

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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**Financial.**

**THE FARMERS' LOAN & TRUST COMPANY**

Foreign Exchange, Cable Transfers,  
Letters of Credit, Payable through-  
out the world

The Company is a legal depository for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depository for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

10-22 WILLIAM STREET  
475 FIFTH AVENUE  
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

**John L. Williams & Sons**  
BANKERS

Corner 9th and Main Streets  
RICHMOND, VA.

Baltimore Correspondents:  
MIDDENDORF, WILLIAMS & CO.

**GARFIELD NATIONAL BANK**

Fifth Avenue Building  
Corner 5th Ave. and 23rd St., New York.

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President  
JAMES McCUTCHEON, Vice-Pres.  
WILLIAM L. DOUGLASS, Cashier  
ARTHUR W. SNOW, Asst. Cashier

**Chase National Bank**

Clearing House Building

Cap. & Surp., \$12,706,779 Dep., \$96,750,373

A. B. HEPBURN, President

A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.  
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier.  
H. M. Conkey, Cashier. W. E. Purdy, Asst. Cash.  
A. C. Andrews, Asst. Cashier.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
—CORNER NASSAU AND PINE  
STREETS—IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

**Financial.**

**HARVEY FISK & SONS**

NEW YORK  
BANKERS

Government, Railroad and  
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
CHICAGO, represented by D. K. DRAKE,  
218 La Salle St.  
BOSTON, MASS., represented by  
JOHN B. MOULTON, 35 Congress St.

**The National Park Bank  
of New York**

Organized 1856.

Capital . . . . . \$5,000,000 00  
Surplus and Profits . . . . . 12,594,073 17  
Deposits Sept. 1, 1910 . . . . . 102,028,889 17

RICHARD DELAFIELD,  
President.

GILBERT G. THORNE, JOHN C. McKEON,  
Vice-President. Vice-President.

JOHN C. VAN CLEAF,  
Vice-President.

MAURICE H. EWER,  
Cashier.

WILLIAM O. JONES, WILLIAM A. MAIN,  
Asst. Cashier. Asst. Cashier.  
FRED'K O. FOXCROFT, Asst. Cashier.

THE  
MECHANICS AND METALS  
NATIONAL BANK

33 Wall Street

Capital, . . . . . \$6,000,000  
Surplus, . . . . . 6,000,000

**Francis Ralston Welsh,**  
BONDS

OF RAILROAD, GAS AND ELECTRIC  
LIGHT AND POWER COMPANIES

100-111 SOUTH FOURTH STREET  
PHILADELPHIA

**First National Bank**  
of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

**Financial.**

**THE LIBERTY  
NATIONAL BANK  
OF NEW YORK**

139 BROADWAY

**N. W. HARRIS & CO**  
BANKERS

Pine Street, Corner William  
NEW YORK

35 Federal St., Boston

Receive deposits subject to check  
and allow interest on balances.  
Act as fiscal agents for municipal-  
ities and corporations. Issue  
letters of credit and deal in

**BONDS FOR INVESTMENT**

LIST ON APPLICATION

**Edward B. Smith & Co.**  
BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

N. E. Cor. Broad & Chestnut Sts., Philadelphia  
27 Pine Street, New York

ORIGINAL CHARTER 1829

**THE  
GALLATIN  
NATIONAL BANK  
OF THE CITY OF NEW YORK**

Capital . . . . . \$1,000,000  
Surplus and Profits (earned) . . . . . 2,450,000

**OFFICERS**

SAMUEL WOOLVERTON, President  
ADRIAN ISRLIN JR., Vice-President  
GEORGE B. LEWIS, Cashier  
HOWELL T. MANSON, Asst. Cashier

**DIRECTORS**

Adrian Isrlin Jr. Chas. A. Peabody  
Frederic W. Stevens Samuel Woolverton  
Alexander H. Stevens Charles H. Twee  
W. Emien Roosevelt Thomas Deany

**Bankers and Dealers of Foreign Exchange.**

**J. P. MORGAN & CO.**  
DOMESTIC AND FOREIGN BANKERS  
Wall Street Corner of Broad  
NEW YORK

**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets

**MORGAN, GRENFELL & CO., LONDON**  
No. 22 Old Broad Street

**MORGAN, HARJES & CO., PARIS**  
81 Boulevard Haussmann

Deposits received subject to Draft Securities bought and sold on Commission Interest allowed on Deposits Foreign Exchange, Commercial Credits Cable Transfers Circular Letters for Travelers available in all parts of the world

**Brown Brothers & Co.,**  
PHILA. NEW YORK. BOSTON.  
59 Wall Street

**ALEX. BROWN & SONS, BALTIMORE.**  
Connected by Private Wire.

Mems N. Y., Phila., Boston & Balt. Stock Exch's.

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES. CERTIFICATES OF DEPOSIT.

Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.  
**Letters of Credit**  
**BROWN, SHIPLEY & CO., LONDON**

**TAILER & CO**

27 Pine Street, New York

**BANKERS**

**INVESTMENT SECURITIES**

Members of the New York Stock Exchange

**Winslow, Lanier & Co.,**  
59 CEDAR STREET  
NEW YORK

**BANKERS**

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

**Kean, Taylor & Co.**

**BANKERS**

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

**John Munroe & Co.,**

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange Cable Transfers.

**MONROE & CO., Paris**

**Maitland, Coppel & Co.,**  
52 WILLIAM STREET  
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

*Bills of Exchange, Telegraphic Transfers, Letters of Credit*

on Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris. Banco Nacional de Mexico And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States

**August Belmont & Co.,**  
BANKERS.

No. 23 NASSAU STREET. Members New York Stock Exchange.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT** for Travelers Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California. Execute orders for the purchase and sale of Bonds and Stocks.

**Graham, Vaughan & Co.,**

44 Pine Street, New York.

**BANKERS**

**INVESTMENT SECURITIES**

MEMBERS NEW YORK STOCK EXCHANGE

**Lawrence Turnure & Co.**

**Bankers**

64-66 Wall Street, New York

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited. Paris Bankers:—Heine & Co.

NEW YORK

**Produce Exchange Bank**

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000  
Surplus earned - - - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

**HEIDELBACH, ICKELHEIMER & CO.**

**BANKERS.**

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

**Schulz & Ruckgaber,**

**BANKERS.**

15 William Street, - - - - - New York  
Members New York Stock Exchange.

Correspondents of Messrs. Fruhling & Goschen, London. John Berenberg-Gossler & Co., Hamburg. Marouard, Meyer-Borel & Cie., Paris. Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits. Buy and Sell Bills of Exchange. Cable Transfers & Investment Securities

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET, BOSTON  
56 WALL STREET, NEW YORK

**BANKERS**

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**

**LETTERS OF CREDIT**

Correspondents of

**BARING BROTHERS & CO. LTD**  
LONDON

**J. & W. Seligman & Co.,**

**BANKERS**

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers. Available in all Parts of the World

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

*Seligman Brothers, London*

*Seligman Freres & Cie., Paris*

*Aleberg, Goldberg & Co., Amsterdam*

*The Anglo and London-Paris National Bank of San Francisco, Cal.*

**Redmond & Co.**

**BANKERS**

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

507 Chestnut Street, Philadelphia.

Cables "Mtmosa."

Letters of Credit and Travelers' Cheques: available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

**GRAHAM & Co.**

**BANKERS**

435 Chestnut Street

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

**Knauth, Nachod & Kühne**

**BANKERS**

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

**INVESTMENT SECURITIES**

**Bankers.**

**Lee, Higginson & Co.**

**BOSTON**

**New York Chicago**

**HIGGINSON & CO.**

1 Bank Buildings, Prince's Street,  
LONDON, E. C.

**Plympton, Gardiner & Co.**

Members New York and Chicago  
Stock Exchanges

**Conservative Investments**

LISTS ON REQUEST

27 William St., New York

232 La Salle Street, CHICAGO  
54 Old Broad Street,  
LONDON, E. C.

**Trowbridge & Co.**

**BANKERS**

Members New York Stock Exchange

**Bonds and Stocks  
for Investment**

**NEW YORK NEW HAVEN**  
111 Broadway 134 Orange St.

**Blake Brothers & Co.**

50 Exchange Place, NEW YORK  
14 State Street, BOSTON

Dealers in

**NEW YORK CITY**

and other **MUNICIPAL BONDS**

**COMMERCIAL PAPER  
INVESTMENT SECURITIES**

Members New York & Boston Stock Exchanges

**BOISSEVAIN & CO.**

24 BROAD STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,  
Amsterdam, Holland.

**TRANSACT A GENERAL BANKING AND  
STOCK EXCHANGE BUSINESS.**

**BOND & GOODWIN**

**BANKERS**

Corporation and Collateral Loans  
Commercial Paper

also

**INVESTMENT SECURITIES**

Members New York Stock Exchange  
and Boston Stock Exchange.

35 Congress St BOSTON 111 Broadway NEW YORK 234 LaSalle St. CHICAGO

**Bankers.**

**Wm. A. Read & Co.**

**BANKERS.**

Members New York, Chicago and Boston  
Stock Exchanges.

**Investment Securities**

25 NASSAU STREET,  
NEW YORK

BOSTON BALTIMORE CHICAGO  
LONDON

**Rhoades & Company**

**BANKERS**

45 WALL STREET, NEW YORK

**High-Grade Bonds**

**State, Municipal and Railroad**

Members New York Stock Exchange; Execute  
Commission Orders; Deposits received subject to  
draft.

Letters of Credit and  
Travelers' Checks  
Available Throughout the World

HARTFORD—36 Pearl Street

**Goldman, Sachs & Co.**

**BANKERS**

60 WALL STREET, NEW YORK  
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and  
sale of Stocks and Bonds  
Buy and Sell Foreign Exchange.  
CABLE ADDRESS, "COLDNESS"

**Issue Commercial and Travelers'  
Letters of Credit**

Available in all parts of the world.

**DEALERS IN**

*Investment Securities  
and Commercial Paper*

**Zimmermann & Forshay**

**BANKERS**

9 and 11 Wall Street, New York.  
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-  
ment or on margin.

**Foreign Exchange Bought and Sold  
Letters of Credit Issued**

Cable Transfers to all Parts of the World.

**CRAMP, MITCHELL & SHOBER**

**BANKERS**

1411 Chestnut St. Philadelphia

Members New York and Phila. Stock Exchanges  
New York Cotton Exchange

**Investment Securities**

**Bankers.**

**Millett, Roe & Hagen**

**BANKERS**

33 Wall Street New York

Dealers in

**HIGH-GRADE BONDS**

Members New York Stock Exchange

Boston, 15 Congress Street

**N. W. HALSEY & CO.,**

**Bankers**

**BONDS FOR INVESTMENT**

Interest Allowed on Deposit Accounts  
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK  
Philadelphia Chicago San Francisco

**George P. Butler & Bro.**

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

**RAILROAD AND OTHER  
INVESTMENT SECURITIES.**

**H. B. HOLLINS & CO.**

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable  
Transfers to Europe, Asia, Australia, the  
West Indies, Central and South America and  
Mexico.

Issue Letters of Credit for Travelers, avail-  
able in all parts of the world.

**SIMON BORG & CO.,**

**BANKERS**

Members of New York Stock Exchange

No. 20 Nassau Street, - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**

**Wollenberger & Co.**

**BANKERS**

Specialists in

**Foreign Government Bonds**

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLE

**W. N. COLER & CO.**

**BANKERS**

43 CEDAR ST., NEW YORK

**INVESTMENTS**

**Shoemaker, Bates & Co.**

**BANKERS**

Members { New York Stock Exchange  
New York Cotton Exchange  
Chicago Stock Exchange

**INVESTMENT SECURITIES**

37-43 Wall Street, New York  
Waldorf-Astoria and 500 Fifth Ave., New York

**Foreign.**

**DEUTSCHE BANK**

BERLIN W  
Behrenstrasse 9 to 13

CAPITAL.....\$47,619,000  
M. 200,000,000.  
RESERVE.....\$25,172,895  
M. 105,726,164.

Dividends paid during last ten years:  
11, 11, 11, 11, 12, 12, 12, 12, 12½ per cent

Branches:  
BREMEN, DRESDEN, FRANKFORT-O-M.,  
HAMBURG, LEIPSIK, MUNICH,  
NUREMBURG, AUGSBURG,  
WIESBADEN,  
BRUSSELS, CONSTANTINOPE

and the  
Deutsche Bank (Berlin) London Agency  
4 George Yard, Lombard St.,  
LONDON, E. C.

**BANCO ALEMAN TRANSATLANTICO**

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)  
M. 30,000,000.  
PAID-UP CAPITAL.....(\$5,357,000)  
M. 22,500,000.  
RESERVE FUND.....(\$1,825,000)  
M. 6,827,000.

HEAD OFFICE  
BERLIN  
Kanonierstrasse 29 to 30.

Branches:  
ARGENTINA: Bahla-Blanca, Buenos Aires,  
Cordoba, Mendoza, Tucuman.  
BOLIVIA: La Paz, Oruro.  
CHILI: Antofagasta, Concepcion, Iquique, Osorno,  
Santiago, Temuco, Valdivia, Valparaiso.  
PERU: Arequipa, Callao, Lima, Trujillo.  
URUGUAY: Montevideo.  
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or  
advanced upon.  
Drafts, cable-transfers and letters  
of credit issued.  
London Agents  
DEUTSCHE BANK (BERLIN) LONDON AG'Y  
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

**Direction der  
Disconto-Gesellschaft,**  
ESTABLISHED 1851

BERLIN W., 43-44 Behrenstrasse  
BREMEN, FRANKFORT-O-M., MAINZ,  
HOCHST-O-M., HOMBURG v. d. H.,  
POTSDAM, WIESBADEN,  
LONDON, E. C.,  
53 Cornhill.

CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.  
RESERVE - - - - \$14,307,764  
M. 60,092,611.

With the unlimited personal liability  
of the following partners:  
A. SCHOELLER, E. RUSSELL.  
M. SCHINCKEL, F. URBIG.  
Dr. A. SALOMONSOHN.

**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND**

CAPITAL.....M. 10 000,000 00  
Head office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO,  
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND  
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00  
HAMBURG, WITH BRANCHES IN CHILE  
(BANCO DE CHILE Y ALEMANIA), ANTOFA-  
GASTA, CONCEPCION, SANTIAGO, TEMUCO,  
VALDIVIA, VALPARAISO, VICTORIA; AND  
IN BOLIVIA (BANCO DE CHILE Y ALE-  
MANIA, SECCION BOLIVIANA), LA PAZ,  
AND URURO.

LONDON AGENTS:  
DIRECTION DER DISCONTO-GESELL-  
SCHAFT, 53 CORNHILL, E. C

**The Union Discount Co.  
of London, Limited**

39 CORNHILL.  
Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000  
Paid-Up.....3,750,000  
Reserve Fund.....2,900,000  
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:  
At Call, 3½ Per Cent.  
At 3 to 7 Days' Notice, 3¼ Per Cent.

The Company discounts approved bank and  
mercantile acceptances, receives money on de-  
posit at rates advertised from time to time, and  
grants loans on approved negotiable securities.  
CHRISTOPHER R. NUGENT, Manager.

**The London City &  
Midland Bank, Limited,**

HEAD OFFICE  
5 Threadneedle Street, London, England.

With Branches in all the Principal Cities and  
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.  
ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700  
PAID-UP CAPITAL, - 19,946,187  
RESERVE FUND, - - 17,951,568

Sir EDWARD H. HOLDEN, Bart.,  
Chairman and Managing Director.

**Berliner  
Handels-Gesellschaft,**

BERLIN, W., 64  
Behrenstrasse 32-33 and Französische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000  
Reserve, - - - - M. 34,500,000

**Swiss Bankverein**

Schweizerischer Bankverein Bankverein Suisse  
Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chlasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000  
Surplus, . . . . Frs.22,500,000

**The National Discount  
Company, Limited**

35 CORNHILL, - - - - LONDON, E. C.  
Cable Address—Natdis: London.

Subscribed Capital.....\$21,166,625  
Paid-up Capital.....4,233,325  
Reserve Fund.....2,200,000  
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the  
RATES OF INTEREST allowed for money on  
deposit are as follows:  
At Call, 3½ Per Cent Per Annum.  
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised  
from time to time and for fixed periods upon  
specially agreed terms.  
Loans granted on approved negotiable securities.  
PHILIP HAROLD WADE, Manager.

**Canadian.**

**BANK OF MONTREAL**

(Established 1817)  
CAPITAL paid in - - \$14,400,000 00  
REST, - - - - 12,000,000 00  
UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal  
Rt. Hon. Lord Strathcona and Mount Royal,  
G. C. M. G., G. C. V. O.—Honorary President  
R. B. ANGUS, President.  
Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,  
64 WALL STREET  
R. Y. HEBDEN, } Agents.  
W. A. BOG, }  
J. T. MOLINEUX }

Buy and Sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
elers' Credits, available in any part of the world;  
issue drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, 47 Threadneedle St., E. C.  
F. WILLIAMS TAYLOR, Manager.

**Merchants' Bank of Canada**

HEAD OFFICE MONTREAL  
CAPITAL.....\$6,000,000  
Rest and Undivided Profits.....4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.  
W. M. RAMSAY, } Agents.  
C. J. CROOKALL, }

147 branches in the Provinces of Quebec, Ontario,  
Manitoba, Saskatchewan, Alberta and British  
Columbia. Good facilities for effecting prompt col-  
lections in Canada. Buy and sell Sterling Exchange  
and Cable Transfers. Issue Commercial and Trav-  
elers' Credits available in any part of the world.  
London Agents—The London Joint Stk. Bk., Ltd.

**Canadian Bonds**

MUNICIPAL AND CORPORATION

**WOOD, GUNDY & CO.**

TORONTO CANADA

**W. GRAHAM BROWNE & CO.**

MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

**Foreign.**

**VAN OSS & CO.**

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.  
Codes: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai  
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency).....\$15,000,000  
Reserve Fund (In Gold.....\$15,000,000).....31,000,000  
(In Silver.....16,000,000)

Reserve Liabilities of Proprietors.....15,000,000  
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,  
NEGOTIATE OR COLLECT BILLS PAYABLE IN  
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-  
MENTS, INDIA.  
WADE GARD'NER, Agent, 36 Wall St.

**Wiener Bank - Verein**

ESTABLISHED 1869  
CAPITAL (fully paid) - - \$26,342,000  
(120,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000  
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)  
Branches in Austria-Hungary

Agram, Aussig a-E., Bielitz-Biela,  
Brunn, Budapest, Carlsbad, Czerno-  
witz, Friedek-Mistek, Graz, Innsbruck  
Klagenfurt, Krakau, Lemberg, Marien-  
bad, Meran, Pilsen, Prag, Przemysl,  
Prossnitz, St. Polten, Tarnow, Teplitz,  
Teschen, Villach, Wr. Neustadt.

Branch in Turkey  
Constantineple

**Canadian.**

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO  
PAID-UP CAPITAL.....\$10,000,000  
SURPLUS.....6,000,000

NEW YORK OFFICE:  
Nos. 16 AND 18 EXCHANGE PLACE  
Wm. Gray and C. D. Mackintosh, Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Traveler's Credits. Collections made at all points.  
Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E.C  
BANKERS IN GREAT BRITAIN  
The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited.  
Union of London and Smith's Bank, Limited.

**The Bank of British North America**

Established in 1836  
Incorporated by Royal Charter in 1840

Paid-up Capital.....£1,000,000 Sterling  
Reserve Fund.....£520,000 Sterling

Head Office:  
5 Gracechurch Street, London, E.C.  
New York Office: 52 Wall Street.  
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Mohawk Valley Co.  
Stocks and Scrip.

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60 Broadway,  
NEW YORK

Telephone:  
155 Rector

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**BABSON'S REPORTS**

ON

**Fundamental Conditions**

For details concerning these Reports or our  
"Business Barometers" (which we install in banks  
both for their own and customers' use) address  
Babson's Compiling Offices, Wellesley Hills, Mass.

NEW YORK OFFICE, 24 STONE STREET

Largest Statistical Organization in the U. S.

**WANTED**

Peoria Wat.-Wks. Cons. 4s & 5s  
Chic. Sub. Water & Lt. Co. 5s  
York-Haven Water Power Co. 5s  
Mich. L. Sup. Power Co. 5s  
Austin, Texas, 4s & 5s  
Omaha Water Co. 5s and Stock  
Alfred Light & Power 5s  
New Hamp. El. Ry. Pref. & Com.  
Kansas City Viaduct Term. 4½s  
Council Bluffs Wat.-Wks. Co. 6s  
Glens Falls Gas & Elect. Co. 5s

**H. C. Spiller & Co.**

Specialists in Inactive Bonds.

27 State Street

Boston

WANTED

Atlanta Northern 5s, 1954  
Youngstown & Southern 5s, 1923  
St. Louis Rocky Mtn. & Pac. 5s, 1955  
Pere Marquette Common & Preferred  
N. E. Investment Sec's. Preferred  
Hartford Carpet Common & Preferred  
Regal Shoe Preferred  
Pope Mfg. Common  
Waltham Watch Common & Preferred

FOR SALE

Page Woven Wire Fence 5s, 1922  
Indiana Columbus & East. Tract. 5s, 1926  
Lincoln (Neb.) Gas & Elect. Lt. 5s, 1941  
Detroit Port Huron Shore Line 5s, 1951  
Butte Water Co. 5s, 1921  
Buffalo & Susquehanna 1st 4s, 1951  
Pope Mfg. Preferred  
Hood Rubber Preferred  
Springfield Fire & Marine Ins. Co.

**HOTCHKIN & CO.**

SPECIALISTS IN INACTIVE SECURITIES

Stock Exchange Bldg., Boston  
Telephone Main 3448

United Eys. of St. Louis 4s

Union E' Lt. & P. Co. of St. L. 1st 5s

Union El. Lt. & P. Co. of St. L. Ref. 5s

Laclede Gas Co. of St. Louis 1st 5s

Laclede Gas Co. of St. Louis Ref. 5s

Kan. O. Ry. & Lt. 5s & Underly. Sec's

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**FRANCIS, BRO. & CO.**

(ESTABLISHED 1877)

214 North 4th Street, ST. LOUIS

Union Railway, Gas & Electric  
Portland Railway, Light & Power  
Memphis Street Railway

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**S. C. HENNING & CO.**

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COMMUNICATE WITH

**George B. Atlee & Co.**

Bankers

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Philadelphia

Members Philadelphia Stock Exchange

Nevada-California Power Co. bonds and stock  
Denver & N. W. Ry. 5s and stock  
Northern States Power Co.  
Denver Gas & Electric 5s  
Northern Idaho & Montana Power Co.

**JAMES N. WRIGHT & CO**

DENVER, COLO.

N. O. Great Northern 5s, 1955  
Col. & Ninth Ave. 5s, 1993  
Lex. Ave. & Pav. Ferry 5s, 1993  
Florida East Coast 1st 4½s, 1959  
Mason City & Ft. Dodge 1st 4s, 1955

**WOLFF & STANLEY**

Tel. 6557 Broad

27 William St., N. Y.

WANTED

Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1916  
OFFER  
St. Joseph Railway, Light, Heat & Power Co.  
1st Mortgage 5% Bonds, 1937.

**Sutton, Strother & Co.,**

Calvert and German Streets

BALTIMORE

Members of Baltimore Stock Exchange

## Current Bond Inquiries.

Cincinnati Hamilton & Dayton Genl. 4½s, 1939  
 Marquette Houghton & Ontonagon 6s, 1925  
 Atlanta Birmingham & Atlantic 5s, 1936  
 Galveston Houston & Henderson 5s, 1913  
 New Orleans Mobile & Chicago 5s, 1958  
 Norfolk & Southern 1st Genl. 5s, 1954  
 Toledo Terminal Railroad 4½s, 1957  
 Kansas & Colorado Pacific 6s, 1938  
 Pere Marquette Rfg. 4s & Cons. 4s  
 Florida East Coast 4½s, 1959  
 Dawson Railway & Coal 5s, 1951  
 Savannah & Statesboro 5s, 1953  
 Southern Indiana 4s, 1951

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

## F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES  
 Members N. Y. Stock Exchange

80 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA  
 39 Pearl Street, HARTFORD

Mason City & Ft Dodge 4s  
 Pere Marquette Ref 4s  
 Tri-City Ry & Lt 6% Notes, 1912  
 Nor & West and Ches & O. Equip'ts

**A. A. LISMAN & CO.,**  
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Canton, O., Electric 5s, 1937  
 Canton, O., Preferred Stock  
 Aurora Elgin & Chicago 5s, 1946  
 Seattle Lighting Co. 6s  
 Duluth Edison Elec. Pref. Stock

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 Shawmut Bank Building,  
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WE BUY AND SELL  
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 BONDS

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 EMPIRE BUILDING, ATLANTA, GA.

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 Col. & Southern 1st 4s.

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WE WANT TO BUY  
 Somerset Coal 5s  
 Fairmont Coal 5s  
 Catawba Power 6s  
 Washington Water Co. 5s  
 New York Chicago & St. Louis 4s  
 Cleve. Cin. Chic. & St. L.—St. Louis Div. 4s  
 Cuban Government Internal 5s

**J. H. BECKER & CO**  
 Tel. 985 Rector 80 Broadway, New York

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**Baker, Ayling & Company**

BOSTON  
 Philadelphia Providence

## LIBBEY & STRUTHERS

55 Cedar Street  
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Central Pacific 3½  
 New Haven 6s  
 Houston & Texas Cent. 4s  
 Reading General 4s

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## INVESTMENT BONDS

Interest allowed on accounts of  
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We offer  
 \$25,000

Niagara Lockport & Ontario  
 Power Co.

First Mtge. 5% Sink. Fund Gold Bonds  
 due November 1st 1954.  
 Price 90 & int. Yielding 5.60%.  
 Exempt from taxation in New York State

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Private Wire  
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 34 Pine Street 50 State Street  
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 Investment Bonds

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Westinghouse Elec. & Mfg. Co.  
 6% Notes, 1913.

**CURTIS & SANGER**  
 Members N. Y., Boston & Chicago Stock Exchanges  
 49 Wall Street  
 Boston NEW YORK Chicago

## United Electric Co. of N. J.

First Mtge. 4s, due 1949  
 BOUGHT AND SOLD

This company serves a population  
 of about 1,000,000, including the  
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 Hoboken, Elizabeth, Bayonne, the  
 Oranges and Montclair.

## G. W. Walker & Co.

Tel. 100 Broad. 95 Broad St., New York

MEXICAN CENTRAL  
 Cons. 4s, due July, 1911

PACIFIC GAS & ELECTRIC CO.  
 Coll. Tr. 5s, due Jan. 2, 1936

PACIFIC GAS & ELECTRIC  
 6% Deb., due Dec. 15, 1937

## SUTRO BROS. & CO.

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## Robt. Glendinning & Co.

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Richmond-Washington Co. 4s  
 West. N. Y. & Pa. 1st Mtge. 5s  
 Choctaw Okla. & Gulf Cons. 5s  
 Norfolk & Western Equip. 4s  
 Pennsylvania Gen. Frt. Equip. 4s  
 Syracuse Rapid Transit 1st 5s  
 Lehigh Coal & Nav. Coll. Tr. 4½s  
 Manufacturers Water Co. 1st 5s

WANTED

## NATIONAL FUEL GAS

## FREDERIC H. HATCH & CO.

New York Boston  
 30 Broad Street 50 Congress Street  
 Private telephone between New York and Boston

WE OFFER SUBJECT TO PRIOR SALE—

Baldwin Loco. Works 5s, 1940, at 101 & int.  
 Peoria Gas & Elec. 1st 5s, 1923, at 100½ & int.  
 Rochester Gas & Elec. 5s, 1912, at 100 & int.  
 Sou. Ry. Equip. 4½s (Ser. H), 1914, at 4.80%.  
 L. S. & M. S. Deb. 4s, 1931, at 93½ & int.  
 Norfolk & Western Div. 4s, 1944, at 93½ & int.  
 Omaha (Neb.) Gas 5s, 1917, at 97½ & int.  
 Northern Indiana Gas & Elec. Preferred for bid.

## REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.  
 Members of the Philadelphia Stock Exchange  
 Telephones. Bell-Spruce 21-31  
 Keystone-Race 208

Chic. & Western Indiana 4s & 6s  
 Chicago & N. W. 7s, 1915  
 Chicago & N. W. 6s, 1929  
 C. B. & Q., Iowa Div. 5s

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**Current Bond Inquiries.**

Herring-Hall-Marvin Safe Co. stock  
 Mexican International 1st 4s, 1977  
 (stamped)  
 Railroad Securities 4s, 1952  
 Houston & Tex. Cent. 1st 5s, 1937  
 Cons. Water Co. of Utica gen. 5s, 1930  
 Ashland Water Co. 1st Ref. 6s, 1959  
 Keokee Cons. Coke Co. 1st 5s, 1959  
 Madison Trust Co. stock

**Gude, Winnill & Co.**  
 BANKERS  
 20 BROAD STREET, N. Y.  
 Telephone 445-6-7 Rector

Adams Express 4s, 1948  
 Rock Isld. (Choctaw) Col. Tr. 4s, 1917  
 Lake Shore & Mich. So. Deb. 4s, 1931  
 Republic Iron & Steel 1st 5s, 1934  
 Northern Pacific 3s Registered  
 Iowa Central 1st 5s 1938

**NEUBORG & CO.,**  
 MEMBERS N. Y. STOCK EXCHANGE  
 60 BROADWAY, N. Y.  
 Telephone 4390 Rector. Cable Address, "NEWROSE"  
 PRIVATE WIRE TO ST. LOUIS

**WE OFFER**

Nassau & Suffolk Lighting 1st 5s, 1935  
 Fort Wayne & Wabash Valley 5s, 1934  
 Havana Tobacco 5s, 1922  
 International Nickel 5s, 1932  
 Schwarzschild & Sultzberger 6s, 1916  
 International Text Book stock  
 United States Motors Common  
 General Motors Common

**WE WILL BUY**

Somerset Coal 5s, 1932  
 Title Guarantee & Trust Co. stock

**MEGARGEL & CO.**  
 BANKERS

5 Nassau Street NEW YORK

Big Four Gen. 4s  
 K. S. U. 3s  
 Denver & Rio Grande Ref. 5s  
 D. & H. Conv. 1916  
 West. N. Y. & Penn., 1st 5s

**EYER & COMPANY**

Tel. 7760 1-2-3 Hanover  
 57 Wall Street NEW YORK

New Orleans Mobile & Chicago 5s  
 New Mexico Railway & Coal 5s  
 Central New England Income 5s  
 Mobile Light & Railroad 5s and 6s  
 West Kentucky Coal 5s  
 Consolidated Indiana Coal 5s  
 Phenix National Bank Stock  
 Fonda Johnstown & Gloversville 1st 4s, 1950

**DOUGLAS FENWICK & CO.**  
 Tel. John 109 34 WALL ST.

Denver & Rio Grande 1st Consol. 4s, 1936  
 Kansas City Southern 5s, 1950  
 N. Y. Cent.—Mich. Cent. coll. 3½s, 1938  
 Lehigh Valley Terminal 5s, 1941  
 New Haven Deb. 4s, 1956  
 Duluth & Iron Range 1st 5s, 1937  
 Edison Elec. Illum. of Brooklyn 4s, 1939  
 N. Y. Lake Erie & Western 7s, 1920  
 Northern Ohio 1st 5s, 1945  
 Wis. Central, Superior & Duluth 4s, 1936  
 N. Y. Susq. & Western Ref. 5s, 1937

**Joseph Walker & Sons**

Members New York Stock Exchange,  
 20 Broad St. New York.  
 Private wire to Philadelphia.

**Coffin & Company**  
 NEW YORK.

**WANT.**

Morris & Essex 7s, 1914 and 1915  
 B. & O. Prior Lien 3½s  
 Consolidated Railway Deb. 4s  
 New York & Long Branch 4s

**OFFER**

St. Louis Iron Mtn. & Southern 5s  
 Louisville & Nashville Unified 4s  
 Ogdensburg & Lake Champlain 4s  
 Toledo St. Louis & Western 3½s

**INVESTMENTS**

**RAILROAD BONDS**

Chicago Milwaukee & St. Paul Debenture 4s, due 1934	Yielding about 4.45%
Interborough Rapid Transit Mortgage 5s, due 1952	4.90

**SHORT-TERM NOTES**

Baltimore & Ohio Secured 4½s, due 1913	4.80
Southern Railway Three-Year 5s, due 1913	5.40

**RAILROAD EQUIPMENT BONDS**

Chicago Rock Island & Pacific Equipment 4½s, Various maturities	4.80
Seaboard Air Line Equipment 5s, Various maturities	4.90

**INDUSTRIAL BONDS**

California Gas & Electric Unif. & Ref. 5s, due 1937	5.50
General Rubber Company Gtd. Debenture 4½s, due 1915	5.90

Average income over 5%

Send for Circular No. R-7, descriptive of the above securities.

**Guaranty Trust Company**

of New York

28 Nassau Street, New York

Branch Offices

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**OFFERINGS WANTED**

Evansville Gas & Elect. 1st Mtge. 5s, due 1932  
 Decatur Ry. & Lt. Co. 1st Cons. 5s, due 1933  
 Danv. Urb. & Champ. Ry. 1st M. 5s, due 1923

**R. M. STINSON & Co.**

North American Bldg., PHILADELPHIA  
 Members Philadelphia Stock Exchange  
 'Phones Bell Walnut 22-90 Keystone Race 4-99

Central-Union Gas 1st 5s, 1927  
 Northern Union Gas 1st 5s, 1927  
 N. Y. & East River Gas 1st 5s, 1944  
 Lexington Av. & Pav. Fy. 1st 5s, 1993  
 Second Av. Cons. 5s, 1948, Tr. Co. Cts.  
 Ulster & Delaware Cons. 5s, 1928

**PATERSON & CO.,**

Tel. 1985-6-7 Rector 20 Broad St., N. Y.

Aetna National Bank  
 Richmond & Danville Deb. 5s, 1927  
 St. Louis Iron Mtn. & Southern 5s, 1931  
 Balt. & Harrisb. West. Ex. 5s, 1938  
 Railway Equipment Issues.

**FREEMAN & COMPANY**

34 PINE STREET, NEW YORK  
 Telephone 5089 John

On application we will recommend shares affording a participation in the profits to be made in the development of the gold fields of

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Equipment Bonds and Car Trusts

**Swartwout & Appenzellar**

BANKERS

Members N. Y. Stock Exchange

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Stocks

**PACIFIC GAS & ELECTRIC CO.**

Stocks

Bought and Sold

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Tel. 5775-6 Broad. 25 Broad St., N. Y.

N. Y. Central, Lake Shore Coll. 3½s, Reg.

Lehigh Valley of New York 4½s, Reg.

Western New York & Penna. Incomes

Pere Marquette Consol. 4s

Louisville Henderson & St. Louis 5s

Western Pacific 5s

Cincinnati Hamilton & Dayton Gen. 5s

Wabash-Omaha 3½s

Mexican Central 4s

Southern Pacific of California 6s

Minneapolis & St. Louis 5% Notes

St. L. & San Fran. 4½% & 5% Notes

**WERNER BROS. & GOLDSCHMIDT**

Tel. 4800-1-2-3-4-5 Broad.

25 Broad Street, N. Y.

American Caramel Stocks  
 Hartford Carpet Stocks  
 Sen-Sen Chiclet Stock  
 Singer Manufacturing Stock  
 Thompson-Starrett Stocks  
 Western Pacific Ry. Stock

**J. K. Rice, Jr. & Co.**

'Phones 7460 to 7466 Hanover. 33 Wall St., N. Y.

**WILL BUY OR SELL**

Evansville Hend. & Nashville

1st 6s Due 1919.

**GILMAN & CLUCAS**

1st Nat. Bank Bldg., 34 Pine Street  
 NEW HAVEN, CT. NEW YORK

**WANTED OFFERINGS OF**

Public Utility Bonds

of Established Merit

**EDWARD V. KANE & Co.**

MORRIS BUILDING, PHILADELPHIA.  
 Telephones, Bell-Spruce 3782. Keystone, Race 630.

**WANTED**

Indianapolis Trac. & Terminal First 5s, 1933  
 Susquehanna Bloomsb. & Berwick 1st 5s, 1952  
 Union Traction Co. of Indiana First 5s, 1919  
 Susquehanna Bloomsburg & Berwick RR. Stock  
**SAMUEL K. PHILLIPS & CO.**  
 421 Chestnut St. Philadelphia  
 Members of Philadelphia Stock Exchange.

Established 1864 Telephone 2817 Rector

**INSURANCE STOCKS**

Fidelity, Phoenix, Home,  
 Niagara, Continental, &c.  
 BOUGHT AND SOLD

**E. S. BAILEY**

69 BROADWAY NEW YORK

Hudson River Traction 5s

due March, 1950

BOUGHT AND SOLD

**W. E. R. SMITH & CO.,**

20 Broad Street - - New York

**Financial.**

# Wabash Pittsburgh Terminal Railway

**To the Holders of 4% FIRST MORTGAGE BONDS and  
CERTIFICATES OF DEPOSIT OF CENTRAL TRUST COMPANY  
OF NEW YORK REPRESENTING THESE BONDS:**

You are hereby invited to deposit your bonds and certificates of deposit with the Columbia Trust Company, 135 Broadway, New York City, or its agents as below, not later than November 20th, 1910. No deposits will be received after that date except in the discretion of the Committee and upon such terms as it may fix, and the Committee will thereafter consider itself at liberty to act only for its own depositors.

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 United States Court at New York against the Central Trust Company and the members of the Wallace Committee to compel the surrender of all such bonds, and an injunction will be applied for to prevent the Wallace Committee from assuming to further represent them. The Committee is advised that bondholders are entitled to withdraw their bonds and will proceed to enforce the surrender in all of the many cases in which these certificates have been deposited with them as well as in the cases of future deposits.

As the 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, 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, amongst others: (1) the enforcement against the Wabash Railway 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 this 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 Railway 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 Company as Trustee for the bondholders to recover from the Wabash Road the stock of the Pittsburgh Terminal Railway & Coal Company which is claimed to have been improperly withdrawn from under the mortgage.

The Receivers of the W. P. T. Ry. have at the instance of this Committee interposed an answer in the pending foreclosure suit and re-opened the proceedings; a Cross-bill has also been filed as the result of which the Wabash Railway 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.

Copies of the Deposit Agreement can be had at the office of the Columbia Trust Company, and of its agents, Colonial Trust Co. of Pittsburgh, The Land Title & Trust Co. of Philadelphia and The Connecticut Safe Deposit & Trust Co. of Hartford, Conn.

Bondholders and Certificate holders will materially assist the work of the Committee by promptly depositing their bonds or Central Trust Company or Old Colony Trust Company Certificates (as the case may be).

Dated October 29, 1910.

- James C. Chaplin**, Chairman,  
Vice-President, Colonial Trust Co., Pittsburgh, Pa.
  - Meigs H. Whaples**,  
Pres., Connecticut Trust & Safe Deposit Co., Hartford, Conn.
  - William R. Nicholson**,  
President, Land Title & Trust Co., Philadelphia, Pa.
  - Clarence L. Harper**,  
President, Union Trust Co., Philadelphia, Pa.
  - Richard Sutro**,  
Of Sutro Bros. & Co., Bankers, New York City.
- Committee.*

**Samuel Untermeyer**,  
Counsel to the Committee.

**Wm. C. Taylor**,  
Sec'y, 37 Wall St., New York City.

**Financial.**

**H. M. BYLLESBY & CO.  
ENGINEERS**

**EXAMINATIONS and REPORTS**

218 La Salle Street, CHICAGO

Portland, Ore.      Mobile, Ala.  
Oklahoma City, Oklahoma.

**Dividends.**

Office of  
**H. M. BYLLESBY & COMPANY,**  
Engineers,      Managers.  
Chicago.

The Board of Directors of the MOBILE ELECTRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and three-quarters per cent (1 3/4) upon the preferred stock of the company, payable by check November 15th 1910 to stockholders of record as of the close of business October 31st 1910.

ROBERT J. GRAP, Secretary.

**Copartnerships.**

The undersigned have this day formed a copartnership under the firm name of

**WATSON & PRESSPRICH,**

at 36 Nassau Street, to conduct a general investment business in Government, State, Municipal, Railroad and other securities.

JOHN J. WATSON Jr.,  
REGINALD W. PRESSPRICH.

November 1 1910.

**Financial.**

**WE WISH TO BUY**

**Birmingham Railway Light &  
Power 4 1/2s**

**Birmingham Railway Light &  
Power 6s**

**W. E. HUTTON & CO.**

Members New York Stock Exchange  
Established 1886

**25 Broad Street. - New York**  
Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

**WANTED**

- Brooklyn Ferry Co. 5s (Ctfs.)
- Chesa. & Ohio Grain Elev. Incomes
- Consolidated Rubber Tire Co. Deb. 4s
- Electric Boat Co.
- Mexican Lead Co., Com. & Pref.
- Omaha Water Co., 1st Preferred
- Omaha Water Co., 2d Preferred

**GUSTAVUS MAAS**

**20 BROAD STREET**

Established 1868      Telephone 1526 Rector

1850      1910  
**The United States Life  
Insurance Co.**

IN THE CITY OF NEW YORK  
Issues Guaranteed Contracts

**JOHN P. MUNN, M. D., President.**

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City

Financial.

*This announcement will appear in this paper but once.*

## Subscription Offering

As Agents for the Underwriters, we offer

**\$1,000,000**

**6% Cumulative Preferred Stock,**

with a bonus of Common Stock, of the

# Cities Service Company

Subscriptions will close at Noon November 10th, 1910

Full information on request

Application may be made through your banker or broker,  
or direct to

**Henry L. Doherty & Co., Bankers**  
60 Wall St. New York

The purpose of this public offering is primarily to broaden the market for the outstanding stocks of this Company and to interest small investment buyers. Telegrams may be sent at our expense.

## RUTLAND RAILROAD COMPANY

To the Holders of Preferred and Common Stock:

The undersigned are and have been for many years stockholders of the Company. As the result of many months of patient investigation into the past history and affairs of this Company, the undersigned have in their own behalf, and at the request of other stockholders, decided to act as a Committee to safeguard and promote the interests of stockholders. The Committee is about to prosecute suits for the benefit of all depositing stockholders against certain of the former Directors of the Company, 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. The Committee will also endeavor to enforce from the N. Y. Central Railroad Co. proper recognition of your rights in the traffic arrangements between the two companies and in the distribution of the earnings of your Company. Your co-operation is invited by the deposit of your certificates of stock, endorsed in blank, with the COLUMBIA TRUST COMPANY, NO. 135 BROADWAY, NEW YORK CITY, NOT LATER THAN NOVEMBER 30TH 1910, on the terms of the Deposit Agreement, copies of which may be had on application to the Trust Company or to any of the undersigned.

SAMUEL UNTERMYER, Counsel.  
WM. C. TAYLOR, Secretary,  
37 Wall St., N. Y. City.

TOMPKINS C. DELAVAN,  
JOHN F. CALDER,  
RALPH L. SHAINWALD,  
GEORGE N. TOWLE,  
Stockholders' Committee.

### Dividends.

#### THE PENNSYLVANIA RR. CO.

Philadelphia, November 1 1910. The Board of Directors has this day declared a quarterly dividend of One and one-half per cent (Seventy-five cents per share) upon the Capital Stock of the Company, payable on and after November 30 1910 to stockholders as registered upon the books of the Company at the close of business November 5 1910. Checks will be mailed to stockholders who have filed permanent dividend orders.

JAMES F. FAHNESTOCK, Treasurer.

#### The MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK.

A quarterly dividend of Three Per Cent (3%) on the capital stock of this Bank will be payable, free of tax, on and after Nov. 10, 1910, to shareholders of record at the close of business November 5th, 1910.

JOSEPH S. HOUSE, Cashier.

#### AMERICAN SMELTERS SECURITIES COMPANY.

165 Broadway, New York, Nov. 2, 1910. QUARTERLY DIVIDEND NO. 22, PREFERRED STOCK, SERIES "B." The Directors of the American Smelters Securities Company have this day declared a dividend of 1 1/2% on the Preferred Stock, Series "B," of the Company, payable December 1st, 1910, to stockholders of record at 3 o'clock P. M. November 22, 1910.

The Books of the Company for the transfer of Preferred Stock, Series "B," will be closed at 3 o'clock P. M. November 22d, 1910, to reopen at 10 A. M. December 1, 1910.

W. E. MERRISS, Secretary.

THE BOARD OF DIRECTORS of The American Cotton Oil Company on November 1 1910 declared a semi-annual dividend of THREE PER CENT upon the Preferred Stock and a semi-annual dividend of TWO AND ONE-HALF PER CENT upon the Common Stock of the Company, both payable December 1 1910 at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City.

The Stock Transfer Books of the Company will be closed on November 10 1910 at 3 P. M., and will remain closed until December 2 1910 at 10 A. M.

JUSTUS E. RALPH, Secretary.

#### FEDERAL LIGHT & TRACTION COMPANY. PREFERRED STOCK DIVIDEND.

New York, November 5, 1910. The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) on the Preferred stock of Federal Light & Traction Company has been declared for the quarter ending November 30th, 1910, payable December 1st, 1910, to stockholders of record on the books of the Company at the close of business November 15th, 1910, on which day the Transfer Books will close, and re-open December 2d, 1910.

HARVEY N. WADHAM, Treasurer.

### Dividends.

#### GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, October 21, 1910. A dividend of one and one-quarter (1 1/4%) per cent has been declared on the Common Stock of this Company, payable December 1st, 1910, to stockholders of record at noon, November 19, 1910.

JAMES L. MORGAN, Treasurer

### Meetings.

The Annual Meeting of the Stockholders of The American Cotton Oil Company will be held at the principal office of the Company, the Refinery, near Guttenburg, Hudson County, New Jersey, on Thursday, the 1st day of December, 1910, at 12 o'clock noon, for the purpose of electing Directors and for the transaction of such other business as may properly come before the meeting.

The Stock Transfer Books will be closed on November 10 1910 at 3 P. M., and will remain closed until December 2 1910 at 10 A. M.

By order of the Board of Directors.  
JUSTUS E. RALPH, Secretary.  
New York, Nov. 1 1910.

We desire to purchase

City of Bayonne, N. J.,

BONDS

**R. M. GRANT & CO.**

BANKERS

81 NASSAU STREET

NEW YORK

## Financial.

**Duluth Missabe & Northern Railway Co.****General Mortgage 5% Gold Bonds**

Dated January 1 1906.

Due January 1 1941.

Interest payable January and July 1st.

Coupon bonds of \$1,000 each. Outstanding \$9,075,000.

A sinking fund, it is calculated, will retire the entire issue outstanding in 25 years, at 105 and interest, so that the par value should be considered as \$1,050 per bond.

Listed on the New York Stock Exchange.

**Dividends:** The Duluth Missabe & Northern Railway Co. is one of the most prosperous in the world. It has paid dividends since 1903 of 150%, 70%, 40%, 50%, 100%, and 145% in 1909.

**Earnings:** Earnings for years ended December 31st are officially reported as follows:

Year.	Net Income After Payment of Taxes and All Expenses.	Interest Charges Sinking Funds and Betterments.	Surplus.
1910*	\$9,517,751	\$1,022,327,	\$8,495,424
1909*	6,627,452	904,085	5,723,367
1908	5,214,479	800,699	4,413,780
1907	7,213,724	725,804	6,487,920
1906	6,328,628	727,864	5,600,764
1905	4,961,671	910,990	4,050,681
1904	2,398,582	705,859	1,692,723
1903	2,723,981	710,667	2,013,314
1902	3,043,668	715,353	2,328,315

\* Earnings for 1910 and 1909 are those for the year ended June 30th.

On June 30th, 1909, the Company reported cash on hand of \$6,530,000, or more than 50% of the entire principal sum of the bonded debt outstanding. Total current assets were \$11,341,671, against current liabilities of only \$792,731, leaving an excess of current assets over current liabilities of \$10,548,939, or 93% of the bonded debt.

**Security:** These bonds are secured by a direct mortgage upon the entire property of the Company covering 293 miles of railway, with extensive terminals, equipment, etc.

In 1916 these bonds will become a first mortgage on the property with the exception of 65 miles, and in 1922 an absolute first mortgage on the entire property of the Company.

**Property:** The lines of the Company extend from Duluth, through the vast ore fields of the Mesaba Range, to connections with the Duluth & Iron Range Railroad and the Duluth Rainy Lake & Winnipeg, forming with the latter company a through line between Duluth and Winnipeg for passenger and freight business. The Company is controlled by the United States Steel Corporation, and affords that company access to its most important ore fields.

The physical property of the company was appraised in 1907, by the engineer of the Railroad Commission of the State of Minnesota, as follows:

Present value.....	\$20,909,115
Cost of reproduction.....	23,087,671

The total outstanding bonded debt is only \$11,152,000, or only about 50% of the actual cost of the physical property. The bonded debt is, moreover, being rapidly reduced by the operation of the sinking funds. The equipment alone was valued at \$8,000,000 and the wharves and docks in Duluth at \$3,025,000.

We offer subject to sale a limited amount of the above bonds at 105¼ and accrued interest to yield about 4.75% on the investment.

Circular of above on request.

(Codeword: Stupefarsi)

**Redmond & Co.**

Foreign and Domestic Bankers

Receive accounts subject to sight draft and allow interest on balances.  
Issue Letters of Credit and Travelers' Cheques.

33 Pine Street, - - - New York  
624 Fifth Avenue, New York 507 Chestnut Street, Philadelphia

Cable Address "Mimosa," New York

# The Commercial & Financial Chronicle

VOL. 91 NOVEMBER 5 1910 NO. 2367

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine 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 at—	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	-18.1	1,557,851,179	1,659,364,874
Philadelphia	647,639,396	653,660,090	-0.9	6,380,829,870	5,648,284,308	+13.0	141,157,440	141,966,816	-0.6	106,441,706	147,498,561
Pittsburgh	224,639,872	218,862,865	+2.6	2,160,960,343	1,912,190,248	+13.0	51,358,573	48,741,182	+5.4	38,437,883	51,174,284
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	43,916,943	41,986,764	+4.6	417,570,185	381,640,714	+9.4	9,361,556	9,369,918	-0.1	7,276,907	8,537,403
Albany	28,756,892	27,467,197	+4.7	252,308,329	238,484,652	+5.8	6,051,433	5,962,762	+14.9	5,268,684	5,780,636
Washington	30,832,604	30,003,374	+2.8	299,387,900	272,383,592	+9.9	7,152,276	6,543,346	+9.3	4,989,275	5,605,993
Rochester	17,535,926	17,164,064	+2.2	174,209,521	163,625,403	+6.5	3,412,063	3,225,138	+5.8	2,789,581	4,173,275
Syracuse	10,289,278	10,297,181	-0.09	101,797,432	88,431,961	+15.1	2,519,381	2,601,910	-3.2	2,238,043	2,439,897
Reading	6,774,016	7,359,731	-7.9	67,251,941	62,906,392	+6.9	1,951,509	2,003,989	-2.6	1,865,008	2,779,243
Wilmington	6,407,931	6,952,777	-7.8	65,493,104	62,906,392	+4.0	1,469,253	1,484,027	-1.0	1,224,768	1,439,103
Wilkes-Barre	5,681,693	6,230,972	-8.8	58,803,981	58,180,502	+12.6	1,313,085	1,480,245	-11.3	1,058,338	1,283,161
Wheeling	7,744,795	7,778,923	-0.4	75,331,948	53,829,794	+29.2	1,289,557	1,405,234	-8.3	1,312,646	1,356,191
Harrisburg	5,580,900	6,003,528	-7.0	54,276,118	68,692,538	-9.7	1,742,880	1,577,698	+10.5	1,301,343	1,130,899
Trenton	6,487,748	6,786,683	-4.4	65,696,736	52,900,531	+24.5	1,186,039	1,304,481	-9.0	964,485	1,047,476
York	4,103,516	4,028,070	+1.9	40,590,586	36,462,102	+11.5	1,300,531	1,460,351	-11.0	1,253,603	834,876
Erle	3,797,910	3,379,970	+12.4	36,222,988	36,398,579	-0.5	879,487	840,567	+4.6	762,931	833,523
Greensburg	2,550,495	2,573,111	-0.9	24,309,154	29,829,327	-21.4	753,398	763,475	-1.3	573,642	833,523
Binghamton	2,344,450	1,868,600	+25.5	20,632,693	23,087,355	+5.3	524,382	568,152	-7.7	544,466	497,018
Chester	2,504,291	2,194,643	+14.1	20,173,715	19,522,900	+3.3	440,050	364,900	+20.6	388,000	461,600
Altoona	2,140,756	1,942,972	+10.2	19,429,100	20,523,164	-5.4	544,885	470,829	+15.7	391,927	518,387
Franklin	1,014,684	1,025,746	-1.1	10,800,325	11,030,784	-2.1	485,872	403,833	+20.3	392,092	461,600
Frederick	1,115,257	1,168,321	-4.5	10,848,132	10,807,580	+0.4	210,000	216,000	-2.8	240,000	243,887
<b>Total Middle.</b>	<b>9,136,358,053</b>	<b>11,256,186,693</b>	<b>-17.9</b>	<b>93,233,887,515</b>	<b>95,139,005,755</b>	<b>-2.0</b>	<b>2,128,682,037</b>	<b>2,538,637,717</b>	<b>-13.0</b>	<b>1,760,852,513</b>	<b>1,927,391,228</b>
Boston	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
Providence	41,917,300	43,125,000	-2.8	337,367,600	316,413,100	+6.6	10,000,000	8,067,900	+23.9	7,384,800	7,387,300
Hartford	16,815,865	13,300,425	+26.4	180,623,878	149,872,284	+20.5	3,239,475	3,064,733	+5.7	2,915,260	3,377,289
New Haven	12,545,772	12,441,932	+0.8	118,940,336	114,205,658	+4.2	2,395,151	2,433,060	-1.6	2,108,163	2,324,461
Springfield	9,486,394	9,595,761	-1.1	94,648,118	87,972,979	+7.6	1,737,465	1,995,000	-12.9	1,614,361	2,162,983
Portland	9,791,216	8,330,802	+17.5	84,260,750	74,209,678	+13.5	1,845,371	1,824,674	+1.1	1,575,588	2,478,072
Worcester	11,066,832	7,913,794	+39.8	97,878,229	70,634,510	+38.6	2,249,315	1,588,908	+41.6	1,337,492	1,717,483
Fall River	5,973,259	6,107,115	-2.2	47,611,446	48,605,056	-2.0	1,462,821	1,501,926	-2.6	1,187,218	1,803,106
New Bedford	5,146,915	5,529,456	-6.9	45,625,548	40,823,833	+11.8	1,371,548	1,390,889	-1.5	1,056,236	1,266,982
Lowell	2,305,992	2,174,064	+6.0	21,024,371	20,154,106	+4.3	428,241	422,263	+1.4	406,323	583,982
Holyoke	2,399,872	2,414,155	-0.6	23,854,944	21,763,702	+9.6	510,425	482,713	+5.8	405,471	565,553
<b>Total New England</b>	<b>869,656,789</b>	<b>880,296,879</b>	<b>-2.3</b>	<b>7,904,203,186</b>	<b>7,850,099,271</b>	<b>+0.7</b>	<b>190,893,742</b>	<b>192,317,147</b>	<b>-0.7</b>	<b>158,545,561</b>	<b>202,917,371</b>
Chicago	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	233,508,662
Cincinnati	103,007,450	112,376,000	-8.3	1,031,763,100	1,111,166,200	-7.1	22,180,350	24,979,600	-11.2	21,359,300	24,977,650
Cleveland	86,232,292	81,328,861	+6.0	832,035,114	711,144,311	+17.0	18,768,056	18,067,096	+3.9	13,964,095	17,165,532
Detroit	78,343,066	68,736,853	+14.0	770,396,258	625,917,417	+23.2	16,885,259	14,307,538	+17.3	11,431,995	14,498,701
Milwaukee	57,820,131	55,582,182	+4.0	539,133,476	491,665,850	+9.7	12,296,605	12,213,101	+0.7	10,689,380	10,663,076
Indianapolis	37,239,711	34,417,262	+8.2	388,750,920	341,650,024	+13.8	7,668,601	7,692,262	-0.3	6,725,037	7,802,796
Columbus	26,600,600	26,602,300	-0.0	256,585,800	250,330,400	+2.5	6,006,800	5,782,100	+3.9	4,945,400	4,950,000
Toledo	12,729,131	17,952,402	-29.1	177,769,597	171,219,835	+3.8	3,854,079	4,192,168	-8.1	3,029,142	4,035,248
Peoria	13,654,458	13,297,355	+2.7	128,342,006	119,059,383	+7.8	2,782,093	3,205,276	-13.2	2,573,559	2,593,719
Grand Rapids	11,907,559	11,174,657	+6.5	114,270,117	100,879,601	+13.3	2,616,336	2,435,195	+7.4	1,927,320	2,437,689
Dayton	9,698,088	8,790,904	+10.3	94,442,985	81,211,747	+16.3	2,108,424	1,802,819	+16.7	1,461,167	1,580,692
Evansville	9,716,214	9,517,779	+2.1	94,112,963	85,505,100	+10.0	2,016,678	2,118,692	-4.8	1,715,830	1,985,764
Kalamazoo	6,088,642	5,850,374	+4.1	58,116,988	51,805,454	+12.2	1,266,414	1,197,794	+5.7	946,472	1,036,265
Springfield, Ill.	4,261,512	3,889,546	+9.6	43,782,052	42,308,392	+3.5	886,406	871,581	+1.9	713,633	843,803
Fort Wayne	4,285,850	4,073,001	+5.2	43,525,180	39,326,717	+10.7	800,420	960,337	-10.4	742,174	782,440
Youngstown	5,484,145	4,133,058	+32.7	48,151,118	38,599,246	+24.8	1,049,102	846,850	+24.0	612,720	635,608
Lexington	3,344,864	3,233,895	+3.4	34,891,010	28,249,786	+23.5	697,532	690,192	+1.1	624,606	629,493
Akron	4,128,600	3,675,760	+12.3	40,814,800	31,606,156	+29.5	1,034,830	966,000	+7.1	635,000	485,000
Rockford	3,377,686	3,086,718	+9.4	34,058,437	28,698,948	+18.7	856,821	632,074	+35.6	590,824	495,935
Canton	4,197,408	3,210,285	+30.8	42,061,443	22,929,576	+81.0	480,577	547,192	-12.2	418,923	490,962
South Bend	2,622,403	2,469,239	+6.2	22,929,576	20,441,288	+12.2	504,107	589,290	-14.5	419,073	501,812
Quincy	2,549,304	2,627,147	-3.0	22,929,576	22,302,953	+20.8	532,881	404,547	+31.5	415,605	457,746
Bloomington	2,563,390	2,244,008	+14.2	22,929,576	22,302,953	+20.8	532,881	404,547	+31.5	415,605	457,746
Springfield, Ohio	2,752,221	2,399,529	+14.7	23,552,429	21,409,685	+10.0	518,668	459,797	+12.8	349,611	413,041
Decatur	1,875,271	1,823,781	+2.8	20,770,158	18,384,859	+13.0	331,024	178,263	+86.4	297,530	406,622
Mansfield	1,837,892	1,670,728	+9.4	17,583,206	15,394,283	+14.2	404,447	357,992	+13.5	292,031	390,021
Jackson	1,790,650	1,729,892	+3.5	18,411,186	14,920,847	+23.4	331,600	325,000	+2.0	299,476	258,300
Jacksonville, Ill.	1,144,241	1,171,696	-2.3	13,175,044	12,312,734	+7.0	230,858	217,443	+6.2	212,450	388,257
Danville	1,775,757	1,685,896	+5.2	19,551,137	15,780,804	+23.9	408,713	425,031	-3.8	300,413	400,000
Ann Arbor	883,438	1,794,661	-50.8	7,932,278	8,045,108	-1.4	157,948	172,724	-8.6	121,069	141,870
Adrian	128,032	107,106	+19.5	1,503,946	1,148,561	+30.9	29,501	20,728	+42.4	21,059	30,000
Lima	1,545,050	1,647,147	-6.2	14,560,698	13,219,053	+9.4	273,689	188,817	+45.0	300,000	375,000
Saginaw	2,852,719	2,533,366	+12.6	25,793,634	22,636,632	+13.9	626,975	524,357	+19.6	---	---
Lansing	1,694,124	Not included	---	6,430,529	Not included	---	365,714	Not included	---	---	---
<b>Tot. Mid. Western</b>	<b>1,669,148,039</b>	<b>1,708,384,793</b>	<b>-2.3</b>	<b>16,606,070,258</b>	<b>15,984,921,124</b>	<b>+3.9</b>	<b>367,074,220</b>	<b>381,429,072</b>	<b>-3.8</b>	<b>319,962,204</b>	<b>334,988,241</b>
San Francisco	289,362,341	179,551,244	+62.7								

*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 Interstate 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 1½ millions privately, upon a grant of money by New Jersey, upon extending jurisdiction of the commission north to Newburg and upon a grant of 2½ 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, 49½%, 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 4½%, 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 4¾%) 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 4¾% 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, Theodore Girard.  
 Minister of Foreign Affairs, Stephen Pichon.  
 Minister of War, Gen. Brun.  
 Minister of Marine, Boue de Lapeyrere.  
 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, 12¾ 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 24 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 steerage 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 earns.	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 earns.	4,456,477	4,571,477	3,629,477	4,318,577	4,785,577	4,778,377
Jan. 1 to Sept. 30						
Gross earns.	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	75,106,671	68,747,171
Net earns:	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 4¼%, while ninety-day bills were quoted at 4⅛%; these figures applied both to spot bills and bills to arrive. But yesterday there was a recovery to 4½% 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 4⅜%, an advance of ⅛ of 1% over last week. At Amsterdam there has been no appreciable change, the quotation there remaining at 4¼%. Brussels also sends the same rate. At Vienna money continues dearer, bills not being negotiated there under 4¾%. 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 reasonable 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, 4¾%; 60-days, 90 days and four months, 5@5¼%; five and six months, 4¾@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 3½%. On the first day of November 4½% 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 3¾% to 4¾%, with the last loan made at 4%. The average rate for the week has been 3¾%. 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 5½%, but the usual range is 5¾@6% for prime four to six months single-name bills and 6¼@6½% for less attractive names. Sixty to 90 days' endorsed bills receivable are quoted at 5½@6%.

Demand sterling, which last week closed at 4 86⅛, ruled during the greater part of this week at 4 85⅞ and then declined to 4 85¼ 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 4¾% 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 4 8230@4 8240, demand at 4 8610@4 8615 and cable transfers at 4 8660@4 8665. Demand and cable transfers were easier on Monday at 4 86@4 8610 and 4 8655@4 8665, respectively, while sixty days was quoted at 4 8235@4 8240. On Tuesday demand declined to 4 8585@4 8590, cable transfers to 4 8650@4 8655 and sixty days to 4 8230@4 8235. On Wednesday the undertone was weak, but quotations were not appreciably changed. On Thursday cable transfers declined to 4 8640@4 8650, demand closed unchanged at 4 8585@4 8595 and sixty days was quoted at 4 8210@4 8215. On Friday the market turned very weak in the afternoon and closed on the basis of 4 85¼ for demand and 4 86⅜ for cable transfers.

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

		Fr., Oct. 28.	Mon., Oct. 31.	Tues., Nov. 1.	Wed., Nov. 2.	Thurs., Nov. 3.	Fr., 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 83½	83½	83½	83	83	83
Peabody & Co.	{Sight	4 87½	87	87	87	87	87
Bank of British North America	{60 days	4 84	83½	83½	83½	83	83
Bank of Montreal	{Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	{60 days	4 83½	83½	83½	83½	83½	83½
Heidelbach, Ickel- heimer & Co.	{Sight	4 87½	87	87	87	87	87
Iazard Freres	{60 days	4 83½	83	83	83	82½	82½
Merchants' Bank of Canada	{Sight	4 87½	87	87	87	87	87

The market closed on Friday at 4 8190@4 82 for 60 days, 4 8575@4 8585 for demand and 4 8630@4 8640 for cables. Commercial on banks was quoted at 4 81¼@4 81½ and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 80¾@4 81¼, grain for payment from 4 81½@4 81¾.

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	36,628,580	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	11,892,000	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	31,023,000	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	3,777,200	13,300,200
Neth.Belg.	335,333	2,667,667	3,003,000	4,110,667	2,055,333	6,166,000
Sweden	443,000		443,000	4,443,000		4,886,000
Switzerl'd.	1,255,000		1,255,000	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	105,816,813	593,667,037
Prev. week	485,860,618	103,117,747	588,978,365	491,265,561	106,590,380	597,855,941

*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 9¼ 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 1½ 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 \$1,429,438 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, grossearnings 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 3½ 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 directed 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 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 guaranty 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 5% 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 Hepburn, 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.

—Emil 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	+16.3
Toronto	146,006,324	133,768,916	+9.1	1,284,372,371	1,156,879,446	+11.0
Winnipeg	104,341,220	97,862,863	+6.6	725,554,993	558,602,559	+29.0
Vancouver	40,115,870	31,019,956	+29.3	359,216,709	223,818,013	+60.5
Ottawa	17,058,814	15,243,203	+11.9	160,452,871	141,603,864	+13.3
Quebec	10,073,392	10,530,055	-4.3	99,234,471	94,990,161	+4.5
Halifax	7,657,331	7,840,632	-1.1	81,137,159	77,738,333	+4.4
Hamilton	9,285,077	8,056,929	+15.3	81,599,126	67,871,512	+20.2
St. John	6,248,150	6,454,628	-3.2	64,066,902	58,483,694	+9.0
Calgary	12,796,081	9,581,691	+33.6	119,304,100	74,744,399	+59.6
London	5,533,322	5,271,849	+5.0	54,836,762	50,738,437	+8.1
Victoria	8,750,129	6,873,867	+27.3	80,996,831	55,395,818	+46.2
Edmonton	6,927,933	4,464,143	+55.2	55,324,712	40,775,157	+35.7
Regina	4,990,047	3,769,894	+32.5	38,543,480	3,769,894	-----
Brandon	-----	Not incl. in total.	-----	-----	Not incl. in total.	-----
Lethbridge	2,013,409	Not incl. in total.	-----	3,948,385	Not incl. in total.	-----
Tot. Canada	555,343,875	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	23,393,067
Winnipeg	24,680,374	20,585,412	+19.9	17,355,939	12,614,011
Vancouver	9,542,408	6,293,357	+51.6	3,406,549	3,369,514
Ottawa	3,814,200	3,151,348	+21.0	2,348,785	2,245,548
Quebec	2,335,264	2,172,716	+7.5	2,104,321	1,843,812
Halifax	1,650,997	1,482,199	+11.3	1,529,269	1,617,560
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	896,691
Calgary	3,389,180	2,265,901	+49.6	1,366,160	1,099,951
London	1,203,390	1,059,420	+13.6	973,728	1,140,126
Victoria	1,781,207	1,222,191	+45.7	1,227,383	1,039,342
Edmonton	1,575,616	948,806	+66.1	644,051	691,063
Regina	1,130,583	831,875	+36.0	-----	-----
Brandon	609,461	Not included in total.	-----	-----	-----
Lethbridge	513,806	Not included in total.	-----	-----	-----
Total Canada	131,031,953	106,695,869	+22.8	89,644,121	80,158,964

**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. Week ending Nov. 5.	1910.		1909.		Per Cent.
New York	\$1,652,382,375	\$1,835,345,293	-10.0		
Boston	167,640,629	171,938,164	-3.5		
Philadelphia	131,852,144	121,575,285	+8.5		
Baltimore	30,233,233	27,195,294	+10.4		
Chicago	*247,941,379	234,001,378	+6.0		
St. Louis	65,019,716	66,982,339	-2.9		
New Orleans	16,481,993	19,139,660	-13.9		
Seven cities, 5 days	\$2,311,551,469	\$2,476,177,413	-6.7		
Other cities, 5 days	526,948,378	533,874,811	-1.3		
Total all cities, 5 days	\$2,838,499,847	\$3,010,052,224	-5.7		
All cities, 1 day	579,876,287	638,222,474	-9.1		
Total all cities for week	\$3,418,376,134	\$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	696,620,482	+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	298,462,000	263,645,000	+13.2
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	36,600,196	-6.9	244,370,562	220,045,706	+11.1
Savannah	37,729,289	37,775,113	-1.0	203,264,648	188,544,432	+7.8
Fort Worth	34,643,908	34,007,378	+1.9	270,419,506	266,397,856	+1.5
Nashville	18,439,623	15,237,835	+21.0	167,237,862	158,367,669	+5.6
Norfolk	14,700,000	15,959,441	-7.9	125,128,140	117,022,598	+6.9
Augusta	15,370,178	16,205,560	-5.2	86,339,846	81,639,118	+5.8
Birmingham	11,954,997	10,939,831	+9.3	105,850,604	85,272,618	+24.1
Little Rock	8,950,298	9,945,804	-10.0	70,235,415	69,059,330	+1.7
Jacksonville	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
Chattanooga	9,728,235	10,070,934	-3.4	69,388,707	60,870,186	+14.0
Mobile	7,283,660	7,863,960	-7.4	70,611,407	65,740,398	+7.4
Knoxville	6,634,837	6,534,610	+15.3	60,949,131	56,659,959	+7.6
Oklahoma	11,369,396	10,586,764	+7.4	100,718,357	72,974,008	+38.0
Macon	7,000,000	6,363,784	+10.0	43,551,362	37,147,561	+17.2
Columbia	4,936,579	4,665,390	+5.8	36,375,525	30,683,029	+18.5
Beaumont	2,500,000	2,699,381	-7.4	26,312,280	26,244,280	+0.5
Austin	9,241,422	4,061,302	+127.8	66,312,905	30,000,200	+121.0
Columb's, Ga.	2,379,533	2,105,226	+13.0	15,619,238	14,867,032	+5.4
Wilm'ton, N.C.	3,765,999	2,837,881	+32.8	23,865,808	17,012,123	+40.3
Vicksburg	1,910,000	1,751,286	+9.1	12,532,917	12,262,775	+2.2
Valdosta	1,050,000	1,007,113	+4.2	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
Meridian	3,101,010	2,215,868	+39.9	20,642,103	16,073,508	+28.4
Meridian *	1,766,600	1,439,765	+22.7	13,736,610	8,045,758	-----
Tot. South	953,008,715	913,689,870	+4.3	8,011,763,411	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	72,360,212	72,720,664	-0.5	59,316,815	58,873,578
New Orleans	20,872,725	21,783,882	-4.2	15,327,607	17,685,096
Louisville	11,956,123	11,225,607	+6.5	9,107,691	12,718,480
Houston	18,293,895	15,600,000	+17.3	15,957,500	14,011,381
Galveston	10,906,000	7,705,000	+41.5	8,467,500	7,050,500
Richmond	7,500,000	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	5,466,315
Savannah	7,126,361	7,870,088	-9.4	5,144,653	6,475,404
Fort Worth	7,658,749	8,401,982	-8.8	6,328,063	4,609,676
Nashville	4,013,822	3,563,106	+12.6	2,461,647	4,250,319
Norfolk	3,705,159	4,052,834	-8.6	2,693,045	3,129,848
Augusta	2,966,643	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
Charleston	1,727,934	1,487,708	+16.1	1,401,951	1,400,000
Charlotte	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	896,166
Macon	1,400,000	1,175,000	+19.2	789,184	800,000
Columbia	500,000	538,021	-7.1	477,043	495,000
Beaumont	2,188,758	1,032,281	+112.3	662,065	---
Austin	---	---	---	---	---
Columbus, Ga.	850,746	656,436	+29.6	420,000	590,000
Wilmington, N. C.	406,113	481,162	-15.6	390,741	---
Vicksburg	---	---	---	---	---
Valdosta	---	---	---	---	---
Guthrie	---	---	---	---	---
Jackson, Miss.	560,000	391,000	+43.2	337,000	---
Meridian	388,300	276,955	+40.2	---	---
<b>Total Southern</b>	<b>213,847,388</b>	<b>205,093,783</b>	<b>+4.9</b>	<b>159,275,905</b>	<b>162,949,334</b>

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	12,539,081,774	97.2	178,302,309	15,876,450,426	97.1
RR. bonds	\$129,015,945,500	\$487,836,660	97.1	\$1,084,411,100	\$1,053,307,708	97.1
Gov't bds.	\$345,700	\$368,964	106.7	\$542,200	\$591,391	109.1
State bds.	\$37,661,450	\$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
<b>Total</b>	<b>\$134,443,149,650</b>	<b>\$13,067,011,258</b>	<b>97.2</b>	<b>\$174,606,732,925</b>	<b>\$16,962,385,079</b>	<b>97.1</b>

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:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	Number of Shares.	1910.		Number of Shares.	1909.	
		Par.	Actual.		Par.	Actual.
Jan	24,538,649	2,255,816,775	2,236,641,564	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
Mch	14,988,179	1,336,803,725	1,327,476,419	13,650,595	1,240,583,900	1,175,469,766
1st qr	55,539,454	5,015,693,775	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	1,004,681,480	6,495,230	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	14,254,713	1,284,781,925	1,235,461,645	2,806,965	1,101,292,400	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	5,194,278,366
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:

MONTHLY CLEARINGS.

Month.	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
Mch	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	16,820,315,081	14,677,630,972	+14.7
April	14,014,994,640	13,692,120,791	+2.3	5,677,333,468	5,077,392,114	+11.3
May	13,147,700,447	13,006,573,040	+1.4	5,347,708,800	4,910,322,648	+8.8
June	13,811,172,046	14,155,364,270	-2.4	5,446,850,934	5,043,660,966	+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	5,406,812,583	5,149,321,905	+4.9
Aug	11,508,567,694	13,510,914,819	-14.8	5,046,297,868	4,824,777,700	+4.6
Sept.	11,361,667,620	13,542,069,782	-16.1	5,130,652,674	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	119,312,580,465	+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.	October				Jan. 1 to Oct. 31		1907.
	1910.	1909.	1908.	1907.	1909.	1908.	
New York	7,904	10,052	7,234	8,196	81,435	84,618	61,819
Chicago	1,163	1,214	1,080	1,169	11,593	11,394	9,700
Boston	742	769	665	759	6,852	6,905	5,906
Philadelphia	648	654	511	672	6,381	5,648	4,829
St. Louis	335	339	282	315	3,060	2,801	2,509
Pittsburgh	225	219	180	241	2,161	1,912	1,714
San Francisco	209	180	171	201	1,917	1,599	1,451
Baltimore	159	134	109	144	1,323	1,183	1,012
Cincinnati	103	112	104	119	1,032	1,111	1,007
Kansas City	248	245	187	179	2,173	1,947	1,491
Cleveland	86	81	66	83	832	711	620
New Orleans	87	88	68	86	779	697	617
Minneapolis	135	138	127	151	943	796	853
Louisville	53	53	47	61	558	529	470
Detroit	78	69	57	65	770	626	551
Milwaukee	58	56	53	57	539	492	446
Los Angeles	69	56	43	50	664	546	408
Providence	42	43	38	41	337	316	273
Omaha	75	72	56	59	701	611	494
Buffalo	44	42	37	42	418	381	337
St. Paul	53	54	46	55	470	411	392
Indianapolis	37	34	34	36	389	342	309
Denver	46	45	40	41	408	380	331
Richmond	30	32	28	30	312	289	242
Memphis	34	37	26	27	244	220	197
Seattle	50	58	43	51	497	473	349
Hartford	17	13	14	16	181	150	138
Salt Lake City	26	30	24	29	264	271	200
<b>Total</b>	<b>12,756</b>	<b>14,863</b>	<b>11,370</b>	<b>12,975</b>	<b>127,233</b>	<b>126,813</b>	<b>98,665</b>
<b>Other cities</b>	<b>1,032</b>	<b>1,008</b>	<b>779</b>	<b>880</b>	<b>8,961</b>	<b>8,371</b>	<b>6,361</b>
<b>Total all</b>	<b>13,788</b>	<b>15,871</b>	<b>12,149</b>	<b>13,855</b>	<b>136,194</b>	<b>135,184</b>	<b>105,026</b>
<b>Outside New York</b>	<b>5,884</b>	<b>5,819</b>	<b>4,915</b>	<b>5,659</b>	<b>54,759</b>	<b>50,565</b>	<b>43,207</b>

Monetary & 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 78 3/4. There has since been a recovery to 79 1/4. 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 5 1/2%, 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—\$22 1/4 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 5 columns for years 1910, 1909, 1908, 1907, 1906 and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, Gold & bullion, Prop. reserve to liabilities, Bank rate, Consols, Silver, Clear-house returns.

\* October 31.

The rates for money have been as follows:

Table showing money rates for Bank of England rate, Open Market rate, Bank bills (60 days, 3 months, 4 months, 6 months), Trade bills (3 months, 4 months), Interest allowed for deposits (By joint-stock banks, By discount houses).

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

Table with columns for cities (Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen) and rows for Oct. 29, Oct. 22, Oct. 15, Oct. 8.

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, £55,000 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 5/8d. for forward at 26 1/2d. and 26 3/4d., 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 bazaars 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, £236,000.

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 £439,000 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 1/4d. for spot to 25 1/2d., 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 columns for GOLD and SILVER, and rows for London Standard, Bar gold, U. S. gold coin, German gold coin, French gold coin, Japanese yen.

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

Table with columns for Seven weeks— and rows for Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns for 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, week, Average price, season.

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

Table with columns for This week, Last week, 1909, 1908 and rows for Wheat, Flour, 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, Erie, Illinois Central, Louisville & Nashville, Missouri Kansas & Texas, Nat. RR. of Mex., Northern Pacific, Southern Pacific, Southern Ry, U. S. Steel Corporation, Wabash.

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.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	170,566	460,800	1,811,700	1,725,600	851,000	40,000
Milwaukee	84,000	421,490	131,080	436,900	316,900	18,360
Duluth	22,195	1,021,328	—	35,356	478,250	8,882
Minneapolis	—	2,243,440	246,340	476,360	876,870	37,500
Toledo	—	48,000	60,000	58,500	1,000	—
Detroit	7,605	96,897	27,000	25,318	—	—
Cleveland	1,369	14,156	30,637	52,350	1,209	—
St. Louis	50,200	436,994	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	3,069,135	3,605,984	2,703,029	114,642
Same wk. '09	499,861	9,018,584	2,196,614	4,347,765	2,667,400	215,586
Same wk. '08	562,609	5,940,964	1,375,350	3,366,126	1,865,377	207,077

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.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	216,651	874,500	120,375	506,800	5,100	—
Boston	43,670	384,370	69,773	109,600	—	—
Philadelphia	68,894	519,903	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*	22,637	3,500	134,000	34,500	—	—
Newport News	934	—	—	—	—	—
Galveston	—	10,000	2,000	—	—	—
Mobile	2,550	—	2,500	—	—	—
Montreal	37,538	669,308	171,476	9,833	10,347	—

Total week 1910 448,107 2,608,514 654,685 832,193 18,447 33,574  
 Since Jan. 1 1910 15,129,772 59,875,304 34,174,029 42,026,871 2755,764 713,727  
 Week 1909 513,617 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 5406,603 967,562  
 \* 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.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	775,549	99,520	101,061	53,638	—	—	3,388
Portland, Me.	—	—	—	—	—	—	—
Boston	285,533	87,965	17,471	—	—	—	—
Philadelphia	329,000	1,000	20,000	—	—	—	—
Baltimore	283,920	146,177	26,419	—	—	—	—
New Orleans	—	110,000	5,200	1,550	—	—	100
Newport News	—	—	934	—	—	—	—
Galveston	—	—	4,000	—	—	—	—
Mobile	—	—	2,550	—	—	—	—
Montreal	836,000	240,000	36,000	—	—	—	—

Total week 2,460,002 687,162 213,635 55,188 — 5,988  
 Week 1909 3,221,386 513,095 254,831 23,680 1,000 74,644 3,475

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 29.	Since July 1.	Week Oct. 29.	Since July 1.	Week Oct. 29.	Since July 1.
United Kingdom	114,128	1,259,665	1,489,205	10,804,878	240,000	1,885,969
Continent	40,579	575,457	967,297	6,174,270	316,984	2,114,970
Sou. & Cent. Amer.	26,108	325,013	3,500	97,950	102,610	1,378,844
West Indies	30,759	370,025	—	—	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.		1910.		1909.
	Week Oct. 29.	Since July 1.	Week Oct. 29.	Since July 1.	Since July 1.
North Amer.	4,184,000	34,307,000	48,142,000	642,000	6,230,000
Russian	6,248,000	83,640,000	77,872,000	76,000	2,751,000
Danubian	2,600,000	45,536,000	9,216,000	110,000	44,935,000
Argentine	968,000	18,368,000	12,280,000	4,888,000	25,087,000
Australian	648,000	11,872,000	3,620,000	—	—
Indian	536,000	18,688,000	22,304,000	—	—
Oth. countries	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.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

Receipts—	1910.				1909.			
	Aug.	Sept.	Oct.	10 Mos.	Aug.	Sept.	Oct.	10 Mos.
Customs	29,279	27,558	25,294	272,112	28,590	27,335	29,279	115,167
Internal revenue*	22,963	25,937	26,433	253,073	19,719	21,877	24,146	88,304
Miscellaneous	2,727	2,489	3,539	42,038	2,773	3,136	3,752	14,713
Total receipts	54,969	55,984	55,266	567,223	51,082	52,348	57,177	218,184
Disbursements—								
Civil and miscellaneous	16,532	14,206	16,249	154,310	14,231	11,847	15,378	57,899
War	14,723	15,027	14,590	131,255	12,716	14,850	15,190	62,593
Navy	9,924	9,788	12,845	102,734	10,110	10,848	9,582	41,885
Indians	1,948	1,222	1,475	16,227	1,952	1,089	1,628	5,614
Pensions	14,977	13,154	11,437	131,087	15,755	13,114	11,850	54,566
Postal deficiency	—	2,001	1,000	4,599	3,000	3,002	3,398	10,899
Interest on public debt.	1,901	108	3,264	19,156	1,889	130	3,270	8,569
Panama Canal	2,537	3,888	2,895	31,360	2,004	3,188	2,784	11,046
Total disbursements	62,542	59,392	63,755	590,728	61,657	58,068	63,080	253,071
Less repayment of unexpended balances	1,466	2,977	2,300	1,569	1,159	1,911	1,196	783
Total	61,076	56,415	61,455	589,159	60,498	56,157	61,884	252,288

\*Includes corporation tax of \$25,567 for September and \$23,612,531 for the seven months 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.
	1910.	1909.	1910.	1909.	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	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,896,056
June	72,216,609	73,252,391	61,704,701	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	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	17,699,966	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.
	1910.	1909.	1910.	1909.	1910.	1910.
January	\$ 421,946	\$ 714,693	\$ 3,113,576	\$ 7,843,125	\$ 577,957	\$ 3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,046	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	575,053	3,971,397
July	4,906,446	470,018	177,490	13,405,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
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 1323.

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	691,835,845	33,538,463	724,374,308
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	686,974,880	27,913,720	685,517,013	27,913,720	713,430,733
May 31	685,671,510	29,477,138	682,765,708	29,477,138	712,242,841
April 30	684,943,460	30,206,728	683,254,858	30,206,728	713,461,586
Mar. 31	683,675,710	31,947,510	685,311,486	31,947,510	717,258,996
Feb. 28	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31 1909	683,437,240	26,952,730	683,401,528	26,952,730	710,354,258
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		

- 9,878—The National Bank of Orange, Orange, Cal. Capital, \$50,000. Wm. H. Burnham, Pres.; D. C. 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 Vidalia, Vidalia, 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.	Bonds.
800 Brigantine Bch. RR. Co. of N. J.	10 City Club Realty Co. \$105	500 N. Y. & Cuba Mail & SS. Co. 15
260 Phila. & Brigantine RR. Co. of N. J., pref. \$143	100 Union Typewriter Co., com. 56	100 Gray Nat. Telautograph Co. 8 1/2
260 Phila. & Brig. RR. Co., com.		
50 Brigantine Bldg. & Impt. Assn.		
50 Dominion Copper Co., Ltd., \$10 each \$6		
5 B. F. Johnson Publishing Co. lot non-cum. founders' stock	\$50,000 Consol. stock of City of N. Y. 2 1/2 for new parks in 23d & 24th Wards, 1929, M. & N. 76 1/2 & int.	
2 German Amer. Ins. Co. 544	\$52,500 Corp. stock of City of N. Y. 4 1/2, 1957, M. & N. 107 1/2 & int.	
140 Conn. Dynamo & Motor Co. \$846 22 Demand note of Conn. Dynamo & Motor Co., dated Aug. 11 1910, with int. at 6%	\$1,000 Chamber of Commerce of State of N. Y. Bldg. Fund non-cum. income bond. 22	

**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.
<b>Railroads (Steam).</b>			
Ach. Topeka & S. Fe, com. (qu.) (No. 22)	1 1/2	Dec. 1	Holders of rec. Nov. 4a
Atlantic Coast Line RR., pref. (quar.)	2 1/2	Nov. 10	Nov. 1 to Nov. 10
Cleveland & Pittsburgh, reg. (guar.) (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. 19a
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 Rys. of Mex., 1st pref. (extra)	1	Nov. 10	Holders of warrant No. 6
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a
Preferred (quar.)	1	Nov. 18	Holders of rec. Oct. 31a
Pennsylvania (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 5
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
<b>Street and Electric Railways.</b>			
Connecticut Ry. & Ltg., com. & pf. (qu.)	1	Nov. 15	Nov. 1 to Nov. 15
Federal Light & Tract., 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
Metropol. West Side Elev., Chic., pf. (qu.)	3/4	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. 6)	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
<b>Banks.</b>			
Mechanics & Metals (quar.)	3	Nov. 10	Holders of rec. Nov. 5
<b>Miscellaneous.</b>			
Amalgamated Copper (quar.)	1 1/2	Nov. 28	Holders of rec. Oct. 29a
American Chiclé (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 Smelters 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 Teleg. & 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	Holders of rec. Nov. 15
Butte Coalition Mining (quar.)	25c	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	3/4	Dec. 1	Holders of rec. Nov. 15
Cambria 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
Casein 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
Crex Carpet	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	Holders of rec. Nov. 19a
General Chemical, common (quar.)	1 1/2	Nov. 10	Holders of rec. Nov. 8a
Gorham Manufacturing, common (quar.)	2 1/2	Dec. 1	Holders of rec. Nov. 10a
Internat. Harvester, pref. (qu.) (No. 15)	1 1/2	Dec. 1	Nov. 12 to Dec. 1
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	1 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
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Massachusetts Gas Cos., 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 Lt., 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. 76)	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. 25	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
Silversmiths 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 Cigar Mfrs., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25a
U. S. Envelope, preferred	1e	Nov. 10	Oct. 23 to Nov. 10
United States Express (No. 154)	3	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'ns.
Bank of N. Y.	2,000.0	3,520.3	19,033.0	3,331.0	\$49.0	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	47,333.8	25.3
America	1,500.0	5,874.2	23,277.7	4,048.5	1,879.1	22,808.8	25.9
Phenix	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	1,973.5	26,912.0	26.4
Merchants' Ex.	600.0	582.0	7,289.5	1,770.8	197.6	7,722.0	25.4
Gallatin	1,000.0	2,533.2	8,347.3	1,147.5	513.3	6,462.0	25.7
Butch. & Drov.	300.0	158.0	2,746.6	630.2	87.4	2,405.3	29.8
Greenwich	500.0	832.9	7,439.2	1,891.0	204.1	8,347.1	25.1
Am. Exchange	5,000.0	4,439.8	33,969.6	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	2,726.2	13,994.9	1,537.7	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	8,736.6	26.1
People's	200.0	470.3	1,996.1	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
(Citizens' 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 & Fult'n	1,000.0	1,720.7	8,729.4	1,632.8	743.3	8,695.7	27.3
Metropolitan	2,000.0	1,478.9	12,252.9	3,059.7	237.1	12,781.7	25.8
Corn Exchange	3,000.0	5,254.1	42,037.0	6,615.0	5,141.0	48,270.0	24.3
Imp. & Traders' Park	1,500.0	7,545.9	25,223.0	4,101.0	1,724.0	22,503.0	25.8
East River	5,000.0	12,524.1	79,080.0	19,134.0	1,248.0	81,358.0	25.0
Fourth	250.0	108.5	1,461.3	317.6	130.9	1,460.0	30.6
Second	5,000.0	5,624.9	25,733.0	3,905.0	2,200.0	23,740.0	25.7
First	1,000.0	2,080.9	12,679.0	2,922.0	194.0	12,201.0	25.5
Irving Exch.	10,000.0	20,589.9	97,090.3	18,758.3	1,780.0	82,463.9	24.9
Bowery	2,000.0	1,655.0	22,464.0	4,794.0	1,423.4	23,684.9	26.2
N. Y. County	500.0	815.9	3,494.0	825.0	57.0	3,626.0	24.3
German-Amer.	750.0	1,657.4	7,751.3	1,180.8	590.5	7,573.8	23.8
Chase	5,000.0	689.5	4,034.3	765.8	225.4	3,815.0	25.9
Fifth Avenue	100.0	7,706.8	72,170.4	14,674.3	4,981.9	77,021.1	25.5
German Exch.	200.0	2,109.4	12,996.4	2,488.8	1,171.6	14,504.1	25.2
Germania	200.0	895.2	3,930.6	566.3	505.8	4,206.7	25.4
Lincoln	200.0	1,016.6	4,663.5	856.5	508.3	5,322.0	25.6
Garfield	1,000.0	1,542.5	14,282.1	3,185.2	681.8	15,107.0	25.5
Fifth	1,000.0	1,197.7	8,052.5	1,985.2	359.7	8,280.9	28.3
Metropolis	250.0	499.9	3,370.2	532.3	375.8	3,594.3	25.2
West Side	1,000.0	2,078.2	11,243.5	1,238.8	1,561.6	11,033.4	25.3
Seaboard	200.0	1,019.2	4,395.0	1,019.0	238.0	4,918.0	25.5
Liberty	1,000.0	1,960.2	20,574.0	4,347.0	1,554.0	23,513.0	25.0
N. Y. Prod. Ex.	1,000.0	2,771.2	17,113.1	3,678.9	932.3	17,484.0	26.3
State	1,000.0	757.1	8,303.4	2,320.7	267.7	10,050.4	25.7
14th Street	1,000.0	782.2	15,318.0	4,366.0	311.0	18,721.0	25.0
Coal & Iron	1,000.0	320.4	5,934.5	1,135.7	585.5	6,517.5	26.4
Union Exch.	1,000.0	392.1	5,880.0	762.0	749.0	5,899.0	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	68,3		

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Oct. 29.	Clear.-House Banks. Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Aug. 31..	\$ 132,350,000	\$ 132,350,000	\$ 74,631,000	\$ 206,981,000
Surplus as of Aug. 31..	193,297,900	193,297,900	180,661,300	373,959,200
Loans and Investments	1,226,631,000	1,226,043,000	1,132,540,600	2,358,583,600
Change from last week	-4,538,700	-6,119,100	-1,272,900	-7,392,000
Deposits	1,192,517,100	1,192,682,700	1,080,958,300	2,273,641,000
Change from last week	-7,414,700	-8,993,000	-4,853,900	-13,846,900
Specie	239,280,900	241,390,800	123,153,900	364,544,700
Change from last week	-4,222,200	-3,489,500	+99,100	-3,390,400
Legal-tenders	68,391,800	67,243,500	622,082,000	89,325,500
Change from last week	+1,341,200	+904,800	-60,300	+844,500
Aggr'te money holdings	307,672,700	308,634,300	145,235,900	453,870,200
Change from last week	-2,881,000	-2,584,700	+38,800	-2,545,900
Money on deposit with other bks. & trust cos.			23,555,300	23,555,300
Change from last week			-691,600	-691,600
Total reserve	307,672,700	308,634,300	168,791,200	477,425,500
Change from last week	-2,881,000	-2,584,700	-652,800	-3,237,500
Percentage to deposits requiring reserve	25.83%	25.90%	17.3%	
Percentage last week	25.91%	25.92%	17.4%	
Surplus reserve	9,543,425	10,463,625		

+ 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. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,365,700 and trust companies \$129,870,200.

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.

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Aug. 27..	\$ 2,346,781.2	\$ 2,331,878.3	\$ 421,021.3	\$ 91,463.2	\$ 512,484.5	\$ 537,996.1
Sept. 3..	2,348,900.4	2,326,474.5	412,681.1	89,655.0	502,336.1	528,336.2
Sept. 10..	2,355,593.2	2,320,771.3	401,048.5	88,124.7	489,173.2	516,456.2
Sept. 17..	2,367,842.8	2,328,750.6	397,232.0	88,597.9	485,829.9	513,289.9
Sept. 24..	2,375,411.8	2,329,379.2	392,538.2	88,911.4	481,449.6	508,147.8
Oct. 1..	2,388,453.3	2,330,077.9	382,271.2	89,226.2	471,497.4	497,810.3
Oct. 8..	2,387,881.5	2,316,630.7	374,198.8	87,948.8	462,147.6	489,103.9
Oct. 15..	2,382,131.5	2,306,865.9	371,151.9	88,364.2	459,516.1	484,935.4
Oct. 22..	2,365,975.6	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29..	2,358,583.6	2,273,641.0	364,544.7	89,325.5	453,870.2	477,425.5

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:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 270.6	\$ 1,282.0	\$ 139.0	\$ 50.0	\$ 175.0	\$ 16.0	\$ 1,288.0
Wash. Hgts	250.0	160.2	1,343.4	27.0	162.8	64.9	201.1	1,280.0
Century	400.0	362.5	5,519.5	826.6	484.8	717.9	269.0	7,164.6
Colonial	300.0	751.7	6,011.0	625.0	580.0	925.0	70.0	7,087.0
Columbia	200.0	175.5	1,119.5	87.1	87.4	117.0		1,153.6
Fidelity	500.0	521.3	3,086.4	203.9	320.2	262.2	371.9	3,552.0
Jefferson	250.0	313.8	2,605.9	4 4.2	28.2	329.8	86.7	3,306.1
Mt. Morris	200.0	371.3	3,606.8	37.3	589.7	469.5	5.3	4,208.0
Mutual	100.0	453.8	4,313.0	319.0	428.0	627.0		5,215.0
Plaza	200.0	106.5	1,863.6	155.4	51.3	245.6		2,017.7
23rd Ward	100.0	451.8	4,159.2	50.5	740.8	233.5	260.3	5,284.4
Yorkville	200.0	265.5	2,393.0	274.0	91.0	267.0	25.0	2,622.0
NewNeth'd	200.0	156.8	1,532.6	217.9	43.5	83.6		1,343.5
Batt'Pk Nat.	300.0	317.7	2,122.3	484.7	39.8	130.6	19.3	2,137.2
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	513.3	3,388.3	27.4	474.9	322.5	247.7	3,878.0
Mfrs' Nat.	252.0	831.9	5,568.5	468.1	192.1	776.7	151.7	5,992.0
Mechanics'	1,000.0	815.4	11,364.4	277.3	1,273.9	1,337.0	236.6	14,357.3
Nassau Nat.	750.0	1,010.4	6,761.0	576.0	301.0	1,071.0		6,815.0
Nat City	300.0	601.8	3,800.0	95.0	684.0	590.0	166.0	4,963.0
North Side	200.0	139.0	2,263.9	131.9	105.2	209.7	109.7	2,560.6
First Nat.	300.0	611.0	3,347.0	334.0	74.0	379.0	38.0	3,029.0
Jersey City.								
First Nat.	400.0	1,251.8	5,300.2	286.8	366.5	2,370.8	144.0	6,837.1
Hud.Co.Nat.	250.0	751.9	3,083.6	154.5	50.6	260.2	159.3	2,711.5
Third Nat.	200.0	394.5	2,083.7	36.8	136.7	302.6	15.2	2,170.7
Hoboken.								
First Nat.	220.0	623.3	3,220.5	133.9	35.9	144.4	121.9	2,919.3
Second Nat.	125.0	245.9	2,797.8	110.4	77.0	71.7	191.6	3,015.0
Tot. Oct. 29	7,497.0	12,469.2	93,937.1	6,553.7	7,469.3	12,484.2	2,906.3	106,908.5
Tot. Oct. 22	7,497.0	12,469.2	94,506.4	6,601.2	7,444.7	12,992.5	2,991.6	107,999.8
Tot. Oct. 15	7,497.0	12,469.2	93,945.8	6,366.1	7,730.2	12,526.1	3,260.5	107,630.4

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Earnings.
Boston.							
Oct. 8..	\$ 40,200.0	\$ 206,477.0	\$ 22,184.0	\$ 4,554.0	\$ 250,143.0	\$ 8,024.0	\$ 169,377.5
Oct. 15..	40,200.0	207,466.0	22,688.0	4,815.0	258,236.0	8,029.0	165,194.1
Oct. 22..	40,200.0	207,413.0	23,937.0	5,416.0	255,582.0	8,001.0	194,487.6
Oct. 29..	40,200.0	206,874.0	24,485.0	5,256.0	245,891.0	7,988.0	165,654.9
Phila.							
Oct. 8..	\$ 55,465.0	\$ 257,355.0	\$ 70,334.0	\$ 304,626.0	\$ 16,384.0	\$ 160,501.8	
Oct. 15..	55,465.0	257,856.0	71,582.0	308,493.0	16,356.0	139,370.6	
Oct. 22..	55,465.0	254,305.0	71,553.0	305,620.0	15,902.0	160,592.5	
Oct. 29..	55,465.0	253,155.0	69,550.0	301,249.0	15,957.0	141,157.4	

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.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$2,733,044	\$3,239,516	\$2,812,145	\$3,195,714
General merchandise	11,984,615	16,822,661	10,883,915	11,385,972
Total	\$14,717,659	\$20,062,177	\$13,696,060	\$14,581,686
Since January 1.				
Dry goods	\$130,094,039	\$139,414,588	\$101,899,904	\$155,724,942
General merchandise	626,765,441	677,811,723	417,887,438	564,338,042
Total 43 weeks	\$756,859,480	\$717,226,311	\$519,787,342	\$720,062,984

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.

	1910.	1909.	1908.	1907.
For the week	\$18,639,614	\$16,039,359	\$8,495,520	\$12,653,728
Previously reported	541,786,803	492,886,838	617,614,116	520,269,343
Total 43 weeks	\$560,426,417	\$508,926,197	\$526,109,636	\$532,923,071

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.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$32,150,000		\$13,469,736
France			\$9,650	3,491,695
Germany		4,455		314
West Indies	\$1,700	3,292,317	3,650	501,473
Mexico			3,329	242,294
South America	125,000	9,493,766	31,631	1,946,594
All other countries		41,900	58,758	1,283,689
Total 1910	\$126,700	\$44,982,938	\$107,618	\$20,935,795
Total 1909	1,640,000	78,964,692	107,737	7,507,327
Total 1908	50,000	47,697,925	79,409	15,091,297
Silver.				
Great Britain	\$519,233	\$32,633,991		\$13,344
France	82,400	2,029,100		1,635
Germany		558,008		13,125
West Indies	485	69,742	\$598	71,839
Mexico			72,990	1,423,387
South America		47,825	1,808	1,136,099
All other countries		6,505	45,051	1,286,635
Total 1910	\$602,118	\$35,345,171	\$120,447	\$3,946,064
Total 1909	540,064	37,441,388	236,215	4,235,599
Total 1908	912,820	35,680,971	73,597	3,219,705

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.

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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 3¼@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	1,233,964,900	1,333,365,600
Circulation	48,104,500	Dec. 23,100	53,166,300	52,983,500
Net deposits	1,192,682,700	Dec. 8,993,000	1,234,014,300	1,411,416,300
U. S. dep. (incl. above)	1,623,100	Inc. 5,700	1,673,400	9,253,000
Specie	241,390,800	Dec. 3,489,500	251,359,500	305,162,400
Legal tenders	67,243,500	Inc. 904,800	71,053,900	81,280,800
Reserve held	308,634,300	Dec. 2,584,700	322,413,400	386,443,200
25% of deposits	298,170,675	Dec. 2,248,250	308,503,575	352,854,075
Surplus reserve	10,463,625	Dec. 336,450	13,909,825	33,589,125
Surplus, excl. U. S. dep	10,869,400	Dec. 335,025	14,328,175	35,902,375

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

**Foreign Exchange.**—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 81½@4 81¾. Cotton for payment 4 80¾@4 81¼ and grain for payment 4 81½@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. Germany 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. 48¾pf. high and 20m. 47pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual	Sixty Days	Cheques.	Cables.
High for the week	4 82½	4 8615	4 8665
Low for the week	4 81¾	4 8580	4 8635
Paris Bankers' Francs—			
High for the week	5 21½ less 1-16	5 19½ less 1-32	5 18½ less 1-16
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	94½	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 104⅞.

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	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18	coupon	Q-Feb	*101¼	*101¼	*101¼	*101¼	*101¼
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	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1938	Panama Canal regis	Q-Nov	*100¼	*100¼	*100¼	*100¼	*100¼

\* 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 & Foun	200 90	Nov 4	91	Nov 4	83¾ Oct 91
Preferred	200 127	Nov 3	130	Nov 3	119 July 130
Batopilas Mining	100 \$2¼	Nov 1	\$2¼	Nov 1	\$2 Sept \$3½
Buff Rochester & Pitts.	100 105	Oct 31	105	Oct 31	95 May 106
Cent & South Amer Telg	20 119	Nov 1	119	Nov 2	110 Aug 120
Col & Hock C & I tr rectrs	1,110 4	Nov 2	5	Oct 29	4 Sept 6½
E I duPont Powd, pref.	50 83	Nov 4	83	Nov 4	83 Nov 88
Gen Chemical, pref.	2 103	Nov 4	103	Nov 4	101½ June 107
Lackawanna Steel	100 39	Nov 2	39	Nov 2	34 Oct 45
Ontario Silver Mining	400 2½	Nov 1	2½	Nov 2	2 July 3½
Rutland, pref.	635 40	Oct 29	44	Nov 1	28 Feb 44
St Jos & Gd Isl, 2d pref.	100 39	Oct 31	39	Oct 31	38 Feb 40
Sears, Roebuck & Co.	1,300 2169	Nov 2	174½	Nov 4	150 June 174½

**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 21⅞. First National Copper weakened from 37-16 to 2⅞. Giroux sold down from 79-16 to 7¼ and up to 8, the close to-day being at 7⅞. Greene-Cananea eased off from 7½ to 7 and advanced to 8, finishing to-day at 7⅞. Inspiration Copper was off at first from 9½ to 9, but improved later to 99-16. Miami rose from 19¾ to 20⅝. Ray Central Copper was exceptionally active, and after weakening from 1½ to 15-16 sold up to 113-16 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 21¼. La Rose Consolidated continued a feature, improving from 4¾ to 5, though reacting to 4⅞. Nipissing ranged between 11¼ 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 93⅞.

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.	STOCKS NEW YORK STOCK 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	36 Mch 8	20 Mch	25 Mch	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	-----	Do pref	48 Feb 23	72 Mch 8	-----	-----	
104 104	103 104	103 104	103 104	104 105	104 105	28,200	Atch Topeka & Santa Fe	90 Jly 26	124 Jan 8	97 Jan	125 Oct	
101 101	*101 102	101 101	101 101	101 101	101 101	1,150	Do pref	297 Jly 1	104 Jan 10	100 Jan	106 Jne	
*117 118	*117 117	*117 117	*117 117	*117 117	*117 117	800	Atlantic Coast Line RR	102 Jly 26	187 Jan 5	107 Jan	143 Aug	
108 108	108 109	108 109	*108 109	108 109	108 109	2,800	Pattimore & Ohio	100 Sep 6	119 Jan 8	103 Feb	122 Jly	
*90 91	91 91	*90 91	*90 91	*90 91	*90 91	200	Do pref	87 Jly 1	94 Jan 7	81 Nov	98 Apr	
77 77	76 77	76 77	77 77	77 77	77 77	11,650	Brooklyn Rapid Transit	68 Feb 7	82 May 1	67 Jan	82 Jne	
197 198	198 200	200 200	200 200	199 200	199 200	29,035	Canadian Pacific	173 Feb 8	202 Nov 1	165 Mch	189 Oct	
*65 68	*65 68	*62 68	*62 68	*62 68	*62 72	-----	Central of New Jersey	60 Jly 26	70 Jan 4	60 Jan	70 Nov	
*275 285	*275 285	*275 285	*275 285	*275 285	*275 285	100	Chesapeake & Ohio	248 Jly 26	312 Jan 7	255 Feb	323 Sep	
82 82	81 82	82 83	83 84	83 84	83 84	44,525	Chicago & Alton RR	65 Aug 2	92 Jan 3	56 Feb	91 Dec	
*30 43	*30 45	*30 45	*30 45	*30 45	*30 45	-----	Do pref	23 Jly 26	66 Jan 3	57 Jan	74 Apr	
-----	-----	-----	-----	-----	-----	-----	Chic Gt West trust cdfs	64 Jne 27	69 Apr 1	70 Nov	78 Mch	
24 24	23 24	23 24	24 24	24 24	24 24	2,550	Do pref trust cdfs	19 Jly 26	36 Jan 8	31 Dec	37 Dec	
*48 49	*47 49	*48 50	*48 50	*48 50	*48 49	300	Chicago M & St Paul	40 Jly 26	64 Jan 10	58 Dec	64 Dec	
124 125	123 124	123 124	124 125	125 126	125 126	28,425	Do pref	113 Jne 30	158 Jan 3	141 Feb	165 Sep	
*148 150	*147 147	*149 150	*149 150	*149 150	*149 150	800	Chicago & North Western	143 Sep 1	172 Jan 3	158 Mch	181 Aug	
149 149	148 148	*148 149	*148 149	*148 149	*148 149	1,750	Do pref	137 Jly 26	182 Jan 3	173 Feb	198 Aug	
*201 210	*207 207	*205 210	*203 210	*203 210	*203 210	100	Chic St P Mian & Omaha	203 Jne 27	225 Jan 6	208 Mch	231 Aug	
*142 150	*140 150	*140 150	*140 150	*140 150	*140 150	100	Do pref	140 Apr 28	162 Feb 22	148 Apr	167 Aug	
*162 168	*160 168	*160 170	*160 170	*160 170	*160 170	-----	Chic Un Trac cdfs stmpd	160 Apr 25	170 Jan 18	166 Jan	180 Jly	
*3 3	*3 3	*3 3	*3 3	*3 3	*3 3	-----	Do pref cdfs stmpd	21 May 24	58 Jan 4	31 Dec	7 Jan	
*6 8	7 7	*6 7	*6 8	*6 8	*6 8	-----	Do pref	47 Sep 28	121 Jan 4	73 Dec	181 Jan	
73 73	70 72	61 70	67 70	65 66	66 66	3,295	Cleve Clin Chic & St L	61 Nov 1	92 Mch 18	68 Jan	83 Dec	
*99 110	*99 110	*99 110	*99 110	*98 110	*98 110	-----	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch	
59 60	58 59	59 59	59 59	59 59	59 60	3,130	Colorado & Southern	46 Jly 26	53 Feb 6	51 Oct	61 Jan	
76 76	75 76	*75 77	*75 77	*75 77	*75 77	260	Do 1st preferred	70 Jly 27	85 Mch 4	76 Jan	86 May	
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	-----	Do 2d preferred	70 Aug 1	81 Jan 6	78 Jan	84 Jan	
*169 172	169 169	169 169	169 169	170 170	169 170	1,900	Delaware & Hudson	149 Jly 26	185 Jan 3	167 Feb	203 May	
*497 600	*497 600	*497 600	*497 600	*497 590	*497 600	-----	Delaware Lack & West	490 Jly 26	520 Mch 21	635 Feb	680 Apr	
32 32	32 32	32 32	32 32	32 32	32 32	1,410	Denver & Rio Grande	23 Jly 26	52 Jan 3	37 Jan	64 Apr	
*74 76	*74 76	*74 76	*74 76	*74 77	*74 76	100	Do pref	62 Jly 26	84 Jan 3	79 Jan	90 Feb	
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60	-----	Detroit United	45 Jly 11	66 Jan 27	56 Jan	71 Aug	
*12 12	*12 14	*12 14	*12 14	*12 14	*12 14	400	Do pref	10 Jly 1	183 Jan 3	148 Nov	21 Jan	
*24 26	*24 26	*24 25	*24 25	*24 24	*24 24	400	Do pref	17 Jly 26	24 Jan 4	28 Feb	36 Jan	
29 30	29 29	29 29	29 29	29 30	29 30	9,160	Do pref	19 Jly 26	34 Jan 5	22 Mch	39 Jne	
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	2,250	Erie	19 Jly 26	34 Jan 5	22 Mch	39 Jne	
*35 37	*35 39	*36 39	*36 39	*36 39	*36 39	-----	Do 1st pref	35 Jly 27	52 Mch 8	36 Mch	56 Aug	
127 127	125 126	126 126	126 126	127 127	127 128	7,400	Do 2d pref	26 Jly 27	42 Mch 8	28 Mch	46 Aug	
*59 60	*58 59	*58 59	*58 59	*58 59	*58 60	7,800	Great Northern pref	118 Jly 26	143 Jan 3	136 Feb	157 Aug	
*131 141	*131 141	*131 141	*131 141	*131 151	*131 151	275	Iron Ore properties	45 Jly 6	80 Jan 4	65 Mch	88 Aug	
*88 96	*88 96	*88 96	*88 96	*88 96	*88 96	100	Green Bay & W. deb cdf	11 Aug 10	18 Mch 2	13 Feb	21 Dec	
-----	-----	-----	-----	-----	-----	-----	Havana Electric	88 Jan 20	97 Apr 1	39 Nov	103 Dec	
-----	-----	-----	-----	-----	-----	-----	Do pref	94 Jan 25	99 Jan 4	83 Feb	100 Dec	
-----	-----	-----	-----	-----	-----	-----	Hocking Valley	102 May 5	140 Oct 4	-----	-----	
-----	-----	-----	-----	-----	-----	-----	Do pref	86 Feb 7	101 Jne 14	88 Apr	94 Jne	
132 132	*131 132	132 132	135 135	135 135	135 135	2,100	Illinois Central	124 Jly 26	147 Jan 5	137 Feb	162 Aug	
22 22	21 22	21 22	21 22	22 22	22 23	18,050	Interior-Metropolitan	14 Jly 26	25 Jan 11	11 Mch	26 Dec	
57 58	56 57	56 57	57 57	58 59	58 59	18,600	Do pref	41 Jly 26	62 Jan 12	36 Mch	63 Dec	
*19 19	*19 19	*19 19	*19 19	*19 19	*19 19	8,400	Iowa Central	15 Jne 30	30 Jan 3	26 Jan	36 Apr	
*34 35	*34 35	*34 35	*34 35	*34 35	*34 35	2,900	Do pref	25 Jly 26	54 Jan 3	48 Sep	62 Apr	
*75 77	*75 77	*75 77	*75 77	*75 77	*75 77	-----	K C Ft S & M tr cfs. pref	68 Aug 2	80 Feb 18	74 Feb	82 Sep	
*32 32	*32 32	*31 32	*31 32	*31 32	*31 32	2,100	Kansas City Southern	23 Jly 26	44 Jan 3	37 Feb	40 Aug	
*65 67	*65 67	*66 67	*66 67	*66 67	*66 67	200	Do pref	53 Aug 2	71 Jan 4	67 Feb	76 Aug	
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	-----	Lake Erie & Western	15 Jne 30	25 Jan 5	19 Feb	29 Aug	
*41 49	*41 49	*41 41	*40 47	*40 47	*40 47	200	Do pref	39 Oct 1	62 Jan 3	48 Jan	64 Jne	
*62 66	*62 64	*63 63	*63 63	*63 63	*63 63	200	Long Island	60 Jly 1	70 Apr 14	59 Jan	71 Dec	
145 145	144 145	142 143	145 145	146 146	147 147	1,650	Louisville & Nashville	131 Jly 26	159 Jan 5	121 Jan	162 Aug	
*142 142	*142 142	*141 143	*143 143	*143 143	*143 143	1,020	Manhattan Elevated	123 Jne 30	148 Oct 6	137 Dec	153 Jan	
*29 31	*29 31	*29 31	*29 31	*29 31	*29 31	-----	Manneapolis & St Louis	23 Jly 26	33 Jan 4	51 Sep	65 Jan	
*50 50	*48 51	*48 51	*48 51	*48 51	*48 51	200	Do pref	40 Sep 21	80 Feb 24	81 Mch	90 Jan	
136 140	137 139	139 141	139 141	139 141	139 140	14,399	Minn St P & S S Marie	114 Jly 26	145 Mch 3	132 Jan	149 Jan	
-----	-----	-----	-----	-----	-----	-----	Do pref	144 Jne 6	155 Mch 2	147 Apr	184 Aug	
*88 89	*88 89	*88 89	*88 89	*88 89	*88 89	100	Do leased line cdfs	86 Sep 20	92 Jan 3	89 Jly	94 Dec	
*34 34	*34 34	*34 34	*34 34	*34 34	*34 34	5,200	Mo Kansas & Texas	27 Jly 26	51 Jan 2	35 Feb	50 Oct	
*64 67	*64 68	*64 68	*64 67	*64 67	*64 68	-----	Do pref	57 Jly 26	74 Jan 5	71 Feb	78 Oct	
55 54	53 54	53 54	54 54	54 54	54 54	1,800	Missouri Pacific	41 Jly 26	73 May 3	65 Feb	77 Dec	
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	125	Nash Chatt & St Louis	125 Jly 26	140 Nov 3	122 Jan	142 Dec	
*70 71	*70 71	*70 71	*70 71	*70 71	*70 71	1,700	Nat Rys of Mex 1st pref	60 Feb 3	72 Nov 3	44 Apr	64 Dec	
*33 33	*33 34	*33 34	*33 34	*33 34	*33 34	18,950	Do 2d pref	23 Jly 26	36 Nov 3	21 Dec	26 May	
116 117	115 116	115 116	115 116	115 116	114 117	42,700	N Y Central & Hudson	105 Jly 26	128 Mch 9	120 Feb	147 Aug	
*65 67	*66 67	*67 68	*67 69	*68 68	*67 68	1,510	N Y Chic & St Louis	55 Jly 26	68 Nov 3	48 Mch	69 Nov	
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110	-----	Do 1st pref	101 Jly 8	109 Jan 21	100 Feb	100 Feb	
*88 93	*88 93	*88 93	*88 93	*88 93	*88 93	-----	Do 2d pref	82 Apr 28	98 Jan 19	76 Apr	95 Nov	
*152 154	*152 154	*152 154	*152 154	*152 154	*152 154	400	N Y N H & Hartford	149 Apr 28	162 Mch 14	154 Nov	174 Jne	
*149 149	*149 149	*149 149	*149 149	*149 149	*149 149	1,646	Subscription receipts	143 Jne 10	151 Mch 11	147 Dec	149 Dec	
42 42	42 42	42 42	42 42	42 42	42 42	6,410	N Y Ontario & Western	38 Aug 2	50 Jan 5	42 Jan	55 Jne	
99 99	98 98	98 98	98 98	98 98	98 98	2,500	Norfolk & Western	88 Jly 26	108 Mch 21	84 Jan	102 Dec	
*87 90	*87 90	*87 90	*87 90	*87 90	*87 90	100	Do adjustment pref	88 Feb 2	91 Mch 16	85 Mch	92 Jly	
119 119	117 118	118 119	118 119	118 119	118 120	12,235	Northern Pacific	111 Aug 3	145 Jan 3	133 Feb	159 Aug	
*104 109	*105 105	*103 108	*103 108	*103 108	*103 108	100	Pacific Coast Co	100 Oct 13	118 Jan 12	76 Mch	116 Dec	
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	-----	Do 1st pref	-----	-----	100 Mch	106 Sep	
*105 115	*105 115	*103 115	*103 115	*103 115	*103 115	-----	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec	
131 132	131 131	131 131	131 131	131 131	131 131	22,220	Pennsylvania	122 Jly 26	132 Mch 9	126 Feb	151 Sep	
*98 98	*96 98	*96 98	*95 98	*95 98	*95 98	150	Pittsb Cin Chic & St L	89 Jly 26	104 Mch 22	86 Jan	97 Dec	
152 152	150 152	151 153	152 153	152 154	153 156	399,650	Do pref	110 Oct 25	116 Mch 1	104 Feb	116 Sep	
*87 89	*87 89	*87 89	*86 88	*86 88	*86 89	-----	Reading	180 Jly 26	172 Feb 18	118 Feb	173 Sep	
*95 98	*95 97	*95 98	*95 98	*95 98	*95 97	200	Do 1st pref	85 Aug 24	93 Feb 17	89 Mch	96 Aug	
33 33	32 32	32 32	33 33	33 33	33 34	20,400	Do 2d pref	87 Jly 26	110 Jan 3	90 Feb	117 Dec	
*64 65	*64 64	*64 64	*64 64	*64 64	*64 64	1,500	Rock Island Company	22 Jly 26	57 Jan 3	20 Feb	81 Dec	
-----	-----	-----	-----	-----	-----	200	Do pref	54 Jly 27	92 Apr 9	57 Feb	94 Dec	
-----	-----	-----	-----	-----	-----	1,700	St L & San Fr 1st pref	58 Aug 11	73 Jan 6	65 Mch	74 Dec	
*28 30	*27 30	*27 30	*27 30	*27 30	*27 30	-----	Do					

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-share lot's		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	200	Industrial & Miscellaneous	\$249	J'ne 23	\$270	Jan 5	190	Jan	250	Nov
*81 10	*94 94	*94 94	*81 10	*81 10	*94 94	810	Alb-Chalmers	7 1/2	J'ly 27	15	Jan 3	123	Feb	167	Aug
*32 3/4	32 1/2	32 1/2	32 1/2	32 1/2	33 3/8	83	Do pref.	27	Aug 5	54 1/2	Jan 3	38	Feb	57 1/2	Nov
68 1/4	69 1/4	69 1/4	69 1/4	70 1/8	71 1/8	93,900	Amaigamated Copper	55 1/2	J'ly 13	90 1/2	Jan 3	66	Feb	96 1/2	Nov
47 1/4	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	4,300	Amer Agricultural Chem.	35	J'ly 26	41 1/2	Oct 21	33 1/2	Jan	50	Aug
*101	*100	*100	*100	*100	*100	11,310	Do pref.	99 1/4	Apr 8	103	Jan 10	95 1/2	Jan	103	Aug
37 1/2	37 1/4	37 1/4	37 1/4	37 1/4	39 1/4	350	American Beet Sugar	24	J'ly 26	47 1/4	Jan 10	20 1/4	Jan	49 1/2	Aug
93	92	92	92	92	93	15,020	Do pref.	89	J'ly 27	95 1/2	J'ne 15	82	Jan	98	Oct
95 1/2	97 1/2	97 1/2	97 1/2	10 3/4	10 3/4	9,990	American Can	67 1/2	J'ne 10	13 1/2	Jan 3	71 1/2	Feb	15 1/2	Nov
75	75 1/2	75	75	77 1/4	78 3/8	9,900	Do pref.	62	J'ly 23	81 1/2	Jan 6	71 1/2	Feb	86	J'ne
53 1/2	53 1/2	54	53 1/2	54 1/4	54 3/8	310	American Car & Foundry	39 1/2	J'ly 26	72 1/2	Jan 3	44 1/4	Feb	76 1/2	Aug
*112	115 1/4	113 3/8	*112 1/2	115 1/4	114	3,250	Do pref.	109	J'ne 30	120	Mch 5	107 1/2	Feb	124 1/2	Nov
65	66 1/2	65 1/2	65 1/2	67	67	20	American Cotton Oil	52 1/2	J'ly 26	69 1/2	Mch 13	42 1/2	Jan	79 1/4	Nov
*105	*105	*105	*105	*105	*105	400	Do pref.	101	Feb 1	107	Oct 13	98	Jan	107 1/4	Nov
*240	*240	*240	*240	*240	*240	20	American Express	\$235	Aug 3	250	Jan 5	205	Feb	300	Dec
*41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	American Hide & Leather	31 1/2	Sep 13	5 1/2	Jan 5	64	Feb	10	Sep
*23	24	23 1/2	24 1/2	24 1/2	23 1/2	100	Do pref.	19	Sep 8	47 1/2	Jan 5	34	Feb	51 1/2	Aug
17 1/2	18 1/4	17 1/2	18	20	19 1/2	3,900	American Ice Securities	10 1/2	J'ly 26	29 1/4	Mch 1	18 1/2	Jan	42 1/4	Apr
12 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	400	American Linseed	10 1/2	J'ly 27	17 1/4	Jan 1	12	Feb	20	J'ne
*32	34 1/2	31 1/2	31 1/2	32	33	200	Do pref.	25 1/2	J'ne 30	46 1/2	Jan 1	29	Jan	47 1/2	J'ne
40 1/2	40 1/2	39 1/4	40	40	41 1/2	2,120	American Locomotive	29	J'ly 26	62 1/2	Jan 1	49	Feb	69 1/4	Aug
*105	106 1/2	*105	106 1/2	*105	106 1/2	200	Do pref.	102 1/2	Aug 6	115	Jan 7	109 1/4	Feb	122	Aug
5	5	*4 1/2	5 1/4	*4	5	100	American Malt Corp.	4	Oct 1	8	Feb 2	5 1/2	J'ly	11 1/2	J'ne
34 1/2	34 1/2	34 1/2	35	35	36	1,200	Do pref.	28 1/2	J'ne 30	48	Mch 11	38	Nov	59	Sep
*86	88	*86	88	*86	88	300	Amer Smelters Sec pref B	82	J'ly 23	90 1/2	Jan 3	80	Jan	92 1/2	Nov
79 1/2	80 1/2	78 3/4	80 1/4	80 3/8	81 7/8	92,215	Amer Smelting & Refining	61 3/8	J'ly 2	104	Jan 3	77 3/4	Feb	105 1/2	Nov
105	105 1/4	105	105	105 1/4	105 1/2	1,400	Do pref.	98 1/4	J'ly 26	112 1/2	Jan 3	101	Jan	116 1/2	Aug
*240	320	*240	320	*240	320	100	American Snuff	277	Apr 4	285	Apr 27	22 1/2	Mch	285	Nov
*100	102	*100	103	*100	103	100	Do pref.	95 1/2	Jan 13	101 1/2	Sep 20	95	Mch	105	May
49 1/2	49 1/2	*47 1/2	48	46	46 1/2	500	Amer Steel Found (new)	38	J'ly 26	66	Jan 1	34 1/2	Feb	66 1/2	Nov
118 1/2	118 1/2	118 1/2	118 1/2	118	118 1/2	1,800	American Sugar Refining	111 1/2	Oct 3	128 1/2	Feb 15	116 1/2	Nov	136 1/2	Sep
*115	117	*115	118	*116	117	100	Do pref.	112	Oct 3	114	Feb 28	118	Nov	131	Apr
140 1/2	141	140	141	140 1/2	142 1/2	25,848	American Telegraph & Teleg	126 1/2	J'ly 26	143 1/2	Feb 24	125	Feb	145 1/2	Sep
*92 1/4	94	93 1/4	93 1/4	94 1/2	95 1/2	2,210	American Tobac (new) pl	90 1/2	J'ly 26	99 1/2	Mch 1	90 1/2	Feb	104	May
32 1/2	32 1/2	*31	32	31 1/2	32 1/2	2,300	American Woolen	25 1/2	J'ly 5	39 1/2	Mch 18	26	Feb	40 1/2	Aug
*42	42	41 1/2	42	42 1/2	43 1/2	1,600	Do pref.	91 1/2	J'ly 5	104	Mch 7	93 1/4	Jan	107 1/4	J'ne
32 1/2	32 1/2	30 1/2	32	31	31 1/2	3,018	Anaconda Copper Par \$25	43 1/2	J'ly 26	54	Jan 1	33 1/2	Jan	54 1/2	Dec
61	61	*58	61 1/2	60	61 1/2	500	Do pref.	21	J'ne 3	34 1/2	Oct 21	18 1/2	Mch	36 1/2	Sep
*137	139 1/2	*137	139 1/2	*137	139 1/2	400	Brooklyn Union Gas	49	Aug 10	65	Jan 1	47	Feb	69 1/2	Sep
*91 1/2	112	*91 1/2	112	*91 1/2	112	100	Brunswick Term & Ry Sec	125	J'ly 26	164 1/2	Jan 3	118	Jan	164 1/2	Dec
*30	30 1/4	*30	30 1/4	*30	30 1/4	300	Butterick Co.	8	J'ne 9	18 1/2	Jan 4	17 1/2	Dec	19 1/2	Dec
*34 1/4	35 1/2	*34 1/4	35 1/2	*34 1/4	35 1/2	4,400	Central Leather	25 1/2	J'ly 26	48 1/4	Jan 3	25 1/2	Apr	51 1/4	Oct
*105 1/2	106 1/2	*105 1/2	106 1/2	*105 1/2	106 1/2	2,200	Do pref.	99 1/4	J'ly 27	109 1/4	Mch 8	99 1/4	Mch	111	Sep
34	34	33 3/4	34	34	35 1/2	9,700	Colorado Fuel & Iron	22 1/2	J'ly 26	50	Jan 3	29	Feb	53	Dec
*4	5	*4	5	*4	5	2,750	Col & Hock Coal & Iron	3	Sep 12	92 1/2	Jan 4	2 1/2	Feb	91 1/2	Dec
186 1/4	187	185 1/2	186 3/8	186	187 1/4	2,500	Consolidated Gas (N Y)	122	J'ly 26	160 1/2	Jan 3	114 1/2	Feb	165 1/4	Jan
16 1/2	17 1/4	*16 1/2	17 1/4	17	17 1/4	632	Corn Products Refining	11 1/2	J'ne 30	23 1/4	Jan 6	16 1/2	Feb	26 1/2	J'ne
*79	80	79	79	80	80 1/2	300	Do pref.	70 1/2	J'ly 26	86 1/2	Jan 1	73 1/4	Feb	93 1/2	J'ne
*60	64	*60	64	*60	64	1,700	Crex Carpet	55	Apr 10	63 1/2	Nov 2	45	Jan	63	Dec
81 1/2	81 1/2	81 1/2	82	82	82 1/2	200	Distillers' Securities Corp	25 1/2	J'ly 26	30 1/2	Jan 10	32 1/2	Feb	41 1/2	Jan
*39 1/2	43	39	40	41 1/2	41 1/2	950	Do pref.	12	Oct 26	60	Mch 8	55	Mch	95 1/2	May
165	166	164	164 1/2	165	165 1/2	4,100	General Electric	134	J'ly 26	160 1/2	Jan 6	150 1/4	Feb	172 1/4	Aug
8 1/2	8 1/4	8 1/4	8 1/2	8 1/4	8 1/4	14,385	Goldfield Con M. Par \$10	\$7 1/4	Oct 14	\$9 1/4	Sep 26	62	Jan	118 1/4	Dec
111	111 1/4	109	110 1/4	110	111	18,433	Int Harvester stk tr cts	\$8 1/2	Feb 8	12 1/2	Jan 10	62	Jan	118 1/4	Dec
*122 1/2	123	*122 1/2	123	*122 1/2	123	340	Do pref stk tr cts	\$11 1/2	Aug 11	129	Jan 4	109 1/4	Jan	128	Dec
5 1/4	5 1/2	*5 1/4	5 1/2	*5 1/4	5 1/2	845	Int Mer Marine stk tr cts	4 1/4	J'ly 25	7 1/2	Jan 5	4 1/2	J'ly	9	Oct
17 1/2	17 1/2	*16	18	17 1/2	17 1/2	1,450	Do pref.	12 1/2	J'ly 26	24 1/2	Jan 3	18 1/2	J'ly	27 1/2	Nov
*12 1/4	13 1/4	*12 1/4	13 1/4	*12 1/4	13 1/4	2,050	International Paper	9	J'ly 1	16	Jan 3	9 1/2	Mch	19 1/4	Jan
55	55	55 1/2	55 1/2	55	55 1/2	3,150	Do pref.	41 1/2	J'ly 26	61 1/2	Jan 3	47 1/2	Mch	69 1/4	Aug
*42	43	*42	43	*42	43	627	Internat Steam Pump	36 1/2	J'ly 26	54 1/2	Jan 7	34 1/2	Feb	54 1/2	Nov
*82	83	*82 1/2	82 1/2	*82	83	2,800	Do pref.	78 1/2	J'ly 26	90 1/4	Jan 1	82 1/2	Jan	91	Sep
104 1/2	104 1/2	103 1/2	104 1/2	104 1/2	105 1/4	1,300	Laclede Gas (St L) com.	93 1/2	J'ly 29	116 1/2	Jan 10	104	J'ne	113 1/2	Dec
*91 1/2	93	*91	93	*91	93	600	Mackay Companies	79	J'ly 26	98	Oct 10	70	Jan	95 1/2	Nov
*73 1/2	75	*73 1/2	75	*73 1/2	75	100	Do pref.	71	J'ly 27	78 1/2	Oct 10	69 1/2	Jan	77 1/2	Dec
*110	112 1/2	*110	113	*110	112	202	National Biscuit	100	Aug 1	115	Jan 6	115	Jan	120	Sep
*122	122	*122	122	*122	122	1,183	Do pref.	118 1/2	J'ly 6	125	Jan 17	118 1/2	Jan	130	Sep
*16 1/2	18	*16 1/2	18	*16 1/2	18	900	Nat Enamel'g & Stamp'g	14	Sep 17	28 1/2	Jan 3	12 1/2	Feb	30 1/4	Dec
*84	87	*84	87	*84	87	203	Do pref.	84	Oct 17	96 1/2	Jan 18	82	Jan	99 1/2	Sep
*58 1/4	59	*58 1/4	59	*58 1/4	59	16,900	National Lead	46 1/2	J'ly 26	89 1/2	Jan 4	71 1/4	Feb	94	Aug
*105 1/4	105 1/4	*105	106	*105 1/4	107	700	Do pref.	101 1/4	J'ly 26	110 1/2	Jan 17	102 1/4	Apr	113 1/4	Aug
20	20 1/4	20	20 1/4	20 1/4	21	315	New Cons Copper Par \$5	\$17 1/2	J'ly 6	\$22 1/2	Oct 17	80	Feb	97 1/4	Nov
*75	79	*75	79	*75	78	1,980	New York Air Brake	59	J'ne 3	95 1/2	Jan 3	72	Jan	87 1/2	Nov
*66	67	*66	67	*66	67	1,050	North American Co new	63	J'ly 6	84	Jan 3				

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

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

BONDS																		
N. Y. STOCK EXCHANGE WEEK ENDING NOV 4					N. Y. STOCK EXCHANGE WEEK ENDING NOV 4													
Description	Int'l Period	Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1		Description	Int'l Period	Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1		
		Bid	Ask	Low	High		Low	High			Bid	Ask	Low	High		Low	High	
<b>U. S. Government</b>																		
U S 2s consol registered, d1930	Q-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	U S 2s consol coupon, d1930	Q-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	
U S 3s registered, d1918	Q-F	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 3s coupon, d1918	Q-F	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	
U S 3s consol, d1918	Q-F	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 3s on small bonds, d1918	Q-F	101 1/2	102 1/2	102	102 1/2	101 1/2	102 1/2	
U S 4s registered, d1925	Q-F	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	U S 4s coupon, d1925	Q-F	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	
U S 4s coupon, d1925	Q-F	115 1/2	115 1/2	115 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	U S Pan Can 10-30 yr 2s, d1930	Q-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
<b>Foreign Government</b>																		
Argentine—Internal 5s of 1909	M-S	97 1/2	97 1/2	96 1/2	97 1/2	17	95 1/2	97 1/2	97 1/2	Imperial Japanese Government	F-A	94	94	94	94 1/2	85	94	94 1/2
Imperial Japanese Government	F-A	94	94	94	94 1/2	85	94	94 1/2	94 1/2	2d series 4 1/2s, d1925	J-J	93 1/2	94	93 1/2	93 1/2	83 1/2	93 1/2	93 1/2
2d series 4 1/2s, d1925	J-J	93 1/2	94	93 1/2	93 1/2	83 1/2	93 1/2	93 1/2	93 1/2	Sterling loan 4s, d1931	J-J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Sterling loan 4s, d1931	J-J	88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Repub of Cuba 5s exten debt, d1919	M-S	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2
Repub of Cuba 5s exten debt, d1919	M-S	102 1/2	102 1/2	102 1/2	102 1/2	1	101 1/2	102 1/2	102 1/2	San Paulo (Brazil) trust 5s 1919	J-J	97	97	97	97	31	95	97 1/2
San Paulo (Brazil) trust 5s 1919	J-J	97	97	97	97	31	95	97 1/2	97 1/2	U S of Mexico 5 1/2s of 1899	Q-F	96 1/2	97 1/2	96 1/2	97	8	96 1/2	97 1/2
U S of Mexico 5 1/2s of 1899	Q-F	96 1/2	97 1/2	96 1/2	97	8	96 1/2	97 1/2	97 1/2	Gold 4s of 1904, d1954	J-D	94	96 1/2	94 1/2	94 1/2	8	94 1/2	97 1/2
Gold 4s of 1904, d1954	J-D	94	96 1/2	94 1/2	94 1/2	8	94 1/2	97 1/2	97 1/2	These are prices on the basis of \$5 to £.								
<b>State and City Securities</b>																		
N Y City—4 1/2s, d1908	M-N	101	101	100 1/2	101	126	100	101 1/2	101 1/2	4% Corporate Stock, d1959	M-N	99 1/2	99 1/2	99 1/2	99 1/2	47	98	99 1/2
4% Corporate Stock, d1959	M-N	99 1/2	99 1/2	99 1/2	99 1/2	47	98	99 1/2	99 1/2	4% Corporate Stock, d1958	M-N	99 1/2	99 1/2	99 1/2	99 1/2	38	98 1/2	100 1/2
4% Corporate Stock, d1958	M-N	99 1/2	99 1/2	99 1/2	99 1/2	38	98 1/2	100 1/2	100 1/2	New 4 1/2s, d1957	M-N	107 1/2	108	107 1/2	107 1/2	54	105 1/2	109 1/2
New 4 1/2s, d1957	M-N	107 1/2	108	107 1/2	107 1/2	54	105 1/2	109 1/2	109 1/2	New 4 1/2s, d1917	M-N	102 1/2	103	102 1/2	102 1/2	5	102 1/2	103 1/2
New 4 1/2s, d1917	M-N	102 1/2	103	102 1/2	102 1/2	5	102 1/2	103 1/2	103 1/2	4 1/2% Corporate Stock, d1957	M-N	107 1/2	107 1/2	107 1/2	107 1/2	5	105 1/2	110
4 1/2% Corporate Stock, d1957	M-N	107 1/2	107 1/2	107 1/2	107 1/2	5	105 1/2	110	110	4 1/2% assessmt bonds, d1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	22	96 1/2	100 1/2
4 1/2% assessmt bonds, d1917	M-N	102 1/2	102 1/2	102 1/2	102 1/2	22	96 1/2	100 1/2	100 1/2	4% Corporate Stock, d1957	M-N	99 1/2	99 1/2	99 1/2	99 1/2	6	96 1/2	100 1/2
4% Corporate Stock, d1957	M-N	99 1/2	99 1/2	99 1/2	99 1/2	6	96 1/2	100 1/2	100 1/2	N Y State—Canal Imp't 4s, d1900	J-J	104 1/2	104 1/2	104 1/2	104 1/2	22	101 1/2	105 1/2
N Y State—Canal Imp't 4s, d1900	J-J	104 1/2	104 1/2	104 1/2	104 1/2	22	101 1/2	105 1/2	105 1/2	30 Carolina 4 1/2s 20-40, d1934	J-J	104	104	103 1/2	103 1/2	103	103 1/2	103 1/2
30 Carolina 4 1/2s 20-40, d1934	J-J	104	104	103 1/2	103 1/2	103	103 1/2	103 1/2	103 1/2	Tenn new settlement 3s, d1913	J-J	95 1/2	97	95 1/2	95 1/2	17	92	94 1/2
Tenn new settlement 3s, d1913	J-J	95 1/2	97	95 1/2	95 1/2	17	92	94 1/2	94 1/2	Virginia fund debt 2-3s, d1991	J-J	86	88	86	86	80 1/2	86 1/2	86 1/2
Virginia fund debt 2-3s, d1991	J-J	86	88	86	86	80 1/2	86 1/2	86 1/2	86 1/2	6s deferred Brown Bros etc., d1911	J-J	40	41	41	41	40	40	41
6s deferred Brown Bros etc., d1911	J-J	40	41	41	41	40	40	41	41	<b>Railroad</b>								
<b>Alabama Cent See So Ry</b>																		
Ala Midl See At Coast Line	A-O	76 1/2	79 1/2	79	79	1	74	83 1/2	83 1/2	Albany & Susq See Del & Hud	A-O	97 1/2	97 1/2	97 1/2	97 1/2	130	97 1/2	101
Albany & Susq See Del & Hud	A-O	97 1/2	97 1/2	97 1/2	97 1/2	130	97 1/2	101	101	Allegheny Valley See Penn RR	A-O	92 1/2	92 1/2	92 1/2	92 1/2	11	88	95
Allegheny Valley See Penn RR	A-O	92 1/2	92 1/2	92 1/2	92 1/2	11	88	95	95	Alleg & West See Buu R & P	A-O	91 1/2	91 1/2	91 1/2	91 1/2	11	89	94 1/2
Alleg & West See Buu R & P	A-O	91 1/2	91 1/2	91 1/2	91 1/2	11	89	94 1/2	94 1/2	Ann Arbor 1st g 4s, d1905	Q-J	76 1/2	79 1/2	79	79	1	74	83 1/2
Ann Arbor 1st g 4s, d1905	Q-J	76 1/2	79 1/2	79	79	1	74	83 1/2	83 1/2	Atch T & S Fe—Gen g 4s, d1905	A-O	97 1/2	97 1/2	97 1/2	97 1/2	11	88	95
Atch T & S Fe—Gen g 4s, d1905	A-O	97 1/2	97 1/2	97 1/2	97 1/2	11	88	95	95	Registered, d1905	A-O	97 1/2	97 1/2	97 1/2	97 1/2	11	88	95
Registered, d1905	A-O	97 1/2	97 1/2	97 1/2	97 1/2	11	88	95	95	Adjustment g 4s, d1905	Nov	92 1/2	91 1/2	91 1/2	91 1/2	11	88	95
Adjustment g 4s, d1905	Nov	92 1/2	91 1/2	91 1/2	91 1/2	11	88	95	95	Registered, d1905	Nov	92 1/2	91 1/2	91 1/2	91 1/2	11	88	95
Registered, d1905	Nov	92 1/2	91 1/2	91 1/2	91 1/2	11	88	95	95	Stamped, d1905	M-N	91 1/2	91 1/2	91 1/2	91 1/2	11	89	94 1/2
Stamped, d1905	M-N	91 1/2	91 1/2	91 1/2	91 1/2	11	89	94 1/2	94 1/2	Conv 4s issue of 1909, d1909	J-D	107 1/2	107 1/2	107 1/2	107 1/2	105	117	117
Conv 4s issue of 1909, d1909	J-D	107 1/2	107 1/2	107 1/2	107 1/2	105	117	117	117	Conv g 4s, d1905	J-D	107 1/2	108	106 1/2	107 1/2	37	100	122 1/2
Conv g 4s, d1905	J-D	107 1/2	108	106 1/2	107 1/2	37	100	122 1/2	122 1/2	Conv 4s (issue of 1910), d1960	J-D	107 1/2	108	106 1/2	107 1/2	10	93	104 1/2
Conv 4s (issue of 1910), d1960	J-D	107 1/2	108	106 1/2	107 1/2	10	93	104 1/2	104 1/2	10-year conv g 4s, d1917	J-D	109 1/2	109 1/2	109 1/2	109 1/2	10	104 1/2	122 1/2
10-year conv g 4s, d1917	J-D	109 1/2	109 1/2	109 1/2	109 1/2	10	104 1/2	122 1/2	122 1/2	Debentures 4s Series J, d1912	F-A	95 1/2	95 1/2	95 1/2	95 1/2	8	95 1/2	98 1/2
Debentures 4s Series J, d1912	F-A	95 1/2	95 1/2	95 1/2	95 1/2	8	95 1/2	98 1/2	98 1/2	Series K, d1913	F-A	95 1/2	95 1/2	95 1/2	95 1/2	8	95 1/2	98 1/2
Series K, d1913	F-A	95 1/2	95 1/2	95 1/2	95 1/2	8	95 1/2	98 1/2	98 1/2	East Okla Div 1st g 4s, d1928	M-S	95 1/2	97	97	97	17	92	94 1/2
East Okla Div 1st g 4s, d1928	M-S	95 1/2	97	97	97	17	92	94 1/2	94 1/2	Short Line 1st g 4s, d1958	J-J	93 1/2	94 1/2	93 1/2	94	17	92	94 1/2
Short Line 1st g 4s, d1958	J-J	93 1/2	94 1/2	93 1/2	94	17	92	94 1/2	94 1/2	S R & P 1st g 5s, d1942	M-S	108 1/2	108 1/2	107 1/2	107 1/2	10	107 1/2	109 1/2
S R & P 1st g 5s, d1942	M-S	108 1/2	108 1/2	107 1/2	107 1/2	10	107 1/2	109 1/2	109 1/2	Atl Knox & N See L & N	M-S	95	96 1/2	95 1/2	95 1/2	5	92	96 1/2
Atl Knox & N See L & N	M-S	95	96 1/2	95 1/2	95 1/2	5	92	96 1/2	96 1/2	Atlantic Coast 1st g 4s, d1952	M-S	106 1/2	106 1/2	106 1/2	106 1/2	5	106 1/2	106 1/2
Atlantic Coast 1st g 4s, d1952	M-S	106 1/2	106 1/2	106 1/2	106 1/2	5	106 1/2	106 1/2	106 1/2	Ala Midl 1st g gold 5s, d1928	M-N	106 1/2	106 1/2	106 1/2	106 1/2	5	106 1/2	106 1/2
Ala Midl 1st g gold 5s, d1928	M-N	106 1/2	106 1/2	106 1/2	106 1/2	5	106 1/2	106 1/2	106 1/2	Bruno & W 1st g 4s, d1938	J-J	125	125	125	125	30	89	95 1/2
Bruno & W 1st g 4s, d1938	J-J	125	125	125	125	30	89	95 1/2	95 1/2	Charles & Sav 1st g 7s, d1936	J-J	92 1/2	92 1/2	92 1/2	92 1/2	30	89	95 1/2
Charles & Sav 1st g 7s, d1936	J-J	92 1/2	92 1/2	92 1/2	92 1/2	30	89	95 1/2	95 1/2	L & N coll g 4s, d1952	M-N	123	123	123	123	30	89	95 1/2
L & N coll g 4s, d1952	M-N	123	123	123	123	30	89	95 1/2	95 1/2	Sav 1st g 5s, d1934	A-O	110 1/2	110 1/2	110 1/2	110 1/2	112	112	112
Sav 1st g 5s, d1934	A-O	110 1/2	110 1/2	110 1/2	110 1/2	112	112	112	112	Sil Sp Oca & G gu g 4s, d1918	J-J	93 1/2	93 1/2	93 1/2	93 1/2	10	95	97 1/2
Sil Sp Oca & G gu g 4s, d1918	J-J	93 1/2	93 1/2	93 1/2	93 1/2	10	95	97 1/2	97 1/2	Atlantic & Danv See South Ry	J-J	92 1/2	92 1/2	92 1/2	92 1/2	62	90	

BONDS										BONDS											
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING NOV 4					WEEK ENDING NOV 4					WEEK ENDING NOV 4					WEEK ENDING NOV 4						
Bond	Int'l	Price	Week's	Range	Bond	Int'l	Price	Week's	Range	Bond	Int'l	Price	Week's	Range	Bond	Int'l	Price	Week's	Range		
	Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since		Period	Friday	Range or	Since		
		Nov 4	Last Sale	January 1			Nov 4	Last Sale	January 1			Nov 4	Last Sale	January 1			Nov 4	Last Sale	January 1		
Chic St P M & O—(Con)		122 1/2	125 1/2	123	J'y '10	123	127			Erie & Pitts See Penn Co											
Ch St P & Minn 1st g 6s	1918	122 1/2	125 1/2	123	J'y '10	123	127			Evans & T H 1st cons 6s	1921	110		115	Dec '09						
Nor Wisconsin 1st g 6s	1930	122 1/2	127 1/2	129 1/2	May '09					1st general gold 5s	1942	101	101 1/2	101	Oct '10				101	102 1/2	
St P & S City 1st g 6s	1919	112	113	112 1/2	J'y '10	111 1/2	114 1/2			Mt Vernon 1st gold 6s	1923			114	Apr '05						
Chic & West Ind gen g 6s	1932	108 1/2	112	108 1/2	J'y '10	108 1/2	112			Sull Co Branch 1st g 6s	1930			95	J'ne '08						
Consol 50-year 4s	1952	91	92	92	Oct '10	88	93 1/2			Argo & So See Ch M & St P											
Chic & W Mich See Pere Marq										Fla C & Penin See Sea Air Line											
Choc O & Gulf See C R I & F										Furt St U D Co 1st g 4 1/2s	1941	86		92	Aug '10				88 1/2	92	
Cin H & D 2d gold 4 1/2s	1937			113	Oct '00					W & Rio Gr 1st g 4s	1928		86		84	Sep '10				84	87
Cin D & I 1st gu g 6s	1941	105	106	105	Oct '10	101	108			Wal Har & S A See So Fac Co											
O Find & Ft W 1st gu 4s g 2 1/2s	1923				Oct '10	85	87 1/2			Wal H & H of 1882 1st 5s	1913	95 1/2	99	97	J'y '09						
Cin I & W 1st gu g 4s	1953	88 1/2		86 1/2	Oct '10					Georgia & Ala See Sea A Line											
Cin I & W 1st gu g 6s	1935	102	104	102	Sep '10	101 1/2	107			Georgia Pacific See So Ry											
1st guar gold 5s	1935				Dec '02					Ga Car & Nor See Sea A Line											
O I St L & O See C O C & St L										Gouy & Oswegat See N Y Cent											
Cin S & O See C O C & St L										Grand Rap & Ind See Penn RR											
Clearfield & Mah See B R & P										Gray's Pt Term See St L S W											
Clev Cin C & St L gen g 4s	1933	94 1/2	96 1/2	94 1/2	Aug '09	90 1/2	96 1/2			Gr Nor—C B & Q coll tr 4s	1921	96 1/2	Sale	95 1/2	98 1/2	200	94 1/2	97 1/2			
Cairo Div 1st gold 4s	1939				Aug '09					Registered	1921	96		95 1/2	95 1/2	4	94 1/2	96 1/2			
Cin W & M Div 1st g 4s	1991	90 1/2		91	Sep '10	90	94 1/2			St Paul M & Man 4s	1933	98 1/2	100	99	Sep '10				93	100	
St L Div 1st col tr g 4s	1990	92 1/2	91	92 1/2	Oct '07	89 1/2	95 1/2			1st consol gold 6s	1933	124 1/2	127 1/2	125 1/2	J'y '10				125 1/2	128 1/2	
Registered	1990				Oct '07					Registered	1933			132	Apr '09						
Spr & Col Div 1st g 4s	1940	100 1/2		98	Dec '09					Reduced to gold 4 1/2s	1933	104	107	106 1/2	Oct '10				103 1/2	107 1/2	
W W Val Div 1st g 4s	1940	90 1/2		90	May '10	90	90			Registered	1933			108 1/2	J'ne '09						
C I St L & C consol 6s	1920	104 1/2		105 1/2	Feb '10	105 1/2	105 1/2			Dakota ext gold 6s	1910			100	Oct '10				100	101 1/2	
1st gold 4s	1936	98		97 1/2	Aug '10	96 1/2	98 1/2			Mont ext 1st gold 4s	1937	97 1/2	Sale	97 1/2	Oct '06				97 1/2	100 1/2	
Registered	1936				Aug '10					Registered	1937			100 1/2	Oct '06						
Cin S & C con 1st g 5s	1928	105		108	Oct '16	108	108			E Minn Nor Div 1st g 4s	1948	95 1/2		94 1/2	Jan '10				94 1/2	99 1/2	
O O & I consol 7s	1914	106 1/2		109 1/2	Dec '09					Minn Union 1st g 6s	1922	112 1/2		114 1/2	Feb '10				113	114 1/2	
Consol sink fund 7s	1914				Dec '09					Mont C 1st gu g 6s	1937	126 1/2	130	127	127	6	125	129			
General consol gold 6s	1934	121 1/2	125 1/2	119	Aug '10	119	119			Registered	1937			136 1/2	May '08						
Registered	1934				Aug '10					1st guar gold 5s	1937	111 1/2	113 1/2	111 1/2	Oct '10				110	118 1/2	
Ind Bl & W 1st pref 4s	1940			94	J'y '08					Will & S F 1st gold 5s	1938	112		116	J'ne '09						
O Ind & W 1st pf 5s	1938				J'y '08					Greenbrier Ry See Ches & O											
Peo & East 1st con 4s	1940	88	92	91		89	94 1/2			Gulf & S I 1st pref & t g 5s	1925	87	89	87	Oct '10				87	94 1/2	
Income 4s	1990	58	59	59		63	67			Han & St Jo See C B & Q											
Clev & Marietta See Penn Rk										Housatonic See N Y N H & H											
Clev & Pitts See Penn Co										Hock Val 1st consol g 4 1/2s	1999	100 1/2	102 1/2	102	102 1/2	11	99 1/2	104			
Col Midland 1st g 4s	1947	70	Sale	70		65	81 1/2			Registered	1999			100 1/2	Sep '08						
Colorad & Son 1st g 4s	1929	94 1/2	95 1/2	94 1/2		93	97 1/2			Col & H V 1st ext g 4s	1948	93		95 1/2	May '10				95	95 1/2	
Refund & ext 4 1/2s	1935	97	Sale	97		94 1/2	99			Col & Tol 1st ex 4s	1955	92		99 1/2	Feb '09						
Ft W & Den C 1st g 6s	1921	113 1/2		113 1/2	Oct '10	111 1/2	114			Housat & W Tex See So Pac											
Colum & Greenv See So Ry										Housat & Tex Cen See So Pac Co											
Col & Hock Val See Hock Val										Illinois Central 1st g 4s	1951			104	J'ne '10				104	105 1/2	
Col & Tol See Hock Val										Registered	1951			107 1/2	Apr '07						
Col Conn & Term See N & W										1st gold 3 1/2s	1951	89 1/2	91	92	Aug '10				90	92	
Conn & Pas Rive 1st g 4s	1943									Registered	1951			94	Sep '09						
Cuba RR 1st 50-yr 5 g	1952			100	May '10	100	100			Extended 1st g 3 1/2s	1951			93 1/2	May '09						
Dak & Gt So See C M & St P										1st gold 3s sterling	1951			80	J'y '09						
Dallas & Waco See M K & T										Coll Trust gold 4s	1952	99 1/2		99 1/2		5	99	100 1/2			
Del Lack & Western										Registered	1952			98 1/2	J'ne '09						
Morris & Essex 1st 7s	1914	108 1/2		108 1/2	Oct '10	103 1/2	111 1/2			1st ref 4s	1955	97 1/2	98 1/2	98 1/2	98 1/2	4	96	99 1/2			
1st consol guar 7s	1915	111 1/2		111 1/2	Oct '10	111 1/2	114 1/2			L N O & Tex gold 4s	1953	98 1/2		99 1/2		7	97 1/2	100 1/2			
Registered	1915				Oct '10					Registered	1953			97 1/2	May '07						
1st ref gu g 3 1/2s	2000	87	94	94	Sep '09	2	118	118 1/2		Cairo Bridge gold 4s	1950	100		100	Apr '09						
N Y Lack & W 1st 6s	1921	118 1/2	Sale	118 1/2		1	108	110 1/2		Louisv Div & Term g 3 1/2s	1953	84 1/2	90	87 1/2	May '10				87 1/2	88 1/2	
Construction 5s	1923	106 1/2		106		1	108	110 1/2		Middle Div reg 5s	1921	102		123	May '09						
Term & improve 4s	1923	100 1/2		99	Oct '10	97 1/2	101			Omaha Div 1st g 3s	1951			77 1/2	Mar '10				77 1/2	77 1/2	
Warren 1st ref gu g 3 1/2s	2000	85		102 1/2	Feb '03	100	100			St Louis Div & term g 3s	1951			79 1/2	Dec '08						
Del & Hud 1st Pa Div 7s	1917	115	120	120	Oct '10	120	120 1/2			Registered	1951			87 1/2	Feb '10				88 1/2	89	
Registered	1917				Oct '10					Gold 3 1/2s	1951	87 1/2	89	89	Feb '10						
10-yr conv deb 4s	1918	98 1/2	Sale	98	Aug '01	21	96 1/2	102		Registered	1951			101 1/2	Oct '09						
1st hen equip g 4 1/2s	1922	100 1/2	102	100 1/2		100	100			Spring Div 1st g 3 1/2s	1951	85		100	Nov '09						
1st ref 4s	1943	99	Sale	99		60	96 1/2	100 1/2		Western Lines 1st g 4s	1951	95 1/2		95	Oct '10				95	98	
Alb & Sus conv 3 1/2s	1946	93 1/2	94 1/2	94 1/2	Sep '10	15	91	97 1/2		Bellef & Car 1st 6s	1923			117 1/2	May '10				117 1/2	117 1/2	
Rens & Saratoga 1st 7s	1921	122 1/2		123 1/2	Sep '10	123 1/2	130 1/2			Carb & Shaw 1st g 4s	1932	94		95 1/2	Oct '10						

BONDS		Inf. Period	Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING NOV 4			Bid	Ask	Low	High		Low	High
Long Island—(Con)									
Guar ref gold 4s	1949	M-S	96 1/2	Sale	96 1/2	96 1/2	2	94 1/2	100
Bklyn & Mont 1st g 6s	1911	M-S			101 1/2	Dec '08			
1st 5s	1911	M-S			110 1/2	Nov '06			
N Y B & M 1st con g 5s	1935	A-O	103		105	Apr '07			
N Y & R B 1st g 5s	1927	M-S	101		109	Nov '06			
Nor Sh B 1st con g 5s	1932	Q-J	101		97	Nov '09			
Louisiana & Ark 1st g 5s	1927	M-S	94 1/2		115 1/2	Oct '10			
Louis & Nashv gen g 6s	1930	J-D	114	116	113	Oct '10			
Gold 5s	1937	M-N	98	Sale	97 1/2	98	48	96 1/2	100 1/2
Unified gold 4s	1940	J-J			100	May '09			
Registered	1940	A-O			100 1/2	Dec '09			
Sink fund gold 6s	1910	A-O			107 1/2	Sep '10			
Coll trust gold 5s	1931	M-N	108		111 1/2	Oct '10			
E H & Nash 1st g 6s	1919	J-D	112		103	Oct '10			
L Cln & Lex gold 4 1/2s	1931	M-N	104	106	124	Mar '10			
N O & M 1st gold 6s	1930	J-J	121		118 1/2	118 1/2	15	118 1/2	118 1/2
N O & M 2d gold 6s	1930	J-J	115		107 1/2	110 1/2			
Pensacola Div gold 6s	1920	M-S	105 1/2	111	113	Sep '10			
St L Div 1st gold 6s	1921	M-S	113 1/2		71	May '09			
2d gold 6s	1920	M-S	88		93	May '10			
Atl Knox & Cin div 4s	1955	M-N	101 1/2		116	Jan '06			
Atl Knox & Nor 1st g 5s	1940	J-D	103		110	Jan '09			
Hender Edge 1st g 6s	1931	M-S	103		95	95	4	94 1/2	97 1/2
Kentucky Cent gold 4s	1937	J-J	95	Sale	102	Sep '10			
L & N & M & M 1st g 4 1/2s	1945	F-A	102	105 1/2	102	Sep '10			
L & N-South M joint 4s	1952	F-A	105		110 1/2	Oct '10			
N H & S 1st g 5s	1937	J-J	110 1/2		110	110	6	109 1/2	114
N & C Edge gen gu 4 1/2s	1945	F-A	114		94	94	1	88 1/2	92
Pens & Atl 1st g 6s	1921	F-A							
S & A Ala con gu 5s	1936	F-A							
L & Jeff Edge Co gu 4 1/2s	1945	M-S							
L N A & Ch See C I & L									
Mahon Coa See L S & M S									
Manhattan Ry consol 4s	1990	A-O	97	97 1/2	97 1/2	97 1/2	10	93 1/2	98 1/2
Registered	1990	A-O			104	Apr '05			
Stamp tax exempt	1990	A-O	98 1/2	Sale	98 1/2	98 1/2	1	94 1/2	99 1/2
McK't & B V See N Y Cent									
Mex Cent cons g 4s	1911	J-J	99	99 1/2	99	99	10	96 1/2	99
1st cons inc g 3s	1939	J-J			31 1/2	May '10			
2d cons inc g 3s trust repts					25 1/2	Apr '09			
Mex Internat 1st con g 4s	1977	M-S	76		77	Mar '10			
Stamped guaranteed	1977	M-S			80	Feb '08			
Mex North 1st gold 6s	1910	J-D			100	May '10			
Mich Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Ch M & St F									
Minn & St L 1st gold 7s	1927	J-D	130		131	May '10			
Pacific Ex 1st gold 6s	1921	A-O	111		118	Jan '07			
South West Ex 1st g 7s	1910	J-D			100 1/2	J'ly '10			
1st consol gold 5s	1934	M-N			107	Oct '10			
1st and refund gold 4s	1949	M-S	72	74 1/2	73	Oct '10			
Des M & Ft D 1st g 4s	1935	J-J			87	Mar '10			
Minn & St L con See C B R & N									
M St P & S S M con g 4 int gu 3/8		J-J	97 1/2	97 1/2	97 1/2	Sep '10			
M S S M & A 1st g 4 int gu 1/2	1926	J-J			98 1/2	Jan '10			
Minn Un See St P M & M									
Mo Kan & Tex 1st g 4s	1990	J-D	98 1/2	Sale	97 1/2	98 1/2	36	96 1/2	100
2d gold 4s	1990	F-A	83 1/2	86 1/2	84 1/2	84 1/2	10	82	87 1/2
1st ext gold 5s	1944	M-N	102		103 1/2	Sep '10			
1st & refund 4s	2004	J-S	80 1/2	83	80 1/2	Oct '10			
Gen s f 4 1/2s	1936	M-S	85 1/2	Sale	85 1/2	85 1/2	6	82 1/2	90 1/2
St L Div 1st ref g 4s	2001	A-O			88	Apr '09			
Dal & Wa 1st g 5s	1940	M-N	100 1/2		105	J'ne '10			
Kan C & Pac 1st g 4s	1990	F-A	89 1/2	91 1/2	91	Oct '10			
Mo K & L 1st g 5s	1942	A-O	106 1/2	110 1/2	110 1/2	Oct '10			
M K & Ok 1st g 5s	1942	M-N	102	106 1/2	104 1/2	104 1/2	1	100 1/2	105 1/2
M K & T of T 1st g 6s	1942	M-S	104	109	110	Apr '09			
Sher Sh & So 1st g 5s	1943	J-D	104	109	110	Sep '10			
Tex & Okla 1st g 6s	1943	M-N	107 1/2	110	110	110	3	107	111
Mo Pacific 1st con g 6s	1920	M-S	101 1/2	101 1/2	101 1/2	101 1/2	2	100	102 1/2
Trust gold 5s stamped	1917	M-S			99 1/2	Mar '10			
Registered	1917	M-S			100	Sep '10			
1st coll gold 5s	1920	F-A	100 1/2	102	101 1/2	101 1/2	20	75	81 1/2
40-year gold loan 4s	1945	M-S	77	78	78	78 1/2			
8d 7s extd at 4 1/2	1938	M-N			93 1/2	Nov '09			
1st & ref con 5s	1959	F-A	93 1/2	Sale	93 1/2	93 1/2	11	89	96
Cent Br Ry 1st g 4s	1919	J-D	83 1/2	85 1/2	87 1/2	May '10			
Gen Branch U P 1st g 4s	1948	J-J			87	Mar '05			
Leroy & C V A L 1st g 5s	1926	J-D			96 1/2	Sep '10			
Pac R of Mo 1st ex g 4s	1938	F-A	96	97	110 1/2	Sep '10			
2d extd gold 5s	1938	J-J	110 1/2	112 1/2	110 1/2	Sep '10			
St L R M & S gen con g 5s	1931	A-O	107 1/2	107 1/2	107 1/2	107 1/2	2	105 1/2	110
Gen con stamp gtd g 5s	1931	A-O	106 1/2		111	Sep '09			
Unified & ref gold 4s	1929	J-J	84 1/2	86 1/2	84 1/2	86	8	81	86
Riv & G Div 1st g 4s	1933	M-N	84 1/2	Sale	84 1/2	85	16	82 1/2	87 1/2
Verdi V I & W 1st g 5s	1926	M-S			102 1/2	Jan '10			
Mob J & K C 1st cons g 5s	1953	J-D			88	Dec '06			
Mob & Ohio new gold 6s	1927	J-D	117 1/2	122	117 1/2	Oct '10			
1st extension gold 6s	1927	J-D	114 1/2	117 1/2	114 1/2	Sep '10			
General gold 4s	1935	M-S	85	90	86 1/2	Oct '10			
Montgom Div 1st g 5s	1947	F-A	109 1/2		109 1/2	Oct '10			
St L & Cairo coll g 4s	1930	Q-F	80		75	May '08			
Guaranteed g 4s	1931	J-J			94 1/2	Oct '10			
M & O coll 4s See Southern									
Mohawk & Mal See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & A									
Morgan's La & T See S P Co									
Morris & Essex See Del L & W									
Nash Chat & St L 1st g 7s	1913	J-J	106 1/2		106 1/2	106 1/2	1	106 1/2	110 1/2
1st consol gold 5s	1926	A-O	109 1/2		110	110 1/2	6	108 1/2	110 1/2
Jasper Branch 1st g 6s	1923	J-J	115 1/2	118 1/2	115 1/2	115 1/2	4	115 1/2	115 1/2
McM M W & A 1st g 6s	1917	J-J	106 1/2		117 1/2	Mar '06			
T & P Branch 1st g 6s	1917	J-J	106 1/2		113	J'ly '04			
Nash Flor & Sher See L & N									
Nat Rys of Mex pr 1 1/4s	1957	J-J	94 1/2	Sale	94 1/2	94 1/2	77	93 1/2	95 1/2
Guar gen 4s	1977	A-O			90 1/2	90 1/2	1	87 1/2	92 1/2
Nat of Mex prior lien 4 1/2s	1926	J-J	100 1/2	104	100 1/2	Sep '10			
1st consol 4s	1951	A-O	82	84 1/2	85	Oct '10			
New H & D See N Y N H & H									
N J June Rk See N Y Cent									
N Y Bkin & Man Bch See L									
N Y Cent & H Riv g 3 1/2s	1997	J-J	89	Sale	88 1/2	89 1/2	42	87 1/2	92
Registered	1997	J-J	87		86 1/2	J'ly '10			
Deben g 4s	1934	M-N	94	94 1/2	94 1/2	94 1/2	10	92	95 1/2
Lake Shore coll g 8 1/2s	1995	F-A	80 1/2	Sale	80	80 1/2	38	79 1/2	82 1/2
Registered	1995	F-A	78	80 1/2	80 1/2	Oct '10			

BONDS		Inf. Period	Price Friday Nov 4		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
N. Y. STOCK EXCHANGE WEEK ENDING NOV 4			Bid	Ask	Low	High		Low	High
N Y Cent & H R—(Con)									
Mich Cent coll g 3 1/2s	1998	F-A	80	80 1/2	81 1/2	Oct '10			
Registered	1998	F-A			79 1/2	Aug '10			
Beech Creek 1st g 4s	1936	J-J	98 1/2		98	Oct '10			
Registered	1936	J-J			102	Mar '04			
2d gu gold 5s	1936	J-J	105 1/2						
Beech Cr Ext 1st g 3 1/2s	1951	A-O	84 1/2						
Cart & Ad 1st g 4s	1981	J-D			97 1/2	Apr '09			
Gouv & Oswe 1st g 5s	1942	J-D							
Moh & Mal 1st g 4s	1991	M-S			98 1/2	J'ne '10			
N J June R gu 1st 4s	1936	F-A			105	Oct '02			
N Y & Harlem g 3 1/2s	2000	M-N							



# 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	---	---	---	---	170	Oct 10	Chicago City Ry	160	Oct 24	185	Mch 7	180	Mch	190	Feb
*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	*11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	July 10	Chicago & Oak Park	11 <sup>1</sup> / <sub>2</sub>	Jly 28	31 <sup>1</sup> / <sub>2</sub>	Jan 26	11 <sup>1</sup> / <sub>2</sub>	Oct	15	Jan
*6	*6	*6	*6	*6	*6	4	July 10	Do pref	4	Jly 28	71 <sup>1</sup> / <sub>2</sub>	Jan 7	5	Oct	15	Jan
*77	*77	*77	*77	*77	*77	76	76	Chic Rys part ctf "1"	60 <sup>3</sup> / <sub>8</sub>	Sep 8	109	Jan 3	97 <sup>7</sup> / <sub>8</sub>	Dec	119 <sup>1</sup> / <sub>2</sub>	Jly
19	20	19 <sup>3</sup> / <sub>4</sub>	21 <sup>1</sup> / <sub>2</sub>	20 <sup>3</sup> / <sub>4</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Chic Rys part ctf "2"	11 <sup>1</sup> / <sub>2</sub>	Sep 13	35	Jan 3	33	Dec	45 <sup>3</sup> / <sub>4</sub>	Jan
*10	11	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	*10	*10	11	11	Chic Rys part ctf "3"	8	May 26	16	Jan 16	10 <sup>1</sup> / <sub>2</sub>	Dec	30	Jan
*5	*5	*5	*5	*5	*5	6	6	Chic Rys part ctf "4"	3	May 24	9 <sup>1</sup> / <sub>2</sub>	Jan 6	8	Dec	13 <sup>1</sup> / <sub>2</sub>	Jan
5	5 <sup>1</sup> / <sub>8</sub>	5	5 <sup>1</sup> / <sub>8</sub>	5	5	5	5	Chicago Subway	2 <sup>1</sup> / <sub>2</sub>	Jne 29	61 <sup>1</sup> / <sub>2</sub>	Aug 16	3 <sup>1</sup> / <sub>4</sub>	Dec	29 <sup>1</sup> / <sub>4</sub>	Jan
*23	*23	*23	*23	*23	*23	23	23	Kans City Ry & Lt	20	Aug 8	39	Jan 6	30	Dec	52	Jly
*72	*72	*72	*72	*72	*72	75	75	Do pref	69	Feb 17	77 <sup>1</sup> / <sub>2</sub>	Mch 30	78	Dec	86 <sup>1</sup> / <sub>2</sub>	May
*20	*20	*20	*20	*20	*20	18	18	Metropol W S Elev	16	Jan 14	25	Jne 21	15 <sup>1</sup> / <sub>8</sub>	Sep	19 <sup>1</sup> / <sub>2</sub>	Dec
*62	*62	*62	*62	*62	*62	68	68	Do pref	51	Feb 7	72	Jne 22	47	Jan	59	Dec
*18	*18	*18	*18	*18	*18	20	20	Northwestern Elev	15	Apr 1	23	Jne 24	17	Nov	25	May
*61	*61	*61	*61	*61	*61	69	69	Do pref	53	May 31	66	Jne 21	63	Jan	73	May
*13	*13	*13	*13	*13	*13	12	12	South Side Elevated	55 <sup>1</sup> / <sub>2</sub>	Jly 5	72 <sup>1</sup> / <sub>2</sub>	Jne 22	50	Jan	61	May
*52	*52	*52	*52	*52	*52	54 <sup>7</sup> / <sub>8</sub>	54 <sup>7</sup> / <sub>8</sub>	Streets W Stable C L	7	Jly 28	54 <sup>7</sup> / <sub>8</sub>	Jan 3	29 <sup>1</sup> / <sub>4</sub>	Apr	54 <sup>1</sup> / <sub>2</sub>	Dec
						56	56	Do pref	40	Jly 28	104	Jan 6	97	Feb	103	Dec
						10	10									
						1,935	1,935	American Can	6 <sup>3</sup> / <sub>8</sub>	Jne 30	13 <sup>3</sup> / <sub>8</sub>	Jan 10	7 <sup>7</sup> / <sub>8</sub>	Jan	15 <sup>1</sup> / <sub>4</sub>	Nov
						1,018	1,018	Do pref	62 <sup>1</sup> / <sub>2</sub>	Jly 26	82	Jan 4	71 <sup>3</sup> / <sub>4</sub>	Jan	86	Jne
						250	250	American Radiator	240	Apr 5	250 <sup>1</sup> / <sub>8</sub>	Sep 22	200	Jan	225 <sup>1</sup> / <sub>4</sub>	Oct
						1	1	Do pref	1.6	Jly 19	185	Apr 4	126	Jan	132	Jly
						80	80	Amer Shipbuilding	72	Feb 7	84 <sup>1</sup> / <sub>2</sub>	May 16	54 <sup>1</sup> / <sub>8</sub>	Apr	81 <sup>1</sup> / <sub>8</sub>	Dec
						60	60	Do pref	107	Aug 6	112	Jan 11	101	Feb	112	Sep
						37	37	Amer Teleg & Teleg	131 <sup>1</sup> / <sub>4</sub>	Jly 30	142 <sup>1</sup> / <sub>2</sub>	Mch	139	Aug	145	Nov
						18	18	Booth (A) & Co	18	Jne 9	18	Jne 9	18	Jan	18	Jan
						33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	Booth Fisheries com	31	Jne 6	39 <sup>3</sup> / <sub>4</sub>	Jan 5	10	May	40	Dec
						47	47	Do pref	56	Jne 6	74	Jan 4	48	Jne	75 <sup>1</sup> / <sub>2</sub>	Dec
						1	1	Cal & Chic Canal & D	47	Aug 11	55	Feb 17	51 <sup>1</sup> / <sub>4</sub>	Jan	58	Apr
						3	3	Chic Brew'g & Malt'g	1	Feb 4	1 <sup>1</sup> / <sub>4</sub>	Nov 4	1	Apr	1	Apr
						3	3	Do pref	3	Sep 23	3	Sep 23	3	Apr	3	Nov
						40 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	Chic Pneumatic Tool	25 <sup>1</sup> / <sub>2</sub>	Jly 26	47	Feb 11	20	Mch	42	Dec
						123	123	Chicago Telephone	110	May 17	137	Jan 3	127	Jan	140	Sep
						214	214	Do rights								
						149	149	Chic Title & Trust	142	Aug 26	163	Mch 10	117	Jan	152	Oct
						116	116	Commonw th-Edison	108 <sup>1</sup> / <sub>2</sub>	Jly 27	121 <sup>1</sup> / <sub>2</sub>	Jan 11	107	Jan	121 <sup>1</sup> / <sub>2</sub>	Jly
						13 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Do rights	11 <sup>1</sup> / <sub>2</sub>	Jan 26	2	Jan 13				
						15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Corn Prod Ref Co com	13 <sup>1</sup> / <sub>2</sub>	Jly 9	22 <sup>3</sup> / <sub>4</sub>	Jan 8	17 <sup>1</sup> / <sub>8</sub>	Feb	25 <sup>1</sup> / <sub>8</sub>	Aug
						95	95	Do go pref	79 <sup>1</sup> / <sub>4</sub>	Apr 7	82	Feb 28	70 <sup>1</sup> / <sub>4</sub>	Mch	88 <sup>1</sup> / <sub>2</sub>	May
						64	64	Diamond Match	82 <sup>1</sup> / <sub>2</sub>	Sep 30	127	Jan 6	117	Jan	130 <sup>3</sup> / <sub>4</sub>	Aug
						63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	Illinois Brick	53	Jly 26	91	Mch 25	38	Jan	88 <sup>1</sup> / <sub>2</sub>	Dec
						45	45	Masonic Temple	43 <sup>1</sup> / <sub>2</sub>	Mch 9	46	Jan 7	43	Jan	47	Sep
						63	63	McCrum-Howell Co	40	Mch 17	66	Oct 25				
						96	96	Do pref	93	Jne 28	102 <sup>3</sup> / <sub>4</sub>	Apr 20				
						21 <sup>5</sup> / <sub>8</sub>	21 <sup>5</sup> / <sub>8</sub>	Milw & Chic Brewing								
						20	20	Do pref								
						111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	National Biscuit	101	Aug 3	115	Jan 7	20	Nov	21	Jne
						117 <sup>1</sup> / <sub>2</sub>	117 <sup>1</sup> / <sub>2</sub>	Do pref	118	Jan 19	125	Jan 18	97 <sup>7</sup> / <sub>8</sub>	Jan	119 <sup>1</sup> / <sub>4</sub>	Sep
						122	122	Do pref	112	Feb 24	145	Oct 31	118 <sup>1</sup> / <sub>4</sub>	Feb	130	Sep
						139 <sup>1</sup> / <sub>2</sub>	139 <sup>1</sup> / <sub>2</sub>	National Carbon	110	Feb 14	145	Oct 31	82	Jan	108 <sup>1</sup> / <sub>2</sub>	Dec
						121	121	Do pref	112	Feb 10	123	Nov 1	110	Jan	124	Nov
						107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	People's Gas L&Coke	103	Jly 26	15 <sup>1</sup> / <sub>2</sub>	Jan 3	102	Jan	119 <sup>1</sup> / <sub>2</sub>	Aug
						172 <sup>1</sup> / <sub>8</sub>	172 <sup>1</sup> / <sub>8</sub>	Do rights	148	Feb 7	175 <sup>1</sup> / <sub>2</sub>	Nov 4	55	Jan	169 <sup>1</sup> / <sub>2</sub>	Dec
						120	120	Sears-Roebuck com	116 <sup>1</sup> / <sub>2</sub>	Aug 8	122	Mch 8	101	Jan	121 <sup>1</sup> / <sub>2</sub>	Oct
						103 <sup>3</sup> / <sub>8</sub>	103 <sup>3</sup> / <sub>8</sub>	Do pref	101	Sep 16	109 <sup>3</sup> / <sub>8</sub>	Jan 8	100 <sup>1</sup> / <sub>2</sub>	Jan	114 <sup>1</sup> / <sub>4</sub>	Aug
						173	173	Swift & Co	155	Jly 27	186	Feb 19	119	Jan	162	Dec
						63 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	The Quaker Oats Co	6	Jne 22	9	May 26				
						103	103	Do rights	101	Jly 16	106	Jan 6	98 <sup>1</sup> / <sub>2</sub>	Jan	105	Dec
						102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	Do pref	5 <sup>1</sup> / <sub>4</sub>	Apr 28	15 <sup>3</sup> / <sub>8</sub>	Jan 3	3 <sup>1</sup> / <sub>2</sub>	Feb	1 <sup>3</sup> / <sub>8</sub>	Mch
						7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Unit Box Bd & P Co								
						7 <sup>1</sup> / <sub>4</sub>	7 <sup>1</sup> / <sub>4</sub>	Do pref								
						15	15	Western Stone	15	Jne 30	22 <sup>1</sup> / <sub>8</sub>	Apr 1	15	Feb	25	Mch

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter-est Period	Price Friday Nov. 4		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
Week ending Nov. 4			Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s. 1911	F - A			99 <sup>3</sup> / <sub>4</sub>	Mch 1			99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>
Aurora & Co 4 1/2s. 1939	J - D	191 <sup>3</sup> / <sub>4</sub>	Sale	91 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>	9		90 <sup>3</sup> / <sub>4</sub>	94 <sup>1</sup> / <sub>2</sub>
Aurora Elgin & Chic 5. 1941	A - O								
Cal & So Chic Ry Co									
1st M 5s. 1927	F - A			102	Jne 0				
Cass Av & F G (St L) 5s 12	J - J			101 <sup>1</sup> / <sub>4</sub>	Oct 09				
Chic Board of Trade 4s 1927	J - D			100	May 07				
Chicago City Ry 5s. 1927	F - A	102 <sup>1</sup> / <sub>4</sub>	Sale	102 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>8</sub>	20	101 <sup>3</sup> / <sub>8</sub>	103 <sup>1</sup> / <sub>4</sub>	
Chic Consol Br & Mlt 6s	J - J			103	Apr 04				
Chic Consol Trac 4 1/2s 1939	J - D			50	Apr 09				
Chic Auditorium 1st 5s 1929	F - A			96 <sup>3</sup> / <sub>4</sub>	Jan 03				
Chic Dock Co 1st 4s. 1929	A - O								
Chic Jc RR 1st M g 5s. 1945	M - S			94 <sup>1</sup> / <sub>2</sub>	Dec 09				
Chic No Shore Elec 6s. 1912	A - O			87	Feb 08				
Chic Pae Pool 1st 5s. 1921	J - J	88	88	86 <sup>1</sup> / <sub>2</sub>	Oct 10		84 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>4</sub>	
Chic Ry 5s. 1927	F - A	98	98 <sup>1</sup> / <sub>4</sub>	98	98 <sup>3</sup> / <sub>8</sub>	6	96	101 <sup>3</sup> / <sub>8</sub>	
Chic Rys 4-5s series "A"	A - O	187 <sup>3</sup> / <sub>8</sub>	Sale	87 <sup>3</sup> / <sub>8</sub>	87 <sup>3</sup> / <sub>8</sub>	5	87 <sup>3</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>8</sub>	
Chic Rys 4-5s series "B"	J - D	79	Sale	79	79	10	75	86	
Chic Rys 4-5s series "C"	F - A								

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		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		
*104 104 <sup>1</sup> / <sub>2</sub>	*104 <sup>1</sup> / <sub>2</sub> 104 <sup>3</sup> / <sub>8</sub>	*104 <sup>3</sup> / <sub>8</sub> 104 <sup>7</sup> / <sub>8</sub>	105 105 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 106	*103 <sup>1</sup> / <sub>2</sub> 104	20	Atch Top & Santa Fe. 100	61 <sup>1</sup> / <sub>2</sub> J'ly 26	123 <sup>1</sup> / <sub>8</sub> Jan 3	98 Jan	125 <sup>1</sup> / <sub>8</sub> Oct	
*101 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102	102 102	102 102	*101 102	101 <sup>1</sup> / <sub>2</sub> 101 <sup>1</sup> / <sub>2</sub>	63	Do pref. 100	97 <sup>1</sup> / <sub>2</sub> Aug 2	104 <sup>1</sup> / <sub>4</sub> Jan 7	100 <sup>3</sup> / <sub>4</sub> Jan	106 J'ne	
*223 <sup>1</sup> / <sub>2</sub> 224	224 224	222 222	223 223	221 221	221 <sup>1</sup> / <sub>2</sub> 221 <sup>1</sup> / <sub>2</sub>	38	Boston & Albany. 100	218 J'ne 10	234 Jan 10	225 Jan	239 <sup>1</sup> / <sub>4</sub> Apr	
*127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	439	Boston Elevated. 100	112 <sup>1</sup> / <sub>2</sub> Aug 2	136 <sup>1</sup> / <sub>4</sub> Jan 5	124 <sup>1</sup> / <sub>4</sub> Jan	135 Dec	
*215	*215	*215	*215	*215	*215 <sup>1</sup> / <sub>2</sub>	30	Boston & Lowell. 100	200 J'ly 7	227 Feb 14	223 <sup>1</sup> / <sub>2</sub> Dec	235 Mch	
*181 181 <sup>1</sup> / <sub>2</sub>	181 <sup>1</sup> / <sub>2</sub> 181 <sup>1</sup> / <sub>2</sub>	181 181 <sup>1</sup> / <sub>2</sub>	180 181	180 180	180 180	172	Boston & Maine. 100	130 Oct 2	152 Feb 14	132 <sup>1</sup> / <sub>2</sub> Jan	153 Nov	
*290	*290	296 297	*295 300	300 300	300 300	152	Boston & Providence. 100	185 Oct 4	3 0 Nov 3	295 Sep	301 Jan	
*154	*154	*154	*154	16	16	10	Boston Suburban El Cos.	14 J'ne 16	16 Jan 3	113 Jan	22 Feb	
*70	*70	*70	*70	Last Sale	Last Sale	10	Do pref.	70 J'ly 21	76 Apr 7	60 <sup>1</sup> / <sub>2</sub> Jan	77 <sup>1</sup> / <sub>2</sub> Nov	
*41	*41	*41	*41	Last Sale	Last Sale	50	Boston & Worc Elec Cos.	8 Mch 11	16 <sup>1</sup> / <sub>2</sub> Sep 30	10 May	14 <sup>1</sup> / <sub>2</sub> Mch	
*154 154 <sup>1</sup> / <sub>2</sub>	*154 154 <sup>1</sup> / <sub>2</sub>	139	Chic Junc Ry & USY. 100	35 Aug 29	48 Jan 3	48 <sup>1</sup> / <sub>2</sub> Dec	54 <sup>1</sup> / <sub>2</sub> Oct					
*113 115	*113 115	*113 115	*113 115	Last Sale	Last Sale	100	Do pref.	109 Oct 3	118 Jan 3	115 Nov	123 J'ly	
*260 270	*260 270	*260 270	*260 270	Last Sale	Last Sale	100	Connecticut River. 100	260 Oct 13	270 Mch 16	267 Jan	275 Mch	
*131 <sup>1</sup> / <sub>2</sub> 133 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 132	131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 132	*131 132	131 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	182	Fitchburg pref. 100	124 <sup>1</sup> / <sub>2</sub> Sep 21	133 <sup>1</sup> / <sub>2</sub> Jan 3	128 <sup>1</sup> / <sub>2</sub> Nov	130 Feb	
*122 <sup>1</sup> / <sub>2</sub> 122	122 122	122 122	122 122	122 122	121 <sup>1</sup> / <sub>2</sub> 121 <sup>1</sup> / <sub>2</sub>	96	Gas Ry & Electric. 100	104 Jan 9	123 Oct 7	75 Jan	103 Dec	
*89	*89	*89	*89	88 <sup>1</sup> / <sub>2</sub> 89	88 <sup>1</sup> / <sub>2</sub> 89	20	Do pref.	85 Apr 8	90 Oct 14	79 Jan	88 <sup>1</sup> / <sub>2</sub> Sep	
*209	*209	*209	*209	Last Sale	Last Sale	210	Maine Central. 100	202 Feb 10	210 Oct 11	195 Oct	195 <sup>1</sup> / <sub>2</sub> Jan	
*194 194	194 194	194 194	20 20	20 20	20 20	3,553	Mass Electric Cos. 100	141 J'ly 26	20 <sup>1</sup> / <sub>2</sub> Oct 3	114 Jan	19 Oct	
*84 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub> 85	85 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	85 85	85 <sup>1</sup> / <sub>2</sub> 85 <sup>1</sup> / <sub>2</sub>	1,433	Do pref.	75 J'ly 1	88 Apr 17	58 <sup>1</sup> / <sub>2</sub> Jan	84 Nov	
*154 <sup>1</sup> / <sub>2</sub> 154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> 154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> 154 <sup>1</sup> / <sub>2</sub>	154 154 <sup>1</sup> / <sub>2</sub>	154 <sup>1</sup> / <sub>2</sub> 154 <sup>1</sup> / <sub>2</sub>	154 154 <sup>1</sup> / <sub>2</sub>	964	N Y N H & Hartford. 100	149 Apr 28	162 <sup>1</sup> / <sub>2</sub> Mch 14	153 Jan	174 <sup>1</sup> / <sub>2</sub> J'ne	
*139 140	*139 140	*139 140	*139 140	140 140	140 140	3	Northern N H. 100	139 <sup>1</sup> / <sub>2</sub> Mch 11	140 <sup>1</sup> / <sub>2</sub> Aug 25	146 Feb	149 Aug	
*212	*212	*212	*212	Last Sale	Last Sale	210	Norwich & Wor pref. 100	210 May 1	212 Mch 25	200 Apr	215 Sep	
*190	*182 190	*182 190	*182 190	190 190	*182 190	100	Old Colony. 100	181 <sup>1</sup> / <sub>2</sub> Sep 14	190 Jan 7	190 Dec	200 <sup>1</sup> / <sub>2</sub> Jan	
*39 <sup>1</sup> / <sub>2</sub> 40	43 43	43 43	577	Rutland pref. 100	25 May 1	44 <sup>1</sup> / <sub>2</sub> Nov 1	26 Apr	40 J'ne				
*106	*106	*106	*106	Last Sale	Last Sale	106	Seattle Electric. 100	103 Aug 18	116 Jan 4	90 <sup>1</sup> / <sub>2</sub> Mch	117 <sup>1</sup> / <sub>2</sub> Aug	
103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	*101 <sup>1</sup> / <sub>2</sub> 102	*102 103 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	102 102	*102 103 <sup>1</sup> / <sub>2</sub>	27	Do pref.	98 <sup>1</sup> / <sub>2</sub> Aug 2	106 Mch 5	97 <sup>1</sup> / <sub>2</sub> Apr	107 Aug	
173 <sup>1</sup> / <sub>2</sub> 173 <sup>1</sup> / <sub>2</sub>	172 172 <sup>1</sup> / <sub>2</sub>	173 <sup>1</sup> / <sub>2</sub> 174	174 <sup>1</sup> / <sub>2</sub> 174 <sup>1</sup> / <sub>2</sub>	174 <sup>1</sup> / <sub>2</sub> 175 <sup>1</sup> / <sub>2</sub>	175 176	1,184	Union Pacific. 100	153 <sup>1</sup> / <sub>2</sub> J'ly 26	204 <sup>1</sup> / <sub>2</sub> Jan 3	172 <sup>1</sup> / <sub>2</sub> Feb	218 <sup>1</sup> / <sub>2</sub> Aug	
*92 <sup>1</sup> / <sub>2</sub> 93 <sup>1</sup> / <sub>2</sub>	93 93	*92 <sup>1</sup> / <sub>2</sub> 93	*92 <sup>1</sup> / <sub>2</sub> 93	*92 <sup>1</sup> / <sub>2</sub> 93	*92 <sup>1</sup> / <sub>2</sub> 93	28	Do pref.	83 <sup>1</sup> / <sub>2</sub> J'ly 26	103 <sup>1</sup> / <sub>2</sub> Jan 3	93 <sup>1</sup> / <sub>2</sub> Mch	117 <sup>1</sup> / <sub>2</sub> Aug	
*154	*154	*155	*155	157 <sup>1</sup> / <sub>2</sub> 157 <sup>1</sup> / <sub>2</sub>	*155	25	Vermont & Mass. 100	151 Oct 15	168 Jan 17	165 Jan	176 Apr	
86 86	85 <sup>1</sup> / <sub>2</sub> 86	86 86 <sup>1</sup> / <sub>2</sub>	86 87	86 <sup>1</sup> / <sub>2</sub> 87	86 <sup>1</sup> / <sub>2</sub> 87	1,176	West End St. 50	83 Sep 23	95 <sup>1</sup> / <sub>2</sub> Mch 8	88 Jan	98 <sup>1</sup> / <sub>2</sub> Apr	
*101 <sup>1</sup> / <sub>2</sub> 102	*102 102	102 102	102 102	*102 105	102 102	41	Do pref.	99 J'ly 6	109 Feb 10	102 Oct	112 Apr	
*47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 47 <sup>3</sup> / <sub>8</sub>	48 48 <sup>1</sup> / <sub>2</sub>	48 48 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub> 48 <sup>1</sup> / <sub>2</sub>	46 <sup>1</sup> / <sub>2</sub> 46 <sup>1</sup> / <sub>2</sub>	1,135	Amer Agricul Chem. 100	36 J'ly 27	49 <sup>1</sup> / <sub>2</sub> Oct 20	33 <sup>1</sup> / <sub>4</sub> Jan	50 <sup>1</sup> / <sub>2</sub> Aug	
102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 102 <sup>1</sup> / <sub>2</sub>	102 102	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>3</sup> / <sub>8</sub> 102 <sup>3</sup> / <sub>8</sub>	257	Do pref.	92 <sup>1</sup> / <sub>2</sub> Mch 31	106 Sep 16	94 Jan	105 J'ly	
15 <sup>1</sup> / <sub>2</sub> 15 <sup>1</sup> / <sub>2</sub>	*15 15 <sup>1</sup> / <sub>2</sub>	15 15 <sup>1</sup> / <sub>2</sub>	15 15	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	225	Amer Pneu Service. 50	43 Aug 2	87 Feb 11	53 J'ne	94 Feb	
118 <sup>1</sup> / <sub>2</sub> 119	118 119	118 118 <sup>1</sup> / <sub>2</sub>	118 118 <sup>1</sup> / <sub>2</sub>	118 119	118 <sup>1</sup> / <sub>2</sub> 119	561	Amer Sugar Refin. 100	111 Oct 3	127 <sup>1</sup> / <sub>2</sub> Mch 2	114 Nov	136 Apr	
116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 116 <sup>1</sup> / <sub>2</sub>	116 116 <sup>1</sup> / <sub>2</sub>	116 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	116 <sup>1</sup> / <sub>2</sub> 116 <sup>1</sup> / <sub>2</sub>	155	Do pref.	111 <sup>1</sup> / <sub>2</sub> Oct 3	124 Mch	117 Nov	131 Apr	
140 <sup>1</sup> / <sub>2</sub> 141	140 141	140 <sup>1</sup> / <sub>2</sub> 141	140 <sup>1</sup> / <sub>2</sub> 141	142 <sup>1</sup> / <sub>2</sub> 143	142 <sup>1</sup> / <sub>2</sub> 143	10,781	Amer Telop & Teleg. 100	127 <sup>1</sup> / <sub>2</sub> J'ly 26	143 <sup>1</sup> / <sub>2</sub> Nov 4	125 <sup>1</sup> / <sub>2</sub> Feb	145 <sup>1</sup> / <sub>2</sub> Sep	
32 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub>	*31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	34 34	34 34	534	American Woolen. 100	26 J'ly 7	39 <sup>1</sup> / <sub>2</sub> Mch 19	27 <sup>1</sup> / <sub>2</sub> Feb	40 <sup>1</sup> / <sub>2</sub> Aug	
96 96	96 96 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub> 97	96 <sup>1</sup> / <sub>2</sub> 97	96 <sup>1</sup> / <sub>2</sub> 97	96 <sup>1</sup> / <sub>2</sub> 97	707	Do pref.	91 J'ly 1	104 <sup>1</sup> / <sub>2</sub> Mch 23	93 <sup>1</sup> / <sub>2</sub> Jan	108 J'ne	
10 10	8 10	10 10	10 10	*10 10	10 10	83	At Gulf & W I S S L. 100	7 Mch 18	11 <sup>1</sup> / <sub>2</sub> Jan 7	4 <sup>1</sup> / <sub>2</sub> Apr	12 <sup>1</sup> / <sub>2</sub> Sep	
19 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	*19 20	19 19	19 19	19 19	19 19	691	Do pref.	16 May 10	28 Jan 6	15 <sup>1</sup> / <sub>2</sub> Apr	31 <sup>1</sup> / <sub>2</sub> Aug	
*5 6	*145 150	*145 150	*146 150	*146 150	150 150	100	Boston Land. 100	41 <sup>1</sup> / <sub>2</sub> J'ly 28	81 Jan 11	84 Apr	84 Oct	
*8 9	8 8	8 8	8 8	8 9	9 9	482	Cumb Teleg & Teleg. 100	138 <sup>1</sup> / <sub>2</sub> J'ly 28	152 <sup>1</sup> / <sub>2</sub> Mch 3	125 Jan	147 <sup>1</sup> / <sub>2</sub> Nov	
267 267 <sup>1</sup> / <sub>2</sub>	267 267 <sup>1</sup> / <sub>2</sub>	267 <sup>1</sup> / <sub>2</sub> 268 <sup>1</sup> / <sub>2</sub>	268 <sup>1</sup> / <sub>2</sub> 269	269 274	274 <sup>1</sup> / <sub>2</sub> 274	274	East Boston Land. 100	78 Apr 14	113 Jan 3	7 Jan	136 J'ne	
165 <sup>1</sup> / <sub>2</sub> 165 <sup>1</sup> / <sub>2</sub>	154 154 <sup>1</sup> / <sub>2</sub>	155 155 <sup>1</sup> / <sub>2</sub>	*154 <sup>1</sup> / <sub>2</sub> 155 <sup>1</sup> / <sub>2</sub>	155 155 <sup>1</sup> / <sub>2</sub>	155 155 <sup>1</sup> / <sub>2</sub>	186	Edison Elec Illum. 100	239 Jan 26	274 <sup>1</sup> / <sub>2</sub> Nov 4	245 Jan	260 Apr	
87 87	87 87	87 <sup>1</sup> / <sub>2</sub> 87 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub> 88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub> 90	89 <sup>1</sup> / <sub>2</sub> 89 <sup>1</sup> / <sub>2</sub>	5,382	General Electric. 100	125 J'ly 6	163 <sup>1</sup> / <sub>2</sub> Jan 3	150 <sup>1</sup> / <sub>2</sub> Feb	173 Aug	
*94 95	*94 95	94 <sup>1</sup> / <sub>2</sub> 95	94 <sup>1</sup> / <sub>2</sub> 95	94 <sup>1</sup> / <sub>2</sub> 95	95 95 <sup>1</sup> / <sub>2</sub>	829	Massachusetts Gas Cos 100	76 <sup>1</sup> / <sub>2</sub> Feb 8	90 Nov 3	59 Jan	83 <sup>1</sup> / <sub>2</sub> Dec	
*223 225	*223 <sup>1</sup> / <sub>2</sub> 225	223 <sup>1</sup> / <sub>2</sub> 223 <sup>1</sup> / <sub>2</sub>	223 <sup>1</sup> / <sub>2</sub> 223 <sup>1</sup> / <sub>2</sub>	*223 <sup>1</sup> / <sub>2</sub> 225	*224 226	22	Do pref.	89 May 16	97 Mch 15	89 Jan	97 Apr	
5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	*5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub> 5 <sup>1</sup> / <sub>2</sub>	298	Mergenthaler Lino. 100	214 <sup>1</sup> / <sub>2</sub> Jan 4	225 Oct 25	202 <sup>1</sup> / <sub>2</sub> Mch	220 <sup>1</sup> / <sub>2</sub> Dec	
112 112	*110 112	*110 112	112 112	112 112	112 112	39	Mexican Telephone. 100	28 Jan 3	63 May 10	2 Jan	31 Oct	
111 111	*110 112	*110 111	111 111	*110 111	111 111	38	N E Cotton Yarn. 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct	
*133 <sup>1</sup> / <sub>2</sub> 136	136 136	*133 <sup>1</sup> / <sub>2</sub> 136	*135 136	135 <sup>1</sup> / <sub>2</sub> 135 <sup>1</sup> / <sub>2</sub>	136 137 <sup>1</sup> / <sub>2</sub>	339	Do pref.	99 <sup>1</sup> / <sub>2</sub> Aug 8	115 Jan 11	93 Jan	118 Oct	
*94	*94	*96	*96	Last Sale	Last Sale	95	N E Telephone. 100	129 <sup>1</sup> / <sub>2</sub> Aug 17	138 <sup>1</sup> / <sub>2</sub> Mch 11	126 <sup>1</sup> / <sub>2</sub> Jan	139 Sep	
163 169	165 167	166 <sup>1</sup> / <sub>2</sub> 166 <sup>1</sup> / <sub>2</sub>	166 167	*166 <sup>1</sup> / <sub>2</sub> 167 <sup>1</sup> / <sub>2</sub>	166 <sup>1</sup> / <sub>2</sub> 167 <sup>1</sup> / <sub>2</sub>	173	Pacific Coast Power. 100	94 Mch 22	100 Jan 5	75 Feb	108 Oct	
*103 <sup>1</sup> / <sub>2</sub> 104	103 <sup>1</sup> / <sub>2</sub> 104	103 <sup>1</sup> / <sub>2</sub> 104	103 <sup>1</sup> / <sub>2</sub> 104	104 104	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	542	Pullman Co. 100	153 J'ne 30	200 Feb 11	168 Jan	199 Aug	
*80 81	81 81	81 81	81 81	81 81	81 81	122	Reece Button-Hole. 100	111 Jan 13	14 Oct 3	94 Jan	12 Sep	
*28 29	28 28	28 28	28 28	*27 <sup>1</sup> / <sub>2</sub> 29	*27 28	1,606	Swift & Co. 100	100 Jan 24	109 <sup>1</sup> / <sub>2</sub> Jan 10	100 Jan	114 <sup>1</sup> / <sub>2</sub> Aug	

Main table containing Boston Stock Exchange data for the week ending Nov 4, 1910. It lists various stocks and bonds with columns for price, range, and volume.

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. - No price Friday; latest bid and asked. 1/4 Flat price.

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

Table showing share prices for Philadelphia and Baltimore stock exchanges. It includes columns for dates (Saturday Oct 29, Monday Oct 31, Tuesday Nov 1, Wednesday Nov 2, Thursday Nov 3, Friday Nov 4) and lists various active stocks with their prices and ranges.

Detailed table of stock prices for Philadelphia and Baltimore. It is organized into columns for Philadelphia (Inactive Stocks, Bonds, Active Stocks) and Baltimore (Active Stocks, Bonds). Each entry includes the stock name, bid/ask prices, and other relevant details.

\* Bid and asked; no sales on this day. 1/4 Ex-rights. 1/2 \$15 paid. 3/4 \$12 1/2 paid. \$1 1/2 \$13 1/2 paid. \$2 \$23 paid. a Receipts. b \$25 paid. c \$30 paid. d \$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 "f."

Large table of securities with columns: Bid, Ask, and descriptions of various bonds and stocks including Street Railways, Gas Securities, and other cities.

Large table of securities with columns: Bid, Ask, and descriptions of various stocks including Electric Companies, Industrial and Miscel, and other companies.

Per share. Basis. Sells on Stock Exchange, but not very active. Flat price. Nominal. Sale price. Ex-div. 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 of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal year summaries at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly and Monthly aggregates of gross earnings, including columns for Weekly Summaries (Cur'n Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

Notes explaining symbols and abbreviations used in the table, such as 'a Mexican currency', 'd Covers lines directly operated', and 'e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.'

**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	53,615	6,071	
Chicago Great Western	298,986	304,761		5,775
Chicgo 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	47,859	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	
<b>Total (42 roads)</b>	<b>15,114,753</b>	<b>14,512,278</b>	<b>806,231</b>	<b>203,756</b>
<b>Net increase (4.15%)</b>			<b>602,475</b>	

**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		Net Earnings	
	Current Year.	Previous Year.	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	56,335
July 1 to Sept 30	664,674	594,731	155,435	113,802
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.				
July 1 to Sept 30	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	27,439,620	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	2,972,315	2,970,502
Ches & Ohio Lines. Sept	2,961,332	2,732,275	1,084,643	1,133,091
July 1 to Sept 30	8,599,355	7,754,876	3,191,375	3,221,667
Chic Burl & Quincy. b. Sept	8,395,269	7,806,737	3,163,196	2,340,643
July 1 to Sept 30	23,849,678	22,533,348	7,760,140	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	46,783
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	682,150	672,999
Jan 1 to Sept 30	14,899,136	14,165,202	5,827,953	5,454,193
Del Lack & Western. b. Sept	3,046,694	2,940,504	1,159,675	1,367,872
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	668,823
July 1 to Sept 30	6,507,758	6,168,929	2,096,590	2,046,973
Erie. 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	4,605,506	3,766,034
Fairchild & 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.				
July 1 to Sept 30	35,809	34,559	23,315	23,083
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	132,648	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	2,514,934	2,508,681
Grand Trunk West'n. Sept	529,475	520,715	127,502	156,214
July 1 to Sept 30	1,421,991	1,567,986	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	123,851
Canada Atlantic. Sept	175,681	189,307	17,033	29,199
July 1 to Sept 30	464,751	528,988	11,680	40,392
Hocking Valley. b. Sept	770,751	760,844	358,340	323,523
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	925,268
July 1 to Sept 30	15,145,960	13,992,468	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	608,838
Iowa Central. a. Sept	309,262	316,938	h71,748	h94,871
July 1 to Sept 30	854,326	840,537	h170,079	h189,109
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	26,055
July 1 to Sept 30	372,874	323,797	76,503	61,736
Louisville & Nashv. b. Sept	4,610,171	4,267,792	1,437,481	1,737,275
July 1 to Sept 30	13,379,037	12,218,027	3,845,492	4,807,302
Minneap & St Louis. a. Sept	554,482	518,096	k203,194	k215,865
July 1 to Sept 30	1,401,351	1,260,585	k435,879	k459,947
Missouri Kans & Tex. b. Sept	2,654,054	2,475,819	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
g National Rys of Mex. Sept	5,124,243	4,388,906	2,025,356	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	9,349,556	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	11,341,665	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	77,248
Jan 1 to Sept 30	2,705,334	2,246,321	642,461	478,843
Michigan Central. b. Sept	2,634,249	2,557,816	681,951	948,826
Jan 1 to Sept 30	21,902,694	19,842,936	6,130,387	6,245,016
Clev Cln Chic & St L. b. Sept	2,792,529	2,623,288	733,395	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	109,599
Jan 1 to Sept 30	2,566,342	2,168,335	718,393	621,890

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	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	7,080,772	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	658,904
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	2,506,503	2,197,306
Toledo & Ohio Cent. b. Sept	516,241	412,076	246,088	176,435
Jan 1 to Sept 30	3,650,743	2,792,911	1,319,612	832,160
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	55,931,671	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	1,292,034	1,316,123
July 1 to Sept 30	9,290,862	8,507,651	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	9,410,864	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	19,123,078	21,198,295	8,074,962	9,723,627
Pennsylvania Company. b. Sept	5,154,607	4,962,547	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		Dec 268,300	
Jan 1 to Sept 30	Inc 11,542,600		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	3,261,286
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	5,973,175	1,876,584	2,048,685
July 1 to Sept 30	17,659,878	17,366,909	5,000,403	5,954,392
St Louis & San Fran. b. Sept	3,761,537	3,636,202	1,235,302	1,134,942
July 1 to Sept 30	10,746,749	10,498,873	3,430,376	3,281,834
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
Evansv & 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	970,927	317,365	336,248
July 1 to Sept 30	2,904,146	2,625,875	690,628	788,255
Seaboard Air Line. a. Sept	1,611,728	1,543,921	445,521	477,636
July 1 to Sept 30	4,658,9			

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	a2,995
July 1 to Sept 30.....	89,460	89,460	ade632,359	ade628,753
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.....	7,944	7,829	15,371	15,371
July 1 to Sept 30.....	23,895	22,287	36,525	x56,622
Georgia RR.....Sept	77,979	60,419	x3,553	x42,122
July 1 to Sept 30.....	263,211	180,675	xdef104,243	x11,023
Missouri Kansas & Tex.....Sept	610,529	529,146	x271,511	x394,493
July 1 to Sept 30.....	1,785,483	1,604,977	x225,959	x670,215
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	2,189,294
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 E'ngs.—	
	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	182,350	79,793
Edison El Co(Brockton)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	4,266	6,516	6,309
Jan 1 to Sept 30.....	39,528	37,406	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
Minneap Gen Elect Co.....Sept	32,531	31,529	43,769	23,626
Jan 1 to Sept 30.....	283,651	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.  
 z 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.	
						\$
American Rys Co.....September		350,519	323,566	2,939,780	2,715,092	
cAug Elgin & Chic Ry.....August		178,730	163,698	1,099,888	1,009,265	
Bangor Ry & Elec Co.....September		54,806	52,330	422,183	395,496	
Baton Rouge Elec Co.....September		8,881	8,249	79,827	70,749	
Binghamton St Ry.....July		37,330	34,910			
Birm'ham Ry Lt & P.....July		216,505	183,187	1,496,110	1,276,482	
Brockt'n & Ply St Ry.....September		11,975	12,832	94,130	103,902	
Cape Breton Elec Co.....September		28,835	25,890	217,063	187,904	
Carolina Pow & Lt Co.....September		17,402	17,545	154,349	141,318	
Central Penn Trac.....September		68,199	62,979	623,109	564,747	
Chattanooga Ry & Lt.....September		77,022	67,806	650,947	574,785	
Chicago Railways Co.....August		1224,175	1088,209	8,859,519	8,049,667	
Cleve Painesv & East.....September		33,647	31,361	269,381	242,206	
Dallas Electric Corp.....September		110,804	107,570	1,037,613	931,301	
Detroit United Ry.....3d wk Oct		174,337	146,913	7,546,480	6,416,655	
Duluth-Superior TrCo.....September		93,570	87,217	810,727	723,602	
East St Louis & Sub.....September		211,249	176,402	1,756,761	1,481,078	
El Paso Electric.....September		54,846	50,501	460,332	426,875	
Fairm & Clarks Tr Co.....September		62,032	47,695	445,992	346,441	
Ft Wayne & Wabash Valley Traction Co.....September		136,685	132,736	1,134,725	1,038,350	
Galv-Hous Elect Co.....September		110,145	100,837	966,136	894,605	
Grand Rapids Ry Co.....September		101,019	97,626	856,661	776,022	
Havana Electric Ry.....Wk Oct 30		39,744	39,351	1,778,941	1,663,466	
Honolulu Rapid Tran & Land Co.....June		37,866	34,689	221,557	197,684	
Houghton Co Trac Co.....September		26,710	28,732	237,450	242,425	
Illinois Traction Co.....August		523,558	462,266	3,874,962	3,415,017	
Jacksonville Elect Co.....September		45,995	38,375	423,414	350,587	
Kans City Ry & Lt Co.....September		628,685	584,287	5,496,114	5,054,811	
Lake Shore Elec Ry.....September		115,009	108,207	913,664	835,061	
Milw El Ry & Lt Co.....September		401,958	369,446	3,456,776	3,116,885	
Milw Lt Ht & Tr Co.....September		108,901	99,820	806,979	706,129	
Montreal Street Ry.....September		463,076	382,061	3,326,109	2,939,765	
Nashville Ry & Light.....September		163,307	155,899	1,341,847	1,266,683	
New Orleans Ry & Lt.....September		493,491	466,738	4,629,019	4,445,669	
Norf & Portsm Tr Co.....September		172,065	158,234	1,837,406	1,634,172	
North Ohio Trac & Lt.....September		224,901	202,156	923,376	805,290	
North Texas Elec Co.....August		119,813	109,422	1,833,958	1,707,853	
Northwest Elec Co.....October		193,914	184,430			
Norf & Portsm Tr Co.....August		188,834	174,211			
Paducah Tr & Lt Co.....September		21,251	19,096			
Pensacola Electric Co.....September		23,264	21,649	199,464	184,050	
Port(Ore) Ry,L&P Co.....September		490,209	420,777	4,106,489	3,547,647	
Puget Sound Elec Co.....September		160,545	179,956	1,445,274	1,410,887	
Rio de Janeiro Tram Light & Power Co.....September		982,762	642,731	7,364,602	5,607,495	
St Joseph (Mo) Ry Lt Heat & Power Co.....September		92,034	88,285	766,750	722,808	
Sao Paulo Tr Lt & P.....September		260,829	200,496	2,150,573	1,776,271	
Savannah Electric Co.....September		51,598	49,523	468,183	451,818	
Seattle Electric Co.....September		481,158	568,494			
Sou Wisconsin Ry Co.....September		14,701	13,472	133,991	120,410	
Tampa Electric Co.....September		44,969	47,108	459,205	436,254	
Toledo Rys & Light.....August		238,733	235,644	1,939,233	1,763,698	
Toronto Railway Co.....September		428,580	379,981	3,195,938	2,857,291	
Twin City Rap Tran.....3d wk Oct		145,182	132,331	6,053,015	5,574,528	
Underground El Ry of London.....						
Three tube lines.....Wk Oct 29		£12,935	£13,555	£546,505	£540,300	
Metropolitan Dist.....Wk Oct 29		£11,054	£10,474	£460,547	£421,578	
United Tramways.....Wk Oct 29		£5,738	£5,336	£275,785	£263,794	
Union Ry,G & ECo(III).....September		241,764	224,313	2,137,596	2,016,724	
United RRs of San Fr.....September		653,921	624,261	5,667,220	5,457,039	
Whatcom Co Ry & Lt.....September		33,781	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.....Sept	54,806	52,330	34,538	32,500
July 1 to Sept 30.....	166,878	160,877	99,380	96,025
Baton Rouge El Co.....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.....Oct 1 to Sept 30.....	355,544	338,959	152,172	146,403
Brock & Plym St Ry.....Sept	11,975	12,832	4,447	3,474
Jan 1 to Sept 30.....	94,130	103,902	29,837	31,849
Brooklyn Rap Tran.....Apr 1 to June 30.....	5,572,257	5,284,481	1,985,007	1,489,989
Jan 1 to June 30.....	10,439,052	9,753,146	3,368,825	2,507,343
July 1 to June 30.....	21,348,498	19,583,460	7,239,313	5,624,167
Cape Breton El Co.....Sept	28,835	25,890	15,722	12,623
Jan 1 to Sept 30.....	217,063	187,904	98,739	72,512
Clev Painesv & East.....Sept	33,647	31,361	15,480	14,149
Jan 1 to Sept 30.....	269,381	242,206	130,365	113,621
Columbus Elect Co.....Sept	39,236	31,604	22,526	13,275
Coney Isl & Bklyn.....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 Elect Corp.....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 Elect Co.....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.....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.....Sept	110,145	100,837	46,837	44,474
Jan 1 to Sept 30.....	966,136	894,605	374,238	369,950
Grand Rapids Ry Co.....Sept	101,019	97,626	49,031	54,427
Jan 1 to Sept 30.....	856,661	776,022	440,886	413,061
Houghton Co Tr Co.....Sept	26,710	28,732	14,057	14,703
Jan 1 to Sept 30.....	237,450	242,425	111,891	110,725
Hudson & Manhattan.....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.....Sept	45,995	38,375	18,839	17,568
Jan 1 to Sept 30.....	423,414	350,587	193,633	148,690
Lake Shore El Ry.....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	51,753	25,150	24,812
July 1 to Sept 30.....	174,621	177,354	83,781	92,010
Long Island Elec.....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.....July 1 to Sept 30.....	2,741,765	2,627,878	1,307,138	1,336,978
Oct 1 to Sept 30.....	8,560,949	8,051,320	3,200,654	2,903,959
Metropolitan St Ry Sys.....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.....	14,676,006	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.....Apr 1 to June 30.....	59,635	44,442	5,096	5,021
Jan 1 to June 30.....	103,493	78,835	2,724	3,106
N Y & Long Isl Tr Co.....Apr 1 to June 30.....	95,672	88,556	30,425	33,107
Jan 1 to June 30.....	160,017	148,705	38,389	44,733
N Y & Queens				

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	x509,262	x252,874
Jan 1 to June 30	3,127,560	2,682,497	x430,451	x10,766
July 1 to June 30	6,218,515	5,351,222	x1,422,423	x641,830
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	6,299
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	xdef20,805	x80,640
Jan 1 to June 30	146,081	140,619	xdef37,781	x97,128
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	16,076	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	192,225	163,998	177,725
Grand Rapids Ry Co. Sept	19,967	18,958	29,064	35,469
Jan 1 to Sept 30	178,951	170,771	261,935	242,290
Houghton Co Trac Co. Sept	6,638	6,216	7,419	8,487
Jan 1 to Sept 30	57,361	53,788	54,530	56,937
Hudson & Manhattan—				
Apr 1 to June 30	574,698	165,184	x17,301	x75,400
Jan 1 to June 30	1,137,423	330,368	x18,347	x119,909
July 1 to June 30	1,919,389	659,894	x19,291	x64,369
Jacksonville Elect Co. Sept	9,451	9,522	9,388	8,046
Jan 1 to Sept 30	83,156	83,610	110,477	65,080
Lake Shore Elec Ry. Sept	34,928	34,804	25,664	23,561
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	xdef9,200	x5,947
Jan 1 to June 30	16,759	16,981	xdef24,246	xdef4,387
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	xdef232,451	x518,340
Jan 1 to June 30	1,367,096	1,379,708	xdef275,255	x510,176
July 1 to June 30	2,724,790	2,729,083	x299,530	xdef329,715
New Or Ry & Lt Co. Sept	176,219	172,186	47,200	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	19,040	xdef18,310	xdef13,788
Jan 1 to June 30	44,600	37,160	xdef41,249	xdef33,727
N Y & Long Island Trac Co—				
Apr 1 to June 30	16,484	16,993	x14,064	x16,178
Jan 1 to June 30	31,542	32,684	x7,031	x12,177
N Y & Queens County—				
Apr 1 to June 30	62,896	66,256	xdef7,076	x26,361
Jan 1 to June 30	125,784	132,814	xdef97,255	xdef59,116
Norf & 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		x1,753,563	
Puget Sound El Ry. Sept	51,973	48,552	9,964	23,799
Jan 1 to Sept 30	458,295	422,260	45,378	54,536
Richmond Lt & RR—				
Apr 1 to June 30	24,470	24,581	x17,132	x8,402
Jan 1 to June 30	48,929	48,777	x18,584	xdef11,767
Savannah Elect Co. Sept	18,157	17,444	835	48
Jan 1 to Sept 30	160,208	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	x359,133	x459,695
Jan 1 to June 30	458,005	493,713	x702,053	x618,657
July 1 to June 30	871,935	919,309	x1,785,711	x1,344,700
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	45,646	38,891
Jan 1 to Sept 30	593,455	590,578	346,972	395,495
Whatcom Co Ry & Lt. Sept	9,084	8,069	7,366	7,809
Jan 1 to Sept 30	78,707	74,289	40,285	53,213

x 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	\$7,029,208
Passenger	2,220,986	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	3,933,514
General expenses	281,490	287,272	294,212
Rent of tracks, hire of equipment, &c.	803,131	644,837	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	357,891,225
Rate 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	15,275,619	16,154,154
Revenue freight (tons) carried one mile	282,948,2793	251,894,4746	246,544,8295	265,815,0453
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	\$0.9976	\$0.9934	\$1.0455
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	\$27,645,863	\$25,262,516	\$23,976,297
Passenger	10,548,970	9,603,340	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	\$41,165,939	\$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	4,596,862	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	\$12,489,097	\$12,996,895	\$10,798,846
Taxes	1,458,186	1,532,149	948,414
Operating income	\$11,030,911	\$11,464,746	\$9,850,432
Outside operations			Dr. 32,079
Hire of equipment	Dr. 609,988	Dr. 260,086	Dr. 455,145
Other income	2,910,417	1,715,112	1,950,142
Total income	\$13,331,340	\$12,919,772	\$11,313,350
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	627,302	661,563	536,446
Dividends on trust certificates—			
Kan. City Ft. 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	\$259,324

—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 renewals of ties and 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 of the common stock was increased from 4% to 5%. Compare V. 91, p. 654.—Ed.]

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
<b>Operations—</b>			
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	3,066,837
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	
Freight earnings per train mile.....	\$2.982	\$2.713	\$2.735
Gross receipts per mile.....	\$7.961	\$6.746	\$7.100

INCOME ACCOUNT.

	1910.	1909.	1908.
<b>Operating revenues—</b>			
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	179,447
Other than transportation.....	16,418	18,965	14,721
<b>Total.....</b>	<b>\$2,471,175</b>	<b>\$2,093,997</b>	<b>\$2,204,069</b>
<b>Operating expenses—</b>			
Maintenance of way and structures.....	\$289,067	\$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
<b>Total expenses.....</b>	<b>\$1,522,945</b>	<b>\$1,321,964</b>	<b>\$1,389,723</b>
Net earnings.....	\$948,230	\$772,033	\$814,346
Taxes.....	119,960	110,142	104,278
<b>Operating income.....</b>	<b>\$828,270</b>	<b>\$661,891</b>	<b>\$710,068</b>
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
<b>Total income.....</b>	<b>\$986,872</b>	<b>\$777,874</b>	<b>\$991,160</b>
<b>Deduct—</b>			
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	(4) 159,284	(4) 159,326
<b>Total deductions.....</b>	<b>\$865,496</b>	<b>\$823,242</b>	<b>\$812,571</b>
<b>Balance.....</b>	<b>sur. \$121,376</b>	<b>def. \$45,368</b>	<b>sur. \$178,589</b>

\* 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—		Liabilities—	
1910.	1909.	1910.	1909.
Road and equip. a16,065,819	16,057,810	Common stock... 3,987,383	3,987,383
Stocks owned... b108,785	108,785	Preferred stock... 1,283,333	1,283,333
Cash... 448,406	654,925	Mtge. bds. in treas. 30,000	
Cash to red'm 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 345,994	345,994	Vouchers & wages 178,532	112,410
Loans & bills rec'd 141,484	101,423	Mat'd int., divs., &c. 171,706	171,574
Traffic, &c., bals. 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
Misc. accounts... 117,854	132,074	Taxes accrued... 109,884	103,995
Advances, &c. 906	49,894	Operating reserves 20,448	24,699
Prepaid ins., &c. 4,504	3,229	Oth. def. cred. items 23,757	11,603
Oth. def. deb. items 2,216	887	Profit and loss... 1,300,700	1,138,492
<b>Total.....</b>	<b>17,627,066</b>	<b>Total.....</b>	<b>17,627,066</b>

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 \$1,295,988; 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, 5.55. Ties renewed, 303,815, 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).....	1,005.22	218.15	342.78	2.64	18.01	13.21	144.27	246.01 20.15
1909 (m).....	1,005.22	194.97	349.74	2.64	18.23	13.29	148.88	254.49 22.98

OPERATIONS, EARNINGS, EXPENSES, & C.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30.....	966	966	957	948
<b>Operations—</b>				
Passengers carried, No. 3,028,915	2,843,347	2,899,233	2,561,398	
Pass. carried 1 mile, No. 106,702,887	95,575,122	95,670,423	80,371,192	
Rate per pass. per mile.....	1.75 cts.	1.74 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	168,209,701	183,127,819	194,096,349	
Rate per ton per mile.....	0.46 cts.	0.48 cts.	0.47 cts.	

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
<b>Operating Revenues—</b>			
Freight.....	\$9,258,496	\$8,005,583	\$8,523,387
Passenger.....	1,867,175	1,666,981	1,680,303
Mail, express and miscellaneous.....	563,923	518,734	486,503
Other than transportation revenue.....	60,762	78,321	52,538
<b>Total.....</b>	<b>11,750,356</b>	<b>10,269,619</b>	<b>10,742,731</b>
<b>Operating Expenses—</b>			
Maintenance of way, &c.....	1,153,929	994,710	1,205,711
Maintenance of equipment.....	2,043,377	1,663,759	1,609,704
Traffic expenses.....	267,412	210,011	197,295
Transportation expenses.....	4,096,671	3,635,686	3,926,535
General expenses.....	392,595	430,367	415,547
<b>Total expenses.....</b>	<b>7,953,984</b>	<b>6,934,534</b>	<b>7,354,792</b>
P. C. expenses to earnings.....	(67.69)	(67.53)	(68.46)
Net earnings.....	3,796,372	3,335,085	3,387,939
Taxes.....	362,124	274,114	358,587
<b>Operating income.....</b>	<b>3,434,248</b>	<b>3,060,971</b>	<b>3,029,352</b>
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	596,897
<b>Total income.....</b>	<b>4,176,877</b>	<b>3,646,574</b>	<b>4,018,851</b>
<b>Deduct—</b>			
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) 577,424	(2) 144,356	(10) 721,780
<b>Total deductions.....</b>	<b>4,108,346</b>	<b>3,625,601</b>	<b>4,134,2</b>
<b>Balance.....</b>	<b>sur. 68,524</b>	<b>sur. 20,973</b>	<b>def. 115,394</b>

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Road and equip. a57,819,090	57,794,041	Common stock... d13,626,100	13,626,100
Securities owned b1,102,232	2,513,232	Preferred stock... d8,992,000	8,992,000
Other investments c208,552	177,552	Funded debt... d48,547,290	48,828,348
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's 257,806	183,635	Vouchers & wages 1,241,027	1,033,439
Loans & bills rec. 437,077	286,745	Matured int., &c. 59,331	312,318
Traffic, &c., bals. 317,531	204,477	Miscel. accounts... 377,646	137,062
Agts. & conductors 327,579	237,916	Accr. int., divs., &c. 713,193	676,957
Mat'l & supplies... 1,038,243	1,061,574	Taxes accrued... 221,345	188,400
Misc. accounts... 610,250	503,345	Miscellaneous... 169	169
Disc. on securities 1,164,186	688,070	Operating reserves... 179,325	164,120
Special deposits e10,578,092	10,578,092	Oth. def. cred. items... 259,047	172,634
Oth. def. deb. items 487,232	289,022	Profit and loss... 810,923	804,957
<b>Total.....</b>	<b>75,777,817</b>	<b>Total.....</b>	<b>75,777,817</b>

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, \$1. 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, show 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 passengers 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 05, or 26.51%. These results have been attained notwithstanding a decrease in passenger-train miles of 402,286, 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 402,286 passenger-train miles and an estimated saving in transportation expenses alone of \$165,600. 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 rev., 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, eastbound, 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, 154.62 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).

<b>Road Improvements—</b>	
Additional main track (\$69,549) and sidings and spur tracks..	\$99,353
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," \$2,641,282; reconstruction, \$877,325)	3,518,607

**CHARACTERISTICS OF LINE JUNE 30 1910.**

Total Miles.	Curved		Level Miles.	Ascending		Descending	
	Miles.	Tangent Miles.		Sum in Feet.	Miles.	Sum in Feet.	Miles.
1,403.89	302.06	1,101.83	230.44	15,868.2	559.62	16,462.7	613.83

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

Miles of Ballast				Miles of Rail				
Rock.	Gravel.	Clnders.	Earth.	50-lb.	56-lb.	60-lb.	75-lb.	85-lb.
86.52	1,145.81	80.58	132.50	22.87	100.83	251.12	689.17	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% grade the 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.

Total Equipment—		June 30 1910.	Inc. %	Total Equipment—		June 30 1910.	Inc. %
Locomotives	300	300	—	Freight train cars	12,599	16,233	128.8
Total tractive power (tons)	3,933.4	11.56	—	Av. capac. (tons), excluding cabooses	31	10.66	—
Passenger-train cars	176	1.13	—	Road service cars	700	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 21.86 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 \$50,000,000 4% pref. stock and \$45,998,900 common stock; there was issued under this contract to June 30 1910 \$41,021,402 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 \$46,000,000 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. represented by \$500,000 3 1/2% gold bonds.

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

	Outstanding.	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, &c., 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 more valuable facilities rented from other companies are then 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 lease. (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 29.25 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. 28 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 1,995.65 acres of mineral rights; the coal is not now worked and is of uncertain value. (g) The *St. Charles Hotel & Park Co.* (org. April 1889) owns a 23-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, 199.77 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, &c.; 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; the oats 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, \$19,205,400; preferred stock, \$13,635,752.....	\$32,841,152
Wisconsin Minnesota & Pacific RR. Co. (entire capital stock, De Kalb & Great Western RR. (entire stock, all of one class).....	5,893,400
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., \$70,000); St. Paul Un. Depot Co., \$103,000 (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 (Ill.) Hotel & Park Co., \$22,700 (total issued, \$28,700); Iowa Sugar Co., \$12,500 (total issued, \$550,000).....	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.....	796,600
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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.**

<b>Operating Revenue—</b>		Total net revenue.....	\$2,427,732
Freight.....	\$7,279,081	Taxes.....	304,722
Passenger.....	2,141,972	Operating income.....	\$2,123,010
Mail, express & miscellaneous.....	686,722	Int. on securities, loans, &c.....	172,085
Other than transportation rev.....	64,007	Rentals and miscellaneous.....	16,348
<b>Total operating revenue.....</b>	<b>\$10,171,783</b>	<b>Total income.....</b>	<b>\$2,311,443</b>
<b>Operating Expenses—</b>		<b>Deduct—</b>	
Maint. of way and structures.....	\$1,296,439	Int. on Chic. Great W. bonds.....	\$627,021
Maintenance of equipment.....	1,244,130	Int. on Mason C. & Ft. D. bds.....	400,000
Traffic expenses.....	422,857	Int. on Wisc. M. & Pac. bonds.....	193,700
Transportation expenses.....	4,407,301	Other interest.....	7,120
General expenses.....	355,649	Property rentals paid.....	482,634
<b>Total.....</b>	<b>\$7,726,376</b>	Hire of equipment.....	145,193
Net revenue.....	\$2,445,407	<b>Total deductions.....</b>	<b>\$1,855,668</b>
Outside oper.—net deficit.....	17,675	Balance to profit and loss.....	\$455,775
<b>Total net revenue.....</b>	<b>\$2,427,732</b>		

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

	1909-10.	1908-09.	1906-07.	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.....	1189185332	1081120854	1141014946	840,368,062
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	\$3,102,549	\$3,114,307	\$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	38	35	29

\* 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 10, inclusive.

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

Agriculture.	Animals.	Mines.	Forests.	Manuf'rs.	Merch. &c.	Total.
1,021,085	364,072	1,092,075	274,241	906,188	273,276	3,930,937

**CONSOLIDATED BALANCE SHEET JUNE 30 1910.**

<b>Assets—</b>		<b>Liabilities—</b>	
Road & equip.....	\$117,660,020	Common stock.....	\$45,246,713
Less dep'n res.....	153,827	Preferred stock.....	41,021,402
Secur. of subsid. cos. pledged.....	117,807	Funded debt:	
Unpledged.....	109,689	1st M. 50-yr. 4% gold bds.....	18,500,000
Other investments—pledged.....	302,701	Minn. Term. 3 1/2% bonds.....	500,000
Unpledged.....	277,100	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 (reorganiz'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. Gt. Western Ry. receivership (est.).....	56,115
Material and supplies.....	1,850,112	Unmatured int. and rents.....	383,537
Other working assets.....	135,837	Taxes accrued.....	204,064
Chicago Great Western Ry. receivership (estimated).....	173,157	Operating reserves.....	230,018
Advances (deferred).....	277,603	Other deferred credit items.....	18,810
Working funds, &c.....	7,321	Profit and loss.....	455,775
Other deferred items.....	225,997		
<b>Total.....</b>	<b>\$126,947,090</b>	<b>Total.....</b>	<b>\$126,947,090</b>

—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 \$535,198. 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 a surplus from the year's operations of \$201,628 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 \$94,905 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	\$1,535,996	\$1,127,234
Cost, expenses & taxes	1,306,733	982,981	1,006,587	650,735
Net income	\$667,511	\$456,064	\$529,409	\$476,499
Interest charges	\$391,045	\$356,935	\$386,548	\$314,258
Other deductions	10,071	24,752	17,144	19,930
Reserved for depreciation and renewals	61,856	79,307	106,508	35,398
Reserved to redeem bds.	2,911			
Surplus	\$201,628	def.\$4,930	\$19,209	\$106,913

**CONSOLIDATED BALANCE SHEET JUNE 30.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>	\$	\$	\$	\$
Property & equipment (cost)	18,892,747	18,460,950		
Other investments	300,341	283,340		
First mtge. bonds pledged		915,800		
First mtge. bonds owned	482,000			
Cash	193,664	319,562		
Notes receivable	166,600	4,481		
Accts. receivable	260,924	186,455		
Coal and coke on hand	6,081	6,801		
Sundry accounts	7,365	7,286		
Mat'l's & supplies	99,556	76,500		
Real estate		17,804		
Other assets	14,763	35,214		
<b>Total</b>	<b>20,424,041</b>	<b>20,314,193</b>	<b>20,424,041</b>	<b>20,314,193</b>
<b>Liabilities—</b>				
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		
Sec'd coup. notes	573,000	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		

St. Louis Rocky Mountain & Pacific Ry. Co. guarantees principal (\$105,000) and interest on first mtge. 7% ten-year gold bonds of the Cimarron & 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 \$4,578 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 22,942, as compared with 20,175 in the previous year, an increase of 2,767 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 creosoted cross-ties, 7,818 bales of cotton and 336,000 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 Mtge. 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 \$343,000.

**Rails.**—75-lb., 156.16 miles; 65-lb., 38.70 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, \$155,750) 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 88 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
<b>Operations—</b>				
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.	1.662 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 fgt. train mile	\$4.75	\$4.36	\$4.28	\$4.38
Gross earnings per mile	\$6,821	\$6,102	\$6,733	\$8,090
<b>Gross earnings—</b>				
Freight	1,554,182	1,405,593	1,518,861	1,830,109
Passenger	411,016	351,882	428,008	522,670
Mail, express and misc.	88,085	82,623	85,928	130,766
Other than transport'n	40,793	33,096	34,060	
<b>Total oper. revenue</b>	<b>2,094,076</b>	<b>1,873,196</b>	<b>2,066,878</b>	<b>2,483,545</b>
<b>Operating expenses—</b>				
Maintenance of way, &c.	365,841	395,266	508,385	
Maintenance of equipm't.	316,238	278,440	345,416	
Traffic expenses	17,633	15,899	15,710	1,771,272
Transportation expenses	595,521	630,819	712,954	
General expenses	89,162	86,794	101,460	
<b>Total</b>	<b>1,384,396</b>	<b>1,407,218</b>	<b>1,683,925</b>	<b>1,771,272</b>
Per cent of oper. exp. & taxes to oper. revenue	(66.12)	(75.12)	(81.47)	(71.32)
Net earnings	709,680	465,978	382,953	712,273
Taxes	61,490	61,217	46,334	38,955
<b>Operating income</b>	<b>648,190</b>	<b>404,761</b>	<b>336,619</b>	<b>673,318</b>
Other income	14,170	7,702	27,064	26,826
<b>Total income</b>	<b>662,360</b>	<b>412,463</b>	<b>363,683</b>	<b>700,144</b>
<b>Deduct—</b>				
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
<b>Total deductions</b>	<b>371,021</b>	<b>407,805</b>	<b>371,451</b>	<b>382,672</b>
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.
<b>Assets—</b>	\$	\$	\$	\$
Road and equip.*	13,768,202	13,894,323	6,750,000	6,500,000
Mat'l's & supplies	153,971	151,101	5,500,000	5,750,000
Cash	9,712	22,129		
Cash in transit	21,831	25,872		
Cash, finan. agents	125,960	129,245		
Bills receivable	869	5,240		
Agts. & conductors	22,726	9,481		
Accts. receivable	244,426	135,714		
Unexpired insur'ce	10,345	8,980		
Sinking fund	352,178	284,718		
Unearned interest on car trust notes		2,251		
Miscellaneous	13,533	7,693		
<b>Total</b>	<b>14,723,753</b>	<b>14,676,753</b>	<b>14,723,753</b>	<b>14,676,753</b>
<b>Liabilities—</b>				
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			140,000	255,424
Unpaid pay-rolls			57,967	56,257
Int. due on bonds			125,960	128,150
Accr. 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. liabil's			103,155	117,792
Surplus			123,497	62,764
Miscellaneous			27,178	17,341

\* After deducting reserve for accrued depreciation of road, \$444,033; of equipment, \$508,047.—V. 91, p. 1095, 655.

**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.
<b>Operating Revenue—</b>				
Freight	\$354,619	\$374,444	\$582,735	\$1,186,931
Ore	245,028	288,172	523,499	549,897
Passenger	136,876	192,233	327,937	571,684
Mail, express, &c.	52,682	55,170	83,405	78,063
<b>Total</b>	<b>\$789,205</b>	<b>\$910,019</b>	<b>\$1,517,577</b>	<b>\$2,386,574</b>
<b>Operating Expenses—</b>				
Maintenance of way, &c.	\$75,214	\$90,756	\$171,414	\$285,900
Maint. of equipment	111,457	116,931	169,611	152,107
Transport'n and traffic	326,503	411,662	669,898	785,654
General	71,966	62,234	72,887	74,652
<b>Total</b>	<b>\$585,140</b>	<b>\$681,583</b>	<b>\$1,083,810</b>	<b>\$1,299,318</b>
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
<b>Operating income</b>	<b>\$167,830</b>	<b>\$182,585</b>	<b>\$378,348</b>	<b>\$1,054,659</b>
Other income	3,772	3,165	1,946	7,099
<b>Total net income</b>	<b>\$171,602</b>	<b>\$185,750</b>	<b>\$380,294</b>	<b>\$1,061,758</b>
<b>Deductions—</b>				
Interest on bonds	\$52,830	\$57,450	\$63,417	\$66,684
Hire of equip., rents, &c.	12,113	22,846	39,193	78,925
Sinking fund	278,925	78,925	78,925	78,925
Stock Nev. Mob. Trans. Co. charged off				9,000
Accounts charged off				9,033
Improvements				55,058
Dividend on pref. stock				v(30)150,000
Dividend on com. stock				v(30)495,000
<b>Total deductions</b>	<b>\$143,868</b>	<b>\$159,221</b>	<b>\$181,536</b>	<b>\$863,700</b>
Balance, surplus	\$27,734	\$26,529	\$198,758	\$198,058
* Hire of equipment, rentals, &c., includes in 1910 hire of equipment, \$3,447; rental of leased tracks, \$7,417; interest and discount, \$1,191; rents paid, \$51.				

BALANCE SHEET JUNE 30.

Assets—		Liabilities—	
1910.	1909.	1910.	1909.
Road & equipment <sup>a</sup> 3,704,397	3,773,243	Preferred stock	500,000
Dwelling houses at Tonopah	12,675	Common stock	1,650,000
Securities in treasury	350,000	First mtg. 6% bds.	1,192,000
Marketable securities	400	Bills payable	75,000
Cash on hand	57,342	Vouchers	46,198
Cash in transit	13,017	Wages	21,059
Due from individuals and companies	58,887	Traffic, &c., balances	33,770
Traffic balances, &c.	20,990	Divs. uncollected	1,443
Due from agents	13,311	Accrued rents, &c.	3,555
Bills receivable	6,423	Accrued taxes	17,459
Materials & supplies	93,691	Miscellaneous	15,375
Deferred debit items	50,942	Sinking fund	39,463
		Deferred credit items	22,691
		Profit and loss	6839,062
<b>Total</b>	<b>4,382,075</b>	<b>Total</b>	<b>4,382,075</b>

<sup>a</sup> After deducting reserve for accrued depreciation, \$130,670.

<sup>b</sup> After crediting \$77,000 1st M. bonds canceled and retired in 1909 and various minor adjustments amounting to \$19,151, and deducting sundry items (mostly applicable to prior periods) aggregating \$18,566.—V. 91, p. 1027.

Coal & Coke Railway Co.

(Report for Fiscal Year ending June 30 1910.)

Pres. H. G. Elkins, Elkins, W. Va., Aug. 9 wrote:

**Earnings.**—The net earnings from railway operations were \$292,121, which was an increase of \$69,607. Deducting taxes, the net income was \$250,121. In other words, the company earned from railway operations alone within \$21,118 of enough to pay the interest on its outstanding bonds and other obligations. This deficiency, however, was more than made up by the coal department, the clear profits from which were \$41,501, leaving a surplus above interest charges of \$21,223.

The Court of Appeals of West Virginia held the 2-cent passenger rate law to be constitutional, but concluded that to apply it to the Coal & Coke Ry. would be confiscatory. The 3-cent rate was therefore restored on June 24 1909, and the effect can be seen in the increase of passenger receipts of over \$36,000, or nearly 30%.

There was an increase in the earnings from coal freights of \$43,769, or about 38%. During the past year, with general conditions improved, the company's returns from car service arose from \$82,134 to \$135,770, an increase of 65%. With the increase of earnings came enlarged expenses, but the net gain, as before stated, was \$69,607, or 31.3%. In the coal department, although prices during the year were quite low, the volume of business was good and the tonnage considerably larger than in 1909.

**Tonnage.**—The increase in freight hauled was from 774,738 to 949,132 tons, or 22.7%. Of this traffic, 85.7% originated on the line of the road and 14.3% came from connecting roads. The traffic from connecting roads has increased as follows: 1907, 36,350, or 5% of total; 1908, 64,864, or 8.5% of total; 1909, 107,305, or 13.8%; 1910, 135,678, or 14.3%.

Of the entire tonnage for the year coal and coke comprised 60.66%, an increase of 4.85%, and lumber and kindred products 29.74%, a decrease of 5.48%. Coal and lumber constituted about 90% of the freight, which is practically the same proportion as for the two preceding years. There has been an increase each year in the volume of business since the opening of the road; considerably larger for last year than in any previous year, as is shown by the following figures: 1907, 719,228 tons; 1908, 736,129 tons; 1909, 774,738 tons; 1910, 949,132 tons.

**Exceptional Payment under Lease of Davis Colliery Co.**—The first five years of the lease of the Davis Colliery Co. closed on Jan. 1 1910. It is provided in the lease that during that period only so much as may be earned of the rental stipulated shall be paid yearly, but if not earned in any one year and at the close of the five years the total rental for that entire time has been earned, then there should be paid to the stockholders the difference between what they had received and the entire amount of the rental for the five years. This made the rental for the past year greater than it will hereafter be, the amount being fixed now at \$80,000 annually.

**Improvements.**—Improvements to roads and buildings were made during the year to the extent of \$59,593; \$48,758 for ballasting portions of the road not heretofore fully ballasted, and for the greater cost of new rails laid of a heavier type than for the old ones replaced. There were built 5 new cabin cars, and new bolster sills, &c., were placed upon 380 box cars, all at a total cost of \$61,497; 78 freight cars were rebuilt, costing \$32,588, and charged to "replacement account."

**Sutton Branch.**—The extension from Gassaway to Sutton, 6 1/2 miles, was completed during the year, and trains began running Jan. 10 1910. Two trains carrying passengers are operated in each direction daily, and there is a fair amount of travel between the two places.

**Elk & Little Kanawha RR.**—The Inter-State Cooperaage Co. owns a large tract of oak timber in Braxton County. In order to develop this they are building the Elk & Little Kanawha RR. from Gassaway, 22 miles to and through their property. They have purchased ground at Gassaway for a terminal station and a connection with the Coal & Coke Ry., as well as for a cooperaage plant. It is expected the road will be in operation the coming year and will be a valuable feeder to your road.

**Coal Lands Owned.**—The company has in its coal properties a valuable asset and its line was laid so as to transverse this coal-field. The railroad owns, in round numbers, 100,000 acres of coal lands and coal-mining rights, all carefully selected within actual coal areas, along its route, in Randolph, Barbour, Upshur, Lewis, Gilmer and Braxton counties, W. Va. In practically all of these coal lands the measures are above water-level and the coal can be easily and economically mined by drift. The character and extent of the seams have been well established. Among them are the Pittsburg, Sewickly, Masontown, Mahoning, Upper Freeport, Kittaning and New River seams. In addition to their steam-producing qualities most of them are also excellent coking coals.

Dr. I. C. White, State Geologist of West Virginia, in speaking of the coal of this section, says: "The character of the Pittsburgh seam coal within this area is different from its type in the Fairmont and Clarksburg districts, being much harder and yielding a great percentage of large blocks, which would bear shipment with a minimum of waste in fine coal. The coal presents a handsome, rich black appearance, and, so far as the appearance and analysis count, contains less sulphur and other impurities than in the Fairmont region. The coal is rich in volatile matter, and the fine coal made in mining would yield excellent coke. The Upper Freeport seam affords a splendid steam and domestic fuel, with no injurious quality of ash, sulphur or other impurities when properly mined. If we count only 1,000 tons per acre for each foot of thickness, we shall have for this region the enormous figure of eight billions of tons, at least half of which could be mined above drainage."

**Coal Properties of Davis Colliery Co.**—The railway company has what is virtually a perpetual lease of all the properties of the Davis Colliery Co., and the latter is conducted practically as the coal department of the railway. It markets the products not only from the mines on the coal lands of the railway but on its own as well, and the profit from both sources above the rental accrues to the railway. The Davis Colliery Co. owns about 25,000 acres of coal lands and coal-mining rights in the well-known Roaring Creek coal-field in Randolph and Barbour counties. It is the largest operator in that region, and one of the leading mining companies of the State. At Coalton, 15 miles from Elkins on the Roaring Creek & Bellington RR., now a part of the Coal & Coke Ry., is situated its principal plant. It is of recent construction, and is provided with all the modern machinery for mining coal and manufacturing coke. The daily capacity of this plant is 2,000 tons of coal and 450 tons of coke. The company also has two plants near by, on the Western Maryland Ry., one at Harding, with a daily capacity of 1,000 tons of coal and 150 tons of coke, and one at Junior, with a daily capacity of 500 tons of coal and 100 tons of coke. These three plants are, therefore, capable of producing daily 3,500 tons of coal and 700 tons of coke. The Davis Colliery Co. has its own sales offices at Philadelphia, Columbus and Elkins, and branch offices in Baltimore, St. Louis and Milwaukee.

There are 15 or 16 coal-mining companies on the line of the road operating some 20 mines. At the eastern end they mine the Freeport vein, and on the Charleston, or Elk River Division, they produce both cannel and splint coal.

**Market for Coal.**—The Coal & Coke Ry. Co., in its geographical location, is fortunate in having a market both east and west for the coals and coke produced on its line. It reaches the lakes and other points in the Middle and Western States as well as the Eastern seaboard by the Baltimore & Ohio and Wabash systems on the north and the Kanawha & Michigan (Ohio Central Lines) and Chesapeake & Ohio on the south.

RESULTS FOR YEARS ENDING JUNE 30.

1909-10.		1908-09.		1909-10.		1908-09.	
Passengers carried	281,553	289,152	Tons fr't carried	949,132	775,004		
do 1 mile	5,830,675	6,201,416	Tons 1 mile	72,763,206	51,590,642		
Rate per passenger per mile	2.75 cts.	2.00 cts.	Rate per ton per mile	0.77 cts.	0.95 cts.		

\* Includes bituminous coal, 487,466 tons; coke, 88,223; products of agriculture, 30,423; forest products, 282,344; manufactures, 36,143; merchandise, 10,129; miscellaneous, 14,404.

Earnings—		Expenses—		
1909-10.	1908-09.	1909-10.	1908-09.	
Passenger	160,309	124,249	Net railway department	292,121
Freight	557,681	489,746	Net coal department	69,184
Car service	135,770	82,134	Total	361,305
Mail, express and misc.	29,031	21,179	Less taxes	42,000
Gross earnings	882,792	717,308	Net earnings	319,305

Expenses—		Net earnings		
1909-10.	1908-09.	1909-10.	1908-09.	
Maintenance of way	127,723	107,437	Dividends received	840
Maint. of equipment	199,135	161,480	Total net earnings	320,145
Traffic expenses	11,152	9,896	Coupon and other int.	271,239
Conducting transport'n	201,743	175,938	Rental Davis Coll. Co., previous years	27,683
General expenses	26,072	25,341	Total deductions	298,922
Car service	24,846	14,702	Balance	sur21,223df60,95

Total oper. expenses 590,671 494,794 Total deductions 298,922 242,307  
P. c. expenses to earnings (66.9) (68.8) Balance sur21,223df60,95

<sup>a</sup> Net earnings of coal department in 1909-10, \$149,184; rental, \$80,000; net income, \$69,184; in 1908-09, \$16,280, offset by the same amount of rental.

GENERAL BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1910.	1909.	1910.	1909.	
Real est. & stocks	17,870,865	17,858,665	Capital stock	20,000,000
Road & improv'ts	5,693,366	5,500,158	Mortgage bonds	4,031,000
Equipment	1,824,856	1,638,482	Equip. obligations	371,474
Davis Colliery Co.	180,821	159,359	Bills payable	1,333,287
Material on hand	110,572	121,095	H. G. Davis, open account	135,000
Cash on hand, &c.	20,476	12,169	Other open accts.	76,692
Car service	13,446	12,067	Wages	42,343
Interline freights	24,539	21,432	Certified vouchers	48,449
Agts. & conductors	6,318	4,447	Replacement fund	14,471
U. S. mail service	1,064	670	Agents' drafts	170
Elkins extension	21,686	-----	Davis Colliery Co. (rental)	40,000
Rowlesb'g survey	4,285	-----	Res. fund for taxes	8,154
Other open accts.	78,696	48,419	Overdraft in bank	17,978
Res. fund for taxes	3,797	-----		
Gass & Sutton RR.	28,651	25,322		
Profit and loss	238,099	259,322		
<b>Total</b>	<b>26,092,886</b>	<b>25,664,936</b>	<b>Total</b>	<b>26,092,886</b>

—V. 91, p. 1160.

Cincinnati New Orleans & Texas Pacific Ry.

Lessee of the Cincinnati Southern Ry.

(Report for Fiscal Year ending June 30 1910.)

Pres. W. W. Finley, Oct. 12 1910, wrote in substance:

**General Results.**—Gross operating revenues increased \$1,252,490; net operating revenue increased \$791,267; other income increased \$147,381; deductions from income decreased \$50,173; total available income increased \$1,002,524; expenditures for permanent improvements, additions and betterments, which revert to lessor under lease, increased \$797,484 (from \$1,475,959 to \$678,475), and the balance available for dividends increased from \$516,524 to \$721,564.

The increase of \$147,381 in other income was due chiefly to increased receipts from the per diem rental of freight-train cars. A reduction in the amount of interest charges paid on equipment trust and construction obligations explains the decrease of \$50,173 in deductions from income. The charge of \$1,475,959 to permanent improvements includes the proportionate amount which is being charged annually to income for second main track, bridges, signals, buildings, &c., as explained in report for 1907-08.

**Balance Sheet.**—To better meet the requirements of the Inter-State Commerce Commission the actual cost value of equipment on hand July 1 1909 in excess of the capitalized value of such equipment was added to the property account, and the accrued depreciation thereon to that date was set up on the books.

There were paid during the year \$295,000 of 5% construction notes of April 2 1906 and \$166,000 of 6% construction notes of Dec. 2 1907, leaving outstanding as of June 30 1910 \$305,000 of the former issue and \$86,000 of the latter. Total payments made during the year on account of equipment trust obligations amounted to \$546,528.

To June 30 1910 \$137,370 had been expended for additional lands, masonry and approaches to the new steel structure at High Bridge, Ky.

During the year \$58,009 was paid in settlement of lumber reparation claims. It is now expected that all outstanding claims of this nature will be adjusted and paid before the close of the next fiscal year.

**Maintenance, &c.**—The charges to maintenance of way and structures show an increase of \$190,144, or 23.84%, due chiefly to charges for ballast, ties, rail, buildings and labor on roadway and track. During the year 164,346 ties were placed in main track and 61,022 in side and passing tracks, a total of 225,368 ties, being an average of 353 ties per mile of road maintained, as against an average of 264 for the previous year. 6,739 tons, or 50.48 miles, of new 85-lb. rail, and 1,609 tons, or 13.66 miles, of new 75-lb. rail, were laid, as against 2,807 tons, or 21.03 miles, of new 85-lb. rail, and 1,902 tons, or 16.15 miles, of new 75-lb. rail the previous year. 125,741 cubic yards of ballast were placed in track, viz.: stone, 56,118; slag, 54,176; screenings, 15,447.

At June 30 1910 there were 783 automatic signals in service, protecting the entire road between Cincinnati, O., and Chattanooga, Tenn. Total length of bridges June 30 1910 was 26,203 feet (a decrease for the year of 706 feet), viz.: iron or steel, 24,913 ft.; wooden trestles, 1,161 ft.; open drains, 129 ft. It is expected that the new steel structure over the Kentucky River at High Bridge will be put in service not later than Jan. 1911.

The charges to maintenance of equipment account for the year amounted to \$1,592,076, an increase of \$91,779, or 6.12%, due chiefly to increased work on passenger and freight cars.

**Equipment.**—Of the equipment on hand (consisting of 204 locomotives, 85 cars in passenger service, 10,643 cars in freight service, and 88 road service cars, there are subject to equipment trust liens: 4 passenger, 20 freight and 3 switching locomotives and 5,441 freight-train and road service cars. The entire locomotive equipment will be fully paid for Oct. 29 1910, and 2,400 of the freight-train cars under equipment trusts will be fully paid for March 1 1911. Such equipment will then become the property of the company.

**Agricultural Development.**—The management is encouraging agricultural immigration and the full utilization of the agricultural possibilities of its territory. The results of this policy are becoming apparent in a wider diversification of agriculture, especially along the lines of producing more fruits and vegetables, grain, tobacco, hemp and dairy products.

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

**Property Investment—Additions during the Year ended June 30 1910.**

Net	\$1,968,921.
Adjustment of equipment to cost value as of July 1 1909,	\$2,183,-
435; improvements to equipment,	\$11,454; total
Less equipment retired: 6 locomotives and 357 freight-train cars;	
total	225,968

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1909-10.	1908-09.	1907-08.
Miles operated	335	335	335
Number of passengers carried	1,394,439	1,269,963	1,318,631
Passengers carried one mile	73,569,696	65,815,832	66,905,840
Revenue per passenger per mile	2.09 cts.	2.15 cts.	2.32 cts.
Tons revenue freight moved	5,062,538	4,277,394	4,299,008
Tons freight moved one mile	964,134,967	781,795,057	775,262,245
Revenue per ton per mile	0.73 cts.	0.77 cts.	0.76 cts.
Average train-load (revenue) tons	439	378	341
Earnings per passenger train mile	\$1.49	\$1.51	\$1.45
Earnings per freight train mile	\$3.22	\$2.96	\$2.60
Gross earnings per mile	\$27.06	\$23.332	\$23.526

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
<b>Operating Revenues—</b>			
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
<b>Total operating revenue</b>	<b>\$9,079,471</b>	<b>\$7,826,982</b>	<b>\$7,892,050</b>
<b>Operating Expenses—</b>			
Maintenance of way, &c.	\$987,743	\$797,598	\$656,073
Maintenance of equipment	1,592,076	1,500,297	4,970,791
Transportation expenses	2,499,332	2,355,639	
Traffic expenses	235,339	205,254	198,384
General expenses	216,383	210,863	203,199
<b>Total operating expenses</b>	<b>\$5,530,873</b>	<b>\$5,069,651</b>	<b>\$6,028,447</b>
Net operating revenue	3,548,598	2,757,331	1,863,603
Outside operations—net deficit	3,014	12,272	11,023
<b>Total net revenue</b>	<b>\$3,545,584</b>	<b>\$2,745,059</b>	<b>\$1,852,580</b>
Taxes accrued	233,315	237,760	221,002
<b>Operating income</b>	<b>\$3,312,269</b>	<b>\$2,507,299</b>	<b>\$1,631,578</b>
Hire of equipment—balance	\$254,999	\$101,456	\$377,268
Income from investments, &c.	36,988	43,149	62,323
<b>Total gross income</b>	<b>\$3,604,256</b>	<b>\$2,651,904</b>	<b>\$2,071,169</b>
<b>Deductions—</b>			
Rental to Cincinnati	\$1,231,450	\$1,232,650	\$1,233,850
Miscellaneous interest and rentals	159,043	224,255	1,229,809
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
<b>Total deductions</b>	<b>\$3,155,361</b>	<b>\$2,404,269</b>	<b>\$2,053,659</b>
<b>Balance, surplus</b>	<b>\$448,895</b>	<b>\$247,635</b>	<b>\$17,510</b>

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

BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equipm'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-als & improv'ts.	898,444	445,185
Remitt's in transit	211,460	94,524	Miscell. reserves	497,972	193,251
Agts. & conductors	199,635	331,083	Accrued taxes	204,325	180,409
U. S. Government	11,609	11,615	Equip. obligations	1,409,464	1,941,640
Bills receivable	17,345	10,032	Rent & int. accr'd	259,572	280,076
Individuals & cos.	294,315	273,183	Unpaid vouchers	487,668	477,272
Non-adjust. claims	28,949	56,143	Unpaid wages	283,003	309,437
Traffic balances	259,501	203,108	Traffic balances	267,370	404,610
Payments acct. new preferred stock	370,798	427,269	Due to indiv. & cos.	109,105	46,613
Miscellaneous	49,944	25,686	Bills payable		250,000
			Miscellaneous	38,267	54,317
			Profit and loss	62,718,580	933,419
<b>Total</b>	<b>13,018,170</b>	<b>11,821,630</b>	<b>Total</b>	<b>13,018,170</b>	<b>11,821,630</b>

a After deducting \$1,958,228 reserved 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, \$5,841, and deducting payments of lumber reparation claims, \$58,009.—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
<b>Operations—</b>				
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 pass. per mile	2.105 cts.	2.141 cts.	2.049 cts.	2.064 cts.
Freight (tons) carried	1,228,700	1,189,742	1,289,915	1,478,450
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.	0.958 cts.	0.767 cts.	0.768 cts.
Gross earnings per mile	\$3,528	\$3,309	\$3,411	\$3,810
<b>Earnings—</b>				
Freight	864,889	806,727	844,253	946,068
Passenger	297,517	292,302	294,228	291,061
Mail, express, &c.	68,838	49,945	47,615	74,146
<b>Total</b>	<b>1,231,244</b>	<b>1,148,974</b>	<b>1,186,096</b>	<b>1,311,274</b>
<b>Expenses—</b>				
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	33,400	32,687	27,068	30,412
<b>Total</b>	<b>849,453</b>	<b>796,044</b>	<b>807,365</b>	<b>1,010,092</b>
Net earnings	381,791	352,930	378,731	301,182
Hire of equipment, &c.	18,380	15,874	18,314	
<b>Total income</b>	<b>400,171</b>	<b>368,804</b>	<b>397,045</b>	<b>301,182</b>
<b>Deduct—</b>				
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	16,950	
Alpena Pass. Sta. reserve	21,599			
Miscellaneous	2,830	11,078	21,201	9,629
Div. on pref. stock (5%)	47,500	47,500	47,500	47,500
<b>Total</b>	<b>400,171</b>	<b>368,804</b>	<b>418,454</b>	<b>295,949</b>
<b>Balance</b>			<b>def. 21,409</b>	<b>sur. 5,233</b>

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Road & equipment	\$5,656,845	5,564,777	Common stock	2,000,000	2,000,000
Equipment trusts		80,000	Preferred stock	950,000	950,000
Treas. Det. & M. Ry. bonds	850,000	800,000	Funded debt	3,150,000	3,100,000
Materials & supplies	71,206	63,738	Notes payable	30,000	
Cash	603	1,604	Equipment notes		80,000
Current accounts	39,797	49,598	Equip. & rail reserve	323,734	194,042
Miscellaneous	579	865	Alpena Pass. Station reserve	21,599	
			Hillman branch reserve		45,256
			Aud. vouchers, &c.	90,000	137,999
			Taxes and miscel.	53,697	53,288
<b>Total</b>	<b>6,619,030</b>	<b>6,560,583</b>	<b>Total</b>	<b>6,619,030</b>	<b>6,560,583</b>

—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 \$880,365, 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 these 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 1912 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 1903-09. 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	395	395	395
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.	2.222 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.
<b>Operating revenues—</b>			
Freight	\$1,295,760	\$1,147,151	\$1,078,111
Passenger	707,843	604,866	656,305
Mail, express and miscellaneous	280,483	222,803	218,512
Other revenue from operation	38,071	22,117	10,617
<b>Total operating revenue</b>	<b>2,322,158</b>	<b>1,996,937</b>	<b>1,963,546</b>

	1909-10.	1908-09.	1907-08.
<b>Operating expenses—</b>			
Maintenance of way and structures	236,673	183,842	218,010
Maintenance of equipment	497,781	331,828	435,359
Traffic expenses	70,683	63,297	63,056
Transportation expenses	892,549	761,378	822,277
General expenses	104,224	101,673	108,182
<b>Total operating expenses</b>	<b>1,801,910</b>	<b>1,442,018</b>	<b>1,646,884</b>

	1909-10.	1908-09.	1907-08.
Net operating revenue	520,248	554,919	316,662
Outside operations—net revenue	6,442	15,149	19,936
<b>Total net revenue</b>	<b>526,690</b>	<b>570,068</b>	<b>336,598</b>

	1909-10.	1908-09.	1907-08.
Taxes accrued	101,525	98,607	92,626
<b>Operating income</b>	<b>425,165</b>	<b>471,261</b>	<b>243,971</b>
Other income	57,988	51,657	194,745
<b>Total gross income</b>	<b>483,153</b>	<b>522,918</b>	<b>438,716</b>

	1909-10.	1908-09.	1907-08.
<b>Deduct—</b>			
Interest on bonds	271,900	271,900	270,975
Interest on equipment obligations	9,712	13,042	17,776
Additions and betterments		9,695	16,528
Other deductions	50,416	37,888	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
<b>Total deductions</b>	<b>420,428</b>	<b>420,725</b>	<b>434,245</b>
<b>Balance, surplus</b>	<b>62,725</b>	<b>102,193</b>	<b>4,470</b>

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1910.	1909.	
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The equipment June 30 1910 consisted of locomotives, 29; passenger cars, 4; freight cars, 2,708; service, &c., cars, 60. Of this equipment 4 locomotives, 250 box cars and 750 gondola cars are covered by equipment trusts.

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.

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 pants 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.

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 add'ns & impts. \$731,508. Cost value of equipment on hand July 1 1909 in excess of value shown in equipment account, \$322,608; less equipment retired during year, \$38,138.

Table with columns for 1909-10, 1908-09, 1907-08. Rows include Average miles operated, Passengers carried, Passengers carried one mile, Aver. receipts per pass. per mile, Tons carried (revenue), Tons carried one mile (revenue), Aver. receipts per ton per mile, Gross earnings per mile, Operating revenues (Freight, Passenger, Mail, express, &c., Other revenue from operations), Total operating revenue, Operating expenses (Maintenance of way, &c., Maintenance of equipment, Traffic expenses, Transportation expenses, General expenses), Total operating expenses, Net operating revenue, Taxes accrued, Operating income, Hire of equipment—balance, Rentals, interest, &c., Total gross income, Deduct (Rentals, interest, discount, &c., Replacement of trestles, Interest on bonds and equip. notes, Additions and betterments), Total deductions, Balance, surplus.

BALANCE SHEET JUNE 30. Table with columns for 1910, 1909. Rows include Assets (Road and equip., Fund for construc., Holston River extension, Mat'l & supplies, Miscel. securities, Advances & special deposit for reivs., Rogersv. branch, Disc. on secur. sold, Cash, Leased rail acct., Individuals & cos., Miscellaneous) and Liabilities (Capital stock, Funded debt, Equip. obligations, Res. for maint. of way, &c., Miscel. reserves, Int. due & accrued, Taxes accrued, Bills payable for Rogersv. branch, Unpaid wages, Audited vouchers, Individuals & cos., Approp. surplus, Profit and loss).

a After deducting \$513,999 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 laid in 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 990 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 1,276 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, \$52,830; additional side tracks, \$93,084; raising grade, \$53,095; 16 locomotives, 12 passenger cars, 593 freight cars and 11 work cars, \$682,815; 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 \$48,088, 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 \$32,118 in merchandise, \$63,737 in lumber, \$10,515 in staves, \$30,663 in coal and coke, \$9,123 in machinery, \$9,921 in flour and meal and \$6,702 in fertilizers, while there were decreases of \$44,965 in cotton, \$6,733 in cotton seed and \$17,638 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. 30,751 cu. yds. of slag were used in repair of ballast, 97,581 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, 1906-07. Rows include Operations (Passengers carried, Pass. carried one mile, Rate per pass. per mile, Tons fgt. carried (rev.), Tons fgt. carried 1 mile, Rate per ton per mile, Gross earnings per mile), Earnings (Passenger, Freight, Mail, express, &c.), Total, Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Transportation expenses, General expenses, Taxes), Total, Per cent exp. and taxes to earnings, Net revenue, Other income, Total net income, Deduct (Rentals, &c., Interest on bonds, Dividends (7%)), Total deductions, Balance, surplus.

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, 1909. Rows include Assets (Road & equipment, Stock of prop'y cos., Physical property, Materials, &c., Cash, Loans & bills rec'd., Traffic, &c., bal., Agts. & conductors, Miscel. accounts, Sinking funds, Oth. def. deb. items) and Liabilities (Common stock, Premium on stock, Bds. (see R. & I. Sec.), Traffic, &c., bal., Vouchers and wages, Miscel. accounts, Replacement rolling stock fund, Deprec'n of equipm't, Accrued interest, &c., Accrued taxes, Land sales account, V. & M. 1st M. sk. fd., Operating reserves, Oth. def. cred. items, Appropriated surplus, Profit and loss).

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, 1908. Rows include Assets (Railroad equipment, Floating equipment, Equipment accounts, Real estate, Phila. & Reading Ry. bonds owned, Bonds of sundry companies, Phila. & Reading Ry. stock owned, P. & R. Coal & Iron stock owned, Stocks of sundry companies, Phila. & Reading Coal & Iron Co., Sundry railroads, &c., Cash, Accrued income, Philadelphia & Reading Ry., Miscellaneous) and Liabilities (Stock (see "Ry. & Indus." section), Bonds (see "Ry. & Indus." section), Contingent account, Accrued interest and taxes (est.), Philadelphia & Reading Ry., E. T. Stotesbury (unadjusted balance for new equipment purchased), Current business, Miscellaneous, Profit and loss, surplus).

**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.
<b>Assets—</b>			
Road and equipment	99,808,609	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	6,609,671
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.		367,644	367,644
Accrued income on securities	12,049	14,069	29,966
Insurance fund	1,034,400	1,048,842	1,051,195
Elevation of tracks, &c.			487,489
Other deferred debit items	49,180		
<b>Total assets</b>	<b>118,068,476</b>	<b>110,793,882</b>	<b>110,609,827</b>
<b>Liabilities—</b>			
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	403,293	383,290	388,603
Traffic balances & miscellaneous accts	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	1,051,196
Other deferred credit items	71,052		
Appropriated surplus	64,814,043		
Surplus	11,372,906	9,721,612	10,162,067
<b>Total liabilities</b>	<b>118,068,476</b>	<b>110,793,882</b>	<b>110,609,827</b>

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.
<b>Assets—</b>			
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	724,502
Western yards and depots	1,351,571	1,046,446	954,662
Miners' and other houses	553,138	553,138	553,135
Pottsville shops, real estate, &c.	376,169	376,169	374,795
Storage yards and washeries	851,892	851,892	851,892
Other real estate	386,339	364,339	361,812
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	358,769	451,362
Coal accounts	3,109,475	3,283,663	3,009,668
Rent accounts	35,228	23,934	27,176
Companies and individuals	734,917	481,365	465,488
Coal on hand	3,817,482	3,525,700	3,000,354
Supplies and materials on hand	1,406,986	1,324,011	1,117,243
Depletion of coal lands fund	300,004	401,302	1,502,933
Stocks, bonds & mtges. owned, &c.	72,905	74,251	79,574
<b>Total assets</b>	<b>88,214,307</b>	<b>88,153,243</b>	<b>89,291,919</b>
<b>Liabilities—</b>			
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	901,591	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
<b>Total liabilities</b>	<b>88,214,307</b>	<b>88,153,243</b>	<b>89,291,919</b>

—V. 91, p. 785, 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.

**New 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 \$28,450, the net results being \$85,878, against \$57,058 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 \$5,477 for the previous year.

**RESULTS FOR FISCAL YEARS.**

	1909-10.	1908-09.	1907-08.	1906-07.
Passengers carried	107,241,406	95,376,373	90,746,032	86,741,212
Transfers	36,437,123	32,285,208	30,343,113	28,675,256
Gross receipts	4,352,551	3,874,838	3,677,432	3,503,643
Operating expenses	2,455,301	2,255,019	2,158,394	2,104,653
P.C. op. exp. to car earns (56.41)	(58.20)	(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
<b>Total income</b>	<b>1,983,128</b>	<b>1,675,426</b>	<b>1,591,049</b>	<b>1,454,091</b>
<b>Deduct—</b>				
P. c. of earnings to city	278,085	260,203	242,431	214,840
Int. on bonds and loans	175,421	179,725	207,187	195,833
Rental of leased lines	6,472	5,821	5,020	3,060
Taxes	48,000	a	a	a
Dividends (10%)	1,000,000	976,332	900,724	788,100
Contingent fund	250,000	175,000	175,000	171,517
Fire insurance fund	25,000	25,000	25,000	25,000
<b>Total deductions</b>	<b>1,782,978</b>	<b>1,622,082</b>	<b>1,555,362</b>	<b>1,378,350</b>
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.
<b>Assets—</b>			<b>Liabilities—</b>	
Construction, &c.	5,004,239	4,844,296	Capital stock	10,000,000
Equipment, &c.	5,334,452	5,183,081	Bonds	4,420,000
Real est. & bldgs.	2,198,733	2,119,781	Mortgages	1,863
Stocks & bonds of other companies	3,672,474	3,649,434	Accounts & wages	207,732
Stores	356,408	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
			Dividend Nov. 2	250,000
			Montreal Term. Ry.	19,538
			Contingent account	83,541
			Fire insurance fund	521,560
			Surplus	2,383,611
<b>Total</b>	<b>18,641,770</b>	<b>18,251,868</b>	<b>Total</b>	<b>18,641,770</b>

**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)	812,973	315,000 pref.
Montreal Terminal Ry. Co.	613,000	1,000,000
Suburban Tramway & Power Co.	850,000	850,000
<b>Total</b>	<b>\$3,300,973</b>	<b>\$2,885,900</b>

**EARNINGS OF MONTREAL PARK & ISLAND RY.**

Fiscal Year	Gross Earnings.	Net Earnings.	Contingent Charges.	Fixed Charges.	Preferred Dividend.	Balance.
1909-10	\$337,764	\$110,878	\$25,000	\$135,211	\$18,900	\$68,233
1908-09	280,493	82,057	25,000	123,255	18,900	85,098
1907-08	277,634	96,146	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 booked began 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 1/2% 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 75% 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 \$135,432 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 \$381,247, as against \$284,777, an increase of \$96,470.

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 authenticated 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	\$2,573,961	\$1,226,242
Charges for maintenance and renewals	987,420	668,218	778,477	854,503
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	
<b>Total charges</b>	<b>\$2,081,086</b>	<b>\$1,673,577</b>	<b>\$1,958,147</b>	<b>\$1,613,540</b>
Net earnings for year	sur. \$495,732	sur. \$135,432	sur. \$615,814	def. \$387,298
Tot. surp. previous year	521,429	385,997	def. 229,817	157,481
<b>Bal., as per bal. sheet</b>	<b>sur. \$1,017,611</b>	<b>sur. \$521,429</b>	<b>sur. \$385,997</b>	<b>def. \$229,817</b>

\* The profit on operations was obtained after deducting cost of manufacturing, selling, taxes, insurance, development, re-designing 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.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, good-will, &c.	38,335,395	37,548,053	Preferred stock	16,050,000
Bills & accts. rec'le	4,841,089	4,721,052	Common stock	19,820,000
Work in progress, merchandise, &c.	8,503,635	5,580,447	First M. 5s outst'g	11,148,000
Experimental and developm't exp.	1,318,092	1,318,092	Bullock Mfg. Co. outst'g stock	*1,170,700
Disc. & com. on bds.	2,683,189	2,683,189	Accounts payable	2,125,154
Cash	1,178,132	2,299,017	Notes payable	3,655,000
Securities owned	361,006	260,000	Accrued bond int.	278,700
			Deprec'n reserve	1,955,823
			Surplus	1,017,161
<b>Total</b>	<b>57,220,538</b>	<b>54,409,850</b>	<b>Total</b>	<b>57,220,538</b>

\* 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.)

	Owned.	Unassented.
Common stock	\$12,933,000	\$467,000
Preferred stock	14,026,600	413,400
(The balance of the outstanding common stock of the American Malting 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.		
<i>Disposition thus far Made of the Capital Stock of the Amer. Malt Corporation.</i>		
	Common.	Preferred.
Exchanged for stock of Am. Malting Co. under plan	\$5,690,520	\$8,696,492
Reserved for outstanding stock of Malting Co.	205,480	256,308
Free in treasury	104,000	47,200
On Sept. 21 1910 the directors of the American Malting Co. declared a semi-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 of the pref. stock of the Am. Malting 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 2 1/2% each half-year from Nov. 1908 to May 1910, incl. Compare report of Amer. Malting Co. below and see V. 91, p. 791, 792.)		

**American Malting 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 obstacles to 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, &c.**—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. Of the cash received from the above sources, \$31,085, together with \$65,000 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 \$2,725 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 \$321,439 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.

**Assents.**—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 dealt in, incl. int. on secur's owned, loans & bal'ces	\$549,156	\$880,993	\$1,319,999	\$10,517
Deduct—Int. on M. bonds	184,398	190,429	198,315	200,100
Taxes	70,384	79,618	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	\$952,704	\$357,603
Pref. divs. paid in Nov.	\$89,528	\$225,264	\$225,264	-----
Pref. divs. following May (see below)	-----	\$225,264	\$225,264	-----
Balance	(?)	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.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
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	First M. bds., 6%	3,121,000	3,422,000		
Cash	1,779,487	2,853,263	Accounts payable	71,729	5,040		
Accts. & bills rec'le	1,711,497	1,544,942	Accrued taxes	30,284	31,663		
Taxes & insurance	32,296	30,801	Accr. 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					
<b>Total</b>	<b>33,639,341</b>	<b>34,087,623</b>	<b>Total</b>	<b>33,639,341</b>	<b>34,087,623</b>		

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. 1 next 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 ore-unloading machinery is making certain changes in vessel construction 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 that 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	*\$1,980,654	*\$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	272,032	194,851	387,961	497,168
Rebuilding docks, &c.	271,299	184,793	-----	204,166
<b>Balance, surplus</b>	<b>\$580,322</b>	<b>\$325,078</b>	<b>\$316,947</b>	<b>\$597,445</b>

\* 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.	
\$		\$		\$		\$	
<b>Assets—</b>				<b>Liabilities—</b>			
Plants & property	17,904,087	17,220,249	Stock, preferred	7,900,000	7,900,000		
Add'ns & imp'ts.	-----	83,894	Stock, common	7,600,000	7,600,000		
Bds. & stks. (cost)	884,400	904,900	Accounts and bills payable	1,166,514	416,872		
Materials on hand	510,287	466,937	Reserve funds	*1,259,122	1,159,243		
Accts. & bills rec'le	3,907,006	3,058,845	Surplus	7,003,974	6,423,652		
Cash	902,045	823,561					
Work under constr.	821,790	941,382					
<b>Total</b>	<b>24,929,615</b>	<b>23,499,768</b>	<b>Total</b>	<b>24,929,615</b>	<b>23,499,768</b>		

z 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 Gila stock was exchanged for Ray under this offer. The advantages to both companies of 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 RR. for the transportation of our ores from Kelvin, 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 refining 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 44,753 ft., divided as follows: drifts, 36,300 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 the 300-ft. 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	7,122
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; RR. 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:

**Curtailment.**—Your directors have adopted the policy of curtailing 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 this curtailment, the average cost per ton of ore for mining, 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, 13,500 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 6,400,000 tons of ore developed above the 500-foot level, while 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 Excerpts 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 10.35c. per lb. sold in New York. Consequently the average profit per ton of crude ore on a 13c. copper market will amount to 50.35c., and each 1c. 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 19c. 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 13c. copper market and approximately \$860,000 in case of a 14c. copper market. At this rate of production the ore reserves at present available for stoping will last somewhat less than 4 1/2 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 properties to the north. This policy 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).**

	Tons Smelted		All Metals Produced			
	Granby	Total	Copper, Oz.	Silver, Oz.	Gold, Lbs.	Copper, Lbs.
1902	293,645	301,100	30,786	274,511	10,836,851	
1904	516,059	556,531	54,493	275,935	16,020,986	
1906	796,188	832,346	50,020	316,947	19,939,004	
1908	858,432	882,611	40,068	300,204	21,082,288	
1909	964,789	984,733	45,760	335,520	21,901,528	
1910	1,175,548	1,197,377	48,752	356,746	22,754,899	
1901-10 (total)	6,263,091	6,491,149	389,589	2,589,213	161,168,537	

**GRANBY ORE TONNAGE—METAL RECOVERY PER TON.**

(Figured apparently on "Dry Tons Shipped," which differ slightly from "Tons Smelted."—Ed.)

	Recovered per Ton.			Cost per Ton.	Recovered per Ton.			Cost per Ton.
	Copper, Lbs.	Silver, Oz.	Gold, Oz.		Copper, Lbs.	Silver, Oz.	Gold, Oz.	
1901	31.49	.4406	.1003	4.77	24.30	.3107	.0513	2.87
1902	27.23	.2952	.0808	4.08	24.43	.3038	.0503	3.28
1903	24.58	.2772	.0717	3.75	23.42	.2865	.0454	3.11
1904	22.87	.2619	.0608	3.35	21.90	.2730	.0435	2.85
1905	24.68	.2688	.0599	3.14	18.70	.2281	.0370	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	300,593	257,378
Average price received	\$0.5233	\$0.5125	\$0.56 5-8	\$0.679
Gold, fine (oz.)	48,804	45,761	40,139	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	3,136,122	3,013,396	2,442,456
Foreign ores purchased	191,828	166,280	170,266	154,156
Total expenses	3,534,978	3,302,402	3,183,662	2,596,612
Net profit	564,947	681,134	606,522	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	266,155	10,000	228,999	
Interest paid	60,674	82,787		
Total deductions	596,829	437,628	927,099	1,696,918
Surplus or def. for year	def. 31,882	sur. 243,506	def. 320,577	sur. 228,019
Discount on shares sold	202,435			
Surplus from prev. year	2,698,687	2,455,181	2,775,758	2,547,739
Total net sur. June 30	2,464,370	2,698,687	2,455,181	2,775,758

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, \$13,267 lineal feet; diamond drill development, 6,438.5 lineal feet.

**BALANCE SHEET JUNE 30.**

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, mach., bldgs. & equip.	15,253,515	15,452,996	Capital stk. issued	14,849,565	13,500,000
Stocks and bonds	962,622	981,503	Accts. & pay'le	176,585	971,644
Cash, copper, &c., on hand	1,011,971	600,459	Dividends held for liquidator	1,556	1,429
Fuel & store supp.	264,604	136,801	Div. checks unpaid	636	
			Surplus	2,464,370	2,698,687
<b>Total</b>	<b>17,492,712</b>	<b>17,171,760</b>	<b>Total</b>	<b>17,492,712</b>	<b>17,171,760</b>

**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 Wenstrom 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 90c. 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 mtges. 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.

**Funded Debt.**—The outstanding issues consists of the following:

(a) \$9,831,000 Consol. Gas, Elec. Lt. & P. Co. gen. mtge. gold 4 1/2% 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 4 1/2% bonds, due April 1 1954 (V. 78, p. 2387). Interest A. & O. at Fidelity Trust Co. of Maryland, Baltimore, trustee. Par, \$1,000 (c\*). Auth., \$15,000,000, of which \$8,485,000 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 4 1/2% bonds, dated May 8 1899, due May 1 1929 (V. 79, p. 1334). 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% secured 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 \$3,037,000 Consol. Gas Co. gen. mtge. 4 1/2% bonds, \$1,722,000 Consolidated Gas, Elec. Lt. & Power Co. gen. mtge. 4 1/2% bonds, \$452,000 Baltimore Electric Co. 5% bonds.

(f) There are still outstanding \$312,000 certs. of indebtedness of Consol. Gas Co., the remainder of the \$1,500,000 issued having been exchanged for the general 4 1/2% 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. Shryock, S. Davies Warfield and Frederick W. Wood, all o 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 of 9,000 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.**—\$3,721,000 1st M. 5% gold bonds, dated June 1 1907, due June 1 1947, but redeemable upon 2 mos. notice at 110 and int. (V. 85, p. 598). 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, 1 1/2% 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, &c.**—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. 88, p. 568, 454.) 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	116,168	96,000	96,000
Interest and discount	76,912	146,782	76,897
Total	\$405,080	\$422,782	\$337,897
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.**

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Prop., equip., &c.	\$11,549,605	11,336,566	Common stock	3,502,500	3,502,500
Secur. of oth. cos.	128,750		Preferred stock	2,000,000	2,000,000
Cash	444,311	19,171	5-year 1st M. 6% notes due 1914	3,500,000	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	1,600,000
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	29,631
			Drafts	5,570	11,713
			Unpaid coup., &c.	5,656	1,995
			Interest accrued	130,000	102,000
			Income account	1,909	
Total	12,210,547	12,265,433	Total	12,210,547	12,265,433

\* Property, equipment, &c., in 1910 includes: Cost of property, \$4,396,006; buildings, \$747,872; furnishings, \$22,494; cultivations, cane, \$1,798,238; cultivations, other, \$325,440; live stock, \$179,619; tools and machinery, \$263,964; railways, \$1,727,523 (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.

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

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

Cultivations—	1910.	1909.	Roads and fire lines	1910.	1909.
Sugar cane	21,847	22,228		4,668	3,575
Pasture	12,617	13,329	Unimproved land	88,660	88,660
Total cultivated	34,464	35,557	Total all land owned	127,792	127,792

Acreage 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. The net earnings were \$754,002, against \$863,918 for year 1908-09. After paying interest on bonds, 7% on pref. stock and 4% on common stock, there was left an excess of \$288,152, 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 12 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. 6s (all that remained of the original \$500,000) were paid. By means of this payment the consol. 5s 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, &c.**—Additions and renewals have been made to the different plants amounting to \$627,901, of which \$345,000 was added to the plant account, \$196,383 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.	(4)80,000
Other income	120,348	45,175	Depreciation	86,519
Total earnings	1,606,885	1,744,149	Balance to surplus	201,634
Main. and gen. exp.	852,882	880,231	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	687,218	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.**

Assets—	1910.	1909.	Liabilities—	1910.	1909.
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 5s 1926	500,000		500,000
U. S. F. Co. cons. M. 5%, due July 1929	3,500,000	"y"	1,000,000

"y" 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	48,646,243	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 \$305,000, 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 unavoidable 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 \$5,000,000 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 \$9,400,000.

**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	2,338,722	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	1,849		

**INCOME ACCOUNT YEAR ENDING JUNE 30 1910.**

Gross earnings, \$3,669,070; operating expenses, \$2,679,979; management, \$152,741; net income	\$836,350
Earnings on securities, royalties, rentals, &c.	86,900
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.**

Assets—	June 30 1910.	Beginning of Business.	Liabilities—	June 30 1910.	Beginning of Business.
Real estate	9,943,421	9,970,587	Capital stock	9,400,000	7,500,000
Equipment	2,516,533	2,360,040	1st & ref. M. 6s	2,100,000	
Western Stores Co. stock	210,000	210,000	Victor Fuel Co. bds.	1,900,000	1,925,000
Col. & S.E. RR. stk.	100,000	100,000	First mtge. 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 accr. unpaid	10,200	
Advance royalty	92,015	73,334	Unpaid coupons	1,050	
Supplies	102,343	118,163	Net liability to sub. cos. on curr. acct.	35,594	
Cash in banks	159,671	150,000	Res. for bd. redemp.	25,191	
Accts. & bills rec'd	508,009	2,000	Disc. on V. F. Co. bonds redeemed	3,639	
Coal & coke on hand	6,301	5,904	Profit and loss	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 panic 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 ore mines in operation. We produced 132,277 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 \$16,780.

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	79,678	4,822
Coal mines	869,434	120,087	661,440	110,777
Coke ovens	449,069	25,967	360,269	27,674
Crescent Works	—	—	67,976	def. 751
Saw mills	666	—	629	—
Grist mills	189,102	3,667	179,136	7,458
<b>Total</b>	<b>\$3,695,225</b>	<b>\$517,879</b>	<b>\$3,000,060</b>	<b>\$198,080</b>

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Net earnings from operation	\$517,879	\$98,080	\$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
<b>Total net income</b>	<b>558,882</b>	<b>269,215</b>	<b>576,707</b>
<b>Deductions—</b>			
Taxes	49,280	43,000	31,500
Bond interest	267,082	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
<b>Total deductions</b>	<b>688,809</b>	<b>580,946</b>	<b>458,762</b>
<b>Net for the year</b>	<b>df. 129,927</b>	<b>df. 311,731</b>	<b>sur. 117,945</b>

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 improve'ts to owned properties, \$190,836; furnace repairs, \$83,642. There was spent \$322,901 during the year for improvements to owned and leased properties, viz.: Improvements to owned properties, \$93,164; improvements to leased properties, \$206,021; repairs to furnaces, \$23,716.

BALANCE SHEET JUNE 30.

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
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	197,363	197,363	Prior lien bonds	458,000	474,000
Sales ledger bal.	600,382	83,465	Unpaid vouchers	136,204	140,862
Bills receivable	106,919	40,269	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
<b>Total</b>	<b>18,269,807</b>	<b>17,359,089</b>	<b>Total</b>	<b>18,269,807</b>	<b>17,359,089</b>

—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.

Sr Clifton Robinson, the noted engineer and managing director of the London electric tramways, 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 "Knickerbocker 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 Earns. Oper. Exp. Net Earns. Fixed Chgs. Bal., Surp.  
 1909-10—\$13,833,061 \$9,488,671 \$4,344,390 \$3,342,047 \$1,002,343  
 1908-09— 10,581,767 7,015,405 3,566,362 2,919,617 646,745  
 —V. 91, p. 1095, 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.	Net (after Taxes, &c.)	Other Income.	Fixed Charges.	Balance, Surplus.
1909-10	\$4,088,411	\$712,092	\$33,720	\$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., Cicero & 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. Title will be given to the purchaser free from all the lien of all the several existing mtges. 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 bond flat, and delivered to interests friendly to the Chicago Rys. Co.

The same friendly interests have completed arrangements for the acquisition of the Harritt judgment of \$1,344,685. 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 Kenecott, 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, \$6,000 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 before 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, 585.

**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, \$3,751,200), 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 \$2,445,000, 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 fine upon conviction may amount from \$1,000 to \$20,000 on each count, or a maximum of \$560,000 against the railroad and \$180,000 against the coal company.—V. 91, p. 884, 863, 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 360 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 \$1,938,679, 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 and 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. Akin, 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:

Year.	Gross Earnings.	Net Earnings.	Charges and Taxes.	Net Income.	Prof. Divs.	Balance. Surplus.
1909-10.	\$8,560,949	\$3,200,654	\$1,792,937	\$1,407,717	\$95,544	\$1,312,173
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 \$268,992 for reconstruction written off, against \$103,835 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.

Year ending	Earnings of System.		Net Income.		Deduct's 1910—		Bal- ance.
	Gross Earnings— 1910.	1909.	1910.	1909.	Interest.	Rents, &c.	
Metropol'n.	13,217,117	13,198,779	2,942,531	2,344,616	590,000	2,018,119	334,412
C.P.N.&E.R.	614,500	512,755	63,286	76,320	619	12,195	50,471
2d Avenue.	829,402	659,504	97,514	66,111	87,181	12,013	*1,679
28th&29th.	14,986	17,968	*79,010	c*10,576	1,530	3,133	*83,673
Total	14,676,005	14,239,006	3,024,321	2,416,470	679,330	2,045,460	299,531

a For period from Aug. 6 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, \$1,810,661; 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, \$199,000.]—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 RR. in V. 91, p. 1160.)—V. 91, p. 1026, 655.

**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. \$4,360,000 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 \$3,220,000, 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 1996 of main line of Atlantic & North Carolina RR. Co., Goldsboro, N. C., to Morehead City, N. C., about 95 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 mtges., 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

z 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 Omaha, is to be 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 Jct. to Rehoboth, Pa., 2 m.; total, 20.52 miles. Stock, \$500,000. Bonds, \$500,000 1st M. 40-year gold 5s (\$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, \$26,130; 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. 1086.

**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		Deduct'ns, 1910-		Bal- ance.
June 30—	1910.	1909.	1910.	1909.	Int.	Rents.	
*Third Ave.	3,369,922	2,969,640	1,380,866	1,111,451	403,169	3,535	974,162
D.D.E.B. & B.	619,464	628,014	142,810	222,106	47,500	57,819	37,491
42d St. Man.							
& St. Nich.	1,388,022	1,235,396	483,226	485,730	77,000	57,418	348,808
South. Boul.	101,748	80,151	14,993	13,411	18,822	—	def. 3,829
Union Ry.	2,090,921	1,921,359	580,580	454,069	100,476	71,761	408,343
Westchester El.	491,627	388,497	55,171	def. 22,610	29,500	4,936	20,735
Total	8,061,704	7,223,057	2,657,646	2,264,157	676,467	195,469	1,785,710

\* Includes Kingsbridge Ry.—V. 91, p. 1162, 1086.

**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 receivers 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.

Extra Dividends on Common Stock in Addition to Regular 10% per Annum.		1910			
Dec.	Total.	1907	1908	1909	1910
10%	12½%	15%	22½%	25%	7½%
					7½%
					7½%
					7½%

—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 McMillin 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.

Capitalisation (\*Supplied by Ed.)

	Authorized.	Issued.	*Dividends.	*Par.
First preferred stock	\$200,000	\$200,000	7% Q.-J.	\$100
Second preferred stock	300,000	200,000	7% Q.-J.	100
Common stock	500,000	400,000	6% 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, \$508,153; 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. R.R. 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 \$3,838,291 \$4,281,313 \$4,517,398 \$4,795,894 \$6,100,000  
Directors: Michael Ryan, Pres.; Herman Loewenstein, V.-P.; Charles R. Hubbard, Sec.; Richard Ryan, Treas.; H. H. Shearer, Asst. Sec. and Treas.; Charles F. Williams, Attorney; Joseph Pfister, Charles Kuhn, Talton Embury, 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 Net Other Int., Re- Dics. Balance,  
Sept. 30. Income. Income. Income. news, &c. (10%). Sur. or Def.  
1909-10 \$2,070,961 \$754,761 \$3,712 \$329,827 \$373,165 sur. \$55,481  
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 & Griscom, 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.

**Grex 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-third 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 102 ½ 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 12 ½% 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 \$4,357,016 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 \$1,200,852 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 \$4 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 as against the Eastern Coal Lands Corporation, by virtue of sales to it by those asserting ownership through alleged occupation, but termed "squatters" 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, or 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%)	\$41,165,939 37
Operating expenses (increase \$3,916,751 04, or 15.8%)	28,676,842 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
	2,300,428 72
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:

1. Under Trust Agreements:	
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 Cabooses	3 Brown Hoists
7 Steel Baggage	3 Steam Wrecking Cranes
6 Steel Chair Cars	
6 Steel Dining Cars	2. Purchased for Cash:
10 Steel Combina'n Coach & Baggage	100 Commercial Ice Cars
6 Steel Combina'n Coach & Mail	

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 93	+\$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	999,935 45	+9,306 11	0.9
Express	1,134,904 37	1,129,201 66	+5,702 71	0.5
Miscellaneous	550,811 88	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	\$41,165,939 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	1,198,425 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 \$609,988 27	Dr \$260,086 63	—\$349,901 64	134.5
Other income	2,910,416 99	1,715,112 20	+\$1,195,304 79	69.7
Total miscellaneous income	\$2,300,428 72	\$1,455,025 57	+\$845,403 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	2,594,390 91	2,591,631 12	+2,759 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—	Debit—
Balance at credit, as per annual report June 30 1909	
Adjustment account omission of B. S. L. & W. Ry. and O. & N. W. RR.	
Total	
Surplus for the year ended June 30 1910	
Total Credit	
Proportion for the year of discount on securities sold	
Depreciation prior to July 1 1907 in the value of equipment destroyed and dismantled during current fiscal year	
Sundry adjustments not affecting current year's income	
Total Debit	
Balance	
By Balance at credit June 30 1910	

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 Fort 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	1,670,966 45	+704,885 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 installm'ts	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.

Note.—In stating the assets and liabilities of the companies covered by this balance sheet, the holdings of the St. Louis & San Francisco RR. Co. in the bonds and capital stocks of leased and auxiliary lines are eliminated.

LIABILITIES.

	1910.	* 1909.	Inc. (+) or Dec. (-).
Capital Liabilities—			
Capital Stock:			
First preferred	5,000,000 00	5,000,000 00	—
Second preferred	16,000,000 00	16,000,000 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 79	13,045,551 99	+1,106,969 80
Outstanding securities on leasehold estate (The K. C. F. S. & M. Ry.):			
Stock—			
Preferred certificates	13,510,000 00	13,510,000 00	—
Funded debt	43,668,300 00	39,891,300 00	+3,777,000 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 90	304,516,654 70	+24,022,091 20
Current Liabilities—			
Audited vouchers and pay-rolls	4,586,767 04	4,137,127 45	+449,639 59
Interest and dividends matured	3,106,763 90	2,687,582 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	420,380 93	+101,188 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. F. 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. R.R. on page 31 [see below at end of this report].

CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

OPERATING REVENUES.	
1910.	1909.
\$58,224,537 48	\$52,240,920 60
22,380,305 83	19,585,305 02
2,330,215 66	2,314,566 25
2,216,049 24	2,026,990 25
1,803,949 06	1,675,211 92
812,440 69	682,504 12
102,019 28	87,131 20
<b>\$87,869,517 24</b>	<b>\$78,612,629 36</b>
OPERATING EXPENSES.	
\$15,725,461 20	\$12,986,773 27
15,057,165 39	13,366,415 08
1,654,451 73	1,576,360 83
26,340,051 74	24,554,729 67
2,233,834 82	2,076,718 92
<b>\$63,010,964 88</b>	<b>\$54,560,997 77</b>
\$24,858,552 36	\$24,051,631 59
164,282 15	158,406 71
<b>\$24,694,270 21</b>	<b>\$23,893,224 88</b>
2,970,736 78	2,517,017 52
<b>\$21,723,533 43</b>	<b>\$21,376,207 36</b>
OTHER INCOME.	
\$745,786 35	\$653,749 44
1,777,907 46	290,097 11
<b>\$2,523,693 81</b>	<b>\$943,846 55</b>
<b>\$24,247,227 24</b>	<b>\$22,320,053 91</b>
DEDUCTIONS FROM GROSS CORPORATE INCOME.	
\$1,764,512 90	\$1,307,790 05
1,077 95	89,847 53
8,506,015 82	7,875,507 16
666,874 39	675,828 56
<b>\$10,938,481 06</b>	<b>\$9,948,973 30</b>
<b>\$13,308,746 18</b>	<b>\$12,371,080 61</b>
\$8,867,128 00	\$8,867,128 00
3,329,006 47	2,237,080 86
<b>\$12,196,134 47</b>	<b>\$11,104,208 86</b>
\$1,112,611 71	\$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.	7,968,000	7,310,200	4,406,500	2,903,700
Plain or Debenture	16,647,000	12,177,000	2,457,000	9,720,000
<b>Total</b>	<b>\$234,050,000</b>	<b>\$209,856,000</b>	<b>\$29,502,100</b>	<b>\$180,353,900</b>

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 Betterments—From Current Funds		Total Expenditure.
		Charged to Road and Equipment.	Charged to Income.	
<b>I.—Road—</b>				
Engineering	\$143,890 33	\$16,561 70	\$30,987 61	\$191,439 64
Right of Way & Station Grounds	332,449 43	720,759 41	Cr. 65,400 93	1,053,208 84
Real Estate			Cr. 65,400 93	Cr. 65,400 93
Grading	2,096,161 77	367,253 97	488,764 85	2,952,180 59
Tunnels	82,670 22			82,670 22
Bridges, Trestles and Culverts	305,689 70	96,484 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	15,775 46	16,130 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	569 17	1,854 62	27,586 36	30,010 15
Transportation of Men and Material	8,040 26			8,040 26
Injuries to Persons	173 75	426 25	383 62	983 62
<b>Total</b>	<b>\$3,177,869 99</b>	<b>\$2,356,055 12</b>	<b>\$3,090,926 75</b>	<b>\$8,624,851 86</b>
<b>II.—Equipment—</b>				
Steam Locomotives			\$29,452 62	\$29,452 62
Passenger Train Cars			132,228 70	132,228 70
Freight Train Cars		Cr. 958,140 00	11,725 25	Cr. 946,414 75
Work Equipm't.		1,070,036 34	11,049 33	1,081,085 67
<b>Total</b>		<b>\$111,896 34</b>	<b>\$184,455 90</b>	<b>\$296,352 24</b>
<b>III.—General Expenditures—</b>				
Law Expenses	\$408 87		\$89 50	\$498 37
Other Expenditures	10,961 61	\$1,000 00	53,534 32	65,495 93
<b>Total</b>	<b>\$11,370 48</b>	<b>\$1,000 00</b>	<b>\$53,623 82</b>	<b>\$65,989 30</b>
<b>Grand Total</b>	<b>\$3,189,235 47</b>	<b>\$2,468,951 46</b>	<b>\$3,329,006 47</b>	<b>\$8,987,193 40</b>

MILEAGE STATISTICS.

ITEMS	1910.	1909.	Inc. (+) or Dec. (—) Miles.
Locomotive Mileage—			
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
<b>Total Revenue Locomotive Mileage</b>	<b>49,331,590</b>	<b>43,055,965</b>	<b>+6,275,625</b>
Non-revenue Service Locomotive Miles	2,379,048	1,849,330	+529,718
<b>Car Mileage—Revenue Service—</b>			
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
<b>Total Freight Car Miles</b>	<b>636,993,078</b>	<b>565,526,535</b>	<b>+71,466,543</b>
Passenger Car Miles—			
Passenger	46,949,693	41,837,410	+5,112,283
Sleeping, Parlor and Observation	25,683,230	21,510,726	+4,172,504
Other Passenger Train Cars	37,103,965	32,429,171	+4,674,794
<b>Total Passenger Car Miles</b>	<b>109,736,888</b>	<b>95,777,307</b>	<b>+13,959,581</b>
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	2,571	1,172	+1,399
<b>Total Special Car Miles</b>	<b>222,786</b>	<b>185,411</b>	<b>+37,375</b>
<b>Total Revenue Car Mileage</b>	<b>746,952,752</b>	<b>661,489,253</b>	<b>+85,463,499</b>
Non-revenue Service Car Miles	17,209,298	13,070,575	+4,138,723
<b>Train Mileage—Revenue Service—</b>			
Freight Train Miles	18,595,294	15,823,841	+2,771,453
Passenger Train Miles	17,386,810	15,695,928	+1,690,882
Mixed Train Miles	906,073	1,264,375	-358,302
Special Train Miles	12,907	9,912	+2,995
<b>Total Revenue Train Mileage</b>	<b>36,851,084</b>	<b>32,794,056</b>	<b>+4,057,028</b>
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.
<b>Passenger Traffic—</b>						
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		96825		Inc.	.0721
Average Receipts per Passenger per Mile	0.1881		0.1854		Inc.	.0027
Total Passenger Service Train Revenue	\$27,566,795.71		\$24,548,772.99		Inc.	\$3,018,022.72
Passenger Service Train Revenue per Mile of Road	\$3,055.15		\$2,720.66		Inc.	334.49
Passenger Service Train Revenue per Train Mile	\$1.51109		\$1.44743		Inc.	.06366
<b>Freight Traffic—</b>						
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.	.00434
Average Receipts per Ton per Mile	0.0783		0.0789		Dec.	.0006
Freight Revenue per Mile of Road	\$6,452.86		\$5,789.69		Inc.	663.17
Freight Revenue per Train Mile	\$2.98566		\$3.05713		Dec.	.07147
<b>Total Traffic—</b>						
Operating Revenues	\$87,869,517.24		\$78,612,629.36		Inc.	\$9,256,887.88
Operating Revenues per Mile of Road	\$9,738.33		\$8,712.39		Inc.	\$1,025.94
Operating Revenues per Train Mile	\$2.38445		\$2.39716		Dec.	.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.	.04613
Net Operating Revenue	\$24,858,552.36		\$24,051,631.59		Inc.	\$806,920.77
Net Operating Revenue per Mile of Road	\$2,755.00		\$2,665.57		Inc.	\$89.43
Average Number of Passengers per Car Mile	16		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.	.37
Average Number of Tons of Freight per Loaded Car Mile	16.99		17.08		Dec.	.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		33.09		Dec.	.43
Average Number of Loaded Cars per Train Mile	22.44		22.69		Dec.	.25
Average Number of Empty Cars per Train Mile	9.28		9.48		Dec.	.20
Average Mileage Operated during Year	9,023.06		9,023.09		Dec.	.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 Locomotive and Average Capacity All Freight Cars.
<b>Locomotives—Owned—</b>					
Passenger	416	50		466	
Freight	919		62	857	
Switching	338	12		350	
Total Locomotives	1,673	62	62	1,673	24,236 lbs.
<b>Cars Owned—</b>					
<b>Passenger Service—</b>					
First-class Cars	630		5	625	
Combination Cars	225	8		233	
Dining Cars	28	4		32	
Parlor Cars	7	4		11	
Baggage, Express and Postal Cars	227			227	
Other Cars in Passenger Service	42		6	36	
Total Passenger Service	1,159	11	11	1,159	
<b>Freight Service—</b>					
Box Cars	26,297		229	26,068	
Flat Cars	1,268		18	1,250	
Stock Cars	6,991		7	6,984	
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 Freight Service	50,251	200	570	49,881	33.56 tons.
<b>Company's Service—</b>					
Officers' and Pay Cars	31			31	
Gravel Cars	488		5	483	
Derrick Cars	33	2		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—	Lines Owned			Operated Under Lease.	Total Line Operated.
	Main Line.	Branches and Spurs.	Total.		
Illinois	356.25	1,278.48	1,634.73	43.31	1,678.04
Iowa	274.55	1,090.43	1,364.98	73.47	1,438.45
Wisconsin		222.57	222.57	.53	223.10
Minnesota		23.61	23.61	14.84	38.45
Missouri		1,121.62	1,121.62	11.63	1,133.25
Kansas		259.32	259.32	82	260.14
Nebraska	191.61	2,659.17	2,850.78	22.37	2,873.15
South Dakota		283.37	283.37		283.37
Wyoming		482.77	482.77		482.77
Montana		187.28	187.28	12.62	199.90
Colorado		394.38	394.38	34.97	429.35
Total	822.41	8,003.00	8,825.41	214.56	9,039.97

  

State—	Line Owned				Total.
	Single Track.	Second Track.	Third Track & Sidings.	Yard Tracks.	
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	581.68	23.55	2,872.61	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.

<b>Rail Operations—</b>	
Operating Revenues:	
Revenue from Transportation:	
Freight	\$58,224,537.48
Passenger	22,380,305.83
Excess Baggage	320,068.24
Mail	2,230,215.66
Express	2,216,049.24
Milk	311,241.22
Other Passenger Train	8,915.52
Switching	1,157,011.90
Special Service Train	32,062.02
Miscellaneous Transportation	74,650.16
Total	\$86,955,772.24
Revenue from Operations other than Transportation:	
Station and Train Privileges	\$6,238.59
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
Total	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	15,057,165.39
Traffic Expenses	1,654,451.73
Transportation Expenses	28,340,051.74
General Expenses	2,233,834.82
Total	63,010,964.88
Net Operating Revenue	\$24,858,552.36
Outside Operations—	
Revenue	\$780,482.23
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
<b>OTHER INCOME.</b>	
Rents Accrued from Lease of Other Roads	\$2,844.12
Other Rents—Credits:	
Joint Facilities	\$617,481.27
Miscellaneous Rents	125,460.96
Dividends Received on Stocks Owned or Controlled	698,578.00
Interest Received on Funded Debt Owned or Controlled	289,232.03
Interest on Other Securities, Loans and Accounts	790,097.43
Total	2,523,693.81
Gross Corporate Income	\$24,247,227.24
<b>DEDUCTIONS FROM GROSS CORPORATE INCOME.</b>	
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
Interest Accrued on Funded Debt	1,739,237.34
Other Interest	8,506,015.82
Sinking Funds Chargeable to Income	1,077.95
Total	666,874.39
Net Corporate Income	10,938,481.66
Net Corporate Income	\$13,308,746.18
<b>DISPOSITION OF NET CORPORATE INCOME.</b>	
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
Total	8,867,128.00
Appropriations for Betterments:	
Expended during the year	3,329,006.47
Total	12,196,134.47
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.....	\$110,839,100 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.....	\$12,978,000 00
Securities:		Not held by Company.....	177,390,800 00
Securities of Proprietary, Affiliated and Controlled Companies, Pledged—		Collateral Trust Bonds—	
Stocks.....	19,344,014 38	Held by Company.....	54,700 00
Securities Issued or Assumed, Pledged—		Not held by Company.....	7,255,500 00
Funded Debt.....	31,000 00	Plain Bonds—	
Securities of Proprietary, Affiliated and Controlled Companies, Unpledged—		Held by Company.....	26,000 00
Stocks.....	\$7,503,624 44	Not held by Company.....	12,151,000 00
Funded Debt.....	722,050 00	Total.....	\$209,856,000 00
Total.....	\$27,600,688 82	Working Liabilities—	
Other Investments:		Traffic and Car-service Balances due to other Companies.....	\$746,291 58
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments.....	401,845 46	Audited Vouchers and Wages Unpaid.....	8,426,378 40
Miscellaneous Investments—		Miscellaneous Accounts Payable.....	588,970 22
Physical Property.....	\$1,482,513 21	Matured Interest and Dividends Unpaid.....	2,168,762 50
Securities Unpledged.....	1,321,134 03	Matured Mortgage, Bonded and Secured Debt Unpaid.....	11,100 00
Total.....	\$3,205,492 70	Other Working Liabilities.....	57,430 09
Working Assets:		Total.....	\$11,998,932 79
Cash.....	\$9,103,246 56	Accrued Liabilities Not Due—	
Securities Issued or Assumed, Held in Treasury—		Unmatured Interest and Sinking Fund Payments.....	\$1,518,398 28
Funded Debt.....	13,058,700 00	Taxes Accrued.....	72,000 00
Marketable Securities—		Total.....	\$1,590,398 28
Stocks.....	\$747,572 12	Deferred Credit Items—	
Funded Debt.....	47,543 75	Operating Reserves.....	\$791,674 82
Loans and Bills Receivable.....	2,037,300 85	Liability on Account of Provident Funds.....	496,538 89
Net Balance Due from Agents and Conductors.....	2,114,516 85	Other Deferred Credit Items.....	188,339 20
Miscellaneous Accounts Receivable.....	4,453,959 68	Total.....	\$1,476,552 91
Materials and Supplies.....	8,969,701 53	Appropriated Surplus—	
Other Working Assets.....	26,641 59	Additions to Property since June 30 1907, through Income.....	8,752,501 94
Total.....	\$40,559,182 93	Reserves from Income or Surplus—	
Deferred Debit Items—		Invested in Sinking Funds.....	\$28,230,587 38
Advances—		Not Specifically Invested.....	4,569,567 18
Temporary Advances to Proprietary, Affiliated and Controlled Companies.....	\$612,763 10	Total.....	\$32,800,154 57
Working Funds.....	275,575 91	Profit and Loss—	
Other Advances.....	31,172 46	Income Account.....	\$41,785,373 25
Insurance Paid in Advance.....	919,511 47	Profit and Loss.....	42,302,003 33
Cash and Securities in Sinking Funds.....	134,924 08	Total.....	\$84,087,376 58
Securities in Provident Funds.....	16,263,637 43		
Other Deferred Debit Items.....	496,538 89		
Total.....	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.....
286,062 94.....	Passenger Revenue.....	1,286 19.....	Miscellaneous Interest.....
26,375 60.....	Mail Revenue.....	\$79,083 28.....	Total Other Income.....
24,182 86.....	Express Revenue.....	\$6,318 61 (Deficit).....	Gross Corporate Income..... (Surplus)
6,585 81.....	Miscellaneous Transportation Revenue.....		\$8,609 17
6,757 17.....	Revenue from Operations other than Transportation.....		
\$672,068 06.....	Total Operating Revenue.....		
	\$801,728 04		
OPERATING EXPENSES.		DEDUCTIONS FROM GROSS CORPORATE INCOME.	
\$816,641 65.....	Maintenance of Way and Structures.....	44,941 36.....	Rents.....
165,211 21.....	Maintenance of Equipment.....	\$51,259 97 (Deficit).....	Net Corporate Income..... (Deficit)
17,342 66.....	Traffic Expenses.....	35,504 92.....	Appropriations for Betterments.....
\$87,807 68.....	Transportation Expenses.....	\$86,764 89 (Deficit).....	Balance..... (Deficit)
34,337 90.....	General Expenses.....		\$64,680 12
\$281,341 10.....	Total Operating Expenses.....		
	\$786,761 63		
\$49,273 04 (Deficit).....	Net Operating Revenue..... (Surplus)		
36,128 85.....	Taxes Accrued.....		
\$65,401 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

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 \$159,801 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	7,466 tons
<b>Total.....</b>	<b>6,618 tons</b>	<b>11,869 tons</b>
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	<b>Capital Assets.</b>			3	<b>Capital Liabilities.</b>		
	Railroad and equipment.....	\$56,638,395 16	\$56,404,741 91		Capital Stock.....	\$6,168,400 00	\$6,168,400 00
					Funded Debt.....	49,345,088 06	49,111,434 81
		\$56,638,395 16	\$56,404,741 91			\$55,513,488 06	\$55,279,834 81
	<b>Current Assets.</b>				<b>Current Liabilities.</b>		
	Bills receivable.....	\$7,500 00	\$7,500 00		Loans and bills payable.....	\$318,612 45	\$643,587 03
	Due from agents.....	193,674 47	181,134 98		Traffic balances.....	323 05	9,601 82
	Individuals and companies.....	33,768 35	3,896 09		Individuals and companies.....	2,182,759 01	2,446,543 12
	Material and supplies.....	603,988 00	958,791 52		Miscellaneous.....	6,144 27	4,207 67
		\$638,930 82	\$1,151,322 59			\$2,507,838 78	\$3,103,939 64
	<b>Deferred Assets.</b>				<b>Deferred Liabilities.</b>		
	Advances account other Railroads:				Interest accrued on Bonds to June 30.....	\$236,093 34	\$236,093 34
	Memphis RR. Terminal Co.....	\$122,750 00	\$120,000 00			\$236,093 34	\$236,093 34
	Baton Rouge Ham. & Eastern RR.....	1,362,305 35	1,358,579 39			\$236,093 34	\$236,093 34
		\$1,485,055 35	\$1,478,579 39		<b>Contingent Liabilities.</b>		
	<b>Contingent Assets.</b>			4	Insurance Fund.....	\$159,801 35	\$122,324 39
	Assets in Insurance Fund.....	\$159,801 35	\$122,324 39		Pension Fund.....	50,000 00	50,000 00
	Assets in Pension Fund.....	50,000 00	50,000 00		Replacement of Equipment Fund.....	464,257 66	450,472 16
	Assets with Trustees of Land Grant Income Bond Mortgage.....	3,334,127 20	3,203,258 28		Fund for Auto. Couplers & Air Brakes.....		19,885 21
		\$3,543,928 55	\$3,375,582 67		Trustees of Land Grant Income Bond Mortgage Fund.....	3,334,127 20	3,203,258 28
		\$3,543,928 55	\$3,375,582 67			\$4,008,186 21	\$3,845,940 04
5	Balance to Debit of Profit and Loss.....		\$55,581 27	5	Balance to Credit of Profit and Loss.....	\$240,703 49	
	<b>Total Assets.....</b>	<b>\$62,506,309 88</b>	<b>\$62,465,807 83</b>		<b>Total Liabilities.....</b>	<b>\$62,506,309 88</b>	<b>\$62,465,807 83</b>

**TABLE NO. 2—RAILROAD AND EQUIPMENT.**

	Year Ended June 30 1910.	Year ended June 30 1909.	Increase (+) or 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
<b>Total.....</b>	<b>\$56,638,395 16</b>	<b>\$56,404,741 91</b>	<b>+\$233,653 25</b>

**TABLE NO. 5—PROFIT AND LOSS.**

Balance June 30 1909.....	\$55,581 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 85
Expenses other than operating expenses (Table No. 8).....	803,130 75
Taxes (Table No. 8).....	430,337 81
<b>Total expenses and taxes.....</b>	<b>\$8,931,684 41</b>
<b>Fixed charges—</b>	
Interest on First Mortgage Bonds—	
Y. & M. V.....	\$2,800,000 at 5% \$140,000 00
L. N. O. & T.....	16,832,000 at 4% 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 00
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
Sidings 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.....	36,576 28
Shops, engine houses and turntables.....	387 44
Water and fuel stations.....	10,206 76
Grain elevators and storage warehouses.....	2,584 32
Dock and wharf property.....	24,745 85
Miscellaneous structures.....	11,745 36
<b>New Lines:</b>	
Phillip to Charleston.....	\$3,886 22
Silver City to Kelo.....	4,090 68
Tutwiler to Ruleville.....	Cr. 183 39
Beizona extension.....	Cr. 70 50
	7,723 01
	\$284,497 27

<b>Equipment Built, Purchased or Improved:</b>	
Steam Locomotives—Improvements to locomotives already in service account of headlights and self-dumping ashpans.....	\$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.....	433 35
Floating Equipment—Constructing 2 barges.....	5,193 47
	\$13,538 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 (+) or Decrease (-)
<b>INCOME.</b>			
Transportation revenue—			
Freight.....	7,062,066 77	7,010,299 64	+51,767 13
Passenger.....	2,220,885 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
<b>Total.....</b>	<b>9,839,855 90</b>	<b>9,575,435 75</b>	<b>+264,420 15</b>
Other operating revenue.....	99,487 00	94,907 30	+4,579 70
<b>Total operating revenues.....</b>	<b>9,939,342 90</b>	<b>9,670,343 05</b>	<b>+268,999 85</b>
<b>Income Incident to Operations—</b>			
Rent of tracks and property.....	69,857 94	24,670 55	+45,187 39
Hire of equipment.....	116,057 53	83,128 30	+32,929 23
Sundry other items.....	258,891 50	257,115 47	+1,776 03
<b>Total.....</b>	<b>444,806 97</b>	<b>364,914 32</b>	<b>+79,892 65</b>
<b>Gross operating income.....</b>	<b>10,384,149 87</b>	<b>10,035,257 37</b>	<b>+348,892 50</b>

EXPENSES.	Year ended June 30 1910.	Year ended June 30 1909.	Increase (+) or Decrease (-) \$	General expenses:	Year ended June 30 1910.	Year ended June 30 1909.	Increase (+) or Decrease (-) \$
<b>Operating expenses—</b>				<b>Salaries and expenses of gen- eral officers</b>	28,192 30	26,603 86	+1,588 44
<b>Maintenance of way and structures:</b>				<b>Salaries and expenses of clerks and attendants</b>	92,786 52	91,204 19	+1,582 33
Supervision	105,217 57	106,061 54	-843 97	<b>General office supplies and ex- penses</b>	9,589 86	11,229 81	-1,639 95
Roadway and tracks	1,496,377 77	1,482,927 11	+13,450 66	<b>Law expenses</b>	69,646 84	73,500 08	-3,853 24
Signals and interlocking plants	8,855 71	9,390 09	-534 38	<b>Insurance</b>	60,000 00	60,366 77	-366 77
Structures	473,830 78	422,647 89	+51,182 89	<b>Pensions</b>	3,548 00	3,460 25	+87 75
Miscellaneous	7,310 07	21,484 10	-14,174 03	<b>Pension department expenses</b>	676 20	314 03	+362 17
<b>Total</b>	<b>2,091,591 90</b>	<b>2,042,510 73</b>	<b>+49,081 17</b>	<b>Miscellaneous</b>	17,050 47	20,592 99	-3,542 52
<b>Maintenance of equipment:</b>				<b>Total</b>	<b>281,490 19</b>	<b>287,271 88</b>	<b>-5,781 79</b>
Supervision	38,799 82	35,800 46	+2,999 36	<b>Total operating expenses</b>	<b>7,698,215 85</b>	<b>7,934,293 86</b>	<b>-236,078 01</b>
Locomotives	651,326 45	581,042 52	+70,283 93	<b>Expenses other than operating expenses—</b>			
Passenger train cars	104,451 17	87,879 18	+16,571 99	<b>Rent of tracks and property</b>	117,850 09	42,521 02	+75,329 07
Freight train cars	983,519 75	865,032 74	+118,487 01	<b>Hire of equipment</b>	460,741 16	385,471 99	+75,269 17
Floating equipment	1,710 79	20,943 89	-19,233 10	<b>Sundry other items</b>	224,539 50	216,844 86	+7,694 64
Work equipment	26,796 63	36,072 55	-9,275 92	<b>Total</b>	<b>803,130 75</b>	<b>644,537 37</b>	<b>+158,593 38</b>
Shop machinery and tools	26,932 18	28,761 55	-1,829 37	<b>Gross expenses (excluding taxes)</b>	<b>8,501,346 60</b>	<b>8,579,131 23</b>	<b>-77,784 63</b>
Miscellaneous	8,635 98	9,930 80	-1,294 82	<b>Taxes</b>	480,337 81	436,948 65	+43,389 16
<b>Total</b>	<b>1,842,172 77</b>	<b>1,665,463 69</b>	<b>+176,709 08</b>	<b>Total expenses and taxes</b>	<b>8,981,684 41</b>	<b>9,016,079 88</b>	<b>-34,395 47</b>
<b>Traffic expenses</b>	<b>197,641 74</b>	<b>190,835 77</b>	<b>+6,805 97</b>	<b>Operating income</b>	<b>1,452,465 46</b>	<b>1,019,182 49</b>	<b>+433,282 97</b>
<b>Transportation expenses:</b>							
Supervision	164,291 35	165,336 33	-1,044 98				
Passenger train expenses	471,741 36	490,598 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	403,098 97	594,546 48	-191,452 51				
Miscellaneous	48,627 73	82,311 88	-33,684 15				
<b>Total</b>	<b>3,285,319 25</b>	<b>3,748,211 69</b>	<b>-462,892 44</b>				

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
<b>INCOME AND EXPENSES.</b>					
1. Income	\$10,384,149 87	\$10,035,257 37	\$348,892 50		3.
2. Expenses, exclusive of taxes	8,501,846 60	8,579,131 23		\$77,784 63	0.9
3. Excess of income over expenses	1,882,303 27	1,456,126 14	426,077 13		29.30
4. Per cent of expenses to income	81.87	85.49		3.62	4.52
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
<b>TRAIN AND LOCOMOTIVE MILEAGE.</b>					
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	15.55
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
<b>CAR MILEAGE.</b>					
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	10,833,882		280,615	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
<b>MISCELLANEOUS.</b>					
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
<b>PASSENGER TRAFFIC.</b>					
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	3.55
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	\$2,626,303 30	\$2,428,360 84	\$197,942 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
<b>FREIGHT TRAFFIC. (Way-bill Tonnage)</b>					
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		9.12
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	95,694,586	112,332,987		17,138,401	15.19
17. Total tons carried one mile	1,062,795,961	980,228,802	82,567,159		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	\$77.21	\$39.29	\$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	18.83c	\$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	184,580 56	171,177 41	1,046,584 41	4,580,749	22.80c	1,629 99	90,965 01	1,040 04
1903	1,162.34	725,936 56	2,320.00	78,027 12	385,498	134,639 00	166,376 84	337,313 86	1,443,293 38	5,519,739	26.05c	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	4,946.00	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	1,353 75
1906	1,211.20	787,797 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	1,353 54	178,043 02	1,810 06
1907	1,239.54	854,168 61	6,641.00	128,442 86	337,041	142,980 00	240,626 92	608,822 31	1,975,040 70	6,380,084	30.96c	10,498 13	236,007 70	1,792 81
1908	1,297.65	885,005 50	6,358.00	87,003 93	603,029	249,417 27	218,265 37	404,051 93	1,643,744 00	6,556,696	25.07c	4,563 55	253,462 06	1,465 55
1909	1,370.66	854,947 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	658,273 05	-----	61,395 66	833,586	494,306 21	244,654 45	423,511 27	1,882,140 64	6,049,993	31.11c	7,368 06	202,083 20	1,525 32

TABLE NO. 13.—MAINTENANCE OF EQUIPMENT, JULY 1 1900 TO JUNE 30 1910.

Years ended June 30.	REPAIRS AND RENEWALS.										Maintenance Shop, Machinery and Tools.	Other Equipment Expenses, including Superintendence.	Maintenance Marine Equipment.	MAINTENANCE OF EQUIPMENT.	
	Engines.		Passenger Cars.		Freight Cars.		Per Engine Mile.	Per Passenger Car Mile.	Per Freight Car Mile.	Total.				Per Mile of Road Oper. (excluding Marine Equip't).	
	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 63	\$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 69-100c	91-100c	65-100c	21,511 51	37,988 12	1,700 13	763,906 83	655 75	
1904	106	315,838 07	80	44,068 74	3333	447,784 40	5 66-100c	55-100c	86-100c	27,860 44	50,844 43	2,782 46	889,228 54	755 64	
1905	106	332,118 90	82	57,419 09	3333	476,513 46	5 52-100c	65-100c	76-100c	18,440 17	50,065 69	6,184 04	940,741 35	776 21	
1906	106	324,544 12	82	46,447 56	3333	585,415 10	5 54-100c	5 1-100c	91-100c	25,910 89	53,114 47	2,213 65	1,037,645 79	854 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	1,353,323 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	45,566 59	3,785 97	1,444,762 43	1,110 46	
1909	106	581,042 52	79	87,879 18	2695	901,105 29	9 47-100c	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	104,451 17	2569	1,010,316 38	10 77-100c	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, \$486,000; Los Angeles Gas & Electric Co. 5s, \$2,012,000.....3,442,000

Of the 1st & 2d pref. 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 8 Mos. ending Aug. 31 1910.**

	1907.	1908.	1909. (8 Mos.)	1910.
Gross earnings	\$2,530,284	\$2,615,909	\$2,910,811	\$2,135,575
Net (after taxes)	907,102	1,003,675	1,207,632	859,694
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 1,802,965,000 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.

**Metres Installed on Jan. 1 1904 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, Rollin 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 co. 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 \$836,000, 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 mtee. 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. 522; 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, 1023.

**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:

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: par 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—Debentures.**—See Hocking Valley Ry. under railroads above.—V. 90, p. 1618.

**Taber Mill, New Bedford, Mass.—Bonds Called.**—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		
<b>Total net income.....</b>	<b>\$5,326,871</b>	Surplus July 31 1910.....	\$15,925,683
Dividends declared.....	1,407,992	Extra div. (10%) paid.....	
		Nov. 15 1909.....	2,134,000
<b>Surplus for 9 months.....</b>	<b>\$3,918,879</b>	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, \$33,400; 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.

# 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
Manilla hemp.....	2,502	2,000	7,685
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@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 7/8c. 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.—Linseed 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 7/8@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 7/8@12c. Mild grades have been quiet and firm; fair to good Cucuta 12 3/8@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.....	9.09c.	July.....	9.10c.
December.....	8.90c.	April.....	9.09c.	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, 8.90c. Gasoline, 86 degrees, in 100-gallon drums, 18 3/4c.; drums \$8 50 extra. Naphtha, 73 to 76 degrees, in 100-gallon drums, 16 3/4c.; 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 7/8c., 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 3/4c. 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.

**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			176	546
Savannah	12,266	8,842	12,845	8,327	7,460	10,185	59,925
Brunswick		8,000				1,250	9,250
Charleston	2,048	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							
Boston	7	6	2		4		122
Baltimore		3,100					3,568
Philadelphia							6,668
<b>Totals this week</b>	<b>67,945</b>	<b>96,823</b>	<b>72,984</b>	<b>52,800</b>	<b>51,706</b>	<b>49,272</b>	<b>381,530</b>

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	267,135	67,724	387,840	89,089	179,293
Gulfport			1,477	7,104		272
Mobile	10,055	80,424	12,611	102,478	39,415	35,874
Pensacola	8,615	12,322	18,493	47,913		
Jacksonville, &c.	546	5,451	3,458	11,147		
Savannah	59,925	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	203,736	38,194	26,579
Norfolk	32,972	174,983	30,889	226,515	24,348	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	22,108	4,072	13,041	18,194	6,981
Philadelphia				351	2,775	3,010
<b>Total</b>	<b>381,530</b>	<b>2,900,812</b>	<b>401,448</b>	<b>3,228,329</b>	<b>635,367</b>	<b>890,599</b>

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	32,164
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	13,082
Savannah	59,925	79,053	73,501	77,989	78,661	74,685
Brunswick	9,250	8,900	9,048	3,976	4,376	4,692
Charleston, &c.	13,533	12,420	10,336	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
<b>Total this wk.</b>	<b>381,530</b>	<b>401,448</b>	<b>484,481</b>	<b>365,918</b>	<b>414,010</b>	<b>364,955</b>
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	23,753	32,164
Texas City, &c.	13,965			13,965	65,868		1,978	67,846
New Orleans	35,888	533	7	36,428	121,927	14,894	48,252	185,073
Mobile		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	17,328	6,284	30,050	54,162	101,099	39,871	129,394	270,364
Brunswick			11,392	11,392	18,048		26,958	45,006
Charleston		4,900		4,900	6,000	9,900	39,700	55,600
Wilmington	14,243		20,518	34,761	69,288		77,587	146,875
Norfolk							56	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.			6,149	6,149			10,139	10,139
San Francisco			2,300	2,300			7,392	7,392
Seattle			750	750			1,757	1,757
Tacoma								
Portland, Ore.								
Pembina								
Detroit								
<b>Total</b>	<b>181,486</b>	<b>45,356</b>	<b>154,387</b>	<b>379,229</b>	<b>1,018,847</b>	<b>370,785</b>	<b>808,220</b>	<b>2,097,852</b>
Total 1909	144,389	49,929	139,132	333,450	835,787	430,053	935,265	2,011,050

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—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.		
New Orleans	5,173	4,106	8,761	10,566		28,606	60,483
Galveston	24,842	8,934	14,166	19,386	4,700	72,028	74,257
Savannah	10,000	2,000	15,000	1,500	5,000	33,500	93,262
Charleston	6,000		3,000		1,000	10,000	27,840
Mobile	3,000		2,500		2,000	7,500	31,915
Norfolk					15,000	15,000	19,348
New York	7,000	500	800	2,200		10,500	97,344
Other ports	10,000	1,000	17,000	4,000		32,000	31,684
<b>Total 1910</b>	<b>66,015</b>	<b>16,540</b>	<b>61,227</b>	<b>37,652</b>	<b>27,700</b>	<b>209,134</b>	<b>426,238</b>
Total 1909	50,939	29,579	47,839	25,176	33,508	187,039	703,560
Total 1908	78,929	27,101	61,096	74,672	25,486	267,284	552,296

\* 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	.....c. 1.50 on	Middling	.....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	8.31	1885	9.3
1908	9.35	1900	9.56	1892	8.38	1884	9.6
1907	11.10	1899	7.56	1891	8.31	1883	10.5
1906	10.30	1898	5.31	1890	9.75	1882	10.5
1905	11.40	1897	6.00	1889	10.25	1881	11.6
1904	10.15	1896	8.19	1888	9.31	1880	11.0
1903	10.75	1895	9.00	1887	8.56	1879	11.3

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

	Saturday, Oct. 29.	Sunday, Oct. 31.	Tuesday, Nov. 1.	Wednesday, Nov. 2.	Thursday, Nov. 3.	Friday, Nov. 4.	% chg.
October—							
Range	14.35@14.45	14.55@14.81	14.20@14.33	14.20@14.25	14.24@14.29	14.40@14.41	14.35@14.81
Closing	14.40	14.50	14.28	14.21	14.25	14.28	14.40
November—							
Range	14.17@14.20	14.37@14.40	14.37@14.38	14.37@14.38	14.37@14.38	14.38@14.40	14.35@14.81
Closing	14.17	14.38	14.37	14.37	14.37	14.38	14.40
December—							
Range	14.16@14.48	14.15@14.46	14.27@14.44	14.32@14.48	14.28@14.49	14.50@14.61	14.15@14.61
Closing	14.22	14.24	14.44	14.35	14.44	14.53	14.54
January—							
Range	14.05@14.41	14.04@14.36	14.18@14.33	14.20@14.33	14.17@14.37	14.39@14.52	14.04@14.52
Closing	14.10	14.14	14.04	14.22	14.25	14.32	14.41
February—							
Range	14.14@14.17	14.32@14.36	14.34@14.36	14.27@14.29	14.40@14.42	14.45@14.47	14.32@14.36
Closing	14.14	14.36	14.34	14.27	14.40	14.45	14.47
March—							
Range	14.13@14.46	14.15@14.42	14.21@14.38	14.28@14.48	14.25@14.47	14.52@14.62	14.13@14.62
Closing	14.15	14.17	14.40	14.31	14.47	14.50	14.54
April—							
Range	14.17@14.19	14.29@14.32	14.40@14.42	14.34@14.36	14.49@14.51	14.56@14.58	14.29@14.32
Closing	14.17	14.32	14.40	14.34	14.49	14.56	14.58
May—							
Range	14.19@14.52	14.24@14.49	14.31@14.47	14.35@14.55	14.32@14.54	14.58@14.70	14.19@14.70
Closing	14.24	14.25	14.48	14.45	14.41	14.62	14.70
June—							
Range	14.22@14.40	14.45@14.47	14.42@14.44	14.37@14.39	14.50@14.52	14.58@14.60	14.40@14.60
Closing	14.22	14.40	14.45	14.37	14.50	14.58	14.60
July—							
Range	14.19@14.46	14.19@14.43	14.26@14.40	14.33@14.48	14.27@14.50	14.55@14.64	14.19@14.64
Closing	14.20	14.22	14.42	14.35	14.48	14.56	14.64
August—							
Range	14.17@14.17	14.17@14.17	14.14@14.15	14.20@14.30	14.20@14.30	14.30@14.30	14.14@14.30
Closing	14.17	14.17	14.14	14.20	14.20	14.30	14.30
September—							
Range	14.17@14.17	14.17@14.17	14.14@14.15	14.20@14.30	14.20@14.30	14.30@14.30	14.14@14.30
Closing	14.17	14.17	14.14	14.20	14.20	14.30	14.30

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

	1910.	1909.	1908.	1907.
Stock at Liverpool..... bales.	452,000	742,000	409,000	567,000
Stock at London.....	6,000	5,000	12,000	24,000
Stock at Manchester.....	21,000	42,000	30,000	42,000
<b>Total Great Britain stock.....</b>	<b>479,000</b>	<b>789,000</b>	<b>451,000</b>	<b>633,000</b>
Stock at Hamburg.....	5,000	6,000	18,000	16,000
Stock at Bremen.....	89,000	191,000	178,000	74,000
Stock at Havre.....	84,000	254,000	98,000	91,000
Stock at Marseilles.....	2,000	2,000	4,000	3,000
Stock at Barcelona.....	7,000	6,000	11,000	11,000
Stock at Genoa.....	27,000	35,000	16,000	18,000
Stock at Trieste.....	1,000	3,000	6,000	34,000
<b>Total Continental stocks.....</b>	<b>215,000</b>	<b>497,000</b>	<b>331,000</b>	<b>247,000</b>
<b>Total European stocks.....</b>	<b>694,000</b>	<b>1,286,000</b>	<b>782,000</b>	<b>880,000</b>
India cotton afloat for Europe.....	113,000	36,000	41,000	48,000
Amer. cotton afloat for Europe.....	914,516	882,128	957,849	666,556
Egypt, Brazil, &c. afloat for Europe.....	88,000	59,000	48,000	109,000
Stock in Alexandria, Egypt.....	166,000	143,000	139,000	132,000
Stock in Bombay, India.....	162,000	93,000	121,000	301,000
Stock in U. S. ports.....	635,367	890,598	891,580	794,814
Stock in U. S. interior towns.....	542,929	565,684	681,047	437,851
U. S. exports to-day.....	46,152	55,357	62,340	20,078
<b>Total visible supply.....</b>	<b>3,361,964</b>	<b>4,010,768</b>	<b>3,651,816</b>	<b>3,389,299</b>

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

	1910.	1909.	1908.	1907.
<b>American—</b>				
Liverpool stocks..... bales.	364,000	664,000	305,000	476,000
Manchester stock.....	19,000	34,000	22,000	31,000
Continental stock.....	195,000	473,000	279,000	159,000
American afloat for Europe.....	914,516	882,128	957,849	666,556
U. S. port stocks.....	635,367	890,598	891,580	794,814
U. S. interior stocks.....	542,929	565,684	681,047	437,851
U. S. exports to-day.....	46,152	55,357	62,340	20,078
<b>Total American.....</b>	<b>2,716,964</b>	<b>3,564,768</b>	<b>3,126,816</b>	<b>2,585,299</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	88,000	78,000	104,000	91,000
London stock.....	6,000	5,000	12,000	24,000
Manchester stock.....	2,000	8,000	8,000	11,000
Continental stock.....	20,000	24,000	52,000	88,000
India afloat for Europe.....	113,000	36,000	41,000	48,000
Egypt, Brazil, &c. afloat.....	88,000	59,000	48,000	109,000
Stock in Alexandria, Egypt.....	166,000	143,000	139,000	132,000
Stock in Bombay, India.....	162,000	93,000	121,000	301,000
<b>Total East India, &amp;c.....</b>	<b>643,000</b>	<b>446,000</b>	<b>525,000</b>	<b>804,000</b>
<b>Total American.....</b>	<b>2,716,964</b>	<b>3,564,768</b>	<b>3,126,816</b>	<b>2,585,299</b>

Total visible supply..... 3,361,964 4,010,768 3,651,816 3,389,299

Middling Upland, New York..... 7.81d. 7.59d. 5.00d. 5.91d.

Middling Upland, New York..... 10.65c. 14.70c. 9.30c. 10.80c.

Egypt, Good Brown, Liverpool..... 12 5-16d. 12 11-16d. 8 5/8d. 10 9-16d.

Peruvian, Rough Good, Liverpool..... 10.75d. 9.25d. 8.00d. 12.00d.

Broach, Fine, Liverpool..... 7 9-16d. 7 1-16d. 4 13-16d. 5 5/8d.

Tinnevely, Good, Liverpool..... 7 3/4d. 6 3/4d. 4 11-16d. 5 7-16d.

Continental imports for the past week have been 81,000 bales. The above figures for 1910 show an increase over last week of 295,367 bales, a loss of 648,804 bales from 1909, a decrease of 289,852 bales from 1908, and a loss of 27,335 bales from 1907.

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

Towns.	Movement to November 4 1910.		Movement to November 5 1909.	
	Receipts.	Stocks Nov. 4.	Receipts.	Stocks Nov. 5.
Eufaula, Ala.	637	3,910	824	2,677
Montgomery, Ala.	5,797	27,175	7,239	14,161
Selma, Ala.	4,943	11,563	5,082	9,952
Helena, Ala.	5,022	8,285	5,851	16,330
Little Rock, Ark.	14,714	26,335	14,926	40,621
Albany, Ga.	1,500	2,800	1,400	1,200
Athens, Ga.	7,500	18,568	7,765	18,103
Atlanta, Ga.	12,774	10,568	7,024	13,103
Augusta, Ga.	25,000	10,906	22,920	11,923
Macon, Ga.	4,194	11,906	3,320	5,179
Columbus, Ga.	1,745	1,950	3,335	7,768
Rocky Mt., Ga.	3,467	707	3,370	4,223
Rome, Ga.	500	2,968	3,335	3,963
Louisville, Ky.	5,692	4,000	2,721	3,300
Shreveport, La.	2,500	2,900	5,164	15,971
Columbus, Miss.	4,439	1,800	2,116	5,043
Greenwood, Miss.	5,951	2,617	5,302	11,185
Meridian, Miss.	5,047	3,801	7,000	14,500
Natchez, Miss.	4,21	2,799	3,359	8,596
Vicksburg, Miss.	3,330	319	6,731	439
Yazoo City, Miss.	3,386	1,872	3,717	15,144
St. Louis, Mo.	23,220	2,346	3,500	10,225
Raleigh, N. C.	398	21,069	78,428	22,551
Cincinnati, Ohio	7,906	618	880	766
Greenwood, Tenn.	1,000	9,329	8,007	8,810
Memphis, Tenn.	54,483	9,900	1,125	8,400
Nashville, Tenn.	116	185,377	56,969	149,911
Birmingham, Ala.	1,123	70	6,371	2,270
Breham, Ala.	395	238	1,386	1,495
Dallas, Groves, Tex.	1,000	1,205	1,400	1,622
Honey Grove, Tex.	4,000	44,400	3,111	4,700
Houston, Tex.	300	29,171	618	6,581
Paris, Tex.	87,323	548	18,109	1,559
Total, 33 towns.....	4,800	82,127	97,302	89,679
	303,700	2,246,272	232,546	5,343

The above totals show that the interior stocks have increased during the week 71,154 bales and are to-night 22,755 bales less than at the same time last year. The receipts at all the towns have been 11,595 bales less than the same week last year.

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

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
November 4—				
Via St. Louis.....	21,069	65,506	19,931	65,499
Via Cairo.....	14,373	44,255	11,988	34,643
Via Rock Island.....	1,662	5,572	350	1,279
Via Louisville.....	4,245	17,875	4,640	17,931
Via Cincinnati.....	2,696	11,162	2,682	8,168
Via Virginia points.....	7,594	31,085	5,898	17,350
Via other routes, &c.....	9,103	30,695	8,693	23,373
<b>Total gross overland.....</b>	<b>60,742</b>	<b>206,150</b>	<b>54,182</b>	<b>168,243</b>
<b>Deduct Shipments—</b>				
Overland to N. Y., Boston, &c.....	6,790	25,145	4,539	15,905
Between interior towns.....	4,259	8,639	5,790	2,546
Inland, &c., from South.....	2,170	15,794	2,741	10,497
<b>Total to be deducted.....</b>	<b>13,219</b>	<b>49,578</b>	<b>7,859</b>	<b>28,948</b>
<b>Leaving total net overland*.....</b>	<b>47,523</b>	<b>156,572</b>	<b>46,323</b>	<b>139,295</b>

\*Including movement by rail to Canada. The foregoing show's the week's net overland movement has been 47,523 bales, against 46,323 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 17,277 bales.

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<b>In Sight and Spinners' Takings.</b>				
Receipts at ports to Nov. 4.....	381,530	2,900,812	401,448	3,228,329
Net overland to Nov. 4.....	47,523	156,572	46,323	139,295
South'n consumption to Nov. 4.....	47,000	357,000	52,000	494,000
<b>Total marketed.....</b>	<b>476,053</b>	<b>3,414,384</b>	<b>499,771</b>	<b>3,861,624</b>
Interior stocks in excess.....	71,154	492,151	35,319	482,521
<b>Came into sight during week.....</b>	<b>547,207</b>	<b>535,090</b>	<b>535,090</b>	<b>4,344,145</b>
<b>Total in sight Nov. 4.....</b>	<b>3,906,535</b>	<b>3,906,535</b>	<b>3,906,535</b>	<b>3,906,535</b>
North. spinners' takings to Nov. 4.....	107,324	528,188	101,692	460,445

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Nov. 7.....	649,999	1908—Nov. 7.....	4,275,057
1907—Nov. 8.....	461,420	1907—Nov. 8.....	3,198,563
1906—Nov. 9.....	567,845	1906—Nov. 9.....	

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 1/2	14 3/4	14 1-16	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 7-16
Philadelphia	14.65	14.80	14.80	14.80	14.80	14.90
Augusta	14 3-16	14 3-16	14 3-16	14 3/4	14 3/4	14 3/4
Memphis	14 5-16	14 5-16	14 5-16	14 5-16	14 3/4	14 7-16
St. Louis	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Houston	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 7-16
Little Rock	14 3/4	14	14 3/4	14	14	14

**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	4.04					
November—						
Range	@	@		@	@	@
Closing	14.03-05	14.20		14.08	14.20	14.21-26
December—						
Range	14.09-23	14.03-23		14.10-28	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	HOLIDAY	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
June—						
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	169,823	239,071	213,992	76,965	137,970	162,429	185,851	270,172	243,301
" 23	242,558	278,584	286,480	109,861	185,626	215,229	275,454	326,240	339,280
" 30	391,418	378,398	338,816	164,701	247,107	285,549	446,259	440,379	409,136
Oct. 7	734,602	418,615	343,617	223,512	321,709	368,158	408,333	493,217	426,224
" 14	400,089	442,783	370,763	290,714	401,231	453,726	437,211	522,305	456,333
" 21	451,952	450,399	419,621	390,627	474,240	550,556	551,865	523,908	516,451
" 28	39,831	420,071	440,660	471,775	530,365	625,915	471,979	476,196	516,019
Nov. 4	4381,530	461,448	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. The 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 1909
New Orleans	Above zero of gauge—4.7	Above zero of gauge—4.3
Memphis	Above zero of gauge—7.4	Above zero of gauge—6.3
Nashville	Above zero of gauge—7.4	Above zero of gauge—6.9
Shreveport	Below zero of gauge—4.6	Below zero of gauge—3.4
Vicksburg	Above zero of gauge—7.6	Above zero of gauge—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.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet, 35 pts. dec.	Easy				
Monday	Quiet, 15 pts. adv.	Very steady	4,487		20,300	24,787
Tuesday	Quiet	Very steady	253		4,000	4,253
Wednesday	Quiet	Barely steady	247			247
Thursday	Quiet	Firm				
Friday	Quiet, 10 pts. adv.	Steady				
Total			4,887		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	455,687	96,018	84,844	117,332	103,970
Nov	20,451	13,517	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	419,123	92,639	78,036	110,518	97,516
Feb.	18,181	19,052	469,525	435,684	87,386	81,119	105,567	100,171
March	18,553	22,013	475,819	492,867	88,607	91,712	107,160	113,725
2d qr.	54,613	60,545	1,443,091	1,347,674	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	443,149	86,082	82,477	103,660	102,082
May	17,159	20,024	450,363	440,902	83,866	82,059	101,025	102,683
June	16,924	20,184	508,444	430,730	94,682	80,166	111,606	100,350
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	3,885,467	805,480	723,281	971,627	893,788
July	18,006	22,362	562,755	575,206	104,796	107,655	122,802	129,417
August	16,958	22,020	520,924	543,871	97,044	101,228	114,002	123,243
Sept.	17,173	20,392	492,179	478,984	91,653	89,147	108,826	109,539
4th qr.	52,137	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	1,317,257	1,255,987
Stockings and socks.							1,181	979
Sundry articles							43,964	39,380
Total exports of cotton manufactures							1,362,402	1,296,344

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	2,194,986	2,659,079
Turkey, Egypt and Africa	111,496	96,836	89,296	1,062,624	1,029,863	896,801
China and Japan	44,217	46,123	41,288	668,734	687,949	632,886
Europe (except Turkey)	27,225	30,729	23,022	337,227	345,343	322,989
South America	47,517	39,237	36,832	496,031	469,217	488,341
North America	20,736	30,527	24,122	298,502	327,689	397,048
All other countries	35,356	35,798	31,934	673,853	438,581	458,741
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	£76,521	£66,523	£70,290
Yarns—Lbs. (000s omitted.)						
Holland	2,420	3,376	3,714	36,004	38,807	45,380
Germany	4,717	3,766	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	28,638	35,319	41,784
China and Japan	374	158	898	3,646	7,049	6,298
Turkey and Egypt	881	1,206	1,424	15,438	17,607	14,491
All other countries	2,219	2,474	2,516	29,145	28,932	26,103
Total pounds	15,300	17,976	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	113,000
Other India shp'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
<b>Total supply.....</b>	<b>3,719,804</b>	<b>5,869,049</b>	<b>4,379,594</b>	<b>6,676,167</b>
<b>Deduct—</b>				
Visible supply Nov. 4.....	3,361,964	3,361,964	4,010,768	4,010,768
<b>Total takings to Nov. 4.....</b>	<b>357,840</b>	<b>2,507,085</b>	<b>368,826</b>	<b>2,665,399</b>
Of which American.....	314,840	1,983,085	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. Receipts at—	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.	Japan & China.	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		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	6,000	1,000	8,000
All others—								
1910.....		1,000		1,000	000	28,000		30,000
1909.....	1,000			2,000	4,000	33,000		37,000
1908.....				3,000	2,000	38,000	3,000	43,000
<b>Total all—</b>								
1910.....	2,000	27,000	1,000	30,000	9,000	147,000	17,000	173,000
1909.....	2,000	10,000	10,000	22,000	7,000	74,000	23,000	104,000
1908.....	1,000	16,000	11,000	28,000	5,000	113,000	39,000	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	5,250	21,598		
To Manchester.....	9,000	39,239	9,000	23,601	8,000	14,162		
To Continent.....	9,000	47,655	6,750	44,957	7,500	42,610		
To America.....	2,500	8,668	3,250	7,485	1,250	6,309		
<b>Total exports.....</b>	<b>32,250</b>	<b>148,595</b>	<b>29,250</b>	<b>114,663</b>	<b>22,000</b>	<b>84,679</b>		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 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 Twists.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Con Twists.		8 1/2 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.			
Sept 16	10 1/4	@	11 1/4	5	6	@	10 7 1/2	7.98	9 1/4	@	10 1/4	5	1 1/2 @ 9 6	6.93
23	10 1/4	@	11 1/4	5	6	@	10 7 1/2	7.82	9 1/4	@	10 1/4	5	2 @ 9 7 1/2	7.31
30	10 1/4	@	11 1/4	5	6	@	10 7 1/2	7.61	9 1/4	@	10 1/4	5	3 @ 9 9	7.29
Oct 7	10 1/4	@	11 1/4	5	7	@	10 9	7.88	9 1/4	@	10 1/4	5	3 1/2 @ 9 9	7.27
14	11 1/4	@	11 1/4	5	7 1/2	@	11 0	8.25	10	@	10 1/4	5	4 @ 9 9	7.41
21	11	@	11 1/4	5	7	@	10 9	7.95	10 1/4	@	10 1/4	5	4 1/2 @ 9 9	7.37
28	10 1/4	@	11 1/4	5	6 1/2	@	10 8	7.76	10 1/4	@	11 1/4	5	6 @ 9 11	7.71
Nov 4	10 1/4	@	11 1/4	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..... yards	117,333	321,803	1,277,517	1,751,292
Canada.....	699,239	648,071	8,684,289	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	1,341,801	1,342,536
Cuba.....	2,612,594	2,007,645	8,625,208	17,389,784
Other West Indies and Bermuda.....	2,917,788	2,805,484	26,059,247	34,485,450
Chile.....	1,215,827	1,215,171	7,261,452	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.....	2,224,755	1,676,600	7,991,005	16,792,420
Chinese Empire.....	4,226,655	9,027,666	60,241,093	144,238,966
British East Indies.....	983,800	1,056,700	6,511,026	7,960,599
British Oceania.....	547,970	518,745	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
<b>Total yards of above.....</b>	<b>30,313,278</b>	<b>29,143,890</b>	<b>227,209,657</b>	<b>317,120,122</b>
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
<b>Value of Other Manufactures of Cotton Exported.</b>				
Wearing Apparel—				
Knit Goods.....	\$148,009	\$80,866	\$1,083,891	\$665,533
All other.....	409,407	313,793	3,703,055	2,957,845
<b>Total.....</b>	<b>\$557,416</b>	<b>\$394,659</b>	<b>\$4,786,946</b>	<b>\$3,623,378</b>
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
<b>Total manufactures of.....</b>	<b>\$3,300,159</b>	<b>\$2,604,269</b>	<b>\$26,562,957</b>	<b>\$26,963,989</b>

**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..... bales	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	497,953
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.....	6,738,260	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, Nov. 1—Caronia, 2,117.....	9,526
To Manchester—Oct. 28—Titian, 2,728 upland, 220 Sea Island.....	2,948
To London—Oct. 28—Minnewaska, 100.....	100
To Havre—Oct. 29—Chicago, 5,350..... Nov. 3—Niagara, 140.....	5,490
To Bremen—Nov. 2—Friedrich, 150.....	150
To Antwerp—Oct. 28—Vaderland, 213.....	213
To Lisbon—Oct. 21—Bolton Hall, 200.....	200
To Genoa—Oct. 28—Europa, 200..... Nov. 2—Cincinnati, 1,650.....	1,850
To Leghorn—Oct. 28—Columbia, 300.....	300
GALVESTON—To Liverpool—Oct. 27—Magician, 11,989..... Oct. 29—Jamaican, 8,736; Monarch, 21,517..... Oct. 31—Riojano, 11,465..... Nov. 2—Justin, 10,172.....	63,879
To Manchester—Oct. 28—Mercedes de Larrinaga, 12,477..... Nov. 2—Teodoro de Larrinaga, 9,941.....	22,418
To Havre—Oct. 27—Lincolnshire, 9,957..... Oct. 31—Miramichl, 11,115.....	21,072
To Bremen—Oct. 28—Baron Balfour, 10,741; Quernmore, 14,380..... Oct. 31—Glanton, 5,560.....	30,681
To Hamburg—Oct. 29—Corfu, 2,150.....	2,150
To Riga—Oct. 31—Torr Head, 200.....	200
To Antwerp—Oct. 31—Skilton Castle, 3,212.....	3,212
To Narva—Oct. 31—Torr Head, 3,900.....	3,900
To Ghent—Oct. 31—Skilton Castle, 4,186.....	4,186
To Reval—Oct. 31—Torr Head, 7,027.....	7,027
To Barcelona—Oct. 31—Cerea, 2,700.....	2,700
To Genoa—Oct. 31—Cerea, 8,117.....	8,117
PORT ARTHUR—To Bremen—Oct. 28—Dragoman, 9,476.....	9,476
TEXAS CITY—To Liverpool—Oct. 29—Mercian, 13,965.....	13,965
NEW ORLEANS—To Liverpool—Nov. 2—Massachusetts, 17,500..... Nov. 4—Explorer, 17,000.....	34,500
To Manchester—Oct. 31—Albanian, 1,288.....	1,288
To Glasgow—Oct. 31—John Coverdale, 100.....	100
To Havre—Oct. 29—Homer, 533.....	533
To Havana—Oct. 29—Excelsior, 7.....	7
MOBILE—To Havre—Nov. 3—Homer, 3,114.....	3,114
PENSACOLA—To Havre—Oct. 29—Warrior, 3,963.....	3,963
To Bremen—Oct. 29—Warrior, 4,652.....	4,652
SAVANNAH—To Liverpool—Oct. 28—Austriana, 6,598..... Nov. 2—Montauk Point, 1,200.....	6,798
To Manchester—Oct. 28—Helmside, 11,030.....	11,030
To Havre—Oct. 31—Apolo, 6,284.....	6,284
To Bremen—Oct. 28—Queenswood, 7,400..... Oct. 29—Glen-shiel, 13,800..... Oct. 31—Chevlot Range, 4,300.....	25,500
To Christiania—Oct. 29—Glen-shiel, 50.....	50
To Hamburg—Oct. 31—Apolo, 100.....	100
To Gothenburg—Oct. 31—Apolo, 100.....	100
To Barcelona—Oct. 29—Alberta, 2,700.....	2,700
To Trieste—Oct. 29—Alberta, 1,100.....	1,100
To Venice—Oct. 29—Alberta, 500.....	

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain	French ports	Germany	Oth. Europe	Mex.	Total
			North	South	&c. Japan	
New York	12,574	5,490	150	213	2,350	20,777
Galveston	86,297	21,072	32,831	18,525	10,817	169,542
Port Arthur			9,476			9,476
Texas City	13,965				7	13,965
New Orleans	35,888	533				36,428
Mobile		3,114				3,114
Pensacola		3,963	4,652			8,615
Savannah	17,828	6,284	25,600	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					6,149	6,149
Seattle					2,300	2,300
Tacoma					750	750
<b>Total</b>	<b>181,486</b>	<b>45,356</b>	<b>101,395</b>	<b>24,217</b>	<b>17,467</b>	<b>109,919</b>

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	58,000	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	65,000	197,000	130,000	142,000
Of which American	63,000	167,000	113,000	111,000
Amount afloat	430,000	410,000	437,000	522,000
Of which American	369,000	335,000	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. Upl'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 opened	Quiet at 4 1/2@7 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 69 means 7 69-100d.

Oct. 29 to Nov. 4.	Sat.	Mon.	Tues.	%ed.	Thurs.	Fri.
October	7 69 1/2	51	54	49 1/2	54	55 1/2
Oct.-Nov.	7 61 1/2	51	53	49 1/2	54	55 1/2
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	48	51	46	51 1/2
July-Aug.	7 55 1/2	43 1/2	46	49	44 1/2	49

**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 4,296,000 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 3/4	98 3/4	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 3/4	90 1/2	89 1/2	89 1/2	87 1/2	88 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	46	46 1/2	46 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	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 straights, sack	\$4 50 @ \$4 70
Kansas clears, 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, c.i.f., 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 Kingdom.	Continent.	Total.	United Kingdom.	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.	16,378,000	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	6,290,000	11,900,000
Oct. 23 1909.	13,200,000	17,280,000	30,480,000	6,120,000	6,205,000	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	113,680,000	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	2,508,000	121,000	710,000	6,000	86,000
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
aforesaid	1,307,000	---	---	---	---
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	---	844,000	69,000	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.	37,978,000	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 Canadian	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.
American	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.	43,053,000	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:

	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
New York to October 29—				
Great Britain	113	1,730	88	1,622
Other Europe	27	797	54	943
China	---	57,388	---	160,941
India	14	12,617	250	14,531
Arabia	200	12,696	---	24,024
Africa	133	6,174	50	13,600
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 gingham 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 woollens 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 woollens 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 woollens 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.

Importations 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 ENDING		SINCE JAN. 1 1910.		SINCE JAN. 1 1909.	
	Oct. 29 1910.	Value.	Oct. 29 1910.	Value.	Oct. 29 1909.	Value.
Manufactures of—						
Wool	806	173,588	42,530	11,079,849	841	217,709
Cotton	2,036	569,364	117,825	33,620,514	2,636	136,648
Silk	1,533	29,577,414	62,964	2,577,414	2,044	956,322
Flax	1,743	362,124	82,119	16,512,731	1,995	447,625
Miscellaneous	1,980	221,686	153,801	11,780,124	2,288	226,071
Total	8,098	1,976,934	459,239	102,570,632	9,804	2,571,363
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.						
Manufactures of—						
Wool	300	80,636	15,154	4,535,042	482	152,404
Cotton	538	314,190	29,687	9,069,340	708	224,889
Silk	211	84,344	9,471	3,940,729	194	80,523
Flax	515	104,906	21,047	4,496,740	425	83,617
Miscellaneous	1,857	105,774	143,317	2,934,701	1,021	87,587
Total withdrawals	3,441	689,850	218,676	24,976,532	2,830	629,020
Entered for consumption	8,098	1,976,934	459,239	102,570,632	9,804	2,571,363
Total marketed	11,539	2,666,784	677,915	127,547,164	12,634	3,200,383
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	352	126,538	16,715	4,915,373	282	100,028
Cotton	919	311,262	31,228	9,651,367	933	257,249
Silk	218	90,596	9,910	3,986,177	214	98,844
Flax	493	115,068	22,993	5,080,006	460	98,699
Miscellaneous	1,681	112,636	153,626	3,900,394	5,755	113,333
Total	3,663	756,110	234,472	37,522,407	7,644	668,153
Entered for consumption	8,098	1,976,934	459,239	102,570,632	9,804	2,571,363
Total imports	11,761	2,733,044	693,711	130,094,039	17,448	3,239,516
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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. There seems to be a very good demand at present for this class of investment, the bonds offered attracting a large number of bidders. It will be noted, however, that very few issues of 4% bonds are being marketed, the majority of the securities being placed paying 4 1/2% and better. Two large 4% issues offered without success last month were \$7,000,000 of New Orleans, La., bonds and \$6,500,000 of Omaha, Neb. There were no bids submitted for either issue.

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 1/4s. The city of Chicago sold \$3,500,000 4s last month; this sale is conditional on the bonds being voted next Tuesday (Nov. 8). The list also includes \$3,278,000 3s and \$1,200 4s of New York City, which were taken by the sinking funds.

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. We also report separately debenture issues by places located in the Dominion of Canada. These latter amounted to \$2,479,232 last month.

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 comparing bond sales for October and Ten Months for years 1910 through 1901. Columns: Year, Month of October, For the Ten Months, Month of October, For the Ten Months.

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 listing October loans with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Abilene, Kan., Akron School Dist., Ohio, Amarillo, Tex., Ambridge, Pa., Anderson, Ind., Andover, Mass., Ashboro, No. Caro., Ashland, Ore., Atlanta, Ga., Atlantic City, N. J., Atlantic City, N. J., Atlantic County, N. J., Aurora, Ill., Avoyelles Parish, S. D., Bakersfield Sch. Dist., Cal., Ballston Spa, N. Y., Ballston Spa, N. Y., Baltimore, Md., Bell Center, Ohio.

Main table listing bond issues with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Bellefontaine, Ohio, Belmar, N. J., Beverly, Mass., Big Horn Co. S. D., Bloomingdale, N. Y., Bloomington, Ill., Brawley, Cal., Bridgeton, N. J., Brockton, Mass., Brownsville, Tex., Brunswick, Md., Buffalo County, So. Dak., Calhoun County, Iowa, Camden, N. J., Cannon Falls Sch. Dist., Minn., Carbon County, Mont., Catasauqua, Pa., Cecl County, Md., Cellna, 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, Comanche Co. Com. S. D., Tex., Corydon, Iowa, Crockett County Com. S. D., Cuyahoga County, Ohio, Dalton, Ga., Dawson County S. D., Dayton, Ohio, Decatur, Ill., Delaware, Ohio, Delaware, Ohio, Delaware, Ohio, Delaware County, Ohio, Dunklin County S. D., DuPage County S. D., East Orange, N. J., Eaton, Ohio, Elberton, Ga., El Reno, Okla., El Reno Sch. Dist., Okla., Euclid, Ohio, Euclid Twp. Sch. Dist., Ohio, Fargo, N. Dak., Farmdale Sch. Dist., Cal., Fenton, N. Y., Fillmore Co. S. D., Flathead County, Mont., Fostoria, Ohio, Franklin County, Ind., Frederick County, Md., Freeport, Ill., Gallon, Ohio, Garnett, Kan., Garnett, Kan., Girard, Ohio, Gloucester, Mass., Gloversville, N. Y., Gloversville, N. Y., Goldendale, Wash., Grayson County Com. S. D., Greeley Sch. Dist. No. 6, Colo., Greenburgh (Town) Un. Free S. D. No. 2, N. Y., Greenfield, Mass., Greenfield Fire Dist. No. 1, Mass., Grove City, Minn., Guthrie Graded Com. S. D., Ky., Hamilton, Ohio, 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, Jacksboro Ind. S. D., Tex., Jacksonville, Ore., Jasper, Minn., Jeff Davis County, Tex., Kansas City, Kan., Keithsburg Drainage Dist., Ill., Kenesaw, Neb., 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., Lindale Ind. Sch. Dist., Tex., Logan County, Ohio, Lorain, Ohio, Lorain, Ohio, Los Angeles County, Cal., Louisville, Ky.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists various municipal bonds with their respective details.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Continuation of municipal bond listings.

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. z Taken by sinking fund as an investment. y 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:

Table with columns: Page, Name of Municipality, Amount. Lists items to be eliminated from previous months' totals.

We have also learned of the following additional sales for previous months:

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists additional sales for previous months.

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month \$18,117,221.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Lists bonds sold by Canadian municipalities.

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	500	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 lss.)	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	96.852
1118	Thornbury, Ont.	5	1930	5,000	98.86
1055	Wadena Sch. Dist., Man.	6	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				\$2,479,232	

#### 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 3/4	1920	1,000	100.30
1055	Nilrem S. D. No. 2081, Alta.	6	1920	700	-----
1055	Pincher City, Alta.	8	1911-1920	2,000	-----
1055	Punnichy, 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. 1196. 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 1/2 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 1/4 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 303 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 18 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 00 5% sanitary sewer assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$520 00 in 1911, \$500 in 1912 and 1913.
3,570 84 5% sanitary sewer assessment bonds. Date Dec. 1 1910. Interest March and September. Maturity on Sept. 1 as follows: \$1,570 34 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 4 1/2% 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 4 1/2% 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 485; 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 4 1/2%. W. N. Coler & Co. of New York City offered par for 4 3/4%.

Denomination \$300. 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
Citizens' Safe Deposit & Trust Co., Toledo, 22,394 85
Spltzer & Co., Toledo, 22,375 00
Field, Longstreth & Co., Cincinnati, 22,370 00
Tillotson & Wolcott Co., Cleveland, 22,348 00
Seasongood & Mayer, Cincinnati, 22,346 10

Denomination \$500. Date Sept. 1 1909. Interest semi-annual. Maturity Sept. 1 1920, subject to call after Sept. 1 1919.

Benton Harbor, Berrien County, Mich.—Bond Election.—The proposition to issue the \$100,000 4 1/2% 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. 895, 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 \$29,006, 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. 1196:

Table with columns: Bidder, Amt. bid for, Amt. bid, Av. Price. Includes entries for Farwell Trust Co., Wm. A. Read & Co., E. H. Rollins & Sons, Lee, Higginson & Co., Illinois Trust & Savings Bank, National Bank, White, Weld & Co., Estabrook & Co., and Blodget & Co.

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:

\$12,885 20-year Buck and Barnard streets improvement (city's portion) bonds. Denomination \$500 except one bond of \$685.

35,000 20-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, Jail 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.

**Goldwater, 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:

Parson, 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 \$126,025 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 Wolfel 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 4¼% 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 Dutoit 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 10. 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 RR. 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 Nuveen & 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., Bost. 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., Bost. 101.55	Kuhn, Fisher & Co., Boston. 101.071
Perry, Coffin & Burr, Boston 101.52	Geo. A. Fernald & Co., Bost. 101.076
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 \$129. 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, Pittsburg 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:

Blodget & 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, Oldham & 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 bond of \$41. 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:

	Par Less—		Par Less—
Wm. R. Compton Bond & Mortgage Co., Chicago. . .	\$1,500 00	Farson, Son & Co., Chic. . .	\$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. . .	3,350 00

A bid was also received from the Marshall & Hestley 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 paving 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.

Denomination \$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
<b>Total</b> .....			<b>\$3,279,200</b>

The following revenue bonds (temporary securities) were also issued during October:

	Interest.	Amount.
Revenue bonds, current expenses.....	4 1/2	\$5,000,000
Revenue bonds, current expenses.....	4 1/4	12,800,000
Revenue bonds, current expenses.....	4	19,400,000
Revenue bonds, special.....	4 1/4	100,000
Revenue bonds, special.....	4	270,400
<b>Total</b> .....		<b>\$37,570,400</b>

**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 4 1/2% 40-year coupon school-house-completion bonds described in V. 91, p. 979, were sold to Seasingood & 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:

Seasingood & 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... 26,755 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 4 1/2% 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 4 1/2% 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.....	a104.77	
N. W. Halsey & Co., New York.....	a104.538	
N. W. Harris & Co., New York.....	a104.444	
E. H. Rollins & Sons, New York.....	a103.789	
Blodgett & Co., New York.....	a103.658	
People's Bank & Trust Co., Passaic, and A. B. Leach & Co., New York.....	a103.199	
Kountze Bros., New York.....	a102.31	
Devitt, Tremble & Co., Chicago.....	a101.60	
W. N. Coler & Co., New York.....	104.658	104.148
Edmund Bros., Boston.....	104.30	103.80
O'Connor & Kahler 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, Klancutt & 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 \$8,000 on Jan. 15 1933. 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 4 1/2% 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 109 1/4.

**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 4 1/2% 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.....	a\$1,188,150
Continental & Commercial Trust & Savings Bank, Chicago.....	
James H. Adams & Co., Los Angeles.....	
E. H. Rollins & Sons.....	*1,045,300
N. W. Halsey & Co., Chicago.....	x1,041,700
A. B. Leach & Co.....	
Penn Mutual Life Insurance.....	b100,250
Fetzelberg (for \$2,000 5s).....	2,000

a for "all or none." x 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 1957, 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.—Propositions 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 \$231 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), a\$50,000; (for 5½s).....	50,550 00
Thos. J. Bolger Co., Chicago (for 5s), b\$50,000; (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), a\$50,000; (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 1913 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.
- 805 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 sewerage bonds. Maturity \$285 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 5,735 Caroline St. paving and sewerage 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 McKinnie St. sewer No. 4 bonds. Maturity \$530 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 block 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 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 \$4,137 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 5¾% 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	a\$7,412 00	x\$6,992 00
Aemillus Jarvis & Co., Toronto	a7,401 00	x7,015 00
C. H. Burgess & Co., Toronto	a7,378 00	x7,032 00
Ontario Securities Corporation, Ltd., Toronto	a7,337 00	x7,077 00
Brent, Noxon & Co., Toronto	a7,303 00	x7,033 00
Hanson Bros., Montreal	a7,289 25	x7,080 00
G. A. Stimson & Co., Toronto	a7,285 00	x7,085 00
Wood, Gundy & Co., Toronto	a7,278 00	x7,013 00

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BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER  
Mercantile Library Building  
CINCINNATI

W. A. MacKenzie & Co., Toronto..... a7,265 00 z7,020 00  
 Canadian Debentures Corporation, Ltd., Toronto... a7,256 00 z7,006 00

a Debentures to be guaranteed by Dufferin County. z 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.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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 57 debentures of \$100 each. Date Nov. 1 1910. Maturity 30 years.

Interest semi-annually at St. Stephen.  
**Stratford, Ont.—Debenture 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.—Debenture 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.—Debenture Offering.**—Reports state that proposals will be received until Nov. 14 for approximately \$500,000 4% debentures.

**Victoria County (P. O. Lindsay), Ont.—Debenture 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 3½% 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.—Debenture 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.

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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.....\$3,759,391 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..... 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..... 685,546 90  
 Certificates of Profits and Interest Unpaid..... 263,468 95  
 Return Premiums Unpaid..... 120,569 42  
 Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums..... 22,353 49  
 Certificates of Profits Outstanding..... 7,404,890 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.

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**United States Trust Company of New York,**

Chartered 1853  
45 and 47 WALL STREET

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SURPLUS AND UNDIVIDED PROFITS - - - - - \$13,856,570.83

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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.

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