce & Deposit Bank of Cincinnati, and later its Managing Director, an office which was recently discontinued, has resigned as director of the institution.

—The Illinois Bankers' Association, at its annual convention held at Cairo on Oct. 26 and 27, declared itself in favor of New Orleans as the logical place for the World's Panama Exposition. The association also adopted a resolution advocating the passage of a law by Congress permitting national banks to loan money on real estate. In still another resolution passed, the appointment of a committee of five was authorized to "rejuvenate and revise" the constitution of the association. The appointment of a committee of five

to help advance the work of soil improvement throughout the State was also directed under a further resolution of the bankers. One of the addresses which attracted particular attention at the meeting was that of B. F. Harris of the First National Bank of Champaign, Ill. Mr. Harris adverted to the question of examination of the national and State banks, and in the course of his remarks asserted that all but five of the States make some requirement with regard to examination of those who go into the banking business or use the term "bank" or "banker." Illinois, he said, is one of the five that does not, and the other four are Kentucky, South Carolina, Virginia and Vermont. Mr. Harris argued that it should be the policy of the bankers themselves to direct the proper safeguards and restrictions rather than to have others do it for them. E. J. Parker, of the State Savings Loan & Trust Co. of Quincy, Ill., presented, as Chairman, the report of the Federal Legislative Committee, which dealt with a reference to the postal savings bank and the Aldrich-Vreeland currency bills. Mr. Parker alluded to the fact that under the latter only national banks are eligible to membership in the national currency associations—that, although State banks are members of present clearing-house associations in commercial centres, no provision is made in the bill for the use of their assets as a basis for note circulation when emergencies arise. He argued that our clearing-house associations should be incorporated under Federal law, or the Aldrich-Vreeland bill should be amended to include State banks in the membership of national currency associations, so that their combined resources may afford a greater asset basis and more perfect security for the issue of emergency currency. Clearing-house associations, Mr. Harris contended, once incorporated under Federal law and with power to issue an emergency currency, would reduce to a minimum—or possibly prevent altogether—sudden contraction of credits and subsequent years of liquidation in business circles.

—A new Chicago bank is the Michigan Avenue Trust Co. (capital, \$200,000; surplus, \$50,000), which opened its doors for business at 2218 Michigan Ave. on Saturday last—October 29. This is the first banking institution to invade this particular territory, formerly occupied by fine residences, but now largely given over to the automobile trade. The officers of the new bank are: President, Landon C. Rose; Vice-President, Daniel J. Schuyler Jr., and Cashier, T. A. Fitzsimmons. The directors are: H. G. B. Alexander, H. S. Black, John T. Emery, R. C. Keller, George Lytton, Jacob Mortenson, John D. Ross, W. N. Rumely, Henry S. Wilcox, Mr. Rose and Mr. Schuyler. Previous reference to the institution was made in our issue of Feb. 19.

—The trustees of the Chicago Clearing-House banks are reported to have disposed of property at 154 and 156 Washington Street, which had been turned over by John R. Walsh in settlement of his debt to the banks, incurred with the closing in 1905 of the three institutions with which he was identified, namely, the Chicago National Bank, the Equitable Trust Co. and the Home Savings Bank. The amount realized in the sale by the Clearing-House banks is said to be \$266,666. Another recent sale effected by the trustees is that of the stock (\$600,000) of the Bedford Quarry Co. of Bedford, Ind., in which the sum of \$750,000 will be realized. The cash for the latter, it is stated, has not been received as yet, but will be in the near future. With the above payments, it is reported that the balance of the Walsh claim will be reduced to about \$8,000,000.

—A permit for the organization of the State Bank of Lakeview, Chicago, was issued on the 31st ult. The new institution is to have a capital of \$200,000 and it is reported that it will take over the business of the North Shore Exchange Bank at 3160 North Clark Street. George W. McCabe, until recently connected with the Commercial National Bank of Chatsworth, Ill., is one of the organizers of the new bank.

—A. A. Crane has resigned as Vice-President of the Northwestern National Bank of Minneapolis to become a Vice-President of the First National Bank of that city. Several other important changes in the managerial staff of the First National were made at a meeting of its directors on Oct. 27. Cashier George F. Orde and Assistant Cashier Donald Mackerchar being also made Vice-Presidents and H. A. Willoughby, Assistant Cashier, being promoted to the office of Cashier. With these changes the entire official force of the First National is now as follows: F. M. Prince, President; C. T. Jaffray, A. A. Crane, George F. Orde and D. Mackerchar, Vice-Presidents; H. A. Willoughby, Cashier; G. A. Lyon and P. J. Leeman, Assistant Cashiers. Mr. Crane has

been identified with the banking interests of Minneapolis since 1887, when he became associated with the Flour City National Bank. Some fifteen years ago he went with the National Bank of Commerce as Assistant Cashier, later becoming Cashier, and in January 1907 advancing to the office of Vice-President. Upon the consolidation of the National Bank of Commerce with the Northwestern National in 1908, Mr. Crane continued as a Vice-President with the enlarged Northwestern National. Mr. Orde, one of the other new Vice-Presidents of the First National, had been Cashier of the latter since 1905. He had previously been connected with the Northern Trust Co. of Chicago for ten years, during nine of which he had served in its cashiership. Mr. Mackerchar has been with the First National for nearly twenty-five years. Mr. Willoughby, now Cashier, had been an Assistant Cashier of the bank for about four years.

—The Minnesota Loan & Trust Co. of Minneapolis has decided to carry out plans for the organization of a real estate and insurance department which have been under consideration since the institution became affiliated with the Northwestern National Bank of that city last year. The new department will be under the general supervision of a committee of directors. In addition to the care of its own property and that of trust estates, the company will undertake to list property and sell on commission for its clients, to collect rents, and otherwise act as caretakers of real estate.

—A new bank now being formed in Denver, Colo., is to bear the title of the Hamilton National Bank. It is to have a capital of \$250,000. The interests concerned in the movement are W. V. Hodges, T. A. Cosgriff, W. H. Kistler, W. J. Barker, R. J. Bardwell and J. M. Kuykendall.

—The People's National Bank of Charleston, S. C., plans to increase its capital from \$300,000 to \$500,000. A meeting of the stockholders will be held on Nov. 29 to pass on the question. With the proposed increase the bank will have a larger capital than any other financial institution in the city. R. G. Rhett, Mayor of Charleston, is President of the People's National, E. H. Sparkman, Vice-President, and E. P. Grice, Cashier.

—The First National Bank of Birmingham, Ala., which already has combined capital, surplus and profits of nearly \$2,000,000, will add another million dollars to its capitalization under authority of its stockholders in action taken at a meeting on Oct. 11. In accordance therewith, the bank will increase its capital from \$1,000,000 to \$1,500,000, the new stock being offered to the present shareholders at \$200 per share, enabling the addition of a like sum of \$500,000 to the surplus, making it also about \$1,500,000. The enlarged capital is to become effective on Jan. 3 1911. While the bank was organized in 1884, its present standing has been developed mainly during the past ten years. In July 1896 a reorganization of the bank took place, its capital at that time being \$250,000 and its deposits amounting to \$675,000; there was no surplus. Six years later, on July 1 1902, the deposits were approximately \$3,500,000, with surplus and undivided profits of about \$200,000. On Sept. 9 1902 the capital was increased to \$300,000 and on Jan. 12 1904 the capital was again enlarged, this time to \$500,000, a special dividend of 66 2-3% having been declared and applied by the stockholders to the payment of their subscription to the new capital. A further addition to the capital was made on Nov. 1 1905, when it was raised to \$1,000,000. Since Jan. 1 1897 the bank has paid dividends regularly, the return to the stockholders since that date aggregating \$829,000. The payments since Jan. 1 1909 have been 2½% quarterly, or \$100,000 a year. Under the Comptroller's call of Sept. 1 the bank had deposits of \$8,726,910, while its resources totaled \$11,627,294. W. P. G. Harding is President, J. H. Woodward and J. H. Barr, Vice-Presidents, and Thomas Hopkins, Cashier.

—J. H. Fulton, heretofore Vice-President of the Commercial National Bank of New Orleans, has replaced William M. Smith in the presidency of the institution.

—Following a contest for control, the All Night & Day Bank of Los Angeles, Cal., was closed on October 14 by State Superintendent of Banks Alden Anderson, who, on the 18th ult., acting under an order from the Superior Court, turned the bank over to the new management elected on the 14th. The controversy, according to the Los Angeles "Times," grew out of loans made by the bank with its stock as collateral. Some time ago, it is reported, L. C. Brand, Manager of the Title, Guarantee & Trust Co., loaned the officers of the bank \$60,000 on a demand note, accepting

1,100 shares of the latter's stock as collateral. It is stated that with the failure to meet the note the stock was disposed of at public auction, and bought by Hugh Blue, an employee of Mr. Brand, at about 80 cents on the dollar. The officials of the bank are said to have refused to transfer the stock to the new holders, but the Superior Court granted the petition of the receiver appointed for the stock (the Title Guarantee & Trust Co.) that it be allowed to vote the stock at a meeting of the shareholders on Oct. 14th. At this meeting over 1,200 shares were voted by the Brand interests, which elected the following new officers: L. C. Brand, President; Henry W. Meyer, Vice-President; John T. Cooper, Secretary; J. S. Moore, Cashier and Treasurer; Fred. W. Gollum, R. I. Cline and B. F. Cline, Assistant Cashiers. In the proceedings before the Superior Court on the 18th Bank Commissioner Scherer is said to have testified that there had been but 1,400 shares of the capital stock issued by the bank, and that at the meeting referred to more than the necessary two-thirds was represented. Newton J. Skinner, the former President, who sought to resist the efforts of the new interests to take possession of the institution, claims that 2,000 shares of stock have been issued by the bank. The newly elected President, Mr. Brand, states that the officers chosen on the 14th are largely temporary, and will be replaced by permanent officials. President Brand also says that if it is found that the capital is impaired it will be made good at once, and the stock increased to \$200,000, so that admission may be obtained to the Clearing House. It is also intended, it is said, to conduct business from 8 a. m. to 10 p. m. every day except Saturday, when the institution will remain open until midnight. The bank began business in Jan. 1909. During the early part of May the present year it experienced a run which lasted about a day and a half. A suit has been brought by Mr. Skinner and other former directors of the bank against the new board and the State banking officers to enjoin them from further proceeding in the business of the bank and to endeavor to force them to surrender the control to the former management.

—In accordance with plans referred to last April, the assets and business of the Savings & Loan Society of San Francisco were merged on Sept. 13 with those of the Savings Union Bank of San Francisco, under which title the business will be conducted. The Savings Union Bank changed its name in May, it having previously been the San Francisco Savings Union.

—The Union Bank of Halifax has terminated its existence, its absorption by the Royal Bank of Canada (head office Montreal) having gone into effect on Nov. 1. Particulars of the merger have heretofore appeared in these columns.

—The Molson's Bank (head office Montreal) has issued its statement for the year ending Sept. 30 1910, and marked growth is shown over the figures of the previous year. The deposits have increased from \$27,156,151 to \$31,342,439, while the total resources have risen from \$38,556,337 to \$44,410,832. The net profits for the twelve months just concluded amounted to \$602,695, this comparing with \$493,480 for the year ending Sept. 30 1909. During the present year the bank increased its capital from \$3,500,000 to \$4,000,000, the new issue of 5,000 shares having been sold to Sperling & Co. of London at \$210 per share. The premium of \$110 per share has been added to the surplus, which has been further augmented by \$350,000 transferred from profits, making the fund now \$4,400,000. The sum of \$115,188 has been carried forward to the new profit and loss account. William Molson Macpherson is President of the bank and James Elliot is General Manager.

—The sixty-first report of the Yokohama Specie Bank, Ltd., for the half-year ended June 30 1910, was presented to the shareholders at the half-yearly ordinary general meeting held at the head office, Yokohama, on Sept. 10. It showed gross profits for the six months, including 1,167,408 yen brought forward from the last account, of 13,064,236 yen. From this, 10,101,059 yen were deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 2,963,177 yen for appropriation. After providing for an addition of 350,000 yen to the reserve fund and the payment of a dividend at the rate of 12% per annum, absorbing 1,440,000 yen, a balance of 1,173,177 yen was carried forward to the credit of the next account. The paid-up capital of the bank is 24,000,000 yen; it has reserve funds of 16,250,000 yen, deposits (current, fixed, &c.) on June 30 of 114,423,252 yen and total assets of 228,573,899 yen.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of October 1910 show an increase over the same month of 1909 of 6.2%, and for the ten months the gain reaches 19.7%.

Clearings at—	October.			Ten Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	180,549,232	186,061,093	-3.0	1,716,663,846	1,476,759,485	+16.2
Toronto	146,006,824	133,768,916	+9.1	1,284,372,371	1,156,879,446	+11.0
Winnipeg	104,341,220	97,862,893	+6.6	725,554,893	558,602,559	+30.0
Vancouver	40,115,870	31,019,956	+29.3	359,216,709	223,818,043	+60.5
Ottawa	17,058,814	15,243,203	+11.9	180,452,871	141,603,864	+28.3
Quebec	10,073,392	7,840,632	+28.3	99,234,471	94,990,161	+4.6
Halifax	7,657,321	8,056,929	-5.2	81,137,159	77,738,333	+4.4
Hamilton	9,285,077	8,056,929	+15.3	87,599,128	67,871,512	+20.2
St. John	6,248,150	6,454,628	-3.2	64,066,902	58,483,694	+9.6
Calgary	12,796,081	9,581,691	+33.6	119,304,100	74,744,399	+59.0
London	5,533,822	5,271,849	+5.0	54,836,762	50,738,437	+8.1
Victoria	8,750,129	6,873,867	+27.3	80,990,831	65,395,818	+23.8
Edmonton	6,927,933	4,404,143	+55.2	55,324,712	40,775,157	+35.7
Regina	4,996,047	3,769,894	+32.5	38,543,480	3,769,894	---
Brandon	---	Not incl.	total.	---	Not incl.	total.
Lethbridge	2,013,409	Not incl.	total.	3,940,385	Not incl.	total.
Tot. Canada	555,343,876	523,029,825	+6.2	4,882,760,753	4,077,700,878	+19.7

* Not included in totals; comparison incomplete.

The clearings for the week ending Oct. 29 make quite a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 22.8%.

Clearings at—	Week ending October 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	42,131,841	36,288,073	+16.1	29,992,107	29,376,111
Toronto	34,000,000	27,500,000	+23.6	25,285,089	22,393,037
Winnipeg	24,680,374	20,585,412	+19.9	17,355,939	12,614,011
Vancouver	9,512,408	6,233,357	+51.6	3,406,549	3,469,514
Ottawa	3,314,200	3,151,348	+5.1	2,848,785	2,215,648
Quebec	2,335,264	2,172,716	+7.5	2,104,321	1,843,812
Halifax	1,650,997	1,482,199	+11.3	1,629,269	1,617,500
Hamilton	2,225,000	1,523,680	+45.9	1,360,993	1,832,136
St. John	1,571,893	1,370,891	+14.7	1,549,747	898,691
Calgary	3,389,180	2,205,901	+53.6	1,366,160	1,099,95
London	1,203,390	1,059,420	+13.6	973,728	1,140,129
Victoria	1,781,207	1,222,191	+45.7	1,227,353	1,039,242
Edmonton	1,575,616	948,806	+66.1	644,081	691,063
Regina	1,130,583	831,575	+36.0	---	---
Brandon	609,461	Not include	d in total.	---	---
Lethbridge	513,808	Not include	d in total.	---	---
Total Canada	131,031,953	106,695,860	+22.8	89,644,121	80,188,904

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	1910.		1909.		Per Cent. ↑
	1910.	1909.	1910.	1909.	
New York	\$1,652,382,375	\$1,835,345,293	\$1,835,345,293	\$1,835,345,293	-10.0
Boston	187,640,020	171,938,164	171,938,164	171,938,164	-2.5
Philadelphia	131,852,144	121,575,285	121,575,285	121,575,285	-8.5
Baltimore	30,233,233	27,195,294	27,195,294	27,195,294	+10.4
Chicago	*247,941,379	234,001,378	234,001,378	234,001,378	+6.0
St. Louis	65,019,716	66,982,339	66,982,339	66,982,339	-2.9
New Orleans	16,481,993	19,139,660	19,139,660	19,139,660	-13.9
Seven cities, 5 days	\$2,311,551,460	\$2,476,177,413	\$2,476,177,413	\$2,476,177,413	-6.7
Other cities, 5 days	526,948,378	533,874,811	533,874,811	533,874,811	-1.3
Total all cities, 5 days	\$2,838,499,838	\$3,010,052,224	\$3,010,052,224	\$3,010,052,224	-5.7
All cities, 1 day	579,576,287	638,222,474	638,222,474	638,222,474	-9.1
Total all cities for week	\$3,418,076,125	\$3,648,274,698	\$3,648,274,698	\$3,648,274,698	-6.3

* Partly estimated.

Southern Clearings brought from first page.

Clearings at—	October.			Ten Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
St. Louis	\$335,227,940	\$338,644,934	-1.0	3,059,802,617	2,801,395,932	+9.2
New Orleans	87,386,230	87,860,443	-0.5	779,212,530	696,820,482	+11.9
Louisville	53,085,864	53,140,144	-0.1	557,756,523	529,379,146	+5.4
Houston	72,301,822	55,066,624	+31.3	551,008,027	526,197,344	+4.7
Galveston	44,240,500	32,701,500	+35.6	398,462,000	263,645,000	+33.2
Richmond	30,116,679	32,357,880	-6.9	311,836,074	289,409,161	+7.7
Atlanta	63,956,601	57,003,635	+12.2	438,813,089	289,050,493	+51.3
Memphis	34,069,080	36,000,190	-4.9	214,370,662	220,045,706	-11.1
Savannah	37,729,289	37,715,113	+0.0	203,264,648	188,544,432	+7.8
Fort Worth	34,643,908	34,007,378	+1.9	370,419,606	266,397,856	+39.1
Norfolk	18,439,623	15,237,335	+21.0	167,237,862	158,367,669	+5.6
Augusta	14,700,000	15,959,441	-9.9	125,128,140	117,022,598	+6.9
Birmingham	15,370,178	16,206,660	-5.2	86,339,846	81,639,118	+5.8
Little Rock	11,961,997	10,939,831	+9.3	105,850,604	85,272,618	+24.1
Jacksonville	8,950,298	9,945,804	-10.0	70,235,415	69,069,350	+1.7
Chattanooga	10,488,410	8,479,168	+23.7	100,872,994	74,010,527	+36.3
Charleston	7,780,977	7,073,800	+10.6	43,551,362	61,512,110	-19.7
Mobile	9,728,235	10,070,934	-3.4	69,388,707	60,870,188	+14.0
Knoxville	7,283,660	7,863,960	-7.4	70,611,407	65,740,398	+7.4
Okla. City	6,834,837	6,534,610	+4.6	60,949,131	56,559,959	+7.6
Macon	11,369,306	9,534,610	+19.3	100,718,357	72,070,500	+39.0
Columbia	7,000,000	6,363,784	+10.0	43,551,362	37,147,561	+17.2
Beaumont	4,936,579	4,665,390	+5.8	36,375,525	30,683,029	+18.5
Austin	2,500,000	2,699,381	-7.4	26,312,280	26,244,280	+0.5
Wilmington	9,241,422	4,061,302	+127.8	66,312,905	80,000,200	-18.0
Columb. Ga.	2,379,513	2,105,226	+13.0	15,619,238	14,807,032	+5.4
Wilm'ton N.C.	3,765,999	2,837,881	+32.5	23,885,308	17,019,123	+40.3
Vicksburg	1,910,000	1,751,280	+9.1	12,582,917	12,822,775	-2.2
Valdosta	1,050,000	1,007,113	+5.2	6,843,454	5,992,339	+14.2
Guthrie	1,666,658	1,927,085	-13.5	13,622,325	13,100,438	+4.0
Jackson, Miss.	3,101,070	2,215,868	+39.9	20,642,103	16,073,508	+28.4
Meridian	1,760,000	1,439,765	+22.7	13,730,610	8,045,753	---
Tot. South	953,008,715	913,689,870	+4.3	8,011,704,411	7,177,207,358	+11.6

* Not included in totals; comparison incomplete.

Clearings at—	Week ending October 29.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
St. Louis.....	72,360,232	72,720,664	-0.5	59,316,816	58,873,578
New Orleans.....	20,872,725	21,753,862	-4.2	15,327,607	17,085,096
Louisville.....	11,956,123	11,225,607	+6.5	9,107,691	12,718,480
Houston.....	18,293,895	15,600,000	+17.3	16,957,590	14,011,381
Galveston.....	10,906,000	7,705,000	+41.5	8,467,500	7,050,500
Richmond.....	7,590,000	7,590,842	-12.0	6,120,000	6,520,375
Atlanta.....	13,817,126	11,929,355	+15.8	4,827,098	5,344,026
Memphis.....	9,584,916	8,331,671	+15.0	6,035,738	5,460,315
Savannah.....	7,126,361	7,870,088	-9.4	5,144,653	6,475,404
Fort Worth.....	7,658,749	8,401,082	-8.8	6,328,063	6,009,676
Nashville.....	4,013,822	3,593,106	+12.6	2,461,647	4,250,319
Norfolk.....	3,705,159	4,052,834	-8.6	2,693,045	3,129,848
Augusta.....	2,906,643	3,745,236	-20.8	2,432,789	2,600,466
Birmingham.....	2,640,354	2,728,817	-3.2	1,984,700	2,605,587
Little Rock.....	2,154,263	2,257,022	-4.5	1,790,510	1,466,430
Jacksonville.....	2,341,903	1,929,135	+21.4	1,425,620	1,268,509
Chattanooga.....	1,727,934	1,487,708	+16.1	1,401,951	1,400,000
Charleston.....	2,210,669	2,034,190	+8.7	1,398,576	1,678,062
Knoxville.....	1,643,106	1,640,761	+0.1	1,396,321	1,554,054
Mobile.....	1,648,050	1,351,797	+21.9	1,299,377	1,466,062
Oklahoma.....	2,425,261	2,593,251	-6.5	1,312,671	896,168
Macon.....	1,400,000	1,175,000	+19.2	789,184	800,000
Columbia.....	500.00	538,021	-7.1	477,043	495,000
Beaumont.....	2,188,758	1,032,251	+112.3	662,065	-----
Austin.....	850,746	656,436	+29.6	420,000	590,000
Columbus, Ga.....	406,113	481,162	-15.6	390,741	-----
Wilmington, N.C.....	-----	-----	-----	-----	-----
Vicksburg.....	-----	-----	-----	-----	-----
Valdosta.....	-----	-----	-----	-----	-----
Guthrie.....	-----	-----	-----	-----	-----
Jackson, Miss.....	580,000	391,000	+43.2	337,000	-----
Meridian.....	388,300	276,955	+40.2	-----	-----
Total Southern.....	213,847,388	205,093,783	+4.9	159,275,905	162,940,334

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1910 and 1909 are given below:

Description.	Ten Months 1910.			Ten Months 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Sh's).....	143,614,352	-----	-----	178,302,309	-----	-----
RR. bonds.....	\$1,290,594,500	\$1,253,081,774	97.2	\$1,634,842,775	\$1,587,450,426	97.1
Gov't. bds.....	\$502,639,700	\$487,838,960	97.1	\$1,084,411,100	\$1,053,307,708	97.1
State bds.....	\$37,061,450	\$37,559,121	99.7	\$31,717,200	\$31,601,565	99.6
Bank stks.....	\$1,008,300	\$2,164,739	214.7	\$157,650	\$436,989	276.6
Total.....	\$13443,149,650	\$13007,011,258	97.2	\$17460,673,925	\$16962,385,079	97.1

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

M'th.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1910.			1909.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	24,538,649	2,255,816,778	2,236,641,594	17,275,500	1,609,551,575	1,550,409,801
Feb.	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181
Mar.	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,176,469,766
1st qr.	55,539,454	5,015,693,778	4,971,861,911	43,263,294	3,992,328,175	3,807,954,748
April.	14,089,639	1,279,487,675	1,256,488,974	19,055,618	1,719,193,800	1,647,943,217
May.	11,918,978	1,055,491,350	1,004,681,486	6,493,230	1,478,017,600	1,410,748,514
June.	16,292,870	1,452,455,025	1,385,474,622	20,322,230	1,882,256,850	1,815,478,974
2d qr.	42,301,487	3,787,434,050	3,646,645,076	55,873,078	5,079,468,250	4,874,171,105
6 m's.	97,840,941	8,803,127,825	8,618,506,987	99,136,372	9,071,796,425	8,682,125,853
July.	14,254,714	1,284,761,925	1,215,461,645	2,806,965	1,191,292,400	1,100,402,461
Aug.	10,392,788	919,409,950	855,016,748	24,637,783	2,267,638,050	2,301,468,294
Sept.	7,673,529	666,140,100	600,999,980	19,981,675	1,771,443,700	1,792,407,611
3d qr.	32,321,030	2,870,311,975	2,691,478,376	57,426,423	5,230,374,150	5,194,275,366
9 m's.	130,161,971	11,673,439,800	11,309,985,363	156,562,795	14,302,170,575	13,876,404,219
Oct.	13,452,381	1,228,154,700	1,229,096,411	21,739,514	2,041,672,200	2,000,046,207

The following compilation covers the clearings by months since Jan. 1:

Month.	MONTHLY CLEARINGS.					
	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
Jan.	17,143,348,295	14,052,390,538	+22.0	5,894,272,314	5,168,090,843	+14.0
Feb.	13,111,985,258	11,260,311,084	+16.4	4,960,845,197	4,372,605,760	+13.4
Mar.	15,021,382,183	12,623,772,489	+19.0	5,975,198,570	5,136,934,369	+16.3
1st qr.	45,276,715,736	37,936,474,111	+19.3	16,830,315,081	14,677,630,972	+14.7
April.	14,014,994,640	13,692,120,791	+2.3	5,673,333,468	5,077,392,114	+11.3
May.	11,508,567,994	13,006,573,040	+1.4	5,340,705,050	4,910,322,048	+8.5
June.	13,811,172,046	14,155,364,270	+0.3	5,446,850,334	5,043,690,966	+8.0
2d qr.	40,973,927,133	40,854,058,101	+0.3	15,460,975,292	15,031,375,728	+9.5
6 mos.	86,250,642,869	78,790,532,212	+9.5	33,291,290,373	29,709,006,700	+12.1
July.	13,285,479,380	13,469,063,652	-1.4	5,406,812,683	5,149,321,905	+5.9
Aug.	11,508,567,994	13,510,914,819	-14.8	5,046,291,368	4,824,777,700	+4.6
Sept.	11,361,667,620	13,542,069,782	-16.1	5,130,652,974	5,063,692,833	+1.3
3d qr.	36,155,714,694	40,522,048,253	-10.8	15,583,765,125	15,037,492,448	+3.6
9 mos.	122,406,357,563	119,812,580,465	+2.6	48,875,055,498	44,746,499,148	+9.2
Oct.	13,787,794,077	15,871,302,978	-13.1	5,883,705,023	5,818,961,432	+1.1

The course of bank clearings at leading cities of the country for the month of October and since Jan. 1 in each of the last four years is shown in the subjoined statement:

CITY.	BANK CLEARINGS AT LEADING CITIES.							
	October		1908.	1907.	1910.	Jan. 1 to Oct. 31 1909.	1907.	
New York.....	7,904	10,052	7,234	8,196	81,435	\$4,618	\$1,819	76,331
Chicago.....	1,163	1,214	1,080	1,169	11,593	11,394	9,700	10,451
Boston.....	742	769	665	759	6,852	6,905	5,906	7,032
Philadelphia.....	648	654	511	672	6,281	5,648	4,827	5,165
St. Louis.....	335	339	282	315	3,060	2,801	2,500	2,684
Pittsburgh.....	225	219	180	241	2,161	1,912	1,714	2,329
San Francisco.....	209	180	171	201	1,917	1,599	1,451	1,892
Baltimore.....	159	134	109	144	1,323	1,183	1,012	1,255
Cincinnati.....	103	112	104	119	1,032	1,111	1,007	1,181
Kansas City.....	248	245	187	179	2,173	1,947	1,491	1,400
Cleveland.....	86	81	66	83	832	711	620	768
New Orleans.....	87	88	68	86	779	697	617	751
Minneapolis.....	135	138	127	151	943	796	853	958
Louisville.....	53	53	47	61	558	529	470	567
Detroit.....	78	69	57	65	770	626	551	601
Milwaukee.....	58	56	53	57	539	492	446	475
Los Angeles.....	69	58	43	50	664	546	408	516
Providence.....	42	43	38	41	337	316	273	334
Omaha.....	75	72	56	59	707	611	494	484
Buffalo.....	44	42	37	42	418	381	337	370
St. Paul.....	53	54	46	55	470	411	392	396
Indianapolis.....	37	34	34	36	389	342	309	347
Denver.....	46	45	40	41	408	380	331	344
Richmond.....	30	32	28	30	312	289	242	268
Memphis.....	34	37	26	27	244	240	197	198
Seattle.....	50	58	43	51	497	473	349	421
Hartford.....	17	13	14	16	181	150	138	159
Salt Lake City.....	25	30	24	29	264	271	200	263
Total.....	12,756	14,863	11,370	12,975	127,233	126,813	98,665	118,979
Other cities.....	1,032	1,008	779	880	8,961	8,371	6,361	7,004
Total all.....	13,788	15,871	12,149	13,855	136,194	135,184	105,026	126,073
Outside New York.....	5,884	5,819	4,915	5,659	54,759	50,565	43,207	49,742

Monetary and Commercial English News

[From our own correspondent.] London, Saturday, Oct. 29 1910.

Following last week's advance in the Bank of England rate of discount from 4% to 5%, the present week began in gloom. The last settlement of October commenced on Tuesday, and rates were decidedly higher than at the previous settlement. Furthermore, there was a failure of a member of the Stock Exchange who, it is true, did not do a large business. But for all that the failure was quite unexpected and came as a very unpleasant surprise upon the market. Furthermore, there was a sharp fall in Consols, which at one time went as low as 78¼. There has since been a recovery to 79¼. There is much speculation as to the real cause of the decline. Probably several causes combined. The syndicate of German and Austrian bankers who are lending to both Hungary and Turkey are reported to have sold Consols, among other things, to provide themselves with funds. It is not probable that those banks held a very large amount of Consols. But it is quite likely that they sold some, and that fact may have unpleasantly impressed the market. Another cause assigned was a report that there was to be very soon a naval loan of 50 millions sterling. The report has been contradicted by the First Lord of the Admiralty, and on the face of it was exceedingly unlikely. But possibly it did have some effect upon some members of the Stock Exchange. A third report is that owners of Consols have got tired of holding and have sold, partly to provide themselves with funds to operate in the market, and partly in the hope that they will be able to buy back cheaper. Other explanations have been in circulation, but they are mere guesses.

There is nothing in the immediate circumstances to send up Consols, but at the end of the current financial year—that is, at the end of March next—everything seems to indicate that the Government will have a very large sinking fund to apply. If it should use the money to buy Consols it will be in a position seriously to punish the "bears."

The fall in Consols and the tightness of money prevented much activity in any other department during the greater part of the week. But for the past couple of days there has been a change of feeling, and a much more hopeful sentiment now prevails. This is due chiefly to the probability that the tightest period of the season has passed. The Bank of England has obtained control of the open market, and many borrowers have had to apply to it for temporary assistance. In every case it charged as much as 5½%, which inspired the fear that there might be soon another advance in the Bank rate. Now, however, the confident opinion in Egypt is that the Egyptian demand is satisfied. Those in the best position to judge think no gold will be sent to Egypt next week, for, in fact, the exchange makes shipments unprofitable. Egypt during the season has taken not far short of nine millions sterling, which is immensely more than it has ever taken in any season hitherto, the reason being that the cotton crop was a fortnight earlier than usual, and that the price was so good that every grower exerted himself to the utmost to get his crop to market while the good prices ruled. The price has been very high—\$22¼ per cantar. Last year, when the crop appeared to be a failure, the price rushed up at one time to about \$24. But with the exception of 1909 the price has generally been between \$14 and \$15, seldom rising much above the latter. Hence values now are, roughly, about 50% above the average for several years before 1909. Therefore, it is reported from Egypt that the marketing of the crop is so far advanced that the

call for gold will probably be ended in two or three weeks. Later Egypt may be able to part with four or five millions sterling, which may either be returned to London or sent on to India.

Up to the present, although trade is very prosperous in India, the latter has not been an eager taker of gold. But in a few weeks' time it will probably either have to "earmark" gold in the Bank of England or require the sending of the metal out to India; quite possibly it may do both. If Egypt is able to spare four or five millions sterling, it will go far to satisfy the Indian demand. Indeed, it will more than satisfy the Indian demand up to the end of the current year. Therefore, the fear of a further rise in the Bank rate is for the moment dissipated, and people are beginning to hope that not only will the 5% rate be sufficient, but that it will attract much gold from abroad, and that the Bank will, before the year is out, become quite strong. The Bank of France has, according to its return on Thursday last, taken foreign bills, which are everywhere understood to mean English bills, to the amount of £772,640. It is reported that early next week a further £300,000 in sovereigns will be received from Paris.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications exceeded 561 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 6% of the amount applied for, while tenders for bills at prices above 1s. 4 1-16d. were allotted in full.

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 6 columns: Year (1910, 1909, 1908, 1907, 1906), and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Coin & bull., Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

* October 31.

The rates for money have been as follows:

Table with 5 columns: Date (Oct. 28, Oct. 21, Oct. 14, Oct. 7) and rows for Bank of England rate, Open Market rate, Bank bills, Trade bills, Interest allowed for deposits.

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

Table with 5 columns: Date (Oct. 29, Oct. 22, Oct. 15, Oct. 8) and rows for Rates of Interest at various cities: Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen.

Messrs. Pixley & Abell write as follows under date of Oct. 20:

GOLD.—The movements in gold this week have been important. Egypt has taken £2,205,000, thus bringing her total shipments up to £7,750,000, or £750,000 more than the estimated maximum of her requirements. Further large shipments are talked of, the exchange having fallen to 96 13-16. The demand has been unexpectedly rapid, only eight weeks having elapsed since the shipments first began, and it is expected that the time that the gold will remain in Egypt will be correspondingly short, and that, therefore, some part of the Indian requirements will be satisfied from that quarter at an earlier date than usual, but in the meantime India continues to take sovereigns from here and £130,000 has been withdrawn to-day. Since our last the Bank has received £520,000 in bar gold, while in addition to the Indian and Egyptian withdrawals £8,000 has left for Gibraltar. In consequence of this heavy drain of gold, the Bank of England raised the rate of discount to-day to 5% from 4%, at which rate it has stood since the 29th of September. The bar gold in the open market amounted to £790,000, and of this India has taken £142,000, Holland about £150,000 and the Bank of England has secured the balance. Next week we expect £591,000 from South Africa. Arrivals—South Africa, £639,000; Bombay, £71,000; Australia, £3,000; West Indies, £22,000; New Zealand, £65,000; total, £790,000. Shipments—Bombay, £114,750; Calcutta, £77,500; Aden, £1,000; total, £193,250.

SILVER.—The market continues to show great strength, and prices have advanced 9-16d. for cash and 3/4d. for forward at 2 1/2% d. and 2 3/4% d., respectively, this price being last quoted on Feb. 14 1908. The buying has come from both China and India. In China, exchanges have been firm and have kept close to silver; purchases have been made both here and in Bombay on a considerable scale, and in addition local speculators in Shanghai have been relieved of a large portion of their oversold sterling account. Some portion of the China demand has been supplied by the large Indian operator, who has sold silver on the seas to a considerable extent. Against these sales it is believed that further purchases have been made here, and in addition the bazars have been large buyers on the improving tendency of the market. Rumors have been current in India that the Government would shortly be in the market. These reports lack confirmation, but in view of the excellent crop position and the probability that the exports will be largely in excess of last year's figures, it is quite probable that the Government may consider this an opportune moment for buying, especially as they start the season with a reserve of rupees over 10 crores less than last year. The French Mint has purchased 15,000 kilos during the week for colonial coinage. At the close the tone is dull and a reaction from present prices seems probable, but in view of the strength of the Eastern markets the future of silver must still be regarded as favorable. The Bombay quotation is Rs. 67 1/2 per 100 tolas. Arrivals—New York, £207,000; West Indies, £9,000; Chile, £2,500; total, £218,500. Shipments—Bombay, £165,000; Calcutta, £65,000; Colombo, £5,000; Port Said, £1,000; total, £235,000.

Messrs. Pixley & Abell write as follows under date of Oct. 27:

GOLD.—The bar gold for disposal this week amounted to £700,000. India and the trade absorbed about £200,000 and the balance was secured by the Bank of England, there being no foreign competition. The rise in the Bank rate last week has been effective in so far that it has for the moment checked the withdrawal of sovereigns for Egypt, and has attracted £300,000 in sovereigns from Paris. This operation, it is reported, is the same as has been entered into in times of stringency for the past three years, and may be regarded as a loan returnable in three months. French exchange has been up to 25.29, but the Bank of France seems unwilling to part with gold to any large extent in the ordinary way, except in payment for grain, which it is considered the country will require. India has taken no sovereigns this week, the high rate of money and the willingness of the India Council to sell their drafts more freely acting as a deterrent. Since our last the Bank, in addition to the sovereigns from France, mentioned above, has received £64,000 from Egypt, £35,000 in French gold coin and £430,000 in bars, while withdrawals amount to £1,075,000 to Egypt, £5,000 to South Africa, £12,000 to South America and £7,000 to Gibraltar. Next week we expect £962,000 from South Africa. Arrivals—South Africa, £592,000; Bombay, £80,000; Brazil, £18,000; West Africa, £10,000; total, £700,000. Shipments—Bombay, £141,625.

SILVER.—There has been a reaction in silver during the past week, and prices have declined 1/2d. for spot to 25 1/4 d., and 5-16d. for forward to 26 1-16d. Forward silver, chiefly in consequence of the dearth of money, has commanded a premium of 3-16d., a rate which has not been seen since Feb. 8 1908. The weakness has come from China, where local speculators, having closed their oversold sterling position, have turned round and have been buying sterling freely, and the banks that have supplied this demand have covered by selling silver on this side. This movement seems for the moment to have stopped, and exchange is slightly steadier, although still at a level of 1% below silver. The up-country demand shows no improvement, but in spite of this the demand has come chiefly from India, possibly to replace recent sales to China. This week's shipment to Bombay is expected to amount to about £400,000. The stock of Sycee in China has increased by 20 lacs, and including bars amounts to £2,250,000, and although this seems large, it is still about £750,000 below the stock at the corresponding period of last year. At the close the market is quiet. The price in India is Rs. 66 1-16 per 100 tolas. Arrivals—New York, £190,000; Mexico, £8,000; total, £198,000. Shipments—Bombay, £73,500; Shanghai, £10,000; Calcutta, £5,000; total, £88,500.

The quotations for bullion are reported as follows:

Table with 4 columns: Date (Oct. 27, Oct. 20) and rows for GOLD (London Standard, Bar gold, U.S. gold coin, German gold coin, French gold coin, Japanese yen) and SILVER (London Standard, Bar silver, U.S. 2 mo. delivery, Mexican dollars).

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: Season (Seven weeks, 1910-11, 1909-10, 1908-09, 1907-08) and rows for Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with 5 columns: Season (1910-11, 1909-10, 1908-09, 1907-08) and rows for Wheat imported, Imports of flour, Sales of home-grown, Total, Average price of wheat, Average price, season.

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

Table with 4 columns: This week, Last week, 1909, 1908 and rows for Wheat, Flour, equal to, Maize.

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):

Large table of financial market data including London, Consols, Foreign Rentes, Amalgamated Copper Co., Atchafonk Topoka & Santa Fe, etc., with columns for dates and prices.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 1270.—The statements 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.
Chicago	170,566	460,800	1,811,700	1,725,600	851,000	40,000
Milwaukee	84,000	421,490	1,31,080	436,900	316,900	18,360
Duluth	22,195	1,021,328	—	35,350	478,250	8,882
Minneapolis	—	2,243,440	246,340	474,360	876,870	37,500
Toledo	—	48,000	60,000	58,500	1,000	—
Detroit	7,605	96,977	27,000	25,318	—	—
Cleveland	1,369	14,150	30,837	52,350	1,200	—
St. Louis	50,200	436,394	217,670	430,100	77,000	5,500
Peoria	38,444	25,000	297,508	237,400	100,800	4,400
Kansas City	—	1,139,200	247,200	128,100	—	—
Total wk. '10	374,379	5,907,305	3,099,135	3,805,984	2,703,029	114,642
Same wk. '09	490,861	9,018,584	2,196,614	4,347,765	2,667,400	215,586
Same wk. '08	562,609	5,940,964	1,375,380	3,366,126	1,865,377	207,077

Since Aug. 1 1910—4,920,740 100,773,906 46,595,051 71,270,714 22,332,780 1,915,634
 1909—6,564,900 100,938,943 40,704,144 59,250,912 27,339,732 2,834,279
 1908—6,456,350 108,073,216 29,691,712 60,464,591 35,126,947 2,896,361

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 29 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	216,651	874,500	120,375	506,300	5,100	—
Boston	43,670	384,370	69,773	109,600	—	—
Philadelphia	68,894	519,003	21,000	138,282	3,000	3,200
Baltimore	55,973	107,193	105,597	6,022	—	28,324
Richmond	5,260	40,640	27,964	27,656	—	2,050
New Orleans	22,837	3,500	134,000	34,500	—	—
Newport News	—	—	—	—	—	—
Galveston	—	—	—	—	—	—
Mobile	2,550	—	—	—	—	—
Montreal	37,538	669,308	171,476	9,833	10,347	—
Total week 1910	448,107	2,608,514	654,885	832,193	18,447	33,574
Since Jan. 1 1910	15,129,772	59,875,304	34,174,029	42,026,871	2755,704	713,727
Week 1909	523,617	4,347,496	589,554	942,535	124,365	22,188
Since Jan. 1 1909	13,799,526	73,689,194	34,284,576	39,242,601	5406,603	967,582

* 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 Oct. 29 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pas.
New York	775,549	90,520	101,061	53,638	—	—	3,388
Portland, Me.	—	—	—	—	—	—	—
Boston	285,533	87,965	17,471	—	—	—	—
Philadelphia	329,000	1,000	20,000	—	—	—	—
Baltimore	233,920	146,117	26,419	—	—	—	—
New Orleans	—	110,000	5,200	1,550	—	—	100
Newport News	—	—	934	—	—	—	—
Galveston	—	—	4,000	—	—	—	—
Mobile	—	2,500	2,550	—	—	—	—
Montreal	836,000	240,000	36,000	—	—	—	—
Total week	2,480,002	687,162	213,635	55,188	—	—	5,988
Week 1909	3,221,386	513,095	254,831	23,680	1,000	74,614	3,475

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.	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	114,128	1,259,665	1,489,205	10,804,878	246,000	1,885,969
Continent	40,579	575,457	967,297	6,174,270	310,984	2,114,970
Sou. & Cent. Amer.	20,108	325,013	3,500	97,950	102,610	1,373,844
West Indies	30,750	370,925	—	—	24,714	469,325
Brit. Nor. Am. Colon.	2,000	48,687	—	—	—	5,000
Other Countries	61	61,684	—	7,000	2,854	11,889
Total	213,635	2,640,431	2,460,000	17,084,098	687,162	5,865,997
Total 1909	254,831	3,117,428	3,221,386	30,441,446	513,095	2,927,159

The world's shipments of wheat and corn for the week ending Oct. 29 1910 and since July 1 1910 and 1909 are shown in the following:

	Wheat.			Corn.		
	1910.	1909.	1908.	1910.	1909.	1908.
North Amer.	14,184,000	34,307,000	48,142,000	643,000	6,230,000	2,806,000
Russian	6,248,000	83,640,000	77,872,000	76,000	2,751,000	5,870,000
Danubian	2,600,000	45,536,000	9,216,000	110,000	41,935,000	6,968,000
Argentine	968,000	18,368,000	12,280,000	4,888,000	25,087,000	45,784,000
Australian	648,000	11,872,000	3,620,000	—	—	—
Indian	536,000	18,688,000	22,304,000	—	—	—
Oth. countr's	240,000	3,438,000	—	—	—	—
Total	15,424,000	215,849,000	173,434,000	5,716,000	79,003,000	61,128,000

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 10 months of the calendar years 1910 and 1909.

000s omitted.)	1910.			1909.		
	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.
Receipts—	\$	\$	\$	\$	\$	\$
Customs	29,270	27,558	25,294	27,212	28,596	27,335
Internal revenue	22,983	25,937	26,433	26,073	19,719	21,877
Miscellaneous	2,727	2,489	3,539	42,038	2,773	3,136
Total receipts	54,980	55,984	55,266	57,223	51,082	52,348
Disbursements—						
Civil and miscellaneous	16,532	14,206	16,240	154,310	14,231	11,847
War	14,723	15,927	14,590	131,255	12,716	14,850
Navy	9,924	9,786	12,845	102,734	10,110	10,848
Indians	1,048	1,222	1,475	16,227	1,952	1,089
Pensioners	14,977	13,154	11,437	131,087	15,755	13,114
Postal deficiency	1,001	2,001	1,000	4,599	3,000	3,398
Interest on public debt	1,001	108	3,264	19,156	1,889	130
Panama Canal	2,537	3,858	2,895	31,360	2,004	3,188
Total disbursements	62,542	59,392	63,755	590,728	61,057	89,068
Less repayment of unexpended balances	1,466	2,277	2,300	1,569	1,159	1,196
Total	61,076	56,415	61,455	589,159	60,498	87,872

* Includes corporation tax of \$25,567 for September and \$23,612,531 for the seven months of this year.
 Note.—1909 receipts do not include \$30,731,008 proceeds of Panama Canal bonds.

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.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910.	1909.
January	\$ 78,656,123	\$ 61,789,335	\$ 52,644,329	\$ 50,812,004	\$ 17,545,140	\$ 15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,740	10,064,331
March	102,955,233	80,729,503	56,374,809	58,684,184	21,985,022	17,775,728
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,024
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,262,301	61,704,701	52,404,342	17,119,870	17,818,187
July	66,966,872	68,687,018	56,019,567	50,583,478	16,911,067	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,362,959	66,183,119	50,779,347	17,609,966	17,906,343
Total	697,274,697	644,319,809	519,171,819	458,076,434	161,595,635	163,970,544

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

Month	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
January	\$ 421,946	\$ 714,693	\$ 3,113,576	\$ 7,843,125	\$ 577,956	\$ 3,305,840
February	1,912,799	810,731	2,786,542	8,818,220	365,048	3,208,072
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,429
April	470,490	742,911	16,168,960	6,269,450	503,768	3,442,767
May	493,413	619,503	438,769	11,094,572	479,412	3,267,495
June	532,143	578,263	127,503	5,253,050	577,068	3,971,397
July	4,904,448	470,018	177,490	13,403,800	376,817	4,272,446
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,981,433
September	431,581	481,945	134,500	335,620	693,062	424,670
Total	20,929,633	7,755,990	44,867,157	77,020,692	5,019,796	30,327,463

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for October 1909 will be found in our issue for Nov. 20 1909, page 1823.

1909-10.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
Oct. 31 1910	\$ 694,926,070	\$ 33,538,463	\$ 691,335,845	\$ 33,538,463	\$ 724,874,308
Sept. 30	691,961,860	32,638,029	688,157,577	32,638,029	720,795,606
Aug. 31	689,813,710	30,188,728	687,132,323	30,188,728	717,321,051
July 31	688,458,280	27,561,375	684,468,093	27,561,375	712,029,468
June 30	688,974,380	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,338	682,765,793	29,477,338	712,243,131
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
March 31	683,675,710	31,947,310	685,311,486	31,947,310	717,258,996
Feb. 28	682,605,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,549,973	681,332,454	28,549,973	709,872,333
Dec. 31 1909	683,437,240	26,352,730	682,401,423	26,352,730	708,754,253
Nov. 30	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 31.

Bonds on Deposit Oct. 31 1910.	U. S. Bonds Held Oct. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% Loan of 1925	\$ 21,022,650	\$ 4,788,000	\$ 25,810,650
3% Loan of 1908-1918	15,337,540	4,178,300	19,515,840
2% Consols of 1930	580,145,400	24,965,900	605,111,300
2% Panama of 1936	51,248,		

9,878—The National Bank of Orange, Orange, Cal. Capital, \$50,000. Wm. H. Burnham, Pres.; D. O. Pixley, Vice-Pres.; J. R. Porter, Cashier; C. J. Overshiner, Asst. Cashier. Conversion of the Bank of Orange.

9,879—The First National Bank of Vidalla, Vidalla, Ga. Capital, \$35,000. W. O. Donovan, Pres.; James McNatt, First Vice-Pres.; J. Wade Johnson, Second Vice-Pres.; Geo. S. Rountree, Cashier.

LIQUIDATION.

8,226—"The First National Bank of Maddock," Maddock, No. Dak., was placed in voluntary liquidation at close of business Oct. 4 1910.

7,281—The Olive Hill National Bank, Olive Hill, Ky., Oct. 15 1910.

4,300—The Arlington National Bank of Lawrence, Lawrence, Mass., Oct. 15 1910.

7,966—The Ladysmith National Bank, Ladysmith, Wis., was placed in voluntary liquidation Oct. 24 1910.

INSOLVENT.

7,751—The National Bank of Beattyville, Beattyville, Ky., was placed in the hands of receiver Oct. 15 1910.

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

By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
800 Brigantine Beh. RR. Co. of N. J.	100 City Club Realty Co. \$105
260 Phila. & Brigantine RR. Co. of N. J., pref. \$143	500 N. Y. & Cuba Mail & SS. Co. 15
260 Phila. & Brig. RR. Co., com.	100 Union Typewriter Co., com. 56
50 Brigantine Bldg. & Impt. Assn.	100 Gray Nat. Teletograph Co. 8 1/2
50 Dominion Copper Co., Ltd., \$10 each.	
5 B. F. Johnson Publishing Co. non-com. founders' stock.	
3 German Amer. Ins. Co. 544	
140 Conn. Dynamo & Motor Co., \$846 22 Demand note of Conn. \$1,800	
Dynamo & Motor Co., dated Aug. 11 1910, with int. at 6%	

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Ateh, Topeka & S. Fe., com. (qu.) (No. 22)	1 1/2	Dec. 1	Holders of rec. Nov. 4a
Atlantic Coast Line R.R., pref. (quar.)	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Cleveland & Pittsburgh, reg. (quar.) (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Cripple Creek Central, pf. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 10a
Erle & Pittsburgh (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30a
Grand Trunk, guaranteed.	2	Nov. 8	Sept. 23 to Oct. 24
First and second preferred.	2 1/2	Nov. 8	Sept. 23 to Oct. 24
Missouri Kansas & Texas, preferred.	2	Nov. 10	Holders of rec. Oct. 26a
National Ry. of Mex., 1st pref. (extra)	1	Nov. 10	Holders of warrant No. 5
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a
P. preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Pennsylvania (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1
Reading Co., second preferred.	2	Nov. 10	Holders of rec. Oct. 22a
Rome Watertown & Ogd., guar. (quar.)	1 1/2	Nov. 15	Nov. 1 to Dec. 1
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1 1/2	Nov. 15	Nov. 1 to Nov. 15
Federal Light & Trac., pref. (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Georgia Ry. & Electric, com. (quar.)	2	Nov. 19	Nov. 16 to Nov. 19
Havana Electric Ry., com. & pref. (qu.)	1 1/2	Nov. 12	Oct. 23 to Nov. 12
d Lincoln (Neb.) Traction, pref. (quar.)	1 1/2	Nov. 1	Oct. 22 to Oct. 31
Metrop. West Side Elev., Chic., pf. (qu.)	3 1/2	Dec. 1	Holders of rec. Nov. 16a
New Orleans Railway & Light, pref.	2 1/2	Jan. 16	Jan. 1 to Jan. 15
Portland Ry., L. & Pow., com. (qu.) (No. 0)	1	Dec. 1	Holders of rec. Nov. 12
Springfield & Xenia Ry., pref. (quar.)	1 1/2	Nov. 5	Holders of rec. Oct. 31
Tampa Electric Co. (No. 22)	4	Nov. 15	Holders of rec. Nov. 1
Others.			
Mechanics & Metals (quar.)	3	Nov. 10	Holders of rec. Nov. 5
Others.			
Amalgamated Copper (quar.)	1 1/2	Nov. 28	Holders of rec. Oct. 29a
American Chile (monthly)	1	Nov. 19	Holders of rec. Nov. 14
Extra	1	Nov. 19	Holders of rec. Nov. 14
American Cotton Oil, common	2 1/2	Dec. 1	Nov. 11 to Dec. 1
Preferred	3	Dec. 1	Nov. 11 to Dec. 1
American Dist. Teleg. of N. Y. (No. 61)	1	Nov. 15	Holders of rec. Nov. 1a
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Preferred (quar.)	1 1/2	Nov. 15	Nov. 9 to Nov. 15
American Smelt & Securities, pref. A	1 1/2	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 22)	1 1/2	Dec. 1	Nov. 23 to Nov. 30
American Steel Foundries (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
American Ry. & Cable, guar. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 30
American Tobacco, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 15
Common, extra	7 1/2	Dec. 1	Holders of rec. Nov. 15
Bond & Mortgage Guarantee (quar.)	3	Nov. 15	Holders of rec. Nov. 5a
British Columbia Packers' Assn., pref.	3 1/2	Nov. 21	
Butte Coalition Mining (quar.)	25c	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	3 1/2	Dec. 1	Holders of rec. Nov. 15
Canadia Steel (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Canada Cement, pref. (quar.) (No. 3)	1 1/2	Nov. 16	Nov. 1 to Nov. 10
Caslon Co. of Amer., pref. (qu.) (No. 42)	2	Nov. 10	Nov. 1 to Nov. 9
Consolidated Gas of N. Y. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 16a
Cruz Corp.	3	Dec. 15	Holders of rec. Nov. 30
Diamond Match (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 22a
Eastman Kodak, common (extra)	10	Dec. 1	Holders of rec. Oct. 31a
General Asphalt, pref. (quar.) (No. 14)	1 1/2	Dec. 1	
General Chemical, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a
Gorham Manufacturing, common (quar.)	2 1/2	Nov. 10	Holders of rec. Nov. 8a
Internat. Harvester, pref. (qu.) (No. 15)	1 1/2	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	3 1/2	Dec. 1	Nov. 12 to Dec. 1
Internat. Smokeless Pow. & Chem., pref.	4	Nov. 15	Holders of rec. Nov. 5a
Kansas City Breweries, pref. (quar.)	1 1/2	Nov. 15	Nov. 1 to Nov. 15
Lough Coal & Navy (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Massachusetts Gas Co., preferred.	2	Dec. 1	Nov. 13 to Nov. 30
Michigan State Telephone, com. (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Milwaukee & Chicago Breweries, Ltd.	1 1/2	Nov. 15	Nov. 6 to Nov. 15
Mobile Electric Co., pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Montreal L. H. & Pow. (qu.) (No. 38)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
National Carbon, pref. (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
National Lead, pref. (quar.) (No. 70)	1 1/2	Dec. 15	Nov. 19 to Nov. 22
North American Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
Peoples Gas Light & Coke (quar.)	1 1/2	Nov. 23	Holders of rec. Nov. 3a
Pressed Steel Car, pref. (qu.) (No. 47)	1 1/2	Nov. 23	Nov. 3 to Nov. 22
Procter & Gamble, common (quar.)	3	Nov. 15	Holders of rec. Oct. 31a
Pullman Company (quar.) (No. 175)	2	Nov. 15	Holders of rec. Oct. 31a
Quaker Oats, preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 1a
Railway Steel-Spring, pref. (quar.)	1 1/2	Dec. 20	Dec. 8 to Dec. 20
Sears, Roebuck & Co., com. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31a
Silver-Smiths Company (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 10
United Bank Note Corp., common (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
United City Mfgs., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25a
U. S. Evaporated Milk	1 1/2	Nov. 10	Oct. 23 to Nov. 10
United States Express (No. 154)	2	Nov. 15	Nov. 1 to Nov. 15
U. S. Motor, pref. (quar.) (No. 3)	1 1/2	Nov. 10	Holders of rec. Oct. 31
U. S. Steel Corp., com. (quar.) (No. 28)	1 1/2	Dec. 30	Dec. 2 to Dec. 14
Preferred (quar.) (No. 38)	1 1/2	Nov. 29	Nov. 1 to Nov. 14
U. S. Telephone, pref. (quar.)	1 1/2	Nov. 15	Holders of rec. Oct. 31
Virginia-Carolina Chem., com. (quar.)	1 1/2	Nov. 15	Nov. 6 to Nov. 15
Warwick Iron & Steel	4	Nov. 15	Nov. 1 to Nov. 15

a Transfer books not closed. b Less income tax. c Erroneously reported in our last issue as on common stock. d On account of accumulated dividends.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Oct. 29. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re-s'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,520.3	19,033.0	3,331.0	949.0	16,451.0	26.0
Manhattan Co.	2,050.0	4,184.5	32,000.0	7,744.0	1,568.0	36,400.0	25.5
Merchants'	2,000.0	1,789.6	19,023.0	3,949.0	1,135.0	19,250.0	26.3
Mech. & Metals	6,000.0	7,988.0	50,232.2	10,882.1	1,128.0	47,333.5	25.3
America	1,000.0	5,874.2	23,277.7	4,048.5	1,879.1	22,808.5	25.9
Penntx	1,000.0	724.9	7,635.0	1,468.0	297.0	6,750.0	26.7
City	25,000.0	31,519.7	170,028.9	39,372.4	4,976.0	158,550.1	28.0
Chemical	3,000.0	6,494.7	28,991.0	5,088.0	1,073.5	26,912.0	26.4
Merchants' Ex.	600.0	682.0	7,289.5	1,770.8	197.6	7,722.0	25.4
Gallatin	1,000.0	2,543.2	8,347.3	1,147.5	513.3	6,462.0	25.7
Butch. & Drov.	300.0	155.0	2,746.6	630.2	87.4	2,405.3	29.8
Greenwich	500.0	837.9	7,751.3	1,391.8	294.1	6,347.1	25.1
Am. Exchange	5,000.0	4,439.8	33,989.6	5,171.8	2,782.3	31,865.3	25.0
Commerce	25,000.0	16,497.4	138,420.8	22,325.5	6,620.1	112,976.0	25.7
Mercantile	3,000.0	2,736.2	13,994.9	1,637.7	955.5	9,928.2	25.1
Pacific	500.0	913.1	3,589.2	315.5	504.3	3,026.9	27.0
Chatham	450.0	1,059.7	8,264.7	1,121.0	1,162.1	8,736.0	26.1
People's	200.0	470.3	1,906.1	489.5	133.7	2,141.5	29.0
Hanover	3,000.0	11,910.1	62,834.4	11,179.2	7,292.0	70,115.1	26.4
(Hazen's cent.)	2,550.0	1,746.7	20,971.9	4,900.0	224.8	19,950.7	25.8
Nassau	500.0	538.2	7,119.3	690.2	1,206.1	7,895.9	24.0
Market & Fulton	1,000.0	1,720.7	8,729.4	1,632.8	743.3	8,605.7	27.3
Metropolitan	2,000.0	1,475.9	12,252.9	3,059.7	237.1	12,781.2	25.8
Corn Exchange	3,000.0	5,254.1	42,037.0	6,615.0	5,141.0	48,270.2	24.3
Imp. & Traders'	1,500.0	7,545.9	25,233.0	4,101.0	1,724.0	22,503.0	25.8
Park	5,000.0	12,624.1	79,080.0	19,134.0	1,248.0	81,368.0	25.0
East River	250.0	108.5	1,461.3	317.6	130.9	1,460.0	30.6
Fourth	5,000.0	5,624.9	25,733.0	3,905.0	2,200.0	23,740.0	25.7
Second	1,000.0	2,080.9	12,679.0	2,922.0	194.0	12,201.0	25.5
First	10,000.0	20,589.0	97,090.3	18,758.3	1,780.0	82,463.9	24.9
Irving Exch.	2,000.0	1,655.0	22,464.0	4,794.0	1,423.4	23,684.9	26.2
Bowery	250.0	815.0	3,494.0	825.0	57.0	3,626.0	24.3
N. Y. County	500.0	1,077.4	7,751.3	1,391.8	294.1	7,751.3	25.3
German-Amer.	750.0	689.5	4,031.3	765.8	225.4	3,150.0	25.9
Chase	5,000.0	7,706.8	72,170.4	14,674.3	4,981.9	77,021.1	25.5
Fifth Avenue	100.0	2,109.4	12,996.4	2,488.8	1,171.6	14,504.1	25.2
German Exch.	100.0	895.2	3,930.6	560.3	505.8	4,206.7	25.4
Germaula	200.0	1,016.6	4,664.5	856.5	508.3	5,322.0	25.6
Lincols	1,000.0	1,612.5	14,282.1	3,185.2	681.8	15,107.0	25.5
Gardell	1,000.0	1,197.7	8,052.5	1,985.2	359.7	8,280.0	28.3
Fifth	250.0	499.9	3,470.2	632.3	375.8	3,594.3	25.2
Metropolitan	1,000.0	2,078.2	11,243.5	1,238.8	1,561.6	11,035.4	25.3
West Side	200.0	1,019.2	4,395.0	1,019.0	238.0	4,018.0	25.6
Metropolitan	1,000.0	1,950.2	20,574.0	4,347.0	1,554.0	23,514.0	25.9
Liberty	1,000.0	2,771.2	17,113.1	3,678.9	932.3	17,484.0	26.3
N. Y. Prod. Ex.	1,000.0	757.1	5,303.4	2,320.7	267.7	10,050.4	25.7
State	1,000.0	782.2	15,318.0	4,366.0	311.0	18,721.0	25.0
14th Street	1,000.0	320.4	5,934.5	1,185.7	585.5	6,517.5	26.4
Coal & Iron	1,000.0	392.1	5,880.0	762.0	749.0	5,899.0	25.6
Union Exch.	1,000.0	952.4	8,582.0	1,170.2	970.0	8,362.0	25.6
Totals, Average	133,350.0	194,250.3	1,226,043.0	241,390.8	67,243.5	1,192,682.7	25.9
Actual figures Oct. 29			1,226,631.0	239,280.9	68,391.8	1,192,517.1	25.8

On the basis of averages, circulation amounted to \$48,101,500 and United States deposits (included in deposits) to \$1,623,100; actual figures

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended Oct. 29, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans, Deposits, Specie, Legal-tenders, Aggr'te money holdings, Money on deposit, 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 \$1,190,863,700, a decrease of \$13,188,800 from last week.

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows show weekly data from Aug. 27 to Oct. 29.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending October 29, based on average daily results:

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Legals, Net Deposits. Rows list various banks like N. Y. City, Wash. Hgts, Century, Colonial, Columbia, etc.

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 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Clearing. Rows include Boston and Philadelphia banks for various weeks.

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,042,000 on Oct. 29, against \$3,044,000 on Oct. 22.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1910, 1909, 1908, 1907. Rows include Dry goods, General merchandise, Total, Dry goods, General merchandise, Total 43 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 Oct. 29 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: For the week, 1910, 1909, 1908, 1907. Rows include Total 43 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 29 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, etc.

Of the above imports for the week in 1910, \$3,650 were American gold coin and \$273 American silver coin. Of the exports during the same time, \$126,700 were American gold coin and --- were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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BANKING AND EXCHANGE of every description in connection with EXPORTS & IMPORTS

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THE INTERNATIONAL BANK

Organized under the laws of N. Y. State. 60 Wall St., New York. Accounts Invited. Interest paid on Term Deposits. THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, Nov. 4 1910.

The Money Market and Financial Situation.—A review of Stock Exchange operations this week would be largely a repetition of the recent history of that institution. Except for the activity in a few speculative issues and the more or less cautious ventures of the board room traders, there would have been practically "nothing doing."

Interest in the State election increases as Election Day draws near. The wagers point to the election of the Democratic candidate for Governor, and the strength of the stock market, in face of that circumstance, indicates the desires of financial interests in that regard. No doubt the passing of Election Day will result in more activity, whatever may be the effect upon prices.

The news of the week has been rather meagre. Reports of railway earnings show in many cases, as was expected by careful students of the situation, a falling off in the volume of traffic, and until crop-moving becomes more general there seems to be little prospect of a change in this particular. Last week's bank clearings showed a falling off of fractionally over 10%, and this week's returns, which are delayed on account of the storm, will doubtless make a similar exhibit.

The money market has been firm all week, call loans on at least two days reaching 4½% and to-day getting up to 4¾%, while time-loan rates have also risen to the highest of the season. The Bank of England, on the other hand, shows a substantial increase in gold holdings, a heavy reduction of loans, and therefore a larger percentage of reserve. The Bank of France, however, makes a less favorable report than last week, and, as we then remarked, the foreign situation as a whole has not materially changed.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3¼ to 4¾%. To-day's rates on call were 3¾@4¾%. Commercial paper quoted at 5½@6% for 60 to 90-day endorsements, 5¾@6% for prime 4 to 6 months' single names and 6¼@6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £937,125 and the percentage of reserve to liabilities was 49.11, against 46.11 last week.

The rate of discount remains unchanged at 5% as fixed Oct. 20. The Bank of France shows a decrease of 17,425,000 francs gold and an increase of 3,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Oct. 29.	Differences from previous week.	1909. Averages for week ending Oct. 30.	1908. Averages for week ending Oct. 31.
Capital	132,350,000		127,350,000	126,350,000
Surplus	193,297,900		177,371,800	163,720,100
Loans and discounts	1,226,043,000	Dec. 6,119,100	1,233,904,900	1,333,365,600
Circulation	38,104,500	Dec. 23,100	33,166,300	52,933,500
Net deposits	1,192,682,700	Dec. 8,993,000	1,234,014,300	1,411,416,300
U. S. dep. (incl. above)	1,023,100	Inc. 5,700	1,673,400	9,253,000
Specie	241,390,800	Dec. 3,489,500	251,359,300	305,162,400
Legal tenders	67,243,500	Inc. 904,800	71,053,900	81,280,300
Reserve held	398,634,300	Dec. 2,584,700	322,413,400	356,443,200
25% of deposits	298,170,075	Dec. 2,248,350	308,503,575	362,824,075
Surplus reserve	10,463,625	Dec. 336,450	13,909,825	33,689,125
Surplus, excl. U. S. dep.	10,869,400	Dec. 335,025	14,328,175	35,902,375

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

Foreign Exchange.—Easier discount rates in London and firmer money here operated to cause a decline in sterling exchange this week. The undertone at the close to-night was quite weak.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8190@4.82 for 60 days, 4 8575@4.8585 for cheques and 4 8630@4.8640 for cables. Commercial on banks 4 81¼@4.81½ and documents for payment 4 81¼@4.81¾. Cotton for payment 4 80¾@4.81¼ and grain for payment 4 81¼@4.81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½ less 1-16@5 22½ for long and 5 20 less 1-32@5 20 for short. German bankers' marks were 94¼@94 5-16 for long and 94 15-16 less 1-32@94 15-16 for short. Amsterdam bankers' guilders were 40.22@40.25 for short.

Exchange at Paris on London, 25f. 28c.; week's range 25f. 28¼c. high and 25f. 25¾c. low.

Exchange at Berlin on London, 20m. 48½ pf.; week's range, 20m. 48¾ pf. high and 20m. 47 pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82½	4 86½	4 865	4 865
Low for the week	4 81¼	4 8580	4 865	4 865
Paris Bankers' Francs—				
High for the week	5 21½ less 1-16	5 19½ less 1-32	5 18½ less 1-16	5 19½ less 3-32
Low for the week	5 22½ less 1-16	5 20 less 1-16	5 19½ less 3-32	
Germany Bankers' Marks—				
High for the week	94 7-16	95	95½ less 1-32	
Low for the week	94¼	94¾	94 15-16	
Amsterdam Bankers' Guilders—				
High for the week	40.02	40.27	40.32	
Low for the week	39.94	40.22	40.27	

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, par. Boston, par. San Francisco, 60c. per \$1,000 premium. Savannah, buying, 3¼c. per \$1,000 discount; selling, par.

St. Louis, 10c. per \$1,000 discount. St. Paul, 50c. per \$1,000 premium. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. Montreal, par.

State and Railroad Bonds.—Sales of State bonds at the Board \$6,000 New York Canal 4s at 104¾ to 104¾.

The daily transactions in railway and industrial bonds are again reduced to an average of less than \$2,000,000 par value, and the market has been unusually steady. In several cases closing prices are identical with those of last week, and where changes have occurred they are very generally limited to minor fractions.

United States Bonds.—Sales of Government bonds at the Board only \$3,000 4s, coup., at 115½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Oct. 29	Oct. 31	Nov. 1	Nov. 2	Nov. 3	Nov. 4
2s, 1930	registered	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
4s, 1925	registered	Q-Feb	*115	*115	*115	*115	*115
4s, 1925	coupon	Q-Feb	*115½	*115½	*115½	*115½	*115½
2s, 1936	Panama Canal regis	Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1938	Panama Canal regis	Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—The stock market has been dull and irregular throughout the week. Prices declined on Monday and were relatively steady on Tuesday. Wednesday's market was somewhat firmer, and on Thursday, when the volume of business was nearly twice as large as on Tuesday (it was still larger to-day), there was a decided advance in prices. The latter movement was led, as such movements so frequently are, by Union Pacific, Reading and United States Steel, all of which have covered a range of from 3 to 4 points. Average range about 2 points and net changes about evenly divided between higher and lower.

Cleveland Cincinnati Chicago & St. Louis has been exceptional in a drop of over 12 points, about half of which it recovered. Canadian Pacific has been notably strong, advancing over 4 points and selling at the highest in its history. In sympathy with this movement the "Soo Line" shares advanced 5½ points. On the other hand, New York Central has declined 1½ points, Baltimore & Ohio and Wabash preferred a point, while Southern Pacific and Rock Island are nearly a point lower.

International Harvester has been conspicuously active to-day and advanced 4 points, one of which was lost.

Copper stocks have been strong on the favorable report. For daily volume of business see page 1238.

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

STOCKS. Week ending Nov. 4.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Amer Brake Shoe & Found	200 90	Nov 4	91	Nov 4	83½	Oct 91	Nov
Batoplas Mining	200 127	Nov 3	130	Nov 3	119	July 130	Nov
Bull Rochester & Pitta.	100 82½	Nov 1	82½	Nov 1	82	Sept 83½	Jan
Cent & South Amer Telg	100 105	Oct 31	105	Oct 31	95	May 103	Jan
Col & Hoek C&I tr reets	20 119	Nov 1	119	Nov 2	110	Aug 120	Jan
E I duPont Powd, pref.	1,110 4	Nov 2	5	Oct 29	4	Sept 6½	Oct
Gen Chem, pref.	50 83	Nov 4	83	Nov 4	83	Nov 88	Jan
Laekawanna Steel	2 103	Nov 4	103	Nov 4	101½	June 107	Mch
Ontario Silver Mining	100 39	Nov 2	39	Nov 2	34	Oct 45	May
Rutland, pref.	400 2½	Nov 1	2½	Nov 2	2	July 3½	Feb
St Jos & Gt Isl, 2d pref.	635 40	Oct 29	44	Nov 1	28	Feb 44	Nov
Sears, Roebuck & Co.	100 39	Oct 31	39	Oct 31	38	Feb 40	Feb
	1,300 2169	Nov 2	174½	Nov 4	150	June 174½	Nov

Outside Market.—The week in outside securities opened dull with a fractionally lower range to prices, though after this a firmer tendency ruled generally. Butte Coalition advanced from 19 to 21. Chino eased off from 20¾ to 20½, sold up to 22¾, then dropped to 21¾. The close to-day was at 21¾. First National Copper weakened from 37-16 to 27½. Giroux sold down from 7.9-16 to 7¼ and up to 8, the close to-day being at 7¾. Greene-Canaan eased off from 7¾ to 7 and advanced to 8, finishing to-day at 7¾. Inspiration Copper was off at first from 9½ to 9, but improved later to 9.9-16. Miami rose from 19¾ to 20¾. Ray Central Copper was exceptionally active, and after weakening from 1½ to 1.5-16 sold up to 1.13-16 and ends the week at 1¾. Ray Consolidated after the loss of about half a point to 20, ran up to 21¾, the final quotation to-day being 21¾. La Rose Consolidated continued a feature, improving from 4¾ to 5, though reacting to 4¾. Nipissing ranged between 11½ and 11. Trading in miscellaneous securities was a little more active at advancing values. American Tobacco went down 2 points to 426 and advanced to 435. The regular quarterly dividend of 2½% and 7½% extra was declared. American Writing Paper preferred sold up from 25 to 28½ and reacted to 28. Houston Oil common gained about 2 points to 9¾, then fell to 8½. The preferred went up from 42 to 47 and down to 45. Intercontinental Rubber, after the loss of a point to 26, advanced to 28½, to-day's business carrying the price to 29½, the close being at 29¼. Standard Oil at first declined from 611 to 610, but subsequently sold up to 617, with sales to-day up to 620. United Cigar Mfrs, common weakened from 61 to 60½, but recovered to 61½, with sales of odd lots during the week at 62¼. In bonds Western Pacific 5s fluctuated between 94¼ and 93¾.

Outside quotations will be found on page 1238.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW STOCKS EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4		Lowest	Highest	Lowest	Highest		
25 35	25 35	25 35	25 35	25 35	25 35	Ann Arbor	25 Feb 25	30	20	25	30	
104 104	103 104	103 104	103 104	104 105	104 105	Do pref	48 Feb 23	72 1/2	10	10	10	
101 101	101 102	101 102	101 102	101 101	101 101	Atch Topeka & Santa Fe	90 1/2 Feb 23	124 1/2	Jan 3	37 1/2	Jan 125 1/2	
117 118	117 118	117 118	118 118	118 118	118 119	Do pref	207 July 1	104 1/2	Jan 10	103 1/2	Jan 106 1/2	
108 108	108 109	108 109	108 109	108 109	108 109	Atlantic Coast Line RR	102 1/2 Feb 20	137 1/2	Jan 5	107 1/2	Jan 143 1/2	
90 91	90 91	90 91	90 91	90 91	90 91	Do pref	104 1/2 Sep 6	119 1/2	Jan 8	103 1/2	Feb 122 1/2	
77 77	77 77	77 77	77 77	77 77	77 77	B Do pref	87 1/2 Sep 10	94 1/2	Jan 7	11	Nov 95 1/2	
177 177	184 184	200 200	200 200	200 201	199 200	Brooklyn Rapid Transp.	68 1/2 Feb 7	82 1/2	May 1	67	Jan 82 1/2	
85 85	85 85	85 85	85 85	85 85	85 85	Canada Southern	17 1/2 Feb 4	29 1/2	Nov 1	16 1/2	Nov 18 1/2	
275 285	275 285	275 285	275 285	275 285	275 285	Central of New Jersey	60 1/2 July 20	70	Jan 4	60 1/2	Jan 70 1/2	
82 82	81 82	81 82	81 82	83 83	83 84	Chesapeake & Ohio	248 July 20	342 1/2	Jan 3	23 1/2	Feb 223 1/2	
80 83	80 83	80 83	80 83	80 83	80 83	Chicago & Alton RR	5 Aug 2	82 1/2	Jan 3	55 1/2	Jan 81 1/2	
65 65	65 65	65 65	65 65	65 65	65 65	Do pref	23 1/2 July 20	60 1/2	Jan 3	57 1/2	Feb 74 1/2	
24 24	23 24	23 24	24 24	24 24	24 24	Do pref	64 1/2 Dec 7	69	Apr 1	70	Nov 78 1/2	
48 49	47 49	48 49	48 49	48 49	48 49	Chicago & West. trust cfs	19 July 26	30 1/2	Jan 3	31 1/2	Dec 37 1/2	
124 125	123 124	123 124	123 124	125 126	125 126	Do pref	40 July 26	64 1/2	Jan 10	58 1/2	Dec 64 1/2	
148 148	147 148	147 148	147 148	149 149	149 150	Chicago M'w & St Paul	113 1/2 July 20	138 1/2	Jan 3	141	Feb 165 1/2	
140 140	140 140	140 140	140 140	140 140	140 140	Do pref	14 1/2 Sep 2	17 1/2	Jan 4	15 1/2	Feb 18 1/2	
201 210	207 207	205 210	203 210	203 210	203 210	Chicago & North Western	187 1/2 July 20	182 1/2	Jan 3	176 1/2	Feb 183 1/2	
142 150	140 150	140 150	140 150	140 150	145 145	Do pref	20 1/2 Dec 27	22 1/2	Jan 6	20 1/2	Aug 22 1/2	
162 168	160 168	160 170	160 170	160 170	160 170	Chicago St P Minn & Omaha	140 Apr 28	162 1/2	Feb 2	148	Apr 167 1/2	
8 8	8 8	8 8	8 8	8 8	8 8	Do pref	160 Apr 25	170 1/2	Feb 18	160 1/2	Jan 180 1/2	
73 73	70 72	61 70	61 70	65 66	65 66	Chicago Trac cfs stmpd	100 May 24	60 1/2	Jan 4	3 1/2	Dec 7 1/2	
99 110	99 110	99 110	99 110	98 110	98 110	Do pref cfs stmpd	40 Sep 28	12 1/2	Jan 4	7 1/2	Dec 18 1/2	
59 60	59 60	59 60	59 60	59 60	59 60	Do pref	61 Nov 1	92 1/2	Dec 18	68	Jan 83 1/2	
70 70	70 70	70 70	70 70	70 70	70 70	Colorado Central	99 Sep 14	104	Jan 15	100	Jan 105 1/2	
74 74	74 74	74 74	74 74	74 74	74 74	Do 1st pref	45 July 20	53 1/2	Feb 8	51	Oct 68 1/2	
169 172	169 169	169 169	169 169	169 169	169 170	Do 2d pref	70 Aug 1	81	Jan 6	79 1/2	Jan 86 1/2	
497 600	497 600	497 600	497 600	497 600	497 600	Delaware & Hudson	140 July 20	185 1/2	Jan 3	167 1/2	Feb 209 1/2	
32 32	32 32	32 32	32 32	32 32	32 32	Denver & Rio Grande	490 July 20	25 1/2	Jan 21	54 1/2	Feb 68 1/2	
74 74	74 74	74 74	74 74	74 74	74 74	Do pref	23 1/2 July 20	62 1/2	Jan 3	37 1/2	Jan 51 1/2	
50 60	50 60	50 60	50 60	50 60	50 60	Do pref	62 1/2 July 26	84 1/2	Jan 3	79 1/2	Jan 99 1/2	
121 121	121 121	121 121	121 121	121 121	121 121	Detroit United	45 July 11	66	Jan 27	56	Jan 71 1/2	
24 26	24 26	24 26	24 26	24 26	24 26	Do pref	10 July 1	13 1/2	Jan 3	14 1/2	Nov 15 1/2	
291 303	291 303	291 303	291 303	291 303	291 303	Do pref	10 July 1	34 1/2	Jan 3	28	Feb 36 1/2	
48 48	48 48	48 48	48 48	48 48	48 48	Erie	19 1/2 July 20	34 1/2	Jan 6	29 1/2	Dec 39 1/2	
35 37	35 37	35 37	35 37	35 37	35 37	Do 1st pref	35 July 7	52 1/2	Feb 8	30 1/2	Dec 36 1/2	
127 127	127 127	127 127	127 127	127 127	127 127	Do 2d pref	26 1/2 July 27	42 1/2	Feb 8	28 1/2	Dec 48 1/2	
59 60	59 60	59 60	59 60	59 60	59 60	Great Northern pref.	118 July 4	147 1/2	Jan 3	136 1/2	Feb 157 1/2	
131 141	143 143	143 143	143 143	143 143	143 143	Iron Ore properties	45 July 6	80 1/2	Jan 4	65 1/2	Dec 88 1/2	
88 96	88 96	88 96	88 96	88 96	88 96	Green Bay & W. deb cfs	11 Aug 10	18 1/2	Dec 1	13 1/2	Nov 21 1/2	
94 94	94 94	94 94	94 94	94 94	94 94	Havana Electric	83 Jan 20	97 1/2	Apr 1	83 1/2	Feb 103 1/2	
135 135	135 135	135 135	135 135	135 135	135 135	Do pref	94 Jan 23	99	Jan 4	83 1/2	Feb 100 1/2	
22 22	22 22	22 22	22 22	22 22	22 22	Hocking Valley	102 May 8	140	Oct 4	88	Apr 94 1/2	
57 58	57 58	57 58	57 58	57 58	57 58	Do pref	85 Feb 4	101 1/2	Jan 11	88	Feb 103 1/2	
194 194	194 194	194 194	194 194	194 194	194 194	Illinois Central	124 July 20	147 1/2	Jan 5	118 1/2	Dec 163 1/2	
34 35	34 35	34 35	34 35	34 35	34 35	Interboro-Metropolitan	14 1/2 July 20	25 1/2	Jan 12	13 1/2	Dec 18 1/2	
75 77	75 77	75 77	75 77	75 77	75 77	Do pref	41 1/2 July 20	62 1/2	Jan 12	35 1/2	Dec 68 1/2	
32 32	32 32	32 32	32 32	32 32	32 32	Iowa Central	15 July 20	30	Jan 3	26 1/2	Nov 36 1/2	
65 67	65 67	65 67	65 67	65 67	65 67	Do pref	25 July 20	54 1/2	Jan 3	48	Dec 62 1/2	
18 20	18 20	18 20	18 20	18 20	18 20	K C P S & M tr cfs, pref.	68 Aug 2	80	Feb 8	74 1/2	Dec 82 1/2	
41 49	41 49	41 49	41 49	41 49	41 49	Kansas City Southern	23 July 20	44 1/2	Jan 3	37	Feb 104 1/2	
62 64	62 64	62 64	62 64	62 64	62 64	Do pref	55 Aug 2	71 1/2	Jan 4	67 1/2	Feb 76 1/2	
145 145	144 145	144 145	144 145	145 145	145 145	Lake Erie & Western	58 July 20	25 1/2	Jan 5	19 1/2	Feb 29 1/2	
142 142	142 142	142 142	142 142	142 142	142 142	Do pref	59 Oct 1	63 1/2	Jan 6	48	Jan 60 1/2	
291 314	291 314	291 314	291 314	291 314	291 314	Long Island	60 July 1	70 1/2	Apr 14	58	Jan 71 1/2	
60 64	60 64	60 64	60 64	60 64	60 64	Louisville & Nashville	131 1/2 July 20	150 1/2	Jan 5	121	Jan 162 1/2	
136 140	137 139	139 141	139 141	139 141	139 141	Manhattan Elevated	123 July 20	140	Oct 6	137	Dec 154 1/2	
88 89	88 89	88 89	88 89	88 89	88 89	Minneapolis & St Louis	23 July 20	58 1/2	Jan 4	61	Nov 65 1/2	
34 34	34 34	34 34	34 34	34 34	34 34	Do pref	40 Sep 21	80	Feb 4	41	Nov 90 1/2	
64 64	64 64	64 64	64 64	64 64	64 64	Minn St P & S S Marie	114 July 20	145 1/2	Jan 3	132 1/2	Jan 140 1/2	
135 140	135 140	135 140	135 140	135 140	135 140	Do pref	144 July 20	153 1/2	Feb 12	147	Apr 164 1/2	
70 71	70 71	70 71	70 71	70 71	70 71	Mo Kansas & Texas	250 July 20	92 1/2	Jan 3	89	July 94 1/2	
33 33	33 33	33 33	33 33	33 33	33 33	Do pref	27 July 20	34 1/2	Jan 5	35 1/2	Oct 30 1/2	
116 117	116 117	116 117	116 117	116 117	116 117	Do pref	47 July 20	64 1/2	Jan 6	71	Feb 78 1/2	
65 67	65 67	65 67	65 67	65 67	65 67	Missouri Pacific	41 July 20	73 1/2	May 3	38	Feb 72 1/2	
100 110	100 110	100 110	100 110	100 110	100 110	Nash Chatt & St Louis	125 July 20	140	Nov 3	122 1/2	Jan 142 1/2	
88 93	88 93	88 93	88 93	88 93	88 93	Nat Rys of Mex 1st pref	90 Feb 20	72 1/2	Nov 3	44 1/2	Apr 64 1/2	
132 154	132 154	132 154	132 154	132 154	132 154	Do 2d pref	28 1/2 July 20	30 1/2	Nov 3	21	Dec 26 1/2	
149 149	149 149	149 149	149 149	149 149	149 149	N Y Central & Hudson	105 1/2 July 20	128	Nov 3	120 1/2	Feb 147 1/2	
99 99	99 99	99 99	99 99	99 99	99 99	Do 1st pref	53 1/2 May 4	68 1/2	Nov 3	48 1/2	Nov 69 1/2	
87 90	87 90	87 90	87 90	87 90	87 90	Do 2d pref	101 July 1	104 1/2	Jan 15	70 1/2	Apr 100 1/2	
119 119	117 118	118 119	118 119	118 119	118 120	N Y N H & Hartford	159 Apr 25	182 1/2	Dec 14	110 1/2	Nov 95 1/2	
104 105	105 105	103 103	103 103	103 103	103 103	Subscription receipts	4143 July 20	451 1/2	Dec 11	447 1/2	Dec 449 1/2	
90 110	90 110	90 110	90 110	90 110	90 110	N Y Ontario & Western	38 1/2 Aug 10	60 1/2	Jan 5	42 1/2	Feb 56 1/2	
131 132	131 131	131 131	131 131	131 132	131 132	Norfolk & Western	88 1/2 July 20	108 1/2	Dec 1	84 1/2	Jan 102 1/2	
98 101	98 101	98 101	98 101	98 101	98 101	Do adjustment pref.	38 Feb 2	91 1/2	Dec 1	85 1/2	Dec 92 1/2	
110 116	110 116	110 116	110 116	110 116	110 116	Northern Pacific	111 1/2 Aug 3	145 1/2	Jan 3	133 1/2	Feb 159 1/2	
162 162	160 162	161 163	162 163	162 163	162 163	Pacific Coast Co	100 Oct 13	118 1/2	Jan 12	76	Dec 116 1/2	
87 87	87 87	87 87	87 87	87 87	87 87	Do 1st pref	105 Feb 14	118	Jan 3	100	Dec 103 1/2	
95 95	95 97	95 97	95 97	95 97	95 97	Do 2d pref	123 July 20	135 1/2	Feb 9	130 1/2	Feb 151 1/2	
33 33	32 32	32 32	32 32	32 32	32 32	Do pref	59 July 20	94 1/2	Jan 15	50 1/2	Nov 59 1/2	
64 64	64 64	64 64	64 64	64 64	64 64	Reading	130 1/2 July 20	172 1/2	Feb 18	118	Feb 173 1/2	
68 68	68 68	68 68	68 68	68 68	68 68	Do 1st pref	25 Aug 24	93 1/2	Feb 18	89	Dec 95 1/2	
28 30	27 30	27 30	27 30	27 30	27 30	Do 2d pref	87 July 20	110 1/2	Jan 3	90	Feb 117 1/2	
118 119	117 118	117 118	117 118	118 119	118 120	Stock Island Company	22 1/2 July 20	57 1/2	Jan 3	20 1/2	Feb 81 1/2	
20 20	20 20	20 20	20 20	20 20	20 20	Do pref	55 July 27	92 1/2	Apr 9	5		

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-shares lots		Range for Previous Year (1909)	
Saturday Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wednesday Nov. 2.	Thursday Nov. 3.	Friday Nov. 4.		Lowest	Highest	Lowest	Highest		
*250	*250	*250	*250	*250	*250	.....	.....	.....	.....	.....	.....
*81 10	*94 94	*94 94	*81 10	*81 10	*94 94	.....	.....	.....	.....	.....	.....
*32 34	*32 34	*32 34	*32 34	*32 34	*34 34	.....	.....	.....	.....	.....	.....
68 68	68 68	68 68	68 68	68 68	71 71	.....	.....	.....	.....	.....	.....
47 47	47 47	47 47	47 47	47 47	48 48	.....	.....	.....	.....	.....	.....
*101	*100	*100	*100	*100	*100	.....	.....	.....	.....	.....	.....
37 37	37 37	37 37	37 37	37 37	39 39	.....	.....	.....	.....	.....	.....
93 93	93 93	93 93	93 93	93 93	94 94	.....	.....	.....	.....	.....	.....
95 95	95 95	95 95	95 95	95 95	96 96	.....	.....	.....	.....	.....	.....
75 75	75 75	75 75	75 75	75 75	77 77	.....	.....	.....	.....	.....	.....
53 53	53 53	53 53	53 53	53 53	54 54	.....	.....	.....	.....	.....	.....
*112 112	*113 113	*113 113	*112 112	*112 112	*114 114	.....	.....	.....	.....	.....	.....
*65 65	*65 65	*65 65	*65 65	*65 65	*67 67	.....	.....	.....	.....	.....	.....
*105	*105	*105	*105	*105	*105	.....	.....	.....	.....	.....	.....
*240 275	*240 275	*255 255	*240 275	*240 275	*240 275	.....	.....	.....	.....	.....	.....
*41 5	*41 5	*41 5	*41 5	*41 5	*41 5	.....	.....	.....	.....	.....	.....
121 121	*23 24	24 24	*23 24	*23 24	*24 24	.....	.....	.....	.....	.....	.....
122 122	122 122	122 122	122 122	122 122	123 123	.....	.....	.....	.....	.....	.....
*32 34	*31 31	*31 31	*32 34	*32 34	*32 34	.....	.....	.....	.....	.....	.....
40 40	40 40	40 40	40 40	40 40	41 41	.....	.....	.....	.....	.....	.....
*105 100	*105 100	*105 100	*105 100	*105 100	*105 100	.....	.....	.....	.....	.....	.....
*34 34	*34 34	*35 35	*35 35	*35 35	*35 35	.....	.....	.....	.....	.....	.....
*86 88	*86 88	*86 88	*86 88	*86 88	*88 88	.....	.....	.....	.....	.....	.....
79 79	80 80	80 80	80 80	80 80	81 81	.....	.....	.....	.....	.....	.....
105 105	105 105	105 105	105 105	105 105	105 105	.....	.....	.....	.....	.....	.....
*240 320	*240 320	*240 320	*240 320	*240 320	*240 320	.....	.....	.....	.....	.....	.....
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	.....	.....	.....	.....	.....	.....
49 49	49 49	49 49	49 49	49 49	49 49	.....	.....	.....	.....	.....	.....
118 118	118 118	118 118	118 118	118 118	119 119	.....	.....	.....	.....	.....	.....
*115 117	*114 114	*115 115	*115 117	*115 117	*116 116	.....	.....	.....	.....	.....	.....
140 141	141 141	140 141	141 141	141 141	142 142	.....	.....	.....	.....	.....	.....
*92 94	*93 93	*93 93	*93 93	*93 93	*94 94	.....	.....	.....	.....	.....	.....
32 32	32 32	32 32	32 32	32 32	33 33	.....	.....	.....	.....	.....	.....
*51 52	*51 52	*51 52	*51 52	*51 52	*52 52	.....	.....	.....	.....	.....	.....
*42 42	*41 41	*41 41	*42 42	*42 42	*43 43	.....	.....	.....	.....	.....	.....
32 32	32 32	32 32	32 32	32 32	32 32	.....	.....	.....	.....	.....	.....
*61 61	*63 63	*63 63	*61 61	*61 61	*63 63	.....	.....	.....	.....	.....	.....
*137 139	*137 139	*137 139	*137 139	*137 139	*137 139	.....	.....	.....	.....	.....	.....
*91 111	*111 111	*111 111	*91 111	*91 111	*101 101	.....	.....	.....	.....	.....	.....
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	.....	.....	.....	.....	.....	.....
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	.....	.....	.....	.....	.....	.....
*103 101	*103 101	*103 101	*103 101	*103 101	*103 101	.....	.....	.....	.....	.....	.....
*34 34	*33 33	*33 33	*34 34	*34 34	*34 34	.....	.....	.....	.....	.....	.....
*4 5	*4 5	*4 5	*4 5	*4 5	*4 5	.....	.....	.....	.....	.....	.....
136 137	135 136	135 136	136 136	136 136	137 137	.....	.....	.....	.....	.....	.....
167 174	167 174	167 174	167 174	167 174	171 171	.....	.....	.....	.....	.....	.....
*70 80	*70 80	*70 80	*70 80	*70 80	*80 80	.....	.....	.....	.....	.....	.....
*60 64	*60 64	*60 64	*60 64	*60 64	*62 62	.....	.....	.....	.....	.....	.....
31 31	31 31	31 31	31 31	31 31	32 32	.....	.....	.....	.....	.....	.....
112 183	112 183	112 183	112 183	112 183	112 183	.....	.....	.....	.....	.....	.....
*29 33	30 40	30 40	30 40	30 40	31 31	.....	.....	.....	.....	.....	.....
156 156	154 154	155 155	154 155	155 155	155 155	.....	.....	.....	.....	.....	.....
87 87	87 87	87 87	87 87	87 87	88 88	.....	.....	.....	.....	.....	.....
111 111	109 110	110 111	110 111	110 111	111 111	.....	.....	.....	.....	.....	.....
*123 123	123 123	123 123	*122 123	*122 123	*122 123	.....	.....	.....	.....	.....	.....
*53 54	*54 54	*54 54	*54 54	*54 54	*54 54	.....	.....	.....	.....	.....	.....
173 173	173 173	173 173	173 173	173 173	174 174	.....	.....	.....	.....	.....	.....
*123 124	*123 124	*123 124	*123 124	*123 124	*123 124	.....	.....	.....	.....	.....	.....
55 55	55 55	55 55	55 55	55 55	56 56	.....	.....	.....	.....	.....	.....
42 43	42 43	42 43	42 43	42 43	43 43	.....	.....	.....	.....	.....	.....
*82 83	*82 83	*82 83	*82 83	*82 83	*83 83	.....	.....	.....	.....	.....	.....
104 104	103 104	104 104	104 104	104 104	104 104	.....	.....	.....	.....	.....	.....
*91 93	*91 93	*91 93	*91 93	*91 93	*95 95	.....	.....	.....	.....	.....	.....
*73 75	*73 75	*73 75	*73 75	*73 75	*75 75	.....	.....	.....	.....	.....	.....
*110 112	*110 113	*110 113	*110 112	*110 112	*111 111	.....	.....	.....	.....	.....	.....
*122	*122	*122	*122	*122	*122	.....	.....	.....	.....	.....	.....
*101 18	*16 18	*16 18	*16 18	*16 18	*16 18	.....	.....	.....	.....	.....	.....
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	.....	.....	.....	.....	.....	.....
*68 51	*59 59	*59 59	*60 60	*60 60	*60 60	.....	.....	.....	.....	.....	.....
105 105	*105 105	*105 105	105 105	105 105	107 107	.....	.....	.....	.....	.....	.....
20 20	20 20	20 20	20 20	20 20	21 21	.....	.....	.....	.....	.....	.....
*75 79	*75 79	*75 79	*75 79	*75 79	*77 77	.....	.....	.....	.....	.....	.....
*66 67	*66 66	*66 66	*66 66	*66 66	*66 66	.....	.....	.....	.....	.....	.....
33 33	33 33	33 33	33 33	33 33	33 33	.....	.....	.....	.....	.....	.....
41 41	41 41	41 41	41 41	41 41	42 42	.....	.....	.....	.....	.....	.....
*108 100	*108 100	*108 100	*108 100	*108 100	*107 107	.....	.....	.....	.....	.....	.....
*89 92	*90 93	*90 93	*89 92	*89 92	*90 92	.....	.....	.....	.....	.....	.....
*191 202	20 20	20 20	20 20	20 20	21 21	.....	.....	.....	.....	.....	.....
70 71	70 71	70 71	70 71	70 71	71 71	.....	.....	.....	.....	.....	.....
34 34	34 34	34 34	34 34	34 34	34 34	.....	.....	.....	.....	.....	.....
92 92	92 92	92 92	92 92	92 92	93 93	.....	.....	.....	.....	.....	.....
169 169	166 166	166 166	166 166	167 167	167 167	.....	.....	.....	.....	.....	.....
*2 2	*2 2	*2 2	*2 2	*2 2	*2 2	.....	.....	.....	.....	.....	.....
*31 5	*31 5	*31 5	*31 5	*31 5	*31 5	.....	.....	.....	.....	.....	.....
*35 37	*35 37	*35 37	*35 37	*35 37	*35 37	.....	.....	.....	.....	.....	.....
*95 105	*95 105	*95 105	*95 105	*95 105	*96 96	.....	.....	.....	.....	.....	.....
34 34	33 33	33 33	33 33	33 33	34 34	.....	.....	.....	.....	.....	.....
98 98	97 97	97 97	97 97	97 97	98 98	.....	.....	.....	.....	.....	.....
51 52	51 52	51 52	51 52	51 52	53 53	.....	.....	.....	.....	.....	.....
*105 113	*105 112	*105 112	*105 113	*105 113	*105 113	.....	.....	.....	.....	.....	.....
37 37	37 37	37 37	37 37	37 37	38 38	.....	.....	.....	.....	.....	.....
140 140	139 140	139 140	140 140	140 140	140 141	.....	.....	.....	.....	.....	.....
*85 95	*90 95	*90 95	*90 92	*90 92	*90 90	.....	.....	.....	.....	.....	.....
*81 9	*8 9	*8 9	*8 9	*8 9	*8 9	.....	.....	.....	.....	.....	.....
*65 60	*57 60	*57 60	*57 60	*57 60	*57 60	.....	.....	.....	.....	.....	.....
*101 108	*105 108	*105 107	*103 104	*103 104	*103 104	.....	.....	.....	.....	.....	.....
*16 19	*16 19	*17 17	*17 17	*17 17	*17 17	.....	.....	.....	.....	.....	.....
*65 60	*60 60	*60 60	*60 60	*60 60	*63 63	.....	.....	.....	.....	.....	.....
*91 105	*98 107	*99 107	*99 104	*99 107	*99 102	.....	.....	.....	.....	.....	.....
*69 71	*67 71	*68 70	*71 72	*71 72	*71 72	.....	.....	.....	.....	.....	.....
*62 71	*62 71	*62 71	*62 71	*62 71	*62 71	.....	.....	.....	.....	.....	.....
116 194	116 194	116 194	116 194	116 194	116 194	.....	.....	.....	.....	.....	.....

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING NOV 4				WEEK ENDING NOV 4			
Symbol	Price	Week's Range	Range Since	Symbol	Price	Week's Range	Range Since
	Friday	Last Sale	January 1		Friday	Last Sale	January 1
Long Island (Con)	103	103	103	N Y Cent & H R (Con)	80	80	80
Guar ref gold 4s	98 1/2	98 1/2	98 1/2	N Y Cent & H R (Cont)	80	80	80
Bklyn & Mont 1st g 4s	101	101	101	Mich Cons coll g 3 1/2s	80	80	80
1st g 4s	101	101	101	Registered	80	80	80
N Y & B 1st g 4s	103	103	103	Beech Creek 1st gu g 4s	98 1/2	98 1/2	98 1/2
N Y & B 2nd g 4s	101	101	101	Registered	98 1/2	98 1/2	98 1/2
Nor Sh 1st g 4s	101	101	101	2d gu gold 5s	105 1/2	105 1/2	105 1/2
Louisiana & Ark 1st g 5s	94 1/2	94 1/2	94 1/2	Beech Cr 1st 1st g 3 1/2s	84 1/2	84 1/2	84 1/2
Louis & Nashv gen g 5s	114 1/2	114 1/2	114 1/2	Cart & Ad 1st gu g 4s	98 1/2	98 1/2	98 1/2
Gold 5s	98	98	98	Gouv & Dawa 1st gu g 5s	98 1/2	98 1/2	98 1/2
Unified gold 4s	98	98	98	Moh & Mal 1st gu g 4s	98 1/2	98 1/2	98 1/2
Registered	98	98	98	N J June R gr lat 4s	105	105	105
Sink fund gold 5s	103	103	103	N Y & Harlem g 3 1/2s	100	100	100
Contra 1st g 5s	103	103	103	N Y & North 1st g 5s	100	100	100
E H & Nash 1st g 5s	104	104	104	N Y & Pa 1st con gu g 4s	98 1/2	98 1/2	98 1/2
L C & Lox con g 4s	101	101	101	Nor & Mont 1st gu g 5s	103 1/2	103 1/2	103 1/2
N O & M 1st g 4s	121	121	121	Consolidated reg guar 5s	103 1/2	103 1/2	103 1/2
N O & M 2d g 4s	115	115	115	Oswe & R 2d gu g 4s	103 1/2	103 1/2	103 1/2
Pennacola Div gold 4s	100 1/2	100 1/2	100 1/2	R W & O con 1st gu g 4s	103 1/2	103 1/2	103 1/2
St L Div 1st gold 5s	113 1/2	113 1/2	113 1/2	Oswe & R 2d gu g 4s	103 1/2	103 1/2	103 1/2
2d gold 5s	68	68	68	R W & O T R 1st g 5s	103 1/2	103 1/2	103 1/2
Atl Knox & Cin div 4s	95 1/2	95 1/2	95 1/2	Rutland 1st con g 4 1/2s	103 1/2	103 1/2	103 1/2
Atl Knox & Nor 1st g 5s	101 1/2	101 1/2	101 1/2	Ogd & Cham 1st gu g 4s	83 1/2	83 1/2	83 1/2
Bonded Bldg 1st g 5s	103 1/2	103 1/2	103 1/2	Int. Canal 1st gu g 4s	92 1/2	92 1/2	92 1/2
Kentucky Cont gold 4s	102	102	102	St Law & Adir 1st g 5s	115 1/2	115 1/2	115 1/2
L & N & M 1st g 4s	102 1/2	102 1/2	102 1/2	2d gold 5s	125	125	125
L & N-south M 1st g 4s	91	91	91	Utica & Bk Riv gu g 4s	100	100	100
N Fla & S 1st gu g 5s	105	105	105	Lake Shore gold 3 1/2s	91	91	91
N & C Edge con gu g 4s	98	98	98	Registered	91	91	91
Penn & Atl 1st gu g 5s	110 1/2	110 1/2	110 1/2	Debuture g 4s	93 1/2	93 1/2	93 1/2
S & N Ala con gu g 5s	114	114	114	25-year deb 4s	93 1/2	93 1/2	93 1/2
S & N Ala con gu g 4s	95	95	95	K A & G R 1st gu g 5s	110 1/2	110 1/2	110 1/2
L N A & Ch See U S A				Mason C R RR 1st 5s	114	114	114
Mahon Coal See S & M S				Pitts & L Erie 2d g 5s	100	100	100
Mahon R R Ry Consl 4s	97	97 1/2	97 1/2	Pitts MeK & Y 1st gu g 5s	122 1/2	122 1/2	122 1/2
Registered	97 1/2	97 1/2	97 1/2	2d guar 5s	120	120	120
Stamp tax exempt 1900	98 1/2	98 1/2	98 1/2	McKees & B V 1st g 5s	107	107	107
Stamp tax exempt 1900	98 1/2	98 1/2	98 1/2	Mt Vernon 5s	109 1/2	109 1/2	109 1/2
McK Pnt & B V See N Y Cent				Registered	109 1/2	109 1/2	109 1/2
Mex Cent con g 4s	99	99 1/2	99 1/2	4s	97	97	97
1st cons ind g 3 1/2s	99	99 1/2	99 1/2	Registered	97 1/2	97 1/2	97 1/2
2d cons ind g 3 1/2s	99	99 1/2	99 1/2	J L & S 1st g 3 1/2s	95 1/2	95 1/2	95 1/2
1st cons ind g 3 1/2s	99	99 1/2	99 1/2	1st g 3 1/2s	87 1/2	87 1/2	87 1/2
2d cons ind g 3 1/2s	99	99 1/2	99 1/2	20-year deb 4s	90	90	90
Mex Internat 1st con g 4s	76	76	76	Bat C & Stur 1st gu g 4s	99 1/2	99 1/2	99 1/2
Stamp tax exempt 1900	76	76	76	N Y Ohio & St L 1st g 4s	99 1/2	99 1/2	99 1/2
Stamp tax exempt 1900	76	76	76	Registered	99 1/2	99 1/2	99 1/2
Mex North 1st con g 4s	100	100	100	Debuture 4s	91 1/2	91 1/2	91 1/2
Mid Cent See N Y Cent				West Shore 1st g 4s	101 1/2	101 1/2	101 1/2
Mid of N J See Erie				Registered	101 1/2	101 1/2	101 1/2
Mil L & W See Chic & N W				N Y & Greenw Lake See Erie			
Mil & North See Ch M & St P				N Y & Har See N Y C & H			
Minn & St L 1st gold 7s	130	131	131	N Y Lack & W See D L & W			
Pacific Ex lat gold 6s	111	118	118	N Y L & W See Erie			
South West Ex lat g 7s	107	107 1/2	107 1/2	N Y & Long B See Cent of N J			
1st consol gold 4s	107	107 1/2	107 1/2	N Y N & H—Conv 5s	134 1/2	134 1/2	134 1/2
1st and refund gold 4s	74 1/2	74 1/2	74 1/2	Conv 5s	101 1/2	101 1/2	101 1/2
Dee M & E D 1st g 4s	87	87	87	Houston H con g 5s	121	121	121
Minn & St L See B C R & N				N H & D 1st gu g 4s	100 1/2	100 1/2	100 1/2
M S P & S M con g 4 1/2s	97 1/2	97 1/2	97 1/2	N Y & North See N Y C & H			
M S S M & A 1st g 4 1/2s	97 1/2	97 1/2	97 1/2	N Y O & W ret lat g 4s	90 1/2	90 1/2	90 1/2
Minn Un See St P M & M				Reg'd \$5,000 only	101 1/2	101 1/2	101 1/2
Mo Kan & Tex 1st g 4s	98 1/2	98 1/2	98 1/2	N Y & Put See N Y C & H			
2d gold 4s	83 1/2	83 1/2	83 1/2	N Y & R See Long Island			
1st ext gold 5s	103	103	103	N S & W See Erie			
1st & refund 4s	80 1/2	80 1/2	80 1/2	N Y & M See So Pac Co			
Gen g 4s	84	84	84	Nor & South lat g 4s	100 1/2	100 1/2	100 1/2
St L Div 1st g 4s	84	84	84	Nor & West gen g 5s	123	123	123
Dai & Va 1st gu g 4s	100 1/2	100 1/2	100 1/2	Improv't 1st & ext g 5s	122	122	122
Kan C & Pac 1st g 4s	99 1/2	99 1/2	99 1/2	New River 1st g 6s	121 1/2	121 1/2	121 1/2
Mo K & K 1st gu g 4s	109 1/2	109 1/2	109 1/2	N & W Ry 1st con g 4s	99	99	99
M K & O 1st gu g 4s	108 1/2	108 1/2	108 1/2	Registered	99	99	99
M K & T 1st gu g 4s	102 1/2	102 1/2	102 1/2	Div 1st & gen g 4s	92 1/2	92 1/2	92 1/2
Sher Sh & So lat gu g 5s	109 1/2	109 1/2	109 1/2	10-25 year con 4s	90 1/2	90 1/2	90 1/2
Tex & Okla lat gu g 5s	104 1/2	104 1/2	104 1/2	Peach C & C joint 4s	86 1/2	86 1/2	86 1/2
Mo Pacific lat con g 5s	107 1/2	107 1/2	107 1/2	So Va 1st gu g 5s	95 1/2	95 1/2	95 1/2
Trust gold 5s stamped	101 1/2	101 1/2	101 1/2	C O V 1st gu g 4s	96	96	96
Registered	101 1/2	101 1/2	101 1/2	North Illinois See Chic & N W			
1st ext gold 5s	100 1/2	100 1/2	100 1/2	North Ohio See L Erie & W			
40-year gold loan 4s	77 1/2	77 1/2	77 1/2	Nor Pac—Prior lien g 4s	100	100	100
3d ext lat 4 1/2s	98 1/2	98 1/2	98 1/2	Registered	100	100	100
1st & ref conv 5s	93 1/2	93 1/2	93 1/2	General lien gold 5s	71 1/2	71 1/2	71 1/2
Cent Br 1st gu g 4s	92 1/2	92 1/2	92 1/2	Registered	71 1/2	71 1/2	71 1/2
Gen Branch U P 1st g 4s	83 1/2	83 1/2	83 1/2	St Paul-Dul Dir g 4s	96	96	96
Leroy & C V A 1st g 5s	97 1/2	97 1/2	97 1/2	Dul Short L 1st gu 5s	99 1/2	99 1/2	99 1/2
Pac R of Mo 1st g 4s	110 1/2	110 1/2	110 1/2	O R & C coll tr 4s	116	116	116
2d ext gold 5s	110 1/2	110 1/2	110 1/2	St P & N P con g 5s	112	112	112
St L R 1st g 4s	107 1/2	107 1/2	107 1/2	Registered	112	112	112
Gen con stamp g 4s	109 1/2	109 1/2	109 1/2	St Paul & Dul lat 5s	107 1/2	107 1/2	107 1/2
Unified & ref gold 4s	84 1/2	84 1/2	84 1/2	2d 5s	103	103	103
Riv & G Div lat g 4s	84 1/2	84 1/2	84 1/2	1st consol gold 4s	98 1/2	98 1/2	98 1/2
Verd V I & W lat g 5s	102 1/2	102 1/2	102 1/2	Wash Cent lat g 4s	91 1/2	91 1/2	91 1/2
Mob & K C 1st con g 5s	117 1/2	117 1/2	117 1/2	Nor Pac Ter Co lat g 5s	111 1/2	111 1/2	111 1/2
Mob & Ohio new gold 5s	117 1/2	117 1/2	117 1/2	Nor Ry Cal See So Pac			
Int extension gold 5s	114 1/2	114 1/2	114 1/2	Nor Wis See C St P M & O			
General gold 4s	85	85	85	Nor & W See N Y Cent			
Montgom Div 1st g 5s	109 1/2	109 1/2	109 1/2	Umo lat 1st See U C & St L			
St L & Cairo coll g 4s	80	80	80	Oro & Cal See So Pac Co			
Guaranteed g 4s	98	98	98	Ore Short Line See Un Pac			
M & O coll 4s	83	83	83	Gawweg & Rome See N Y C			
Mohawk & Mal See N Y C & H				Lac Coast Co lat g 5s	104 1/2	104 1/2	104 1/2
Mont Cent See St P M & M				Lac of Missouri See Mo Pac			
Morgan's Lat & T See S P Co				Penn RR lat real est g 4s	103	103	103
Morris & Essex See Del L & B				Consol gold 5s	110	109	109
Nash Chat & St L 1st g 4s	108 1/2	108 1/2	108 1/2	Consol gold 4s	102 1/2	102 1/2	102 1/2
Nat 1st con col gold 5s	109 1/2	109 1/2	109 1/2	Convertible g 3 1/2s	98 1/2	98 1/2	98 1/2
Jasper Branch 1st g 5s	115 1/2	115 1/2	115 1/2	Convertible g 3 1/2s	98 1/2	98 1/2	98 1/2
Mo M & W A 1st g 4s	100 1/2	100 1/2	100 1/2	Consol gold 4s	103	103	103
M & P Branch lat 6s	100 1/2	100 1/2	100 1/2	Allegh Va con gu g 4s	103 1/2	103 1/2	103 1/2
Nash Flor & Sher See L & N				D R R & B lat gu g 4s	94 1/2	94 1/2	94 1/2
Nat Rys of Mex pr 1 1/2s	94 1/2	94 1/2	94 1/2	Pima Bat & W lat g 4s	103 1/2	103 1/2	103 1/2
Guar gen 4s	90 1/2	90 1/2	90 1/2	Sod Bay & So lat g 5s	100	100	100
Nat of Mex prior lien 4 1/2s	100 1/2	100 1/2	100 1/2	U N J RR & Can gen 4s	103 1/2	103 1/2	103 1/2
1st con col 4s	83 1/2	83 1/2	83 1/2	Penn Co—Guar lat g 4 1/2s	103 1/2	103 1/2	103 1/2
New H & D See N Y N H & H				Registered	103 1/2	103 1/2	103 1/2
N J June Rk See N Y Cent				Guar 3 1/2s coll tr Reg 1937	88 1/2	88 1/2	88 1/2
N Y Bkn & Man Rich See 1/2				T R Co cert'f a gu g 3 1/2s	97 1/2	97 1/2	97 1/2
N Y Cent & H Riv g 3 1/2s	88	88 1/2	88 1/2	Un 3 1/2s tr effs C	88 1/2	87 1/2	87 1/2
Registered	87	87 1/2	87 1/2	Gu 3 1/2s tr effs D	88 1/2	87 1/2	87 1/2
Deben g 4s	94 1/2	94 1/2	94 1/2				
Lake Shore coll g 3 1/2s	80 1/2	80 1/2	80 1/2				
Registered							

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 4					WEEK ENDING NOV 4				
Part of Period	Price Friday Nov 4	Week's Range or Last Sale	Bonds Sold	Range Since January 1	Part of Period	Price Friday Nov 4	Week's Range or Last Sale	Bonds Sold	Range Since January 1
High	Low	High	Low	High	High	Low	High	Low	High
Pennsylvania (Con.)									
Gen'l 15-yr 4 1/2% 1931	100 1/2	110	Jan '05	94 1/2	So Pac RR 1st ref 4s 1955	94 1/2	Sale	94 1/2	57
Cl & Mar 1st gu g 4 1/2% 1936	A-O	100 1/2	110	Jan '05	108	108 1/2	108	108	2
Cl & Mar 1st gu g 4 1/2% 1936	A-O	103 1/2	110 1/2	Jan '09	108	108 1/2	110	May '09	118
Series B 1942	J-C	103 1/2	109 1/2	J'y '09	70 1/2	Sale	70 1/2	70 1/2	118
Series C 3 1/2% 1948	M-N	90	95	Aug '09	86	90	86	Oct '10	85
Series D 3 1/2% 1950	F-A	90	90	May '08	103	103	103	Sep '10	103
Eric & Pitts gu g 3 1/2% 1940	J-C	92 1/2	91	Sep '10	100	85	88	Sep '08	80 1/2
Series C 1940	J-C	92 1/2	95 1/2	Apr '04	100 1/2	89 1/2	83	Sep '10	93
Gr R & L ex lat gu g 4 1/2% 1941	J-C	100	100 1/2	Oct '09	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Pitts Ft W & C 1st 7s 1912	J-C	104 1/2	104 1/2	Oct '10	70	70	70	70	70
2d 7s 1912	J-C	104 1/2	104 1/2	Aug '10	108	108	108	108	108
3d 7s 1912	J-C	104	107	Oct '08	106	109	109	Jan '09	106
Pitts Y & Ash lat con 6s 1927	M-N	107	109	May '10	106 1/2	109	110	Feb '10	106
PCC & St L gu g 4 1/2% 1940	A-O	105	107 1/2	Oct '10	110	111	111	Oct '10	109
Series B guar 1942	A-O	105	103	Oct '10	100 1/2	106	106	Feb '10	106
Series C guar 1942	M-N	97 1/2	100 1/2	Sep '10	67	65	65	Nov '09	65
Series D 4s guar 1945	M-N	97 1/2	98 1/2	Oct '10	113 1/2	113	113	Sep '10	114
Series E 3 1/2% guar 1949	F-A	93 1/2	94	J'y '10	105 1/2	115 1/2	115 1/2	Apr '09	105 1/2
Series F 4s guar 1953	J-D	97 1/2	97 1/2	Oct '10	70	82	82	Nov '08	105 1/2
C St L & E 1st con g 6s 1932	A-O	112 1/2	112 1/2	Sep '10	104 1/2	107 1/2	105 1/2	Oct '10	105 1/2
Pennacola & Atl Sea 1st 4s 1932	A-O	112 1/2	112 1/2	Sep '10	104 1/2	105 1/2	105 1/2	May '10	105 1/2
Pee & Kast See CCG & St L					71 1/2	75	75	Oct '08	102
Pee & Pek Un lat g 6s 1921	F-A	105	112	Feb '10	103 1/2	103	103	Oct '10	102
2d gold 4 1/2% 1921	F-A	90 1/2	95	Oct '10	103 1/2	103	103	Oct '10	102
Pere Marquette—Ref 4s 1955	J-D	107 1/2	70 1/2	7 1/2	103 1/2	108	108	Dec '09	103 1/2
Ch & W a 1921	J-D	101 1/2	101	Sep '10	103 1/2	103 1/2	103 1/2	Dec '09	103 1/2
Flint & P M g 6s 1920	A-O	105 1/2	103 1/2	Sep '10	105 1/2	112 1/2	105 1/2	112 1/2	105 1/2
1st consol gold 6s 1938	M-N	102	103 1/2	Aug '10	101	101	101	101	101
Et Huron 1st g 4s 1939	F-A	103	103 1/2	Oct '10	101	106	101	106	101
Sag Luns & H 1st g 4s 1931	F-A	103	103 1/2	Oct '10	86	86	86	86	86
Phil B & W See Penn Rlt					104	106 1/2	106 1/2	May '10	105 1/2
Philippine Ry lat 30-yr 4 1/2% 1937	J-C	86	89	J'y '10	88	90	88	90	88
Pitts Un & St L See Penn Co									
Pitts Cleve & Tol See B & O									
Pitts Ft W & Ch See Penn Co									
Pitts McKees & Y See N Y Cent									
Pitts Sh & L E 1st g 6s 1940	A-O	112 1/2	Sale	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
1st consol gold 6s 1943	J-C	93 1/2	Sale	93 1/2	97	97	97	97	97
Pitts & West See B & O					95	98 1/2	95	98 1/2	95
Reading Con gen g 4s 1927	J-C	98 1/2	Sale	98 1/2	139	97	100	97	100
Registered 1927	J-C	98 1/2	97 1/2	Sep '10	95	98 1/2	95	98 1/2	95
Jersey Cent con g 4s 1951	A-O	99 1/2	97 1/2	97 1/2	1	95	98 1/2	95	98 1/2
Bessemer & Sar See D & H									
Rich & Dan See South Ry									
Rich & Meek See Southern									
Rio Gr West See Den & Rio Gr									
Roche & Pitts See B & O									
Rome Wat & Op See N Y Cent									
Rutland See N Y Cent									
Sag Tux & H See Pere Marq									
St J & Gr 1st lat g 4s 1947	J-C	84	96	89	89 1/2	2	88 1/2	94	88 1/2
St L & Cairo See Mob & Ohio									
St L & Iron Mount See M P									
St L M Br See T R R A of St L									
St Louis & S F—30-yr 6s 1931	J-C	117 1/2	120	Apr '10	120	124	120	124	120
General gold 6s 1931	J-C	107	107	Sep '10	100	103 1/2	100	103 1/2	100
St L & S F RR cons g 4s 1927	M-N	90	92	Oct '10	90	91 1/2	90	91 1/2	90
Gen 10-20-yr 1927	J-C	88 1/2	Sale	88 1/2	85	84	90	85	84
South Div 1st g 6s 1947	A-O	99	99 1/2	Oct '10	99	100 1/2	99	100 1/2	99
Refunding g 4s 1951	J-C	81 1/2	Sale	81 1/2	61	78 1/2	85	78 1/2	85
K C Ft S & M con g 6s 1928	M-N	110 1/2	117	Sep '10	114	117 1/2	114	117 1/2	114
K C Ft S & M 1st ref g 4s 1938	A-O	78	Sale	77 1/2	19	76 1/2	82 1/2	76 1/2	82 1/2
K C M R & B 1st g 6s 1929	A-O	100	100 1/2	Dec '09	90 1/2	97	90 1/2	97	90 1/2
Keokuk & Ch O 1st gu g 6s 1913	A-O	90 1/2	98 1/2	Aug '10	90 1/2	97	90 1/2	97	90 1/2
St Louis Mo See Illinois Cent									
St L S W 1st g 4s 1928	M-N	91	91 1/2	91 1/2	2	88	93 1/2	88	93 1/2
2d g 4s inc bid chfs 1939	J-C	78	80	80	5	79	82	79	82
Consol gold 4s 1932	J-D	75 1/2	Sale	75 1/2	26	72 1/2	79 1/2	72 1/2	79 1/2
Gray's Et Ter 1st gu g 6s 1947	J-D	95	101 1/2	Apr '07	95	97	95	97	95
St Paul & Dul See Nor Pac									
St P Minn & Man See St P Nor									
St P & Nor Pac See Nor Pac									
St P & S W City See C St P M & O									
B & A Pass 1st gu g 4s 1943	J-C	86	Sale	86	7	83 1/2	88 1/2	83 1/2	88 1/2
B & N F 1st sink 1 g 5s 1919	J-C	95 1/2	104	Oct '09	80	86	80	86	80
Sav F & West See Atl Coast L									
Seaboard V & N See N Y Cent									
Seaboard A L g 4s stamped 1930	A-O	84 1/2	86	85 1/2	44	81 1/2	86 1/2	81 1/2	86 1/2
Coll tr refund g 6s 1911	M-N	99 1/2	100	Oct '10	99	100 1/2	99	100 1/2	99
Adjustment 5s 1918	F-A	72 1/2	Sale	72	213	69 1/2	75 1/2	69 1/2	75 1/2
Atl-Brim 30-yr 1st g 4s 1933	M-N	84	84 1/2	Oct '10	80	87	80	87	80
Car Cent 1st con g 4s 1949	J-C	91	92	Oct '10	91	92	91	92	91
Fla Cen & Pen 1st g 6s 1918	J-C	101 1/2	103	Apr '10	103	103	103	103	103
1st land gr ext g 6s 1930	J-C	101 1/2	103	Apr '10	103	103	103	103	103
Consol gold 6s 1943	J-C	103 1/2	103 1/2	103 1/2	100 1/2	104 1/2	100 1/2	104 1/2	100 1/2
Ga & Ala Ry 1st con 5s 1945	J-C	103 1/2	104 1/2	Mar '10	104	104 1/2	104	104 1/2	104
Ga Car & N Y 1st gu g 6s 1926	J-C	103 1/2	104 1/2	J'y '10	104	104 1/2	104	104 1/2	104
Seab & Roa 1st gu g 6s 1926	J-C	104 1/2	106	Apr '10	100	106	100	106	100
Shet Shr & S See M R & T									
St J & O See Atl Coast L									
Southern Pacific Co.									
Gold 4s (Cent Pac coll) 1919	J-D	92	92 1/2	92 1/2	7	89	96	89	96
Registered 1919	J-D	92	91	Oct '10	80	91	80	91	80
20-yr convy 4s 1929	M-S	98 1/2	Sale	98 1/2	290	92 1/2	100 1/2	92 1/2	100 1/2
Cent Pac 1st ref gu g 4s 1949	F-A	87 1/2	Sale	87 1/2	30	84 1/2	89 1/2	84 1/2	89 1/2
Registered 1949	M-S	97	Sale	97	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2
Mort guar gold 3 1/2% 1929	J-D	89	92	Oct '10	87 1/2	90 1/2	87 1/2	90 1/2	87 1/2
Through Atl & N See N Y Cent									
G H & S A M & E 1st 5s 1931	M-N	105 1/2	108	Sep '10	103 1/2	109	103 1/2	109	103 1/2
Gla Y G & N 1st gu g 6s 1924	M-N	104 1/2	105 1/2	Sep '09	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2
Hous E & W T 1st g 6s 1933	M-N	104 1/2	105 1/2	Aug '10	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2
1st guar 6s red 1933	M-N	104 1/2	105 1/2	Aug '10	103 1/2	106 1/2	103 1/2	106 1/2	103 1/2
H & T C 1st g 6s int gu 1937	J-C	109 1/2	110	109 1/2	6	109 1/2	110 1/2	109 1/2	110 1/2
Consol g 6s int guar 1912	J-C	108 1/2	110	Nov '09	104 1/2	109 1/2	104 1/2	109 1/2	104 1/2
Gen gold 4s int guar 1921	A-O	93 1/2	96 1/2	Mar '10	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
Waco & N W int lat g 6s 1930	J-C	102	115	107 1/2	97	97	97	97	97
A & N W 1st gu g 6s 1934	J-C	102	115	107 1/2	97	97	97	97	97
Morgan's 1st & E 1st 7s 1918	J-C	115	115	Oct '10	115	115	115	115	115
1st gold 6s 1920	J-C	110	110 1/2	Oct '10	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
No of Cal guar g 6s 1938	A-O	102	112	Feb '07	100	100	100	100	100
Ore & Cal 1st guar g 6s 1927	J-C	100	100	Jan '08	100	100	100	100	100
So Pac of Cal—os E & S 1912	A-O	102	104 1/2	Jan '08	102	104 1/2	102	104 1/2	102
1st gold 6s 1912	A-O	102	114 1/2	Dec '04	102	104 1/2	102	104 1/2	102

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Oct. 29	Monday Oct. 31	Tuesday Nov. 1	Wednesday Nov. 2	Thursday Nov. 3	Friday Nov. 4		Lowest	Highest	Lowest	Highest		
155	155	155	155	155	155	170	170	185	185	180	180	
111	111	111	111	111	111	170	170	185	185	180	180	
79	79	79	79	79	79	77	77	77	77	77	77	
10	10	10	10	10	10	11	11	11	11	11	11	
23	23	23	23	23	23	23	23	23	23	23	23	
72	72	72	72	72	72	72	72	72	72	72	72	
20	20	20	20	20	20	20	20	20	20	20	20	
62	62	62	62	62	62	62	62	62	62	62	62	
18	18	18	18	18	18	18	18	18	18	18	18	
63	63	63	63	63	63	63	63	63	63	63	63	
61	61	61	61	61	61	61	61	61	61	61	61	
13	13	13	13	13	13	13	13	13	13	13	13	
52	52	52	52	52	52	52	52	52	52	52	52	
98	98	98	98	98	98	98	98	98	98	98	98	
75	75	75	75	75	75	75	75	75	75	75	75	
250	250	250	250	250	250	250	250	250	250	250	250	
131	131	131	131	131	131	131	131	131	131	131	131	
79	79	79	79	79	79	79	79	79	79	79	79	
110	110	110	110	110	110	110	110	110	110	110	110	
140	140	140	140	140	140	140	140	140	140	140	140	
34	34	34	34	34	34	34	34	34	34	34	34	
62	62	62	62	62	62	62	62	62	62	62	62	
45	45	45	45	45	45	45	45	45	45	45	45	
1	1	1	1	1	1	1	1	1	1	1	1	
2	2	2	2	2	2	2	2	2	2	2	2	
40	40	40	40	40	40	40	40	40	40	40	40	
121	121	121	121	121	121	121	121	121	121	121	121	
145	145	145	145	145	145	145	145	145	145	145	145	
115	115	115	115	115	115	115	115	115	115	115	115	
98	98	98	98	98	98	98	98	98	98	98	98	
64	64	64	64	64	64	64	64	64	64	64	64	
64	64	64	64	64	64	64	64	64	64	64	64	
97	97	97	97	97	97	97	97	97	97	97	97	
111	111	111	111	111	111	111	111	111	111	111	111	
121	121	121	121	121	121	121	121	121	121	121	121	
140	140	140	140	140	140	140	140	140	140	140	140	
118	118	118	118	118	118	118	118	118	118	118	118	
108	108	108	108	108	108	108	108	108	108	108	108	
170	170	170	170	170	170	170	170	170	170	170	170	
120	120	120	120	120	120	120	120	120	120	120	120	
103	103	103	103	103	103	103	103	103	103	103	103	
176	176	176	176	176	176	176	176	176	176	176	176	
104	104	104	104	104	104	104	104	104	104	104	104	
64	64	64	64	64	64	64	64	64	64	64	64	
16	16	16	16	16	16	16	16	16	16	16	16	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- est Period	Price Friday Nov. 4	Week's Range or Last Sale	B'ds Sold	Rangs for Year 1910	
Week ending Nov. 4	Low					High	
Amer Straw'd 1st 6s-1911	F-A	...	...	...	...	...	...
Armour & Co 4 1/2s-1939	J-D	...	...	...	...	...	...
Aurora Elgin & Chic 5s-1941	A-O	...	...	...	...	...	...
Cal & So Chic Ry Co	F-A	...	...	...	...	...	...
1st M 5s-1927	F-A	...	...	...	...	...	...
Cass Av & P G (St L) 5s-1927	F-A	...	...	...	...	...	...
Chic Board of Trade 4 1/2s-1927	F-A	...	...	...	...	...	...
Chicago City Ry 6s-1927	F-A	...	...	...	...	...	...
Chic Consoi Br & 4 1/2s-1939	F-A	...	...	...	...	...	...
Chic Consoi Trac 4 1/2s-1939	F-A	...	...	...	...	...	...
Chic Auditorium 1st 5s-1927	F-A	...	...	...	...	...	...
Chic Doer Co 1st 4s-1923	F-A	...	...	...	...	...	...
Chic Jo Rlt 1st M G 5s-1941	M-S	...	...	...	...	...	...
Chic No Shore Elec 6s-1912	A-O	...	...	...	...	...	...
Chic Pnc Foot 1st 5s-1927	F-A	...	...	...	...	...	...
Chic Ry 5s-1927	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "A"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "B"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "C"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "D"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "E"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "F"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "G"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "H"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "I"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "J"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "K"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "L"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "M"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "N"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "O"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "P"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "Q"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "R"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "S"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "T"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "U"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "V"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "W"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "X"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "Y"	F-A	...	...	...	...	...	...
Chic Ry 4-5s series "Z"	F-A	...	...	...	...	...	...

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock \$	Surplus and Profits	Dividend Record			
			In 1903	In 1909	Per- cent	Last Paid
Calumet National	1,100,000	543,541	4	4	4	Dec '09
Chicago City	500,000	224,197	10	10	10	July '10
Conf'nl & Comm Nat	20,000,000	9,522,310	...	...	...	Oct '10
Sorn Exchange National	3,000,000	5,437,074	12	12	12	Oct '10
Drexel State	200,000	23,120				

Main table containing Boston Stock and Bond Exchange data. Columns include 'BOSTON STOCK WEEK ENDING NOV 4', 'BOSTON BOND EXCHANGE WEEK ENDING NOV 4', and various stock/bond listings with prices and dates.

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 Philadelphia and Baltimore stock exchanges. Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'. Lists various companies like Con. Gas EL. & Pow., American Railways, etc., with their respective prices and dates.

* Bid and asked; no sales on this day. † Ex-right. ‡ \$12 1/2 paid. § \$13 1/2 paid. ¶ \$35 paid. ** Receipts to 5:15 p.m. †† \$42 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Nov. 4 1910, Stocks (Shares, Par value), Railroad Bonds, State Bonds, U.S. Bonds. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table with columns: Sales at New York Stock Exchange, Week ending Nov. 4, 1910, 1909, Jan. 1 to Nov. 4, 1910, 1909. Rows include Stocks, Bank shares, Bonds, Government bonds, State bonds, RR. and misc. bonds, and Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Nov. 4 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Outside Securities

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

Large table listing various securities under categories: Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Misc. Includes sub-sections for Boston and Philadelphia.

Electric Companies

Table listing Electric Companies such as Chic Edison Co, Gt West Pow Co, Kings Co E. L. & P. Co, etc., with bid and ask prices.

Short-Term Notes

Table listing Short-Term Notes from various banks and institutions, including Am Gt Wm Co, Bk of Ohio, etc.

Railroad

Table listing Railroad securities such as Chic Gt Wm Co, Chic Pk & St L, etc.

Industrial and Misc

Table listing Industrial and Miscellaneous securities including Am Graphophone, Amer Hardware, etc.

Industrial and Misc

Large table listing Industrial and Miscellaneous securities such as Crucible Steel, Davis-Daly Copper Co, etc., with bid and ask prices.

* Per share. † Basis. ‡ Sells on Stock Exchange, but not very active. Flat price. n Nominal. s Sale price. z Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Current Yr, Prev's Year, Inc. or Dec., %), Monthly Summaries (Current Yr, Previous Yr, Inc. or Dec., %).

a Mexican currency. b Covers lines directly operated. c 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. d Includes the Inter-State Commerce Commission. f Includes Evansville & Indiana. g Includes the Cleveland & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge, and Wis. Minn. & Pacific. j Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. k Includes the Mexican International from July 1910. l Includes the Texas Central in 1910.

Latest Gross Earnings by Weeks.—For the third week of October our final statement covers 42 roads and shows 4.15% increase in the aggregate over the same week last year.

Third week of October.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (32 roads)	14,040,896	13,473,178	757,152	189,434
Atlanta Birmingham & Atlantic	59,686	53,613	6,071	
Chicago Great Western	298,986	304,761		5,775
Chicago Ind & Louisville	121,444	117,885	3,559	
Denver Northwest & Pacific	20,159	24,791		4,632
Detroit & Mackinac	23,552	25,367		1,815
Detroit Toledo & Ironton	50,998	33,629	17,369	
Georgia Southern & Florida	47,659	47,751		108
Nevada-California-Oregon	8,452	10,552		2,100
Rio Grande Southern	11,863	8,540	3,323	
Seaboard Air Line	430,858	412,209	18,649	
Total (42 roads)	15,114,753	14,512,278	602,475	203,756
Net Increase (4.15%)				

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

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Alabama Tenn & Nor. b. Sept	8,393	6,153	3,936	3,121
July 1 to Sept 30	23,870	17,414	11,508	8,914
Atlantic Birm & Atl. b. Sept	221,684	216,484	50,441	55,335
July 1 to Sept 30	664,674	594,731	155,435	113,862
Atlantic Coast Line a. Sept	2,246,774	2,173,130	606,201	649,974
July 1 to Sept 30	6,464,588	5,830,732	1,500,772	1,323,213
Boston Revere Beach & Lynn b. Sept	306,020	294,549	66,570	62,418
Jan 1 to Sept 30	708,947	675,281	96,139	93,961
Boston & Maine b. Sept	4,176,981	3,983,948	908,565	1,153,404
July 1 to Sept 30	12,130,577	11,658,849	3,529,196	3,996,443
Canadian Pacific a. Sept	9,315,214	8,323,178	3,911,600	3,431,890
July 1 to Sept 30	27,439,760	22,890,193	11,087,892	8,875,819
Central RR of N. J. b. Sept	2,416,792	2,228,715	982,906	949,039
July 1 to Sept 30	7,227,399	6,722,657	2,972,313	2,970,502
Ches & Ohio Lines. Sept	2,961,332	2,732,275	1,084,643	1,133,991
July 1 to Sept 30	8,599,355	7,754,876	3,191,375	3,221,667
Chic & Quincy b. Sept	8,395,269	7,806,337	3,163,196	3,340,643
July 1 to Sept 30	23,849,678	22,533,348	7,750,149	7,024,511
Chic Milw & St Paul a. Sept	6,504,203	6,287,926	1,898,178	2,172,730
July 1 to Sept 30	17,844,045	17,057,384	4,819,193	5,156,421
Chic Milw & Puget Sd a. Sept	1,162,399	775,599	501,332	449,619
July 1 to Sept 30	3,475,123		1,586,504	
Chicago & North West b. Sept	7,304,835	7,237,348	2,570,782	2,667,936
July 1 to Sept 30	20,372,047	19,738,374	6,537,166	6,908,933
Colorado Midland a. Sept	195,990	231,323	34,102	40,783
July 1 to Sept 30	554,198	623,514	86,996	102,202
Cuba RR. Sept	190,880	158,898	71,847	56,394
July 1 to Sept 30	631,191	484,536	274,771	156,506
Delaware & Hudson b. Sept	1,763,208	1,618,819	582,150	672,999
Jan 1 to Sept 30	14,889,136	14,165,202	5,827,953	5,454,193
Del Lack & Western b. Sept	3,046,594	2,940,504	1,159,675	1,267,872
July 1 to Sept 30	9,136,527	8,995,928	3,644,744	4,251,002
Denver & Rio Grande a. Sept	2,257,611	2,131,739	690,253	688,823
July 1 to Sept 30	6,507,758	6,168,929	2,096,590	2,046,973
Erle a. Sept	5,112,179	4,875,173	1,419,782	1,361,939
July 1 to Sept 30	15,115,959	13,714,456	4,695,505	3,765,034
Fairfield & Northeast b. Sept	2,017	1,995	def 798	def 595
July 1 to Sept 30	6,116	5,619	def 7,410	def 4,589
Genesee & Wyoming b. Sept	35,809	34,559	23,315	23,085
Jan 1 to Sept 30	94,667	78,927	60,420	43,909
Georgia RR. b. Sept	266,710	268,287	72,836	92,674
July 1 to Sept 30	725,925	697,560	152,648	164,485
Great Northern b. Sept	6,294,922	6,816,339	3,039,283	3,532,323
July 1 to Sept 30	17,962,952	17,689,190	7,660,466	8,201,384
Grand Trunk of Canada—				
Grand Trunk Ry. Sept	3,217,730	3,058,109	948,481	951,401
July 1 to Sept 30	8,823,938	8,717,848	2,514,034	2,508,681
Grand Trunk West'n. Sept	529,475	520,715	127,502	156,214
July 1 to Sept 30	1,421,091	1,567,956	284,690	482,756
Det Gr Hav & Milw. Sept	184,927	180,061	36,985	54,991
July 1 to Sept 30	462,804	503,196	49,637	125,851
Canada Atlantic. Sept	175,681	189,307	17,033	29,199
July 1 to Sept 30	464,731	528,988	11,630	40,392
Hocking Valley b. Sept	770,751	760,844	358,340	323,323
July 1 to Sept 30	2,186,401	1,992,264	945,833	833,474
Illinois Central a. Sept	5,209,842	4,791,579	1,278,417	1,265,268
July 1 to Sept 30	15,145,900	13,992,048	3,392,226	2,149,738
g InterOceanic of Mexico Sept	632,001	615,046	214,794	196,142
July 1 to Sept 30	2,094,694	1,941,512	773,465	608,836
Iowa Central a. Sept	309,262	316,938	171,748	194,871
July 1 to Sept 30	854,326	840,537	417,079	419,109
Long Island. Sept	Inc 27,091	Dec 73,376		
Jan 1 to Sept 30	Inc 609,615	Dec 49,840		
Louisiana & Arkansas. Sept	129,356	117,648	19,564	20,055
July 1 to Sept 30	372,874	323,797	76,503	61,730
Louisville & Nashv. b. Sept	4,610,171	4,297,927	1,437,481	1,737,375
July 1 to Sept 30	13,379,037	12,218,027	3,845,492	4,607,302
Minneapolis & St Louis a. Sept	554,482	518,096	203,194	215,865
July 1 to Sept 30	1,401,351	1,260,585	435,879	459,947
Missouri Kans & Tex. b. Sept	2,654,054	2,475,810	846,887	922,605
July 1 to Sept 30	7,092,024	5,569,042	1,939,014	2,265,919
Nashy Chatt & St L. b. Sept	970,828	934,410	231,590	233,470
July 1 to Sept 30	2,854,041	2,781,413	676,785	700,720
o National Rys of Mex. Sept	5,124,243	4,388,906	2,025,359	1,555,849
July 1 to Sept 30	15,589,379	13,379,158	6,286,115	5,120,333
N Y New Hav & Haft b. Sept	5,665,765	5,354,172	2,170,451	2,189,752
July 1 to Sept 30	16,475,341	15,552,160	6,319,242	6,338,283
c N Y Cent & Hud Riv. b. Sept	9,349,536	8,860,782	3,096,775	3,134,023
Jan 1 to Sept 30	73,774,940	67,749,419	19,331,879	20,441,473
Lake Sh & Mich So. b. Sept	4,487,125	4,269,028	1,567,912	1,758,995
Jan 1 to Sept 30	36,900,379	32,731,112	11,341,655	12,313,698
e Lake Erie & West b. Sept	532,663	516,505	142,997	183,106
Jan 1 to Sept 30	4,078,355	3,571,958	929,254	707,916
Chic Indiana & So. b. Sept	269,734	282,597	32,007	47,248
Jan 1 to Sept 30	2,705,334	2,246,311	642,461	478,843
Michigan Central b. Sept	2,634,249	2,557,816	681,951	948,826
Jan 1 to Sept 30	21,902,894	19,842,936	6,130,387	6,245,016
Clev Cin Chic & St L. b. Sept	2,792,329	2,623,288	733,393	934,912
Jan 1 to Sept 30	22,171,632	20,049,047	5,000,388	5,743,541
Peoria & Eastern b. Sept	363,304	300,935	127,541	109,559
Jan 1 to Sept 30	2,566,342	2,168,335	718,393	621,890

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
N Y Cent & Hud Riv (Con)—				
Cincinnati Northern b. Sept	128,886	124,582	33,440	41,357
Jan 1 to Sept 30	956,833	856,382	201,252	189,874
Pittsb & Lake Erie. b. Sept	1,537,471	1,533,378	857,088	958,516
Jan 1 to Sept 30	12,953,927	10,235,345	7,089,772	5,620,607
Rutland b. Sept	340,018	301,244	123,761	118,484
Jan 1 to Sept 30	2,443,115	2,252,433	729,105	656,904
N Y Chic & St L. b. Sept	936,075	844,017	267,098	300,809
Jan 1 to Sept 30	8,232,928	7,225,620	3,506,503	2,197,306
Toledo & Ohio Cent. b. Sept	516,211	412,076	246,088	176,435
Jan 1 to Sept 30	3,650,743	2,792,911	1,819,612	1,352,160
Total all lines b. Sept	23,887,851	22,626,248	7,910,053	8,742,357
Jan 1 to Sept 30	192,337,422	171,721,819	55,931,071	56,051,228
N Y Ont & West a. Sept	826,343	713,930	268,355	158,559
July 1 to Sept 30	2,739,215	2,432,353	1,032,647	786,158
N Y Susq & Western a. Sept	306,088	316,249	84,210	78,098
July 1 to Sept 30	910,608	801,991	237,745	197,650
Norfolk & Western b. Sept	3,220,664	3,033,344	1,232,034	1,316,123
July 1 to Sept 30	9,290,862	8,597,651	3,481,264	3,577,341
Northern Central b. Sept	1,121,819	1,091,519	247,713	253,413
Jan 1 to Sept 30	9,410,364	8,826,764	1,728,205	1,696,105
Northern Pacific b. Sept	6,617,992	7,589,339	3,016,916	3,540,029
July 1 to Sept 30	10,133,078	21,198,295	8,074,962	9,723,627
Pennsylvania Company b. Sept	5,154,607	4,962,467	2,040,472	2,207,216
July 1 to Sept 30	15,269,697	14,067,027	5,710,125	6,042,370
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. Sept	14,267,059	13,844,559	4,456,477	4,571,477
Jan 1 to Sept 30	122,447,572	110,448,172	33,102,001	31,706,401
West of Pitts & Erie. Sept	Inc 476,000	Inc 11,542,600	Dec 268,300	Inc 980,700
Jan 1 to Sept 30	Inc 11,542,600	Inc 11,542,600	Inc 980,700	Inc 980,700
Phila Balto & Wash. Sept	1,672,090	1,572,890	419,466	511,166
Jan 1 to Sept 30	14,268,706	13,066,906	3,313,886	3,201,286
Rio Grande Junction Aug	97,160	85,845	n29,148	n25,753
Dec 1 to Aug 31	742,713	669,254	n222,814	n200,776
Rock Island Lines b. Sept	6,249,659	5,976,175	1,876,584	2,048,685
July 1 to Sept 30	17,659,873	17,366,909	5,000,403	5,954,392
St Louis & San Fran. b. Sept	3,761,537	3,636,262	1,235,302	1,134,942
July 1 to Sept 30	10,746,749	10,498,873	3,430,376	3,251,854
Chic & Eastern Ill. b. Sept	1,072,884	990,667	348,995	361,006
July 1 to Sept 30	3,106,628	2,813,877	1,023,585	1,042,176
Evans & Terre H. b. Sept	256,351	220,513	105,834	97,738
July 1 to Sept 30	753,588	645,349	313,248	289,372
Total all lines b. Sept	5,090,773	4,847,383	1,690,132	1,593,686
July 1 to Sept 30	14,606,965	13,958,099	4,767,209	4,613,382
St L Rocky Mt & Pac. a. Sept	177,848	143,117	64,894	45,951
July 1 to Sept 30	512,920	420,470	171,995	131,132
St Louis & Southwest a. Sept	1,033,481	972,927	317,365	336,248
July 1 to Sept 30	2,904,146	2,629,875	690,628	788,255
Seaboard Air Line a. Sept	1,611,728	1,543,921	445,521	477,636
July 1 to Sept 30	4,658,928	4,288,291	1,147,978	1,168,678
Southern Pacific a. Sept	11,929,727	11,531,903	4,4	

Roads.	-Int., Rentals, &c.-		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central RR of N J. Sept	529,038	578,543	453,867	370,496
July 1 to Sept 30	1,580,949	1,646,297	1,391,366	1,324,205
Colorado Midland. Sept	29,820	29,820	ade6,000	ade2,995
July 1 to Sept 30	89,460	89,460	ade32,359	ade28,753
Cuba RR. Sept	36,667	35,228	35,180	21,166
July 1 to Sept 30	110,000	105,220	164,771	51,286
Denver & Rio Grande. Sept	525,834	442,180	d250,972	d284,782
July 1 to Sept 30	1,473,322	1,263,655	d859,085	d980,998
Genesee & Wyoming				
July 1 to Sept 30	7,944	7,829	15,371	15,371
Jan 1 to Sept 30	23,895	22,287	36,325	r50,622
Georgia RR. Sept	77,979	60,419	r3,553	r42,122
July 1 to Sept 30	263,211	180,675	rdef104,243	r11,023
Missouri Kansas & Tex. Sept	610,529	529,146	r271,511	r394,493
July 1 to Sept 30	1,785,483	1,604,977	r228,959	r670,213
N. Y. Ontario & West. Sept	122,118	93,920	146,237	64,639
July 1 to Sept 30	355,231	287,850	677,416	498,308
Norfolk & Western. Sept	501,423	461,460	790,611	854,663
July 1 to Sept 30	1,507,910	1,388,047	1,974,354	2,189,204
Rio Grande Junction. Aug	8,333	8,333	20,815	17,420
Dec 1 to Aug 31	75,000	75,000	147,814	123,776
St L Rocky Mt & Pac. Sept	31,877	35,309	33,017	10,642
July 1 to Sept 30	98,248	106,818	73,747	24,314

INDUSTRIAL COMPANIES.

Companies.	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elect				
Light & Power Co. Sept	798	796	3,254	2,267
Jan 1 to Sept 30	6,919	3,827	15,714	14,444
Atlantic City El Co. Sept	5,048	5,381	21,461	15,552
Blackst Val Gas & El. Sept	30,380	29,451	16,657	13,105
Jan 1 to Sept 30	250,796	249,562	132,350	79,793
Edison El Co (Brookton) Sept	4,727	3,646	6,392	5,208
Jan 1 to Sept 30	37,523	29,719	59,493	49,928
Fall River Gas Works. Sept	3,814	1,660	15,737	14,693
Jan 1 to Sept 30	32,068	21,150	104,925	102,606
Houghton Co Elect Lt. Sept	4,553	4,268	6,516	6,309
Jan 1 to Sept 30	39,528	37,405	53,617	49,121
Lowell Elect Lt Corp. Sept	4,853	6,761	9,582	7,603
Jan 1 to Sept 30	41,940	40,350	87,714	65,804
Marion Lt & Heat Co. Sept	2,174	2,597	5,540	4,623
Minneapolis Gen Elect Co. Sept	32,531	31,529	43,769	23,626
Jan 1 to Sept 30	285,651	271,319	271,042	174,443
Sierra Pacific El Co. Sept	6,020	5,860	27,199	26,055
Wheeling Cos. Sept	1,109	709	6,625	5,592

a After allowing for net miscellaneous debit to income.

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

r After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		Current Year.	Previous Year.	Current Year.	Previous Year.	
American Rys Co. Sept		\$ 350,519	\$ 323,566	\$ 2,939,780	\$ 2,715,092	
Aug Elgin & Chic Ry	August	178,730	163,698	1,099,888	1,009,265	
Bangor Ry & El Co. Sept	September	54,806	52,330	422,183	395,406	
Baton Rouge Elec Co. Sept	September	8,881	8,249	79,827	70,749	
Binghamton St Ry. July	July	37,330	34,910			
Birmingham Ry Lt & P. July	July	216,505	183,187	1,496,110	1,276,482	
Brook'n & Ply St Ry. Sept	September	11,975	12,832	94,130	103,902	
Cape Breton Elec Co. Sept	September	28,855	25,800	217,063	187,904	
Carolina Pow & Lt Co. Sept	September	17,402	17,545	154,349	141,318	
Central Penn Trac. Sept	September	68,199	62,979	623,100	564,747	
Chattanooga Ry & Lt. Sept	September	77,022	67,806	650,947	574,785	
Chicago Railways Co. Aug	August	122,175	108,209	8,559,519	8,049,667	
Cleveland & East. Sept	September	119,804	107,570	259,381	242,206	
Dallas Electric Corp. Sept	September	32,647	31,561	1,937,613	931,501	
Detroit United Ry. 3d wk Oct	3d wk Oct	174,337	146,913	7,546,480	6,116,655	
Duluth-Superior Tr Co. Sept	September	93,570	87,217	810,727	723,602	
East St Louis & Sub. Sept	September	211,249	176,402	1,756,761	1,481,078	
El Paso Electric. Sept	September	54,846	50,501	460,332	426,875	
Falm & Clark Tr Co. Sept	September	62,032	47,695	445,992	346,441	
Ft Wayne & Wabash. Sept	September	136,685	132,736	1,134,725	1,038,350	
Galv-Hous Elec Co. Sept	September	110,119	100,887	966,139	894,605	
Grand Rapids Ry Co. Sept	September	101,019	97,626	856,661	779,022	
Havana Electric Ry. Wk Oct 30	Wk Oct 30	39,744	39,351	1,778,941	1,663,466	
Honolulu Rapid Tran & Land Co. June	June	37,866	54,689	221,557	197,884	
Houghton Co Trac Co. Sept	September	26,710	28,732	237,450	242,423	
Illinois Traction Co. August	August	523,558	462,266	3,874,962	3,415,017	
Jacksonville Elect Co. Sept	September	45,995	38,375	123,414	89,587	
Kans City Ry & Lt Co. Sept	September	628,685	684,287	5,490,114	5,054,811	
Lake Shore Elec Ry. Sept	September	115,009	108,207	913,664	835,061	
Milw El Ry & Lt Co. Sept	September	401,958	369,446	3,458,776	3,116,885	
Milw Lt Hl & Tr Co. Sept	September	108,901	99,820	806,979	708,129	
Montreal Street Ry. Sept	September	493,076	382,061	3,321,109	2,939,765	
Nashville Ry & Light. Sept	September	163,307	155,899	1,341,847	1,266,683	
New Orleans Ry & Lt. Sept	September	493,491	466,738	4,629,019	4,443,669	
Norfolk & Portm Tr Co. Sept	September	172,065	158,234			
North Ohio Trac & Lt. Sept	September	224,901	202,156	1,837,406	1,634,172	
North Texas Elec Co. August	August	119,813	109,422	923,376	805,290	
Northwest Elec Co. Oct	October	193,914	184,430	1,633,968	1,707,853	
Norfolk & Portm Tr Co. August	August	188,834	174,211			
Paducah Tr & Lt Co. Sept	September	21,251	19,096			
Pennacola Electric Co. Sept	September	23,264	21,649	199,464	184,050	
Port(Ore) Ry, L & P Co. Sept	September	490,209	420,777	4,106,489	3,547,947	
Puget Sound Elec Co. Sept	September	169,543	179,936	1,445,274	1,410,887	
Rio de Janeiro Tram Light & Power Co. Sept	September	982,762	612,731	7,364,602	5,607,485	
St Joseph (Mo) Ry Lt Heat & Power Co. Sept	September	92,034	88,285	766,750	722,808	
Sao Paulo Tr Lt & P. Sept	September	260,829	200,496	2,150,573	1,776,271	
Savannah Electric Co. Sept	September	51,598	49,523	468,183	451,818	
Seattle Electric Co. Sept	September	481,158	568,494			
Sou Wisconsin Ry Co. Sept	September	14,701	13,472	133,991	120,410	
Tampa Electric Co. Sept	September	44,069	47,108	439,205	436,254	
Toledo Rys & Light. August	August	238,733	235,644	1,939,233	1,768,698	
Toronto Railway Co. Sept	September	228,560	279,081	3,195,938	2,827,291	
Twin City Rap Tran. 3d wk Oct	3d wk Oct	145,182	132,831	6,953,015	5,673,628	
Underground El Ry of London. Wk Oct 29	Wk Oct 29	£12,935	£13,555	£546,505	£540,300	
Metropolitan Dist. Wk Oct 29	Wk Oct 29	£11,934	£10,474	£460,847	£421,978	
United Tramways. Wk Oct 29	Wk Oct 29	£5,728	£5,336	£275,785	£262,794	
Union Ry G & E (Ill) Sept	September	241,764	224,813	2,137,596	2,016,724	
United RRs of San Fr. Sept	September	653,911	624,261	5,667,220	5,457,039	
Whatcom Co Ry & Lt. Sept	September	33,731	34,835	299,290	295,190	

c 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 Sept. 24 1910. The next will appear in the issue of Nov. 26 1910.

Roads.	-Gross Earnings-		-Net Earnings-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & El Co. b. Sept	54,806	52,330	34,538	32,500
July 1 to Sept 30	166,878	160,877	99,580	96,025
Baton Rouge El Co. b. Sept	8,881	8,249	2,744	3,285
Jan 1 to Sept 30	79,827	70,749	27,791	20,010
Binghamton St Ry. b. Oct 1 to Sept 30	355,544	338,959	152,172	146,403
Brock & Plym St Ry. b. Sept	11,975	12,832	4,447	5,474
Jan 1 to Sept 30	94,130	103,902	29,837	31,849
Brooklyn Rap Tran. a. Apr 1 to June 30	5,572,257	5,284,481	1,385,007	1,489,989
Jan 1 to June 30	10,439,052	9,753,146	3,268,825	2,507,343
July 1 to June 30	21,348,498	19,583,460	7,239,313	5,624,167
Cape Breton El Co. a. Sept	28,855	25,800	15,722	12,623
Jan 1 to Sept 30	217,063	187,904	98,739	72,512
Clev Palmsv & East. a. Sept	33,647	31,361	15,480	14,149
Jan 1 to Sept 30	269,381	242,306	130,363	115,621
Columbus Elec Co. b. Sept	30,236	31,604	22,526	13,275
Coney Isl & Bklyn. a. Apr 1 to June 30	384,768	397,995	51,217	148,834
Jan 1 to June 30	667,519	680,513	107,385	230,736
Dallas Elec Corp. b. Sept	119,804	107,570	44,266	33,058
Jan 1 to Sept 30	1,037,613	931,301	326,659	334,093
El Paso Elec Co. b. Sept	54,846	50,501	23,463	20,627
Jan 1 to Sept 30	460,332	426,875	194,655	166,415
Ft Wayne & Wab Val. b. Sept	136,685	132,736	61,188	61,672
Jan 1 to Sept 30	1,134,725	1,038,350	495,812	429,811
Galv-Hous El Co. b. Sept	110,119	100,887	46,837	44,474
Jan 1 to Sept 30	966,139	894,605	374,238	369,950
Grand Rapids Ry Co. b. Sept	101,019	97,626	49,031	54,127
Jan 1 to Sept 30	856,961	776,032	440,886	413,061
Houghton Co Tr Co. b. Sept	26,710	28,732	14,057	14,703
Jan 1 to Sept 30	237,450	242,425	111,891	110,725
Hudson & Manhattan. a. Apr 1 to June 30	641,581	205,208	348,605	59,299
Jan 1 to June 30	1,290,157	416,951	682,071	117,284
July 1 to June 30	2,237,459	743,702	1,056,024	141,671
Jacksonville El Co. b. Sept	45,995	38,375	18,839	17,568
Jan 1 to Sept 30	423,414	330,587	193,633	148,690
Lake Shore El Ry. a. Sept	115,009	108,207	60,592	58,365
Jan 1 to Sept 30	913,664	835,061	440,504	395,370
Lewiston Aug & W'ville Sept	53,599	51,763	25,150	24,812
July 1 to Sept 30	174,621	177,354	83,781	92,010
Long Island Elec. a. Apr 1 to June 30	12,115	52,165	def1,134	13,605
Jan 1 to June 30	47,428	84,141	def8,234	11,016
Mass Elect Cos. b. July 1 to Sept 30	2,741,765	2,627,878	1,507,138	1,336,978
Oct 1 to Sept 30	8,560,949	8,051,320	3,200,654	2,903,959
Metropolitan St Ry Sys. a. Apr 1 to June 30	3,688,738	3,703,714	406,241	1,150,507
Jan 1 to June 30	7,129,618	7,020,955	988,269	1,817,951
July 1 to June 30	14,678,006	14,239,005	2,831,654	2,244,542
New Ori Ry & Lt. Sept	493,491	466,738	223,419	195,089
Jan 1 to Sept 30	4,629,019	4,445,669	2,112,229	1,970,192
NY City Interborough. a. Apr 1 to June 30	59,635	44,447	5,096	5,021
Jan 1 to June 30	103,4			

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
Brooklyn Rap Transit—				
Apr 1 to June 30	1,572,045	1,332,252	±509,262	±252,874
Jan 1 to June 30	3,127,560	2,682,497	±430,451	±10,766
July 1 to June 30	6,218,515	5,351,322	±1,422,423	±641,830
Cape Breton El Co. Sept	6,148	6,281	9,574	6,342
Jan 1 to Sept 30	48,910	48,914	49,829	23,598
Clev Painesv & East. Sept	8,116	7,850	7,364	6,290
Jan 1 to Sept 30	72,607	67,690	57,728	46,021
Columbus El Co. Sept	17,908	12,711	4,618	564
Coney Island & Brooklyn—				
Apr 1 to June 30	72,904	70,205	±def20,805	±80,640
Jan 1 to June 30	146,081	140,619	±def37,781	±97,128
Dallas Elect Corp. Sept	26,013	25,109	18,253	7,949
Jan 1 to Sept 30	234,183	251,861	92,476	82,232
El Paso Elect Co. Sept	8,216	8,185	15,247	12,442
Jan 1 to Sept 30	75,058	71,997	119,597	94,418
Ft Wayne & Wab Val. Sept	45,112	42,672	16,075	19,000
Jan 1 to Sept 30	405,554	381,445	90,258	48,366
Galv-Houston El Co. Sept	26,199	22,824	20,638	21,650
Jan 1 to Sept 30	210,240	192,325	163,998	177,725
Grand Rapids Ry Co. Sept	10,967	18,958	29,064	35,469
Jan 1 to Sept 30	178,951	170,771	261,935	242,290
Houghton Co Trac Co. Sept	6,628	6,216	7,419	8,487
Jan 1 to Sept 30	57,361	55,788	54,530	56,937
Hudson & Manhattan—				
Apr 1 to June 30	574,698	165,184	±17,301	±75,400
Jan 1 to June 30	1,137,423	330,368	±18,347	±119,900
July 1 to June 30	1,919,389	659,894	±19,291	±64,369
Jacksonville Elect Co. Sept	9,451	9,522	9,388	8,046
Jan 1 to Sept 30	83,156	83,610	119,477	65,980
Lake Shore Elec Ry. Sept	34,928	34,804	25,664	23,551
Jan 1 to Sept 30	313,008	309,093	127,496	86,277
Lewiston Aug & W'ville Sept	13,784	14,152	11,366	10,660
July 1 to Sept 30	41,182	44,228	42,599	47,782
Long Island Elect—				
Apr 1 to June 30	8,400	8,462	±def9,200	±5,947
Jan 1 to June 30	16,759	16,981	±def24,246	±def4,387
Mass Elect Cos—				
July 1 to Sept 30	459,512	432,374	847,626	904,604
Oct 1 to Sept 30	1,792,937	1,778,129	1,407,717	1,125,830
Metropolitan St Ry Sys—				
Apr 1 to June 30	684,736	668,200	±def232,451	±518,340
Jan 1 to June 30	1,367,096	1,379,708	±def275,255	±310,176
July 1 to June 30	2,724,700	2,729,083	±299,530	±def329,715
New Or Ry & L Co. Sept	176,219	172,156	±7,200	22,903
Jan 1 to Sept 30	1,588,753	1,552,752	523,476	417,440
N Y City Interborough—				
Apr 1 to June 30	23,760	10,040	±def18,310	±def13,788
Jan 1 to June 30	44,600	37,160	±def41,249	±def33,727
N Y & Long Island Trac Co—				
Apr 1 to June 30	16,484	16,993	±14,064	±16,178
Jan 1 to June 30	31,542	32,684	±7,931	±12,177
N Y & Queens County—				
Apr 1 to June 30	62,896	66,256	±def7,076	±26,361
Jan 1 to June 30	125,784	132,814	±def97,255	±def59,116
Norfolk & Portsm Trac. Sept	62,857	63,058	11,177	6,803
July 1 to Sept 30	194,298	189,527	57,914	37,272
Paducah Tr & Lt Co. Sept	7,126	6,613	2,861	1,588
Pensacola Elect Co. Sept	5,207	4,335	4,098	4,486
Jan 1 to Sept 30	45,240	39,053	36,402	40,126
Philadelphia Co (and affiliated cos)—				
Apr 1 to Sept 30	2,250,074	-----	±1,753,563	-----
Puget Sound El Ry. Sept	51,973	48,552	9,964	23,799
Jan 1 to Sept 30	458,295	422,260	45,378	54,556
Richmond Lt & RR—				
Apr 1 to June 30	24,470	24,581	±17,132	±8,402
Jan 1 to June 30	48,929	48,777	±18,584	±def11,767
Savannah Elect Co. Sept	18,157	17,444	835	48
Jan 1 to Sept 30	160,298	155,251	2,621	3,388
Seattle Elect Co. Sept	110,933	106,944	95,520	156,209
Staten Island Midland—				
Apr 1 to June 30	13,410	13,363	±def6,305	7,372
Jan 1 to June 30	27,028	26,846	±def21,997	±def7,507
Tampa Elect Co. Sept	6,018	4,615	15,041	15,240
Jan 1 to Sept 30	45,299	41,183	159,137	136,836
Third Ave RR Sys—				
Apr 1 to June 30	233,433	260,127	±359,133	±459,695
Jan 1 to June 30	458,005	493,713	±702,053	±618,657
July 1 to June 30	871,935	919,309	±1,785,711	±1,344,700
Twin City Rap Tr Co. Sept	140,286	140,251	231,505	234,911
Jan 1 to Sept 30	1,261,653	1,248,510	1,670,609	1,495,342
Union Ry G & E Co (Ill) Sept	66,981	68,892	45,466	38,891
Jan 1 to Sept 30	593,455	590,578	346,972	395,495
Whatcom Co Ry & Lt. Sept	9,084	8,069	7,266	7,809
Jan 1 to Sept 30	78,707	74,289	40,285	53,213

± 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 Oct. 29. The next will appear in that of Nov. 26.

Chicago Burlington & Quincy RR.

(Report for Fiscal Year ending June 30 1910.)

The annual report of this company for the fiscal year 1909-10 is given on subsequent pages, embracing the remarks of President Darius Miller, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Owing to the fact that the income account is made up on a new basis, excluding the Quincy Omaha & Kansas City RR., and that the balance sheet is also in a new form in accordance with the requirements of the Inter-State Commerce Commission, the usual tables are here omitted. —V. 91, p. 1024, 517.

Yazoo & Mississippi Valley RR.

(Report for Fiscal Year ending June 30 1910.)

The report of President Harahan is given at length on subsequent pages; also detailed operating income and expenses for two years, and the income account for the late year, balance sheet for two years and important tables, including comparative traffic results, expenditures for additions and betterments during the year, &c. Below we give comparative traffic statistics and income account for three years.

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles operated	1,371	1,371	1,298
Operations—			
Revenue passengers carried	3,160,957	2,820,286	2,741,912
Revenue passengers carried one mile	95,471,694	88,296,442	82,497,568
Rate per passenger per mile	2,326 cts.	2,333 cts.	2,473 cts.
Revenue freight (tons)	5,323,646	4,898,203	5,166,820
Revenue freight one mile (tons)	967,101,375	867,395,815	938,017,625
Rate per ton per mile	0.730 cts.	0.808 cts.	0.749 cts.
Gross income per mile	\$7.573	\$7.321	\$7.782

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Revenues—			
Freight	\$7,062,067	\$7,010,300	\$7,029,308
Passenger	2,220,086	2,059,703	2,040,040
Mail, express and miscellaneous	656,290	600,340	511,386
Rent of tracks, hire of equipment, &c.	444,807	364,914	517,757
Gross operating income	\$10,384,150	\$10,035,257	\$10,098,391
Expenses—			
Maintenance of way and structures	\$2,091,592	\$2,042,511	\$1,901,770
Maintenance of equipment	1,842,173	1,665,464	1,444,762
Traffic expenses	197,642	190,836	195,650
Transportation expenses	3,285,319	3,748,212	3,953,514
General expenses	281,490	287,272	294,212
Rent of tracks, hire of equipment, &c.	808,131	644,827	889,523
Taxes	430,338	436,943	413,186
Total expenses and taxes	\$8,931,685	\$9,016,075	\$9,072,617
Operating income	\$1,452,465	\$1,019,182	\$1,025,774
Int. on securities in pension fund	1,750	1,750	1,750
Gross corporate income	\$1,454,215	\$1,020,932	\$1,027,524
Deduct—Interest on bonds	\$1,228,297	\$1,213,270	\$1,346,033
Interest on demand note	20,943	12,740	-----
Total interest charges	\$1,249,240	\$1,226,010	\$1,346,033
Balance, surplus or deficit	sur.\$204,975	def.\$205,078	def.\$318,509

—V. 89, p. 1008.

St. Louis & San Francisco RR.

(Report for Fiscal Year ending June 30 1910.)

The text of the report is given on a subsequent page; also comparative tables of earnings and operations and balance sheet for two years past, &c. Below are comparative operating statistics and income account for several years: The figures do not include the New Orleans Texas & Mexico division lines, 938 miles, which are operated separately.

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated (average)	5,072	5,073	5,064	5,062
Equipment—				
Locomotives	947	904	907	863
Passenger equipment	579	531	536	461
Freight equipment	27,899	26,615	29,984	26,702
Company cars, &c.	2,692	2,677	2,688	2,412
Operations—				
Passengers carried	10,413,792	10,534,196	8,428,183	7,453,409
Passengers carried 1 mile	477,089,090	467,385,711	414,178,289	367,891,225
Rev. per pass. per mile	2.21 cts.	2.05 cts.	2.15 cts.	2.56 cts.
Rev. freight (tons) car'd	17,829,713	15,952,144	15,275,919	16,154,154
Revenue freight (tons)	282,948,279	251,894,476	246,544,295	265,815,045
Rate per ton per mile	0.977 cts.	1.003 cts.	0.972 cts.	1.010 cts.
Av. train-load (rev.) tons	223	221	212	224
Earn. per pass. train m.	\$0.9951	\$0.9076	\$0.9934	\$1.045
Earn. per fr't train m.	\$2.178	\$2.215	\$2.065	\$2.240
Gross earnings per mile	\$8.116	\$7.443	\$7.070	\$7.630

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating revenues—			
Freight	\$27,648,863	\$25,262,516	\$23,976,297
Passenger	10,648,970	9,003,340	8,927,037
Mail, express and miscellaneous	2,694,958	2,657,088	2,666,229
Other than transportation revenue	276,148	234,042	236,569
Total operating revenue	\$41,168,939	\$37,756,986	\$35,806,132
Operating expenses—			
Maintenance of way and structures	\$5,778,268	\$4,987,633	\$4,671,416
Maintenance of equipment	5,940,310	4,599,862	4,559,107
Traffic expenses	1,036,821	873,292	833,679
Transportation expenses	14,698,094	13,103,878	13,663,633
General expenses	1,223,348	1,198,426	1,279,450
Total operating expenses	\$28,676,842	\$24,760,091	\$25,007,286
Net operating revenue	\$12,492,097	\$12,996,895	\$10,798,846
Taxes	1,458,186	1,532,149	948,414
Operating income	\$11,033,911	\$11,464,746	\$9,850,432
Outside operations	-----	-----	Dr. 32,079
Hire of equipment	Dr. 609,988	Dr. 269,086	Dr. 455,145
Other income	2,910,417	1,715,112	1,950,142
Total income	\$13,334,340	\$12,910,772	\$11,313,550
Deduct—			
Interest	\$7,447,806	\$6,517,319	\$6,118,752
Int. on guaranteed secur. (rental)	2,594,391	2,591,631	2,564,203
Other rentals and sinking funds	627,303	661,563	535,446
Dividends on trust certificates—			
Kan. City Pt. Scott & Memphis Ry	540,400	540,400	540,400
Chicago & Eastern (Illinois) RR	999,482	1,094,482	1,094,482
Dividends on pref. stock (4%)	199,742	199,742	199,742
Total deductions	\$12,409,123	\$11,605,138	\$11,054,026
Balance, surplus	\$922,217	\$1,314,634	\$259,524

—V. 91, p. 590, 337.

Evansville & Terre Haute RR. (incl. Evansv. & Ind. RR. Co.)

(Report for Fiscal Year ending June 30 1910.)

President B. L. Winchell, Chicago, Oct. 1 wrote:

The result from operation shows an increase in gross revenue of \$377,178; or 18%. The operating expenses, exclusive of taxes, show an increase of \$200,981, or 15.2%; of this increase 50% is due to heavy revenue for the aid to general track and equipment expenditures. The surplus for the year after all charges was \$389,683, being equal to 5% on outstanding pref. stock and 8.25% on outstanding common stock. In Sept. 1909 the dividend rate

546.4 tons of new 85-lb. steel rail and 213.6 tons of relay 70-lb. steel rail and 38 tons of 67-lb. steel rail were laid; 148,469 cross-ties and 87 sets of switch-ties were renewed. Of this number 92% were treated ties, balance first-class white oak ties. On June 30 about 26% of the total ties in track were treated ties. 9.9 miles of woven wire fence were constructed.

OPERATIONS, EARNINGS, &C., INCLUDING EVANSVILLE & INDIANAPOLIS.

	1909-10.	1908-09.	1907-08.
Total miles operated	310	310	310
Operations—			
Passengers carried	904,667	840,992	841,767
Passengers carried one mile	32,989,772	30,322,851	29,593,306
Rate per passenger per mile	1.90 cts.	1.92 cts.	1.93 cts.
Revenue freight (tons) carried	3,466,478	2,738,948	3,086,837
Revenue freight (tons) 1 mile	166,975,726	126,497,160	144,096,660
Rate per ton per mile	0.96 cts.	1.03 cts.	1.00 cts.
Passenger earnings (all) per train mile	\$1.041	\$1.020	\$1.020
Freight earnings per train mile	\$2.982	\$2.713	\$2.735
Gross receipts per mile	\$7,961	\$6,746	\$7,100

INCOME ACCOUNT.

	1909.	1908.	1907.
Operating revenues—			
Freight	\$1,605,255	\$1,298,014	\$1,439,498
Passenger	628,227	581,299	570,403
Mail, express and miscellaneous	221,275	195,719	179,347
Other than transportation	16,418	18,965	14,721
Total	\$2,471,175	\$2,093,997	\$2,204,069
Operating expenses—			
Maintenance of way and structures	\$239,067	\$268,210	\$287,064
Maintenance of equipment	347,005	269,082	303,230
Traffic expenses	61,718	46,366	39,463
Transportation expenses	748,698	663,532	679,570
General expenses	76,457	74,774	80,397
Total expenses	\$1,522,945	\$1,321,964	\$1,389,723
Net earnings	\$948,230	\$772,033	\$814,346
Taxes	119,960	110,142	104,278
Operating income	\$828,270	\$661,891	\$710,068
Outside operations	deb. 10,208	deb. 3,531	17
Hire of equipment	120,788	72,508	236,088
Other income	48,022	47,007	44,987
Total income	\$986,872	\$777,874	\$991,160
Deduct—			
Interest	\$588,780	\$588,396	\$577,440
Rentals	16,411	14,362	14,608
* Dividends on preferred stock (5%)	61,200	61,200	61,197
* Dividends on common stock (5%)	199,105	159,284	159,326
Total deductions	\$865,496	\$823,242	\$812,571
Balance	sur. \$121,376	def. \$45,368	sur. \$178,589

* The dividends are charged by the company against profit and loss, but are here deducted from income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

(Including Evansville & Indianapolis.)

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road and equip.	\$16,065,819	\$16,057,810	Common stock	\$3,987,383	\$3,987,383
Stocks owned	9108,735	6108,785	Preferred stock	1,283,333	1,283,333
Cash	418,408	654,925	Mtgs. bds. in treas.	30,000	30,000
Cash to red' in bds.	30,000	—	Bonds outstanding	9,470,000	9,751,000
Securities in treas.	92,457	62,457	Equipment trusts	920,000	1,080,000
Marketable stocks	345,094	345,994	Vouchers & wages	178,532	112,410
Loans & bills rec'd	141,484	101,423	Mat'd int., divs., &c.	171,706	171,674
Traffic, &c., bds.	77,364	53,335	Matured bonds	30,000	—
Agts. & conductors	77,128	46,314	Misc. accounts	33,510	29,190
Mat'l & supplies	114,149	153,220	Accr. int., divs., &c.	67,813	76,669
Miscel. accounts	117,854	132,074	Taxes accrued	109,884	103,995
Advances, &c.	900	49,894	Operating reserves	20,448	24,999
Prepaid ins., &c.	4,504	3,229	Oth. def. cred. items	23,757	11,603
Oth. def. deb. items	2,216	387	Profit and loss	1,300,700	1,138,492
Total	17,627,066	17,770,348	Total	17,627,066	17,770,348

a After deducting reserve for accrued depreciation, \$51,664.
b Includes stocks of proprietary, affiliated and controlled companies, pledged, \$1, and unpledged, \$108,784.—V. 91, p. 654.

Chicago & Eastern Illinois RR.

(Report for Fiscal Year ending June 30 1910.)

Pres. B. L. Winchell, Chicago, Oct. 1 1910 wrote in brief:

General.—The results of operation were: Total operating revenue increased \$1,480,736, or 14.4%; operating expenses increased \$1,019,450, or 14.7%; net operating revenue increased \$461,286, or 13.8%. The surplus for the year, after payment of dividends (6% on pref. and 8% on common stock), was \$68,524.
The increase in total operating revenue was \$1,480,737, distributed as follows: Increase in maintenance accounts, \$538,837; increase in transportation, traffic and administration expense, \$480,613; increase in net operating revenue, \$461,286. A little more than 31% of the total increase was saved for the net operating revenue, and the surplus available for dividends increased 69%.

The cost of engine fuel and of yard service constitute the largest items in the increased cost of movement, the ratio of transportation expense to total operating revenue showing, nevertheless, a decrease of .54 of 1%. Tons of all freight per train mile were 592.51, an increase of 17.71, while tons per loaded freight car mile rose to 30.40.

Balance Sheet.—There was no change in the capital stock; the mortgage, bonded and secured debt shows a decrease of \$281,058 and the working liabilities decreased \$606,433.

Rates.—If the average passenger and freight rates received during 1900 had been applied to the traffic of this past fiscal year, your revenues would have been larger by \$1,295,938; or if the rates of 1907 had obtained, your earnings would have been \$1,001,143 greater.

Improvements, Maintenance, &c.—New culverts (lineal ft., transverse to track), iron pipe, 1,485; box culverts built, 94. Miles of roadbed widened to standard width, 5.85. Ties renewed, 303,813, or an average per mile of main, second and third track of 302. In addition to the 23.18 miles of 85-lb. rail laid to replace rails of less weight, 7.92 miles were laid to replace worn rails of same weight. 2,897 lineal ft. of timber trestles have been replaced with heavier timber structures, and other existing bridges have been strengthened to provide for heavier equipment now in use. In replacing bridges an amount equal to the cost of original structures or estimated cost of renewing them in kind has been charged to operating expenses; 109.3 lineal ft. of timber bridges were replaced with steel and 1,751.3 ft. have been filled.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

Total	85-lb.	80-lb.	75-lb.	72-lb.	70-lb.	65-lb.	60-lb.	56-&c
1910 (m)	1,095.22	218.15	342.78	2.64	18.01	13.21	144.27	246.01
1909 (m)	1,095.22	194.97	349.74	2.64	18.23	13.29	148.88	254.49

OPERATIONS, EARNINGS, EXPENSES, &c.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30	966	966	957	948
Operations—				
Passengers carried, No.	3,028,915	2,843,347	2,800,233	2,561,398
Pass. carried 1 mile, No.	106,702,887	95,075,122	95,670,423	80,371,192
Rate per pass. per mile	1.75 cts.	1.74 cts.	1.76 cts.	2.04 cts.
Rev. fgt. (tons) carried	12,136,843	10,080,499	11,273,436	11,943,138
do do 1 mile	199,379,439	168,209,715	183,127,719	194,096,342
Rate per ton per mile	0.46 cts.	0.48 cts.	0.47 cts.	0.48 cts.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Freight	\$9,258,496	\$8,005,583	\$8,523,387
Passenger	1,867,175	1,666,983	1,580,303
Mail, express and miscellaneous	563,923	518,734	486,503
Other than transportation revenue	60,762	78,321	52,538
Total	11,750,356	10,269,619	10,742,731
Operating Expenses—			
Maintenance of way, &c.	1,153,329	994,710	1,205,711
Maintenance of equipment	2,043,977	1,663,759	1,609,704
Traffic expenses	267,412	210,011	197,205
Transportation expenses	4,096,671	3,635,686	3,926,535
General expenses	392,595	430,367	415,547
Total expenses	7,953,984	6,934,534	7,354,792
P. C. expenses to earnings	(67.69)	(67.93)	(68.46)
Net earnings	\$3,796,372	\$3,335,085	\$3,387,939
Taxes	362,124	274,114	358,587
Operating income	\$3,434,248	\$3,060,971	\$3,029,352
Outside operations	deb. 16,191	deb. 19,942	deb. 8,846
Hire of equipment	139,705	61,995	401,449
Other income	619,108	543,551	596,977
Total income	4,176,870	3,646,574	4,018,851
Deduct—			
Interest	\$2,229,077	\$2,192,172	\$2,179,801
Rentals	772,003	759,231	702,823
Divs. on preferred stock (6%)	529,842	529,842	529,842
Divs. on common stock	(8) 577,242	(2) 144,356	(10) 721,780
Total deductions	4,108,346	3,625,601	4,134,252
Balance	sur. 68,524	sur. 20,973	def. 115,994

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road and equip.	\$57,819,090	\$57,794,041	Common stock	\$13,626,100	\$13,626,100
Securities owned	51,102,232	2,513,232	Preferred stock	48,992,000	48,992,000
Other investments	208,552	177,552	Funded debt	148,547,290	148,547,290
Cash	1,006,947	1,153,842	Loans & bills pay.	500,000	1,425,000
Securs. in treasury	423,000	817,000	Traffic, &c., bal.	250,421	127,039
Marketable secur.	237,806	153,636	Vouchers & wages	1,241,027	1,033,439
Loans & bills rec.	437,077	286,745	Intured int., &c.	59,331	312,218
Traffic, &c., bds.	317,551	204,477	Miscel. accounts	327,646	137,062
Agts. & conductors	327,579	237,916	Accr. int., divs., &c.	713,193	679,957
Mat'l & supplies	1,038,243	1,061,574	Taxes accrued	231,345	188,400
Misc. accounts	610,250	503,345	Miscellaneous	169	169
Disc. on securities	1,164,186	688,070	Operating reserves	179,325	104,120
Special deposits	10,578,092	10,578,092	Oth. def. cred. items	209,047	172,634
Oth. def. deb. items	487,232	289,022	Profit and loss	810,923	804,957
Total	75,777,817	76,488,543	Total	75,777,817	76,488,543

a After deducting \$144,953 reserve for accrued depreciation. b Securities owned include in 1910 securities issued or assumed, pledged, \$729,000, and securities of proprietary, affiliated and controlled companies, unpledged, \$373,232. c Miscellaneous investments include in 1910 physical property, \$208,551, and securities unpledged, \$100,001. d Of these, \$6,408,300 common and \$161,300 pref. is treasury stock held in trust by Trust Co. of America. e Of this, \$6,559,600 consists of common and pref. stock (see V. 85, p. 1001); balance sundry investments. f Includes mortgage bonds in treasury (pledged or unpledged), \$1,152,000 in 1910, against \$2,957,000 in 1909.—V. 90, p. 559.

Chicago Great Western Railroad.

(Report for Ten Months ending June 30 1910.)

President S. M. Felton says in substance:

Operating Revenue.—The total operating revenue for the 10 mos., as compared with the similar period of the receivers' operations in 1908-09, shows an increase of \$1,182,975, or 13.16%. This revenue is the largest in the history of the property.
The freight revenue for the 10 mos. increased \$920,165, or 14.47%. The tons one mile of revenue freight increased 10.76%. The revenue per ton per mile was 7.16 mills, compared with 6.93 mills, due to variations in length of haul and to transportation of larger tonnage of high-class commodities. The revenue per freight-train mile increased from \$2 17 to \$2 55, or 17.51%. Passenger traffic increased \$172,465, or 8.76%. The revenue per passenger carried one mile increased 4.09%; revenue per passenger per mile was 1.866 cents, an increase of .038 cent; total revenue per passenger-train mile increased from \$0 83 to \$1 03, or 26.31%. These results have been attained notwithstanding a decrease in passenger-train miles of 492,286, or 13.51%.

Expenses.—The transportation expenses were high, due to an exceptionally severe winter, the coal-miners' strike with its abnormally high price for fuel, the switchmen's strike at St. Paul and Minneapolis, the improvement work which impeded the economical handling of trains, rapid expansion of business taxing the company's facilities, and increased wages.

The improvements in progress should soon admit of substantial reductions in transportation expenses, subject, however, to increases in the cost of labor and material. The reduction in number of passenger trains run effected a saving of 492,286 passenger-train miles and an estimated saving in transportation expenses alone of \$169,000. If the September price for fuel had prevailed throughout the ten months, the total expense for locomotive fuel would have been \$227,700 less than it was. The estimated additional annual expenditure through the increase in wages already in effect is \$175,000; requests for further increases now under consideration would, if granted, cause an estimated additional annual expense of \$300,000.

Hire of Equipment.—The rapid expansion of the business caused payments in excess of receipts for hire of equipment of \$145,193. With the equipment as at present it is expected that better results will be shown.

Rates.—Notwithstanding the large increase in gross revenue, the increased cost of operations and the consequent small margin of net profit made it apparent that the transportation rates charged by the company were not compensatory for the service rendered, and would not permit the company adequately to improve its service and property, give proper returns to its stockholders, and build up a needed surplus through ensuing years. It was, therefore, sought to increase transportation rates. The case is pending at this time before the Inter-State Commerce Commission.

Trackage.—On Nov. 29 1909 contracts were canceled covering 64.94 miles of trackage, namely: Stillings to Kansas City, Mo., via Leavenworth, 38.25 miles; Waterloo to Denver Junction, Ia. (leased from Waterloo Cedar Falls & Northern Ry. Co. for freight business only), 16.37 miles; St. Paul to Minneapolis (Nor. Pac. R.R.), 9.80 miles; other, 0.52 miles.

On the same date contracts were entered into for trackage rights, aggregating 38.21 miles, viz.: Beverly to Kansas City, Mo., via C. B. & Q. R.R., 26.74 miles; at Beverly (C. R. I. & Pac.), 0.14 miles; St. Paul to Minneapolis (Great Northern Ry.), 9.92 miles; at Kansas City, Mo. (K. C. So. Ry.), 1.41 miles. The C. B. & Q. trackage was a temporary arrangement. A permanent contract with the Mo. Pac. Ry. Co. and the purchase of the stock of the Leavenworth Terminal Ry. & Bridge Co. were consummated Aug. 1 1910 (V. 91, p. 397; V. 89, p. 1597). The changes in the Kansas City line reduced the total distance between Beverly and Kansas City from 38.25 miles to 30.18 miles; the maximum grade of new track from 1.4% to 0.4%. The maximum grade, westbound, from 1.4% to 0.3%. The contract for trackage between Leavenworth, Kan., and Kansas City, Mo. (30.18 miles), expires Aug. 1 2009; it affords connection with the important freight terminals and elevator property at Kansas City owned by the company, with the passenger terminals now occupied, and with the future new Union passenger station.

Reconstruction and Maintenance of Way and Structures.—The work of reconstruction requisite for economical operation has made substantial progress, the reconstruction and maintenance during the ten months ended June 30 1910 including: Track re-ballasted, 148.49 miles, of which 132 1/2 with gravel; bridges, trestles and culverts rebuilt or replaced, 3,870 lin. ft.; roadbed widened and grades rectified, 134.62 miles; ditching, 115.30 track miles; cuts widened, 327; material moved, 325,900 cu. yds.; track re-laid with new 85-lb. rail, 118.35; cross-ties put in track (treated ties, 120,702; untreated, 396,489), 517,191, equal to 179.58 miles of track.

Under the rules of the Inter-State Commerce Commission the expenditures made necessary by depreciation, which was wholly due to conditions prior to Sept. 1 1909 are included as rehabilitation charges in the "Additions and Betterments" expenditures reported below. Funds for these expenditures were provided for in the organization plan. [The report contains charts and statements illustrating the physical characteristics of the property on June 30 1910.]

ADDITIONS AND BETTERMENTS FOR THE TEN MONTHS.
(Additions \$4,534,995; reconstruction \$2,422,184).

Road Improvements—	
Additional main track (\$69,549) and sidings and spur tracks.	\$90,353
Ballast, \$72,458 ("additions," \$6,481); bridges, trestles and culverts, \$82,764 ("additions," \$4,498)	155,222
Reconstruction of roadbed and track (all "reconstruction")	1,282,764
Shops, stations, water and fuel stations (\$71,600 "additions")	165,177
Terminal yards (all "additions")	1,668,798
Other road improvements, net ("additions," \$47,029)	67,257
Rolling stock ("additions," \$2,041,282; reconstruction, \$877,325)	3,518,607

CHARACTERISTICS OF LINE JUNE 30 1910.

Total		Curved		Tangent		Level		Ascending		Descending	
Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1,403.80	302.06	1,101.83	230.44	15,868.2	559.62	16,467.7	613.83				

COMPOSITION OF TRACK (1,445.41 Miles, incl. 41.52 2d Track).

Miles of Ballast—		Miles of Rail—	
Rock.	Gravel.	50-lb.	60-lb.
36.52	1,145.81	80.58	132.50
		22.87	100.83
		251.12	639.17
			381.41

Equipment.—The equipment on Sept. 1 1909 was in poor condition; 88 locomotives, 4,269 freight cars and 93 passenger cars were on hand on that date requiring heavy repairs or rebuilding. Through the past year the light-capacity cars have been retired from revenue service and are being either sold or placed in temporary work service. The equipment retained for revenue service was taken into the shops for rebuilding as rapidly as possible. This work, however, was not completed at the close of the fiscal year. Twenty standard Consolidation engines, weighing 187,000 lbs. on drivers and with a tractive power of 46,500 lbs., were delivered and 20 were under contract at the close of the year. To handle trains on the 1 1/2 mile company will have 10 Mallet-engines, weight 310,000 lbs. on the drivers, tractive power 81,000 lbs.

The average expenditure for repairs and rebuilding was \$2,211 per locomotive owned; per passenger car owned, \$1,135; per freight car owned, \$74.51. There were sold or destroyed 24 locomotives and 716 cars and there were purchased 24 locomotives and 2,793 cars. The following new equipment, under contract, had not been delivered up to June 30 1910: 46 locomotives, 10 Mallet, 20 Consolidation, 6 10-wheel passenger and 10 switch; 21 passenger-train cars and 488 freight and work cars.

June 30 1910.		Inc.		June 30 1910.		Inc.	
Total Equipment—	1910.	%	Total Equipment—	1910.	%		
Locomotives	3.0	---	Freight train cars	12,599	16.23		
Total tractive power			Av. capac. (tons), ex-				
(tons)	3,933.4	11.56	cluding cabooses)	31	10.66		
Passenger-train cars	176	1.13	Road service cars	709	83.73		

Terminals.—A reduction in the minimum length of runs has made necessary new terminal facilities at Stockton, Ill., and at Conception, Mo.

The company has purchased the freight-house terminals at St. Paul and Minneapolis and the terminal yards and facilities at Boom Island, Minneapolis, formerly belonging to the Wisconsin Central Ry. Co., which furnish freight-house facilities at St. Paul and Minneapolis equal to those of any other railroad company. This property covers 29.19 acres of ground and includes 10.16 miles of trackage.

Second Track.—The plan for additional second main track contemplates a stretch of second main track for a distance of at least 10 miles out of important terminals. The total length of additional second main track under construction this year is 21.36 miles. When the above second main track shall have been completed, the total length of second main track on the system will be 126.54 miles.

Grades.—The plan for grade revision contemplates the reduction of existing grades between Stockton and Chicago from the present maximum of somewhat over 1% to a maximum of .7 of 1%, the object being to secure uniform train-load on the Eastern Division by so adjusting the grades that a Consolidation engine between Chicago and Stockton will handle the same tonnage after the grade shall have been reduced on that district as the new Mallet type engines will handle from Stockton to Oelwein on the present grades. To accomplish this between Chicago and Stockton, the existing grades at 23 points have been in process of reduction during the past year.

Block Signals.—The new automatic block-signal installation now being erected will extend from Chicago to Oelwein, 240 miles. The system installed is all electric direct-current control, the most improved type of automatic electric block signals, giving protection on both single and double track. The block sections will average about 2 miles in length.

Capitalization.—The company contracted to issue to the reorganization managers in part payment for the property acquired \$30,000,000 4% pref. stock and \$45,000,000 common stock; there was issued under this contract to June 30 1910 \$31,021,402 pref. and \$45,245,613 common. Notice has been recently given by the reorganization managers that the remainder of the stock contracted for will not be required or called for, and that the contract right to receive this stock will be relinquished to the company.

Capital Stock (Auth. Issue, \$50,000,000 Preferred and \$45,000,000 Common).
Issued to reorganization managers. — \$41,021,402 pref. \$45,245,613 com.
Sold for cash. — 1,100 com.

"To be retired as a liability on acct of not being issued to reorg. managers" 8,978,598 pref. 753,287 com.
The company also issued to the reorganization managers in part payment for the property and assets \$18,500,000 4% 50-year gold bonds. There was also assumed a mortgage on the Minneapolis terminals purchased from the Wisconsin Central RR. Co. representing \$500,000 3 1/2% gold bonds.

Funded Debt June 30 1910—Total, \$37,232,000, or \$26,630 per Mile.

Chicago Great Western RR. 1st mortgage.	\$18,500,000	\$25,369
Minneapolis Terminal.	500,000	
Mason City & Fort Dodge RR.	12,000,000	31,735
Wisconsin Minnesota & Pacific RR.	6,232,000	22,996

In considering the funded debt, which is moderate, it should be borne in mind that the mortgages are secured in part by valuable leaseholds.

Terminal Facilities, etc., Rented.—The aggregate rentals paid during the 10 mos. for the properties of other companies necessary for terminal facilities and to connect up various parts of the system amounted to \$482,634. At 5% per annum this amount would pay interest on an investment of \$11,583,225, which would be wholly inadequate to provide independently owned facilities. The value of the facilities rented from other companies are described at more or less length.—Ed.

Proprietary Companies.—The company holds or controls interest in proprietary companies as shown below. The following further information is given: (a) The lease of the *Mason City & Fort Dodge RR.* to the Chicago Great Western Ry. Co., dated April 30 1901, was adopted by your company, which accordingly agrees to pay interest on the lessor's mortgage bonds to the extent of the net earnings from the leased property, as set forth in the case. (b) The lease of the *Wisc. Minn. & Pac. RR.* to the Chic. Gr. West. Ry. Co., also dated April 30 1901, was likewise adopted by your company, the terms being as described in "a." (c) Under our lease of the *DeKalb & Great Western Ry.* (no mortgage), we pay a nominal fixed annual rental. (d) The *Omaha Grain Terminals* (org. Nov. 25 1903) in Omaha and South Omaha are operated by the Mason City & Ft. Dodge RR. under lease to your company and include 29.35 acres of valuable city property, the portions not yet occupied by trackage being occupied by dwelling-houses, the rentals therefrom covering the carrying cost. The total cost, \$382,088, is considerably less than its present value. (e) The *Independent Elevator Co.* (org. Oct. 23 1904) owns a modern fire-proof elevator of 1,040 000 bushels capacity. (f) *Webster County Coal & Land Co.* (org. May 25 1895) holds 487.32 acres of surface grazing lands and 1,995.05 acres of mineral right; the coal is being now worked and is of uncertain value. (g) The *St. Charles Hotel & Park Co.* (org. April 1889) owns a 25-acre pleasure resort. (h) *Iowa Townsite Co.* (org. July 5 1901) established 13 town sites. Its 2,177 acres cost \$161,461; sales have aggregated \$136,032; unsold, 199,777 acres, estimated selling value \$50,000. (i) The *Iowa Development Co.* (org. Sept. 30 1895) owns 258.34 acres of land and town and city lots, etc.; estimated sale value \$150,000.

Outlook.—The immediate prospects for business as this report goes to press are promising. The corn crop is out of danger and the yield will be the largest in the history of the country. The wheat crop is much better than expected and the oat crop is as large as any previous crop, and everything promises a heavy tonnage for the fall and early winter months. The prospects for a continued increase in tonnage depend from year to year on the crop conditions. With a territory so favorable for crops as that reached by your line in the great States of Illinois, Iowa, Minnesota and Missouri, and the territory beyond, the Chicago Great Western RR. has every assurance of good crops, if there are any in the land. The territory we serve is largely agricultural; there is not a mile that is unproductive. The growth of the cities on the line, as far as reported at this writing by the Census Bureau, shows an increase in population of 31% over the 1900 Census.

PAR VALUE OF STOCKS AND BONDS OWNED JUNE 30 1910.

(1) **Stock Pledged under 4% First Mortgage—**

Mason City & Ft. Dodge RR. (entire stock), common stock, \$19,395,400; preferred stock, \$19,635,752	\$32,841,152
Wisconsin Minnesota & Pacific RR. Co. (entire capital stock)	5,834,400
De Kalb & Great Western RR. (entire stock, all of one class)	100,000
Chic. Union Transfer Ry. Co. (\$40,000 pref. and \$40,000 com., total issued \$1,000,000 each); Minnesota Transfer Ry. Co., \$7,000 (total iss. \$20,000) St. Paul Union Depot Co., \$100,000 (total issued, \$932,400); St. Joseph Union Depot Co., \$1,000 (total issued, \$10,000); Iowa Transfer Ry. Co., \$6,200 (total issued, \$31,000)	197,800
Iowa Development Co., \$150,000 (all); Iowa Townsite Co., \$10,000 (all); St. Charles Hotel & Park Co., \$22,700 (total issued, \$28,700); Iowa Sugar Co., \$12,500 (total issued, \$50,000)	195,200

(2) **Stock and Bonds Owned but Unpledged—**

Entire \$220,600 stock of Independent Elevator Co., \$100,000 stock of K. C. Term. Ry. Co. (total issued, \$1,200,000) and \$421,000 1st M. 4s (out of \$6,232,000) of Wisc. Minn. & Pac. RR. Co.; Chicago Great Western RR. pref. stock, \$55,000	786,600
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(3) **Stocks Pledged under Mason City & Ft. Dodge RR. 4% 1st M—**

Omaha Grain Terminals (\$100,000); Webster County Coal & Land Co. (\$400,000)	500,000
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INCOME ACCOUNT TEN MONTHS ENDING JUNE 30 1910.

Operating Revenue—	Total net revenue	\$2,427,732
Freight	Taxes	304,722
Passenger	Operating income	\$2,123,010
Mail, express & miscellaneous	Int. on securities, loans, etc.	172,085
Other than transportation rev.	Rentals and miscellaneous	16,348
Total operating revenue	To total income	\$2,311,443
Operating Expenses—		
Maint. of way and structures	Deduct—	
Maintenance of equipment	Int. on Chic. Great W. bonds	\$627,021
Traffic expenses	Int. on Mason C. & Ft. D. bds.	400,000
Transportation expenses	Int. on Wisc. M. & Pac. bonds	193,700
General expenses	Other interest	7,120
Total	Property rentals paid	482,634
Net revenue	Hire of equipment	145,193
Outside oper.—net deficit	Total deductions	\$1,855,668
Total net revenue	Balance to profit and loss	\$455,775

TRAFFIC RESULTS—YEARS END. JUNE 30 1910, 1909, 1907, 1905.

	1909-10.	1908-09.	1905-07.	1904-05.
Average mileage oper.	1,495	1,475	1,475	1,475
Gross operating revenue	\$12,053,060	\$10,715,816	\$11,401,798	\$9,290,787
do per mile of road	8,062	7,261	7,726	6,296
Freight revenue	\$8,521,540	\$7,434,148	\$8,259,017	\$6,582,045
Revenue tons one mile	118,918,532	108,112,084	114,101,494	840,368,000
Avg. rev. per ton mile	0.716 cts.	0.688 cts.	0.724 cts.	0.783 cts.
Av. tons all fgt. per tr. m	345.35	325.84	327.89	295.00
Avg. capac. freight cars	30.64	28.22	27.43	26.90
Pass rev. per train mile	\$0.84	\$0.69	\$0.71	\$0.60
Passenger train revenue	\$3,308,224	\$3,102,540	\$3,114,437	\$2,635,263
Pass. carried one mile	138,735,465	138,134,435	125,308,778	102,511,210
Rate per pass. per mile	1.904 cts.	1.797 cts.	2.050 cts.	2.109 cts.
Av. pass. per pass. tr. m.	44	33	35	20

* Results for 1909-10 here include operations of receivers for July and Aug. 1909, and of the new company from Sept. 1909 to June 19 1910, inclusive.

FREIGHT TONNAGE FOR 10 MOS. ENDING JUNE 30 1910—PRODUCTS OF—

Agriculture, Animals, Mines, Forests, Manufra. Merch., &c. Total.	1,021,085	364,072	1,092,075	274,241	906,188	273,276	3,930,937
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CONSOLIDATED BALANCE SHEET JUNE 30 1910.

Assets—	Liabilities—	
Road equip't \$117,600,020	Common stock	\$45,246,713
Less dep'n res. 153,827	Preferred stock	41,021,402
Secur. of subd. cos. pledged 117,807	Funded debt:	
Unpledged 100,589	1st M. 50-yr. 4% gold bds.	18,500,000
Other investments—pledged 302,704	Minn. Term. 3 1/2% bonds	500,000
Unpledged 277,106	M. C. & Ft. D. RR. 1st M. 4s	12,000,000
Cash (Treasurer) 1,418,760	W. M. & P. RR. 1st M. 4s	5,811,000
Cash (reorgan'n managers) 3,685,784	Traffic and car balances	267,460
Marketable securities 3,500	Audited vouchers and wages	1,974,802
Loans and bills receivable 28,038	Miscel. accounts payable	179,482
Traffic and car balances 86,633	Matured interest unpaid	8,780
Due from agts. & conductors 289,245	Other working liabilities	89,132
Miscel. accounts receivable 451,613	Liabilities Chic. Gr. Western	
Material and supplies 1,850,112	Ry. receivership (est.)	56,115
Other working assets 135,537	Unmatured Int. and rents	383,637
Chicago Great Western Ry. receivership (estimated)	Taxes accrued	204,064
Advances (deferred) 277,603	Operating reserves	230,018
Working funds, etc. 7,321	Other deferred credit items	13,810
Other deferred items 225,997	Profit and loss	455,775
Total	Total	\$126,947,090

—V. 91, p. 1160, 214.

St. Louis Rocky Mountain & Pacific Co.

(Report for Fiscal Year ending June 30 1910.)

Pres. Henry Koehler, St. Louis, Oct. 1, wrote in substance:

General Results.—The year was marked by steady development of the company's properties and increasing business in all departments. The gratifying feature was the larger tonnage of fuel, principally coal, shipped from your company's mines for domestic and steam consumption to markets in a territory much wider in extent than at any time heretofore. The railroad business is also increasing steadily, especially in the hauling of freight other than fuel, and in passenger traffic. (No tonnage figures or details of gross earnings are furnished.—Ed.)

The gross earnings for the year were \$1,974,244, an increase of \$545,193. Net earnings were \$667,511, an increase of \$211,447, or 31%. After providing for fixed charges, expenses, taxes, depreciation and sinking fund requirements, there is surplus from the year's operations of \$201,623, making the total surplus on June 30 1910 \$586,104.

Modern sorting machinery has been installed and the best grades of lump coal for domestic use are prepared by screening and hand-picking over automatic tables. These painstaking methods, combined with the inherent excellent quality of the coal, have enabled the company to satisfy the exacting demands of consumers covering a territory which embraces Colorado, Kansas, Texas, Oklahoma, Nebraska, New Mexico and Arizona.

The demand for coke has been below normal, owing to the low prices of copper and other metals, which have operated to curtail smelter activities, and in consequence the prices obtainable for coke have been below the average of recent years.

Reduction of Liabilities.—The floating debt has been reduced by payment of notes at and prior to maturity, from earnings without making new loans or renewals, as follows: Car trust notes paid and canceled, \$145,000 out of \$206,000 issued three years ago; coupon gold notes paid and canceled, \$150,000 out of \$723,000 issued in 1909; total notes canceled, \$295,000. No change has been made in the amount of capital stock or bonds out.

Improvements.—A total of \$94,995 was expended during the year for additions and improvements, principally machinery for preparation of coal, houses for employees, equipment and railroad sidings.

Need of Additional Coal Mines.—The rapidly increasing demand for fuel in the great Southwestern Territory which must be served by your company's operations emphasizes the need of a larger productive capacity and the establishment of new mines. Investigations have been carried on by diamond drill and tunnel openings to develop new localities on your property outside of zone of present workings. The results show two widely separated locations, each well adapted as a site for a mining plant of large capacity, and both readily accessible from the railroad.

Of these the Potato Canyon district proves to be especially favorable for large operations, owing to the fact that the two upper veins of your coal field, the Potato Canyon and Tin Pan veins, both excellent coking coal, are here found to be in excellent physical condition and so situated that both can be worked by drift entries, concentrating the output over one tippie and under service of the same power-plant, and from the same point, if found desirable, the lower, or Raton coal vein, which is now worked at Koehler and Van Houten and which underlies this entire coal field, can be reached and worked by means of a shaft 500 feet deep.

In the Sugarite district immediately east of the city of Raton our investigations have resulted in outlining a large area of coal of fine quality for domestic purposes, for which there is a rapidly increasing demand and at higher prices than can be realized for other grades of coal. This district is being further developed by drift entries preparatory to the establishment of a mining plant at a point two miles from Raton; and beginning about Oct. 15 1910 will be operated as a wagon mine to supply consumers in the city during the time required for the necessary development and installation.

Sinking Fund and Depreciation.—Commencing April 1 1910 an amount equal to 1% per ton of coal mined has been set aside each month out of earnings for a sinking fund for redemption of bonds, and will be transferred to the trustee at the close of the year.

The total amount set aside from earnings for depreciation to date is \$314,625, while for the fiscal year covered by this report the amount is \$61,855. These deductions are not expenditures and have no connection whatever with the cost of repairs and maintenance, but are a reservation from earnings for the sole purpose of ultimately replacing depreciated property.

Outlook.—The managers feel decidedly optimistic regarding the future. The great Southwest is now a Mecca for countless thousands who come in quest of cheaper and better lands for farming purposes. Development is going on at a pace unchecked by temporary adverse conditions in Eastern financial centres. The country served is increasing in population by leaps and bounds, which foreshadows an equally rapid increase of business in coal and coke and in railroad traffic.

The agricultural development in the territory tributary to the road, by construction of irrigation works as well as the extension of farming operations in the mountain valleys and lands along the foot-hills, promises further increase of traffic from that source. Some additional business may also be expected from new mining operations in the Baldy and Elizabeth town districts and from the recent construction and improvement of wagon roads to Taos and other points within reach of the present terminus of Ute Park.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1909-10	1908-09	1907-08	1906-07
Gross revenue	\$1,974,244	\$1,439,045	\$1,535,096	\$1,127,234
Cost, expenses & taxes	1,306,733	982,981	1,006,587	650,735
Net income	\$667,511	\$456,064	\$529,499	\$476,499
Interest charges	\$391,045	\$350,935	\$386,548	\$314,258
Other deductions	10,071	21,752	17,144	19,930
Reserved for depreciation and renewals	61,856	70,307	106,508	55,398
Reserved to redeem bds.	2,911			
Surplus	\$201,628	def. \$4,930	\$19,709	\$106,913

CONSOLIDATED BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Property & equipment (cost)	\$8,892,747	\$8,460,950		
Other investments	300,341	283,340		
First mtge. bonds pledged		2915,800		
First mtge. bonds owned	482,000			
Cash	103,694	319,562		
Notes receivable	105,600	4,481		
Accts. receivable	260,924	186,455		
Coal and coke on hand	6,081	6,801		
Sundry accounts	7,365	7,286		
Mats & supplies	99,556	76,500		
Real estate	14,763	17,804		
Other assets	14,763	35,214		
Total	20,424,041	20,314,103		
Liabilities—				
St. L. R. M. & P. Co.—				
Common stock	10,100,000	10,000,000		
Preferred stock	1,000,000	1,000,000		
First mtge. bds.	7,500,000	7,500,000		
Bcd' coup. notes	673,000	723,000		
St. L. R. M. & P. Ry. car trust notes	61,000	143,000		
Vouchers & wages	140,734	60,264		
Notes payable	60,000	20,000		
Accounts payable	4,643	55,836		
Accrued interest	176,020	175,912		
Sundry accounts	5,004	6,831		
Reserved for depreciation	314,625	244,874		
Sinking fund	2,911			
Surplus	586,105	384,476		
Total	20,424,041	20,314,103		

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal (\$105,000) and interest on first mtge. 7% ten-year gold bonds of the Cassron & Northwestern Ry. This guaranty is secured by first lien on 22 miles of standard-gauge railroad, etc.

^a Pledged as collat. under secured coupon notes due April 1 1910, 1911, 1912.

Note.—Pres. Koehler writes: "Last year's consolidated balance sheet included assets and liabilities of the St. Louis Construction & Equipment Co. Items relating to this construction company were not included in the balance sheet this year. The construction company owns \$433,800 bonds of the St. Louis Rocky Mountain & Pacific Co., which were made a part of the bonds reported in the assets in last year's consolidated statement. The balance sheet this year shows the actual condition of the St. Louis Rocky Mountain & Pacific Co. and its active subsidiary, the St. Louis Rocky Mountain & Pacific Ry. Co., excluding all items of other related corporations, in order to avoid confusion and unnecessary bulk.—V. 91, p. 1161.

Gulf & Ship Island RR.

(Report for Fiscal Year ending June 30 1910.)

President J. T. Jones of Buffalo, N. Y., on Sept. 30 wrote:

General Results.—Industrial conditions in Southern Mississippi have improved to such an extent that both gross and net operating receipts make a much more favorable showing than for the previous fiscal year. Earnings from freight increased from \$4,378 to \$5,062 and earnings from passengers increased from \$1,146 to \$1,339 per mile of road. The freight earnings averaged 1.739 cts., as against 1.715 cts. per ton in 1908-09 per mile, and passenger earnings averaged 2.831 cts., as against 3.046 cts. per passenger per mile. The percentage of operating expenses and taxes to gross operating revenues was 69.05, as compared with 78.39 for the previous year.

During the fiscal year there were delivered to connections and to the Gulfport Pier 40,717 loaded cars, as against 36,353 loaded cars in the previous year, the increase being 4,364 cars, or 12%. The number of loaded cars received from connections during the fiscal year was 22,042, as compared with 20,175 in the previous year, an increase of 2,867 cars, or 13.71%.

Gulfport Harbor.—The exportation of lumber through Gulfport Harbor showed a very substantial increase, the total for the year being 276,127,000 feet (est. value \$6,903,175), as compared with 212,787,000 feet for 1908-09 and 306,374,000 feet for 1906-07, the total amount of lumber exported reaching a higher level than in any previous year except 1906-07.

Exports of other commodities continued to show favorable increases, the net registered tonnage being 54,961, as against 31,706 for the previous fiscal year. These exports include 32,663 barrels of rosin, 22,800 cressoted cross-ties, 7,818 bales of cotton and 536,000 lbs. of cottonseed meal, together with other commodities that indicate an increasing and more diversified export tonnage. Imports for the fiscal year include 3,092 tons of phosphate rock and 1,528,315 gallons of creosote oil.

Capital Stock.—During the year \$250,000 of new capital stock was issued and sold to stockholders at par, increasing the amount authorized and outstanding to \$6,750,000.

Bonds.—The funded debt was decreased by the payment of \$250,000 of Mtro. 6% gold bonds maturing April 1 1910. Of the first refunding and terminal bonds \$66,000 were bought and deposited with the trustee, increasing the bonds held for the sinking fund to \$335,000.

Rails.—75-lb. 16.16 miles; 65-lb. 23.70 miles; 56 and 60-lb. 112.14 m.

Accounts.—The form of balance sheet has been slightly modified. The reserves for maintenance of property (replacement reserve, \$8,137; and depreciation reserve, \$155,759) which have heretofore been carried as a liability, are now deducted from cost of property. This results in showing a decrease in property accounts, regardless of the fact that property was increased by the expenditure of \$37,775 in improvements. For the purpose of comparison, the results for 1909 have been recast along same lines.

OPERATIONS AND FISCAL RESULTS.

	1909-10	1908-09	1907-08	1906-07
Average miles operated	307	307	307	307
Operations—				
Passengers carried	538,605	479,084	571,246	669,732
Passengers carried 1 mile	14,519,085	11,551,519	14,439,262	18,347,549
Rate per pass. per mile	2.831 cts.	3.046 cts.	2.964 cts.	2.849 cts.
Tons freight moved	1,276,250	1,115,663	1,197,331	1,449,404
Tons freight moved 1 m*	89,389,269	81,972,402	91,406,165	107,817,374
Rate per ton per mile	1.739 cts.	1.715 cts.	1.062 cts.	1.697 cts.
Av. train load rev. (tons)	273	254	257	258
Earns. per pass. train m.	\$0.95	\$0.79	\$0.94	\$1.30
Earns. per ft. train m.	\$4.75	\$4.36	\$4.28	\$4.38
Gross earnings per mile	\$6.821	\$6.102	\$6.733	\$5.990
Gross earnings—				
Freight	1,554,182	1,405,593	1,518,881	1,830,109
Passenger	411,016	351,882	428,008	522,670
Mail, express and misc.	88,085	82,623	85,928	150,766
Other than transport'n.	40,793	33,096	34,060	
Total oper. revenue	2,094,076	1,875,196	2,066,878	2,483,545
Operating expenses—				
Maintenance of way, &c.	365,841	395,266	508,385	
Maintenance of equip'm't.	316,238	278,440	345,416	
Traffic expenses	17,633	15,839	15,710	1,771,272
Transportation expenses	595,521	630,819	712,954	
General expenses	89,162	80,794	101,460	
Total	1,384,396	1,407,218	1,683,925	1,771,272
Per cent of oper. exp. & taxes to oper. revenue	(66.12)	(75.12)	(81.47)	(71.32)
Net earnings	709,680	467,978	382,953	712,273
Taxes	61,490	61,217	48,334	38,955
Operating income	648,190	404,761	336,619	673,318
Other income	14,170	7,702	27,064	26,282
Total income	662,360	412,463	363,683	700,144
Deduct—				
Interest	306,838	331,487	310,547	259,243
Sinking fund	49,840	49,840	49,840	49,840
Hire of equip., rents, &c.	14,343	26,478	11,064	73,589
Total deductions	371,021	407,805	371,451	382,672
Balance for year	sur. 291,339	sur. 4,658	def. 7,768	sur. 317,472
Dividends, 4%	262,500	242,500	240,000	240,000

* Not including company's freight.

CONDENSED BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—				
Road and equip.*	\$13,768,202	\$13,894,323		
Mats & supplies	153,971	151,101		
Cash	9,712	22,129		
Cash in transit	21,831	25,872		
Cash, finan. agents	125,960	129,245		
Bills receivable	899	5,240		
Agts. & conductors	22,726	9,481		
Accts. receivable	244,426	135,714		
Unexpired insur'ce	10,345	8,950		
Sinking fund	352,178	284,718		
Unearned interest on car trust notes		2,251		
Miscellaneous	13,533	7,698		
Total	14,723,753	14,876,753		
Liabilities—				
Capital stock	6,750,000	6,500,000		
Funded debt	5,500,000	5,750,000		
Securities due for construction	1,240,000	1,240,000		
Car trust notes	139,000	255,424		
Unpaid payrolls	37,967	56,257		
Int. due on bonds	125,960	128,150		
Acct. int. on bonds	7,500	11,250		
Vouchers & accts.	170,761	180,872		
Bills payable	75,000	25,000		
Accrued taxes	24,136	21,765		
Unpaid dividends	1,500	500		
Sinking fund	377,098	309,638		
Res. for est. liab'l's	103,155	117,792		
Surplus	123,497	62,764		
Miscellaneous	27,178	17,341		
Total	14,723,753	14,876,753		

* After deducting reserve for accrued depreciation of road, \$444,033; of equipment, \$508,047.—V. 91, p. 1095, 635.

Tonopah & Goldfield Railroad Co.

(Report for Fiscal Year ending June 30 1910.)

Pres. M. B. Cutter, Phila., Sept. 28, wrote in substance:

General Results.—Owing to the continued depression in mining developments in Nevada for the first six months and the slow return to activity of same during the latter half of the year, the gross earnings decreased \$120,799, equal to 13.27%; net earnings decreased \$24,356, equal to 8.93%; operating expenses were reduced \$96,443, equal to 14.15%. In our opinion we have reached the low mark and from now on can expect a moderate increase in gross earnings. This increase, however, will depend somewhat on the general conditions throughout Nevada, which now give evidence of increased activity in the mining developments.

Shops, &c.—Our shops having been destroyed by fire on June 28 1909, it was decided to change the location of both shops and general offices to Goldfield. When the new shops are in operation there will be a considerable saving in the cost of maintenance.

Status.—All debts, many of them old ones, have been paid off, and all current obligations have been met during the past year, so that with the commencement of the new fiscal year we start off without any debts or obligations other than those incurred in current operations.

Management.—During the year the following official changes took place: M. B. Cutter elected Pres. and Gen. Mgr., vice Thos. M. King, Chairman, resigned; R. H. Rushton, Vice-Pres. and Treas., died Jan. 22 1910; C. A. Higbee elected Treas., vice R. H. Rushton; Samuel Bell Jr. elected director, vice Thos. M. King, resigned; George Wingfield elected director, vice R. H. Rushton.

INCOME ACCOUNT.

	1909-10	1908-09	1907-08	1906-07
Operating Revenue—				
Freight	\$364,619	\$374,444	\$582,735	\$1,186,931
Ore		288,172	525,499	549,897
Passenger	136,876	127,876	327,637	571,684
Mail, express, &c.	52,682	55,170	83,405	78,063
Total	\$789,205	\$910,019	\$1,517,577	\$2,386,574
Operating Expenses—				
Maintenance of way, &c.	\$75,214	\$90,756	\$171,414	\$285,000
Maint. of equipment	111,457	116,931	169,611	152,107
Transport'n and traffic	326,503	411,662	669,398	783,654
General	71,966	62,234	72,887	74,652
Total	\$585,140	\$681,583	\$1,083,810	\$1,296,313
Per cent expenses to rev.	(74.14)	(74.89)	(71.42)	(54.32)
Net earnings	\$204,065	\$228,436	\$433,767	\$1,090,261
Taxes	36,235	45,851	55,419	35,602
Operating income	\$167,830	\$182,585	\$378,348	\$1,054,659
Other income	3,772	3,165	1,946	7,099
Total net income	\$171,602	\$185,750	\$380,294	\$1,061,758
Deductions—				
Interest on bonds	\$52,830	\$57,450	\$63,417	\$66,684
Hire of equip., rentals, &c.	\$12,113	\$2,846	39,193	
Sinking fund	\$78,925	78,925	78,925	
Stock Nev. Mob. Trans. Co. charged off				9,000
Accounts charged off				9,033
Improvements				35,058
Dividend on pref. stock				1/30 150,000
Dividend on com. stock				1/30 195,000
Total deductions	\$143,868	\$159,221	\$181,566	\$863,700
Balance, surplus	\$27,734	\$26,529	\$198,738	\$198,058
* Hire of equipment, rentals, &c., includes in 1910 hire of equipment, \$3,447; rental of leased tracks, \$7,417; interest and discount, \$1,119				

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Freight	\$7,082,859	\$5,995,670	\$5,924,807
Passenger	1,536,939	1,417,496	1,554,675
Mail, express and miscellaneous	416,334	378,450	373,593
Other revenue from operation	43,339	35,366	38,975
Total operating revenue	\$9,079,471	\$7,826,982	\$7,892,050
Operating Expenses—			
Maintenance of way, &c.	\$987,743	\$797,598	\$656,673
Maintenance of equipment	1,592,076	1,500,297	1,470,791
Transportation expenses	2,439,332	2,355,639	2,355,639
Traffic expenses	235,339	205,254	198,384
General expenses	216,383	210,863	203,199
Total operating expenses	\$5,530,873	\$5,069,651	\$6,028,447
Net operating revenue	3,548,598	2,757,331	1,863,603
Outside operations—net deficit	3,014	12,272	11,023
Total net revenue	\$3,545,584	\$2,745,059	\$1,852,580
Taxes accrued	233,315	237,760	221,002
Operating income	\$3,312,269	\$2,507,299	\$1,631,578
Hire of equipment—balance	\$254,990	\$101,450	\$377,268
Income from investments, &c.	36,988	43,149	62,323
Total gross income	\$3,604,256	\$2,651,904	\$2,071,169
Deductions—			
Rental to Cincinnati	\$1,231,450	\$1,232,650	\$1,233,850
Miscellaneous interest and rentals	189,043	224,255	229,809
Federal corporation tax	16,239		
Permanent improvements	1,475,959	678,475	340,000
Dividends on preferred stock (5%)	122,670	118,889	100,000
Dividends on common stock (5%)	150,000	150,000	150,000
Total deductions	\$3,135,361	\$2,404,269	\$2,053,659
Balance, surplus	\$468,895	\$247,635	\$17,510

* Deducted by the company from profit and loss, but here shown for the sake of simplicity.

BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—		Liabilities—		Assets—		Liabilities—	
Road & equip't.	\$8,872,545	7,603,875	Common stock	3,000,000	3,000,000		
Misc. securities	1,033,790	1,033,790	Preferred stock	2,453,400	2,453,400		
Supplies & mat'ls.	442,717	392,703	5% gold notes	305,000	600,000		
Constr. of tr'ks, &c.	93,078	937,931	6% gold notes	86,000	252,000		
Cash	1,134,484	420,688	Reserve for renew.				
Rent'l'ts in transit	211,460	94,524	Acc'd improv'ts.	898,444	445,151		
Agts. & conductors	199,645	331,083	Miscell. reserves	497,972	193,251		
U. S. Government	11,699	11,612	Accrued taxes	204,325	180,409		
Bills receivable	17,345	10,032	Equip. obligations	1,409,464	1,941,640		
Individuals & cos.	294,315	273,183	Rent & int. acc'd	259,572	280,075		
Non-adj. claims	26,949	55,143	Unpaid vouchers	487,668	477,272		
Traffic balances	259,301	203,108	Unpaid wages	283,003	309,437		
Payments acct. new			Traffic balances	267,370	404,610		
preferred stock	370,798	427,269	Due to indiv. & cos.	109,105	46,613		
Miscellaneous	49,944	25,636	Bills payable		250,000		
			Miscellaneous	38,297	54,317		
			Profit and loss	\$2,718,580	933,419		
Total	13,018,170	11,821,630	Total	13,018,170	11,821,630		

a After deducting \$1,958,228 reserve for accrued depreciation of equipment.
 b After adding \$1,388,434 for adjustment of equipment to basis of cost value as of July 1 1909, and net miscellaneous credits, \$5,541, and deducting payments of lumber reparation claims, \$58,000.—V. 91, p. 1095.

Detroit & Mackinac Ry.

(Report for Fiscal Year ending June 30 1910.)

Vice-President and General Manager J. D. Hawks, Detroit, Oct. 8, wrote:

The business of the road during the year has been steady and reasonably good. The Hillman branch was finished and put in use in Dec. 1909, and shows a fairly good business. The lumber market has been poor and much lumber is piled along the road awaiting better prices. Cement is bringing good prices and the active plants at Alpena and North Bay City are busy.

Much attention has been directed to the farming and fruit country in the counties through which our road runs by the various development bureaus, with the result that settlers from other States are learning of the great value of land and are being attracted by the very low prices at which farming land can still be procured, say \$10 to \$15 per acre.

The new station for Alpena has been started and will be finished during the year of 1910-11.

Taxes continue to be outrageously high. The \$103,585 paid this year represents 8.4% of our gross earnings and 25.7% of our total net income. This is more than was paid for all the interest on the bonds of the road and more than twice the amount paid to the stockholders.

Indications point to a good business for the next fiscal year.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated	364	347	348	344
Operations—				
Passengers carried (No.)	375,969	365,701	364,132	379,601
Passengers carried 1 mile	14,133,334	13,259,787	13,914,861	13,779,315
Rate per car, per mile	2.105 cts.	2.049 cts.	2.064 cts.	2.064 cts.
Freight (tons) carried	1,228,700	1,189,742	1,289,915	1,478,540
Fgt. (tons) carried 1 m.	93,364,720	83,781,632	109,329,676	122,341,737
Rate per ton per mile	0.926 cts.	0.938 cts.	0.767 cts.	0.768 cts.
Gross earnings per mile	\$5,528	\$3,309	\$3,411	\$3,810
Earnings—				
Freight	864,880	806,727	844,253	946,068
Passenger	297,517	292,302	294,238	291,061
Mail, express, &c.	68,838	49,945	47,615	74,146
Total	1,231,234	1,148,974	1,186,096	1,311,274
Expenses—				
Maintenance of way, &c.	199,824	183,863	144,244	248,990
Maint. of equipment	196,889	185,230	189,060	264,302
Traffic expenses	26,552	22,320	24,546	466,388
Transportation expenses	392,788	371,944	422,446	
General	33,060	37,687	27,068	30,412
Total	849,453	796,044	807,365	1,010,092
Net earnings	381,791	352,930	378,731	301,182
Hire of equipment, &c.	18,380	15,874	18,314	
Total income	400,171	368,804	397,045	301,182
Deduct—				
Interest on funded debt	92,000	92,000	92,000	92,000
Taxes	103,585	85,345	80,288	81,262
Hillman branch	88,468	41,937	37,353	40,020
Hillman branch reserve		45,256		
Loss by forest fires Oct. '08		25,000		
Int. on car tr. & oth. notes	2,148	9,175	22,866	25,538
Equipment			100,296	
Additions & betterments	42,041	11,514	16,980	
Alpena Pass. Sta. reserve	21,509			
Miscellaneous	2,830	11,078	21,201	9,829
Div. on pref. stock (5%)	47,500	47,500	47,500	47,500
Total	409,171	368,804	418,454	295,949
Balance			def. 21,409	sur. 5,233

CONDENSED BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—		Liabilities—		Assets—		Liabilities—	
Road & equipment	\$5,656,845	5,504,777	Common stock	2,000,000	2,000,000		
Equipment trusts		80,000	Preferred stock	950,000	950,000		
Treas. Det. & M. Ry			Funded debt	3,150,000	3,100,000		
bonds	850,000	800,000	Notes payable	30,000			
Materials & supplies	71,205	63,738	Equipment notes		80,000		
Cash	603	1,604	Equip. & rail reserve	323,734	194,042		
Current accounts	39,797	49,599	Alpena Pass. Station				
Miscellaneous	579	865	reserve	21,599			
			Hillman branch res'v		45,256		
			Aud. vouchers, &c.	90,000	137,999		
			Taxes and miscel.	53,697	53,286		
Total	6,619,030	6,660,583	Total	6,619,030	6,660,583		

—V. 91, p. 1160.

Georgia Southern & Florida Railway.

(Report for Fiscal Year ending June 30 1910.)

President W. W. Finley, Oct. 18, wrote in brief:

General Results.—Gross operating revenues increased \$325,221; net operating revenue decreased \$34,671; the balance after dividends on pref. stock was \$62,725, being a decrease of \$49,163.

Profit and Loss.—The balance standing at credit of profit and loss June 30 1910 was \$1,070,085, being an increase of \$351,529, of which \$297,163 was due to adjustment of equipment to basis of cost value as of July 1 1909 to meet the requirements of the Inter-State Commerce Commission.

Property Investment.—The road investment June 30 1910 was \$9,014,472; being an increase of \$129,342, due to sundry additions, notably terminal yards at Valdosta, Ga., \$41,866.

The equipment investment June 30 1910 was \$2,212,664, being a net increase of \$80,365, represented by the following: Adjustment to basis of cost value, less depreciation, of equipment on hand June 30 1909, \$865,908, and cost of 4 locomotives and 113 cars, &c. (\$163,029) — \$1,028,937. Less value of equipment retired (2 locomotives and 222 cars) — 148,572

Equipment Obligations.—The amount of those outstanding on June 30 1910 was \$685,000, a net increase of \$426,000. Contract series C was created dated March 15 1910, covering the purchase of 15 locomotives, 205 steel underframe box cars and 100 steel flat cars, at a total cost of \$587,310, of which \$87,310 was paid in cash and 4 1/2% equipment obligations issued for the balance, namely, \$500,000 (V. 90, p. 848). The reductions in Series A and B aggregated \$74,000.

Funded Debt.—The increase of \$200,000 was due to the issue of first consols due July 1 1952 for improvements and betterments. These, with the \$200,000 similar bonds issued in 1908-09, are in the treasury.

Maintenance.—7.56 miles of side tracks were built, making total length of side tracks 88.54 miles; 7 miles of main line track were relaid with new 75-lb. rail, 108,249 cross-ties were laid, as compared with 124,207 in 1909-09. 4,291 feet of lumber were used in repairing trestles.

New Equipment.—Contracts have been made for the following, to be delivered during the early part of the next fiscal year: 9 consolidation freight locomotives, 4 Pacific type passenger locomotives, 2 switching engines 2 passenger cars, 205 steel underframe box cars, 60,000 lbs. capacity, 100 steel flat cars, 80,000 lbs. capacity.

Situation and Prospects.—The traffic of the year was the largest in our history and the prospects for further development are encouraging. Resumption of building operations stimulated the shipment of lumber, which continues to be the most important item of transportation. Agriculture, live stock and manufactures also show substantial increases. Colonization has assumed more importance, and plans are well advanced for utilization of large tracts of land at several points. The following industries were erected during the year: 6 saw mills, 2 cotton oil mills, 3 cotton warehouses, 4 cotton gins and 2 turpentine stills.

OPERATIONS, EARNINGS, ETC.

	1909-10.	1908-09.	1907-08.
Miles operated	895	895	895
Passengers carried	771,474	643,597	689,266
Passengers carried one mile	31,926,373	27,223,777	26,672,641
Receipts per passenger per mile	2.217 cts.	2.422 cts.	2.461 cts.
Tons freight carried	1,015,622	904,362	867,510
Tons freight carried 1 mile	124,532,205	110,252,524	96,489,441
Rate per ton per mile	1.041 cts.	1.040 cts.	1.117 cts.
Gross earnings per mile	\$5,879	\$5,056	\$4,971

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating revenues—			
Freight	\$1,295,760	\$1,147,151	\$1,078,111
Passenger	707,843	604,866	656,305
Mail, express and miscellaneous	280,483	222,503	212,512
Other revenue from operation	38,071	22,117	10,617
Total operating revenue	2,322,158	1,996,637	1,963,546
Operating expenses—			
Maintenance of way and structures	236,673	183,842	218,010
Maintenance of equipment	497,781	331,828	435,359
Traffic expenses	70,983	63,297	63,055
Transportation expenses	892,549	761,578	822,277
General expenses	104,224	101,673	108,182
Total operating expenses	1,801,910	1,442,018	1,646,884
Net operating revenue	520,248	554,619	316,662
Outside operations—net revenue	6,442	15,149	19,936
Total net revenue	526,690	570,068	336,598
Taxes accrued	101,525	98,007	92,626
Operating income	425,165	471,261	243,971
Other income	57,888	51,657	194,745
Total gross income	483,153	522,918	438,716
Deduct—			
Interest on bonds	271,900	271,000	270,975
Interest on equipment obligations	9,712	13,042	17,776
Additions and betterments		9,695	16,528
Other deductions	50,416	37,688	40,566
Dividends on first pref. stock (5%)	34,200	34,200	34,200
Dividends on second pref. stock (5%)	54,200	54,200	54,200
Total deductions	420,428	420,725	434,245
Balance, surplus	62,725	102,193	4,470

CONDENSED BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—		Liabilities—					

The equipment June 30 1910 consisted of locomotives, 29; passenger cars, 4; freight cars, 2,708; service, etc., cars, 60. Of this equipment 4 locomotives, 250 box cars and 750 gondola cars are covered by equipment trusts.

Additions and betterments, charged to income during the year, \$1,012. Lease of Rogersville Branch.—Your company has leased from the Southern Ry. Co. for a term of 30 years from Jan. 1 1910 the branch, extending from Bulls Gap to Rogersville, Tenn., 16 miles, which, with the Holston River line now under construction by this company, and connecting with the leased line at Persia, Tenn., will form a connection with Southern Ry. (main line) at Bulls Gap. The cost of the rebuilding and reconstruction of the leased line with lighter grades and reduced curvature is to be assumed by this company and applied to payment of rental due Southern Ry. Co. until the total cost of the reconstruction has been reimbursed.

New Construction.—The Holston River line from Moccasin Gap, Va., to Persia Junction, Tenn., will be ready for the operation of through trains about Oct. 15 1910. The reconstruction of that part of the Rogersville Branch between Persia, Tenn., and Bulls Gap, Tenn., a distance of 9.38 miles, has progressed satisfactorily; the grades are reduced from 105.6 ft. per mile to 26.4 ft. This entire branch will be ready for operation the Virginia & Southwestern about Oct. 1 1910.

Industrial Progress.—The following new industrial plants located on this company's line were completed during the year: Two flour mills, 4 lumber mills, 2 plants and overall factories, metal manufacturing plant, distillery, ice plant and handle factory.

Traffic.—The coal and coke operations in Wise and Lee counties, Va., which are served by the railway, produce 75% of the total coal and coke output of the State of Virginia; consequently the tonnage hauled is made up largely of those commodities. The natural development in coal operations will further increase our tonnage of coal and coke. The railway also reaches the hardwood lumber territory in Johnson and Carter counties, Tenn., and the adjoining counties of Ashe and Watauga in North Carolina, from which there is yet to be shipped a large amount of lumber. The movement of coal, coke and lumber products has been satisfactory and the prospects are favorable for a greater tonnage of those commodities in the future. Approximately 77% of the total tonnage of the line is made up of coal and coke and about 11% of lumber and forest products. The manufacturing and commercial interests of the communities served indicate growth and development, from which additional traffic may be reasonably expected.

Wages.—The company has during the year met the expectations of its employees in respect of increased wages.

Property Investment Account.—Additions Aggregating \$1,015,978. Holston River line extension (\$711,475) and other additions and improvements—\$731,508. Cost value of equipment on hand July 1 1909 in excess of value shown in equipment account, \$322,603; less equipment retired during year, \$38,138.

OPERATIONS, EARNINGS, CHARGES, ETC.

Table with columns for 1909-10, 1908-09, and 1907-08. Rows include Average miles operated, Passengers carried, Freight, etc.

Table with columns for 1910, 1909, 1910, and 1909. Rows include Operating income, Hire of equipment—balance, Rentals, interest, &c.

BALANCE SHEET JUNE 30.

Table with columns for 1910 and 1909. Rows include Assets (Road and equip., Fund for constr., etc.) and Liabilities (Capital stock, Funded debt, etc.).

a After deducting \$213,999 reserve for accrued depreciation of equipment. b Appropriated surplus represents additions to property since June 30 1907, through income.—V. 89, p. 1341.

Alabama & Vicksburg Railway.

(Report for Fiscal Year ending June 30 1910.)

President D. D. Curran, Aug. 5 1910, wrote in substance:

Physical Condition.—Of the 142.78 miles of main track, 116.28 miles are laid with 75-lb. rails and 26.50 miles with 60-lb. rails. During the year there were 12 main track 12.81 miles of 75-lb. rails, replacing old 60-lb. rails. Net increase in sidings, 7 miles. There are 18,465 ft. of bridge structure in the main track, of which 2,369 ft. are steel and 16,096 ft. wood; also 670 ft. of trestles on side tracks. During the year one wooden trestle was extended 106 ft. in length, one trestle was shortened 999 ft. and one trestle 180 ft. in length was filled. Since June 30 1886 the length of wooden bridges and trestles has been reduced from 27,381 lineal feet to 16,096 lineal feet, and 236 trestle openings have been closed.

The company owns 32 locomotives, 30 passenger-train cars and 1,305 freight and other cars. During the year 42 cars were purchased and 43 cars were destroyed or sold. During the last ten years the freight equipment has increased from 608 cars to 276 cars, an increase of 110%, while the carrying capacity has been increased from 16,150 tons to 40,380 tons, or 150%.

Stock Dividend.—On June 10 1910 the capital stock was increased from \$1,050,000 to \$2,100,000 and the increase distributed to the stockholders pro rata, to cover the cost of additions and improvements to the property from July 1 1899 to June 30 1909, that were chargeable to capital, but which were paid for out of income. The additions and improvements so capitalized were: Meridian freight station, \$167,763; other buildings, \$52,850; additional side tracks, \$93,084; raising grade, \$33,093; 16 locomotives, 12 passenger cars, 523 freight cars and 11 work cars, \$682,810; real estate, \$65,904; total, \$1,115,492.

General Results.—There is an increase in operating revenues of \$145,993, or 9.56%; a decrease in operating expenses of \$48,086, or 4.04%; an in-

crease in taxes of \$2,651, or 5.30%; and an increase in net operating revenue of \$191,428. Passenger revenue shows an increase of \$35,099, or 8.13%; while there is a steady growth in through travel, the local passenger traffic is still considerably less than in 1906-07.

Freight revenue shows an increase of \$105,596, or 10.76%. There were increases of \$32,119 in merchandise, \$63,737 in lumber, \$10,515 in staves, \$30,063 in coal and coke, \$9,125 in machinery, \$9,921 in flour and meal, and \$6,792 in fertilizers, while there were decreases of \$44,905 in cotton, \$6,733 in cotton seed and \$17,636 in provisions.

Operating Expenses.—The property has been well maintained and 3% on the original cost of all existing locomotives and cars has been charged to expenses and credited to depreciation of equipment. Expenses for maintenance include a portion of the cost of renewal of 12.81 miles of 60-lb. rails with 75-lb. rails, the value of the excess weight being charged to additions and betterments. 30,731 cu. yds. of slag were used in repair of ballast, 97,881 ties were replaced and 30,076 cu. yds. of earth were used in restoring banks. Maintenance of equipment expenses include \$41,460 for depreciation on equipment. The increased traffic has been handled with little more train mileage and correspondingly small increases in transportation expenses.

Balance Sheet.—Property investment account has been re-stated to conform with recent requirements of the Inter-State Commerce Commission by charging to cost of road: (1) additions and betterments charged during 1908 and 1909 to current income, \$158,877; and (2) equipment purchased during the same years and charged to replacement fund, \$25,160. The same account has been reduced by \$35,885, the amount held in replacement fund at June 30 1907 to cover the cost of replacing equipment retired and not replaced at that date.

Additions and Betterments.—The expenditures on this account aggregated \$142,951, and include: Items provided from accumulated net revenue, \$59,253; items provided from current income, \$83,698.

OPERATIONS AND FISCAL RESULTS (143 MILES).

Table with columns for 1909-10, 1908-09, 1907-08, and 1906-07. Rows include Operations (Passengers carried, Freight, etc.), Earnings (Passenger, Freight, etc.), Expenses (Maintenance of way, etc.), and Total net income.

a Other income includes in 1909-10 rentals and hire of equipment (balance) aggregating \$58,915; interest on current accounts, \$25,456. b Includes loss on dining car operations, \$1,403.

BALANCE SHEET JUNE 30.

Table with columns for 1910 and 1909. Rows include Assets (Road & equipment, Stock of prop'y, etc.) and Liabilities (Common stock, Premium on stock, etc.).

a After deducting reserve for accrued depreciation, \$111,942. b After adding \$984,450 for additions and betterments (\$825,573 expended prior to and \$158,877 since June 30 1907—see above) and deducting \$1,050,000 common stock issued June 10 1910 to stockholders pro rata and making miscellaneous credits and debits.—V. 91, p. 1159.

Reading Company.

(Balance Sheets of June 30 1910.)

The text of the annual report and comparative statement of earnings were given in the "Chronicle" of Sept. 24, pages 785, 793. The balance sheets of June 30 follow:

READING COMPANY BALANCE SHEET JUNE 30.

Table with columns for 1910, 1909, and 1908. Rows include Assets (Railroad equipment, Floating equipment, etc.) and Liabilities (Stock, Bonds, etc.).

PHILADELPHIA & READING RY. BALANCE SHEET JUNE 30.

[Owing to change in form of balance sheet, comparisons with many items in earlier years are inaccurate.]

	1910.	1909.	1908.
Assets—			
Road and equipment	\$ 89,808,609	\$ 94,657,754	\$ 94,546,252
North Pennsylvania RR. stock	1,246,853	1,246,853	1,246,853
Marketable securities	1,266,110	815,500	588,500
Cash	5,350,103	3,652,891	2,652,206
Advances to proprietary, &c., cos.	554,924		
Traffic, &c., balances	4,521,059	6,520,846	6,009,071
Due from agents	2,115,413		
Materials on hand	3,356,434	2,331,178	2,891,746
Loans and bills receivable	236	138,305	138,305
Subway loan securities, &c.	307,644	307,644	307,644
Accrued income on securities	12,049	14,069	29,965
Insurance fund	1,034,400	1,048,842	1,051,195
Elevation of tracks, &c.			487,489
Other deferred debit items	49,130		
Total assets	118,068,476	110,793,882	110,609,827
Liabilities—			
Stock	20,000,000	20,000,000	20,000,000
Bonds (see "Ry. & Indus." section)	67,881,752	70,359,452	70,287,452
Bonded, &c., debt matured	2,545,700		
Mortgages and ground rents	199,831	243,106	246,677
Unpaid vouchers and pay-rolls	3,911,933	2,831,512	2,566,329
Interest and rents matured	403,203	383,290	383,690
Patent balances & miscellaneous assets	3,004,852	3,164,159	2,841,970
Interest, taxes, rents, &c., accrued	1,502,161	1,700,712	1,724,336
Wilmington & Northern equipment		320,041	320,041
Operating reserves	1,392,669	1,021,157	1,021,157
Insurance fund	968,284	1,048,842	1,051,195
Other deferred credit items	17,052		
Appropriated surplus	64,814,043		
Surplus	11,372,906	9,721,612	10,162,007
Total liabilities	118,068,476	110,793,882	110,609,827

a For details in 1910 see V. 91, p. 798. b Appropriated surplus represents expenditures on property through income since June 30 1907 and charged as an asset.

PHILA. & READ. COAL & IRON CO. BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
Assets—			
Coal lands	\$ 50,385,196	\$ 51,410,789	\$ 52,333,242
Timber lands	841,568	838,828	836,533
New York and Eastern depots	790,097	724,507	724,507
Western yards and depots	1,351,571	1,046,446	954,662
Miners and other houses	553,138	553,138	553,138
Potable water, real estate, &c.	376,169	376,169	374,795
Storage yards and washeries	851,892	851,892	851,892
Other real estate	356,339	356,339	356,339
Improvements and equip. at collieries	12,959,224	12,959,224	13,092,634
Stocks and bonds of cos. controlled	9,563,915	9,554,915	9,554,912
Cash on hand	678,200	558,769	451,262
Coal accounts	3,109,475	3,283,663	3,009,668
Rent accounts	35,228	23,934	27,170
Companies and individuals	734,917	481,365	465,488
Coal on hand	3,817,482	3,625,700	3,000,354
Supplies and materials on hand	1,406,986	1,324,011	1,117,243
Depletion of coal lands fund	300,004	401,502	1,302,933
Stocks, bonds & intres. owned, &c.	72,905	74,251	79,574
Total assets	88,214,307	88,153,243	89,291,919
Liabilities—			
Capital stock	8,000,000	8,000,000	8,000,000
Bonds (see "Ry. & Indus." section)	1,170,000	1,200,000	1,230,000
Reading Company	75,395,787	74,800,255	75,241,270
Pay-rolls and vouchers	980,244	985,771	1,168,960
Phila. & Reading Ry. current account	564,933	801,591	1,525,103
Interest, taxes and miscellaneous	711,908	802,690	730,622
Profit and loss	1,391,435	1,462,936	1,395,962
Total liabilities	88,214,307	88,153,243	89,291,919

—V. 91, p. 789, 793, 95.

Montreal Street Railway.

(Report for Fiscal Year ending Sept. 30 1910.)

President L. J. Forget says in substance:

General Results.—The gross earnings increased during the year \$477,713, or 12.35%, the operating expenses \$200,282, or 8.88%, the net earnings \$277,431, or 17.13%. The per cent of expenses to gross earnings is 56.41%, against 58.20% for the previous year.

Underground Railways.—During the past year the company secured an amendment to its charter authorizing the construction and operation of underground railways. Preliminary plans for the construction of the same have been prepared and the question will be taken up with the city during the coming year.

Auto Routes.—Owing to the continued rapid growth and congestion of the city, your directors again took up the question of securing additional routes which would relieve the present congestion, but regret that no definite action has been taken as yet by the city. The delay has added to the difficulties of operation.

Fares.—The Supreme Court of Canada has rendered judgment in favor of this company's appeal from the decision of the Railway Commission for Canada, relative to the rates of fares from Cote des Neiges to the city. The city has appealed to the Privy Council.

Negotiations.—During the past year negotiations were entered into between your directors and the directors of the Montreal Light, Heat & Power Co., with a view of bringing about closer relations between the two companies. The scheme submitted did not, however, receive the support of the shareholders of either company to the extent anticipated, and has been abandoned. [As to control by Canadian Light & Power Co. interests, see a subsequent page.—Ed.]

Shops.—The new shops for the construction and repair of cars, &c., are to be completed during the coming year, and will be most complete.

Taxes.—The company has paid to the city taxes and percentages on earnings amounting to \$387,264, on account of snow removal \$50,919, a total of \$438,183, being an increase over the previous year of \$51,998.

Additional Power.—The company recently received a proposition from the Montreal Light, Heat & Power Co. offering to make a contract to furnish additional power to this company. Your directors decided to leave the matter to the incoming board.

50-Year Synopsis.—This being the 50th year of operation, a synopsis of the history of the company is annexed to the report.

Sub-Companies.—The Montreal Park & Island Ry. shows in gross earnings an increase of \$57,271 and in operating expenses an increase of \$28,459, the net results being \$85,878, against \$57,098 for the previous year. The gross earnings of the Montreal Terminal Ry. Co. increased \$23,698 and the net surplus for the year was \$23,160, against \$6,477 for the previous year.

RESULTS FOR FISCAL YEARS.

	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried	107,241,006	95,376,373	90,746,032	86,741,212
Transfers	36,437,123	32,286,208	30,343,113	28,675,256
Gross receipts	4,352,551	3,874,838	3,677,432	3,503,643
Operating expenses	2,435,301	2,355,019	2,158,394	2,104,653
P.C. op. exp. to car earnings	(56.41)	(58.20)	(58.69)	(60.07)
Net earnings	1,897,250	1,619,819	1,519,038	1,398,990
Int. from M. P. & I. Ry.	85,878	55,607	72,011	55,101
Total income	1,983,128	1,675,426	1,591,049	1,454,091
Deduct—				
P. c. of earnings to city	278,085	260,203	242,431	214,840
Int. on bonds and loans	173,421	179,725	207,137	195,333
Rental of leased lines	6,472	5,821	5,020	3,060
Taxes	38,000			
Dividends (10%)	1,000,000	976,332	900,724	768,100
Contingent fund	250,000	175,000	175,000	171,517
Fire insurance fund	25,000	25,000	25,000	25,000
Total deductions	1,782,078	1,622,082	1,555,362	1,378,350
Surplus	200,150	53,344	35,687	75,741

a Prior to 1909-10 taxes were included in operating expenses.

BALANCE SHEET SEPT. 30.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Construction, &c.	\$ 5,004,239	\$ 4,844,296	Capital stock	10,000,000
Equipment, &c.	5,331,452	5,183,081	Bonds	4,420,000
Real est. & bldg.	2,198,733	2,119,731	Mortgages	1,863
Stocks & bonds of other companies	3,672,474	3,649,434	Accounts & wages	207,732
Stores	336,408	244,194	Int. on bds. & loans	75,530
Accts. receivable	115,673	97,868	Tax on earnings	290,387
Cash in bank and on hand	930,084	1,118,213	Employees' secur's	18,700
Fire insurance fund	395,598	415,398	Unclaimed divid's	1,957
Montreal Park & Island Ry. Co. advances	654,109	564,790	Unredeemed tickets	69,106
Montreal Terminal Ry. advances		14,813	Suspense account	298,245
Total	18,641,770	18,251,868	Dividend Nov. 2	250,000
			Montreal Term. Ry.	19,338
			Contingent account	83,541
			Fire insurance fund	521,560
			Surplus	470,109
				2,179,218
Total	18,641,770	18,251,868	Total	18,641,770

STOCKS AND BONDS, &C., IN TREASURY.

	Bonds.	Stocks.
Montreal Park & Island Ry. Co.	\$1,025,000	\$720,900 com.
Montreal Park & Island Ry. Co. overdue interest (not included in assets)	812,975	315,000 pref.
Montreal Terminal Ry. Co.	613,000	1,000,000
Suburban Tramway & Power Co.	830,000	550,000
Total	\$3,300,975	\$2,885,900

EARNINGS OF MONTREAL PARK & ISLAND RY.

Fiscal Year	Gross Earnings	Net Earnings	Contingent Charges	Fiscal Dividends	Preferred Balance	Deficit
1909-10	\$237,764	\$110,878	\$25,000	\$135,211	\$18,900	\$85,233
1908-09	280,403	82,057	25,000	133,255	18,900	82,098
1907-08	277,634	95,146	25,000	110,325	18,900	58,079

The balance sheet of the Montreal Park & Island Ry. on Aug. 31 1910, separately given, shows outstanding \$315,000 preferred and \$720,900 common stock and \$1,025,000 bonds; also Montreal Street Ry. Co.'s loan, \$617,219; accrued interest on bonds, \$864,700; and cumulative dividends on pref. stock, \$238,431.

The gross earnings of the Montreal Terminal Ry. for the fiscal year 1909-10 were \$132,313, against \$108,616 in 1908-09; net, \$24,532 tax on earnings, \$1,372; bond int., \$36,439; bal., def., \$13,279.—V. 91, p. 1160, 871.

Allis-Chalmers Co., New York.

(Report for Fiscal Year ending June 30 1910.)

President W. H. Whiteside, Milwaukee, Oct. 1 1910, wrote:

General Results.—In an industry like ours, which is largely the manufacture of heavy machinery requiring time to build, erect and test to completion, the results of each year must depend to a degree upon the previous year's demand. As noted in our last report, business looked bright to improve during the latter half of the year ending June 30 1909, and this improvement has continued during the past year, the sales invoiced and orders booked being, respectively, 29.55% and 40% in excess of the previous period. Of the sales invoiced for the year, about 55% was for new lines of business which the company has recently developed, and of these new lines about 65% was electrical.

The sums appropriated from the gross earnings of the year for maintenance, betterments and reserve for depreciation have been liberal for the purpose. From these earnings have also been deducted all expenditure for the purchase and protection of patent rights and the entire development of new lines of machinery during the year.

While there has been an improvement in the earnings of the company during the fiscal year, the various works have been operated at less than 60% of their present capacity. Due to the unsettled business conditions of the country, there has been a very small demand for heavy machinery, which restricted the company's operations largely to the lighter lines, and thus necessitated considerable development of new lines and types of the smaller machinery, for which there has been a fair demand.

The unsettled conditions referred to, which have disappointed the expectations expressed in our eighth annual report, still obtain, but your company is now better able to cope with them, due to readjustments and improvements in methods made possible by important additions to its West Allis Works. While the duration of the present general depression cannot be foretold with certainty, the inquiries and negotiations in hand justify the hope that business will soon regain greater steadiness to the end that uniform bookings may obtain to the full capacity of your present plants.

Statement by Comptroller W. A. Thompson.

The net profits amount to \$495,732, compared with \$185,432 the preceding year, notwithstanding the liberal expenditures made for the maintenance and up-keep of the various plants, amounting to \$987,420, compared with \$668,218 the previous year, an increase of \$319,201; and the reserves set aside out of earnings for depreciation of plant and equipment of \$581,247, as against \$284,777, an increase of \$296,470.

There has been no change in the status of the 1st M. bonds outstanding, that item remaining at \$11,148,000; but the treasury bonds have been increased by \$563,000. These bonds were authorized by the trustee and are available for sale to reimburse the treasury for cash outlays made during the year for additional fixed property and plant.

CONSOL. PROFIT & LOSS ACCOUNT FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Profit on operations	\$2,576,818	\$1,809,009	\$2,575,961	\$1,226,242
Charges for maintenance and renewals	987,420	668,218	778,477	554,503
Depreciation	381,247	284,777	313,778	253,988
Interest on bonds, loans and notes payable	712,419	720,583	805,892	505,049
Special reserve			60,000	
Total charges	\$2,081,086	\$1,673,577	\$1,958,147	\$1,613,540
Net earnings for year	sur. \$495,732	sur. \$135,432	sur. \$615,814	def. \$387,293
Tot. surp. previous year	521,429	385,997	def. 229,817	157,481
Bal., as per bal. sheet, sur.	\$1,017,611	sur. \$521,429	sur. \$385,997	def. \$229,817

* The profit on operations was obtained after deducting cost of manufacturing, selling, taxes, insurance, development, readjustment and other general expenses; also dividends on preferred stock of the Bullock Electric Manufacturing Co., and provision for doubtful accounts.

CONSOLIDATED BALANCE SHEET JUNE 30.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Plant, good-will, &c.	\$ 38,335,395	\$ 37,548,053	Preferred stock	16,050,000
Bills & accts. receivable	4,841,089	4,721,052	Common stock	19,820,000
Work in progress	8,503,635	5,580,447	First M. 5% outst'g	11,148,000
merchandise			Bullock Mfg. Co. outst'g stock	*1,170,700
Experimental and development exp.	1,318,092	1,318,092	Accounts payable	2,125,154
Disc. & com. on bds.	2,683,189	2,683,189	Notes payable	3,655,000
Cash	1,178,132	2,299,017	Accrued bond int.	278,700
Securities owned	361,000	260,000	Deprec'n reserve	1,955,823
			Surplus	1,017,161
Total	57,220,538	54,409,850	Total	57,220,538

* Includes \$1,170,000 preferred, guaranteed 6% per annum; also \$700 common, the remaining \$1,499,300 common being owned by the Allis-Chalmers Co. and deposited under its mortgage of 1906.—V. 91, p. 277.

American Malt Corporation.

(Official Statement of October 28 1910.)

Pres. Charles A. Stadler, N. Y., Oct. 25 1910, wrote in brief:

Since our last report to you, dated Oct. 25 1909, additional deposits of common and preferred stock of the American Malt Co. have been made under the plan for reduction and readjustment of capital, so that the total amounts owned, also the amounts unassessed, are as follows:

Owned. Unassented.
 Common stock \$12,933,000 \$407,000
 Preferred stock 14,026,600 413,400
 (The balance of the outstanding common stock of the American Malt Co.—\$1,100,000—is held in the treasury of that company.)
 The amounts shown to be still outstanding in the hands of the public constitutes less than 3.17% of the entire capital stock of the Am. Malt. Co.
Disposition thus far Made of the Capital Stock of the Amer. Malt Corporation.
 Common. Preferred.
 Exchanged for stock of Am. Malt Co. under plan \$5,690,520 \$8,696,492
 Reserved for outstanding stock of Malt Co. 205,480 256,308
 " free in treasury 104,000 47,200
 On Sept. 21 1910 the directors of the American Malt Co. declared a 1-annual dividend of 62 cts. per share upon the pref. stock of that company, payable on Nov. 1. As your company is the owner of 140,266 shares the pref. stock of the Am. Malt Co., this dividend will bring into your treasury \$86,965. Your directors subsequently declared a semi-annual dividend upon the pref. stock of the corporation of 1%, payable on and after Nov. 2 1909. (The rate had previously been 2½% each half-year from Nov. 1908 to May 1910, incl. Compare report of Amer. Malt Co. below and see V. 91, p. 791, 792.)

American Malt Co., New York.

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

Chairman Wilberforce Sully, Oct. 25, wrote in substance:
Results.—Excessive competition and extraordinary expense attending the handling of the barley crop, which was far below the average in quality, aggravated by a strike of transportation of grain during the winter months due to an extensive strike of switchmen in the Northwest and to severe weather conditions, were the chief factors contributing to the material decrease in earnings for the fiscal year just closed.
 Owing to the blockade on the railroads in the Northwest, large quantities of barley previously acquired by your company were delayed in transit for many weeks, and the company was forced into the market in Chicago and Milwaukee to replace such supplies for the requirements of the Western houses, located in Chicago, Milwaukee and Detroit, at a time when receipts on those markets were light and prices high, thus losing the benefit of the supplies of barley purchased to carry its Western houses through the winter months. It was necessary to keep the houses in operation in order to fill large contracts made by the company, and the additional expense caused by purchasing barley under such adverse conditions was unavoidable.

Sale of Unused Property, etc.—During the year the company derived cash other than from earnings as follows: Sales of unused property, with insurance collected, less expenses, \$101,085; less mortgages taken in part payment, \$65,000; remainder, \$36,085.
 During the year plants and good-will account was increased \$12,028, owing to expenditures for construction, and reduced by the amount of above cash and mortgages. If the cash received from the above sources, \$31,085, together with \$15,000 to represent the mortgages taken in part payment for properties sold, was paid to the sinking fund, and the mortgages were added to those previously shown on the balance sheet as an asset.

Sinking Fund.—There was also sold to the sinking fund in November 1909 \$109,000 of the 1st M. bonds held in the treasury, which, with \$2,735 accrued interest thereon and \$907 cash, equals \$112,632, being one-half of the dividend paid in Nov. 1909 and again in May 1910. Cash for \$112,632 was paid by the company to cover the May dividend requirements. The above amounts, with \$90 accrued interest, make a total of \$321,139 paid to the sinking fund since Sept. 1 1909. The trustee has purchased for cancellation 301 1st M. bonds, with accrued interest, for \$314,830, this including \$159,000 par value of bonds sold to the sinking fund by the company, thus reducing the outstanding mortgage bonds to \$3,121,000.

During the year the company purchased in the open market \$259,000 (par value) of the company's mortgage bonds. Adding those purchased and deducting the \$159,000 transferred from the treasury to the sinking fund, leaves \$282,000 bonds (par value) in the treasury as quick assets. The company also acquired in settlement of an obligation \$7,100 par value of well-secured bonds, which are now held in the treasury.

Working Capital.—The company begins its present fiscal year with \$5,072,240 net working capital, including cash, treasury bonds, mortgages on real estate, securities of other companies, accounts and bills receivable and inventories. The inventories of barley and malt have been valued at a figure under cost, and since the close of the fiscal year contracts have been made for the sale of all the malt and barley on a malt basis on hand Aug. 31 1910 at a profit.

Assets.—Less than 3.17% of the capital stock remains in the hands of the public unassented to the plan, the remainder having been exchanged for stock of the Am. Malt Corporation (see that company above, also plan, V. 81, p. 266. Further assents are desired.—Ed.)

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Profit on malt, barley & other products, incl. int. on secur's owned, loans & bal'ces	\$549,156	\$880,993	\$1,310,999	\$10,517
Deduct—Int. on M. bonds	184,398	190,429	198,315	200,100
Taxes	70,384	79,616	74,989	71,899
Betterments & maint.	51,922	53,565	93,991	96,121
Total deductions	\$306,704	\$323,610	\$367,295	\$368,120
Balance for divs sur.	\$242,452	\$557,383	\$932,704	\$57,603
Pref. divs. paid in Nov.	\$89,528	\$225,264	\$225,264	-----
Pref. divs. following May (see below)	225,264	225,264	-----	-----
Balance	(7)	sur. \$106,855	sur. \$502,176	def. \$357,603

The amount of the final dividend, payable in May 1911 out of the earnings for the late year, whether more or less than the amount just declared, will depend on the trade conditions then existing. See V. 91, p. 791.

BALANCE SHEET AUG. 31.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plants & good-will	27,307,505	27,396,561	Capital stock, pref.	14,440,000	14,440,000
Common stock	1,100,000	1,100,000	Capital stock, com.	14,500,000	14,500,000
Secur's other cos.	25,825	18,725	1st M. bds., 6%	3,121,000	3,422,000
Cash	779,457	2,853,263	Accounts payable	71,729	5,040
Accts. & bills rec'ie	1,711,497	1,544,942	Accrued taxes	30,284	31,662
Taxes & insurance	32,296	30,801	Acct. int. on bonds	46,815	51,330
Inventories	1,195,963	828,171	Reserve funds	100,000	100,000
Bonds purchased	282,000	182,000	Profit and loss	1,329,513	1,537,590
Sinking fund	10,768	4,160			
Mtges. on real est.	194,000	129,000			
Total	33,639,341	34,087,623	Total	33,639,341	34,087,623

See report of American Malt Corporation above.—V. 91, p. 1162, 792.

American Shipbuilding Co., Cleveland, O.

(Report for Fiscal Year ending June 30 1910.)

The pamphlet report has not been received, but President James C. Wallace is quoted as saying:

At Buffalo there has been completed a new modern, fully equipped, 700-foot dry dock, and in place of that destroyed by fire an office building and boiler-house.

At Port Arthur, Canada, your Chairman and President have given considerable attention to the work of construction, and hope that by Jan. 1st we shall have in operation there a 700-foot dry dock, steel punch, op building, machine shop, building berth and equipment, and the plant generally in condition for operation, and we have very satisfactory assurances of a fair volume of business.

At Lorain a new forge shop, capable of making the heaviest forgings that are used in vessel construction, will be in operation Nov. 1 next. The company has completed 23 vessels (total carrying capacity 153,500 net tons) and now has under contract 12 vessels. The general introduction of larger and heavier vessels is necessary, and while the outlook for new construction seems limited and probably will be, we have assurances of considerable work in repairs and changes in construction it at will give us a fair business during the year.

RESULTS FOR YEARS ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Vessels built (No.)	23	10	23	25
Carrying capac., net tons	153,500	60,500	168,000	234,000
Net earnings	\$1,080,654	\$1,257,722	\$1,713,908	\$2,307,779
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Div. on common stock	(4)304,000	-----	(6)456,000	(6)456,000
Deprec. & maintenance	372,032	194,851	387,961	497,168
Rebuilding docks, &c.	271,209	184,793	-----	204,166
Balance, surplus	\$580,322	\$325,078	\$316,047	\$597,445

* The net earnings as above for the last two years include contingent earnings on unfinished construction during previous years as follows: In 1909-10, \$100,000 and in 1908-09 \$200,000.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plants & property	17,904,087	17,220,249	Stock, preferred	7,900,000	7,900,000
Add'ns & imp'ts.	83,894	83,894	Stock, common	7,600,000	7,600,000
Bds. & stks. (hand)	854,700	904,000	Accounts and bills payable	1,166,514	416,872
Materials on order	519,287	460,937	Reserve funds	*1,259,122	1,159,243
Accts. & bills rec'ie	3,907,066	3,058,845	Surplus	7,003,974	6,423,652
Cash	902,045	823,561			
Work under constr.	821,790	941,382			
Total	24,929,615	23,499,768	Total	24,929,615	23,499,768

* Reserve funds (total \$1,259,122) include in 1910: For maintenance, \$500,000; for insurance, \$209,707; dividends (payable July 15), \$138,250; sundries (taxes, rents, liability insurance, expenses, &c.), \$311,164; contingent earnings on unfinished construction, 1909-10, \$100,000.

Note.—In addition to the foregoing, there exists a contingent liability from the guaranty of first mortgage bonds on steamships built by the company aggregating \$1,535,000, and carrying interest.—V. 91, p. 1027, 278.

Ray Consolidated Copper Co., New York.

(Report for Fiscal Year ending June 30 1910.)

President Sherwood Aldrich, 111 Broadway, New York, Sept. 27 1910, wrote in substance:

The year's progress has been most gratifying. The assured ore in the Ray properties has been brought up to something over 59,000,000 tons, and the acquisition of practically all the outstanding stock of the Gila Copper Co. adds about 16,000,000 tons, or a total of more than 75,000,000 tons.

The concentrating mill now being constructed will commence operating a substantial part of its capacity early next year, and the smelter will be in operation a few months later.

At the special stockholders' meeting held on May 25 1910 an increase of the capital stock from 1,000,000 shares to 1,200,000 shares was authorized, and in accordance with the further authority given at that meeting the increase of 200,000 shares was offered to the stockholders of the Gila Copper Co. In exchange for their holdings at the rate of one share of Ray for three shares of Gila. Something over 97% of the outstanding Ray stock was exchanged for Ray and this offer. The advantages to both companies under a single management and a single operating plant were fully set forth in the circular letters of May 2 1910 and May 3 1910 [see circular of Oct. 25 on a subsequent page.—Ed.]

The directors felt that the great tonnage developed in the Ray properties, with the additional tonnage secured through the acquisition of the Gila properties, made it imperative that the capacity of the concentrating mill and smelter should be substantially increased. As a result, the mill, as now planned, is expected to treat at least 8,000 tons daily when in full operation, and the smelter will have ample capacity to handle the resulting concentrates, which should give an annual output well in excess of 80,000,000 lbs. of refined copper.

These broader plans have involved much greater underground development, and an additional main working shaft, to assure the regular production of the desired tonnage; also further and more substantial railroad construction and additional rolling stock.

An exceedingly favorable contract has been entered into with the Arizona Eastern R.R. for the transportation of our ores from Kelvina, the terminus of our own Ray-Kelvin R.R., over their tracks to Hayden Junction, and from thence over our own tracks to the ore bins at the mill. A satisfactory contract has also been entered into for the routing on the Atlantic seaboard of our blister copper and the sale of the refined product.

At the present time a force of about 730 men is employed at the mine, and 470 men at the mill, smelter and power-plant.

All outstanding bonds had either been converted or were paid on July 1 last.

It is recommended that the fiscal year be changed to correspond with the calendar year and that the date of the annual meeting be changed to the third Friday in April. The next fiscal period would in that case cover 18 months, but semi-annual reports will be made during that period.

Condensed Extracts from Report of Gen. Mgr. D. C. Jacklin, Sept. 11 1910.
 The total developed and partially developed ore on both properties is, therefore, 75,096,000 tons, of an average copper content of 2.17%. Of this total tonnage, 64,817,000 tons of the average grade stated is developed, and 10,279,000 tons is partially developed. The total area developed and partially so on Ray ground is 148 acres and on Gila ground 28 acres. The tonnage shown does not, however, constitute the full tonnage contained in this area. The number of holes drilled on Ray ground is 264 and on Gila ground 70—a total of 334—the total feet of drilling on both properties being 141,194. The average thickness of ore on Ray ground is 118 ft. and the average thickness of capping 240 ft.; on Gila ground the average thickness of ore is 171 ft.

The total underground work to date amounts to 41,753 ft., divided as follows: drifts, 35,300 ft.; raises, 6,140 ft.; shafts, 2,313 ft. The greatest depth from which it will be necessary to hoist ore in order to mine out approximately 85% of the present developed ore bodies is less than 300 ft. and the two working shafts are not being extended below this level at the present time. For a number of years by far the largest portion of our tonnage will come from points above the second level, which is 170 ft. from the surface at No. 1 shaft. At the present time we have about 63,000 tons of ore on the stock pile, and by the time the mill is ready to receive it we should have more than 150,000 tons of ore stored in this way. The ore so produced to date is all from the Eastern ore body and its copper content is such as to further prove the accuracy of our drilling results in the territory from which it comes.

GENERAL BALANCE SHEET JUNE 30 1910.

Assets (\$11,127,273)—		Liabilities (\$11,127,273)—	
Property account	\$7,942,634	Capital stock	\$9,701,500
Cash	2,234,235	Bonds outstanding	298,500
Outside investments	84,528	Interest and exchange	90,917
Supplies	218,840	Surplus (from sale of stock over par)	1,000,000
Accounts receivable	20,838	Miscellaneous	7,123
Administration expense	576,567	Accounts payable	29,234
Miscellaneous	49,631		

* Includes property, \$5,499,800; property additions, \$760,864; Hayden plant construction, \$303,189; Ray plant construction, \$184,045; mine development, \$577,310; R.R. construction and equipment, \$410,076; machinery, \$64,791; and steel purchases, \$142,558.—V. 90, p. 1300.

Granby Consolidated Mining, Smelting & Power Co., Ltd.

(Report for Fiscal Year ending June 30 1910.)

Pres. J. Langeloth, N. Y., Sept. 6 wrote in substance:

Curtailement.—Your directors have adopted the policy of curtailment production during the prevalence of the present low price of the metal.

The alterations at the smelter were completed in the fall of 1909, and the entire battery of eight furnaces was in operation during the first half of December in that year. Throughout the winter operations were limited to seven furnaces, and from the middle of March to June 30 only six were operated. Notwithstanding the curtailment, the average cost per ton of blister copper, smelting, transportation and refining was \$2 79, as against \$3 20 for the year ending June 30 1909. On the other hand, the recoveries of copper, silver and gold are rather below those of previous years. The total cost of copper, all expenses paid, and after deducting the values of gold and silver, was 10.34c. per lb., as against 10c. for the previous year.

New Stock.—On Jan. 4 1910 the directors decided to capitalize a portion of those expenditures incurred during the last few years properly chargeable to capital account. Accordingly, 15,500 shares were offered to the shareholders at \$85 per share. The directors underwrote this issue of stock without commission or compensation, and took and paid for the portion not subscribed for by other shareholders.

Sussman Report.—It had been the intention for some time past to have your mining properties examined by an independent engineer. Last January the work was entrusted to Dr. Otto Sussman, whose report is attached. His tonnage estimates corresponded closely with those made by the company's engineers.

Extensive exploration work is now going on at the company's properties with a view to developing additional ore bodies, and options have been taken on outside properties where exploration is also being carried on.

Status.—The financial condition is satisfactory. The amount on hand of cash and copper, together with ores at cost, amounts, in round figures, to \$1,012,000, and the company has no indebtedness, with the exception of current accounts for wages and supplies, amounting to about \$176,000. The profits for the year amounted to \$564,947, out of which one dividend of 2%, amounting to \$270,000, was paid Dec. 15 1909.

Coal Company.—The Crow's Nest Pass Coal Co. has resumed the payment of dividends, declaring 1%, payable Aug. 10. The prospects for a profitable business are very encouraging.

Condensed Extracts from Report of Vice-Pres. and Gen. Man. Jay P. Graves, Spokane, Wash., Aug. 8 1910.

The faith we have in our finding ore with depth as our development proceeds is as great as it was upon the day we started development work upon Knob Hill and Old Ironsides. Your mines have never been prospected below our present workings of about 600 feet, with the exception of one diamond drill hole placed within the workings of the Victoria claim about four years ago. This hole was put down to a depth of about 600 feet below the 300-foot level and encountered mineralized material and some ore. Work is now in progress towards the prospecting of lower levels.

The company has for its history a successful record of the extraction of over 6,250,000 tons of ore mined and smelted, having paid a greater price for its labor than any other large copper property on this continent, having paid, because of its inaccessibility, larger freight charges than any other company equally distant from markets, and has distributed to its shareholders \$3,778,630 in dividends. It has an up-to-date smelting and converting plant and over 4,400,000 tons of ore developed above the 500-foot level, while of the mineral claims in Phoenix camp not one-half the area owned has been prospected. The company is free from debt and has over \$900,000 in cash and copper in transit.

We own a large interest in the Crow's Nest Pass Coal Co., from which we draw upon favorable terms our coke supply, two of our directors being directors of the coal company. Said company owns about 240,000 acres of coal lands reported to contain the largest deposit of coal in the entire West owned by one company.

The Granby Company owns about 1,000 acres of land and the Falls of the Columbia River at Kettle Falls, Wash., it is estimated by engineers, will develop about 100,000 h. p.

Condensed Extracts from Report of Dr. Otto Sussman, N. Y., March 31 1910.

The ore reserves developed by underground workings and diamond drill holes within the territory owned by the company in the camp of Phoenix, B. C., amounted on March 1 1910 to about 5,600,000 tons, this representing ore that can be recovered. The average contents is approximately as follows: Copper, 1.24%; silver, .25 oz. per ton; gold, .04 oz. per ton.

The recovery would amount to about 19.8 lbs. of copper, but I have figured on a recovery of only 19 lbs. As long as operations shall be carried on at the rate of 3,000 to 3,500 tons of ore per day, you should be able to produce copper at an average cost of 10.35¢ per lb. sold in New York, consequently the average profit per ton of crude ore on a 13¢ copper market will amount to \$0.35¢, and each 1¢ increase or decrease in the price of copper will mean a consequent increase or decrease in the average net profit per ton of crude ore of 19¢. On an operating basis of 3,500 tons of crude ore per day, the annual profits will consequently be approximately \$630,000 in case of a 13¢ copper market and approximately \$860,000 in case of a 14¢ copper market. At this rate of production the ore reserves at present available for stoping will last somewhat less than 4½ years; but I am inclined to think that it may become necessary for you to reduce operations to some extent later on, especially so if future explorations should, as I anticipate, give disappointing results.

With regard to future exploration work within your territory, I must state that in my opinion it is unlikely that this work will open up further extensive ore reserves. The ore bodies in the Old Ironsides-Knob Hill group have decreased in size continuously from No. 3 tunnel on downward. The 500-foot level and all the diamond drill work done on the 500-foot level disclosed no ore. The drilling done between the Old Ironsides-Knob Hill group and the irregularly shaped ore bodies of the Gold Drop-Monarch group did not disclose any ore bodies of importance. Some comparatively small new ore bodies and some extensions of the present known ore bodies may possibly be found, but I do not expect that any such discoveries would tend to lengthen the life of the mine materially.

Your management has lately taken an option on some ground adjoining your property to the north. This body of exploring other properties from which a supply for your smelter can be found deserves your support, as this offers a chance of prolonging the life of your enterprise.

PRODUCTION (INCLUDING IN FIRST TABLE FOREIGN ORE).

Year	Tons Smelted		All Metals Produced			
	Total	Granby	Gold, Oz.	Silver, Oz.	Copper, Lbs.	Other
1902	293,045	301,100	20,786	274,511	10,350,851	
1904	516,059	556,531	34,493	276,935	16,020,986	
1906	796,188	832,346	50,020	316,947	19,939,004	
1908	858,432	882,611	40,068	300,204	21,092,288	
1909	964,789	984,733	45,760	335,520	21,901,528	
1910	1,175,548	1,197,377	48,752	356,746	22,754,809	
1901-10 (total)	6,263,091	6,491,149	589,589	2,589,213	161,168,637	

GRANBY ORE TONNAGE—METAL RECOVERY PER TON.

Year	Recovered per Ton		Cost		Year	Recovered per Ton		Cost	
	Copper, Lbs.	Silver, Oz.	Gold, Oz.	Per Ton		Copper, Lbs.	Silver, Oz.	Gold, Oz.	Per Ton
1901	31.49	4.00	1.003	4.77	1906	24.30	3.107	0.513	2.87
1902	27.23	2.952	0.808	4.08	1907	24.43	3.038	0.503	3.28
1903	24.58	2.772	0.717	3.75	1908	23.42	2.865	0.454	3.11
1904	22.87	2.619	0.608	3.35	1909	21.90	2.730	0.435	2.85
1905	24.68	2.688	0.599	3.14	1910	18.70	2.281	0.375	2.50

"Cost" here is exclusive of the cost of marketing blister copper.

RESULTS FOR YEARS ENDED JUNE 30.

	1909-10	1908-09	1907-08	1906-07
Sales—				
Copper, fine (lbs.)	22,750,111	21,901,528	21,126,926	16,410,576
Average price received	\$0.12912	\$0.1322	\$0.13 1/3	\$0.2221
Silver, fine (oz.)	355,749	335,521	300,993	257,378
Average price received	\$0.5233	\$0.5125	\$0.56 5/8	\$0.679
Gold, fine (oz.)	48,804	45,761	40,439	35,083
Gross income from sales	4,099,925	3,983,537	3,790,184	4,521,549
Working exp. at mines & smelter, freight, refining, selling & gen. exp.	3,343,150	3,136,123	3,013,390	2,442,456
Foreign ores purchased	191,828	166,280	170,260	154,156
Total expenses	3,534,978	3,302,402	3,183,652	2,596,612
Net profit	564,947	681,134	606,532	1,924,937
Deduct—				
Exploration expenses		74,841		76,918
Bonus to employees			23,100	
Dividends paid	(2)270,000	(2)270,000	(5)675,000	(12)1620,000
Depreciation fund	266,165	10,000	228,999	
Interest paid	60,674	82,787		
Total deductions	596,829	437,628	927,939	1,696,918
Surplus or def. for year	def. 31,882	sur. 243,506	def. 320,377	sur. 228,019
Discount on shares sold	202,435			
Surplus from prev. year	2,698,087	2,455,181	2,775,758	2,547,739
Total net sur. June 30	2,464,370	2,698,687	2,455,181	2,775,738

There was expended in the last fiscal year in new construction and equipment at the mines and smelter, \$53,634. All development work, renewals and repairs have been charged to working expenses. Mine development, 313,267 lineal feet; diamond drill development, 6,438.5 lineal feet.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate, mach.,	\$	\$	Capital stk. issued	14,840,565	13,500,000
Bldgs. & equip.	15,253,515	15,452,996	Accts. & pay'ble	176,585	971,644
Stocks and bonds.	982,022	981,503	Dividends held for		
Cash, copper, &c.,			Liquidator	1,556	1,429
on hand	1,011,971	600,459	Div. checks unpaid	636	
Fuel & store supp.	264,604	130,801	Surplus	2,464,370	2,698,687
Total	17,492,712	17,171,760	Total	17,492,712	17,171,760

—V. 91, p. 948.

Consolidated Gas, Electric Light & Power Co., Baltimore.
(Official Statement of Aug. 22 1910.)

In connection with the annual report, of which a digest was given Oct. 22 (p. 1093), the following abstract of an official statement furnished to the "Chronicle" under date of Aug. 22 1910, will be found of interest:

(1) **Consolidated Gas, Electric Light & Power Co. of Baltimore.**—Incorp. Feb. 14 1905 under laws of Maryland as the Consolidated Gas Electric Light & Power Co. (V. 80, p. 714) being a consolidation of the Westrom Electric Co. and the United Electric Lt. & Power Co., also acquiring a majority of the stock of the Consolidated Gas Co. of Baltimore City. On June 20 1906 the new company was consolidated with the last-named corporation, forming "Consolidated Gas, Electric Light & Power Co. of Baltimore." Owns entire capital stock of Northern Electric Co. and practically all of the stock of Mt. Washington Electric Light & Power Co. In Jan. 1907 purchased the entire capital stock of Roland Park Electric & Water Co. (V. 91, p. 721). The new company now controls practically the entire gas and electric lighting business of the city and Baltimore County. Franchises perpetual. Price of gas 90¢. The company has a new 19,000 k. w. generating plant at Westport; also operates the 9,000 k. w. plant of the Baltimore Electric Co. Annual output of gas, 2,800,000,000 ft. (V. 90, p. 979, 1046).

In Nov. 1907 leased the Baltimore Electric Co. for 999 years. That company's common stock is owned by the Maryland Securities Co., the entire stock of the latter company being in turn owned by the Consolidated Gas, Electric Light & Power Co. of Baltimore. The lease provides that the Consolidated Co. will pay the interest on the bonds of the Baltimore Electric Co. and dividends of 5% on its preferred stock (V. 85, p. 1340, 1271).

Capital Stock.—Auth. and outstanding, \$700,000 6% cum. prior lien stock; \$6,360,054 6% cum. pref., and \$6,300,034 common; shares, \$100. The prior lien stock is redeemable at 105 and accrued divs., and the 6% cum. pref. stock at 120 and accrued divs. The prior lien stock and the pref. stock are a lien on all the properties of the new company and any mortgage which may hereafter be created will be subordinate to those stocks (V. 82, p. 1441). There are available, however, the balance of the unissued bonds of the old companies which are prior to both these stocks, but which can only be issued under the terms of the mtgs. covering same.

A div. of 1 2/3% on the 6% cum. pref. stock was declared in Sept. 1906, covering the period from consolidation to Oct. 1 1906; divs. on this stock are now paid A. & O. Divs. of 6% are also paid A. & O. on the prior lien stock. A div. of 2% on the common stock for the 6 mos. ending March 31 1910 was paid on April 27 1910. Transfer Agent, Continental Trust Co., Baltimore; Registrar, Alex. Brown & Sons, Baltimore.

Outstanding Debt.—The outstanding issues consists of the following: (a) \$9,831,000 Consol. Gas, Elec. Lt. & P. Co. gen. mtge. gold 4½% bonds, dated Feb. 14 1905, due Feb. 14 1935 (V. 88, p. 233; V. 80, p. 1481; V. 91, p. 41). Interest J. & J. at Continental Trust Co., Baltimore, trustee, and in N. Y. Par, \$1,000 (c*). Auth., \$15,000,000. A first lien on the Westport power house, the principal generating station; also a lien on both the gas and electric light properties, subject to their outstanding bonds, and a lien on the 8,052 shares (nearly all) of stock of the Mt. Washington Electric Light & Power Co., and other securities acquired by the new Consolidated Co., which has no bonds of its own.

(b) \$2,751,000 Consolidated Gas Co. gen. mtge. gold 4½% bonds, due April 1 1904 (V. 78, p. 2357), and \$3,000,000 of Fidelity Trust Co. of Maryland, Baltimore, trustee, Par, \$1,000 (c*). Auth., \$15,000,000, of which \$3,485,000 were reserved to retire prior liens and remainder for 80% of cost of additions and improvements.

(c) \$3,400,000 Consolidated Gas Co. consol. mtge. 5% gold bonds, due July 1 1889, due July 1 1939. Interest J. & J. at Farmers' & Merchants Nat. Bank, Baltimore. Mercantile Trust & Deposit Co., Baltimore, is trustee. Par, \$1,000 (c*). Secured by first lien on gas properties and equipment (V. 70, p. 794).

(d) \$4,368,000 United Electric Light & Power Co. 1st cons. mtge. gold 4½% bonds, dated May 8 1899, due May 1 1929 (V. 79, p. 1344). Interest M. & N. at office of Alexander Brown & Sons, Baltimore. Maryland Trust Co., Baltimore, is trustee. Par, \$1,000 (c*). Auth., \$4,500,000, of which \$60,000 are reserved to retire \$60,000 underlying bonds. Secured on entire franchises and property of United Electric Light & Power Co., and also by pledge of entire \$400,000 capital stock of Northern Electric Co.

(e) \$4,000,000 Consolidated Gas, Electric Light & Power Co. 3-year 5% interest gold notes, dated July 1 1910, due July 1 1913 (V. 91, p. 41). Interest J. & J. at Continental Trust Co., Baltimore, or at N. Y. Trust Co., N. Y. Coupon, \$1,000. Total amount auth., \$4,000,000, issued to retire 6% bonds of Consolidated Gas Co., due July 1 1910, and for other corporate purposes. Secured by a deposit of \$5,027,000 Consol. Gas Co. gen. mtge. 4½% bonds, \$1,722,000 Consolidated Gas, Elec. Lt. & Power Co. gen. mtge. 4½% bonds, \$452,000 Baltimore Electric Co. 5% bonds.

(f) There are still outstanding \$312,000 cents. of indebtedness of Consol. Gas Co., the remainder of the \$1,500,000 issued having been exchanged for the general 4½% of the Consolidated Gas Co. (V. 77, p. 39; V. 76, p. 50).

Directors (Oct. 1910).—James E. Aldred, N. Y.; Charles Adler, Geo. Cator, Charles M. Cohn, Charles T. Crane, Charles H. Dickey, Frank A. Furst, Francis H. Hambleton, Norman James, Ferdinand C. Latrobe Thomas J. Shroyck, S. Davies Warfield and Frederick W. Wood, all of Baltimore; S. Reading Bertron, Nicholas F. Brady and C. E. F. Clarke New York; H. S. Holt, Montreal; and E. R. Wood, Toronto.

(2) **Baltimore Electric Co.**

Incorp. under laws of Maryland under a consolidation in May 1907 (V. 84, p. 1116, 1369) of Baltimore Elec. Power Co. and the Maryland Telephone & Telegraph Co. After consolidation the Maryland Telephone Co. took over the telephone business, and all of its \$1,000,000 stock at first held by Baltimore Elec. Co. was sold to Bell interests. Power plant is located at South Baltimore; capacity, 14,900 k. w. In Dec. 1907 98% of the common stock was acquired by the Maryland Securities Co., and the entire \$100,000 stock of that company is in turn owned by the Consolidated Gas, Elec. Lt. & Power Co. of Baltimore. About the same time the property of the Baltimore Elec. Co. was leased to the Consolidated Gas, Elec. Lt. & Power Co. for 999 years, the lessee guaranteeing interest on the bonds of the Baltimore Elec. Co. and divs. of 5% on its pref. stock (V. 85, p. 1340, 1271; V. 87, p. 741).

Capital Stock.—Auth., \$2,500,000 and outstanding, common, \$2,400,000; pref., auth., \$1,250,000 5% cum. out., \$1,000,000. Shares, \$50.

Bonded Debt Outstanding.—\$5,721,000 1st M. 5% gold bonds, dated June 1 1907, redeemable upon 100% of face, \$5,000,000, and \$721,000 in (V. 85, p. 298). Coupon payable J. & D. at Northern Trust Co., Philadelphia, trustee. Par, \$1,000 (c*). Auth., \$7,500,000; \$3,550,000 reserved for new property at 80% of cost. A sinking fund of 1% of bonds outstanding annually for 5 years begins Dec. 31 1912; for next 5 years, 1½% per annum, and thereafter 2% annually. Bonds are guar., prin. and int., by Consolidated Gas, Elec. Lt. & Power Co. of Baltimore, and further secured by deposit of \$1,155,000 bonds of Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.—V. 91 p. 1093.

Nipe Bay Company.

(Report for Fiscal Year ending Sept. 30 1910.)

This company, controlled by the United Fruit Co., reports through Pres. Andrew W. Preston on Oct. 26 in substance:

Output.—The company's sugar mill produced 137,196,740 pounds of sugar and 2,870,334 gallons of molasses, as against 91,888,400 pounds of sugar and 2,673,808 gallons of molasses the previous year. From an operating standpoint conditions throughout the season were excellent (The company on Sept. 15 1910 paid initial dividends of 4% on its comm. stock and 7% on its non-cum. preferred.—Ed.)

For the coming year the available cane acreage will be practically the same as for the season just ended, 21,847 acres.

Improvements, etc.—The total expenditure for betterments was \$373,711. The water system was extended at a cost of \$105,424. A locomotive and 77 cars were added to our equipment and 7.18 miles of railway built, the railway items costing \$179,235. The physical condition of the property is undergoing constant improvement. Railway maintenance is being charged with the cost of thoroughly ballasting the main line with broken stone, and with replacement of wooden bridges by structures of steel or concrete.

Debentures.—To liquidate its floating debt, incurred as a result of expenditures for new construction, the company issued \$1,480,000 6% debentures due June 1 1917 and similar in all respects to the \$1,600,000 debentures issued June 1 1907 (V. 84, p. 568, 554). There were redeemed within the year \$80,000 of these debentures in accordance with the provisions of the agreement under which they were issued. The company is now free from floating debt, and the development of the various departments of its undertaking has been completed to the extent that they now comprise a harmonious working whole.

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPT. 30.

	1910.	1909.	1908.
Net earnings.....	\$1,672,075	\$446,921	def. \$39,637
Less interest charges—			
Interest on mortgage notes.....	\$210,000	\$180,000	\$165,000
Interest on debentures.....	116,163	96,000	96,000
Interest and discount.....	78,912	146,782	76,897
Total.....	\$405,080	\$422,782	\$537,897
Prof. div., 7%.....	\$140,000		
Common div., 4%.....	140,100		
Surplus or def. for year.....	sur. \$986,896	sur. \$24,139	df. \$377,533

* After deducting \$69,211 expended for betterments, charged against operating expenses in 1910 and \$42,140 in 1909.

BALANCE SHEET SEPT. 30 1910 AND 1909.

	1910.	1909.	1910.	1909.
Assets—			Liabilities—	
Prop. equip., &c. \$11,549,605	11,336,566		Common stock.....	3,502,500
Secur. of oth. cos.	128,750		Preferred stock.....	2,000,000
Cash.....	444,311	19,171	5-year 1st M. 6% notes due 1914.....	3,500,000
Accts. receivable.....	43,288	52,897	3-year 6% notes due June 1909.....	5,000
Sugar & mol's stk.....	44,593	20,833	10-year 6% debts. due 1917.....	3,000,000
Trustee funds for payment of 3-year notes due June 1 1909.....	5,000		Floating debt.....	1,512,594
Income account.....	830,966		Accounts payable.....	64,912
			Drafts.....	5,570
			Unpaid coup., &c.....	5,856
			Interest accrued.....	130,000
			Income account.....	41,900
Total.....	13,210,547	13,265,433	Total.....	13,210,547

* Property, equipment, &c., in 1910 includes: Cost of property, \$4,396,000; buildings, \$747,872; furnishings, \$22,494; cultivations, cane, \$1,798,238; cuttings, other, \$325,440; live stock, \$179,619; tools and machinery, \$263,964; railways, \$1,727,623 (against \$1,573,523 in 1909); telephones, \$24,256; boats, \$17,420; wharves, \$70,246; merchandise, \$117,834; material, \$196,390; sugar mill, \$1,662,302; total, \$11,549,605.

a After deducting \$154,021 discount on debentures and deprec. on material at Cuba.

Cultivations and Lands Owned Sept. 30 1910 and 1909 (acres).

	1910.	1909.	1910.	1909.
Cultivations—			Roads and fire lines.....	4,668
Sugar cane.....	21,847	22,228	Unimproved land.....	88,660
Pasture.....	12,617	13,329		
Total cultivated.....	34,464	35,557	Total all land owned.....	127,792

Acreage cane available for cutting in year ended Sept. 30 1910, 21,817, against 19,815 in 1909. Also owned Sept. 30 1910 2,938 head of cattle, 230 horses and mules, 63.57 miles of road (having 12 locomotives and 412 steel-frame cars, capacity 40,000 lbs. each).—V. 91, p. 1163, 41.

The United States Finishing Company.

(Report for Fiscal Year ending June 30 1910.)

President J. H. Wright, Norwich, Conn., Oct. 1 1910, wrote in substance:

General Results.—During the year the company finished 294,591,793 yards of goods equivalent to 167,382 miles, contrasting with 184,035 miles in the preceding year, Ed.). The net earnings were \$754,002, against \$863,918 for year 1908-09 (Ed.). After paying interest on bonds, 7% on pref. stock and 4% on common stock, there was left an excess of \$283,152, from which there has been appropriated for general depreciation \$86,519, leaving a balance of \$201,634, to be carried to the credit of surplus account.

Sale of Stock.—The surplus account was also increased by \$125,000 received as premium on the sale to shareholders of 5,000 shares of common stock sold at \$125 per share. This sale completed the issue of the \$1,000,000 of new common stock authorized in 1908.

Stock Dividend.—These transactions would have raised the surplus from \$2,240,993 to \$2,567,627 had not the directors determined to pay on May 13 1910 to the common stockholders a dividend of 50% in common stock at par, amounting to \$1,000,000. This dividend was in effect an issue at par of the \$1,000,000 increase in common stock unanimously authorized Oct. 21 1909. The surplus account at the close of the year accordingly stands at \$1,567,627.

Bonds.—During the year \$250,000 of the 5% consols in the treasury also were sold, and \$445,000 of Silver Spring Bleaching & Dyeing Co. 1st M. 6% (all that remained of the original \$500,000) were paid. By means of this payment the consols, 5% of this company became an absolute first mortgage on the Silver Spring plant. The Sinking Fund also acquired \$72,000 of 5% underlying bonds during the year, so that the net reduction in the bonded debt was \$267,000.

Purchase.—The purchase of the entire capital stock of the Queen Dyeing Co. of Providence was reported last year. Part of the plan for payment required the delivery of \$250,000 pref. stock of The U. S. Finishing Co., and this stock was temporarily borrowed for that purpose, but during the year this amount of stock was purchased in the open market and returned to the parties loaning the same.

Additions, etc.—Additions and renewals have been made to the different plants amounting to \$627,901, of which \$345,000 was added to the plant account, \$196,333 was charged to operating expenses and \$86,519 was charged to general depreciation, the net result being an increase in the book value of the plants in the sum of \$345,000, notwithstanding the expenditure of \$627,901 (as already stated) in additions and renewals. Improvements were made by The Sterling Improvement Co. upon very satisfactory conditions, and absolute ownership was taken over by this company on Sept. 1 1909, resulting in an increase in the book value of the Sterling plant in the sum of \$200,000, which amount is included in the \$345,000 increase in book value of plants already referred to.

INCOME ACCOUNT U. S. FINISHING CO. YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1909-10.	1908-09.
Gross receipts.....	5,122,201	5,558,727	Balance.....	578,153
Cost of production.....	3,635,664	3,859,753	Prof. div. (7%).....	210,000
Net earnings.....	1,486,537	1,698,974	Com. div.....	(480,000)
Other income.....	120,348	45,175	Depreciation.....	30,519
Total earnings.....	1,606,885	1,744,149	Balance to surplus.....	201,834
Main. and gen. exp. \$32,382	\$850,231	Surplus forward.....	2,240,993	
Net earnings.....	754,003	863,918	Prem. on com. stk. sold.....	125,000
Interest on bonds.....	175,850	176,700	Total.....	2,567,627
Balance.....	578,152	687,215	Stock divid. (50%).....	1,000,000
			Tot. sur. June 30.....	1,567,627

a Maintenance and general expenses include interest on current bills payable, \$82,140 in 1909-10, against \$103,561 in 1908-09.

BALANCE SHEET U. S. FINISHING CO. JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Plants.....	7,900,000	7,555,000	Common stock.....	3,000,000	1,500,000
Sterling Improvement Co. stock.....	250,000	175,000	Preferred stock.....	3,000,000	3,000,000
Queen Dyeing Co. common stock.....	750,000		Bonds outstanding.....	2,715,000	2,982,000
Inventories.....	1,115,277	1,215,529	Notes payable.....	750,000	595,000
Cash.....	745,578	854,750	Accounts payable.....	138,562	200,340
Accounts receivable.....	574,084	860,555	July divs. & coupon.....	163,750	142,500
Cash in sinking fund.....	503	717	Sinking fund.....	503	717
			Surplus.....	1,567,627	2,240,993
Total.....	11,335,442	10,661,551	Total.....	11,335,442	10,661,551

Bonded Debt June 30 1910—

	Total.	Redeemed.	Outstanding.
U. S. F. Co. 1st M. 5%, due July 1919.....	\$1,750,000	\$535,000	\$1,215,000
Sterling D. & F. Co. 1st M. 5% 1926.....	500,000		500,000
U. S. F. Co. cons. M. 5%, due July 1929.....	3,500,000		1,000,000

"N" Reserved for retirement of above underlying issues, \$1,715,000; reserved for account of U. S. F. Co. 1st M. bonds in sinking fund, and underlying bonds, \$386,000; bonds in treasury available for issue, \$399,000; outstanding consolidated bonds, \$1,000,000.

The total number of stockholders June 30 1910 was 900, preferred, 716; common, 184.

Note.—The company guarantees the principal and interest of \$750,000 Queens Dyeing Co. 5% 25-year 1st M. bonds due July 1934 and redeemable at 104 and \$500,000 7% preferred stock redeemable at 110.

INCOME ACCOUNT QUEEN DYEING CO.

Goods finished, yards.....	43,646,243	Bond interest.....	\$37,500
Gross receipts.....	\$776,510	Preferred dividends, 7%.....	35,000
Total net earnings.....	110,431	Balance, surplus.....	37,931

The liabilities include \$750,000 common stock (all owned by the U. S. Finishing Co.), \$500,000 preferred stock, \$750,000 bonds, \$25,671 accounts payable, \$8,497 pay-rolls accrued and \$27,500 reserved for coupons and dividends payable July 1 1910. The total surplus June 30 1910 was \$37,931.—V. 91, p. 721.

Victor-American Fuel Co., Denver, Col.

(Report for Fiscal Year ending June 30 1910.)

President G. W. Bowen says in substance:

General Results.—The net earnings for the year were \$884,508. After providing for fixed charges and depreciation reserves, a balance of \$520,429 was carried to the credit of profit and loss. During the year three dividends of 1 1/4% on the capital stock, aggregating \$306,000, were paid, leaving a balance to the credit of profit and loss of \$215,510.

The costs of operation have been unusually high during the year, due to many unfavorable causes, the larger part of which have been eliminated, and more favorable results should be shown for the coming year.

Bonds.—On July 1 1909 the company had outstanding \$1,900,000 5% gold bonds of Victor Fuel Co. and \$4,000,000 5% gold bonds of Victor-American Fuel Co., and there was deposited with the trustee, for use in acquiring additional property, \$1,000,000 Victor-American Fuel Co. 5% gold bonds.

On Feb. 1 1910 the company arranged to retire the total issue of \$5,000,000 Victor-American Fuel Co. 5% bonds and provided for an issue of \$3,000,000 Victor-American Fuel Co. 6% "first and refunding" gold bonds; \$1,000,000 of the latter bonds are held by the trustee for use in acquiring additional property and \$1,900,000 of these bonds are deposited with the trustee to be delivered to this company in amounts equal to the amount of Victor Fuel Co. 5% gold bonds retired. The total bonded debt now outstanding is \$4,000,000, consisting of \$2,100,000 Victor-American Fuel Co. 6% "first and refunding" gold bonds and \$1,900,000 Victor Fuel Co. 5% gold bonds. The net result of the change in bond obligations is a reduction of bonds outstanding of \$1,900,000 and a reduction in the annual bond interest of \$74,000, the present requirement for bond interest being \$221,000. (See bond offering, V. 90, p. 1683.)

New Stock.—In effecting the change in bond issues the authorized capital stock was increased from \$7,500,000 to \$10,000,000 and \$1,900,000 of the additional stock was used in retiring a like amount of Victor-American Fuel Co. 5% bonds. The present outstanding issue of stock is \$9,100,000.

New Mines.—Permanent improvements have been made at all the mines, and development and construction work has been carried on for three new mines, one of them being in the Canyon City district in Colorado, one in the Trinidad district in Colorado, and one in the Gallup district in New Mexico. The new mines will be brought into operation during the early part of this year.

TONNAGE (TONS OF 2,000 LBS.) FOR THE FISCAL YEAR ENDING JUNE 30 1910.

	Coal.	Coke.	Coal Purch.	Fire Clay.
Production.....	2,358,722	108,409	227,021	5,778
Sales for the year.....	2,042,898	108,693	227,021	5,778
Stock on hand June 30 1910.....	3,791	1,840		

INCOME ACCOUNT YEAR ENDING JUNE 30 1910.

Gross earnings, \$3,669,070; operating expenses, \$2,679,970; management, \$132,741; net income.....	\$856,350
Earnings on securities, royalties, rentals, &c.....	85,800
Total income.....	\$923,250

Deduct:

Taxes, \$20,152; insurance, \$9,312; personal injury, \$974; employers' liability insur., \$4,892; prospecting and misc. expense, \$3,411; total.....	\$38,741
Interest—V. A. F. Co. bonds, \$152,500; V. F. Co. bonds, \$95,000; total.....	247,500
Equipment deprec., \$73,414; real estate deprec., \$43,166; total.....	116,580
Divs. 1, 2 and 3, 1 1/4% each, paid Oct. 20 1909 and Jan. 20 and April 20 1910, \$305,000; less net adjustments, \$81; total.....	304,919

Total deductions..... \$707,740
Balance, surplus, as per balance sheet..... \$215,510

BALANCE SHEET.

	June 30 1910.	Beginning of Business.		June 30 1910.	Beginning of Business.
Assets—			Liabilities—		
Real estate.....	9,043,421	9,970,587	Capital stock.....	9,400,000	7,500,000
Equipment.....	2,516,533	2,360,040	1st & 2nd M. 6%.....	2,100,000	
Western Stores Co. stock.....	210,000	210,000	Victor Fuel Co. bds. 1,900,000	1,925,000	
Col. & S. E. Ry. stk.....	100,000	100,000	First mfg. bonds.....	4,000,000	
Col. & S. E. Ry. bds.....	300,000	300,000	Bond int. accrued.....	100,000	
Bond redemp. accts.....	25,319	21,530	Vouch. & pay-rolls.....	299,150	
Development.....	93,500	75,200	Taxes acc. unpaid.....	10,200	
Advance royalty.....	92,015	73,334	Unpaid coupons.....	1,050	
Supplies.....	102,343	115,163	Net liability to sub. cos. on cur. acct.....	35,594	
Cash in banks.....	159,671	150,000	Res. for bond redemp.....	25,191	
Accts. & bills receiv.....	508,009	2,000	Disc. on V. F. Co. bonds redeemed.....	3,639	
Coal & coke on hand.....	6,301	5,004	San Fran. depart.....	215,510	
San Fran. depart.....	30,734	30,118	Miscellaneous.....	2,488	8,124
Total.....	14,090,334	13,425,000	Total.....	14,090,334	13,425,000

Virginia Iron, Coal & Coke Co.

(Report for Fiscal Year ending June 30 1910.)

President Henry K. McHarg, N. Y., Sept. 5, wrote:

The year just passed, while in some respects better than the two previous ones, has, on the whole, been unsatisfactory. Beginning in August 1909, the demand for iron increased steadily and sales were made in greater volume than at any time for a year and a half previous. By the middle of October prices had risen \$2 to \$2.50 per ton. After Nov. 1 the demand subsided and prices gradually fell off, affording very little opportunity for making sales, and by June of this year the lowest prices that have existed since the fall of 1907 were in evidence. Since July 1 (to Sept. 5) prices have still further dropped \$1 per ton.

During most of the year we kept three furnaces in blast and most of our mines in operation. We produced 352,277 tons of coke iron and 2,296 tons of charcoal iron and delivered 142,534 tons of coke iron and 1,499 tons of charcoal iron; so that we had on hand July 1 1910 145,737 tons of coke iron and 2,397 tons of charcoal iron. We mined during the year 1,128,327 tons of coal and made 275,768 tons of coke. Our cost for producing iron was slightly below what it was the year before. Our iron ore cost 10 cents a ton less to mine than in 1909. We continued to spend liberal amounts for improvements to both furnaces and coal and ore mines. We retired by purchase during the year \$9,000 1st M. 5s, costing \$8,936 25, and \$16,000 Carter Coal & Iron Co. bonds, costing \$16,789.

We have completed the 6 miles of narrow-gauge railroad, known as the Rustin RR., in order to reach the Tasker mining property, and also the property known as the "big ore bank," and have developed these properties to some extent, and thus far they have fully met our expectations. As before stated, the company has very large and valuable holdings of coal lands, which, if developed as the demand for coal increases must, in the future, become extremely valuable.

EARNINGS FOR YEAR ENDING JUNE 30.

Operation of—	Year 1909-10		Year 1908-09	
	Gross.	Net.	Gross.	Net.
Furnaces	\$2,083,498	\$369,957	\$1,650,932	\$48,100
Foundries	103,455	def. 1,799	79,078	4,822
Coal mines	869,434	129,087	661,440	110,777
Coke ovens	449,069	25,957	360,269	27,674
Crescent Works	—	—	67,376	def. 751
Saw mills	666	—	629	—
Grist mills	189,102	3,667	179,130	7,458
Total	\$3,695,225	\$517,879	\$3,000,060	\$198,080

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Net earnings from operation	517,879	108,080	479,567
Interest and discount	—	11,434	47,630
Farms and farm rentals	7,856	25,253	8,761
Homestead Co. dividend	—	25,000	—
Miscellaneous, merch. disc., &c.	33,147	9,448	40,749
Total net income	558,882	269,215	576,707
Deductions			
Taxes	49,280	43,000	31,500
Bond interest	207,082	268,249	264,879
Insurance	19,602	21,626	21,640
Expenses of idle plants	151,202	178,109	74,753
Depreciation of active plants	65,270	—	—
Interest and discount	73,146	—	—
Dead rents and contracts	39,457	46,760	41,307
Miscellaneous	399	8,219	1,292
Development	23,371	14,982	23,391
Total deductions	688,809	580,946	458,762
Net for the year	df. 129,927	df. 311,731	sur. 117,945

Sundry funds were charged during the year with \$369,132 for depreciation, viz.: Depreciation of coal lands, \$66,683; depreciation of ore lands, \$16,395; depreciation of improvements to leased properties, \$61,576; dep. of improvements to owned properties, \$190,836; furnace repairs, \$33,642. There was spent \$322,901 during the year for improvements to owned and leased properties, viz.: Improvements to owned properties, \$253,164; improvements to leased properties, \$206,021; repairs to furnaces, \$59,716.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real est. & plant	13,795,732	13,512,139	Capital stock	10,000,000	10,000,000
Equipment	278,848	275,232	First mtge. bonds	4,874,000	4,883,000
Securities owned	107,363	197,363	Prior lien bonds	458,000	474,000
Sales ledger bal.	690,383	83,465	Unpaid vouchers	136,204	140,862
Accounts receivable	106,919	40,293	Unpaid pay-rolls	81,775	50,128
Cash	89,773	45,488	Accounts payable	25,948	9,781
Materials	2,747,707	2,906,019	Taxes accrued	—	15,911
Miscellaneous	75,582	69,650	Bills payable	1,680,655	1,117,247
Profit and loss	377,500	229,463	Interest accrued	86,958	87,308
			Depr'n, &c., fund	926,267	580,850
Total	18,269,807	17,359,089	Total	18,269,807	17,359,089

—V. 91, p. 966.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Quebec & Western Ry.—Advances by Charing Cross Bank.—A cable dispatch to the "New York Sun" dated Nov. 1 says that the Charing Cross Bank of London, England, which closed on Oct. 17 last, had advanced the company £1,250,000, the value of the claim being doubtful. See item under "Banks, &c.," on a previous page.

St. Clifton Robinson, the noted engineer and managing director of the London electric railways, consented at a meeting of the depositors of the bank on Nov. 1 to inspect the property and estimate its value. It was intimated that it might be necessary to raise a fund to complete the road in order that the asset might not be lost.—V. 90, p. 1044.

Atlantic Shore Line Ry.—Sale Dec. 1—Time for Deposits.—The property has been ordered by the Court to be sold at auction on Dec. 1, and the committee acting in behalf of the holders of 4% refunding bonds dated 1906, 2d M. 6% bonds dated 1909 and the 1st pref. stock gives notice that said bonds and pref. stock must be deposited under the plan by Nov. 21 1910; the bonds, if not deposited, will take their pro rata share of the proceeds of the sale.

The decree of sale was entered in the U. S. Circuit Court for the District of Maine on Oct. 24 1910 in equity proceedings entitled "Katherine Baker Trust Co., as trustee, complainant, vs. Atlantic Shore Line Ry. and Fidelity Trust Co., as trustee, respondents." The property will be sold at Alfred, Me. (there is no upset price) and the purchaser will obtain possession of the same "freed and discharged of and from all lien of said mortgage or deed of trust dated April 2 1906, and of and from the lien of the mortgage held by said Fidelity Trust Co., as trustee." See plan in V. 91, p. 869, 1159.

Boston & Maine RR.—New Stock.—The stockholders on Nov. 2 authorized the issue of \$10,663,700 additional common stock. The new stock is to be offered to stockholders pro rata to the extent of one-third of their present holdings at 110, the proceeds to be used for equipment, improvements and abolition of grade crossings. It was also voted to hold annual meetings hereafter in Boston on the second Wednesday of October.—V. 91, p. 1095, 1024.

Canadian Northern Ry.—Report.—For year end, June 30: Year—Gross Earnings, Oper. Exp. Net Earnings, Fixed Chgs., Bal., Surp. 1909-10—\$13,833,067 \$9,488,071 \$4,344,996 \$3,342,047 \$1,002,343 1908-09—10,511,767 7,015,405 3,566,362 2,919,617 646,745 —V. 91, p. 1099, 716.

Central New England Ry.—New Bond Issue.—The Public Service Comm., 2d District, on Oct. 28 authorized this subsidiary of the New York New Haven & Hartford RR. (see

security holdings in V. 91, p. 942) to make a \$25,000,000 4% 50-year refunding mortgage and to issue thereunder at present \$12,317,000 to refund all outstanding obligations, viz. (V. 91, p. 654, 780):

Bonds of Dutchess County RR. Co., \$350,000; income bonds of Newburgh Dutchess & Connecticut RR. Co., \$1,164,500; 1st M. 5% bonds of Poughkeepsie & Eastern RR. Co., \$500,000; 1st M. bonds of Central New England RR. Co., \$1,312,500; gen. M. income bonds and scrip of the Central New England Ry. Co., \$7,250,000; demand note of the Central New England Ry. Co., \$1,590,000, and demand notes referred to above, \$150,000. [The \$102,389 of accrued interest on these notes the Commission held must not be funded.—Ed.]—V. 90, p. 1362.

Central Park North & East River RR.—New Joint Arrangement.—See Metropolitan St. Ry. below.—V. 91, p. 790.

Central Vermont Ry.—Report.—For year ending June 30: Fiscal Year. Gross Earnings, Taxes, &c. Net (after Taxes, &c.) Other Income, Fixed Charges, Balance, Surplus. 1909-10—\$4,088,411 \$712,056 \$3,376,355 \$53,720 \$721,038 \$24,774 1908-09—3,795,332 693,164 22,980 713,027 3,117 —V. 89, p. 1223.

Chicago & Alton RR.—New General Manager.—Frank W. Morse, formerly with the Grand Trunk Ry. of Canada, has been appointed General Manager.

C. M. Ackert, Vice-President in charge of operation, has resigned, the resignation taking effect Nov. 1.—V. 91, p. 1095, 1154.

Chicago Consolidated Traction Co.—Sale Nov. 30.—The master's sale is advertised for Nov. 30 at Chicago.

The sale will include all property of the Consolidated Company, including that covered by the general mortgage of 1899, all properties owned previous to Feb. 27 1899 by the North Chicago Electric Ry. Co., North Side Electric St. Ry., Clero & Proviso St. Ry., Chicago Electric Transit Co., Ogden St. Ry., Chicago & Jefferson Urban Transit Co. and Evanston Electric Ry. and also all properties now owned by Chicago North Shore St. Ry. This will be given to the purchaser free from all the lien of all the several existing mortgages of the companies named. See plan, V. 90, p. 1613; V. 91, p. 37, 1159.

Settlement.—Chairman Blair on Oct. 29 announced:

As a result of several weeks' negotiations with bankers and other interested parties, the officials of the Chicago Railways Co. are able to announce that the means are assured for the completion of the rehabilitation of the property of the Chicago Railways Co. pursuant to its ordinance, as well as for the acquisition and rehabilitation of the property of the Chicago Consolidated Traction Co. pursuant to the requirements of the ordinance of Oct. 10 last.

The opposition threatened by certain holders of or parties interested in certain of the \$6,750,000 Consolidated Traction Co. 4 1/2% bonds has been rendered negligible by reason of the fact that more than 90% of the entire issue of said bonds has been purchased and paid for in cash at \$300 per \$1,000 face value, and delivered to interests friendly to the Chicago Rys. Co.

The same friendly interests have completed arrangements for the acquisition of the Hartry judgment of \$1,344,686. The Chicago Railways Co. can, therefore, state that the ordinance of Oct. 10 will be accepted.

Counsel for Mrs. Yerkes state that, as owner of one-third of the Yerkes estate, which held \$4,594,000 bonds, she will claim that the estate is entitled to the full principal of the bonds with 2 years' interest. Judge Baldwin in the Circuit Court on Oct. 28 granted a temporary injunction preventing executor Louis S. Owsley from disposing of the bonds of the estate. Suit was also begun in the Supreme Court in this city to prevent the delivery of the bonds to the purchasers.—V. 91, p. 1095, 1159.

Chicago & Southeastern RR.—New Company.—See Southern Indiana Ry. below.

Chicago Southern Ry.—Sale.—See Southern Indiana Ry. below.—V. 91, p. 336, 870.

Copper River & Northwestern RR.—Status.—The road is now completed from Cordova, Alaska, to the Kuskulana River, about 14.5 miles, and in operation as far as the Chitina River, and it is expected to have the rails laid to Kennecott, in the Bonanza copper field, 200 miles from Cordova, by next spring. The "Railway and Engineering Review" of Chicago of Oct. 22 contained an illustrated descriptive article on the road.—V. 90, p. 1490.

Cuba RR.—Listed.—The New York Stock Exchange has listed \$600,000 additional 1st M. 5% 50-year bonds, due 1952, with authority to add \$8,000 additional bonds on notice of sale, making the total amount to be listed \$11,918,000.

The proceeds of the sale of the \$618,000 bonds are being used chiefly in the construction of the Marti-San Luis-Bayamo-Manzanillo extension, which is now in operation, and in the erection of station buildings and the purchase of additional equipment and rolling stock.

On Aug. 15 1910 the company borrowed from Robert Fleming of London and associates \$2,000,000 on 6% notes, due Aug. 15 1912, secured by the deposit with the Farmers' Loan & Trust Co., trustee, under trust indenture dated Aug. 15 1910 of \$3,300,000 improvement and equipment mtge. bonds (V. 91, p. 588.) No other of said bonds has been issued or authorized. The Cuban Congress has adjourned without passing the Act under which the subsidy due for building the Marti-San Luis-Bayamo-Manzanillo extension was to be paid in two installments at the rate of \$5,000 per kilometre, and the Cuban Government is therefore now legally bound to pay the full subsidy, \$5,000 per kilometre, in six annual installments. The amount due is approximately \$1,500,000. In addition, the company's present indebtedness to the Cuban Government is to be reduced by \$154,950, being \$5,000 per kilometre for 30.99 kilometres of line built under the subsidy agreement was made and later incorporated in the Marti-San Luis-Bayamo-Manzanillo extension. Arrangements are now under way for the formal discharge of \$154,950 of the debt to the Cuban Government and for the payment by said Government of the first subsidy installment amounting to \$250,000.—V. 91, p. 588, 555.

Hocking Valley Ry.—Indictments.—The Federal Grand Jury on Nov. 2 returned an indictment of 28 counts against the company and one of 9 counts against the Sunday Creek Coal Co. Each count charges concessions granted to and discriminations in favor of the Sunday Creek Co. against competing coal companies, in violation of the Inter-State Commerce Law.

It is stated that since 1903 when the Hocking Valley secured \$3,218,500 of the \$4,000,000 stock (outstanding amount, \$3,751,500), which was later transferred to the Central Trust Co. of New York, to be re-conveyed if the commodity clause of the Hepburn law is finally held to be constitutional, the coal company's freight bills have been allowed to accumulate until they reached the amount of \$2,345,000, and that in April 1910 the coal company substituted in place of the notes given therefor its 5% debenture bonds, due 1913. It is claimed that the giving of what is termed unlimited credit to the coal company while cash payment or security for freight bills was demanded from other shippers constitutes an illegal discrimination in favor of the coal company, thus raising one of the most important questions so far tested under the Inter-State Commerce law, "The line upon conviction of \$500,000 against the railroad and \$180,000 against the coal company.—V. 91, p. 884, 883, 154.

Hudson & Manhattan RR.—Car Trusts Offered.—The Guaranty Trust Co. of New York, the trustee, is offering 5% car trust Series B, dated Oct. 1 1910, due \$25,000 semi-annually from April 1 1911 to Oct. 1 1920. Authorized and

issued \$500,000. Interest A. & O. Par \$1,000 (c*). A circular says in substance:

Secured by a lien on 50 all-steel passenger coaches each equipped with motor of 340 h. p. and full multiple control, having end and side doors. The total cost to be \$625,000 or over, of which at least 20% will be paid in cash by the company and the balance by means of this issue of notes.

Even though the system is still incomplete and important terminals of the company have not been reached, the company reported for the year ended June 30 1910 net income of \$1,938,670, which was more than sufficient to pay its fixed charges for that period. (The extension from 6th Av. and 23d St., heretofore the uptown terminal in N. Y. City, to the new station in the basement of the Gimbel Bldg., at 6th Av. and 34th St., will be opened on Nov. 10.—Ed.—V. 91, p. 1100, 1095.)

New Officers.—William Everdell Jr., formerly Assistant Secretary, has been elected Secretary to succeed C. W. King, who resigned, and Kenyon B. Conger, Assistant Secretary.—V. 91, p. 1160, 1095.

Indianapolis (Ind.) Newcastle & Toledo Electric Ry.—Foreclosure Suit.—George A. Buskirk and Louis F. Smith, trustees under the mortgage of 1905, have filed a suit in the Superior Court at Indianapolis to foreclose the mortgage.

Only \$8,000 or \$9,000 of the bonds have been sold, but about \$2,600,000 are outstanding as collateral. One of the chief purposes of the suit, it is stated, is to clear the title of the property, there being over 150 small claims against it, running from \$10 to \$100 or thereabouts, the validity of many of which is questioned. The authorized issue of bonds under the mortgage is \$4,500,000. Several months since Judge Carter in the Superior Court at Indianapolis ordered \$1,837,000 of the bonds to be canceled on the ground that they were in the hands of persons who had not paid any consideration for them.—V. 89, p. 778.

Interborough Rapid Transit Co., New York.—Agreement with City.—The Public Service Commission, First District, on Nov. 2 asked the Board of Estimate to approve resolutions adopted on that day for the use of the Steinway Tunnel (N. Y. & Long Id. RR.) as part of a new rapid transit route.

The Commission says this is the first step in the consummation of extensive negotiations with the company for additional rapid transit facilities which include the features contained in the company's recent offer to operate the tunnel after completion by the city, double-track present elevated lines, build extensions in the Bronx and a connection for the Second Avenue Elevated lines across the Queensboro Bridge to add from Long Island City bridge plaza without additional fare. Compare V. 91, p. 870, 713.

Janesville (Wis.) Traction Co.—Reorganized Company.—This company was incorporated in Wisconsin on Oct. 27, with \$125,000 capital, as successor of the Janesville St. Ry., purchased at sheriff's sale on Oct. 24 by Thomas Nolan. Incorporators, Thomas Nolan, William Murphy and Jennie L. Burke.—V. 91, p. 1160.

Los Angeles Railway Corporation.—Incorporated.—This company was incorporated under the laws of California on or about Oct. 22, with \$20,000,000 capital stock, in \$100 shares, all subscribed, as successor of the old Los Angeles Ry. Co. A \$20,000,000 mtge. is proposed.

The incorporators are Howard E. Huntington, George C. Ward, John J. Aldin, J. E. Brown, W. E. Dunn, S. M. Haskins, Albert Crutcher, Howard E. Huntington subscribed for 19,994 shares and each of the other incorporators subscribed for 10 shares.

The company has purchased 100 miles of additional lines, and will now operate over 350 miles of track as one system, with general transfer privileges.—V. 91, p. 1160, 1096, 717.

Massachusetts Electric Companies.—Report.—For year ending Sept. 30 earnings of controlled companies were:

Fiscal Year.	Gross Earnings.	Net Earnings and Taxes.	Charges.	Net Income.	Prof. Dis.	Balance, Surplus.
1909-10.	\$8,560,949	\$3,200,054	\$1,792,937	\$1,407,117	\$95,544	\$1,311,573
1908-09.	8,051,320	2,903,959	1,778,129	1,125,830	42,569	1,083,261

From the surplus as above in 1909-10 was deducted \$208,392 for reconstruction written off, against \$108,835 in 1908-09, leaving \$1,043,181 in 1909-10, against \$979,426.

Bonds of Subsidiaries.—The Massachusetts Railroad Commission yesterday approved the issue at par of \$266,000 50-year 4% bonds by the Boston & Northern Street Ry. Co. and \$25,000 by the Old Colony Street Ry., to pay floating debt.—V. 90, p. 1491.

Metropolitan Street Ry., New York.—New Joint Rate Arrangement.—The receivers of the company have agreed with the Central Park North & East River RR., subject to the approval of the Public Service Commission, to put into effect on Dec. 15 a new transfer or joint-rate arrangement between the 59th Street crosstown line and the intersecting north and south lines of the Metropolitan company.

The agreement provides for an 8-cent fare for passengers who transfer from any of the Metropolitan north and south lines to the 59th Street line, or vice versa, but without the privilege of re-transfer. A 10-cent joint rate is to be made for a transfer from any of the north and south Metropolitan lines to the crosstown line, and thence by a re-transfer to any other of the Metropolitan lines running in the same direction.

The agreement is made in an endeavor to meet the wishes of the Commission, neither company admitting the power of the Commission to compel the establishment of joint rates between independent street surface railroad companies nor the reasonableness of the rates fixed. It is desired to ascertain by actual experience whether the change can be made without unreasonably reducing net earnings.

Earnings of System.

Year ending June 30.	Gross Earnings.		Net Income.		Deduct 1910—Interest, Rent, etc. ancc.	Bal.
	1910.	1909.	1910.	1909.		
Metropol'n.	\$7,117	\$3,198,779	2,942,531	2,344,616	590,000,042,018,119	334,412
C.P.N.&E.R.	614,500	4512,755	45,280	476,320	619	12,195 50,471
2d Avenue	829,402	8609,504	97,514	66,111	87,181	12,013 *1,679
23th&29th.	14,986	17,968	*79,010	c*10,576	1,530	3,133 *83,673
Total	14,676,005	14,230,006	3,024,321	2,410,470	679,330	2,045,480 299,531

a For period from Aug. 3 1908 to June 30 1909 only. b For period commencing Nov. 13 1908. c For nine months in 1909. d Includes rent for lease of roads, \$1,310,661; other rent deductions, \$202,449 and other deductions, \$5,009. * Deficit.—V. 91, p. 717, 336.

Missouri Kansas & Texas Ry.—Lease Proposition Withdrawn.—A majority of the Texas Railroad Commissioners having expressed disapproval of the proposed 5-year lease of the Texas Central RR., the application was withdrawn.—V. 91, p. 1160, 799.

Montreal Street Ry.—See "Annual Reports."
New Control—New Officers.—At the annual meeting on Nov. 2 the following entirely new board was elected by the

syndicate formed for the purpose of controlling the Montreal St. Ry., with the avowed object of amalgamating the company with the Canadian Lt. & Pow. Co. (V. 91, p. 591, 655):

E. A. Robert, Pres.; J. W. McConnell, Vice-Pres.; D. Lorne McGibbon, F. Howard Wilson, J. M. Wilson, W. C. Finley and George G. Foster, K. C., at least five of these being directors of the Canadian Light & Power Co.; Sec. Patrick Dubee was re-elected. [The "Toronto Globe" says that the old directors found that the Robert group had proxies for 49,500 shares and expected to have a couple of thousand more at the meeting, while the men then in power had proxies for only 30,000 to 35,000 shares].—V. 91, p. 1106, 871.

Nebraska Traction & Power Co., Omaha, Neb.—Receiver ship.—Judge Munger in the United States Circuit Court at Omaha, Neb., on Nov. 2, on application of the Carbon Timber Co., which has a claim for pine ties furnished in the construction of the line from South Omaha to Ralston, appointed Arthur E. English receiver.

The company's line is in operation from South Omaha to Ralston, and about two-thirds graded from Ralston to Papillion. There are said to be \$154,000 bonds outstanding, with \$12,000 interest overdue; also about \$8,000 due for material and supplies and \$5,000 for labor. It is stated that there is now an average monthly deficit of \$300, and until the road is completed into Papillion, at an estimated cost of \$40,000 in addition to \$14,000 subsidies from farmers and business men, the revenues will not be sufficient to meet operating expenses. Receiver's certificates, it is said, will be issued for this purpose.—V. 89, p. 994.

Nevada County Narrow-Gauge RR.—Dividends Resumed.—This company, operating a 3-foot gauge road from Colfax to Nevada City, Cal., 22½ miles, has declared dividend No. 11 at the rate of 2½%. The "San Francisco News Bureau" on Oct. 25 said:

This is the first dividend declared for some time, owing to the expense entered into by the company in the new cut-off between Grass Valley and Colfax. (Capitalization at last accounts: Stock is \$400,000 in \$100 shares; outstanding, \$250,200; funded debt, \$250,000 1st M. 7s; outstanding, \$190,000.)—V. 79, p. 2796.

Newport News & Old Point Railway & Electric Co.—Tenders Asked.—The Maryland Trust Co., Baltimore, trustee, will until noon, Nov. 16, receive tenders for the sale at a flat price of general mortgage bonds dated 1901 out of "the proceeds realized from the sale of certain securities heretofore lodged with the trustee as part collateral for said bonds." Payment will be made not later than Nov. 21.

Collateral sold consists of \$500,000 Norfolk & Atlantic Terminal Ry. 1st M. bonds, the proceeds of which, under the terms of the mortgage, have been lodged with the trustee for the purchase and retirement of the Newport News & Old Point Comfort Ry. & Electric Co.'s general mortgage bonds.

The loan arranged for last September in connection with the retirement of \$300,000 notes has been liquidated through the sale of general mortgage bonds.—V. 91, p. 791.

New York Central & Hudson River RR.—Reported Financial Plan.—The "Financial America" yesterday said:

Rumors were current this afternoon that the N. Y. C. & H. R. RR. was about to bring out a large bond issue. Investigation reveals the fact that while no definite arrangements have yet been made, the company has under consideration some financial plans which have not yet reached maturity. Indications are that this financing will probably take the form of short-term notes. It is estimated that the company will need \$30,000,000 to \$40,000,000, but whether this much will be provided for by a short-term note issue cannot be learned. It is said in banking circles that possibly the company may place an issue of short-term notes abroad. Up to this time, however, the whole thing has advanced no further than the tentative stage. (Compare Michigan Central etc. in V. 91, p. 1160.)—V. 91, p. 1026, 653.

New York New Haven & Hartford RR.—Bonds of Subsidiary.—See Central New England Ry. above.—V. 91, p. 1026, 1161.

Norfolk Southern RR.—Sale of Collateral Notes to Finance Present Requirements.—This new company has sold to the Central Trust Co. of N. Y. \$4,380,000 6% collateral gold notes dated Oct. 1 1910 and due Oct. 1 1911, but subject to renewal for one year, and also redeemable as an entire issue at any time at par and int. at the company's option. Par, \$10,000, \$25,000, \$50,000 and \$100,000. Int. A. & O. at office of Central Trust Co. These notes are secured by deposit with the said trust company, as trustee, of the entire present issue of \$5,780,000 new 1st & refunding mortgage 50-year 5s dated Jan. 1 1910, and the sale provides for the company's needs until such time as the new bonds can be advantageously marketed.

Purposes for which the Proceeds of the Notes have been or will be Used.

Payment of old collateral trust notes (paid Nov. 1 1910)	\$1,980,000
Redemption of receiver's certificates due Dec. 29 1910, called for payment Nov. 10 1910	1,000,000
Redemption of receiver's certificates due Dec. 1 1910	442,865
Redemption of \$47,000 Raleigh & Pamlico Sound and \$50,000 Suffolk & Carolina bonds	97,000
Additional working capital and payment of sundry claims and debts, including amounts due by receivers	balance
The new "first & refunding" bonds are secured by a 1st mtge. on 233 miles of road, and, subject to underlying issues aggregating \$5,220,000, on 271 additional miles, and they have a first lien on practically the entire rolling stock and equipment; also a first lien on the entire stock (\$1,000,000) and all the first mortgage bonds (\$5,000,000) of the John L. Roper Lumber Co., whose property was estimated in 1909 by court officials at \$12,785,000. They are further a lien on the lease running until Jan. 1 1906 of main line of Atlantic & North Carolina RR. Co., Goldsboro, N. C., to Morehead City, N. C., about 66 miles. (See page 94 of "Railway & Industrial Section," text and table.) For "Western" in last week's statement read "Southern."	

Favorable Decision.—Judge McLemare in the State Court at Norfolk, Va., this week sustained the demurrer of the N. & S. Ry. reorganization committee to the bill of the Zell-Vandyke syndicate of Philadelphia in its fourth attempt to annul the sale of the property to the New York interests. (V. 90, p. 1554.) An appeal is expected to be taken to the State Supreme Court.—V. 91, p. 1026.

Northern Central Ry.—Lease Approved.—The stockholders, by a vote of \$17,473,600 out of \$19,342,550 outstanding stock, ratified the lease of the road to the Pennsylvania RR. for 999 years from Jan. 1. The \$881,850 stock voted in opposition was mainly represented by the Scott stockholders' committee (A. E. Waters, Chairman), who stated that an appeal may be made to the courts to prevent the lease. The directors of the Pennsylvania RR. have 30 days in which to consider the acceptance of the lease.

While the lease becomes effective as of Jan. 1, delivery of possession will not be made until March 1, unless before that date the Maryland Court of Appeals, on an agreed statement of facts, holds that the lease does not come within the scope of the statutes of Maryland authorizing the redemption of leases of land. The Ground Rent Redemption Law of Maryland, which was passed merely to destroy the ground rent system in Baltimore, but is not restricted by its terms to that system, provides that all leases for more than 15 years are redeemable at the capitalization of the rent reserve of 6%. If the Appellate Court decides that the lease is covered by the provisions of the redemption law, the authorization will be void.

Suit for Return of Union RR. Stock.—J. Livingston Minis and other minority stockholders acting with the Waters committee on Oct. 31 filed in the Circuit Court at Baltimore a suit for an accounting of the sale by the Northern Central in 1894 of \$500,000 stock of the Union RR. to the Philadelphia Baltimore & Washington RR. at par.

It is alleged that the stock was worth many times more than the price at which it was sold. It is demanded that the Philadelphia Baltimore & Washington RR. re-transfer the stock, together with the \$375,000 stock paid as a stock dividend and all cash dividends, with legal interest.—V. 91, p. 1161, 1026.

Ocean Shore Ry., California.—*New Plan.*—The bondholders' committee requests the deposit of the bonds with the Union Trust Co. of San Francisco under the terms of a new plan which provides for the issuance by a successor corporation, after foreclosure, of the following:

1st M. bonds, of which say \$200,000 to secure or pay preferred claims, the remainder for completion, equipment and improvement of the railway.....	\$3,500,000
2nd M. 5% bonds. If the revenues shall not be sufficient to pay operating expenses, maintenance, interest and sinking fund on 1st M. bonds, and sinking fund on 2nd M. bonds, the interest, or any part of the interest, on the 2nd M. bonds may be paid in common stock at par. Total issue.....	5,500,000
Of these 2nd M. bonds, \$5,000,000, or so much thereof as may be necessary, are to be given in exchange, \$ for \$, for present 1st mtgs., and \$500,000, or so much thereof as may be necessary, to be given at par in lieu of the accumulated interest due on the existing bonds to Nov. 1 1910, with interest on such accumulation.	
Prof. stock, 5% non-cum., to be used as far as necessary in the extinguishment of unsecured claims, stated at the present time with interest to Nov. 1, to be about \$425,000.....	500,000
Common stock.....	8,500,000
To be used as far as necessary as a bonus to those providing the money required to finance the protective bid to be made by the committee.....	\$425,000
Issuable (so far as not needed as a bonus to effect sale of 1st M. bonds) to holders of existing 1st M. bonds as part consideration for their acceptance of 2nd M. bonds.....	\$2,875,000
To be reserved for use if needed to pay coupons of new 2nd M. bonds.....	1,375,000
To holders of existing common stock, pro rata.....	\$3,825,000

x Not to be distributed until the committee turns over the management to the new company.

This last amount, \$3,825,000, may be called upon for contribution to meet interest on the new 2nd M., but only to the extent of 45% of any deficiency in interest requirements on 2nd M. bonds after exhausting the block of \$1,375,000, the other 55% of any such deficiency to be paid from the bonus stock of the bondholders. The committee will act as directors or appoint the directors until such time as the new co. shall pay interest and sinking fund charges on the first and second mortgage bonds for one year, and thereafter the management will be turned over to the new company.—V. 91, p. 1161, 1026.

Pittsburgh Shawmut & Northern RR.—*Receiver's Equipment Trust Certificates.*—The Public Service Commission, Second District, has authorized receiver Frank Sullivan Smith to issue \$220,000 equipment trust certificates, the proceeds to be used in part payment for 250 steel coal cars.—V. 91, p. 1161, 39.

Pittsburgh Summerville & Clarion RR.—*Sale.*—The road, it is reported, has passed into the hands of George W. Mageath, of Omaha, Neb., and other capitalists, who had an option on it.

H. Buckingham, formerly connected with the Chicago Burlington & Quincy RR. at Chicago, has taken to the Vice Pres. and Gen. Mgr. of the road. The road extends from Summerville to Clarion, Pa., 15.4 miles; Strattonville to Mill Creek, 3.12 m.; Brush Run Jet. to Rehoboth, Pa., 2 m.; total, 20.52 miles. Stock, \$500,000. Bonds, \$500,000 1st M. 40-year gold 5% (\$1,000c), due Oct. 1 1944; Int. A. & O. at Farmers' Deposit Nat. Bank, Pittsburgh, Pa.; Union Trust Co., Pittsburgh, trustee. For year ending June 30 1909 gross earnings were \$59,307; net, \$26,180; int., taxes, &c., \$30,942; balance, deficit, \$4,812.

Rutland RR.—*Minority Shareholders' Committee.*—The following men, long stockholders of the company, have organized as a committee and request deposits of pref. and common stock certificates with the Columbia Trust Co., New York City, not later than Nov. 30:

Tompkins C. Delavan, John F. Calder, Ralph L. Shainwald and George N. Towle, with Samuel Untermyer as Counsel; Wm. C. Taylor, Sec., 37 Wall Street, New York City.

The committee states that "after many months of patient investigation into the past history and affairs of the company," they are "about to prosecute suits for the benefit of all depositing stockholders against certain of the former directors to recover moneys claimed to have been lost or wasted, and unlawful profits claimed to have been received in connection with sales of railroad properties to the company"; and will "also endeavor to enforce from the New York Central RR. Co. proper recognition of your rights in the traffic arrangements between the two companies and in the distribution of the earnings of your company."—V. 91, p. 1096.

Second Avenue RR., New York.—*Bonds Due Nov. 1.*—The \$1,280,000 general mortgage 5% bonds due Nov. 1 are being paid on presentation at the Guaranty Trust Co. of New York. See V. 91, p. 946.

Southern Indiana Ry.—*Sale.*—*New Name.*—The road was sold at Terre Haute on Nov. 3 for \$1,263,333 to the reorganization committee. The Chicago Southern Ry. was to be sold yesterday. The new company to be formed to take over the properties (per plan V. 91, p. 333, 337) is to be called the Chicago & Southeastern RR.—V. 91, p. 871, 1162.

Third Avenue RR., New York.—*Earnings of System.*—

Year ending	Gross Earnings	Net Income	Debt's 1910	Balance
June 30—	1910.	1909.	1910.	1909.
*Third Ave.	3,309,922	2,969,640	1,380,866	1,111,451
D. D. E. B. & B.	619,494	628,014	142,810	222,106
42d St. Man.				47,500
& St. Nich.	1,388,022	1,235,390	483,226	485,730
South. Boul.	101,748	80,161	14,993	13,411
Union Ry.	2,006,921	1,921,359	580,580	454,069
Westchester EL.	491,627	388,497	55,171	62,210
Total	8,061,704	7,223,057	2,657,946	2,204,157

* Includes Kingsbridge Ry.—V. 91, p. 1162, 1096.

Texas Central RR.—See Missouri Kansas & Texas Ry. above.—V. 91, p. 1162, 871.

Wabash-Pittsburgh Terminal Ry.—*Notice by Chaplin Committee.*—The committee of which James C. Chaplin is Chairman invites the holders of 4% 1st M. bonds and certificates of deposit of Central Trust Co. representing these bonds to deposit said bonds and certificates with the Columbia Trust Co., 135 Broadway, N. Y. City, not later than Nov. 20. See advertisement. The committee says in part:

Following the refusal of the Wallace committee to surrender deposited bonds and its announced determination to retain such bonds against the protests of the depositors, a test suit has been begun in the U. S. Court at New York against the Central Trust Co. and the members of the Wallace committee to compel the surrender of all such bonds, and to prevent the Wallace committee from assuming further to represent them.

As a result of a personal inspection of the properties made by the members of the committee and of an exhaustive examination into their values, merits and strategic position, and of the claims of bondholders against the Wabash road and the Pittsburgh & Toledo Syndicate, and upon the supplemental traffic and trackage agreement of 1904, the committee is satisfied that your bonds are intrinsically worth largely in excess of the present market price (which is already more than 50% above the selling price of the bonds when this committee was organized).

The committee has every reason to believe that the results of the various suits now in progress and that are about to be prosecuted by them to safeguard and enforce the long-neglected rights of bondholders will add materially to the present value of the bonds. These proceedings include, among others: (1) The enforcement against the Wabash RR. of what bondholders were led to believe constituted an effective guaranty by the Wabash and the W. & L. E. of the interest on their bonds as embodied in the supplemental traffic agreement of 1904; (2) an effort to enforce the lien of the bondholders upon the property and earnings of the W. & L. E., under the same agreement, in priority to the \$8,000,000 W. & L. E. notes and the general mortgage to the Central Trust Co.; (3) suit to establish a stock liability of \$8,000,000 against the Wabash Ry. in favor of the bondholders and other creditors of the W. P. T. in which the complaint has just been filed in the Federal Court at Pittsburgh; (4) an action by the Mercantile Trust Co. as trustee for the bondholders to recover from the Wabash road the stock of the Pittsburgh Terminal Railway & Coal Co., which is claimed to have been improperly withdrawn from under the mortgage.

The receiver of the W. P. T. Ry. have, at the instance of this committee, interposed an answer in the pending foreclosure suit and reopened the proceedings; a cross-bill has also been filed as the result of which the Wabash Ry. has for the first time been made a party to this litigation, and the counsel for this committee is proceeding to take testimony on behalf of the receivers looking toward enforcing the obligations assumed by the Wabash road to the bondholders.—V. 91, p. 1162, 1097.

West Penn Traction Co.—*Earnings.*—For 9 months:

<i>Earnings of Company and Its Subsidiaries for 9 Mos. ending Sept. 30 1910.</i>	
Gross receipts, \$1,484,642; oper. exp. and taxes, \$786,455; net.....	\$698,187
Other income, including dividend on West Penn Railways Co. common stock (2% per annum) for 9 mos. ended Sept. 30 1910.....	48,690
Net income.....	\$746,877
<i>Fixed Charges for 9 Months.</i>	
Interest on bonds of West Penn Railways and its subsidiaries.....	\$345,949
Amount required to pay 9 months' dividends on stock of West Penn Rys. at rate of 5% per annum on \$2,750,000 pref. and 2% per annum on \$3,250,000 common.....	151,875
Surplus after all deductions.....	\$249,053
Nine months' dividend at rate of 6% per ann. on \$1,625,000 6% cum. pref. stock of West Penn Traction Co.....	73,125
Surplus after dividend on Traction preferred.....	\$175,928

—V. 91, p. 1027, 590.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acushnet Mill Corporation, New Bedford, Mass.—*100% Stock Dividend.*—The Acushnet Mill has declared a 100% stock dividend, increasing the stock to \$1,000,000. In 1908 and 1909 16% cash dividends were paid (Q.-M.). Spindles owned, 105,336; looms, 3,700.

Allis-Chalmers Co.—See "Annual Reports." *New Director.*—Frank O. Wetmore has been elected a director, to succeed William W. Allis, retired.—V. 91, p. 277.

American Tobacco Co.—*Dividends—40% to Shareholders in 1910.*—The directors have declared the usual quarterly dividend of 2½% and 7½% extra on the \$40,242,400 common stock, payable Dec. 1 to holders of record Nov. 15. The same "extra" dividend was paid in the three preceding quarters of the year, making the total disbursements in 1910 40%, against 25% in 1909 and 22½% in 1908.

<i>Extra Dividends on Common Stock in Addition to Regular 10% per Annum.</i>									
Div.	1905	1906	1907	1908	1909	1910	Jan.	June	Sept.
10%	7 1/2%	15%	22 1/2%	25%	7 1/2%	7 1/2%	7 1/2%	7 1/2%	7 1/2%

—V. 91, p. 1027.

Berwind-White Coal Mining Co.—*Guaranty of Bonds.*—See New River & Pocahontas Consolidated Coal Co. below.

Canadian Light & Power Co.—*Control of Montreal Street Ry. Acquired in Company's Interest.*—See that company under "Railroads" above.—V. 91, p. 655, 591.

Cities Service Co., New York.—*Stock Offered.*—This company, organized to control gas and electric properties in various cities of the United States, has offered, through its bankers, Henry L. Doherty & Co., 60 Wall St., New York, \$1,000,000 of 6% cumulative pref. stock at par, with a bonus of \$350,000 of common stock. Both the pref. and common, it is stated, will pay quarterly dividends from Oct. 1 of, respectively, 6 and 3%, yielding the subscriber over 7% on his allotment. The Cities Service Co. is the \$50,000,000 holding company which has recently acquired the Denver Gas & Electric Co., the Spokane Gas & Fuel Co. and the Empire District Electric Co. It is expected that other large gas and electric properties now controlled by prominent interests associated with Doherty & Co. in the Cities Service Co. will be absorbed. See advertisement on another page and further particulars in V. 91, p. 656.

Henry L. Doherty, the leading spirit in this merger, was associated with Emerson McMullen in the formation of the American Light & Traction Co., of which he was General Manager, and later he organized the American Gas & Electric Co., with the General Electric interests. He is the controlling spirit in a score or more of profitable public service corporations.—V. 91, p. 873, 656.

Cincinnati (O.) Abattoir Co., Pork and Beef Packers.—2d Pref. Stock Offered.—The bond department of the Fifth-Third Nat. Bank, Cincinnati, is offering at \$105 a share, to yield 6-2-3%, \$150,000 7% cumulative 2d pref. stock; dividends Q.-J. Non-taxable in Ohio.

Abstract of Letter from Pres. Michael Ryan, Cincinnati, O., Oct. 1 1910.—The company has lately authorized the increasing of the capital stock from \$500,000 to \$1,000,000. It is deemed necessary to sell only \$200,000 2d pref. stock and \$100,000 common stock at present. The \$300,000 so derived will be used for working capital. The 2d pref. stock is callable at any dividend period at 110 and accrued dividends. Par value \$100. Central Trust & Safe Deposit Co., registrar.

	Authorized.	Issued.	*Dividends.	*Par.
First preferred stock	\$200,000	\$200,000	7% Q.-J.	\$100
Second preferred stock	500,000	200,000	7% Q.-J.	100
Common stock	500,000	400,000	5% M. & N.	100

No bonded or mortgage debt, and none can be created without consent of 75% of the pref. stock. Quick assets Aug. 31 1910, \$308,153; tangible property, not including quick assets, is appraised at \$1,052,000. Net surplus is now \$496,000. Average net earnings for the past five years 16% per year upon the capital stock outstanding. Dividends upon the common stock for the past 12 years without interruption 6% per annum.

Incorp. 17 years ago (in Ohio). Property is situated at the stock yards and has more than 1,500 ft. of private railroad; plant covers about five acres, with 575 ft. frontage on both Spring Grove Ave. and B. & O. S. W. RR. Has a large branch house at 529 to 531 West St., N. Y. City, with cold-storage facilities, sales rooms and Eastern office; also branch house at Ft. Green Place, Brooklyn. Has just completed in Cincinnati, at cost of over \$200,000, a new warehouse and wholesale beef sales department, 150 ft. on Spring Grove Ave. by 100 ft. in depth, in all 75,000 square ft. of floor space, all concrete and steel in construction; refrigerating machines run by gas and electric motors; capacity 100 tons of refrigeration daily. The managers believe that with these improvements the business can be doubled. To the car line (a most valuable asset) has been added, 75 new refrigerator cars, in order to ship our fresh beef to the East; the mileage earned pays the initial cost of same in a few years.

Sales for Fiscal Years (*1909-10 has 2 months estimated).
 1904-05, 1905-06, 1906-07, 1907-08, 1908-09, *1909-10
 \$3,818,224 \$3,283,291 \$4,281,313 \$4,517,398 \$4,795,894 \$6,100,000
Directors: Michael Ryan, Pres.; Herman Loewenstein, V.-P.; Charles H. Hubbard, Sec.; Richard Ryan, Treas.; H. H. Shearer, Asst. Sec. and Treas.; Charles F. Williams, Attorney; Joseph Plester, Charles Kuhn, Talton Embry, D. H. Loewenstein.

Consolidation Coal Co., Baltimore, Md.—Purchase—This company has contracted to purchase 100,000 acres of coal lands in the Elkhorn field of Kentucky, the purchase price being paid by a further issue of Consolidation company stock, probably between \$3,500,000 and \$5,000,000. Development work upon this property will be financed by bonds, and a comprehensive plan has been adopted for this and for the future financial needs of the company. This plan includes calling the \$3,000,000 Consolidation Coal Company's (Kentucky division) first mortgage 5% bonds, the Somerset Coal Co. first mortgage 5% bonds and other minor issues, making the new bonds a first lien on about 186,000 acres of land and a second lien upon all of the other properties of the Consolidation company. A new 5% 40-year bond issue (\$40,000,000 authorized amount) is to be created, of which \$9,000,000 are to be sold forthwith. A public offering is to be made later at about 97½ by a syndicate under the management of Spencer Trask & Co., Kissell, Kinnicutt & Co. and William Salomon & Co., and it is understood that Kuhn, Loeb & Co. and the National City Bank also participate largely in the underwriting.

It is stated that the new property contains one of the finest undeveloped coal fields in the United States, with an especially high-grade of coking coal. This will be of great advantage to the Consolidation company, through supplementing its extensive operations in various other bituminous fields, and should materially increase the earnings of the company. The sale of bonds, it is understood, is conditional upon examination of the properties, titles, &c.—V. 90, p. 1298.

Consumers' Gas Co. of Toronto.—Report.—For year:

Year end.	Total Income.	Net Income.	Other Income.	Int. Re- news, &c.	Divs. (10%).	Balance Sur. or Def.
Sept. 30, 1909-10	\$2,070,961	\$754,761	\$3,712	\$329,827	\$374,165	sur. \$55,181
1908-09	1,737,765	604,084	3,290	320,111	342,167	def. \$4,904

—V. 90, p. 1487.

Cramp Shipbuilding Co., Philadelphia.—Option Expires.—Charles K. Beekman of the law firm of Philbin, Beekman, Menken & Grison, New York, sent on Nov. 1 a circular letter to stockholders stating that circumstances have arisen which will make it impossible for his clients to take up the option secured on the stock.—V. 91, p. 947, 874.

Orex Carpet Co.—Dividend Increased.—A semi-annual dividend (No. 5) of 3% has been declared on the \$3,000,000 stock for the 6 months ending Nov. 30 1910, payable Dec. 15 to holders of record Nov. 30, comparing with 2½% in June last, 2% and ½% extra on Dec. 15 and June 15 1909 and 2% (dividend No. 1) on Dec. 15 1908.—V. 90, p. 1242.

Crucible Steel Co.—New Officers.—John A. Sutton and H. D. W. English have been elected to the exec. committee. The other members of the company are Herbert Du Puy (Chairman), O. C. Ramsey (President), James H. Park and George E. Shaw.—V. 91, p. 1097, 1023.

Diamond Match Co., Chicago.—\$2,000,000 Convertible Debentures Underwritten—New Stock.—The stockholders will vote Dec. 5 on increasing the authorized capital stock from \$16,000,000 to \$18,000,000, the new shares to be held by the company to provide for the conversion of the \$2,000,000 6% debentures, to be issued as hereinafter stated. Secretary H. F. Holman in a circular dated Nov. 3 says in substance:

The debentures will be dated Dec. 15 1910, will be payable to bearer and in coupon form, and will bear interest at the rate of 6% per annum, payable semi-annually, and upon surrender thereof, together with all unmaturing coupons thereto attached, will, at the option of the holder, be convertible, on or at any time before Dec. 15 1915, at par into stock at par. They will contain a provision that no mortgage shall be placed upon the real property until all of the debentures shall have been paid, except, however, that in respect to the California timber lands and plants the company may, if it so desires, place a mortgage thereon in an amount not exceeding its indebtedness to Bryant & May, Ltd., now amounting to \$1,378,556, and interest at 5% from July 1 1910, in order thereby to acquire the title to the undivided one-half interest in said California timber lands and plants now vested of record in Bryant & May, Ltd., and held by them as security for the payment of the said indebtedness. The debentures will be so drawn as to require the retirement on Dec. 15 1915 of one-sixth of the debentures then outstanding and of a like amount on each Dec. 15 thereafter until the maturity of all the debentures. All or any part of the debentures will be redeemable at the option of the company on Dec. 15 1915, and any interest date thereafter, at 102½ and int.

The debentures will be offered for sale to shareholders at par and accrued interest from Dec. 15 1910, and each holder of the stock will be entitled to subscribe for an amount of debentures which shall be equal to 12½% of the par value of the number of shares of stock held by him. The debentures will be in denominations of \$100, \$500 and \$1,000. No fractional debentures or scrip will be issued, but subscriptions will be received from each stockholder for that amount of debentures, divisible into \$100 units, nearest to the fractional amount to which he may be entitled to subscribe. Such debentures as may not be subscribed for by the shareholders will be purchased at par by various institutions and individuals, who have underwritten the entire issue at par without any commission, discount or fee.

A statement of the financial condition of the company as of Sept. 30 1910 is enclosed herewith (see Annual Reports). Since Dec. 31 1909 the notes and accounts receivable have increased approximately \$890,000. This is mainly due to a change that the company has required its commission merchants to make in the manner of accounting and remitting to the company for matches sold for its account, and has been adopted with a view of conforming closely to the spirit, as well as the letter, of the law. A greater amount of money has, therefore, been required than heretofore for the conduct of business, and has been provided largely from surplus earnings; thus leaving no funds available for the reduction of indebtedness. The company's liabilities, represented by obligations to Bryant & May, Ltd., notes and accounts payable, coupon notes, accrued interest and taxes, and pay-rolls, were \$4,537,016 as of Sept. 30 1910, as compared with \$4,354,622 as of Dec. 31 1909.

The proceeds arising from the sale of the proposed issue of debentures will be used for the payment of notes held by banks and for the retirement of coupon notes, if and as deemed advisable. With these obligations provided for, the indebtedness which the company will be required to meet each year until Dec. 15 1915 out of earnings and current receipts will be reduced to approximately \$150,000 per annum, leaving the surplus available for strengthening the financial position of the company, additions and improvements to plants, &c., increased working capital and for the payment of dividends. The company will, beginning Dec. 15 1915, set aside a fund for the redemption of such debentures as may not have been converted on or before that date.

Earnings for the nine months ending Sept. 30 1910, including profits from the California lumber operation, and from all sources, were \$1,186,376, as compared with \$1,290,552 for the corresponding period of 1909.—V. 91, p. 947, 287.

Dominion Steel Corporation.—Sale of Notes.—The company has sold to the Dominion Securities Corporation \$1,500,000 5-year notes, which it is the intention of the company to liquidate out of earnings.

It is reported unofficially that the proceeds will be used to provide temporarily the funds needed for the cash dividends paid on the common stocks of the Dominion Coal Co. and the Dominion Iron & Steel Co. in accordance with the plan of amalgamation (V. 90, p. 1173).

Press advices report the following record output for October (in tons): Pig iron, 22,058; steel ingots, 27,034; blooms, 26,113; rails, 15,375; wire rods, 4,743; coal output of Dominion Coal Co., 329,000 tons.—V. 91, p. 97.

Eastern Kentucky Coal Lands Corporation.—Litigation.—Arguments were concluded this week before the United States Supreme Court at Washington in the suit involving title to a large amount of land, reported as about 500,000 acres, originally included in the so-called "blanket" grants under which ownership is claimed by this company.

The Northern Coal & Coke Co., on the other hand, claims title to the lands in question against the Eastern Coal Lands Corporation, by virtue of sales to it by grants asserting ownership through alleged occupation, but termed "aquatters" by the grantees or the successors of the grantees under the "blanket" grants. The Northern Coal & Coke Co., of which C. W. Watson is President, has, it is stated, sold its holdings to the Consolidation Coal Co. See that company above.—V. 82, p. 631.

Edison Storage Battery Co., Orange, N. J.—New Stock.—The authorized capital stock was recently increased from \$1,998,200 to \$3,500,000. Of the new stock, \$1,998,200, we are informed, was issued for cash and the remainder, viz., \$501,800, remains in the treasury subject to the action of the stockholders.—V. 91, p. 1163.

Franklin (Pa.) Natural Gas Co.—Sale.—See National Fuel Gas Co. below.

Gainesville (Tex.) Water Co.—Sold.—The property was sold for \$75,000 at Gainesville, Tex., on Oct. 26 by the Farmers' Loan & Trust Co., as trustee under the mortgage dated Jan. 1 1884, securing \$100,000 bonds, by virtue of the power of sale contained therein, to E. S. Carr, representing the committee of bondholders, acting for a very great majority of the bonds.—V. 91, p. 719.

(B. F.) Goodrich (Rubber) Co., Akron, O.—Stock Dividend—New Stock Offered.—The directors have declared a stock dividend of 20% on the \$10,000,000 outstanding stock, payable Nov. 14 in new 7% cumulative pref. stock. Stockholders of record Nov. 14 are also offered the right to subscribe for \$2,000,000 of the preferred stock at par, subscription rights to expire Dec. 15. This will make the outstanding stock \$10,000,000 common and \$4,000,000 preferred.

Each stockholder may subscribe for the new stock to the extent of 20% of his holdings and for such additional new stock offered as may not be taken by present holders. Certificates of new stock representing the dividend are deliverable on and after Nov. 15 at the company's office in Akron, Ohio, on the Bankers' Trust Co., New York, on surrender of the old certificates, in exchange for which new common stock certificates will be issued. The directors intend when additional preferred stock is offered to declare a dividend on the common stock equal to the amount offered for subscription, payable in preferred stock in accordance with the vote of the stockholders on Aug. 24 last authorizing the issue of \$10,000,000 preferred stock.—V. 91, p. 592, 279.

Inter-State Independent Telephone & Telegraph Co. (of N. J.), Aurora, Joliet, &c., Ill.—Default—Receivership.—Interest due Oct. 1 remains unpaid on the 1st M. 5s of 1902, due 1927; amount outstanding some \$2,200,000.

Judge C. C. Kohlsaat in the U. S. Circuit Court at Chicago on Oct. 28 appointed Fred A. Dolph of Aurora and Wm. C. Niblack, Vice-President of the Chicago Title & Trust Co., receivers for the company on petition of bondholders and minority stockholders.

It is asserted that the debts exceed assets by \$1,000,000, and the stockholders allege that former President Evans disbursed \$40,000 without authority. The tangible assets are said to be worth \$1,500,000.—V. 91, p. 875.

Iron Steamboat Co., New York.—New Directors.—F. A. Bishop and C. M. Englis of Brooklyn and F. H. Cone of New York have been elected to the board.—V. 89, p. 1343.

La Belle Iron Works.—Bonds Called.—\$100,000 bonds have been drawn for payment at par and interest on Dec. 1 at the Dollar Savings & Trust Co., trustee, Wheeling, W. Va.—V. 91, p. 720.

For other Investment News see pages 1264 and 1265.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

To the Stockholders:

The Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company's Lines (exclusive of the Chicago & Eastern Illinois Railroad) for the fiscal year ended June 30 1910.

The results of operations for the fiscal year were as follows:

Operating revenue (increase \$3,408,953 33, or 9%)	\$41,165,930 37
Operating expenses (increase \$3,916,751 04, or 15.8%)	28,076,842 19
Net operating revenue (decrease \$507,797 71, or 3.9%)	\$12,489,097 18
Taxes	1,458,185 96
Miscellaneous income	\$11,030,911 22
Total income	\$13,331,339 94
Interest, rentals and other fixed charges	12,209,380 77
Net income after providing for all charges	\$1,121,959 17
Dividends paid—4% on first preferred stock	199,742 12
Surplus carried to profit and loss	\$922,217 05

The mileage and results of operation of the Orange & Northwestern Railroad and the Beaumont Sour Lake & Western Railway, which were included in the printed report for 1909, have been eliminated therefrom in the foregoing comparison, and also in all other comparative statements in this report. The two roads referred to were, during the past year, operated as separate properties and form parts of the New Orleans Texas & Mexico Railroad Lines. See page 76 (of the pamphlet report), showing the mileage of roads comprising the lines of the New Orleans Texas & Mexico Railroad.

The slight decrease, 88-100 of a mile, in the average mileage operated is caused by a re-measurement.

On pages 74, 75 and 76 (of pamphlet report) will be found details of the mileage of all the Lines operated, owned or controlled by this Company.

CAPITAL STOCK.

There was no change during the fiscal year in the Capital Stock issued or outstanding.

FUNDED DEBT AND EQUIPMENT BONDS AND NOTES.

The outstanding funded debt at June 30 1910 was	\$221,966,174 11
The outstanding equipment trust bonds and notes were	15,700,521 79
Total	\$237,666,695 90
The outstanding funded debt at June 30 1909 was \$199,339,619 30	
Less that of B. S. L. & W. and O. & N. W. RRs.	728,566 59
Total	\$198,611,052 71
The outstanding equipment trust bonds and notes were	15,033,551 99
Total	213,644,604 70
The net increase was	\$24,022,091 20

The balance of the Fort Smith & Van Buren Bridge Company First Mortgage 6% bonds were redeemed and canceled during the year and the mortgage was released of record.

In May 1910 \$1,644,000 of the Five-Year 5% Gold Notes of 1911 were redeemed and canceled, and at the same time funds were deposited with the Trustee to redeem on July 1 1910 the balance of that issue, amounting to \$5,856,000.

Funds were also deposited with the Mercantile Trust Company of New York for the payment at maturity (Sept. 1 1910) of \$492,000 of Memphis Kansas & Colorado Railway Company First Mortgage 7% bonds.

The new issue of this company's New Orleans Texas & Mexico Division First Mortgage Thirty-Year Gold Bonds, dated March 1 1910, is secured by a first mortgage dated May 17 1910, on the property of the New Orleans Texas & Mexico Railroad Company, the latter Company assuming the payment of both principal and interest of the bonds.

The New Orleans Texas & Mexico Railroad Company is operated separately, and extends from New Orleans, La., to Brownsville, Texas, on the Mexican border, owning a half interest in the bridge across the Rio Grande River to Matamoras, where connection is made with the National Railways of Mexico. A profitable interchange of traffic with the Mexican lines should result, beginning with the opening of this new International line in September of this year. Your Company owns all of the capital stock, except Directors' shares, of the New Orleans Texas & Mexico Railroad Co.

On pages 19 and 20 (of pamphlet report) will be found statements showing in detail the amount of new bond and note issues, as well as the amount of bonds and equipment obligations redeemed or exchanged during the year, and on page 28 is given the details of securities remaining in the treasury as a current asset.

EQUIPMENT.

The following equipment was purchased during the fiscal year:

<i>Under Trust Agreements:</i>	
250 Oil Tank Cars	9 Steel Combina'n Baggage & Mail
1,000 Steel Coal Cars	22 Steel Coaches
500 Steel Hopper Cars	20 Pacific Type Locomotives
250 Steel Underframe Flat Cars	30 Consolidation Locomotives
150 Steel Underframe Caboose	3 Brown Holsts
7 Steel Baggage	3 Steam Wrecking Cranes
6 Steel Chair Cars	
6 Steel Dining Cars	
10 Steel Combina'n Coach & Baggage	<i>2. Purchased for Cash:</i>
6 Steel Combina'n Coach & Mail	100 Commercial Ice Cars

All of this additional equipment was received at June 30 1910 with the exception of six Combination Passenger and Mail cars, five Combination Coach and Cafe cars and six Dining cars.

CONSTRUCTION.

During the fiscal year a branch was built between Marion and Hulbert, Ark., connecting the tracks of the Frisco with the Chicago Rock Island & Pacific Railway at Hulbert, a distance of 5.49 miles. This cut-off shortens the distance for through traffic between the two Lines, and materially facilitates transfer of freight between the terminal yards of these lines, relieving the terminal situation in Memphis proper, which is often congested.

Extensive yards were built at Marion to provide for such interchange.

GENERAL.

Much has been said of late respecting the obvious necessity of greater compensation for the railroads per unit of service rendered. In this connection it has been frequently stated that within the past few years rates have already been raised, and that the actual rate basis is now higher than in the recent past. Figures refute this so far as "Frisco" is concerned. On our 1910 ton miles, if we had received the rates of 1907, our freight revenues would have been larger by \$933,729 32; at the rates of ten years ago, 1900, we would have had \$2,291,881 06 more freight earnings. Our passenger rate per mile in 1907 applied to our 1910 passenger miles would have yielded us a further increase of \$1,669,811 82. If the railroads are to serve the public adequately, net revenues must be preserved or increased by means of better rates and not by poorer maintenance; the public cannot afford the latter method.

Your company's property is receiving a substantial improvement in value by reason of the number of treated ties (creosote treatment) which are being put into the track, at an increased expense, borne by maintenance charges. This work was begun late in 1907; as of date June 30 1910 more than three million creosoted ties had been used, at an additional cost for treatment and handling of more than one million dollars. The life of these treated ties is estimated at fifteen years, or more, or approximately two and one-half times the average life of the untreated ties; the benefit to the property in reduction of maintenance charges on this account will not be noticeable for several years.

At the close of the fiscal year new automatic electric block signals had been installed and were in use on 325 miles of road, and work of that character is being actively pushed upon 404 miles more, a good part of which will be in service before winter comes.

A strike of coal miners on April 1 1910 closed practically every coal mine in the States of Missouri, Kansas, Arkansas and Oklahoma, causing serious losses in many ways—the loss of gross and net earnings on commercial coal, decrease in tons handled per freight train and consequent increase in cost per ton handled, temporary increase in cost price of our engine fuel, and, most expensive of all, the enforced additional cost of hauling company coal from Indiana, Kentucky and Alabama to Oklahoma, Kansas and Texas. At the close of the fiscal year the mines had not resumed operation. The cost to your lines in actual net earnings for the period April 1 to June 30 was probably not less than one million dollars. This, in addition to the difficult operation in consequence of an unusually long and severe winter, together with increases in wages—necessary and unavoidable—has given your operating officials little opportunity to show efficiency in the matter of transportation costs.

By an agreement with the Houston & Texas Central Railroad Company and other Southern Pacific lines, close arrangements have been made effective for the transportation of freight and passengers via Dallas, Sherman and Fort Worth, and via Houston, Tex. This understanding largely serves our purpose as a connecting line between our properties north of the Red River and those in Southern Texas, and obviates the necessity of expensive construction through a territory already well occupied by north and south railroad lines.

The statement of industries located on the Company's tracks during the year as reported by the Company's Industrial Department shows the usual satisfactory increase. The hundred and twenty new industries, costing approximately \$5,727,000, and employing 8,400 men, were established during the year.

The usual statements showing the Condensed Balance Sheet, Income and Profit and Loss Accounts, and Statistical Statements, each including the figures of the Chicago & Eastern Illinois Railroad Company, will be found on pages 44 to 76 (pamphlet report.)

The Inter-State Commerce Commission has prescribed and issued a form of General Balance Sheet Statement for steam railroads, and made same effective June 15 1910. That form has been followed in stating the Condensed Balance Sheet, including the figures of the Chicago & Eastern Illinois Railroad Company, but the comparative balance sheet of the Company is stated as heretofore in order to made an intelligent comparison with the preceding year.

Cheerful acknowledgement is hereby made of the faithful and efficient service rendered by officers and employees during the year.

By order of the Board of Directors.

B. L. WINCHELL,
President.

October 1 1910.

ST. LOUIS & SAN FRANCISCO RAILROAD LINES.
INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30 1910, COMPARED WITH PREVIOUS YEAR.

	1909-10.	* 1908-09.	Inc. (+) or Dec. (-). Amount.	%
Average mileage operated	5,071.79	5,072.67	— .88	—
Operating revenue—				
Freight	\$27,645,863 48	\$25,262,515 03	+\$2,383,347 55	9.4
Passenger	10,548,969 83	9,603,340 26	+945,629 57	9.8
Mall	1,009,241 56	999,855 45	+9,386 11	0.9
Express	1,134,904 37	1,129,201 66	+5,702 71	0.5
Miscellaneous	550,811 85	527,951 03	+22,860 85	4.3
Total transportation rev.	\$40,889,791 12	\$37,522,944 33	+\$3,366,846 79	9.0
Revenue from operations other than transportation	276,148 25	234,041 71	+42,106 54	18.0
Total operating revenue	\$41,165,959 37	\$37,756,986 04	+\$3,408,953 33	9.0
Operating expenses—				
Maintenance of way and structures	\$5,778,268 15	\$4,987,632 77	+\$790,635 38	15.9
Maintenance of equipment	5,940,310 37	4,596,862 39	+1,343,447 98	29.2
Traffic expenses	1,036,821 23	873,292 10	+163,529 13	18.7
Transportation expenses	14,698,094 38	13,103,878 18	+1,594,216 20	12.2
General expenses	1,223,348 06	1,198,428 71	+24,922 35	2.1
Total operating expenses	\$28,676,842 19	\$24,760,091 15	+\$3,916,751 04	15.8
Net operating revenue	\$12,489,097 18	\$12,996,894 89	—\$507,797 71	3.9
Taxes	1,458,185 96	1,532,148 60	—73,962 64	4.8
Operating income	\$11,030,911 22	\$11,464,746 29	—\$433,835 07	3.8
Miscellaneous income—				
Hire of equipment	Dr \$600,988 27	Dr \$260,086 63	—\$340,901 64	134.5
Other income	2,910,416 99	1,715,112 20	+\$1,195,304 79	69.7
Total miscellaneous income	\$2,309,428 72	\$1,455,025 57	+\$854,403 15	58.1
Total income	\$13,331,339 94	\$12,919,771 86	+\$411,568 08	3.2
Interest	\$7,447,805 63	\$6,517,319 38	+\$930,486 25	14.3
Rentals and Sinking Funds—				
Interest on guaranteed securities	2,594,399 91	2,591,631 12	+2,768 79	0.1
Other rentals and sinking funds	627,302 23	661,562 88	—\$34,260 65	5.2
Dividends on trust certs., The Kansas City Ft. Scott & Memphis Railway	540,400 00	540,400 00	—	—
Dividends on trust certs., Chicago & Eastern Illinois RR.	999,482 00	1,094,482 00	—95,000 00	8.7
Total charges	\$12,209,380 77	\$11,405,395 38	+\$803,985 39	7.0
Available for dividends	\$1,121,959 17	\$1,514,376 48	—\$392,417 31	25.9
Dividends—				
4% on first preferred stock	\$199,742 12	\$199,742 12	—	—
Surplus carried to credit of profit and loss	\$922,217 05	\$1,314,634 36	—\$392,417 31	29.8

* With B. S. L. & W. and O. & N. W. figures omitted.

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30 1909 TO JUNE 30 1910.

Credit—	
Balance at credit, as per annual report June 30 1909	\$4,014,320 34
Adjustment account omission of B. S. L. & W. Ry. and O. & N. W. RR.	185,791 14
Total	\$4,200,111 48
Surplus for the year ended June 30 1910	922,217 05
Total Credit	\$5,122,328 53
Debit—	
Proportion for the year of discount on securities sold	\$480,183 79
Depreciation prior to July 1 1907 in the value of equipment destroyed and dismantled during current fiscal year	225,922 11
Sundry adjustments not affecting current year's income	21,616 40
Total Debit	\$727,722 30
Balance	\$4,394,606 23
Total	\$5,122,328 53
By Balance at credit June 30 1910	\$4,394,606 23

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	ASSETS.		Increase (+) or Decrease (-). \$
	1910. \$	* 1909. \$	
Capital Assets—			
Franchises and property	214,003,890 94	190,601,738 51	+23,402,152 43
Stocks and bonds owned	203,845 69	203,845 69	—
Total franchises and property	214,207,736 63	190,805,584 20	+23,402,152 43
Leasehold estate (The Kansas City Port Scott & Memphis Ry.)	58,642,263 69	55,203,841 11	+3,438,422 58
Leasehold estate (Kansas City Memphis & Birmingham RR.)	9,257,609 78	9,175,875 76	+81,734 02
Franchises and property, auxiliary companies	4,950,455 90	7,843,934 82	-2,893,478 92
Chicago & Eastern Illinois Railroad Company preferred stock (cost of)	9,321,550 00	9,321,550 00	—
Chicago & Eastern Illinois R.R. Co. common stock (cost of)	18,239,187 13	18,239,237 13	—50 00
Total	314,618,803 13	290,590,023 02	+24,028,780 11
Current Assets—			
Cash in treasury	1,568,910 29	1,306,870 20	+262,040 09
Cash in hands of fiscal agents	4,198,950 17	3,799,483 89	+399,466 28
Cash with trustees for redemption of called bonds (see contra)	6,348,000 00	—	+6,348,000 00
Due from agents and conductors	634,268 59	536,841 33	+97,427 26
Due from railroad companies, account traffic	25,710 04	44,044 13	-18,334 09
Due from companies and individuals	2,375,852 23	1,070,966 45	+1,304,885 78
Bills receivable	672,204 71	61,234 42	+610,970 29
Due from United States P. O. Department	84,335 34	103,208 47	-18,873 13
Securities in treasury	9,269,958 32	7,024,078 66	+2,245,879 66
Supplies on hand	3,873,795 63	3,071,499 15	+802,296 48
Advances account construction	934,786 65	5,144,047 82	-4,209,261 17
Total	29,986,771 97	22,762,274 52	+7,224,497 45
Deferred Accounts—			
Open carrying accounts in process of adjustment	747,074 05	593,250 75	+153,823 30
Discount on bonds, carried in suspense, to be charged out in annual installments	9,788,690 67	4,849,094 56	+4,939,596 11
Trustees' sinking fund accounts	468,776 58	448,370 64	+20,405 94
Sinking funds	32,483 30	78,184 07	-45,700 77
Total	11,037,024 60	5,968,900 02	+5,068,124 58
Total Assets	355,642,599 70	319,321,197 56	+36,321,402 14

* With B. S. L. & W. and O. & N. W. figures omitted.

	LIABILITIES.		Inc. (+) or Dec. (-) \$
	1910. \$	* 1909. \$	
Capital Liabilities—			
Capital Stock:			
First preferred	5,000,000 00	5,000,000 00	—
Second preferred	15,000,000 00	15,000,000 00	—
Common	29,000,000 00	29,000,000 00	—
Total	50,000,000 00	50,000,000 00	—
Funded debt	165,128,204 11	142,549,332 71	+22,578,871 40
Equipment bonds and notes	14,152,521 70	13,045,551 99	+1,106,969 80
Outstanding securities on leasehold estate (The K. C. P. S. & M. Ry.):			
Stock—			
Preferred certificates	13,510,000 00	13,510,000 00	—
Funded debt	243,668,300 00	39,891,300 00	+203,777,000 00
Equipment bonds and notes	1,548,000 00	1,988,000 00	-440,000 00
Total	58,726,300 00	55,389,300 00	+3,337,000 00
Outstanding securities on leasehold estate (K. C. M. & B. RR.):			
Funded debt	9,246,670 00	9,247,420 00	-750 00
Funded debt, auxiliary companies	3,923,000 00	6,923,000 00	-3,000,000 00
Preferred stock trust certificates (C. & E. I. RR.)	9,317,550 00	9,317,550 00	—
Common stock trust certificates (C. & E. I. RR.)	18,044,500 00	18,044,500 00	—
Total	328,538,745 80	304,516,654 70	+24,022,091 20
Current Liabilities—			
Audited vouchers and payrolls	4,586,767 04	4,137,127 45	+449,639 59
Interest and dividends matured	3,109,763 00	3,687,582 83	-419,181 07
Interest accrued (not due)	1,602,679 72	1,343,701 05	+258,978 67
Taxes accrued (not due)	521,568 98	429,380 93	+92,188 05
Notes payable	6,008,070 00	1,713,329 12	+4,294,740 88
Bonds called for redemption (see contra)	6,348,000 00	—	+6,348,000 00
Total	22,173,849 64	10,302,121 38	+11,871,728 26
Provisional Accounts—			
Sinking funds accrued	248,977 31	285,078 08	-36,100 77
Equipment replacement fund	278,945 35	9,745 42	+269,199 93
Improvement fund (K. C. & M. Ry. & Br. Co.)	7,475 27	7,486 50	-11 23
Total	535,397 93	302,310 00	+233,087 93
Grand total Liabilities	351,247,993 47	315,121,086 08	+36,126,907 39
Profit and loss	4,394,606 23	4,200,111 48	+194,494 75
Total	355,642,599 70	319,321,197 56	+36,321,402 14

* With B. S. L. & W. and O. & N. W. figures omitted.

z Excludes, in order to avoid duplication, \$10,000,000 N. O. T. & M. Division bonds pledged as collateral to other liabilities included in "funded debt."

y Excludes \$492,000 Memphis Kansas & Colorado Railway Co. First Mortgage 7% bonds maturing Sept. 1 1910, funds for redemption of which were held by Trustee.

z \$3,000,000 of Kansas City & Memphis Railway & Bridge Co. bonds transferred from "funded debt auxiliary companies" to "funded debt leasehold estate (The K. C. P. S. & M. Ry.)."

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY.

FIFTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

Chicago, July 1 1910.

To the Stockholders of the Chicago Burlington & Quincy Railroad Company:

Departing from the practice of previous years, there has been omitted at the beginning of this report the consolidated Income Account for all roads operated and controlled. In lieu thereof separate Income Accounts are given of the Colorado & Southern Lines on page 30 [see "Chronicle" Oct. 29, page 1186 and of the Q. O. & K. C. RR. on page 31 [see below at end of this report].

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

1910.		1909.	
\$58,224,537 48	Freight Revenue	\$52,240,920 60	
22,380,305 83	Passenger Revenue	19,585,305 92	
2,350,215 66	Mail Revenue	2,314,566 25	
2,216,049 24	Express Revenue	2,026,990 25	
1,803,949 06	Miscellaneous Transportation Revenue	1,675,211 92	
812,440 69	Revenue from Operations other than Transportation	682,504 12	
102,019 28	Joint Facilities	87,131 20	
\$87,869,517 24	Total Operating Revenue	\$78,612,629 36	
OPERATING EXPENSES.			
\$15,725,461 20	Maintenance of Way and Structures	\$12,986,773 27	
15,057,165 39	Maintenance of Equipment	13,366,415 08	
1,654,451 73	Traffic Expenses	1,576,360 83	
28,340,051 74	Transportation Expenses	24,554,729 67	
2,233,834 82	General Expenses	2,076,718 92	
\$63,010,964 88	Total Operating Expenses	\$54,560,997 77	
\$24,858,552 36	Net Operating Revenue	\$24,051,631 59	
164,282 15	Net Deficit from Outside Operations	158,406 71	
\$24,694,270 21	Total Net Revenue	\$23,893,224 88	
2,970,736 78	Taxes Accrued	2,517,017 52	
\$21,723,533 43	Operating Income	\$21,376,207 36	
OTHER INCOME.			
\$745,786 35	Rents	\$653,749 44	
1,777,907 46	Miscellaneous Interest	290,097 11	
\$2,523,693 81	Total Other Income	\$943,846 55	
\$24,247,227 24	Gross Corporate Income	\$22,320,053 91	
DEDUCTIONS FROM GROSS CORPORATE INCOME.			
\$1,764,512 90	Rents	\$1,307,790 05	
1,077 95	Miscellaneous Interest	89,847 53	
8,506,015 82	Interest Accrued on Funded Debt	7,875,507 16	
666,874 39	Sinking Funds	675,828 56	
\$10,938,481 06	Total Deductions	\$9,948,973 30	
\$13,308,746 18	Net Corporate Income	\$12,371,080 61	
\$8,867,128 00	Dividends	\$8,867,128 00	
3,329,006 47	Appropriations for Betterments	2,237,080 86	
\$12,196,134 47	Balance	\$11,104,208 86	
\$1,112,611 71	Balance	\$1,266,871 75	

Charges to Capital Account aggregating \$5,658,186 93 were made during the fiscal year for additions to the property. Of this amount \$959,822 25 was expended for the line from Herrin to Metropolis, Ill., which is practically completed and will be opened for traffic before the close of the calendar year. Extensions are in progress from Kirby, Wyo., to Powder River, Wyo., upon which \$2,091,258 25 has been expended so far; from Lincoln, Neb., to Milford, Neb., expended to date, \$76,354 95; from Scribner, Mont., to Fromberg, Mont., expended to date, \$35,058 58; and from Hudson, Colo., to Greeley, Colo., expended to date, \$7,409 60.

New second tracks were urgently needed, have been constructed in Illinois and Nebraska, and numerous side and passing tracks have been laid at different points on the System.

Additional land has been procured just outside the city of Chicago for needed yard facilities, and land for additional terminal facilities at Denver has also been purchased.

Large additions have been made to shops at Havelock, Neb., and improvements have been made in terminal facilities at Lincoln, Neb.

The following statistical tables have been compiled in the form required for the annual reports of carriers to the Interstate Commerce Commission:

CAPITALIZATION.

CAPITAL STOCK.

Number of Shares.	Total Par Value Authorized and Outstanding.	Dividends Declared During Year.
		Rate. Amount.
1,108,391	\$110,839,100 00	8% \$8,867,128 00

FUNDED DEBT.

Designation of Bond—	Total Par Value.			Interest Accrued During Year.
	Authorized.	Outstanding.	In Treasury, in Sinking Funds, or Pledged as Collateral.	
Mortgage	\$209,435,000	\$190,368,800	\$22,638,600	\$167,730,200
Collateral Trust	7,998,000	7,310,200	4,406,500	2,903,700
Plain or Debenture	16,647,000	12,177,000	2,457,000	9,720,000
Total	\$234,080,000	\$209,856,000	\$29,502,100	\$180,353,900

EXPENDITURES FOR NEW LINES AND EXTENSIONS AND EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS, DURING THE YEAR.

Account—	New Lines and Extensions—From Current Funds.	Additions and Retirements—From Current Funds—Charged to Road and Equipment.	Charged to Income.	Total Expenditure.
Engineering	\$143,890 33	\$16,561 70	\$30,987 61	\$191,439 64
Right of Way & Station Grounds	332,449 43	720,759 41	-----	1,053,208 84
Real Estate	-----	Cr. 65,400 93	-----	Cr. 65,400 93
Grading	2,096,161 77	367,253 97	488,704 85	2,952,120 59
Tunnels	82,670 22	-----	-----	82,670 22
Bridges, Trestles and Culverts	305,689 70	86,484 46	654,600 53	1,056,774 69
Ties	42,673 10	164,805 24	Cr. 457 94	207,020 40
Rails	43,765 28	213,901 37	405,945 23	663,611 88
Frogs & Switches	6,078 37	42,458 75	22,903 88	71,441 00
Track Fastenings and other Material	34,672 31	68,760 02	382,925 54	486,357 87
Ballast	18,775 46	10,130 47	95,557 61	127,463 54
Track Laying & Surfacing	37,036 32	117,801 30	94,095 06	248,932 68
Roadway Tools	12 68	72 88	-----	85 56
Fencing Right of Way	7,944 21	16,084 20	17 54	24,045 95
Crossings and Signs	8,709 42	3,202 03	143,108 16	155,019 61
Interlocking and other Signal Apparatus	122 58	84,491 73	83,202 40	167,816 71
Telegraph and Telephone Lines	5,901 52	1,035 98	121,706 24	128,643 74
Station Buildings and Fixtures	1,308 34	79,396 91	115,685 31	196,390 56
Shops, Engine Houses and Turn Tables	3,618 45	372,428 66	271,074 37	647,121 48
Shop Machinery and Tools	-----	49,401 74	12,326 38	61,728 12
Water Stations	598 90	Cr. 20,119 32	101,475 93	81,955 51
Fuel Stations	4 62	8,085 49	30,669 21	38,759 32
Grain Elevators	-----	108 12	1,244 47	1,352 59
Storage Warehouses	-----	70 07	-----	70 07
Dock and Wharf Property	-----	-----	7,098 51	7,098 51
Electric Light Plants	-----	-----	25 88	25 88
Gas Producing Plants	3 80	-----	-----	3 80
Misc. Structures, Transportation of Men and Material	8,040 26	-----	-----	8,040 26
Injuries to Persons	173 75	426 25	383 62	983 62
Total	\$3,177,869 90	\$2,356,055 12	\$3,090,926 75	\$8,624,851 86
II.—Equipment—				
Steam Locomotives	-----	-----	\$29,452 62	\$29,452 62
Passenger Train Cars	-----	-----	132,228 70	132,228 70
Freight Train Cars	-----	-----	-----	-----
Work Equip'm't.	-----	-----	Cr. 958,140 00	Cr. 958,140 00
Total	-----	\$111,896 34	\$184,455 90	\$296,352 24
III.—General Expenditures—				
Law Expenses	\$403 87	-----	\$89 50	\$493 37
Other Expenditures	10,961 01	\$1,000 00	53,534 32	65,495 93
Total	\$11,365 45	\$1,000 00	\$53,623 82	\$65,989 30
Grand Total	\$3,189,235 47	\$2,468,951 46	\$3,329,096 47	\$8,987,193 40

MILEAGE STATISTICS.

ITEMS	1910.	1909.	Inc. (+) or Dec. (-).
Locomotive Mileage—Rev. Service.	Miles.	Miles.	Miles.
Freight Locomotive Miles	20,664,263	17,533,620	+3,130,643
Passenger Locomotive Miles	17,882,270	16,079,035	+1,803,235
Mixed Locomotive Miles	912,212	1,270,028	-357,816
Special Locomotive Miles	14,372	10,604	+3,768
Switching Locomotive Miles	9,858,473	8,162,678	+1,695,795
Total Revenue Locomotive Mileage	49,331,590	43,055,965	+6,275,625
Non-revenue Service Locomotive Miles	2,379,048	1,849,330	+529,718
Car Mileage—Revenue Service—			
Freight Car Miles—			
Loaded	437,559,610	387,679,481	+49,880,129
Empty	180,914,529	162,025,877	+18,888,652
Caboose	18,518,939	15,821,177	+2,697,762
Total Freight Car Miles	636,993,078	565,526,535	+71,466,543
Passenger Car Miles—			
Passenger	46,949,693	41,837,410	+5,112,283
Sleeping, Parlor and Observation	25,683,230	21,516,726	+4,176,504
Other Passenger Train Cars	37,103,965	32,429,171	+4,674,794
Total Passenger Car Miles	109,736,888	95,777,307	+13,959,581
Special Car Miles—			
Freight, Loaded	157,000	131,454	+25,546
Freight, Empty	-----	43	-43
Caboose	13,443	8,496	+4,947
Passenger	49,119	40,345	+8,774
Sleeping, Parlor and Observation	653	3,901	-3,248
Other Passenger Train Cars	2,371	1,172	+1,199
Total Special Car Miles	222,786	185,411	+37,375
Total Revenue Car Mileage	746,952,752	661,489,253	+85,463,499
Non-revenue Service Car Miles	17,209,298	13,070,575	+4,138,723
Train Mileage—Revenue Service—			
Freight Train Miles	18,595,294	15,823,841	+2,771,453
Passenger Train Miles	17,336,810	15,695,928	+1,640,882
Mixed Train Miles	906,073	1,264,375	-358,302
Special Train Miles	12,907	9,912	+2,995
Total Revenue Train Mileage	36,851,084	32,794,056	+4,057,028
Non-revenue Service Train Miles	1,788,271	1,414,590	+373,681

TRAFFIC STATISTICS.

ITEM.	1910.		1909.		Increase or Decrease.	
	Dollars and whole Numbers.	Cents and Decimals.	Dollars and whole Numbers.	Cents and Decimals.	Dollars and whole Numbers.	Cents and Decimals.
Passenger Traffic—						
Number of Passengers Carried Earning Revenue	21,512,255		20,227,505		Inc.	1,284,750
Number of Passengers Carried One Mile	1,189,871,613		1,056,225,686		Inc.	133,645,927
Number of Passengers Carried One Mile per Mile of Road	131,870		117,058		Inc.	14,812
Average Distance Carried, Miles	55.31		52.22		Inc.	3.09
Total Passenger Revenue	\$22,380,305.83		\$19,585,305.02		Inc.	\$2,795,000.81
Average Amount Received from Each Passenger	\$1.04035		\$0.96825		Inc.	\$0.0721
Average Receipts per Passenger per Mile	\$0.01881		\$0.01854		Inc.	\$0.00027
Total Passenger Service Train Revenue	\$27,566,795.71		\$24,548,772.90		Inc.	\$3,018,022.72
Passenger Service Train Revenue per Mile of Road	\$3.05515		\$2.72066		Inc.	\$0.33449
Passenger Service Train Revenue per Train Mile	\$1.51109		\$1.44743		Inc.	\$0.06366
Freight Traffic—						
Number of Tons Carried of Freight Earning Revenue	27,867,618		25,055,767		Inc.	2,811,851
Number of Tons Carried One Mile	7,435,144,216		6,620,646,367		Inc.	814,497,849
Number of Tons Carried One Mile per Mile of Road	824,016		733,745		Inc.	90,271
Average Distance Haul of One Ton, Miles	266.80		264.24		Inc.	2.56
Total Freight Revenue	\$58,224,537.48		\$52,240,920.60		Inc.	\$5,983,616.88
Average Amount Received for Each Ton of Freight	\$2.08933		\$2.08499		Inc.	\$0.00434
Average Receipts per Ton per Mile	\$0.00783		\$0.00789		Dec.	\$0.00006
Freight Revenue per Mile of Road	\$6.45286		\$5.78969		Inc.	\$0.66317
Freight Revenue per Train Mile	\$2.98566		\$3.05713		Dec.	\$0.07147
Total Traffic—						
Operating Revenues	\$87,869,517.24		\$78,612,629.36		Inc.	\$9,256,887.88
Operating Revenues per Mile of Road	\$9.73833		\$8.71239		Inc.	\$1,025.94
Operating Revenues per Train Mile	\$2.38445		\$2.39716		Dec.	\$0.01271
Operating Expenses	\$63,010,964.88		\$54,560,997.77		Inc.	\$8,449,967.11
Operating Expenses per Mile of Road	\$6,983.33		\$6,046.82		Inc.	\$936.51
Operating Expenses per Train Mile	\$1.70988		\$1.66375		Inc.	\$0.04613
Net Operating Revenue	\$24,858,552.36		\$24,051,631.59		Inc.	\$806,920.77
Net Operating Revenue per Mile of Road	\$2.75500		\$2.66557		Inc.	\$0.08943
Average Number of Passengers per Car Mile	17		17		Dec.	1
Average Number of Passengers per Train Mile	65		62		Inc.	3
Average Number of Passenger Cars per Train Mile	6.02		5.65		Inc.	0.37
Average Number of Tons of Freight per Loaded Car Mile	16.99		17.08		Dec.	0.09
Average Number of Tons of Freight per Train Mile	381.26		387.44		Dec.	6.18
Average Number of Freight Cars per Train Mile	32.66		33.00		Dec.	0.34
Average Number of Loaded Cars per Train Mile	22.44		22.69		Dec.	0.25
Average Number of Empty Cars per Train Mile	9.28		9.48		Dec.	0.20
Average Mileage Operated during Year	9,023.06		9,023.09		Dec.	0.03

EQUIPMENT.

ITEMS.	Number on June 30 1909.	Number added During Year.	Number Retired During Year.	Number on June 30 1910.	Average Tractive Power All Locomotives and Average Capacity All Freight Cars.
Locomotives—Owned—					
Passenger	416	50		466	
Freight	919		62	857	
Switching	338	12		350	
Total Locomotives	1,673	62	62	1,673	24,236 lbs.
Cars Owned—					
Passenger Service—					
First-class Cars	630		5	625	
Combination Cars	225	3		228	
Dining Cars	28	4		32	
Parlor Cars	7	1		8	
Baggage, Express and Postal Cars	227			227	
Other Cars in Passenger Service	42		6	36	
Total	1,159	11	11	1,159	
Freight Service—					
Box Cars	26,297		229	26,068	
Flat Cars	1,268		18	1,250	
Stock Cars	6,891		7	6,884	
Coal Cars	14,077		316	13,761	
Tank Cars	6			6	
Refrigerator Cars	1,512	200		1,712	
Other Cars in Freight Service	100			100	
Total	50,251	200	570	49,881	33.56 tons.
Company's Service—					
Officers' and Pay Cars	31			31	
Gravel Cars	488		5	483	
Derrick Cars	33			35	
Caboose Cars	648	18		666	
Other Road Cars	3,297	557		3,854	
Total	4,497	577	5	5,069	
Total Cars Owned	55,907	788	586	56,109	

MILEAGE.

MILEAGE OF ROAD OPERATED.

State—	Line Owned		Operated Under Lease.	Total Operated.
	Main Line and Spurs.	Branches.		
Illinois	356.25	1,278.48	1,034.73	43.51
Iowa	374.55	1,090.43	1,564.98	73.47
Wisconsin		222.57	222.57	53
Minnesota		23.61	23.61	14.84
Missouri		1,121.62	1,121.62	11.63
Kansas		259.32	259.32	82
Nebraska	191.61	2,659.17	2,850.78	23.37
South Dakota		283.37	283.37	283.37
Wyoming		482.77	482.77	482.77
Montana		187.28	187.28	12.62
Colorado		394.38	394.38	34.97
Total	822.41	8,003.00	8,825.41	214.56

State—	Line Owned				Total.
	Single Track.	Second Track.	Third Track.	Yard Track & Sidings.	
Illinois	1,634.73	220.06	23.55	828.12	2,706.46
Iowa	1,364.98	244.53		316.63	1,926.14
Wisconsin	222.57	8.70		69.40	300.67
Minnesota	23.61	2.25		29.08	54.94
Missouri	1,121.62	100.69		412.51	1,634.82
Kansas	259.32			23.34	282.66
Nebraska	2,850.78	5.40		638.21	3,494.39
South Dakota	283.37			64.56	347.93
Wyoming	482.77			136.75	619.52
Montana	187.28			34.64	221.92
Colorado	394.38			119.37	513.75
Total	8,825.41	581.63	23.55	2,672.61	12,103.20

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

DARIUS MILLER, President.

INCOME ACCOUNT.

OPERATING INCOME.

Rail Operations—		
Operating Revenues:		
Revenue from Transportation:		
Freight	\$58,224,537.48	
Passenger	22,380,305.83	
Excess Baggage	320,068.24	
Mail	2,230,215.64	
Express	2,316,049.24	
Milk	311,241.24	
Other Passenger Train	8,913.52	
Switching	1,157,011.90	
Special Service Train	32,062.02	
Miscellaneous Transportation	74,650.16	
		\$86,055.72
Revenue from Operations other than Transportation:		
Station and Train Privileges	\$6,233.50	
Parcel-Room Receipts	6,907.50	
Storage Freight	44,116.56	
Storage Baggage	20,650.60	
Car Service	295,149.16	
Telegraph and Telephone Service	202,503.37	
Rent of Buildings and Other Property	99,367.19	
Miscellaneous	137,507.72	
		812,440.69
Joint Facilities, Dr.		12,388.15
Joint Facilities, Cr.		114,407.43
Total Operating Revenues	\$87,869,517.24	
Operating Expenses:		
Maintenance of Way and Structures	\$15,725,461.20	
Maintenance of Equipment	15,057,155.39	
Traffic Expenses	1,654,451.73	
Transportation Expenses	28,340,051.74	
General Expenses	2,333,834.82	
		63,010,964.88
Net Operating Revenue	\$24,858,552.36	
Outside Operations—		
Revenue	\$780,482.24	
Expenses	944,764.39	
Net Deficit from Outside Operations	\$164,282.15	
Total Net Revenue	\$24,694,270.21	
Taxes Accrued	2,970,736.78	
Operating Income	\$21,723,533.43	
OTHER INCOME.		
Rents Accrued from Lease of Other Roads	\$2,844.12	
Other Rents—Credits:		
Joint Facilities	\$617,481.27	
Miscellaneous Rents	125,460.96	742,942.23
Dividends Received on Stocks Owned or Controlled		698,578.00
Interest Received on Funded Debt Owned or Controlled		389,232.03
Interest on Other Securities, Loans and Accounts		790,097.43
		2,523,693.81
Gross Corporate Income	\$24,247,227.24	
DEDUCTIONS FROM GROSS CORPORATE INCOME.		
Rents Accrued for Lease of Other Roads	\$25,275.56	
Other Rents—Debits:		
Hire of Equipment—Balance	\$910,767.38	
Joint Facilities	803,103.53	
Miscellaneous Rents	25,366.43	1,739,237.34
Interest Accrued on Funded Debt		8,506,015.82
Other Interest		1,077.95
Sinking Funds Chargeable to Income		666,874.39
		10,938,481.06
Net Corporate Income	\$13,308,746.18	
DISPOSITION OF NET CORPORATE INCOME.		
Dividends declared on Stock:		
2%, payable October 1 1909	\$2,216,782.00	
2%, payable January 1 1910	2,216,782.00	
2%, payable April 1 1910	2,216,782.00	
2%, payable July 1 1910	2,216,782.00	8,867,128.00
Appropriations for Betterments:		
Expended during the year	3,329,006.47	
		12,106,134.47
Balance for year	\$1,112,611.71	

GENERAL BALANCE SHEET JUNE 30 1910.

ASSETS.		LIABILITIES.	
Property Investment—Road and Equipment:		Capital Stock:	
Road.....	\$319,827,652 06	Common Stock.....	\$110,832,100 00
Equipment.....	53,373,553 17	Mortgage, Bonded and Secured Debt:	
General Expenditures.....	1,454,543 37	Funded Debt—	
Reserve for Accrued Depreciation—Credit.....	9,965,231 84	Mortgage Bonds—	
Total.....	\$364,690,516 76	Held by Company.....	
Securities:		Not held by Company.....	
Securities of Proprietary, Affiliated and Controlled Companies, Pledged—		Collateral Trust Bonds—	
Stocks.....	10,344,014 38	Held by Company.....	
Securities Issued or Assumed, Pledged—		Not held by Company.....	
Funded Debt.....		Plain Bonds—	
31,000 00		Held by Company.....	
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged—		Not held by Company.....	
Stocks.....	\$7,503,624 44	Total.....	
Funded Debt.....	722,050 00	\$200,856,000 00	
Total.....	\$27,600,688 82	Working Liabilities—	
Other Investments:		Traffic and Car-service Balances due to other Companies.....	
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments.....		Audited Vouchers and Wages Unpaid.....	
401,845 46		Miscellaneous Accounts Payable.....	
Miscellaneous Investments—		Matured Interest and Dividends Unpaid.....	
Physical Property.....		Matured Mortgage, Bonded and Secured Debt Unpaid.....	
\$1,482,513 21		Other Working Liabilities.....	
Securities Unpledged.....		Total.....	
2,803,647 24		\$11,998,932 79	
Total.....	\$3,205,492 70	Accrued Liabilities Not Due—	
Working Assets:		Unmatured Interest and Sinking Fund Payments.....	
Cash.....	\$9,103,246 56	Taxes Accrued.....	
Securities Issued or Assumed, Held in Treasury—		Total.....	
Funded Debt.....		\$1,500,398 28	
13,058,700 00		Deferred Credit Items—	
Marketable Securities—		Operating Reserves.....	
Stocks.....		Liability on Account of Provident Funds.....	
\$747,572 12		Other Deferred Credit Items.....	
Funded Debt.....		Total.....	
47,543 75		\$1,476,552 91	
Loans and Bills Receivable.....		Appropriated Surplus—	
2,037,300 85		Additions to Property since June 30 1907, through Income.....	
Net Balance Due from Agents and Conductors.....		Reserves from Income or Surplus—	
2,114,518 85		Invested in Sinking Funds.....	
Miscellaneous Accounts Receivable.....		Not Specifically Invested.....	
4,433,959 68		Total.....	
Materials and Supplies.....		\$28,250,587 39	
8,969,701 53		4,569,567 18	
Other Working Assets.....		32,800,154 57	
26,641 59		Profit and Loss—	
Total.....	\$40,559,182 93	Income Account.....	
Deferred Debt Items—		Profit and Loss.....	
Advances—		Total.....	
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....		\$41,552,656 51	
\$612,763 10		Income Account.....	
Working Funds.....		41,785,373 25	
275,575 91		Profit and Loss.....	
Other Advances.....		42,302,003 32	
31,172 46		Total.....	
Insurance Paid in Advance.....		\$84,087,376 58	
919,511 47			
Cash and Securities in Sinking Funds.....			
134,924 08			
Securities in Provident Funds.....			
16,263,637 43			
Other Deferred Debt Items.....			
496,538 89			
7,530,523 99			
Total.....	\$25,345,135 86		
Grand Total.....	\$461,401,017 07	Grand Total.....	
		\$461,401,017 07	

QUINCY OMAHA & KANSAS CITY RR. CO.

INCOME ACCOUNT YEARS ENDED JUNE 30.

OPERATING REVENUES.		OTHER INCOME.	
1910.	1909.		
\$570,103 68.....	Freight Revenue.....	\$77,797 09.....	Rents.....
236,062 94.....	Passenger Revenue.....	1,286 19.....	Miscellaneous Interest.....
26,375 60.....	Mail Revenue.....		
24,182 86.....	Express Revenue.....	\$79,083 28.....	Total Other Income.....
6,585 81.....	Miscellaneous Transportation Revenue.....		\$23,553 08
8,757 17.....	Revenue from Operations other than Transportation.....	\$6,318 61 (Deficit).....	Gross Corporate Income..... (Surplus)
\$872,068 06.....	Total Operating Revenue.....		\$8,609 17
	\$801,728 04	DEDUCTIONS FROM GROSS CORPORATE INCOME.	
OPERATING EXPENSES.		44,941 36.....	
\$316,641 65.....	Maintenance of Way and Structures.....	Rents.....	
165,211 21.....	Maintenance of Equipment.....	41,554 12	
17,342 66.....	Traffic Expenses.....	\$51,259 97 (Deficit).....	
367,807 68.....	Transportation Expenses.....	35,504 92.....	
34,337 90.....	General Expenses.....	Appropriations for Betterments.....	
\$621,341 10.....	Total Operating Expenses.....	31,735 17	
	\$786,761 63	\$86,764 89 (Deficit).....	
\$49,273 04 (Deficit).....	Net Operating Revenue..... (Surplus)	Balance..... (Deficit)	
46,128 85.....	Taxes Accrued.....	\$64,680 12	
\$55,401 89 (Deficit).....	Operating Income..... (Deficit)		
	\$14,943 91		

THE YAZOO & MISSISSIPPI VALLEY RAILROAD COMPANY.

TWENTY-NINTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

To the Board of Directors:

There is submitted herewith a statement of the operations and affairs of the company for the fiscal year ended June 30 1910:

The number of miles in operation on June 30 1909 was..... 1,370.66

There was added during the year:

Timberton Junction to Timberton, Louisiana..... 1.32

Number of miles operated on June 30 1910..... 1,371.98

The average miles operated were 1,371.25, an increase of .59 mile over the previous year.

INCOME FOR THE YEAR.

	1910.	1909.	Increase (+) or Decrease (-).
Average miles operated.....	1,371.25	1,370.66	+ .59
Transportation revenue.....	\$ 9,839,855 90	\$ 9,575,435 75	+ 264,420 15
Other operating revenue.....	99,487 00	94,907 30	+ 4,579 70
Total operating revenues.....	9,939,342 90	9,670,343 05	+ 268,999 85
Income incident to operations.....	444,806 97	364,914 32	+ 79,892 65
Gross operating income.....	10,384,149 87	10,035,257 37	+ 348,892 50
Operating expenses.....	7,698,215 85	7,934,293 86	- 236,078 01
Expenses other than operating expenses.....	803,130 75	644,837 37	+ 158,293 38
Gross expenses.....	8,501,346 60	8,579,131 23	- 77,784 63
Taxes.....	430,337 81	436,943 65	- 6,605 84
Total expenses and taxes.....	8,931,684 41	9,016,074 88	- 84,390 47
Operating income.....	1,452,465 46	1,019,182 49	+ 433,282 97
Income from investments, etc.....	1,750 00	1,750 00	
Gross corporate income.....	1,454,215 46	1,020,932 49	+ 433,282 97
Fixed charges and interest on notes.....	1,249,240 88	1,226,010 26	+ 23,230 62
Surplus carried to profit and loss.....	204,974 58	* 205,077 77	+ 410,052 35
* Deficit.			

The increase of \$348,892 50 in gross operating income was principally from transportation of freight, \$51,767 13; transportation of passengers, \$161,282 44; express, \$44,999 01; rent of tracks and property, \$45,187 39; hire of equipment, \$32,929 23.

Operating expenses decreased \$236,078 01. There was a decrease of \$462,892 44 in the expenses of conducting transportation, partially offset by increases of \$49,081 17 in maintenance of way and structures expenses, \$176,709 08 in maintenance of equipment expenses and \$1,024 18 in other expenses.

Expenses other than operating increased \$158,293 38, largely made up of rent of tracks and property, \$75,329 07, and hire of equipment, \$75,269 17.

Taxes decreased \$6,605 48, principally because of the sale of property in New Orleans and vicinity.

Fixed charges and interest increased \$23,230 62.

Exclusive of any interest on Second Mortgage Bonds or Land Grant Income Bonds, the surplus for the year was \$204,974 58; last year there was a deficit of \$205,077 77.

The mortgage given in 1886 to secure the Second Mortgage bonds provides that interest is to be paid on them only when it shall be earned and so determined and declared by the Board of Directors, but that such interest shall be cumulative, and in case less than two and one-half per centum be paid in any half-year, the unpaid interest, with interest on such unpaid interest at the rate of five per centum per annum, shall be carried forward to the credit of the bonds for subsequent payment as such net earnings shall suffice for, or at the maturity of the bonds. The Louisville New Orleans & Texas Railway Company permitted the interest on these bonds to accumulate until the autumn of 1892, when that

Company was merged into the Yazoo & Mississippi Valley Railroad Company. Since then in each of the fiscal years ended June 30th 1893, 1894, 1895, 1896, 1897, 1898, 1901, 1902 and 1903 payments ranging from \$198,451 00 to \$1,016,078 91 have been made on account of interest due thereon. The arrears of interest due and unpaid upon these bonds amounted on June 30th 1910 to \$9,990,619 12.

No interest has ever been paid on any part of the \$10,000,000 00 of Land Grant Income bonds of the Louisville New Orleans & Texas Railway Co.

ROAD AND EQUIPMENT.

The \$233,653 25 expended for construction, additions and betterments was added to cost of road.

FUNDED DEBT.

Gold Improvement Bonds and scrip to the amount of \$233,653 25 were issued in payment of money borrowed for construction, additions and betterments.

INSURANCE FUND.

The credits to the fund exceeded the charges by \$37,476 96; the balance in the fund as of June 30 1910 was \$159,501 35.

ADVANCES ACCOUNT OF OTHER RAILROADS.

There was advanced to the Baton Rouge Hammond & Eastern Railroad Company \$3,725 96 to cover expenditures on construction and to the Memphis Railroad Terminal Company \$2,750 00.

MAINTENANCE OF WAY AND EQUIPMENT.

In the following table main track only is included:

	This Year.	Last Year.
New rail laid.....	6,618 tons	4,403 tons
Re-rolled and relieved rail laid.....	6,618 tons	7,465 tons
Total.....	6,618 tons	11,869 tons
Average weight (pounds per yard) of rail.....	70.07	69.22
Average age.....	13.08 years	13.28 years
Mileage ballasted at end of year.....	66 per cent	64 per cent
Cost of maintenance of way and structures per mile of road operated.....	\$1,525 32	\$1,490 17
Cost of maintenance of equipment per mile of road operated (excluding Marine Equipment).....	\$1,342 18	\$1,199 80

Further detail is shown in annexed tables.

Respectfully submitted,

J. T. HARAHAH,
President.

TABLE NO. 1—ASSETS AND LIABILITIES.

Table	ASSETS.	June 30 1910.	June 30 1909.	Table	LIABILITIES.	June 30 1910.	June 30 1909.
2	<i>Capital Assets.</i> Railroad and equipment.....	\$56,638,395 16	\$56,404,741 91	3	<i>Capital Liabilities.</i> Capital Stock..... Funded Debt.....	\$6,168,400 00 49,345,088 06	\$6,168,400 00 49,111,454 81
		\$56,638,395 16	\$56,404,741 91			\$55,513,488 06	\$55,279,834 81
	<i>Current Assets.</i> Bills receivable..... Due from agents..... Individuals and companies..... Material and supplies.....	\$7,500 00 193,674 47 33,768 35 603,988 00	\$7,500 00 181,134 98 3,896 09 958,791 52		<i>Current Liabilities.</i> Loans and bills payable..... Traffic balances..... Individuals and companies..... Miscellaneous.....	\$318,612 45 323 05 2,182,759 01 6,144 27	\$643,587 03 9,601 82 2,446,543 12 4,207 67
		\$838,930 82	\$1,151,322 50			\$2,507,838 78	\$3,103,939 64
	<i>Deferred Assets.</i> Advances account other Railroads: Memphis RR. Terminal Co..... Baton Rouge Ham. & Eastern RR.....	\$122,750 00 1,362,305 35	\$120,000 00 1,358,579 39		<i>Deferred Liabilities.</i> Interest accrued on Bonds to June 30.....	\$236,093 34	\$236,093 34
		\$1,485,055 35	\$1,478,579 39			\$236,093 34	\$236,093 34
	<i>Contingent Assets.</i> Assets in Insurance Fund..... Assets in Pension Fund..... Assets with Trustees of Land Grant Income Bond Mortgage.....	\$159,801 35 50,000 00 3,334,127 20	\$122,324 39 50,000 00 3,203,258 28	4	<i>Contingent Liabilities.</i> Insurance Fund..... Pension Fund..... Replacement of Equipment Fund..... Fund for Auto. Couplers & Air Brakes Trustees of Land Grant Income Bond Mortgage Fund.....	\$159,801 35 50,000 00 464,237 66 3,334,127 20	\$122,324 39 50,000 00 450,472 16 19,885 21
		\$3,543,928 55	\$3,375,582 67			\$4,008,186 21	\$3,845,940 04
5	Balance to Debit of Profit and Loss.....	.....	555,581 27	5	Balance to Credit of Profit and Loss.....	\$240,703 49	.....
	Total Assets.....	\$62,506,309 88	\$62,465,807 83		Total Liabilities.....	\$62,506,309 88	\$62,465,807 83

TABLE NO. 2—RAILROAD AND EQUIPMENT.

	Year Ended June 30 1910.	Year ended June 30 1909	Increase (+), Decrease (-)
Cost of Railroad and Equipment July 1.....	\$56,404,741 91	\$56,029,054 28	+\$375,687 63
Amount expended during the year, as shown in Table No. 7.....	233,653 25	375,687 63	-142,034 38
Total.....	\$56,638,395 16	\$56,404,741 91	+\$233,653 25

TABLE NO. 5—PROFIT AND LOSS.

Balance June 30 1909.....	\$55,551 27
Suspended claim account.....	4,006 75
Depreciation on equipment prior to July 1 1908.....	29,058 74
Balance June 30 1910.....	240,703 49
	\$329,345 25
Surplus income per table No. 6.....	\$204,974 58
Balance in fund for automatic couplers and air brakes.....	19,885 21
Sundry adjustments.....	104,485 46
	\$329,345 25

TABLE NO. 6—INCOME ACCOUNT.

Operating expenses (Table No. 8).....	\$7,698,215 55
Expenses other than operating expenses (Table No. 8).....	803,130 75
Taxes (Table No. 8).....	430,337 81
Total expenses and taxes.....	\$8,931,684 41
Fixed charges.....	.....
Interest on First Mortgage Bonds— Y. & M. V.....\$2,800,000 at 5% L. N. O. & T.....16,832,000 at 4%	\$140,000 00 673,280 00
Interest on Gold Improvement Bonds.....	415,017 40
	1,228,297 40
Interest on Demand Note.....	20,943 48
Balance to Profit and Loss.....	204,974 58
	\$10,385,899 87
Operating revenue (Table No. 8).....	\$9,939,342 90
Income incident to operations (Table No. 8).....	444,806 97
	\$10,384,149 87
Interest on securities in pension fund.....	1,750 00
	\$10,385,899 87

TABLE NO. 7—ADDITIONS AND BETTERMENTS.

Road: Right of way.....	Cr. \$4,580 03
Station grounds.....	1,050 09
Widening cuts and fills.....	25,001 00
Grade revisions and changes of line.....	30,583 72
Bridges, trestles and culverts.....	5,434 74
Increased weight of rail.....	28,945 41
Ballast.....	17,180 79
Stidings and spur tracks.....	63,419 55
Fencing right of way.....	13,704 93

Improvement of over and under grade crossings.....	\$5,470 84
Telegraph and telephone lines.....	2,317 79
Station buildings and fixtures.....	38,576 28
Shops, engine houses and turntables.....	387 44
Water and fuel stations.....	10,206 76
Grain elevators and storage warehouses.....	2,584 82
Dock and wharf property.....	24,748 86
Miscellaneous structures.....	11,748 38
New Lines: Phillipp to Charleston.....	\$3,886 22
Silver City to Kelso.....	4,090 68
Tutwiler to Ruleville.....	Cr. 183 39
Belzons extension.....	Cr. 70 50
	7,723 01
	\$234,497 27

Equipment Built, Purchased or Improved: Steam Locomotives—Improvements to locomotives already in service account of headlights and self-dumping ash pans.....	\$5,611 40
Passenger Train Cars—Improvements account of electric-lighting apparatus applied to cars already in service.....	2,300 00
Freight Train Cars—Rebuilding 1 caboose car.....	453 35
Floating Equipment—Constructing 2 barges.....	5,193 47
	\$13,558 22

Less Cost or Record Value of Equipment out of service during the year ended June 30 1910 and credited to Additions and Betterments: Freight Train Cars—84 freight cars.....	\$43,207 24
Work Equipment—42 work cars.....	19,175 00
Floating Equipment—1 barge.....	2,000 00
	\$64,382 24
	Cr. \$50,844 02
	\$233,653 25

TABLE NO. 8—OPERATING INCOME AND EXPENSES.

	Year ended June 30 1910.	Year ended June 30 1909.	Increase (+), Decrease (-)
INCOME.			
Transportation revenue— Freight.....	7,062,066 77	7,010,299 64	+51,767 13
Passenger.....	2,220,985 82	2,059,703 38	+161,282 44
Mall.....	136,750 14	135,913 03	+837 11
Express.....	235,244 40	190,245 39	+44,999 01
Other passenger train revenue.....	33,322 94	42,499 04	-9,176 10
Switching.....	45,309 20	37,139 24	+8,169 96
Miscellaneous.....	106,176 63	99,636 03	+6,540 60
Total.....	9,839,855 00	9,575,435 75	+264,420 15
Other operating revenue.....	99,487 00	94,907 30	+4,579 70
Total operating revenues.....	9,939,342 90	9,670,343 05	+268,999 85
Income Incident to Operations— Rent of tracks and property.....	69,857 94	24,670 55	+45,187 39
Hire of equipment.....	116,057 33	83,128 30	+32,929 23
Sundry other items.....	268,691 50	267,116 47	+1,575 03
Total.....	444,606 97	364,914 32	+79,692 65
Gross operating income.....	10,384,149 87	10,035,257 37	+348,892 50

EXPENSES.	Year ended June 30 1910.	Year ended June 30 1909.	Increase (+) or Decrease (-)	Year ended June 30 1910.	Year ended June 30 1909.	Increase (+) or Decrease (-)
	\$	\$	\$	\$	\$	\$
Operating expenses—						
<i>Maintenance of way and structures:</i>						
Supervision	105,217 57	106,061 54	-843 97			
Roadway and tracks	1,496,377 77	1,482,927 11	+13,450 66			
Signals and interlocking plants	8,855 71	9,390 09	-534 38			
Structures	473,830 78	422,647 89	+51,182 89			
Miscellaneous	7,310 07	21,484 10	-14,174 03			
Total	2,091,591 90	2,042,510 73	+49,081 17			
<i>Maintenance of equipment:</i>						
Supervision	38,799 82	35,800 46	+2,999 36			
Locomotives	651,326 45	581,042 52	+70,283 93			
Passenger train cars	104,451 17	87,879 18	+16,571 99			
Freight train cars	983,519 75	865,032 74	+118,487 01			
Floating equipment	1,710 79	20,943 89	-19,233 10			
Work equipment	26,796 63	36,072 55	-9,275 92			
Shop machinery and tools	26,932 18	28,761 55	-1,829 37			
Miscellaneous	8,635 98	9,930 80	-1,294 82			
Total	1,842,172 77	1,665,463 69	+176,709 08			
<i>Traffic expenses:</i>						
Transportation expenses:	197,641 74	190,835 77	+6,805 97			
Supervision	164,291 35	165,336 33	-1,044 98			
Passenger train expenses	471,741 36	490,508 92	-18,767 56			
Freight train expenses	1,052,094 09	1,245,693 94	-193,599 85			
Station expenses	666,358 24	692,236 23	-25,877 99			
Yard switching expenses	459,395 69	454,985 19	+4,410 50			
Telegraph and signals	19,716 82	22,592 72	-2,875 90			
Claims and damages	403,093 97	594,546 48	-191,452 51			
Miscellaneous	48,627 73	82,311 88	-33,684 15			
Total	3,285,319 25	3,748,211 69	-462,892 44			
<i>General expenses:</i>						
Salaries and expenses of general officers	28,192 30	26,603 86	+1,588 44			
Salaries and expenses of clerks and attendants	92,786 52	91,204 19	+1,582 33			
General office supplies and expenses	9,589 86	11,229 81	-1,639 95			
Law expenses	69,646 84	73,500 08	-3,853 24			
Insurance	60,000 00	60,366 77	-366 77			
Pensions	3,548 00	3,460 25	+87 75			
Pension department expenses	676 20	314 03	+362 17			
Miscellaneous	17,050 47	20,592 99	-3,542 52			
Total	281,490 19	287,271 98	-5,781 79			
Total operating expenses	7,698,215 85	7,934,293 86	-236,078 01			
<i>Expenses other than operating expenses—</i>						
Rent of tracks and property	117,850 09	42,521 02	+75,329 07			
Hire of equipment	460,741 16	385,471 98	+75,269 17			
Sundry other items	224,539 50	216,844 36	+7,695 14			
Total	803,130 75	644,837 37	+158,293 38			
Gross expenses (excluding taxes)	8,501,346 60	8,579,131 23	-77,784 63			
Taxes	430,337 81	436,943 65	-6,605 84			
Total expenses and taxes	8,931,684 41	9,016,074 88	-84,390 47			
Operating income	1,452,465 46	1,019,182 49	+433,282 97			

TABLE NO. 9—GENERAL OPERATING RESULTS.

	Year Ended June 30 1910.	Year Ended June 30 1909.	Increase.	Decrease.	Per Cent.
Average miles of Road Operated	1,371.25	1,370.66	0.59		.04
INCOME AND EXPENSES.					
1. Income	\$10,384,149 87	\$10,035,257 37	\$348,892 50		3.
2. Expenses, exclusive of taxes	8,501,346 60	8,579,131 23		\$77,784 63	0.9
3. Excess of income over expenses	1,882,803 27	1,456,126 14	426,677 13		29.30
4. Per cent of expenses to income	81 87	85 49		3 62	4.23
5. Income per mile of road	7,572 76	7,321 48	251 28		3.43
6. Expenses per mile of road	6,199 70	6,259 13		59 43	0.95
7. Excess of income over expenses per mile of road	1,373 06	1,062 35	310 71		29.25
8. Income per revenue train mile	2 20	2 10	10		4.76
9. Expenses per revenue train mile	1 80	1 80			
10. Excess of income over expenses per revenue train mile	40	30	10		33.33
TRAIN AND LOCOMOTIVE MILEAGE.					
11. Revenue freight train miles	2,487,436	2,540,127		52,691	2.07
12. Revenue passenger train miles	1,946,423	1,920,822	25,601		1.33
13. Revenue mixed train miles	288,355	311,502		23,147	7.43
14. Revenue special train miles	2,198	3,681		1,483	40.29
15. Total revenue service train miles	4,724,412	4,776,132		51,720	1.08
16. Helping and light freight locomotive miles	*41,565	36,831	4,734		12.85
17. Helping and light passenger locomotive miles	30,467	35,244		4,777	15.68
18. Helping and light mixed locomotive miles	156	609		453	74.38
19. Helping and light special locomotive miles		9		9	100.00
20. Total revenue service locomotive miles, excluding switching	4,796,600	4,848,825		52,225	1.08
21. Switching locomotive miles	982,373	1,010,192		27,819	2.75
22. Total revenue service locomotive miles	5,778,973	5,859,017		80,044	1.37
23. Non-revenue service locomotive miles	271,020	275,513		4,493	1.63
24. Per cent of helping and light mileage to revenue train mileage	1.53	1.52	0.01		0.66
CAR MILEAGE.					
25. Freight car miles—loaded	48,505,561	48,546,658		41,097	0.08
26. Freight car miles—empty	14,335,010	16,201,337		1,866,327	11.52
27. Freight car miles—caboose	2,511,268	2,532,328		21,060	0.83
28. Total freight car miles	65,351,839	67,280,323		1,928,484	2.87
29. Average number of loaded freight cars per train mile	17.47	17.02	0.45		2.64
30. Average number of empty freight cars per train mile	5.16	5.68		0.52	9.15
31. Average number of all freight cars per train mile	23.54	23.59		0.05	0.21
32. Per cent of loaded car mileage to total car mileage	74.22	72.16	2.06		2.85
33. Per cent of empty car mileage to total car mileage	21.94	24.08		2.14	8.89
34. Per cent of caboose car mileage to total car mileage	3.84	3.76	0.08		2.13
35. Passenger car miles	10,553,267	10,838,882		285,615	2.59
36. Average number of passenger cars per train mile	4.72	4.85		0.13	2.68
37. Special revenue service car miles	31,978	73,056		41,078	56.23
38. Non-revenue service car miles	3,533,459	3,225,726	307,733		9.54
MISCELLANEOUS.					
39. Average cost of maintenance of way and structures per mile of first and second track	\$1,516 81	\$1,481 85	\$34 96		2.36
40. Average cost of repairs and renewals per locomotive per annum	2,713 86	2,421 01	292 85		12.10
41. Average cost of repairs and renewals per passenger train car per annum	768 03	646 17	121 86		18.86
42. Average cost of repairs and renewals per freight train car per annum	393 27	334 36	58 91		17.62
43. Transportation expenses per revenue train mile	69.54 cents	78.48 cents		8.94 cents	11.39
44. Transportation expenses per locomotive mile in revenue service	56.85 cents	63.97 cents		7.12 cents	11.13

* Excludes mileage of locomotives with cabooses only, which is included in revenue freight train miles

TABLE NO. 10—REVIEW OF TRAFFIC.

	Year Ended June 30 1910.	Year Ended June 30 1909.	Increase.	Decrease.	Per Cent.
Average miles of road operated	1,371.25	1,370.66	.59		0.04
PASSENGER TRAFFIC.					
1. Number of revenue passengers carried	3,160,957	2,820,286	340,671		12.08
2. Number of revenue passengers carried one mile	95,471,694	88,296,442	7,175,252		8.13
3. Number of revenue passengers carried one mile per mile of road	69,624	64,419	5,205		8.08
4. Average distance carried	30.20 miles	31.31 miles		1.11 miles	3.65
5. Revenue from passengers	\$2,220,985 82	\$2,059,703 38	\$161,282 44		7.83
6. Average amount received from each passenger	70.263 cents	73.032 cents		2.769 cents	3.79
7. Average receipts for passengers per mile	2.326 cents	2.333 cents		.007 cents	0.30
8. Passenger service train revenue	\$2,628,303 30	\$2,428,360 84	\$199,942 46		8.15
9. Passenger service train revenue per mile of road	\$1,915 26	\$1,771 67	\$143 59		8.10
10. Passenger service train revenue per train mile	\$1 18	\$1 09	\$9 09		8.26
11. Average number of passengers per train mile	43	40	3		7.50
FREIGHT TRAFFIC. (Way-bill Tonnage)					
12. Tons of revenue freight carried	5,323,646	4,898,203	425,443		8.69
13. Tons of company freight carried	938,885	840,630	98,255		11.69
14. Total tons carried	6,262,531	5,738,833	523,698		9.13
15. Tons of revenue freight carried one mile	967,101,375	867,395,815	99,705,560		11.49
16. Tons of company freight carried one mile	95,694,386	112,832,987		17,138,601	18.19
17. Total tons carried one mile	1,062,795,931	980,228,802	82,567,129		8.42
18. Tons carried one mile per mile of road—all freight	775,056	715,151	59,905		8.38
19. Average distance carried—revenue freight	181.66 miles	177.08 miles	4.58 miles		2.59
20. Receipts from revenue freight	\$7,062,066 77	\$7,010,299 64	\$51,767 13		0.74
21. Average amount received for each ton	\$1.32-655	\$1.43-120		\$0.10-465	7.31
22. Average revenue per ton per mile	.730 cent	.808 cent		.078 cent	9.65
23. Freight revenue per mile of road	\$5,150 09	\$5,114 54	\$35 55		0.70
24. Freight revenue per revenue train mile	\$2 54	\$2 46	\$8 08		3.25
25. Tons of revenue freight carried per revenue train mile	348.41	304.18	44.23		14.54
26. Tons of all freight carried per revenue train mile	382.88	343.74	39.14		11.39
27. Tons of all freight carried per revenue service locomotive mile, excluding switching mileage	377.21	339.29	37.92		11.18
28. Average tons of all freight carried per loaded car mile	21.91	20.19	1.72		8.52

TABLE NO. 12.—MAINTENANCE OF WAY AND STRUCTURES, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30.	Average Miles of Road Operated.	MAINTENANCE OF WAY.										Repairs of Buildings, Water Works and Telegraph.	Maintenance of Way and Structures per Mile Operated.	
		Labor on Track.	Tons of New Rails.	Amount Charged to Renewals of Rails.	No. of Ties.	Amount Charged to Renewals of Ties.	Repairs of Bridges.	Other Items.	Total.	Mileage of Engines.	Expense per mile run by Engines.			Repairs of Fences.
1901	1,056.51	\$429,670 17	104.85	Cr. 831 04	313,776	\$102,246 41	\$190,327 30	\$190,733 56	\$ 912,146 40	4,844,561	18.33c	\$5,830 27	\$65,578 44	\$ 930 95
1902	1,095.32	552,119 41	212.00	21,026 60	359,491	117,680 43	184,680 56	171,177 41	1,046,584 41	4,590,749	22.80c	1,620 90	90,065 01	1,040 64
1903	1,162.34	729,936 56	2,320.00	78,027 12	385,493	134,639 00	166,376 84	337,313 86	1,443,293 38	5,511,756	25.05c	2,510 71	129,944 90	1,355 67
1904	1,173.11	612,562 89	5,381.00	140,918 78	292,242	116,313 34	155,089 41	281,069 52	1,305,953 94	5,579,720	23.41c	2,177 24	120,290 73	1,217 63
1905	1,204.00	646,749 52	4,046.00	133,846 39	307,403	115,507 73	158,478 36	397,959 39	1,452,541 39	6,017,306	24.14c	561 63	176,812 64	1,253 75
1906	1,211.20	787,707 72	9,482.00	206,648 69	436,006	168,634 29	207,576 47	642,285 00	2,012,942 17	5,856,780	34.37c	1,355 54	178,043 02	1,810 06
1907	1,239.54	854,165 61	6,641.00	128,442 86	337,041	142,989 00	240,626 92	806,822 31	1,975,040 70	6,380,084	30.96c	10,498 13	236,007 70	1,792 81
1908	1,297.65	685,005 50	6,358 00	87,003 93	603,029	249,417 27	218,265 37	404,051 93	1,643,744 00	6,556,693	25.07c	4,563 55	253,462 06	1,465 55
1909	1,370.60	654,947 36	4,403.00	84,329 65	748,613	417,879 34	214,416 77	479,105 50	1,850,678 62	6,134,530	30.17c	2,853 40	188,978 71	1,490 17
1910	1,371.25	653,273 05	-----	61,395 69	833,586	494,308 21	244,654 45	423,511 27	1,882,140 64	6,049,993	31.11c	7,368 06	202,083 20	1,625 32

TABLE NO. 13.—MAINTENANCE OF EQUIPMENT, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30.	REPAIRS AND RENEWALS.						Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Maintenance Shop, Machinery and Tools.	Other Equipment Expenses, including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Passenger Cars.		Freight Cars.								Total.	Per Mile of Road Oper. (excluding Marine Equip'd).
	No.	Amount.	No.	Amount.	No.	Amount.								
1901	105	\$192,295 81	76	\$43,954 02	3299	\$219,388 44	3 49-100c	67-100c	44-100c	\$15,748 67	\$29,417 64	\$ 936 00	\$ 501,740 57	\$ 474 02
1902	106	227,488 44	79	63,948 32	3333	303,568 56	4 96-100c	89-100c	56-100c	14,839 65	30,787 34	2,188 74	642,921 05	584 97
1903	106	259,994 72	80	69,379 68	3333	373,332 67	4 96-100c	91-100c	65-100c	21,511 51	37,988 12	1,700 13	763,906 83	655 75
1904	106	315,888 97	80	41,068 74	3333	447,784 40	5 06-100c	85-100c	80-100c	18,440 17	50,844 43	2,782 46	889,228 54	755 64
1905	106	332,118 90	82	57,419 09	3333	475,613 46	5 52-100c	65-100c	76-100c	25,065 69	6,184 04	6,184 04	946,741 35	776 21
1906	106	324,544 12	82	46,447 56	3333	585,415 10	5 54-100c	5-100c	91-100c	25,910 89	53,114 47	2,215 65	1,037,645 70	856 88
1907	106	380,079 76	82	76,324 07	3333	797,916 46	5 96-100c	76-100c	1 10-100c	31,764 47	59,233 63	8,005 26	1,383,323 65	1,085 69
1908	106	479,717 43	80	88,258 94	2897	803,393 72	7 32-100c	85-100c	1 10-100c	24,039 78	45,569 69	3,785 97	1,444,722 47	1,110 45
1909	106	581,042 52	79	87,879 18	2695	901,105 29	9 77-100c	81-100c	1 28-100c	28,761 55	45,731 26	20,943 89	1,665,463 69	1,199 80
1910	106	651,326 45	79	104,651 17	2569	1,010,316 38	10 47-100c	99-100c	1 47-100c	26,932 18	47,435 80	1,710 79	1,842,172 77	1,342 18

* Includes current depreciation on equipment.

Los Angeles Gas & Electric Corporation.—Additional Bonds Offered—Earnings, &c.—N. W. Harris & Co., New York, Boston, &c., E. H. Rollins & Sons, Boston, New York, &c., and the Harris Trust & Savings Bank, Chicago, are offering an additional \$500,000 "first and refunding mortgage" 5% gold bonds, dated Sept. 1 1909.

Condensed Letter from Pres. W. B. Cline, Los Angeles, Oct. 1 1910.
The physical property, without allowance for franchise or good-will, is conservatively valued at over \$11,800,000, thus showing an equity of over \$5,861,000 above the \$5,939,000 outstanding bonds.

Capitalization.
Pref. stock (1st pref., \$4,000,000; 2d pref., \$6,000,000), issued. None
Common stock, authorized, \$20,000,000; issued. \$7,250,000
First and refunding 5s, authorized, \$15,000,000; issued. 2,497,000
Underlying (closed mortgages): Los Angeles Lighting Co. 5s, \$944,000; Los Angeles Electric Co. 5s, \$186,000; Los Angeles Gas & Electric Co. 5s, \$2,012,000. 3,442,000

Of the 1st & 2d 5s, \$225,000 are held in sinking funds of constituent cos. and \$61,000 have been canceled by operation of sinking fund; \$3,442,000 are reserved to retire the underlying bonds and \$9,000,000 are issuable for not exceeding 75% of cost of permanent extensions and additions; but only when net earnings (after taxes) shall have been at least 1 1/2 times the annual interest charge, including bonds applied for.

Earnings for Calendar Years 1907 to 1909 and 3 Mos. ending Aug. 31 1910.
1907. 1908. 1909. (3 Mos. 1910.)
Gross earnings. \$2,530,284 \$2,615,909 \$2,919,811 \$2,155,575
Net (after taxes). 297,102 1,003,675 1,207,632 839,694
Eight months' interest charge, including \$500,000 bonds now offered 197,967
Property.—Real estate valued at \$1,116,500. Gas plants, rated capacity of 23,100,000 cu. ft. in 24 hours; gas holders, combined capacity 8,122,183 cu. ft.; 853 miles of mains; 81,137 gas metres. During the first 8 months of 1910 1,802,955,000 cu. ft. of gas were sold; price 80 cts. per 1,000 ft. Electric plant 6,500 h.p. in boilers 17,150 h.p. in steam engines and turbines and 17,337 h.p. in electrical apparatus, serving 22,949 consumers on Oct. 1 1910 from 1,853 miles of overhead main wire and 14.95 miles of underground conduits; total connected load about 41,850 h.p.

Meters installed on Jan. 1 1901 to Jan. 1 1910 and Oct. 1 1910.
Oct. 1 '10. Jan. 1 '10. 1909. 1908. 1907. 1906. 1905. 1904.
Gas. 81,137 74,353 62,605 59,800 54,061 44,439 34,849 27,576
Elec. 22,949 20,844 17,414 15,683 13,258 10,134 7,953 6,158
See also V. 90, p. 1174.

Massachusetts Coal & Power Co.—Reorganization Committee.—The shareholders at a meeting in Boston on Nov. 2 appointed the following committee to consider what steps should be taken to conserve the property:

Guy B. Collier, John A. Brett, Hollis T. Lincoln, Jos. A. Haley, J. N. Terry and William G. Boler.—V. 91, p. 1163.

Montreal Light, Heat & Power Co.—Settlement with City.—The company and the city have settled their differences with regard to the charges for a lighting service furnished the city during a period of 22 months.

The company accepts the price of \$72 70 per year per arc lamp, the city assuming in addition all the costs of the case. The amount paid over by the city aggregates something over \$240,000 for lighting service, in addition to said costs. The price agreed upon is the same figure as fixed in the award to the company of a 10-years' lighting contract made a few weeks ago. The city had brought suit for about \$90 per lamp per year.—V. 90, p. 1553.

National Fuel Gas Co.—Acquisition.—This Standard Oil subsidiary, it is reported, has taken over the Franklin (Pa.) Natural Gas Co., which supplies gas to the towns of Franklin and Rocky Grove and vicinity.

The \$242,000 stock (par \$50) will, it is said, be taken over by the National company on the basis of \$150 per \$50 share, stock of the National company, valued at \$200 a share, being given in exchange, all details of the merger having been practically completed.—V. 86, p. 984.

New Philadelphia (O.) Water Co.—Bonds Called.—All of the 30-year gold bonds issued under mortgage to the Farmers' Loan & Trust Co., trustee, dated June 1 1901, have been called for payment Dec. 13 1910.—V. 91, p. 720.

New River & Pocahontas Consolidated Coal Co.—Guaranteed Equipment Bonds Offered.—Henry & West, Philadelphia, on Oct. 28 offered at par and int. the unsold portion (less than \$90,000) of an issue of \$700,000 5% serial equipment (car trust) bonds, tax-free in Pennsylvania.

Dated Oct. 1 1910, maturing \$70,000 each Oct. 1 to Oct. 1 1920, incl. Guaranteed principal and interest, by Berwind-White Coal Mining Co. Par \$1,000. Callable on and after Oct. 1 1911 at 102 1/2. Int. A. & O. at office of Henry & West. A first lien on equipment costing \$336,000, con-

sisting of 1,000 Class G. L. A. Penn. RR. standard steel gondola coal cars. Girard Trust Co., Phila., trustee.—V. 81, p. 617.

New York Bank Note Co.—New Suit.—The company on Oct. 29 began a new suit to recover \$5,000,000 alleged damages against the New York Stock Exchange, its 1,100 members and the American Bank Note Co.

The new complaint is identical with the old complaint, which was dismissed last week with the exception that the defendants are described as "citizens" instead of "residents" of different States. The company applied to Judge Hough for an amendment of the old complaint, but this was refused unless the company would abandon its case against the individual Stock Exchange members.—V. 91, p. 1163, 467.

Northern Coal & Coke Co. of Kentucky.—Sale.—See Eastern Kentucky Coal Lands Corp. above.—V. 84, p. 1056.

Railway Steel Spring Co.—New Officers.—E. F. Fitzpatrick, Vice-President of the company, has been elected President, to succeed W. H. Silverthorn, deceased. Scott Hayes, chief of sales department, succeeds Mr. Fitzpatrick as Vice-President.—V. 91, p. 522.

Ray Consolidated Copper Co.—See "Annual Reports."

Convertible Bonds.—The stockholders will vote Nov. 16: (1) On issuing \$3,000,000 10-year 6% 1st M. sinking fund convertible gold bonds bearing date Jan. 1 1911, the entire issue of which has been underwritten by a syndicate headed by Hayden, Stone & Co.; and (2) on increasing the capital stock from \$12,000,000 to \$14,000,000 by the authorization of 200,000 additional shares of \$10 each, 150,000 of which are to be set aside for the conversion of the bonds above referred to, leaving 50,000 unissued available for future use. In a circular dated Oct. 25 President Sherwood Aldrich says:

"The progress made in the development and equipment of the company's properties is fully set forth in the second annual report, recently sent you. The development of such enormous ore reserves has satisfied the management of the wisdom of providing a reduction plant, smelter and electrical power plant of much larger capacity than was originally planned, and in order to meet the financial requirements of this larger operation and to provide ample working capital, the issue of bonds has been determined upon."

The entire authorized issue of stock at present is \$12,000,000, all of which is issued and outstanding save less than 3,000 shares, which are held for the exchange of the remaining outstanding stock of the Gila Copper Co.

If the proposed bond issue be duly authorized, each stockholder of record as of Nov. 5 1910 will be entitled to subscribe on or before Dec. 10, on the company's warrants, for his pro rata share of said bonds on the basis of one \$500 bond for each 200 shares of stock. The said bonds will be convertible at the option of the holder after Jan. 1 1912 up to and including Jan. 1 1917 into stock at \$20 per share (par \$10), and be subject to redemption at the option of the company on any interest day on and after three years from their date at 110%, plus accrued interest, upon 90 days' previous notice. Subscriptions are payable 25% Dec. 10 1910, 25% Feb. 15 1911 and 50% April 1 1911. Said payments to bear interest at the rate of 6% per annum. Subscriptions from foreign stockholders will be received at the Guaranty Trust Co., 33 Lombard St., London, E. C., England. Said bonds are to be secured by a 1st lien, upon all the real estate and mining property. New York office, 111 Broadway.—V. 90, p. 1300.

Richelieu & Ontario Navigation Co., Montreal.—Dividend Rate Restored to 6%.—The directors on Oct. 28 declared a quarterly dividend of 1 1/2%, payable Dec. 1 to shareholders of record Nov. 18, thus increasing the annual rate from 5% to 6%, the rate maintained for many years prior to 1904. (V. 79, p. 1720.)

For the calendar year 1910 the net earnings are expected to amount to between 11 and 12% on the \$3,132,000 capital stock. The dividends paid aggregated 3% in 1904; none in 1905; 1 1/4% in 1906 and 5% yearly 1907 to Sept. 1910 incl. The directors have decided to order another steel boat, 285 ft. in length, and with twin screws, for use on the Saguenay route, delivery to be made May 1 1911.—V. 91, p. 822; V. 90, p. 508.

Rockingham Power Co., North Carolina.—Sale Nov. 23.—The property is again advertised for sale by Adrian H. Muller & Son, auctioneers, Nos. 14 and 16 Vesey St., N. Y. City. Date of sale Nov. 23. The upset price has been reduced from \$1,000,000 to \$750,000. D. H. Thomas is Secretary of the bondholders' committee, No. 31 Pine St., N. Y. Compare V. 91; p. 657, 1028.

St. Louis Car Co.—Plan.—The creditors have received a letter signed by John I. Beggs, David May, M. Shoenberg and George J. Kobusch, President, saying:

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 4 1910.

Abundant crops make for increasingly favorable conditions and more seasonable weather tends to quicken trade in pretty much all the great avenues of industry. On the whole the feeling in the country is hopeful, partly, it is supposed, because politics have a less menacing appearance.

STOCKS OF MERCHANDISE AT NEW YORK.

	Nov. 1 1910.	Oct. 1 1910.	Nov. 1 1909.
Coffee, Brazil	2,261,200	2,251,107	3,052,207
Coffee, Java	47,878	26,341	68,450
Coffee, other	292,019	271,384	420,263
Sugar	34,650	31,300	30,000
Hides	6,137	8,000	17,500
Cotton	105,227	58,973	112,522
Manila hemp	2,502	2,000	7,085
Sisal hemp	1,005	982	1,400
Flour, bbls. and sacks	69,100	62,600	76,800

LARD has been only moderately active in spite of a sharp decline, prices working down towards a new-crop basis. Prime Western 12.35c., Middle Western 12 1/2c., City steam 11.90c. Refined has been weaker but inactive. Continent 12.60c., South American 13.25c., Brazil, in kegs, 14.25c. The local speculative market has been quiet with lower prices. The market in the West has been fairly active, with final prices slightly lower after some irregularity. Periods of easiness in the hog and corn markets led to selling by the smaller packers.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.85	11.91	11.90	11.84	11.85	11.70
January delivery	10.55	10.61	10.61	10.66	10.65	10.60
May delivery	10.10	10.12	10.10	10.15	10.17	10.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.50	11.47 1/2	11.50	11.45	11.45	11.30
January delivery	10.15	10.22 1/2	10.25	10.25	10.25	10.25
May delivery	9.67 1/2	9.70	9.72 1/2	9.75	9.77 1/2	9.75

PORK has been easier with light trade. Mess \$20, clear \$21 50@22 50, family \$25. Beef has been quiet at former figures. Mess \$15 50@16, packet \$17@17 50, family \$19 50@20, extra India mess \$30 50. Cut meats have been quiet and nominal, owing to scarcity. Pickled hams, regular, 13@13 1/2c., pickled bellies, clear, 16@19c., pickled ribs 16@17c. Tallow has been quiet and steady; City 7 1/2c. Stearines have been weak and dull; oleo 11@11 1/2c., lard 13c. Butter has advanced, owing to scarcity of choice grades; creamery extras 31@31 1/2c. Cheese firms and quiet; State, whole milk, colored, average fancy, 15c. Eggs strong on light supplies of best grades; Western firsts 27@30c.

OIL.—Linedseed has been quiet at previous prices; City, raw, American seed, 97@98c.; boiled, 98@99c.; Calcutta, raw, \$1 03. Cottonseed has been irregular; winter \$8@8 10; summer white 7 55@8 30. Lard higher; prime \$1 05@1 15; No. 1 extra 61@63c. Coconut scarce and strong; Ceylon 9 1/2@10c. Olive steady at 90@95c. Corn active at a decline to 6.85@6.90c. Cod scarce and firm; domestic 42@44c., Newfoundland 45@47c.

COFFEE on the spot has been quiet, with holders asking higher prices, owing to firmer Brazilian advices and bullish statistics; Rio No. 7, 11@11 1/2c.; Santos No. 4, 11 1/2@12c. Mild grades have been quiet and firm; fair to good Cucuta 12 1/2@12 3/4c. The speculative market has been active, prices advancing after temporary weakness. The latter was due to liquidation prompted by discouraging cables. The advance later was partly in keeping with stronger European markets and firmer South American advices, with predictions of bullish statistics. Closing prices were as follows:

November	8.80c.	March	9.00c.	July	9.10c.
December	8.90c.	April	9.05c.	August	9.10c.
January	8.97c.	May	9.10c.	September	9.09c.
February	9.03c.	June	9.10c.	October	9.09c.

SUGAR.—Quiet at a slight decline; centrifugal, 96-degrees test, 3.80c.; muscovado, 89-degrees test, 3.30c.; molasses, 89-degrees test, 3.05c. There have been fair withdrawals of refined, but little new business, notwithstanding a decline; granulated 4.60c. Teas quiet and firm. Spices quiet with demand fair at steady prices. Wool firmer and rather less active.

PETROLEUM.—Refined is steady with better domestic and foreign demand. Naphtha is active and firm. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 3.90c. Gasoline, 86 degrees, in 100-gallon drums, 18 1/2c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 1/2c.; drums \$8 50 extra. Spirits of turpentine are slightly higher, with fair jobbing inquiry at 80@80 1/2c. Rosins have been quiet and steady; common to good strained \$6 30.

TOBACCO.—Activity is confined to buying of Wisconsin tobacco, as the 1910 crop is short and of generally unsatisfactory quality. Otherwise the market is dull, a condition naturally growing out of the poor business done by packers last month. The feeling as to the future, however, is more hopeful, it being quite generally agreed that a much better business will soon be passing, and at firm prices, as manufacturers have been busy and drawing their stocks down to small proportions.

COPPER.—Prices show irregular changes. Almost nothing has been sold to domestic consumers, but good export sales were made at an advance. Lake 12 3/4@12 3/8c., electrolytic 12.65@12.70c., casting 12.40@12 1/2c. Spelter has been strong at 5.80@5.90c. Tin has been dull; spot 36 3/8c. Iron has been quiet and steady; No. 1 Northern \$15 75@16; No. 2 Southern \$15 25@15 75. A better feeling is noted in steel circles, especially regarding the future.

An arrangement has been made dependent upon receiving the consent of the creditors for re-establishing the St. Louis Car Co. and enabling it at once to resume active business operations.

Under this arrangement \$850,000 of new money is to be put in by John I. Beggs, D. May and M. Shoenberg and associates. For this they are to receive 7% cumulative pref. stock at par.

The co-operation of the creditors is essential to carrying out this plan, it being necessary that they take 7% cumulative pref. stock for their claims at the face or principal sum of their claims. The pref. stock issued to the creditors will stand on the same footing as the pref. stock issued for the new money at par.

The result of the arrangement will be to discharge all the indebtedness of the company, except \$1,000,000 of bonds and a mortgage on the automobile plant of \$40,000, and leave \$400,000 cash for working capital.

Messrs. Beggs, May and Shoenberg will be in control of the company, and Mr. Beggs will be President and General Manager. Messrs. Beggs, May and Shoenberg show their faith in the future of the company by their willingness to put in their money for pref. stock on the same footing with like stock for the claims of the creditors.

The time from which dividends on the pref. stock shall begin to accrue is Jan. 1 1911. Please send in at once a statement of the principal sum of your claim and your assent to take pref. stock therefor to Messrs. Beggs, May & Shoenberg, 310 Security Bldg., St. Louis, Mo. As the consummation of this plan depends on creditors consenting immediately, please sign the inclosed and return not later than Nov. 10.

[The \$6,000,000 of auth. capital stock is equally divided between 7% cumulative pref. and common; pt of shares, \$100. Pref. stock to the amount of \$1,600,000, which is now in the treasury, will be transferred to the new investors and to creditors at its face value. The creditors will receive about \$600,000 of this stock. The plant in normal operation employs between 3,000 and 4,000 men and has an output valued at between \$7,000,000 and \$8,000,000 a year.—Ed.] Compare V. 88, p. 162.

Sunday Creek Co.—Indictment—Debtors.—See Hocking Valley Ry. under railroads above.—V. 90, p. 1618.

Taber Mill, New Bedford, Mass.—Bonds Colled.—The outstanding bonds, consisting of nine bonds of \$1,000 and seven bonds of \$500 each, have been called for payment at 105 and interest on Dec. 1 at the New Bedford Safe Deposit & Trust Co., trustee.

Union Oil Co., Los Angeles, Cal.—Dividend Rate Increased from 6 to 7.2%.—President Lyman Stewart, in a circular accompanying the monthly dividend of 50 cts. a share paid Oct. 20 (dividend No. 171), states that the increased dividend recently decided upon by the directors will go into effect on Nov. 20, being 60 cents a share a month, or 7.2% per annum, contrasting with 6% per annum, the rate established in Oct. 1908. President Stewart says:

The generally improved conditions of the oil industry of this coast were such as to cause our directors to feel warranted in fixing this early date for the increase in the company's dividends. [The dividend disbursements to and incl. Oct. 20 1910 are said to have aggregated \$7,371,563.—Ed.]

Bonds.—The shareholders will vote Dec. 8 on authorizing the proposed \$25,000,000 5% 25-year bond issue.

Oil Status.—In his circular letter, Pres. Stewart says:

The oil price war now being waged between the Standard Oil Co. and the Shell Trading & Transportation Co. (the next largest oil company in the world) for the markets of Europe and Asia should cause you no anxiety. That war is on refined products, while the bulk of California oil—approximately 80%—is sold for steam fuel and gas purposes, and is practically all consumed on the Pacific Coast. There is no other fuel oil in the world near enough to California to disturb our market.

It has been computed that the petroleum production of the entire world for 1909 amounted to 304,000,000 barrels, and it is estimated that the production of California alone for 1910 will exceed 25% of this amount.—V. 91, p. 877.

United Fruit Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Nov. 4 the \$2,459,900 additional stock which was offered to stockholders of record on Oct. 24 last for subscription at par, the stockholders having the right to apply the 10% cash dividend to be disbursed Nov. 4 in payment for the same. Compare V. 91, p. 731.

Income Account.—For 10 months ending July 31 1910:

Net earnings	\$5,031,524	Tot. surp. Sept. 30 1909	\$12,006,804
Interest and miscellaneous	295,347		
Total net income	\$5,326,871	Surplus July 31 1910	\$15,925,683
Dividends declared	1,407,992	Extra div. (10%) paid	
		Nov. 15 1909	2,134,000
Surplus for 9 months	\$3,918,879	Balance, surplus	\$13,791,683

—V. 91, p. 878, 731.

White River Light & Power Co., Noblesville, Ind.—Sale Dec. 19.—Judge Vestal at Noblesville on Oct. 26, upon petition filed by Jones Gaar of Richmond, Ind., ordered the sale of the property at auction on Dec. 19 by receiver Ralph Beaton of Columbus, Ohio. Upset price \$190,000.

The petition for the sale, it is reported, shows the financial condition of the company to be as follows: Outstanding bonds, \$143,700; pref. stock, \$35,400; notes secured by bonds, \$27,276; interest due on bonds and unpaid, \$1,178; unsecured claims, \$14,000. Compare V. 91, p. 658.

The New York Stock Exchange firm of Slade & Boyer has been dissolved and the new firm of Boyer, Griswold & Co. has been formed to take over the business. The firm will have offices, as formerly, at 71 Broadway, where Geo. W. Halstead will remain as office manager. The branch offices at 12 East 42d St. and 154 Nassau St., Tribune Bldg., will also be continued under the same management by the new firm.

John J. Watson Jr. and Reginald W. Pressprich have formed a co-partnership under the firm name of Watson & Pressprich, to conduct a general investment business in government, State, municipal, railroad and other securities. The new firm has opened elegant offices on the ground floor of the Mutual Life Bldg., 36 Nassau St. Mr. Watson was formerly Treasurer of the United States Rubber Co., while Mr. Pressprich has been identified with the bond business for years, and was at one time with Wm. A. Read & Co. and more recently a member of the firm of Rhoades & Co.

Attention is called to the offering by Redmond & Co. of Duluth Missabe & Northern general mortgage 5% bonds. This is a very high-grade bond and is offered at a price to yield about 4 3/4%. Very full particulars will be found in the advertisement on another page.

COTTON.

Friday Night, November 4 1910.

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 381,530 bales, against 390,831 bales last week and 451,952 bales the previous week, making the total receipts since Sept. 1 1910 2,900,812 bales, against 3,228,329 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 327,517 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,231	17,562	33,615	21,783	14,897	13,873	118,961
Port Arthur	9,887						9,887
Texas City, &c.		18,482					18,482
New Orleans	8,627	19,127	4,217	11,013	12,843	6,188	62,015
Mobile	1,438	786	2,413	1,702	2,552	1,164	10,055
Pensacola	8,615						8,615
Jacksonville, &c.		261	109				546
Savannah	12,266	8,842	12,845	8,327	7,460	10,385	59,925
Brunswick		8,000					8,000
Charleston	2,043	1,810	2,060	1,945	2,157	3,426	13,441
Georgetown			92				92
Wilmington	3,372	3,685	9,623	2,106	5,551	5,675	30,012
Norfolk	4,459	5,162	8,008	5,924	6,242	3,177	32,972
N'port News, &c.							487
New York							103
Boston	7	6	2		4		122
Baltimore		3,100					3,568
Philadelphia							6,668
Totals this week	67,945	96,823	72,984	52,800	51,706	49,272	381,530

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 Nov. 4.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	118,961	1,228,497	130,569	1,054,769	146,285	198,800
Port Arthur	9,887	32,164	5,848	30,548		
Corpus Christi, &c.	18,482	79,847	3,878	15,302		
New Orleans	62,015	267,155	67,724	387,840	89,089	179,293
Gulfport			1,477	7,104		272
Mobile	10,055	80,424	12,611	102,478	39,410	35,874
Pensacola	8,615	12,322	18,493	47,913		
Jacksonville, &c.	546	5,451	3,458	11,147		
Savannah	50,925	612,808	79,053	846,344	126,762	229,477
Brunswick	9,250	61,646	8,900	136,314	3,354	20,627
Charleston	13,441	126,306	12,320	139,851	37,940	40,589
Georgetown	92	376	100	454		
Wilmington	30,012	192,383	21,243	203,716	58,194	26,579
Norfolk	32,972	174,983	30,889	226,315	24,848	36,925
N'port News, &c.	487	1,325	346	2,109		
New York		1,295	33	1,347	107,844	110,048
Boston	122	1,742	434	1,166	1,167	2,124
Baltimore	6,668	22,198	4,072	13,041	18,194	6,981
Philadelphia				351	2,775	3,010
Total	381,530	2,900,812	401,448	3,228,329	635,367	890,599

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	118,961	130,569	207,545	98,308	150,011	113,487
Pt. Arthur, &c.	28,369	9,716	2,882	9,266	1,269	2,064
New Orleans	62,015	67,734	98,459	83,934	100,250	78,495
Mobile	10,055	12,611	17,005	16,211	15,410	13,092
Savannah	59,925	79,053	73,501	77,989	78,661	74,685
Brunswick	9,250	8,900	9,048	3,076	4,376	4,692
Charleston, &c.	13,533	12,420	19,336	13,658	7,037	11,123
Wilmington	30,012	21,243	21,155	18,583	19,152	17,040
Norfolk	32,972	30,889	30,915	26,104	26,072	36,491
N'port N., &c.	487	346	102	487	1,847	874
All others	15,951	27,967	13,533	17,402	9,625	12,912
Total this wk.	381,530	401,448	484,481	365,918	414,010	364,955
Since Sept. 1.	2,900,812	3,228,329	3,079,595	2,267,423	3,047,263	2,937,318

The exports for the week ending this evening reach a total of 379,229 bales, of which 181,486 were to Great Britain, 45,356 to France and 152,387 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Nov. 4 1910. Exported to—				From Sept. 1 1910 to —Nov. 4 1910. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	86,297	21,072	62,173	169,542	435,139	141,464	328,432	905,035
Port Arthur			9,476	9,476	8,411		23,733	32,164
Texas City, &c.	13,965		13,965	13,965	65,868		1,978	67,846
New Orleans	35,888	533	7,366	43,787	121,927	14,894	46,252	183,073
Mobile		3,114	3,114	3,114	7,802	6,105	5,949	19,856
Pensacola		3,963	4,652	8,615	3,807	3,963	4,652	12,422
Fernandina								
Savannah	17,828	6,234	30,050	54,112	101,099	39,871	129,394	270,364
Brunswick			11,392	11,392	18,048		26,958	45,006
Charleston		4,900	4,900	4,900	9,900		39,700	55,600
Wilmington	14,243		20,518	34,761	69,288		77,587	146,875
Norfolk							50	56
Newport News								
New York	12,574	5,490	2,713	20,777	134,807	43,627	73,220	251,654
Boston	691		102	793	30,972		2,440	33,412
Baltimore			2,105	2,105	6,288	2,550	25,161	33,999
Philadelphia					17,802		1,400	19,202
Portland, Me.								
San Francisco			6,149	6,149			10,139	10,139
Seattle			2,300	2,300			7,392	7,392
Tacoma			750	750			1,757	1,757
Portland, Ore.								
Pemba								
Detroit								
Total	181,486	45,356	154,387	379,229	1,018,847	270,785	808,220	2,097,552
Total 1909	144,389	49,929	139,132	333,450	835,787	430,053	935,265	2,201,106

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.

Nov. 4 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	5,173	4,106	8,761	10,566		28,606
Galveston	24,842	8,934	14,166	19,386	4,700	72,028
Savannah	19,000	2,600	15,000	1,500	5,000	33,500
Charleston	6,000		3,000		1,000	10,000
Mobile	3,000		2,500		2,000	7,500
Norfolk					15,000	15,000
New York	7,000	500	800	2,200		10,500
Other ports	19,000	1,000	17,000	4,000		32,000
Total 1910	66,015	16,540	61,227	37,652	27,700	209,134
Total 1909	50,939	29,379	47,839	25,176	33,506	187,039
Total 1908	78,929	27,101	61,096	74,672	25,486	267,284

* Estimated.

Speculation in cotton for future delivery has been moderately active at irregular prices, alternately rising and falling sharply, partly under the influence of conflicting crop estimates ranging from 11,800,000 bales to 13,000,000 bales. Net changes for the week indicate an advance. Also, there has been heavy and persistent selling part of the time by large spot interests, and not a little of the crop news, especially early in the week, was of a favorable sort. There is an impression among many that the crop this season has been considerably under-estimated. At one time guesses on the total yield were in many cases 11,000,000 to 11,500,000 bales, some even hazarding the conjecture that it might be below 11,000,000; but the favorable weather during September and October has changed the ideas of a great majority of the trade, despite the fact that the movement of the crop has been comparatively small. The explanation of the relatively light receipts has been that the season was late, and also that in all probability not a little cotton was being held back. It has been dinned into the ears of the South for many weeks past that prices before the close of the season are destined to reach a very much higher level, and as the South, after several seasons of good prices, is more prosperous than formerly, it is naturally believed to be in a better position to hold cotton if it sees fit to do so. Fall River's sales of print cloths have been light. The South has sold against the actual cotton to some extent, in fact at times quite freely. Liverpool for a while was dull, evidently impressed by the increased crop estimates. Speculation has suffered from the wildness of the recent fluctuations, which have had a tendency to drive out the public. Selling on stop orders has had an unsettling effect. Meanwhile, some of the shrewdest and most experienced men in the cotton business have felt themselves at sea as to the future of the market, whose course has been so erratic as to upset all calculations. Liquidation attributed to large Southern interests, and also to Wall Street and Western people, has played an important part in the transactions. On the other hand, the cotton belt as a whole seems to have had frost or even freezing conditions over much of its area during the past week, and it is naturally of great interest to the bulk of the trade to find out just how much damage has been done. Rightly or wrongly, the tendency during the last few days has been to place rather more faith in guesses of 11,800,000 to 12,000,000 bales than in those around 13,000,000 bales; not only because of the occurrence of frost or freezing temperatures over a wide tract of cotton territory, but also because of the persistent smallness of the crop movement. Many are now awaiting the ginning report by the Census Bureau, which will be issued on Wednesday, Nov. 9, and also private advices as to the extent of the recent frost damage, before making up their minds as to the direction which prices are likely to take. Liverpool's spot sales have of late increased. Fall River mills are all running on full time. Manchester trade is reported to be in pretty good shape. Liverpool and the West have latterly been buying here and the uptown, or so-called Waldorf-Astoria, contingent has also renewed its buying. To-day a moderate advance took place, owing to unexpectedly strong Liverpool cables, light receipts, firm spot markets, buying by spot interests, Wall Street and Western houses and covering of shorts. Spot cotton here has been dull. Middling upland closed at 14.65c., a decline for the week of 10 points.

The rates on and off middling, as established Sept. 14 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	1.50 on	Middling	1.50 c.	Basis	Good mid. tinged c.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.25 off	Strict mid. tinged.	0.15 off	
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged.	0.25 off	
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low mid. ting.	0.60 off	
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged.	1.50 off	
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained.	0.75 off	

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

Oct. 29 to Nov. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.40	14.55	14.55	14.55	14.55	14.65

NEW YORK QUOTATIONS FOR 32 YEARS. The quotations for middling upland at New York on Nov. 4 for each of the past 32 years have been as follows:

1910 c.	14.65	1902 c.	8.60	1894 c.	5.75	1886 c.	9.17
1909	14.95	1901	7.94	1893	6.31	1885	9.35
1908	9.35	1900	9.56	1892	8.28	1884	9.78
1907	11.10	1899	7.56	1891	8.31	1883	10.25
1906	10.30	1898	5.31	1890	9.75	1882	10.25
1905	11.40	1897	6.00	1889	10.25	1881	11.25
1904	10.15	1896	8.19	1888	9.81	1880	11.00
1903	10.75	1895	9.00	1887	9.56	1879	11.30

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

	October	November	December	January	February	March	April	May	June	July	August	September
Range	14.35-14.45	14.55-14.81	14.20-14.32	14.25-14.33	14.20-14.29	14.24-14.29	14.29-14.42	14.40-14.47	14.42-14.47	14.43-14.47	14.45-14.47	14.47-14.47
Closing	14.40	14.80	14.30	14.26	14.26	14.28	14.32	14.36	14.38	14.38	14.38	14.38
Range	14.17-14.20	14.37-14.40	14.26-14.30	14.21-14.25	14.28-14.32	14.32-14.38	14.36-14.41	14.41-14.44	14.41-14.44	14.41-14.44	14.41-14.44	14.41-14.44
Closing	14.17	14.37	14.26	14.21	14.28	14.32	14.36	14.41	14.41	14.41	14.41	14.41
Range	14.16-14.48	14.15-14.46	14.14-14.44	14.13-14.43	14.12-14.42	14.11-14.41	14.10-14.40	14.09-14.39	14.08-14.38	14.07-14.37	14.06-14.36	14.05-14.35
Closing	14.05	14.41	14.04	14.36	14.33	14.29	14.25	14.21	14.17	14.13	14.09	14.05
Range	14.10-14.14	14.34-14.35	14.35-14.35	14.32-14.32	14.25-14.25	14.35-14.35	14.35-14.35	14.35-14.35	14.35-14.35	14.35-14.35	14.35-14.35	14.35-14.35
Closing	14.10	14.34	14.35	14.32	14.25	14.35	14.35	14.35	14.35	14.35	14.35	14.35
Range	14.14-14.17	14.38-14.40	14.43-14.44	14.43-14.43	14.42-14.42	14.42-14.42	14.42-14.42	14.42-14.42	14.42-14.42	14.42-14.42	14.42-14.42	14.42-14.42
Closing	14.14	14.38	14.43	14.43	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42
Range	14.13-14.46	14.13-14.42	14.12-14.42	14.11-14.42	14.10-14.42	14.09-14.42	14.08-14.42	14.07-14.42	14.06-14.42	14.05-14.42	14.04-14.42	14.03-14.42
Closing	14.13	14.46	14.13	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42	14.42
Range	14.15-14.17	14.30-14.31	14.37-14.37	14.38-14.38	14.38-14.38	14.38-14.38	14.38-14.38	14.38-14.38	14.38-14.38	14.38-14.38	14.38-14.38	14.38-14.38
Closing	14.15	14.31	14.37	14.38	14.38	14.38	14.38	14.38	14.38	14.38	14.38	14.38
Range	14.17-14.19	14.29-14.32	14.40-14.41	14.41-14.41	14.41-14.41	14.41-14.41	14.41-14.41	14.41-14.41	14.41-14.41	14.41-14.41	14.41-14.41	14.41-14.41
Closing	14.17	14.32	14.40	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41	14.41
Range	14.19-14.46	14.19-14.43	14.26-14.40	14.32-14.46	14.38-14.46	14.42-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.19	14.46	14.26	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.20-14.22	14.42-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43	14.43-14.43
Closing	14.20	14.42	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43	14.43
Range	14.22-14.25	14.48-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49	14.49-14.49
Closing	14.22	14.48	14.49	14.49	14.49	14.49	14.49	14.49	14.49	14.49	14.49	14.49
Range	14.24-14.40	14.24-14.43	14.26-14.40	14.32-14.46	14.38-14.46	14.42-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.24	14.43	14.26	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.25-14.40	14.25-14.47	14.26-14.40	14.32-14.46	14.38-14.46	14.42-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.25	14.47	14.26	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.27-14.40	14.27-14.47	14.28-14.40	14.34-14.46	14.40-14.46	14.44-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.27	14.47	14.28	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.29-14.43	14.29-14.43	14.30-14.43	14.36-14.46	14.42-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.29	14.43	14.30	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.30-14.43	14.30-14.43	14.31-14.43	14.37-14.46	14.43-14.46	14.47-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.30	14.43	14.31	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.32-14.45	14.32-14.47	14.33-14.45	14.39-14.46	14.45-14.46	14.49-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.32	14.47	14.33	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.34-14.47	14.34-14.47	14.35-14.47	14.41-14.46	14.47-14.46	14.51-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.34	14.47	14.35	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.36-14.49	14.36-14.49	14.37-14.49	14.43-14.46	14.49-14.46	14.53-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.36	14.49	14.37	14.43	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.38-14.51	14.38-14.51	14.39-14.51	14.45-14.46	14.51-14.46	14.55-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.38	14.51	14.39	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.40-14.53	14.40-14.53	14.41-14.53	14.47-14.46	14.53-14.46	14.57-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.40	14.53	14.41	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.42-14.55	14.42-14.55	14.43-14.55	14.49-14.46	14.55-14.46	14.59-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.42	14.55	14.43	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.44-14.57	14.44-14.57	14.45-14.57	14.51-14.46	14.57-14.46	14.61-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.44	14.57	14.45	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.46-14.59	14.46-14.59	14.47-14.59	14.53-14.46	14.59-14.46	14.63-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.46	14.59	14.47	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.48-14.61	14.48-14.61	14.49-14.61	14.55-14.46	14.61-14.46	14.65-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.48	14.61	14.49	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.50-14.63	14.50-14.63	14.51-14.63	14.57-14.46	14.63-14.46	14.67-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.50	14.63	14.51	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.52-14.65	14.52-14.65	14.53-14.65	14.59-14.46	14.65-14.46	14.69-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.52	14.65	14.53	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.54-14.67	14.54-14.67	14.55-14.67	14.61-14.46	14.67-14.46	14.71-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.54	14.67	14.55	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.56-14.69	14.56-14.69	14.57-14.69	14.63-14.46	14.69-14.46	14.73-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.56	14.69	14.57	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.58-14.71	14.58-14.71	14.59-14.71	14.65-14.46	14.71-14.46	14.75-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.58	14.71	14.59	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.60-14.73	14.60-14.73	14.61-14.73	14.67-14.46	14.73-14.46	14.77-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.60	14.73	14.61	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.62-14.75	14.62-14.75	14.63-14.75	14.69-14.46	14.75-14.46	14.79-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.62	14.75	14.63	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.64-14.77	14.64-14.77	14.65-14.77	14.71-14.46	14.77-14.46	14.81-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46	14.46-14.46
Closing	14.64	14.77	14.65	14.45	14.46	14.46	14.46	14.46	14.46	14.46	14.46	14.46
Range	14.66-14.79	14.66-14.79	14.									

Week ending November 4	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy	Friday
Galveston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7-16
New Orleans	14 3-16	14 3-16	14 3-16	14 3/4	14 3/4	14 5-16
Mobile	14 1-16	14 1-16	14 3/4	14 3/4	14 3/4	14 1-16
Savannah	14	14	14	14	14	14 3/4
Charleston	14	14	14	14	14	14 3/4
Wilmington	14	14	14	14	14	14 3/4
Norfolk	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7-16
Baltimore	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Augusta	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16
Memphis	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16
St. Louis	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16	14 3-16
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3-16
Little Rock	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3-16

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 Oct. 29.	Monday Oct. 31.	Tuesday Nov. 1.	Wed'day Nov. 2.	Thurs'dy Nov. 3.	Friday Nov. 4.
October—						
Range	@	@	@	@	@	@
Closing	14.01					
November—						
Range	@	@	@	@	@	@
Closing	14.03-01	14.20		14.08	14.20	14.21-26
December—						
Range	14.09-23	14.03-23		14.10-23	14.07-26	14.26-36
Closing	14.04-05	14.20-21		14.13-14	14.24-25	14.28-29
January—						
Range	14.05-30	14.08-29		14.17-35	14.21-33	14.35-43
Closing	14.11-12	14.27-28		14.19-20	14.30	14.35-36
February—						
Range	@	@	@	@	@	@
Closing	14.18-21	14.36-38		14.24	14.38	14.42
March—						
Range	14.18-43	14.21-42	HOLI-DAY	14.30-49	14.27-48	14.52-59
Closing	14.23-24	14.41-42		14.33-34	14.45-46	14.52-53
April—						
Range	@	@	@	@	@	@
Closing	14.26-28	14.44-46		14.38	14.51	14.60
May—						
Range	14.30-55	14.35-54		14.43-61	14.40-60	14.63-70
Closing	14.35-36	14.53-54		14.45-46	14.57-58	14.64-65
July—						
Range	14.37-48	14.43-60		14.50-68	14.53-65	14.70-76
Closing	14.40-41	14.59-61		14.53-54	14.64-65	14.71-73
Tone—Spot	Steady	Quiet	Quiet	Steady	Firm	Steady
Options	Steady	Steady		Steady	Steady	Steady

* Nominal.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports			Stock at Interior Towns			Receipts from Plantations		
	1910.	1909.	1908.	1910.	1909.	1908.	1910.	1909.	1908.
Sept. 16	169.8	2,239.071	213.992	76.965	137.970	162.429	185.851	270.172	243.301
" 23	242.55	278.584	286.480	109.861	135.826	215.229	275.454	326.240	339.280
" 30	301.418	378.898	338.810	164.701	247.107	285.549	446.258	440.379	409.136
Oct. 7	349.502	418.615	443.617	223.5	321.709	368.158	408.333	493.217	425.224
" 14	409.089	442.783	370.703	290.714	401.231	453.726	411.271	522.305	456.333
" 21	451.95	450.899	419.621	390.627	474.240	550.558	551.865	523.908	516.451
" 28	39.831	420.771	440.660	471.775	630.365	625.915	471.979	476.195	516.019
Nov. 4	331.330	401.448	484.481	542.929	565.685	681.047	452.684	436.767	539.613

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1910 are 3,392,963 bales; in 1909 were 3,710,850 bales; in 1908 were 3,645,447 bales.

2.—That although the receipts at the outports the past week were 381,530 bales, the actual movement from plantations was 452,684 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 436,767 bales and for 1908 they were 539,613 bales.

WEATHER REPORTS BY TELEGRAPH.—On account of interruption to telegraph service a number of our telegrams from the South have failed to reach us this evening. Those that have been received, however, indicate that there has been little or no rain during the week, but the temperature has been lower. Favored by the weather, picking and marketing have made good progress.

Galveston, Texas.—There has been no rain the past week. The thermometer has averaged 55, ranging from 46 to 64.

Abilene, Texas.—There has been no rain the past week. Thermometer has ranged from 28 to 64, averaging 46.

Palestine, Texas.—We have had no rain during the week. Average thermometer 49, highest 56, lowest 30.

San Antonio, Texas.—We have had no rain during the week. The thermometer has averaged 48, the highest being 60 and the lowest 36.

Taylor, Texas.—Dry all the week. The thermometer has averaged 49, ranging from 34 to 64.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 57.

Helena, Arkansas.—No rain all the week. The thermometer has ranged from 28 to 68, averaging 47.3.

Charleston, South Carolina.—It has rained on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 57, highest 77, lowest 37.

Montgomery, Alabama.—It has been dry all the week. Average thermometer 49, highest 70 and lowest 31.

Selma, Alabama.—There has been rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has averaged 45.5, the highest being 62 and the lowest 30.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 51, the highest being 71 and the lowest 35.

Charlotte, North Carolina.—Fields look as if they had not been touched. There has been rain on one day of the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 48, the highest being 68 and the lowest 28.

The following statement we have also received by telegraph, showing the height of rivers at the points named a 8 a. m. of the dates given:

	Nov. 4 1910.	Nov. 5 1910.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.7
Memphis	Above zero of gauge.	4.7
Nashville	Above zero of gauge.	6.3
Shreveport	Below zero of gauge.	7.4
Vicksburg	Above zero of gauge.	4.6
		5.0

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 of Spot and Contract.		
			Spot.	Contract.	Total.
Saturday	July, 35 pts. dec.	Very steady.	4,487	20,300	24,787
Monday	July, 15 pts. adv.	Very steady.	233	4,000	4,233
Tuesday	July	Very steady.	247		247
Wednesday	July	Very steady.			
Thursday	July	Firm			
Friday	July, 10 pts. adv.	Steady			
Total			4,987	24,300	29,287

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Oct. 1 1909-10 and 1908-09, 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.	
	1909-10, 1908-09		1909-10	1908-09	1909-10	1908-09	1909-10	1908-09
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Oct	21,314	19,126	515,615	455,081	96,018	84,844	117,332	103,970
Nov	20,451	18,517	463,326	378,952	86,280	70,557	106,731	84,074
Dec	18,108	17,506	482,872	388,373	89,920	72,311	108,028	89,817
1st qr.	59,873	50,149	1,461,813	1,223,012	272,218	227,712	332,091	277,861
Jan	17,879	19,480	497,747	419,124	92,639	78,030	110,518	97,516
Feb.	18,181	19,052	469,523	335,684	87,386	81,119	105,567	100,171
March	18,553	22,013	475,816	492,867	88,607	91,712	107,166	113,725
2d qr.	54,613	60,545	1,443,091	1,347,074	268,632	250,867	323,245	311,412
6 mos.	114,486	110,694	2,904,904	2,570,686	540,850	478,579	655,336	589,273
April	17,578	19,605	462,261	443,148	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82,059	101,025	102,083
June	16,924	20,184	508,444	430,730	91,682	80,166	111,606	100,330
3d qr.	51,661	59,813	1,421,068	1,314,781	264,630	244,702	316,291	304,515
9 mos.	166,147	170,507	4,325,972	3,885,407	805,450	723,281	971,827	893,788
July	18,006	22,362	562,75	575,206	104,796	107,056	122,802	129,417
August	16,958	22,020	520,924	543,871	97,044	101,223	114,002	123,243
Sept	17,173	20,392	492,179	478,984	91,653	89,147	108,826	109,539
4th qr.	62,137	64,774	1,575,855	1,598,061	293,493	297,425	345,630	362,199
Year	218,284	235,281	5,901,827	5,483,528	1,098,873	1,020,706	1,317,267	1,255,987
Stockings and socks							1,181	979
Sundry articles							43,964	39,380
Total exports of cotton manufactures							1,362,402	1,296,34

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,362,402,000 lbs. of manufactured cotton, against 1,296,346,000 lbs. last year, or an increase of 66,056,000 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 September and since Oct. 1 for each of the last three years.

Piece Goods—Yards, (000s omitted.)	September.			October 1 to September 30.		
	1910.	1909.	1908.	1909-10.	1908-09.	1907-08.
East Indies	205,632	199,734	213,782	2,369,856	2,104,086	2,659,070
Turkey, Egypt and Africa	111,496	96,836	89,296	1,062,624	1,020,863	895,801
China and Japan	14,217	46,123	41,288	603,734	687,949	632,886
Europe (except Turkey)	27,225	30,729	23,022	337,237	345,343	332,990
South America	47,517	49,237	36,832	496,031	459,217	488,341
North America	20,730	30,527	24,123	298,502	327,589	367,048
All other countries	35,356	35,798	31,934	673,853	438,581	468,741
Total yards	492,179	478,984	460,276	5,901,827	5,483,528	5,824,895
Total value	£6,524	£5,725	£5,570	£75,521	£65,523	£70,290
Yarns—Lbs. (000s omitted.)						
Holland	2,420	3,376	3,714	36,004	38,807	45,380
Germany	4,717	3,760	3,045	41,728	40,204	51,211
Oth. Europe (except Turkey)	2,400	3,434	3,270	35,972	39,320	49,588
East Indies	2,239	3,562	3,935	28,688	35,310	41,784
China and Japan	374	158	898	3,640	7,049	6,298
Turkey and Egypt	881	1,206	1,424	15,438	17,507	14,401
All other countries	2,219	2,474	2,510	29,145	28,932	26,103
Total pounds	15,300	17,076	18,802	190,621	207,138	234,855
Total value	£1,134	£1,015	£1,061	£11,660	£11,317	£14,456

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 28	3,066,797		1,758,504	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Nov. 4	547,207	3,906,535	535,090	4,344,145
Bombay receipts to Nov. 3	28,000	79,000	36,000	115,000
Other India ship'ts to Nov. 3	3,000	42,000	4,000	48,000
Alexandria receipts to Nov. 2	71,000	289,000	39,000	200,000
Other supply to Nov. 2*	4,000	57,000	7,000	40,000
Total supply	3,719,804	5,869,049	4,379,594	6,676,167
Deduct—				
Visible supply Nov. 4	3,361,964	3,361,964	4,010,768	4,010,768
Total takings to Nov. 4	357,840	2,507,085	368,826	2,665,399
Of which American	314,840	1,953,085	316,826	2,233,399
Of which other	43,000	524,000	52,000	432,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 3.	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	28,000	79,000	36,000	113,000	9,000	61,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent & China.	Japan.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	26,000	1,000	27,000	2,000	112,000	17,000	131,000	
1909	8,000	10,000	18,000	1,000	33,000	22,000	56,000	
1908	15,000	10,000	25,000		63,000	34,000	97,000	
Calcutta—								
1910	1,000		1,000	2,000	4,000		6,000	
1909				1,000	4,000		5,000	
1908	1,000		2,000	2,000	6,000	1,000	9,000	
Madras—								
1910	1,000		1,000	1,000	5,000		6,000	
1909	1,000		1,000	1,000	4,000	1,000	6,000	
1908	1,000		1,000	1,000	6,000	1,000	8,000	
All others—								
1910	1,000		1,000	000	26,000		30,000	
1909	1,000	2,000	3,000	4,000	33,000		37,000	
1908				2,000	38,000	3,000	43,000	
Total all—	2,000	27,000	1,000	30,000	9,000	147,000	173,000	
1910	2,000	27,000	1,000	30,000	9,000	147,000	173,000	
1909	2,000	10,000	10,000	22,000	7,000	74,000	104,000	
1908	1,000	16,000	11,000	28,000	5,000	113,000	157,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, November 2.	1910.	1909.	1908.
Receipts (cantars)—			
This week	525,000	370,000	250,000
Since Sept. 1	2,164,857	1,568,801	1,186,192

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	11,750	53,033	10,250	39,520	5,260	21,598	5,260	21,598
To Manchester	9,000	39,239	9,000	23,601	8,000	14,162	8,000	14,162
To Continent	9,000	47,655	6,750	44,057	7,500	42,610	7,500	42,610
To America	2,500	8,668	3,250	7,485	1,250	6,309	1,250	6,309
Total exports.	32,250	148,595	29,250	114,663	22,000	84,679	22,000	84,679

Note.—A cantar is 99 lbs. Egyptian bales weigh about 75 lbs.

The statement shows that the receipts for the week were 525,000 cantars and the foreign shipments 32,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1910.	1909.					
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's	32s Con Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mid. Up's
Sept 16	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.98 9 1/4	@ 10 1/2	5 1 1/2 @ 9 6	6.93
23	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.82 9 1/4	@ 10 1/2	5 2 @ 9 7 1/2	7.31
30	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.61 9 1/4	@ 10 1/2	5 3 @ 9 9	7.29
Oct 7	10 1/2 @ 11 1/2	5 7 @ 10 9	7.88 9 1/4	@ 10 1/2	5 3 1/2 @ 9 9	7.27
14	11 1/2 @ 11 1/2	5 7 1/2 @ 11 0	8.25 10	@ 10 1/2	5 4 @ 9 9	7.41
21	@ 11 1/2	5 7 @ 10 9	7.95 10 1/4	@ 10 1/2	5 4 1/2 @ 9 9	7.37
28	10 1/2 @ 11 1/2	5 6 1/2 @ 10 8	7.76 10 1/4	@ 11 1/4	5 6 @ 9 11	7.71
Nov 4	10 1/2 @ 11 1/2	5 6 @ 10 7 1/2	7.81 10 1/4	@ 11 1/4	5 6 @ 9 11	7.59

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1910, 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—	Months end. Sept. 30.		9 Mos. ending Sept. 30.	
	1910.	1909.	1910.	1909.
United Kingdom	117,333	321,803	1,277,517	1,751,292
Canada	699,239	648,071	8,684,288	6,666,401
Central American States and British Honduras	3,104,124	2,808,861	18,914,113	22,824,363
Mexico	118,054	80,484	1,341,501	1,342,536
Cuba	2,612,594	2,007,645	8,625,200	17,389,784
Other West Indies and Bermuda	2,917,788	2,805,484	26,069,247	34,485,450
Chile	1,215,827	1,215,171	7,261,462	7,031,179
Colombia	1,502,957	1,400,382	12,444,847	11,901,461
Other South America	1,081,998	1,642,050	11,083,080	15,424,993
Aden	2,221,755	1,676,800	7,991,005	16,792,420
Chinese Empire	4,226,655	9,027,668	60,241,093	144,238,966
British East Indies	983,800	1,056,700	6,511,025	7,960,599
British Oceania	547,970	516,745	5,947,217	5,773,701
Philippine Islands	7,180,316	1,643,837	41,323,129	8,978,096
Other Asia and Oceania	368,005	417,440	2,170,332	2,228,557
Other countries	1,411,863	1,874,951	7,784,298	12,330,334
Total yards of above	30,313,278	29,143,890	227,209,657	317,120,122
Total values of above	\$1,992,639	\$1,764,137	\$15,309,422	\$18,918,173
Value per yard	\$0.0657	\$0.0599	\$0.0674	\$0.0597
Value of Other Manufactures of Cotton Exported.				
Wearing Apparel—				
Knit Goods	\$148,009	\$80,866	\$1,083,891	\$665,533
All other	409,407	313,793	3,793,055	2,957,845
Total	\$557,416	\$394,659	\$4,786,946	\$3,623,378
Waste, cotton	\$341,761	\$168,890	\$2,638,875	\$1,445,639
Yarn	35,927	19,982	431,698	354,216
All other	372,416	256,193	3,396,216	2,622,583
Total manufactures of	\$3,300,159	\$2,604,269	\$26,562,957	\$26,963,989

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and the two months ended October 31 for three years:

	1910.	1909.	1908.
Gross overland for October	148,943	122,088	188,008
Gross overland for 2 months	169,467	135,637	212,723
Net overland for October	116,991	104,787	162,122
Net overland for 2 months	124,611	111,907	180,892
Port receipts in October	1,747,142	1,858,308	1,744,200
Port receipts in 2 months	2,674,050	2,895,694	2,678,687
Exports in October	1,315,558	1,275,939	1,217,870
Exports in 2 months	1,935,011	1,931,419	1,802,132
Port stocks on Oct. 31	599,576	883,594	737,718
Northern spinners' takings to Nov. 1	468,963	378,653	497,555
Southern consumption to Nov. 1	325,000	450,000	363,000
Overland to Canada for 2 months (included in net overland)	21,162	14,849	8,675
Burnt North and South in 2 months			
Stock at North'n Interior markets Nov. 1	9,430	8,533	14,057
Came in sight during October	2,390,210	2,485,095	2,466,322
Amount of crop in sight Nov. 1	3,571,661	3,912,601	3,742,579
Came in sight balance of season		6,738,360	10,087,267
Total crop	10,650,961	13,829,846	
Average gross weight of bales	522.41	512.87	520.00
Average net weight of bales	498.11	488.87	496.90

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 379,229 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 29—Baltic, 7359 upland, 50 Sea Island	9,326
Nov. 1—Caronia, 2,117	2,948
To Manchester—Oct. 28—Titan, 3,725 upland, 220 Sea Island	100
To London—Oct. 28—Minnewaska, 100	5,480
To Havre—Oct. 29—Chicago, 3,350	150
To Bremen—Nov. 2—Friedrich, 150	213
To Antwerp—Oct. 28—Vaderland, 213	200
To Lisbon—Oct. 21—Bolton Hall, 200	1,850
To Genoa—Oct. 28—Europa, 200	300
To Leghorn—Oct. 28—Columbia, 300	63,879
GALVESTON—To Liverpool—Oct. 27—Magician, 11,989	22,418
Oct. 29—Jamalcan, 8,736; Monarch, 21,517	21,072
Nov. 2—Justin, 10,172	30,681
To Manchester—Oct. 28—Mercedes de Larrinaga, 12,477	2,150
Nov. 2—Teodoro de Larrinaga, 9,641	200
To Havre—Oct. 27—Lincolshire, 9,957	3,212
Oct. 31—Miramichi, 11,115	3,900
To Bremen—Oct. 28—Baron Balfour, 10,741; Queramore, 14,880	4,186
Oct. 31—Glanton, 5,560	7,027
To Hamburg—Oct. 29—Corfu, 2,150	5,700
To Riga—Oct. 31—Torr Head, 200	8,117
To Antwerp—Oct. 31—Skipton Castle, 3,212	9,476
To Narva—Oct. 31—Torr Head, 3,900	13,965
To Ghent—Oct. 31—Skipton Castle, 4,186	34,509
To Rotterdam—Oct. 31—Torr Head, 7,027	1,288
To Barcelona—Oct. 31—Ceres, 700	100
To Genoa—Oct. 31—Ceres, 1,100	533
PORT ARTHUR—To Bremen—Oct. 28—Dragoman, 9,476	3,114
TEXAS CITY—To Liverpool—Oct. 29—Merlan, 13,965	3,963
NEW ORLEANS—To Liverpool—Nov. 2—Massachusetts, 17,500	4,632
Nov. 4—Explorer, 17,000	6,798
To Manchester—Oct. 31—Albanian, 1,288	11,030
To Glasgow—Oct. 31—John Coverdale, 100	6,284
To Havre—Oct. 29—Homer, 533	25,500
To Havans—Oct. 29—Excelsior, 7	50
MOBILE—To Havre—Nov. 3—Homer, 3,114	100
PENSACOLA—To Havre—Oct. 29—Warrior, 3,963	2,700
To Bremen—Oct. 29—Warrior, 4,632	1,100
SAVANNAH—To Liverpool—Oct. 28—Austriana, 5,598	500
Montauk Point, 1,200	11,392
To Manchester—Oct. 28—Helmside, 11,030	4,900
To Havre—Oct. 31—Apolo, 6,284	14,243
To Bremen—Oct. 28—Queenswood, 7,400	15,189
Oct. 29—Glenshield, 13,800	5,329
Oct. 31—Chevot Range, 4,300	491
To Christiania—Oct. 29—Glenshield, 50	200
To Hamburg—Oct. 31—Apolo, 100	102
To Gothenburg—Oct. 31—Apolo, 100	105
To Barcelona—Oct. 29—Alberta, 2,700	2,000
To Trieste—Oct. 29—Alberta, 1,100	6,149
To Venice—Oct. 29—Alberta, 500	3,300
BRUNSWICK—To Bremen—Oct. 31—Exmouth, 11,392	750
CHARLESTON—To Havre—Oct. 31—Norton, 4,900	
WILMINGTON—To Liverpool—Oct. 29—Jura, 14,243	
To Bremen—Nov. 2—Fitzpatrick, 15,189	
To Ghent—Nov. 4—Torzorm, 5,329	
BOSTON—To Liverpool—Oct. 31—Cymric, 2	
Nov. 2—Winfredian, 489	
To Manchester—Oct. 28—Bostonian, 200	
To Yarmouth—Nov. 1—Prince Arthur, 102	
BALTIMORE—To Bremen—Nov. 2—Rhein, 105	
To Hamburg—Oct. 24—Pretoria, 2,000	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain,	French ports,	Germany,	Other Europe—North, South,	Mex., &c.	Japan.	Total.	
New York	12,574	5,490	150	213	2,350	---	20,777	
Galveston	56,297	21,072	32,831	18,525	10,817	---	169,542	
Port Arthur	---	---	9,476	---	---	---	9,476	
Texas City	13,965	---	---	---	---	---	13,965	
New Orleans	35,838	533	---	---	---	7	36,428	
Mobile	---	3,114	---	---	---	---	3,114	
Pensacola	---	3,963	4,652	---	---	---	8,615	
Savannah	17,828	6,284	25,609	150	4,300	---	54,162	
Brunswick	---	---	11,392	---	---	---	11,392	
Charleston	---	4,900	---	---	---	---	4,900	
Wilmington	14,243	---	15,189	5,329	---	---	34,761	
Boston	691	---	---	---	102	---	793	
Baltimore	---	---	2,105	---	---	---	2,105	
San Francisco	---	---	---	---	---	6,140	6,149	
Seattle	---	---	---	---	---	2,300	2,300	
Tacoma	---	---	---	---	---	750	750	
Total	181,486	45,356	101,395	24,217	17,467	109	9,199	379,229

The exports to Japan since Sept. 1 have been 19,188 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	18	18	18	18	18	18
Havre	25	25	25	25	25	25
Bremen	20	20	20	20	20	20
Hamburg	20	20	20	20	20	20
Antwerp	22	22	22	22	22	22
Ghent, via Antwerp	28	28	28	28	28	28
Reval	30	30	30	30	30	30
Gothenburg	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Barcelona, direct	30	30	30	30	30	30
Genoa	20	20	20	20	20	20
Trieste	35	35	35	35	35	35
Japan	45	45	45	45	45	45

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

	Oct. 14.	Oct. 21.	Oct. 28.	Nov. 4.
Sales of the week	70,000	55,000	45,000	58,000
Of which speculators took	3,000	3,000	3,000	2,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	56,000	48,000	36,000	50,000
Actual export	3,000	2,000	4,000	8,000
Forwarded	74,000	85,000	95,000	91,000
Total stock—Estimated	269,000	379,000	412,000	452,000
Of which American	204,000	204,000	335,000	364,000
Total imports of the week	95,000	197,000	130,000	142,000
Of which American	53,000	167,000	113,000	111,000
Amount afloat	430,000	410,000	437,000	525,000
Of which American	369,000	355,000	369,000	437,000

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.	Quiet.	Moderate demand.	Steadier.	Good demand.	Good demand.	Good demand.	
Mid. Up'ds	7.85	7.65	7.72	7.72	7.69	7.81	
Sales	4,000	7,000	10,000	12,000	10,000	12,000	
Spec. & exp.	300	500	500	500	500	1,000	
Futures	Steady at 3@4 pts. advance.	Easy at 7@10 pts. decline.	Quiet at 4@5 pts. advance.	Quiet at 3@4 pts. advance.	Steady at 5 points decline.	Steady at 6@8 pts. advance.	
Market 4 P. M.	Quiet at 4 1/2@7 1/2 pts. adv.	V'y st'y at 7 1/2@8 1/2 pts. dec.	B'y st'y at 1 1/2@3 1/2 pts. dec.	Quiet at 5 1/2@6 1/2 pts. adv.	V'y st'y at 2 1/2@4 pts. dec.	Firm at 12 1/2@14 pts. adv.	

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

The prices are given in pence and 100ths. Thus, 7 60 means 7 60-100d.

Oct. 29 to Nov. 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	7 69 1/2	51	48 1/2	48 1/2	48 1/2	48 1/2
Oct.-Nov.	7 61 1/2	51	53	54	49 1/2	54
Nov.-Dec.	7 55	45 1/2	47	49	44	48 1/2
Dec.-Jan.	7 54 1/2	45	47	48 1/2	43 1/2	48 1/2
Jan.-Feb.	7 55	45 1/2	47 1/2	49 1/2	45	49 1/2
Feb.-Mch.	7 55 1/2	46	48	50	45 1/2	50
Mch.-Apr.	7 56	46 1/2	48 1/2	51 1/2	46 1/2	51 1/2
Apr.-May	7 56	46 1/2	48 1/2	51 1/2	46 1/2	51 1/2
May-June	7 57	47	49 1/2	52 1/2	47 1/2	52 1/2
June-July	7 56	46 1/2	48 1/2	51 1/2	46 1/2	51 1/2
July-Aug.	7 55 1/2	43 1/2	46	49	44	46

BREADSTUFFS.

Friday Night, Nov. 4 1910.

There has been only a moderate business in flour at best, and in the case of some descriptions practically none. Prices with quotations for wheat down to a new low record for the season have naturally been depressed. At Minneapolis on Tuesday they were reduced 10 cents per barrel. In existing circumstances it is regarded by many as practically certain that prices will drift to a lower and lower level until wheat quotations show signs of permanent stability. The country mills at the West as well as those at the larger centres report trade as unsatisfactory.

Wheat has been declining and has, indeed, reached a new low level for the present season. This fall of prices must be attributed to the general situation at home and abroad, i. e., promising crop prospects, ample supplies, dulness of export trade in this country, sluggishness of the flour trade and a widespread conviction that prices are destined to reach a still lower plane before the downward drift of values is finally arrested. In Liverpool prices have felt the effects of a large stock. The total there on Nov. 1st was 5,416,000 bushels, against 4,206,000 bushels on Oct. 1st. Russia, moreover, has been reported to be offering cheap wheat

freely in the Liverpool market. The world's exports have recently reached a very large total. Last week, for example, they were 15,424,000 bushels, against 13,856,000 in the previous week and 14,352,000 for the same week last year. As a whole, the winter-wheat crop in this country is looking well, despite some complaints of dry weather in a few sections, and fears in some others that Hessian fly may yet do some damage, the eggs of this pest having been found in some localities. The stock at Minneapolis has been increasing. Cash people have been selling at Chicago and more or less selling has also been done there for interests in the Northwest and Southwest.

Harvesting will begin in Argentina shortly, and believers in lower prices argue that there is little likelihood of a resumption of exports on any important scale from this country for some time to come. Yet, on the other hand, the receipts at our Western markets have latterly been comparatively small. The other day, for example, the arrivals of spring and winter wheat reached a total of only 1,344,000 bushels, against 1,919,322 on the same day last year, and on Tuesday Northwestern markets were noticeably steady, owing largely to the fact that the receipts at the chief points in that section reached a total of only 753,600 bushels, against more than double that quantity on the same day last year. Those at Duluth on the day mentioned were only a third of the total on the same day in 1909. But these figures, after all, had little effect. The belief is practically universal that supplies are to be abundant and that prices in the natural operation of the law of supply and demand must further recede. The world's available supply showed the noteworthy increase during the week of 6,500,000 bushels, against only 183,000 during the same week last year. To-day prices were irregular, closing higher, owing mainly to covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	98	97	96 1/2	95 1/2	94 1/2	94 1/2
December delivery in elevator	99 1/2	98 1/2	97	96 1/2	95 1/2	95 1/2
May delivery in elevator	104 1/2	103 1/2	102 1/2	102 1/2	101 1/2	101 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90 1/2	90 1/2	89 1/2	89 1/2	87 1/2	85 1/2
May delivery in elevator	97	96 1/2	95 1/2	95 1/2	94 1/2	94 1/2
July delivery in elevator	95	94 1/2	93 1/2	93 1/2	92 1/2	92 1/2

Indian corn futures have at times shown strength, largely owing to covering of shorts in a market where the tendency is plainly to rather overcrowd the short side. That is to say, pretty much everybody is bearish in their convictions, and the result is that from time to time the market becomes oversold. Everybody looks for a big crop and a gradual sagging of prices under its weight, with upturns of prices now and then at the expense of the bear interest, which in such circumstances as those which now surround the corn market is apt to become over-venturesome. The cold weather which has latterly prevailed at the West has been favorable for curing the corn. The cash demand has been only fair. Some large houses at Chicago have at times been good buyers and such purchases have occasioned brief rallies in prices. But the influence of the wheat market has been plainly noticeable, not to mention the prospective big supply. To-day prices advanced on unsettled weather at the West, moderate receipts, light country offerings and covering.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57	56 1/2	56 1/2	56 1/2	57	57 1/2
December delivery in elevator	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
May delivery in elevator	57	55 1/2	57 1/2	56 1/2	56 1/2	56 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	48	48 1/2	48 1/2	47	46 1/2	47 1/2
May delivery in elevator	48 1/2	49 1/2	49 1/2	49 1/2	49	49 1/2
July delivery in elevator	49 1/2	50 1/2	50 1/2	50 1/2	49 1/2	50 1/2

Oats for future delivery in the Western market have latterly shown a downward drift, partly owing to the large prospective supplies and partly to heavy selling by prominent Western interests. The consensus is that prices are destined to fall to a still lower level. No really new or striking features have developed. Some large interests have bought December at times, but it seemed to be partly at least for the purpose of covering shorts. To-day prices advanced slightly on light country offerings and covering of shorts.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
No. 2 white	38 1/2	38	38 1/2	38	38	38

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
May delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
July delivery in elevator	33 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$2 75 @ \$3 50
Winter patents	4 75 @ 5 00
Winter straights	4 15 @ 4 35
Winter clears	3 75 @ 4 00
Spring patents	5 25 @ 5 40
Spring straights	4 90 @ 5 10
Spring clears	4 25 @ 4 35
Kansas clear, sack	\$4 50 @ \$4 70
Kansas clear, sacks	4 00 @ 4 40
City patents	6 00 @ 6 80
Rye flour	3 85 @ 4 40
Graham flour	4 15 @ 4 25
Corn meal, kiln dried	2 80 @ 2 90

GRAIN.	
Wheat, per bushel—	
N. Spring, No. 1	\$1 11 1/2
N. Spring, No. 2	1 10
Red winter, No. 2	94 1/2
Hard winter, No. 2	99 1/2
Oats, per bushel, new—	
Standards	37 1/2
No. 2 white	38
No. 3 white	36 1/2
Corn, per bushel—	
No. 2 mixed—elev.	57 1/2
No. 2 mixed—f.o.b.	Nominal
No. 2 white—f.o.b.	Nominal
Rye, per bushel—	
No. 2 Western—f.o.b.	81
State and Jersey	Nominal
Barley—Malting	76 @ 82
Feeding, v.l.t. N. Y.	Nominal

For other tables usually given here, see page 1224.

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

	Wheat.			Corn.		
	United Kingdoms.	Continent.	Total.	United Kingdoms.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 29 1910.	18,024,000	20,744,000	38,768,000	8,687,000	15,742,000	24,429,000
Oct. 22 1910.	18,376,000	21,072,000	37,448,000	7,922,000	14,782,000	22,704,000
Oct. 30 1909.	12,880,000	16,320,000	29,200,000	5,610,000	9,290,000	11,900,000
Oct. 23 1909.	13,200,000	17,280,000	30,480,000	6,120,000	9,205,000	12,325,000
Oct. 31 1908.	16,320,000	15,120,000	31,440,000	5,270,000	5,440,000	10,710,000
Nov. 2 1907.	15,960,000	13,680,000	29,640,000	7,840,000	4,840,000	12,680,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 29 1910, was as follows:

	AMERICAN GRAIN STOCKS.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
New York	2,608,000	121,000	710,000	6,000	85,000
Boston	40,000	54,000	-----	-----	25,000
Philadelphia	604,000	3,000	46,000	-----	-----
Baltimore	56,000	262,000	530,000	115,000	-----
New Orleans	3,000	84,000	112,000	-----	-----
Galveston	155,000	4,000	-----	-----	-----
Buffalo	2,199,000	396,000	1,003,000	-----	343,000
" afloat.	1,807,000	-----	-----	-----	-----
Toledo	1,485,000	92,000	319,000	6,000	-----
Detroit	418,000	213,000	132,000	25,000	-----
Chicago	6,170,000	211,000	6,166,000	14,000	-----
Milwaukee	353,000	93,000	551,000	7,000	48,000
Duluth	3,665,000	-----	54,000	-----	1,158,000
Minneapolis	10,485,000	41,000	3,290,000	184,000	424,000
St. Louis	2,238,000	225,000	457,000	7,000	13,000
Kansas City	4,545,000	218,000	253,000	-----	-----
Peoria	7,000	21,000	1,729,000	-----	-----
Indianapolis	568,000	288,000	104,000	-----	-----
On Lakes	1,838,000	1,086,000	223,000	-----	490,000
On Canal and River	776,000	98,000	554,000	-----	371,000
Total Oct. 29 1910.	40,120,000	3,510,000	17,023,000	433,000	2,958,000
Total Oct. 22 1910.	37,975,000	2,996,000	16,989,000	421,000	2,848,000
Total Oct. 30 1909.	27,002,000	2,654,000	13,264,000	642,000	3,703,000

	CANADIAN GRAIN STOCKS.			Rye, bush.	Barley, bush.
	Wheat, bush.	Corn, bush.	Oats, bush.		
Montreal	886,000	119,000	483,000	-----	30,000
Fort William	4,577,000	-----	-----	-----	-----
Port Arthur	3,144,000	-----	-----	-----	-----
Other Canada	2,424,000	-----	-----	-----	-----
Total Oct. 29 1910.	11,031,000	119,000	483,000	-----	30,000
Total Oct. 22 1910.	10,415,000	97,000	576,000	-----	33,000
Total Oct. 30 1909.	12,068,000	51,000	274,000	-----	52,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
America	40,120,000	3,510,000	17,023,000	433,000	2,958,000
Canadian	11,031,000	119,000	483,000	-----	30,000
Total Oct. 29 1910.	51,151,000	3,629,000	17,506,000	433,000	2,988,000
Total Oct. 22 1910.	48,393,000	3,093,000	17,565,000	421,000	2,881,000
Total Oct. 30 1909.	39,070,000	2,705,000	13,538,000	642,000	3,755,000
Total Oct. 31 1908.	46,053,000	1,221,000	9,691,000	987,000	6,806,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 4 1910.

With the exception of the large auction sale of carpets and rugs, the market this week has been free from developments of importance. The general demand in both the cotton and woolen goods divisions has ruled moderate, the actions of buyers showing no spirit of enterprise, while on the part of sellers little effort has been made to induce business at other than prices prevailing at the close of last week. The near approach of the elections has no doubt contributed largely to the prevailing disposition. How much business is being held back pending election results it is of course not possible to indicate, but from the general expressions heard around the trade it is probably quite considerable, and no matter what may be the election outcome an expansion in the volume of business is expected to follow. In some degree also the expressmen's strike in New York has interfered, not so much in the primary market as in the retail distribution of merchandise. The general tone is steady, but at the same time it is noticeable that sellers are not so difficult to deal with in staple lines of cotton goods as they were a little while ago. Manufacturers who have had machinery lying idle are increasingly desirous of resuming operations, and did the outlook for raw material permit it, there is no question but that they would be offering inducements to buyers to abandon their present conservative policy. The raw material situation, however, continues perplexing, and a serious handicap to the mills. Weather conditions have been somewhat more favorable to the woolen goods division, inducing rather more buying of heavyweights for immediate delivery; but there is no change otherwise. The auction sale of carpets and rugs to the value of about \$4,500,000 has been in progress all week, with somewhat irregular results. Early prices were considered quite satisfactory, but latterly have proved somewhat disappointing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 29 were 4,265 packages, valued at \$280,675, their destination being to the points specified in the table below:

New York to October 29—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	113	1,730	88	1,022
Other Europe	27	797	54	945
China	—	57,388	—	160,941
India	14	12,617	250	14,531
Arabia	200	12,696	—	24,024
Africa	133	6,174	50	15,600
West Indies	880	25,284	1,060	34,705
Mexico	41	1,658	68	1,455
Central America	294	11,087	272	11,736
South America	1,772	39,728	2,888	45,648
Other countries	791	40,326	383	17,441
Total	4,265	209,485	5,113	326,646

The value of these New York exports since Jan. 1 has been \$14,726,455 in 1910, against \$17,823,459 in 1909.

The appearance of bids in the market from China for brown sheetings, chiefly in lightweights, has been noted this week, but no business has resulted, there being a margin of as much as 1/4c. per yard at times between the ideas of buyers and sellers. The home demand for both brown sheetings and drills has been largely confined to limited quantities for near requirements, for which buyers have been quite content to pay the ruling prices, these showing no change from last week. Like features have marked the business doing in coarse, colored cottons, and prices of these also are without quotable change. Bleached cottons are firm, with a quiet movement. Probably the best business of the week has come forward in standard prints, for which some considerable orders have been booked and a fair trade is reported in the lower grades also. Staple ginghams and other woven patterned fabrics are quiet but well sold. Napped cotton goods are in moderate request without special feature. Print cloth yarn fabrics have had another quiet week, and, without pressure on the part of sellers, the tendency has yet been rather downward, 38 1/2-inch 64 squares being available in some quarters at 5 1/4c., although some of the Fall River mills are still holding for 5 3/8c.

WOOLEN GOODS.—Re-orders for men's wear heavy-weight woolens and worsteds for immediate delivery have been more numerous this week and sellers with goods in stock have had no difficulty in securing full prices. Re-orders for lightweight woolens and worsteds were of about average extent, with probably the better grades of all-wool fabrics receiving proportionately more attention than of late. Most lines of worsted goods are well sold up and the advances recently noted are steadily adhered to. The low-grade fabrics continue without animation. For woolen and worsted dress goods a slight improvement in the demand is noted, encouraging sellers to anticipate the coming forward of an extended business which has been so long delayed. Sellers are putting no difficulties in the way of buyers extending their operations.

FOREIGN DRY GOODS.—Men's wear woolens and worsteds are quiet and the demand for dress goods is largely confined to sheer fabrics, in which a fair volume of orders has been booked. Piece silks and ribbons are very firm. Linens are in quiet demand but the tendency of prices is against buyers. Burlaps have ruled firm throughout the week, with a fairly active market.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 29 1910 and since Jan. 1 1910, and for the corresponding periods of last year were as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.		WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	
	Week Ending Oct. 29 1910.	Since Jan. 1 1910.	Week Ending Oct. 30 1909.	Since Jan. 1 1909.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	800	173,388	42,630	11,076,848
Cotton	2,036	669,304	117,835	33,920,014
Silk	1,833	650,472	62,064	20,577,414
Flax	1,743	323,124	82,119	15,512,721
Miscellaneous	1,980	221,686	153,801	11,780,124
Total	8,008	1,976,984	439,259	102,870,632
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	332	120,438	16,715	4,916,473
Cotton	919	311,282	31,258	9,651,367
Silk	218	90,106	9,910	3,996,177
Flax	493	115,008	22,929	5,080,095
Miscellaneous	1,681	112,636	158,626	3,900,394
Total	3,663	756,110	234,472	27,823,407
Entered for consumption	8,008	1,976,984	439,259	102,870,632
Total imports	11,701	2,733,044	673,731	120,694,039
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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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MUNICIPAL BOND SALES IN OCTOBER.

Our records show that the amount of municipal bonds sold last month was \$25,309,906, or almost 9 millions more than the largest total for any previous October.

The larger and more important sales made in October were as follows: San Francisco, Cal., \$1,000,000 5s and \$144,000 4 1/2s; Memphis, Tenn., \$575,000 4 1/2s and \$435,000 6s; Cleveland, O., \$790,000 4.10s; Los Angeles County, Cal., \$525,000 4 1/2s; Roanoke, Va., \$500,000 4 1/2s; Seattle, Wash., \$500,000 4 1/2s; Springfield, Mass., \$740,000 4s; Atlantic City, N. J., \$377,000 4 1/2s, and Cuyahoga County, Ohio, \$300,000 4 1/2s.

In addition to the \$25,309,906 long-term bonds placed in October, there were negotiated \$38,040,191 temporary obligations. As stated on many previous occasions, these short-time loans are always excluded from our totals, as they do not represent permanent debt additions.

The number of municipalities emitting bonds and the number of separate issues made during October 1910 were 272 and 392, respectively. This contrasts with 242 and 341 for September 1910 and 345 and 426 for October 1909.

For comparative purposes we add the following table, showing the aggregates for October and the ten months for a series of years:

Table with 4 columns: Year, Month of October, For the Ten Months, and Amount. Shows data from 1910 to 1901.

In the following table we give a list of October loans to the amount of \$25,309,906 issued by 272 municipalities. In the case of each loan reference was made to the page in the 'Chronicle' where an account of the sale is given.

Table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds and their details.

Main table with 6 columns: Page, Name, Rate, Maturity, Amount, Price. Contains a comprehensive list of municipal bonds from various states and cities, including entries for Bellefontaine, Ohio; Belmar, N. J.; Beverly, Mass.; Big Horn Co. S. D.; Bloomington, Ill.; Brawley, Cal.; Bridgeport, N. J.; Brockton, Mass.; Brownsville, Tex.; Brunswick, Md.; Buffalo County, So. Dak.; Calhoun County, Iowa; Camden, N. J.; Camden, N. S.; Cambridge Falls Sch. Dist., Minn.; Carbon County, Mont.; Catasauqua, Pa.; Cell County, Md.; Ceola, Ohio; Champaign County, Ohio; Chanute, Kan.; Charles City, Iowa; Cherry Creek, N. Y.; Chicago, Ill.; Chicago Junction S. D.; Cincinnati, Ohio; Circleville, Ohio; Cleveland, Ohio; Cleveland, Ohio; Cleveland, Ohio; Cleveland, Ohio; Cleveland, Ohio; Cleveland Heights, Ohio; Clinton, Mass.; Clyde, Ohio; Clyde, Ohio; Clyde, Ohio; Coldwater, Kan.; Coldwater, Mich.; Coldwater Sch. Dist., Ohio; Comanche Co. Com. S. D., Tex.; Corydon, Iowa; Crockett County Com. S. D., No. 1, Tex.; Cuyahoga County, Ohio; Cuyahoga County, Ohio; Dalton, Ga.; Dawson County S. D. No. 38, Mont.; Dayton, Ohio; Decatur, Ill.; Delaware, Ohio; Delaware, Ohio; Delaware, Ohio; Delaware County, Ohio; Dunklin County S. D. No. 2, Mo.; DuPage County S. D. No. 46, Ill.; East Orange, N. J. (2 issues); Eaton, Ohio; Easton, Ohio; Elberton, Ga.; Elmore, Okla.; El Reno Sch. Dist., Okla.; Euclid, Ohio; Euclid Twp. Sch. Dist., Ohio; Fargo, No. Dak.; Farmdale Sch. Dist., Cal.; Fenton, N. Y.; Fillmore Co. S. D. No. 129, Minn.; Flathead County, Mont.; Fostoria, Ohio; Franklin County, Ind.; Frederick County, Md.; Freeport, Ill.; Gallon, Ohio (11 issues); Garnett, Kan.; Garnett, Kan.; Girard, Ohio; Gloucester, Mass.; Gloversville, N. Y.; Gloversville, N. Y.; Goldendale, Wash. (2 issues); Grayson County Com. S. D., No. 45, Tex.; Greeley Sch. Dist. No. 6, Colo.; Greenburgh (Town) Un. Free S. D. No. 2, N. Y.; Greenfield, Mass.; Greenfield Fire Dist. No. 1, Mass.; Grays City, Minn.; Guthrie Graded Com. S. D., Ky.; Hamilton, Ohio (2 issues); Hammond, Ind.; Harbor Springs, Mich.; Hardin County, Ohio; Hastings-on-Hudson, N. Y.; Henry County, Ohio; Herkimer, N. Y.; Hester School Dist., Cal.; Hickory, No. Caro.; Highland Park, Ill.; Highland Park, Mich.; Hill School Dist., Cal.; Hillman Twp. Sch. Dist., Mich.; Hillsboro County, Fla.; Hopkins County Com. School Dist. Nos. 3 and 86, Tex.; Houston Co. Com. S. D., Tex.; Huron County, Ohio; Iowa City, Iowa; Jacksonboro Ind. S. D., Tex.; Jacksonville, Ore.; Jasper, Minn.; Jeff Davis County, Tex.; Kansas City, Kan. (2 issues); Kelthsburg Drainage Dist., Ill.; Kewasa, Neb.; Kenton, Ohio; Kenton, Ohio; Kenton, Ohio; Kenton, Ohio; Kenton, Ohio; Kinney County, Tex.; Lake County, Ohio; Lansing, Mich.; Lebanon Sch. Dist., Pa.; Lexington, Ky.; Lexington County S. D. No. 29, So. Caro.; Lexington S. D. No. 1, Neb.; Linda Ind. Sch. Dist., Tex.; Lorain County, Ohio; Lorain, Ohio; Lorain, Ohio; Los Angeles County, Cal.; Louisville, Ky.

Page.	Name.	Rate.	Maturity.	Amount	Price.
1115	Lovell, Wyo.	6	d1925-1940	20,000	
1050	Lower Merion Twp. S. D., Pa.	4 1/2	1950	80,000	105.51
1198	Lucas County, Ohio	4 1/2	1912-1915	22,357	101.274
1050	Lucas County, Ohio	4 1/2	1912-1922	16,918	102.583
978	McGulloch County Com. Sch. Dist. No. 7, Tex.	5	d1915-1950	5,000	100
978	McLean Ind. S. D., Tex.	5	1950	4,000	100
978	Manchester N. H.	3 1/2	1930	21,000	100
1115	Mangrove, Okla.	5	1935	85,000	104.94
1278	Marblehead, Mass.	4	1911-1929	27,000	102.827
978	Mart Ind. Sch. Dist., Tex.	5	1930-1950	5,000	
1199	Mauch Chunk, Pa.	3 1/2		3,500	100
1199	Mayer County S. D. No. 8, Okla	6	1920	1,000	
1199	Mayer County S. D. No. 17, Okla	6		800	
1199	Maysville, Ky.	6		7,850	100
1199	Medford, Mass.	4	1940	15,000	108.73
1115	Melrose, Mass.	4	1920	5,000	
1115	Memphis, Tenn.	4 1/2	1945	275,000	101.281
1115	Memphis, Tenn.	4 1/2	1945	300,000	101.283
1115	Memphis, Tenn.	6	1911-1915	435,000	102.40
1278	Meridian, Miss.	5	1930	50,000	102.02
1199	Meridian, Miss. (3 issues)	4		40,000	
1050	Middletown, N. Y.	4	1930	75,000	
1115	Middletown Sch. Dist., Pa.	4 1/2		50,000	102.34
978	Milford Ind. S. D., Tex.	5	d1930-1950	5,000	100
1115	Mississippi	4	1930	24,000	
1278	Mississippi	5	1910-1949	100,000	104.08
1278	Modesto, Cal. (4 issues)	5		9,500	100.336
1050	Montgomery Twp. S. D., Mich.	4 1/2	1911-1916	2,300	101.086
1199	Montgomery County, Ohio	5	1912	3,000	100.71
1050	Morton Sch. Dist. No. 55, Minn	4	1916-1927	6,000	100
978	Motley County Com. Sch. Dist. No. 6, Tex.	5	d1915-1950	5,000	100
978	Mt. Pleasant Ind. S. D., Tex.	5	d1920-1950	7,500	100
1115	Mt. Pleasant Sch. Dist., Pa.	5		10,000	
1050	Mt. Union Sch. Dist., Pa.	4 1/2		10,000	
979	Mt. Vernon, N. Y.	4 1/2	1930	25,000	103.694
1199	Mt. Vernon, N. Y.	4	1933-1936	20,000	100
1050	Mulvane, Kan.	5		30,000	100
1050	Murray (Town) S.D. No. 6, N.Y.	5	1911-1926	8,000	102.34
1278	Muskege, Okla.	5	1935	50,000	
1050	Muskege County, Okla.	5	1930	80,000	100
1279	Navajo County S. D. No. 1, Ariz.	6	1915, '20 & '25	7,000	103.655
1115	New Bedford, Mass.	4	1920	50,000	103.777
1115	New Bedford, Mass.	4	1911-1940	38,738	
1050	New Bern, N.C.	5	1940	50,000	101.622
1115	New Philadelphia, Ohio	5 1/2	1913-1932	125,000	104.832
1199	New Rochelle, N. Y.	4 1/2		46,000	101.045
1279	New York City (2 issues)	3	1950	3,278,000	100
1279	New York City	4	1950	1,200	100
1116	Niles, Ohio	4 1/2	1930-1950	75,000	103.161
1050	Norfolk County, Mass.	4	1911 & 1912	16,000	100.14
1279	Oakley, Ohio	4 1/2	1950	25,000	108.312
1116	Ocean Park, Cal.	7	1920	11,074	
1279	Oconomowoc, Wis.	4	1930	15,000	97.50
1279	Ogdensburg, N. Y.	4	1925	5,000	100
1116	Oklahoma City S. D., Okla.	5	1930	135,000	100.951
1199	Orange, Cal.	5	1911-1926	15,000	101.795
1199	Orange, Cal.	5	1911-1920	5,000	101.795
1051	Orange County, N. Y.	4 1/2	1912-1924	65,000	101.60
1051	Orleans County, N. Y.	5	1915	14,600	
1051	Oshkosh, Wis.	5		27,839	
1116	Osyka, Miss.	6	1930	20,000	100
1200	Parker, So. Dak.	5		10,000	
1279	Passaic, N. J.	4 1/2	1940	103,000	104.77
1279	Passaic, N. J.	4 1/2	1935	70,000	
1279	Patterson, Cal.	5		30,000	
979	Pender Ind. S. D., Tex.	5	d1920-1950	2,500	100
1200	Peru, Ind.	4	1915-1924	18,000	100.15
1116	Pigeon, Mich.	5	1914-1934	14,000	106.70
1200	Plainfield, N. J.	5	d1911-1913	30,000	100
1116	Plains Twp. S. D., Pa.	5		30,000	
1200	Pocahontas County, Iowa	6		157,500	103.835
1116	Pocatello, Idaho	5	d1921-1931	164,788	100
1200	Port Chester, N. Y. (3 issues)	5		55,500	108.814
1279	Portland, Ore.	6		170,871	100 to 100 1/2
1279	Portland, Ore.	6		352,529	
1116	Port of Portland, Ore.	6	1912	50,000	101.39
			1911	15,000	100.757
			1913	7,000	102.010
1200	Preble County, Ohio	4 1/2	1911-1915	204	100.666
1200	Preble County, Ohio	4 1/2	1911-1915	520	100.576
1200	Preble County, Ohio	4 1/2	1911-1915	240	100.603
1200	Preble County, Ohio	4 1/2	1911-1915	368	100.502
1279	Prince George's County, Md.	5	1940	8,000	107 to 109 1/2
1116	Quincy, Mass.	4	1911-1916	6,000	100.55
1116	Quincy, Mass.	4	1911-1914	4,000	
1116	Racine, Wis.	4 1/2	1911-1930	2,000	101.714
1200	Racine, Wis.	4 1/2		10,900	
1051	Richardson County Drainage Dist. No. 1, Neb.	6	1915-1925	205,000	100
1279	Riverside Irr. Dist., Colo.	6	1920-1930	300,000	100
1116	Roanoke, Va. (4 issues)	4 1/2	1940	410,000	100
				75,000	100
				16,000	100
1200	Rockport, Ohio	4 1/2	1940	15,000	107.60
1279	Ronan Sch. Dist., Mont.	6	1915-1920	95,000	100
1051	Ross School Dist., Cal.	4		19,000	
1051	St. Albans, Vt.	4	1918-1920	15,000	
1051	St. Charles, Mich.	4 1/2	1912-1925	14,000	101.155
1200	St. Joseph, Mich.	4 1/2	1930	20,000	103.175
1116	Salern, Ore.	5	1920	20,000	101.925
1051	Salmon Ind. S. D. No. 1, Idaho	5		40,000	100
980	San Benito Ind. S. D., Tex.	5	d1915-1950	2,500	100
1200	San Francisco, Cal.	5	1914-1938	600,000	
1200	San Francisco, Cal.	5	1913-1932	200,000	103.859
1200	San Francisco, Cal.	5	1912-1931	200,000	
1200	San Francisco, Cal.	4 1/2	1914-1937	144,000	
980	San Sabá Ind. Sch. Dist., Tex.	5	d1915-1930	6,000	100
1051	Santa Barbara, Cal.	4 1/2	1911-1950	40,000	100.025
1052	Santa Paula, Cal.	5	1911-1940	45,000	102.50
980	Saranac Lake, N. Y.	4 1/2	1917-1926	40,000	100.03
980	Saranac Lake, N. Y.	4 1/2	1916-1930	15,000	100.21
980	Saranac Lake, N. Y.	4.40	1940-1957	28,000	100.17
980	Saranac Lake, N. Y.	4.45	1915-1939	15,000	100.21
1115	Saratoga County, N. Y.	5	1915-1932	9,000	100.17
1051	Seattle, Wash.	4 1/2	1920-1922	50,000	107.046
1280	Sedro-Wooley, Wash.	5	1930	500,000	
1280	Shelbyville Sch. Dist., Ind.	6	1912-1920	98,000	100.51
1280	Sheridan County, No. Dak.	7	d1927-1957	50,000	100
1280	Sleepy Eye Sch. Dist., Minn.	5	1917	12,000	101.50
1201	South Bend, Ind.	4	1930	20,000	103.08
1116	South Haven, Mich.	5		54,000	
1201	South River, N. J. (3 issues)	5	1940	139,500	100
980	Springfield, Mass.	4	1911-1950	400,000	104.679
980	Springfield, Mass.	4	1911-1930	340,000	
1201	Springfield, Ore.	6		50,000	100.30
1201	Springwater S. D. No. 1, N. Y.	5		8,800	100
1052	Staples, Minn.	6		3,000	100
1052	Staples, Minn.	6		1,000	100
1116	Starkville, Miss. (2 issues)	6	1930	16,000	103.296
1280	Steamboat Springs, Colo.	8		15,000	100
1280	Steamboat Springs, Colo.	8		65,000	
1280	Sterling, Colo.	6		17,700	100
1280	Summit County, Ohio (2 issues)	5		19,000	
980	Sylvania, Ohio	5	1911-1915	7,911	102.089
980	Terrill Co. Com. S.D. No. 1, Tex.	5	d1915-1950	10,000	100
1201	Toledo, Ohio	4	1930	80,000	
981	Topeka, Kan. (3 issues)	4 1/2	1912	91,112	
1052	Trenton, N. J. (3 issues)	4	1912	92,200	
1052	Trenton, N. J.	4	1920	34,700	

Page.	Name.	Rate.	Maturity.	Amount.	Price.
981	Troy, N. Y.	4	1911-1930	15,000	100
1116	Tryllo Sch. Dist., Cal.	5	1912-1919	2,000	100.55
1280	Tuckahoe, N. Y.	4.30	1915-1938	36,000	100.348
1201	Tulsa, Okla. (4 issues)	5	1930	180,000	
1052	Tunica County, Miss.	5	1940	50,000	100.634
1052	Turlock, Cal.	5		25,000	100.10
1280	Twain Falls, Idaho (3 issues)	5 1/2	d1920-1950	50,000	101.94
1280	Union, N. J.	4 1/2	1916-1923	80,000	100
1052	Union County, N. J.	4 1/2	1940	110,000	102.17
1052	Union County, N. J.	4 1/2	1920	150,000	
1201	Upper Darby Twp., Pa.	4 1/2	1940	28,000	100
981	Venango County, Pa.	4 1/2		175,000	100.82
1052	Victoria Ind. Sch. Dist., Tex.	5	d1920-1950	12,000	100
1052	Wall, Pa.	5	1940	35,000	
1201	Wapello County, Ia. (2 issues)	5		60,000	105.31
1201	Warren County S. D. No. 28, Ill.	5 1/2	1912, '13 & '14	5,000	
1117	Washington County, Pa.	4		25,000	100
1117	Watertown, Mass. (2 issues)	4	1920	9,000	103.03
1281	Waukegan, Ill.	5	1911-1930	35,000	100
1053	Wellington, Ohio (2 issues)	5		6,528	104.139
1053	West Bridgewater, Mass.	4	d1915-1920	7,500	
982	Westfield, N. J.	4 1/2	1940	6,876	100.363
1201	Westfield, N. Y.	4 1/2	1914-1938	100,000	100.278
1201	Wheatland, Wyo.	5	d1925-1940	45,000	
1201	Wheatland, Wyo.	5	d1920-1930	20,000	
1053	White Plains, N. Y.	4 1/2	d1920-1940	10,000	
1053	Windsor, Mo. (2 issues)	5	d1925	23,000	101.78
1281	Winnebago County, Iowa	6	1911-1920	47,000	100
982	Winthrop, Mass.	4	1911-1920	55,000	101.27
1201	Wood County, Ohio	5	1911-1915	50,000	101.945
1053	Wooster, Ohio	4 1/2	1911-1915	2,200	100.90
1053	Wooster, Ohio	4 1/2	1911-1920	25,925	101.54
1202	Worland, Wyo.	6	1911-1920	4,400	101.53
1202	Yellowstone County Sch. Dist. No. 28, Mont.	6	d1925-1940	40,000	
1053	Yonkers, N. Y.	6	d1913-1915	1,500	100
1054	Youngstown, Ohio (7 issues)	4 1/2	1911-1930	80,000	102.403
				45,460	

Total bond sales for October 1910 (272 municipalities covering 392 separate issues) \$25,309,906

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$38,040,191 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. v And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name of Municipality.	Amount.
1196	Dale School District, Pa. (June list)	\$10,000
1276	End School District, Okla. (April list)	200,000
1116	Trenton, N. J. (September list)	50,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1113	Beckham County, Okla.	5		\$70,000	
1048	Becher, Ill.	5	1913-1917	5,000	100.50 to 102.95
1195	Blakely, Pa.	5	1920	9,000	
1113	Blue Hill, Neb.	5	d1915-1930	8,000	
1048	Dark Hollow Drain. Dist. No. 1, Ark. (February)	6		40,000	
1114	Fulton, N. Y.	5		8,866	
1114	Gibson County, Ind.	5 1/2	1911-1930	57,000	100
1277	Glasscock County Com. Sch. Dist. No. 2, Tex.	5	d1920-1930	1,400	100
1198	Hemphill County Com. Sch. Dist. Nos. 1 & 2, Tex. (2 issues)	5	1930	4,000	100
1115	Los Angeles, Cal. (April)	4 1/2	1950</		

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1203	Owen Sound, Ont.	4 1/2	1925	5,000	-----
1283	Penticton, B. C.	-----	-----	100,000	100
1203	Pincher Creek, Alta.	6	1930	6,000	-----
1055	Pobeda S. D. No. 1604, Alta.	6	1915	100	100
1055	Port Arthur, Ont. (13 issues)	5	-----	431,340	102.07
1283	Provost, Alta.	6	1911-1920	4,000	-----
1055	Revelstoke, B. C.	5	1960	50,000	-----
1203	Rose Plain Sch. Dist., Alta.	6	1911-1923	2,000	-----
1283	St. Michaels, Alta.	6	1911-1930	6,000	-----
1203	Shawinigan Falls, Que. (3 iss.)	5	1950	35,000	-----
1283	Stratford, Ont.	4 1/2	1940	7,000	-----
1203	Strathmore, Alta.	6	-----	2,000	97.50
1118	Strome, Alberta.	6	1920	1,500	-----
1055	Taber, Alta.	5	-----	11,500	96.85 1/2
1118	Thornbury, Ont.	5	1930	5,000	98.86
1055	Wadena Sch. Dist., Man.	5	1911-1920	1,500	-----
1203	Westmount, Que.	4	1954	1,035,000	98 1/2
1055	Willard S. D. No. 2176, Alta.	6	1911-1920	1,000	100.50
1118	Woodstock, Ont.	4 1/2	-----	7,078	-----
1283	York Township, Ont.	4 1/2	1911-1920	4,671	-----
1283	York Township, Ont.	4 1/2	1911-1920	3,000	-----
Total				\$2,470,232	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1054	Carmangay Sch. Dist. No. 2087, Alta.	6	1911-1930	\$1,000	-----
1282	Jack Pine Valley Sch. Dist. No. 2603, Sask.	5 1/4	1920	1,000	100.30
1055	Nielsen S. D. No. 2081, Alta.	6	1920	700	-----
1055	Pincher City, Alta.	8	1911-1920	2,000	-----
1055	Punnitichy, Sask.	6	1911-1920	800	-----

All the above sales of debentures took place in September. These additional September issues will make the total sales of debentures for that month \$2,943,336.

News Items.

Cleveland, Ohio.—Litigation.—A friendly suit has been started by City Solicitor Baker to test the validity of the \$790,000 bonds recently put out by this city. Of the \$790,000 bonds, 4 issues, aggregating \$412,000, were sold on Oct. 10 (V. 91, p. 1048), while the remaining \$278,000, consisting of three issues, was sold on Oct. 24. V. 91, p. 1106. The suit is the result of a recent ruling of the Attorney-General, who held that the bonds in question would have to be approved by the voters, the city having reached the limit of debt allowed to be incurred without a vote of the people. The petition for an injunction was dismissed by Judge Keeler in the Common Pleas Court on Nov. 2 and the case was immediately appealed and will be heard in the Circuit Court, it is expected, on Nov. 9.

Detroit—Highland Park, Mich.—Annexation Election.—On Nov. 8 the citizens of Detroit will vote on the question of annexing to that city the village of Highland Park. At the same election a vote will be taken on ten proposed amendments to the charter of the City of Detroit.

Durant, Bryan County, Okla.—Commission Plan of Government Defeated.—A special election held Oct. 25 is said to have resulted in the defeat of a proposition to adopt the commission plan of government.

Florence School District, Williamson County, Tex.—Litigation.—Suit has been started to enjoin the collection of taxes for \$13,000 school-building bonds recently voted. It is stated that the case will be called in the 26th District Court on Nov. 7.

Illinois.—Jury in Bribery Case Disagrees.—The jury in the case of State Senator Pemberton and Representative Clark, who were tried before Judge Thompson in the Sangamon County Circuit Court on the charge of bribery in connection with the award of a contract for State House furniture, reported at noon on Oct. 29 that they were unable to reach an agreement. It has been announced that the case will be re-tried at once.

Louisiana.—Constitutional Amendments.—Fifteen proposed amendments to the State Constitution are to be voted upon at the general election next Tuesday (Nov. 8). It has been announced that the arrangement of these amendments on the ballot will be as follows:

- No. 1.—Providing that, for the purpose of aiding the World's Panama Exposition Co. to locate and build at or near New Orleans an exposition in celebration of the completion of the Panama Canal, an annual tax of 6-8 of 1 mill on the dollar in the Parish of Orleans and 3/4 of 1 mill on the dollar in all other parishes in the State shall be levied, beginning with the year 1911, and until the sum of \$4,000,000 shall have been collected. The money so raised will remain in the State Treasury until it is definitely decided by Congress that the exposition shall be located at New Orleans. When this fact is determined, the money will be paid out by the State Treasurer upon the warrant of the World's Panama Exposition Co. for the purpose of securing a site and for the construction, equipment and maintenance of the exposition.
- No. 2.—Authorizing the issuance of \$6,500,000 4% bonds by the World's Panama Exposition Co. and pledging for their payment the tax mentioned in the preceding amendment, as well as a further tax to be levied exclusively in the City of New Orleans. See V. 91, p. 539.
- No. 3.—Providing for a State tax of 3/4 of 1 mill for the construction and maintenance of public roads in the State.
- No. 4.—Giving the Board of Commissioners of the Port of New Orleans power to erect and operate public warehouses.
- No. 5.—Providing for the levy by parishes, cities or towns (Parish of Orleans excepted) of a tax of not less than three mills on the dollar for the support of the public schools of the State.
- No. 6.—Authorizing the State to issue \$11,108,300 bonds at not exceeding 4% interest to refund a like amount of 4% bonds due Jan. 1 1914.
- No. 7.—Establishing the office of Assistant Attorney-General, providing for the appointment of two Assistant Attorneys-General, fixing their salary and prescribing their qualifications, powers and duties.
- No. 8.—Relating to the issuance of bonds for work of public improvement by municipal corporations, parishes and school, drainage and sewerage districts (City of New Orleans excepted), and the assessment of special taxes to pay for same.
- No. 9.—Providing for the levying of 1-5 of a mill of the State tax for the purpose of supplementing the appropriation already made for the pensioning of Confederate soldiers and their widows under Article 203 of the Constitution. Provided, said 1-5 of a mill shall be taken from not more than a 6-mill State tax for all purposes under the rate of taxation of the State.
- No. 10.—Establishing juvenile courts.

- No. 11.—Relating to qualifications of Justices of the Supreme Court and their terms of office.
- No. 12.—Exempting from taxation for fifteen years from the date of full cash payment of their capital stock domestic steamship companies engaged in foreign commerce, and fixing the conditions of such exemption.
- No. 13.—Increasing the number of Representatives.
- No. 14.—Relating to the division of the State into judicial districts.
- No. 15.—Providing for the levying of a license tax.

Nevada.—General Revision of State Laws.—Chapter 236 of the Acts of 1909 provides that the Justices of the Supreme Court of this State shall constitute a commission who shall on or before Jan. 1 1911 prepare a compilation and annotation of all the laws of the State of Nevada, including the State constitution and also the Constitution of the United States.

New York City.—Budget for 1911.—The Board of Estimate and Apportionment on Oct. 31 finally adopted the budget for 1911. The total appropriations show an increase of \$10,949,065 over the figures for the current year, the aggregate being \$174,079,335, as against \$163,130,270 for 1910. More than one-half of this increase is accounted for in the amount appropriated for the payment of deficiencies in taxation. The board last fall set aside \$4,000,000 for this purpose, while in the 1911 budget the amount included for the payment of these deficiencies is \$10,000,000. The total of deficiencies up to Dec. 31 1909 was \$14,277,372, this item having been largely increased because of the cancellation of franchise taxes by the courts. The appropriation for the redemption and payment of interest on city debt shows an increase of \$4,218,125. Other increases are as follows: Police Department, \$406,116; Magistrates' Courts (2 divisions), \$229,150; Department of Education, \$429,315; Department of Public Charities, \$415,834, and Department of Water Supply, Gas and Electricity, \$177,757.

Oregon.—Constitutional Amendments.—Eleven amendments to the State Constitution will be submitted to the voters on Nov. 8. Four of these proposals were passed by the Legislature of 1909 and referred to in the "Chronicle" of Nov. 20 of that year. The other seven to be presented were proposed by initiative petition, and are as follows: Giving to cities and towns exclusive power to license and regulate the sale of intoxicating liquors within the municipality; women's taxpaying suffrage amendment, granting to taxpayers regardless of sex the right of suffrage; increasing initiative, referendum and recall powers; prohibiting the manufacture and sale of intoxicating liquor and the traffic therein within the State; granting the people of each county the power to regulate taxation and exemptions; providing for a verdict by three-fourths of a jury in civil cases and another permitting counties to incur an indebtedness beyond \$5,000 for the building of permanent roads.

Important among the foregoing proposals is the one relating to county indebtedness. This amendment alters Section X of Article XI of the Constitution so that counties may issue bonds beyond the limit of \$5,000 now prescribed by law where the proceeds of such bonds are to be used for the construction of permanent roads. If adopted, this section will read as follows. We indicate the proposed changes by italics and the portions to be eliminated we put in brackets:

SECTION 10.—No county shall create any debts or liabilities which shall singly or in the aggregate exceed the sum of five thousand dollars, except to suppress insurrection or repel invasion or to build permanent roads within the county, but debts for permanent roads shall be incurred only on approval of a majority of those voting on the question [but the debts of any county at the time this constitution takes effect shall be disregarded in estimating the sum to which such county is limited].

Weir School District No. 70, Williamson County, Tex.—Litigation.—Dallas papers state that a hearing will be had Nov. 7 in the District Court in the suit brought to restrain the collection of taxes for a \$7,500 bond issue recently voted.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Chehalis County, Wash.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 7 by P. F. Clark, City Clerk, for \$275,000 coupon Filling District No. 1 local-improvement bonds.

Denomination \$100. Interest (rate to be named in bid) payable annually. Maturity "on or before 10 years". Certified check draft, or certificate of deposit for \$2,500 is required. Bonds will be ready for delivery within 60 days after the acceptance of the bids.

Albany, Linn County, Ore.—Bond Election.—At an election to be held Dec. 5 there will be submitted to the voters proposed amendments to the city charter providing for the issuance of the following bonds: \$15,000 for the purchase of a city park site, \$40,000 for the construction of sewers and \$75,000 to refund an issue maturing Oct. 1 1911. The bonds, if voted, will draw interest at not exceeding 5%.

Albert Lea, Freeborn County, Minn.—Bond Election.—An election will be held Nov. 8 to vote on propositions to issue the following bonds at not exceeding 5% interest:

- \$91,000 street-improvement and sewer-construction assessment bonds. Maturity "not later than Jan. 1 1921."
- 18,000 (city's portion) improvement bonds. Maturity "not later than Jan. 1 1925."
- 20,000 bonds, of which \$15,000 will be used to fund outstanding warrants and \$5,000 to extend the water mains. Maturity not later than Jan. 1 1925.

Interest semi-annual.
Allegheny County (P. O. Pittsburgh), Pa.—Bond Sale.—We are advised by wire that \$750,000 4% 30-year bridge bonds offered yesterday (Nov. 4) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh for \$750,112 50 and interest.

Allen, Pontotoc County, Okla.—Bonds Voted.—The election held Oct. 21 resulted in favor of the proposition to issue the \$25,000 6% 21-year water-works bonds mentioned in V. 91, p. 894. There were 83 votes cast, all of which were in favor of the issue.

Alliance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 14 by Chas. O. Silver, City Auditor, for the following bonds:

- \$11,772 71 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$2,772 71 in 1911, \$2,500 in 1912 and in 1913 and \$2,000 in 1914 and in 1915.
 - 13,784 78 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$3,284 18 in 1911, \$3,000 in 1912 and \$2,500 in 1913, 1914 and 1915.
 - 6,887 00 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$1,887 in 1911, \$1,500 in 1912 and 1913 and \$1,000 in 1914 and 1915.
 - 11,414 47 5% street-improvement assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$2,414 47 in 1911, \$2,500 in 1912 and 1913 and \$2,000 in 1914 and 1915.
 - 1,520 88 5% sanitary sewer assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$520 88 in 1911, \$500 in 1912 and 1913.
 - 3,070 84 5% sanitary sewer assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$1,570 84 in 1911, \$1,000 in 1912 and 1913.
 - 2,900 00 4% (city's portion) street-improvement bonds. Date July 15 1910. Interest semi-annual. Maturity July 15 1919.
 - 1,200 00 4% (city's portion) street-improvement bonds. Date May 10 1910. Interest semi-annual. Maturity May 10 1921.
 - 8,500 00 4% (city's portion) street-improvement bonds. Date May 10 1910. Interest semi-annual. Maturity May 10 1921.
 - 5,000 43 4% bonds for the purchase of land for subways. Date Oct. 15 1910. Interest semi-annual. Maturity Oct. 15 1920.
- Interest payable at the City Treasurer's office. Certified check on a national or State bank for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense. Bids must be made on blank forms furnished by the City Auditor.

Alliance School District (P. O. Alliance), Stark County, Ohio.—Bond Election.—The voters of this district will have submitted to them at the general election Nov. 8 a proposition to issue \$50,000 school-improvement bonds.

Americus, Sumter County, Ga.—Bond Election.—Reports state that the election to vote on the proposition to issue the \$65,000 electric-light plant and sanitary-sewerage system bonds (V. 91, p. 975) will be held Nov. 8.

Asbury Park, Monmouth County, N. J.—Bonds Voted.—The election held Nov. 1 resulted in favor of the proposition to issue the \$150,000 4½% 40-year beach-improvement bonds mentioned in V. 91, p. 1195. The vote was 546 to 333.

Ashland, Jackson County, Ore.—Bond Sale.—On Oct. 25 the \$25,000 5% 10-20-year (optional) gold coupon electric-light bonds described in V. 91, p. 1047, were sold to James N. Wright & Co. of Denver at par and accrued interest, less \$175 for blank bonds, attorney's fees and other expenses. The bids received were at par and accrued interest less the following amounts for bonds and other expenses:

- J. N. Wright & Co., Denver, less \$175
- S. A. Kean & Co., Chicago, less \$800
- W. N. Coler & Co., N. Y., less 435
- Thos. J. Bolger Co., Chic., less 1,225
- John Nuveen & Co., Chic., less 695

Atchison, Atchison County, Kan.—Bonds Authorized.—Reports state that an ordinance providing for the issuance of \$13,960 to pay the cost of street improvements has been passed.

Attleborough, Bristol County, Mass.—Bonds Awarded in Part.—Dispatches state that of \$65,000 4% 19-30-year (serial) water bonds offered on Nov. 3 \$24,000 were awarded to A. B. Leach & Co. of Boston at 107.03. Date July 1 1910.

Bakersfield School District, Kern County, Cal.—Bond Sale.—On Oct. 7 an issue of \$4,000 6% bonds was awarded to Jas. H. Adams & Co. of Los Angeles at 101.90—a basis of about 5.58%.

Denomination \$500. Date Sept. 12 1910. Interest annual. Maturity part yearly from 1912 to 1919 inclusive.

Ballston Spa, Saratoga County, N. Y.—Bond Sale.—We are advised that \$9,000 refunding bonds were disposed of on Oct. 31 to the Ballston Spa National Bank of Ballston Spa at par for 4½%. W. N. Coler & Co. of New York City offered par for 4½%.

Denomination \$100. Date of \$6,500 Nov. 1 1910, of \$2,500 Dec. 1 1910. Interest annually. Maturity \$6,500 due from 1911 to 1923 inclusive and \$2,500 from 1911 to 1915 inclusive.

Beaumont Navigation District, Jefferson County, Tex.—Bonds Not Sold.—No satisfactory bids were received on Nov. 1 for the \$493,000 5% 10-40-year (optional) navigation bonds described in V. 91, p. 351. We are informed that they will be re-offered for sale later.

Belle Center, Logan County, Ohio.—Bond Sale.—On Oct. 31 the \$2,500 5% 1-5-year (serial) gold coupon street-crossing bonds described in V. 91, p. 1195, were awarded to the Davies-Bertram Co. of Cincinnati at 101.60 and accrued interest. Other bids received were as follows:

- Hayden Miller & Co., Cleveland, \$2,538 00
- New First National Bank, Columbus, 2,527 00
- Security Savings Bank & Trust Co., Toledo, 2,525 50
- Stacy & Braum, Toledo, 2,520 75

Bellefontaine, Logan County, Ohio.—Bond Sale.—On Oct. 31 the \$21,000 5% sewer-construction bonds mentioned in V. 91, p. 976, were awarded to Stacy & Braum of Toledo at 106.95. The bids received were as follows:

- Stacy & Braum, Toledo, \$22,459 50
- Citizen's Safe Deposit & Trust Co., Toledo, 22,394 85
- Spitzer & Co., Toledo, 22,375 00
- Field, Longstreth & Co., Cincinnati, 22,370 00
- Tillotson & Wolcotts Co., Cleveland, 22,348 00
- Seasongood & Mayer, Cincinnati, 22,346 10
- Davies-Bertram Co., Cine, \$22,345 00
- Prudent Savings Bank & Trust Co., Cincinnati, 22,339 80
- New First Nat. Bank, Col., 22,309 00
- Hayden, Miller & Co., Cleveland, 22,270 00
- Well, Roth & Co., Cincinnati, 22,236 90
- Ottis & Hough, Cleveland, 22,230 00
- S. A. Kean & Co., Chicago, 21,947 10
- Breed & Harrison, Cincinnati, 21,260 00

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1919, subject to call after Sept. 1 1919.

Benton Harbor, Berrien County, Mich.—Bond Election.—The proposition to issue the \$100,000 4½% park bonds mentioned in V. 91, p. 895, will be submitted to a vote on Nov. 8. Maturity \$5,000 yearly from 1934 to 1939 inclusive and \$70,000 in 1940.

Biggs, Butte County, Cal.—No Bonds Proposed.—In reply to our inquiry as to whether or not the reports are true that a committee has been appointed to attend the next meeting of the Council and confer with the trustees in regard to bonding the city for "at least \$12,000" to construct a sewer system (V. 91, p. 740), the City Clerk writes us that no bonds are to be issued and that none are being talked of.

Blackhawk County (P. O. Waterloo), Iowa.—Bond Election.—An election will be held Nov. 8 to vote on a proposition to issue \$25,000 county-home bonds.

Blanchester, Clinton County, Ohio.—Bond Election.—A \$3,000 armory-site bond proposition will be submitted, it is stated, at the general election Nov. 8.

Bloomington, McLean County, Ill.—Bond Sale.—On Oct. 28 the \$50,000 4% coupon water-improvement bonds described in V. 91, p. 1195, were awarded to Emery, Peck & Rockwood of Chicago at 100.05 and accrued interest, less \$1,370 50. Other bids received were as follows:

- N. W. Halsey & Co., Chicago, Par and accrued interest less \$1,430
 - E. H. Rollins & Sons, Chicago, Par and accrued interest less \$1,465
 - Wm. R. Compton Co., Chicago, Par and accrued interest less \$1,727
 - A. B. Leach & Co., Chicago, Par and accrued interest less 1,737
 - A. G. Edwards & Sons, St. Louis, Par less 1,923
 - National City Bank, Chicago, Par and accrued interest less 1,925
 - S. A. Kean & Co., Chicago, Par less 1,950
 - Thos. J. Bolger & Co., Chicago, Par and accrued interest less 2,245
 - Harris Trust & Savings Bank, Chicago, \$48,270 and accrued interest
 - Mercantile Trust Co., \$47,635 and accrued interest
 - Farson, Son & Co., Chicago, \$5,000 less expenses
- Maturity Nov. 1 1929, subject to call after Nov. 1 1919.

Brandenburg Graded School District No. 58 (P. O. Brandenburg), Meade County, Ky.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 25 by D. S. Richardson, President Board of Education, for \$1,500 6% gold coupon bonds.

Denomination \$100. Date Oct. 20 1910. Interest annually in Brandenburg. Maturity \$100 yearly on Oct. 20 from 1915 to 1929 inclusive. Bonds are tax-exempt unless owned by local residents. No debt at present. Assessed valuation in 1910 \$240,000.

Bremen, Fairfield County, Ohio.—Bids.—A list of the bids submitted on Oct. 31 for the \$1,650 6% coupon Sewer District No. 1 (village's portion) bonds, described in V. 91, p. 976, follows:

- M. S. Pond, Somerset, \$1,710 32
 - Sec. Sav. B. & T. Co., Tol., \$1,676 50
 - Bremen Bank Co., Bremen, 1,701 97
 - Stacy & Braum, Toledo, 1,657 75
- Interest semi-annually at the Village Treasurer's office. Maturity part each six months from March 21 1911 to Sept. 21 1914 inclusive. Bonded debt, not including the above issue, \$2,250. Floating debt, \$2,000. Assessed valuation for 1910 \$334,130.

Brown County (P. O. Brownwood), Tex.—Bond Election.—According to reports, an election will be held Nov. 14 to vote on the question of issuing \$50,000 additional road bonds for Precinct No. 1.

Bryan County (P. O. Durant), Okla.—Bond Election.—An election will be held Nov. 8 to vote on the proposition to issue the \$160,000 court-house and jail bonds mentioned in V. 91, p. 740.

Buffalo, N. Y.—Bond Sales for October.—The following 4% bonds were disposed of during October to the Sinking Funds:

- \$5,000 00 temporary-loan bonds dated Oct. 1 1910 and due July 1 1911.
- 14,791 17 monthly local-work bonds dated Oct. 15 1910 and due Oct. 15 '11.
- *100,000 00 municipal-building bonds dated Oct. 1 1910 and due \$5,000 yearly on Oct. 1 from 1911 to 1930 inclusive.

* Sale of this issue previously reported in V. 91, p. 740.

Burnet County (P. O. Burnet), Tex.—Bonds Voted.—According to reports, an election held recently resulted in favor of a proposition to issue \$12,000 bridge bonds.

Cecil County (P. O. Elkton), Md.—Bond Sale.—An issue of \$10,000 5% road bonds mentioned in V. 91, p. 835, was awarded to Hambleton & Co. of Baltimore at 103.03 and accrued interest.

Denomination \$500. Date July 1 1908. Interest semi-annual. Maturity July 1 1918.

Cherry Creek, Chataqua County, N. Y.—Bond Sale.—An issue of \$29,000 4.40% 1-29-year (serial) water bonds was awarded on Oct. 18 to Isaac W. Sherrill of Poughkeepsie for \$29,000, the price thus being 100.02.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual.

Chicago, Ill.—Bids.—The following bids were received on Oct. 25 for the \$3,500,000 4% gold coupon (with privilege of registration) city-hall-construction bonds disposed of on that day, as reported in V. 91, p. 1198:

- | Bidder | Amt. bid for | Amt. bid, Av. Price |
|--|--------------|---------------------|
| Farwell Trust Co. | \$350,000 | \$346,075 98.878 |
| Wm. A. Read & Co., E. H. Rollins & Sons and Wm. Salomon & Co. | 3,500,000 | 3,443,595 98.3883 |
| Lee, Higginson & Co., Illinois Trust & Savings Bank, Continental & Commercial National Bank, Wm. R. Compton Co., White, Weld & Co., Estabrook & Co. and Blodgett & Co. | 3,500,000 | 3,459,508 98.28 |
| First Trust & Savings Bank, Harris Trust & Savings Bank, Merchants' Loan & Trust Co., Northern Trust Co., N. W. Halsey & Co. and A. B. Leach & Co. | 3,500,000 | 3,426,557 97.91 |

The above bidders are all of Chicago. As already reported by us, these bonds have been sold subject to the approval of the voters at the election to be held Nov. 8. See V. 91, p. 1048.

Choctaw County (P. O. Chester), Miss.—Bond Offering.—Proposals will be received until 12 m. Nov. 7 by Dean Henson, Treasurer, for \$10,000 6% jail-building bonds.

Authority, Sections 331 and 333, Chapter 17, Annotated Code of 1906, and Chapter 184, page 192, Acts of 1910. Denomination "not less than \$100 nor more than \$1,000." Interest annually in New York City. Maturity 20 years, subject to call after 10 years. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Bids must be unconditional. County has no other bonded debt.

Christiansburg, Montgomery County, Va.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 1 by E. S. Hagan, Mayor, for \$40,000 5% coupon water-works bonds.

Interest June and December at the Importers' & Traders' National Bank in New York City. Maturity 30 years, subject to call after 15 years. Proposals for these bonds were asked for until May 31 1910 (V. 90, p. 1253), but we were never advised as to the result of that offering.

Cincinnati, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

\$12,685 20-year Buck and Barnard streets improvement (city's portion) bonds. Denomination \$500 except one bond of \$685.
 35,000 25-year street-improvement (city's portion) bonds. Denomination \$500.
 12,500 20-year sewer (city's portion) bonds. Denomination \$500.
 10,000 20-year street-improvement (city's portion) bonds. Denomination \$500 or multiples thereof.
 8,000 20-year Probasco Avenue improvement (city's portion) bonds. Denomination \$500 or multiples thereof.
 4,500 15-year Jordan Street widening bonds. Denomination \$500 or multiples thereof.
 6,560 20-year Bay Miller and North Elm streets improvement bonds. Denomination \$500, except one bond of \$560.
 6,000 15-year Harrison Avenue widening bonds. Denomination \$500 or multiples thereof.
 2,000 10-year Woodlawn Avenue extension bonds. Denomination \$500 or multiples thereof.
 6,000 20-year (city's portion) bonds to improve Whiteman Street, Hazen Alley and Hermosa Avenue. Denomination \$500 or multiples thereof.

The above bonds are dated Oct. 15 1910. Interest semi-annual.

In addition to the above, ordinances have also been passed providing for the issuance of the following 4% coupon bonds:

\$25,000 40-year Clifton Avenue widening bonds. Denomination \$500 or multiples thereof. Date Nov. 1 1910.
 300 10-year bonds to widen the intersection of Bruce and Kirby Avenues. Date Dec. 1 1910.
 33,500 20-year bonds to improve Eden Avenue, Jall Valley and Elmore Street. Denomination \$500 or multiples thereof. Date Nov. 1 1910.
 3,500 20-year sewer-construction bonds. Denomination \$500 or multiples thereof. Date Nov. 1 1910.
 Interest semi-annual.

Bond Election.—In addition to the proposition to issue the \$800,000 grade-crossing-abolition bonds to be submitted to a vote of the people on Nov. 8 (V. 91, p. 817), the question of issuing the \$1,000,000 boulevard and park bonds mentioned in V. 91, p. 51, will also be voted upon at the same election.

Cohoes, Albany County, N. Y.—Bond Offering Postponed.—The offering of the two issues of 4% registered bonds, aggregating \$56,000, which was to have taken place Oct. 27 (V. 91, p. 896), was postponed indefinitely.

Coleman County Common School District No. 30, Tex.—Bonds Registered.—On Oct. 26 the State Comptroller registered \$500 5% 5-10-year (optional) bonds.

Coleman County Common School District No. 52, Tex.—Bonds Registered.—On Oct. 26 \$3,296 5% 10-20-year (optional) bonds were registered by the State Comptroller.

Coldwater, Comanche County, Kan.—Bond Sale.—It is stated that an issue of \$30,000 5½% 10-30-year (optional) water and light bonds was awarded on Oct. 20 to S. A. Kean & Co. of Chicago for \$31,600—the price thus being 105.33—a basis of about 4.82%.

Columbia, Boone County, Mo.—Bond Sale.—The \$125,000 4½% coupon water and light-plant construction bonds offered on Nov. 1 (V. 91, p. 976) were sold to the Wm. R. Compton Bond & Mortgage Co. of St. Louis for \$125,031 25—the price thus being 100.024. Other bids were as follows:

Farson, Son & Co., Chicago—par less \$2,500 for expenses.
 A. B. Leach & Co., Chicago—par less \$3,108 for attorney's fees and other expenses.
 Thos. J. Bolger Co., Chicago—par and interest less \$4,991 for expenses.
 A bid of \$120,025 for 5% 20-year bonds was also received from John Nuveen & Co., Chicago.
 Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Mechanics-American National Bank of St. Louis. Maturity Oct. 1 1931, subject to call on Oct. 1 as follows: \$25,000 in 1916, \$75,000 in 1920 and \$25,000 in 1925.

Columbus, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coupon bonds:

\$20,000 4% street-repairing bonds. Denomination \$1,000. Maturity Nov. 1 1920.
 3,000 4% Gates St. improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1921, subject to call after Sept. 1 1912.
 5,000 4% sewer and drain bonds. Denomination \$500. Maturity Nov. 1 1920.
 2,500 4% sewer and drain bonds. Denomination \$500. Maturity Sept. 1 1920.
 2,500 4% municipal electric-light-plant bonds. Denomination \$500. Maturity Sept. 1 1920.
 20,000 4% garbage-disposal bonds. Denomination \$1,000.
 4,000 4% Frankfort Street improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1921, subject to call after Sept. 1 1911.
 7,000 4½% sewer construction assessment bonds. Denomination \$1,000. Maturity Sept. 1 1916, subject to call after Sept. 1 1911.
 7,000 4% Mitchell Street improvement assessment bonds. Denomination \$1,000. Maturity Sept. 1 1921, subject to call after Sept. 1 1911.
 1,500 4½% sewer-construction assessment bonds. Denomination \$500. Maturity Sept. 1 1916, subject to call after Sept. 1 1911.
 Date not later than Nov. 1 1910. Interest March 1 and Sept. 1 at the City Treasurer's office.

The City Council has also passed ordinances providing for the issuance of the following 4% coupon improvement assessment bonds:

\$6,000 for Abbott Ave., \$9,000 for Lazelle St., \$6,000 for Third St., \$5,000 for Wolf Ave., \$4,000 for Sixth Ave., \$3,000 for Ludlow St., \$12,000 for Harrison Ave., \$9,000 for Twenty-Second St., \$1,000 for Seventeenth St. and \$4,000 for Perry St. Denomination \$1,000. Date not later than Nov. 1 1910. Interest semi-annually at the City Treasurer's office. The bonds mature Sept. 1 1921, but, with the exception of the \$12,000 Harrison Ave. issue, are subject to call after Sept. 1 1911.

Ordinances have also been passed providing for the issuance of the following 4% coupon bonds:

\$1,000 Germania Street improvement assessment bonds. Date not later than Dec. 31 1910. Maturity March 1 1922, subject to call after March 1 1911.
 30,000 High Street improvement assessment bonds. Date not later than Nov. 1 1910. Maturity March 1 1922.
 Denomination \$1,000. Interest semi-annually at the City Treasurer's office.

Covington, Kenton County, Ky.—Bond Election.—Reports state that a proposition to issue \$100,000 park-improvement bonds will be submitted to a vote of the people at the coming election.

Cude Drainage District, Leflore County, Miss.—Bonds Not Sold.—Reports state that no satisfactory bids were received on Oct. 7 for the \$42,500 6% 11-20-year bonds described in V. 91, p. 818.

Dallas, Tex.—Bids Rejected.—This city rejected all bids received on Oct. 26 for the \$350,000 4½% and \$300,000 (3 issues) 4% gold coupon bonds described in V. 91, p. 1114.

Dayton, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by Geo. N. Bish, City Auditor, for the following 5% coupon paving bonds:

\$17,500 Springfield Street bonds. Denomination \$1,000, except one bond of \$500. Maturity \$1,500 Oct. 1 1912 and \$2,000 yearly on Oct. 1 from 1913 to 1920 inclusive.
 4,000 Xenia Avenue bonds. Denomination \$1,000. Maturity \$1,000 on Oct. 1 in each of the years 1913, 1916, 1918 and 1920.
 12,500 Springfield Street bonds. Denomination \$1,000, except one bond of \$500.
 2,000 Duffell Street bonds. Denomination \$1,000. Maturity \$1,000 on Oct. 1 in each of the years 1915 and 1920.
 10,000 Xenia Avenue bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1920 inclusive.
 10,000 Linden Avenue bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1920 inclusive.
 7,800 Lehman Street bonds. Denomination \$1,000, except one bond of \$800. Maturity \$800 Oct. 1 1913 and \$1,000 yearly on Oct. 1 from 1914 to 1920 inclusive.
 3,700 Hickory Street bonds. Denomination \$1,000, except one bond of \$700. Maturity \$700 Oct. 1 1913 and \$1,000 on Oct. 1 in each of the years 1916, 1918 and 1919.
 2,500 Hickory Street bonds. Denomination \$1,000, except one bond of \$500. Maturity \$500 Oct. 1 1913 and \$1,000 on Oct. 1 in each of the years 1917 and 1920.
 Date Oct. 1 1910. Interest semi-annually in New York. Certified check on a national bank for 5% of each issue of bonds bid for, payable to the auditor, is required. Bonds to be delivered Nov. 28.

Delaware, Delaware County, Ohio.—Bond Sale.—Reports state that on Oct. 29 the \$1,650 sewer, the \$30,000 street and the \$28,730 street 5% coupon assessment bonds described in V. 91, p. 1048, were awarded to Stacy & Braun of Toledo at \$1,659 40 (100.569), \$31,521 79 (105.072) and \$30,233 32 (105.232), respectively. Maturity part of each issue yearly on Sept. 1 from 1912 to 1921 inclusive.

De Witt County Common School District No. 26, Tex.—Bond Offering.—Proposals will be received until Nov. 14 for \$2,000 5% school-house bonds.

Denomination \$100. Date June 10 1910. Interest annually on April 16. Maturity 40 years, subject to call after 10 years. Rudolph Kleberg Jr. is County Judge.

Dublin, Laurens County, Ga.—Bond Election.—An election will be held, it is stated, on Dec. 6 to vote on the question of issuing \$25,000 light and sewer and \$5,000 street-paving bonds.

Dyersburg, Dyer County, Tenn.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$50,000 5% 20-year coupon bonds to aid in the construction of the Birmingham & Northwestern R.R. We are informed that the bonds will not be issued until the road is completed, possibly two years hence.

East Orange, Essex County, N. J.—Bond Sale.—Issues of \$42,000 and \$242,050 4% 40-year school bonds have been sold. On the \$42,000 bonds the interest is payable in April and October and on the other issue in January and July.

Ellensburg, Kittitas County, Wash.—Bond Election Proposed.—According to reports an election will be held to vote on a proposition to issue \$300,000 water-system bonds.

Elmore County School District No. 11 (P. O. King Hill), Idaho.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 12 by F. O. Gillett, Clerk, for \$14,000 5% gold coupon school-building and equipment bonds.

Authority Chapter 41, Section 1079, School Laws. Denomination \$1,000 or multiples thereof. Date Nov. 1 1910. Interest semi-annually at King Hill. Maturity Nov. 1 1920. Certified check for \$500, payable to the Clerk, is required. Bonded debt, including this issue, \$14,000. Assessed valuation \$300,000.

El Reno School District (P. O. El Reno), Canadian County, Okla.—Bond Sale.—Woodin, McNear & Moore of Chicago have purchased and are offering to investors the \$75,000 5% 25-year coupon high-school-building and site-purchase bonds described in V. 91, p. 819.

Enid School District (P. O. Enid), Garfield County, Okla.—Bond Sale Not Consummated.—We are advised that the \$200,000 5% school-building bonds awarded on July 1 to R. J. Edwards of Oklahoma City at par (V. 91, p. 896) take the place of the \$200,000 bonds disposed of on April 18 to C. Edgar Honnold (V. 90, p. 1116), which sale was never consummated.

Escanaba, Delta County, Mich.—Bond Election.—At the general election to be held Nov. 8, a vote will be taken, it is stated, by this city on propositions to issue \$30,000 gas-plant and \$15,000 fire-station construction bonds.

Evanston, Cook County, Ill.—Bids.—The following bids were received on Nov. 1 for the \$35,000 departmental-building and the \$10,000 1-5-year (serial) fire-department 4% coupon bonds described in V. 91, p. 1049:

The Nat. City Bk of Chic. \$45,000 00	Harris Tr. & Sav. Bank. \$43,940 00
First Trust & Sav. Bank. 44,310 00	E. H. Rollins & Sons. 43,931 25
Farson, Son & Co. 44,175 00	Thomas J. Bolger Co. 43,738 50
N. W. Halsey & Co. 44,136 00	John Nuvcen & Co. 43,227 00
A. B. Leach & Co. 44,114 00	Well, Roth & Co. 34,005 00
Hibernian Bank. 44,110 25	

* For \$35,000 issue only.

The above bidders are all of Chicago. The \$35,000 departmental building bonds mature part yearly on Nov. 1 from 1911 to 1930 inclusive.

Exeter School District (P. O. Exeter), Luzerne County, Pa.—Bonds Authorized.—On Sept. 14 the Board of School Directors adopted a resolution providing for the issuance of \$23,000 5% coupon school-building bonds.

Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Wyoming Valley Trust Co. in Wilkes-Barre. Maturity \$3,000 Oct. 1 1920, \$10,000 Oct. 1 1925 and \$10,000 Oct. 1 1930. Bonds will be exempt from all taxes. Bonded debt of district at present \$3,000. Assessed valuation \$1,915,578.

Fall River, Bristol County, Mass.—Bond Offering.—Proposals will be received until 10:30 a. m. Nov. 10, it is stated, for \$528,000 4% 1-30-year Taunton River bridge bonds.

Fargo, Cass County, No. Dak.—Bond Sale.—On Oct. 24 \$15,000 hospital bonds were awarded, it is stated, to the Wells & Dickey Co. of Minneapolis for \$15,301 (102.006) for 5s.

Fenton, Broome County, N. Y.—Bond Sale.—The \$9,000 4½% registered bridge-construction bonds described in V. 91, p. 1049, were awarded on Oct. 18 to the Chenango Valley Savings Bank in Binghamton.

Fergus County School District, Mont.—Bonds Not Yet Awarded.—We are informed under date of Oct. 14 that bids were opened on Sept. 20 for \$14,500 school bonds, but "that the State of Montana reserves a preference right to purchase and the district is waiting for their waiver or election to purchase before placing the bonds."

Fillmore County School District No. 129 (P. O. Preston), Minn.—Bond Sale.—On Oct. 22 \$1,500 5% 1-8-year (optional) building bonds were awarded, it is stated, to Mrs. Mary Boice of Harmony at par.

Fort Edward Union Free School District No. 9 (P. O. Fort Edward), Washington County, N. Y.—Bonds Not Sold.—Reports state that no sale was made on Oct. 20 of the \$30,000 5% 1-60-year (serial) school bonds offered on that day.

Denomination \$500. Date Nov. 1 1910. Interest annually at the Fort Edward National Bank of Fort Edward in New York exchange.

Gallatin County (P. O. Bozeman), Mont.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$35,000 jail bonds.

Galveston County Common School District No. 18, Tex.—Description of Bonds.—We are advised that the \$9,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Sept. 6 (V. 91, p. 742) are in denominations of \$100 each and are dated June 10 1910. Interest annually on April 10.

Georgetown, Williamson County, Tex.—Bond Offering.—Further details are at hand relative to the offering until Dec. 1 of the \$32,000 water-works and \$13,000 light 5% coupon bonds mentioned in V. 91, p. 1197. These bonds are being offered at private sale by R. E. Ward, Mayor.

Authority Article 4861, Statutes of 1895. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually in New York or Chicago, at option of holder. Maturity 40 years, subject to call after 10 years. Bonded debt, \$13,000. Floating debt, \$421 79. Assessed valuation, \$2,017,760.

Giles County (P. O. Pearisburg), Va.—Bond Offering.—The Board of Supervisors, F. E. Snidow, Clerk, will offer at public auction on Jan. 2 1911 \$30,000 5% coupon bridge-construction bonds.

Denomination \$500. Date Jan. 2 1910. Interest semi-annually in Pearisburg. Maturity from 1915 to 1920. Bonds are exempt from county taxes. Total debt at present \$9,000. Assessed valuation for 1910, \$3,000,000.

Glasscock County Common School District No. 2, Tex.—Bond Sale.—The \$1,400 5% 10-20-year (optional) bonds registered by the State Comptroller on Aug. 24 (V. 91, p. 742), were disposed of at par on Sept. 3 as follows: \$700 to the Glasscock County Court House Sinking Fund, \$500 to the Glasscock County Permanent School Fund and \$200 to the Sinking Fund of District No. 1. Denomination \$100. Date April 10 1910. Interest annual.

Glendale, Hamilton County, Ohio.—Bond Election.—It is stated that a proposition to issue \$15,000 water-works-system improvement bonds will be submitted to a vote of the people on Nov. 29.

Gloucester, Essex County, Mass.—Bond Sale.—The \$30,000 4% 1-10-year (serial) coupon bonds described in V. 91, p. 1197, were sold on Oct. 28 to Lee, Higginson & Co. of Boston at 101.76—a basis of about 3.644%. A list of the bids received follows:

Lee, Higginson & Co., Boston 101.76	Parkinson & Burr, Boston 101.367
City Nat. Bank, Gloucester 101.75	Merrill, Oldham & Co., Boston 101.319
Estabrook & Co., Boston 101.61	E. H. Rollins & Sons, Boston 101.26
Adams & Co., Boston 101.61	C. E. Denison & Co., Boston 101.233
Blodget & Co., Boston 101.589	Old Colony Trust Co., Boston 101.18
E. M. Farnsworth & Co., Boston 101.55	Kuhn, Fisher & Co., Boston 101.071
Perry, Coffin & Burr, Boston 101.52	Geo. A. Fernald & Co., Boston 101.079
Blake Bros. & Co., Boston 101.41	Cape Ann Nat. Bk., Gloucester 101.0511

Goldendale, Klickitat County, Wash.—Bond Sale.—On Oct. 22 the \$13,000 warrant funding and the \$7,000 refunding 5-20-year (optional) gold coupon bonds described in V. 91, p. 897, were sold to the State of Washington at par for 6s. Bids at par were also received from James N. Wright & Co. of Denver for 6% bonds, Chas. S. Kidder & Co. of Chicago for 6% bonds and Morris Bros. of Portland for 6½% bonds. Bonded debt, these issues. Floating debt, \$1,000. Assessed valuation for 1910, \$462,000.

Gooding, Lincoln County, Idaho.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 7 by P. T. Sutphen, Village Clerk, for \$7,000 funding, refunding, building and purchasing bonds.

Denomination \$1,000. Date Dec. 1 1910. Maturity 20 years, subject to call after 10 years. Bonded debt at present \$9,700. No floating debt. Assessed valuation in 1910 \$524,120.

Granite County (P. O. Philipsburg), Mont.—Bond Election.—An election will be held Nov. 8 to vote on a proposition to issue \$50,000 4½% coupon court-house construction and furnishing bonds. Date March 1 1911. Interest semi-annual.

Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.—Bond Sale.—According to reports, the \$62,000 5% 15-year school bonds described in V. 91, p. 1197, were sold on Oct. 31 to James H. Causey & Co. of Denver for \$63,030—the price thus being 101.66—a basis of about 4.843%.

Greenwich Village School District (P. O. Greenwich), Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 12 by O. W. Sizer, Clerk, for the \$20,000 4½% coupon bonds voted on Oct. 15. V. 91, p. 1197.

Authority Sections 7625, 7626, 7627 and 7628, General Code. Denomination \$500. Date Nov. 1 1910. Interest semi-annually at the Farmers' Banking Co. in Greenwich. Maturity \$500 yearly on Nov. 1 from 1916 to 1931 inclusive and \$500 each six months from May 1 1932 to Nov. 1 1943 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the School Board, is required. Bonded debt at present, \$5,000. No floating debt.

Hamden (P. O. Hamden Junction), Vinton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 15 by E. W. Martindell, Village Clerk, for \$2,000 4½% coupon Wilkesville Street improvement bonds.

Denomination \$100, except one bond of \$500. Interest semi-annually at the Citizens' Bank in Hamden Junction. Maturity \$500 in 1915, \$200 in 1916 and \$100 each year from 1917 to 1929 inclusive. Bonds are exempt from all taxes. Certified check for \$25, payable to the Village Clerk, is required. Bonded debt at present, \$200. No floating debt.

Hamilton County (P. O. Noblesville), Ind.—No Bonds Sold.—We are informed that the reports that \$10,000 4½% refunding bonds have been sold to J. F. Wild & Co. of Indianapolis are erroneous.

Harbor Springs, Emmet County, Mich.—Bonds Offered by Bankers.—The Continental & Commercial Trust & Savings Bank of Chicago is offering for sale \$45,000 5% 5-19-year (serial) water-works bonds.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually in Harbor Springs. The bonds are tax-exempt in Michigan. Total debt \$50,800. Assessed valuation for 1910 \$941,853. Real value (estimated) \$1,500,000.

Haskell County (P. O. Haskell), Texas.—Bond Election.—An election will be held, according to reports, on Nov. 8 to vote on the question of issuing \$100,000 5% 20-year road bonds.

Heavener, Le Flore County, Okla.—Bond Election.—An election will be held Nov. 15 to vote on the question of issuing \$50,000 water-works bonds.

Highland Park, Wayne County, Mich.—Description of Bonds.—We are advised that the \$31,000 20-year water bonds awarded on Oct. 10 to H. W. Noble & Co. of Detroit carry interest at the rate of 4½%. The price paid was \$32,400 (104.516)—an interest basis of about 4.166%. Denomination \$1,000. Date Nov. 1 1910. Interest annual.

Houston Heights, Harris County, Tex.—No Bond Election.—Referring to the reports that there was talk of calling a \$25,000 fire-station bond election, the Mayor informs us that it is not likely that any bond election will be held this year.

Howell, Colfax County, Neb.—Bonds Voted.—We see it stated that a proposition to issue \$21,000 brick-school-building bonds was favorably voted upon at a recent election.

Jackson County (P. O. Independence), Mo.—Temporary Loan.—Local papers report that on Oct. 26 arrangements were made with the Fidelity Trust Co. of Kansas City for a loan of \$50,000 to meet the county's pay-roll for October. It is further stated that this will bring the total amount borrowed this year to \$260,000, for which the county is paying 5% interest.

Jellico, Campbell County, Tenn.—Bonds Not to be Offered at Present.—A letter received by us on Nov. 2 stated that, at present there were no prospects of the \$90,000 6% 20-30-year (optional) water-works and sewerage-system bonds voted on Sept. 8 (V. 91, p. 743) being offered for sale in the near future.

Jersey City, N. J.—Bond Sale.—The only proposal received on Nov. 4 for \$30,000 4% 50-year park bonds offered on that day, one of 101, submitted by the Sinking Fund on that day, was one of 101, submitted by the Sinking Fund Commissioners.

Johnstown School District (P. O. Johnstown), Pa.—Bond Offering.—Proposals will be received until 6 p. m. Nov. 25 by J. C. Griffith, Secretary, for the \$55,000 4½% coupon school-improvement bond mentioned in V. 90, p. 1506.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity 30 years, subject to call after 5 years. Bonds are exempt from State tax. Certified check for \$400, payable to the School District, is required.

Kalamazoo, Kalamazoo County, Mich.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$25,000 Gull Street concrete-bridge, \$16,000 Mill Street concrete-bridge, \$20,000 Sanitary Zone pumping-station and sewers, \$43,200 water-main and \$13,350 storm-sewer bonds.

Kansas City, Kan.—Bonds Authorized.—An ordinance was passed on Oct. 6 providing for the issuance of \$19,629 5% coupon street-improvement bonds.

Denomination \$500, except one bond of \$120. Date Oct. 15 1910. Interest Feb. 1 and Aug. 1 at the State Treasurer's office in Topeka. Maturity \$1,629 on Aug. 1 1911 and \$2,000 yearly on Aug. 1 from 1912 to 1920 inclusive.

Kenesaw, Adams County, Neb.—Bond Sale.—An issue of \$4,500 4½% 5-20-year (optional) lighting bonds was disposed of last month to the State of Nebraska at par. The bonds are dated Sept. 1 1910.

Key West, Fla.—Bonds Not Sold.—Up to Oct. 29 no award had yet been made of \$192,000 5% 30-year coupon tax-exempt street-improvement bonds, proposals for which were asked until Oct. 11. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the Knickerbocker Trust Co. in New York City.

Kiowa, Pittsburgh County, Okla.—Bonds Not Sold.—No sale has yet been made of the \$18,000 6% 25-year coupon water and light bonds, a description of which was given in V. 91, p. 743.

Lake Charles, Calcasieu Parish, La.—Bonds Authorized.—It is stated that a resolution was passed on Oct. 27 providing for the issuance of \$160,000 sewerage bonds.

Laramie, Albany County, Wyo.—Bond Election.—On Nov. 8 an election will be held to vote on a proposition to issue \$15,000 sewer and \$55,000 water 5% 10-year bonds.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—Bond Sale.—During October this district sold \$10,000 4½% 9-19-year (serial) school-house bonds dated Oct. 1 1910 to the State of Nebraska at par.

Limestone County Common School District No. 38, Tex.—Bonds Registered.—The State Comptroller on Oct. 26 registered \$700 5% 5-year bonds.

Lindale Independent School District (P. O. Lindale), Smith County, Tex.—Bond Sale.—The \$12,000 5% 10-40-year (optional) bonds registered by the State Comptroller on Aug. 19 (V. 91, p. 744), have been sold at par as follows: \$6,000 to funds of Smith County and \$6,000 to the First National Bank of Lindale. Denomination \$1,000. Date July 15 1910. Interest annual.

Lock Haven, Clinton County, Pa.—Bond Sale.—The \$15,000 3½% 10-20-year (optional) coupon refunding bonds offered on Nov. 1 and described in V. 91, p. 1198, were awarded to local parties.

Louisville, Ky.—Amount of Bonds Reduced.—We are advised that \$150,000 of the \$350,000 4% 10-year gold refunding bonds (tenth issue), offered without success on Sept. 1 (V. 91, p. 1115), have been canceled by the Commissioners. Our informant further states that the remaining \$200,000 bonds have not yet been placed on the market.

Bond Election.—The proposition to issue the \$1,000,000 4½% 40-year gold coupon hospital bonds mentioned in V. 91, p. 1050, will be submitted to a vote on Nov. 8. Denomination \$1,000. Date March 1 1911. Interest semi-annually at the First National Bank of New York City.

Lucas County (P. O. Chariton), Iowa.—Price Paid for Bonds.—We are advised that the price paid for the \$22,000 4½% coupon funding bridge bonds disposed of during September to the Harris Trust & Savings Bank of Chicago (V. 91, p. 1198) was par.

Lufken, Angelina County, Tex.—Bonds Voted.—An election held Oct. 8 resulted in favor of a proposition to issue \$18,000 5% 10-40-year (optional) water-works improvement bonds.

Lyon County (P. O. Marshall), Minn.—Bond Offering.—Proposals will be received until 1:30 p. m. Nov. 21 by Ernst S. Shepard, County Auditor, for \$63,500 5% coupon ditch bonds.

Denominations \$200 to \$2,000. Date Jan. 2 1911. Interest Jan. 1 and July 1. Maturity part yearly from 1916 to 1921. Certified check for 5% of bid payable to the County Commissioners, is required. Bonded debt at present, \$27,000. Assessed valuation, \$9,000,000.

Madison, Dane County, Wis.—Bond Offering.—It is stated that \$16,000 5% University Avenue bonds are being offered for sale. Denomination \$100. Interest annually on April 1. Maturity 1918.

Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Election.—According to reports, an election will be held Nov. 8 to vote on the question of issuing \$100,000 school-building bonds.

Marblehead, Essex County, Mass.—Bond Sale.—The \$27,000 4% coupon water bonds described in V. 91, p. 1198, were awarded on Oct. 28 to Perry, Coffin & Burr of Boston at 102.827. Other bids received were as follows:

Blodgett & Co.....	102.819	Parkinson & Burr.....	102.267
Adams & Co.....	102.71	E. H. Rollins & Son.....	102.14
Estabrook & Co.....	102.65	Kuhn, Fisher & Co.....	102.139
E. M. Farnsworth & Co.....	102.58	N. W. Harris & Co.....	102.079
R. L. Day & Co.....	102.539	C. E. Denison & Co.....	102.07
Blake Bros. & Co.....	102.44	Old Colony Trust Co.....	102.05
Geo. A. Fernald & Co.....	102.371	Lee, Higginson & Co.....	102.01
Merrill, Obiham & Co.....	102.359		

The above bidders are all of Boston.
Maturity \$1,000 yearly on May 1 from 1911 to 1914 inclusive, \$2,000 yearly on May 1 from 1915 to 1922 inclusive and \$1,000 yearly on May 1 from 1923 to 1929 inclusive.

Marietta, Cobb County, Ga.—Bond Election.—We reported in V. 91, p. 1050, that this city would vote on the question of issuing \$15,000 sewerage-system bonds. It is stated in Macon papers that this election will be held Dec. 1.

Marmarth School District (P. O. Marmarth), Billings County, No. Dak.—Bonds Voted.—According to reports an election held recently resulted in favor of a proposition to issue \$8,000 school-building bonds.

Martinez, Contra Costa County, Cal.—No Action Yet Taken.—A letter received by us on Oct. 31 stated that nothing definite had yet been done in regard to calling an election to vote on the question of issuing the \$100,000 fire and bridge bonds mentioned in V. 91, p. 744. It further stated that it may be six months before the election is held.

Massillon, Stark County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Nov. 10 by R. J. Krisher, City Auditor, for the \$2,641 4½% coupon Brown Street bonds mentioned in V. 91, p. 898.

Authority, Section 2835. Revised Statutes. Denomination \$1,000, except one bid of \$641. Date Oct. 1 1910. Interest semi-annual. Maturity \$1,000 on Oct. 1 in 1912 and in 1913 and \$641 Oct. 1 1914. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Interest payable at State Bank of Massillon.

Maxwell Independent School District (P. O. Maxwell), Caldwell County, Texas.—Bonds Registered.—The State Comptroller on Oct. 14 registered the \$6,500 5% school-building and site bonds voted on June 18. (V. 91, p. 109.)

Mayville, Dodge County, Wis.—Bonds Voted.—An election held Oct. 25 resulted in favor of a proposition to issue \$10,000 bridge bonds. The bonds carried by 36 votes.

Medina School District (P. O. Medina), Medina County, Ohio.—Bond Offering.—Proposals will be received until Dec. 1 for the \$35,000 school-building bonds mentioned in V. 91, p. 744.

Menard County (P. O. Petersburg), Ill.—Bond Election.—Reports state that this county will vote on the question of issuing almshouse bonds.

Mendon, St. Joseph County, Mich.—Bonds Voted.—Papers state that this village has voted to issue \$10,000 bonds for various improvements.

Meridian, Lauderdale County, Miss.—Price Paid for Bonds.—The Mayor informs us that the price paid for the \$50,000 5% 20-year coupon drainage bonds awarded on Oct. 18 to Breed & Harrison of Cincinnati (V. 91, p. 1199) was 102.02, and not 101 as at first reported.

Milwaukee, Wis.—Bond Election.—The following loan propositions are to be submitted to the voters on Nov. 8:

Proposition No. 1.—Shall \$300,000 mortgage certificates and \$250,000 bonds be issued for an electric-light plant, Proposition No. 2.—Shall \$250,000 bonds be issued for the purchase of a site and construction of a police station, Proposition No. 3.—Shall \$10,000 bonds be issued for public baths.

Bond Sale.—On Nov. 1 the \$115,000 4% 1-20-year (serial) coupon school bonds described in V. 91, p. 1199, were sold to John E. De Wolf of Milwaukee at par less \$1,395 27 for expenses. The following bids were also received:

Wm. R. Compton Bond & Mortgage Co., Chicago.....	\$1,500 00	Parson, Son & Co., Ohio.....	\$2,300 00
A. B. Leach & Co., Boston.....	1,978 00	N. W. Halsey & Co., Chic.....	2,817 50
Estabrook & Co., Chicago.....	2,051 60	Thos. J. Bolger Co., Chic.....	5,350 00

A bid was also received from the Marshall & Isley Bank of Milwaukee.

Mississippi.—Additional Sales of Bonds.—According to New Orleans papers of Oct. 30, \$154,000 of the \$600,000 4% 20-year bonds have been disposed of. This makes a total of \$67,000 bonds sold since our last report. See V. 91, p. 1115.

Modesto, Cal.—Price Paid for Bonds.—We are advised that the Harris Trust & Savings Bank of Chicago paid 104 08 for the four issues of 5% coupon bonds, aggregating \$100,000, awarded to them on Oct. 12. V. 91, p. 1199.

Mohnton, Berks County, Pa.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$12,000 4½% 30-year general street-improvement bonds.

Monessen, Westmoreland County, Pa.—Bond Election.—Reports state that the Council has instructed the Borough Solicitor to prepare an ordinance providing for an election to vote on the question of issuing \$100,000 bonds for streets, sewers and funding purposes.

Montgomery, Montgomery County, Ala.—Bond Sale.—On Aug. 16 approximately \$150,000 5% 10-year paying bonds were awarded to the New Farley National Bank in Montgomery at par and accrued interest. Denomination \$500.

Morristown, Schnasse County, So. Dak.—Bonds Voted.—On Oct. 18 an election was held which resulted in favor of the proposition to issue the \$10,000 5% water-works bonds mentioned in V. 91, p. 821. The vote was 29 "for" to 10 "against." Maturity in 5, 10, 15 and 20 years.

Mt. Washington, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 12 by E. H. Stevens, Village Clerk, for \$1,000 5% sidewalk-improvement (village's portion) bonds.

Authority Sections 3821 and 3939. General Code. Denomination \$100. Date Sept. 16 1910. Interest semi-annual. Maturity Sept. 16 1920. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Muskogee, Muskogee County, Okla.—Bond Sale.—The \$50,000 5% 25-year park bonds mentioned in V. 91, p. 745, have been sold to the Sinking Fund.

Muskogee County (P. O. Muskogee), Okla.—Bond Election.—An election will be held on or about Nov. 22, it is stated, to vote on the question of issuing approximately \$140,000 bonds to erect bridges.

Natchez, Miss.—Bond Issue Canceled.—The issue of \$50,000 bonds voted Jan. 29 (V. 90, p. 392) in aid of the Missis-

Mississippi Western RR. has been canceled, the company having failed to begin construction within the time specified.

Navajo County School District No. 1, Ariz.—Bond Sale.—On Oct. 3 the \$7,000 6% bonds mentioned in V. 91, p. 821, were awarded to Jas. H. Causey & Co. of Denver at 103.655.

Denominations \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity \$2,000 on Oct. 1 in the years 1915 and 1920 and \$3,000 Oct. 1 1925.

Nacogdoches County (P. O. Nacogdoches), Tex.—Bond Election Proposed.—Reports state that there is talk of calling an election to vote on the question of issuing \$75,000 court-house and \$25,000 jail bonds.

Newburyport, Essex County, Mass.—Temporary Loan.—A loan of \$25,000 due April 2 1911 was negotiated with the Institution for Savings of Newburyport on Oct. 31 at 4% discount and a premium of \$1.

New York City.—Bond Sale.—We give below a list of the bonds issued by this city during October and purchased by the Sinking Fund at par:

Purpose—	Int. Rate.	Maturity.	Amount.
Various municipal purposes	3	1959	\$128,000
Water bonds	3	1959	3,150,000
Rapid Transit bonds	4	1959	1,200
Total			\$3,279,200

The following revenue bonds (temporary securities) were also issued during October:

	Interest.	Amount.
Revenue bonds, current expenses	4½	\$5,000,000
Revenue bonds, current expenses	4¾	12,800,000
Revenue bonds, current expenses	4	19,400,000
Revenue bonds, special	4	100,000
Revenue bonds, special	4	270,400
Total		\$37,570,400

Norwood, Pa.—Bond Election.—An election will be held on Nov. 8, it is stated, to vote on a proposition to issue \$50,000 street-improvement and sewerage-system bonds.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On Oct. 31 the \$25,000 4½% 40-year coupon school-house-completion bonds described in V. 91, p. 979, were sold to Seasongood & Mayer of Cincinnati at 108.312 and accrued interest—a basis of about 4.078%. Interest is payable at the Oakley Bank in Oakley. Following are the bids:

Seasongood & Mayer, Cin.	\$27,078 00	First N. Bk., Norwood	\$26,750 00
Stacy & Braun, Toledo	27,007 50	Provident Savings Bank & Trust Co., Cincinnati	26,540 00
Well, Roth & Co., Cin.	26,882 50	New First N. Bk., Colum.	26,525 00
Breed & Harrison, Cin.	26,735 00	Atlas Nat. Bank, Cin.	25,627 50
Oakley Bank, Oakley	26,751 11		

Oconomowoc, Waukesha County, Wis.—Bond Sale.—The \$15,000 4% 20-year coupon water-works construction bonds offered on Oct. 17 and described in V. 91, p. 1051, were awarded to the Harris Trust & Savings Bank of Chicago at par and interest, less \$395—the price thus being 97.50.

Ogdensburg, St. Lawrence County, N. Y.—Bond Sale.—This city has accepted the bid at par and interest submitted on Oct. 20 by the National Bank of Ogdensburg for the \$5,000 4% 15-year water-works bonds offered on that day. See V. 91, p. 1199. Denominations \$500 and \$1,000. Date June 1 1910. Interest semi-annual.

Orangeburg, Orangeburg County, So. Car.—Bonds Voted.—The election held Oct. 25 resulted in favor of the proposition to issue the \$20,000 railway-aid bonds mentioned in V. 91, p. 1051. The vote was 125 to 22. The bonds will not be issued, we are informed, until the railroad is completed.

Orange County (P. O. Orlando), Fla.—Bond Election.—An election will be held Dec. 4 to vote on a proposition to issue \$1,000,000 4½% 50-year road-building bonds, the same to be delivered \$200,000 each year for 5 years.

Ottumwa, Wapello County, Iowa.—Bond Election.—An election will be held Nov. 22 to vote on a proposition to issue \$175,000 5% water-works bonds.

Owatonna, Steele County, Minn.—Bond Election.—An election will be held Nov. 8 to vote on the question of issuing \$10,000 additional water-works, \$15,000 park and \$30,000 paving 5% 20-year bonds.

Palestine, Anderson County, Tex.—Bonds Registered.—On Oct. 28 the State Comptroller registered the \$17,000 public-park and \$9,000 fire-equipment 5% 10-40-year (optional) bonds, bids for which were rejected on Oct. 17 (V. 91, p. 1116.)

Passaic, Passaic County, N. J.—Bond Sale.—On Oct. 28 the \$103,000 school and the \$70,000 funding 4½% gold coupon (with privilege of registration) bonds described in V. 91, p. 1116, were sold to Estabrook & Co. of New York City at 104.77 and interest. The following bids were received:

	\$103,000 bonds.	\$70,000 bonds.
Estabrook & Co., New York	104.77	104.77
N. W. Halsey & Co., New York	104.538	104.538
N. W. Harris & Co., New York	104.444	104.444
E. H. Rollins & Sons, New York	103.789	103.789
Blodgett & Co., New York	103.658	103.658
People's Bank & Trust Co., Passaic, and A. B. Leach & Co., New York	103.199	103.199
Kountze Bros., New York	102.31	102.31
Devitt, Tremble & Co., Chicago	101.60	101.60
W. N. Coler & Co., New York	104.658	104.148
Edmund Bros., Boston	104.30	103.80
O'Connor & Kaler and Morgan, Livermore & Co., N. Y.	104.18	103.58
R. M. Grant & Co., New York	103.815	103.125
John D. Everitt & Co., New York	103.56	103.01
Spitzer & Co., New York	103.544	103.144
Kissel, Klinckitt & Co., New York	103.471	102.91

a For \$173,000 bonds. The maturity of the \$70,000 bonds has been changed from Oct. 1 1935 to Oct. 1 1933. The \$103,000 issue is due Oct. 1 1940.

Patterson, St. Mary Parish, La.—Bonds Offered by Bankers.—Of the \$30,000 5% coupon water-works bonds mentioned in V. 91, p. 816, \$27,000 are being offered to investors by H. T. Holtz & Co. of Chicago.

Denomination \$1,000. Date July 15 1910. Interest semi-annually at the Interstate Trust & Banking Co. of New Orleans. Maturity \$1,000 yearly on Jan. 15 from 1914 to 1932 inclusive and \$3,000 on Jan. 15 1935. Total bonded debt (this issue), \$30,000. Assessed valuation, \$548,000. Actual valuation (estimated), \$2,000,000.

Pawnee County (P. O. Pawnee City), Neb.—Bond Election.—A proposition to issue \$85,000 court-house-construction bonds will be submitted to the voters, it is stated, on Nov. 8.

Pawtucket, R. I.—Bond Sale.—On Nov. 2 the five issues of 4% coupon bonds, aggregating \$580,000, described in V. 91, p. 1200, were awarded to N. W. Harris & Co. and Merrill, Oldham & Co., of Boston, at 105.539 and accrued interest.

Pettis County (P. O. Sedalia), Mo.—Bond Election.—A proposition to issue \$50,000 jail-building bonds will be voted on at the general election in November, according to local papers.

Pierce County (P. O. Tacoma), Wash.—Bond Election.—The question of issuing \$400,000 coupon road and bridge bonds at not exceeding 4½% interest will be submitted to a vote of the people on Nov. 8. A majority of three-fifths of the votes is necessary to authorize the bonds.

Plattsburgh, Clinton County, N. Y.—Bonds Not Yet Sold.—Up to Oct. 31 no award had yet been made of the \$15,000 bonds—the unsold portion of the issue of \$40,000 4% 1-20-year (serial) water bonds mentioned in V. 91, p. 746.

Portland, Ore.—Bond Sales.—According to reports, \$170,871 improvement bonds have been disposed of to local investors at prices ranging from par to 100.75.

It is further stated that on Oct. 26 \$352,529 17 6% street and sewer assessment bonds were also sold, \$143,029 17 going to individuals and \$209,500 to the Sinking Fund. The bonds are payable any time after one year.

Prince George's County (P. O. Upper Marlboro), Md.—Bond Sale.—The \$8,000 5% 30-year coupon school-building bonds offered on Oct. 11 (V. 91, p. 899) were awarded, it is stated, to W. C. Duley of Croome and Hambleton & Co. of Baltimore at prices ranging from 107 to 109¼.

Reading, Pa.—Bond Election.—We are advised that the bond propositions to be voted upon Nov. 8 aggregate \$1,275,000. They answer to the following description: \$325,000 for parks and playgrounds, \$500,000 for a new city-hall and site, \$225,000 for street-paving and \$225,000 for storm-water sewers.

Rice Lake, Barron County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 15 by Geo. A. Baier, City Clerk, for \$15,000 Sewer District No. 1 bonds. Maturity 10 years. Certified check on or certificate of deposit of a national bank for \$1,500, payable to the city, is required.

Richwood, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 19 by Ray L. Jordan, Village Clerk, for \$18,000 4½% North Franklin Street improvement assessment bonds.

Authority, Section 95, Municipal Code. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual. Maturity \$1,000 on April 1 in 1912 and in 1913 and \$2,000 yearly on April 1 from 1914 to 1921 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Riverside, Riverside County, Cal.—Bond Election.—An election will be held Nov. 25, according to reports, to vote on the question of issuing \$50,000 Fairmount Park improvement and additional-fire-protection bonds.

Riverside Irrigation District (P. O. Fort Morgan), Morgan County, Colo.—Bond Sale.—On Oct. 12 \$300,000 6% bonds were awarded to the Riverside Construction & Securities Co. at par.

Denomination \$500. Date Oct. 1 1910. Interest June and December. Maturity part yearly from 1920 to 1930.

Rockford, Winnebago County, Ill.—No Action Yet Taken.—Up to Oct. 31 no action had yet been taken looking towards the holding of the proposed \$200,000 water bond election mentioned in V. 91, p. 746.

Rock Grove Township School District No. 1 (P. O. Nora Springs), Floyd County, Iowa.—Bonds Defeated.—An election held Oct. 4 resulted in the defeat of a proposition to issue \$1,800 school-building bonds. The vote was 25 "for" to 55 "against."

Rockmart, Polk County, Ga.—Bonds Not Sold.—There were no bids received for the \$25,000 water-works and \$10,000 sewer bonds offered on Nov. 1 and described in V. 91, p. 1200.

Rogers, Bell County, Tex.—Bonds Voted.—The election held Oct. 18 resulted in favor of the proposition to issue the \$14,000 6% 20-40-year (optional) water-works bonds mentioned in V. 91, p. 822. The vote was 91 "for" to 4 "against."

Ronan School District (P. O. Ronan), Missoula County, Mont.—Price Paid for Bonds.—We are advised that the price paid for the \$15,000 6% school-building bonds disposed of on Oct. 11 to the State of Montana (V. 91, p. 1116) was par. Denomination \$1,000. Maturity part yearly from 5 to 10 years inclusive.

Rushville, Sheridan County, Neb.—Bond Sale.—The \$15,000 6% 5-20-year (optional) registered water bonds voted on May 17 (V. 90, p. 1440) were awarded on June 15 to Dale & Patterson at par. Denomination \$500. Date June 15 1910. Interest annual.

Rusk County Common School District No. 11, Texas.—Bonds Registered.—The State Comptroller registered on Oct. 27 an issue of \$500 5% 15-20-year (optional) bonds.

Rusk County Common School District No. 46, Texas.—Bonds Registered.—On Oct. 27 the State Comptroller registered \$2,000 5% 15-20-year (optional) bonds.

Russell County (P. O. Lebanon), Va.—Bonds Not Sold.—Up to Oct. 29 no sale had yet been made of the \$25,000 5% 28-32-year (serial) coupon road-improvement bonds described in V. 91, p. 1051.

St. Augustine, Fla.—Bond Election.—The election to vote on the question of issuing the \$100,000 sewerage-system bonds mentioned in V. 91, p. 746, will be held Dec. 15.

Salem, Mass.—Temporary Loan.—According to reports, a loan of \$100,000 was negotiated on Oct. 31 with C. D. Parker & Co. of Boston at 3.98% discount and 20 cents premium. The loan is dated Nov. 1 1910 and is due Feb. 1 1911.

Salem, Columbiana County, Ohio.—Bond Offering.—Proposals were asked for until 7 p. m. yesterday (Nov. 4) by the Sinking Fund Trustees for the \$10,000 4½% coupon refunding bonds mentioned in V. 91, p. 1051.

Denomination \$500 Date Oct. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Oct. 1 from 1920 to 1929 inclusive. Bonds are tax-exempt.

The result of this offering was not known to us at the hour of going to press.

Sandusky, Sanilac County, Mich.—Bond Sale.—We are advised that the following 4½% bonds, bids for which were rejected on Aug. 18 (V. 91, p. 746) were awarded on Aug. 26 to C. J. Oleson for \$34,625, the price thus being 101.838:

\$9,000 sewer bonds Maturity 20 years.
15,000 water-works bonds Maturity 30 years.
10,000 light bonds Maturity 30 years.
The above bonds are dated Sept. 1 1910.

Sandusky, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 21 by Joseph Loth Jr., City Auditor, for \$5,000 4% fire-department-equipment bonds.

Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1918. Certified check for \$1,000 is required.

San Francisco, Cal.—Bids.—The following bids were received on Oct. 17 for the \$1,144,000 bonds disposed of on that day, as reported in last week's issue, for \$1,188,150 (103.859):

Harris Trust & Savings Bank, Chicago	} \$51,188,150
Continental & Commercial Trust & Savings Bank, Chicago	
James H. Adams & Co., Los Angeles	} *1,045,300
E. H. Rollins & Sons	
N. W. Halsey & Co., Chicago	} †1,041,700
A. B. Leach & Co.	
Penn Mutual Life Insurance	} 5100,250
Petelberg (for \$2,000 50)	

* for "all or none." † for \$1,000,000 5s. b for \$100,000 4½s. * For "all or none" of \$1,000,000 5s.

Sedro-Wooley, Skagit County, Wash.—Bond Sale.—On Oct. 25 an issue of \$40,000 6% sewer bonds was awarded to the State of Washington at par.

Denomination \$1,000. Date Dec. 1 1910. Interest annual. Maturity Dec. 1 1930, subject to call, however, before that date.

Scott County (P. O. Georgetown), Ky.—Bond Offering.—It is stated that this county is offering for sale until Dec. 19 \$25,000 4½% road and bridge funding bonds.

Denomination \$500. Maturity \$5,000 yearly from 1923 to 1927 inclusive.

Severy, Greenwood County, Kan.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by C. G. Pierce, City Clerk, for the \$8,000 5% coupon electric-light bonds described in V. 90, p. 1698.

Authority, Chapter 101, Session Laws of 1909. Denomination \$500. Date July 1 1910. Interest semi-annually at the fiscal agency in New York City. Maturity 15 years. Bonds are exempt from taxation. Certified check for 3% of bonds bid for is required. No bonded debt at present. Floating debt, \$1,600. Assessed valuation 1909, \$640,000.

Shelbyville School District (P. O. Shelbyville) Shelby County, Ind.—Bond Sale.—On Oct. 10 an issue of \$98,000 4% school-building bonds were awarded to J. F. Wild & Co. of Indianapolis for \$98,500—the price thus being 100.51.

Denomination \$500. Date Nov. 1 1910. Interest Jan. 1 and July 1. Maturity on July 1 from 1912 to 1920 inclusive.

Sheridan County (P. O. McClusky), No. Dak.—Bond Sale.—On Oct. 31 an issue of \$50,000 7% bonds was awarded to T. L. Birscher at par.

Denomination \$500. Date Jan. 2 1911. Interest semi-annual. Maturity 1937, subject to call after 1927.

Sleepy Eye School District (P. O. Sleepy Eye), Brown County, Minn.—Bond Sale.—On Oct. 29 an issue of \$12,000 5% refunding bonds was awarded to the State Bank of New Ulm in New Ulm at 101.50.

Denomination \$1,000. Interest annually on July 1. Maturity July 1 1917.

Springfield, Green County, Mo.—Bond Election.—Proposals to issue the following bonds, mentioned in V. 91, p. 1116, will be voted upon on Nov. 21, according to reports:

- \$100,000 for construction, extension and repair of public sewers.
- 100,000 for construction, extension, reconstruction and repair of public sewers.
- 100,000 for construction and furnishing of a city-hall.
- 75,000 for the purchase of sites and the erection and equipment of 2 fire-department stations and equipment of fire-department of the city.

100,000 for building bridges, culverts, crosswalks and making other street-improvements.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 22 by Wm. H. Mahoney, Clerk of Council, for \$11,788 42 4½% coupon (city's portion) High-Street improvement bonds. Denomination \$500, except one bond of \$788 42. Date Sept. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Sept. 1 1932. Certified check for 5% of bonds bid for is required.

Springfield, Lane County, Ore.—Bond Sale.—According to reports, the \$50,000 6% improvement bonds offered on Oct. 10 (V. 91, p. 823), were awarded to Morris Brothers of Portland at 100.30.

Steamboat Springs, Routt County, Colo.—Bond Sales.—The German-American Trust Co. of Denver recently purchased \$15,000 6% East Lincoln Avenue Improvement District bonds at par and interest.

Date Oct. 1 1910. Interest semi-annual. Maturity "on or before ten years."

The \$65,000 water-works bonds voted on Sept. 6 (V. 91, p. 747) have been disposed of to the Steamboat Water Co. in payment of the plant. The bonds were handled through the Milner Bank & Trust Co. of Steamboat Springs.

Sterling, Logan County, Colo.—Bond Sale.—On Oct. 10 an issue of \$17,700 6% sewer bonds was awarded to the German-American Trust Co. in Denver at par.

Denominations \$1,000, \$500 and \$100. Date Nov. 1 1910. Interest semi-annual. Maturity 1930, subject to call at any time.

Summit County (P. O. Akron), Ohio.—Bond Sale.—The two issues of 5% coupon East Market Road improvement bonds aggregating \$19,000 offered on Sept. 2 have been sold.

Tate County (P. O. Senatobia), Miss.—No Action Yet Taken.—Up to Nov. 1 no action had yet been taken looking towards the holding of the proposed road bond election, mention of which was made in V. 91, p. 747. Our informant states that he does not think any will be taken in the near future.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 7 by J. J. Lynch, City Auditor, for the \$200,000 4% water-works-improvement bonds mentioned in V. 91, p. 980.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York City. Maturity \$50,000 yearly on Oct. 1 from 1923 to 1926 inclusive. Certified check on a national bank in Toledo for 5% of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Bonds Authorized.—An ordinance was passed Oct. 24 providing for the issuance of \$2,706 71 5% coupon Emerald Avenue improvement assessment bonds.

Denomination \$275, except one bond of \$331 71. Date Aug. 8 1910. Interest semi-annually at the Northern National Bank in Toledo. Maturity \$231 71 March 8 1911 and \$275 each six months from Sept. 8 1911 to Sept. 8 1915 inclusive.

Tuckahoe, Westchester County, N. Y.—Bond Sale.—An issue of \$36,000 5-28-year (serial) village-hall bonds was disposed of on Oct. 24 to Spitzer & Co. of New York City at 100.348 for 4.30s. Denomination \$1,500. Date Nov. 1 1910. Interest semi-annual.

Twin Falls, Twin Falls County, Idaho.—Bond Sale.—On Oct. 24 the three issues of 10-20-year (optional) coupon bonds aggregating \$50,000, described in V. 91, p. 1052, were sold to Allerton, Greene & King of Chicago at 101.94 and interest for 5½s. The following bids were received:

Allerton, Greene & King, Chicago (for 5½s)	\$50,970 00
John Nuveen & Co., Chicago (for 5½s)	50,965 00
H. C. Speer & Sons Co., Chicago (for 5s), \$450,000; (for 5½s)	50,550 00
Thos. J. Bolger Co., Chicago (for 5s), \$450,000; (for 5½s) \$50,515; (for 6s)	51,400 00
E. H. Rollins & Sons, Denver (for 5½s), \$50,027; (for 6s)	51,025 00
James H. Causey & Co., Denver (for 5½s), \$450,000; (for 6s)	50,352 00
O'Connor & Kahler, New York (for 6s)	52,693 50
Seasongood & Mayer, Cincinnati (for 6s)	52,290 00
J. N. Wright & Co., Denver (for 6s)	51,392 00
Farson, Son & Co., Chicago (for 6s)	51,050 00
Hoehler & Cummings, Toledo (for 6s)	50,637 50
Cutter, May & Co., Chicago (for 6s)	50,238 00

a Less \$1,000 for attorney's fees. b Less \$998 for attorney's fees.

Underwood, Pottawattomie County, Iowa.—Bond Sale.—The \$5,000 water-works-system bonds voted on Sept. 4 (V. 91, p. 747) have been sold.

Union (P. O. Weehawken), Hudson County, N. J.—Bond Sale.—The \$80,000 4½% 6-13-year (serial) gold coupon or registered school bonds, offered on Oct. 31 (V. 91, p. 1201) were awarded to Wm. Rannenberg at par and accrued interest. There were no other bids.

Union County (P. O. New Albany), Miss.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the good-road bonds of Districts Nos. 1, 2 and 3, voted (V. 91, p. 604) on Aug. 20.

Upland, San Bernardino County, Cal.—Bond Election Proposed.—This city is considering the holding of an election to vote on the question of issuing city-hall, library, jail, fire-house and city-park-site bonds.

Vallejo, Solano County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 16 by W. J. Tormey, City Clerk, for \$90,000 5% gold coupon (with privilege of registration) water-system-improvement bonds voted on Sept. 8 (V. 91, p. 901).

Authority Act 2371, General Laws. Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Maturity \$4,500 yearly on Jan. 1 from 1912 to 1931 inclusive. Bonds are exempt from all taxes. Certified check for \$3,000, payable to City Clerk, is required.

Vandalia, Fayette County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 14 by Geo. L. Whiteman, City Clerk, for \$10,000 6% electric-light and water-works bonds.

Denomination \$500. Interest semi-annual. Maturity \$500 each six months from June 1 1912 to Dec. 1 1921 inclusive. Certified check for 5% of bonds bid for is required.

Van Wert School District (P. O. Van Wert), Van Wert County, Ohio.—Bond Election.—An election will be held Nov. 8, it is stated, to vote on the question of issuing \$100,000 school-building bonds.

Ventnor City (P. O. Atlantic City), Atlantic County, N. J.—Bonds Voted.—An election held Nov. 1, it is stated, resulted in favor of a proposition to issue \$5,000 5% Ventnor Avenue widening bonds. The vote was 53 "for" to 2 "against."

Wapello County (P. O. Ottumwa), Iowa.—Bond Election.—According to reports, a proposition to issue \$45,000 jail-construction bonds will be voted upon on Nov. 8.

Waukegan, Lake County, Ill.—Bond Sale.—The \$35,000 5% fire-station bonds voted on Oct. 13 (V. 91, p. 1201) have been sold to the First National Bank and the Security Savings Bank, both of Waukegan, at par.

Denomination \$500. Date Oct. 15 1910. Interest annually on Aug. 15. Maturity part yearly on Oct. 15 from 1911 to 1930 inclusive.

Wayland, Middlesex County, Mass.—Bond Offering.—Proposals were asked for until 7 p. m. yesterday (Nov. 4) by F. E. Yeager, Town Treasurer, for \$26,000 4% coupon school-building bonds.

Denominations: 20 bonds of \$1,000 each and 12 bonds of \$500 each. Date Nov. 1 1910. Interest semi-annually at the First National Bank in Boston. Maturity \$1,500 yearly on Nov. 1 from 1911 to 1922 inclusive and \$1,000 yearly on Nov. 1 from 1923 to 1930 inclusive. Bonds are tax-exempt and will be certified as to genuineness by the First National Bank in Boston. Their legality will be approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser. Bonds will be ready for delivery on Nov. 8. The result of this offering was not known to us at the hour of going to press.

Wilmington, New Hanover County, No. Car.—Bonds Not Yet Sold.—The City Clerk and Treasurer writes us under date of Oct. 29 that no sale has yet been made of the \$100,000 4½% 40-year coupon water and sewer bonds, offered without success (V. 91, p. 748) on Sept. 1.

Winnebago County (P. O. Forest City), Iowa.—Bond Sale.—On Oct. 11 an issue of \$47,000 6% bonds was awarded to the Investors' Securities Co. in Des Moines at par.

Denomination \$1,000. Date April 15 1910. Interest semi-annual. Maturity part yearly for 10 years.

Wood County (P. O. Grand Rapids), Wis.—Bond Offering.—Proposals will be received until 12 m. Nov. 16 by the County Clerk for the \$50,000 4½% gold coupon insane-asylum bonds mentioned in V. 91, p. 748.

Denomination \$500. Date Dec. 1 1910. Interest semi-annual. Maturity \$3,000 April 1 1911, \$4,000 April 1 1912, \$5,000 April 1 1913, \$6,000 April 1 1914, \$2,000 yearly on April 1 from 1915 to 1924 inclusive and \$12,000 April 1 1930. Certified check on a national or State bank for 2% of bonds bid for is required. Delivery Jan. 1 1911.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 14 by Wm. I. Davies, City Auditor, for the following 5% street-improvement bonds:

- \$5,000 Erie St. widening bonds. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 3,000 street-repair bonds. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 295 Adams St. sewer bonds. Maturity \$59 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 430 Boardman St. sewer bonds. Maturity \$86 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 405 Garland Ave. sewer and grading bonds. Maturity \$161 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 4,285 Broadway paving bonds. Maturity \$857 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 2,265 Thomas St. sewer bonds. Maturity \$453 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 3,175 Ellenwood Ave. paving bonds. Maturity \$635 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 860 Harmon St. sewer bonds. Maturity \$172 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 1,425 Edgewood St. grading and sewer bonds. Maturity \$285 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 5,735 Caroline St. paving and sewer bonds. Maturity \$1,147 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 930 Japan St. sewer bonds. Maturity \$186 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 695 Union St. grading bonds. Maturity \$139 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 2,650 McKinnle St. sewer No. 4 bonds. Maturity \$330 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 725 Decatur St. grading bonds. Maturity \$145 yearly on Oct. 1 from 1912 to 1916 inclusive.

Date Nov. 21 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of amount of each bond bid on, payable to the City Auditor, is required. Each block of bonds must be bid on separately. Purchaser must be prepared to take the bonds not later than Nov. 21, the money to be delivered to one of the city banks or the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

NEW LOANS.

\$949,000

STATE OF MARYLAND

TREASURY DEPARTMENT,
Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as to principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.
AUSTIN L. CROTHERS, Governor.
W. B. CLAGETT, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

NEW LOANS.

\$25,000

Town of Conrad, Montana, BONDS

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand (\$25,000) dollars. Said bonds redeemable as follows: \$3,000 in five years; \$10,000 in fifteen years; and the balance at the expiration of twenty years. Said bonds to be issued in denominations of \$1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.
EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

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Canada, Its Provinces and Municipalities.

Castor, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on Dec. 1 of the \$7,500 town-hall-building and \$5,000 funding 5% gold coupon debentures mentioned in V. 91, p. 1202. Proposals for these debentures will be received until 6 p. m. on that day by Geo. Auxier, Secretary-Treasurer.

Date Sept. 15 1910. The issues are repayable in 20 yearly installments of principal and interest at the Merchants' Bank of Canada in Castor. No debenture debt at present. Floating debt, \$5,000. Last revised assessment, \$440,000.

Chilliwack, B. C.—*Debentures Not Sold.*—No award was made on Oct. 1 of the three issues of 5% debentures aggregating \$35,000, described in V. 91, p. 670.

Chippewa, Ont.—*Debentures Defeated.*—The election held Oct. 25 resulted in the defeat of the proposition to issue the \$30,000 4½% 30-year water-works-system debentures mentioned in V. 91, p. 749. The vote was 55 "for" to 67 "against."

Diamond City, Alberta.—*Debenture Offering.*—Proposals will be received, according to reports, for \$17,000 6% 20-year debentures. J. J. McDermott is Secretary-Treasurer.

Elgin County (P. O. St. Thomas), Ont.—*Debenture Offering.*—Proposals will be received, it is stated, for \$10,000 4½% debentures, due part yearly for ten years.

Estevan, Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Nov. 8 by L. A. Duncan, Secretary-Treasurer, for \$25,000 electric-light and power-plant and \$5,000 skating-rink 5% debentures. The loans are repayable in annual installments of principal and interest, the \$25,000 issue in 30 installments and the \$5,000 issue in 15 installments.

Goderich, Ont.—*Debenture Sale.*—Baillie, Wood & Croft are reported as having purchased \$15,000 5% debentures and \$5,078 4½% debentures. Maturity part of each issue yearly for twenty years.

Guelph, Ont.—*Debenture Offering.*—Proposals will be received until 1 p. m. Nov. 7 by T. J. Moore, City Clerk, for \$2,000 40-year park, \$7,600 30-year public-schools, \$1,500 30-year Collegiate Institute and \$1,137 46 20-year sidewalk 4½% debentures. Interest June 30 and Dec. 31.

Guernsey, Sask.—*Loan Authorized.*—The Council has been authorized, according to reports, to borrow \$3,000 for permanent improvements.

Indian Head, Sask.—*Debenture Sale.*—It is reported that \$3,999 6% debentures were recently awarded to the Ontario Securities Co. of Toronto. Maturity part yearly from six to thirty-five years inclusive.

Jack Pine Valley School District No. 2603 (P. O. Shell Brook), Sask.—*Debenture Sale.*—An issue of \$1,000 5¼% school-building debentures was awarded on Sept. 9 to Nay & James of Regina at 100.30. Date Sept. 9 1910. Interest November. Maturity Nov. 9 1920.

Jasman School District No. 2236 (P. O. Burdett), Alberta.—*Debenture Sale.*—An issue of \$1,500 6¼% debentures has been sold to the Bank of British North America in Burdett.

Keppel Township, Ont.—*Debenture Sale.*—During the month of October, \$2,500 5% debentures were sold to G. A. Stimson & Co. of Toronto. Maturity part yearly for fifteen years.

Leslie, Sask.—*Debenture Sale.*—On Oct. 25 the \$2,500 6% 12-year debentures mentioned in V. 91, p. 1054, were awarded to Nay & James of Regina at 94.05.

New Hamburg, Ont.—*Description of Debentures.*—The \$8,000 electric-light-plant debentures awarded last month to G. A. Stimson & Co. of Toronto (V. 91, p. 1055) carry interest at the rate of 5% and mature part yearly for thirty years.

Orangeville, Ont.—*Debenture Sale.*—On Nov. 1 the \$7,500 4½% high-school-improvement debentures mentioned in V. 91, p. 1203, were purchased by the Dominion Securities Corporation, Ltd., of Toronto at 98.826 and accrued interest, with the provision that they be guaranteed by Duffer County. A list of the bids received follows:

Dominion Securities Corporation, Ltd., Toronto	as \$7,412 00	±\$6,992 00
Aemillus Jarvis & Co., Toronto	7,401 00	±7,015 00
C. H. Burgess & Co., Toronto	7,378 00	±7,032 00
Ontario Securities Corporation, Ltd., Toronto	7,337 00	±7,077 00
Brent, Noxon & Co., Toronto	7,303 00	±7,033 00
Hanson Bros., Montreal	7,289 25	±7,080 00
G. A. Stimson & Co., Toronto	7,285 00	±7,085 00
Wood, Gundy & Co., Toronto	7,278 00	±7,013 00

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MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

W. A. MacKenzie & Co., Toronto.....\$7,265 00 \$7,020 00
 Canadian Debentures Corporation, Ltd., Toronto...\$7,256 00 \$7,006 00

a Debentures to be guaranteed by Dufferin County. x Not to be guaranteed by Dufferin County.
 Interest annual. Maturity part yearly for 30 years. Date Nov. 7 1910. The debentures will be delivered in Dec. 1910.

Penticton, B. C.—Debtenture Sale.—The \$100,000 irrigation system, debentures mentioned in V. 91, p. 671, have been sold to the Southern Okanagan Land Co., Ltd., of Penticton at par.

Peterborough, Ont.—Loan Authorized.—It is reported that a by-law has been passed providing for a loan of \$12,500 for the construction and equipment of an isolation hospital.

Prince Rupert, B. C.—Debentures Proposed.—It is reported that this place intends to issue \$540,000 4½% 20-year improvement debentures.

Provost, Alberta.—Debtenture Sale.—An issue of \$4,000 6% debentures was recently disposed of to C. H. Burgess & Co. of Toronto. Maturity part yearly for ten years.

Rosetown, Sask.—Debentures Proposed.—Papers report that \$14,000 debentures will be issued for school purposes.

St. Michaels, Alberta.—Debtenture Sale.—An issue of \$6,000 6% debentures was disposed of last month to C. H. Burgess & Co. of Toronto. Maturity part yearly for twenty years.

St. Stephens, N. B.—Debtenture Offering.—Proposals will be received until 3 p. m. Nov. 30 by J. Vroom, Town Clerk, for the following 4% debentures:
 \$25,000 water debentures. Denomination \$500. Date July 1 1910. Maturity 36 years.
 15,700 "New Consolidated Debt" debentures. Denominations 20 debentures of \$500 each and 37 debentures of \$100 each. Date Nov. 1 1910. Maturity 30 years.
 Interest semi-annually at St. Stephen.

Stratford, Ont.—Debtenture Sale.—The \$7,000 4½% 30-year water-works debentures offered on Oct. 19 (V. 91, p. 1055) have been awarded, according to reports, to the Canadian Debentures Corporation, Ltd., of Toronto.

Tilsonburg, Ont.—No Action Yet Taken.—The Town Clerk writes us under date of Oct. 29 that no action has yet been taken looking towards the issuance of the hydro-electric

power and light debentures mentioned in V. 91, p. 750. He further states that it will probably be two months before the amount of debentures to be issued has been decided upon.

Trail, B. C.—Debtenture Offering.—Proposals will be received until Nov. 21, it is stated, for \$15,000 6% water-works debentures due in twenty years. W. E. B. Monypenny is City Clerk.

Victoria, B. C.—Debtenture Offering.—Reports state that proposals will be received until Nov. 14 for approximately \$500,000 4% debentures.

Victoria County (P. O. Lindsay), Ont.—Debtenture Offering.—Proposals will be received until Nov. 15 by J. R. McNeillie, Clerk and Treasurer, for \$10,000 4% debentures to be issued Dec. 20 1910. Maturity part yearly for 20 years.

Vonda, Sask.—Debentures Not to be Offered at Present.—The Secretary-Treasurer writes us under date of Oct. 24 that the \$8,000 flour-mill debentures recently authorized (V. 91, p. 671) will not be offered for sale for some time.

Wawota, Sask.—Loan Proposed.—Reports state that this village will borrow \$1,000 for permanent improvements.

Westmount, Que.—Debentures Purchased by the Sinking Fund.—It is stated that the Sinking Fund Commissioners purchased on Nov. 1 at 91.46 \$26,000 of the city's outstanding debentures. The securities carry 3¼% interest and mature in 1939. See V. 91, p. 1118.

Winnipeg, Man.—Loan Election.—According to reports, by-laws providing for the following loans will be submitted to a vote of the ratepayers at the next election: \$400,000 for hospitals, \$2,000,000 for a city-hall, \$10,000,000 for water-works and \$150,000 for parks.

York Township (P. O. Toronto), Ont.—Debtenture Sale.—The following 4½% debentures were sold on Oct. 17 to the Ontario Securities Co., Ltd., of Toronto:

\$4,671 68 local-improvement debentures dated Aug. 2 1910 and due part yearly on Aug. 2 from 1911 to 1920 inclusive. These securities were offered without success (V. 91, p. 545) last August.
 3,000.00 school debentures dated June 20 1910 and due part yearly on June 20 from 1911 to 1920 inclusive.
 Interest annual.

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY
 Certified Public Accountants
 (Pennsylvania)

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 PHILADELPHIA, Land Title Bldg
 PITTSBURGH, Union Bank Bldg
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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....	\$3,750,391 25
Premiums on Policies not marked off 1st January, 1909.....	717,712 70
Total Marine Premiums.....	\$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909.....	\$3,791,557 05
Interest received during the year.....	\$322,046 46
Rent less Taxes and Expenses.....	145,679 82
	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years.....	\$829,378 19
Losses occurred, estimated and paid in 1909.....	1,149,459 56
	\$1,978,837 75
Less Salvages.....	\$249,891 07
Re-Insurances.....	235,520 48
	485,411 55
	\$1,493,426 20
Returns of Premiums.....	\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,461,042 00
Special deposits in Banks & Trust Cos. 1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place.....	\$4,299,426 04
Other Real Estate & claims due the company.....	75,000 00
	4,374,426 04
Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	1,213,069 68
	239,948 04
Cash in Bank.....	633,405 13
Aggregating.....	\$12,921,890 89

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,393,297 00
Premiums on Unterminated Risks.....	655,546 90
Certificates of Profits and Interest Unpaid.....	203,468 95
Return Premiums Unpaid.....	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,353 49
Certificates of Profits Outstanding.....	\$404,890 00
Real Estate Reserve Fund.....	370,000 00
Aggregating.....	\$11,260,125 76

A dividend of Interest of Six per cent on the outstanding certificates of Profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|--|---|--|
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VERNON H. BROWN,
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GEORGE C. CLARK,
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GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
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GEORGE E. TURNURE, |
|--|---|--|

A. A. RAVEN, President.
 CORNELIUS ELBERT, Vice-President.
 SANFORD E. COBB, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President.

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS \$13,856,570.83

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

EDWARD W. SHELDON, President
WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.
JOHN A. STEWART, Chairman of the Board.
W. Bayard Cutting, Gustav H. Schwab, Lewis Cass Ledyard, George L. Rives, Arthur C. James, William M. Kingsley, William Stewart Tod, Ogden Mills, Egerton L. Winthrop.
Frank Lyman, Lyman J. Gage, Payne Whitney, Edward W. Sheldon, Chauncey Keep.
Alexander B. Orr, James Stillman, Jean Claffin, John J. Phelps.

Trust Companies.

Manhattan Trust Company

Temporary Offices
113 BROADWAY

WALL STREET
CORNER NASSAU

FIDELITY TRUST COMPANY
NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of municipal and public utility securities. Safe Deposit Department.

CENTRAL TRUST COMPANY
of NEW YORK
54 Wall Street

Capital and Surplus, \$18,000,000
(of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian.
Receives Deposits, subject to check, and allows Interest on Daily Balances.
Acts as Transfer Agent, Registrar and Trustee under Mortgages.

CHARTERED 1864
Union Trust Company of New York

MAIN OFFICE: 80 BROADWAY.
Uptown Office: 425 Fifth Avenue, corner 35th Street,
With Modern Safe Deposit Vaults

Capital \$1,000,000 Surplus (earned) \$7,737,000

ALLOWS INTEREST ON DEPOSITS.

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St. B'way & 73rd St. 126th St. & 5th Ave.

Industrial Trust Company
Providence, R. I.

CAPITAL \$3,000,000
SURPLUS \$3,000,000

OFFICERS.
Cyrus P. Brown, President
Arthur L. Kelley, Vice-President
H. Martin Brown, Vice-President
Otis Everett, Vice-President
Joshua M. Addeman, Vice-President
Ward B. Smith, Treasurer
Chas. H. Manchester, Secretary
H. Howard Pepper, Asst. Treas.
Frederick B. Wilcox, Auditor

BOARD OF DIRECTORS.
Samuel P. Colt, Herbert N. Fenner
Olney T. Inman, J. Milton Payne
William R. Dupee, Eben N. Littlefield
Richard A. Robertson, Otis Everett
Joshua M. Addeman, C. Prescott Knight
James M. Scott, Jesse H. Metcalf
William H. Perry, John J. Watson Jr.
Arthur L. Kelley, Charles H. Allen
H. Martin Brown, John B. Branch
George F. Baker, William P. Chapin
George M. Thornton, Angus McLeod
Cyrus P. Brown, Ezra Dixon
Chas. C. Harrington, Howard O. Sturges
Louis H. Comstock, Edward D. Pearce
Engelhart O. Ostby

Illinois Trust & Savings Bank
CHICAGO

Capital and Surplus
\$13,600,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

Financial.

Adrian H. Muller & Son,
AUCTIONEERS.

Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,
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