# The Commercial & Financial Chronicle

INCLUDING

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

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## The Chronicle.

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## CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,911,617,738, against $3,416,847,557 last week and $3,594,240,548 the corresponding week last year. The heavy loss this week is in part due to the holiday on Tuesday.

| Clearings—Returns by Telegraph. Week ending November 12. | 1910. | 1909. | Per Cent. |
|---|---|---|---|
| New York | $1,380,229,829 | $1,843,525,802 | —25.1 |
| Boston | 127,746,775 | 141,093,859 | —9.5 |
| Philadelphia | 106,323,937 | 122,182,322 | —12.9 |
| Baltimore | 25,913,878 | 30,251,738 | —14.3 |
| Chicago | 201,098,067 | 236,517,149 | —14.9 |
| St. Louis | 62,324,949 | 68,909,725 | —9.6 |
| New Orleans | 18,736,174 | 22,813,070 | —17.9 |
| Seven cities, 5 days | $1,922,373,609 | $2,465,293,665 | —22.0 |
| Other cities, 5 days | 435,972,643 | 530,480,701 | —17.8 |
| Total all cities, 5 days | $2,358,346,252 | $2,995,774,366 | —21.3 |
| All cities, 1 day | 553,271,486 | 598,466,182 | —7.6 |
| Total all cities for week | $2,911,617,738 | $3,594,240,548 | —19.0 |

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday, noon, November 5, for four years.

| Clearings at— | Week ending November 5. | | | | |
|---|---|---|---|---|---|
| | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| | $ | $ | % | $ | $ |
| New York | 1,996,971,539 | 2,245,978,904 | —11.0 | 1,809,411,131 | 1,272,061,645 |
| Philadelphia | 155,102,723 | 147,184,513 | +5.4 | 119,571,128 | 115,783,830 |
| Pittsburgh | 49,940,014 | 51,251,377 | —2.6 | 39,597,395 | 45,882,211 |
| Baltimore | 35,799,318 | 32,975,992 | +8.6 | 26,121,778 | 26,670,058 |
| Buffalo | 9,530,167 | 9,449,875 | +0.9 | 7,422,772 | 8,291,694 |
| Washington | 8,052,635 | 7,548,503 | +6.7 | 6,400,087 | 5,339,455 |
| Albany | 5,942,622 | 6,280,428 | —5.4 | 4,973,183 | 4,914,664 |
| Rochester | 4,957,248 | 4,825,364 | +2.7 | 4,487,999 | 3,699,257 |
| Scranton | 2,752,307 | 2,903,161 | —5.2 | 2,231,845 | 1,948,428 |
| Syracuse | 3,132,009 | 2,870,671 | +9.1 | 2,359,109 | 2,268,967 |
| Reading | 1,579,512 | 1,676,327 | —5.8 | 1,227,028 | 0,337,988 |
| Wilmington | 1,408,935 | 1,432,432 | —1.6 | 1,050,665 | 1,165,455 |
| Wilkes-Barre | 1,308,704 | 1,367,620 | —4.3 | 1,192,821 | 1,191,353 |
| Wheeling | 1,717,010 | 1,781,974 | —3.6 | 1,594,653 | 1,052,063 |
| Harrisburg | 1,332,947 | 1,545,436 | —13.8 | 1,122,938 | 1,013,019 |
| Trenton | 1,502,314 | 1,440,501 | +4.3 | 1,331,537 | ------- |
| York | 1,008,906 | 974,473 | +3.5 | 801,330 | 892,805 |
| Erie | 954,992 | 814,388 | +17.2 | 658,901 | 618,052 |
| Chester | 615,869 | 533,177 | +15.4 | 452,516 | 564,734 |
| Greensburg | 600,260 | 648,027 | —7.4 | 489,526 | 529,357 |
| Binghamton | 469,200 | 403,500 | +16.3 | 389,400 | 508,700 |
| Altoona | 455,373 | 403,108 | +12.8 | 389,267 | ------- |
| Franklin | 210,000 | 225,000 | —6.7 | 250,000 | 269,760 |
| Total Middle | 2,285,344,604 | 2,524,514,751 | —9.5 | 2,033,527,009 | 1,496,003,695 |
| Boston | 201,362,370 | 204,588,514 | —1.6 | 180,565,382 | 148,270,919 |
| Providence | 10,787,700 | 10,317,100 | +4.5 | 7,355,100 | 6,210,400 |
| Hartford | 3,900,631 | 3,704,175 | +5.3 | 3,763,389 | 3,338,087 |
| New Haven | 2,814,824 | 3,127,898 | —10.0 | 2,609,185 | 2,283,077 |
| Springfield | 2,287,150 | 2,280,000 | +0.3 | 2,265,020 | 2,166,864 |
| Portland | 2,402,387 | 2,172,662 | +10.7 | 2,279,692 | 2,050,899 |
| Worcester | 2,211,224 | 1,842,430 | +20.0 | 1,675,132 | 1,491,027 |
| Fall River | 1,346,879 | 2,133,700 | —36.9 | 1,396,309 | 1,275,310 |
| New Bedford | 1,535,909 | 1,693,268 | —9.3 | 1,423,326 | 856,738 |
| Lowell | 528,317 | 512,441 | +3.1 | 534,282 | 585,938 |
| Holyoke | 661,762 | 624,322 | +6.0 | 509,681 | 572,816 |
| Total New Eng. | 229,839,153 | 232,996,510 | —1.4 | 204,376,498 | 169,102,075 |

| Clearings at— | Week ending November 5. | | | | |
|---|---|---|---|---|---|
| | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| | $ | $ | % | $ | $ |
| Chicago | 286,373,359 | 273,588,009 | +4.7 | 228,831,174 | 199,568,995 |
| Cincinnati | 26,420,050 | 27,757,350 | —4.8 | 24,456,450 | 22,048,650 |
| Cleveland | 19,588,239 | 19,561,158 | +0.1 | 13,792,527 | 15,047,965 |
| Detroit | 17,665,940 | 16,350,089 | +8.0 | 14,065,866 | 13,258,618 |
| Milwaukee | 14,349,871 | 14,168,864 | +1.3 | 11,282,357 | 10,518,045 |
| Indianapolis | 8,863,452 | 8,858,235 | +0.1 | 8,020,156 | 7,814,025 |
| Columbus | 6,032,500 | 6,064,600 | —0.5 | 5,238,300 | 4,803,800 |
| Toledo | 3,770,890 | 4,188,778 | —10.0 | 3,275,226 | 4,286,801 |
| Peoria | 3,422,627 | 3,337,784 | +2.5 | 3,230,768 | 2,169,320 |
| Grand Rapids | 3,174,483 | 2,965,353 | +7.0 | 2,209,926 | 2,358,444 |
| Dayton | 2,318,723 | 1,886,780 | +22.9 | 1,590,682 | 1,567,371 |
| Evansville | 2,338,549 | 2,283,396 | +2.4 | 2,029,499 | 1,889,087 |
| Kalamazoo | 1,437,092 | 1,443,146 | —0.4 | 961,658 | 962,734 |
| Springfield, Ill | 1,075,217 | 992,217 | +8.4 | 846,513 | 846,275 |
| Youngstown | 1,102,081 | 1,409,979 | —21.8 | 679,860 | 938,047 |
| Fort Wayne | 1,120,026 | 961,609 | +16.5 | 841,687 | 654,375 |
| Lexington | 915,435 | 770,057 | +18.8 | 653,132 | 567,017 |
| Canton | 1,144,436 | 625,000 | +83.0 | 652,544 | 474,009 |
| Rockford | 658,292 | 621,884 | +6.0 | 464,363 | 600,201 |
| Akron | 952,410 | 897,410 | +6.1 | 575,000 | 375,000 |
| South Bend | 663,806 | 596,430 | +11.3 | 441,353 | 559,622 |
| Quincy | 594,480 | 610,490 | —26.2 | 570,421 | 591,301 |
| Springfield, O | 496,853 | 476,983 | +4.2 | 460,058 | 445,270 |
| Bloomington | 587,814 | 593,248 | —0.9 | 489,126 | 420,905 |
| Decatur | 441,005 | 369,221 | +19.5 | 338,327 | 350,968 |
| Danville | 399,984 | 444,680 | —10.0 | 359,396 | ------- |
| Mansfield | 402,017 | 400,864 | +0.3 | 297,799 | 316,613 |
| Jackson | 416,927 | 302,500 | +37.8 | 275,000 | 298,458 |
| Jacksonville, Ill. | 270,383 | 277,348 | —2.5 | 244,315 | 243,710 |
| Ann Arbor | 253,542 | 241,012 | +5.2 | 178,027 | 171,074 |
| Adrian | 31,432 | 28,212 | +11.4 | 25,719 | 26,000 |
| Lima | 378,954 | 370,705 | +6.9 | 306,226 | 350,000 |
| Saginaw | 596,275 | 644,433 | —7.4 | ------- | ------- |
| Lansing | ------- | Not included | in total | | |
| Tot. Mid. West. | 408,257,994 | 394,087,814 | +3.7 | 327,683,465 | 294,522,691 |
| San Francisco | 51,049,919 | 43,651,005 | +17.0 | 34,454,647 | 27,874,834 |
| Los Angeles | 16,307,331 | 15,133,700 | +7.8 | 9,838,458 | 9,311,869 |
| Seattle | 11,800,000 | 12,949,010 | —8.9 | 8,957,570 | 9,901,226 |
| Portland | 11,022,557 | 9,055,530 | +21.7 | 6,630,022 | 5,904,095 |
| Spokane | 5,149,040 | 5,521,166 | —6.7 | 3,634,354 | 3,722,955 |
| Salt Lake City | 6,018,900 | 7,195,472 | —16.4 | 5,170,308 | 4,207,052 |
| Tacoma | 4,870,040 | 5,893,094 | —17.6 | 4,173,627 | 4,891,616 |
| Oakland | 3,432,634 | 2,133,690 | +60.9 | 1,588,227 | 2,002,083 |
| Helena | 909,025 | 1,091,701 | —16.7 | 955,680 | 1,084,131 |
| Sacramento | 1,624,942 | 1,305,949 | +24.4 | 883,061 | 900,000 |
| San Diego | 1,400,000 | 1,017,000 | +37.7 | 636,000 | ------- |
| Fresno | 815,162 | 861,795 | —5.4 | 646,365 | ------- |
| San Jose | 738,902 | 755,870 | —2.2 | 553,462 | 499,908 |
| Stockton | 781,288 | 752,667 | +3.8 | 498,941 | 500,000 |
| North Yakima | 625,000 | 498,943 | +25.3 | 322,155 | ------- |
| Billings | 161,834 | 244,508 | —33.8 | 221,427 | ------- |
| Pasadena | 1,026,419 | 550,000 | +84.8 | ------- | ------- |
| Total Pacific | 117,732,993 | 108,611,100 | +8.4 | 79,154,504 | 70,799,769 |
| Kansas City | 57,028,383 | 57,415,204 | —0.7 | 38,153,167 | 33,538,312 |
| Minneapolis | 26,791,838 | 33,464,425 | —19.9 | 25,228,159 | 22,978,046 |
| Omaha | 16,669,114 | 16,084,506 | +3.6 | 11,092,935 | 10,115,914 |
| St. Paul | 12,216,616 | 14,346,007 | —14.9 | 11,472,002 | 9,406,213 |
| Denver | 11,425,779 | 10,682,411 | +7.0 | 8,247,389 | 7,499,022 |
| Duluth | 4,919,078 | 7,452,663 | —34.0 | ------- | ------- |
| St. Joseph | 6,798,620 | 7,295,999 | —6.8 | 4,737,035 | 3,972,828 |
| Des Moines | 4,150,000 | 4,792,552 | —13.4 | 3,367,242 | 3,181,854 |
| Sioux City | 2,871,504 | 2,959,728 | —3.0 | 2,376,188 | 2,070,209 |
| Wichita | 3,402,738 | 3,200,046 | +6.3 | 1,605,667 | 1,562,929 |
| Lincoln | 1,708,454 | 1,819,420 | —6.1 | 1,247,057 | 2,001,577 |
| Davenport | 1,713,706 | 1,731,589 | —1.0 | 1,342,875 | 1,113,990 |
| Topeka | 1,230,040 | 1,544,567 | —2.8 | 1,168,302 | 864,581 |
| Cedar Rapids | 1,425,000 | 1,409,338 | +1.1 | 866,593 | 982,575 |
| Fargo | 1,076,412 | 1,427,863 | —24.6 | 823,791 | 810,581 |
| Sioux Falls | 1,125,000 | 790,000 | +42.4 | 700,000 | 680,000 |
| Pueblo | 680,317 | 736,683 | —7.7 | 526,732 | 641,987 |
| Colorado Springs | 773,598 | 572,007 | +35.2 | 645,110 | 982,463 |
| Fremont | 323,422 | 383,753 | —15.7 | 299,166 | 239,957 |
| Tot. oth. West. | 156,329,619 | 168,118,761 | —7.0 | 113,899,410 | 102,643,038 |
| St. Louis | 76,714,404 | 77,388,460 | —0.9 | 60,291,696 | 55,536,527 |
| New Orleans | 19,611,759 | 23,904,218 | —17.9 | 15,593,187 | 19,917,504 |
| Louisville | 12,940,874 | 13,477,356 | —4.0 | 10,630,758 | 10,212,055 |
| Houston | 16,510,754 | 19,425,432 | +10.6 | 13,337,947 | 10,731,231 |
| Galveston | 9,421,000 | 8,145,000 | +15.7 | 8,033,000 | 6,880,500 |
| Memphis | 10 414,713 | 8,905,296 | +16.9 | 6,853,134 | 5,698,135 |
| Atlanta | 15,453,880 | 14,263,570 | +8.3 | 6,318,839 | 6,009,200 |
| Richmond | 7,241,814 | 7,768,989 | —6.8 | 6,339,915 | 6,256,965 |
| Savannah | 7,164,336 | 7,443,073 | —3.7 | 6,008,650 | 6,387,201 |
| Fort Worth | 8,280,474 | 9,387,066 | —11.8 | 6,783,252 | 4,836,253 |
| Nashville | 3,400,000 | 3,641,261 | —6.6 | 2,906,459 | 5,731,259 |
| Norfolk | 3,723,206 | 3,812,379 | —2.3 | 2,449,152 | 3,273,856 |
| Augusta | 3,950,345 | 4,139,347 | —4.6 | 2,796,540 | 2,674,050 |
| Birmingham | 2,492,823 | 2,752,252 | —9.4 | 2,101,556 | 2,136,656 |
| Little Rock | 2,528,848 | 2,543,566 | —0.6 | 2,567,143 | 1,351,184 |
| Chattanooga | 1,650,000 | 1,775,541 | —7.1 | 1,579,385 | 1,450,009 |
| Charleston | 2,486,362 | 2,104,065 | +14.8 | 1,492,799 | 1,900,000 |
| Jacksonville | 2,617,703 | 2,038,561 | +28.4 | 1,445,012 | 1,355,150 |
| Mobile | 1,680,000 | 1,654,685 | +1.5 | 1,451,892 | 1,576,737 |
| Knoxville | 1,851,798 | 2,032,310 | —8.9 | 1,433,700 | 1,592,325 |
| Oklahoma | 2,842,944 | 2,961,083 | —4.0 | 1,445,008 | 1,018,749 |
| Macon | 1,475,000 | 1,400,000 | +5.4 | 943,482 | 933,945 |
| Austin | 1,766,386 | 1,652,966 | +6.3 | 715,625 | 790,614 |
| Beaumont | 650,000 | 667,343 | —2.6 | 637,869 | 472,500 |
| Vicksburg | 398,815 | 570,418 | —30.2 | 481,154 | ------- |
| Meridian | 500,000 | 401,807 | +24.5 | ------- | ------- |
| Jackson | 710,000 | 440,000 | +41.4 | 300,000 | ------- |
| Wilmington, N.C. | 864,956 | 727,101 | +19.0 | 415,000 | 509,000 |
| Total Southern | 219,343,194 | 220,923,145 | —0.7 | 165,392,054 | 159,331,596 |
| Total all | 3,416,847,557 | 3,649,252,081 | —6.4 | 2,924,032,940 | 2,292,302,864 |
| Outside N. Y. | 1,419,876,018 | 1,403,273,178 | +1.2 | 1,114,621,809 | 1,020,241,219 |

*Note.*—For Canadian Clearings see "Commercial and Miscellaneous News."

*THE FINANCIAL SITUATION.*

Once again faith in popular government has been signally vindicated. Once again the soundness of the judgment of the American people on the great questions of the day has received a convincing and a striking illustration. The mercantile community is interested in this week's remarkable overthrow of political control at the elections only so far as it is an index to the political conditions under which business will have to be conducted in the immediate future. In that sense the result must be regarded as assuring in the highest degree. If the political upheaval means anything, it is a nation-wide protest against the revolutionary and noisome doctrines to which certain radical leaders in both parties had in a steadily increasing degree been committing the two parties. Among these leaders ex-President Roosevelt, William J. Bryan and William R. Hearst have been shining lights, and it is one of the most noteworthy achievements of the election that the whole three of them have simultaneously been consigned to oblivion by the popular vote.

Mr. Bryan, it would seem, can never again be an influence in his own party. He was distinctly repudiated by his political associates in advance of the election, being cast out by the party even in his own State and ignored by the Democratic conventions everywhere else. Relieved of this old-time incubus, the party has marched to success nearly everywhere throughout the United States and in a way scarcely ever paralleled in the country's political history. He managed to do a little damage in his own State by defeating the Democratic candidate for Governor (Mayor James C. Dahlman being beaten by his Republican opponent, Chester H. Aldrich, by 15,000, though in 1908 the Democrats elected a Governor by 11,884), but that has been the full extent of his power for mischief. In Ohio, where the party at the Democratic Convention absolutely refused to give any quarter to the remnant of Bryanites left, and where as a consequence Mr. Bryan threatened dire vengeance, Judson Harmon has been re-elected Governor by a plurality of over 105,000—the largest plurality given any candidate of either party in recent times. And this, too, in President Taft's own State. In 1908, when Mr. Harmon wrested the State away from the Republicans for the first time, his plurality was only 19,372.

As for William R. Hearst, whose chief claim to distinction is that he is the owner of a number of sensational and clap-trap newspapers, which exist to promote his political ambitions, he has been by this week's vote reduced to a political nonentity. Only four years ago he was the Democratic candidate for Governor, and, though defeated, polled an exceedingly large vote. Since then, up to the present year, it was the practice of the leaders in both parties to regard him with fear and trembling, and if not actually to consult him as to his wishes in making their nominations, at least to sound those closest to him as to his probable attitude. The present year the Democratic party in its internal management was reorganized and Mr. Hearst and his wishes entirely ignored. What harm to the party has *he* been able to do? The Democratic candidate, John A. Dix, is elected by a plurality of almost 70,000, and the Independence League candidate for Governor, John J. Hopper, received only about 45,000 votes throughout the whole State, which was considerably less even than the vote cast for the Socialist candidate. The ballots cast for Hopper, it would seem, consisted mainly of the votes of the Independence League workers at the different election districts throughout the Greater New York and the handful of followers which each of these was able to drag to the polls. Mr. Hearst himself, who had his own name on the League ticket as a candidate for Lieutenant Governor, polled about 10,000 votes more than the head of the ticket. This last, therefore, may be regarded as the full extent of the drawing power of Mr. Hearst's name under such circumstances. Obviously, there can be no object hereafter in seeking to propitiate him any more than Mr. Bryan.

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The most dangerous man of all, of course, was ex-President Roosevelt. He has met with the most disastrous defeat of all. It is less than five months since he returned from his year's trip abroad and appeared to be idolized by the whole country. This week the voters everywhere have taken particular pleasure in emphasizing their dislike of him and in demonstrating their hostility to his revolutionary doctrines and his attempt to ride roughshod over all those who differed with him in any way. No doubt the execrable conduct in which he indulged during the campaign had much to do in intensifying the popular aversion to him. Mr. Roosevelt has never shown a sense of nicety in the language he uses, but on the present occasion he outdid himself, and every one who incurred his dislike was dubbed with some low and colloquial epithet, such as crook, jackass, liar, fool, thief, etc., etc. In promulgating his political doctrines and proclaiming his New Nationalism while touring the country, he spoke with the same disregard of the amenities of life. He criticised the U. S. Supreme Court and spoke of judges "fossilized of mind," while demanding increased centralization and greater powers for the Federal Government. Everywhere, too, he appealed to the passion of the masses and indulged in spectacular speeches which were meant to incur the favor of the unthinking part of the population, such as the declamation, "I will make the corporations come to time and I will make the mob come to time whenever I have the power." It is now clear that all his rambling remarks and sayings had precisely the opposite effect to that intended. In addition, the insufferable egotism of the man was such as to produce popular revulsion.

There could be but one outcome to his campaign of vituperation and vulgar abuse. In every place where he spoke the effect has been to increase the Democratic majority, and every candidate he selected for special condemnation seems to have met with additional favor on the part of the people. In New York State, where Mr. Roosevelt carried on a personally conducted campaign and where he engaged in all sorts of misstatements and misrepresentations of the Democratic candidate, John A. Dix, the latter has succeeded in getting a popular plurality, as already stated of, about 70,000. In Connecticut, where he assailed the Democratic candidate, Simeon E. Baldwin, a judge of high standing, the effect was to carry the latter into office by a plurality of 3,600 votes, though all the rest of the Democratic ticket, which was never supposed to have a ghost of a chance, was defeated. In Massachusetts, where he came to the support of his friend, Senator Lodge, and where he denounced the Democratic candidate, Eugene N. Foss, as a stock-jobber, the latter received 33,000 plurality over the Republican candidate, Eben S. Draper, who last year was elected by a plurality of 7,934 votes.

So it was everywhere throughout the country. It is evident that the voters were determined, anyway, to declare their opposition to the radical policies which the Republican Party had fathered; but the vote against the Republican candidate was increased wherever the latter appeared friendly to Mr. Roosevelt, or where the party convention had in some way declared adherence to Mr. Roosevelt or liking for his attitude. The result is seen even in States where a change of political control did not actually occur. For instance, the Kansas Republicans at the State Party Council at Topeka, Kan., on Aug. 30 had sent "greeting to Theodore Roosevelt, the New World's champion of the rights of man in the world-old contest between rising humanity and the encroachments of special privilege." Yet Walter R. Stubbs, the Republican candidate, pulled through only with a plurality of about 14,000, whereas two years ago his plurality was 34,307. Evidently radicalism is not so rampant even in Kansas as we had been led to think. In Indiana Mr. Roosevelt's friend, Senator Beveridge, and for whom he made a special speech, has been relegated to private life, the Legislature having a Democratic majority of 33 on joint ballot. Most important of all, his personal spokesman, Congressman Cocks, went down to defeat in the Oyster Bay district. Not only that, but in Nassau County (Mr. Roosevelt's county) Mr. Stimson, the Republican candidate for Governor, was left in the minority. More than that, Mr. Roosevelt's candidate lost the town of Oyster Bay, and even Mr. Roosevelt's own election district went against him on the Governorship by a vote of 218 against 158. It had all along been supposed that the people of Oyster Bay glorified Theodore Roosevelt, and particularly that his own immediate neighbors took extraordinary pride in him. It is apparent now that when they flocked to see him it was because they looked upon him as a great uncaged curiosity, very much as children look at wild animals held in captivity. Their vote on the present occasion certainly shows that they do not endorse his views or excuse his bad manners.

All this, of course, makes a wonderful change in the political situation. Before the election Mr. Roosevelt was regarded as a great power whom no one could disregard and whom every one must consult. It will be recalled how after his return from the other side all the political leaders felt in duty bound to call upon him at Oyster Bay and make obeisance to him. He was courted everywhere and in every way. Everybody sought to ascertain his views and wishes, and no one seemed to think it necessary to consider President Taft at all. How general the adulation was will appear when it is recalled that in July even Gov. Hughes felt it incumbent to make a journey to Oyster Bay and ask the favor of the great man, seeking his aid on behalf of direct primaries and beseeching him not to affiliate with the bosses who had been opposing the Hughes legislative program. How great must be the solitude of the man now, with no one to do him homage any more, for he has lost his pull with the people and need, therefore, no longer be considered. We may be sure that truckling to him will now go out of fashion.

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Herein lies the greatest significance of the week's elections. The three great self-seeking political agitators—Roosevelt, Bryan and Hearst—have all been repudiated and rejected. They can, therefore, safely be ignored and we may be sure, too, that they will be left out of the reckoning in the future by the party leaders. But the Democratic landslide which has reversed a Republican majority of 47 votes in the present Congress into a Democratic majority of 60 votes in the new Congress, and which has carried Democratic Governors into office in States now having Republican executives, such as New York, New Jersey (Woodrow Wilson has a plurality of about 50,000), Connecticut, Massachusetts, and which has continued Governor Harmon in power in Ohio, a normally Republican State, is a rebuke also to President Taft. He has been the most conspicuous exponent of the Roosevelt policies and has undertaken to carry them into effect through legislative action by Congress. His adherence to the Roosevelt policies availed him nothing. The Republican Party went down to defeat all along the line.

No doubt there was dissatisfaction with the Tariff Bill, and no doubt also the high cost of living served to alienate many voters from the Republican ranks. But that is only a small part of the story. Taft's entire legislative program served to drive many of the ordinary adherents away from the party ranks. We personally know of a good many Republicans who last spring when they found that the Federal Corporation Tax applied to small private State corporations, not at all engaged in inter-State trade, expressed their determination to vote against the Republican ticket this year, and took occasion to make good their word the present week. Thousands of Republicans, too, have taken issue with their party because of the amendments made by Congress to the Inter-State Commerce Law, vesting the Commission with arbitrary and autocratic powers. This includes many small investors.

In the last analysis, then, this week's elections are a declaration in favor of a return to those principles under which the country and its business interests prospered and progressed for over a hundred years. The lesson should be a salutary one to those guiding the destinies of both the great political parties. Since the close of the Civil War the Republican Party has, on the whole, been much the more conservative. It has taken much less readily to wild and erratic notions than the opposition party. It has therefore been able to command a majority of the popular vote. This leadership, we should judge, it will be able to regain if Mr. Taft bows to the popular verdict and abandons the condemned and contemned Roosevelt policies.

The Democrats, on their part, also have a command in favor of conservative action. So long as they allowed Bryan to lead, or rather to mislead, them, the people would have nothing to do with them, but the present year when they brought forward such pillars of excellence as Woodrow Wilson in New Jersey, Dix in New York, Foss in Massachusetts, Baldwin in Connecticut and Harmon in Ohio, they ride easily to victory. The Presidency two years hence will go to the party which recognizes and heeds the lesson of Tuesday's elections.

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The monthly statement of the Copper Producers' Association, issued the present week, is favorable in the same sense that last month's statement was. In other words, there is another reduction in the accumulations of unsold stocks of copper. The decrease, however, is much smaller than was the decrease for September, being only 9,531,800 lbs., as against 20,087,-531 lbs. decrease. The deliveries for consumption and export were again large (though not quite up to those for September); but there is a disturbing feature in the fact that there was again an increase in the output of the metal. We had been given to understand that a policy of curtailment was to be practiced. Instead of that the product for October reached 126,-469,284 lbs., which compares with 119,519,983 lbs. in September, and is the largest amount of copper turned out in any month on record with but one exception. In the following we furnish a comparison of the figures of stocks, production and deliveries both for October and the ten months ending with October.

| | October | | Jan. 1 to Oct. 31 | |
|---|---|---|---|---|
| | 1910. | 1909. | 1910. | 1909. |
| Stocks beginning period.lbs. | 148,793,714 | 151,472,772 | 141,766,111 | 122,357,266 |
| Production | 126,469,284 | 124,657,709 | 1,209,429,438 | 1,165,956,032 |
| Total supply | 275,262,998 | 276,130,481 | 1,351,195,549 | 1,288,313,298 |
| Deliveries for— | | | | |
| Domestic consumption | 67,814,172 | 66,359,617 | 645,030,532 | 568,674,217 |
| Export | 68,186,912 | 56,261,238 | 566,903,103 | 566,129,455 |
| | 136,001,084 | 122,620,855 | 1,211,933,635 | 1,134,803,672 |
| Stocks end of period | 139,261,914 | 153,509,626 | 139,261,914 | 153,509,626 |

It will be observed from the foregoing that the output of copper for the ten months of 1910 was 1,209,-000,000 lbs. against 1,165,000,000 lbs. in the corresponding ten months of last year, but that the deliveries were even larger, reaching 1,212,000,000 lbs., as against 1,135,000,000 lbs., and that as a consequence stocks of copper are smaller now than they were at the opening of the year. It is proper to say that the foreign visible supply has also decreased, being 198,065,280 lbs. Nov. 1 1910, against 210,472,640 lbs. Oct. 1 and 244,204,800 lbs. Jan. 1.

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The statistics as regards iron and steel production are much less encouraging, a fact, however, which is not surprising, considering that the railroad industry, the largest consumer of iron and steel, is under a cloud at present from which it cannot be expected to emerge until it is known if the railroads are to be allowed to meet rising cost of operation by an increase in rates. The Steel Corporation has the present week made public its report of the unfulfilled orders on its books for the end of October, and this shows a further reduction in the aggregate of these orders, bringing them down to 2,871,949 tons, which compares with 3,158,106 tons on Sept. 30, 3,537,128 tons on Aug. 31, 3,970,931 tons on July 31, 4,257,794 tons June 30, 5,402,504 tons March 31 and 5,927,031 tons Dec. 31 1909. The "Iron Age's" compilations, giving the output of pig iron for the month of October have also been issued the present week, and they show 2,087,385 tons of iron made in the 31 days of October, as against 2,056,-275 tons in the 30 days of September, but comparing with 2,599,541 tons in October last year.

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On Thursday morning was opened the latest, although not the final, extension of the Hudson River tubes to 28th St. and Sixth Ave. and to the "concourse" station in 33d St. at the intersection of Sixth Ave. and Broadway, the point of concentration of travel known as Greeley Square. At this station are ticket offices of the Erie, Susquehanna, Lehigh Valley and Pennsylvania roads, and here is at least one prominent "centre" of the hotel, shopping and amusement districts of this city. This particular piece of extension, about one year in building, finishes about eight years of work upon what are sometimes called the McAdoo tubes. It forms, together with the great work of the Pennsylvania, nearly all that has been accomplished in the last four or five years in enlargement of strictly local travel in the borough of Manhattan.

During the last decade, it is estimated that the Pennsylvania has expended here some 140 millions the N. Y. Central and New Haven over 90 millions, besides smaller amounts by the other roads from the New Jersey side of the Hudson and perhaps 70 millions by the McAdoo lines. The precise total and precise contribution of the several systems to it are not important in connection with the point that this huge outlay, all directed upon improvement of local traveling facilities, has been made by private capital in the manner which is characteristic of private capital, at least when operating in a settled section. The projectors have started from an existing traffic and an unmistakable demand, as a point of departure. They have had in every instance a perfectly clear and sound idea of what they were undertaking, neither tangled nor confused by any dream notions. They have proposed to meet and enlarge an existing need, rather to create one from the beginning. They have had a coherent and consistent plan, have carried out construction in a hard-headed yet broad manner and have kept at the minimum all incidental wastes, including the waste of interest while their work was not in the productive stage.

Here is an object lesson, not given for the first time, of the contrast between the results when private capital does things, expending in direct accountability to those who furnish the money, and the results of expending public funds, under the direction of persons who do not contribute the funds and are not under any felt accountability to anybody. In the one case there is concentration of means upon a definite end under strict responsibility; in the other, the end itself is somewhat indefinite, the work is done at political and personal cross-purposes, and there is nobody to enforce accountability, because nobody feels the touch upon his own pocket. The lesson might well be heeded.

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The conferences between the British Liberals and the Conservatives held during the summer and autumn months, with a view to arriving at an arrangement for modifying the veto power of the House of Lords having proved abortive, fears were entertained yesterday that a general election might be precipitated at any moment. The uneasiness was aggravated when it became known that Premier Asquith had gone to Sandringham to discuss affairs with King George. It is stated that one faction of the Ministerial Party is desirous of throwing down the gauntlet forthwith, but that the Prime Minister favors a delay until the Parliamentary session, which begins next Tuesday, is over. These political uncertainties yesterday weakened British securities, Consols again falling to 78¾, the low point in more than sixty years. Trade throughout Great Britain has been extremely prosperous this year, and it may be fairly assumed that the powerful mercantile interests are averse to throwing the country into a state of acute political agitation at this juncture. The situation, however, is so intricate, and the present position of the Liberal Party in the Lower House is so awkward in respect to the power still vested in the Upper Chamber, that another appeal to the country may be determined upon at all costs.

The $50,000,000 Chinese loan awarded to a powerful group of American bankers a fortnight ago is to be handled jointly by American, English, French and German banks, and, according to cable advices from London, accepted as authoritative, an agreement has been drawn up providing for "the co-operation of the signatories in the matter of future loans to the Chinese Government and mutual participation therein." Diplomatically and financially this latest development is at once gratifying and advantageous, for it overcomes whatever jealousies might have been harbored against our bankers by Europeans, and at the same time facilitates the raising of the large sum called for. As far as the United States is concerned, the importance of the loan lies in the circumstance that it allows this country to play a leading part in propagating the financial and commercial progress of the Chinese Empire. The awarding of this loan, the first of its kind, to American bankers, was a fitting outgrowth of the friendly relations that have so long existed between the two peoples, a friendliness that was demonstrated in practical form by Secretary Hay in China's hour of need, by President Roosevelt and his advisers in remitting the Boxer indemnity, by Secretary Knox on a more recent occasion, and in other instances. As the United States becomes more and more a nation of manufacturers, it will be increasingly necessary to find profitable outlets for our merchandise, and there is no more alluring field than that of the vast Chinese Empire, now slowly emerging from Oriental stagnation, and destined, to all human appearances, to become one of the greatest markets in the world. Other countries doing business with China enjoy potent advantages in the way of possessions nearer the principal consuming centres, to say nothing of close banking relations, but America is taking the proper means to offset its handicap in this connection, and there is every reason to look forward with confidence to the cultivation of profitable intercourse. Incidentally, the voluntary granting of a share of the loan to Britain, France and Germany is a wise concession to the bankers of these countries, and will perhaps facilitate the opening up of Continental markets for our securities, a desideratum never absent from the minds of the bankers upon whom rests the responsibility of supplying the enormous amount of capital requisite for the extension of our transportation systems, the upbuilding of our great industrial corporations, the development of our mineral resources, and the other enterprises incidental to the growth of a young and virile country of unlimited potentialities.

After much tergiversation, Turkey has succeeded in inducing a powerful group of bankers to float her large loan. Official announcement came on Thursday that the Deutsche Bank has formed a syndicate of the leading German and Austrian banks, including the Rothschilds, to take 7,000,000 Turkish pounds (about $31,500,000) 4% bonds at 84. The issue is to be secured by the customs revenues at Constantinople. High politics rather than strictly financial considerations presumably governed this long-delayed financing. The Young Turks first approached Paris to have the loan underwritten there, but the French Government, which is more and more influencing the international activities of the principal French banks, intervened, and because satisfactory assurances could not be obtained concerning the use that would be made of the funds, negotiations were broken off. London was next sounded, and Sir Ernest Cassel, who now occupies a very powerful position in the British financial world, was on the point of undertaking the project when apparently the intimation came from French diplomatic sources that such action would not be welcomed by the French Government. Once again negotiations were abandoned. A second time overtures were made to Paris, and just when everything was reported to have been virtually settled, a hitch occurred which ended in the abortive termination of the negotiations. From unofficial sources it was learned that the Turkish Government proposed to spend a large part of the proceeds in the purchase of military supplies in Germany, a course which was displeasing alike to France and Great Britain, as well as to Turkey's northern neighbor, Russia. Indeed, the close alliance existing between these three countries, and their common lack of cordiality towards Germany, are believed to have greatly influenced both the French and the British banking interests. Under these circumstances it was natural that Turkey should turn to her ally, Germany, for the money, which was to be for the most part spent there. Berlin as a lender of a large sum to a foreign government is somewhat akin to New York as the underwriter of a huge Chinese loan, inasmuch as both centres are more accustomed to borrowing than to lending abroad. In both cases, however, the quid pro quo consists less of the strictly banking profits than of the benefits to accrue from the resulting business dealings. The Deutsche Bank has during recent years won an enviable place in the international banking world, and it will no doubt be able to handle this Turkish loan successfully; but it is quite conceivable that circumstances may arise to prevent Germany from extending all the additional assistance the Young Turks are likely to need, if they carry out their ambitious plans for building up armaments and developing the country's agricultural and industrial resources

The movement to bring about more friendly trade relations between Canada and the United States is gradually taking concrete shape. Representatives of these countries, delegated by the respective governments, have held a series of conferences during the last week at Ottawa, as a preliminary to a more important session to be held in Washington next January, when the practical phases of reciprocity will, it is believed, be taken in hand. The progress already made is thus officially described by the Canadian Minister of Finance, Mr. Fielding:

"The conference between the representatives of the United States and Canada on the subject of improved trade relations terminated to-day. The conference began on Saturday, the 5th inst., and was continued on Monday, Tuesday and Thursday. The whole discussion was of the most frank and friendly nature. While no conclusion was reached, the ground was cleared for a further conference, which will be held in Washington, probably early in January. The members of the conference, Messrs. Hoyt, Pepper and Foster, representing the United States, and Messrs. Fielding and Patterson, representing Canada, separated with the strong hope that on the resumption of the conference at Washington an arrangement can be reached that will prove acceptable to people on both sides of the boundary line."

The foregoing was supplemented by Mr. Pepper, representing the American members of the conference as follows:

"We leave Ottawa feeling that the outlook is good for a successful issue of the negotiations when they are resumed at Washington. We have appreciated very much the cordial manner in which we have been received in Canada, and the frank and friendly spirit in which the Canadian negotiators have met us. However, we cannot make a statement as to any conclusions which have been reached because there have been none."

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"The time has arrived when, under the terms of the American tariff law, its maximum provisions will have to go into effect; in this respect, it is pointed out, the law is automatic as well as mandatory." This alarmist statement was contained in a dispatch from Berlin covering an interview with M. H. Davis, the commercial adviser of our State Department, on the dispute that has dragged along for months over the terms on which potash may be exported to the United States. The intimation that a tariff war with Germany had become unavoidable naturally excited apprehensions in the business world, especially as the official here quoted represented, according to the cable dispatches, that President Taft could not avert issuing an ultimatum. But an examination of the somewhat complicated facts creates the impression that an open rupture between the two governments may, and certainly should, be rendered unnecessary by the exercise of tact and mutual conciliation.

It would be as tedious to narrate the details of the controversy as it is difficult to summarize the facts without appearing to give a one-sided view of the case. Briefly and broadly, Germany owns the most valuable potash mines in the world, and is the principal exporter of the salt to the United States, where large quantities are used in chemical processes, particularly for fertilizer purposes. A syndicate existed in Germany for controlling the market, domestic and export, but so plentiful was the supply that independent producers sprang up and undersold the syndicate members so freely that the syndicate dissolved. Certain American importers took advantage of the resulting demoralization to make very extensive long-term contracts with one or more influential mining interests on, of course, attractive terms. Other producers, on discovering that the American demand for years to come had been to a large extent met at low prices, began to agitate for a change in the status; the exports to this country approximate one-half the total foreign shipments. The question was diplomatically shelved when the two governments were conducting tariff negotiations, but last May, after Germany had induced our Government to extend to her our minimum tariff schedules, the Reichstag passed an Act regulating the potash output (including an allotment of quantity among the operating mines) and imposing a very burdensome—indeed, virtually prohibitive—tax upon any excess production. This meant that the American contracts could not be filled on the original terms, inasmuch as the tax was greater than the value of the potash.

Protests were made by our Government against what was represented as a law designed inordinately to tax commerce with America and destroy advantages gained by American manufacturers under contracts entered into before the law was promulgated. That this is one result of the law cannot be disputed; but Germany contends, and at least with superficial accuracy, that the measure does not single out the United States for discriminatory treatment, but applies to all parties interested in the industry. "Are we not entitled to regulate our own mines?" is, in effect, the rejoinder. Technically and theoretically Germany would appear to be entitled to pass whatever laws she pleases dealing with the producing of potash or any other commodity; but on this occasion the fact cannot be seriously disputed by Berlin that the statute now resented was drawn up for the purpose, inter alia, of nullifying the important contracts between independent miners and American importers. The plea that the German Government was desirous of preventing the too-rapid depletion of the deposits may be granted; yet it cannot be denied that the manufacturers who find their profitable contracts spoiled have every reason to feel chagrined and that the State Department was justified in making every effort to secure redress.

We are not convinced, however, that the situation demands so drastic a reprisal as the institution of the maximum tariff upon the importation of all kinds of merchandise from the German Empire. Such retaliation is as a two-edged sword. President Taft may well hesitate to use it at this juncture, for his Administration already has its hands full and its mind sufficiently perplexed by problems of more intimate interest and more general importance. The "broken" contracts—although it is not quite correct to apply that term, inasmuch as the contracts are stated to have stipulated that "any government charges should likewise be borne by the buyer"—will not prevent the American parties to them from importing supplies on the same terms as their competitors. Advices from Washington that the German Ambassador has approached Secretary Knox to avoid an open rupture encourage the hope that the dispute will be settled on a fair, businesslike basis.

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The resumption of the flotation of government loans in London, illustrated by large issues by New Zealand and Greece, serves as a reminder that London must always be prepared not merely to supply gold to her dependencies and to finance her own Treasury and Stock Exchange, but to withstand demands from any and every quarter of the globe. It is well, therefore, that the Bank of England has taken effective means to buttress its resources. Within a fortnight the Bank's ratio of reserve to liabilities has improved fully 5% through an increase of $6,900,000 in bullion and a reduction of $17,365,000 in loans. The institution still carries less gold than it did in 1909, 1908 and 1904. Low charges for accommodation are, therefore, regarded as unlikely during the balance of the year. At this week's stock market settlement the contango rate on American securities was not less than 6%, while other Stock Exchange loans were made at 5½%. Since then discounts have advanced to the basis of 4¾% for 60-day bills, and if other large foreign loans have to be met, the value of money may easily increase appreciably. Yesterday's run on the Birkbeck Bank was purely a local incident of no serious consequence. The Bank of France is reported to be averse to sending more gold to London at present, although this week's statement discloses a nominal gain in the amount on hand as well as the extraordinary reduction of $123,000,000 in discounts and note circulation. Berlin will have enough to do in financing the Turkish loan; already bills to arrive are charged 4⅞%. Foreign exchange rates in New York this week fell to within measurable distance of the gold-import point, but, all things considered, it is not regrettable that no efforts were made to force an inflow, because such a movement would have been resented by London and might have led to the declaration of a 6% Bank rate. As it is, the 5% rate should suffice provided the foreign and domestic applications for capital be of normal volume and the exchanges remain in London's favor. The weekly consignments of gold from South Africa are now going largely into the Bank's vaults, a remark that may be supplemented by the statement that the output of the metal in the Transvaal last month reached 653,147 ounces, the second highest monthly total on record.

Laxity in checking and punishing lawlessness has on more than one occasion been charged against the United States by other nations, and the latest complaint, put forward by Mexico in consequence of the reported lynching on Nov. 3 of Antonio Rodriguez, a Mexican, at Rock Springs, Texas, has been followed by a regrettable anti-American demonstration in the City of Mexico. Ambassador Wilson on Thursday informed the State Department that he had protested to the Mexican Department of Foreign Relations because of insults against Americans on the previous day, when "the police stood by idly while the Stars and Stripes were being insulted" by a disorderly mob. On Wednesday evening two Mexican students and a Mexican onlooker were killed by the police in attempting to preserve order, and no fewer than 217 persons were arrested. The American Consul-General in Mexico City, Arnold Franklin, reports that the students paraded the streets shouting "Death to Americans," and threatened the Consulate, while they also pulled down an American flag from a business house, trampled it and tore it to pieces. Since then the Mexican authorities have restored order, at least temporarily, although public sentiment is still ruffled. The whole matter is being investigated by the Washington authorities, and it is expected that the Mexican Government, which was in no way involved in the outbreak, will promptly make amends. At the same time Mexico is likely to demand reparation for the outrage alleged to have been perpetrated at Rock Springs. The continuance of the barbaric crime of lynching at this stage of America's history is a disgrace that every Government official, Federal and State, should strain every nerve to wipe out. It can scarcely be gainsaid that too much leniency has frequently been extended to lawless mobs in the past and that the results have been deplorable. We might add that the New York authorities have been tolerating far too much interference with the liberty of the citizen by men on strike. Tolerance of lawlessness breeds a contempt for constituted authority which is apt to bear ugly fruit.

The Bank of England for the second week in succession was able to report a decided improvement in its metallic resources and a reduction in its loans. It again secured, at the minimum price, the bulk of the new South African gold offered in the open market, and although there were small shipments, as our special correspondent in London shows, to South America and Egypt, the net result was a gain of £443,405 bullion, making a total of £1,380,530 in a fortnight. The total increase in reserve reported on Thursday was even greater, the figure for the week reaching £878,040. Furthermore, loans were reduced by no less than £1,302,093, bringing the curtailment for the two weeks to £3,473,123, an unusual showing in so short a period. There was a nominal increase (£37,079) in public deposits, but ordinary deposits fell off £772,007, while circulation, which a week ago increased £857,055, decreased £436,086. These various changes combined to raise the ratio of reserve to liabilities from 49.11% last week to 51.91% this week. It remains true, however, that the total amount of bullion on hand, $32,698,865, is still uncomfortably small, and the security markets will have occasion for feeling satisfied if no higher than a 5% minimum rate has to be named between now and January. Our correspondent further advises us that the gain was due wholly to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £758,000 (wholly bought in the open market); exports, £61,000 (of which £51,000 to Peru and £10,000 to Egypt), and shipments of £254,000 *net* to the interior of Great Britain.

Foreign discount rates are being influenced by impending Government loans of magnitude, and it is natural for rates to manifest firmness as the closing weeks of the year approach. The greatly improved Bank of England statement issued on Thursday did not bring about a lowering of private discounts in London; on the contrary, the market has since then stiffened appreciably, until to-day 60-day bills are quoted at 4¾% and 90-day bills at 4½% both for spot and to arrive. As was explained a week ago, very low rates would not be welcomed by the Bank because of the effect upon the international exchanges. The decision of German and Austrian banks to float the much-discussed Turkish loan has brought about somewhat higher quotations for money at Berlin, notwithstanding that this week's Reichsbank statement showed a substantial increase in cash and a radical curtailment in loans and note circulation. Spot bills are not now negotiable below 4⅝%, while bills to arrive have advanced to within ¼ of 1% of the official minimum of 5%. Paris is likewise discussing the probability of dearer money, although here also the Bank was able this week to record a decrease of fully $40,000,000 in note circulation and no less than $82,000,000 in bills discounted. So far the discount rate has not moved upwards, the figure being still 2⅞%. Amsterdam has ruled easy at a shade below last week's rate of 4¼%. Brussels, on the other hand, sends a higher quotation—4½%. There were no changes in European bank rates during the week, nor is any advance threatened at any of the principal points.

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Money has been easier to borrow on high-grade Stock Exchange collateral since the election, a fact that lends itself to various interpretations. Those optimistically inclined contend that the freer offerings reflect greater confidence by the banks in the outlook for staple financial conditions; others claim that the money is coming from very influential sources where there is no desire to invest it in securities or utilize it in the extension of business organizations. The money brokers say that certain large lenders, not banks, are willing to release a great deal of cash at slightly below the general market rates, provided the security supplied be in accordance with the specifications laid down by the lenders. There has, however, been only limited absorption of this money. Indeed, since business was resumed on Wednesday morning, the demand for collateral loans of any kind has been notably light, the only exception, an unimportant one, being a fair inquiry for funds to mature immediately after the new year. The consequence is that the market has the appearance of being oversupplied, whereas the excess offerings are more apparent than real, as would no doubt be quickly demonstrated were the stock market to broaden so as to involve active borrowing by brokers. Judging from the disclosed position of the Clearing-House banks last Saturday and the known movements of currency since then, to-day's weekly statement is again likely to show the need for care in extending commitments, although it is possible that the disparity between loans and deposits will on this occasion be modified instead of, as during a series of recent weeks, intensified.

The quotations for time loans, after having touched 5¼% for 60 days and 5⅛% for 90 days, close on the following basis: Over-the-year and 60 days, 5%; 90 days, 4⅝@4¾%; four, five and six months, 4½@4¾%. Call money loaned on Monday at the previous maximum for the season, 4¾%, but after the election that figure was not again reached. The top on Wednesday was 4⅜% and on Thursday 4¼%, while yesterday the range was 3½% to 4%, the final loan being made at 3¾%. At the close on most days balances were placed at 3% or less. The average ruling rate for the week has been 4¼%. Commercial paper, even of the best quality, is now so plentiful and the competition to place it is so keen that a lower rate than 6% is seldom obtainable by drawers. The erratic fluctuations on the Stock Exchange, however, are expected, if they continue, to redound advantageously to the mercantile paper market. The output of bills of all grades continues on a scale that cannot be easily coped with by financial institutions in their present loaned-up state; hence firm quotations are maintained for both single-name bills and receivables. The range is 5½@6% for prime four to six months' single names, 6¼@6½% for less desirable bills and 5½@6% for 60 to 90 days' endorsed bills receivable.

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Demand sterling having fallen this week to a minimum of 4 85½, and cable transfers to 4 86, curiosity has been aroused as to the cause and the possible sequel. In neither case can positive statements be made with safety. First, as to the cause: Drawing of exchange against new securities recently placed abroad, the seasonable increase in commodity exports, the rehabilitation of the Bank of England's reserve, and renewed borrowing in Paris and London by our bankers, are all enumerated as contributing to depress rates. But stiffening influences have not been wanting—a contango rate in London of 6@6½%, a discount rate of as high as 4¾%, some selling of American stocks and an easier feeling in our own money market may be cited. How New York will remit the proceeds of its share of the Chinese loan is not yet known; among exchange experts here the feeling is that nearly the whole issue will consist of sterling bonds and that the American subscriptions will be comparatively small, a deduction stimulated by the sharing of the flotation with the principal European bankers.

Turning to the effect of low exchange rates, there has been a disposition, more especially in Stock Exchange circles, to discuss gold imports. Much has been said of the cheapness of money in Paris as contrasted with its value here, and the off-hand deduction has been drawn that an inflow from that city would be natural. Bankers are less hopeful. They explain that, though exchange quotations are not very far from the basis of gold imports from Paris and London, any attempt to engage the metal would in all probability excite immediate and emphatic hostility. European centres are now preparing to handle large government loans, the customary end-of-the-year mercantile demands for accommodation are approaching, and rather than part with gold, Europeans would probably liquidate part of their holdings of our securities. That, at all events, is the best opinion here.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with 60 days quoted at 4 82@4 8210, demand at 4 8575@4 8585 and cable transfers at 4 8635@4 8640. Demand broke to 4 8555 @4 8560 on Monday, cable transfers to 4 8610@4 8615 and 60 days to 4 8170@4 8175. On Wednesday demand recovered to 4 8570@4 8575, cable transfers to 4 8615@4 8625, but 60 days fell to 4 8165@4 8175. On Thursday demand declined to 4 8550@4 8560, cable transfers to 4 8605@4 8615 and 60 days to 4 8160@4 8170. On Friday weakness again prevailed, demand falling below 4 85½ and cable transfers to 4 86.

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

| | | Fri., Nov. 4 | Mon., Nov. 7 | Tues., Nov. 8 | Wed., Nov. 9 | Thurs., Nov. 10 | Fri., Nov. 11 |
|---|---|---|---|---|---|---|---|
| Brown Bros. & Co. | 60 days | 4 83 | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 87 | 86½ | | 86½ | 86½ | 86½ |
| Kidder, Peabody & Co. | 60 days | 4 83 | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 87 | 86½ | | 86½ | 86½ | 86½ |
| Bank of British North America | 60 days | 4 83 | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 87 | 87 | | 87 | 87 | 87 |
| Bank of Montreal | 60 days | 4 82½ | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 86½ | 86½ | HOLIDAY. | 86½ | 86½ | 86½ |
| Canadian Bank of Commerce | 60 days | 4 82½ | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 86½ | 86½ | | 86½ | 86½ | 86½ |
| Heidelbach, Ickelheimer & Co. | 60 days | 4 83 | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 87 | 86½ | | 86½ | 86½ | 86½ |
| Lazard Freres | 60 days | 4 82½ | 82 | | 82 | 82 | 82 |
| | Sight | 4 86½ | 86 | | 86 | 86 | 86 |
| Merchants' Bank of Canada | 60 days | 4 83 | 82½ | | 82½ | 82½ | 82½ |
| | Sight | 4 87 | 86½ | | 86½ | 86½ | 86½ |

The market closed on Friday at 4 8130@4 8140 for 60 days, 4 8540@4 8550 for demand and 4 86@4 8605 for cables. Commercial on banks was quoted at 4 80½@4 80¾ and documents for payment 4 81¼ @4 81½. Cotton for payment ranged from 4 80¾@4 81, grain for payment from 4 81¼@4 81½.

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

| Week ending Nov. 11 1910. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |
|---|---|---|---|
| Currency | $6,481,000 | $4,820,000 | Gain $1,661,000 |
| Gold | 1,191,000 | 1,074,000 | Gain 117,000 |
| Total gold and legal tenders | $7,672,000 | $5,894,000 | Gain $1,778,000 |

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

| Week ending Nov. 11 1910 | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|---|---|---|---|
| Banks' interior movement, as above | $7,672,000 | $5,894,000 | Gain $1,778,000 |
| Sub-Treasury operations | 28,100,000 | 29,700,000 | Loss 1,600,000 |
| Total gold and legal tenders | $35,772,000 | $35,594,000 | Gain $178,000 |

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

| Banks of | Nov. 10 1910. | | | Nov. 11 1909. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 32,698,865 | -------- | 32,698,865 | 33,203,498 | -------- | 33,203,498 |
| France | 132,140,080 | 33,243,480 | 165,383,560 | 144,048,240 | 35,680,760 | 179,729,000 |
| Germany | 34,706,700 | 12,611,600 | 47,318,300 | 35,207,100 | 11,343,150 | 46,550,250 |
| Russia | 146,587,000 | 6,302,000 | 152,889,000 | 139,255,000 | 6,922,000 | 146,177,000 |
| Aus.-Hun | 55,242,000 | 11,817,000 | 67,059,000 | 57,321,000 | 11,822,000 | 69,143,000 |
| Spain | 16,382,000 | 30,465,000 | 46,847,000 | 16,080,000 | 30,706,000 | 46,786,000 |
| Italy | 38,815,000 | 3,415,000 | 42,230,000 | 38,382,000 | 4,100,000 | 42,482,000 |
| Netherl'ds | 10,234,000 | 1,701,500 | 11,935,500 | 10,523,000 | 2,731,300 | 13,254,300 |
| Nat. Belg. | 5,341,333 | 2,670,667 | 8,012,000 | 4,234,667 | 2,117,333 | 6,352,000 |
| Sweden | 4,457,000 | -------- | 4,457,000 | 4,377,000 | -------- | 4,377,000 |
| Switzerl'd | 6,255,000 | -------- | 6,255,000 | 4,978,000 | -------- | 4,978,000 |
| Norway | 2,021,000 | -------- | 2,021,000 | 1,895,000 | -------- | 1,895,000 |
| Total week | 484,879,978 | 102,226,247 | 587,106,225 | 489,504,505 | 105,422,543 | 594,927,048 |
| Prev' week | 484,076,583 | 102,403,277 | 586,479,860 | 487,850,224 | 105,816,813 | 593,667,037 |

## *THE ELECTIONS.*

A political landslide such as that of Tuesday is always, and necessarily, a historic event in national politics. It is particularly so in the United States, because, while an English general election, for example, is apt to be suddenly and unexpectedly brought about by the Ministry's defeat in Parliament on some single great question of the day—a defeat which may reflect only momentary change in the public mood—the regular recurrence of American elections, at stated intervals, makes such instantaneous passage of judgment on a single question rarely practicable.

Not only will many political issues combine to engage the attention of the voters in our widely separated constituencies, but political sympathies of the American public as a whole change slowly. Once fixed, and fixed on grounds satisfactory to themselves, their sympathies are apt to attach themselves for a very long time, so far as majorities are concerned, to a given party. Republican control of the House of Representatives was virtually unchallenged between 1860 and 1874. Between 1874 and 1894, with brief and more or less casual interruptions, the Democrats held control. Since 1894 Republican supremacy in Congress has been quite undisputed. The reasons for those infrequent but fundamental changes in the popular attitude are familiar to every one; but the inference from such a retrospect must be that only the actual stirring of the depths of political sentiment in this country can make possible a political landslide of really revolutionary character.

Such an event, and such reversal of public sentiment, was certainly witnessed in last Tuesday's vote. It had, indeed, been abundantly foreshadowed. The spring bye-elections in the Brookline Congressional District of Massachusetts and the Rochester District of New York; the September votes of Vermont and Maine; even the revolt of insurgent Republicans at the party's primaries in Western States, were weather-signs which showed that factors of more than usual potency, and of nation-wide scope, were at work below the surface. The results of last Tuesday's voting were such as these preliminaries indicated. That pivotal States like New York, New Jersey, Connecticut, Indiana and Massachusetts should have swung over, in most cases by great majorities, to the Democrats, and that such Republican strongholds as Iowa and Pennsylvania should actually for a time have been in doubt—so heavily were their Republican pluralities impaired—are occurrences never witnessed save in the face of political revolutions of wide proportions. The remarkable fact that the Republican House of Representatives plurality has disappeared, that the Democrats will control it in the next Congress by a plurality of 52, and that their prospective gains in the Senate, through capture of various State legislatures, will cut down the Administration party's Senate majority to eight, put the conclusive seal as a matter of history on the event.

It will inevitably be asked, under such circumstances, whether a political landslide, all present circumstances considered, is a good thing for the national welfare or not. The Stock Exchange, where prices broke rapidly on the two days following the vote, appeared to register a negative opinion. This may have been because of the investment community's traditional dislike to uncertainty, or perhaps more immediately a reaction from the somewhat excessive over-discounting of all possible good results of a Democratic victory during the three or four weeks before election.

The familiar argument, and one which has been repeatedly used to reassure Wall Street as the prospect of Democratic success grew more definite, was that with a Democratic House, a Republican Senate majority, and a Republican President, the Sixty-second Congress would, in effect, be deadlocked to radical or partisan legislation. There is no good reason, in the light of last Tuesday's elections, to conclude that this inference was unwarranted. There have, it is true, been suggestions of such alliance between the Democrats and the insurgent Republicans in the Senate as would give to the resultant Congressional coalition the control over legislation. But of this it must be said, first, that such an alliance is most unlikely except on the basis of moderate and conservative legislation; second, that in any case the President's veto is an easy possibility.

Beyond even that, political tradition is exceedingly strong to the effect that a party regaining power in the councils of the nation is on its good behavior. In that respect our traditions are far more reassuring than those of English politics, and perhaps because of the very circumstances already outlined—that an English party gaining control of Parliament inevitably feels that it must at once redeem all its ante-election pledges, however hastily or rashly made, before its constituents turn it out of power again; whereas an American party, re-seated in control, is aware that disturbance of the public confidence and serenity is a most dangerous handicap while it is still under trial before the public eye. Our own past political history is witness to the fact that only after long tenure of power, and when confidence is created in the impregnability of its electoral position, does a party as a whole grow reckless. When it does this, or when, as in the unhappy days of 1894, it is captured by a faction, it is equally the testimony of our history that the voting public merely awaits the earliest opportunity to discipline that party.

If this tradition be accepted, it appears to us that Tuesday's shifting of majorities, the signs of reversion to the minority party on the part of men who had long deserted it through mistrust, and in particular the rise of statesmen of dignity and conservatism to the great places on the party's electoral ticket, are signs of the highest promise. People are apt to overlook, during such long intervals as those in which the Democratic party was proscribed—first by its attitude during the Civil War; then, many years later, by its acceptance of the Bryan delusion—that while the other party may be a haven of safety so long as it remains in power, the very fact that one party is politically outlawed by responsible voters creates the greatest of political dangers. In any country save the United States, and conceivably under certain circumstances in the United States itself, the not illogical sequel would be the capture of that party by the forces of discontent, who thereby might themselves gain unrestrained control of government. This is the foremost reason, in the minds of political thinkers, for applauding any change which rescues one of the two great parties from an abnormal position of the sort, and restores that equal balance in the country's politics which alone protects us from the excesses of demagogues and corruptionists.

We have thus far adverted to general political considerations. There remains, in summing up the results of this week's elections, one other consideration which cannot be ignored—the personality of Mr. Roosevelt. How large a part that personality actually played in the votes of Tuesday is no doubt uncertain. That it had a considerable hand in results in some constituencies is unquestionable. Indeed, the results have been so curiously distributed as to give warrant for the notion that a good part of the voting public had distinctly in mind the rebuking of certain recent actions on Mr. Roosevelt's part. The fact that the candidates whom he personally and actively supported on the stump of Iowa and Indiana went down in defeat, while the candidates, such as Dix, Foss, Baldwin and Harmon, at whom he hurled such abuse as is rarely heard on the American hustings, were triumphantly elected, bears a conclusion of its own.

But quite aside from the actual figures of the vote, it appears to us entirely reasonable to suppose that the people, among other purposes, intended to register their vote of disapproval against an ex-President indulging in violent and unseemly personal campaigning, and against a private citizen thrusting before the country a program of radical legislation, declaring, East and West, what he himself proposed to do in forcing this legislation on the people, and assuming, with studied affront to the President chosen by the people, that his own voice must alone be heeded. Not only was it reasonable to expect a vote of censure on such conduct by the people, but it seems to us that we should show very scant respect to the political intelligence of Americans if we believed it possible for them to face the question otherwise. It has been urged by people whose personal sympathies are strong in this matter that Mr. Roosevelt's temperament is such that he could not, in the nature of things, be expected to withdraw from the theatre of active events and sit as a "sage" with folded hands while political battles were in progress. This view of the case, so far as it goes, is correct enough; but it is possibly worth while to suggest the very long distance which exists between such policy of seclusion and the adoption of slangy and vituperative campaigning, of the character commonly known in American politics as "mud-slinging," by a previous occupant of the Presidential chair. No one has ever demanded, for example, that a President, at the end of his term of office, should seek the retirement of old age and no longer engage in active business. But the approval of a return to every-day pursuits by a previous occupant of the White House would surely not involve approval of his engaging in questionable business schemes or in practice before the divorce courts. The line which is drawn as to his private business is also drawn as to his public conduct.

As for the Ossawatamie program of two months ago, all that is necessary now to say is that the people last Tuesday declared with unmistakable emphasis against self-appointed political dictators and against ready-made plans for reversing constitutional precedent overnight. The American public is ready, as few other publics are, to take counsel, advice, criticism, even at times denunciation, and it will take them in good part if offered in due accordance with the proprieties of public life. But to be told imperiously what the people as a whole must do; to be assured that a private citizen will compel their adoption of measures involving fundamental changes in our public policy, and to listen patiently to an orator who, while proposing such vast schemes for his own party's instantaneous adoption, persists in ignoring, by word and act, the elected leader of that party, is something, we are convinced, which the American public is not ready to tolerate, and which it is quite unlikely that it will be forced to confront again.

## *THE COMMERCE COMMISSION AND HIGHER RATES.*

A decision just handed down by the Inter-State Commerce Commission in a group of cases involving advances in railroad rates in the South two years ago will be carefully studied with a view to seeing if it throws any light on the probable action of the Commission in the numerous rate cases which it is now considering, and which deal with contemplated advances in rates in various parts of the United States. In the present instance the higher schedules were established long before the enactment of the 1910 law by Congress extending the powers of the Commission, and therefore the Commission had no authority to hold the advances in abeyance; consequently the carriers did not lose the added revenues represented by the advances during the period in which the Commission held the matter under investigation and advisement. This was fortunate, for two years and three months have elapsed since the higher rates went into effect on August 1 1908, and the judgment of the Commission now is that they are not unjust, unreasonable or unduly discriminatory. The whole matter goes to show, however, what an element of injustice is involved in letting the Commission suspend advances in rates, as it now has the right to do.

A fair amount of comfort for the future can fairly be deduced from certain parts of the opinion of the Commission, and that is the point of greatest importance at this juncture. Three cases were grouped together in the present judgment, the substantive matter of each being based upon advances (effective August 1 1908) on articles included in classes B, C, D, and F, fresh meats, grain and hay, grain products and packing-house products from Ohio and Mississippi River crossings to certain destinations in the territories embraced by the Southeastern Freight Association and the Southeastern Mississippi Valley Association. The titles of the three cases were A. P. Morgan Grain Co., et al, vs. Atlantic Coast Line Railroad Co. et al; Railroad Commission of Alabamaa vs. Louisville & Nashville Railroad Co. et al, and Railroad Commission of Georgia vs. Atlantic Coast Line Railroad Co. et al.

For the purpose of deciding the questions raised by these cases, the Commission thought it sufficient to consider the advanced rates to Atlanta and Birmingham alone, as these were the destination points most frequently referred to throughout the investigation, and the rates to other destinations are based upon or adjusted with relation to the rates to these cities. Furthermore, the allegation in the complaint of the Railroad Commission of Alabama of undue discrimination against places in Alabama rested upon the adjustment of rates between the two points named.

The opinion is by Commissioner Cockrell, and it is assuring in the first case to have him say that while the advances affect commodities of prime utility and daily necessity, the rates themselves are the things for consideration, and the question is not whether such rates are the result of a reduction or of an advance, but whether the rates themselves are unjust, unreasonable and unlawful. A rate that has been reduced, it is observed, may still be too high, and one that has been advanced might, conceivably be too low.

It is also gratifying to find the Commission giving consideration to the character of the service required. The most of the articles embraced under the classes of freight discussed are regarded by the carriers, it is pointed out, as time freight—that is as freight that must be moved promptly in order to serve the public, as well as to avoid claims for damage in transit. Grain, milled or unmilled, we are told, is liable to damage from heat and moisture; fresh meats and packing-house products move on fast schedules in refrigerator cars, the refrigeration being free, and the return haul frequently being empty. Most of the wheat and much of the corn, it is stated, is milled in transit without extra charge for the privilege and the loss and damage claims in these classes, even under normal conditions, are higher than the average of such claims on all commodities.

Another matter urged upon the attention of the Commission and to which it gave consideration was the increased taxation which the carriers have to bear and the increases which have occurred in the prices of materials and labor. In these respects the present cases run directly parallel with the general advances in rates all over the country which the Commission is now investigating; in these also the higher price of labor, owing to advances in wages, is assigned as the main reason for the higher freight schedules proposed. It was urged, of course, on behalf of the complainants in this instance, just as it is being urged by shippers in the larger and general hearings now taking place, that the greater efficiency of labor and engines and the greater carrying capacity of the equipment more than counterbalanced the increases in cost referred to—hence, that even though the net profit per ton-mile had decreased, still the total profit to the carriers was more than ample under the law.

Inquiry established the fact that taking as a basis the actual movement through the various Ohio and Mississippi River crossings during the calendar year 1907, the advances in rates involved an aggregate increase in freight charges in the case of the classes of freight affected in amount of $589,359. The Commission reaches the conclusion that, considering either the rates themselves or the specific advances which have resulted in the same—considering them with respect to the revenues of the carriers—there is nothing to indicate that such rates are excessive, unjust or unreasonable.

The parties to the action had contended, just as is being contended in the larger cases now under consideration, that the advances which formed the subject matter of the complaints were only a part of a general advance made or to be made in the freight rates throughout the South. That situation was pointed to as furnishing a reason, and an opportunity, for restrictive action by the Commission. The carriers on their part contended that in view of the necessity of a general advance and the practical difficulties surrounding the subject, the selection of these particular commodities to initiate the advance was merely a matter of expediency. The Commission was not unmindful of the situation thus placed before it. Its report, however, the opinion takes pains to state, "is confined to the specific matters now in issue and is not to be construed as extending beyond them or as indicating in any degree approval of other or further advances in rates."

What is particularly gratifying is to find the Commission looking at the matter from the broad standpoint of its bearing upon the prosperity and development of the South, and to have it repeat what was said in the case of the City of Spokane vs. Northern Pacific Railway Co., namely that "it is of first importance that our railway service should be efficient, for just in proportion as it is inadequate, industry must suffer and commerce languish." The Commission also quotes with approval the following statement made by the late Justice Brewer when on the Circuit Bench.

"Compensation implies three things: Payment of cost of service, interest on bonds, and then some dividend. Cost of service implies skilled labor, the best appliances, keeping of the roadbed and the cars and machinery and other appliances in perfect order and repair. The obligation of the carrier to the passenger and the shipper requires all these. They are not matters which the carriers can dispense with, or matters whose cost can by them be fixed. They may not employ poor engineers, whose wages would be low, but must employ competent engineers, and pay the price needed to obtain them. The same rule obtains as to engines, machinery, roadbed, &c., and it may be doubted whether even the legislature, with all its power, is competent to relieve railroad companies, whose means of transportation are attended with so much danger, from the full performance of this obligation to the public. The fixed charges are the interest on the bonds. This must be paid, for otherwise foreclosure would follow, and the interest of the mortgagor swept out of existence. The property of the stockholders can not be destroyed any more than the property of the bondholders. Each has a fixed and vested interest, which can not be taken away. (35 Fed. Rep., 879)."

After quoting these remarks of Justice Brewer, the Commission gives it as its opinion that the condition of most of the railroads in the South is not yet up to the highest standard, and in order that their facilities may be improved and extended to the ultimate lasting advantage of the people of the South, it is necessary that the carriers be permitted to charge rates that are fully compensatory for the services they perform so long as such rates have not been shown to be unjust, unreasonable or excessive with respect to the public. This seems to be an entirely fair way of looking at the matter, and we do not think that any railroad man would ask, or could ask, for more than that.

Commissioner Cockrell refers to the fact that Congress has not seen fit to give the Commission supervision of the stock and bond issues of the various carrier corporations engaged in inter-State commerce, nor has any physical valuation of railroad property been authorized by Federal authority. The decisions of the Supreme Court, however, lay down the rules by which the Courts and the Commission must judge of the reasonableness, justice and compensatory character of inter-State rates, and he cites the case of Smyth vs. Ames, 167 U. S. 438, as embodying the rules that must govern. In that case, the Supreme Court, speaking by Justice Harlan, said: "What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the services rendered by it are reasonably worth." Upon the whole record, and tested by this rule, the rates complained of are not found to be unjust, unreasonable or excessive.

All but two of the Commissioners, it would appear, concur in this judgment. At all events Commissioner Lane alone is quoted as dissenting, in addition to Commissioner Clements, who writes a dissenting opinion. The latter talks in a stilted way, and there is nothing convincing in what he says. The flimsiness of his argument may be judged from the following excerpts.

"It is impossible for me to find justification for the threatened burden upon the transportation of this great section of the country, either in the needs of carriers, the history of rates, or the ability of the public to pay 12 cents per capita more for the staples affected.

* * * * *

It is the possibility that stock manipulation will render necessary further tribute, and the word is not misapplied to returns on watered stock, and will cloud the situation on every occasion when higher rates are demanded, that makes inevitable public supervision of these great transactions, fraught with danger as they are. The people can not prosper without the railroads. The railroads cannot exist unless the rates are profitable, but the public is entitled to be protected against honest extravagance as well as dishonest management."

## *THE PARTING OF THE WAYS ON SUBWAY BUILDING.*

As was expected, the absence of even a single bid from private capital for construction of the Public Service Commission's favorite "Triborough" subway did not deter private capital from bidding for construction at the city's cost and risk; if the city were to propose another Tower of Babel, private capital would cheerfully undertake the work, as a contract job, upon its own terms. But the total of the lowest bids, about 85½ millions, together with the fact that they apply to only three divisions, and do not complete the scheme as a construction on paper, as well as the contrast between a failure of capital to bid upon a completed and operative structure on its own account and the readiness of capital to begin an incomplete and non-operative one on the public account, has had a somewhat startling effect, and has called out protests against the undertaking as dangerously misconceived.

The most prominent commercial body which has called for a halt is the Chamber of Commerce, which reviewed the subject by a special report from its special committee on the subject, at a meeting on the 3d. Two questions are raised: whether the plans and routes provide for a possible economy in construction and a broadly effective public service, and whether the city shall build this route at its own expense, "without any possibility of estimating upon what terms contracts for equipment and operation may be obtained, until after completion and the actual investment of such huge sums." As to some unavoidable work which is not at all included in the 85½ million bids, the committee has obtained engineers' estimates—for example, at least 21 millions for what is called "station finish," laying of tracks, acquiring real estate, &c. The extension in the Bronx and the much-talked-of Fourth Avenue extension in Brooklyn are put at 45 millions. The extras and contingencies, always unavoidable, must be put at not under 10%; and the interest during construction, if the work is finished in five years, must be put at 10% on construction cost. Operative equipment of power houses and sub-stations, rolling-stock and signal and lighting systems (all unincluded in the figures thus far) are estimated at 35 to 40 millions. If the city proves unable to find an operating company unless upon condition of having the equipment supplied and a guaranty against loss provided, the city might thus find itself committed to an outlay ranging from 200 to 245 millions, depending upon how far the scheme of extensions is carried.

From what sources may the city procure this money, inquires the report. Beyond the 60 millions of debt limit now available, there would be left 140 millions to be provided for the shorter route or 185 imllions for the route plus the extensions. Predicated upon experience of the last five years, says this report a liberal estimate of increase in assessable values would be 300 millions annually in the next five years, thus providing an increase of 30 millions annually in borrowing capacity. If one-half of this could be applied to rapid transit purposes, more than nine years would be required to provide the funds for the route without the extensions, and more than twelve years with those. After construction was finished, a gap of over two years must intervene before the city would have funds to provide equipment, during which time the subway would be idle and interest would be running; excluding equipment, the city would be over six years in providing construction cost, without the extensions, or over nine years with those.

As to earning power, the committee admits the estimated 1,200,000 passengers as a daily carrying capacity, yielding 18 millions as gross annual earnings. Taking 45% as operating expense, the net operating income would be $9,900,000 annually. Figuring interest and sinking fund charges at 5% on cost of route and equipment without extensions, there would be a large deficit under "peak-load conditions," subject to increase by such an amount as the traffic might fall below this maximum. Looking to the present subway for a test, on the basis of the traffic during the last fiscal year the deficit on this projected route, without extensions, would be over 2½ millions a year, or well beyond 4¾ millions with those. Further, "no estimate is possible of what additional deficit might have to be met by taxation resulting from municipal operation, if the city should eventually be forced to resort to that."

The committee reverts to its report to the Chamber in March of last year, when it deprecated the power granted under existing law to let contracts for subway constructing at the public cost, before and without any contract for equipment and operation, inasmuch as public clamor is sometimes irresistible and under it "if a route were constructed and no contractor appeared to equip and operate it, the same public pressure would compel municipal equipment and operation, which might very probably result in a heavy burden upon the city."

It should be kept in mind that the bids asked and received are not for a complete subway, do not include finish and equipment, and make no provision whatever for operating after completion. Moreover, it is proper to add—in a not unnatural explanation of this fact—the course of the Public Service Commission, from the date of its beginning to this present time, suggests, if it does not compel, a suspicion that the municipal operation deprecated by the Chamber is just what the Commission desires to produce. For the present subway had to be undertaken by the city, so serious was the doubt about it, and this doubt was not dispelled until after operation had proved such a brilliant public success that an outcry, which has only grown stronger since, arose for more subways.

When the Commission came into being, its members found already the groundless cry that private capital had obtained too good a bargain and the city should thereafter be keener for its own interest. In taking over the functions of the Rapid Transit Commission, the present body needed something more than and different from the restrictive and regulative work which the public was supposed to desire applied to existing corporations; it needed sound and far-seeing open-mindedness, practical and business like to the utmost. Lacking these qualities, which are more likely to adhere in business training than in political, new subway building is more likely to fit temporary popular clamor than the lasting interests of the entire city. What has been done—and still more what has been prevented and delayed—has been of a nature to keep away private capital, which is eager to undertake, on any reasonable terms, the attractive work of local travel in the second city of the world, and toward driving the city into the hazardous road of undertaking all at the public cost. It is not unjust to say that the Commission has not measured up to the obligations of its position. But now that a halt has been called, and now, too, that the elections are past, it is time to review the situation most seriously and try to avoid the false start which seems impending. Where private capital draws back the city should not be forced to enter.

## *CORN, WHEAT AND OTHER FOOD CROPS IN 1910.*

The corn crop of the United States for 1910, according to the preliminary estimate of the Department of Agriculture, issued on Wednesday, makes a new record in the production of that important cereal, the aggregate yield being stated as 3,121,381,000 bushels. This is even better than the indications based on the Oct. 1 condition figures. The crop, as we have heretofore noted, was adversely affected in localities west of the Mississippi during part of the summer by drought and hot winds, and quite generally was from two weeks to a month late, owing to the backward spring. But the exceptionally favorable weather of September and October did much to repair the damage done, and the absence of frost over the great corn-growing States gave sufficient time for maturing the fruitage where the plants were late.

At 3,121,381,000 bushels, the crop is not only 2 bushels per acre, or 350 millions of bushels for the whole area, greater than in the previous year, but shows an excess of nearly 200 millions of bushels over the former record production of 1906. Nor is this all; the 1910 crop is of higher average quality than that of 1909, or most earlier years, enhancing its value as food. From the Department's latest report it develops also that farm stocks of corn on Nov. 1 this year were somewhat above the normal. In fact, investigation indicates that on Nov. 1 1910 the portion of the 1909 crop still in farmers' hands was 119,056,000 bushels, or 4.3%, as compared with 79,779,000 bushels, or 3%, of the 1908 yield on Nov. 1 1909, holdings of 2.7% of the 1907 production in 1908 and a ten-year average of 3.4%.

Production of spring wheat, as we noted in our issue of Oct. 15, was estimated by the Department on Oct. 1 at 233,475,000 bushels, or about 57 millions of bushels less than in 1909, and earlier in the year it approximated the yield of the winter variety as 458,294,000 bushels, or a little more than in the preceding year. The total production of wheat, therefore, according to the preliminary estimate, reaches 691,769,000 bushels for 1910, comparing with 737⅛ millions of bushels in 1909 and 664⅝ millions in 1908, and with a record crop of 748,460,218 bushels in 1901. The oats yield was also reported upon a month ago, being stated at 1,096,396,000 bushels, a new high-water mark in production, exceeding the previous record (that of 1909) by nearly 90 millions. Barley production in 1910 has likewise been heretofore stated as 158,138,000 bushels, comparing with 170¼ millions in 1909 and a record of 179 millions in 1906; and the yield of rye has been placed at 32,088,000 bushels for the current season—a slight loss from 1909.

The aforesaid crops, comprising the great bulk of our cereal production, are the country's chief food supply. Bringing together the various totals, we learn that our cereal productions for 1910, as estimated by the Department of Agriculture, reach an aggregate well in excess of that for 1909 (394 millions of bushels, in fact), and greater by 260 millions of bushels than the former record yield of 1906. Comparison, item by item, for a series of years is appended:

| *Production of—* | 1910. *Bushels.* | 1909. *Bushels.* | 1907. *Bushels.* | 1906. *Bushels.* |
|---|---|---|---|---|
| Corn | 3,121,381,000 | 2,772,376,000 | 2,592,320,000 | 2,927,416,091 |
| Winter wheat | 458,294,000 | 432,920,000 | 409,442,000 | 492,888,004 |
| Spring wheat | 233,475,000 | 290,823,000 | 224,645,000 | 242,372,966 |
| Oats | 1,096,396,000 | 1,007,353,000 | 754,443,000 | 964,904,522 |
| Rye | 32,088,000 | 32,239,000 | 31,566,000 | 33,374,833 |
| Barley | 158,138,000 | 170,284,000 | 153,597,000 | 178,916,484 |
| Total | 5,099,772,000 | 4,705,995,000 | 4,166,013,000 | 4,839,872,900 |

Potatoes (white), while not a cereal, are an important article of food, and, consequently, call for passing attention. The area under this crop in 1910 was practically the same as in the previous year, but as a result of continued dry weather there was a very material deterioration in condition during the summer, reducing appreciably the early prospects of yield. A favorable fall, however, improved the outlook somewhat; nevertheless the average yield per acre this year, according to the Agricultural Department's investigations, is only 93.4 bushels, against 106.8 bushels in 1909. This, however, is a little better than the ten-year average. The total yield is estimated at 328,787,000 bushels, or 48 millions of bushels less than the record crop of 1909. Quality, as in the case of other cereals, is above the average. Various other foods have turned out better than the average, as for instance rice, buckwheat, sweet potatoes, asparagus, cabbages, lima beans, peaches, cranberries and sugar beets; and several others are well up in production. In fact, on the whole, according to official reports, the crops of 1910 in the aggregate are approximately 7.6% greater than those of 1909, and about 9.1% in excess of the annual production of the preceding five years—a gratifying outcome.

It is perhaps not without interest, in connection with the remarks on the crops of 1910, to refer to the progress the recently sown winter-wheat crop is making. Private reports, including those of the "Cincinnati Price Current," indicate not only that a record area has been sown, but that the crop is coming up well, although rather slowly in the case of the late plantings. Weather is claimed to have been quite generally favorable to growth, and with few exceptions early-planted fields are in excellent condition. On the whole the plant is stated to have obtained a good start and is regarded to be in an especially favorable condition to withstand cold weather. Absence of reference to the Hessian fly in growing wheat is commented upon as a notable feature of the current season, the few cases where mention is made of it being in grain that was sown unusually early. Late sowings are stated to be in healthy condition, but are now beginning to need moisture to foster growth and strengthen stands.

## *FALL RIVER COTTON-MANUFACTURING IN* 1910.

The only inference to be drawn from the recently issued annual statements of many of the Fall River cotton-manufacturing corporations is that the year 1910 has produced notably poor results in that important industry so far as profits from operations are concerned. Judged by the dividends declared by the mills from quarter to quarter during the year, the outcome, of course, would seem to have been quite satisfactory. But, as we have heretofore pointed out, it has become a settled policy in most cases in recent years to maintain the rate of distribution without regard to the volume of net earnings, relying upon previously accumulated surpluses to make up any deficiency in the amount needed to cover the regular dividends. Thus we find that distribution in the current year hasbeen quite generally upon the same basis as in 1909 and 1908.

A year ago we stated, in explanation of the favorable outcome for 1909, that it was only rendered possible by the low value of cotton in the closing months of the calendar year 1908 continuing into the early months of 1909, and the relatively profitable market for goods during the same period. In fact, from the first of September 1908 until after the close of March 1909—the period when supplies of the raw material are chiefly secured—middling upland cotton in the New York market ranged at no time above 10 cents, and during the greater part of the period was quoted below 9½ cents. Contrast this with the radically different situation in 1910, the manufacturers being forced to secure their raw material at an abnormally high level of cost without any compensatory advance in prices of goods, and the reason for the poor showing the annual statements make becomes clear. The lowest price quoted for middling uplands in the New York market during 1909-10 (Sept. 1 to Aug. 31) was 12.40 cents about the middle of September and before the close of 1909 the price had passed 16 cents. Furthermore, during the succeeding eight months the range of value was between 13.85 cents and 19.75 cents, averaging over 15¼ cents—the highest level for the like period of any year since 1875. Concurrently, prices obtained for printing cloths, while moderately higher than in the previous year, were below the level of 1906-07 and 1907-08, when cotton was materially cheaper. The situation in 1910 was rendered increasingly unsatisfactory by the poor demand for goods, which made necessary an extensive resort to curtailment of production. At the same time, no attempt at wage adjustment was made. In passing, it is to be noted that the employees, having become dissatisfied with the automatic wage scale, voted last February to withdraw from the agreement under which it was operative; but no substitute plan has yet been adopted.

The foregoing review of the features of the situation seem necessary to avoid incorrect conclusions. As regards the dividend distribution by the corporations, the average rate for the last quarter of 1910 at 1.63% is moderately less than the same period of 1909 but in excess of that for 1908. One mill passed its dividend, another reduced from 2% to 1%; with those exceptions the rate was the same as in the previous year. For the full year 1910 the return to stockholders, especially in view of prevailing conditions, is very satisfactory, the thirty-five corporations included in our compilation distributing an aggregate of $1,829,950, or an average of 6.85% on the capital invested. This compares with a total of $1,976,000, or 7.40%, n 1909, the excess over the current year being largely, if not wholly, explained by extra dividends declared from accumulated surplus by two mills. In 1908 the average rate of distribution was slightly greater than in 1910, but in 1907 stockholders received an average of 11.09% on their investment, that being much the highest annual rate in our record and apparently warranted by the excellent business of that year. There have been some meagre returns, of course, as for instance in 1905 (3.34%), 1904 (3.56%), 1898 (2.41%) and 1897 (3.39%). It is interesting as showing the conservative policy of the present managements of the corporations that despite the poor business and lack of profit in 1910 the shareholders collectively have received a slightly higher average rate of dividend than that for the preceding 24 years (1886 to 1909, inclusive), comparison being between 6.85% and 6.64%.

The calendar year 1910, as indicated above, so far as the earning capacity of the mills is concerned, has been an unsatisfactory one at Fall River, and the promise for the future is not, under existing conditions, as favorable as could be desired. Mills, it is true, are now again upon a full-time schedule, but cotton is still ruling at a high level as compared with the value of goods, leaving the margin of profit small. It is probable, however, that with the advance of the season conviction that the crop now being marketed is appreciably larger than recent estimates have made it will result in some decline in prices, enabling manufacturers to secure supplies upon a much more favorable basis than now.

## *RAILROAD GROSS EARNINGS FOR OCTOBER.*

Railroad gross earnings are now showing diminished amounts of gains, treating the roads as a whole, while some of the separate companies and systems actually record larger or smaller losses, though there is not a very great number of these latter as yet. The matter is of importance because of the tendency of operating expenses to rise in a marked way, as established by recent returns, and because of the further fact that most companies are under the necessity of earning interest or dividends on a larger capitalization, having been obliged to make very extensive new capital outlays in order to provide facilities and accommodations for a steadily growing volume of business. We present tabulations below dealing with the October earnings of the roads which make it a practice to furnish preliminary estimates of their gross receipts. These comprise 81,498 miles, or considerably over one-third the railroad mileage of the country, though this includes a few Canadian roads. On the mileage given there is an increase as compared with October 1909 of not more than $1,840,328, or but 2.14%. Moreover, out of the 49 roads contributing returns, 17 show decreases, though some of them for only small amounts.

Of course general trade has been slackening very considerably in recent periods, and doubtless that circumstance has had its part in preventing further marked improvement in the traffic and revenues of the roads. As evidence of this slackening in certain directions, we may note that the production of pig iron in the United States in October 1910 was only 2,087,385 tons, against 2,599,541 tons in the same month last year, and that the shipments of Lake Superior iron ore from the Upper Lake docks in October 1910 amounted to only 4,877,441 tons, against 6,625,801 tons in October 1909.

But too much emphasis can be given to trade reaction as an influence upon railroad traffic up to the present time. As a matter of fact, special factors are in the main responsible (at least for the month under review) for the less favorable comparisons of gross earnings. The roads furnishing early returns of earnings, which form the basis of our present remarks, consist in very large part of Western grain-carrying or of Southern cotton-carrying lines. As it happens, there was in the case of each of these two classes of companies a marked shrinkage in the kind of traffic special to them. That is, there was a large contraction in the Western grain movement and likewise a falling off in the Southern cotton movement.

The shrinkage in the Western grain receipts was of greater importance than might be supposed, comparison being with large totals in 1909. This shrinkage involved, of course, diminished grain shipments over many of the Western roads, and would seem to be wholly responsible for the losses in earnings reported by a number of the separate roads. In like manner decreases in earnings by distinctively cotton-carrying lines in the South would seem to be ascribable to the reduced cotton shipments. The shipments overland of the staple were somewhat larger than last year, though falling much behind the movement in 1908, the comparison being 148,943 bales for 1910, against 122,088 bales for 1909 and 188,008 bales for 1908. But in the receipts at the ports there was a marked decrease. Altogether the port receipts in 1910 reached only 1,729,018 bales, as against 1,847,958 bales. Nor does this latter give an entirely correct idea of the loss in cotton traffic which individual roads may have sustained, since at the Texas ports (Galveston and Port Arthur) the cotton deliveries were much heavier this year than last year. Allowing for the gain in Texas, the losses at other points are of course correspondingly increased. The following gives full details of the cotton receipts at the ports, from which it appears that, excepting Wilmington, Norfolk and Charleston, the falling off in receipts was general outside of Texas.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31 1910, 1909 AND 1908.

| *Ports.* | *October.* | | | *Since January 1.* | | |
|---|---|---|---|---|---|---|
| | 1910. | 1909. | 1908. | 1910. | 1909. | 1908. |
| Galveston ......bales | 643,275 | 578,051 | 642,313 | 1,958,498 | 2,217,394 | 2,320,224 |
| Port Arthur, &c...... | 95,448 | 26,641 | 18,099 | 219,868 | 273,098 | 101,519 |
| New Orleans......... | 187,125 | 269,584 | 300,919 | 842,519 | 1,241,107 | 1,324,492 |
| Mobile.............. | 54,382 | 63,894 | 70,767 | 158,096 | 240,210 | 226,565 |
| Pensacola, &c........ | 16,684 | 42,253 | 24,238 | 76,803 | 138,530 | 117,241 |
| Savannah ........... | 362,831 | 457,023 | 362,905 | 838,031 | 1,216,787 | 1,017,330 |
| Brunswick........... | 39,785 | 73,459 | 41,937 | 100,218 | 234,552 | 136,737 |
| Charleston.......... | 82,794 | 72,083 | 52,057 | 157,600 | 192,214 | 127,060 |
| Georgetown.......... | 249 | 329 | 155 | 1,076 | 1,710 | 826 |
| Wilmington.......... | 121,207 | 112,174 | 110,318 | 211,376 | 301,449 | 303,125 |
| Norfolk ............ | 124,694 | 151,167 | 105,575 | 331,465 | 412,111 | 338,304 |
| Newport News, &c.... | 544 | 1,300 | 978 | 8,107 | 17,207 | 6,328 |
| Total ............. | 1,729,018 | 1,847,958 | 1,730,254 | 4,903,652 | 6,486,369 | 6,019,751 |

It will be observed that at New Orleans the receipts this year were only 187,125 bales, against 269,584 bales in 1909 and 300,919 bales in 1908. This falling off in the cotton receipts at the Crescent City will explain the decrease of $72,230 in the earnings of the Yazoo & Mississippi Valley Ry., and we note that this road and the Illinois Central combined brought in only 55,517 bales the present year, against no less than 107,621 bales last year. The decrease of $30,437 in earnings shown by the Mobile & Ohio may also be explained by diminished cotton shipments, only 54,382 bales having been delivered at that point in 1910, against 63,894 bales in 1909 and 70,767 bales in 1908.

The shrinkage in the Western grain receipts was of yet larger proportions. The falling off was chiefly in the wheat movement, the receipts of which in the four weeks ending Oct. 29 this year were only 26,449,254 bushels, against no less than 41,801,666 bushels in the corresponding four weeks of last year. The falling off extended to both the winter-wheat and the spring-wheat points, but is found chiefly at the latter. At Minneapolis the receipts approached close to those of last year, the comparison for the four weeks being 10,883,130 bushels, against 11,673,940 bushels; but at Duluth the deliveries were only 5,353,637 bushels, against 16,348,129 bushels. The tremendous slump in this last instance is due, no doubt, to the diminished spring-wheat yield in the extreme northern part of the spring-wheat area, and it accounts for the decrease of $348,755 in the earnings of the Minneapolis St. Paul & Sault Ste. Marie.

The corn receipts at the Western primary markets were heavier this year than last, but the oats receipts and the barley and rye receipts, like those of wheat, were on a diminished scale. Taking the aggregate of wheat, corn, oats, barley and rye combined, the deliveries for the four weeks this year were only 64,915,631 bushels, against 82,428,746 bushels in the same four weeks of last year. The details of the Western grain deliveries appear in the table we now insert.

WESTERN FLOUR AND GRAIN RECEIPTS.

| Four weeks Ending Oct. 29. | Flour. (bbls.) | Wheat. (bush.) | Corn. (bush.) | Oats. (bush.) | Barley. (bush.) | Rye. (bush.) |
|---|---|---|---|---|---|---|
| *Chicago—* | | | | | | |
| 1910 | 751,192 | 1,746,700 | 7,538,450 | 7,297,100 | 2,425,000 | 95,500 |
| 1909 | 840,477 | 3,497,500 | 6,210,650 | 8,049,600 | 3,717,956 | 192,350 |
| *Milwaukee—* | | | | | | |
| 1910 | 326,093 | 1,352,510 | 380,810 | 1,663,900 | 1,917,200 | 78,440 |
| 1909 | 420,675 | 1,442,600 | 313,500 | 966,000 | 2,372,300 | 156,000 |
| *St. Louis—* | | | | | | |
| 1910 | 230,980 | 1,852,989 | 793,615 | 1,892,220 | 336,000 | 29,700 |
| 1909 | 261,705 | 2,949,665 | 746,845 | 1,916,800 | 341,900 | 13,054 |
| *Toledo—* | | | | | | |
| 1910 | ...... | 248,800 | 272,400 | 192,000 | 1,000 | 5,000 |
| 1909 | ...... | 481,000 | 194,600 | 270,000 | 1,000 | 18,000 |
| *Detroit—* | | | | | | |
| 1910 | 24,835 | 321,983 | 219,827 | 260,419 | ...... | ...... |
| 1909 | 16,601 | 407,400 | 182,511 | 272,657 | ...... | ...... |
| *Cleveland—* | | | | | | |
| 1910 | 7,616 | 73,475 | 136,881 | 369,672 | 2,211 | ...... |
| 1909 | 6,117 | 38,682 | 296,902 | 521,574 | 24,293 | 16,524 |
| *Peoria—* | | | | | | |
| 1910 | 191,844 | 95,030 | 1,382,647 | 796,600 | 320,217 | 14,300 |
| 1909 | 279,250 | 108,000 | 1,025,955 | 895,550 | 257,330 | 46,400 |
| *Duluth—* | | | | | | |
| 1910 | 115,410 | 5,353,637 | 4,203 | 258,048 | 2,384,543 | 51,085 |
| 1909 | 62,475 | 16,348,129 | 75,665 | 1,151,113 | 1,311,578 | 163,143 |
| *Minneapolis—* | | | | | | |
| 1910 | ...... | 10,883,130 | 604,300 | 2,270,080 | 3,013,509 | 233,700 |
| 1909 | ...... | 11,673,940 | 267,370 | 2,668,660 | 3,636,350 | 393,330 |
| *Kansas City—* | | | | | | |
| 1910 | ...... | 4,521,000 | 754,800 | 451,000 | ...... | ...... |
| 1909 | ...... | 4,854,750 | 1,083,120 | 856,500 | ...... | ...... |
| *Total of all—* | | | | | | |
| 1910 | 1,647,970 | 26,449,254 | 12,087,933 | 15,451,039 | 10,419,680 | 507,725 |
| 1909 | 1,887,300 | 41,801,666 | 10,397,118 | 17,568,454 | 11,662,707 | 998,801 |
| *Chicago—* | | | | | | |
| 1910 | 6,775,119 | 25,534,400 | 80,148,800 | 84,522,500 | 20,143,900 | 859,000 |
| 1909 | 7,028,685 | 22,894,792 | 74,439,421 | 74,417,626 | 20,721,249 | 1,099,850 |
| *Milwaukee—* | | | | | | |
| 1910 | 2,578,498 | 7,922,560 | 6,487,640 | 10,554,850 | 10,941,893 | 1,161,660 |
| 1909 | 2,669,358 | 6,247,705 | 5,555,700 | 7,217,100 | 10,695,800 | 860,900 |
| *St. Louis—* | | | | | | |
| 1910 | 2,184,335 | 16,075,028 | 19,011,687 | 18,225,470 | 1,374,565 | 258,888 |
| 1909 | 2,186,915 | 17,934,077 | 17,387,345 | 15,610,265 | 2,245,100 | 191,823 |
| *Toledo—* | | | | | | |
| 1910 | ...... | 3,773,800 | 3,322,900 | 3,435,650 | 1,000 | 106,650 |
| 1909 | ...... | 3,607,400 | 2,671,200 | 2,979,200 | 5,655 | 179,900 |
| *Detroit—* | | | | | | |
| 1910 | 194,746 | 1,400,001 | 2,250,964 | 2,146,695 | ...... | ...... |
| 1909 | 135,704 | 1,653,707 | 1,928,556 | 1,950,531 | ...... | 1,000 |
| *Cleveland—* | | | | | | |
| 1910 | 76,045 | 640,912 | 3,946,099 | 4,637,957 | 77,493 | 7,242 |
| 1909 | 54,002 | 446,483 | 3,829,785 | 6,574,185 | 285,887 | 25,157 |
| *Peoria—* | | | | | | |
| 1910 | 2,424,212 | 1,066,264 | 13,249,352 | 11,280,597 | 1,950,029 | 321,592 |
| 1909 | 1,811,378 | 1,166,780 | 12,050,586 | 7,171,311 | 2,084,388 | 272,400 |
| *Duluth—* | | | | | | |
| 1910 | 682,005 | 25,511,021 | 918,779 | 5,496,683 | 9,025,765 | 414,417 |
| 1909 | 2,997,320 | 39,611,321 | 1,275,808 | 3,788,196 | 7,281,004 | 427,362 |
| *Minneapolis—* | | | | | | |
| 1910 | ...... | 81,420,620 | 7,223,221 | 16,071,288 | 16,794,927 | 1,547,870 |
| 1909 | ...... | 61,989,270 | 4,364,395 | 11,438,289 | 16,101,754 | 2,073,105 |
| *Kansas City—* | | | | | | |
| 1910 | ...... | 36,324,150 | 13,821,250 | 3,846,400 | ...... | ...... |
| 1909 | ...... | 28,503,650 | 9,003,280 | 5,262,000 | ...... | ...... |
| *Total of all—* | | | | | | |
| 1910 | 14,914,960 | 199,668,756 | 150,380,692 | 160,218,090 | 60,309,572 | 4,677,319 |
| 1909 | 16,883,352 | 184,055,285 | 132,506,076 | 136,408,703 | 59,420,837 | 5,131,497 |

Even the Canadian Pacific evidently suffered from the falling off in the grain movement. At all events, its increase in earnings this time is only $466,000, whereas we have been accustomed to see gains each month in the vicinity of one or two million dollars. Even as it is, however, the Canadian Pacific's gain in earnings is larger than that of any road in the United States (as far as our present tabulation is concerned), while the Canadian Northern has $243,600 increase. The Missouri Kansas & Texas has a gain of $255,724, but no other road has an increase reaching $200,000. From this it follows that the improvement in the case of the individual companies in this country was of moderate proportions all through. The following shows all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

| | Increases. | | Increases. |
|---|---|---|---|
| Canadian Pacific | $466,000 | Texas & Pacific | $47,275 |
| Missouri Kansas & Texas | 255,724 | Kansas City Mex & Or't | 36,000 |
| Canadian Northern | 243,600 | Internat'l & Gt Northern | 30,000 |
| Illinois Central | 165,167 | | |
| Wabash | 157,275 | Representing 17 roads in our compilation | $2,297,635 |
| Grand Trunk | 156,678 | | |
| Southern Railway | 135,062 | | Decreases. |
| Buffalo Rochester & Pitts | 121,022 | Minneap St Paul & S S M | $348,755 |
| Louisville & Nashville | 118,685 | Yazoo & Miss Valley | 72,230 |
| Chicago Great Western | 111,810 | Ala New Orl & Tex P (3) | 38,628 |
| Seaboard Air Line | 74,107 | Mobile & Ohio | 30,437 |
| Missouri Pacific | 71,000 | | |
| Chesapeake & Ohio | 60,221 | Representing 6 roads in our compilation | $490,050 |
| Detroit Toledo & Ironton | 48,009 | | |

In considering the significance of the diminished ratio of increase in earnings, it must be remembered, too, that we are not comparing with small earnings last year. Our early compilations for October 1909, comprising substantially the same roads as are included in our present tabulations, recorded an increase of no less than $7,479,391, or 11.76%. In October 1908, it is true, the early compilation recorded a falling off, the loss, however, reaching only $2,678,874, or 3.95%. October 1907 was the time of the panic, but earnings at that time still showed large gains. The table we now present furnishes a summary of the October totals as disclosed by our early statements for the last fifteen years.

| October. | | Mileage. | | | Gross Earnings. | | Increase (+) or Decrease (—). | |
|---|---|---|---|---|---|---|---|---|
| | | Year Given. | Year Preced. | In-cr'se. | Year Given. | Year Preceding. | | |
| Year. | Roads | Miles. | Miles. | % | $ | $ | $ | % |
| 1896 | 127 | 92,815 | 92,031 | 0.85 | 47,974,125 | 50,354,822 | —2,380,697 | 4.72 |
| 1897 | 127 | 97,154 | 95,865 | 1.34 | 53,959,376 | 49,604,841 | +4,354,535 | 8.77 |
| 1898 | 123 | 93,681 | 92,684 | 1.07 | 53,975,132 | 51,596,900 | +2,378,232 | 4.61 |
| 1899 | 105 | 94,835 | 93,275 | 0.60 | 59,382,536 | 53,523,877 | +5,858,659 | 10.94 |
| 1900 | 93 | 88,014 | 85,275 | 3.21 | 56,051,244 | 53,318,505 | +2,732,739 | 5.12 |
| 1901 | 99 | 101,361 | 99,698 | 1.67 | 74,753,570 | 66,509,179 | +8,244,391 | 12.39 |
| 1902 | 78 | 91,531 | 89,611 | 2.14 | 69,104,832 | 64,760,432 | +4,344,400 | 6.71 |
| 1903 | 72 | 90,509 | 88,557 | 2.20 | 72,406,972 | 68,739,460 | +3,667,512 | 5.33 |
| 1904 | 67 | 83,724 | 82,234 | 1.81 | 66,390,161 | 63,939,889 | +2,450,272 | 3.83 |
| 1905 | 51 | 80,243 | 78,454 | 2.27 | 66,053,039 | 62,631,366 | +3,421,673 | 5.46 |
| 1906 | 68 | 92,760 | 90,499 | 2.49 | 86,795,590 | 78,007,440 | +8,788,150 | 11.26 |
| 1907 | 56 | 74,306 | 73,130 | 1.62 | 60,724,491 | 57,338,839 | +3,385,652 | 5.91 |
| 1908 | 47 | 79,664 | 78,212 | 1.87 | 65,130,556 | 67,809,430 | —2,678,874 | 3.95 |
| 1909 | 48 | 81,508 | 80,003 | 1.89 | 71,067,075 | 63,587,684 | +7,479,391 | 11.76 |
| 1910 | 49 | 81,498 | 79,146 | 2.82 | 69,014,101 | 67,173,773 | +1,840,328 | 2.14 |
| *Jan. 1 to Oct. 31* | | | | | | | | |
| 1896 | 122 | 91,414 | 90,650 | 0.84 | 383,169,172 | 371,096,854 | +12,072,318 | 3.25 |
| 1897 | 123 | 96,417 | 95,128 | 1.35 | 415,575,268 | 397,417,261 | +18,158,007 | 4.56 |
| 1898 | 123 | 93,681 | 92,684 | 1.07 | 439,652,886 | 400,664,744 | +38,988,142 | 9.73 |
| 1899 | 102 | 93,464 | 91,926 | 1.67 | 467,646,154 | 426,901,050 | +40,745,104 | 9.54 |
| 1900 | 91 | 87,150 | 84,411 | 3.24 | 462,336,832 | 421,222,209 | +41,114,623 | 9.79 |
| 1901 | 94 | 99,915 | 98,259 | 1.68 | 595,247,576 | 536,350,655 | +58,896,921 | 10.98 |
| 1902 | 77 | 91,495 | 89,575 | 2.14 | 567,732,440 | 524,404,004 | +43,328,436 | 8.26 |
| 1903 | 71 | 90,451 | 88,499 | 2.20 | 634,403,248 | 568,511,986 | +65,891,262 | 11.59 |
| 1904 | 67 | 83,724 | 82,234 | 1.81 | 548,856,559 | 547,805,805 | +1,050,754 | 1.19 |
| 1905 | 51 | 80,243 | 78,454 | 2.27 | 547,274,910 | 511,171,825 | +36,103,085 | 7.06 |
| 1906 | 67 | 92,684 | 90,423 | 2.49 | 743,656,008 | 650,711,998 | +92,944,010 | 14.28 |
| 1907 | 55 | 73,904 | 72,728 | 1.63 | 535,674,837 | 487,000,527 | +48,674,310 | 9.97 |
| 1908 | 47 | 79,664 | 78,212 | 1.87 | 510,880,199 | 588,284,727 | —77,404,528 | 13.16 |
| 1909 | 47 | 81,298 | 79,793 | 1.89 | 558,083,964 | 498,524,900 | +59,559,064 | 11.94 |
| 1910 | 49 | 81,498 | 79,146 | 2.82 | 599,753,297 | 534,476,391 | +65,276,906 | 12.21 |

*Note.*—Neither the earnings of the Mexican roads nor the mining operations of he anthracite coal roads are included in this table.

To complete our analysis we annex the subjoined six-year comparison of the earnings of leading roads arranged in groups. It is a noteworthy circumstance that in the case of all the four groups the 1910 totals are the best of any of the years.

EARNINGS OF SOUTHERN GROUP.

| October. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Alabama Gt So | 394,465 | 370,630 | 314,478 | 348,723 | 328,042 | 315,506 |
| Ala NO&TP— | | | | | | |
| N O & N E | 295,938 | 335,826 | 274,181 | 290,151 | 264,670 | 233,706 |
| Ala & Vicks | 169,190 | 164,777 | 153,920 | 148,003 | 130,248 | 104,959 |
| Vicks Sh & P | 134,620 | 137,773 | 124,790 | 140,274 | 128,199 | 89,209 |
| Atl Birm & Atl | 233,939 | 237,438 | 190,519 | 175,701 | 142,297 | 92,496 |
| Central of Ga | 1,241,600 | 1,251,200 | 1,133,205 | 1,245,025 | 1,085,756 | 1,080,492 |
| Ches & Ohio | 2,767,172 | 2,706,951 | 2,332,158 | 2,777,100 | 2,147,033 | 2,039,665 |
| Cin N O & T P | 808,673 | 799,455 | 665,791 | 807,095 | 707,360 | 710,650 |
| Lou & Nash b | 4,825,375 | 4,706,690 | 4,323,488 | 4,548,531 | 4,139,835 | 3,579,772 |
| Mobile & Ohio | 907,176 | 937,613 | 908,392 | 1,015,983 | 880,108 | 790,910 |
| Seaboard A L | 1,815,375 | 1,741,268 | 1,437,952 | 1,518,134 | 1,384,429 | 1,290,127 |
| Southern Ry | 5,461,295 | 5,326,233 | 4,873,624 | 5,457,778 | 5,010,519 | 4,666,160 |
| Yazoo & M V | 951,865 | 1,024,095 | a1,029,736 | 973,677 | 774,961 | 616,068 |
| Total | 20,006,683 | 19,739,949 | 17,762,234 | 19,446,175 | 17,123,457 | 15,609,720 |

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

EARNINGS OF SOUTHWESTERN GROUP.

| October. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Colo & South* | 1,619,517 | 1,609,924 | 1,448,948 | 1,456,593 | 1,200,576 | 1,033,070 |
| Denver & R G | 2,254,400 | 2,246,400 | 1,977,561 | 2,098,195 | 1,900,016 | 1,840,135 |
| Int & Gt Nor | 893,000 | 863,000 | 915,081 | 687,000 | 929,057 | 728,554 |
| Mo Kan&Tex a | 3,111,828 | 2,856,104 | 2,824,648 | 2,571,418 | 2,672,912 | 2,165,465 |
| Mo Pacific | 4,985,000 | 4,914,000 | 4,293,610 | 4,598,372 | 4,330,385 | 3,876,233 |
| St Louis S W | 1,173,950 | 1,148,305 | 1,011,324 | 1,034,671 | 985,419 | 844,052 |
| Texas & Pacific | 1,623,327 | 1,575,952 | 1,535,092 | 1,489,493 | 1,483,606 | 1,141,412 |
| Total | 15,661,022 | 15,213,685 | 14,006,264 | 13,935,742 | 13,501,971 | 11,628,921 |

*Includes all affiliated lines except Trinity & Brazos Valley RR. a Includes th Texas Central in 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

| October. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Canadian Pac | 10,150,000 | 9,684,000 | 7,381,970 | 7,071,047 | 6,946,605 | 5,722,767 |
| Chic Gt West* | 1,226,980 | 1,115,170 | 1,102,695 | 768,568 | 917,252 | 871,126 |
| Dul So Sh & At | 296,407 | 321,543 | 252,057 | 295,877 | 284,448 | 260,050 |
| Gt Northern | c7,253,966 | b7,253,966 | b6,223,608 | 6,716,776 | 6,192,435 | 5,708,211 |
| Iowa Central | 309,296 | 327,563 | 258,583 | 308,091 | 301,820 | 284,654 |
| Minn & St L | 538,196 | 566,024 | 445,036 | 421,140 | 346,134 | 384,686 |
| M St P & SSM a | 2,161,920 | 2,510,675 | 2,157,411 | 2,168,235 | 2,009,973 | 1,875,275 |
| Total | 21,936,765 | 21,778,941 | 17,821,360 | 17,749,734 | 16,998,667 | 15,106,769 |

* Includes Mason City & Ft. Dodge and the Wis. Minn. & Pac. in 1910, 1909 & 1908. a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wis. Central. b Actual figures of earnings are now used for comparison. c Month in 1910 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

| October. | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| Buff Roch & P | 947,158 | 826,136 | 721,198 | 857,941 | 815,394 | 818,836 |
| Chic Ind & Lou | 538,040 | 525,421 | 495,263 | 532,715 | 542,202 | 543,105 |
| Gr Trk of Can, Gr Trk Wes, Det GH&M, Canada Atl | 4,200,039 | 4,043,361 | 3,886,146 | 4,168,500 | 3,892,357 | 3,572,756 |
| Illinois Central | 5,466,769 | 5,301,602 | a5,211,394 | 5,725,342 | 4,876,771 | 4,481,706 |
| Tol Peo & Wes | 119,511 | 106,927 | 101,460 | 123,107 | 117,960 | 119,622 |
| Tol St L & Wes | 339,582 | 340,720 | 305,373 | 406,520 | 351,784 | 370,571 |
| Wabash | 2,805,181 | 2,647,906 | 2,363,702 | 2,596,201 | 2,580,284 | 2,150,225 |
| Total | 14,416,280 | 13,792,073 | 13,084,536 | 14,410,326 | 13,176,752 | 12,056,821 |

a Embraces, beginning with this year, some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

| Name of Road. | Gross Earnings. | | | Mileage. | |
|---|---|---|---|---|---|
| | 1910. | 1909. | Inc. (+) or Dec. (—). | 1910. | 1909. |
| | $ | $ | $ | | |
| Alabama Great Southern | 394,465 | 370,630 | +23,835 | 309 | 309 |
| Ala New Orl & Texas Pac— | | | | | |
| New Orl & Northeast | 295,938 | 335,826 | —39,888 | 195 | 195 |
| Alabama & Vicksburg | 169,190 | 164,777 | +4,413 | 142 | 142 |
| Vicks Shreve & Pacific | 134,620 | 137,773 | —3,153 | 171 | 171 |
| Atlanta B'ham & Atlantic | 233,939 | 237,438 | —3,499 | 661 | 640 |
| Buffalo Roch & Pittsb | 947,158 | 826,136 | +121,022 | 568 | 568 |
| Canadian Northern | 1,627,800 | 1,384,200 | +243,600 | 3,297 | 3,224 |
| Canadian Pacific | 10,150,000 | 9,684,000 | +466,000 | 10,276 | 9,916 |
| Central of Georgia | 1,241,600 | 1,251,200 | —9,600 | 1,916 | 1,916 |
| Chesapeake & Ohio Lines | 2,767,172 | 2,706,951 | +60,221 | 2,224 | 1,933 |
| Chicago & Alton | 1,289,114 | 1,303,341 | —14,227 | 998 | 998 |
| Chicago Great Western | 1,226,980 | 1,115,170 | +111,810 | 1,487 | 1,511 |
| Chicago Ind & Louisville | 538,040 | 525,421 | +12,619 | 616 | 616 |
| Cinc New Orl & Tex Pac | 808,673 | 799,455 | +9,218 | 336 | 336 |
| Colorado & Southern | 1,619,517 | 1,609,924 | +9,593 | 2,032 | 1,951 |
| Denver & Rio Grande | 2,254,400 | 2,246,400 | +8,000 | 2,553 | 2,552 |
| Denver Northw & Pacific | 98,618 | 93,036 | +5,582 | 214 | 214 |
| Detroit & Mackinac | 98,635 | 109,166 | —10,531 | 360 | 348 |
| Detroit Toledo & Ironton | 200,949 | 152,940 | +48,009 | 441 | 441 |
| Ann Arbor | 206,906 | 184,170 | +22,736 | 301 | 301 |
| Duluth South Shore & Atl | 296,407 | 321,543 | —25,136 | 604 | 593 |
| Georgia Southern & Fla | 206,731 | 208,762 | —2,031 | 395 | 395 |
| Grand Trunk of Can— Grand Trunk Western, Det Gr Hav & Milw, Canada Atlantic | 4,200,039 | 4,043,361 | +156,678 | 4,528 | 4,528 |
| Illinois Central | 5,466,769 | 5,301,602 | +165,167 | 4,551 | 4,551 |
| Internat'l & Gt Northern | 893,000 | 863,000 | +30,000 | 1,159 | 1,159 |
| Iowa Central | 309,296 | 327,563 | —18,267 | 558 | 558 |
| Kansas City Mex & Orient | 196,000 | 160,000 | +36,000 | 740 | 660 |
| Louisville & Nashville | 4,825,375 | 4,706,690 | +118,685 | 4,590 | 4,398 |
| Macon & Birmingham | 15,626 | 16,785 | —1,159 | 105 | 105 |
| Mineral Range | 66,326 | 72,042 | —5,716 | 127 | 126 |
| Minneapolis & St Louis | 538,196 | 566,024 | —27,828 | 1,027 | 1,027 |
| Minneap St Paul & S S M | 2,161,920 | 2,510,675 | —348,755 | 3,572 | 3,338 |
| Missouri Kansas & Texas | 3,111,828 | 2,856,104 | +255,724 | 3,353 | 3,072 |
| Missouri Pacific | 4,985,000 | 4,914,000 | +71,000 | 7,231 | 6,488 |
| Mobile & Ohio | 907,176 | 937,613 | —30,437 | 1,114 | 1,114 |
| Nevada-California-Oregon | 38,965 | 48,756 | —9,791 | 184 | 184 |
| New Orl Mobile & Chic | 147,339 | 141,146 | +6,193 | 403 | 403 |
| Rio Grande Southern | 54,408 | 28,747 | +25,661 | 180 | 180 |
| St Louis Southwestern | 1,173,950 | 1,148,305 | +25,645 | 1,476 | 1,469 |
| Seaboard Air Line | 1,815,375 | 1,741,268 | +74,107 | 2,995 | 2,997 |
| Southern Railway | 5,461,295 | 5,326,233 | +135,062 | 7,039 | 7,050 |
| Texas & Pacific | 1,623,227 | 1,575,952 | +47,275 | 1,885 | 1,885 |
| Toledo Peoria & Western | 119,511 | 106,927 | +12,584 | 248 | 248 |
| Toledo St Louis & West | 339,582 | 340,720 | —1,138 | 451 | 451 |
| Wabash | 2,805,181 | 2,647,906 | +157,275 | 2,514 | 2,514 |
| Yazoo & Miss Valley | 951,865 | 1,024,095 | —72,230 | 1,372 | 1,371 |
| Total (49 roads) | 69,014,101 | 67,173,773 | +1,840,328 | 81,498 | 79,146 |
| Net increase (2.74%) | | | | | |
| Mexican Roads (not included in total)— | | | | | |
| Interoceanic of Mexico | 739,815 | 728,559 | +11,256 | 1,035 | 1,018 |
| Mexican Railway | y371,300 | y429,000 | —57,700 | 361 | 321 |
| National Rys of Mexico x | 5,572,970 | 4,823,874 | +749,096 | 6,147 | 6,178 |

x Now includes Mexican International in both years. y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.

| Name of Road. | 1910. | 1909. | Increase. | Decrease. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 3,709,326 | 3,030,645 | 678,681 | ------ |
| Ala New Orl & Texas Pac— | | | | |
| New Orl & Northeastern | 2,947,846 | 2,689,588 | 258,258 | ------ |
| Alabama & Vicksburg | 1,436,824 | 1,300,895 | 135,929 | ------ |
| Vicks Shreve & Pacific | 1,218,296 | 1,153,073 | 65,223 | ------ |
| Atlanta B'ham & Atlantic | 2,177,440 | 1,891,422 | 286,018 | ------ |
| Buffalo Rochester & Pittsb | 7,658,818 | 6,697,046 | 961,772 | ------ |
| Canadian Northern | 11,257,700 | 8,145,400 | 3,112,300 | ------ |
| Canadian Pacific | 82,653,735 | 68,175,855 | 14,477,880 | ------ |
| Central of Georgia | 10,055,055 | 9,233,212 | 821,843 | ------ |
| Chesapeake & Ohio Lines | 26,948,982 | 23,719,624 | 3,229,358 | ------ |
| Chicago & Alton | 11,394,087 | 10,696,136 | 697,951 | ------ |
| Chicago Great Western | 10,530,554 | 8,961,590 | 1,568,964 | ------ |
| Chicago Ind & Louisville | 5,211,112 | 4,634,994 | 576,118 | ------ |
| Cinc New Orl & Tex Pac | 7,829,960 | 6,825,887 | 1,004,073 | ------ |
| Colorado & Southern | 14,100,631 | 12,657,146 | 1,443,485 | ------ |
| Denver & Rio Grande | 19,954,819 | 18,333,143 | 1,621,676 | ------ |
| Denver Northwest & Pac | 878,991 | 650,751 | 228,240 | ------ |
| Detroit & Mackinac | 1,048,259 | 1,015,892 | 32,367 | ------ |
| Detroit Toledo & Ironton | 1,511,243 | 1,210,118 | 301,125 | ------ |
| Ann Arbor | 1,606,629 | 1,428,426 | 178,203 | ------ |
| Duluth South Shore & Atl | 2,826,428 | 2,561,198 | 265,230 | ------ |
| Georgia Southern & Florida | 1,924,703 | 1,773,495 | 151,208 | ------ |
| Grand Trunk of Canada— Grand Trunk Western, Det Grand Hav & Milw, Canada Atlantic | 36,549,120 | 33,588,853 | 2,960,267 | ------ |
| Illinois Central | 51,983,143 | 47,196,752 | 4,786,391 | ------ |
| Internat'l & Gt Northern | 7,271,795 | 6,633,168 | 638,627 | ------ |
| Iowa Central | 2,781,426 | 2,648,651 | 132,775 | ------ |
| Kansas City Mex & Orient | 1,226,620 | 1,045,209 | 181,411 | ------ |
| Louisville & Nashville | 44,688,536 | 38,900,982 | 5,787,554 | ------ |
| Macon & Birmingham | 114,208 | 117,945 | ------ | 3,737 |
| Mineral Range | 641,323 | 695,502 | ------ | 54,179 |
| Minneapolis & St Louis | 4,218,985 | 3,719,934 | 499,051 | ------ |
| Minneap St Paul & S S M | 18,614,852 | 17,410,257 | 1,204,595 | ------ |
| Missouri Kansas & Texas | 22,606,357 | 20,933,691 | 1,672,666 | ------ |
| Missouri Pacific | 44,539,140 | 40,485,397 | 4,053,743 | ------ |
| Mobile & Ohio | 8,956,444 | 8,174,585 | 781,859 | ------ |
| Nevada-California-Oregon | 335,573 | 398,321 | ------ | 62,748 |
| New Orl Mobile & Chicago | 1,446,825 | 1,233,859 | 212,966 | ------ |
| Rio Grande Southern | 515,193 | 401,951 | 113,242 | ------ |
| St Louis Southwestern | 9,271,380 | 8,565,254 | 706,126 | ------ |
| Seaboard Air Line | 17,035,793 | 15,296,176 | 1,739,617 | ------ |
| Southern Railway | 48,314,631 | 44,249,015 | 4,065,616 | ------ |
| Texas & Pacific | 12,871,863 | 11,705,799 | 1,166,064 | ------ |
| Toledo Peoria & Western | 1,036,917 | 917,084 | 119,833 | ------ |
| Toledo St Louis & Western | 3,115,440 | 2,927,482 | 187,958 | ------ |
| Wabash | 24,600,727 | 22,564,756 | 2,035,971 | ------ |
| Yazoo & Mississippi Valley | 8,135,568 | 7,880,232 | 255,336 | ------ |
| Total (49 roads) | 599,753,297 | 534,476,391 | 65,397,570 | 120,664 |
| Net increase (12.21%) | --------- | --------- | 65,276,906 | ------ |
| Mexican Roads (not included in total)— | | | | |
| Interoceanic of Mexico | 7,393,549 | 6,930,963 | 462,586 | ------ |
| Mexican Railway | y6,750,000 | y6,098,900 | 651,100 | ------ |
| National Rys of Mexico x | 54,373,824 | 47,777,262 | 6,596,562 | ------ |

x Now includes Mexican International in both years.
y These figures are down to the end of the third week of October only in both years.

## ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 186 shares, of which 86 shares were sold at the Stock Exchange and 100 shares at auction. The transactions in trust company stocks reach a total of 45 shares.

| Shares. | BANKS—*New York.* | Low. | High. | Close. | Last previous sale. |
|---|---|---|---|---|---|
| 6 | America, Bank of | 600 | 600 | 600 | Mch. 1910— 631 |
| 23 | City Bank, National | 383½ | 383½ | 383½ | Sept. 1910— 384 |
| *18 | Commerce, Nat. Bank of | 201 | 202½ | 202½ | Nov. 1910— 202½ |
| 25 | x Consolidated Nat. Bank | 101 | 101 | 101 | Aug. 1910— 100k |
| 11 | Corn Exchange Bank | 314⅝ | 314⅝ | 314⅝ | Nov. 1910— 315 |
| *18 | Fourth National Bank | 190½ | 192 | 192 | Nov. 1910— 191 |
| 20 | Manhattan Co., Bank of the | 330½ | 330½ | 330½ | Mch. 1910— 341 |
| y65 | Park Bank, National | 350⅝ | 351½ | 351 | Nov. 1910— 352 |
| | TRUST COMPANIES—*New York.* | | | | |
| 10 | Central Trust Co | 1030½ | 1030½ | 1030½ | Dec. 1909—1030 |
| | TRUST COMPANY—*Brooklyn.* | | | | |
| 35 | Home Trust Co | 106 | 106 | 106 | June 1910— 110 |

* Sold at the Stock Exchange. y Of this amount, 50 shares were sold at the Stock Exchange. x Now known as the National Reserve Bank. k This was for stock of the National Reserve Bank.

—It appears that we were in error last week in stating that the balance of the so-called "Walsh claim" held by the Chicago Clearing-House banks would still amount to about $8,000,000, after being reduced as a result of the sale of the properties recently made. The figures published by us were taken from the Chicago "Record-Herald" of the 1st inst., but, as will be seen from the following letter, which we have received from J. R. Walsh & Co., the claim should be reduced through the two transactions (counting nothing else) to about $6,250,000.

*Chicago, November 8 1910.*

*William B. Dana Company,*
*New York City.*

Referring to the item on page 1221 of your issue of the "Commercial and Financial Chronicle" of Nov. 5, in regard to the sale by the trustees of the Chicago Clearing-House banks of certain property turned over to them by John R. Walsh, we note that you state that, "With the above payments, it is reported that the balance of the Walsh claim will be reduced to about $8,000,000."

At the time of the settlement of the note given to the Clearing-House banks by the individual members of J. R. Walsh & Co. last January, the claim on that note amounted to under $7,250,000. In your item you show sale of property amounting to over $1,000,000. Disregarding any previous amounts realized and disregarding any interest from the time of the settlement, you will see that the claim is reduced by these two transactions to about $6,250,000.

Yours truly,
J. R. WALSH & CO.

—It is understood that arrangements have been perfected whereby the $50,000,000 loan to the Chinese Government will be handled jointly by American, British, German and French banking interests. As mentioned in a previous issue, the local group of bankers which is to participate in the loan is composed of J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Bank and the First National Bank.

—The New York Stock Exchange has reinstated to privileges on the floor the banking house of E. F. Hutton & Co. of 35 New Street, which had been suspended for a period of one year on May 25 1910. The reinstatement was in accordance with the following resolution, adopted by the Governors of the Exchange on Wednesday:

"Resolved, That the balance of the term of the suspension of Franklyn L. Hutton be remitted."

The suspension was based on an alleged violation of the rules of the Exchange forbidding the splitting of commissions, the Exchange having contended that an infringement of this rule had been made by the firm in the payment of an unusually large salary to one of its employees. The firm held that there had been no splitting of commissions, and that "any evasion of the commission law was of a technical nature, and not intentional." During the period of suspension the firm continued in business, but transferred the orders of its customers to other brokers, paying commissions as an outsider.

—B. J. Burke, for twenty years a member of the firm of H. B. Hollins & Co. of this city, died on the 6th inst. Mr. Burke, who was fifty-seven years of age, had spent his life from boyhood in the Wall Street section, where he had many warm friends who will be saddened by his death. He had been ill for some months.

—Because of the neglect in some instances by banking and brokerage houses to pay the tax imposed by the Legislature in 1905 on transfers or sales of stock, the New York Stock Exchange has notified its members that failure to affix the stamps will be considered "an act detrimental to the interest and welfare of the Exchange." A member convicted of the latter is liable to suspension for one year. The notice which has been issued by the Exchange says:

NEW YORK STOCK EXCHANGE.

*November* 9 1910.

The following was this day adopted by the Governing Committee:

"The Governing Committee calls the attention of members to the following resolution adopted on May 26 1905:

" 'In order to constitute a good delivery after June 1 1905, all deliveries on sales of stock, whether by Clearing House delivery ticket or by certificate of stock, must be accompanied by a sales ticket stamped in accordance with the Act of the Legislature of the State of New York, adopted April 19 1905, providing for a tax on transfers of stock.'

"Any wilful failure on the part of a member to affix the stamps required by Article XII. of the Tax Law, relating to the tax on transfers or *sales* of stock, will be deemed by the Governing Committee an act detrimental to the interest and welfare of the Exchange."

GEORGE W. ELY, *Secretary*.

—It has developed that control of the Hungarian-American Bank of this city, of which P. R. G. Sjostrom recently became President, is now lodged with the Hungarian Commercial Bank of Pest (the oldest and largest bank in Hungary) and the Central Credit Bank of Hungarian Financial Establishments, Ltd., of Budapest.

—Alexander Phillips, who was elected in September as Secretary of the United States Mortgage & Trust Co. of this city, with especial charge of its foreign exchange department, has entered upon his duties. Mr. Phillips was formerly Sub-Manager of the London office of the Societe Generale de Credit Industriel et Commercial of Paris.

—Lynn H. Dinkins of New Orleans was this week elected a director of the Mutual Alliance Trust Company of this city. Mr. Dinkins is President of the Inter-State Trust & Banking Co. of New Orleans.

—The formation of a new local national bank is in progress, an application having been approved on Oct. 19 to organize the Claremont National Bank of New York, with $200,000 capital. The project is being undertaken by T. P. Brokaw Jr., C. Wodenscheck, M. Hurst, W. Hauessler, H. Moller and A. Hollinger.

—Samuel W. Bowne of the firm of Scott & Bowne and a director of the Aetna National Bank of this city, died on the 29th ult. at the age of sixty-seven years. Mr. Bowne was also well known as a philanthropist.

—An indictment was returned this week by the Federal Grand Jury against the members of the firm of B. H. Scheftels & Co. of 44 Broad St., whose offices were raided on Sept. 29 by United States Government agents. The indictment is said to charge conspiracy in using the mails to defraud, and the indicted members are Simon Jacob Herzig, alias George Graham Rice; B. H. Scheftels, Charles F. Belser, George J. Sullivan, Ralph E. Waterman, John Delaney and Charles B. Stone. All pleaded not guilty and were released under bail.

—Justice George Freifeld was recently elected First Vice-President of the Citizens Trust Co. of Brooklyn Borough to succeed Thomas F. Magner, resigned. Some months ago differences with regard to the management of the company arose between the directors with the result that Mr. Magner and several of the other directors decided to dispose of their holdings and withdraw from the institution. President Nathan S. Jonas is said to have arranged to take over their interests, amounting to 900 shares, at $140 per share, to be paid in installments, the final payment falling due Oct. 1. Those who retire with Mr. Magner are David Michel, Alexander J. McCollum, Frank J. Helmle and Dr. James E. O'Donohue. With Justice Freifeld's election as Vice-President on October 19, Arthur S. Somers and Jeremiah Wood were made members of the board of directors. Ralph Jonas was elected to the directorate last August, succeeding H. B. Rosenson.

—State Superintendent of Banks O. H. Cheney is said to have denied a charter to the projectors of the Flatbush Savings Bank of Brooklyn Borough. While considerable opposition is claimed to have been manifested by the Flatbush Trust Co. because of the possible confusion of the proposed bank with the trust company, Superintendent Cheney's action is reported by the Brooklyn "Eagle" to have been due to the fact that the interests concerned in the movement relaxed their efforts somewhat and failed to take further steps to secure the charter.

—William W. Scrugham has been chosen to succeed the late William H. Doty as President of the First National Bank of Yonkers, N. Y. Hampton D. Ewing takes the place of Mr. Scrugham as Vice-President and Anson Baldwin has also been elected a Vice-President of the bank.

—A charter for the National Bank of North Hudson at West Hoboken, N. J., was issued on Oct. 8. George B. Bergkamp is President, John J. McMahon and Otto Kaegebehn are Vice-Presidents and Howell S. Bennet is Cashier. The institution has a capital of $100,000.

—The final report on the failed Middlesex County Bank of Perth Amboy, N. J., was filed by Receiver Halsey M. Barrett on Oct. 28. The failure occurred 11 years ago, and Edward S. Campbell served as its receiver from July 24 1899 until his death in July 1905, since which date the receivership has been held by Mr. Barrett. Under Receiver Campbell a total of 50% was paid to the creditors in two dividends of 35 and 15%, respectively. Mr. Barrett reports assets of $103,487 as available at the present time for the payment of allowances and a final dividend to the general creditors. After making provision for the various allowances, he expects to pay a dividend of 20% to the creditors, bringing the aggregate up to 70%. The claims against the institution at the time of its failure are said to have amounted to $456,094.

—The National Union Bank and the National Bank & Loan Co. of Watertown, N. Y., have been absorbed by the new Northern New York Trust Co. of Watertown, which began business on the 1st inst. The National Union Bank had a capital of $200,000 and deposits of about $965,000 and the National Bank & Loan Co. a capital of $100,000 and deposits of about $862,000. Both institutions terminated their existence on Oct. 31. The Northern New York Trust Co., in which Vice-President James A. Sherman is interested, was incorporated in June. Its capital is reported as $400,000. The President, William H. Hathaway, had been at the head of the National Bank & Loan Co. Carl H. Rohr, formerly a clerk in the employ of the National Union Bank, was arrested in Seattle, Wash., on the 3d inst., charges concerning a defalcation, it is said, having been preferred against him. It is alleged that a $13,000 shortage in the books kept by the former clerk (who resigned Oct. 24) was brought to light in checking up the books at the time of the consolidation.

—The Bank of Wayne, at Lyons, N. Y., is reported to have closed its doors on Wednesday, Benjamin D. Haight having been placed in charge to liquidate its affairs. The institution has a capital of $50,000 and its deposits are said to aggregate about $80,000. It was depository for Wayne County Court and trust funds. It is stated that the bank was affected by the bankruptcy of the Lyons Beet Sugar Refining Co.

—Frank E. Barker, Cashier of the New London City National Bank of New London, Conn., was arraigned before a U. S. Commissioner on the 5th inst. charged, it is stated, with having made loans of between $16,000 and $17,000 without the consent of the directors, and with the making of false entries in the books of the bank. He was held in $5,000 bonds for his appearance before the U. S. Circuit Court. The alleged false entries are reported to have been discovered by a national bank examiner on Oct. 14. The accused is said to claim that the money was loaned to a customer of the bank to save him from financial difficulties, and that no personal profit came to him in the transactions.

—Ex-Governor John L. Bates, as receiver of the failed National City Bank of Cambridge, Mass., filed a bill in equity on the 3d inst. in which he seeks to hold the directors of the institution responsible for the shortage for which former bookkeeper George W. Coleman is now serving a fifteen-year sentence. The action, it is stated, has been brought against Edwin Dresser, President; David A. Barber, George W. Gale, Sumner Dresser and George E. Richardson, directors. The Boston "Herald" reports that neglect of their duty to use reasonable care as directors in the management of the bank, in the examination or auditing of its books, and to oversee its employees, is charged in the complaint. According to the "Herald," Coleman's peculations began in 1907 or earlier, and the bank is alleged to have been insolvent for two years before it was closed by the Comptroller of the Currency on Feb. 23 1910, at which time, it is claimed, a total of $307,000 had been misapplied. An assessment of 100% was made upon the $100,000 capital, through which the receiver has been enabled to pay a dividend of 60%.

—The Arlington Trust Company of Lawrence, Mass., began business on Oct. 17 with $200,000 capital. It is successor to the Arlington National Bank, which was placed in voluntary liquidation on Oct. 15. The bank had a capital of $100,000.

—The Norfolk Trust Co. of Brookline, Mass., recently organized, is said to have taken over the business of the Brookline National Bank.

—The York County Savings Bank of Biddeford, Me., which closed its doors on Aug. 12 last, following the discovery of a shortage in its funds, reopened for business on Monday, Oct. 31. The shortage is reported to have amounted to about $300,000, of which about $193,000 is attributed to bad investments made by the bank between 1874 and 1903, according to a report submitted to depositors on Oct. 14. Since the suspension the depositors' accounts have been scaled down 22½% by order of the Supreme Court, to effect the solvency of the institution and permit it to resume. The trial of Richmond H. Ingersoll, former Treasurer of the bank, who was indicted in September on a charge said to allege the larceny of $3,300, has been put over until the January term of the Supreme Court.

—A considerable advance has occurred in the price of the stock of the Fourth Street National Bank of Philadelphia during the present month. The asked price toward the close of October was 290, as reported in our "Bank and Quotation Section" of Nov. 5; since then sales of the stock have ranged from 300 per share to 301, 302 and 303½, the last three figures being of date Nov. 9.

—The question of increasing the capital of the Kensington Trust Co. of Philadelphia from $150,000 to $200,000 will be submitted to the vote of the stockholders at the annual meeting on Jan. 17.

—An application to organize the Federal National Bank of Washington, D. C., with $250,000 capital, has been presented to the Comptroller of the Currency. The interests concerned in the movement are W. E. Fowler, W. Sands, A. E. Randle, W. J. Lambert and M. A. Winter.

—Frank M. Murphy, formerly of Indianapolis, where he has large interests, has been elected a Vice-President of the Farwell Trust Co. of Chicago. J. B. Sears, Treasurer of the Farwell Trust Co., has been elected a director to succeed W. B. Jansen, former Vice-President of the Atchison Topeka & Santa Fe RR., and who recently retired from active business on account of ill-health.

—At a special meeting of the stockholders of the Live Stock Exchange National Bank of Chicago, held on Oct. 27, three additional directors were elected as follows: Edward F. Swift, Vice-President of Swift & Co.; Charles M. Macfarlane, Secretary of Morris & Co., and H. E. Poronto, Secretary of the Union Stock Yard & Transit Co. With the addition of the above directors the board is increased from eight to eleven members.

—Arrangements are being perfected for the transfer of the business of the Ashland Exchange & Savings Bank, a private banking institution, at 63d Street and Ashland Avenue, Chicago, to the proposed Ashland State Bank. The private bank was organized in 1904. It has a capital of $100,000. The proposed institution is to have a capital of $200,000, and it will be under the management of John W. Venable, President; Charles R. Wakeley, Vice-President; Ernest S. Rastall, Cashier, and C. E. Madison, Assistant Cashier.

—A change is reported in the ownership of the Washington Park National Bank of Chicago. Isaac N. Powell has become President of the bank, succeeding Louis C. Wagner, and Jacob L. Stahl has replaced A. W. Tobias as Vice-President; A. E. Olson continues as Cashier. H. W. Mahan, President of the South Side State Bank, has been elected to the directorate of the Washington Park National. The new President of the latter is Treasurer of the City of Chicago. The Washington Park National began business on May 1 last, having succeeded to the business of the Washington Park Bank.

—John A. Gauger has been elected a director of the Drexel State Bank of Chicago to take the place of Robert Jones, who retired from the management some months ago. Mr. Gauger is President of the John A. Gauger Lumber Co.

—We have been favored by Secretary James M. Hurst of Chicago with a copy of the proceedings (in pamphlet form) of the fourth annual convention of Group 4 of the Illinois Bankers' Association, held at Aurora on June 15. A copy of the address delivered at the meeting by Prof. Cyril G. Hopkins, of the University of Illinois, on "The Soil as a Bank," accompanies the report in a separate pamphlet, the Group officers having considered the address of such importance as to warrant its distribution apart from the proceedings.

—A 10% dividend was declared on the 8th inst. in favor of the creditors of the Spring Valley National Bank of Spring Valley, Ill. This is the third dividend to be paid since the institution suspended in July 1905, 20% having been distributed in 1906 and 5% in 1907, the aggregate thus being 35%.

—The Omaha National Bank, of Omaha, Neb., will shortly take possession of its magnificent new banking quarters in the building formerly known as the New York Life Insurance Building, but which was purchased outright by the bank some time ago and thoroughly remodeled into a strictly up-to-date office building. The main banking room takes in the entire first floor and is one of the largest and handsomest in the country. Pavanozza Italian marble has been used extensively for wainscoting, counter rails, &c., with green Greek marble bases, while the grill work is of solid bronze. The banking room floor and corridors are laid in pink Tennessee marble. All the woodwork in the ladies' private banking department and the directors' room is of Circassian walnut, while that in the various other departments is of solid mahogany. The bank has had installed by the Mosler Safe Co. three of its largest and most modern vaults, the one on the main floor for cash, &c., and two in the Safe Deposit Department in the basement. The main vault, a massive affair, containing at present 2,500 boxes, with room for several thousands more, is one of the largest in the country. This department contains an elegant coupon room, desks, &c., for the convenience of its customers. The Omaha National has a capital of $1,000,000, surplus and profits of $557,615; deposits of $11,000,000 and aggregate resources of about $14,000,000. J. H. Millard is at the hand of the institution; William Wallace, W. H. Bucholz and Ward M. Burgess, are Vice-Presidents; J. DeF. Richards, Cashier, and Frank Boyd, B. A. Wilcox and Ezra Millard, Assistant Cashiers.

—The Park Junction State Bank, a small bank in Kansas City, Kan., is reported to have been reorganized as the Night & Day Bank of Kansas City. Its banking hours will be from 8 a. m. to 9 p. m. each working day except Saturday, when it will remain open until 10 p. m.

—A suit for $445,230 has been brought against the Pioneer Trust Co. of Kansas City, Mo., by James E. Brady, for losses he asserts he suffered through his displacement as a majority stockholder in the institution in February 1907. According to the Kansas City "Star," Mr. Brady claims that without his knowledge or authority as controlling stockholder, the executive committee met and issued enough treasury stock to reduce his holdings to a minority; that his reversal in position caused him to sell his stock at a loss, and that his loss of control in the institution resulted in the failure of a plan to consolidate that company with the Bankers' Trust Co., the Southwestern Trust Co. and the American National Bank. W. H. Holmes, President of the Pioneer Trust Co., is quoted as stating that "Mr. Brady did not at that time or at any other time own a controlling interest in the Pioneer Trust Co. The stock held by himself and his friends was purchased at their own price. The officers of the Pioneer Trust Co. had no knowledge of or connection with any plans of consolidation among the institutions named in the suit."

—The stockholders of the City National Bank of St. Louis took action toward placing their institution in voluntary liquidation on the 3d inst., following the purchase of its assets by the Central National Bank, which likewise assumes the liabilities of the City National. The latter began business in August 1905 with $200,000 capital. It had surplus and profits of $48,672 in its Sept. 1 1910 statement, and the deposits on that date amounted to $1,044,995. The price paid by H. P. Hilliard, President of the Central National, for the stock of the City National, is understood to have varied, the minimum being reported as $110 per share. Maurice Landau, President, and T. L. Rubinstein, Vice-President, of the City National Bank, have been elected directors of the Central National, and Jacob Berger, active Vice-President of the City National, will be made a Vice-President of the Central National. Cashier H. R. Rehme, of the City National, will also, it is stated, be identified with the Central. The Central National has been in operation since 1906. It has $1,000,000 capital, surplus and profits of $97,574 and deposits of $6,888,933.

—At a meeting of the stockholders of the American National Bank of Richmond, Va., on Oct. 31 a new $100,000 issue of stock was authorized which will increase the capital from $500,000 to $600,000. The selling price of the new new stock is $150 per share. Earlier in the present year the bank's capital was raised from $400,000 to $500,000.

—The Bank of Monroe, of Monroe, La., closed its doors on October 17. It is stated that there had for some time been rumors to the effect that the institution would be liquidated preparatory to the organization of a national bank. The Court has, however, appointed T. E. Flournoy and H. D. Apgar as receivers of the bank, on application made by the Ouachita National Bank, the Union Bank & Trust Co. and H. C. Blanks, of Columbia. The Bank of Monroe has a capital of $100,000. According to the New Orleans "Picayune," the receivers paid out about $75,000 to depositors on October 31. The bulk of the money was furnished, it is stated, by J. E. Franklin, a director of the bank, and President of the Bankers' Trust Co. of St. Louis. Other stockholders in Monroe furnished the remainder. All the depositors, it is said, will be paid in full.

—The Western National Bank of San Francisco, Cal., was placed in voluntary liquidation on Oct. 31, its business having been merged with that of the Metropolis Trust & Savings Bank, resulting in the formation of the Western Metropolis National Bank. The new institution, as noted in this department Oct. 1, has a capital of $1,500,000. Its officers are: Alfred L. Meyerstein, President; J. H. Spring, Vice-President; William C. Murdoch Jr., Cashier; and George Long, Assistant Csahier. The Western National had deposits of about $2,165,000 and the Metropolis Trust about $1,685,000, the enlarged institution thus having deposits in the neighborhood of $4,000,000.

—The business of the Mechanics' Savings Bank of San Francisco and that of the Bank of San Francisco is reported to have been purchased by the Bank of Italy at San Francisco, with a view to a merger of the three institutions. The Bank of San Francisco was incorporated in 1907 with $200,000 capital. The Mechanics' Savings Bank, capital, $350,000, began business in 1904. It has deposits of about $575,000. The Bank of Italy took action during the summer towards increasingitspaid-in capital on the first of January next from $750,000 to $1,000,000.

—Arrangements have been entered into for the consolidation of the Swedish-American Bank of San Francisco with the Merchants' National Bank of that city. The proceedings, it is stated, will be completed about Nov. 30, the consolidation to be effected through an exchange of stock. The Swedish-American Bank was formed in 1908 with $250,000 capital. The Merchants' National began business in January 1907, taking over the commercial business of the Scandinavian-American Savings Bank. In 1909 the Merchants' absorbed the United States National Bank. Its capital was increased at that time from $300,000 to $500,000. Lewis I. Cogwill will retain the presidency of the Merchants' National with the completion of the present consolidation.

—An idea of the sumptuous quarters of the Crocker National Bank of San Francisco is obtained from photo-engravings of various sections of its offices, which have been distributed by the bank. The institution has not followed the usual method of presenting these in pamphlet or book form, but issues each of the series of engravings (about a dozen in number) in detached form—that is, no one of the photographs is joined to the other with binding or other fastening. The building is one of the most noted among the many attractive banking structures in the city. The Crocker National has a capital of $1,000,000 and surplus and undivided profits (Sept. 1) of $3,315,518, deposits of $18,714,603 and total resources of $24,606,528. President William H. Crocker is associated in the management with Charles E. Green and James J. Fagan, Vice-Presidents; W. Gregg Jr., Cashier, and C. F. Baker, G. W. Ebner, W. R. Berry and J. B. McCargar, Assistant Cashiers. John Clausen is Manager of the Foreign Department.

—Action toward winding up the affairs of the defunct Bank of William Collins & Sons of Ventura, Cal., was taken on Oct. 21, when an auction sale of its remaining assets was had, realizing $15,600. The bank suspended on Nov. 12 1907, and the receiver is said to have paid out since then 55%. A further dividend of 25% is expected to be distributed as a result of the sale which has just been effected.

—H. J. Welty, formerly President of the failed Home Security Savings Bank of Bellingham, Wash., was sentenced on the 2d inst. to from four to ten years' imprisonment, having been convicted, it is stated, of accepting deposits after he knew the bank to be insolvent. Sentence was imposed following the denial of a motion for a new trial. The bank closed its doors last March.

—A double liability call of 95% has been made against the stockholders of the Ontario Bank of Toronto, which was placed in liquidation in Oct. 1906, following the disclosure of an impairment in its funds. An offer made by the Bank of Montreal for the discharge of the obligations of the Bank of Ontario was accepted by the latter at that time, and this agreement is held to be valid in a decision rendered by the Judicial Committee of the Privy Council on the 1st inst. in an action which had been brought against the Bank of Montreal by shareholders of the Bank of Ontario. The Toronto "Globe" states that under this decision the shareholders of the defunct bank will be called upon, under the double liability clause of the Bank Act, to pay to the Bank of Montreal a sum amounting to about $1,500,000, to make up the amount by which the Ontario Bank's liabilities exceed its assets.

—Robert A. Crump, formerly Cashier of the Federal Banking Co. of Mexico City, which closed its doors last May, was sentenced on the 5th inst. to twelve years' imprisonment and to pay a fine of $500, having been convicted, it is said, of misappropriating $68,500 of the funds of the institution. The case is understood to have been appealed.

## *IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.*

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and they are given below in conjunction with the figures for preceding months, thus completing the results for the nine months of the year 1910. The imports of gold in September were fairly large, reaching $861,506, mainly gold coin. Of silver there came in $108,383, largely bullion and ore. During the nine months there was received a total of $2,834,744 gold and $1,522,321 silver, which compares with $2,478,245 gold and $2,017,432 silver in 1909. The shipments of gold during September were $10,000 coin and the exports of silver were $831,821, wholly bullion. For the nine months the exports of gold reached $1,980,208, against $17,758,457 in 1909; and $4,904,421 silver was sent out, against $5,930,992 in 1909. The exhibit for September and for the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

| Months. | Gold. | | | Silver. | | |
|---|---|---|---|---|---|---|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1910. | $ | $ | $ | $ | $ | $ |
| January | ------ | 183,913 | 183,913 | 171,115 | 152,625 | 323,740 |
| February | 12,000 | 76,160 | 88,160 | 194,318 | 13,837 | 208,155 |
| March | 4,068 | 167,670 | 171,738 | 173,280 | 93,147 | 266,427 |
| April | ------ | 147,884 | 147,884 | ------ | 71,512 | 71,512 |
| May | ------ | 155,833 | 155,833 | 21,292 | 33,841 | 55,133 |
| June | 250 | 296,377 | 296,627 | 4,080 | 104,675 | 108,755 |
| July | 81,064 | 288,734 | 369,798 | 45,450 | 133,980 | 179,430 |
| August | 274,004 | 285,281 | 559,285 | 96,797 | 103,989 | 200,786 |
| September | 622,500 | 239,006 | 861,506 | 45,936 | 62,447 | 108,383 |
| Total 9 months | 993,886 | 1,840,858 | 2,834,744 | 752,268 | 770,053 | 1,522,321 |

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

| Months. | Gold. | | | Silver. | | |
|---|---|---|---|---|---|---|
| | Coin. | Bullion. | Total. | Coin. | Bullion. | Total. |
| 1910. | $ | $ | $ | $ | $ | $ |
| January | -------- | 1,970,208 | 1,970,208 | 1,500 | 489,700 | 491,200 |
| February | -------- | -------- | -------- | | 620,000 | 620,000 |
| March | -------- | -------- | -------- | -------- | 462,800 | 462,800 |
| April | -------- | -------- | -------- | -------- | 800,100 | 800,100 |
| May | -------- | -------- | -------- | -------- | 469,400 | 469,400 |
| June | -------- | -------- | -------- | -------- | 512,600 | 512,600 |
| July | -------- | -------- | -------- | 4,500 | 334,000 | 338,500 |
| August | -------- | -------- | -------- | -------- | 378,000 | 378,000 |
| September | 10,000 | -------- | 10,000 | -------- | 831,821 | 831,821 |
| Total 9 mos. | 10,000 | 1,970,208 | 1,980,208 | 6,000 | 4,898,421 | 4,904,421 |

## *DEBT STATEMENT OCT.* 31 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1910. *For statement of Sept.* 30 1910, *see issue of Oct.* 8 1910, *page* 920; *that of Oct.* 31 1909, *see Nov.* 20 1909, *page* 1322.

INTEREST-BEARING DEBT OCT. 31 1910.

| Title of Loan— | Interest Payable. | Amount Issued. | Amount Outstanding— Registered. | Coupon. | Total. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| 2s, Consols of 1930 | Q.-J. | 646,250,150 | 641,711,950 | 4,538,200 | 646,250,150 |
| 3s, Loan of 1908-18 | Q.-F. | 198,792,660 | 42,777,940 | 21,167,520 | 63,945,460 |
| 3s, Loan of 1925 | Q.-F. | 162,315,400 | 98,648,400 | 19,841,500 | 118,489,900 |
| 4s, Pan. Canal Loan 1906 | Q.-N. | 54,631,980 | 54,601,220 | 30,760 | 54,631,980 |
| 2s, Pan. Canal Loan 1908 | Q.-F. | 30,000,000 | 29,586,620 | 413,380 | 30,000,000 |
| Aggregate int.-bearing debt | | 1,091,990,190 | 867,326,130 | 45,991,360 | 913,317,490 |

*Note.*—Denominations of bonds are: Of $20, loan of 1908 coupon and registered; of $50, all issues except 3s of 1908; of $100, all issues; of $500, all issues; of $1,000, all issues; of $5,000, all registered 2s, 3s and 4s; of $10,000, all registered bonds; of $50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

| | *Sept.* 30. | *Oct.* 31. |
|---|---|---|
| Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900 | $7,000 00 | $7,000 00 |
| Funded loan of 1891, matured Sept. 2 1891 | 23,650 00 | 23,650 00 |
| Loan of 1904, matured Feb. 2 1904 | 13,450 00 | 13,450 00 |
| Funded loan of 1907, matured July 2 1907 | 1,096,450 00 | 1,089,800 00 |
| Refunding certificates, matured July 1 1907 | 17,090 00 | 17,040 00 |
| Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861 | 906,045 26 | 906,045 26 |
| Aggregate debt on which interest has ceased since maturity | $2,063,685 26 | $2,056,985 26 |

DEBT BEARING NO INTEREST.

| | *Sept.* 30. | *Oct.* 31. |
|---|---|---|
| United States notes | $346,681,016 00 | $346,681,016 00 |
| Old demand notes | 53,282 50 | 53,282 50 |
| National bank notes—Redemption account | 32,628,771 76 | 33,529,205 50 |
| Fractional currency, less $8,375,934 estimated as lost or destroyed | 6,858,435 93 | 6,858,435 93 |
| Aggregate debt bearing no interest | $386,221,506 19 | $387,121,939 93 |

RECAPITULATION.

| *Classification*— | *Oct.* 31 1910. | *Sept.* 30 1910. | *Increase* (+) *or Decrease* (—). |
|---|---|---|---|
| Interest-bearing debt | $913,317,490 00 | $913,317,490 00 | ------------ |
| Debt interest ceased | 2,056,985 26 | 2,063,685 26 | —$6,700 00 |
| Debt bearing no interest | 387,121,939 93 | 386,221,506 19 | +900,433 74 |
| Total gross debt | $1,302,496,415 19 | $1,301,602,681 45 | +$893,733 74 |
| Cash balance in Treasury* | 235,688,932 10 | 240,984,015 77 | —5,295,083 67 |
| Total net debt | $1,066,807,483 09 | $1,060,618,665 68 | +$6,188,817 41 |

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 of $1,302,496,415 19 and a net debt (gross debt less net cash in the Treasury) of $1,066,807,483 09.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Oct. 31 are set out in the following:

| ASSETS. | $ | LIABILITIES. | $ |
|---|---|---|---|
| *Trust Fund Holdings*— | | *Trust Fund Liabilities*— | |
| Gold coin | 899,859,669 00 | Gold certificates | 899,859,669 00 |
| Silver dollars | 489,068,000 00 | Silver certificates | 489,068,000 00 |
| Silver dollars of 1890 | 3,518,000 00 | Treasury notes of 1890 | 3,518,000 00 |
| Total trust fund | 1,392,445,669 00 | Total trust liabilities | 1,392,445,669 00 |
| *General Fund Holdings*— | | *Gen. Fund Liabilities*— | |
| Gold coin and bullion | 47,964,561 84 | National bank 5% fund | 24,991,899 54 |
| Gold certificates | 63,059,500 00 | Outstanding checks and drafts | 15,212,077 23 |
| Silver certificates | 5,691,580 00 | | |
| Silver dollars | 633,229 00 | Disbursing officers' balances | 84,281,002 81 |
| Silver bullion | 3,586,040 37 | | |
| United States notes | 5,496,564 00 | Post Office Department account | 5,341,274 38 |
| Treasury notes of 1890 | 7,442 00 | | |
| National bank notes | 18,805,902 32 | Miscellaneous items | 1,713,097 08 |
| Fractional silver coin | 16,995,517 15 | | |
| Fractional currency | 62 83 | Total gen'l liabilities | 131,539,351 04 |
| Minor coin | 652,188 12 | | |
| Bonds and interest paid | 15,585 61 | | |
| Tot. in Sub-Treas'ies | 162,908,182 24 | | |
| In Nat. Bank Depositaries | | | |
| Credit Treasurer of U. S. | 35,659,998 50 | | |
| Credit U. S. dis. officers | 12,238,288 89 | | |
| Total in banks | 47,898,287 39 | | |
| In Treas. of Philippine Islands | | *Cash balance and reserve*— | |
| Credit Treasurer of U. S. | 2,530,941 51 | | |
| Credit U. S. dis. officers | 3,890,872 00 | Total cash and reserve | 235,688,932 10 |
| | | Made up of— | |
| Total in Philippines | 6,421,813 51 | Available 85,688,932 10 | |
| | | and | |
| *Reserve Fund Holdings*— | | Reserve Fund— | |
| Gold coin and bullion | 150,000,000 00 | Gold&bull.150,000,000 00 | |
| Grand total | 1,759,673,952 14 | Grand total | 1,759,673,952 14 |

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of August, September, October and November 1910.

TREASURY NET HOLDINGS.

| *Holdings in Sub-Treasuries*— | *Aug.* 1 '10. $ | *Sept.* 1 '10. $ | *Oct.* 1 '10. $ | *Nov.* 1 '10. $ |
|---|---|---|---|---|
| Net gold coin and bullion | 228,421,383 | 229,628,447 | 244,362,011 | 261,024,062 |
| Net silver coin and bullion | 19,296,005 | 19,602,603 | 14,622,399 | 9,910,858 |
| Net United States Treasury notes | 11,046 | 10,719 | 8,775 | 7,442 |
| Net legal-tender notes | 8,789,039 | 6,320,278 | 5,325,879 | 5,496,564 |
| Net national bank notes | 36,666,030 | 35,598,345 | 29,810,242 | 18,805,902 |
| Net fractional silver | 20,377,827 | 20,366,532 | 18,820,064 | 16,995,517 |
| Minor coin, &c | 1,173,228 | 936,737 | 895,014 | 667,837 |
| Total cash in Sub-Treasuries | 314,734,558 | 312,463,661 | *d*313,844,384 | 312,908,182 |
| Less gold reserve fund | 150,000,000 | 150,000,000 | 150,000,000 | 150,000,000 |
| Cash balance in Sub-Treasuries | 164,734,558 | 162,463,661 | 163,844,384 | 162,908,182 |
| Cash in national banks | 48,390,919 | 48,765,121 | 48,047,442 | 47,898,287 |
| Cash in Philippine Islands | 6,228,662 | 6,110,364 | 5,128,254 | 6,421,814 |
| Net Cash in banks, Sub-Treas | 219,354,139 | 217,339,146 | 217,020,080 | 217,228,283 |
| Deduct current liabilities *a* | 126,997,915 | 127,815,938 | 126,036,064 | 131,539,351 |
| Available cash balance | 92,356,224 | 89,523,208 | 90,984,016 | 85,688,932 |

*a* Chiefly "disbursing officers' balances." *d* Includes $3,586,040 37 silver bullion, $667,836 56 minor coin, &c., not included in statement "Stock of Money."

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given.

| | —*Stock of Money Nov.* 1 '10— | | —*Money in Circulation*— | |
|---|---|---|---|---|
| | *In United States.* $ | *Held in Treasury.d* $ | *Nov.* 1 1910. $ | *Nov.* 1 1909. $ |
| Gold coin and bullion | *1,692,759,176 | 197,964,562 | 594,934,945 | 598,773,175 |
| Gold certificates *a* | ------------ | 63,059,500 | 836,800,169 | 795,205,489 |
| Standard silver dollars | 564,759,508 | 633,229 | 75,058,279 | 74,383,857 |
| Silver certificates *a* | ------------ | 5,691,589 | 483,376,411 | 481,794,889 |
| Subsidiary silver | *b*156,146,796 | 16,995,517 | 139,151,279 | 142,324,038 |
| Treasury notes of 1890 | 3,518,000 | 7,442 | 3,510,558 | 4,021,535 |
| United States notes | 346,681,016 | 5,496,564 | 341,184,452 | 342,179,962 |
| National bank notes | 724,874,308 | 18,805,902 | 706,068,406 | 685,996,112 |
| Total | 3,488,738,804 | 308,654,305 | 3,180,084,499 | 3,124,679,057 |

Population of the United States Nov. 1 1910 estimated at 90,844,000; circulation per capita, $35 01.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

*b* A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

*a* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

*d* This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositaries to the credit of the Treasurer of the United States, amounting to $35,659,998 50.

# Monetary and Commercial English News

[From our own correspondent.]

*London, Saturday, Nov.* 5 1910.

The Paris Bourse was closed both on Monday and on Tuesday because of the All Saints festivals, and the London Stock Exchange was closed on Tuesday, being the first of November. Practically, therefore, scarcely any business was done here on Monday. On Wednesday, when the House reopened, there was a much more hopeful and cheerful spirit than for a long time before, and the cheerfulness has continued in spite of labor disputes, which are so difficult to settle. The leaders of the men have sent out a second ballot to the boilermakers in regard to the arrangement which they had made with employers. It appears that the vote for accepting the agreement was really larger than had been supposed, because some of the votes did not come in in time. It is now hoped that the agreement will be accepted. In South Wales the leaders of the men are using all their influence to prevent trouble, but in several districts the men are quite unmanageable, and strikes have taken place throwing more than 30,000 men out of employment. As there is so much disunion among the men, and as the leaders are opposed to strikes, the general feeling is that the trouble will come to an end before very long. But the spirit among the younger men generally is so obstinate that it is impossible to foresee from hour to hour what may happen. Notwithstanding all this trouble, the feeling on the Stock Exchange is decidedly hopeful.

In Paris there is not much doing, partly because it has not yet got over the alarm caused by the recent strike and partly because the reoganization of M. Briand's Cabinet has been going on for the greater part of the week. There is, however, a hopeful feeling in Paris likewise; and, indeed, Paris is buying largely in London.

In Germany there has been rather a setback. A few weeks ago the President of the Imperial Bank issued a warning that speculation was being carried too far and ought to be checked, and he appealed to the other banks to help him. The other banks have done so, and during the past ten days or so the weaker operators have been squeezed out. The feeling among the public is entirely opposed to that of the banks. The public argues that trade is good, that next year it will be better; that industrial securities of all kinds will rise, and that, in fact, the banks are forcing them to sell at a loss at a most unfavorable time. However this may be, there has been a good deal of forced selling, which, no doubt, leaves the Bourses much stronger than they were before.

Here at home operators are directing their attention very largely to consols and Indian securities. Consols have recovered far the greater part of their loss, and it looks just now as if the buying would carry them considerably higher yet. Indian securities are also in favor, because India just now is very prosperous and is likely to continue so until, at all events, the result of next year's monsoon is seen. While there is recovery in the highest classes of securities, British railway stocks are not very active, because of the strikes; and gold shares are quite depressed. Why they should be so nobody seems to understand. But they are being sold both in Paris and in London, and the great houses do not come to the support of the market.

Meantime, money is very dear and scarce. The Bank o England has obtained during the week nearly two million sterling in gold; but the outflow of both coin and notes to the interior is so large that the addition to the reserve is not great. Over and above this, it is said that the Bank of England is borrowing in the open market for the purpose of obtaining complete control, and making the 5% rate effective. Meantime, there is about a million sterling in gold on the way from Brazil. Paris has taken sterling bills to the extent of nearly a million sterling, and everything seems to point to the receipts of gold from other quarters. Lastly, the Egyptian demand for gold has completely ceased. Indeed, Egypt has supplied itself with much more than it requires, and now the Egyptian banks are prepared to supply India with four or five millions sterling. Apparently, therefore, India will not need to take gold from London. It will supply itself out of the Egyptian surplus.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications amounted to nearly 524¼ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. were allotted about 16% of the amounts applied for, and above in full. While applicants for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 16%.

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:

| | 1910. Nov. 2. £ | 1909. Nov. 3. £ | 1908. Nov. 4. £ | 1907. Nov. 6. £ | 1906. Nov. 7. £ |
|---|---|---|---|---|---|
| Circulation | 28,607,150 | 29,187,825 | 28,986,230 | 29,480,430 | 28,502,580 |
| Public deposits | 6,569,821 | 6,049,850 | 6,353,287 | 6,795,429 | 8,838,036 |
| Other deposits | 38,412,477 | 40,775,853 | 42,363,938 | 43,439,533 | 40,875,844 |
| Governm't securities | 14,330,563 | 16,386,788 | 18,730,533 | 14,332,136 | 15,966,166 |
| Other securities | 26,272,120 | 27,079,461 | 26,359,898 | 36,099,742 | 32,554,854 |
| Reserve,notes&coin | 22,098,310 | 21,460,902 | 25,330,260 | 17,694,795 | 19,076,395 |
| Coin&bull.,both dep | 32,255,460 | 32,198,727 | 35,866,490 | 28,725,255 | 29,188,975 |
| Prop. reserve to liabilities p. c. | 49¼ | 47 7-16 | 52 | 35¼ | 38 5-16 |
| Bank rate p. c. | 5 | 5 | 2½ | 7 | 6 |
| Consols, 2½ p. c. | 79¼ | 82 13-16 | 84 | 82¼ | 86 1-16 |
| Silver | 25 13-16d. | 23 3-16d. | 22 15-16d. | 28d. | 32 13-16d. |
| Clear.-house returns | 319,482,000 | 341,470,000 | 275,932,000 | 244,372,000 | 230,311,000 |

The rates for money have been as follows:

| | Nov. 4. | Oct. 28. | Oct. 21. | Oct. 14. |
|---|---|---|---|---|
| Bank of England rate | 5 | 5 | 5 | 4 |
| *Open Market rate—* | | | | |
| Bank bills—60 days | 4⅝ | 4¼@4⅜ | 4⅛@4 9-16 | 3¼@3 3-16 |
| —3 months | 4⅛ | 4¼@4⅜ | 4⅛@4 9-16 | 3 9-16 |
| —4 months | 4 | 4@4¼ | 4⅜ | 3 9-16 |
| —6 months | 3¾ | 3⅞@4 | 4⅛ | 3 9-16 |
| Trade bills—3 months | 5 | 5@5¼ | 4¾@5 | 3¾@4 |
| —4 months | 4¾@5 | 5 | 4¾@5 | 4 |
| *Interest allowed for deposits—* | | | | |
| By joint-stock banks | 3½ | 3½ | 3½ | 2½ |
| By discount houses: | | | | |
| At call | 3½ | 3½ | 3½ | 2¼ |
| 7 to 14 days | 3¾ | 3¾ | 3¾ | 2¾ |

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

| Rates of Interest at— | Nov. 5. Bank Rate. | Nov. 5. Open Market. | Oct. 29. Bank Rate. | Oct. 29. Open Market. | Oct. 22. Bank Rate. | Oct. 22. Open Market. | Oct. 15. Bank Rate. | Oct. 15. Open Market. |
|---|---|---|---|---|---|---|---|---|
| Paris | 3 | 2⅞ | 3 | 2⅞ | 3 | 3 | 3 | 2¾ |
| Berlin | 5 | 4⅜ | 5 | 4⅜ | 5 | 4⅜ | 5 | 4⅛ |
| Hamburg | 5 | 4⅜ | 5 | 4⅜ | 5 | 4⅜ | 5 | 4⅛ |
| Frankfort | 5 | 4⅜ | 5 | 4⅛ | 5 | 4⅛ | 5 | 4 |
| Amsterdam | 4 | 4 | 4 | 4 | 4 | 3 15-16 | 4 | 4 |
| Brussels | 5 | 4¼ | 5 | 4¼ | 5 | 3⅝ | 4½ | 3½ |
| Vienna | 5 | 4¾ | 5 | 4 13-16 | 4 | 4 | 4 | 4 |
| St. Petersburg | 5 | nom. | 5 | nom. | 5 | nom. | 5 | nom. |
| Madrid | 4½ | 4½ | 4½ | 4½ | 4½ | 4 | 4½ | 4 |
| Copenhagen | 5 | 5 | 5 | 5 | 5 | 4½ | 5 | 4 |

Messrs. Pixley & Abell write as follows under date of Nov. 3:

GOLD.—There was over £1,000,000 bar gold in the open market for disposal this week, and after satisfying India and the trade, the Bank of England was able to secure upwards of £750,000. £700,000 has arrived in sovereigns from Brazil, and it is reported that £1,000,000 more is on the way from the same quarter. Further shipments are talked of as probable. France has sent £125,000 in sovereigns and £11,000 in Napoleons, while the Bank has also received £6,000 from Australia. With the exception of £20,000 for Egypt, there have been no withdrawals since our last circular, the Indian exchange being rather weaker. Next week £670,000 is due to arrive, of which £562,000 is from South Africa and £108,000 from India. Arrivals—South Africa, £962,000; Australia, £60,000; West Africa, £38,000; West Indies, £28,000; Brazil, £9,000; total, £1,097,000. Shipments—Bombay, £110,500; Calcutta, £67,500; total, £178,000.

SILVER.—The market has been quiet during the past week, with holidays in Bombay on three days, and quotations, after falling to 25 11-16d. for spot, are at the close the same as last week at 25⅞d. for spot and 26 1-16d. for forward. In China business has been dull and exchanges are a little lower. Though no buying orders have come from Shanghai, there has been no pressure to sell, and, owing to the moderate offerings, this market closes with a quiet but steady tone. The stock of sycee in Shanghai is still increasing and is now about £400,000 below that at the corresponding date last year. India has been a small buyer and seems able to absorb the daily offerings, which are moderate. The Bombay quotation seems to be maintained by further purchases by the Indian group of speculators. We hear of a shipment of £100,000 from San Francisco to China. The Bombay quotation is Rs 65¾ per 100 tolahs. Arrivals—New York, £200,000; Mexico, £5,000; West Indies, £6,000; total, £211,000. Shipments—Bombay, £381,500; Calcutta, £5,000; Port Said, £1,000; total, £387,500.

The quotations for bullion are reported as follows:

| GOLD. London Standard. | Nov. 3. s. d. | Oct. 27. s. d. |
|---|---|---|
| Bar gold, fine, oz | 77 9 | 77 9 |
| U. S. gold coin, oz | 76 4½ | 76 4½ |
| German gold coin, oz | 76 4 | 76 4 |
| French gold coin, oz | 76 5½ | 76 5½ |
| Japanese yen | 76 4 | 76 4 |

| SILVER. London Standard. | Nov. 3. d. | Oct. 27. d. |
|---|---|---|
| Bar silver, fine, oz | 25 7-8 | 25 7-8 |
| " 2 mo. delivery | 26 1-16 | 26 1-16 |
| Cake silver, oz | 27 15-16 | 27 15-16 |
| Mexican dollars | nom. | nom. |

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

IMPORTS.

| Eight weeks— | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|---|---|---|---|---|
| Wheat cwt. | 16,203,800 | 17,887,300 | 13,927,500 | 16,595,000 |
| Barley | 4,327,500 | 5,348,200 | 6,128,900 | 5,137,300 |
| Oats | 2,032,700 | 3,337,200 | 2,047,200 | 1,231,700 |
| Peas | 475,695 | 247,940 | 250,590 | 410,960 |
| Beans | 194,100 | 838,940 | 311,760 | 257,560 |
| Indian corn | 7,886,400 | 6,642,000 | 6,397,400 | 8,748,000 |
| Flour | 1,686,200 | 1,970,400 | 1,746,500 | 2,292,400 |

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

| | 1910-11. | 1909-10. | 1908-09. | 1907-08. |
|---|---|---|---|---|
| Wheat imported cwt. | 16,203,800 | 17,887,300 | 13,927,500 | 16,595,000 |
| Imports of flour | 1,686,200 | 1,970,400 | 1,746,500 | 2,292,400 |
| Sales of home-grown | 4,747,522 | 4,048,902 | 6,129,543 | 7,374,342 |
| Total | 22,637,522 | 23,906,602 | 21,803,543 | 26,261,742 |
| Average price of wheat, week | 30s. 4d. | 31s. 8d. | 30s. 11d. | 35s. 9d. |
| Average price, season | 30s. 6d. | 33s. 2d. | 31s. 3½d. | 32s. 9d. |

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

| [illegible] | This week. | Last week. | 1909. | 1908. |
|---|---|---|---|---|
| [illegible] qrs. | 2,530,000 | 2,360,000 | 1,405,000 | 1,785,000 |
| [illegible] qrs. | 195,000 | 205,000 | 200,000 | 255,000 |
| Maize qrs | 1,140,000 | 1,125,000 | 655,000 | 615,000 |

## English Financial Markets—Per Cable.

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

| London. Week ending Nov. 11. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz d. | 25¾ | 26 | 25⅞ | 25 13-16 | 25 13-16 | 25¾ |
| Consols, new, 2½ per cents | 79⅜ | 79⅜ | 79 11-16 | 79 7-16 | 79 5-16 | 79¾ |
| For account | 79¾ | 79¾ | 79 13-16 | 79 11-16 | 79½ | 79 |
| French Rentes (in Paris), fr. | 97.37½ | 97.25 | 97.32½ | 97.27½ | 97.30 | 97.17½ |
| Amalgamated Copper Co | 72¾ | 73⅜ | 72¼ | 73⅛ | 71½ | 70¾ |
| b Anaconda Mining Co | 8¾ | 8½ | 8⅝ | 8⅜ | 8⅜ | 8½ |
| Atch. Topeka & Santa Fe | 108⅛ | 109 | 108 | 108⅛ | 107 | 106¾ |
| Preferred | 103 | 103 | 104½ | 103 | 103 | 104 |
| Baltimore & Ohio | 111½ | 111½ | 112 | 112½ | 110¾ | 110½ |
| Preferred | 93 | 93 | 93 | 93 | 93 | 93 |
| Canadian Pacific | 204⅛ | 204⅛ | 203¼ | 204 | 202¾ | 203 |
| Chesapeake & Ohio | 86½ | 87 | 86¾ | 87½ | 84¾ | 84½ |
| Chicago Great Western | 25½ | 25¼ | 24½ | 25 | 24⅜ | 24 |
| Chic. Milwaukee & St. Paul | 129⅞ | 130 | 130 | 129½ | 126½ | 126¾ |
| Denver & Rio Grande | 34⅞ | 34½ | 34½ | 35 | 34 | 33 |
| Preferred | 77 | 76½ | 77¼ | 76½ | 76 | 74½ |
| Erie | 30⅞ | 31⅛ | 30⅛ | 30½ | 30 | 29¾ |
| First preferred | 51 | 51⅛ | 51½ | 51½ | 50 | 49½ |
| Second preferred | 39½ | 39½ | 39½ | 39½ | 38¾ | 38 |
| Illinois Central | 139 | 139 | 139 | 139 | 139 | 138 |
| Louisville & Nashville | 151½ | 151 | 151½ | 152 | 149½ | 149 |
| Missouri Kansas & Texas | 36 | 36 | 36½ | 36 | 35 | 34 |
| Preferred | 67½ | 68 | 68 | 68 | 67 | 66½ |
| Nat. RR. of Mexico, 1st Pref. | 74 | 74 | 74 | 74 | 74 | 73½ |
| Second preferred | 37½ | 37 | 37 | 37½ | 37 | 38¾ |
| N. Y. Central & Hudson Riv. | 119 | 119½ | 119½ | 119½ | 117¾ | 118 |
| N. Y. Ontario & Western | 45 | 45 | 44¾ | 45½ | 44½ | 44 |
| Norfolk & Western | 102 | 102 | 102 | 103 | 102 | 100½ |
| Preferred | 92 | 92 | 90 | 92 | 92 | 92 |
| Northern Pacific | 122½ | 123 | 123 | 123 | 121 | 119 |
| a Pennsylvania | 67⅞ | 68 | 68 | 67¾ | 67¼ | 66¾ |
| a Reading | 79⅜ | 79½ | 79¼ | 79⅜ | 77¾ | 77½ |
| a First preferred | 45 | 45 | 45 | 45½ | 45 | 45½ |
| a Second preferred | 49½ | 49½ | 49½ | 49½ | 49 | 49 |
| Southern Pacific | 122½ | 123⅜ | 122⅜ | 122⅜ | 120½ | 121 |
| Southern Railway | 26¾ | 27½ | 28 | 28⅜ | 28¼ | 28 |
| Preferred | 63½ | 64 | 66½ | 66 | 66 | 65½ |
| Union Pacific | 180 | 182¼ | 181¾ | 181⅞ | 179¾ | 179½ |
| Preferred | 95½ | 95½ | 95½ | 95⅜ | 95 | 95 |
| U. S. Steel Corporation | 83 | 84 | 83⅜ | 83⅜ | 80⅜ | 80¼ |
| Preferred | 121½ | 121¼ | 121 | 121 | 120¾ | 120¾ |
| Wabash | 19 | 18¾ | 18¾ | 18¾ | 17¾ | 17¾ |
| Preferred | 39½ | 40¼ | 39½ | 40 | 37¾ | 37 |
| Extended 4s | 68 | 68 | 68 | 68½ | 67½ | 67 |

a Price per share. b £ sterling.

# Commercial and Miscellaneous News

**Canadian Bank Clearings.**—The clearings for the week ending Nov. 5 at Canadian cities, in comparison with the same week of 1909, show a decrease in the aggregate of 4.4%, this result being due to the holiday in the week this year.

| Clearings at— | Week ending November 5. 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
|---|---|---|---|---|---|
| Canada— | $ | $ | % | $ | $ |
| Montreal | 35,869,388 | 41,611,529 | —13.8 | 32,081,537 | 37,004,084 |
| Toronto | 32,880,719 | 33,599,297 | —2.1 | 31,850,752 | 27,166,504 |
| Winnipeg | 25,667,476 | 26,727,163 | —4.0 | 20,065,173 | 16,902,985 |
| Vancouver | 8,486,453 | 6,892,045 | +23.1 | 4,192,850 | 4,536,684 |
| Ottawa | 3,133,807 | 3,146,268 | —0.4 | 3,054,833 | 3,803,354 |
| Quebec | 1,984,577 | 1,580,636 | +25.6 | 2,675,790 | 2,779,469 |
| Halifax | 1,536,508 | 2,077,653 | —26.0 | 2,171,565 | 2,316,404 |
| Hamilton | 2,470,152 | 2,191,475 | +12.7 | 1,717,130 | 2,112,117 |
| Calgary | 3,107,927 | 2,712,803 | +14.6 | 1,665,784 | 1,820,524 |
| St. John | 1,384,413 | 1,666,760 | —16.9 | 1,493,294 | 1,480,572 |
| London | 1,109,614 | 1,360,239 | —18.5 | 1,413,006 | 1,428,310 |
| Victoria | 2,005,330 | 1,546,777 | +29.7 | 1,340,208 | 1,181,329 |
| Edmonton | 1,319,502 | 1,457,972 | —9.5 | 1,121,706 | 914,669 |
| Regina | 1,159,533 | 1,176,657 | —1.4 | ------- | ------- |
| Brandon | ------ | Not included | in total | | |
| Lethbridge | 507,967 | Not included | in total | | |
| Total Canada | 122,095,399 | 127,747,274 | —4.4 | 104,843,628 | 103,447,005 |

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

CHARTERS ISSUED TO NATIONAL BANKS OCT. 27 TO OCT. 31.

9,880—The First National Bank of Wilmore, Wilmore, Kentucky. Capital, $25,000. H. L. McLean, President; Jas. R. Dorman, Vice-President; C. D. Powell, Cashier.

9,881—The First National Bank of Kingston, Kingston, Oklahoma. Capital, $35,000. Jas. R. McKinney, President; G. P. Wheeler, Vice-President; W. F. Zinnecker, Cashier. (Conversion of the Marshall County State Bank of Kingston.)

9,882—The Western Metropolis National Bank of San Francisco, San Francisco, Cal. Capital, $1,500,000. Alfred L. Meyerstein, President; J. H. Spring, Vice-President; Wm. C. Murdoch Jr., Cashier; George Long, Assistant Cashier. (Conversion of the Metropolis Trust & Savings Bank of San Francisco.)

9,883—The First National Bank of Hamilton, Hamilton, Illinois. Capital $50,000. H. M. Elder, President; C. P. Dadant, Vice-President; R. R. Wallace, Cashier; H. M. Cuerden, Assistant Cashier. (Conversion of the State Bank of Hamilton.)

LIQUIDATION.

3,553—The Brookline National Bank, Brookline, Massachsuetts, was placed in voluntary liquidation Oct. 31 1910.

5,688—The Western National Bank of San Francisco, San Francisco, California, was placed in voluntary liquidation Oct. 31 1910.

7,829—The National Bank of Mena, Mena, Arkansas, was placed in voluntary liquidation Nov. 1 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.*

82 N. Y. & Harlem RR. Co. 310
33 Albany & Susq. RR. Co. 286
10 Central Trust Co. 1030½
100 Cobalt Silver Queen, Ltd., $1 each $5 lot
3 Converse & Co., com. $5 50 per sh.
25 Waterbury Co. of W. Va. $10 per sh.
25 Consolidated Nat. Bank 101
10 Mt. Kisco Nat. Bank 250
22 Producers Oil Co. 143¾
60,000 Royal Tinto Min. & Smelt. Co., $1 each $3,525
6 Bank of America 600
23 National City Bank 383½
35 Home Trust Co. 106
8 Union Ferry Co. 27
80 Lawrence Port. Cement Co. 60½

*Stocks.*

20 Bank of the Manhattan Co. 330½
15 National Park Bank 350¾-351½
10,000 Round Mtn. Sphinx Mining Co., $1 each 8c. per share
1 Membership Consolidated Stock Exchange of N. Y. $114
11 Corn Exchange Bank 314¾
100 Gray Nat. Telautograph Co. $7 per share
9,000 Mineral Hill Consolidated Mines Co., $1 each $5 lot

*Bonds.*

$4,000 Lock Haven Paper Co. 1st 5s, 1926 12
$1,500 Arion Society of City of N. Y. 2d 3s, 1917, A. & O. 50 & int.

## DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

*Dividends announced this week are printed in italics.*

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Railroads (Steam).** | | | |
| *Albany & Susquehanna, guaranteed* | 4½ | Jan. 3 | Dec. 16 to Jan. 2 |
| Atch. Topeka & S. Fe, com. (qu.) (No. 22) | 1½ | Dec. 1 | Holders of rec. Nov. 4a |
| *Catawissa, preferred stocks* | 2½ | Nov. 19 | Holders of rec. Nov. 11 |
| *Chestnut Hill (quar.)* | 1½ | Dec. 5 | ---------- |
| Cleveland & Pittsburgh, reg. (guar.) (qu.) | 1¾ | 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 |
| *Delaware & Bound Brook, guar. (quar.)* | 2 | Nov. 2 | ---------- |
| Erie & Pittsburgh (quar.) | 1¾ | Dec. 10 | Holders of rec. Nov. 30a |
| *Great Northern Iron Ore Properties* | 50c. | Dec. 1 | Nov. 19 to Dec. 1 |
| *Greene RR. guaranteed* | 3 | Dec. 20 | Holders of rec. Dec. 14a |
| *Interoceanic, 1st preferred* | b2½ | Nov. 19 | Nov. 1 to Nov. 18 |
| *Second preferred* | b4 | Nov. 19 | Nov. 1 to Nov. 18 |
| Norfolk & Western, common (quar.) | 1¼ | Dec. 19 | Holders of rec. Nov. 30a |
| Preferred (quar.) | 1 | Nov. 18 | Holders of rec. Oct. 31a |
| *North Pennsylvania (quar.)* | 2 | Nov. 25 | Nov. 11 to Nov. 16 |
| Pennsylvania (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 5 |
| *Phila. Germantown & Norristown (quar.)* | 3 | Dec. 5 | ---------- |
| *Pittsb. Bessemer & L. E., pref. guar* | 3 | Dec. 1 | Holders of rec. Nov. 15 |
| *Pittsb. Youngst. & Ashta., com. & pf. (qu.)* | 1¾ | Dec. 1 | Holders of rec. Nov. 19a |
| Rome Watertown & Ogd., guar., (quar.) | 1¼ | Nov. 15 | Nov. 1 to Dec. 1 |
| *Southern Pacific Co. (quar.) (No. 17)* | 1½ | Jan. 3 | Holders of war't No. 17 |
| *Union Pacific, common (quar.)* | 2½ | Jan. 3 | Holders of rec. Dec. 1a |
| *Vandalia (quar.)* | 1¼ | Nov. 25 | Holders of rec. Nov. 15a |
| *White Pass & Yukon* | b1 | Jan. 14 | ---------- |
| **Street and Electric Railways.** | | | |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | 1 | Nov. 15 | Nov. 1 to Nov. 15 |
| Federal Light & Tract., pref. (quar.) | 1½ | 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.) | 1½ | Nov. 12 | Oct. 23 to Nov. 12 |
| Metropol. West Side Elev., Chic., pf. (qu.) | ¾ | Dec. 1 | Holders of rec. Nov. 16a |
| New Orleans Railway & Light, pref. | 2½ | Jan. 16 | Jan. 1 to Jan. 15 |
| *Northern Texas Elec. Co., com. (qu.) (No. 5)* | 1¼ | Dec. 1 | Holders of rec. Nov. 21a |
| *Pacific Gas & Elec., pref. (qu.) (No. 10)* | 1½ | Nov. 15 | Holders of rec. Oct. 31a |
| Portland Ry., L. & Pow., com. (qu.) (No. 6) | 1 | Dec. 1 | Holders of rec. Nov. 12a |
| Tampa Electric Co. (No. 22) | 4 | Nov. 15 | Holders of rec. Nov. 1 |
| *West Penn Traction, com. (No. 1)* | 1 | Dec. 15 | Dec. 8 to Dec. 15 |
| **Miscellaneous.** | | | |
| *Adams Express (quar.)* | $3 | Dec. 1 | Nov. 15 to Nov. 30 |
| Amalgamated Copper (quar.) | ½ | Nov. 28 | Holders of rec. Oct. 29a |
| *American Caramel, common (quar.)* | 1 | Dec. 1 | Nov. 11 to Nov. 30 |
| American Chicle (monthly) | 1 | Nov. 19 | Holders of rec. Nov. 14 |
| Extra | 1 | Nov. 19 | Holders of rec. Nov. 14 |
| American Cotton Oil, common | 2½ | 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 Express (quar.)* | $3 | Jan. 3 | Holders of rec. Nov. 30a |
| American Radiator, common (quar.) | 2 | Dec. 31 | Dec. 23 to Jan. 1 |
| Preferred (quar.) | 1¾ | Nov. 15 | Nov. 9 to Nov. 15 |
| Amer. Smelters Securities, pref. A (No. 23) | 1½ | Dec. 1 | Nov. 23 to Nov. 30 |
| Preferred B (quar.) (No. 22) | 1¼ | Dec. 1 | Nov. 23 to Nov. 30 |
| American Steel Foundries (quar.) | 1¼ | Nov. 15 | Holders of rec. Oct. 31 |
| *American Stogie, pref. (quar.)* | 1 | Dec. 1 | Holders of rec. Nov. 15a |
| *Amer. Sugar Refg., com. & pref. (quar.)* | 1¾ | Jan. 3 | Holders of rec. Dec. 1a |
| American Teleg. & Cable, guar. (quar.) | 1¼ | Dec. 1 | Holders of rec. Nov. 30a |
| American Tobacco, common (quar.) | 2½ | Dec. 1 | Holders of rec. Nov. 15 |
| Common, extra | 7½ | Dec. 1 | Holders of rec. Nov. 15 |
| *Assoc'ated Merchants, com. (quar.)* | 1¾ | Nov. 30 | Holders of rec. Nov. 23 |
| *Common (extra)* | ½ | Nov. 30 | Holders of rec. Nov. 23 |
| Bond & Mortgage Guarantee (quar.) | 3 | Nov. 15 | Holders of rec. Nov. 5a |
| British Columbia Packers' Assn., pref. | 3½ | Nov. 21 | Nov. 11 to Nov. 20 |
| Butte Coalition Mining (quar.) | 25c. | Dec. 1 | Nov. 15 to Dec. 1 |
| Butterick Company (quar.) | ¾ | Dec. 1 | Holders of rec. Nov. 15a |
| Cambria Steel (quar.) | 1¼ | Nov. 15 | Holders of rec. Oct. 31a |
| Canada Cement, pref. (quar.) (No. 3) | 1¾ | Nov. 13 | Nov. 1 to Nov. 10 |
| *Chicago Telephone (quar.)* | 2 | Dec. 31 | Dec. 29 to Jan. 2 |
| Consolidated Gas of N. Y. (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 16a |
| Crex Carpet | 3 | Dec. 15 | Holders of rec. Nov. 30a |
| Diamond Match (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 22a |
| *Eastman Kodak, com. (quar.)* | 2½ | Jan. 2 | Holders of rec. Nov. 30 |
| Common (extra) | 10 | Dec. 1 | Holders of rec. Oct. 31a |
| *Common (extra)* | 2½ | Jan. 2 | Holders of rec. Nov. 30 |
| *Preferred (quar.)* | 1½ | Jan. 2 | Holders of rec. Nov. 30 |
| *Fay (J. A.) & Egan, pref. (quar.)* | 1¾ | Nov. 21 | Nov. 9 to Nov. 21 |
| General Asphalt, pref. (quar.) (No. 14) | 1¼ | Dec. 1 | Holders of rec. Nov. 16a |
| General Chemical, common (quar.) | 1¼ | Dec. 1 | Holders of rec. Nov. 19a |
| *General Electric (quar.)* | 2 | Jan. 14 | Holders of rec. Dec. 3a |
| *Homestake Mining (mthly.) (No. 441)* | 50c. | Nov. 25 | Nov. 20 to Nov. 25 |
| Internat. Harvester, pref. (qu.) (No. 15) | 1¾ | Dec. 1 | Holders of rec. Nov. 10a |
| International Nickel, common (quar.) | 1 | Dec. 1 | Nov. 12 to Dec. 1 |
| Common (extra) | ½ | Dec. 1 | Nov. 12 to Dec. 1 |
| *Internat. Smelt. & Refg. (quar.) (No. 6)* | 2 | Dec. 1 | Nov. 22 to Dec. 1 |
| Internat. Smokeless Pow. & Chem., pref. | 4 | Nov. 15 | Holders of rec. Nov. 5a |
| Kansas City Breweries, pref. (quar.) | 1½ | 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.) | 1½ | Dec. 1 | Nov. 16 to Dec. 1 |
| Preferred (quar.) | 1½ | Feb. 1 | Jan. 15 to Feb. 1 |
| Milwaukee & Chicago Breweries, Ltd. | 1½b | Nov. 15 | Nov. 6 to Nov. 15 |
| Mobile Electric Co., pref. (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| Montreal Lt., H. & Pow. (qu.) (No. 38) | 1¾ | Nov. 15 | Holders of rec. Oct. 31 |
| *National Biscuit, com. (quar.) (No. 49)* | 1¾ | Jan. 14 | Holders of rec. Dec. 28a |
| *Preferred (quar.) (No. 51)* | 1¾ | Nov. 30 | Holders of rec. Nov. 16a |
| *National Carbon, common (special)* | 15 | ---------- | Holders of rec. Oct. 28 |
| National Carbon, pref. (quar.) | 1¾ | Nov. 15 | Nov. 6 to Nov. 15 |
| National Lead, pref. (quar.) (No. 76) | 1¾ | Dec. 15 | Nov. 19 to Nov. 22 |
| *National Surety (stock dividend)* | f33 1-3 | ---------- | ---------- |
| *Niles-Bement-Pond, common (quar.)* | 1½ | Dec. 20 | Dec. 1 to Dec. 20 |
| *Preferred (quar.)* | 1½ | Nov. 15 | Nov. 11 to Nov. 15 |
| North American Co. (quar.) | 1¼ | Jan. 2 | Holders of rec. Dec. 15a |
| *Omaha Water, 1st preferred* | 5 | Dec. 1 | Holders of rec. Nov. 15 |
| *Second preferred* | 3 | Dec. 1 | Holders of rec. Nov. 15 |
| Peoples Gas Light & Coke (quar.) | 1¾ | Nov. 25 | Holders of rec. Nov. 3a |
| *Philadelphia Electric (quar.)* | 1¼ | Dec. 15 | Holders of rec. Nov. 19a |
| *Pittsburgh Brewing, com. (quar.)* | 1¼ | Nov. 21 | Nov. 12 to Nov. 20 |
| *Preferred (quar.)* | 1¾ | Nov. 21 | Nov. 12 to Nov. 20 |
| *Pratt & Whitney, pref. (quar.)* | 1½ | Nov. 15 | Nov. 11 to Nov. 15 |
| Pressed Steel Car, pref. (qu.) (No. 47) | 1¾ | Nov. 23 | Nov. 3 to Nov. 22 |
| Procter & Gamble, common (quar.) | 3 | Nov. 15 | Holders of rec. Oct. 312a |
| Pullman Company (quar.) (No. 175) | 2 | Nov. 15 | Holders of rec. Oct. 31a |
| *Quaker Oats, com. (quar.)* | 2 | Jan. 16 | Holders of rec. Jan. 3a |
| *Common (extra)* | ½ | Jan. 16 | Holders of rec. Jan. 3a |
| Preferred (quar.) | 1½ | Nov. 30 | Holders of rec. Nov. 1a |
| *Preferred (quar.)* | 1½ | Feb. 28 | Holders of rec. Feb. 1a |
| Railway Steel-Spring, pref. (quar.) | 1¾ | Dec. 20 | Dec. 8 to Dec. 20 |
| Sears, Roebuck & Co., com. (quar.) | 1¾ | Nov. 15 | Holders of rec. Oct. 31a |
| Silversmiths Company (quar.) | 1½ | Nov. 15 | Holders of rec. Nov. 10 |
| *Southern California Edison, com. (quar.)* | 1¼ | Nov. 15 | Nov. 1 to Nov. 15 |
| United Bank Note Corp., common (quar.) | 1 | Nov. 15 | Nov. 2 to Nov. 15 |
| United Cigar Mfrs., pref. (quar.) | 1¾ | Dec. 1 | Holders of rec. Nov. 25a |
| *United Dry Goods Cos., pref. (quar.)* | 1¾ | Dec. 1 | Holders of rec. Nov. 23a |
| United States Express (No. 154) | 3 | Nov. 15 | Nov. 1 to Nov. 15 |
| U. S. Steel Corp., com. (quar.) (No. 28) | 1¼ | Dec. 30 | Dec. 2 to Dec. 14 |
| Preferred (quar.) (No. 38) | 1¾ | Nov. 29 | Nov. 1 to Nov. 14 |
| U. S. Telephone, pref. (quar.) | 1½ | Nov. 15 | Holders of rec. Oct. 31 |
| Virginia-Carolina Chem., com. (quar.) | 1¼ | 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. f Payable in stock.

**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 Nov. 5. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

*We omit two ciphers (00) in all cases.*

| Banks. 00s omitted. | Capital. | Surplus. | Loans. Average. | Specie. Average. | Legals. Average. | Deposits. Average. | Re-s've. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | % |
| Bank of N. Y. | 2,000,0 | 3,520,3 | 19,498,0 | 3,490,0 | 902,0 | 17,032,1 | 25.8 |
| Manhattan Co. | 2,050,0 | 4,184,5 | 31,000,0 | 7,737,0 | 1,587,0 | 35,300,0 | 26.4 |
| Merchants' | 2,000,0 | 1,789,6 | 19,542,0 | 3,879,0 | 1,228,0 | 19,823,0 | 25.7 |
| Mech. & Metals. | 6,000,0 | 7,988,0 | 51,052,9 | 10,974,4 | 1,103,0 | 48,160,8 | 25.0 |
| America | 1,500,0 | 5,874,2 | 22,669,1 | 3,873,4 | 1,836,3 | 21,988,8 | 25.9 |
| Phenix | 1,000,0 | 724,0 | 7,817,0 | 1,480,0 | 255,0 | 6,899,0 | 25.7 |
| City | 25,000,0 | 31,519,7 | 176,555,5 | 34,353,6 | 5,326,0 | 161,178,8 | 24.6 |
| Chemical | 3,000,0 | 6,494,7 | 28,529,0 | 4,577,9 | 1,923,0 | 25,889,0 | 25.2 |
| Merchants' Ex. | 600,0 | 582,0 | 7,404,5 | 1,863,7 | 157,8 | 7,855,1 | 25.7 |
| Gallatin | 1,000,0 | 2,533,2 | 8,666,2 | 1,300,6 | 506,0 | 6,917,0 | 26.1 |
| Butch. & Drov. | 300,0 | 158,0 | 2,806,8 | 528,8 | 97,4 | 2,410,8 | 25.9 |
| Greenwich | 500,0 | 832,0 | 7, 10,1 | 1,866,3 | 206,0 | 8,272,0 | 25.1 |
| Am. Exchange. | 5,000,0 | 4,439,8 | 32,902,3 | 5,113,8 | 2,683,7 | 30,894,6 | 25.3 |
| Commerce | 25,000,0 | 16,497,4 | 137,507,9 | 22,365,4 | 6,444,8 | 111,828,1 | 25.8 |
| Mercantile | 3,000,0 | 2,726,2 | 14,062,3 | 1,819,7 | 926,8 | 10,268,0 | 26.7 |
| Pacific | 500,0 | 913,1 | 3,634,5 | 275,1 | 473,5 | 3,007,8 | 24.9 |
| Chatham | 450,0 | 1,059,7 | 8,460,0 | 1,070,7 | 1,183,5 | 8,913,4 | 25.2 |
| People's | 200,0 | 470,3 | 2,117,3 | 421,3 | 134,6 | 2,238,2 | 24.8 |
| Hanover | 3,000,0 | 11,910,1 | 60,995,6 | 10,000,6 | 7,371,6 | 67,137,0 | 25.9 |
| Citizen's Cent. | 2,550,0 | 1,746,7 | 21,401,7 | 5,023,3 | 227,4 | 20,477,6 | 25.8 |
| Nassau | 500,0 | 538,2 | 7,100,1 | 827,0 | 1,178,8 | 7,988,2 | 25.1 |
| Market & Fulton | 1,000,0 | 1,720,7 | 8,853,6 | 1,392,0 | 721,4 | 8,565,0 | 24.2 |
| Metropolitan | 2,000,0 | 1,478,9 | 12,894,2 | 3,265,8 | 232,9 | 13,631,4 | 25.6 |
| Corn Exchange. | 3,000,0 | 5,254,1 | 41,853,0 | 6,613,0 | 6,027,0 | 48,015,0 | 24.2 |
| Imp. & Trader's | 1,500,0 | 7,545,9 | 25,080,0 | 4,014,0 | 1,567,0 | 22,124,0 | 25.2 |
| Park | 5,000,0 | 12,524,1 | 70,185,0 | 19,113,0 | 1,166,0 | 78,414,0 | 25.8 |
| East River | 250,0 | 108,5 | 1,502,1 | 277,9 | 139,7 | 1,484,3 | 28.1 |
| Fourth | 5,000,0 | 5,624,9 | 25,945,0 | 4,242,0 | 2,100,0 | 24,269,0 | 26.1 |
| Second | 1,000,0 | 2,080,9 | 12,650,0 | 2,976,0 | 146,0 | 12,186,0 | 25.6 |
| First | 10,000,0 | 20,589,9 | 96,847,8 | 19,511,0 | 1,788,9 | 83,184,7 | 25.6 |
| Irving Exch. | 2,000,0 | 1,655,0 | 22,742,9 | 4,792,5 | 1,384,9 | 23,932,5 | 25.8 |
| Bowery | 250,0 | 815,0 | 3,535,0 | 842,0 | 52,0 | 3,682,0 | 24.2 |
| N. Y. County | 500,0 | 1,657,4 | 7,641,0 | 1,230,6 | 615,2 | 7,517,3 | 25.0 |
| German-Amer. | 750,0 | 689,5 | 4,029,3 | 763,7 | 226,4 | 3,820,6 | 25.9 |
| Chase | 5,000,0 | 7,706,8 | 71,605,5 | 14,342,7 | 4,919,0 | 76,046,9 | 25.3 |
| Fifth Avenue | 100,0 | 2,100,4 | 13,103,2 | 2,661,1 | 1,099,0 | 14,613,7 | 25.7 |
| German Exch. | 200,0 | 895,2 | 4,005,7 | 567,8 | 463,3 | 4,107,6 | 25.0 |
| Germania | 200,0 | 1,016,6 | 4,653,2 | 885,9 | 510,3 | 5,358,5 | 26.0 |
| Lincoln | 1,000,0 | 1,542,5 | 14,774,3 | 2,919,2 | 838,3 | 15,503,4 | 24.2 |
| Garfield | 1,000,0 | 1,197,7 | 8,269,1 | 1,990,6 | 361,3 | 8,515,8 | 27.6 |
| Fifth | 250,0 | 499,9 | 3,416,4 | 510,1 | 381,1 | 3,533,2 | 25.2 |
| Metropolis | 1,000,0 | 2,078,2 | 11,322,1 | 1,358,8 | 1,400,2 | 11,106,4 | 24.8 |
| West Side | 200,0 | 1,019,2 | 4,349,0 | 947,0 | 237,0 | 4,825,0 | 24.5 |
| Seaboard | 1,000,0 | 1,960,2 | 20,205,0 | 4,515,0 | 1,532,0 | 23,290,0 | 25.8 |
| Liberty | 1,000,0 | 2,771,2 | 16,466,2 | 3,263,8 | 906,3 | 16,447,6 | 25.3 |
| N. Y. Prod. Ex. | 1,000,0 | 757,1 | 8,247,3 | 2,204,3 | 238,6 | 9,885,1 | 24.7 |
| State | 1,000,0 | 782,2 | 15,317,0 | 4,372,0 | 312,0 | 18,720,0 | 25.0 |
| 14th Street | 1,000,0 | 320,4 | 5,875,7 | 1,214,8 | 554,3 | 6,581,5 | 26.8 |
| Coal & Iron | 1,000,0 | 392,1 | 5,784,0 | 748,0 | 732,0 | 5,772,0 | 25.6 |
| Union Exch. | 1,000,0 | 952,4 | 8,581,0 | 1,016,7 | 1,090,0 | 8,365,0 | 25.1 |
| Totals, Average | 133,350,0 | 194,250,3 | 1226,875,4 | 235,393,1 | 66,499,3 | 1187,976,2 | 25.4 |
| Actual figures Nov. 5 | | ------- | 1220,799,8 | 234,915,6 | 66,209,5 | 1181,587,6 | 25.3 |

On the basis of averages, circulation amounted to $48,107,800 and United States deposits (included in deposits) to $1,639,100; actual figures Nov. 5, circulation, $48,214,200; United States deposits, $1,638,000.

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

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

STATE BANKS AND TRUST COMPANIES.

| Week ended Nov. 5. | State Banks in Greater N. Y. | Trust Cos. in Greater N. Y. | State Banks outside of Greater N. Y. | Trust Cos. outside of Greater N. Y. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital as of Aug. 31 | 25,175,000 | 65,656,000 | 8,998,000 | 9,075,000 |
| Surplus as of Aug. 31 | 38,315,700 | 172,728,334 | 10,891,650 | 9,817,991 |
| Loans and Investments | 295,894,800 | 1,041,913,300 | 95,533,200 | 141,761,400 |
| Change from last week | —12,400 | +1,257,400 | —76,100 | +2,461,700 |
| Specie | 47,363,700 | 115,392,400 | ---------- | ---------- |
| Change from last week | +255,300 | —1,045,600 | ---------- | ---------- |
| Legal-tenders & bk. notes | 24,481,700 | 13,099,400 | ---------- | ---------- |
| Change from last week | —512,800 | —332,800 | ---------- | ---------- |
| Deposits | 339,203,200 | 1,073,220,800 | 100,303,800 | 149,265,900 |
| Change from last week | —00,600 | —3,441,900 | —37,700 | +4,172,100 |
| Reserve on deposits | 92,921,700 | 135,204,800 | 20,097,700 | 22,549,100 |
| Change from last week | —156,000 | —311,900 | +206,200 | +2,664,100 |
| P. c. reserve to deposits | 28.0% | 15.6% | 20.7% | 15.8% |
| Percentage last week | 28.0% | 15.7% | 20.6% | 14.4% |

+ Increase over last week. — Decrease from last week.

*Note.*—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured by bonds of the State of New York.

| *Reserve Required for Trust Companies and State Banks.* *Location*— | —Trust Cos.— Total Reserve Required | —Trust Cos.— Of which in Cash | —State Banks— Total Reserve Required. | —State Banks— Of which in Cash. |
|---|---|---|---|---|
| Manhattan Borough | 15% | 15% | 25% | 15% |
| Brooklyn Borough (without branches in Manhat.) | 15% | 10% | 20% | 10% |
| Other Boroughs (without branches in Manhattan) | 15% | 10% | 15% | 7½% |
| Brooklyn Borough, with branches in Manhattan | 15% | 15% | 20% | 20% |
| Other Boroughs with branches in Manhattan | 15% | 15% | 15% | 15% |
| Elsewhere in State | 10% | 5% | 15% | 6% |

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

| *Week ended Nov. 5.* | *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 | 133,350,000 | 133,350,000 | 74,631,000 | 207,981,000 |
| Surplus as of Aug. 31 | 194,250,300 | 194,250,300 | 180,661,300 | 374,911,600 |
| Loans and investments | 1,220,799,800 | 1,226,875,400 | 1,134,687,800 | 2,361,563,200 |
| Change from last week | —5,831,200 | +832,400 | +2,147,200 | +2,979,600 |
| Deposits | 1,181,587,600 | 1,187,976,200 | a1,083,539,500 | 2,271,515,700 |
| Change from last week | —10,929,500 | —4,706,500 | +2,581,200 | —2,125,300 |
| Specie | 234,915,600 | 235,393,100 | 122,073,600 | 357,466,700 |
| Change from last week | —4,365,300 | —5,997,700 | —1,080,300 | —7,078,000 |
| Legal-tenders | 66,209,500 | 66,499,300 | b21,731,100 | 88,230,400 |
| Change from last week | —2,182,300 | —744,200 | —350,900 | —1,095,100 |
| Aggr'te money holdings | 301,125,100 | 301,892,400 | c143,804,700 | 445,697,100 |
| Change from last week | —6,547,600 | —6,741,900 | —1,431,200 | —8,173,100 |
| Money on deposit with other bks. & trust cos. | ---------- | ---------- | 24,725,800 | 24,725,800 |
| Change from last week | ---------- | ---------- | +1,170,500 | +1,170,500 |
| Total reserve | 301,125,100 | 301,892,400 | 168,530,500 | 470,422,900 |
| Change from last week | —6,547,600 | —6,741,900 | —260,700 | —7,002,600 |
| Percentage to deposits requiring reserve | 25.52% | 25.44% | 17.2% | ---------- |
| Percentage last week | 25.83% | 25.90% | 17.3% | ---------- |
| Surplus reserve | 5,728,200 | 4,898,350 | ---------- | ---------- |

+ Increase over last week. — Decrease from last week.
*a* These are the deposits after eliminating the item "Due from reserve depositories and other bank and trust companies in New York City"; with this item included, deposits amounted to $1,188,552,800, a decrease of $2,310,900 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 $15,312,900 and trust companies $128,491,800.

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.* |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 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 |
| Nov. 5 | 2,361,563,2 | 2,271,515,7 | 357,466,7 | 88,230,4 | 445,697,1 | 470,422,9 |

**Reports of Clearing Non-Member Banks.**—The following is the statement of condition of the clearing non-member banks for the week ending November 5, based on average daily results:

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

| *Banks.* | *Capital.* | *Surplus.* | *Loans, Disc'ts and Investments.* | *Specie.* | *Legal Tender and Bank Notes.* | *Deposit with Clearing Agent.* | *Deposit with Other Banks, &c.* | *Net Deposits.* |
|---|---|---|---|---|---|---|---|---|
| **N. Y. City** | | | | | | | | |
| *Boroughs of Man. & Brx.* | $ | $ | $ | $ | $ | $ | $ | $ |
| Wash. Hgts | 100,0 | 270,6 | 1,319,0 | 136,0 | 47,0 | 153,0 | 16,0 | 1,297,0 |
| Century | 250,0 | 160,2 | 1,351,1 | 25,1 | 165,8 | 86,2 | 230,6 | 1,304,7 |
| Colonial | 400,0 | 362,5 | 5,530,3 | 773,6 | 537,0 | 760,4 | 333,4 | 7,273,4 |
| Columbia | 300,0 | 751,7 | 6,374,0 | 636,0 | 596,0 | 751,0 | 73,0 | 7,299,0 |
| Fidelity | 200,0 | 175,5 | 1,124,0 | 87,8 | 91,1 | 124,2 | ---- | 1,194,3 |
| Jefferson | 500,0 | 521,3 | 3,143,3 | 275,5 | 278,6 | 291,2 | 390,6 | 3,701,3 |
| Mt. Morris | 250,0 | 313,8 | 2,571,6 | 470,0 | 30,5 | 343,9 | 96,7 | 3,275,1 |
| Mutual | 200,0 | 371,3 | 3,604,2 | 34,5 | 608,7 | 426,5 | ---- | 4,164,6 |
| Plaza | 100,0 | 453,8 | 4,425,0 | 318,0 | 421,0 | 591,0 | ---- | 5,198,0 |
| 23d Ward | 200,0 | 106,5 | 1,870,8 | 160,4 | 52,9 | 259,1 | ---- | 2,046,7 |
| Yorkville | 100,0 | 451,8 | 4,119,2 | 55,6 | 731,7 | 210,9 | 260,6 | 5,242,7 |
| NewNeth'l'd | 200,0 | 265,5 | 2,364,0 | 270,0 | 93,0 | 255,0 | 25,0 | 2,576,0 |
| Batt.Pk.Nat | 200,0 | 156,8 | 1,520,7 | 162,6 | 42,6 | 59,7 | ---- | 1,246,1 |
| Aetna Nat. | 300,0 | 317,7 | 2,106,1 | 486,1 | 35,1 | 89,5 | 24,1 | 2,085,1 |
| *Borough of Brooklyn.* | | | | | | | | |
| Broadway | 200,0 | 513,3 | 3,423,5 | 32,1 | 457,1 | 299,0 | 199,1 | 3,821,7 |
| Mfrs' Nat. | 252,0 | 831,0 | 5,612,0 | 431,7 | 222,8 | 723,0 | 120,0 | 5,966,6 |
| Mechanics' | 1,000,0 | 815,9 | 11,476,4 | 285,2 | 1,241,5 | 1,416,1 | 236,6 | 14,514,9 |
| Nassau Nat. | 750,0 | 1,010,4 | 6,773,0 | 529,0 | 268,0 | 1,183,0 | ---- | 6,806,0 |
| Nat City | 300,0 | 601,8 | 3,835,0 | 96,0 | 565,0 | 674,0 | 166,0 | 4,974,0 |
| North Side | 200,0 | 139,0 | 2,258,4 | 131,4 | 98,6 | 173,9 | 110,7 | 2,529,4 |
| First Nat. | 300,0 | 611,0 | 3,360,0 | 328,0 | 74,0 | 387,0 | 38,0 | 3,034,0 |
| **Jersey City.** | | | | | | | | |
| First Nat. | 400,0 | 1,251,8 | 5,226,4 | 277,5 | 334,4 | 1,355,5 | 144,0 | 5,786,1 |
| Hud.Co.Nat | 250,0 | 751,9 | 3,114,3 | 141,7 | 51,0 | 323,4 | 170,7 | 2,668,8 |
| Third Nat. | 200,0 | 394,5 | 2,096,5 | 53,3 | 106,6 | 414,6 | 15,2 | 2,178,4 |
| **Hoboken.** | | | | | | | | |
| First Nat. | 220,0 | 623,3 | 3,323,0 | 120,7 | 23,8 | 247,2 | 95,6 | 3,093,9 |
| Second Nat. | 125,0 | 245,9 | 2,795,2 | 104,6 | 108,8 | 51,3 | 188,2 | 2,962,0 |
| Tot. Nov. 5 | 7,497,0 | 12,469,2 | 94,717,0 | 6,422,4 | 7,282,6 | 11,649,6 | 2,934,1 | 106242,8 |
| Tot. Oct. 29 | 7,497,0 | 12,469,2 | 93,937,1 | 6,553,7 | 7,469,3 | 12,484,2 | 2,906,3 | 106908,5 |
| Tot. Oct. 22 | 7,497,0 | 12,469,2 | 94,506,4 | 6,600,2 | 7,444,7 | 12,992,5 | 2,991,6 | 107999,8 |

**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.* | *Clearings.* |
|---|---|---|---|---|---|---|---|
| **Boston.** | $ | $ | $ | $ | $ | $ | $ |
| 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 |
| Nov. 5 | 40,200,0 | 205,663,0 | 24,581,0 | 5,194,0 | 251,589,0 | 7,972,0 | 201,362,4 |
| **Phila.** | | | | | | | |
| 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 |
| Nov. 5 | 55,465,0 | 253,646,0 | 68,857,0 | | 301,304,0 | 16,045,0 | 155,102,7 |

*a* Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,036,000 on November 5, against $3,042,000 on October 29.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Nov. 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

| *For week.* | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| Dry goods | $3,291,965 | $2,766,952 | $2,417,744 | $2,633,051 |
| General merchandise | 16,492,399 | 16,633,845 | 11,472,889 | 11,090,016 |
| Total | $19,784,364 | $19,400,797 | $13,890,633 | $13,723,067 |
| *Since January 1.* | | | | |
| Dry goods | $133,386,004 | $142,181,540 | $104,317,648 | $158,357,993 |
| General merchandise | 643,257,840 | 594,445,568 | 429,360,327 | 575,428,058 |
| Total 44 weeks | $776,643,844 | $736,627,108 | $533,677,975 | $733,786,051 |

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

| | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| For the week | $21,065,008 | $13,433,208 | $10,845,683 | $10,638,976 |
| Previously reported | 560,426,417 | 508,926,197 | 526,109,636 | 532,923,071 |
| Total 44 weeks | $581,491,425 | $522,359,405 | $536,955,319 | $543,562,047 |

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 5 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 | ------ | ------ | $11,580 | 3,503,275 |
| Germany | ------ | 4,455 | | 314 |
| West Indies | $3,400 | 3,296,217 | ------ | 501,473 |
| Mexico | ------ | ------ | 3,344 | 245,638 |
| South America | ------ | 9,493,766 | 44,109 | 1,990,703 |
| All other countries | ------ | 41,900 | 68,982 | 1,352,671 |
| Total 1910 | $3,400 | $44,986,338 | $128,015 | $21,063,810 |
| Total 1909 | 40,125 | 79,004,817 | 124,319 | 7,631,646 |
| Total 1908 | 125 | 47,698,050 | 191,442 | 15,282,739 |
| **Silver.** | | | | |
| Great Britain | $631,293 | $33,265,294 | ------ | $13,344 |
| France | 56,900 | 2,086,000 | ------ | 1,635 |
| Germany | ------ | 558,008 | ------ | 13,125 |
| West Indies | 777 | 70,519 | ------ | 71,839 |
| Mexico | ------ | ------ | $74,898 | 1,498,285 |
| South America | ------ | 47,825 | 15,528 | 1,151,627 |
| All other countries | ------ | 6,505 | 24,059 | 1,310,694 |
| Total 1910 | $688,970 | $36,034,141 | $114,485 | $4,060,549 |
| Total 1909 | 440,600 | 37,881,988 | 119,424 | 4,355,023 |
| Total 1908 | 768,365 | 36,449,336 | 146,136 | 3,365,841 |

Of the above imports for the week in 1910, $ ---- were American gold coin and $--- American silver coin. Of the exports during the same time, $3,400 were American gold coin and ---- were American silver coin.

## Banking and Financial.

# Bankers' Gazette.

*Wall Street, Friday Night, Nov. 11 1910.*

**The Money Market and Financial Situation.**—The overwhelming Democratic majorities that were shown in practically all the States where elections were held on Tuesday have been followed by a sharp decline in security values. This decline is evidently not due to surprise or disappointment at the outcome of the elections, but to the fact that sales were made in considerable volume, as is frequently the case on what is regarded as "good news." It now seems perfectly apparent that stocks had been freely bought in October, and perhaps before, in anticipation of an expression of public opinion at the polls on the 8th inst. similar in character to that which was shown and that a large percentage of the selling since that date was by the same interests.

And it seems, furthermore, in view of the rise of from 15 to 20 points which had recently been recorded that the decline this week is a very moderate one. That this decline would have been vastly greater had the result of the elections been reversed is the opinion held by a large contingent in the financial district.

The strike of local express drivers, which has had a more or less disturbing influence for two weeks or more, is reported to be nearing a settlement, and this is given as one of the reasons for steadier markets to-day. The latter was influenced also by the Bank of England's more favorable report. The recent advance in the Bank rate has evidently accomplished its purpose, though there has nevertheless been a stiffening of open market discounts this week. The local market is slightly easier, although the demand for funds at Western financial centers continues.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4¾%. To-day's rates on call were 3½@4%. Commercial paper quoted at 5½@6% for 60 to 90-day endorsements, 5½@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 £443,405 and the percentage of reserve to liabilities was 51.91, against 49.11 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 20. The Bank of France shows an increase of 400,000 francs gold and a decrease of 8,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

| | 1910. *Averages for week ending Nov. 5.* | *Differences from previous week.* | | 1909. *Averages for week ending Nov. 6.* | 1908. *Averages for week ending Nov. 7.* |
|---|---|---|---|---|---|
| | $ | | $ | $ | $ |
| Capital | 133,350,000 | | ---------- | 127,350,000 | 126,350,000 |
| Surplus | 194,250,300 | | ---------- | 177,371,800 | 163,720,100 |
| Loans and discounts | 1,226,875,400 | Inc. | 832,400 | 1,246,974,400 | 1,323,142,100 |
| Circulation | 48,107,800 | Inc. | 3,300 | 53,278,800 | 52,634,100 |
| Net deposits | 1,187,976,200 | Dec. | 4,706,500 | 1,241,460,500 | 1,396,920,900 |
| U. S. dep. (incl. above) | 1,639,100 | Inc. | 16,000 | 1,627,000 | 9,249,600 |
| Specie | 235,393,100 | Dec. | 5,997,700 | 246,877,300 | 301,116,900 |
| Legal tenders | 66,499,300 | Dec. | 744,200 | 68,530,400 | 78,393,300 |
| Reserve held | 301,892,400 | Dec. | 6,741,900 | 315,407,700 | 379,510,200 |
| 25% of deposits | 296,994,050 | Dec. | 1,176,625 | 310,365,125 | 349,230,225 |
| Surplus reserve | 4,898,350 | Dec. | 5,565,275 | 5,042,575 | 30,279,975 |
| Surplus, excl. U. S. dep | 5,308,125 | Dec. | 5,561,275 | 5,449,325 | 32,592,375 |

*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.**—The downward tendency in foreign exchange has continued until to-night demand sterling is quoted at 4 85¼ and cable transfers are only 4 86 bid.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8130@4 8140 for sixty days, 4 8540@4 8550 for cheques and 4 86@4 8605 for cables. Commercial on banks 4 80½@4 80¾ and documents for payment 4 81¼@4 81½. Cotton for payment 4 80¾@4 81 and grain for payment 4 81¼@4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼@5 22½ less 1-16 for long and 5 20⅝@5 20 less 1-16 for short. Germany bankers' marks were 94¼@94 5-16 for long and 94 13-16 less 1-32@94 13-16 for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London, 25f. 28¾c.; week's range, 25f. 29¼c. high and 25f. 26¾c. low.

Exchange at Berlin on London 20m. 49¾pf.; week's range, 20m. 50pf. high and 20m. 48¼pf. low.

The range of foreign exchange for the week follows:

| | Sixty Days. | Cheques. | Cables. |
|---|---|---|---|
| *Sterling, Actual—* | | | |
| High for the week | 4 82½ | 4 85¾ | 4 8640 |
| Low for the week | 4 81¼ | 4 8540 | 4 8595 |
| *Paris Bankers' Francs—* | | | |
| High for the week | 5 22½ less 1-16 | 5 20 less 1-32 | 5 19⅜ less 1-16 |
| Low for the week | 5 23¼ less 1-32 | 5 20⅝ | 5 20 less 1-16 |
| *Germany Bankers' Marks—* | | | |
| High for the week | 94⅜ | 94⅞ | 95 |
| Low for the week | 94¼ | 94¾ | 94⅞ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 40 | 40.23 | 40.28 |
| Low for the week | 39.94 | 40.16 | 40.21 |

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, par. San Francisco, 50c. per $1,000 premium. St. Louis, 10c. per $1,000 discount. Charleston, buying, par; selling, 1-10c. per $1,000 premium St. Paul, 50c. per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. Montreal, 31¼c. @15⅝c. per $1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board are limited to $2,000 N. Y. Canal 4s at 104⅞.

The market for railway and industrial bonds has been somewhat more active, although, like the market for shares, and in sympathy therewith, it has been depressed. In most cases, however, prices are only fractionally lower.

Among the conspicuous exceptions are Distilling Securities Corp. 5s, which have advanced 1½ points on a demand which brought out a limited amount of bonds. American Tobacco 6s and Chesapeake & Ohio conv. 4½s have been relatively strong.

On the other hand, Wabash Pittsburgh Term. 1sts have lost 1½ points and Southern Pacific conv. 4s are 1⅝ lower on a net loss of 2 points in its shares.

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

| | *Interest Periods* | *Nov. 5* | *Nov. 7* | *Nov. 8* | *Nov. 9* | *Nov. 10* | *Nov. 11* |
|---|---|---|---|---|---|---|---|
| 2s, 1930 registered | Q—Jan | *100¾ | *100¾ | Holiday. | *100¾ | *100¾ | *100¾ |
| 2s, 1930 coupon | Q—Jan | *100¾ | *100¾ | | *100¾ | *100¾ | *100¾ |
| 3s, 1908-18 registered | Q—Feb | *101¾ | *101¾ | | *101¾ | *101¾ | *101¾ |
| 3s, 1908-18 coupon | Q—Feb | *101¾ | *101¾ | | *101¾ | *101¾ | *101¾ |
| 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 | *100½ | *100½ | | *100½ | *100½ | *100½ |
| 2s, 1938 Panama Canal regis | Q—Nov | *100½ | *100½ | | *100½ | *100½ | *100½ |

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

**Railroad and Miscellaneous Stocks.**—Stocks declined sharply, as noted above, immediately following the election. This movement was led, as might be expected, by the stocks which were foremost in the advance which has been in progress since the early autumn, viz., Union Pacific, Reading and United States Steel. These stocks dropped from 5½ to 6 points on Wednesday and Thursday and were closely followed by St. Paul, Missouri Pacific, Louisville & Nashville, Southern Pacific and Smelting & Refining. The volume of business increased day by day, until on Thursday it was larger than at any time since July 26th, when heavy sales of a few issues carried the total up to 1,300,000 shares.

To-day's market has been much more nearly normal, both as to the amount of transactions and the movement of prices. New York Central was exceptional in a decline of 2 points from last night's closing price, while Chesapeake & Ohio advanced nearly as much.

The active list, as a whole, closes an average of from 1 to 2 points above the lowest prices reached on Thursday.

*For daily volume of business see page* 1317.

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

| STOCKS. *Week ending Nov. 11.* | *Sales for Week.* | *Range for Week.* *Lowest.* | | *Highest.* | | *Range since Jan. 1.* *Lowest.* | | *Highest.* | |
|---|---|---|---|---|---|---|---|---|---|
| Am Brake Shoe & Fdy | 300 | 90¾ | Nov 9 | 91½ | Nov 7 | 83¾ | Oct | 91½ | Nov |
| Preferred | 100 | 131½ | Nov 11 | 131½ | Nov 11 | 119 | July | 131½ | Nov |
| Evansville & Terre H'te | 466 | 55 | Nov 7 | 60 | Nov 7 | 55 | Sept | 61½ | Oct |
| Homestake Mining | 21 | 85 | Nov 5 | 85 | Nov 5 | 81 | Jan | 89 | Feb |
| Illinois Cent leased lines | 15 | 96 | Nov 7 | 96 | Nov 7 | 96 | Nov | 96 | Nov |
| North Ohio Trac & Lt | 100 | 39 | Nov 11 | 39 | Nov 11 | 35 | Feb | 39 | Oct |

**Outside Market.**—Business on the "curb" most of this week reflected the depression on the Stock Exchange, prices generally showing a declining tendency. Towards the close, however, the market turned firmer, though the volume of business was of small proportions. British Columbia Copper moved down from 6⅞ to 6⅝. Butte Coalition reacted from 21 to 20⅛ and sold to-day at 20¼, ex-dividend. Chino, after an early advance from 21½ to 22⅜, dropped to 20⅝, recovering finally to 21⅜. First National from 2¾ reached 3 and fell to 2⅝. Giroux lost about half a point to 7¼ but moved up subsequently to 7½. Greene-Cananea advanced from 7¾ to 7 15-16, fell to 7⅜ and closed to-day at 7⅞. Inspiration Copper went down from 9½ to 9, sold up to 9 3-16, the final figure to-day being 9⅛. Miami dropped from 20¼ to 19½ and moved up to 20⅛. Ray Central advanced from 1¾ to 2¼. Ray Consolidated sank from 21⅛ to 19¾ and sold up to 20. Kerr Lake fluctuated between 6 11-16 and 6⅛, closing to-day at 6⅝. La Rose Consolidated improved from 4⅞ to 4 15-16, fell to 4 11-16 and ends the week at 4¾. Nipissing eased off from 11⅛ to 10⅞. In the miscellaneous list American Tobacco advanced from 437 to 444 and sank to 431. Intercontinental Rubber, after a fractional improvement to 29½, dropped to 28. Standard Oil lost 2 points to 618, advanced to 622¾ and fell back again to 620. United Cigar Mfrs. common, after a gain of a point to 62½, sold down to 61 and recovered finally to 62. Western Pacific 5% bonds were traded in from 93½ down to 93¼.

Outside quotations will be found on page 1317.

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

OCCUPYING TWO PAGES

| STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 5 | Monday Nov. 7 | Tuesday Nov. 8 | Wednesday Nov. 9 | Thursday Nov. 10 | Friday Nov. 11 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1. On basis of 100-share lots Lowest | Highest | Range for Previous Year (1909) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Railroads | | | | |
| *25 35 | *25 35 | | *25 35 | *25 35 | *25 35 | ------ | Ann Arbor | 25 Feb 25 | 36 Mch | 20 Mch | 25 Mch |
| *65 70 | *65 70 | | *65 70 | *65 70 | *65 70 | ------ | Do pref | 48½ Feb 23 | 72½ Mch 8 | ---- | ---- |
| 104⅛ 104¾ | 104⅛ 104¾ | | 102 104⅜ | 101⅛ 103 | 102⅜ 103⅛ | 56,670 | Atch Topeka & Santa Fe | 90¾ J'ly 26 | 124⅛ Jan 3 | 97⅞ Jan | 125⅝ Oct |
| *101⅛ 101½ | 101¼ 101¼ | | 101 101¼ | 100⅞ 101⅛ | *100½ 101¼ | 900 | Do pref | x97 J'ly 1 | 104¼ Jan 10 | 100¼ Jan | 106¾ J'ne |
| *117½ 119 | 118⅞ 119½ | | 117½ 118½ | 115½ 117 | 117½ 118 | 2,002 | Atlantic Coast Line RR | 102½ J'ly 26 | 137½ Jan 5 | 107½ Jan | 143½ Aug |
| *108¼ 108⅞ | 108½ 109 | | 107½ 108¼ | 106 107⅞ | 106¾ 107½ | 6,100 | Baltimore & Ohio | 100¼ Sep 6 | 119⅛ Jan 8 | 103½ Feb | 122¼ J'ly |
| *90 91 | 91 91 | | *90 92 | 90 90 | §90 90 | 310 | Do pref | 87¼ Sep 10 | 94 Jan 7 | 91 Nov | 93 Apr |
| 77¾ 78⅛ | 77⅝ 78⅜ | | 77 78¼ | 75⅞ 77⅛ | 76⅛ 76¾ | 17,320 | Brooklyn Rapid Transit | 68½ Feb 7 | 82⅝ May 1 | 67 Jan | 82⅞ J'ne |
| 198 198¾ | 198 198¼ | | 197 198⅜ | 195⅞ 197⅝ | 196¾ 198 | 5,050 | Canadian Pacific | 176⅝ Feb 8 | 202⅜ Nov 1 | §165 Mch | 189⅜ Oct |
| *62 72¼ | *62 72¼ | | *62 72¼ | *62 72¼ | *62 70½ | ------ | Canada Southern | 60½ J'ly 20 | 70 Jan 4 | 60¼ Jan | 70¼ Nov |
| *276 285 | *275 285 | | 276 276 | 272 272 | 276 276 | 300 | Central of New Jersey | 248 J'ly 26 | 312 Jan 7 | 215 Feb | 323½ Sep |
| 83⅝ 84⅛ | 83¾ 84½ | | 81¾ 84¼ | 80⅜ 82⅝ | 81¾ 83½ | 44,700 | Chesapeake & Ohio | 65 Aug 2 | 92 Jan 3 | 55⅝ Jan | 91¼ Dec |
| *30 42 | *30 45 | | *30 43 | *30 43 | *30 43 | ------ | Chicago & Alton RR | 23⅞ J'ly 26 | 66¾ Jan 3 | 57⅞ Feb | 74¾ Apr |
| *---- 65½ | *---- 65½ | | *---- 65½ | *---- 65½ | *---- 65½ | ------ | Do pref | 64⅞ J'ne 27 | 69 Apr 1 | 70 Nov | 78½ Mch |
| *23¾ 24¾ | 24 24 | | 23¾ 24 | 21⅝ 22⅞ | 22 22¾ | 1,800 | Chic Gt West trust ctfs | 19 J'ly 26 | 36⅞ Jan 3 | 31½ Dec | 37⅜ Dec |
| *48 49 | *48 49 | | *48 50 | 45 45 | *46 49 | 200 | Do pref trust ctfs | 40 J'ly 26 | 64⅛ Jan 10 | 58¾ Dec | 64¾ Dec |
| 125⅝ 126⅝ | 125½ 126⅜ | | 122¼ 126 | 120¼ 123⅜ | 122 123⅜ | 70,600 | Chicago Milw & St Paul | 113¾ J'ne 30 | 158⅝ Jan 3 | 141 Feb | 165⅞ Sep |
| 149 149¼ | 149½ 149½ | | *147 150 | 149 149 | 148½ 149 | 800 | Do pref | 143 Sep 2 | 172¼ Jan 5 | 158½ Mch | 181 Aug |
| §149 149 | 148 149 | | 147⅝ 147⅞ | 146½ 147¾ | 146½ 147¼ | 1,590 | Chicago & North Western | 137¼ J'ly 26 | 182½ Jan 3 | 173⅛ Feb | 198½ Aug |
| *201 210 | *201 210 | | §208 208 | *202 210 | *200 210 | 50 | Do pref | 203 J'ne 27 | 225 Jan 6 | 208 Mch | §230 Aug |
| *140 150 | *140 150 | | *140 150 | *140 150 | *135 150 | ------ | Chic St P Minn & Omaha | 140 Apr 28 | 162½ Feb 23 | 148 Apr | 167 Aug |
| *160 170 | *160 170 | | *160 170 | *160 170 | *160 170 | ------ | Do pref | §160 Apr 25 | §170¼ Feb 18 | 166½ Jan | §180 J'ly |
| *3 3½ | *3 3½ | | *2½ 3½ | *2¾ 3½ | *2½ 3½ | ------ | Chic Un Trac ctfs stmpd | 2½ May 24 | 5½ Jan 4 | 3½ Dec | 7 Jan |
| *6 8 | *6 8 | | ---- ---- | *6 8 | *5½ 8 | ------ | Do pref ctfs stmpd | 4⅞ Sep 28 | 12¼ Jan 4 | 7¾ Dec | 18¼ Jan |
| 66 66 | 67 67 | | *64 67 | 64 64 | 63 63½ | 1,300 | Cleve Cin Chic & St L | 61 Nov 1 | 92¼ Mch 18 | 68 Jan | 83¼ Dec |
| *98⅝ 110 | *98⅝ 110 | | *98⅝ 110 | *98⅝ 110 | §98 98 | 16 | Do pref | 99 Sep 14 | 104 Jan 15 | 100 Jan | 105 Mch |
| 59¼ 59½ | 59¾ 59¾ | | 58½ 60 | 58 59 | 58 59¾ | 4,095 | Colorado & Southern | 46 J'ly 26 | 65¾ Feb 25 | 51 Oct | 68¼ Jan |
| *76½ 77 | §76½ 76½ | | *76½ 77 | 76½ 76½ | *76 77 | 180 | Do 1st preferred | 70 J'ly 27 | 83 Mch 4 | 76½ Jan | 86 May |
| *74 75½ | *74 75½ | | *74 75½ | *74 75½ | 74 74 | 100 | Do 2d preferred | 70 Aug 1 | 81 Jan 6 | 73¾ Jan | 84½ Jan |
| 169 170¼ | 169⅛ 170 | | 168 169 | 166 167⅝ | *166 168 | 2,600 | Delaware & Hudson | 149¼ J'ly 26 | 185 Jan 3 | 167¾ Feb | 200 May |
| *497½ 600 | *497½ 600 | | *497½ 600 | *497½ 600 | *497½ 600 | ------ | Delaware Lack & West | 490 J'ly 26 | 620 Mch 21 | 535 Feb | 680 Apr |
| 33 33⅛ | §33 33 | | 33 33⅛ | 31½ 32½ | 31⅝ 32 | 1,460 | Denver & Rio Grande | 23¼ J'ly 26 | 52 Jan 3 | 37⅝ Jan | 51 Apr |
| 74 74 | *74 76 | | 73½ 74 | 72¼ 74 | 72½ 72½ | 1,300 | Do pref | 62⅝ J'ly 26 | 84 Jan 3 | 79½ Jan | 90 Feb |
| ---- ---- | ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ------ | Detroit United | 45 J'ly 11 | 66 Jan 27 | 56 Jan | 71¾ Aug |
| *12¾ 14 | *12¾ 14 | | *12¾ 13⅛ | 12¼ 12¾ | *12 13⅛ | 200 | Duluth So Shore & Atlan | 10 J'ly 1 | 18¾ Jan 3 | 14¼ Nov | 21 Jan |
| *23¾ 24¾ | *24 24¾ | | *23 24½ | 22½ 22½ | *21 25 | 100 | Do pref | 17 J'ly 26 | 34⅝ Jan 4 | 28 Feb | 36½ Jan |
| 29⅞ 30 | 30 30¼ | | 29⅛ 30⅜ | 28½ 29⅛ | 28¾ 29¼ | 9,400 | Erie | 19½ J'ly 26 | 34⅝ Jan 5 | 22⅝ Mch | 39 J'ne |
| 49 49⅜ | 49 49¾ | | 49 49 | 47⅜ 48 | 47½ 48 | 3,825 | Do 1st pref | 35 J'ly 27 | 52¾ Mch 8 | 36½ Mch | 56¾ Aug |
| *37 39 | 38 38 | | 37 37 | 36¾ 37 | 36¼ 36½ | 600 | Do 2d pref | 26¼ J'ly 27 | 42 Mch 8 | 28½ Mch | 46 Aug |
| 127¾ 128⅜ | 127½ 128⅛ | | 126 127 | 124 125⅞ | 124⅞ 125⅛ | 12,000 | Great Northern pref | 118 J'ly 26 | 143⅞ Jan 3 | 136⅝ Feb | 157⅞ Aug |
| 61 61 | 60¾ 61 | | 58⅞ 60⅞ | 57¼ 58½ | 58½ 60 | 3,200 | Iron Ore properties | 45 J'ly 6 | 80½ Jan 4 | 65⅛ Mch | 88½ Aug |
| *14½ 15½ | *15 15¾ | | *13½ 16 | *13½ 15¾ | 15 15 | 3 | Green Bay & W. deb ctf B | 11 Aug 10 | 18⅛ Mch 2 | 13½ Nov | 21 Dec |
| *88½ 96 | ---- ---- | | *90 ---- | *88 ---- | ---- ---- | ------ | Havana Electric | 88½ Jan 20 | 97½ Apr 14 | 39 Feb | 103 Dec |
| *---- 94½ | *---- 94½ | | *---- 94 | *---- 94½ | *---- 94½ | ------ | Do pref | 94½ Jan 25 | 99 Jan 4 | 83½ Feb | 100 Dec |
| *125 135 | ---- ---- | | *125 135 | *125 135 | ---- ---- | ------ | Hocking Valley | 102 May 5 | 140 Oct 4 | ---- | ---- |
| ---- ---- | ---- ---- | | ---- ---- | ---- ---- | ---- ---- | ------ | Do pref | 86 Feb 7 | 101⅝ J'ne 14 | 88 Apr | 94½ J'ne |
| *134 135½ | *134⅛ 135½ | | 135 135 | 133 134½ | 133½ 133½ | 700 | Illinois Central | 124 J'ly 26 | 147 Jan 5 | 137 Feb | 162⅛ Aug |
| 22⅜ 22¾ | 22⅛ 22½ | | 21½ 22¾ | 20½ 21½ | 20¾ 21¼ | 16,150 | Interboro-Metropolitan | 14¼ J'ly 26 | 25½ Jan 11 | 11⅝ Mch | 25⅞ Dec |
| 58½ 59 | 58½ 59 | | 56½ 59 | 53¾ 57¼ | 55⅛ 56 | 28,300 | Do pref | 41½ J'ly 26 | 62⅞ Jan 12 | 36¾ Mch | 63⅝ Dec |
| 21½ 22 | 21⅞ 21⅞ | | 20 22⅛ | 19½ 20 | 20½ 20½ | 2,300 | Iowa Central | 15 J'ne 30 | 30 Jan 3 | 26¾ Nov | 36 Apr |
| 36½ 36¾ | *36 37 | | *36 37 | 35 35½ | 35½ 35¾ | 800 | Do pref | 25 J'ly 26 | 54¼ Jan 3 | 48 Sep | 62 Apr |
| *75 77½ | *75 77½ | | 75 75 | *74¾ 77½ | *74 76 | 100 | K C Ft S & M tr cfs, pref | 68 Aug 2 | 80 Feb 18 | 74¾ Feb | 82 Sep |
| 32¾ 32⅞ | 33¼ 33¾ | | 33 33⅞ | 30¾ 33 | 31⅝ 32⅜ | 7,750 | Kansas City Southern | 23 J'ly 26 | 44¼ Jan 3 | 37 Feb | 50¼ Aug |
| *66 67 | 66 66⅞ | | 66½ 66⅝ | 65 65½ | *65 67 | 1,200 | Do pref | 58 Aug 2 | 71 Jan 4 | 67⅞ Feb | 75½ Aug |
| *18 20 | *18 20 | ELECTION DAY | *17¾ 20 | 17¾ 17¾ | *15 20 | 100 | Lake Erie & Western | 15 J'ne 30 | 25¾ Jan 5 | 19½ Feb | 29½ Aug |
| *41 46 | *40 45 | | 40 40 | *37 45 | *37 45 | 100 | Do pref | 39 Oct 1 | 62¾ Jan 3 | 48 Jan | 64⅞ J'ne |
| 66 67 | 66⅞ 66⅞ | | *65 68 | 64½ 64½ | *63 68 | 600 | Long Island | 60 J'ly 1 | 70¼ Apr 14 | 59 Jan | 71½ Dec |
| 146¼ 147⅜ | 146¾ 147 | | 144½ 146¾ | 143½ 144⅝ | 145½ 145¾ | 2,700 | Louisville & Nashville | 131½ J'ly 26 | 159¾ Jan 5 | x121 Jan | 162½ Aug |
| *142½ 144 | 142½ 143 | | 142⅞ 143 | *140½ 142 | 141 141 | 1,800 | Manhattan Elevated | 123 J'ne 30 | 146 Oct 6 | 137 Dec | 153½ Jan |
| *29½ 31 | *29½ 31 | | 29½ 30 | *---- 31 | *28 30¾ | 300 | Minneapolis & St Louis | 23 J'ly 26 | 53¾ Jan 4 | 51 Sep | 65 Jan |
| *48 54 | *48 54 | | *48 54 | *---- 54 | *48 54 | ------ | Do pref | 40 Sep 21 | 80 Feb 24 | 81 Mch | 90 Jan |
| 137½ 138½ | 135⅝ 137½ | | 133¼ 136¾ | 132 134½ | 133 134½ | 5,155 | Minn St P & S S Marie | 114 J'ly 26 | 145 Mch 3 | 132½ Jan | 149½ Jan |
| *149 150 | 149¼ 149¼ | | 148 148 | *146 150 | *144 148 | 200 | Do pref | 144 J'ne 6 | 153½ Mch 2 | 147 Apr | 164½ Aug |
| *88½ 90 | *88½ 90 | | *88½ 90 | *88½ 90 | *88½ 90 | ------ | Do leased line ctfs | x80¼ Sep 20 | 92¾ Jan 3 | 89 J'ly | 94 Dec |
| *34½ 35 | 34½ 34¾ | | 33¾ 34 | 31½ 33¾ | 32¾ 33 | 8,600 | Mo Kansas & Texas | 27 J'ly 26 | 51⅛ Jan 4 | 35½ Feb | 50½ Oct |
| *64 68 | *64 68 | | 64½ 65 | 64¼ 64¼ | *64 68 | 300 | Do pref | 57 J'ly 26 | 74⅝ Jan 5 | 71 Feb | 78¼ Oct |
| *54 55½ | 53⅝ 45½ | | 49½ 52½ | 48½ 50 | 49⅛ 50⅛ | 15,600 | Missouri Pacific | 41 J'ly 26 | 73⅝ May 3 | 65 Feb | 77½ Aug |
| *135 145 | *135 145 | | 140 140 | *135 145 | *135 145 | 100 | Nash Chatt & St Louis | 125 J'ly 26 | 140 Nov 3 | 122½ Jan | 142 Dec |
| *70 72½ | *71 72½ | | 71⅛ 71¾ | x71 71½ | *70 71¾ | 600 | Nat Rys of Mex 1st pref | 60 Feb 3 | 72⅜ Nov 3 | 44½ Apr | 64 Dec |
| 35⅝ 35⅞ | 35¾ 35⅞ | | 35¾ 36½ | 36 37⅜ | 36⅝ 37 | 13,955 | Do 2d pref | 23½ J'ly 26 | 37⅜ Nov 10 | 21 Dec | 26⅝ May |
| 115½ 116¼ | 115⅝ 116½ | | 113⅞ 116 | 113 115 | 112¼ 114⅝ | 60,340 | N Y Central & Hudson | 105½ J'ly 26 | 128 Mch 9 | 120½ Feb | 147¾ Aug |
| *67½ 69 | *67¼ 68⅞ | | 67½ 67½ | 67 67 | *63 68 | 400 | N Y Chic & St Louis | 55½ May 4 | 69⅞ Nov 3 | 48½ Mch | 69 Nov |
| *106¾ 110 | *106¾ 110 | | *106¾ 110 | *106¾ 110 | *106¾ 110 | ------ | Do 1st pref | §101 J'ly 8 | 109¾ Jan 21 | 100 Feb | 100 Feb |
| *88¾ 93 | *88¾ 93 | | *88¾ 93 | *88¾ 93 | *88¾ 93 | ------ | Do 2d pref | 82¾ Apr 28 | 98 Jan 19 | 76¼ Apr | 95 Nov |
| *152 156 | 156 156 | | 155 155 | 153½ 153½ | 153½ 153½ | 800 | N Y N H & Hartford | 149 Apr 28 | 162 Mch 14 | ‡154 Nov | 174¾ J'ne |
| *148 151 | 149 149 | | 149⅛ 149½ | 149⅛ 149⅛ | 148¾ 149 | 909 | Subscription receipts x | h143 J'ne 10 | h151 Mch 11 | h147½ Dec | h149¾ Dec |
| 43⅝ 44¼ | 43½ 44 | | 43⅛ 44 | 42 43 | 42⅝ 43 | 4,810 | N Y Ontario & Western | 38½ Aug 2 | 50 Jan 5 | 42¼ Feb | 55⅝ J'ne |
| *99 100 | 100 100 | | 99 100 | 97 98 | 97⅜ 97¾ | 4,400 | Norfolk & Western | 88½ J'ly 26 | 108⅝ Mch 21 | 84¼ Jan | 102 Dec |
| *86 90 | *86 90 | | ---- ---- | 89 89 | §90 90 | 142 | Do adjustment pref | 88 Feb 2 | 91¼ Mch 16 | 85½ Mch | 92½ J'ly |
| *119¼ 119½ | 119 119¼ | | 117⅛ 119⅜ | 114 117¼ | 114¾ 116 | 28,700 | Northern Pacific | 111½ Aug 3 | 145⅝ Jan 3 | 133¼ Feb | 159½ Aug |
| *103 108 | *103 108 | | *102 108 | *100 108 | *100 108 | ------ | Pacific Coast Co | 100 Oct 13 | 118¾ Jan 12 | 76 Mch | 116½ Dec |
| *90 110 | *90 110 | | *90 110 | *90 110 | *90 110 | ------ | Do 1st pref | ---- | ---- | 100 Mch | §105 Sep |
| *103 110 | *103 110 | | *101 110 | *101 115 | *101 115 | ------ | Do 2d pref | 105 Feb 14 | 118 Jan 3 | 88 Mch | 115 Dec |
| 130¼ 130½ | 130⅜ 130⅞ | | 129¼ 130½ | 128¾ 129¾ | 129¼ 129¾ | 34,300 | Pennsylvania | 122½ J'ly 26 | 138½ Mch 9 | 126⅛ Feb | 151¼ Sep |
| §98 98 | 98⅜ 98⅜ | | *96 98 | 97 97 | *95¾ 97 | 420 | Pittsb Cin Chic & St L | 89 J'ly 26 | 104⅝ Mch 22 | 86½ Jan | 99⅞ Dec |
| *112 115½ | 113 113 | | *112½ 113½ | *112½ 115½ | *112¾ 115½ | 100 | Do pref | 110 Oct 25 | 116 Mch 1 | 104 Feb | 116¼ Sep |
| 154¼ 155⅛ | 153¾ 155¼ | | 150⅞ 154½ | 143⅜ 151½ | 149¾ 151 | 490,720 | Reading | 130⅝ J'ly 26 | 172¼ Feb 18 | 118 Feb | 173⅜ Sep |
| *87½ 88¼ | 88¼ 88¼ | | *87½ 89 | 89 89 | *88 89 | 300 | 1st pref | x85 Aug 24 | 93½ Feb 17 | 83 Mch | 96 Aug |
| *96 97 | *95 97 | | *95 97½ | *94 97 | 96 96½ | 200 | 2d pref | 87 J'ly 26 | 110½ Jan 3 | 90 Feb | 117½ Dec |
| 33¼ 33⅞ | 33⅝ 34 | | 32⅛ 33⅛ | 29⅞ 32⅛ | 31 31⅞ | 39,399 | Rock Island Company | 22⅞ J'ly 26 | 57¼ Jan 3 | 20⅞ Feb | 81 Dec |
| *65 66½ | *65 66½ | | 63¼ 65¾ | 62½ 63 | *61½ 63 | 1,900 | Do pref | 54 J'ly 27 | 92½ Apr 9 | 57⅝ Feb | 94¾ Dec |
| *61 65 | *61 66 | | *59 64 | 61 61 | *59 64 | 100 | St L & San Fr, 1st pref | 58 Aug 11 | 73 Jan 6 | 65¼ Mch | 74 Dec |
| 42 42 | 41 41½ | | 41½ 42 | 40 41½ | 40½ 41⅜ | 3,500 | Do 2d pref | 34½ Aug 2 | 60 Jan 5 | 36 Feb | 60¾ Sep |
| 28¼ 28¼ | *27 30 | | 27 27 | *27 30 | 24 25¼ | 600 | St Louis Southwestern | 18½ J'ly 26 | 34½ Jan 3 | 20½ Feb | 35⅜ Dec |
| *67 70 | *67 69½ | | *65 70 | *65 70 | 63 63 | 100 | Do pref | 51½ J'ly 26 | 77½ Jan 3 | 47½ Jan | 82 Dec |
| 119 119¾ | 119¼ 120 | | 116⅞ 119⅝ | 114⅝ 117⅜ | 116½ 117¾ | 82,000 | Southern Pacific Co | 103¼ J'ly 26 | x138¼ Jan 4 | 114⅝ Feb | 139⅛ Aug |
| 26½ 26⅝ | 26½ 27⅛ | | 27¼ 28¼ | 26½ 27⅜ | 26¾ 27¾ | 25,500 | Southern v tr cfs stmpd | 18 J'ly 26 | 33¾ Jan 3 | 22 Feb | 34 Aug |
| 62⅛ 62⅝ | 62¾ 64 | | 63¾ 65½ | 62⅞ 64 | 63¾ 65⅝ | 12,580 | Do pref do | 43 J'ly 26 | 75 Jan 3 | 60 Jan | 75½ Dec |
| *27⅛ 28 | *27 28 | | 26¾ 27⅞ | 26¼ 26½ | 26¼ 26⅝ | 900 | Texas & Pacific | 22½ J'ly 26 | 36¾ Jan 3 | 30 Feb | 40½ Aug |
| *13¼ 14 | 13½ 13½ | | 13 13¾ | 11½ 13 | 12½ 12¾ | 4,550 | Third Avenue (N Y) | 5½ J'ne 1 | 19½ Jan 7 | 12¼ Dec | 42½ Jan |
| *6 8½ | 7⅜ 7⅜ | | *6¾ 8 | *7 8¼ | *7 8¼ | 100 | Toledo Railways & Light | 5½ J'ly 6 | 15¾ Jan 12 | 7 May | 15⅝ Jan |
| *26½ 28 | 27¾ 27⅞ | | 27 27⅞ | 25¾ 26¾ | 26½ 26¾ | 1,600 | Toledo St L & Western | 19 J'ly 26 | 54⅜ Jan 4 | 43 Feb | 54⅞ Oct |
| *58 66 | *58 60⅞ | | *58½ 61 | 59¾ 59⅞ | 59¼ 60 | 600 | Do pref | 42¾ J'ly 28 | 72¼ Jan 4 | 64¾ Feb | 74¼ Jan |
| *110 113 | *110½ 112½ | | 110½ 110½ | *109 112 | *108 112 | 100 | Twin City Rapid Transit | 103 J'ly 26 | 117½ Jan 3 | 97 Jan | 116¼ Dec |
| 175⅛ 176⅞ | 176 177½ | | 173⅞ 177¾ | 172 174⅜ | 173⅛ 174½ | 467,822 | Union Pacific | 152¾ J'ly 26 | 204¾ Jan 3 | 172½ Feb | 219 Aug |
| *91½ 93 | *92 93 | | *91½ 93 | 92¼ 92¼ | *91½ 93 | 130 | Do pref | 88¼ J'ly 26 | 103¾ Jan 7 | x94 Mch | 118½ Aug |
| *25 30 | *29 30 | | *27 30 | 28 28¾ | *27 28 | 200 | Unit Rys Inv't of San Fr | 23¾ J'ne 30 | 42¼ Jan 3 | 30 Feb | 47 Sep |
| *56 59 | *55 59 | | *57 59 | *57 59 | 57 57 | 100 | Do pref | 47 J'ne 30 | 72⅜ Jan 8 | 50¼ Feb | 77 Sep |
| 18¼ 18¼ | 17⅞ 18⅛ | | 17¼ 18 | 16⅞ 17¼ | 17 17⅛ | 3,800 | Wabash | 12⅝ J'ly 26 | 27¾ Jan 3 | 15 Feb | 27⅞ Dec |
| 38¼ 38⅞ | 38 38⅝ | | 36 38 | 34⅝ 36¼ | 35½ 36 | 10,200 | Do pref | 28⅛ J'ly 26 | 61 Jan 3 | 41 Feb | 61¾ J'ne |
| 47⅝ 47⅝ | 48 48 | | 47¼ 47¼ | *46 48 | 45½ 46 | 1,600 | West Maryland Ry | 40 J'ly 26 | 54⅜ Mch 12 | ---- | ---- |
| 73 73 | 73 73 | | 73 73 | 73 73 | *73 74½ | 400 | Do pref | 67 Aug 15 | 74 Oct 22 | ---- | ---- |
| *6 6½ | *6 6¾ | | *6 7 | *5½ 6¾ | *5 6½ | ------ | Wheeling & Lake Erie | 3 Apr 28 | 10 Jan 3 | 5 J'ly | 12⅞ Jan |
| *15½ 16¼ | *15 16½ | | *15 16½ | 15 15½ | *14 16 | 200 | Do 1st pref | 8 J'ne 30 | 23 Jan 3 | 15¼ J'ly | 25⅞ Jan |
| *8 8½ | *8 8½ | | *8 12 | 8 8 | *7 8½ | 100 | Do 2d pref | 4 J'ne 30 | 13½ Jan 3 | 6½ J'ly | 15⅛ Jan |
| *61¼ 62½ | 62 62 | | 60 60 | 58⅝ 59 | 60 61½ | 1,950 | Wisconsin Central | 44 J'ly 26 | 64 Nov 2 | 35⅞ Jan | 63⅞ Apr |

## BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask | Banks | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *New York* | | | Chatham | 310 | 320 | Fifth | 300 | 350 | Irving N Ex | 200 | 210 | Mutual ¶ | 285 | 295 | Prod Exch ¶ | 160 | 165 |
| Aetna | 175 | 180 | Chelsea Ex¶ | 200 | ---- | First | 835 | 845 | Jefferson¶ | ---- | 185 | Nassau ¶ | 240 | ---- | Reserve | 100 | 105 |
| America ¶ | †600 | ---- | Chemical | 425 | 430 | 14th St¶ | 150 | 155 | Liberty | 625 | ---- | New Neth'd | 210 | 220 | Seaboard | 400 | ---- |
| Amer Exch | 230 | ---- | Citizens' Ctl | 150 | 154 | Fourth | †190½ | †192 | Lincoln | 400 | 425 | NewYorkCo | 900 | ---- | Second | 400 | 425 |
| Audubon | 115 | 125 | City | †383½ | ---- | Gallatin | 330 | 340 | Manhattan¶ | †330½ | ---- | New York | 315 | 325 | Sherman | 135 | ---- |
| Battery Pk | 122½ | ---- | Coal & Iron | 153 | 158 | Garfield | 290 | 300 | Mark't&Ful | 252½ | 257½ | N'ht &Day¶ | 225 | 230 | State ¶ | 275 | 290 |
| Bowery¶ | 375 | ---- | Colonial ¶ | 400 | ---- | Germ-Am ¶ | 140 | 150 | Mech&Met's | 245 | 248 | 19th Ward | 250 | 260 | 12th Ward | ---- | 140 |
| BronxBoro¶ | 300 | ---- | Columbia ¶ | ---- | 405 | Germ'n Ex¶ | 435 | 505 | Mercantile | 150 | 160 | Northern | ---- | 105 | 23d Ward | 140 | ---- |
| Bronx Nat | 195 | 205 | Commerce | †201 | †202 | Germania ¶ | 550 | 575 | Merch Exch | 160 | 170 | Pacific¶ | 230 | 240 | Union Exc | 170 | ---- |
| Bryant Pk ¶ | 155 | 160 | Corn Ex ¶ | †314⅝ | ---- | Gotham | 150 | ---- | Merchants' | 180 | 183 | Park | †350½ | †351½ | Wash H'ts ¶ | 275 | ---- |
| Butch & Dr | 138 | 145 | East River | 115 | 125 | Greenwich ¶ | 255 | 265 | Metropolis ¶ | 390 | 410 | People's ¶ | 250 | 275 | West Side ¶ | 650 | ---- |
| Century ¶ | 179 | 175 | Fidelity ¶ | 165 | 175 | Hanover | 610 | 625 | Metropol'n¶ | 202 | 205 | Phenix | 190 | 200 | Yorkville ¶ | 500 | ---- |
| Chase | 430 | 450 | Fifth Ave¶ | 4000 | 4250 | Imp & Trad | 562½ | 567½ | Mt Morris¶ | 250 | 260 | Plaza¶ | 625 | ---- | | | |

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

| Saturday Nov. 5 | Monday Nov. 7 | Tuesday Nov. 8 | Wednesday Nov. 9 | Thursday Nov. 10 | Friday Nov. 11 | Sales of the Week Shares | STOCKS NEW YORK STOCK EXCHANGE | Range Since January 1 On basis of 100-share lots Lowest | Highest | Range for Previous Year (1909) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | ELECTION DAY | | | | | Industrial & Miscellaneous | | | | |
| *250 ---- | *250 ---- | | *250 ---- | *251 ---- | *250 ---- | ------ | Adams Express | 249 J'ne 3 | §270 Jan 5 | 190 Jan | 250 Nov |
| *9½ 10 | *3½ 10 | | 9⅞ 9⅞ | *8½ 10 | *8½ 10 | 100 | Allis-Chalmers | 7½ J'ly 27 | 15 Jan 3 | 12¾ Feb | 16⅞ Aug |
| *34 34½ | *31 34½ | | *31 34⅜ | 31 31 | 30½ 30¾ | 700 | Do pref | 27 Aug 5 | 54¾ Jan 5 | 38 Feb | 57½ Nov |
| 70¾ 71⅝ | 70⅞ 71½ | | 68⅞ 70⅝ | 66⅝ 68⅞ | 67¾ 68½ | 80,000 | Amalgamated Copper | 55¼ J'ly 13 | 90¾ Jan 3 | 65 Feb | 96⅛ Nov |
| 47¼ 47⅜ | 45 46½ | | 44½ 44½ | 42¾ 43½ | *43 45 | 2,570 | Amer Agricultural Chem | 35 J'ly 26 | 49½ Oct 21 | 33½ Jan | 50 Aug |
| *100 ---- | *100 ---- | | *100 ---- | *100 ---- | *100 ---- | ------ | Do pref | 99½ Apr | 103 Jan 10 | 95½ Jan | 103 Aug |
| 38½ 38⅞ | 38 38½ | | 37¾ 38¾ | 36⅜ 37½ | 37½ 38 | 4,804 | American Beet Sugar | 24 J'ly 26 | 47¼ Jan 10 | 20¼ Jan | 49½ Aug |
| *92 94 | §92⅞ 92⅞ | | *93 94 | *92 94 | *92 94 | 5 | Do pref | 89 J'ly 27 | 95½ J'ne 15 | 82 Jan | 98 Oct |
| 10 10⅛ | 10¼ 10⅜ | | 9¾ 10½ | 9⅛ 9¾ | 9½ 9⅝ | 3,200 | American Can | 6¾ J'ne 30 | 13⅞ Jan 3 | 7½ Feb | 15⅜ Nov |
| 76⅜ 77 | 76½ 76½ | | 75 76⅛ | 74¼ 75 | 75⅝ 76 | 2,775 | Do pref | 62 J'ly 26 | 81½ Jan 6 | 71½ Feb | 86 J'ne |
| 55⅜ 56 | 55⅝ 55⅞ | | 53½ 55¼ | 51½ 53¼ | 52¾ 53⅜ | 7,800 | American Car & Foundry | 39½ J'ly 26 | 72⅞ Jan 3 | 44¼ Feb | 76½ Nov |
| *113⅞ 115 | *113⅞ 114⅞ | | *113⅞ 116 | *113⅞ 115½ | *113 116 | ------ | Do pref | 109 J'ne 30 | 120 Mch 7 | 107½ Feb | 124¾ Aug |
| 67½ 67½ | 66 67 | | 64⅝ 66½ | x61¾ 62⅝ | 61⅞ 61⅞ | 4,450 | American Cotton Oil | 52⅛ J'ly 26 | 69¾ Mch | 42⅞ Jan | 79¼ Nov |
| *104 107 | ---- ---- | | ---- ---- | *100 105 | *101 105 | ------ | Do pref | 101 Feb 1 | 107 Oct 13 | 98 Jan | 107¼ Nov |
| *240 275 | *240 275 | | §250 250 | *235 265 | *235 250 | 25 | American Express | §235 Aug 3 | 320 Jan | §205 Feb | 300 Dec |
| *4½ 5 | 4½ 4½ | | *4 4¾ | *4 4¾ | 4½ 4½ | 600 | American Hide & Leather | 3½ Sep 13 | 8⅛ Jan 5 | 6¼ Feb | 10 Sep |
| 23⅛ 23½ | 20¾ 23 | | 22 22⅜ | 21¼ 21¼ | 21½ 21½ | 1,400 | Do pref | 19 Sep 8 | 47⅞ Jan 3 | 34 Feb | 51⅛ Aug |
| *19 21 | 20¼ 20⅜ | | 20⅜ 20⅜ | 18 18¾ | 19 19½ | 1,900 | American Ice Securities | 16½ J'ly 26 | 29¼ Mch 9 | 18⅞ Jan | 42¼ Apr |
| *12 12¾ | *11⅞ 12¼ | | 11¾ 11⅞ | *11½ 12¼ | *11½ 12⅛ | 200 | American Linseed | 10⅛ J'ly 27 | 17¾ Jan 3 | 12 Feb | 20 J'ne |
| *32 34 | 32 32 | | *31½ 33½ | 30½ 30⅞ | *30 33 | 700 | Do pref | 25½ J'ne 30 | 46⅞ Jan 3 | 29 Jan | 47¾ J'ne |
| *40 41 | 40 40¾ | | 39 40¾ | 38 39½ | 39¼ 39¼ | 2,100 | American Locomotive | 29 J'ly 26 | 62½ Jan 3 | 49 Feb | 69½ Aug |
| *105½ 107 | *106 107 | | §106½ 106½ | *105½ 107 | §106 106 | 70 | Do pref | 102½ Aug 6 | 115 Jan 7 | 109¼ Feb | 122 Aug |
| *4½ 5¼ | *4½ 5¼ | | *4 5½ | 4¼ 4¼ | *4 5 | 100 | American Malt Corp | 4 Oct 1 | 8 Feb 28 | 5½ J'ly | 11½ J'ne |
| *35 36 | 35½ 35½ | | *32 36 | *30 35 | *32½ 36 | 200 | Do pref | 28½ J'ne 30 | 48 Mch 21 | 38 Nov | 59 Sep |
| *87½ 88½ | 89 89 | | *87½ 89 | *87½ 88½ | *87½ 88½ | 125 | Amer Smelters Sec pref B | 82 J'ly 23 | 90⅞ Jan 3 | 80 Jan | 92⅝ Aug |
| 81¾ 82½ | 81⅜ 82¾ | | 79½ 82 | 75¾ 80⅜ | 77¾ 79 | 103,250 | Amer Smelting & Refining | 61⅝ J'ly 26 | 104 Jan 3 | 77¾ Feb | 105½ Nov |
| 106 106⅛ | 106 106 | | 106 106¼ | 105⅞ 106¼ | 106 106¼ | 2,800 | Do pref | 98¼ J'ly 26 | 112¾ Jan 3 | 101 Jan | 116¾ Aug |
| *240 300 | *240 320 | | *240 300 | *240 300 | *240 ---- | ------ | American Snuff | 277 Apr 4 | 295 Apr 27 | 225 Mch | 285 Nov |
| *100 101½ | *100 101½ | | §100 100 | *100¼ 101½ | *100¼ 100½ | 20 | Do pref | 95½ Jan 13 | 101½ Sep 20 | 95 Mch | 105 May |
| 47½ 47¾ | 47¾ 47¾ | | 47½ 48½ | 45¾ 46 | 46½ 46½ | 1,500 | Amer Steel Found (new) | 38 J'ly 26 | 66 Jan 15 | 34⅞ Feb | 66⅝ Nov |
| §119 119 | 119 119 | | 116⅞ 119⅛ | 116¼ 117½ | 118 118 | 2,710 | American Sugar Refining | 111⅛ Oct 3 | 128⅞ Feb 18 | 115⅜ Nov | 136⅝ Sep |
| *115⅞ 117 | 116½ 116¾ | | 117 117 | *116 117 | *116 118 | 500 | Do pref | 112 Oct 3 | 124 Feb 28 | 118 Nov | 131 Apr |
| 142¼ 142⅞ | 142¼ 142⅞ | | 141¼ 142½ | 140¼ 141⅝ | 141 141⅝ | 13,860 | American Teleph & Teleg | 126¾ J'ly 26 | 143⅜ Feb 24 | 125 Feb | 145⅛ Sep |
| 96¼ 96¼ | 95¾ 95¾ | | *95¼ 96 | 95 95½ | *93½ 96 | 700 | American Tobac (new) pf | 90½ J'ly 26 | 99¾ Mch 1 | 90½ Feb | 104 May |
| *33¾ 34½ | 33¾ 34¾ | | 33 34¾ | 32 33¼ | 33½ 33½ | 3,100 | American Woolen | 25⅛ J'ly 5 | 39½ Mch 18 | 26 Feb | 40½ Aug |
| 96½ 97⅛ | *96 96¾ | | 95½ 95½ | *92 96 | 94⅛ 94⅛ | 500 | Do pref | 91⅛ J'ly 5 | 104 Mch 7 | 93¾ Jan | 107¾ J'ne |
| *42½ 43 | *42¾ 43½ | | 42¼ 43 | 39⅝ 42 | 41¼ 41⅝ | 2,800 | dAnaconda Copper Par $25 | $33½ J'ly 26 | $54 Jan | $37¾ Feb | $54⅜ Dec |
| 31¼ 32 | 32¼ 33⅛ | | 32⅛ 33 | 30½ 31⅞ | 32 32½ | 4,500 | Bethlehem Steel | 21 J'ne | 34⅞ Oct 21 | 18¾ Mch | 30¼ Sep |
| 61½ 61½ | 61 62⅜ | | *59 63 | 59 60¾ | 60¾ 60¾ | 1,400 | Do pref | 49 Aug 10 | 65 Jan 1 | 47 Feb | 69½ Sep |
| *136 138 | *136 138 | | *136 138 | *136 138 | *134 137 | ------ | Brooklyn Union Gas | 125 J'ly 26 | 164½ Jan 3 | 118 Jan | 164½ Dec |
| *9½ 12 | *9½ 12 | | *8½ 12 | *9½ 11¾ | *10 11 | ------ | Brunswick Term & Ry Sec | 8 J'ne 29 | 18⅛ Jan 3 | 17½ Dec | 19½ Dec |
| *29½ 30½ | *29½ 30½ | | *30 30½ | *29⅞ 30½ | 30½ 30½ | 100 | Butterick Co | 28 J'ne 8 | 33 Jan 4 | 23⅞ Jan | 37 Nov |
| 35⅛ 35⅜ | 35⅛ 35½ | | 33⅛ 35 | 32¾ 33⅜ | *33 34 | 7,000 | Central Leather | 25¼ J'ly 26 | 48¾ Jan 3 | 25½ Mch | 51¾ Oct |
| *105¾ 106⅛ | *105¼ 106½ | | 105¾ 105¾ | *105¼ 106¼ | *105¼ 106¼ | 100 | Do pref | 99¼ J'ly 27 | 109¼ Mch | 99¾ Apr | 111 Sep |
| 34¾ 34¾ | 34⅞ 35 | | 34⅝ 35½ | 32½ 33½ | 32½ 33 | 2,600 | Colorado Fuel & Iron | 22½ J'ly 26 | 50 Jan 3 | 29 Feb | 53 Dec |
| *4½ 6 | *4½ 12 | | *4½ 12 | *4½ 6½ | *4½ 6½ | ------ | Col & Hock Coal & Iron | 3 Sep 12 | 92½ Jan 4 | 21⅝ Feb | 91½ Dec |
| 137 137½ | 136¾ 137½ | | 135⅜ 137½ | 134 136 | 135½ 136 | 13,595 | Consolidated Gas (N Y) | 122 J'ly 26 | 160⅝ Jan 3 | 114½ Feb | 165¼ Jan |
| 17 17¼ | *17 17½ | | 16¾ 17⅜ | 16⅛ 16½ | 16 16⅜ | 2,400 | Corn Products Refining | 11½ J'ne 30 | 23¼ Jan 6 | 16½ Feb | 26½ J'ne |
| 80 80 | 80 80½ | | 78½ 79 | 77¼ 78⅝ | *77 79 | 1,400 | Do pref | 70⅝ J'ly 26 | 86⅝ Jan 3 | 73¼ Feb | 93½ J'ne |
| *62 65 | *62 65 | | *62 65 | *60 65 | *59 65 | ------ | Crex Carpet | 55 Apr 20 | 63½ Nov 2 | 45 Jan | 63 Dec |
| 32¾ 33⅜ | 33⅜ 34 | | 32¼ 34½ | 31¾ 33⅛ | 32¼ 33⅛ | 11,275 | Distillers' Securities Corp | 25¼ J'ly 26 | 36¾ Jan 10 | 32½ Feb | 41½ Jan |
| 20 21½ | 20 20 | | *18 20 | *18 20 | §18 18 | 700 | Federal Mining & Smelt'g | 12 Oct 26 | 60 Mch 8 | 55 Mch | 95½ May |
| 47½ 47½ | 48½ 48½ | | 48 49 | *48 50 | *46 50 | 620 | Do pref | 37 Oct 27 | 88 Jan 3 | 80 Feb | 94 Aug |
| 154⅞ 154⅞ | 154½ 155 | | 153½ 154 | 151½ 154 | 153 153 | 2,350 | General Electric | 134 J'ly 26 | 160⅞ Jan 6 | 150½ Feb | 172¾ Aug |
| 8⅛ 8¼ | 8 8¼ | | 8 8⅛ | 8 8⅛ | 8 8 | 10,125 | dGoldfield Con M Par $10 | $7¾ Oct 14 | $9¼ Sep 26 | | |
| 114 115 | 113¼ 114⅜ | | 113 114½ | 111 113 | 111 112 | 4,900 | Int Harvester stk tr ctfs | 88½ Feb 8 | 125½ Jan 10 | 62 Jan | 115¾ Dec |
| *122 123 | 123 123¼ | | 122½ 122½ | x120¼ 120¼ | §121¼ 121¼ | 640 | Do pref stk tr ctfs | x117 Aug 11 | 129 Jan 4 | 109¾ Jan | 125 Dec |
| *5¼ 6 | *5½ 6 | | *5¼ 5¾ | 5¼ 5¼ | 5 5⅛ | 400 | Int Mer Marine stk tr ctfs | 4¼ J'ly 25 | 7½ Jan 3 | 5⅞ J'ly | 9 Oct |
| *17 17½ | *16½ 17¼ | | 17 17 | *16½ 17 | 16 16¼ | 700 | Do pref | 12⅝ J'ly 26 | 24⅝ Jan 3 | 18¾ J'ly | 27⅝ Jan |
| 12¾ 13¼ | 13 13¼ | | *12½ 13½ | 13 13 | 13 13 | 2,150 | International Paper | 9 J'ly 1 | 16 Jan 3 | 9½ Mch | 19¼ Jan |
| 56⅞ 56⅞ | 56 56⅞ | | 56⅞ 56⅞ | 53¾ 55½ | 54½ 56 | 2,300 | Do pref | 47½ J'ly 26 | 61½ Jan 3 | 47¾ Mch | 69¾ Aug |
| *44½ 45 | 43¾ 44½ | | 43 44¼ | 42¼ 42¼ | 42¾ 42¾ | 1,950 | Internat Steam Pump | 36⅝ J'ly 26 | 54⅝ Jan | 33½ Feb | 54½ Nov |
| *83 83½ | *82½ 83½ | | *82 84 | *82¼ 83¼ | *82 83¼ | ------ | Do pref | 78½ J'ly 26 | 90¾ Jan 17 | 82½ Jan | 91 Sep |
| 105 105½ | 105⅜ 105⅜ | | 105¼ 105½ | 104½ 105 | 104¼ 104½ | 5,460 | Laclede Gas (St L) com | 93¾ J'ly 29 | 118½ Jan 10 | 104 J'ne | 115⅝ Dec |
| *93 95½ | §94 94 | | 94¾ 94⅞ | 93 93 | *93 97 | 439 | Mackay Companies | 79 J'ly 26 | 98 Oct 10 | 70 Jan | 95½ Nov |
| *75 75½ | *75 75½ | | 75½ 75½ | 75 75 | 74⅛ 74⅛ | 300 | Do pref | 71 J'ly 27 | 78¾ Oct 10 | 69½ Jan | 77⅞ Dec |
| 112 112 | *110 111⅞ | | *110 111 | 110 110 | §110 110 | 275 | National Biscuit | 100 Aug | 115 Jan 5 | 96½ Jan | 120 Sep |
| *---- 124½ | *---- 124½ | | *---- 124 | 121⅞ 121⅞ | *---- 121 | 100 | Do pref | 118¾ J'ly 6 | 125 Jan 17 | 118½ Jan | 130 Sep |
| *16 18 | *16 18 | | *16 18 | *14 18 | *14½ 17½ | ------ | Nat Enamel'g & Stamp'g | 14 Sep 17 | 28½ Jan 3 | 12⅝ Feb | 30¼ Dec |
| *83 87 | *83 87 | | *83 87 | *83 87 | *83 87 | ------ | Do pref | 84 Oct 17 | 96½ Jan 18 | 82 Jan | 99½ Sep |
| *60½ 61¼ | 60⅛ 60¾ | | 59½ 60½ | 57 58¾ | 57½ 58 | 3,840 | National Lead | 46 J'ly 26 | 89⅝ Jan 4 | 71¼ Feb | 94 Aug |
| *106¼ 107⅞ | §107⅞ 107⅞ | | 107¾ 107¾ | *106 108 | 107⅛ 107⅛ | 278 | Do pref | 101¾ J'ly 25 | 110½ Jan 17 | 102¾ Apr | 113¾ Aug |
| 21¼ 21½ | 21⅛ 21⅝ | | 20¾ 21⅛ | 20 20⅝ | 20⅜ 20⅝ | 9,650 | dNev Cons Copper Par $5 | $17½ J'ly 6 | $22⅝ Oct 17 | | |
| *77 78 | *77 80 | | *76 79 | 75 75 | *73 77 | 100 | New York Air Brake | 69 J'ne 3 | 95½ Jan 3 | 80 Feb | 97¼ Nov |
| 66 66 | 66 66 | | *65 67 | *65 66 | *65 66 | 200 | North American Co new | 63 J'ly 6 | 84 Jan 3 | 72 Jan | 87½ J'ne |
| *32½ 33½ | ---- ---- | | 31 32 | 30 31 | 30½ 31 | 1,610 | Pacific Mail | 22½ J'ly 26 | 43¼ Jan 4 | 29⅛ Feb | 43½ Nov |
| 42½ 42½ | *42 42¾ | | 43 43 | 42 42¼ | 42¼ 43½ | 2,300 | Pacific Telep & Teleg | 30 J'ly 25 | 46¼ Jan 4 | 45¼ Nov | 64 Oct |
| 107 107⅜ | 107¼ 107½ | | *107 108 | 105½ 106¾ | *106 107 | 2,650 | People's G L & C (Chic) | 103 J'ly 26 | 116⅜ Jan 3 | 101½ Jan | 120 Aug |
| 92 92¼ | *92 93 | | *89 91 | *89 92½ | *89 92½ | 200 | Philadelphia Co (Pittsb'h) | 84 J'ly 6 | 106½ Jan 5 | 99½ Dec | 103 Dec |
| 21½ 21½ | 21 21¼ | | *20 21½ | 20½ 20½ | *19 20½ | 700 | Pittsburgh Coal Co | 13 J'ly 26 | 27¾ Jan | 10 Apr | 29⅝ Nov |
| *70½ 73⅝ | *70½ 73½ | | *70½ 73⅝ | 70 70½ | *69 72 | 700 | Do pref | 60¼ J'ly 26 | 85 Jan 3 | 40 Feb | 87½ Dec |
| *34½ 35 | 34½ 34½ | | 34½ 35 | 33 33¾ | 33⅜ 33⅜ | 1,100 | Pressed Steel Car | 25 J'ly 26 | 51⅞ Jan 3 | 30½ Feb | 58 Aug |
| *96 98 | 97 97 | | 96½ 96½ | *96 99 | 96 96 | 400 | Do pref | 90 J'ly 27 | 107½ Jan | 96 Feb | 111¾ Aug |
| *165 167 | 167 167 | | 165¾ 166 | §164½ 164¾ | §167 167 | 511 | Pullman Company | 155 J'ne 30 | 200 Jan 11 | 169 Jan | 200 Aug |
| *2 2½ | *2 2½ | | *2 2½ | *2 2½ | *2 2½ | ------ | Quicksilver Mining | 2 Sep 26 | 3⅞ Apr 5 | 1½ Jan | 9⅞ J'ly |
| *4⅝ 4¾ | 4⅝ 4¾ | | *4¾ 5 | *4 5⅜ | *4¾ 5⅝ | 200 | Do pref | 3⅞ Aug 2 | 6⅞ May 1 | 3 Mch | 10 May |
| *35½ 36 | 36 36 | | 35⅛ 35⅞ | 33½ 33½ | 34½ 34½ | 900 | Railway Steel Spring | 28 J'ly 26 | 51⅞ Jan 3 | 32½ Mch | 54½ Aug |
| *97 105 | *97 105 | | *97 105 | *96 105 | *96½ 105 | ------ | Do pref | x90¼ Sep 7 | 107 Jan 17 | 97⅞ Feb | 109 Aug |
| 34¾ 35⅝ | 35½ 36 | | 34½ 36 | 33½ 34½ | 34¼ 34½ | 14,875 | Republic Iron & Steel | 27 J'ne 4 | 45⅞ Jan 3 | 16⅝ Feb | 49½ Sep |
| 99 99⅛ | 99⅜ 99½ | | 97 98½ | 96 97 | 96½ 96⅞ | 4,510 | Do pref | 82¾ J'ly 6 | 104¼ Jan 3 | 67⅛ Feb | 110¼ J'ly |
| 177⅜ 179½ | 180 181¼ | | 180⅛ 181½ | 179½ 181 | 180 182½ | 1,850 | Sears, Roebuck & Co | 150 J'ne 30 | 182½ Nov 11 | | |
| *51½ 53 | 52¼ 52¼ | | 49¼ 52½ | 48¾ 50 | 49⅝ 50 | 11,385 | Sloss-Sheffield Steel & Ir | 43½ J'ly 30 | 86½ Jan 3 | 68 Feb | 94⅝ Oct |
| *105 113 | *105 113 | | *105 113 | *105 116 | *105 113 | ------ | Do pref | 11[illegible] J'ly 5 | 118¾ Feb 1 | 107⅞ Feb | 120 Sep |
| 37⅞ 38¼ | 37½ 38¼ | | 26½ 38 | 34½ 36¼ | 35½ 35⅞ | 9,200 | dTennessee Copper Par $25 | $19¾ J'ly 26 | $40⅝ Jan | $33½ Oct | $49 Jan |
| 140 140 | 140 140½ | | 140 140 | 140 140 | *138 140 | 1,325 | Texas Co (The) | 134 Oct 7 | 144 Oct 18 | | |
| *82¼ 92 | 91⅞ 92 | | *85 95 | *85 95 | *85 92 | 400 | Texas Pacific Land Trust | 83 Feb 8 | 95 May 1 | 80½ Feb | 92½ J'ly |
| *8 9 | *8 9 | | *8 9 | *8 9 | *8 9 | ------ | Union Bag & Paper | 6 J'ly 5 | 13¼ Jan 10 | 9½ Feb | 15⅝ J'ne |
| *52 60 | *52 60 | | *52 60 | *52 60 | *52 60 | ------ | Do pref | 55 J'ly 15 | 73 Jan 17 | 66 Jan | 81¼ J'ne |
| *103 104 | *103 104½ | | *103 104½ | *103 104½ | *103 104½ | ------ | United Dry Goods Cos | 93 Aug 2 | 122 Jan 3 | 115 Oct | 125½ Dec |
| *106 107 | *105½ 106¾ | | *106 106¾ | *106 106½ | 105⅞ 106 | 300 | Do pref | 99¼ Aug 2 | 113⅞ Jan 4 | r109 Sep | 114 Dec |
| 17¼ 17¼ | *16 19 | | *16¼ 19 | §15⅞ 15⅞ | *16 16¾ | 322 | U S Cast I Pipe & Foundr | 14⅛ J'ly 21 | 32 Jan 3 | 24¾ Feb | 35½ J'ne |
| *53 60 | §56 56 | | 56¼ 56¼ | *53 57 | 55 55 | 110 | Do pref | 49 J'ne 28 | 84 Jan 10 | 70 Mch | 87½ Aug |
| *99 102 | *98 105 | | §98 98 | *98 103 | *98 102 | 40 | United States Express | 95¼ J'ly 26 | 145 Jan 10 | 82 Feb | 111 Dec |
| 70⅞ 70⅞ | 69½ 69½ | | *69 71 | *69 71 | *67 70 | 300 | U S Realty & Improvem't | 64¾ J'ly 26 | 84¼ Jan 4 | 64 Feb | 87 Sep |
| *5¼ 6½ | *5¼ 6½ | | 5½ 5½ | *5 7½ | *4¼ 7½ | 100 | U S Reduction & Refining | 4 J'ne 27 | 11 Jan 14 | 10 Mch | 17½ J'ne |
| *16 19¾ | *16 19¾ | | *16 19¾ | *14 19¾ | *15 19¾ | ------ | Do pref | 13 J'ly 8 | 29½ Jan 3 | 24 Feb | 39½ Aug |
| 37 37 | 36½ 36¾ | | 36 36¼ | 34¼ 35 | 35⅜ 35½ | 1,900 | United States Rubber | 27 J'ly 6 | 52½ Jan 3 | 27 Feb | 57⅝ Aug |
| *111⅛ 111¾ | 111½ 111½ | | 110⅜ 110¾ | 110⅛ 110½ | 110⅛ 110⅛ | 1,078 | Do 1st pref | 99 J'ly 26 | 116½ Jan 10 | 98 Jan | 123½ Aug |
| *73 76 | 73 73 | | *72 75 | 72 72 | *72 75 | 300 | Do 2d pref | 59 J'ly 27 | 84 Jan 3 | 67½ Feb | 89½ Aug |
| 80⅝ 81⅝ | 80¾ 81⅝ | | 78¼ 81½ | 76 78⅜ | 77⅛ 78⅛ | 1049900 | United States Steel | 61⅛ J'ly 26 | 91 Jan 3 | 41¼ Feb | 94⅞ Oct |
| *118 118⅜ | 118 118½ | | 117¼ 118⅝ | 116⅝ 117¼ | 117 117½ | 6,316 | Do pref | 110½ J'ly 26 | 125⅜ Jan 3 | 107 Feb | 131 Oct |
| 50⅜ 50⅞ | 50⅝ 51 | | 49½ 51 | 48¼ 49¾ | 48⅞ 49⅝ | 19,300 | dUtah Copper Par $10 | $39⅜ J'ne 30 | $60¾ Jan 6 | $39⅛ Feb | $67¼ Nov |
| 64½ 64¾ | 62⅝ 64 | | 59⅞ 63¼ | 60 61 | 60½ 61½ | 24,300 | Virginia Carolina Chem | 47 Feb 3 | 66⅜ Oct 21 | 40⅞ Feb | 56⅝ Dec |
| *123 126 | *123 126 | | *124 126 | §122½ 122½ | *122½ 124 | 20 | Do pref | 117 J'ly 28 | 129¾ Jan 4 | 114 Jan | 128 Dec |
| *---- 56 | *---- 56 | | *---- 56 | 50 50 | §50 55 | 170 | Virginia Iron Coal & Coke | 50 Sep 24 | 73 Jan 8 | 57 Feb | 75⅞ Sep |
| *162 165 | *162 165 | | *160 165 | *160 165 | *160 165 | ------ | Wells Fargo & Co | 152 Feb 8 | e195 Jan 4 | 300 Jan | 670 Dec |
| 73 73 | *71½ 73 | | 71 71½ | 70⅝ 71⅞ | 71 71½ | 2,500 | Western Union Teleg | 55 J'ly 26 | 78½ Mch | 64 Feb | 85¼ Nov |
| 73¾ 73⅝ | *73 74¼ | | 73 74⅛ | 69½ 72½ | 70 70½ | 7,050 | Westingh'se El & Mfg assen | 49½ J'ly 26 | 82½ Jan 3 | 74 Feb | 90 Aug |
| *120 124 | *120 124 | | *120 124 | *120 124 | *120 124 | ------ | Do 1st pref | 11[illegible] May 3 | 130 Feb 24 | 110 Mch | 145 Sep |

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

| Banks | Bid | Ask | Banks | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask | Trust Co's | Bid | Ask |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| *Brooklyn* | | | *Brooklyn* | | | *N Y City* | | | Guar'ty Tr | 800 | 810 | N Y Life & Tr | 1100 | 1120 | *Brooklyn* | | |
| Broadway ¶ | 375 | ---- | Nat City | 290 | 305 | B'way Tr | 145 | 150 | Guardian Tr | ---- | 180 | N Y Trust | 635 | 650 | Brooklyn Tr | 415 | 425 |
| Brooklyn ¶ | ---- | 110 | North Side ¶ | 150 | 180 | Carnegie | 110 | 115 | Hudson | 170 | 180 | Savoy | 90 | ---- | Citizens' | 125 | 135 |
| Coney Isl'd ¶ | ---- | 155 | People's | 158 | ---- | Central Tr † | 1010½ | ---- | Knickerb'kr | 300 | 305 | Standard Tr | 400 | 410 | Flatbush | 200 | 220 |
| First | 290 | 310 | Prosp'ct Pk ¶ | 150 | 160 | Columbia | 280 | 285 | Law T I & Tr | 250 | 260 | Title Gu & Tr | 500 | ---- | Franklin | ---- | 210 |
| Hillside ¶ | ---- | 125 | Terminal ¶ | ---- | 90 | Commercial | 120 | 130 | Lincoln Tr | 130 | 140 | Tr Co of Am | 325 | ---- | Hamilton | 270 | 280 |
| Homestead ¶ | ---- | 115 | | | | Empire | 300 | 310 | Madison | 200 | 205 | Union Trust | 1275 | 1300 | Home | †106 | ---- |
| Manufac'rs | 415 | ---- | Trust Co's | | | Equit'ble Tr | 460 | 470 | Manhattan | 375 | 400 | US Mtg & Tr | 472½ | ---- | Kings Co | 500 | ---- |
| Mechanics ¶ | 230 | 245 | *N Y City* | | | Farm Lo & T | 1625 | 1650 | Mercantile | 700 | 740 | Unit States | 1160 | 1190 | L Isl L & Tr | 300 | 310 |
| Montauk | ---- | 150 | Astor | 325 | 335 | Fidelity | 213½ | 217½ | Metropol't'n | 515 | 520 | Washington | 375 | ---- | Nassau | 165 | 175 |
| Nassau | 245 | 270 | Bankers' Tr | 630 | 640 | Fulton | 290 | ---- | Mutual | 130 | ---- | Westchester | 150 | 160 | People's | 300 | 315 |
| | | | | | | | | | Mut All'nce | 125 | 130 | Windsor | 120 | 130 | Queens Co | 100 | 115 |
| | | | | | | | | | | | | | | | Williamsb'g | ---- | 100 |

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

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

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

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| **U. S. Government** | | | | | | | | |
| U S 2s consol registered..d1930 | Q-J | 100¾ | 101¼ | 100¾ | Oct '10 | .... | 100¼ | 101¼ |
| U S 2s consol coupon....d1930 | Q-J | 100¾ | 101 | 100¾ | J'ne'10 | .... | 100¾ | 100¾ |
| U S 3s registered.......k1918 | Q-F | 101¾ | 102⅜ | 102 | Oct '10 | .... | 101¾ | 102¾ |
| U S 3s coupon..........k1918 | Q-F | 101¾ | 102½ | 102 | Sep '10 | .... | 101¼ | 103 |
| U S 3s con small bonds..k1918 | Q-F | ...... | ...... | 101¼ | J'ly '10 | .... | 102½ | 103½ |
| U S 4s registered.......1925 | Q-F | 115 | 115½ | 115½ | Oct '10 | .... | 114⅜ | 115½ |
| U S 4s coupon..........1925 | Q-F | 115½ | ...... | 115½ | Nov'10 | .... | 114¼ | 115½ |
| U S Pan Can 10-30 yr 2s.k1936 | Q-N | 100½ | ...... | 100⅜ | Aug'10 | .... | 100⅜ | 100⅜ |
| **Foreign Government** | | | | | | | | |
| Argentine—Internal 5s of 1909 | M-S | ‡ 97½ | Sale | 97¼ | 97½ | 19 | 95¾ | 97½ |
| Imperial Japanese Governm't | | | | | | | | |
| Sterling loan 4½s......1925 | F-A | ‡ 94 | 94⅜ | 94⅛ | 94¼ | 14 | 94 | 96½ |
| 2d series 4½s.........1925 | J-J | ‡ 93⅝ | 94⅛ | 93¾ | 94 | 13 | 93¼ | 95⅞ |
| Sterling loan 4s......1931 | J-J | ‡ 88¾ | 88¾ | 88⅝ | 88⅝ | 6 | 88½ | 92½ |
| Repub of Cuba 5s exten debt.. | M-S | ‡101¾ | 102¼ | 101¼ | 101¼ | 1 | 101¼ | 104 |
| San Paulo (Brazil) trust 5s 1919 | J-J | ‡ 97 | 97⅛ | 97 | 97¼ | 2 | ¶95 | 97¼ |
| U S of Mexico s f g 5s of 1899 | Q-J | ‡ 96⅞ | 97 | 97 | Nov'10 | .... | 96¼ | 99¾ |
| Gold 4s of 1904.........1954 | J-D | 94½ | 96½ | 96½ | 96⅛ | 7 | 94¼ | 97½ |
| | ‡ These | are pr | ices on | the b | asis of | $5 to £. | | |
| **State and City Securities** | | | | | | | | |
| N Y City—4¼s.........1960 | | 100⅞ | Sale | 100¾ | 101 | 100 | 100 | 101⅜ |
| 4% Corporate Stock....1959 | M-N | 99⅝ | Sale | 99⅜ | 99¾ | 103 | 98 | 100⅝ |
| 4% Corporate Stock....1958 | M-N | 99 | 99½ | 99⅜ | 99⅝ | 60 | 98¼ | 100⅛ |
| New 4½s..............1957 | M-N | 107¾ | Sale | 107⅜ | 107⅞ | 11 | 105¼ | 109⅞ |
| New 4½s..............1917 | M-N | *102½ | 102⅞ | 103 | Oct '10 | .... | 102¼ | 103⅛ |
| 4½% Corporate Stock..1957 | M-N | 107¾ | Sale | 107½ | 107¾ | 32 | 105¼ | 110 |
| 4½% assessmt bonds....1917 | M-N | *102½ | 102⅞ | 102¼ | Oct '10 | .... | 101½ | 103⅛ |
| 4% Corporate Stock....1957 | M-N | 99¼ | Sale | 99¼ | 99⅝ | 13 | 96¼ | 100½ |
| N Y State—Canal Impt 4s.1960 | J-J | 102½ | ...... | 104⅞ | 104⅞ | 2 | 101¼ | 105⅛ |
| So Carolina 4½s 20-40....1933 | J-J | ...... | 104 | 103½ | J'ly'10 | .... | 103½ | 103½ |
| Tenn new settlement 3s..1913 | J-J | 95⅞ | 97 | 96 | Oct '10 | .... | 94¾ | 96 |
| Virginia fund debt 2-3s...1991 | J-J | 86 | 88 | 90⅛ | Jan'10 | .... | 90⅛ | 90⅞ |
| 6s deferred Brown Bros ctfs. | .... | 40 | 41 | 41 | Oct '10 | .... | 40 | 56 |
| **Railroad** | | | | | | | | |
| Alabama Cent *See* So Ry | | | | | | | | |
| Alaba Midl *See* Atl Coast Line | | | | | | | | |
| Albany & Susq *See* Del & Hud | | | | | | | | |
| Allegheny Valley *See* Penn RR | | | | | | | | |
| Alleg & West *See* Buff R & P | | | | | | | | |
| Ann Arbor 1st g 4s......h1995 | Q-J | 77 | 79¾ | 79 | Nov'10 | .... | 74 | 83½ |
| Atch T & S Fe—Gen g 4s.1995 | A-O | 98¼ | Sale | 98¼ | 98¾ | 70 | 97½ | 101 |
| Registered...........1995 | A-O | 97⅞ | 98⅛ | 98 | J'ne'10 | .... | 98 | 100 |
| Adjustment g 4s......h1995 | Nov | 90¾ | Sale | 90¾ | 90¾ | 2 | 88 | 95 |
| Registered..........h1995 | Nov | ...... | ...... | 92 | Jan '10 | .... | 92 | 92 |
| Stamped.............h1995 | M-N | 90¼ | 91½ | 91 | 91¼ | 21 | 89 | 94¾ |
| Conv 4s issue of 1909...1955 | J-D | ...... | ...... | 106 | 106 | 10 | 105 | 117 |
| Conv g 4s.............1955 | J-D | 106 | 107 | 106¼ | 106⅞ | 72 | 100 | 122⅞ |
| Conv 4s (issue of 1910).1960 | J-D | 102⅝ | 103 | 103 | 103 | 1 | 98 | 104¼ |
| 10-year conv g 5s......1917 | J-D | 108⅛ | Sale | 108⅛ | 109⅛ | 13 | 104⅜ | 122⅝ |
| Debentures 4s Series J.1912 | F-A | ...... | ...... | 98⅞ | Jan '10 | .... | 98⅞ | 98⅞ |
| Series K..............1913 | F-A | ...... | ...... | 98⅛ | Feb '10 | .... | 98⅛ | 98⅛ |
| East Okla Div 1st g 4s..1928 | M-S | 95¼ | ...... | 97 | Apr'10 | .... | 97 | 97¼ |
| Short Line 1st 4s g.......1958 | J-J | 93½ | 94 | 94 | 94 | 1 | 92 | 94¾ |
| S Fe Pres & Ph 1st g 5s.1942 | M-S | 109 | ...... | 107½ | J'ly'10 | .... | 107½ | 109½ |
| Atl Knox & N *See* L & N | | | | | | | | |
| Atlantic Coast 1st g 4s.h1952 | M-S | 95 | Sale | 94⅞ | 95¼ | 21 | 92 | 96⅞ |
| Ala Mid 1st gu gold 5s..1928 | M-N | 107 | ...... | 109 | Sep '09 | .... | ...... | ...... |
| Bruns & W 1st gu g 4s...1938 | J-J | 94½ | ...... | 96¼ | J'ne'09 | .... | ...... | ...... |
| Charles & Sav 1st g 7s..1936 | J-J | 123 | ...... | ...... | ...... | .... | ...... | ...... |
| L & N coll g 4s.......o1952 | M-N | 91¾ | Sale | 91¾ | 92¾ | 48 | 89 | 95½ |
| Sav F & W 1st gold 6s..1934 | A-O | 123 | ...... | 127 | J'ne'09 | .... | ...... | ...... |
| 1st gold 5s...........1934 | A-O | 110⅛ | ...... | 112 | Mar'10 | .... | 112 | 112 |
| Sil Sp Oca & G gu g 4s..1918 | J-J | 95⅞ | ...... | 95 | J'ly'10 | .... | 95 | 97½ |
| Atlantic & Danv *See* South Ry | | | | | | | | |
| Austin & N W *See* Sou Pacific | | | | | | | | |
| Balt & Ohio prior l g 3½s.1925 | J-J | 92 | 92½ | 92½ | 92½ | 1 | 90 | 93 |
| Registered..........h1925 | Q-J | ...... | ...... | 91¼ | Oct '09 | .... | ...... | ...... |
| Gold 4s..............h1948 | A-O | 98 | 99 | 98⅞ | 98¾ | 46 | 97⅛ | 100¼ |
| Registered..........h1948 | Q-J | ...... | 98½ | 96¾ | J'ly '10 | .... | 96 | 99⅝ |
| Pitts June 1st gold 6s....1922 | J-J | 111⅛ | ...... | 120 | Oct '01 | .... | ...... | ...... |
| P Jun & M Div 1st g 3½s 1925 | M-N | 87⅜ | 88⅜ | 87⅜ | Oct '10 | .... | 87⅜ | 89⅛ |
| P L E & W Va Sys ref 4s 1941 | M-N | 91¼ | Sale | 91⅛ | 91½ | 16 | 89 | 93 |
| Southw Div 1st g 3½s...1925 | J-J | 90 | Sale | 90 | 90⅛ | 4 | 89 | 92¾ |
| Registered...........h1925 | Q-J | 88⅞ | ...... | 89½ | Apr'10 | .... | 89½ | 90½ |
| Cen Ohio R 1st c g 4½s..1930 | M-S | 98¾ | ...... | 103 | Mar'10 | .... | 103 | 103 |
| Cl Lor & W con 1st g 5s 1933 | A-O | ...... | 112 | 109⅞ | 109⅞ | 1 | 109⅞ | 113½ |
| Monon Riv 1st gu g 5s..1919 | F-A | 101⅝ | ...... | 105½ | Feb'07 | .... | ...... | ...... |
| Ohio River RR 1st g 5s.1936 | J-D | 103½ | ...... | 112 | Dec'09 | .... | ...... | ...... |
| General gold 5s.........1937 | A-O | 103 | ...... | 112 | Nov'09 | .... | ...... | ...... |
| Pitts Clev & Tol 1st g 6s 1922 | A-O | 109⅞ | ...... | 119½ | Mar'04 | .... | ...... | ...... |
| Pitts & West 1st g 4s....1917 | J-J | 96¼ | ...... | 98½ | Sep '09 | .... | ...... | ...... |
| Stat Isl Ry 1st gu g 4½s 1943 | J-D | 80 | ...... | 100 | Nov'04 | .... | ...... | ...... |
| Beech Creek *See* N Y C & H | | | | | | | | |
| Bellev & Car *See* Illinois Cent | | | | | | | | |
| Bklyn & Montauk *See* Long I | | | | | | | | |
| Bruns & West *See* Atl Coast L | | | | | | | | |
| Buffalo N Y & Erie *See* Erie | | | | | | | | |
| Buffalo R & P gen g 5s...1937 | M-S | 111 | 115⅞ | 116½ | J'ly'10 | .... | 113⅞ | 116½ |
| Consol 4½s...........1957 | M-N | 107 | 109 | 105 | J'ly'10 | .... | 105 | 109⅛ |
| All & West 1st g 4s gu...1998 | A-O | 96 | ...... | 98 | Aug'10 | .... | 96 | 99⅛ |
| Cl & Mah 1st gu g 5s....1943 | J-J | 108 | ...... | 103 | J'ly'08 | .... | ...... | ...... |
| Roch & Pitts 1st g 6s...1921 | F-A | 115⅛ | 118 | 115 | J'ne'10 | .... | 115 | 117 |
| Consol 1st g 6s........1922 | J-D | 115 | ...... | 116¼ | Sep '10 | .... | 116¼ | 116¾ |
| Buff & Susq 1st ref g 4s.d1951 | J-J | * ...... | 73 | 72 | Mar'10 | .... | 72 | 72 |
| Bur C R & N *See* C R I & P | | | | | | | | |
| Can So 1st ext 6s.........1913 | J-J | 103 | 103¾ | 103¼ | 104 | 6 | 102½ | 105⅝ |
| 2d 5s..................1913 | M-S | 100¾ | 101⅛ | 100⅞ | Oct '10 | .... | 100⅝ | 101⅜ |
| Registered...........1913 | M-S | ...... | ...... | 100¾ | May'07 | .... | ...... | ...... |
| Carb & Shawn *See* Ill Cent | | | | | | | | |
| Carolina Cent *See* Seab Air L | | | | | | | | |
| Carthage & Ad *See* N Y C & H | | | | | | | | |
| Ced R Ia F & N *See* B C R & N | | | | | | | | |
| Cen Branch Ry *See* Mo Pac | | | | | | | | |
| Cent of Ga RR 1st g 5s..p1945 | F-A | 111⅛ | ...... | 109⅝ | Oct '10 | .... | 109⅝ | 113⅛ |
| Consol gold 5s.........1945 | M-N | 106½ | 107¼ | 106½ | 106½ | 1 | 103¾ | 109 |
| Registered............1945 | M-N | ...... | ...... | 113 | Apr'06 | .... | ...... | ...... |
| 1st pref income g 5s....p1945 | Oct | 90¼ | Sale | 90 | 91 | 50 | 82 | 91¾ |
| Stamped................ | .... | 90 | Sale | 90 | 90 | 5 | 84 | 90¼ |
| 2d pref income g 5s....p1945 | Oct | 87⅝ | 89 | 87½ | 87½ | 5 | 75 | 87¾ |
| 2d pref income g 5s stamped | .... | 87½ | 89 | 87 | Oct '10 | .... | 75 | 87½ |
| 3d pref income g 5s....p1945 | Oct | 85 | Sale | 85 | 85 | 10 | 75 | 86¼ |
| 3d pref income g 5s stamped. | .... | 83½ | 85 | 85⅛ | Oct '10 | .... | 80 | 86 |

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Cent of Ga RR—(Con) | | | | | | | | |
| Chatt Div pur mon g 4s.1951 | J-D | 86 | ...... | 90⅝ | Sep '09 | .... | ...... | ...... |
| Mac & Nor Div 1st g 5s.1946 | J-J | 103¾ | ...... | 104⅞ | J'ne'08 | .... | ...... | ...... |
| Mid Ga & Atl Div 5s....1947 | J-J | 103¼ | ...... | 115 | Nov'05 | .... | ...... | ...... |
| Mobile Div 1st g 5s.....1946 | J-J | 107 | ...... | 110 | Jan '10 | .... | 110 | 110 |
| Cen RR & B of Ga col g 5s 1937 | M-N | 102¼ | 103 | 102 | Sep '10 | .... | 102 | 103 |
| Cent of N J gen'l gold 5s.1987 | J-J | 122⅝ | Sale | 122⅝ | 122⅝ | 2 | 120 | 125½ |
| Registered...........h1987 | Q-J | 121¾ | ...... | 122 | Oct '10 | .... | 120¼ | 125 |
| Am Dock & Imp gu 5s..1921 | J-J | 106⅝ | 108 | 109 | Sep '10 | .... | 107 | 109 |
| Le & Hud R gen gu g 5s 1920 | J-J | 100 | ...... | ...... | ...... | .... | ...... | ...... |
| Leh & Wilks B Coal 5s..1912 | M-N | 100½ | ...... | 100½ | 100½ | 5 | 100½ | 101¼ |
| Con ext guar 4½s....g1910 | Q-M | ...... | ...... | 100 | May'10 | .... | 100 | 100¼ |
| N Y & Long Br gen g 4s 1941 | M-S | 97⅛ | ...... | ...... | ...... | .... | ...... | ...... |
| Cent Pacific *See* So Pacific Co | | | | | | | | |
| Cent Vermont 1st gu g 4s.e1920 | Q-F | 87 | 90 | 88½ | Oct '10 | .... | 85 | 88½ |
| Chas & Sav *See* Atl Coast Line | | | | | | | | |
| Ches & Ohio gold 6s......a1911 | A-O | 99⅞ | 100¼ | 100 | Oct '10 | .... | 100 | 101¼ |
| Gen funding & impt 5s.1929 | J-J | 101¼ | 104 | 104 | Sep '10 | .... | 102 | 105½ |
| 1st consol g 5s...........1939 | M-N | 112 | Sale | 112 | 112¼ | 8 | 110½ | 114¾ |
| Registered..............1939 | M-N | ...... | ...... | 112½ | Jan '10 | .... | 112½ | 112½ |
| General gold 4½s.........1992 | M-S | 101½ | 102 | 101½ | 102 | 7 | 99 | 103½ |
| Registered..............1992 | M-S | ...... | ...... | 101⅞ | J'ne'10 | .... | 101⅞ | 101⅞ |
| Convertible 4½s ........1930 | F-A | 94 | Sale | 93⅞ | 94⅛ | 201 | 89 | 95¼ |
| Big Sandy 1st 4s ........1944 | J-D | ...... | 89 | 89 | 89 | 2 | 87 | 89 |
| Coal Riv Ry 1st gu 4s ..1945 | J-D | 85¾ | 86⅝ | 88½ | Oct '10 | .... | 83 | 88½ |
| Craig Valley 1st g 5s....1940 | J-J | 102½ | ...... | 104½ | Sep '10 | .... | 101 | 104½ |
| Potts Creek Br 1st 4s..1946 | J-J | 88 | 90 | 90 | Jan '09 | .... | ...... | ...... |
| R & A Div 1st con g 4s..1989 | J-J | 95¾ | 97¾ | 96½ | 96½ | 3 | 94½ | 99 |
| 2d consol g 4s...........1989 | J-J | 91⅛ | 93 | 91 | Sep '10 | .... | 90½ | 93 |
| Warm Spr Val 1st g 5s..1941 | M-S | 101 | ...... | 113¼ | Feb '05 | .... | ...... | ...... |
| Greenbrier Ry 1st gu g 4s '40 | M-N | 90 | ...... | 95 | Oct '10 | .... | 87⅛ | 95 |
| Chic & Alt RR ref g 3s...1949 | A-O | 73⅝ | ...... | 74 | 74 | 1 | 70 | 77 |
| *Railway* 1st lien 3½s...1950 | J-J | 68 | 70½ | 70 | 70 | 2 | 68¼ | 75 |
| Registered..............1950 | J-J | ...... | ...... | 75 | Oct '09 | .... | ...... | ...... |
| Chic Burl & Q—Denv D 4s 1922 | F-A | 99¼ | ...... | 99⅝ | Nov'10 | .... | 98⅞ | 100 |
| Illinois Div 3½s..........1949 | J-J | 88⅝ | Sale | 88 | 88⅝ | 10 | 86½ | 89½ |
| Registered..............1949 | J-J | 86¾ | ...... | 88 | Sep '10 | .... | 87½ | 88 |
| Ills Div 4s ...............1949 | J-J | 100 | Sale | 100 | 100½ | 58 | 98½ | 101 |
| Iowa Div sink fund 5s..1919 | A-O | 104½ | ...... | 108½ | Oct '09 | .... | ...... | ...... |
| Sinking fund 4s.........1919 | A-O | 99⅝ | 100½ | 99⅝ | Nov'10 | .... | 98½ | 100 |
| Nebraska Extension 4s.1927 | M-N | 99⅛ | 100 | 99⅝ | Oct '10 | .... | 98 | 100¼ |
| Registered..............1927 | M-N | ...... | ...... | 101⅛ | Mar'09 | .... | ...... | ...... |
| Southwestern Div 4s....1921 | M-S | 97 | ...... | 97¾ | May'10 | .... | 97½ | 99 |
| Joint bonds *See* Great North | | | | | | | | |
| Debenture 5s.............1913 | M-N | 100⅞ | 101½ | 101 | Nov'10 | .... | 100½ | 102⅛ |
| General 4s...............1958 | M-S | 97 | 97¼ | 97 | 97⅜ | 20 | 97 | 100 |
| Han & St Jos consol 6s..1911 | M-S | 100¼ | ...... | 100½ | Nov'10 | .... | 100½ | 102 |
| Chic & E Ill ref & imp g 4s 1955 | J-J | 83½ | 85 | 84 | Nov'10 | .... | 81 | 86⅛ |
| 1st consol g 6s...........1934 | A-O | 123½ | 127⅛ | 121 | J'ly '10 | .... | 121 | 127 |
| General consol 1st 5s....1937 | M-N | 110⅛ | 111⅛ | 110¾ | Nov'10 | .... | 108⅝ | 113 |
| Registered..............1937 | M-N | ...... | ...... | 114 | May'09 | .... | ...... | ...... |
| Chic & Ind C Ry 1st 5s.1936 | J-J | 109⅝ | ...... | 110 | Oct '10 | .... | 110 | 112 |
| Chicago & Erie *See* Erie | | | | | | | | |
| Chic Gt Western 1st 4s...1959 | M-S | 86¼ | 86 | 85⅞ | 86 | 7 | 84 | 87½ |
| Chic In & Louisv ref 6s...1947 | J-J | 124⅝ | 126½ | 125 | Oct '10 | .... | 124⅛ | 129½ |
| Refunding gold 5s........1947 | J-J | 107⅛ | ...... | 114 | Dec'09 | .... | ...... | ...... |
| Louisv N A & Ch 1st 6s.1910 | J-J | ...... | ...... | 100 | J'ne'10 | .... | 100 | 100¼ |
| Chic Ind & Sou 50-yr 4s..1956 | J-J | ...... | 92½ | 92½ | Oct '10 | .... | 92½ | 94 |
| Chic Mil & St P term g 5s 1914 | J-J | 102⅛ | 103 | 103 | J'ne'10 | .... | 103 | 103½ |
| General g 4s series A..e1989 | J-J | 99 | 99⅞ | 99⅜ | 99½ | 33 | 98 | 100½ |
| Registered..............e1989 | Q-J | ...... | ...... | 103½ | Oct '08 | .... | ...... | ...... |
| General g 3½s series B.e1989 | J-J | 88⅛ | ...... | 88⅛ | Oct '10 | .... | 85⅝ | 89 |
| 25-yr deben 4s ............1934 | J-J | 92 | 93 | 93 | Nov'10 | .... | 91½ | 93¾ |
| Chic & L Su Div g 5s....1921 | J-J | 106½ | ...... | 107¼ | Mar'10 | .... | 107¼ | 108 |
| Chic & Mo Riv Div 5s...1926 | J-J | 107⅞ | ...... | 108½ | Oct '10 | .... | 107 | 110¼ |
| Chic & P W 1st g 5s.....1921 | J-J | 106¾ | 108 | 107¼ | Oct '10 | .... | 105⅝ | 108¾ |
| Dak & Gt So g 5s.........1916 | J-J | 102½ | 104⅝ | 103⅛ | Oct '10 | .... | 102½ | 103⅝ |
| Far & Sou assu g 6s.....1924 | J-J | 116¼ | ...... | 116¾ | May'10 | .... | 116¾ | 116¾ |
| LaCrosse & D 1st 5s....1919 | J-J | 104⅞ | ...... | 105⅛ | 105⅛ | 1 | 104½ | 106 |
| Wis & Minn Div g 5s....1921 | J-J | 106¼ | ...... | 105¾ | Aug'10 | .... | 105½ | 108 |
| Mil & No 1st cons 6s....1913 | J-D | 103¾ | ...... | 103⅝ | Aug'10 | .... | 103⅝ | 105½ |
| Extended 4½s.........1913 | J-D | 100 | 100½ | ...... | ...... | .... | ...... | ...... |
| Chic & Northw cons 7s....1915 | Q-F | 110⅝ | 112 | 111½ | 111½ | 1 | 110⅞ | 113 |
| Extension 4s......1886-1926 | F-A | 99 | ...... | 100 | J'ne'10 | .... | 96½ | 101 |
| Registered.......1886-1926 | F-A | ...... | 100 | 95⅛ | J'ly '10 | .... | 95⅛ | 95⅛ |
| General gold 3½s.........1987 | M-N | 88¾ | 90 | 88⅛ | 89 | 44 | 87 | 90 |
| Registered ............p1987 | Q-F | ...... | ...... | 93⅛ | Apr'09 | .... | ...... | ...... |
| Sinking fund 6s...1879-1929 | A-O | 111¾ | ...... | 110¾ | Sep '10 | .... | 110⅝ | 111¾ |
| Registered.......1879-1929 | A-O | 110 | ...... | 111¼ | Nov'09 | .... | ...... | ...... |
| Sinking fund 5s...1879-1929 | A-O | 105⅝ | 108 | 106¼ | 106¼ | 1 | 105 | 109½ |
| Registered.......1879-1929 | A-O | 103½ | ...... | 106 | Mar'10 | .... | 106 | 106 |
| Debenture 5s.............1921 | A-O | 102 | 107½ | 107 | May'10 | .... | 105 | 107 |
| Registered...............1921 | A-O | ...... | ...... | 106½ | Feb'10 | .... | 106½ | 106½ |
| Sinking fund deb 5s......1933 | M-N | ...... | ...... | 109 | Sep '10 | .... | 109 | 111½ |
| Registered...............1933 | M-N | ...... | ...... | 109 | J'ly '08 | .... | ...... | ...... |
| Mil L S & West 1st g 6s 1921 | M-S | 115⅛ | ...... | 114¾ | J'ly '10 | .... | 114⅛ | 117¼ |
| Ext & Imp s fund g 5s 1929 | F-A | 108¾ | ...... | 109 | 109 | 12 | 109 | 112¾ |
| Ashland Div 1st g 6s..1925 | M-S | 117 | ...... | 142½ | Feb'02 | .... | ...... | ...... |
| Mich Div 1st g 6s.......1924 | J-J | 117 | ...... | 123⅛ | Apr'09 | .... | ...... | ...... |
| Incomes ...................1911 | M-N | 100 | ...... | 103½ | May'09 | .... | ...... | ...... |
| Chic Rock Isl & Pac 6s...1917 | J-J | 109¾ | ...... | 110 | Oct '10 | .... | 109½ | 112 |
| Registered...............1917 | J-J | 109¾ | ...... | 109 | Aug'10 | .... | 109 | 109 |
| General gold 4s...........1988 | J-J | 97 | Sale | 97 | 98 | 14 | 94½ | 99 |
| Registered...............1988 | J-J | ...... | ...... | 98¾ | Feb'10 | .... | 98¾ | 98¾ |
| Refunding g 4s ..........1934 | A-O | 89¼ | Sale | 89 | 89⅝ | 144 | 86 | 92 |
| Coll trust Series J 4s....1912 | M-N | ...... | ...... | 97⅛ | J'ly'10 | .... | 97⅛ | 97⅛ |
| M 4s......................1915 | M-N | ...... | ...... | 94½ | Jan '10 | .... | 94½ | 94½ |
| N 4s......................1916 | M-N | ...... | ...... | 94 | Dec'09 | .... | ...... | ...... |
| O 4s......................1917 | M-N | ...... | ...... | 94¼ | May'10 | .... | 94¼ | 94½ |
| P 4s......................1918 | M-N | ...... | 95 | 93½ | Aug'09 | .... | ...... | ...... |
| Chic R I & Pac RR 4s..2002 | M-N | 74¼ | Sale | 74⅛ | 74⅞ | 132 | 66⅞ | 83⅞ |
| Registered...............2002 | M-N | ...... | ...... | 76¾ | May'10 | .... | 76¾ | 80⅞ |
| R I Ark & Louis 1st 4½s 1934 | M-S | ...... | 95½ | 95 | Oct '10 | .... | 93 | 98 |
| Bur C R & N—1st g 5s.1934 | A-O | 109 | ...... | 111½ | Oct '10 | .... | 111½ | 114½ |
| Registered...............1934 | A-O | ...... | ...... | 120½ | Mar'03 | .... | ...... | ...... |
| C R I F & N W 1st gu 5s.1921 | A-O | 103¼ | ...... | 105¾ | Oct '10 | .... | 105¾ | 106 |
| M & St L 1st gu g 7s..1927 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Choc Ok & G gen g 5s .o1919 | J-J | 100 | ...... | 104 | May'10 | .... | 104 | 104 |
| Consol gold 5s...........1952 | M-N | 102 | 108 | 108½ | Oct '10 | .... | 108 | 110 |
| Keok & Des M 1st 5s....1923 | A-O | 100 | ...... | 101 | Feb'10 | .... | 103⅛ | 104 |
| Chic St L & N O *See* Ill Cent | | | | | | | | |
| Chic St L & Pitts *See* Penn Co | | | | | | | | |
| Chic St P M & O con 6s...1930 | J-D | 124 | 125 | 125⅝ | Oct '10 | .... | 123 | 127¼ |
| Cons 6s reduced to 3½s.1930 | J-D | 85 | ...... | 93 | Dec'03 | .... | ...... | ...... |

**MISCELLANEOUS BONDS—Continued on Next Page.**

| Street Railway | Int'st Period | Bid | Ask | Low | High | No | Low | High |
|---|---|---|---|---|---|---|---|---|
| Brooklyn Rap Tr g 5s......1945 | A-O | 103 | 103¾ | 103½ | Nov'10 | .... | 101¾ | 105 |
| 1st refund conv g 4s.....2002 | J-J | 83¼ | Sale | 83⅛ | 84 | 68 | 79¾ | 87 |
| Bk City 1st con 5s.1916.1941 | J-J | 101¾ | Sale | 101¾ | 101¾ | 2 | 100½ | 104 |
| Bk Q Co & S con gu g 5s.1941 | M-N | 97¾ | 99 | 97½ | Oct '10 | .... | 97½ | 99 |
| Bklyn Un El 1st g 4-5s.1950 | F-A | 100 | 103¼ | 102 | 102⅜ | 6 | 99 | 105 |
| Stamped guar 4-5s.....1950 | F-A | 101½ | 102½ | 102¼ | Nov'10 | .... | 99⅞ | 103 |
| Kings Co El 1st g 4s....1949 | F-A | 83¼ | 85 | 82¾ | 82¾ | 1 | 82¾ | 85 |
| Stamped guar 4s.......1949 | F-A | 83½ | 85¼ | 85 | 85½ | 6 | 80 | 85½ |
| Nassau Elec gu g 4s.....1951 | J-J | 78 | Sale | 78 | 78½ | 5 | 76 | 82 |
| Conn Ry & L 1st & ref g 4½s '51 | J-J | ...... | 102⅞ | 102⅛ | Mar'10 | .... | 102⅛ | 102⅛ |
| Stamped guar 4½s.......1951 | J-J | 100½ | ...... | 101¾ | Aug'10 | .... | 100½ | 102 |
| Det United 1st con g 4½s.1932 | J-J | 79 | 81 | 80 | J'ly '10 | .... | 80 | 82⅝ |
| Havana Elec consol g 5s.1952 | F-A | 95½ | ...... | 95¼ | Oct '10 | .... | 93 | 96½ |
| Inter-Met coll 4½s........1956 | A-O | 80¼ | Sale | 79¾ | 81¼ | 140 | 77 | 83¼ |
| Inter Rap T 3-yr conv 6s.1911 | M-N | 100⅝ | 100¾ | 100⅝ | 100¾ | 9 | 100¼ | 104 |
| 45-year 5s Series A......1952 | M-N | 102¾ | Sale | 101¾ | 103 | 442 | 100 | 103⅞ |
| Internat Trac coll tr 4s..1949 | J-J | 65½ | ...... | 67½ | Mar'10 | .... | 67⅛ | 67⅛ |
| Manila Elec 1st & coll 5s.1953 | M-S | ...... | ...... | 98 | May'06 | .... | ...... | ...... |

| Street Railway | Int'st Period | Bid | Ask | Low | High | No | Low | High |
|---|---|---|---|---|---|---|---|---|
| Met St Ry gen col tr g 5s.1997 | F-A | 75½ | 79 | 77 | 78 | 15 | 74¾ | 82¼ |
| Ref g 4s.................2002 | A-O | ...... | ...... | 48 | Oct '10 | .... | 46 | 64 |
| Bway & 7th Av 1st c g 5s 1943 | J-D | 101 | 102½ | 102 | 102 | 24 | 98½ | 102½ |
| Col & 9th Av 1st gu g 5s.1993 | M-S | 98½ | 100 | 98 | J'ly '10 | .... | 98 | 102 |
| Lex Av & P F 1st gu g 5s 1993 | M-S | 97 | ...... | 98¼ | 98¼ | 20 | 96½ | 99 |
| Third Ave RR con gu 4s 2000 | J-J | ...... | ...... | 61½ | Oct '10 | .... | 57¾ | 69½ |
| Cent Tr Co certfs stmpd.. | .... | 61⅛ | Sale | 61 | 62 | 50 | 55 | 68⅜ |
| Third Ave Ry 1st g 5s..1937 | J-J | 107 | 108 | 107¼ | Oct '10 | .... | 105½ | 108⅞ |
| N Orl Ry & Lt gen 4½s..1935 | J-J | ...... | 85½ | 84⅞ | Oct '10 | .... | 84⅞ | 87 |
| St Jos Ry Lt H & P 1st g 5s '37 | M-N | 98½ | ...... | 98 | Nov'08 | .... | ...... | ...... |
| St Paul City Cab con g 5s.1937 | J-J | 104 | 108 | 107⅝ | Dec'09 | .... | ...... | ...... |
| Tri-City Ry & Lt 1st s f 5s.1923 | A-O | 91½ | [illegible] | 98½ | Nov'10 | .... | 96 | 99 |
| Underground of Lon 5s...1920 | M-N | 95 | 99¼ | 98 | Apr'09 | .... | ...... | ...... |
| 4½s.......................1933 | J-J | 88¼ | Sale | 88¼ | 88⅝ | 1 | 83 | 89 |
| Income 6s.................1948 | .... | 37 | 37½ | 37 | Nov '10 | .... | 31½ | 40 |
| Union El (Chic) 1st g 5s..1945 | A-O | ...... | ...... | 34 | Oct '08 | .... | ...... | ...... |
| United Rys St L 1st g 4s.1934 | J-J | ...... | 80 | 80 | Aug'10 | .... | 79½ | 83 |
| United RRs San Fr s f 4s.1927 | A-O | 66 | 70 | 66½ | Nov'10 | .... | 65 | 74 |

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

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Chic St P M & O—(Con) | | | | | | | | |
| Ch St P & Minn 1st g 6s 1918 | M-N | 122⅝ | 125¾ | 123 | J'ly'10 | .... | 123 | 127 |
| Nor Wisconsin 1st 6s...1930 | J-J | 122⅝ | 127½ | 129¾ | May'09 | .... | | |
| St P & S City 1st g 6s...1919 | A-O | 112¼ | Sale | 112¼ | 112¼ | 6 | 111¾ | 114⅜ |
| Chic & West Ind gen g 6s q1932 | Q-M | 108⅛ | 112 | 108½ | J'ly'10 | .... | 108½ | 112 |
| Consol 50-year 4s...1952 | J-J | 91½ | 92 | 92 | 92 | 5 | 88 | 93½ |
| Chic & W Mich See Pere Marq | | | | | | | | |
| Choc O & Gulf See C R I & P | | | | | | | | |
| Cin H & D 2d gold 4½s...1937 | J-J | | | 113 | Oct '00 | .... | | |
| Cin D & I 1st gu g 5s...1941 | M-N | 105 | 106 | 105 | Oct '10 | .... | 101 | 108 |
| C Find & Ft W 1st gu 4s g.'23 | M-N | | | | | | | |
| Cin I & W 1st gu g 4s.1953 | J-J | 88½ | | 86¾ | Oct '10 | .... | 85 | 87¼ |
| Ind Dec & W 1st g 5s...1935 | J-J | 102 | 104 | 102 | Sep '10 | .... | 101¾ | 107 |
| 1st guar gold 5s...1935 | J-J | | | 107½ | Dec '02 | .... | | |
| C I St L & C See C C C & St L | | | | | | | | |
| Cin S & C See C C C St L | | | | | | | | |
| Clearfield & Mah See B R & P | | | | | | | | |
| Clev Cin C & St L gen g 4s 1993 | J-D | 95 | 95½ | 95 | 95½ | 3 | 90¼ | 96½ |
| Cairo Div 1st gold 4s...1939 | J-J | | 94½ | 94½ | Aug'09 | .... | | |
| Cin W & M Div 1st g 4s.1991 | J-J | 90½ | 93 | 91 | Sep '10 | .... | 90 | 94¾ |
| St L Div 1st col tr g 4s...1990 | M-N | 92¾ | 93½ | 92½ | Oct '10 | .... | 89¾ | 95¾ |
| Registered...1990 | M-N | | 92½ | 91 | Oct '07 | .... | | |
| Spr & Col Div 1st g 4s...1940 | M-S | | 100½ | 96 | Dec '09 | .... | | |
| W W Val Div 1st g 4s...1940 | J-J | 90¼ | | 90 | May'10 | .... | 90 | 90 |
| C I St L & C consol 6s...1920 | M-N | 105½ | | 105¼ | Feb '10 | .... | 105¼ | 105¼ |
| 1st gold 4s...k1936 | Q-F | 97¼ | | 97¾ | Oct '10 | .... | 96¾ | 98¼ |
| Registered...k1936 | Q-F | 95¾ | | 98 | Aug'10 | .... | 98 | 98 |
| Cin S & Cl con 1st g 5s...1928 | J-J | 105 | | 108 | Oct '10 | .... | 108 | 108 |
| C C C & I consol 7s...1914 | J-D | 106⅛ | | 109¼ | Dec '09 | .... | | |
| Consol sink fund 7s...1914 | J-D | | | | | | | |
| General consol gold 6s.1934 | J-J | 121¼ | 125½ | 119 | Aug'10 | .... | 110 | 119 |
| Registered...1934 | J-J | | | | | | | |
| Ind Bl & W 1st pref 4s.1940 | A-O | | | 94 | J'ly'08 | .... | | |
| O Ind & W 1st pf 5s...d1938 | Q-J | | | | | | | |
| Peo & East 1st con 4s...1940 | A-O | 89¼ | 91 | 91½ | 91½ | 1 | 89 | 94½ |
| Income 4s...1990 | Apr | 58 | 60 | 59 | 60 | 15 | 53 | 67 |
| Clev & Marietta See Penn RR | | | | | | | | |
| Clev & Pitts See Penn Co | | | | | | | | |
| Col Midland 1st g 4s...1947 | J-J | 70 | 73 | 70¼ | 70½ | 5 | 65 | 81¾ |
| Colorado & Sou 1st g 4s...1929 | F-A | 94¾ | 95½ | 94¾ | 94⅞ | 13 | 93 | 97⅞ |
| Refund & ext 4½s...1935 | M-N | 96¼ | 97 | 96¾ | 97 | 29 | 94¼ | 99 |
| Ft W & Den C 1st g 6s...1921 | J-D | 113¼ | | 113¼ | Oct '10 | .... | 111½ | 114 |
| Colum & Greenv See So Ry | | | | | | | | |
| Col & Hock Val See Hock Val | | | | | | | | |
| Col & Tol See Hock Val | | | | | | | | |
| Col Conn & Term See N & W | | | | | | | | |
| Conn & Pas Rivs 1st g 4s.1943 | A-O | | | | | | | |
| Cuba RR 1st 50-yr 5 g...1952 | J-J | | | 100 | May'10 | .... | 100 | 100 |
| Dak & Gt So See C M & St P | | | | | | | | |
| Dallas & Waco See M K & T | | | | | | | | |
| Del Lack & Western— | | | | | | | | |
| Morris & Essex 1st 7s...1914 | M-N | 108½ | | 108½ | Oct '10 | .... | 108½ | 111¼ |
| 1st consol guar 7s...1915 | J-D | 111 | | 111¼ | 111¼ | 2 | 111¼ | 114½ |
| Registered...1915 | J-D | | | 127 | J'ne'05 | .... | | |
| 1st ref gu g 3½s...2000 | J-D | 86 | 94 | 94 | Sep '09 | .... | | |
| N Y Lack & W 1st 6s...1921 | J-J | 117 | 120⅛ | 118⅜ | Nov'10 | .... | 113 | 118⅜ |
| Construction 5s...1923 | F-A | 107 | | 106 | Oct '10 | .... | 106 | 110½ |
| Term & improve 4s...1923 | M-N | | 100 | 99 | Oct '10 | .... | 97½ | 101 |
| Warren 1st ref gu g 3½s.2000 | F-A | 85 | | 102½ | Feb '03 | .... | | |
| Del & Hud 1st Pa Div 7s.1917 | M-S | 115 | 120 | 120 | Oct '10 | .... | 120 | 120⅞ |
| Registered...1917 | M-S | | 118 | 149 | Aug'01 | .... | | |
| 10-yr conv deb 4s...1916 | J-D | 98 | Sale | 98 | 99 | 19 | 96½ | 102 |
| 1st lien equip g 4½s...1922 | J-J | 100⅛ | 102 | 101 | 101¼ | 5 | 100 | 103 |
| 1st & ref 4s...1943 | M-N | 98¼ | Sale | 98⅝ | 99 | 5 | 96½ | 100½ |
| Alb & Sus conv 3½s...1946 | A-O | 93⅛ | 94½ | 93⅛ | 93⅞ | 47 | 91 | 97½ |
| Rens & Saratoga 1st 7s.1921 | M-N | 122¾ | | 123½ | Sep '10 | .... | 123¼ | 130¼ |
| Del Riv RR Bridge See Pa RR | | | | | | | | |
| Denv & R Gr 1st con g 4s.1936 | J-J | 95 | Sale | 94¾ | 95 | 6 | 92⅜ | 97¾ |
| Consol gold 4½s...1936 | J-J | 99 | 103½ | 104½ | Mar'10 | .... | 103¾ | 104½ |
| Improvement gold 5s...1928 | J-D | 101 | Sale | 101 | 101 | 7 | 100 | 105 |
| 1st & refunding 5s...1955 | F-A | 91¼ | Sale | 91¼ | 92 | 27 | 90⅜ | 94½ |
| Rio Gr June 1st gu g 5s...1939 | J-D | | | 98 | Feb '08 | .... | | |
| Rio Gr So 1st gold 4s...1940 | J-J | | 79 | 78 | Dec '09 | .... | | |
| Guaranteed...1940 | J-J | | | 85 | Mar'08 | .... | | |
| Rio Gr West 1st g 4s...1939 | J-J | 90 | 92½ | 92½ | 92½ | 3 | 87¾ | 94½ |
| Mge and col trust 4s A.1949 | A-O | 83⅝ | | 84¾ | Oct '10 | .... | 83 | 85 |
| Utah Cent 1st gu g 4s a1917 | A-O | | | 97 | Jan '02 | .... | | |
| Des Moi & Ft D See M & St L | | | | | | | | |
| Des Moi Un Ry 1st g 5s...1917 | M-N | | | 110 | Sep '04 | .... | | |
| Det & Mack 1st lien g 4s.1995 | J-D | 94 | | 94 | Sep '10 | .... | 94 | 97⅞ |
| Gold 4s...1995 | J-D | 89 | 91 | 91 | Nov'10 | .... | 88 | 91 |
| Det So—O S Div 1st g 4s.1941 | M-S | 72 | 75 | 74 | Oct '10 | .... | 72 | 74 |
| Dul & Iron Range 1st 5s...1937 | A-O | 108¼ | 110¼ | 108¼ | Oct '10 | .... | 106 | 111 |
| Registered...1937 | A-O | | | 106½ | Mar'08 | .... | | |
| 2d 6s...1916 | J-J | | | | | | | |
| Dul Short Line See Nor Pac | | | | | | | | |
| Dul So Shore & Atl g 5s...1937 | J-J | 106½ | 109¾ | 107½ | Oct '10 | .... | 106½ | 107¾ |
| East of Minn See St P M & M | | | | | | | | |
| East Ten Va & Ga See So Ry | | | | | | | | |
| Elgin Jol & East 1st g 5s.1941 | M-N | 107½ | | 108½ | Oct '10 | .... | 108½ | 108½ |
| Elm Cort & No See Leh & N Y | | | | | | | | |
| Erie 1st consol gold 7s...1920 | M-S | 120¼ | Sale | 120 | 120¼ | 3 | 118¼ | 122½ |
| N Y & Erie 1st ext g 4s 1947 | M-N | 100¼ | | 100 | J'ne'10 | .... | 100 | 100 |
| 2d ext gold 5s...1919 | M-S | 103⅛ | | 104¼ | Oct '10 | .... | 104¼ | 106⅞ |
| 3d ext gold 4½s...1923 | M-S | 100⅛ | | 103 | Mar'10 | .... | 103 | 103½ |
| 4th ext gold 5s...1920 | A-O | 103½ | | 106¼ | Aug'10 | .... | 106¼ | 106¼ |
| 5th ext gold 4s...1928 | J-D | | | 99¼ | Feb '10 | .... | 99¼ | 99¼ |
| N Y L E & W 1st g fd 7s.1920 | M-S | | 119⅛ | 118 | Oct '10 | .... | 118 | 118 |
| Erie 1st con g 4s prior..1996 | J-J | 84 | 86 | 85¼ | 85½ | 1 | 80¾ | 87½ |
| Registered...1996 | J-J | | 85 | 81 | Nov'09 | .... | | |
| 1st consol gen lien g 4s 1996 | J-J | 74¾ | Sale | 74⅞ | 75 | 30 | 67 | 76⅞ |
| Registered...1996 | J-J | | | 85½ | Feb '07 | .... | | |
| Penn coll tr g 4s...1951 | F-A | 87 | 88 | 87 | 87½ | 4 | 83¼ | 87½ |
| 50-year conv 4s A...1953 | A-O | 74 | 77 | 76½ | 76½ | 2 | 64 | 83 |
| do Series B.1953 | A-O | 69 | 70½ | 70¼ | 70½ | 4 | 56 | 73½ |
| Buff N Y & Erie 1st 7s...1916 | J-D | 109 | 113 | 113⅞ | Mar'10 | .... | 113⅞ | 113⅞ |
| Chic & Erie 1st gold 5s...1982 | M-N | 111⅛ | 112 | 111⅛ | 111⅛ | 1 | 110 | 115 |
| Clev & Mahon Val g 5s...1938 | J-J | 112 | | 121 | Dec '08 | .... | | |
| Long Dock consol g 6s...1935 | A-O | 123¼ | Sale | 123¼ | 123¼ | 1 | 120 | 127 |
| Coal & RR 1st cur gu 6s.1922 | M-N | 104 | 109¼ | 114 | Apr '10 | .... | 114 | 114 |
| Dock & Imp 1st cur 6s...1913 | J-J | 100 | | 103½ | Oct '09 | .... | | |
| N Y & Green L gu g 5s.1946 | M-N | 99¼ | 103 | 99¼ | 99¼ | 1 | 99¼ | 103½ |
| N Y Sus & W 1st ref 5s.1937 | J-J | 100¼ | 103 | 100½ | Oct '10 | .... | 99 | 104½ |
| 2d gold 4½s...1937 | F-A | | 100½ | 100¼ | Dec '06 | .... | | |
| General gold 5s...1940 | F-A | 88 | 89 | 89 | J'ne'10 | .... | 89 | 93 |
| Terminal 1st gold 5s...1943 | M-N | 107½ | | 108½ | Oct '10 | .... | 108 | 108½ |
| Regis $5,000 each...1943 | M-N | | | | | | | |
| Wilk & Ea 1st gu g 5s.1942 | J-D | 100 | | 101½ | Mar'10 | .... | 101½ | 101½ |
| Ev & Ind 1st con gu g 6s..1926 | J-J | 105⅝ | | 114 | Oct '09 | .... | | |

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Erie & Pitts See Penn Co | | | | | | | | |
| Evans & T H 1st cons 6s.1921 | J-J | *110 | | 115 | Dec '09 | .... | | |
| 1st general gold 5s...1942 | A-O | 101 | 101½ | 101 | Oct '10 | .... | 101 | 102¼ |
| Mt Vernon 1st gold 6s...1923 | A-O | | | 114 | Apr '05 | .... | | |
| Sull Co Branch 1st g 5s.1930 | A-O | | | 95 | J'ne'08 | .... | | |
| Fargo & So See Ch M & St P | | | | | | | | |
| Flint & Pere M See Pere Mar | | | | | | | | |
| Fla C & Penin See Sea Air Line | | | | | | | | |
| Fort St U D Co 1st g 4½s.1941 | J-J | 86 | | 92 | Aug'10 | .... | 88½ | 92 |
| Ft W & Rio Gr 1st g 4s...1928 | J-J | | 87 | 84 | Sep '10 | .... | 84 | 87 |
| Gal Har & S A See So Pac Co | | | | | | | | |
| Gal H & H of 1882 1st 5s.1913 | A-O | 95¼ | 99 | 97 | J'ly'09 | .... | | |
| Georgia & Ala See Sea A Line | | | | | | | | |
| Ga Car & Nor See Sea A Line | | | | | | | | |
| Georgia Pacific See So Ry | | | | | | | | |
| Gila V G & Nor See So Pac Co | | | | | | | | |
| Gouv & Oswegat See N Y Cent | | | | | | | | |
| Grand Rap & Ind See Penn RR | | | | | | | | |
| Gray's Pt Term See St L S W | | | | | | | | |
| Gt Nor—C B & Q coll tr 4s 1921 | J-J | 95¾ | Sale | 95¾ | 96¼ | 218 | 94½ | 97⅛ |
| Registered. h...1921 | Q-J | 95½ | Sale | 95½ | 95½ | 8 | 94¼ | 96⅞ |
| St Paul M & Man 4s...1933 | J-J | 98½ | 99 | 99 | Sep '10 | .... | 98 | 100 |
| 1st consol gold 6s...1933 | J-J | 124⅝ | 127¾ | 125½ | J'ly '10 | .... | 125⅛ | 128¾ |
| Registered...1933 | J-J | | | 132 | Apr'09 | .... | | |
| Reduced to gold 4½s 1933 | J-J | 105⅝ | 106 | 106⅜ | Oct '10 | .... | 103¾ | 107⅜ |
| Registered...1933 | J-J | | | 108¼ | J'ne'09 | .... | | |
| Mont ext 1st gold 4s..1937 | J-D | 97½ | | 97½ | Nov'10 | .... | 97½ | 100¾ |
| Registered...1937 | J-D | | | 100¼ | Oct '06 | .... | | |
| E Minn Nor Div 1st g 4s 1948 | A-O | 95⅛ | | 99¾ | Jan '10 | .... | 99¾ | 99¾ |
| Minn Union 1st g 6s..1922 | J-J | 112⅛ | | 114½ | Feb '10 | .... | 113 | 114½ |
| Mont C 1st gu g 6s...1937 | J-J | 126¼ | 130 | 127 | Nov'10 | .... | 125 | 129 |
| Registered...1937 | J-J | | | 136¼ | May'06 | .... | | |
| 1st guar gold 5s...1937 | J-J | 111½ | 113¾ | 112¼ | 112¼ | 5 | 110 | 113⅞ |
| Will & S F 1st gold 5s 1938 | J-D | 112¼ | | 116 | J'ne'09 | .... | | |
| Greenbrier Ry See Ches & O | | | | | | | | |
| Gulf & S I 1st ref & t g 5s b1952 | J-J | | 89 | 87 | Oct '10 | .... | 87 | 94⅞ |
| Han & St Jo See C B & Q | | | | | | | | |
| Housatonic See N Y N H & H | | | | | | | | |
| Hock Val 1st consol g 4½s.1999 | J-J | 100½ | 102⅝ | 102¼ | 102¼ | 1 | 99⅞ | 104 |
| Registered...1999 | J-J | | | 100½ | Sep '08 | .... | | |
| Col & H V 1st ext g 4s..1948 | A-O | 93 | 94⅞ | 95½ | May'10 | .... | 95 | 95½ |
| Col & Tol 1st ex 4s...1955 | F-A | 92 | | 99¼ | Feb '09 | .... | | |
| Houst E & W Tex See So Pac | | | | | | | | |
| Houst & Tex Cen See So Pac Co | | | | | | | | |
| Illinois Central 1st g 4s..1951 | J-J | 101 | | 104 | J'ne'10 | .... | 104 | 105¾ |
| Registered...1951 | J-J | | | 107⅛ | Apr'07 | .... | | |
| 1st gold 3½s...1951 | J-J | 90 | | 92 | Aug'10 | .... | 90 | 92 |
| Registered...1951 | J-J | | | 94 | Sep '09 | .... | | |
| Extended 1st g 3½s...1951 | A-O | *81 | | 93½ | May'09 | .... | | |
| 1st gold 3s sterling...1951 | M-S | | | 80 | J'ly '09 | .... | | |
| Coll Trust gold 4s...1952 | A-O | 99½ | | 99⅜ | Nov'10 | .... | 99 | 100¾ |
| Registered...1952 | A-O | | 97½ | 99 | J'ne'09 | .... | | |
| 1st ref 4s...1955 | M-N | 97½ | 98¼ | 98 | 98¼ | 4 | 96 | 99⅝ |
| L N O & Tex gold 4s...1953 | M-N | 99 | | 99 | 99 | 1 | 97¼ | 100⅜ |
| Registered...1953 | M-N | 95½ | 97½ | 97 | May'07 | .... | | |
| Cairo Bridge gold 4s...1950 | J-D | | | 100 | Apr'09 | .... | | |
| Louisv Div & Term g 3½s.1953 | J-J | 84½ | 90 | 87⅛ | May'10 | .... | 87⅛ | 88½ |
| Middle Div reg 5s...1921 | F-A | 102 | | 123 | May'99 | .... | | |
| Omaha Div 1st g 3s...1951 | F-A | | | 77¾ | Mar'10 | .... | 77¾ | 77¾ |
| St Louis Div & term g 3s.1951 | J-J | | 86 | 79¼ | Dec '08 | .... | | |
| Registered...1951 | J-J | | | | | .... | | |
| Gold 3½s...1951 | J-J | 87½ | 90 | 89 | Feb '10 | .... | 88¾ | 89 |
| Registered...1951 | J-J | | | 101⅛ | Oct '99 | .... | | |
| Spring Div 1st g 3½s...1951 | J-J | 87 | | 100 | Nov'00 | .... | | |
| Western Lines 1st g 4s..1951 | F-A | 95½ | | 95 | Oct '10 | .... | 95 | 98 |
| Bellev & Car 1st 6s...1923 | J-D | | | 117½ | May'10 | .... | 117½ | 117½ |
| Carb & Shaw 1st g 4s...1932 | M-S | 94 | | 95¼ | Oct '10 | .... | 95¼ | 99 |
| Chic St L & N O g 5s...1951 | J-D | | 119½ | 116 | Oct '10 | .... | 114¾ | 119 |
| Registered...1951 | J-D | 112⅝ | 113 | 118 | Mar'10 | .... | 118 | 118 |
| Gold 3½s...1951 | J-D | | | 90 | Oct '09 | .... | | |
| Memph Div 1st g 4s...1951 | J-D | | | 97½ | Mar'10 | .... | 97½ | 97½ |
| St L Sou 1st gu g 4s...1931 | M-S | | | 98 | J'ly '08 | .... | | |
| Ind Bl & West See C C C & St L | | | | | | | | |
| Ind Ill & Ia 1st g 4s...1950 | J-J | 95 | | 95 | May'10 | .... | 95 | 98 |
| Int & Great Nor 1st g 6s..1919 | M-N | 107 | 108½ | 107 | 107 | 1 | 107 | 110⅜ |
| 2d gold 5s...1909 | M-S | | | 110 | May'10 | .... | 106¾ | 112 |
| Trust Co certfs... | .... | | 103½ | 103 | Oct '10 | .... | 103 | 112¾ |
| 3d gold 4s...1921 | M-S | 15⅛ | 16 | 16⅛ | Oct '10 | .... | 17 | 35 |
| Iowa Central 1st gold 5s..1938 | J-D | 105½ | | 104 | Oct '10 | .... | 102¾ | 106¾ |
| Gold 4s...1951 | M-S | | 74 | 70 | Oct '10 | .... | 69 | 77½ |
| James F & Clear 1st 4s...1959 | J-D | 94⅛ | 94½ | 94¼ | Nov'10 | .... | 94 | 94½ |
| Kal A & G R See L S & M S | | | | | | | | |
| Kan & Mich See Tol & O C | | | | | | | | |
| K C Ft S & M See St L & S F | | | | | | | | |
| K C & M R & B See St L & S F | | | | | | | | |
| Kan C & Pacific See M K & T | | | | | | | | |
| Kan City Sou 1st gold 3s..1950 | A-O | 73 | 73¾ | 73¼ | 73⅞ | 15 | 71½ | 74 |
| Registered...1950 | A-O | | | 63 | Oct '00 | .... | | |
| Ref & impt 5s Apr 1950... | A-O | 100 | 101 | 100 | 101 | 7 | 99½ | 103 |
| Kansas City Terml 1st 4s 1960 | J-J | 97⅜ | 98 | | | .... | | |
| Kentucky Cent See L & N | | | | | | | | |
| Keok & Des Mo See C R I & P | | | | | | | | |
| Knoxville & Ohio See So Ry | | | | | | | | |
| Lake Erie & W 1st g 5s..1937 | J-J | 110¼ | Sale | 110¼ | 110¼ | 2 | 108½ | 112⅛ |
| 2d gold 5s...1941 | J-J | | 107 | 106½ | Mar'10 | .... | 106½ | 107½ |
| North Ohio 1st gu g 5s..1945 | A-O | 106 | 111 | 109 | Mar'10 | .... | 108½ | 112 |
| L Sho & Mich S See N Y Cent | | | | | | | | |
| Leh Val N Y 1st gu g 4½s.1940 | J-J | 106 | Sale | 106 | 106 | 12 | 105¾ | 108½ |
| Registered...1940 | J-J | 103⅛ | 105 | 107 | Aug'09 | .... | | |
| Lehigh Val (Pa) cons g 4s.2003 | M-N | | | 97 | Oct '10 | .... | 96⅝ | 97½ |
| Leh V Ter Ry 1st gu g 5s.1941 | A-O | 113 | 113⅝ | 113 | 113 | 2 | 112½ | 115¼ |
| Registered...1941 | A-O | | | 109½ | Oct '09 | .... | | |
| Leh V Coal Co 1st gu g 5s.1933 | J-J | 106½ | | 108 | Nov'09 | .... | | |
| Leh & N Y 1st guar g 4s..1945 | M-S | 93¾ | 94¼ | 93¾ | Mar'10 | .... | 93¾ | 95 |
| Registered...1945 | M-S | | | | | .... | | |
| El C & N 1st pf 6s...1914 | A-O | 102 | | 101½ | Feb '10 | .... | 101½ | 101½ |
| Gold guar 5s...1914 | A-O | 100 | | 101¼ | Sep '09 | .... | | |
| Leh & Hud R See Cent of N J | | | | | | | | |
| Leh & Wilkesb See Cent of N J | | | | | | | | |
| Leroy & Caney Val See Mo P | | | | | | | | |
| Long Dock See Erie | | | | | | | | |
| Long Isl'd—1st con g 5s.h1931 | Q-J | 110⅛ | | 112⅝ | 112⅝ | 1 | 110⅛ | 112⅝ |
| 1st consol gold 4s...h1931 | Q-J | 98 | 100 | | | .... | | |
| General gold 4s...1938 | J-D | 95 | 97 | 94 | Oct '10 | .... | 93 | 97¾ |
| Ferry gold 4½s...1922 | M-S | 97½ | 99½ | 97½ | Nov'10 | .... | 97 | 100¼ |
| Gold 4s...1932 | J-D | 91 | | 99¼ | Oct '06 | .... | | |
| Unified gold 4s...1949 | M-S | 93 | 95 | 93½ | Mar'10 | .... | 93½ | 95 |
| Debenture gold 5s...1934 | J-D | | | 104½ | Dec '08 | .... | | |

MISCELLANEOUS BONDS—Continued on Next Page.

| Gas and Electric Light | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Atlanta G L Co 1st g 5s...1947 | J-D | 102 | | | | .... | | |
| Bklyn U Gas 1st con g 5s.1945 | M-N | 105⅝ | 106 | 105¾ | 105¾ | 3 | 105 | 107⅝ |
| Buffalo Gas 1st g 5s...1947 | A-O | | 66 | 60⅝ | Sep '10 | .... | 60⅝ | 67 |
| Columbus Gas 1st g 5s...1932 | J-J | | | | | .... | | |
| Detroit City Gas g 5s...1923 | J-J | 100 | 101 | 101 | Apr '10 | .... | 101 | 101¼ |
| Det Gas Co con 1st g 5s...1918 | F-A | 97 | | 95⅞ | Sep '08 | .... | | |
| Eq G L N Y 1st con g 5s...1932 | M-S | 105 | | 105 | Oct '10 | .... | 101¼ | 105¼ |
| Gas & Elec Berg Co c g 5s.1949 | J-D | | | 61½ | Oct '01 | .... | | |
| Gr Rap G L Co 1st g 5s...1915 | F-A | 98 | 101 | 100 | Oct '09 | .... | | |
| Hudson Co Gas 1st g 5s...1949 | M-N | 102 | | 102 | Sep '10 | .... | 101½ | 103¾ |
| Kan City (Mo) Gas 1st g 5s 1922 | A-O | 97 | | 97 | Mar'10 | .... | 97 | 97 |
| Kings Co El L & P g 5s...1937 | A-O | 100⅝ | 103 | 101 | Aug'10 | .... | 100 | 101 |
| Purchase money 6s...1997 | A-O | 113¼ | 115 | 114 | Oct '10 | .... | 110½ | 115 |
| Ed El Il Bkn 1st con g 4s 1939 | J-J | 86¾ | Sale | 86¾ | 86¾ | 1 | 86¾ | 90 |
| Lac Gas L of St L 1st g 5s.e1919 | Q-F | 102¼ | 104 | 102½ | Nov '10 | .... | 100½ | 105 |
| Ref and ext 1st g 5s...1934 | A-O | 100⅝ | Sale | 100⅝ | 100⅝ | 1 | 99 | 101 |
| Milwaukee Gas L 1st 4s...1927 | M-N | 89 | 90½ | 91 | Apr '10 | .... | 91 | 92½ |
| Newark Con Gas g 5s...1948 | J-D | | | | | .... | | |

| Gas and Electric Light | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y G E L H & P g 5s...1948 | J-D | 100⅞ | 102⅛ | 102 | 102¼ | 16 | 99½ | 103¼ |
| Purchase money g 4s...1949 | F-A | 84½ | Sale | 84½ | 85 | 9 | 80 | 87 |
| Ed El Ill 1st cons g 5s..1995 | J-J | 110½ | 111¾ | 110½ | Oct '10 | .... | 110 | 111½ |
| N Y & Q El L & P 1st con g 5s 1930 | F-A | * | 101 | 100¾ | Mar'10 | .... | 100¼ | 101¼ |
| N Y & Rich Gas 1st g 5s.1921 | M-N | | | 97½ | J'ly '09 | .... | | |
| Pacific G & Elec Co Cal G & E | | | | | | | | |
| Corp unifying & ref 5s 1937 | M-N | 92 | 92¼ | 92¼ | 92⅛ | 4 | 91 | 93 |
| Peo Gas & C 1st con g 6s.1943 | A-O | 116⅛ | 117½ | 116½ | Aug'10 | .... | 116½ | 119 |
| Refunding gold 5s...1947 | M-S | | 102 | 102 | Oct '10 | .... | 101⅛ | 104 |
| Ch G-L & Cke 1st gu g 5s 1937 | J-J | 103 | 104¼ | 104 | Oct '10 | .... | 102½ | 104¼ |
| Con G Co of Ch 1st gu g 5s.'36 | J-D | 100¾ | 102 | 101¼ | Oct '10 | .... | 100¼ | 102 |
| Ind Nat Gas & Oil 30-yr 5s '36 | M-N | 89 | 90 | 94½ | Aug'09 | .... | | |
| Mu Fuel Gas 1st gu g 5s.1947 | M-N | | 100½ | 101 | Mar'10 | .... | 101 | 101 |
| Philadelphia Co conv 5s..1919 | F-A | 99 | 102 | 100 | Sep '10 | .... | 99 | 105 |
| Syracuse Lighting 1st g 5s.'51 | J-D | 98 | | 98 | Aug'10 | .... | 98 | 100 |
| Trenton G & El 1st g 5s..1949 | M-S | | | 110 | May'05 | .... | | |
| Union Elec L & P 1st g 5s.1932 | M-S | 100 | | 93 | Oct '10 | .... | 93 | 93 |
| Westchester Light'g g 5s.1950 | J-D | 102¼ | | 102⅛ | Nov'10 | .... | 100 | 103⅛ |

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

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Long Island—(Con) | | | | | | | | |
| Guar ref gold 4s......1949 | M-S | 96¼ | 96⅞ | 96⅞ | 97 | 2 | 94¼ | 100 |
| Bklyn & Mont 1st g 6s..1911 | M-S | ...... | ...... | | | | | |
| 1st 5s......1911 | M-S | ...... | ...... | 101½ | Dec'08 | .... | | |
| N Y B & M B 1st con g 5s 1935 | A-O | 103 | ...... | 110¼ | Nov'06 | .... | | |
| N Y & R B 1st g 5s......1927 | M-S | 101 | ...... | 105 | Apr'07 | .... | | |
| Nor Sh B 1st con g gu 5s o1932 | Q-J | 101 | ...... | 109 | Nov'06 | .... | | |
| Louisiana & Ark 1st g 5s.1927 | M-S | 95 | ...... | 97 | Nov'08 | .... | | |
| Louisv & Nashv gen g 6s.1930 | J-D | 115 | 115½ | 115¼ | Oct'10 | .... | 112¼ | 116¾ |
| Gold 5s......1937 | M-N | ...... | ...... | 113 | Oct'10 | .... | 112⅜ | 114 |
| Unified gold 4s......1940 | J-J | 98¼ | Sale | 98 | 98⅜ | 39 | 96⅝ | 100½ |
| Registered......1940 | J-J | ...... | ...... | 100 | May'09 | .... | | |
| Sink fund gold 6s......1910 | A-O | ...... | ...... | 100½ | Dec'09 | .... | | |
| Coll trust gold 5s......1931 | M-N | 108 | ...... | 107½ | Sep'10 | .... | 107 | 110 |
| E H & Nash 1st g 6s......1919 | J-D | 112 | ...... | 115 | Oct'10 | .... | 111¼ | 115 |
| L Cin & Lex gold 4½s......1931 | M-N | 104⅛ | 106 | 105 | Oct'10 | .... | 103 | 106 |
| N O & M 1st gold 6s......1930 | J-J | 121 | ...... | 124 | Mar'10 | .... | 124 | 125¼ |
| N O & M 2d gold 6s......1930 | J-J | 115 | ...... | 118½ | Nov'10 | .... | 118½ | 118½ |
| Pensacola Div gold 6s......1920 | M-S | 105¼ | 111 | 105½ | 105½ | 1 | 105¼ | 110¼ |
| St L Div 1st gold 6s......1921 | M-S | 113⅞ | ...... | 113 | Sep'10 | .... | 113 | 114 |
| 2d gold 3s......1980 | M-S | 68 | ...... | 71 | Mar'09 | .... | | |
| Atl Knox & Cin div 4s...1955 | M-N | ...... | 95½ | 93¼ | Sep'10 | .... | 91 | 95¼ |
| Atl Knox & Nor 1st g 5s 1946 | J-D | 101⅛ | ...... | 110 | J'ly'06 | .... | | |
| Hender Bdge 1st s f g 6s.1931 | M-S | 107 | ...... | 110 | Jan'09 | .... | | |
| Kentucky Cent gold 4s..1987 | J-J | 94¾ | 95¼ | 95 | 95 | 1 | 94¾ | 97½ |
| L&N & M & M 1st g 4½s 1945 | M-S | 102 | 105½ | 102 | Sep'10 | .... | 102 | 105½ |
| L & N-South M joint 4s.1952 | J-J | ...... | 91 | 90⅛ | Oct'10 | .... | 89⅞ | 92 |
| N Fla & S 1st gu g 5s......1937 | F-A | 105 | ...... | 106¼ | Aug'10 | .... | 106¼ | 111 |
| N&C Bdge gen gu g 4½s 1945 | J-J | 98 | ...... | | | | | |
| Pens & Atl 1st gu g 6s..1921 | F-A | 100¼ | ...... | 110½ | Oct'10 | .... | 110½ | 110½ |
| S & N Ala con gu g 5s..1936 | F-A | 109⅛ | 114 | 110 | Nov'10 | .... | 109½ | 114 |
| L & Jeff Bdge Co gu g 4s...1945 | M-S | ...... | ...... | 94 | Oct'10 | .... | 88¾ | 92 |
| L N A & Ch See C I & L | | | | | | | | |
| Mahon Coal See L S & M S | | | | | | | | |
| Manhattan Ry consol 4s.1990 | A-O | 97 | 97¾ | 97 | 97 | 14 | 93⅞ | 98¼ |
| Registered......1990 | A-O | ...... | ...... | 104 | Apr'05 | .... | | |
| Stmpd tax exempt..1990 | A-O | 98 | 99 | 98⅜ | 98⅜ | 7 | 94⅞ | 99⅞ |
| McK'pt & B V See N Y Cent | | | | | | | | |
| Mex Cent cons g 4s......1911 | J-J | 99 | 99¼ | 99 | Nov'10 | .... | 96¾ | 99 |
| 1st cons inc g 3s......g1939 | J'ly | ...... | ...... | 31⅞ | May'10 | .... | 27¼ | 31⅞ |
| 2d cons inc g 3s trust recte.. | | ...... | ...... | 28½ | Apr'09 | .... | | |
| Mex Internat 1st con g 4s.1977 | M-S | 76 | ...... | 77 | Mar'10 | .... | 75 | 77 |
| Stamped guaranteed......1977 | M-S | ...... | ...... | 80 | Feb'08 | .... | | |
| Mex North 1st gold 6s......1910 | J-D | ...... | ...... | 100 | May'10 | .... | 100 | 100 |
| Mich Cent See N Y Cent | | | | | | | | |
| Mid of N J See Erie | | | | | | | | |
| Mil L S & W See Chic & N W | | | | | | | | |
| Mil & North See Ch M & St P | | | | | | | | |
| Minn & St L 1st gold 7s..1927 | J-D | 130 | ...... | 131 | May'10 | .... | 131 | 131 |
| Pacific Ex 1st gold 6s......1921 | A-O | 101 | ...... | 118 | Jan'07 | .... | | |
| South West Ex 1st g 7s.1910 | J-D | ...... | ...... | 100½ | J'ly'10 | .... | 100½ | 101 |
| 1st consol gold 5s......1934 | M-N | ...... | 103 | 107 | Oct'10 | .... | 102⅝ | 109 |
| 1st and refund gold 4s..1949 | M-S | 72 | 74¼ | 73 | 73 | 1 | 67⅛ | 81¼ |
| Des M & Ft D 1st gu 4s...'35 | J-J | ...... | 87 | 87 | Mar'10 | .... | 87 | 91¼ |
| Minn & St L gu See B C R & N | | | | | | | | |
| M St P & S S M con g 4 int gu'38 | J-J | 97 | 100 | 97½ | Sep'10 | .... | 96¼ | 100 |
| M S S M & A 1st g 4 int gu 1926 | J-J | ...... | 97½ | 98½ | Jan'10 | .... | 98½ | 98½ |
| Minn Un See St P M & M | | | | | | | | |
| Mo Kan & Tex 1st g 4s......1990 | J-D | 97½ | Sale | 97 | 98 | 12 | 96¼ | 100 |
| 2d gold 4s......g1990 | F-A | 85 | 85½ | 84¾ | Nov'10 | .... | 82 | 87¼ |
| 1st ext gold 5s......1944 | M-N | 102¼ | 103⅝ | 103 | 103 | 1 | 100 | 105 |
| 1st & refund 4s......2004 | M-S | 80¼ | 81¼ | 81¼ | 81¼ | 1 | 78½ | 85¼ |
| Gen s f 4½s......1936 | J-J | 85 | 86 | 85½ | 85⅞ | 10 | 83½ | 90¾ |
| St L Div 1st ref g 4s...2001 | A-O | ...... | ...... | 88 | Apr'09 | .... | | |
| Dal & Wa 1st gu g 5s...1940 | M-N | 100 | ...... | 105 | J'ne'10 | .... | 105 | 105 |
| Kan C & Pac 1st g 4s...1990 | F-A | 89⅞ | 92½ | 91 | Oct'10 | .... | 90 | 93½ |
| Mo K & E 1st gu g 5s...1942 | A-O | 100 | 110⅛ | 110⅛ | Oct'10 | .... | 108 | 113 |
| M K & Ok 1st gu 5s......1942 | M-N | 107¼ | 109 | 106¼ | 106⅜ | 15 | 106 | 108½ |
| M K & T of T 1st gu g 5s.1942 | M-S | 102 | 106¼ | 102 | 102 | 1 | 100¼ | 105½ |
| Sher Sh & So 1st gu g 5s.1943 | J-D | 104 | 109 | 110¼ | Apr'09 | .... | | |
| Tex & Okla 1st gu g 5s...1943 | M-S | 104 | 109 | 105 | Sep'10 | .... | 105 | 108 |
| Mo Pacific 1st con g 6s...1920 | M-N | 107⅛ | 108¼ | 110 | Oct'10 | .... | 107 | 111 |
| Trust gold 5s stamped.a1917 | M-S | 101¼ | 101½ | 101½ | 101¼ | 2 | 100 | 102¼ |
| Registered......a1917 | M-S | ...... | ...... | 99½ | Mar'10 | .... | 99⅝ | 99⅝ |
| 1st coll gold 5s......1920 | F-A | 100½ | 102⅝ | 100½ | 100¼ | 1 | 100 | 103¼ |
| 40-year gold loan 4s......1945 | M-S | 77¾ | 78 | 77½ | 77½ | 9 | 75 | 81⅞ |
| 3d 7s extd at 4%......1938 | M-N | ...... | 98½ | 95½ | Nov'09 | .... | | |
| 1st & ref conv 5s......1959 | M-S | 93 | Sale | 93 | 93¾ | 41 | 89 | 96 |
| Cent Br Ry 1st gu g 4s.1919 | F-A | 92½ | 93 | 92½ | Oct'10 | .... | 91½ | 95 |
| Cen Branch U P 1st g 4s.1948 | J-D | 83½ | 85½ | 87½ | May'10 | .... | 86 | 87½ |
| Leroy & C V A L 1st g 5s 1926 | J-J | ...... | ...... | 110 | Mar'05 | .... | | |
| Pac R of Mo 1st ex g 4s.1938 | F-A | ...... | ...... | 96¼ | Oct'10 | .... | 96¼ | 100⅝ |
| 2d extended gold 5s...1938 | J-J | 110 | 110½ | 110¼ | 110¼ | 1 | 110 | 113 |
| St L Ir M & S gen con g 5s 1931 | A-O | 107 | 107½ | 107½ | 107½ | 22 | 105½ | 110 |
| Gen con stamp gtd g 5s 1931 | A-O | 106¾ | ...... | 111 | Sep'09 | .... | | |
| Unified & ref gold 4s..1929 | J-J | 84⅞ | 85¼ | 84⅞ | 84⅞ | 2 | 81 | 86 |
| Riv & G Div 1st g 4s..1933 | M-N | 84⅛ | 84¼ | 84⅜ | 84⅜ | 2 | 82¾ | 87¾ |
| Verdi V I & W 1st g 5s.1926 | M-S | ...... | ...... | 102½ | Jan'10 | .... | 102½ | 102½ |
| Mob J & K C 1st cons g 5s.1953 | J-J | ...... | ...... | 98 | Dec'06 | .... | | |
| Mob & Ohio new gold 6s..1927 | J-D | 117½ | 121 | 117½ | Oct'10 | .... | 116 | 121¾ |
| 1st extension gold 6s..h1927 | Q-J | 114¼ | 115 | 114½ | Sep'10 | .... | 114½ | 117¼ |
| General gold 4s......1938 | M-S | 85 | 90 | 86½ | Oct'10 | .... | 86½ | 90 |
| Montgom Div 1st g 5s..1947 | F-A | 109¼ | ...... | 109 | 109¼ | 3 | 107 | 109½ |
| St L & Cairo coll g 4s...g1930 | Q-F | 80 | ...... | 75 | May'08 | .... | | |
| Guaranteed g 4s......1931 | J-J | 94 | 98 | 94¼ | Oct'10 | .... | 94¼ | 96 |
| M & O coll 4s See Southern | | | | | | | | |
| Mohawk & Mal See N Y C & H | | | | | | | | |
| Monongahela Riv See B & O | | | | | | | | |
| Mont Cent See St P M & M | | | | | | | | |
| Morgan's La & T See S P Co | | | | | | | | |
| Morris & Essex See Del L & W | | | | | | | | |
| Nash Chat & St L 1st 7s.1913 | J-J | 108½ | ...... | 108¾ | Nov'10 | .... | 108⅛ | 110¼ |
| 1st consol gold 5s......1928 | A-O | 109½ | ...... | 110 | 110 | 2 | 108½ | 110½ |
| Jasper Branch 1st g 6s..1923 | J-J | 115½ | ...... | 115⅞ | Nov'10 | .... | 115⅞ | 115⅞ |
| McM M W & Al 1st 6s..1917 | J-J | 106¼ | ...... | 117½ | Mar'05 | .... | | |
| T & P Branch 1st 6s......1917 | J-J | 106¼ | ...... | 113 | J'ly'04 | .... | | |
| Nash Flor & Shef See L & N | | | | | | | | |
| Nat Rys of Mex pr l 4½s 1957 | J-J | 94½ | Sale | 94⅛ | 94½ | 31 | 93½ | 95¾ |
| Guar gen 4s......1977 | A-O | 88⅞ | 90¼ | 90 | Oct'10 | .... | 87½ | 92½ |
| Nat of Mex prior lien 4½s.1926 | J-J | 100¼ | 104 | 100⅜ | Sep'10 | .... | 100⅝ | 102¼ |
| 1st consol 4s......1951 | A-O | 83¾ | 84¼ | 85 | Oct'10 | .... | 83 | 85 |
| New H & D See N Y N H & H | | | | | | | | |
| N J June RR See N Y Cent | | | | | | | | |
| N Y Bkln & Man Bch See L I | | | | | | | | |
| N Y Cent & H Riv g 3½s.1997 | J-J | 88½ | Sale | 88¼ | 88¾ | 15 | 87⅞ | 92 |
| Registered......1997 | J-J | 87 | 88½ | 88⅝ | J'ly'10 | .... | 86⅝ | 90¼ |
| Deben g 4s......1934 | M-N | 93½ | Sale | 93¼ | 93⅜ | 13 | 92 | 95¾ |
| Lake Shore coll g 3½s...1998 | F-A | 80⅝ | Sale | 80⅝ | 80⅝ | 52 | 79½ | 83½ |
| Registered......1998 | F-A | 78 | 79½ | 80⅛ | Oct'10 | .... | 78 | 80½ |

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| N Y Cent & H R—(Con) | | | | | | | | |
| Mich Cent coll g 3½s......1998 | F-A | ...... | 80¼ | 80¼ | 80¼ | 3 | 78 | 82¼ |
| Registered......1998 | F-A | ...... | ...... | 79½ | Aug'10 | .. | 79⅛ | 79½ |
| Beech Creek 1st gu g 4s.1936 | J-J | 98½ | ...... | 98 | Oct'10 | .... | 97 | 98¾ |
| Registered......1936 | J-J | 98½ | ...... | 102 | Mar'04 | .... | | |
| 2d gu gold 5s......1936 | J-J | 105¼ | ...... | | | | | |
| Beech Cr Ext 1st g 3½s b1951 | A-O | 84½ | ...... | | | | | |
| Cart & Ad 1st gu g 4s...1981 | J-D | ...... | ...... | 97½ | Apr'09 | .... | | |
| Gouv & Oswe 1st gu g 5s 1942 | J-D | ...... | ...... | | | | | |
| Moh & Mal 1st gu g 4s..1991 | M-S | ...... | ...... | 98⅞ | J'ne'10 | .... | 98⅞ | 99⅞ |
| N J Junc R gu 1st 4s...1986 | F-A | ...... | ...... | 105 | Oct'02 | .... | | |
| N Y & Harlem g 3½s...2000 | M-N | ...... | ...... | 93 | Aug'10 | .... | 93 | 93½ |
| N Y & North 1st g 5s...1927 | A-O | ...... | ...... | 108 | Oct'09 | .... | | |
| N Y & Pu 1st con gu g 4s 1993 | A-O | 96⅛ | 98½ | 96½ | Oct'10 | .... | 95¼ | 98½ |
| Nor & Mont 1st gu g 5s.1916 | A-O | ...... | ...... | | | | | |
| Pine Creek reg guar 6s.1932 | J-D | ...... | ...... | 131½ | Jan'09 | .... | | |
| R W & O con 1st ext 5s.h1922 | A-O | 106½ | 110¼ | 107 | 107 | 2 | 107 | 110 |
| Oswe & R 2d gu g 5s...e1915 | F-A | ...... | 105½ | 105 | Jan'08 | .... | | |
| R W & O T R 1st gu g 5s.1918 | M-N | 103 | ...... | 104 | J'ne'10 | .... | 104 | 104 |
| Rutland 1st con g 4½s..1941 | J-J | 95 | ...... | 102⅛ | Feb'10 | .... | 101⅞ | 102⅛ |
| Og & L Cham 1st gu 4s g1948 | J-J | 82½ | 84¼ | 84 | Oct'10 | .... | 80⅛ | 91¼ |
| Rut-Canad 1st gu g 4s.1949 | J-J | ...... | ...... | 92 | J'ne'09 | .... | | |
| St Law & Adir 1st g 5s.1996 | J-J | ...... | ...... | 115 | J'ne'09 | .... | | |
| 2d gold 6s......1996 | A-O | ...... | ...... | 125 | Feb'08 | .... | | |
| Utica & Blk Riv gu g 4s.1922 | J-J | 100 | ...... | 100 | Nov'10 | .... | 100 | 102 |
| Lake Shore gold 3½s......1997 | J-D | ...... | 92 | 90¾ | Nov'10 | .... | 90 | 92½ |
| Registered......1997 | J-D | 88½ | 90¼ | 89¼ | Oct'10 | .... | 88 | 92 |
| Debenture g 4s......1928 | M-S | 93½ | Sale | 93⅛ | 93½ | 44 | 92 | 95¾ |
| 25-year g 4s......1931 | M-N | 93¼ | Sale | 93⅛ | 93⅜ | 53 | 92 | 95¾ |
| Ka A & G R 1st gu c 5s.1938 | J-J | 110¼ | ...... | | | | | |
| Mahon C'l RR 1st 5s..1934 | J-J | 112½ | ...... | 109 | Oct'97 | .... | | |
| Pitts & L Erie 2d g 5s.a1928 | A-O | 100 | ...... | 100 | Dec'09 | .... | | |
| Pitts McK & Y 1st gu 6s.1932 | J-J | 121¼ | ...... | 130½ | Jan'09 | .... | | |
| 2d guar 6s......1934 | J-J | 120 | ...... | | | | | |
| McKees & B V 1st g 6s 1918 | J-J | 107 | ...... | | | | | |
| Mich Cent 5s......1931 | M-S | 109¼ | 113 | 110½ | Oct'10 | .... | 110½ | 110½ |
| Registered......1931 | Q-M | 108⅛ | ...... | 119 | J'ne'06 | .... | | |
| 4s......1940 | J-J | 97 | 98⅞ | 99 | Jan'10 | .... | 99 | 99 |
| Registered......1940 | J-J | 93½ | 98⅝ | 98 | Dec'09 | .... | | |
| J L & S 1st g 3½s......1951 | M-S | ...... | ...... | 90 | J'ne'08 | .... | | |
| 1st g 3½s......1952 | M-N | 97¾ | ...... | 87 | Apr'10 | .... | 87 | 90 |
| 20-year deb 4s......1929 | A-O | 90 | 91¾ | 91¾ | 91¾ | 2 | 89 | 92½ |
| Bat C & Stur 1st gu g 3s.1989 | J-D | ...... | ...... | | | | | |
| N Y Chic & St L 1st g 4s 1937 | A-O | 99⅞ | 100¾ | 99¾ | 100 | 10 | 97½ | 100½ |
| Registered......1937 | A-O | 98⅝ | ...... | 100 | Dec'09 | .... | | |
| Debentures 4s......1931 | M-N | ...... | 91 | 91½ | Oct'10 | .... | 90 | 92 |
| West Shore 1st 4s gu...2361 | J-J | 101¼ | Sale | 101 | 101¼ | 63 | 99¼ | 102¼ |
| Registered......2361 | J-J | 100 | Sale | 99⅞ | 100 | 15 | 96½ | 100½ |
| N Y & Greenw Lake See Erie | | | | | | | | |
| N Y & Har See N Y C & Hud | | | | | | | | |
| N Y Lack & W See D L & W | | | | | | | | |
| N Y L E & W See Erie | | | | | | | | |
| N Y & Long Br See Cent of N J | | | | | | | | |
| N Y N H & H—Conv 6s..1948 | J-J | 134 | 134¼ | 134⅛ | 134½ | 15 | 130¾ | 135½ |
| Conv deben 3½s......1956 | J-J | 101⅛ | Sale | 101 | 101½ | 40 | 96¾ | 103¼ |
| Housatonic R con g 5s..1937 | M-N | 112 | 121 | 112½ | Oct'10 | .... | 112½ | 116 |
| N H & Derby con cy 5s.1918 | M-N | 100⅛ | ...... | 107 | Aug'09 | .... | | |
| N Y & North See N Y C & H | | | | | | | | |
| N Y O & W ref 1st g 4s..g1992 | M-S | 96⅛ | 97⅞ | 96¾ | Nov'10 | .... | 95 | 98 |
| Regis $5,000 only......g1992 | M-S | ...... | ...... | 101½ | J'ne'06 | .... | | |
| N Y & Put See N Y C & H | | | | | | | | |
| N Y & R B See Long Island | | | | | | | | |
| N Y S & W See Erie | | | | | | | | |
| N Y Tex & M See So Pac Co | | | | | | | | |
| Nor & South 1st g 5s......1941 | M-N | 100⅝ | ...... | 101 | May'10 | .... | 100 | 101½ |
| Norf & West gen g 6s......1931 | M-N | 124⅜ | ...... | 125⅛ | Sep'10 | .... | 123 | 126½ |
| Improvem't & ext g 6s..1934 | F-A | 121 | 128 | 126 | Mar'10 | .... | 124⅝ | 126⅝ |
| New River 1st g 6s......1932 | A-O | 121¼ | 125 | 123 | May'10 | .... | 123 | 124¼ |
| N & W Ry 1st con g 4s.1996 | A-O | 98 | Sale | 98 | 99 | 36 | 96½ | 100 |
| Registered......1996 | A-O | ...... | ...... | 97 | Apr'10 | .... | 97 | 97 |
| Div'l 1st l & gen g 4s..1944 | J-J | 92⅛ | Sale | 92½ | 92⅞ | 9 | 91 | 93¾ |
| 10-25 year conv 4s......1932 | J-D | 99¾ | Sale | 99⅝ | 100⅝ | 258 | 94½ | 108½ |
| Pocah C & C joint 4s..1941 | J-D | 86½ | 90 | 88 | 88 | 5 | 86½ | 90½ |
| C C & T 1st gu g 5s......1922 | J-J | ...... | ...... | 106 | Apr'10 | .... | 104¾ | 106 |
| Scio V & N E 1st gu g 4s 1989 | M-N | 95⅝ | ...... | 96 | Nov'10 | .... | 94 | 96⅝ |
| North Illinois See Chi & N W | | | | | | | | |
| North Ohio See L Erie & W | | | | | | | | |
| Nor Pac—Prior lien g 4s..1997 | Q-J | 100 | Sale | 99⅞ | 100⅛ | 23 | 99 | 102⅝ |
| Registered......1997 | Q-J | 99¼ | ...... | 99¾ | Oct'10 | .... | 98¼ | 101 |
| General lien gold 3s......a2047 | Q-F | 71¼ | Sale | 71¼ | 71⅛ | 20 | 69½ | 74 |
| Registered......a2047 | Q-F | ...... | ...... | 70 | Sep'10 | .... | 69 | 72½ |
| St Paul-Dul Div g 4s......1996 | J-D | 96 | ...... | 97 | Mar'10 | .... | 96½ | 97½ |
| Dul Short L 1st gu 5s..1916 | M-S | 99⅞ | ...... | 99 | Feb'10 | .... | 99 | 99 |
| C B & Q coll tr 4s See Gt Nor | | | | | | | | |
| St P & N P gen g 6s......1923 | F-A | 116 | ...... | 116⅛ | 116⅛ | 1 | 115⅛ | 118¼ |
| Registered certific's..1923 | Q-F | ...... | ...... | 117 | Feb'10 | .... | 117 | 117 |
| St Paul & Dul 1st 5s......1931 | F-A | 107⅛ | ...... | 110 | J'ne'10 | .... | 110 | 110 |
| 2d 5s......1917 | A-O | 102⅜ | 103½ | 103 | Oct'10 | .... | 103 | 103½ |
| 1st consol gold 4s......1968 | J-D | 92 | 93 | 96½ | Apr'10 | .... | 96½ | 97½ |
| Wash Cent 1st g 4s......1948 | Q-M | 91¼ | ...... | 92¼ | Nov'10 | .... | 92¼ | 92½ |
| Nor Pac Ter Co 1st g 6s..1933 | J-J | 111⅝ | ...... | 111½ | Nov'10 | .... | 110½ | 111½ |
| Nor Ry Cal See So Pac | | | | | | | | |
| Nor Wis See C St P M & O | | | | | | | | |
| Nor & Mont See N Y Cent | | | | | | | | |
| O Ind & W See C C C & St L | | | | | | | | |
| Ohio Riv RR See Balt & O | | | | | | | | |
| Ore & Cal See So Pac Co | | | | | | | | |
| Ore Short Line See Un Pac | | | | | | | | |
| Oswego & Rome See N Y C | | | | | | | | |
| Pac Coast Co 1st g 5s......1946 | J-D | 104½ | 104⅞ | 104½ | 104½ | 2 | 102½ | 108⅞ |
| Pac of Missouri See Mo Pac | | | | | | | | |
| Penn RR 1st real est g 4s.1923 | M-N | ...... | ...... | 102 | Aug'10 | .... | 102 | 103½ |
| Consol gold 5s......1919 | M-S | ...... | 110 | 109½ | Jan'09 | .... | | |
| Consol gold 4s......1943 | M-N | ...... | ...... | 102¾ | Oct'10 | .... | 102¼ | 106 |
| Convertible g 3½s......1912 | M-N | 98¼ | Sale | 98¼ | 98¼ | 32 | 97⅞ | 102 |
| Convertible g 3½s......1915 | J-D | 95⅞ | Sale | 95½ | 96 | 377 | 94⅞ | 97½ |
| Consol gold 4s......1948 | M-N | 103 | 103½ | 103 | 103¾ | 18 | 101¾ | 104⅞ |
| Alleg Val gen gu g 4s...1942 | M-S | ...... | ...... | 100 | Oct'10 | .... | 102¾ | 102¾ |
| D R R R & Bge 1st gu 4s g.'36 | F-A | 94¼ | ...... | | | | | |
| Phila Bal & W 1st g 4s..1943 | M-N | 101¾ | ...... | 103⅛ | Dec'09 | .... | | |
| Sod Bay & So 1st g 5s...1924 | J-J | 100 | ...... | 102 | Jan'03 | .... | | |
| U N J RR & Can gen 4s.1944 | M-S | ...... | ...... | 103⅛ | May'10 | .... | 103 | 104 |
| Penn Co—Guar 1st g 4½s.1921 | J-J | 103 | 104¾ | 104⅜ | Oct'10 | .... | 103 | 106 |
| Registered......1921 | J-J | 102 | ...... | 103¾ | Feb'10 | .... | 102¾ | 103¾ |
| Guar 3½s coll trust reg.1937 | M-S | 88½ | ...... | 90 | Aug'10 | .... | 90 | 90 |
| Guar 3½s coll tr ser B...1941 | F-A | 88¾ | 90 | 88¾ | Oct'10 | .... | 88 | 91½ |
| Tr Co certif's gu g 3½s.1916 | M-N | 97½ | 98¼ | 98 | 98 | 7 | 95¾ | 98¼ |
| Gu 3½s tr ctfs C......1942 | J-D | ...... | 88¾ | 87 | Aug'10 | .... | 87 | 90 |
| Gu 3½s tr ctfs D......1944 | J-D | 88¼ | 90¼ | 91 | Dec'09 | .... | ...... | ...... |

MISCELLANEOUS BONDS—Continued on Next Page

| Coal and Iron | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Buff & Susq Iron s f 5s....1932 | J-D | 96¼ | ...... | 99½ | Nov'09 | .... | ...... | ...... |
| Debenture 5s......a1926 | M-S | 90 | ...... | 90 | 90 | 1 | 90 | 90 |
| Col F & I Co gen s f g 5s..1943 | F-A | 95 | 98¼ | 98¼ | Oct'10 | .... | 96 | 101 |
| Convertible deb g 6s....1911 | F-A | ...... | 98¼ | 96½ | J'ne'10 | .... | 93 | 96½ |
| Col Indu 1st & coll 5s gu..1934 | F-A | 77 | 78 | 76 | 76 | 1 | 70 | 82¼ |
| Contin'tal C 1st s f gu 5s g.1952 | F-A | ...... | ...... | 107⅛ | Dec'04 | .... | ...... | ...... |
| Gr Riv Coal & C 1st g 6s..1919 | A-O | 90 | 100 | 102⅝ | Apr'06 | .... | ...... | ...... |
| Jeff & Clear C & I 1st g 5s.1926 | J-D | ...... | ...... | 107 | May'97 | .... | ...... | ...... |
| Kan & H C & C 1st s f g 5s.1951 | J-J | 97 | 100 | 105½ | Dec'06 | .... | ...... | ...... |
| Pocah Con Collier 1st s f 5s.'57 | J-J | ...... | 86 | 83 | J'ne'10 | .... | 83 | 83 |
| Sunday Creek Co g 5s....1944 | J-J | ...... | ...... | 78 | Feb'07 | .... | ...... | ...... |
| Tenn Coal gen 5s..........1951 | J-J | 103 | Sale | 102 | 103 | 7 | 102 | 104½ |
| Tenn Div 1st g 6s.....a1917 | A-O | 104⅝ | 106 | 104⅝ | Oct'10 | .... | 103 | 107 |
| Birm Div 1st consol 6s..1917 | J-J | 104⅝ | 106 | 104⅝ | 104½ | 33 | 103⅝ | 107 |
| Cah C M Co 1st gu g 6s.1922 | J-D | 106 | ...... | 110 | Jan'09 | .... | ...... | ...... |
| De Bar C & I Co gu g 6s.1910 | F-A | ...... | ...... | 100 | Jan'10 | .... | 100 | 100 |
| Victor Fuel 1st s f 5s......1953 | J-J | ...... | ...... | 87 | Aug'09 | .... | ...... | ...... |
| Va Iron Coal & Co 1st g 5s.1949 | M-S | 95 | 97 | 96 | 97 | 10 | 94½ | 100 |

| Manufacturing & Industrial | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Allis-Chalmers 1st 5s......1936 | J-J | 77½ | Sale | 77½ | 77½ | 22 | 72 | 84⅞ |
| Am Ag Chem 1st c 5s......1928 | A-O | 102¼ | 103 | 102⅛ | 102¼ | 8 | 100 | 103 |
| Am Cot Oil ext 4½s........1915 | Q-F | 98 | 98½ | 98½ | 98½ | 1 | 93¼ | 98½ |
| Am Hide & L 1st s f g 6s..1919 | M-S | 93 | 94 | 94 | 94 | 10 | 92 | 102 |
| Amer Ice Secur deb g 6s..1925 | A-O | 66½ | 72 | 66½ | Nov'10 | .... | 66½ | 73½ |
| Am Spirits Mfg 1st g 6s..1915 | M-S | 97 | 98 | 101 | Oct'10 | .... | 94 | 101 |
| Am Thread 1st col tr 4s..1919 | J-J | 91½ | 93 | 93 | Oct'10 | .... | 89 | 93 |
| Am Tobacco 40-yr g 6s....1944 | A-O | 106⅞ | Sale | 106¾ | 107 | 46 | 104¼ | 109 |
| 4s............1951 | F-A | 80¼ | 80½ | 80¼ | 80½ | 134 | 76½ | 85¾ |
| Beth Steel 1st ext s f 5s..1926 | J-J | 86 | Sale | 86 | 86½ | 19 | 83½ | 89 |
| Cent Leather 20 year g 5s.1925 | A-O | 99⅝ | Sale | 99⅝ | 99¾ | 38 | 97 | 102 |
| Cons'l Tobacco g 4s.......1951 | F-A | 80⅝ | ...... | 80½ | 80½ | 12 | 76½ | 83¼ |
| Corn Prod Ref s f g 5s....1931 | M-N | 95⅝ | 96 | 96 | 96¼ | 7 | 93 | 97 |
| 1st 25-year s f 5s........1934 | M-N | 93 | 95 | 95 | 95 | 5 | 93⅝ | 94½ |
| Cuban-Amer Sugar coll tr 6s'18 | A-O | 95 | 97 | 96½ | J'ly'10 | .... | 96 | 97 |
| Distil Sec Cor conv 1st g 5s.'27 | A-O | 76½ | Sale | 75¼ | 77 | 435 | 67 | 77 |
| E I du Pont Powder 4½s..1936 | J-D | 84 | 85 | 85 | J'ly'10 | .... | 85 | 88 |

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

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Pennsylvania Co—(Con) | | | | | | | | |
| Guar 15-25 year g 4s....1931 | A-O | ...... | ...... | 98 | Oct '10 | .... | 94½ | 99 |
| Cl & Mar 1st gu g 4½s..1935 | M-N | 100½ | ...... | 110 | Jan '05 | .... | ...... | ...... |
| Cl & P gen gu g 4½s ser A.'42 | J-J | 103½ | ...... | 110¾ | Jan '09 | .... | ...... | ...... |
| Series B..............1942 | A-O | 103½ | ...... | 109¾ | J'ly '09 | .... | ...... | ...... |
| Series C 3½s.........1948 | M-N | 90 | ...... | 96 | Aug'09 | .... | ...... | ...... |
| Series D 3½s..........1950 | F-A | 90 | ...... | 90 | May'08 | .... | ...... | ...... |
| Erie & Pitts gu g 3½s B.1940 | J-J | 92⅛ | ...... | 91 | Sep '10 | .... | 91 | 91 |
| Series C...............1940 | J-J | 92⅛ | ...... | 98¾ | Apr '04 | .... | ...... | ...... |
| Gr R & I ex 1st gu g 4½s 1941 | J-J | 100 | 106⅛ | 104½ | Oct '09 | .... | ...... | ...... |
| Pitts Ft W & C 1st 7s...1912 | J-J | 104½ | 109 | 104½ | Oct '10 | .... | 104½ | 106 |
| 2d 7s.....................1912 | J-J | 104¼ | ...... | 104⅝ | Aug'10 | .... | 104⅝ | 105⅞ |
| 3d 7s...................h1912 | A-O | 104 | ...... | 107 | Oct '08 | .... | ...... | ...... |
| Pitts Y & Ash 1st con 5s.1927 | M-N | 107 | ...... | 109 | May'10 | .... | 109 | 109 |
| P C C & St L gu 4½s A...1940 | A-O | 105 | 107⅝ | 107⅝ | 107⅝ | 4 | 107 | 107⅝ |
| Series B guar...........1942 | A-O | 105 | 108 | 107 | Oct '10 | .... | 103½ | 107¾ |
| Series C guar...........1942 | M-N | ...... | ...... | 106½ | Sep '10 | .... | 106½ | 106½ |
| Series D 4s guar........1945 | M-N | 98 | ...... | 98½ | Oct '10 | .... | 97¼ | 98¾ |
| Series E 3½ guar g....1949 | F-A | 89⅛ | 94¼ | 94 | J'ly '10 | .... | 94 | 94 |
| Series F 4s guar ......1953 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| C St L & P 1st con g 5s.1932 | A-O | 112⅛ | ...... | 112½ | Sep '10 | .... | 111½ | 112½ |
| Pensacola & Atl See L & Nash | | | | | | | | |
| Peo & East See C C C & St L | | | | | | | | |
| Peo & Pek Un 1st g 6s....1921 | Q-F | 107½ | ...... | 112 | Feb'10 | .... | 112 | 112 |
| 2d gold 4½s...........b1921 | M-N | 90½ | 99 | 95 | Oct '10 | .... | 90½ | 95 |
| Pere Marquette—Ref 4s..1955 | J-J | ...... | 76½ | 71¾ | Nov'10 | .... | 70⅞ | 79 |
| Ch & W M 5s ............1921 | J-D | 101¼ | 104 | 101 | Sep '10 | .... | 100 | 102¼ |
| Flint & P M g 6s..........1920 | A-O | 108¾ | ...... | 108½ | Sep '10 | .... | 108½ | 112¼ |
| 1st consol gold 5s......1939 | M-N | 102 | 103¼ | 101 | Aug'10 | .... | 101 | 101 |
| Pt Huron Div 1st g 5s.1939 | A-O | 103 | 106½ | 105 | Oct '10 | .... | 101 | 106 |
| Sag Tus & H 1st gu g 4s.1931 | F-A | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Phil B & W See Penn RR | | | | | | | | |
| Philippine Ry 1st 30-yr s f 4s '37 | J-J | 86 | 89 | 89½ | J'ly '10 | .... | 88 | 90 |
| Pitts Cin & St L See Penn Co | | | | | | | | |
| Pitts Cleve & Tol See B & O | | | | | | | | |
| Pitts Ft W & Ch See Penn Co | | | | | | | | |
| Pitts McKees & Y See N Y Cen | | | | | | | | |
| Pitts Sh & L E 1st g 5s...1940 | A-O | 112½ | ...... | 112⅛ | Nov'10 | .... | 112 | 112⅛ |
| 1st consol gold 5s.........1943 | J-J | ...... | ...... | 93⅞ | J'ly '97 | .... | ...... | ...... |
| Pitts & West See B & O | | | | | | | | |
| Reading Co gen g 4s.....1997 | J-J | 98¼ | Sale | 98⅛ | 98⅝ | 73 | 97 | 100 |
| Registered...............1997 | J-J | 98 | Sale | 98 | 98¼ | 3 | 95 | 98¼ |
| Jersey Cent coll g 4s...1951 | A-O | 97 | Sale | 97 | 97½ | 3 | 95 | 98¼ |
| Rensselaer & Sar See D & H | | | | | | | | |
| Rich & Dan See South Ry | | | | | | | | |
| Rich & Meck See Southern | | | | | | | | |
| Rio Gr West See Den & Rio Gr | | | | | | | | |
| Roch & Pitts See B R & P | | | | | | | | |
| Rome Wat & Og See N Y Cent | | | | | | | | |
| Rutland See N Y Cent | | | | | | | | |
| Sag Tus & H See Pere Marq | | | | | | | | |
| St Jo & Gr Isl 1st g 4s...1947 | J-J | 84 | 89 | 89¼ | Oct '10 | .... | 88⅝ | 94 |
| St L & Cairo See Mob & Ohio | | | | | | | | |
| St L & Iron Mount See M P | | | | | | | | |
| St L M Br See T RR A of St L | | | | | | | | |
| St Louis & S F—Gen g 6s.1931 | J-J | 117¼ | ...... | 120 | Apr'10 | .... | 120 | 124 |
| General gold 5s..........1931 | J-J | 106½ | 107 | 107 | Sep '10 | .... | 105 | 108¾ |
| St L & S F RR cons g 4s..'96 | J-J | 90 | 92 | 91⅞ | Oct '10 | .... | 90 | 91⅞ |
| Gen 15-20 yr 5s ......1927 | M-N | 86⅝ | Sale | 86⅝ | 86¾ | 31 | 84 | 90 |
| Southw Div 1st g 5s...1947 | A-O | 99 | ...... | 99¼ | Oct '10 | .... | 99 | 100¼ |
| Refunding g 4s.........1951 | J-J | 80½ | Sale | 80¼ | 81⅛ | 28 | 78½ | 85 |
| K C Ft S & M con g 6s..1928 | M-N | 116⅝ | ...... | 117 | Sep '10 | .... | 114 | 117½ |
| K C Ft S & M Ry ref g 4s 1936 | A-O | ...... | 78⅛ | 77¼ | 78 | 4 | 76½ | 82¼ |
| K C & M R & B 1st gu 5s.1929 | A-O | 100 | ...... | 100¼ | Dec'09 | .... | ...... | ...... |
| Oz'rk & Ch C 1st gu 5s g.1913 | A-O | 96⅝ | 98½ | 98⅝ | Aug'10 | .... | 96¼ | 97 |
| St Louis So See Illinois Cent | | | | | | | | |
| St L S W 1st g 4s bd ctfs.1989 | M-N | 90½ | Sale | 90½ | 91⅛ | 10 | 88 | 93⅜ |
| 2d g 4s inc bond ctfs...p1989 | J-J | 78 | 80 | 80 | Nov'10 | .... | 79 | 82 |
| Consol gold 4s...........1932 | J-D | 75½ | Sale | 75½ | 75½ | 26 | 72½ | 79⅞ |
| Gray's Pt Ter 1st gu g 5s 1947 | J-D | 95 | ...... | 101⅛ | Apr'07 | .... | ...... | ...... |
| St Paul & Dul See Nor Pacific | | | | | | | | |
| St P Minn & Man See Gt Nor | | | | | | | | |
| St P & Nor Pac See Nor Pac | | | | | | | | |
| St P & S'x City See C St P M & O | | | | | | | | |
| S A & A Pass 1st gu g 4s...1943 | J-J | 86⅛ | Sale | 86⅛ | 86½ | 10 | 83½ | 88¼ |
| S F & N P 1st sink f g 5s.1919 | J-J | 98¼ | ...... | 104 | Oct '09 | .... | ...... | ...... |
| Sav F & West See Atl Coast L | | | | | | | | |
| Scioto Val & N E See Nor & W | | | | | | | | |
| Seaboard A L g 4s stamped '50 | A-O | 85 | 86 | 85¼ | 85¾ | 19 | 81½ | 86⅞ |
| Coll tr refund g 5s ......1911 | M-N | 99 | 100 | 99⅞ | Oct '10 | .... | 99 | 100⅛ |
| Adjustment 5s ..........o1949 | F-A | 73¼ | Sale | 72½ | 73¼ | 320 | 69½ | 75¼ |
| Atl-Birm 30-yr 1st g 4s.e1933 | M-S | 84 | 84½ | 84¾ | Oct '10 | .... | 80 | 87 |
| Car Cent 1st con g 4s...1949 | J-J | 91 | ...... | 92 | Oct '10 | .... | 91 | 92 |
| Fla Cen & Pen 1st g 5s.1918 | J-J | 101⅝ | ...... | 103 | Apr'10 | .... | 103 | 103 |
| 1st land gr ext g 5s...1930 | J-J | 101¼ | ...... | ...... | ...... | .... | ...... | ...... |
| Consol gold 5s.........1943 | J-J | 101⅝ | ...... | 100¾ | May'10 | .... | 100¾ | 100¾ |
| Ga & Ala Ry 1st con 5s o1945 | J-J | 103⅛ | ...... | 104½ | Mar'10 | .... | 104 | 104½ |
| Ga Car & No 1st gu g 5s 1929 | J-J | 103⅝ | ...... | 104 | J'ly'10 | .... | 104 | 104¾ |
| Seab & Roa 1st 5s.......1926 | J-J | 104⅞ | ...... | 106 | Apr'10 | .... | 106 | 106 |
| Sher Shr & So See M K & T | | | | | | | | |
| Sil Sp Oca & G See Atl Coast L | | | | | | | | |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll).k1949 | J-D | 92 | 93 | 92 | 92 | 20 | 89 | 95 |
| Registered ...........k1949 | J-D | ...... | 92 | 91 | Oct '10 | .... | 86 | 91 |
| 20-year conv 4s.......g1929 | M-S | 97⅛ | Sale | 97 | 97⅞ | 625 | 92¾ | 108¼ |
| Cent Pac 1st ref gu g 4s 1949 | F-A | 96¼ | Sale | 96¾ | 97⅜ | 30 | 94½ | 98¼ |
| Registered..............1949 | F-A | ...... | ...... | 97 | Feb'10 | .... | 97 | 97 |
| Mort guar gold 3½s...k1929 | J-D | 90 | ...... | 90½ | Oct '10 | .... | 87½ | 90½ |
| Through St L 1st gu 4s '54 | A-O | 88 | ...... | 92 | J'ne'10 | .... | 91⅛ | 94 |
| G H & S A M & P 1st 5s..1931 | M-N | 105¼ | 107⅞ | 109 | Sep '10 | .... | 103⅞ | 109 |
| Gila V G & N 1st gu g 5s.1924 | M-N | ...... | ...... | 104¾ | Sep '09 | .... | ...... | ...... |
| Hous E & W T 1st g 5s.1933 | M-N | 103⅛ | 105¾ | 105¼ | May'09 | .... | ...... | ...... |
| 1st guar 5s red.......1933 | M-N | 104¼ | 108 | 103¼ | Aug'10 | .... | 103¼ | 105⅛ |
| H & T C 1st g 5s int gu..1937 | J-J | 109⅝ | 110½ | 109⅝ | Nov '10 | .... | 109½ | 110½ |
| Consol g 6s int guar...1912 | A-O | 108⅛ | 110⅛ | 109½ | Nov'09 | .... | ...... | ...... |
| Gen gold 4s int guar..1921 | A-O | 93¼ | 96½ | 92 | Aug '10 | .... | 92 | 98¼ |
| Waco & N W div 1st g 6s '30 | M-N | 115 | 118 | 119¼ | Mar'10 | .... | 119¼ | 119¼ |
| A & N W 1st gu g 5s....1941 | J-J | 102 | ...... | 107½ | Jan '09 | .... | ...... | ...... |
| Morgan's La & T 1st 7s.1918 | A-O | 115 | ...... | 115 | Oct '10 | .... | 115 | 115 |
| 1st gold 6s...............1920 | J-J | 110 | ...... | 110½ | Oct '10 | .... | 110½ | 110½ |
| No of Cal guar g 5s......1938 | A-O | ...... | ...... | 112 | Feb'07 | .... | ...... | ...... |
| Ore & Cal 1st guar g 5s.1927 | J-J | 100 | ...... | 100 | J'ne'10 | .... | 100 | 100 |
| So Pac of Cal—6s E & F.1912 | A-O | 102 | ...... | 104½ | J'ne'08 | .... | ...... | ...... |
| 1st gold 6s..............1912 | A-O | 102 | ...... | 114½ | Dec'04 | .... | ...... | ...... |
| 1st con guar g 5s.......1937 | M-N | 107¼ | ...... | 116 | May'07 | .... | ...... | ...... |
| S Pac of N Mex 1st g 6s..1911 | J-J | 100 | 100½ | 100⅛ | Oct '10 | .... | 100⅛ | 101 |
| So Pac Coast 1st gu 4s g.1937 | J-J | 84 | 93 | 90 | J'ly'09 | .... | ...... | ...... |
| Tex & N O Sab Div 1st g 6s.1912 | M-S | ...... | 102 | 101⅞ | May'10 | .... | 101⅞ | 102½ |
| Con gold 5s.............1943 | J-J | 100½ | ...... | 102 | Nov'09 | .... | ...... | ...... |

| BONDS N. Y. STOCK EXCHANGE Week Ending Nov 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| So Pac RR 1st ref 4s.......1955 | J-J | 94½ | Sale | 94½ | 95 | 49 | 93¼ | 95⅞ |
| Southern—1st con g 5s....1994 | J-J | 107¾ | Sale | 107¾ | 109 | 12 | 103⅛ | 111¾ |
| Registered......1994 | J-J | ...... | ...... | 110 | May'09 | .... | ...... | ...... |
| Develop & gen 4s Ser A..1956 | A-O | 76⅛ | Sale | 76 | 76½ | 97 | 73 | 81⅞ |
| Mob & Ohio coll tr g 4s..1938 | M-S | 86 | 90 | 86½ | Oct '10 | .... | 85 | 90½ |
| Mem Div 1st g 4½-5s...1996 | J-J | 103 | 108 | 108 | Sep '10 | .... | 106 | 110 |
| St Louis div 1st g 4s....1951 | J-J | 85 | 86 | 85 | Oct '10 | .... | 80½ | 87 |
| Ala Cen R 1st g 6s......1918 | J-J | 106⅛ | ...... | 108 | Sep '08 | .... | ...... | ...... |
| Atl & Danv 1st g 4s......1948 | J-J | 89¼ | ...... | 93 | Sep '10 | .... | 93 | 93¼ |
| 2d 4s ......1948 | J-J | 82½ | ...... | 82½ | Oct '10 | .... | 82½ | 82½ |
| Atl & Yad 1st g guar 4s.1949 | A-O | 70 | ...... | ...... | ...... | .... | ...... | ...... |
| Col & Greenv 1st 6s......1916 | J-J | 106 | ...... | 106½ | 106½ | 1 | 106½ | 106½ |
| E T Va & Ga Div g 5s..1930 | J-J | 106¼ | 107½ | 110 | Feb'10 | .... | 106 | 110 |
| Con 1st gold 5s.........1956 | M-N | 110⅛ | 111 | 110½ | 111½ | 3 | 109 | 114½ |
| E Ten reor lien g 5s.....1938 | M-S | 101 | ...... | 106 | Feb'10 | .... | 106 | 106 |
| Ga Midland 1st 3s........1946 | A-O | ...... | 67 | 65 | Nov'09 | .... | ...... | ...... |
| Ga Pac Ry 1st g 6s.......1922 | J-J | 113 | ...... | 113 | 113 | 2 | 111⅛ | 113¾ |
| Knox & Ohio 1st g 6s...1925 | J-J | 116 | 117 | 116 | Oct '10 | .... | 114 | 116 |
| Mob & Bir prior lien g 5s 1945 | J-J | 105⅛ | ...... | 115⅝ | Apr'06 | .... | ...... | ...... |
| Mortgage gold 4s......1945 | J-J | 70 | ...... | 82 | Nov'08 | .... | ...... | ...... |
| Rich & Dan con g 6s....1915 | J-J | 104½ | 107½ | 105½ | Oct '10 | .... | 105½ | 106¼ |
| Deb 5s stamped.........1927 | A-O | 104⅝ | ...... | 105 | 105 | 5 | 105 | 107¾ |
| Rich & Meck 1st g 4s...1948 | M-N | 70⅛ | ...... | 75 | Oct '08 | .... | ...... | ...... |
| So Car & Ga 1st g 5s....1919 | M-N | 103¼ | ...... | 103¼ | Oct '10 | .... | 102 | 104 |
| Virginia Mid ser C 6s...1916 | M-S | 105¾ | ...... | 112 | Oct '06 | .... | ...... | ...... |
| Series D 4-5s..........1921 | M-S | 103⅜ | ...... | 108½ | Dec'06 | .... | ...... | ...... |
| Series E 5s............1926 | M-S | 105⅝ | ...... | 107¾ | Dec'09 | .... | ...... | ...... |
| General 5s.............1936 | M-N | 105⅛ | ...... | 105⅝ | J'ly '10 | .... | 105½ | 107⅝ |
| Guar stamped.......1936 | M-N | 105½ | ...... | 105⅛ | 105⅛ | 1 | 105⅛ | 105½ |
| W O & W 1st cy gu 4s..1924 | F-A | 86 | ...... | 91 | Feb'10 | .... | 91 | 91 |
| West N C 1st con g 6s..1914 | J-J | 104 | ...... | 106⅛ | May'10 | .... | 105½ | 106⅛ |
| S & N Ala See L & N | | | | | | | | |
| Spokane Internat 1st g 5s 1955 | J-J | ...... | 106¾ | 106¾ | Sep '09 | .... | ...... | ...... |
| Ter A of St L 1st g 4½s..1939 | A-O | 104 | 106 | 104¾ | Oct '10 | .... | 104¾ | 107½ |
| 1st con gold 5s....1894-1944 | F-A | 108 | ...... | 109 | Aug'10 | .... | 109 | 115½ |
| Gen refund s f g 4s......1953 | J-J | 93 | ...... | 97½ | Oct '10 | .... | 96 | 98½ |
| St L M Bge Ter gu g 5s.1930 | A-O | 107 | 109 | 109 | May'10 | .... | 109 | 109⅛ |
| Tex & N O See So Pac Co | | | | | | | | |
| Tex & Pac 1st gold 5s.....2000 | J-D | 110¼ | 110⅝ | 110⅛ | 110⅛ | 3 | 108½ | 112½ |
| 2d gold inc 5s..........q2000 | Mar | ...... | 65 | 70 | Mar'10 | .... | 70 | 70 |
| La Div B L 1st g 5s.....1931 | J-J | 98⅝ | ...... | 103 | Sep '09 | .... | ...... | ...... |
| W Min W & N W 1st gu 5s '30 | F-A | ...... | ...... | 106½ | Nov'04 | .... | ...... | ...... |
| Tol & O C 1st g 5s........1935 | J-J | 107½ | 109½ | 107½ | Oct '10 | .... | 106 | 112½ |
| Western Div 1st g 5s...1935 | A-O | 106 | 111½ | 112 | Sep '09 | .... | ...... | ...... |
| General gold 5s..........1935 | J-D | 101½ | 103 | 101½ | 101½ | 1 | 99 | 104⅞ |
| Kan & M 1st gu g 4s....1990 | A-O | 89 | ...... | 94¼ | Mar'10 | .... | 90½ | 94¼ |
| Tol P & W 1st gold 4s....1917 | J-J | 91⅝ | ...... | 93 | Sep '10 | .... | 92 | 93½ |
| Tol St L & W pr lien g 3½s.1925 | J-J | 88 | ...... | 87 | Aug'10 | .... | 87 | 90 |
| 50-year gold 4s...........1950 | A-O | ...... | 75 | 77 | Oct '10 | .... | 70 | 81 |
| Coll tr 4s g Ser A........1917 | F-A | 80 | 83 | 83 | Oct '10 | .... | 80½ | 86¼ |
| Tor Ham & Buff 1st g 4s.h1946 | J-D | 86¼ | ...... | 89 | J'ne'10 | .... | 87¼ | 91 |
| Ulster & Del 1st con g 5s 1928 | J-D | 103⅛ | 107 | 103 | J'ne'10 | .... | 100 | 106 |
| 1st refund g 4s........1952 | A-O | 84 | 87 | 86 | Oct '09 | .... | ...... | ...... |
| Un Pac RR & l gr g 4s ...1947 | J-J | 101⅛ | Sale | 101¼ | 101⅜ | 42 | 99¾ | 102 |
| Registered.............1947 | J-J | 100 | ...... | 100 | Oct '10 | .... | 98½ | 101½ |
| 20-yr conv 4s............1927 | J-J | 105⅛ | Sale | 105 | 105⅞ | 449 | 101 | 116¾ |
| 1st & ref 4s..............g2008 | M-S | 96¼ | Sale | 95½ | 96¼ | 22 | 95 | 98⅜ |
| Ore Ry & Nav con g 4s.1946 | J-D | ...... | 98 | 96¾ | Oct '10 | .... | 94¾ | 98½ |
| Ore Short Line 1st g 6s..1922 | F-A | 114¾ | 115⅜ | 114¾ | Nov'10 | .... | 113¼ | 117 |
| 1st consol g 5s.........1946 | J-J | 111½ | 112 | 111½ | 111½ | 7 | 108¼ | 113⅞ |
| Guar refund 4s.........1929 | J-D | 93 | Sale | 92¾ | 93¼ | 51 | 91 | 94⅞ |
| Registered............1929 | J-D | ...... | ...... | 94 | Jan '09 | .... | ...... | ...... |
| Utah & Nor gold 5s..1926 | J-J | 104 | ...... | 107⅛ | Dec'09 | .... | ...... | ...... |
| Uni N J RR & C Co See Pa RR | | | | | | | | |
| Utah Central See Rio Gr Wes | | | | | | | | |
| Utah & North See Un Pacific | | | | | | | | |
| Utica & Black R See N Y Cent | | | | | | | | |
| Vandalia consol g 4s ....1955 | F-A | ...... | ...... | 98 | Nov'08 | .... | ...... | ...... |
| Vera Cruz & P 1st gu 4½s 1934 | J-J | ...... | ...... | 96 | Apr'10 | .... | 96 | 96 |
| Ver Val Ind & W See Mo P | | | | | | | | |
| Virginia Mid See South Ry | | | | | | | | |
| Va & Southw't 1st gu 5s.2003 | J-J | 105 | 110½ | 105 | J'ly'10 | .... | 105 | 108 |
| 1st cons 50-year 5s......1958 | A-O | 93 | 94¼ | 94 | Oct '10 | .... | 94 | 98½ |
| Wabash 1st gold 5s.....1939 | M-N | 109 | Sale | 109 | 109 | 9 | 107 | 113¾ |
| 2d gold 5s............1939 | F-A | 99½ | 99⅞ | 99½ | 99½ | 4 | 98 | 103½ |
| Debenture series B ......1939 | J-J | ...... | 100 | 86 | J'ly'10 | .... | 86 | 86 |
| 1st lien equip s fd g 5s..1921 | M-S | ...... | 98¼ | 100 | J'ne'10 | .... | 100 | 102 |
| 1st lien 50 yr g term 4s.1954 | J-J | ...... | 85 | 90 | Mar'10 | .... | 90 | 90 |
| 1st ref and ext g 4s ....1956 | J-J | 65¼ | Sale | 64½ | 66¼ | 283 | 56¼ | 77¾ |
| Det & Ch Ext 1st g 5s..1941 | J-J | 107½ | ...... | 105 | J'ly'10 | .... | 105 | 107¾ |
| Des Moin Div 1st g 4s..1939 | J-J | ...... | ...... | 83 | Dec'09 | .... | ...... | ...... |
| Om Div 1st g 3½s........1941 | A-O | 75⅛ | ...... | 74⅛ | Sep '10 | .... | 72½ | 77 |
| Tol & Ch Div 1st g 4s...1941 | M-S | ...... | ...... | 83 | Sep '10 | .... | 83 | 90 |
| Wab Pitts Term 1st g 4s.1954 | J-D | ...... | ...... | 46¾ | Nov '10 | .... | 33 | 52½ |
| Trust Co certfs........ | .... | 45½ | Sale | 45½ | 47¼ | 76 | 32 | 54 |
| 2d gold 4s...............1954 | J-D | ...... | 7½ | 6¾ | Nov'10 | .... | 4 | 11½ |
| Trust Co certfs........ | .... | 6⅞ | 8½ | 7 | 7¼ | 18 | 4 | 12½ |
| Warren See Del Lac & West | | | | | | | | |
| Wash Cent See Nor Pac | | | | | | | | |
| Wash O & W See Southern | | | | | | | | |
| Wash Terml 1st gu 3½s...1945 | F-A | 89½ | 90 | 89¼ | Oct '10 | .... | 88½ | 90½ |
| West Maryland 1st g 4s...1952 | A-O | 86½ | Sale | 86⅝ | 86⅝ | 111 | 82¼ | 86¾ |
| Gen & conv g 4s .........1952 | A-O | ...... | ...... | 71½ | Feb'10 | .... | 71 | 73 |
| Trust Co certfs........ | .... | ...... | ...... | 73½ | Apr'10 | .... | 68½ | 74⅛ |
| W Va Cent & P 1st g 6s 1911 | J-J | ...... | ...... | 100½ | Nov'09 | .... | ...... | ...... |
| West N Y & Pa 1st g 5s..1937 | J-J | 109 | 111 | 110 | J'ne'10 | .... | 109¼ | 110¾ |
| Gen gold 4s..............1943 | A-O | 87¼ | ...... | 86½ | Sep '10 | .... | 86½ | 92 |
| Income 5s...............d1943 | Nov | ...... | ...... | 34 | Feb '07 | .... | ...... | ...... |
| West No Car See South Ry | | | | | | | | |
| Wheel'g & L E 1st g 5s...1926 | A-O | 105 | ...... | 105 | Oct '10 | .... | 104¾ | 105⅛ |
| Wheel Div 1st gold 5s..1928 | J-J | 101 | ...... | 103½ | 103½ | 2 | 103½ | 104 |
| Exten & Imp gold 5s...1930 | F-A | 99 | ...... | 102 | J'ne'10 | .... | 99 | 102 |
| RR 1st consol 4s........1949 | M-S | 82 | 85 | 83 | 83½ | 7 | 77 | 87¼ |
| 20-year equip s f 5s ...1922 | J-J | 96¼ | 97½ | 98½ | Oct '10 | .... | 98½ | 98½ |
| Wilkes & East See Erie | | | | | | | | |
| Wil & Sioux F See St P M & M | | | | | | | | |
| Wis Cent 50-yr 1st gen 4s 1949 | J-J | 93 | Sale | 93 | 93½ | 23 | 90 | 95 |
| Sup & Dul div & term 1st 4s '36 | M-N | 92¾ | 93 | 92½ | 92⅝ | 7 | 90 | 94 |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Tel coll tr 4s 1929 | J-J | 90⅝ | 91 | 90¾ | 91 | 2 | 89⅛ | 93 |
| Convertible 4s..........1936 | M-S | 105 | Sale | 104⅞ | 106 | 494 | 98 | 106⅞ |
| Mich State Telep 1st 5s ..1924 | F-A | 99 | ...... | 95 | Aug '10 | .... | 95 | 99 |
| N Y Telep 1st & gen s f 4½s. '39 | M-N | 98¼ | Sale | 98 | 98½ | 124 | 95¾ | 99 |
| Pac Tel & Tel 1st 5s ......1937 | J-J | 97 | Sale | 97 | 97¼ | 13 | 95 | 99⅝ |
| West Union col tr cur 5s.1938 | J-J | 100 | Sale | 100 | 100 | 3 | 97 | 100½ |
| Fd and real est g 4½s...1950 | M-N | 95¼ | Sale | 95 | 95½ | 16 | 93 | 97¼ |
| Conv 4s, Series A........1936 | M-N | 101¼ | 101⅞ | 101⅝ | 101⅝ | 10 | 100⅛ | 102¾ |

## MISCELLANEOUS BONDS—Concluded.

| Manufacturing & Industrial | Int'st Period | Bid | Ask | Low | High | No | Low | High |
|---|---|---|---|---|---|---|---|---|
| Gen Electric deb g 3½s..1942 | F-A | ...... | ...... | 82 | Jan '10 | .... | 82 | 82 |
| 10-yr g deb 5s..............1917 | J-D | 147½ | Sale | 147½ | 148½ | 15 | 130 | 149¾ |
| Int Paper Co 1st con g 6s.1918 | F-A | 103 | 105 | 103⅛ | Nov'10 | .. | 100 | 105 |
| Consol conv s f g 5s.....1935 | J-J | 84 | 86 | 84½ | 85½ | 10 | 82¼ | 89½ |
| Int St Pump 1st s f 5s....1929 | M-S | 93 | Sale | 93 | 92¼ | 2 | 91½ | 96⅞ |
| Lackaw Steel 1st g 5s....1923 | A-O | 96 | Sale | 96 | 96⅝ | 2 | 95⅞ | 100 |
| Nat Enam & Stpg 1st 5s..1929 | J-D | ...... | 99 | 96 | Sep '10 | .... | 94 | 97⅜ |
| N Y Air Brake 1st conv 6s '28 | M-N | 103 | 104¼ | 104¼ | 104¼ | 2 | 100 | 114¾ |
| Ry Steel Spgs 1st s f 5s...1921 | J-J | 97¾ | ...... | 97⅞ | Oct '10 | .... | 93½ | 98½ |
| Repub I & S 1st & colltr 5s.1934 | A-O | ...... | 102½ | 102 | Oct '10 | .... | 102 | 104 |
| Union Bag & P 1st sf 5s..1930 | J-J | ...... | 95 | 91¾ | Oct '10 | .... | 91¾ | 96½ |
| Stamped......................... | .... | ...... | 95 | 93 | May'10 | .... | 93 | 96½ |
| U S Leath Co s f deb g 6s..1913 | M-N | 104½ | 105 | 104½ | 104½ | 12 | 104½ | 105 |
| U S Realty & I conv deb g 5s '24 | J-J | 88 | 89 | 88 | 88½ | 15 | 85½ | 94¼ |
| U S Red & Ref 1st s f g 6s.1931 | J-J | 84 | 87 | 87 | Nov '10 | .... | 86 | 90½ |
| U S Rubber 10-yr coll tr 6s.'18 | J-D | 103 | Sale | 103 | 103 | 3 | 101¼ | 104½ |
| U S Steel Corp—coup .d1963 | M-N | 103¾ | Sale | 103¾ | 104 | 369 | 101½ | 105½ |
| Sf 10-60 yr 5s, reg ..d1963 | M-N | 103 | ...... | 103⅝ | 104⅛ | 17 | 101⅞ | 105¾ |

| Manufacturing & Industrial | Int'st Period | Bid | Ask | Low | High | No | Low | High |
|---|---|---|---|---|---|---|---|---|
| Va-Car Chem 1st 15-yr 5s 1923 | J-D | 100¼ | Sale | 100 | 100½ | 19 | 96½ | 100½ |
| Westinghouse E & M s f 5s '31 | J-J | 91¼ | Sale | 91½ | 91¼ | 15 | 85 | 93¼ |
| **Miscellaneous** | | | | | | | | |
| Adams Ex col tr g 4s......1948 | M-S | 91 | Sale | 91 | 91 | 2 | 90½ | 93½ |
| Armour & Co 1st real est 4½s '39 | J-D | 91⅞ | Sale | 91¾ | 92¼ | 26 | 90¼ | 94½ |
| Bush Terminal 1st 4s. ....1952 | A-O | 88½ | 89 | 88 | Aug'10 | .... | 87½ | 89 |
| Consol 5s......................1955 | J-J | ...... | 96 | 95½ | Oct '10 | .... | 95½ | 98 |
| Chic Jc & St Yard col g 5s.1915 | J-J | 100 | 105 | 100 | May'10 | .... | 100 | 100 |
| Det M & M ld gr incomes..1911 | A-O | 35 | ...... | 35 | Aug'10 | .... | 35 | 40 |
| Instit for Irrig Wks 4½s 1943 | M-N | 96½ | ...... | 97⅛ | Oct '10 | .... | 96 | 98 |
| Int Mercan Marine 4½s..1922 | A-O | 64½ | Sale | 64⅛ | 65¾ | 58 | 58 | 71½ |
| Int Navigation 1st s f 5s.1929 | F-A | 79 | 81½ | 75½ | Oct '10 | .... | 76 | 83 |
| Newp Ne Ship & D D 5s d1990 | J-J | 95 | ...... | 95 | Dec'06 | .... | ...... | ...... |
| N Y Dock 50-yr 1st g 4s..1951 | F-A | 91¼ | Sale | 91¼ | 91¼ | 1 | 90¼ | 94 |
| Providence Sec deb 4s.....1957 | M-N | ...... | ...... | 90 | Sep '10 | .... | 90 | 90 |
| Provident Loan Soc 4½s.1921 | M-S | ...... | ...... | 95 | J'ly '09 | .... | ...... | ...... |
| S Yuba Wat Co con g 6s..1923 | J-J | ...... | ...... | 112 | J'ly '04 | .... | ...... | ...... |
| Wash Water Pow 1st 5s..1939 | J-J | ...... | ...... | 103 | Aug'10 | .... | 101 | 103 |

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

| Saturday Nov. 5. | Monday Nov. 7. | Tuesday Nov. 8. | Wednesday Nov. 9. | Thursday Nov. 10. | Friday Nov. 11. | Sales of the Week Shares | STOCKS CHICAGO STOCK EXCHANGE | Range for Year 1910 Lowest | Range for Year 1910 Highest | Range for Previous Year (1909) Lowest | Range for Previous Year (1909) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | **Railroads** | | | | |
| ---- ---- | ---- ---- | ELECTION DAY | ---- ---- | Last Sale | 170 Oct'10 | ---- | Chicago City Ry----100 | 160 Oct 24 | 185 Mch 7 | 180 Mch | 190 Feb |
| *1½ 2½ | *1½ 2½ | | *1½ 2½ | Last Sale | 1½ July'10 | ---- | Chicago & Oak Park--100 | 1½ J'ly 28 | 3½ Jan 26 | 1½ Oct | 4 Jan |
| *6 ---- | *6 ---- | | *6 ---- | Last Sale | 4 July'10 | ---- | Do pref ------100 | 4 J'ly 28 | 7½ Jan 7 | 5 Oct | 15 Jan |
| *76 77 | *76 77 | | *76 77 | 76 76 | *74 77 | 10 | Chic Rys part ctf "1"--- | 60⅜ Sep 28 | 109 Jan 3 | 97⅞ Dec | 110½ J'ly |
| 20½ 20½ | *20 21 | | 20½ 20½ | *20 21 | 20½ 20½ | 272 | Chic Rys part ctf "2"--- | 11¼ Sep 13 | 36 Jan 3 | 30 Dec | 45¾ Jan |
| *10 11 | *10 11 | | *10 11 | Last Sale | 10½ Oct'10 | ---- | Chic Rys part ctf "3"--- | 8 May26 | 16 Jan 10 | 10½ Dec | 30 Jan |
| *5 6 | *5 6 | | *5 6 | Last Sale | 4½ Sept'10 | ---- | Chic Rys part ctf "4"--- | 3 May24 | 9⅛ Jan 6 | 8 Dec | 13½ Jan |
| 4¾ 4¾ | *4¾ 5 | | 4⅞ 4⅞ | 4¾ 4¾ | 4⅝ 4¾ | 150 | Chicago Subway-----100 | 2⅛ J'ne29 | 6¼ Aug16 | 3¼ Dec | 29¼ Jan |
| *23 23½ | *23 23½ | | *23 23½ | *20 23 | 22 22 | 48 | Kans City Ry & Lt--100 | 20 Aug18 | 39 Jan 5 | 30 Dec | 52 J'ly |
| *72 77 | *72 77 | | *72 77 | Last Sale | 75 Oct'10 | ---- | Do pref ------100 | 69 Feb 17 | 77¾ Mch 30 | 78 Dec | 86½ May |
| *20 21 | *20 21 | | *20 21 | Last Sale | 18 Oct'10 | ---- | Metropol W S Elev---100 | 16 Jan 14 | 25 J'ne21 | 15⅛ Sep | 19½ Dec |
| *65 68 | *65 68 | | 62½ 63½ | *63 65 | *63 65 | 10 | Do pref ------100 | 51 Feb 7 | 72 J'ne22 | 47 Jan | 59 Dec |
| *18 22 | *18 22 | | *18 22 | Last Sale | 20 Sept'10 | ---- | Northwestern Elev---100 | 15 Apr 1 | 23 J'ne24 | 17 Nov | 25 May |
| *---- 63 | *---- 63 | | *---- 63 | Last Sale | 60 Oct'10 | ---- | Do pref ------100 | 53 May31 | 66 J'ne21 | 63 Jan | 73 May |
| *60 63 | *60 63 | | *60 63 | Last Sale | 61¼ Oct'10 | ---- | South Side Elevated--100 | 55¼ J'ly 5 | 72½ J'ne22 | 50 Jan | 61 May |
| 12 12 | 12 12 | | 12 12½ | *10½ 11½ | *11 12 | 225 | Streets W Stable C L-100 | 7 J'ly 28 | 54⅜ Jan 3 | 29¼ Apr | 54½ Dec |
| *52 55 | *52 55 | | *52 55 | Last Sale | 54⅞ Nov'10 | ---- | Do pref------100 | 40 J'ly 26 | 104 Jan 6 | 97 Feb | 108 Dec |
| | | | | | | | **Miscellaneous** | | | | |
| *9⅞ 10 | 10 10 | | 9⅞ 10¼ | 9½ 9¾ | 9½ 9⅝ | 446 | American Can-------100 | 6⅝ J'ne30 | 13⅜ Jan 10 | 7⅞ Jan | 15¼ Nov |
| 77 77 | *77 77½ | | 76¾ 76¾ | 74¼ 74½ | 76 76 | 205 | Do pref-------100 | 62½ J'ly 26 | 82 Jan 4 | 71¾ Jan | 86 J'ne |
| *250 260 | *250 260 | | 260 260 | *260 265 | 260 260 | 15 | American Radiator--100 | 240 Apr 25 | 260 Nov 9 | 200 Jan | 225¼ Oct |
| *---- 131 | *---- 131 | | *---- 131 | Last Sale | 126 Nov'10 | ---- | Do pref-------100 | 126 J'ly 19 | 135 Apr 4 | 126 Jan | 132 J'ly |
| *79 80 | 80 80 | | *79 80 | 80 80 | 80 80 | 35 | Amer Shipbuilding---100 | 72 Feb 7 | 84½ May16 | 54⅛ Apr | 81⅛ Dec |
| *110½ 110¾ | *110½ 111 | | 110¾ 110¾ | *110½ 111 | *110 111 | 15 | Do pref-------100 | 107 Aug 6 | 112 Jan 11 | 101 Feb | 112 Sep |
| *143 143½ | *142½ 143 | | *142½ 143 | Last Sale | 141½ Nov'10 | ---- | Amer Telep & Teleg---- | 131¼ J'ly 30 | 142⅛ Mch 1 | 139 Aug | 145 Nov |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | ⅛ June'09 | ---- | Booth (A) & Co-----100 | ---- | ---- | ⅛ J'ne | 1 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | ¼ June'09 | ---- | Do pref-------100 | ---- | ---- | ¼ May | 5 Jan |
| 33 33 | *33½ 34¾ | | 34 34 | 34 34 | *33 35 | 50 | Booth Fisheries com---- | 31 J'ne 6 | 39¾ Jan 5 | 10 May | 40 Dec |
| 63 63½ | *---- 64 | | *---- 64 | *62 64 | *60 63 | 785 | Do pref---------- | 56 J'ne 6 | 74 Jan 4 | 48 J'ne | 75½ Dec |
| *48 50 | *48 50 | | *48 50 | Last Sale | 47 Aug'10 | ---- | Cal & Chic Canal & D-100 | 47 Aug 11 | 55 Feb 17 | 51¼ Jan | 58 Apr |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 1 Nov'10 | ---- | Chic Brew'g & Malt'g---- | 1 Feb 4 | 1 Feb 4 | 1 Apr | 1 Apr |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 3 Oct'10 | ---- | Do pref---------- | 3 Sep 23 | 3 Sep 23 | 2⅛ Apr | 2½ Nov |
| 40½ 41 | 40½ 40½ | | 41 41 | 40 40 | 39½ 40 | 432 | Chic Pneumatic Tool-100 | 25½ J'ly 26 | 47 Feb 11 | 20 Mch | 42 Dec |
| *121 123 | 123 123 | | *121 123 | 121½ 122 | 122 122 | 241 | Chicago Telephone---100 | 110 May17 | 137 Jan 3 | 127 Jan | 140 Sep |
| | | | | Last Sale | 2¼ Feb'08 | ---- | Do rights---------- | ---- | ---- | ---- | ---- |
| 150 150 | 150 152 | | *148 150 | 154 155 | 154 154 | 145 | Chic Title & Trust---100 | 142 Aug26 | 163 Mch10 | 117 Jan | 152 Oct |
| 115⅝ 116 | 116 116½ | | 117 117 | 116¾ 116¾ | 116½ 116¾ | 490 | Commonw'th-Edison-100 | 108½ J'ly 27 | 121½ Jan 11 | 107 Jan | 121½ J'ly |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 1⅜ Feb'10 | ---- | Do rights---------- | 1¼ Jan 26 | 2 Jan 13 | ---- | ---- |
| ---- ---- | ---- ---- | | 17⅛ 17½ | *17 17½ | *17 18 | 100 | Corn Prod Ref Co com--- | 13½ J'ly 9 | 22¾ Jan 8 | 17⅛ Feb | 25⅛ Aug |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 79¼ Apr'10 | ---- | Do do pref---- | 79¼ Apr 7 | 82 Feb 28 | 70¼ Mch | 88½ May |
| 95 95 | 94¾ 95½ | | 94¾ 95 | 94½ 94½ | 94 94½ | 1,168 | Diamond Match-----100 | 82½ Sep 30 | 127 Jan 6 | 117 Jan | 130¾ Aug |
| 63½ 63½ | 63½ 64 | | 64 64 | 63¼ 64 | 64⅛ 64⅛ | 1,030 | Illinois Brick-------100 | 53 J'ly 26 | 91 Mch28 | 38 Jan | 88½ Dec |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 45 Aug'10 | ---- | Masonic Temple-------- | 43½ Mch 9 | 46 Jan 7 | 43 Jan | 47 Sep |
| *63 63½ | *63 63½ | | *63 63½ | 63 63 | 63 63 | 200 | McCrum-Howell Co--100 | 40 Mch17 | 66 Oct 25 | ---- | ---- |
| *---- 97 | *---- 97 | | *---- 97 | Last Sale | 97⅝ Nov'10 | ---- | Do pref---------- | 93 J'ne28 | 102¾ Apr 20 | ---- | ---- |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 2⅛ June'07 | ---- | Milw & Chic Brewing---- | ---- | ---- | ---- | ---- |
| *---- 21 | *---- 21 | | *---- 21 | Last Sale | 20 Nov'09 | ---- | Do pref---------- | ---- | ---- | 20 Nov | 21 J'ne |
| *111½ 112 | 111 111¼ | | *111½ 112 | *110 111 | *110 112 | 125 | National Biscuit-----100 | 101 Aug 3 | 115 Jan 7 | 97⅞ Jan | 119¼ Sep |
| *121 122 | *121 122 | | *121 122 | Last Sale | 122 Nov'09 | ---- | Do pref-------100 | 118 J'ly 19 | 125 Jan 18 | 118¼ Feb | 130 Sep |
| 135 135 | *---- 137 | | *---- 137 | 129 129 | 125 125 | 110 | National Carbon-----100 | 104 Feb 24 | 145 Oct 31 | 82 Jan | 108½ Dec |
| *120½ 123 | *118¾ ---- | | 118¾ 118¾ | *118½ 120 | *118½ 120 | 50 | Do pref-------100 | 112 Feb 10 | 123 Nov 1 | 110 Jan | 124 Nov |
| *107¼ 108 | 107⅛ 107½ | | 107⅛ 107¾ | 105½ 107⅛ | 106½ 106½ | 261 | People's Gas L&Coke-100 | 103 J'ly 26 | 115¾ Jan 3 | 102 Jan | 119⅞ Aug |
| | | | | Last Sale | 11-16 Mch'09 | ---- | Do rights---------- | ---- | ---- | ½ Feb | 1 Mch |
| 174⅛ 181 | 179½ 182½ | | 180 182 | 178½ 181 | 180½ 183¼ | 7,171 | Sears-Roebuck com--100 | 148 Feb 7 | 183¼ Nov11 | 55 Jan | 160½ Dec |
| *119¼ 120 | 119½ 120 | | 120 120 | *119 120 | *119½ 120 | 309 | Do pref-------100 | 116½ Aug 8 | 122 Mch 8 | 101 Jan | 121¾ Oct |
| 103⅜ 103⅞ | 103¾ 103¾ | | 103½ 103⅜ | 103 103½ | 102¾ 103 | 460 | Swift & Co--------100 | 101 Sep 16 | 109⅝ Jan 8 | 100½ Jan | 114¼ Aug |
| *173 176 | *173 176 | | *173 176 | 174 174 | *174 176 | 5 | The Quaker Oats Co--100 | 155 J'ly 27 | 186 Feb 19 | 119 Jan | 162 Dec |
| | | | | Last Sale | 6¾ June'10 | ---- | Do rights---------- | 6 J'ne22 | 9 May26 | ---- | ---- |
| 103 103 | 103 103 | | *102½ 103 | 103 103 | 102¾ 102¾ | 145 | Do pref-------100 | 101 J'ly 16 | 106 Jan 6 | 98½ Jan | 105 Dec |
| *7 8 | 6¾ 6¾ | | *6¾ 7¼ | 6¾ 6¾ | *6½ 7 | 75 | Unit Box Bd & P Co-100 | 5¼ Apr 28 | 15⅜ Jan 3 | ⅝ Feb | 1⅝ Mch |
| | | | | Last Sale | 7¾ Apr'09 | ---- | Do pref-------100 | ---- | ---- | 3¾ Mch | 9½ Jan |
| *13 15 | *13 15 | | *13 15 | Last Sale | 15 June'10 | ---- | Western Stone------100 | 15 J'ne30 | 27⅛ Apr 1 | 15 Feb | 25 Mch |

## Chicago Bond Record

| BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 11 | Interest Period | Price Friday Nov. 11 Bid | Ask | Week's Range or Last Sale Low | High | B'ds Sold No. | Range for Year 1910 Low | High |
|---|---|---|---|---|---|---|---|---|
| Amer Strawb'd 1st 6s-1911 | F - A | ---- | ---- | 99¾ | Mch'10 | ---- | 99¾ | 99¾ |
| Armour & Co 4½s---1939 | J - D | ‡92⅜ | Sale | 92⅜ | 92⅞ | 3 | 90¾ | 94½ |
| Aurora Elgin&Chic 5-1941 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Cal & So Chic Ry Co 1st M 5s-----------1927 | F - A | ---- | ---- | 102 | J'ne'09 | ---- | ---- | ---- |
| Cass Av & F G (St L) 5s '12 | J - J | ---- | ---- | 101¼ | Oct'09 | ---- | ---- | ---- |
| Chic Board of Trade 4s1927 | J - D | ---- | ---- | 100 | May'07 | ---- | ---- | ---- |
| Chicago City Ry 5s---1927 | F - A | 102⅜ | 102½ | 102⅜ | 102⅜ | 24 | 101⅜ | 103¼ |
| Chic Consol Br & Mlt 6s--- | J - J | ---- | ---- | 103 | Apr'04 | ---- | ---- | ---- |
| Chic Consol Trac 4½s 1939 | J - D | ---- | ---- | 50 | Apr'09 | ---- | ---- | ---- |
| Chic Auditorium 1st5s1929 | F - A | ---- | ---- | 96¾ | Jan'03 | ---- | ---- | ---- |
| Chic Dock Co 1st 4s--1929 | A - O | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Chic Jc RR 1st M g 5s-1945 | M - S | ---- | ---- | 94½ | Dec'09 | ---- | ---- | ---- |
| Chic No Shore Elec 6s.1912 | A - O | ---- | ---- | 87 | Feb'06 | ---- | ---- | ---- |
| Chic Pne Tool 1st 5s-a1921 | J - J | 86 | 88 | 86¼ | 86¼ | 4 | 84¼ | 87¾ |
| Chic Ry 5s----------1927 | F - A | ---- | 98⅛ | 98⅛ | 98⅛ | 11 | 96 | 101⅜ |
| Chic Rys 4-5s series "A" | A - O | ---- | ---- | 87⅝ | Nov'10 | ---- | 87⅝ | 95⅛ |
| Chic Rys 4-5s series "B" | J - D | ---- | 79¼ | 79 | 79¼ | 12 | 75 | 86 |
| Chic Rys 4-5s series "C" | F - A | ---- | 93⅛ | 90½ | Mch'10 | ---- | 90½ | 91 |
| Chic Rys coll 6s---1913 | F - A | 98½ | 100 | 98¾ | 98¾ | 1 | 97¼ | 101⅛ |
| Chic Rys Fund 6s--1913 | F - A | ---- | ---- | 97¼ | Sep'10 | ---- | 97¼ | 98 |
| Chic Rys Tem Ctfs 1st 5s | ----- | ---- | ---- | 100⅛ | Apr'10 | ---- | 100⅛ | 100¾ |
| Chic R I & P RR 4s--2002 | M - N | ---- | ---- | 66½ | Aug'08 | ---- | ---- | ---- |
| Collat trust g 5s---1913 | M - S | ---- | ---- | 66½ | July'08 | ---- | ---- | ---- |
| Chic Telephone 5s----1923 | J - D | 101½ | 102¼ | 101⅛ | Oct'10 | ---- | 100⅝ | 103¼ |
| Commonw-Edison 5s-1943 | M - S | 101¼ | Sale | 101⅛ | 101¼ | 12 | 100⅛ | 102⅞ |
| Chic Edison deb 6s-1913 | J - J | ---- | ---- | 100¼ | Aug'10 | ---- | 100¼ | 100¼ |
| 1st g 5s----July 1926 | A - O | ---- | ---- | 100¼ | Oct'10 | ---- | 100 | 100½ |
| Debenture 5s----1920 | M - S | ---- | ---- | 100⅝ | Aug'09 | ---- | ---- | ---- |
| Commonw Elect 5sb1943 | M - S | 100¾ | Sale | 100⅞ | Oct'10 | ---- | 100 | 102¾ |
| Illinois Tunnel 5s----1928 | J - D | ---- | ---- | 80 | Dec'08 | ---- | ---- | ---- |
| Kan City Ry & Light Co 5s -----------1913 | M - N | 95¼ | ---- | 95¼ | Oct'10 | ---- | 94¾ | 95¼ |
| Knick'b'ker Ice 1st 5s 1928 | A - O | ---- | ---- | 94¾ | Oct'10 | ---- | 94¾ | 94¾ |
| Lake St El—1st 5s---1928 | J - J | 75 | 76 | 77 | Oct'10 | ---- | 75 | 85 |
| Income 5s--------1925 | Feb | ---- | ---- | 16 | May'05 | ---- | ---- | ---- |
| Metr W Side El— 1st 4s-------------1938 | F - A | 82 | Sale | 81¾ | 82 | 6 | 80 | 84 |
| Extension g 4s----1938 | J - J | ---- | 78 | 78¼ | Oct'10 | ---- | 76 | 80 |
| Morris & Co. 4½----1939 | J - J | ‡91⅛ | Sale | 91 | 91⅛ | 14 | 88 | 93¼ |
| North West El 1st 4s-1911 | M - S | 95½ | Sale | 95½ | 95¾ | 10 | 93¾ | 96¼ |
| No W G-L & Coke Co 5s'28 | Q - M | ---- | ---- | 99 | Apr'10 | 2 | 99 | 99 |
| Ogden Gas 5s--------1945 | M - N | ‡93½ | Sale | 93½ | 93½ | 5 | 92½ | 96¼ |
| Pearsons-Taft 5s-----1916 | J - D | 98½ | ---- | 100⅜ | Mch'09 | ---- | ---- | ---- |
| 4.40s --------------- | M - S | 95 | ---- | 96½ | Mch'10 | ---- | 96½ | 96½ |
| 4.60s Series E---------- | M - N | 96 | ---- | 97 | Feb'10 | ---- | 97 | 97 |
| 4.80s Series F---------- | M - N | 97½ | ---- | 98½ | Mch'10 | ---- | 98½ | 98½ |
| Peo Gas L & C 1st 6s-1943 | A - O | ---- | ---- | 121¾ | May'09 | ---- | ---- | ---- |
| Refunding g 5s----1947 | M - S | 101¼ | 101¾ | 101 | 101⅝ | 4 | 100¾ | 103¼ |
| Chic Gas L&C 1st 5s1937 | J - J | ---- | 103 | 102½ | 103 | 3 | 103 | 104½ |
| Consum Gas 1st 5s-1936 | J - D | ---- | ---- | 100¼ | Sep'10 | ---- | 100¼ | 102½ |
| Mut'l Fuel Gas 1st5s1947 | M - N | ---- | 101½ | 100¾ | Oct'10 | ---- | 100¾ | 101½ |
| South Side Elev 4½s-1924 | J - J | 92 | 93 | 92½ | Oct'10 | ---- | 91¾ | 94 |
| Swift & Co 1st g 5s---1914 | J - J | ---- | 100 | 100 | 100 | 1 | 100 | 100⅞ |
| Union El (Loop) 5s--1945 | A - O | ---- | ---- | 88 | Apr'10 | ---- | 88 | 88 |
| Union Pacific conv 4s-1911 | M - N | ---- | ---- | 114 | Nov'04 | ---- | ---- | ---- |
| United Box Board col 6s'26 | ----- | 61 | ---- | 70 | Apr'10 | ---- | 70 | 70 |
| General mtge 6s ------- | J - J | 58½ | 60 | 61¼ | Oct'10 | ---- | 61¼ | 65 |
| Western Stone Co 5s--1909 | A - O | ---- | ---- | 85½ | July'08 | ---- | ---- | ---- |

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

## Chicago Banks and Trust Companies

| NAME | Outstanding Stock † | Surplus and Profits † | Dividend Record In 1908 | In 1909 | Period. | Last Paid % |
|---|---|---|---|---|---|---|
| Calumet National----- | $100,000 | $43,541 | 6 | 6 | An | Dec '09, 6 |
| Chicago City---------- | 500,000 | 224,197 | 10 | 10 | J-J | July '10, 5 |
| Conti'tal & Comm Nat | 20,000,000 | 9,622,319 | ---- | ---- | ---- | Oct '10, 2½ |
| Corn Exchange National | 3,000,000 | 5,437,074 | 12 | 12 | Q-J | Oct '10, 4 |
| Drexel State---------- | 200,000 | 22,126 | 6 | 9 | Q-J | Oct '10, 1½ |
| Drovers' Dep National- | 600,000 | 399,499 | 9½ | 10 | Q-J | Oct '10, 2½ |
| Englewood State------- | 200,000 | 36,856 | 6 | 6 | Q-J | Oct '10, 1½ |
| First National-------- | 10,000,000 | 10,836,569 | 12 | 12s | Q-M | Sep 30'10,3s |
| First Nat Englewood--- | 150,000 | 192,377 | 10 | 10 | Q-M | Sep 30'10,2½ |
| Foreman Bros B'k'g Co- | 1,000,000 | 525,372 | Priv | ate Ba | nk | ---------- |
| Fort Dearborn National | 1,500,000 | 383,692 | 8 | 8 | Q-J | Oct '10, 2 |
| Hibernian B'k'g Ass'n-- | 1,500,000 | 950,430 | 8 | 8 | Q-J | Oct '10, 2 |
| Kaspar State Bank---- | 200,000 | 149,885 | 10 | 10 | J-J | July '10, 5 |
| La Salle St National -- | 1,000,000 | 251,586 | Beg. b | us. M | y'10 | V.90, p.1277 |
| Live Stock Exch'ge Nat | 1,250,000 | 490,626 | 10+2 | 10 | Q-M | Sep 30'10 2½ |
| Monroe National------ | 300,000 | 65,108 | 4 | 4 | Q-F | Nov '10, 1 |
| Nat Bank of Republic-- | 2,000,000 | 1,214,618 | 8 | 8 | Q-J | Oct '10, 2 |
| National City--------- | 1,500,000 | 404,524 | 3 | 6 | Q-J | Sep30 10, 1½ |
| National Produce------ | 250,000 | 83,064 | ---- | 3 | Q-J | Oct '10, 1½ |
| North Avenue State--- | 200,000 | 68,756 | 2½ | 5½ | Q-J | Oct '10, 1¾ |
| North Side State Sav'gs | 50,000 | 26,239 | 6 | 6 | Q-J | Oct '10, 1½ |
| North West State----- | 200,000 | 18,498 | ---- | ---- | Q-J | Oct, '10, 1 |
| People's Stk Yds State- | 300,000 | 105,120 | --- | ---- | Q-J | Oct '10, 2 |
| vPrairie National------ | 250,000 | 62,310 | ---- | ---- | ---- | ---------- |
| Prairie State---------- | 500,000 | 80,077 | 8 | 6 | Q-M | Oct '10, 1½ |
| Railway Exchange---- | 250,000 | 23,268 | 2 | None | ---- | Jan '08, 2 |
| Security -------------- | 300,000 | 186,033 | ---- | 1½ | Q-J | Oct '10, 1½ |
| South Chicago Savings- | 200,000 | 87,000 | 6 | 6 | Q-J | Oct '10, 2 |
| South Side State------ | 200,000 | 11,065 | Beg. b | us Sep | t '09 | V. 89, p. 817 |
| State Bank of Chicago-- | 1,500,000 | 1,742,907 | 11 | 12 | Q-J | Oct '10, 3 |
| Stock Yards Savings--- | 250,000 | 186,241 | 7 | 8 | Q-M | Sep30'10,2 |
| Union Bank of Chicago- | 200,000 | 47,399 | 6 | 6 | M-N | Nov '10, 3 |
| Washington Park Nat'l | 100,000 | 7,814 | See V. | 90, p. | 159 | |
| Wendell State--------- | 50,000 | 6,570 | 6 | None | Q-M | Dec31'08,1½ |
| Central Trust Co of Ill-- | 2,000,000 | 872,807 | 7 | 7 | Q-J | Oct '10, 2 |
| Chicago Sav Bk & Tr--- | n500,000 | 116,352 | 1½ | 6 | Q-J | Oct '10, 1½ |
| Chicago Title & Trust-- | 5,000,000 | t1,543,802 | 6 | 6 | Q-J | Oct. '10, 2 |
| Citizens Trust & Savings | 50,000 | 7,188 | 4 | 4 | A-O | Oct9, '10, 3 |
| Colonial Trust & Savings | 600,000 | 454,135 | 8+2 | 8+2 | Q-J | Oct '10, 2½ |
| Cont & Comm Tr & Sav- | 3,000,000 | 427,869 | ---- | ---- | ---- | ---------- |
| Drovers'Trust&Savings | 200,000 | 115,219 | 7½ | 8 | Q-J | Oct '10, 2 |
| Farwell Trust Co------ | 1,500,000 | 183,929 | ---- | 3 | Q-J | Oct. '10, 1½ |
| First Trust & Savings-- | 2,500,000 | 3,113,260 | ---- | 16 | Q-M | Sep30'10, 4 |
| Guarantee Trust & Sav- | 200,000 | 14,619 | Incorp | orated | 1908 | V.87,p.1138 |
| Harris Trust & Savings- | 1,250,000 | 1,456,828 | 6 | 9½ | Q-J | Oct '10, 3 |
| Illinois Trust & Savings | 5,000,000 | 8,444,429 | 16+4 | 16+4 | q | Oct '10, 4 |
| Kenwood Trust & Savgs | 200,000 | 53,526 | 6 | 6½ | Q-J | Oct '10, 1¾ |
| Lake View Trust&Savgs | 200,000 | 43,365 | 4½ | 5 | Q-J | Oct '10, 1½ |
| Merchants' Loan&Tr Co | 3,000,000 | 5,840,079 | 12 | 12 | Q-J | Oct '10, 3 |
| MetropolitanTrust&Sav | 750,000 | 221,455 | 6 | 6 | Q-J | Sep 30'10,1½ |
| Michigan Ave Tr Co--- | 200,000 | 50,000 | Beg. b | us. Oct | 29 '1 | 0 V91,p.1221 |
| Northern Trust Co------ | 1,500,000 | 2,327,738 | 8 | 8 | Q-J | Oct '10, 2 |
| North-Western Tr&Sav | 200,000 | 64,494 | 6 | 6 | J-J | July '10, 3 |
| Pullman Trust & Savgs- | 500,000 | 224,584 | 8 | 8 | Q-J | Oct '10, 2 |
| Sheridan Tr & Sav Bank | 200,000 | 25,432 | Beg b | us J'ly | 12 '0 | 9 V.89,p.141 |
| wStandard Tr & Sav---- | 1,000,000 | 250,000 | Comm | enced | bus. | Sept 6 1910 |
| Stockmen's Trust & Sav | 200,000 | 32,754 | 5 | 5 | J-J | July '10, 3 |
| Union Trust Co-------- | 1,200,000 | 1,190,520 | 8 | 88+2 | Q-M | Sep30'10,2 |
| vWest'n Trust & Savings | n1,000,000 | 132,692 | 6 | 6 | Q-J | Oct '10, 1½ |
| West Side Tr&SavBank | 200,000 | 107,552 | ---- | ---- | ---- | Sep 30'10,2 |
| Woodlawn Tr&SavBank | 200,000 | 53,442 | 6 | 6 | Q-J | Oct '10, 2 |

* Bid and asked prices; no sales were made on this day. † Sept. 1 (close of business) for national banks and Sept. 2 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. q Dividends are paid Q-J. with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. t July 31 1910. v In addition the equivalent of 1% came from First Trust & Savings Bank. v Prairie Nat. Bank and Western Trust & Sav. Bank to be merged and capital of latter to be increased to $1,250,000; V. 91, p. 314. w See V. 91, p. 72, 17.

# Volume of Business at Stock Exchanges

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

| Week ending Nov. 11 1910. | Stocks. Shares. | Stocks. Par value. | Railroad, &c., Bonds. | State Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 280,935 | $25,846,000 | $1,040,000 | $91,000 | ------ |
| Monday | 403,604 | 36,482,100 | 2,239,500 | 81,000 | ------ |
| Tuesday | | | HOLIDAY | | |
| Wednesday | 843,498 | 77,372,300 | 2,020,000 | 101,000 | ------ |
| Thursday | 1,174,687 | 107,727,700 | 2,256,000 | 72,000 | ------ |
| Friday | 460,772 | 42,074,700 | 1,249,500 | 61,500 | ------ |
| Total | 3,163,496 | $289,502,800 | $8,805,000 | $406,500 | ------ |

| Sales at New York Stock Exchange. | Week ending Nov. 11. 1910. | Week ending Nov. 11. 1909. | Jan. 1 to Nov. 11. 1910. | Jan. 1 to Nov. 11. 1909. |
|---|---|---|---|---|
| Stocks—No. shares | 3,163,496 | 3,466,688 | 149,443,989 | 185,137,635 |
| Par value | $289,502,800 | $325,773,200 | $13,341,567,300 | $16,987,650,350 |
| Bank shares, par | $8,600 | $1,000 | $936,500 | $159,150 |
| *Bonds.* | | | | |
| Government bonds | ------- | $75,000 | $351,200 | $693,200 |
| State bonds | $406,500 | 910,500 | 38,439,950 | 33,656,900 |
| RR. and misc. bonds | 8,805,000 | 22,100,000 | 518,802,700 | 1,123,121,600 |
| Total bonds | $9,211,500 | $23,085,500 | $557,593,850 | $1,157,471,700 |

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

| Week ending Nov. 11 1910. | Boston. Listed shares. | Boston. Unlisted shares. | Boston. Bond sales. | Philadelphia. Listed shares. | Philadelphia. Unlisted shares. | Philadelphia. Bond sales. |
|---|---|---|---|---|---|---|
| Saturday | 13,109 | 7,340 | $21,000 | 13,492 | 3,240 | $16,000 |
| Monday | 17,920 | 15,562 | 25,000 | 15,382 | 5,384 | 51,500 |
| Tuesday | | | HOLI | DAY | | |
| Wednesday | 24,800 | 15,779 | 63,000 | 31,373 | 16,072 | 24,300 |
| Thursday | 33,618 | 16,980 | 77,000 | 24,802 | 20,665 | 45,700 |
| Friday | 22,565 | 13,364 | 130,000 | 12,338 | 11,501 | 74,000 |
| Total | 112,012 | 69,025 | $316,000 | 97,387 | 56,862 | $211,500 |

# Outside Securities

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

| Street Railways | Bid | Ask |
|---|---|---|
| *New York City* | | |
| Bleeck St & Ful F stk..100 | 10 | 20 |
| 1st mtge 4s 1950..J-J | 52 | 60 |
| B'y & 7th Ave stk...100 | 120 | 140 |
| 2d mtge 5s 1914...J-J | 98 | 100 |
| Con 5s 1943—See Stock | Exc | list |
| B'way Sur 1st 5s gu 1924 | 102 | 105 |
| Cent'l Crosst'n stk...100 | ---- | 90 |
| 1st mtge 6s 1922..M-N | f 80 | 85 |
| Cen Pk N & E R stk..100 | 12 | 19 |
| Chr't'r & 10th St stk..100 | 70 | 85 |
| Col & 9th Ave 5s See Stock | Exc | list |
| Dry D E B & B— | | |
| 1st gold 5s 1932...J-D | 95 | 100 |
| Scrip 5s 1914......F-A | f 30 | 40 |
| Eighth Avenue stock..100 | 200 | 300 |
| Scrip 6s 1914....F-A | f 95 | 100 |
| 42d & Gr St F'y stk..100 | 200 | 300 |
| 42d St M & St N Ave..100 | ---- | ---- |
| 1st mtge 6s 1910..M-S | ---- | ---- |
| 2d income 6s 1915..J-J | f 40 | 60 |
| Inter-Met—See Stk Exch | ange | list |
| Lex Av & PavF 5s See Stk | Exc | list |
| Metropol St Ry—See Stk | Exc | list |
| Ninth Avenue stock..100 | 155 | 180 |
| Second Avenue stock..100 | 10 | 16 |
| 1st M 5s'09 ext '10..M-N | 99 | ---- |
| Consol 5s 1948.....F-A | f 55 | 58 |
| e Sixth Avenue stock..100 | 115 | 130 |
| Sou Boulev 5s 1945...J-J | 60 | 85 |
| So Fer 1st 5s 1919...A-O | 88 | 92 |
| Third Avenue—See Stock | Exc | list |
| Tarry W P & M 5s 1928 | f 50 | 80 |
| YkersStRR5s 1946 A-O | 80 | 85 |
| 28th & 29th Sts 5s '96 A-O | f 10 | 20 |
| Twenty-third St stk...100 | 190 | 215 |
| Union Ry 1st 5s 1942..F-A | 100½ | 102 |
| Westchest 1st 5s '43 J-J | 65 | 75 |
| *Brooklyn* | | |
| Atlan Avenue RR— | | |
| Con 5s g 1931.....A-O | 100 | 102 |
| B B & W E 5s 1933...A-O | 97 | 102 |
| Brooklyn City Stock...10 | 165 | 169 |
| Con 5s—See Stk Exch | ange | list |
| Bkln Hgts 1st 5s 1941 A-O | 98 | 102 |
| Bkln Queens Co & Sub— | | |
| e 1st g 5s '41 op '16..J-J | 99 | 101 |
| e 1st con 5s '41 op'16 M-N | 97 | 99 |
| Bklyn Rap Tran—See Stk | Exc | list |
| Coney Isl & Bklyn...100 | 60 | 75 |
| 1st cons g 4s 1948...J-J | 78 | 83 |
| Con g 4s 1955.....J-J | 75 | 80 |
| Brk C & N 5s 1939..J-J | 95 | 100 |
| Kings C El 4s—See Stock | Exc | list |
| Nassau Elec pref.....100 | ---- | ---- |
| 5s 1944............A-O | 103 | 105 |
| 1st 4s 1951—See Stock | Exc | list |
| N W'bg & Flat 1st ex 4½s | 87 | 92 |
| Steinway 1st 6s 1922..J-J | 103 | 106 |
| *Other Cities* | | |
| Buffalo Street Ry— | | |
| 1st consol 5s 1931...F-A | 105 | 106 |
| Deb 6s 1917.......A-O | 104 | 105 |
| Columbus (O) St Ry...100 | 95 | 100 |
| Preferred .........100 | 101 | 104 |
| Colum Ry con 5s—See Phi | la list | |
| Crosst'wn 1st 5s '33 J-D | 100 | 102½ |
| e Conn Ry & Ltg com..100 | 75 | 76 |
| e Preferred ........100 | 79 | 81 |
| 1st & ref 4½s—See Stk | Exc | list |
| Grand Rapids Ry pref.100 | 83 | 86 |
| e Louisv St 5s 1930...J-J | 103¾ | 105¼ |
| Lynn & Bos 1st 5s '24 J-D | 104 | 105 |
| e New Orl Rys & Lgt..100 | 24¼ | 25 |
| e Preferred .........100 | 63⅞ | 63¾ |
| Gen M g 4½s '35—See S | tk Ex | list |
| Pub Serv Corp of N J.100 | 108 | 112 |
| Tr ctfs 2% to 6% perpet | 99 | 101 |
| North Jersey St Ry..100 | 60 | ---- |
| 1st 4s 1948.......M-N | 74 | 76 |

| Street Railways | Bid | Ask |
|---|---|---|
| Pub Serv Corp N J (Con) | | |
| Cons Tract of N J..100 | 73 | 75 |
| 1st 5s 1933.....J-D | 103 | 104 |
| New'k PasRy 5s '30 J-J | 106 | ---- |
| Rapid Tran St Ry..100 | 235 | 245 |
| 1st 5s 1921.....A-O | 103 | ---- |
| J C Hob & Paterson— | | |
| 4s g 1949.....M-N | 74 | 75 |
| So J Gas El & Trac.100 | 127 | 129 |
| Gu g 5s 1953...M S | 97 | 99 |
| No Hud Co Ry 6s 14 J-J | 101 | ---- |
| 5s 1928..........J-J | 102 | ---- |
| Ext 5s 1924....M-N | 98 | ---- |
| Pat Ry con 6s '31..J-D | 115 | ---- |
| 2d 6s opt 1914..A-O | 99 | 101 |
| So Side El (Chic)—See Ch | icago | list |
| Syracuse R T 5s '46..M-S | 101 | 102½ |
| Trent P & H 5s 1943..J-D | 97 | ---- |
| United Rys of St L— | | |
| Com vot tr ctfs....100 | 10¾ | 11 |
| e Preferred ........100 | 42½ | 43½ |
| Gen 4s 1934—See Stock | Exc | list |
| UnitRys San Fran See Stk | Exc | list |
| Wash Ry & El Co....100 | 35¾ | 36¼ |
| Preferred ..........100 | 89⅜ | 89½ |
| 4s 1951............J-D | 82½ | 83½ |
| **Gas Securities** | | |
| *New York* | | |
| Cent Un Gas 5s 1927 .J-J | 101 | 102 |
| Con Gas (N Y)—See Stk | Exc | lis |
| e Mutual Gas..........100 | 165 | 175 |
| New Amsterdam Gas— | | |
| 1st consol 5s 1948..J-J | 100 | 101 |
| NY&ERGas 1st 5s '44 J-J | 102 | 104 |
| Consol 5s 1945.....J-J | 97 | 100 |
| N Y & Richmond Gas.100 | 40 | 50 |
| NY&WestchesterL'ht'g— | | |
| Deb g 5s 1954 guar..J-J | 100 | 101½ |
| Nor Un 1st 5s 1927..M-N | 99 | 101 |
| e Standard Gas com..100 | 55 | ---- |
| e Preferred .........100 | 75 | ---- |
| 1st 5s 1930........M-N | 102 | 106 |
| *Other Cities* | | |
| Am Gas & Elec com.. 50 | *44 | ---- |
| Preferred ........... 50 | *40½ | 42 |
| Amer Light & Tract..100 | 288 | 291 |
| Preferred ..........100 | 101 | 103 |
| Bay State Gas......... 50 | ⅝ | ¾ |
| Bingh'ton (N Y) Gas Wks | | |
| 1st g 5s 1938......A-O | 96 | 100 |
| Brooklyn Un Gas—SeeStk | Exc | list |
| Buffalo City Gas stk..100 | 3½ | 5 |
| 1st 5s 1947—See Stock | Exc | list |
| Cities Service Co .....100 | 60 | 62 |
| Preferred............100 | 79 | 82 |
| Con Gas of N J 5s '36..J-J | 90 | 95 |
| Consumers' L H & Pow— | | |
| 5s 1938.............J-D | 102 | ---- |
| Denver Gas & Elec...100 | 180 | 190 |
| Gen g 5s 1949 op.M-N | 90 | 93 |
| Elizabeth Gas Lt Co..100 | 300 | ---- |
| Essex & Hudson Gas.100 | 133 | 138 |
| Gas & El Bergen Co..100 | 78 | 80 |
| e Gr Rap 1st 5s '15..F-A | 98 | 101 |
| Hudson Co Gas.......100 | 134 | 136 |
| Indiana Lighting Co..100 | 33 | 35 |
| 4s 1958 op..........F-A | 64 | 66 |
| Indianapolis Gas...... 50 | 11 | 20 |
| 1st g 5s 1952......A-O | 80 | 85 |
| Jackson Gas 5s g '37..A-O | f 88 | 92½ |
| e Laclede Gas..........100 | 104½ | 105 |
| e Preferred ..........100 | 80 | 102 |
| Madison Gas 6s 1926..A-O | 103 | 108 |
| Newark Gas 6s 1944..Q-J | 128 | 130 |
| Newark Consol Gas..100 | 96 | 98 |
| e Con g 5s 1948...J-D | 103 | 104 |
| No Hudson L H & Pow— | | |
| 5s 1938..............A-O | 110 | ---- |
| Pacific Gas & E. com..100 | 68 | 70 |
| Preferred ...........100 | 87 | 89 |
| Pat & Pas Gas & Elec.100 | 88 | 91 |
| e Con g 5s 1949...M-S | 100 | 102 |
| St Joseph Gas 5s 1937 J-J | 90 | 93½ |

| Electric Companies | Bid | Ask |
|---|---|---|
| Chic Edison Co—See Chi | cago | list |
| Gr't West Pow 5s '46..J-J | 89¼ | 90¼ |
| e Kings Co E L&P Co 100 | 122 | 125 |
| Narragan (Prov) El Co..50 | *85½ | 87½ |
| NY&Q El L &Pow Co 100 | 40 | 50 |
| Preferred ...........100 | 73 | 78 |
| United Elec of N J...100 | 80 | 85 |
| 1st g 4s 1949........J-D | 76½ | 77½ |
| Western Power com..100 | 42½ | 43½ |
| Preferred ...........100 | 68 | 69 |
| **Telegraph and Telephone** | | |
| e Amer Teleg & Cable..100 | 80 | 85 |
| e Central & So Amer...100 | 118 | 120 |
| Comm'l Un Tel (N Y).. 25 | 105 | ---- |
| Emp & Bay State Tel..100 | 65 | ---- |
| Franklin ..............100 | 40 | 50 |
| e Gold & Stock Teleg..100 | 110 | ---- |
| e Northwestern Teleg.. 50 | 107 | ---- |
| Pacific & Atlantic..... 25 | 60 | ---- |
| e Pac Telep & Teleg pf..100 | 93½ | 95 |
| Southern & Atlantic... 25 | 90 | ---- |
| **Ferry Companies** | | |
| B & N Y 1st 6s 1911..J-J | 93 | 97 |
| N Y & E R Ferry stk..100 | 20 | 28 |
| 1st 5s 1922.........M-N | 55 | 65 |
| NY&Hob 5s May '46..J-D | 97 | 99 |
| Hob Fy 1st 5s 1946 M-N | 103 | 107 |
| N Y & N J 5s 1946.....J-J | 96½ | ---- |
| 10th & 23d Sts Ferry..100 | 20 | 40 |
| 1st mtge 5s 1919..J-D | 65 | 75 |
| e Union Ferry stock...100 | 26 | 28 |
| e 1st 5s 1920........M-N | 95 | 99 |
| **Short-Term Notes** | | |
| Am Cig ser A 4s '11..M S | 99¾ | 100 |
| Ser B 4s Mch 15 '12 M-S | 98 | 98½ |
| Balt & Ohio 4½s 1913..J-D | 98⅞ | 99⅛ |
| Bethleh Steel 6s '14..M-N | 96 | 98 |
| Chic & Alton 5s '13..M-S | 98⅝ | 99⅛ |
| Cin Ham & D 4s 1913..J-J | 97¼ | 97¾ |
| C C C & St L 5s, June '11 | 100 | 100¼ |
| Hudson Companies— | | |
| 6s Oct 15 1911 .....A-O | 97½ | 99 |
| 6s Feb 1 1913......F-A | 97½ | 99 |
| Interb R T g 6s 1911..M-N | 100½ | 101 |
| K C Ry&Light 6s '12..M-S | 98 | 99 |
| Minn & St L g 5s '11..F-A | 93½ | 99½ |
| e N Y C Lines Eq 5s '10-22 | b4.70 | 4.30 |
| 4½s Jan 1911-1925.... | b4.70 | 4.30 |
| N Y N H & H 5s '10-'12 | 100 | 101 |
| St L & S F 4½s '12 op..F-A | 97½ | 98 |
| 5s Mch 1 1913.....M-S | 96¾ | 97½ |
| South Ry g 5s 1913...F-A | 98¼ | 98¾ |
| Tidewater 6s, 1913 guar | 101 | 101½ |
| Wabash 4½s 1913....M-N | ---- | 97 |
| West Telep & T 5s '12..F-A | 99½ | 100 |
| Westingh'e El&M 6s 1913 | 100 | 100½ |
| 5% notes Oct 1917..A-O | ---- | ---- |
| **Railroad** | | |
| e Chic Gt W com tr ctfs } See | Stock | Exc |
| e Preferred tr ctfs..} | list | |
| Chic Peo & St L— | | |
| Prior lien g 4½s '30..M-S | f 90 | 94 |
| Con mtg g 5s 1930...J-J | f ---- | 50 |
| Income 5s, July 1930.. | f ---- | 5 |
| Chicago Subway......100 | 4½ | 4¾ |
| Kan & Col Pac 6s 1938..F-A | 109 | 111 |
| Nat Rys of Mexico—See S | t Exc | list |
| North'n Securities Stubs. | 100 | 112½ |
| Pitts Bess & L E.......50 | *31 | 33 |
| Preferred ............50 | *70 | 74 |
| e Railroad Securities Co— | | |
| Ill C stk tr ctfs ser A 52 | 90 | ---- |
| Seaboard Company— | | |
| 1st preferred........100 | 72½ | 75 |
| Com & 2d pref—See Bal | t Exc | list |
| Seaboard Air Line— | | |
| Coll 5s ext May '11..M-S | 99½ | 100 |
| West Pac 1st 5s '33...M-S | 93¼ | 93¾ |
| **Industrial and Miscel** | | |
| Adams Exp g 4s 1947 J-D | f 90½ | 91½ |
| Ahmeek Mining........25 | *195 | 200 |
| Alliance Realty........100 | 115 | 120 |
| American Book........100 | 152 | ---- |
| American Brass........100 | z120 | 123 |
| American Chicle com..100 | 224 | 228 |
| Preferred ...........100 | 101½ | 104 |
| Am Graphophone com 100 | 5 | ---- |
| Preferred ...........100 | 21 | ---- |
| Amer Hardware .......100 | 117 | 120 |
| Am Malting 6s 1914...J-D | 100 | 102 |
| Amer Press Assoc'n..100 | 93 | 105 |
| Am St Found new—See S | tk Ex | list |
| 6s 1935.............A-O | 100½ | 102 |
| Deb 4s 1923........F-A | 63 | 71 |
| American Surety...... 50 | 205 | 210 |
| American Thread pref 5 | *4½ | 5¼ |
| Am Tobacco Co com..100 | 432 | 438 |
| Amer Typefders com..100 | 40 | 44 |
| Preferred ...........100 | 98 | 102 |
| Deb g 6s 1939......M-N | 97 | 100 |
| Amer Writing Paper...100 | 2 | 3 |
| Preferred ...........100 | 23½ | 25½ |
| 1st s f g 5s '19 op '09 J-J | 87½ | 88 |
| Atl Gf&W Ind SS Lines.100 | 10 | ---- |
| Preferred ...........100 | 19 | 20 |
| Col tr g 5s 1959.....J-J | 66 | 65 |
| Barney & Smith Car..100 | ---- | 35 |
| Preferred ...........100 | 90 | 100 |
| Beth'm Steel Corp—See S | tk Ex | list |
| Bliss Company com... 50 | 124 | 130 |
| Preferred ........... 50 | 118 | 122 |
| Bond & Mtge Guar....100 | 250 | 255 |
| Borden's Cond Milk...100 | 123 | 124½ |
| Preferred ...........100 | 104 | 106 |
| British Col Copper.... 5 | *6½ | 6⅞ |
| Butte Coalition Mining 15 | *z20 | 20¼ |
| Casein Co of Am com..100 | 3 | 3¾ |
| Preferred ...........100 | 55 | 60 |
| Casualty Co of Amer...100 | 125 | 140 |
| Celluloid Co..........100 | 128 | ---- |
| Cent Fireworks com...100 | ---- | ---- |
| Preferred ...........100 | ---- | ---- |
| Central Foundry......100 | ---- | ---- |
| Preferred ...........100 | ---- | ---- |
| Deb 6s 1919 op '01..M-N | f 35 | 40 |
| Chesebrough Mfg Co...100 | 700 | ---- |
| City Investing Co.....100 | 61 | 63 |
| Preferred ...........100 | 101 | 105 |
| e Claflin (H B) com...100 | 102 | 105 |
| e 1st preferred......100 | 93 | 96 |
| e 2d preferred ......100 | 93 | ---- |
| Col & Hock Coal&I pf 100 | ---- | ---- |
| 1st g 5s 1917.......J-J | f 48 | ---- |
| Col tr 6s Oct 1956...J-J | f 45 | ---- |
| Consol Car Heating....100 | 40½ | 41½ |
| Consol Rubber Tire...100 | 3 | 4 |
| Preferred ...........100 | 22 | ---- |
| Debenture 4s 1951 ..A-O | f 40½ | 42 |

| Industrial and Miscel. | Bid | Ask |
|---|---|---|
| Crucible Steel........100 | 12⅝ | 12¾ |
| e Preferred ..........100 | 77¾ | 78⅛ |
| Davis-Daly Copper Co..10 | *1¹³⁄₁₆ | 1⅞ |
| e Diamond Match Co..100 | 94 | 94½ |
| duPont(EI)deNemPo 100 | 145 | 150 |
| e Preferred ..........100 | 82 | 84 |
| e Gold 4½s 1936....J-D | 84 | 85 |
| Electric Boat..........100 | ---- | 15 |
| Preferred ...........100 | ---- | 70 |
| Empire Steel .........100 | 10 | 15 |
| Preferred ...........100 | 58 | 65 |
| e General Chemical...100 | 91 | 100 |
| e Preferred ..........100 | 101 | 102½ |
| Goldfield Con Mines See S | tk Ex | list |
| Gold Hill Copper...... 1 | *⁹⁄₁₆ | ¹¹⁄₁₆ |
| Greene-Cananea ...... 20 | *7¾ | 7⅞ |
| Guggenheim Explor'n 100 | 185 | 195 |
| e Hackensack Water Co | | |
| Ref g 4s '52 op '12..J-J | 85 | 88 |
| Hall Signal Co com..100 | 20 | 25 |
| Havana Tobacco Co...100 | 4 | 6 |
| Preferred ...........100 | 8 | 12 |
| 1st g 5s June 1 '22 J-D | 55 | 59 |
| Hecker-Jones-Jewell Mill | | |
| 1st 6s 1922.........M S | 103 | 105 |
| Her'g-Hall-Mar, new..100 | 35 | 40 |
| Hoboken Land & Imp 100 | ---- | ---- |
| 1st 5s Nov 1930....... | 100 | 102 |
| Houston Oil...........100 | 7½ | 8 |
| Preferred ...........100 | 44 | 45 |
| Hudson Realty........100 | 110 | ---- |
| e Ingersoll-Rand com..100 | 93 | ---- |
| e Preferred ..........100 | 100 | ---- |
| Intercontin't'l Rubber.100 | 27 | 28 |
| Internat'l Bank'g Co..100 | 90 | 100 |
| Internat'l Mer Mar—See S | tk Ex | list |
| International Nickel...100 | 145 | 148 |
| Preferred ...........100 | 90 | 93 |
| 1st g 5s 1932.......A-O | 92 | 94 |
| International Salt....100 | 6 | 8 |
| 1st g 5s 1951.......A-O | f 47 | 52 |
| International Silver...100 | 50 | 80 |
| Preferred ...........100 | 107 | 113 |
| 1st 6s 1948..........J-D | 110 | 112 |
| Internat Smelt & Refg 100 | 130 | 140 |
| Internat Time Record..100 | 190 | 225 |
| Preferred ...........100 | 112 | 120 |
| Jones & Laughlin Steel Co | | |
| 1st s f g 5s 1939..M-N | 101⅝ | 101½ |
| e Lackawanna Steel....100 | 35 | 40 |
| e 1st con 5s 1950....M-S | ---- | ---- |
| e Deb 5s 1915.......M-S | 91¾ | 92 |
| Lanston Monotype....100 | 86½ | 86⅞ |
| Lawyers' Mtge Co.....100 | 245 | 250 |
| Leh & Wilkes-B Coal.. 50 | 200 | 250 |
| e Lorillard (P) pref....100 | 135 | 145 |
| Madison Sq Garden...100 | 35 | 45 |
| 2d 6s 1919..........M-N | 85 | ---- |
| Manhattan Transit.... 20 | *1½ | 1⅝ |
| May Dept Stores......100 | 50 | 53 |
| Preferred ...........100 | 101 | 102 |
| Monongahela R Coal... 50 | *8 | 9 |
| Preferred ........... 50 | *20¼ | 22 |
| Mortgage Bond Co....100 | 113 | 116 |
| Nat Bank of Cuba.....100 | 103 | 107 |
| Nat'l Surety..........100 | 265 | 270 |
| e Nevada Cons'd Copper 5 | *20⅛ | 20½ |
| Nev-Utah Min & Sm.. 10 | *1 | 1¹⁄₁₆ |
| e New Central Coal.... 20 | 30 | 60 |
| NY Air Brake 6s—See Stk | Exc | list |
| N Y Biscuit 6s 1911..M-S | 100 | ---- |
| e New York Dock.....100 | 25 | 35 |
| e Preferred ..........100 | 70 | 80 |
| N Y Mtge & Security..100 | 200 | 210 |
| N Y Transportation... 20 | *4 | 5 |
| Niles-Bem-Pond com..100 | 97 | 102 |
| Nipissing Mines...... 5 | *10¾ | 11 |
| Ohio Copper Co........10 | *1¹³⁄₁₆ | 1⅞ |
| e Ontario Silver........100 | 2 | 2½ |
| Otis Elevator com.....100 | 49 | 52 |
| Preferred ...........100 | 94 | 97 |
| Pittsburgh Brewing... 50 | *23⅝ | ---- |
| Preferred ........... 50 | *41 | 41½ |
| Pittsburgh Coal—See Stk | Exc | list |
| Pope Mfg Co com......100 | 60 | 62 |
| Preferred............100 | ---- | 71 |
| Pratt & Whitney pref..100 | 100 | 105 |
| Producers Oil..........100 | 145 | 150 |
| Realty Assoc (Bklyn)..100 | 120 | 123 |
| Royal Bak Powd com..100 | 195 | 200 |
| Preferred ...........100 | 104 | 107 |
| Safety Car Heat & Lt..100 | 133 | 135 |
| Seneca Mining........ 25 | *60 | 70 |
| Singer Mfg Co .......100 | 350 | 355 |
| South Iron & S com ..100 | 7 | 10 |
| Preferred ...........100 | 15 | 18 |
| Standard Cordage.....100 | ⅛ | ¼ |
| 1st M g 5s '31 red..A-O | f 15 | 17 |
| Adjust M 5s Apr 1 1931 | f 3 | 4 |
| Standard Coupler com 100 | ---- | 40 |
| Preferred ...........100 | 100 | ---- |
| Standard Milling Co...100 | 16 | 18 |
| Preferred ...........100 | 52 | ---- |
| 1st 5s 1930.........M N | 81 | 88 |
| Standard Oil of N J...100 | 615 | 620 |
| Swift & Co—See Bost Stk | Exc | list |
| 1st 5s—See Chic Stock | Exc | list |
| Texas Company—See Stk | Exch | list |
| e Texas & Pacific Coal 100 | 100 | 105 |
| Title Ins Co of N Y....100 | 132 | 138 |
| Tonopah Min (Nevada) 1 | *8¼ | 8⅜ |
| Trenton Potteries com 100 | 4 | 8 |
| Preferred, new......100 | 45 | 55 |
| Trow Directory........100 | 30 | ---- |
| Underwood Typew....100 | 60 | 62½ |
| Preferred ...........100 | 99 | 100 |
| Union Typewriter com100 | 45 | 49 |
| 1st preferred .......100 | 104 | 108 |
| 2d preferred .......100 | 103 | 107 |
| United Bk Note Corp.. 50 | *49 | 52 |
| Preferred ........... 50 | *50 | 52½ |
| United Cigar Mfrs.....100 | 60 | 62 |
| e Preferred ..........100 | 100 | 108 |
| United Copper.........100 | 5 | 6 |
| Preferred ...........100 | 10 | 20 |
| U S Casualty..........100 | 200 | 220 |
| U S Envelope com....100 | 50 | ---- |
| Preferred ...........100 | 111 | 114 |
| U S Finishing .........100 | 95 | 100 |
| Preferred ...........100 | 106 | 111 |
| 1st g 5s 1919 ......J-J | 100 | 105 |
| Con g 5s 1929.......J-J | 95 | 100 |
| U S Steel Corporation— | | |
| Col tr s f 5s '51 opt '11 | 114⅛ | 115 |
| Col tr s f 5s '51 not opt | 114⅛ | 115 |
| U S Tit Gu & Indem...100 | ---- | 92½ |
| e Utah Copper Co—See Stk | Exc | list |
| Westchester & Bronx Tit | | |
| & Mtge Guar.........100 | 160 | 170 |
| Westingh'se Air Brake..50 | *135 | 139 |
| West El & Mfg 5s—SeeStk | Exc | list |
| Worthing Pump pref..100 | 104 | 108 |

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

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

*SHARE PRICES—NOT PER CENTUM PRICES*

| Saturday Nov 5 | Monday Nov 7 | Tuesday Nov. 8 | Wednesday Nov 9 | Thursday Nov 10 | Friday Nov 11 | Sales of the Week Shares | STOCKS BOSTON STOCK EXCHANGE | Range Since Jan. 1 Lowest | Range Since Jan. 1 Highest | Range for Previous Year (1909) Lowest | Range for Previous Year (1909) Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | ELECTION DAY | | | | | **Railroads** | | | | |
| 104 5/8 104 5/8 | *104 104 1/2 | | 102 1/2 103 1/2 | 102 102 | 102 7/8 102 7/8 | 100 | Atch Top & Santa Fe 100 | 91 1/2 J'ly 26 | 123 1/8 Jan 3 | 98 Jan | 125 1/8 Oct |
| *101 102 | *101 101 1/2 | | 101 3/8 101 3/8 | *100 3/8 101 3/8 | *100 3/8 101 3/8 | 10 | Do pref 100 | 97 1/2 Aug 2 | 104 1/4 Jan 7 | 100 3/4 Jan | 106 J'ne |
| 223 223 | 221 222 | | 221 1/8 221 1/4 | *221 222 | 222 223 | 231 | Boston & Albany 100 | 218 J'ne 10 | 234 Jan 10 | 225 Jan | 239 1/2 Apr |
| 128 128 | 127 1/2 128 | | *127 1/2 128 | *127 1/2 128 | 127 1/2 127 1/2 | 297 | Boston Elevated 100 | z122 Aug 2 | 136 3/4 Jan 5 | 124 1/4 Jan | 135 Dec |
| *216 ---- | *216 ---- | | 216 216 | *216 ---- | *216 ---- | 3 | Boston & Lowell 100 | 200 J'ly 7 | 227 Feb 24 | 223 1/2 Dec | 235 Mch |
| 131 131 | *131 131 1/2 | | 131 1/2 131 1/2 | 131 131 1/2 | 131 131 1/2 | 164 | Boston & Maine 100 | 130 Oct 2 | 152 Feb 1 | 132 1/2 Jan | 153 Nov |
| 300 300 | *300 ---- | | 300 300 | 300 300 | 300 300 | 32 | Boston & Providence 100 | 285 Oct 4 | 300 Nov 3 | 295 Sep | 301 Jan |
| *15 1/4 16 1/2 | *15 1/4 16 1/2 | | *15 1/4 16 1/2 | Last Sale | 16 Oct'10 | ---- | Boston Suburban El Cos. | 14 J'ne 10 | 16 Jan 3 | 11 3/4 Jan | 22 Feb |
| 71 71 | *70 72 | | 72 72 | *70 72 | *70 72 | 23 | Do pref | 70 J'ly 21 | 76 Apr 7 | 60 1/2 Jan | 77 1/2 Nov |
| *---- 10 1/2 | *---- 10 1/2 | | *---- 10 1/2 | Last Sale | 10 1/4 Oct'10 | ---- | Boston & Worc Elec Cos. | 8 Mch 1 | 10 1/2 Sep 30 | 10 May | 14 1/2 Mch |
| *41 43 | *41 43 | | *41 42 | Last Sale | 42 Nov'10 | ---- | Do pref | 35 Aug 9 | 48 Jan 3 | 46 1/2 Dec | 55 1/4 Oct |
| *---- 155 | *---- 154 | | *150 155 | 150 151 | 150 150 | 58 | Chic June Ry & USY 100 | 139 Sep 16 | 155 1/4 Oct 15 | 143 Jan | 162 J'ne |
| 113 1/2 113 1/2 | 115 115 | | 115 115 | *---- 115 | *---- 115 | 65 | Do pref 100 | 109 Oct 3 | 118 Jan 6 | 115 Nov | 123 J'ly |
| *260 270 | *260 270 | | ---- ---- | Last Sale | 260 Oct'10 | ---- | Connecticut River 100 | 260 Oct 13 | 270 Mch 16 | 267 Jan | 275 Mch |
| 131 131 | 131 131 | | *130 131 1/2 | 131 131 | 130 131 | 121 | Fitchburg, pref 100 | 124 1/4 Sep 21 | 133 1/2 Jan 3 | 128 1/2 Nov | 136 Feb |
| *---- 122 | *---- 121 3/4 | | 121 3/4 121 3/4 | *---- 121 1/4 | *120 120 1/4 | 20 | Ga Ry & Electric 100 | 104 Jan 5 | 123 Oct 27 | 75 Jan | 103 Dec |
| *---- 89 | *87 89 | | *87 89 | Last Sale | 89 Nov'10 | ---- | Do pref 100 | 85 Apr 8 | 90 Oct 14 | 79 Jan | 88 1/2 Sep |
| *209 1/2 ---- | *209 1/2 ---- | | 210 210 | *209 1/2 ---- | ---- ---- | ---- | Maine Central 100 | 202 Feb 10 | 210 Oct 1 | 195 Oct | 195 1/2 Jan |
| 20 1/4 20 1/4 | *20 1/4 20 1/2 | | 20 20 1/4 | 19 7/8 20 | 20 20 1/2 | 1,718 | Mass Electric Cos 100 | 14 1/4 J'ly 6 | 20 1/2 Oct 3 | 11 1/4 Jan | 19 Oct |
| 85 5/8 85 3/4 | 85 1/2 86 | | 85 1/2 86 | 85 85 3/4 | 85 1/2 86 1/8 | 750 | Do pref 100 | 75 J'ly 1 | 88 Apr 4 | 58 1/2 Jan | 84 Nov |
| 154 154 1/8 | 154 1/2 154 1/2 | | 154 1/4 155 | 154 154 | 153 1/2 154 | 867 | N Y N H & Hartford 100 | 149 Apr 5 | 162 3/8 Mch 11 | h153 Nov | 174 1/8 J'ne |
| 140 140 | ---- ---- | | ---- ---- | *139 141 | ---- ---- | 1 | Northern N H 100 | 139 1/2 Mch 11 | 141 1/4 Aug 25 | 146 Feb | 149 Aug |
| *212 ---- | ---- ---- | | *212 ---- | Last Sale | 210 June'10 | ---- | Norwich & Wor pref 100 | 210 May 1 | 212 Mch 1 | 200 Apr | 215 Sep |
| *182 190 | *182 190 | | *182 190 | *182 190 | 187 187 | 2 | Old Colony 100 | 181 1/4 Sep 14 | 200 Jan 7 | 190 Dec | 200 1/8 Jan |
| *40 1/2 42 | *40 42 | | *---- 41 3/8 | Last Sale | 43 1/2 Nov'10 | ---- | Rutland pref 100 | 25 May | 44 1/2 Nov 1 | 26 Apr | 40 J'ne |
| *108 1/2 ---- | 109 109 | | *107 1/2 108 1/2 | *107 108 1/2 | *---- 108 1/2 | 5 | Seattle Electric 100 | 103 Aug 18 | 116 Jan | 90 1/4 Mch | 117 1/2 Aug |
| *102 103 1/2 | 103 1/4 103 1/4 | | 104 1/8 104 1/8 | 104 1/8 104 1/8 | *102 104 | 29 | Do pref 100 | 98 3/4 Aug 2 | 106 Mch | 97 1/2 Apr | 107 Aug |
| 176 176 3/4 | 176 1/2 177 1/2 | | 174 1/2 176 | 172 1/4 174 1/4 | 173 1/2 173 7/8 | 1,695 | Union Pacific 100 | 153 1/4 J'ly 26 | 204 1/2 Jan 3 | t172 7/8 Feb | 218 3/4 Aug |
| *92 1/2 93 | *92 1/2 93 | | 90 90 | 92 92 | *92 93 | 103 | Do pref 100 | 89 1/4 J'ly 26 | 103 3/8 Jan 3 | 93 1/2 Mch | 117 1/4 Aug |
| *155 ---- | 157 157 | | *155 ---- | ---- ---- | 157 157 | 46 | Vermont & Mass 100 | 155 Oct 15 | 168 Jan 17 | 165 Jan | 175 Apr |
| 86 7/8 87 | 86 5/8 87 | | 87 87 | 86 5/8 86 7/8 | 87 87 | 1,096 | West End St 50 | 83 Sep 20 | 95 1/2 Mch 8 | 88 Jan | 98 1/8 Apr |
| *102 105 | 102 102 | | 102 102 | *102 104 | 103 104 | 54 | Do pref 50 | 99 J'ly 6 | 109 Feb 10 | 102 Oct | 112 Apr |
| | | | | | | | **Miscellaneous** | | | | |
| 46 3/4 46 3/4 | 45 46 1/4 | | 45 45 | 42 7/8 44 | *43 1/8 43 3/4 | 1,495 | Amer Agricul Chem 100 | 36 J'ly 27 | 49 1/2 Oct 20 | 33 1/4 Jan | 50 1/4 Aug |
| 102 102 1/2 | 102 1/2 102 1/2 | | 102 102 1/2 | 102 102 | 101 7/8 102 | 230 | Do pref 100 | 98 3/4 Mch 1 | 105 Sep 26 | 94 Jan | 105 J'ly |
| *4 7/8 5 | 4 3/4 5 | | 4 7/8 4 7/8 | 4 1/2 4 7/8 | 4 7/8 5 | 598 | Amer Pneu Service 50 | 4 3/8 Aug 2 | 8 7/8 Feb 11 | 5 5/8 Jan | 9 1/8 Feb |
| 14 14 | 14 14 | | 14 1/4 14 1/4 | 14 14 | 14 1/4 14 1/4 | 33 | Do pref 50 | 14 J'ly 15 | 24 Feb 11 | 13 Jan | 22 1/2 Nov |
| *118 1/2 119 1/2 | 118 3/4 119 | | 118 1/4 119 | 117 118 | 117 117 7/8 | 529 | Amer Sugar Refin 100 | 111 Oct 3 | 127 1/4 Mch 2 | 114 Nov | 136 Apr |
| 116 116 1/2 | 116 1/2 116 1/2 | | 116 1/4 116 1/2 | 116 1/2 116 1/2 | 117 117 | 356 | Do pref 100 | 111 3/4 Oct 8 | 124 Mch | 117 Nov | 131 Apr |
| 142 142 7/8 | 142 1/4 143 | | 141 1/4 142 3/4 | 140 1/4 141 1/2 | 141 1/8 141 5/8 | 6,734 | Amer Telep & Teleg 100 | 127 1/4 J'ly 26 | 143 7/8 Nov 4 | 125 1/4 Feb | 145 1/8 Sep |
| *---- 34 1/2 | *34 34 1/2 | | *32 1/2 33 1/4 | Last Sale | 34 Nov'10 | ---- | American Woolen 100 | 26 J'ly 7 | 39 1/2 Mch 19 | 27 1/2 Feb | 40 1/8 Aug |
| 96 1/2 97 | 95 3/4 96 3/4 | | 95 96 1/2 | 94 5/8 95 | 94 5/8 95 | 761 | Do pref 100 | 91 J'ly 1 | 104 1/4 Mch 23 | 93 1/2 Jan | 108 J'ne |
| ---- ---- | *10 ---- | | ---- ---- | Last Sale | 10 Nov'10 | ---- | Atl Gulf & W I S S L 100 | 7 Mch 15 | 11 1/2 Jan 7 | 4 1/2 Apr | 12 1/2 Sep |
| ---- ---- | *19 20 | | 19 19 | *18 1/2 19 | ---- ---- | 100 | Do pref 100 | 16 May 1 | 28 Jan 3 | 15 1/4 Apr | 31 1/2 Aug |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 5 July'10 | ---- | Boston Land 10 | 4 1/2 J'ly 28 | 8 1/2 Jan 11 | 3 3/4 Apr | 8 1/4 Oct |
| *147 ---- | 148 148 | | *150 ---- | 150 150 | *147 ---- | 23 | Cumb Telep & Teleg 100 | 138 1/2 J'ly 28 | 152 1/2 Mch 3 | 125 Jan | 147 1/2 Nov |
| *8 9 | 8 1/2 9 | | 9 9 1/8 | *8 9 | 9 1/8 9 1/8 | 400 | East Boston Land | 7 1/8 Apr 14 | 11 5/8 Jan 3 | 7 Jan | 13 7/8 J'ne |
| 275 276 | *275 ---- | | 275 275 | 274 1/2 274 1/2 | 279 279 1/2 | 238 | Edison Elec Illum 100 | z230 Jan 26 | 279 1/2 Nov 11 | 245 Jan | 260 Apr |
| 155 155 | 155 155 1/2 | | 155 155 | 153 1/4 154 | 152 3/4 153 | 254 | General Electric 100 | 135 J'ly 6 | 160 Jan | 150 3/8 Feb | 172 Aug |
| 89 1/4 89 1/2 | 89 1/2 89 7/8 | | 89 3/4 89 7/8 | 89 3/8 89 1/2 | 89 7/8 91 1/8 | 5,960 | Massachusetts Gas Cos 100 | 78 1/4 Feb 8 | 91 1/8 Nov 11 | 59 Jan | 83 3/4 Dec |
| 95 95 1/2 | 95 95 1/2 | | 95 95 1/4 | 95 95 1/4 | 94 94 | 885 | Do pref 100 | 89 May 10 | 97 Mch 1 | 89 Jan | 97 Apr |
| *224 ---- | *224 ---- | | 224 224 | 224 225 | *223 1/2 224 | 26 | Mergenthaler Lino 100 | 214 1/4 Jan 4 | 225 Oct 25 | 202 1/2 Mch | 220 1/4 Dec |
| *5 3/4 6 | 5 1/2 6 | | *5 3/4 6 | 5 3/4 5 3/4 | *5 1/2 6 | 526 | Mexican Telephone 10 | 2 3/4 Jan 3 | 6 3/4 May 19 | 2 Jan | 3 1/4 Oct |
| *110 112 | 110 110 | | 112 112 | 111 112 | *110 112 | 63 | N E Cotton Yarn 100 | 107 Sep 22 | 124 Jan 3 | 68 Apr | 125 Oct |
| *110 111 | 111 111 | | *108 111 | *108 111 | *103 111 | 5 | Do pref 100 | 99 1/2 Aug 3 | 115 Jan 11 | 93 Jan | 118 Oct |
| 137 137 | 135 3/4 136 | | 135 1/2 135 1/2 | *135 136 | 136 137 | 264 | N E Telephone 100 | 129 1/2 Aug 17 | 138 1/2 Mch 11 | 126 1/4 Jan | 139 Sep |
| *96 ---- | *96 ---- | | *93 1/2 ---- | Last Sale | 95 Oct'10 | ---- | Pacific Coast Power 100 | 94 Mch 2 | 100 Jan 6 | 75 Feb | 108 Oct |
| 166 166 1/2 | 166 1/2 167 | | 166 167 | 165 166 | 165 166 | 363 | Pullman Co 100 | 153 J'ne 30 | 200 Feb 1 | 168 Jan | 199 Aug |
| *12 13 | 12 1/4 12 1/4 | | 12 1/4 12 1/2 | *12 12 1/4 | *12 12 1/2 | 48 | Reece Button-Hole 10 | 11 1/4 Jan 10 | 14 Oct 3 | 9 3/4 Jan | 12 Sep |
| 103 3/4 103 3/4 | 103 1/4 103 3/4 | | 103 1/4 103 5/8 | 103 103 1/8 | 103 1/4 103 3/8 | 420 | Swift & Co 100 | 100 Jan 24 | 109 3/4 Jan 10 | 100 Jan | 114 1/2 Aug |
| *30 31 | *29 31 | | 29 3/4 30 | *30 31 | 30 30 | 90 | Torrington 25 | 28 Mch 30 | 34 1/4 Jan 3 | 20 1/2 May | 34 Dec |
| *27 28 | 28 28 | | *---- 27 | *---- 27 | *---- 27 | 2 | Do pref 25 | 27 Jan 15 | 31 May 3 | 24 1/4 Jan | 35 Nov |
| 183 1/2 184 | 183 184 | | 183 184 | 182 1/2 183 3/4 | 184 184 | 1,041 | United Fruit 100 | 165 1/2 Jan 15 | 200 Sep 10 | 126 1/2 Jan | 170 Dec |
| 55 55 | 55 1/8 55 1/8 | | 55 1/4 55 3/4 | 55 55 | 55 55 3/4 | 824 | Un Shoe Mach Corp 25 | 46 3/4 J'ly | 71 3/4 Apr 15 | z54 Mch | 71 Oct |
| 29 29 | *29 29 1/4 | | 29 29 1/4 | 28 3/4 29 1/4 | 29 29 | 272 | Do pref 25 | 25 1/4 J'ly 9 | 31 Jan 4 | 28 1/2 Jan | 31 1/4 Sep |
| 80 3/4 81 1/2 | 80 3/4 81 1/4 | | 78 1/2 81 1/2 | 76 1/8 78 3/8 | 77 1/8 78 1/8 | 32,421 | U S Steel Corp 100 | 61 1/8 J'ly 26 | 90 3/4 Jan 3 | 41 3/4 Feb | 94 7/8 Oct |
| *118 118 1/2 | *117 3/4 118 1/2 | | 118 1/4 119 | 116 7/8 117 1/4 | 116 7/8 117 5/8 | 118 | Do pref 100 | 111 J'ly 26 | 125 5/8 Jan 6 | 107 Feb | 131 Oct |
| 18 18 | *17 18 | | 17 18 | 17 17 | *17 17 1/2 | 92 | West Telep & Teleg 100 | 14 Feb 1 | 19 3/4 Sep 30 | 6 1/8 Jan | 19 Dec |
| 90 90 | *90 91 | | *90 91 | *90 91 | *90 91 | 40 | Do pref 100 | 81 Aug 15 | 94 Jan 5 | 76 Mch | 96 Dec |
| | | | | | | | **Mining** | | | | |
| 8 7/8 8 7/8 | 8 3/4 8 3/4 | | *8 1/4 8 3/4 | 8 3/8 8 1/2 | 8 8 | 380 | Adventure Con 25 | 4 J'ly 13 | 10 Feb 1 | 4 7/8 Oct | 10 1/2 May |
| 11 1/4 11 1/2 | 11 1/4 11 1/4 | | 11 11 1/2 | 10 1/2 10 3/4 | 11 11 | 475 | Algomah Mining 25 | 10 Sep 21 | 14 3/4 Sep 15 | | |
| 46 46 1/4 | 46 46 | | 46 46 | 44 44 | 44 1/4 44 1/4 | 470 | Allouez 25 | 31 J'ly 13 | 55 Feb | 34 Jan | 62 Oct |
| 70 5/8 71 1/4 | 71 71 1/2 | | 69 70 5/8 | 66 5/8 69 | 67 7/8 68 5/8 | 10,189 | Amalgamated Copper 100 | 55 1/4 J'ly 12 | 90 3/4 Jan 3 | 65 Feb | 96 1/2 Nov |
| 28 7/8 29 1/8 | 29 29 1/8 | | 29 29 1/4 | 28 1/2 28 7/8 | 28 3/4 29 | 3,413 | Am Zinc Lead & Sm 25 | 19 1/2 J'ly 26 | 40 1/2 Jan 3 | 23 Mch | 40 1/2 Dec |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 43 Nov'10 | ---- | Anaconda 25 | 36 J'ly 13 | 53 3/4 Jan 3 | 38 1/8 Feb | 51 Dec |
| 18 18 1/2 | 18 1/4 18 1/2 | | 17 1/2 17 3/4 | 17 17 1/2 | 17 1/4 17 1/2 | 1,089 | Arizona Commercial 25 | 12 1/4 May 4 | 50 3/4 Jan 3 | 30 Feb | 51 3/4 Dec |
| *8 1/2 9 | 8 1/2 8 1/2 | | 8 8 | 7 1/2 8 | *7 1/2 8 | 220 | Atlantic 25 | 5 J'ne 30 | 12 1/4 Jan 14 | 8 J'ly | 18 Jan |
| ---- ---- | .59 .59 | | .50 .60 | .50 .60 | .50 .50 | 270 | Bonanza Dev Co 10 | .50 Mch 9 | .70 Mch 28 | .45 Feb | .80 May |
| 17 3/4 18 | *17 3/4 18 | | 17 1/2 17 3/4 | 16 3/4 17 1/2 | 17 17 1/2 | 1,250 | Bos & Corb Cop & Sil Mg 5 | 10 May 4 | 24 1/4 Jan 13 | 17 1/8 J'ly | 24 Dec |
| 4 3/4 4 7/8 | 4 7/8 4 7/8 | | 4 7/8 5 | 4 15-16 5 | ---- ---- | 1,255 | Butte-Balaklava Cop 10 | 4 1/2 Nov 5 | 18 1/4 May 25 | 8 Sep | 11 1/4 Dec |
| 21 21 1/4 | 21 21 1/4 | | 20 7/8 21 1/4 | 20 1/4 20 1/4 | 20 1/4 20 3/4 | 2,225 | Butte Coalition 15 | 15 1/2 J'ne 30 | 28 1/2 Jan 3 | 21 3/4 Feb | 33 3/8 Nov |
| 56 57 | 57 1/2 60 | | 57 58 1/2 | 56 1/8 58 | 57 57 | 1,142 | Calumet & Arizona 10 | 44 3/4 J'ly 26 | 103 Jan 3 | 96 1/4 May | 119 Jan |
| *560 565 | 565 565 | | *560 575 | 560 560 | *560 570 | 23 | Calumet & Hecla 25 | 500 J'ly 6 | 685 Jan 3 | 585 Feb | 695 Aug |
| 21 1/4 21 1/4 | *21 3/4 22 1/2 | | 21 21 1/2 | 19 19 | 19 1/4 19 1/4 | 317 | Centennial 25 | 13 1/2 J'ly 15 | 38 Jan 3 | 29 Feb | 44 1/2 Sep |
| .07 .07 | *.05 .08 | | *.05 .07 | .05 .06 | *.05 .06 | 500 | Cons Mercur Gold 1 | .04 J'ly 6 | .18 Jan 10 | .10 J'ne | .35 Jan |
| 71 1/2 72 | 71 71 7/8 | | 71 1/2 71 1/2 | 70 1/4 71 1/2 | 71 71 | 713 | Copper Range Con Co 100 | 58 Feb 17 | 85 Jan 3 | 68 1/2 Feb | 86 3/4 Nov |
| *3 7/8 4 1/4 | 4 4 | | 4 4 | 4 4 | *3 4 | 140 | Daly-West 20 | 3 1/2 Sep 28 | 9 5/8 Mch 28 | 7 1/2 May | 12 Mch |
| 9 3/4 9 3/4 | 10 10 7/8 | | 10 3/4 11 1/4 | 10 1/4 10 3/4 | 10 5/8 11 3/4 | 16,501 | East Butte Cop Min 10 | 6 1/4 J'ly 13 | 13 3/4 Jan 3 | 7 1/2 Feb | 16 5/8 Apr |
| .15 .15 | .15 .15 | | ---- ---- | .15 .15 | ---- ---- | 700 | Elm River 12 | .05 Oct 11 | 2 1/2 Feb | 1 Oct | 2 1/2 Jan |
| 12 12 | *11 1/2 12 | | *11 1/2 12 | 11 1/4 11 3/4 | ---- ---- | 160 | Franklin 25 | 9 1/2 J'ne 30 | 22 1/2 Mch | 13 Feb | 19 Aug |
| 7 3/4 8 | 7 3/4 7 7/8 | | 7 7/8 7 7/8 | 7 1/4 7 1/2 | 7 7/8 7 1/2 | 4,260 | Giroux Consolidated 5 | 6 J'ly 26 | 12 1/2 Jan 10 | 7 3/4 J'ne | 12 1/4 Nov |
| 41 42 | 42 1/2 49 | | 47 48 | 43 45 7/8 | 43 3/4 46 | 2,575 | Granby Consolidated 100 | 20 J'ly 6 | 111 1/4 Jan 3 | 90 Feb | 110 1/2 Dec |
| 7 7/8 7 7/8 | 7 3/4 8 | | 7 7/8 8 | 7 5/8 7 7/8 | 7 7/8 8 | 4,642 | Greene Cananea 20 | 6 3/8 Sep 29 | 11 7/8 Jan 3 | 9 Feb | 14 3/8 Nov |
| 27 1/2 27 1/2 | 28 28 | | 27 1/2 28 | 26 1/2 28 | 27 27 | 725 | Hancock Consolidated 25 | 14 1/2 J'ly 19 | 36 Jan 3 | 8 1/4 Sep | 38 Dec |
| *1 3/4 2 | 2 2 | | 1 7/8 1 7/8 | 1 15-16 2 | 2 2 | 595 | Helvetia Copper 25 | 1 3/4 Oct 27 | 5 7/8 Jan 4 | 5 1/2 Dec | 7 1/2 Aug |
| 16 1/2 16 7/8 | 16 16 | | 15 15 1/4 | 15 15 | 15 1/2 15 1/2 | 1,052 | Indiana Mining 25 | 10 J'ly 26 | 44 3/4 Mch | | |
| *22 1/2 23 | *22 1/4 23 | | 21 1/2 22 | 21 1/2 22 | 21 5/8 21 5/8 | 705 | Isle Royale Copper 25 | 13 1/2 May | 18 1/2 Jan 3 | 22 1/8 Apr | 33 1/4 Feb |
| 6 1/2 6 1/2 | *6 1/2 6 3/4 | | 6 3/4 6 3/4 | 6 5/8 6 5/8 | 6 1/2 6 3/4 | 839 | Kerr Lake 5 | z6 Sep 1 | 11 Jan 5 | 7 1/2 Apr | 9 3/8 Aug |
| *3 1/4 4 | *3 1/2 4 | | *3 1/2 4 | 3 3/4 3 3/4 | *3 1/2 3 5/8 | 20 | Keweenaw Copper 25 | 3 J'ly 7 | 6 3/4 Jan 14 | 2 1/2 May | z7 3/4 Dec |
| 40 40 | h39 1/2 40 | | 39 40 | 38 1/2 39 1/2 | 39 1/4 39 1/2 | 3,810 | Lake Copper Co 25 | 28 1/2 J'ly 15 | 94 1/2 Jan 22 | 16 Jan | 74 1/4 Dec |
| 11 11 1/4 | 11 3/8 11 3/8 | | 11 11 | 10 1/2 11 | 10 10 1/8 | 675 | La Salle Copper 25 | 9 J'ly 23 | 19 Jan 14 | 10 3/4 J'ly | 19 1/8 Dec |
| *9 9 5/8 | *9 9 5/8 | | 9 9 | *9 9 1/2 | 9 9 | 45 | Mass Consol 25 | 4 1/2 Mch 5 | 10 5/8 Oct 13 | 4 1/4 Mch | 18 1/4 May |
| *.40 .50 | *.40 ---- | | *.40 .50 | *.40 .50 | *.40 .50 | ---- | Mayflower 25 | .35 Oct 21 | 1 1/8 Jan 14 | 30 Apr | 1 Dec |
| ---- ---- | ---- ---- | | .05 .05 | ---- ---- | .04 .04 | 825 | Mexico Cons M & S 10 | .04 Nov 11 | 5 Jan 7 | 3 1/2 Apr | 6 Nov |
| *20 1/4 20 5/8 | *20 1/8 20 5/8 | | 20 20 | *19 1/2 20 | 19 7/8 19 7/8 | 150 | Miami Copper 5 | 17 J'ly 18 | 29 Jan 4 | 12 3/4 Feb | 28 1/8 Dec |
| 5 1/2 5 1/2 | *5 5 1/2 | | 5 5 | 4 5/8 4 7/8 | ---- ---- | 605 | Michigan 25 | 3 7/8 J'ly 12 | 8 1/2 Jan 21 | 5 3/4 Oct | 13 1/4 Mch |
| 50 51 1/2 | 50 3/4 50 3/4 | | *50 51 1/2 | *50 52 | *50 51 | 19 | Mohawk 25 | 43 J'ly 26 | 75 Jan 22 | z57 1/2 J'ly | 70 1/2 Jan |
| 21 1/4 21 1/2 | 21 1/8 21 5/8 | | 21 21 1/4 | 20 20 7/8 | 20 1/2 20 1/2 | 2,286 | Nevada Consolidated 5 | 17 3/8 J'ly 5 | 27 1/2 Jan 11 | 16 1/2 Feb | 30 Nov |
| 5 3/8 5 3/8 | 5 3/4 5 1/2 | | 5 1/4 5 1/4 | 5 1/8 5 1/8 | *5 5 1/4 | 525 | New Arcadian Copper 25 | 3 1/2 J'ly 13 | 10 5/8 Jan 12 | 3 1/2 Nov | 8 1/2 Dec |
| 11 11 | 11 11 1/8 | | 11 11 | 10 3/4 11 | 10 3/4 10 3/4 | 1,020 | Nipissing Mines 5 | 9 3/4 Jan 17 | 12 May 25 | 9 7/8 Oct | 14 Sep |
| 35 1/2 35 7/8 | 35 1/2 36 1/4 | | 35 1/4 36 | 34 1/2 35 1/2 | 35 3/8 36 3/8 | 18,032 | North Butte 15 | 18 J'ne 30 | 50 Jan 3 | 47 Dec | 85 1/4 Jan |
| 8 1/2 8 5/8 | 8 1/4 8 3/4 | | 8 7/8 8 7/8 | 8 1/2 8 1/2 | 8 1/2 8 1/2 | 855 | North Lake 25 | 6 5/8 J'ly 13 | 25 7/8 Mch 7 | 4 1/2 Mch | 11 7/8 Aug |
| *---- 8 1/2 | 8 1/8 8 1/4 | | *---- 8 | 8 8 | *7 3/4 8 | 115 | Ojibway Mining 25 | 5 Sep 7 | 12 3/4 Jan 14 | 5 3/4 Nov | 14 1/2 Dec |
| .50 .50 | *.50 .60 | | .50 .50 | .50 .50 | *.50 .60 | 900 | Old Colony 25 | .25 Aug 9 | 1 3/4 Feb 1 | 40 J'ne | 90 Dec |
| 43 43 | 43 43 | | 43 43 | 42 42 | 42 42 | 535 | Old Dominion Co 25 | 29 1/2 J'ne 15 | 55 Jan 3 | 47 1/4 Feb | 59 Aug |
| 133 133 | *132 135 | | *130 132 | 131 131 1/4 | 131 1/2 131 1/2 | 119 | Osceola 25 | 114 J'ly 27 | 160 Jan 3 | 122 Feb | 170 Dec |
| *14 3/4 15 | 14 3/4 14 3/4 | | 14 14 3/4 | *14 ---- | *---- 14 1/2 | 150 | Parrot Silver & Cop 10 | 12 J'ly 6 | 21 3/4 Jan 3 | 19 Dec | 36 1/4 J'ne |
| *---- 80 | *78 ---- | | 78 78 | *---- 78 | *---- 78 | 5 | Quincy 25 | 66 J'ly 6 | 92 Mch | 83 Dec | 99 Jan |
| 21 1/8 21 1/8 | 20 3/4 21 | | 20 3/8 20 3/8 | 19 7/8 20 1/4 | 19 7/8 20 | 3,243 | Ray Consol Copper 10 | 15 1/4 J'ly 1 | 24 3/4 Mch | | |
| *1 1/2 1 3/4 | *1 1/2 1 3/4 | | 1 1/2 1 3/4 | *1 1/2 1 3/4 | *1 1/2 1 3/4 | 150 | Santa Fe Gold & Cop 10 | 1 3/8 Sep 29 | 2 3/4 Jan 3 | 1 1/2 Nov | 2 7/8 Jan |
| 14 14 | 14 14 1/8 | | 14 14 | 13 13 3/4 | 13 1/2 13 3/4 | 2,395 | Shannon 10 | 8 3/4 J'ly 5 | 18 Jan 3 | 13 1/2 Feb | 17 7/8 Jan |
| *1 1/2 1 3/4 | *1 1/2 1 3/4 | | 1 9-16 1 3/4 | 1 1/2 1 5/8 | 1 5/8 1 5/8 | 1,255 | South Utah M & S 5 | 1 1/4 J'ne 30 | 3 3/4 Jan 19 | | |
| 53 53 1/4 | 52 3/4 53 | | *51 1/2 52 1/2 | *51 52 | 52 52 | 355 | Superior 25 | 36 J'ly 13 | 58 1/4 Jan 14 | 34 Jan | 67 Dec |
| 7 7/8 8 | 7 3/4 8 | | 8 8 | 7 7/8 7 7/8 | 7 3/4 7 7/8 | 725 | Superior & Boston Min 10 | 7 3/8 J'ly 14 | 18 Jan 12 | 13 1/8 Nov | 18 1/2 May |
| 14 7/8 15 1/2 | 15 15 1/4 | | 14 1/2 14 1/2 | 14 1/4 14 5/8 | 14 1/2 14 7/8 | 6,944 | Superior & Pitts Copp 10 | 9 J'ly 5 | 16 5/8 Jan 10 | 12 7/8 Apr | 18 1/2 J'ly |
| *61 62 | *60 61 | | 60 60 | *---- 58 | *58 60 | 50 | Tamarack 25 | 45 1/2 J'ne 2 | 78 Jan 5 | 62 J'ly | 90 Feb |
| 5 3/4 6 1/4 | 6 6 | | 6 6 | 5 1/2 5 1/2 | 5 3/4 5 3/4 | 407 | Trinity 25 | 4 3/4 J'ly 18 | 11 5/8 Jan 5 | 9 1/4 Dec | 17 5/8 Jan |
| ---- ---- | ---- ---- | | ---- ---- | Last Sale | 41 Oct'10 | ---- | United States Coal & Oil 25 | 33 Mch 1 | 41 1/8 Oct 21 | 28 Jan | 39 1/2 Nov |
| 39 5/8 40 1/4 | 39 1/2 40 | | 38 39 1/2 | 36 1/4 39 | 36 1/2 37 | 4,664 | U S Smelt Ref & Min 50 | 33 1/2 J'ly 20 | 55 Jan 3 | 39 Feb | 50 Sep |
| 48 3/4 48 3/4 | 48 3/4 48 7/8 | | 48 1/2 48 7/8 | 48 1/2 49 | 48 48 | 1,518 | Do pref 50 | 45 3/4 J'ly 20 | 53 1/8 Jan 3 | 44 Jan | 54 Oct |
| *3 3/8 3 5/8 | *3 1/4 3 5/8 | | 3 1/2 3 1/2 | 3 1/4 3 1/4 | 3 3 1/4 | 1,100 | Utah-Apex Mining 5 | 2 1/2 J'ly 22 | 5 1/4 Jan 3 | 4 Oct | 6 3/4 Jan |
| 25 1/2 25 3/4 | 25 1/2 26 | | 25 26 1/8 | 24 7/8 25 | 25 25 | 1,467 | Utah Consolidated 5 | 18 1/2 J'ne 30 | 46 Jan 3 | 37 1/4 Feb | 49 3/4 Nov |
| 50 1/8 50 1/2 | 50 3/4 50 3/4 | | 50 3/8 50 3/8 | *48 3/4 49 1/4 | ---- ---- | 145 | Utah Copper Co 10 | h39 3/4 J'ne 30 | 60 1/2 Jan 3 | 39 3/4 Feb | 66 Nov |
| *2 1/2 3 | 3 3 | | 2 3/4 2 3/4 | 2 5/8 2 3/4 | ---- ---- | 195 | Victoria 25 | 2 1/2 J'ly 22 | 5 3/4 Jan 14 | 3 Oct | 6 Dec |
| *9 3/4 10 1/4 | 9 3/4 10 | | 10 10 | 9 1/2 9 1/2 | 9 3/4 9 3/4 | 225 | Winona 25 | 5 J'ly 13 | 15 Jan 14 | 4 1/2 Apr | z13 1/4 Dec |
| *130 132 | *130 133 | | *131 131 1/2 | *125 130 | 125 128 | 16 | Wolverine 25 | 102 J'ly 12 | 150 Jan 5 | 130 Mch | 158 Aug |
| 2 2 1/8 | 2 1/8 2 1/8 | | 2 2 1/8 | *1 5/8 2 | 1 5/8 1 3/4 | 975 | Wyandot 25 | 1 1/4 J'ly 26 | 2 3/4 Jan 14 | 2 Oct | 4 Jan |

a Before pay't of assess'ts called in 1910. * Bid and asked prices. t New stock. z Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

| BONDS BOSTON STOCK EXCH'GE WEEK ENDING NOV 11 | Int'st Period | Price Friday Nov 11 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No | Range Since January 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Am Agricul Chem 1st 5s..1928 | A-O | ...... | ...... | 102 | 102¼ | 5 | 100¼ | 103 |
| Am Teleph & Tel coll tr 4s.1929 | J-J | 91 | Sale | 90⅞ | 91 | 70 | 89 | 93¼ |
| Convertible 4s. .. .....1936 | M-S | 104½ | 105½ | 104⅝ | 105½ | 2 | 99½ | 106 |
| Am Writ Paper 1st s f 5s g 1919 | J-J | ...... | ...... | 87½ | Sep '10 | .... | 87¼ | 87¾ |
| Am Zinc L & S deb 6s....1915 | M-N | 115 | Sale | 114 | 115 | 14 | 97 | 115 |
| Ariz Com Cop 1st conv 6s 1920 | J-D | 92 | 93 | 92½ | 93½ | 8 | 89 | 94 |
| Atch Top & S Fe gen g 4s..1995 | A-O | 98⅝ | 98¾ | 98½ | 98½ | 5 | 98 | 101⅝ |
| Adjustment g 4s....J'ly 1995 | Nov | 90 | 91 | 91⅛ | Nov'10 | .... | 88½ | 94½ |
| Stamped ..........J'ly 1995 | M-N | 90 | 91 | 92½ | Sep '10 | .... | 92½ | 94⅝ |
| 50-year conv 4s.........1955 | J-D | ...... | ...... | 102½ | J'ly'10 | .... | 102½ | 101½ |
| 10-year conv 5s.........1917 | J-D | ...... | ...... | 117½ | Feb'10 | .... | 117½ | 117½ |
| Atl Gulf & W I SS Lines 5s.'59 | J-J | 66½ | Sale | 66½ | 67¼ | 12 | 63 | 73 |
| Boston Elect L consol 5s.1924 | M-S | ...... | ...... | 110 | Feb'04 | .... | ...... | ...... |
| Boston & Lowell 4s.......1916 | J-J | ...... | ...... | 100¼ | Mar'09 | .... | ...... | ...... |
| Boston & Maine 4½s......1944 | J-J | ...... | ...... | 104½ | Oct '08 | .... | ...... | ...... |
| Boston Terminal 1st 3½s.1947 | F-A | ...... | ...... | 112½ | Jan '03 | .... | ...... | ...... |
| Bur & Mo Riv cons 6s ....1918 | J-J | ...... | ...... | 103 | Feb'10 | .... | 103 | 103 |
| Butte & Boston 1st 6s....1917 | A-O | ...... | ...... | 100 | J'ne'01 | .... | ...... | ...... |
| Butte Elec & Pow 1st g 5s.1951 | J-D | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Cedar Rap & Mo R 1st 7s.1916 | M-N | ...... | ...... | 113½ | May'10 | .... | 113½ | 114 |
| Cent Vermt 1st g 4s..May1920 | Q-F | 87¼ | Sale | 87⅛ | 87¼ | 10 | 85 | 88 |
| C B & Q Iowa Div 1st 5s.1919 | A-O | ...... | ...... | ¶103 | Oct '07 | .... | ...... | ...... |
| Iowa Div 1st 4s .........1919 | A-O | ...... | ...... | 98½ | J'ne'10 | .... | 98½ | 98½ |
| Debenture 5s............1913 | M-N | ...... | ...... | 101¾ | Mar'10 | .... | 101½ | 101¾ |
| Denver Exten 4s.........1922 | F-A | 99¼ | 100 | 99½ | Nov'10 | .... | 99⅛ | 100 |
| Nebraska Exten 4s ......1927 | M-N | ...... | ...... | 99 | Mar'10 | .... | 99 | 99⅝ |
| B & S W s f 4s..........1921 | M-S | ...... | ...... | 99 | Oct '09 | .... | ...... | ...... |
| Illinois Div 3½s.........1949 | J-J | ...... | ...... | 87⅞ | Sep '10 | .... | 86⅜ | 88⅝ |
| Chic Jc Ry & Stk Yds 5s .1915 | J-J | 101 | Sale | 101 | 101 | 5 | 100 | 101¾ |
| Coll trust refunding g 4s1940 | A-O | ...... | ...... | 90½ | Oct '10 | .... | 89 | 92⅞ |
| Ch Mil & St P Dub D 6s..1920 | J-J | ...... | ...... | 115½ | Jan '10 | .... | 115½ | 115½ |
| Ch M & St P Wis V div 6s1920 | J-J | ...... | ...... | 126 | Feb'05 | .... | ...... | ...... |
| Chic & No Mich 1st gu 5s.1931 | M-N | 99 | 101 | 99 | Oct '10 | .... | 99 | 100½ |
| Chic & W Mich gen 5s....1921 | J-D | 101 | 102 | 102 | Oct '10 | .... | 100 | 104 |
| Concord & Mont cons 4s..1920 | J-D | ...... | ...... | 91 | Dec'07 | .... | ...... | ...... |
| Conn & Pass R 1st g 4s...1943 | A-O | ...... | ...... | 112½ | Jan '03 | .... | ...... | ...... |
| Cudahy Pack(The)1st g 5s 1924 | M-N | ...... | ...... | 100¼ | Aug'09 | .... | ...... | ...... |
| Current River 1st 5s......1926 | A-O | ...... | ...... | 99 | Apr'10 | .... | 99 | 99 |
| Det Gr Rap & W 1st 4s...1946 | A-O | 88 | 90 | 89 | Mar'10 | .... | 89 | 90 |
| Dominion Coal 1st s f 5s..1940 | M-N | 98 | 98½ | 96½ | J'ne'10 | .... | 96½ | 98¾ |
| Fitchburg 4s ..............1915 | M-S | ...... | ...... | 103⅛ | Apr '05 | .... | ...... | ...... |
| 4s .........................1927 | M-S | ...... | ...... | 96 | Apr'08 | .... | ...... | ...... |
| Fremt Elk & Mo V 1st 6s..1933 | A-O | ...... | ...... | 133 | Mar'09 | .... | ...... | ...... |
| Unstamped 1st 6s.........1933 | A-O | ...... | ...... | 140 | Apr'05 | .... | ...... | ...... |
| Gt Nor C B & Q coll tr 4s 1921 | J-J | 95⅝ | Sale | 95⅝ | 96 | 101 | 94½ | 97⅛ |
| Registered 4s............1921 | Q-J | 95⅜ | ...... | 95½ | Nov'10 | .... | 94½ | 96½ |
| Illinois Steel deben 5s....1913 | A-O | 100⅛ | Sale | 100⅛ | 100½ | 9 | 99½ | 101 |
| Ia Falls & Sioux C1st 7s..1917 | A-O | ...... | ...... | 117 | Apr'08 | .... | ...... | ...... |
| Kan C Clin & Spr 1st 5s...1925 | A-O | ...... | ...... | 93⅛ | Mar'10 | .... | 93⅛ | 97 |
| Kan C Ft S & Gulf ext 5s..1911 | J-D | ...... | ...... | 99¾ | Feb'10 | .... | 99¾ | 99¾ |
| Kan C Ft Scott & M 6s....1928 | M-N | 116⅜ | ...... | 116½ | 116⅜ | 3 | 113 | 118 |
| Kan C M & B gen 4s.......1934 | M-S | ...... | 93½ | 93 | Oct '10 | .... | 92½ | 93½ |
| Assented income 5s.....1934 | M-S | ...... | ...... | 90 | Nov'10 | .... | 90 | 92 |
| Kan C & M Ry & Br 1st 5s1929 | A-O | 102½ | 103 | 102½ | 102½ | 1 | 102 | 103 |
| Maine Cent cons 1st 7s...1912 | A-O | ...... | ...... | 113½ | Nov'06 | .... | ...... | ...... |
| Cons 1st 4s ..............1912 | A-O | ...... | ...... | 101¼ | Sep '05 | .... | ...... | ...... |
| Marq Hough & Ont 1st 6s.1925 | A-O | ...... | ...... | 115 | J'ne'08 | .... | ...... | ...... |
| Mass Gas 4½s ..............1929 | J-J | 100 | Sale | 99¼ | 100 | 19 | 97 | 100 |
| Mich Telep 1st 5s..........1917 | J-J | ...... | ...... | 97 | Aug'10 | .... | 97 | 99¼ |
| Minne Gen Elec con g 5s 1929 | J-J | ...... | ...... | 102½ | Aug'04 | .... | ...... | ...... |
| New Eng Cot Yarn 5s....1929 | F-A | 100¾ | 102 | 101½ | 102 | 14 | 100¼ | 105 |
| New Eng Teleph 5s........1915 | A-O | ...... | ...... | 102 | Feb'09 | .... | ...... | ...... |
| 5s..........................1916 | A-O | ...... | ...... | 100½ | Sep '08 | .... | ...... | ...... |
| New England cons g 5s...1945 | J-J | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| Boston Term 1st 4s.....1939 | A-O | ...... | ...... | ...... | ...... | .... | ...... | ...... |
| New River (The) conv 5s.1934 | J-J | ...... | ...... | 75 | Oct '10 | .... | 75 | 79½ |
| N Y N H & H con deb 3½s1956 | J-J | ...... | ...... | 101⅛ | Nov'10 | .... | 96⅞ | 102 |
| Conv deb 6s (ctfs) .......1948 | J-J | 133½ | 134½ | 134¼ | Oct '10 | .... | 131 | 135 |
| Old Colony gold 4s .........1924 | F-A | ...... | ...... | 101 | Apr'09 | .... | ...... | ...... |
| Oreg Ry & Nav con g 4s..1946 | J-D | ...... | ...... | 98⅞ | Sep '09 | .... | ...... | ...... |
| Oreg Sh Line 1st g 6s.....1922 | F-A | ...... | ...... | 113⅞ | Aug'10 | .... | 113⅞ | 116⅜ |
| Pere Marquette deb g 6s..1912 | J-J | ...... | ...... | 99 | Mar'10 | .... | 98½ | 99 |
| Repub Valley 1st s f 6s...1919 | J-J | 102⅝ | ...... | 103⅛ | Sep '10 | .... | 103⅛ | 103⅛ |
| Rutland 1st con gen 4½s.1941 | J-J | ...... | ...... | 107½ | '05 | .... | ...... | ...... |
| Rutland-Canadian 1st 4s1949 | J-J | ...... | ...... | 102 | Mar'02 | .... | ...... | ...... |
| Savannah Elec 1st cons 5s.1952 | J-J | ...... | ...... | 78½ | Apr'10 | .... | 78½ | 78½ |
| Seattle Elec 1st g 5s.......1930 | F-A | 103½ | 105 | 103½ | Sep '10 | .... | 103 | 104¼ |
| Shannon-Ariz 1st g 6s....1919 | M-N | ...... | ...... | 95 | 97 | 5 | 88 | 110 |
| Terre Haute Elec g 5s....1929 | J-J | ...... | ...... | 97 | Apr '07 | .... | ...... | ...... |
| Torrington 1st g 5s.......1918 | M-S | ...... | ...... | 100¾ | Mar'10 | .... | 100¾ | 100¾ |
| Union Pac RR & l gr g 4s.1927 | J-J | ...... | ...... | 101½ | Oct '10 | .... | 99⅞ | 101½ |
| 20-year conv 4s...........1927 | J-J | ...... | ...... | 104½ | Oct '10 | .... | 104⅞ | 109⅝ |
| United Fruit gen s f 4½s.1923 | J-J | 97¼ | Sale | 97¼ | 97½ | 5 | 95¼ | 97½ |
| U S Coal & Oil 1st s f 6s..1938 | M-N | 164 | 170 | 165 | 165 | 5 | 145 | 166 |
| U S Steel Corp 10-60 yr 5s.1963 | M-N | ...... | ...... | 104⅛ | Oct '10 | .... | 101½ | 105½ |
| West End Street Ry 4s....1915 | F-A | ...... | ...... | 98¾ | J'ly'10 | .... | 97 | 98¾ |
| Gold 4½s...................1914 | M-S | ...... | ...... | 101¾ | J'ne'09 | .... | ...... | ...... |
| Gold debenture 4s.......1916 | M-N | ...... | ...... | 98½ | Apr'10 | .... | 98½ | 99½ |
| Gold 4s.....................1917 | F-A | ...... | ...... | 98 | Oct '10 | .... | 97 | 99 |
| Western Teleph & Tel 5s.1932 | J-J | 98½ | Sale | 98 | 98½ | 18 | 94½ | 99 |
| Wisconsin Cent 1st gen 4s1949 | J-J | ...... | ...... | 94⅝ | Jan '10 | .... | 94⅝ | 94⅝ |

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

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

| Share Prices—Not Per Centum Prices: Saturday Nov 5 | | Monday Nov 7 | | Tuesday Nov 8 | Wednesday Nov 9 | | Thursday Nov 10 | | Friday Nov 11 | | Sales of the Week Shares | ACTIVE STOCKS (For Bonds and Inactive Stocks see below) | | Range Since Jan 1 Lowest | | Highest | | Range for Previous Year (1909) Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | **Baltimore** | | | | | | | |
| ...... | ...... | ...... | ...... | ELECTION DAY | ...... | ...... | ...... | ...... | *62 | 64 | ...... | Con. Gas El. L. & Pow. | 100 | 46 | Mar21 | 63 | Oct 18 | 30 Mar | 48 Dec |
| ...... | ...... | ...... | ...... | | ...... | ...... | ...... | ...... | *90 | 93 | ...... | Do pref. | 100 | 80 | Mar11 | 90 | J'ly 14 | 76 Mar | 89 May |
| ...... | ...... | 125¾ | 125¾ | | 125⅝ | 125⅝ | 125¼ | 125¼ | *125 | 125½ | 97 | Northern Central | 50 | 115 | Jan 4 | 132 | Feb 28 | 100 Jan | 121½ Dec |
| *...... | 20½ | *...... | 20½ | | ...... | ...... | ...... | ...... | *19½ | 20½ | ...... | Seaboard (new) | 100 | 18⅞ | J'ly 29 | 27¼ | Jan 3 | 11½ Feb | 28¾ Dec |
| ...... | ...... | ...... | ...... | | *41½ | 43½ | ...... | ...... | *41 | 43 | ...... | Do 2d pref | 100 | 40 | Oct 17 | 47 | Jan 8 | 22¾ Feb | 48 Dec |
| *14½ | 14¾ | ...... | ...... | | *14¼ | 14½ | *14¼ | 14¼ | *14½ | 15 | ...... | United Ry & Electric | 50 | 12¾ | May 3 | 15½ | J'ly 15 | 9¾ Feb | 14½ Dec |
| | | | | | | | | | | | | **Philadelphia** | | | | | | | |
| *23¾ | ...... | 24 | 24 | | 25 | 25 | *23½ | 24½ | *24 | 25 | 24 | American Cement | 50 | 17½ | Sep 19 | 28 | Jan 3 | 25 Dec | 43 Jan |
| *42¾ | 43 | *42¾ | 43 | | 42¾ | 43 | *42½ | 43 | 43 | 43 | 16 | American Railways | 50 | 41¾ | J'ly 21 | 50 | Jan 6 | 44⅞ J'ly | 48 Dec |
| 44 | 44 | 43¾ | 43¾ | | 43 | 43 | 42⅞ | 42⅞ | *42¾ | 43½ | 635 | Cambria Steel | 50 | 40¼ | J'ly 26 | 53½ | Jan 10 | 32⅞ Feb | 49⅞ Dec |
| *11⅝ | 11⅞ | *11⅝ | 11⅞ | | 11¾ | 11¾ | *11⅝ | 11⅞ | 11¾ | 11¾ | 780 | Electric Co of America | 10 | 11¼ | J'ly 26 | 12½ | Jan 14 | 10⅞ Jan | 12⅛ J'ly |
| *48 | 48⅞ | 48¼ | 48⅞ | | 48½ | 48½ | 47 | 48½ | 47 | 47 | 470 | Elec Storage Battery | 100 | 42 | J'ne30 | 64¾ | Mar11 | 43 Jan | 63¾ J'ly |
| 32⅞ | 32⅞ | 33 | 33 | | 32 | 32½ | 30⅞ | 32 | 31¾ | 31¾ | 2,455 | Gen Asphalt tr ctfs | 100 | 19¼ | J'ly 26 | 34¾ | Jan 29 | 15½ Jan | 33¾ Dec |
| 79¾ | 80 | 79¾ | 79¾ | | 79¼ | 80 | 79 | 79½ | 78¾ | 78¾ | 737 | Do pref tr ctfs | 100 | 64 | J'ly 26 | 84¾ | Jan 10 | 58 Jan | 84½ Dec |
| ...... | ...... | *8¾ | 9½ | | *8½ | 9½ | *8¾ | 9½ | *9 | 10 | ...... | Keystone Telephone | 50 | 7 | J'ly 6 | 13 | Jan 10 | 9½ Jan | 15 Apr |
| 25⅞ | 25⅞ | *25 | 25¾ | | 25½ | 25¾ | 25 | 25½ | 25 | 25 | 1,500 | Lake Superior Corp | 100 | 15½ | J'ne30 | 28¾ | Jan 3 | 14½ Jan | 33⅞ May |
| 93⅞ | 93⅞ | 93⅞ | 93⅞ | | 93½ | 93½ | 93¾ | 93¾ | 93¾ | 93¾ | 160 | Lehigh C & Nav tr ctfs | 50 | 86 | J'ne30 | 123 | Jan 7 | 99 Jan | 125½ Dec |
| 88 | 89 | 88⅞ | 89⅝ | | 86⅞ | 88⅞ | 85⅞ | 87⅞ | 86 | 87¼ | 51,185 | Lehigh Valley | 50 | 62⅛ | J'ly 26 | 121¼ | Mar10 | 67 Feb | 113 Sep |
| 65 9/16 | 65¼ | 65⅛ | 65⅜ | | 64⅞ | 65¼ | 64⅝ | 64⅞ | 64⅝ | 65 | 1,288 | Pennsylvania RR | 50 | 61 11/16 | J'ly 26 | 69 3/16 | Mar 9 | 63⅞ Feb | 75⅛ Sep |
| 46 | 46 | 45 | 45½ | | 45 | 45 | 44¾ | 44½ | 44¼ | 44½ | 1,033 | Philadelp'a Co (Pittsb) | 50 | 42 | J'ne30 | 53¼ | Jan 8 | 40½ Feb | 51⅞ Dec |
| 15¼ | 15⅜ | 15⅜ | 15½ | | 15¼ | 15½ | 15⅜ | 15½ | 15⅜ | 15½ | 4,077 | Philadelphia Electric‖ | 25 | ‡13⅞ | Feb 3 | 16¼ | Mar18 | 11¼ Feb | 14⅛ Dec |
| 14⅞ | 15½ | 15⅞ | 15¾ | | 16⅛ | 16½ | 16¼ | 16⅜ | 16⅛ | 16½ | 8,910 | Phila Rapid Transit | 50 | 15 | Apr28 | 25½ | Jan 3 | 24⅞ Jan | 36½ Apr |
| 77 3/16 | 77⅜ | 77 | 77 3/16 | | 76 | 77 | 74 9/16 | 75½ | 74 13/16 | 75½ | 8,660 | Reading | 50 | 65½ | J'ly 26 | 86 | Feb 18 | 59½ Feb | 88¼ Sep |
| 8½ | 8½ | 8½ | 8½ | | 8⅜ | 8⅜ | 8¼ | 8⅜ | 8¼ | 8¼ | 2,0[illegible]5 | Tonopah Mining | 1 | 6½ | Jan 2[illegible] | 9 1/16 | May13 | 5¾ Jan | 7 13/16 Mar |
| 39 | 39⅜ | 39 | 39½ | | 39½ | 40 | 39⅝ | 39¾ | 39 | 39¾ | 6,141 | Union Traction | 50 | 38 | Oct 24 | 52¾ | Jan 3 | 50⅞ Jan | 58⅞ May |
| 83 | 83 | 82⅞ | 82⅞ | | 82⅝ | 83 | 82⅛ | 82¼ | 82¼ | 82⅝ | 1,905 | United Gas Impt | 50 | 79 | J'ly 26 | 95⅛ | Jan 10 | 84⅝ May | 95½ Dec |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Inactive Stocks** | | |
| Amal Asbestos Corp.100 | ...... | ...... |
| Preferred ...........100 | ...... | ...... |
| American Milling.....10 | ¾ | ...... |
| Amer Pipe Mfg.......100 | ...... | ...... |
| Bell Telephone (Pa).100 | ...... | ...... |
| Cambria Iron..........50 | 44 | 45 |
| Central Coal & Coke.100 | ...... | ...... |
| Consol Trac of N J...100 | 73 | ...... |
| Easton Con Electric b.50 | ...... | ...... |
| Ft Wayne & W V......100 | ...... | ...... |
| Germantown Pass......50 | ...... | ...... |
| Indianapolis St........100 | ...... | ...... |
| Indiana Union Tr....100 | ...... | ...... |
| Insurance Co of N A..10 | 19⅞ | 20 |
| Inter Sm Pow & Chem.50 | ...... | ...... |
| Keystone Telephone ..50 | 9 | 10 |
| Preferred ..............50 | ...... | ...... |
| Keystone Watch Case.100 | ...... | ...... |
| Leh Vall Tran v t c...50 | 4 | 5 |
| Preferred v t c........50 | 15½ | 16 |
| Lit Brothers............10 | ...... | ...... |
| Little Schuylkill.......50 | ...... | ...... |
| Minehill & Schuyl H..50 | 61¾ | ...... |
| N Haven Iron & Steel.5 | ...... | 1 |
| Northern Central......50 | 125 | 126 |
| North Pennsylvania..50 | ...... | ...... |
| Pennsyl RR receipts.... | ...... | ...... |
| Pennsylvania Salt.....50 | 110 | ...... |
| Pennsylvania Steel..100 | ...... | ...... |
| Preferred ............100 | 104½ | ...... |
| Phila Co (Pitts) pref...50 | 41½ | 42 |
| Phil German & Norris.50 | ...... | 150 |
| Phila Traction..........50 | 80 | 81¼ |
| Railways General.....10 | 10 | 11 |
| Susquen Iron & Steel..5 | ...... | ...... |
| Tidewater Steel.......10 | ...... | ...... |
| Preferred ..............10 | ...... | ...... |
| Union Tr of Ind.......100 | ...... | ...... |
| United N J RR & C..100 | ...... | 243 |
| Unit Trac Pitts pref..50 | ...... | 42½ |
| Warwick Iron & Steel.10 | 10 | 10¼ |
| Welsbach Co...........100 | 38 | 43 |
| West Jersey & Sea Sh.50 | 53 | 54 |
| Westmoreland Coal...50 | ...... | ...... |
| Wilkes Gas & Elec..100 | ...... | ...... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| **Bonds** *Prices are all "and interest."* | | |
| Alt & L V Elec 4½s'33.F-A | 92 | ...... |
| Am Gas & Elec 5s'07.F-A | 83¼ | 83¾ |
| Am Rys conv 5s 1911.J-D | ...... | ...... |
| Atl City 1st 5s g '19.M-N | ...... | ...... |
| Berg & E Brw 1st 6s'21 J-J | ...... | ...... |
| Bethle Steel 6s 1998.Q-F | 115¾ | ...... |
| Choc & Me 1st 5s 1949 J-J | ...... | 109 |
| Ch Ok & G gen 5s'19 J-J | 103 | ...... |
| Col St Ry 1st con 5s 1932 | ...... | ...... |
| Con Trac of N J 1st 5s.'33 | 103 | ...... |
| E & A 1st M 5s 1920 M-N | 106½ | ...... |
| Elec & Peo Tr stk tr ctfs | 86 | ...... |
| Eq Il Gas-L 1st g 5s 1928 | 105½ | ...... |
| Indianapolis Ry 4s.1933 | ...... | ...... |
| Interstate 4s 1943 ..F-A | 60 | ...... |
| Lehigh Nav 4½s '14.Q-J | ...... | ...... |
| RRs 4s g.....1914.Q-F | ...... | ...... |
| Gen M 4½s g.1924.Q-F | ...... | ...... |
| Leh V C 1st 5s g '33..J-J | 110 | ...... |
| Leh V ext 4s 1st 1948.J-D | ...... | ...... |
| 2d 7s 1910...........M-S | ...... | ...... |
| Consol 6s 1923.....J-D | ...... | 118 |
| Annuity 6s..........J-D | 147¼ | ...... |
| Gen cons 4s 2003.M-N | 97½ | ...... |
| Leh V Tran con 4s'35J-D | ...... | ...... |
| 1st series B 5s 1935.M-S | ...... | 101 |
| New Con Gas 5s 1948 J-D | ...... | ...... |
| Newark Pass con 5s 1930 | ...... | ...... |
| N Y Ph & No 1st 4s '39 J-J | ...... | 99 |
| Income 4s 1939....M-N | ...... | ...... |
| No Ohio Trac con 5s'19.J-J | ...... | ...... |
| Penn Cons 5s 1919 ..Var | 107 | 108½ |
| Penn & Md Steel con 6s. | ...... | ...... |
| Pa & N Y Can 5s '39.A-O | ...... | ...... |
| Con 4s 1939.........A-O | ...... | ...... |
| Penn Steel 1st 5s'17 M-N | ...... | ...... |
| People's Tr tr certs 4s '43 | ...... | 93½ |
| P Co 1st & col tr 5s'49 M-S | 102 | 102½ |
| Con & col tr 5s 1951 M-N | 94½ | 94¾ |
| Phil Elec gold trust ctfs. | 101½ | 102 |
| Trust certifs 4s......... | 75½ | 75⅞ |
| P & E gen M 5 g '20.A-O | 107½ | ...... |
| Gen M 4s g 1920..A&O | 100¼ | ...... |

| PHILADELPHIA | Bid | Ask |
|---|---|---|
| Ph & Read 2d 5s '33.A-O | ...... | ...... |
| Con M 7s 1911......J-D | ...... | ...... |
| Ex imp M 4s g '47.A-O | ...... | ...... |
| Terminal 5s g 1941.Q-F | 115¼ | ...... |
| P W & B col tr 4s '21.J-J | 99¾ | 100¼ |
| Portland Ry 1st 5s 1930. | ...... | ...... |
| Roch Ry & L con 5s '54 J-J | 98½ | ...... |
| Spanish-Am Ir 6s '27 J-J | 101½ | 102 |
| U Trac Ind gen 5s'19.J-J | ...... | ...... |
| Un Rys Tr ctfs 4s'49J&J | ...... | 75 |
| United Rys Inv 1st coll tr s f 5s 1926...........M-N | ...... | 80½ |
| U Trac Pit gen 5s '97 J-J | ...... | ...... |
| Welsbach s f 5s 1930.J-D | 89 | ...... |
| Wlks-B G & E con5s'55 J-J | ...... | ...... |
| **BALTIMORE** | | |
| **Inactive Stocks** | | |
| Ala Cons Coal & Iron.100 | ...... | ...... |
| Pref.....................100 | ...... | ...... |
| Atlanta & Charlotte..100 | ...... | ...... |
| Atlan Coast L (Conn)100 | 234½ | ...... |
| Canton Co.............100 | 119 | 122½ |
| Cons Cot Duck Corp...50 | 5 | 5½ |
| Preferred ..............50 | 19 | 20 |
| Georgia Sou & Fla...100 | ...... | ...... |
| 1st pref................100 | 93 | 96 |
| 2d pref.................100 | ...... | ...... |
| G-B-S Brewing........100 | ½ | 2 |
| **Bonds** *Prices are all "and interest."* | | |
| Anacostia & Pot 5s....... | 100½ | 101 |
| Atl Coast L(Ct)ctfs 5s J-D | ...... | ...... |
| Ctfs of indebt 4s.....J-J | ...... | ...... |
| 5-20 yr 4s 1925.......J-J | ...... | ...... |
| Balt C Pass 1st 5s '11 M-N | 100 | 100⅛ |
| Balt Fundg 5s.1916 M-N | 104 | 105 |
| Exchange 3½s 1930 J-J | 93 | 94 |
| Balt & P 1st 6s m l '11 A-O | 100½ | ...... |
| B S P & C 1st 4½s '53F-A | 92 | 92½ |
| Balt Trac 1st 5s..'29 M-N | 105¾ | 106½ |
| No Balt Div 5s 1942 J-D | 110 | 111 |
| Cent'l Ry con5s1932 M-N | 105 | ...... |
| Ext & Imp 5s.1932 M-S | ...... | ...... |
| Chas City Ry 1st 5s'23 J-J | 100 | ...... |
| Chas Ry G & El 5s '99 M-S | 94 | 96 |

| BALTIMORE | Bid | Ask |
|---|---|---|
| Charl C & A 2d 7s'10 A-O | ...... | ...... |
| City & Sub 1st 5s..'22 J-D | 105 | 107 |
| City & Sub(Was)1st 5s'48 | 101 | 102 |
| Coal & I Ry 1st 5s '20F-A | 100 | 100½ |
| Col & Grnv 1st 6s.1916 J-J | 105 | ...... |
| Consol Gas 5s..1939 J-D | 107¼ | 108 |
| Ctfs indebt 4½s.....J-J | ...... | ...... |
| Cons G E & P 4½s '35.J-J | 90 | 92 |
| Fair & Cl Tr 1st 5s'38.A-O | 96½ | 97 |
| Ga & Ala 1st con 5s '45J-J | 104 | 104¼ |
| Ga Car & N 1st 5s g '29 J-J | 104½ | 105 |
| Georgia P 1st 6s...'22 J-J | 112 | 115 |
| Ga So & Fla 1st 5s 1945J-J | 107 | ...... |
| G-B-S Brew 3-4s 1951 M-S | 43 | 43½ |
| 2d income 5s 1951 M-N | 7 | 9 |
| Knoxv Trac 1st 5s '28A-O | 102 | 106 |
| Lake R El 1st gu5s'42 M-S | 108¼ | 109¾ |
| Macon Ry & Lt 1st5s'53J-J | 95 | 96 |
| Memphis St 1st 5s'45 J-J | 97 | 98 |
| Met St(Wash)1st5s'25 F A | 106 | 109 |
| Mt Ver Cot Duck 1st 5s. | 74 | 74½ |
| Npt N & O P 1st 5s'38 M-N | 93 | 100 |
| Nor & Por Tr 1st 5s'36 J-D | 82¾ | 83½ |
| Norfolk St 1st 5s'44..J-J | 105 | ...... |
| North Cent 4½s 1925 A-O | 105 | 107½ |
| Series A 5s 1926....J-J | 110 | 111 |
| Series B 5s 1926....J-J | 110 | 111 |
| Pitt Un Trac 5s 1997.J-J | 101 | 104 |
| Poto Val 1st 5s 1941..J-J | 107 | ...... |
| Sav Fla & West 5s '34 A-O | 107 | ...... |
| Seab & Roan 5s 1926.J-J | 105 | 106 |
| South Bound 1st 5s..A-O | 104½ | 105½ |
| U El L & P 1st 4½s'29 M-N | 90 | 92 |
| Un Ry & El 1st 4s '49 M-S | 84¼ | 84½ |
| Income 4s 1949......J-D | 62¾ | 63 |
| Funding 5s 1936....J-D | 84½ | 85 |
| Va Mid 2d ser 6s '11.M-S | 100⅛ | 100¼ |
| 3d series 6s 1916..M-S | 102 | ...... |
| 4th ser 3-4-5s 1921.M-S | 102 | ...... |
| 5th series 5s 1926.M-S | 103 | ...... |
| Va (State) 3s new '32.J-J | 84 | 86 |
| Fund debt 2-3s 1991.J-J | 84 | 86 |
| West N C con 6s 1914 J-J | 104 | 106 |
| Wes Va C & P 1st 6g'11 J-J | 100¼ | 100½ |
| Wil & Weld 5s..1935.J-J | 110 | 112 |

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

# Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

| ROADS | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Ala N O & Tex Pac | | | | | |
| N O & Nor East. | October | 295,938 | 335,826 | 1,159,559 | 1,125,792 |
| Ala & Vicksburg. | October | 169,190 | 164,777 | 605,423 | 555,014 |
| Vicks Shrev & P. | October | 134,620 | 137,773 | 519,033 | 479,785 |
| Ala Tenn & North. | September | 8,393 | 6,153 | 23,870 | 17,414 |
| Atch Topeka & S Fe | September | 9,068,441 | 8,732,776 | 26,159,339 | 25,434,887 |
| Atlanta Birm & Atl | 4th wk Oct | 70,608 | 76,593 | 898,613 | 832,169 |
| Atlantic Coast Line | September | 2,246,774 | 2,173,150 | 6,464,588 | 5,830,732 |
| g Baltimore & Ohio | September | 8,417,835 | 7,933,581 | 24,515,627 | 22,677,892 |
| B & O Ch Ter RR | September | 136,345 | 95,403 | 407,932 | 285,909 |
| Bangor & Aroostook | September | 283,016 | 249,332 | 726,406 | 694,467 |
| Bellefonte Central | September | 8,364 | 5,801 | 23,278 | 14,375 |
| Boston & Maine | September | 4,176,981 | 3,983,948 | 12,130,577 | 11,658,849 |
| Bridgeton & Saco R | September | 4,750 | 4,389 | 16,032 | 15,353 |
| Buff Roch & Pittsb. | 1st wk Nov | 193,873 | 187,020 | 3,621,285 | 3,444,469 |
| Buffalo & Susq | August | 201,707 | 224,788 | 391,432 | 426,793 |
| Canadian Northern | 1st wk Nov | 357,200 | 340,300 | 5,583,000 | 4,451,900 |
| Canadian Pacific | 1st wk Nov | 2,267,000 | 2,113,000 | 39,856,760 | 34,687,193 |
| Central of Georgia | 4th wk Oct | 391,100 | 413,600 | 4,293,251 | 4,056,835 |
| Central of New Jer. | September | 2,416,702 | 2,228,715 | 7,227,398 | 6,722,656 |
| Central Vermont | September | 376,619 | 349,338 | 1,000,435 | 1,018,112 |
| Chattanooga South. | 4th wkSept | 2,445 | 2,080 | 23,981 | 20,307 |
| Ches & Ohio Lines | 4th wk Oct | 898,606 | 860,771 | 11,366,527 | 10,491,828 |
| Chicago & Alton | 1st wk Nov | 278,190 | 232,514 | 5,513,758 | 5,127,184 |
| Chic Burl & Quincy | September | 8,395,269 | 7,806,737 | 23,849,678 | 22,533,348 |
| p Chic Great West | 4th wk Oct | 323,121 | 262,531 | 4,425,367 | 3,974,464 |
| Chic Ind & Louisv | 4th wk Oct | 175,551 | 171,353 | 2,256,766 | 2,082,657 |
| Chic Ind & Southern | —See New | York Cen | tral. | | |
| Chic Mil & St Paul | September | 6,504,203 | 6,287,926 | 17,844,045 | 17,057,384 |
| Ch Mil & Pug Sd | September | 1,162,399 | 775,599 | 3,475,123 | ------ |
| Chic & North West | September | 7,304,535 | 7,237,348 | 20,372,047 | 19,738,374 |
| Chic St P M & Om | September | 1,621,007 | 1,423,223 | 4,325,777 | 3,767,217 |
| Cin Ham & Dayton | September | 872,257 | 875,126 | 2,579,002 | 2,450,626 |
| Clev Cin Chic & St L | —See New | York Cen | tral. | | |
| Colorado Midland | September | 195,990 | 231,323 | 554,198 | 623,514 |
| Colorado & South | 4th wk Oct | 568,890 | 557,451 | 5,983,515 | 5,665,391 |
| Copper Range | July | 70,733 | 77,920 | 70,733 | 77,920 |
| Cornwall | September | 13,964 | 14,633 | 48,218 | 42,624 |
| Cornwall & Leban | September | 30,403 | 38,156 | 103,251 | 113,738 |
| Cuba Railroad | September | 190,880 | 158,898 | 631,191 | 484,536 |
| Delaware & Hudson | September | 1,763,208 | 1,618,919 | 5,263,884 | 4,867,835 |
| Del Lack & West | September | 3,046,594 | 2,940,504 | 9,136,527 | 8,995,928 |
| Denv & Rio Grande | 1st wk Nov | 498,300 | 501,000 | 9,260,458 | 8,916,329 |
| Denver N W & Pac | 4th wk Oct | 30,252 | 23,850 | 449,217 | 409,270 |
| Det Tol & Iront Sys | 4th wk Oct | 54,931 | 49,593 | 736,090 | 559,574 |
| Ann Arbor | 4th wk Oct | 62,838 | 59,703 | 679,887 | 632,326 |
| Detroit & Mackinac | 1st wk Nov | 23,058 | 22,527 | 441,086 | 448,145 |
| Dul & Iron Range | September | 1,138,620 | 1,454,173 | 3,594,055 | 4,204,335 |
| Dul Sou Sh & Atl | 4th wk Oct | 92,943 | 99,987 | 1,244,024 | 1,225,719 |
| El Paso & Sou West | September | 581,221 | 554,495 | 1,768,244 | 1,743,579 |
| Erie | September | 5,112,179 | 4,875,173 | 15,115,950 | 13,714,456 |
| Fairchild & Nor E | September | 2,017 | 1,995 | 6,116 | 5,619 |
| Fonda Johns & Glov | September | 84,185 | 79,507 | 277,334 | 250,468 |
| Georgia Railroad | September | 266,710 | 268,287 | 725,925 | 697,560 |
| Georgia South & Fla | —See Sout | hern Rail | way. | | |
| Grand Trunk Syst | 1st wk Nov | 902,420 | 902,197 | 16,275,359 | 16,265,155 |
| Grand Trk West | 4th wk Oct | 172,766 | 161,067 | 1,965,521 | 2,095,587 |
| Det Gr Hav & Mil | 4th wk Oct | 71,382 | 65,041 | 662,531 | 683,876 |
| Canada Atlantic | 4th wk Oct | 75,139 | 68,817 | 666,874 | 725,752 |
| Great Northern Syst | September | 6,294,922 | 6,816,338 | 17,962,952 | 17,639,189 |
| Gulf & Ship Island | August | 163,634 | 157,928 | 315,361 | 313,859 |
| Hocking Valley | September | 770,751 | 760,844 | 2,186,401 | 1,992,264 |
| Illinois Central | October | 5,466,769 | 5,301,602 | 20,612,729 | 19,294,070 |
| Internat & Gt Nor | 1st wk Nov | 176,000 | 191,000 | 3,411,334 | 3,078,983 |
| a Interoceanic Mex | 1st wk Nov | 115,790 | 115,621 | 2,050,299 | 2,785,692 |
| Iowa Central | 4th wk Oct | 77,819 | 79,686 | 1,163,622 | 1,168,100 |
| Kanawha & Mich | August | 311,725 | 238,213 | 577,921 | 452,207 |
| Kansas City South | September | 876,588 | 734,168 | 2,576,335 | 2,156,773 |
| K C Mex & Orient | 4th wk Oct | 62,000 | 56,000 | 658,261 | 569,374 |
| Lehigh Valley | September | 3,010,765 | 2,887,555 | 9,024,951 | 8,568,324 |
| Lexington & East | September | 46,398 | 39,182 | 133,736 | 116,526 |
| Long Island | September | Inc.27, | 391 | Inc.197, | 494 |
| Louisiana & Arkan | September | 129,356 | 117,648 | 372,874 | 323,797 |
| Louisv Hend & St L | September | 116,171 | 105,849 | 317,667 | 292,254 |
| s Louisv & Nashv | 4th wk Oct | 1,551,695 | 1,525,820 | 18,204,412 | 16,924,717 |
| Macon & Birm'ham | October | 15,626 | 16,785 | 51,184 | 52,559 |
| Maine Central | September | 860,258 | 828,413 | 2,505,211 | 2,494,157 |
| Maryland & Penna | September | 43,984 | 40,376 | 120,801 | 109,445 |
| a Mexican Railway | 3d wk Oct | 145,800 | 134,400 | 2,571,000 | 2,378,000 |
| a Mexico Nor West | September | 153,875 | 103,156 | 555,756 | 288,346 |
| Michigan Central | —See New | York Cen | tral. | | |
| Mineral Range | 4th wk Oct | 17,606 | 24,326 | 254,111 | 296,974 |
| Minneap & St Louis | 4th wk Oct | 110,822 | 116,906 | 1,939,548 | 1,826,60- |
| Minn St P & S S M | 4th wk Oct | 613,858 | 782,814 | 8,252,696 | 8,812,285 |
| Chicago Division | | | | | |
| Mississippi Central | September | 79,273 | 72,175 | 230,437 | 195,991 |
| u Mo Kan & Texas | October | 3,111,823 | 2,856,104 | 10,203,852 | 9,425,146 |
| Mo Pac & Iron Mt | | | | | |
| Central Branch | 4th wk Oct | 1,527,000 | 1,581,000 | 18,590,094 | 18,160,961 |
| Nashv Chatt & St L | September | 970,828 | 934,410 | 2,854,041 | 2,781,413 |
| t Nat Rys of Mex | 1st wk Nov | 1,126,810 | 1,054,396 | 22,280,159 | 19,257,428 |
| Nevada-Cal-Oregon | 4th wk Oct | 12,660 | 12,704 | 152,769 | 195,296 |
| Nevada Central | September | 6,046 | 6,867 | 18,110 | 18,449 |
| N O Great Northern | September | 143,024 | 105,979 | 436,498 | 312,792 |
| N O Mobile & Chic | Wk Oct 29 | 38,972 | 34,590 | 566,578 | 489,700 |
| N Y Ont & Western | September | 826,343 | 713,930 | 2,739,215 | 2,432,353 |

| ROADS. | Latest Gross Earnings. Week or Month. | Current Year. | Previous Year. | July 1 to Latest Date. Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| N Y N H & Hartf | September | 5,665,765 | 5,354,172 | 16,475,341 | 15,552,160 |
| e N Y C & Hud Riv | September | 9,349,556 | 8,860,782 | 26,304,142 | 25,175,649 |
| Lake Shore & M S | September | 4,487,125 | 4,269,028 | 13,187,251 | 12,486,004 |
| n Lake E & West | September | 532,663 | 516,505 | 1,507,474 | 1,404,617 |
| Chic Ind & South | September | 269,734 | 282,597 | 779,575 | 819,637 |
| Michigan Central. | September | 2,634,249 | 2,557,816 | 7,915,489 | 7,252,566 |
| Cleve C C & St L. | September | 2,792,529 | 2,623,288 | 7,990,364 | 7,541,025 |
| Peoria & Eastern | September | 363,304 | 300,935 | 974,583 | 831,983 |
| Cincinnati North. | September | 128,886 | 124,582 | 356,867 | 331,751 |
| Pitts & Lake Erie | September | 1,537,471 | 1,533,373 | 4,670,308 | 4,452,703 |
| Rutland | September | 340,018 | 301,244 | 966,770 | 882,375 |
| N Y Chic & St L. | September | 936,075 | 844,017 | 2,783,405 | 2,554,147 |
| Toledo & Ohio C. | September | 516,241 | 412,076 | 1,485,056 | 1,163,374 |
| Tot all lines above | September | 23887851 | 22 626248 | 69,431,284 | 64,895,831 |
| N Y Susq & West | September | 306,088 | 316,249 | 910,608 | 801,991 |
| Norfolk Southern | September | 227,880 | 209,774 | 691,005 | 633,672 |
| Norfolk & Western | September | 3,220,664 | 3,033,344 | 9,290,862 | 8,507,651 |
| Northern Central | September | 1,121,819 | 1,091,519 | 3,220,470 | 3,115,670 |
| Northern Pacific | September | 6,617,992 | 7,589,339 | 19,123,078 | 21,198,295 |
| Pacific Coast Co | September | 753,157 | 714,352 | 2,337,542 | 2,271,721 |
| Pennsylvania Co | September | 5,154,697 | 4,962,547 | 15,269,697 | 14,067,027 |
| d Penn—E of P & E | September | 14267059 | 13844559 | 42,023,623 | 40,305,323 |
| d West of P & E. | September | Inc.476, | 000 | Inc.2,162, | 800 |
| Pere Marquette | September | 1,438,695 | 1,472,408 | 4,262,848 | 4,040,438 |
| Phila Balt & Wash. | September | 1,672,090 | 1,572,890 | 5,186,295 | 4,601,695 |
| Pitts Cin Ch & St L. | September | 3,168,548 | 2,914,635 | 8,976,118 | 8,126,621 |
| Raleigh&Southport | September | 12,538 | 10,866 | 36,816 | 34,270 |
| Reading Company | — | | | | |
| Phila & Reading. | September | 3,830,102 | 3,677,901 | 10,888,775 | 10,280,763 |
| Coal & Iron Co. | September | 2,286,628 | 2,037,895 | 5,686,397 | 5,415,154 |
| Total both cos | September | 6,116,730 | 5,715,796 | 16,575,172 | 15,695,918 |
| Rich Fred & Potom | September | 176,133 | 143,901 | 550,070 | 481,534 |
| Rio Grande Junc | August | 97,160 | 85,845 | 186,896 | 171,365 |
| Rio Grande South | 4th wk Oct | 18,951 | 8,674 | 221,530 | 147,808 |
| Rock Island Lines | September | 6,249,659 | 5,973,175 | 17,659,878 | 17,366,909 |
| St Jos & Grand Isl. | August | 165,591 | 154,407 | 306,813 | 296,495 |
| St Louis & San Fran | September | 3,761,537 | 3,636,202 | 10,746,749 | 10,498,873 |
| Chic & East Ill | September | 1,072,884 | 990,667 | 3,106,628 | 2,813,877 |
| f Evans & Ter H | September | 256,351 | 220,513 | 753,588 | 645,349 |
| Total of all lines. | September | 5,090,773 | 4,847,383 | 14,606,965 | 13,958,099 |
| St L Rky Mt & Pac. | September | 177,848 | 143,117 | 512,920 | 420,470 |
| St Louis Southwest. | 1st wk Nov | 288,525 | 276,750 | 4,366,621 | 4,050,930 |
| San Ped L A & S L. | September | 634,845 | 655,492 | 1,898,160 | 2,118,782 |
| Seaboard Air Line / Atlanta & Birm / Florida W Shore | 4th wk Oct | 524,061 | 497,257 | 6,474,327 | 6,026,559 |
| Southern Indiana | August | 169,637 | 121,267 | 319,396 | 225,595 |
| Southern Pacific Co | September | 11929727 | 11531903 | 34,893,657 | 33,657,218 |
| Southern Railway | 4th wk Oct | 1,745,271 | 1,608,104 | 20,304,416 | 19,166,561 |
| Mobile & Ohio | 4th wk Oct | 326,694 | 302,344 | 3,540,977 | 3,381,850 |
| Cin N O & Tex P. | 4th wk Oct | 266,468 | 278,501 | 3,193,084 | 2,887,012 |
| Ala Great South. | 4th wk Oct | 147,490 | 144,013 | 1,512,276 | 1,285,004 |
| Georgia So & Fla. | 4th wk Oct | 64,057 | 65,509 | 788,094 | 736,995 |
| Texas & Pacific | 1st wk Nov | 355,519 | 348,920 | 5,796,706 | 5,436,551 |
| Tidewater & West. | September | 7,242 | 6,748 | 21,622 | 19,789 |
| Toledo Peor & West | 4th wk Oct | 46,193 | 40,926 | 460,557 | 403,093 |
| Toledo St L & West | 1st wk Nov | 79,578 | 80,231 | 1,398,254 | 1,385,309 |
| Tombigbee Valley | September | 6,741 | 6,230 | 21,039 | 18,851 |
| Union Pacific Syst. | September | 8,509,636 | 8,100,373 | 25,005,765 | 23,583,841 |
| Vandalia | September | 973,067 | 863,452 | 2,795,721 | 2,391,013 |
| Virginia & Sou West | September | 107,181 | 102,443 | 310,068 | 305,077 |
| Wabash | 1st wk Nov | 636,632 | 608,026 | 11,282,054 | 10,663,936 |
| Western Maryland. | August | 702,582 | 577,598 | 1,337,698 | 1,122,655 |
| W Jersey & Seash | September | 714,903 | 622,408 | 2,482,839 | 2,205,439 |
| Wheeling & Lake E | September | 640,041 | 645,313 | 1,968,008 | 1,851,142 |
| Wrightsville & Tenn | September | 32,710 | 37,270 | 70,920 | 72,626 |
| Yazoo & Miss Vall. | October | 951,865 | 1,024,095 | 3,134,766 | 3,174,137 |

| Various Fiscal Years. | Period. | Current Year. | Previous Year. |
|---|---|---|---|
| Bellefonte Central | Jan 1 to Sept 30 | $61,553 | $43,627 |
| Delaware & Hudson | Jan 1 to Sept 30 | 14,899,136 | 14,165,202 |
| a Mexican Railway | Jan 1 to Oct 21 | 6,750,000 | 6,098,900 |
| a Mexico North Western | Jan 1 to Sept 30 | 1,624,647 | 906,095 |
| e N Y Central & Hudson River | Jan 1 to Sept 30 | 73,774,940 | 67,749,419 |
| Lake Shore & Michigan South | Jan 1 to Sept 30 | 36,900,379 | 32,731,112 |
| n Lake Erie & Western | Jan 1 to Sept 30 | 4,078,355 | 3,571,958 |
| Chicago Indiana & Southern | Jan 1 to Sept 30 | 2,705,334 | 2,346,321 |
| Michigan Central | Jan 1 to Sept 30 | 21,902,894 | 19,842,936 |
| Cleve Cin Chicago & St Louis | Jan 1 to Sept 30 | 22,171,632 | 20,049,047 |
| Peoria & Eastern | Jan 1 to Sept 30 | 2,566,342 | 2,168,335 |
| Cincinnati Northern | Jan 1 to Sept 30 | 956,833 | 856,382 |
| Pittsburgh & Lake Erie | Jan 1 to Sept 30 | 12,953,927 | 10,235,345 |
| Rutland | Jan 1 to Sept 30 | 2,443,115 | 2,252,433 |
| New York Chicago & St Louis | Jan 1 to Sept 30 | 8,232,928 | 7,225,620 |
| Toledo & Ohio Central | Jan 1 to Sept 30 | 3,650,745 | 2,792,911 |
| Total all lines | Jan 1 to Sept 30 | 192337422 | 171721819 |
| Northern Central | Jan 1 to Sept 30 | 9,410,864 | 8,826,764 |
| d Penn—East of Pittsb & Erie | Jan 1 to Sept 30 | 122447572 | 110448172 |
| d West of Pittsb & Erie | Jan 1 to Sept 30 | Inc.11,54 | 2,600 |
| Phila Baltimore & Washington | Jan 1 to Sept 30 | 14,268,706 | 13,066,906 |
| Pittsb Cin Chicago & St Louis | Jan 1 to Sept 30 | 25,767,809 | 21,716,721 |
| Rio Grande Junction | Dec 1 to Aug 31 | 742,713 | 669,254 |
| Texas & Pacific | Jan 1 to Nov 7 | 13,227,382 | 12,054,719 |
| West Jersey & Seashore | Jan 1 to Sept 30 | 5,082,791 | 4,603,891 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Cur'nt Year | Prev's Year | Inc. or Dec. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 3d week Aug (42 roads) | 13,462,769 | 12,283,880 | +1,178,889 | 9.60 |
| 4th week Aug (39 roads) | 19,342,788 | 16,765,742 | +2,577,046 | 15.37 |
| 1st week Sept (41 roads) | 13,436,925 | 12,381,354 | +1,055,571 | 8.52 |
| 2d week Sept (39 roads) | 13,898 196 | 13,014,025 | +884,171 | 6.80 |
| 3d week Sept (40 roads) | 14,164,775 | 13,566,355 | +598,420 | 4.41 |
| 4th week Sept (46 roads) | 19,035,149 | 18,221,030 | +814,119 | 4.47 |
| 1st week Oct (42 roads) | 14,399,649 | 14,023,816 | +375,833 | 2.68 |
| 2d week Oct (42 roads) | 14,838,200 | 14,158,835 | +679,365 | 4.80 |
| 3d week Oct (42 roads) | 15,114,753 | 14,512,278 | +602,475 | 4.15 |
| 4th week Oct (46 roads) | 20,827,936 | 20,204,138 | +623,798 | 3.06 |

| Monthly Summaries. Mileage | Curr. Yr. | Prev. Yr. | Current Yr. | Previous Yr. | Inc. or Dec. | % |
|---|---|---|---|---|---|---|
| | | | $ | $ | $ | |
| January | 236,758 | 231,362 | 210,302,219 | 182,649,825 | +27,652,394 | 15.14 |
| February | 236,852 | 231,652 | 202,258,490 | 174,159,723 | +28,098,767 | 16.15 |
| March | 235,925 | 230,841 | 237,533,005 | 204,916,997 | +32,616,008 | 15.92 |
| April | 237,569 | 232,463 | 225,225,596 | 196,595,911 | +28,629,685 | 14.56 |
| May | 237,560 | 232,494 | 234,310,642 | 201,069,381 | +33,241,261 | 16.53 |
| June | 238,108 | 232,054 | 237,036,159 | 209,270,887 | +27,765,272 | 13.27 |
| July | 238,169 | 233,203 | 230,615,776 | 217,803,354 | +12,812,422 | 5.90 |
| August | 234,805 | 230,925 | 251,505,986 | 223,666,645 | +17,839,341 | 7.63 |
| September | 84,994 | 82,163 | 67,702,377 | 65,214,479 | +2,487,898 | 3.81 |
| October | 81,498 | 79,146 | 69,014,101 | 67,173,773 | +1,840,328 | 2.14 |

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of October. The table covers 46 roads and shows 3.06% increase in the aggregate over the same week last year.

| *Fourth Week of October.* | 1910. | 1909. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Alabama Great Southern | 147,490 | 144,013 | 3,477 | ------ |
| Alabama New Orl & Tex Pac— | | | | |
| New Orleans & Northeastern | 121,938 | 126,826 | ------ | 4,888 |
| Alabama & Vicksburg | 77,190 | 65,777 | 11,413 | ------ |
| Vicksburg Shreveport & Pac | 63,620 | 53,773 | 9,847 | ------ |
| Atlanta Birmingham & Atl | 70,608 | 76,593 | ------ | 5,985 |
| Buffalo Rochester & Pittsburgh | 303,592 | 266,495 | 37,097 | ------ |
| Canadian Northern | 556,200 | 457,300 | 98,900 | ------ |
| Canadian Pacific | 3,271,000 | 3,224,000 | 47,000 | ------ |
| Central of Georgia | 391,100 | 413,600 | ------ | 22,500 |
| Chesapeake & Ohio Lines | 898,606 | 860,771 | 37,835 | ------ |
| Chicago & Alton | 338,360 | 356,306 | ------ | 17,946 |
| Chicago Great Western | 323,121 | 262,531 | 60,590 | ------ |
| Chicago Ind & Louisville | 175,551 | 171,353 | 4,198 | ------ |
| Cincinnati New Orl & Tex Pac | 266,468 | 278,501 | ------ | 12,033 |
| Colorado & Southern | 568,890 | 557,451 | 11,439 | ------ |
| Denver & Rio Grande | 717,000 | 721,500 | ------ | 4,500 |
| Denver Northw & Pacific | 30,252 | 23,850 | 6,402 | ------ |
| Detroit & Mackinac | 31,339 | 33,079 | ------ | 1,740 |
| Detroit Toledo & Ironton | 54,931 | 49,593 | 5,338 | ------ |
| Ann Arbor | 62,838 | 59,703 | 3,135 | ------ |
| Duluth South Shore & Atl | 92,943 | 99,987 | ------ | 7,044 |
| Georgia Southern & Florida | 64,057 | 65,509 | ------ | 1,452 |
| Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic | 1,392,943 | 1,321,050 | 71,893 | ------ |
| International & Great Northern | 313,000 | 300,000 | 13,000 | ------ |
| Interoceanic of Mexico | 223,346 | 221,992 | 1,354 | ------ |
| Iowa Central | 77,[illegible]9 | 79,686 | ------ | 1,867 |
| Kansas City Mexico & Orient | 62,000 | 56,000 | 6,000 | ------ |
| Louisville & Nashville | 1,551,695 | 1,525,820 | 25,875 | ------ |
| Mineral Range | 17,606 | 24,326 | ------ | 6,720 |
| Minneapolis & St Louis | 110,822 | 116,906 | ------ | 6,084 |
| Minneapolis St P & S S M / Chicago Division | 613,858 | 782,814 | ------ | 168,956 |
| Missouri Pacific | 1,527,000 | 1,581,000 | ------ | 54,000 |
| Mobile & Ohio | 326,694 | 302,344 | 24,350 | ------ |
| National Rys of Mexico | 1,736,364 | 1,539,724 | 196,640 | ------ |
| Nevada-Cal-Oregon | 12,660 | 12,704 | ------ | 44 |
| Rio Grande Southern | 18,951 | 8,674 | 10,277 | ------ |
| St Louis Southwestern | 384,675 | 381,375 | 3,300 | ------ |
| Seaboard Air Line | 524,061 | 497,257 | 26,804 | ------ |
| Southern Railway | 1,745,271 | 1,608,104 | 137,167 | ------ |
| Texas & Pacific | 577,553 | 569,442 | 8,111 | ------ |
| Toledo Peoria & Western | 46,193 | 40,926 | 5,267 | ------ |
| Toledo St Louis & Western | 95,884 | 95,462 | 422 | ------ |
| Wabash | 842,447 | 770,021 | 72,426 | ------ |
| Total (46 roads) | 20,827,936 | 20,204,138 | 939,557 | 315,759 |
| Net increase (3.06%) | --------- | --------- | 623,798 | |

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

| *Roads.* | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bridgeton & Saco River Sept | 4,750 | 4,389 | 1,729 | 1,737 |
| July 1 to Sept 30 | 16,022 | 15,353 | 6,879 | 6,934 |
| Chicago & Alton a Sept | 1,314,818 | 1,236,580 | s329,804 | s550,076 |
| July 1 to Sept 30 | 3,946,454 | 3,591,329 | s1,178,937 | s1,476,755 |
| Chicago Ind & Louisv b Sept | 576,802 | 538,704 | 221,443 | 221,060 |
| July 1 to Sept 30 | 1,718,726 | 1,557,236 | 647,093 | 610,903 |
| Duluth So Sh & Atl b Sept | 299,155 | 310,502 | 112,547 | 120,342 |
| July 1 to Sept 30 | 947,617 | 904,176 | 355,658 | 312,883 |
| Louisv Hend & St L a Sept | 116,171 | 105,849 | 36,260 | 28,478 |
| July 1 to Sept 30 | 317,667 | 292,254 | 82,444 | 78,460 |
| Mineral Range b Sept | 65,284 | 74,966 | 1,147 | 15,568 |
| July 1 to Sept 30 | 187,785 | 224,932 | def7,980 | 42,291 |
| Minn St Paul & S S M a Sept | 1,270,737 | 1,669,434 | 518,990 | 858,030 |
| July 1 to Sept 30 | 3,682,800 | 4,018,060 | 1,412,090 | 1,754,997 |
| Chicago Division a Sept | 790,250 | 732,530 | 220,139 | 231,941 |
| July 1 to Sept 30 | 2,407,976 | 2,180,808 | 707,184 | 753,507 |
| Mississippi Central b Sept | 79,273 | 72,175 | 32,723 | 37,340 |
| July 1 to Sept 30 | 230,437 | 195,991 | 98,087 | 85,139 |
| Missouri Pacific b Sept | 4,739,400 | 4,663,838 | 1,102,057 | 1,582,775 |
| July 1 to Sept 30 | 13,605,094 | 13,246,961 | 3,270,906 | 4,119,733 |
| New Orl Great Nor a Sept | 143,024 | 105,979 | 55,212 | 40,073 |
| July 1 to Sept 30 | 436,498 | 312,792 | 177,292 | 101,628 |
| Pacific Coast Sept | 753,157 | 714,352 | 162,513 | 175,908 |
| July 1 to Sept 30 | 2,337,542 | 2,271,721 | 561,987 | 607,622 |
| Rio Grande Southern b Sept | 57,542 | 24,804 | 22,095 | def 590 |
| July 1 to Sept 30 | 167,122 | 119,061 | 60,565 | 30,399 |
| Texas & Pacific b Sept | 1,390,561 | 1,318,744 | 385,136 | 456,568 |
| Jan 1 to Sept 30 | 11,248,636 | 10,129,847 | 2,165,807 | 2,057,705 |
| Toledo St L & West a Sept | 326,008 | 317,131 | p93,219 | p106,066 |
| July 1 to Sept 30 | 979,094 | 964,358 | p306,480 | p335,480 |
| Wabash b Sept | 2,738,835 | 2,545,469 | 968,206 | 887,723 |
| July 1 to Sept 30 | 7,840,241 | 7,408,001 | 2,539,812 | 2,532,513 |

INDUSTRIAL COMPANIES.

| *Companies.* | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Ed El Ill Co (Boston) Oct | 427,636 | 397,586 | 243,781 | 210,183 |
| July 1 to Oct 31 | 1,458,620 | 1,276,322 | 778,932 | 631,069 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

p For September miscellaneous charges to income showed a credit of $6,410, against a charge of $12,416 in 1909, and for period from July 1 to Sept. 30 were $19,765 in 1910, against $28,681 in 1909.

s After allowing for miscellaneous charges and credits to income for the month of Sept. 1910 total net earnings were $237,097, against $510,355 last year, and for period from July 1 to Sept. 30 were $970,716 this year, against $1,358,384.

**Interest Charges and Surplus.**

| *Roads.* | —Int., Rentals, &c.— Current Year. | Previous Year. | —Bal. of Net E'ngs.— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bridgeton & Saco River Sept | 598 | 596 | 1,131 | 1,141 |
| July 1 to Sept 30 | 1,795 | 1,866 | 5,084 | 5,068 |
| Duluth So Sh & Atl Sept | 96,821 | 92,306 | x23,781 | x34,281 |
| July 1 to Sept 30 | 290,175 | 277,615 | x86,129 | x49,321 |
| Louisv Hend & St Louis Sept | 21,567 | 16,838 | x15,303 | x12,213 |
| July 1 to Sept 30 | 52,322 | 47,175 | x31,720 | x32,747 |
| Mineral Range Sept | 13,044 | 13,190 | xdef10,657 | x2,402 |
| July 1 to Sept 30 | 3,947 | 39,584 | xdef43,732 | x2,769 |
| New Orl & Great Nor Sept | 41,746 | 46,253 | x16,181 | x7,761 |
| July 1 to Sept 30 | 125,441 | 139,549 | x61,972 | x8,542 |
| Rio Grande Southern Sept | 19,236 | 18,574 | x2,915 | xdef19,062 |
| July 1 to Sept 30 | 58,291 | 56,804 | x6,024 | xdef22,002 |

x After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

| *Name of Road.* | *Latest Gross Earnings.* Week or Month. | Current Year. | Previous Year. | *Jan. 1 to latest date.* Current Year. | Previous Year. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| American Rys Co | September | 350,519 | 323,566 | 2,939,780 | 2,715,092 |
| cAu Elgin & Chic Ry | September | 161,598 | 149,141 | 1,261,486 | 1,158,406 |
| 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 | September | 1175,420 | 1066,056 | 9,014,329 | 8,188,754 |
| Cleve Painesv & East | September | 33,647 | 31,361 | 269,381 | 242,206 |
| Dallas Electric Corp | September | 119,804 | 107,570 | 1,037,613 | 931,301 |
| Detroit United Ry | 4th wk Oct | 242,615 | 213,255 | 7,789,095 | 6,629,901 |
| 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 Nov 6 | 43,576 | 45,022 | 1,822,517 | 1,708,488 |
| Honolulu Rapid Tran & Land Co | September | 37,214 | 37,725 | 334,557 | 305,614 |
| Houghton Co Trac Co | September | 26,710 | 28,732 | 237,450 | 242,425 |
| Illinois Traction Co | September | 529,291 | 455,137 | 4,404,389 | 3,870,153 |
| 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 | ------- | ------- |
| North Ohio Trac & Lt | September | 224,901 | 202,156 | 1,837,406 | 1,634,172 |
| North Texas Elec Co | August | 119,813 | 109,422 | 923,376 | 805,290 |
| Northwest Elec Co | October | 193,914 | 184,430 | 1,833,958 | 1,707,853 |
| 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 & Lt Co | September | 239,415 | 217,738 | 2,178,648 | 1,981,436 |
| Toronto Ry Co | September | 428,580 | 379,981 | 3,195,938 | 2,857,291 |
| Twin City Rap Tran | 4th wk Oct | 205,012 | 192,031 | 6,258,027 | 5,766,559 |
| Underground El Ry of London— | | | | | |
| Three tube lines | Wk Nov 5 | £13,800 | £13,455 | £560,305 | £553,755 |
| Metropolitan Dist | Wk Nov 5 | £11,468 | £10,521 | £472,015 | £432,099 |
| United Tramways | Wk Nov 5 | £5,437 | £5,400 | £281,222 | £269,194 |
| UnionRy,G&ECo(Ill) | 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 Nov. 26 1910.

| *Roads.* | —Gross Earnings— Current Year. | Previous Year. | —Net Earnings— Current Year. | Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Aurora Elgin & Chic b Sept | 161,598 | 149,141 | 78,421 | 74,673 |
| July 1 to Sept 30 | 522,716 | 480,453 | 264,450 | 251,642 |
| Chicago Railways Co Sept | 1,175,420 | 1,066,056 | n352,626 | n319,817 |
| Jan 1 to Sept 30 | 9,014,329 | 8,188,754 | n2,704,298 | n2,456,626 |
| Honolulu RT & LtCo b July | 38,509 | 34,525 | 18,749 | 16,656 |
| August | 37,278 | 35,679 | 18,565 | 18,196 |
| September | 37,214 | 37,725 | 18,905 | 20,973 |
| Jan 1 to Sept 30 | 334,557 | 305,614 | 160,347 | 149,674 |
| Illinois Traction Co Sept | 529,291 | 455,137 | 232,834 | 200,996 |
| Jan 1 to Sept 30 | 4,404,389 | 3,870,153 | 1,815,642 | 1,645,181 |
| Kingston Consol Ry b— | | | | |
| July 1 to Sept 30 | 53,199 | 50,062 | 31,695 | 25,107 |
| N Y State Rys b— | | | | |
| July 1 to Sept 30 | 947,265 | 862,240 | 387,793 | 340,316 |
| Jan 1 to Sept 30 | 2,543,417 | 1,696,757 | 965,996 | 643,138 |
| Schenectady Ry b— | | | | |
| July 1 to Sept 30 | 352,479 | 295,164 | 163,214 | 135,146 |
| Jan 1 to Sept 30 | 898,548 | 745,292 | 365,574 | 284,915 |
| Toledo Rys & Light Co Sept | 239,415 | 217,738 | 86,008 | 95,959 |
| Jan 1 to Sept 30 | 2,178,648 | 1,981,436 | 825,082 | 847,387 |
| United Rys of St L a Sept | 965,943 | 924,993 | 323,761 | 335,636 |
| Jan 1 to Sept 30 | 8,559,204 | 8,195,315 | 2,790,378 | 2,977,610 |
| Utica & Mohawk Valley b— | | | | |
| July 1 to Sept 30 | 354,160 | 328,524 | 173,652 | 133,669 |
| Jan 1 to Sept 30 | 942,354 | 898,290 | 407,057 | 345,113 |

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These figures represent 30% of gross earnings.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net Earns.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Aurora Elgin & Chicago Sept | 33,053 | 29,413 | 45,368 | 45,260 |
| July 1 to Sept 30 | 98,661 | 87,663 | 165,789 | 163,979 |
| Honolulu RT & Lt Co. July | 6,938 | 6,144 | x12,387 | x11,149 |
| August | 6,940 | 6,378 | x12,101 | x12,448 |
| September | 6,940 | 6,378 | x12,482 | x15,154 |
| Jan 1 to Sept 30 | 58,818 | 55,757 | x106,793 | x99,467 |
| Kingston Consol Ry— July 1 to Sept 30 | 12,333 | 10,228 | 19,362 | 14,879 |
| N Y State Railways— July 1 to Sept 30 | 204,942 | 154,066 | x304,274 | x261,924 |
| Jan 1 to Sept 30 | 558,129 | 323,124 | x780,828 | x477,432 |
| Schenectady Ry— July 1 to Sept 30 | 38,554 | 36,598 | x127,507 | x102,948 |
| Jan 1 to Sept 30 | 112,247 | 108,826 | x261,943 | x186,306 |
| Toledo Rys & Lt Co. Sept | 78,192 | 75,484 | x8,261 | x20,834 |
| Jan 1 to Sept 30 | 690,710 | 652,203 | x136,773 | x197,383 |
| United Rys of St Louis. Sept | 233,233 | 232,132 | x96,548 | x107,839 |
| Jan 1 to Sept 30 | 2,100,709 | 2,101,632 | x720,315 | x907,049 |
| Utica & Mohawk Valley— July 1 to Sept 30 | 73,960 | 74,712 | x100,439 | x59,067 |
| Jan 1 to Sept 30 | 221,234 | 221,576 | x187,895 | x125,759 |

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.

### Canadian Northern Ry.

*(Report for Fiscal Year ending June 30 1910.)*

President William Mackenzie, Toronto, Ont., in the report submitted at annual meeting on Oct. 15, said in substance:

*General Results.*—The gross earnings show an increase of $3,251,294, or 30.7%, and the net earnings an increase of $778,028, or 21.82%. The working expenses, including all taxes, were 74.01% of the gross earnings of the railway proper and 68.59% of the gross earnings from all sources, compared with 72.55% and 66.30% respectively last year.

An examination of the gross earnings shows that the development of the territory tributary to your railway is proceeding with great rapidity. In passenger receipts the increase is $486,754, or 25.24%, and to keep pace with the demand for train service considerable new passenger equipment is now on order. The receipts from freight traffic also show a substantial increase over last year, the figures being $2,621,184, or 35.04%. The movement of grain, live stock, immigrants' effects, lumber and building materials generally show a very substantial increase.

The Dominion Government figures of grain reported at Winnipeg disclose the fact that the proportion of the total crop carried by your railway increases year by year. The returns for the crop of 1909 show that your company carried 31% of the total shipments from the Provinces of Manitoba, Saskatchewan and Alberta, a very satisfactory showing, especially in view of the fact that the company has operated but a few years in the Province of Saskatchewan, and more recently still in the Province of Alberta. The remarkable increase in immigrants' effects of 1,939 cars, or 62% over the previous year, and 12,211 cars, or 128% over the year 1909, of coarse building materials, are gratifying proofs of the opening up of new districts and the improvement in the quality of commercial and domestic construction in the towns. The expansion applies to practically every district which your railway serves. Commercial conditions generally throughout Western Canada are reflected in the substantial increase in freight revenues from the movement of westbound business.

*New Lines.*—The average mileage operated was 3,179, compared with 3,013 the preceding year. The most noteworthy of the lines taken over from the construction department is that from Zealandia to Kindersley on the Saskatoon-Calgary line, which has opened up a remarkably extensive and fertile tract of country. During the early spring as many as 40 carloads of immigrants' effects were daily being hauled to Kindesley, which, although a town of less than one year old, has nearly 1,000 inhabitants. It is expected the line will reach Calgary at an early date, and give that important city its first competitive railway. Considerable stretches of line which have been constructed had not been formally taken over by the operating department on June 30 1910, although an immigration service was being furnished by the construction department into several new districts.

The expansion of lines now in hand assures considerable development in the immediate future. The tapping of the enormous timber limits of the Crooked Lake region, northwest of Prince Albert, has already been commenced. Construction work has also been started on the branch line to the Brazeau coal fields, which will furnish an inexhaustible supply of the finest fuel to Central Alberta and Western Saskatchewan. It is hoped that with the completion of the line from Morinville to Athabasca Landing to bring much nearer development the asphalt and other deposits in the Athabasca District.

*Outlook.*—The crop results have proved more conclusively than ever the wisdom of building your railway through diversified territory. It happens this year that Southern Manitoba and the country adjacent to the United States has a crop below the average, but in the northern districts, where your line has immense territory tributary to it, the crops are, if anything, above the average. Your officers report that the company should carry as much grain from the crop of 1910 as it did from the crop of 1909, better weather conditions prevailing in the northern half of the wheat-growing country, and there being an increased acreage under cultivation in all sections of the Prairie Provinces reached by your line. For the further development of the resources of the country served there is needed only a continuance of immigration to meet the demand for labor, which is as great today as it has ever been in Canada, and in that connection arrangements have been completed for a more extended campaign in Great Britain.

*Lands.*—The land sales during the year were 246,996 acres, for $2,561,072—an average of $10 36 per acre, compared with 116,662 acres for $1,091,722—an average of $9 36 per acre last year. Among the sales is one to a colonization company which purposes to establish settlers of the very best class in the districts east of Prince Albert, which is especially suitable for mixed farming, and which, by reason of its wooded character, appeals strongly to settlers from Great Britain. Since the close of the fiscal year a number of other sales have been made at higher values per acre, and others are pending. In February 1899 an issue of $2,000,000 of land grant bonds was authorized, secured by certain lands. The general balance sheet shows that, after providing for the retirement of the total issue, there is a surplus of $2,733,379 in the hands of the trust company belonging to your company, in addition to which there is a balance of deferred payments still to collect of $597,672. In June 1909 a further issue of £1,027,400, or $5,000,013, of land grant bonds was authorized, secured by specific lands. Sales to the amount of $2,260,810 under this mortgage have been made on the deferred-payment plan, and with the collections your directors have retired £53,000, or $257,933, of the bonds, thus reducing the amount of bonds outstanding at the close of the fiscal year to £974,400, or $4,742,080. The general position in regard to land sales is as follows:

| | | | |
|---|---|---|---|
| Cash held by Nat. Tr. Co. | $4,733,379 | Land-gr't bond iss. 1899 | $2,000,000 |
| Deferred payments | 8,231,249 | Land-gr't bond iss., 1909 | 4,742,080 |
| Total | $12,964,628 | Surp. belong. to Ry. Co. | $6,222,548 |

In addition to this the railway company has still 1,151,017 acres of land to dispose of, having a value, at present prices, of not less than $14,000,000.

*Canadian Northern Pacific Ry.—Canadian Northern Steamships, Ltd.*—Two more important steps have been taken during the year towards making the Canadian Northern a trans-continental railway with its own trans-oceanic connections. A contract has been entered into between the Canadian Northern Pacific Ry. Co. (which was separately incorporated on account of necessary arrangements in connection with the proposed issue of securities guaranteed by the Government of the Province of British Columbia) and the Government of British Columbia, for the construction of the line from the Province of Alberta to the Pacific Coast, a distance of approximately 500 miles. The contract calls for the completion of the work within four years, and your directors have not only every reason to anticipate that it will be finished within the stipulated time, but that when it is completed and in operation it will prove of great traffic advantage to the Canadian Northern Ry. system as a whole. [Compare V. 89, p. 1141; V. 90, p. 696; V. 91, p. 37, 937.]

Through a subsidiary company, viz., the Canadian Northern Steamships, Ltd., your directors now operate the two fastest steamers in the British-Canadian service, viz., Royal Edward and Royal George. These steamers are triple turbine vessels built by the Fairfield Co. of Glasgow, are over 12,000 tons each, with a speed exceeding 20 knots. They furnish a fortnightly service between Bristol, Quebec and Montreal, and carry His Majesty's mails. Service was inaugurated in May last, and the result so far is quite as satisfactory as your directors anticipated. (V. 90, p. 697.)

*New Securities.*—During the year various issues of securities were made on account of the construction of additional lines. In respect to the two issues, each of £600,000, 4% 1st M. debenture stock, guaranteed as to principal and interest by the Provinces of Saskatchewan and Alberta, respectively, on certain branch lines to be constructed, your directors desire to say that, while the progress of the work of construction has been quite satisfactory, none of the lines was completed before the close of the fiscal year. The payments authorized by the treasurers of the respective governments have been charged to "advances to lines under construction," and the balance unexpended appears on the general balance sheet to the credit of both governments. The interest paid on these securities is not a charge on the current year's business. (V. 89, p. 40; V. 88, p. 1497, 1619.)

Near the close of the fiscal year an issue was made of £950,000 Duluth Winnipeg & Pacific Ry. Co. 4% 1st M. debenture stock, which your company, with the approval of the Government of the Dominion of Canada, agreed to guarantee as to principal and interest. (V. 90, p. 1490; V. 91, p. 154.) The Duluth Company owns the entire capital stock of the Duluth Rainy Lake & Winnipeg Ry. Co. (V. 89, p. 1279), which operates a line from Fort Frances, on your company's main line, southerly to Virginia (Minnesota), and is now constructing a continuation of about 78 miles to Duluth, where it has already acquired very valuable terminal properties. The importance of this connection to your company cannot be over-estimated, because of the ever increasing movement of passenger and freight traffic passing through the Duluth gateway to and from Western Canada.

In addition to this, the Duluth Company has obtained an exclusive contract with the Virginia & Rainy Lake Lumber Co. (having an annual capacity of 250 million feet) for the haulage of all its logs and lumber. The railway also has tributary to it the immense iron ore mines of the Missabe Range, and shipments must be carried by rail to the Great Lakes for furtherance by water carriers to destination. The operation, too, of one of the largest pulp and paper mills in the United States at International Falls, near Fort Frances, will contribute largely to the gross revenue of the Duluth line, it being estimated that when the complete plant is in operation it will represent the haulage of over 1,000,000 tons of raw or finished products annually, the greater tonnage of which will be handled by the Duluth company. Instead, therefore, of being called upon to make any payments under the guaranty, it is expected that the arrangement will add materially to the gross revenue of your company.

During the year additional car trust obligations were created to the amount of $3,000,000 (V. 90, p. 236; V. 91, p. 153, 1095), and $1,650,000 was repaid on previous obligations, thus making a net increase on the account of $1,350,000. Considerable mileage has been relaid with heavy steel. New stations and freight houses have been built and existing buildings extended at many points. Industrial tracks have been built.

Toward the close of the financial year your directors arranged for an issue of 5% 20-year income charge convertible debenture stock, secured by a general charge on properties of the company, subject to prior charges. The total amount of this stock at any time outstanding is not to exceed an amount equal to $10,000 per mile of the company's lines of railway. During the years 1916, 1917 and 1918 holders of the stock have the right to exchange their holdings for an equal amount of fully-paid ordinary shares in the capital stock of the company. The interest on the stock, at a rate not exceeding 5% per annum, is payable only out of the net earnings of the company. In and after 1920 the company is entitled to redeem the stock at par. Since the close of the financial year $5,000,000 of this stock has been disposed of upon satisfactory terms, and, as you will see by the figures given in the annual statements now submitted to you and by its present earnings, the company will be in a position to meet the full interest during the coming year. (V. 90, p. 1674.)

[Also see offering of perpetual consol. debenture stock, V. 90, p. 770; also as to other securities see V. 90, p. 1295, 1424, 1489.]

*DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.*

| | 1909-10. | 1908-09. | | 1909-10. | 1908-09. |
|---|---|---|---|---|---|
| Flour, sacks (100 lbs.) | 1,789,768 | 1,380,207 | Fish, tons | 5,832 | 4,547 |
| Grain, bush. | 37,355,010 | 27,113,077 | Immigrants' effects, cars | 5,068 | 3,129 |
| Live stk., head | 123,635 | 91,546 | Bldg. materials, cars | 21,758 | 9,547 |
| Lumber, &c., feet | 294,647,000 | 247,452,000 | Miscellaneous, tons | 1,266,669 | 1,073,872 |
| Firew'd, cords | 189,535 | 177,231 | | | |

*EQUIPMENT.*

| Equipment owned June 30— | Locomotives. | Passenger Cars. | Freight Cars. | Miscellaneous. |
|---|---|---|---|---|
| 1910 | 372 | 325 | 11,735 | 611 |
| 1909 | 346 | 275 | 9,465 | 480 |
| 1908 | 290 | 227 | 8,065 | 236 |
| 1907 | 190 | 185 | 6,868 | 226 |

*OPERATIONS, EARNINGS, CHARGES, ETC.*

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Average miles operated | 3,179 | 3,013 | 2,866 | 2,509 |
| *Operations—* | | | | |
| Passengers carried | 1,268,296 | 1,028,787 | 937,036 | 703,988 |
| Passengers carried 1 mile | 106,217,424 | 78,044,255 | 74,468,415 | 60,683,505 |
| Earns. per pass. per mile | 2.184 cts. | 2.344 cts. | 2.381 cts. | 2.413 cts. |
| Earns. per pass. tr. mile | $1.08115 | $1.04453 | $1.06704 | $1.18601 |
| Freight (tons) carried | 3,809,856 | 2,958,802 | 2,615,580 | 1,822,220 |
| Freight (tons) one mile | 1358351140 | 1000875386 | 875,287,887 | 657,437,305 |
| Earns. per ton per mile | 0.734 cts. | 0.736 cts. | 0.779 cts. | 0.873 cts. |
| Earns. per mile of road | $4,351.39 | $3,512.04 | $3,387.81 | $3,328.09 |
| *Gross Earnings—* | $ | $ | $ | $ |
| Passenger | 2,415,440 | 1,928,686 | 1,846,087 | 1,464,256 |
| Freight | 10,102,510 | 7,481,326 | 6,911,815 | 6,742,587 |
| Miscellaneous | 1,091,608 | 987,596 | 771,375 | ------ |
| Mails | 77,599 | 74,382 | 72,919 | 58,231 |
| Express | 145,904 | 109,777 | 107,266 | 85,124 |
| Total gross earnings | 13,833,062 | 10,581,768 | 9,709,462 | 8,350,198 |
| *Operating Expenses—* | | | | |
| Maint. of way, &c. | 2,047,831 | 1,405,213 | | |
| Maint. of equipment | 1,840,112 | 1,200,581 | | |
| Transportation expenses | 4,879,153 | 3,853,588 | 6,676,775 | 5,424,164 |
| Traffic expenses | 153,512 | 128,722 | | |
| Gen. exp., incl. taxes | 568,063 | 427,302 | | |
| Total oper. expenses | 9,488,672 | 7,015,406 | 6,676,775 | 5,424,164 |
| P. c. of gross earns | (68.59) | (66.30) | (68.77) | (64.96) |
| Net earnings | 4,344,390 | 3,566,362 | 3,032,687 | 2,926,034 |
| *Fixed Charges—* | | | | |
| Int. on bonds guar. by Gov't of Manitoba | 709,158 | 695,641 | 658,743 | 624,726 |
| Int. on bonds guar. by Dominion of Canada | 280,800 | 280,800 | 280,800 | 280,800 |
| Int. on perp. con. deb. stk. | 1,150,055 | 938,399 | 577,539 | 446,054 |
| Int. on Qu'Ap. L. L. & S. deb. stock and bonds | 203,983 | 203,983 | 181,467 | ------ |
| Int. on 4% land grant bds. | 191,533 | 96,107 | ------ | ------ |
| Rentals leased lines | 223,960 | 223,960 | 223,960 | 223,960 |
| Int. on equip. leases | 554,143 | 480,727 | 431,248 | 306,949 |
| Total fixed charges | 3,313,633 | 2,919,617 | 2,353,757 | 1,882,48 |
| Surplus for year | 1,030,757 | 646,745 | 678,930 | 1,043,54 |

GENERAL BALANCE SHEET JUNE 30.

| Assets— | 1910. $ | 1909. $ | Liabilities— | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Cost of ry. & eq. | 133,782,348 | 116,260,251 | Capital stock | 55,000,000 | 55,000,000 |
| Capital stock & bds. other cos. own'd, cost (par $7,408,394) | a5,725,060 | a5,725,060 | 4% cons. deb. stk. | 33,058,050 | 24,054,717 |
| Adv. to oth. cos. | 1,819,227 | 1,420,424 | Bonds & stock guar. by Govt. | 44,490,210 | 26,727,183 |
| Adv. to lines under construc. and Winnipeg terminal | 7,864,011 | 4,667,129 | Land gr. bds. '99 | x2,000,000 | 2,000,000 |
| Def. payments on land sales | 8,231,249 | 7,273,230 | Land gr. bds. '09 | 4,742,080 | 4,805,347 |
| Material & supp. | 1,412,162 | 1,347,632 | Car trust oblign. | 11,121,863 | 9,776,232 |
| Due from agents & cos., traffic balances, &c. | 612,651 | 418,113 | Unpaid pay-rolls | 736,267 | 550,214 |
| Cash with Nat. Tr. Co. acct. land sales | 4,733,379 | 4,302,637 | Unpaid audited vouchers | 944,104 | 924,353 |
| Cash on hand | 1,796,968 | 982,535 | Due to other cos. | 2,538,280 | 2,688,021 |
| Other cash | b8,076,736 | -------- | Coupons & divs. due July 1 | 1,642,226 | 1,149,547 |
| | | | Accr. int. on bds., &c | 224,563 | 196,148 |
| | | | Equip. replacement fund | 108,258 | 44,136 |
| | | | Surplus land gr. account | x12,497,029 | 10,531,994 |
| | | | Surp. of railway | 4,950,860 | 3,948,518 |
| Total | 174,053,791 | 142,397,009 | Total | 174,053,791 | 142,397,009 |

a This amount represents the stocks and bonds pledged to secure the 4% perpetual consolidated debenture stock at par. (See list V. 89, p. 1480.)

b Includes cash with Dominion Gov't, $975,752; with Province of Manitoba, $1,710,199; with Province of Saskatchewan, $2,076,479, and with Province of Alberta, $3,314,306.

x The surplus in land grant account, $12,497,029, was obtained after deducting $2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co., the gross land sales having aggregated $14,497,029.

*Note.*—In addition to the above assets, the company owns 1,151,017 acres of land in Manitoba and Saskatchewan.—V. 91, p. 1253, 1095.

## Louisiana & Arkansas Ry.

*(Report for Fiscal Year ending June* 30 1910.)

President Wm. Buchanan, Texarkana, Ark., Aug. 30 1910, wrote in substance:

*Earnings.*—The results of operation show an increase in gross revenue of $136,361, or 11.49%. Operating expenses show an increase of only $1,586, or 0.20%. Taxes show an increase of $7,901, or 39.74%, leaving an increase in the net revenue of $126,874, or 35.18%. A number of miles of the road which were exempt from taxation for a period of ten years have now become taxable property; the time limit on a few miles additional will from now on expire each year or two. The number of miles operated has increased from 225.84 to 255, an increase of 29.16 miles. Freight revenue per ton per mile averaged 1.11 cents, as against 1.04 cents in 1909. The average haul per revenue ton was reduced 5.73 miles, due to the opening of the Georgetown gateway, enabling your company to make deliveries to the St. Louis Iron Mtn. & Southern Ry., which had hitherto been hauled and delivered to the St. L. I. M. & S. Ry. at Hope, Ark. [The number of tons carried increased 12.20%; the number carried one mile increased 4.94%. See tables below.—Ed.]

*Shreveport Terminal Property.*—As stated last year, sufficient land was purchased in the central and business part of Shreveport not only to furnish ample facilities for your road, but to afford accommodations for other lines. Terminal tracks have already been constructed to take care of the entire tonnage handled at present and additional tracks will be constructed as fast as needed. The passenger station, now well under way, should be completed early next year. The plans for this passenger station were drawn with a view of furnishing depot facilities for other railroad companies entering Shreveport over the terminals of the Louisiana & Arkansas Ry., and tracks to same will be laid accordingly.

*Extension from Minden to Shreveport.*—This extension was completed and put in operation on Jan. 1 1910, which added 27.15 miles to the track owned by your company, and increased the operated mileage 29.16 miles, as shown above. The construction company has about 10 miles more to ballast on this extension before same is finally accepted by your company. We have trackage rights over 2.01 miles of the tracks of the St. Louis Southwestern Ry. Co., and under a contract with the Shreveport Bridge & Terminal Co. use their bridge across the Red River.

*Funded Debt.*—During the year bonds to the amount of $339,000 were issued, the proceeds from their sale being applied to the construction of the Shreveport branch and acquisition of terminals in Shreveport, and to improvements and betterments. The amount outstanding June 30 1910 was $4,587,000, or $18,360 per mile of completed road.

During the year the third annual payment of $55,000 was made under the sinking fund clause of the mortgage, which, with previous payments and the earnings thereon, makes a total credit to this fund of $178,569.

*Projected Line.*—An engineering corps is now in the field making permanent location of line from Jena to Natchez, a distance of about 50 miles.

*Rails.*—Of the 249.83 miles of track owned, 64.97 miles is laid with 60-lb. steel and 184.86 is laid with 75-lb. steel.

*Maintenance.*—The disbursements for maintenance of way and structures amounted to $806 per mile of road operated, as compared with $918 for the fiscal year 1908-09. For repairs and renewals of rolling stock, including reserves set aside for depreciation, the amount charged to operating expenses averaged $1,886 per locomotive in 1910, as against $1,912 per locomotive in 1909; per passenger car, $1,209 in 1910 as against $799 in 1909; and per freight and work car $91, as against $101 in 1909. Amounts sufficient for maintenance are included in operating expenses monthly, and set aside for replacements and renewals of roadway and equipment as such renewals become necessary. At the end of this fiscal year the amount standing to the credit of the reserve fund thus created was $529,964. The amount set aside during the year was $49,300 in excess of the actual renewal expenditures.

OPERATIONS, EARNINGS, EXPENSES, &c.

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Average miles operated | 240 | 226 | 226 | 226 |
| *Operations—* | | | | |
| Passengers carried (No.) | 266,039 | 252,937 | 259,749 | 236,241 |
| Pass. car. 1 mile (No.) | 6,120,349 | 5,658,324 | 5,956,578 | 5,556,279 |
| Rate per pass. per mile | 2.79 cts. | 2.75 cts. | 2.73 cts. | 2.85 cts. |
| Revenue tons car. (No.) | 1,194,738 | 1,064,860 | 985,726 | 1,176,493 |
| Rev. tons car. 1 m. (No.) | 99,047,889 | 94,381,693 | 87,714,929 | 96,281,190 |
| Rate per ton per mile | 1.11 cts. | 1.04 cts. | 1.05 cts. | 1.05 cts. |
| Gross earns. per mile | $5,502 | $5,253 | $5,068 | $5,388 |
| *Earnings—* | $ | $ | $ | $ |
| Freight | 1,102,544 | 979,413 | 922,546 | 1,012,135 |
| Passenger | 170,467 | 155,659 | 162,436 | 158,485 |
| Mail, express, & misc | 49,750 | 51,328 | 59,539 | 46,217 |
| Total earnings | 1,322,761 | 1,186,400 | 1,144,521 | 1,216,837 |
| *Expenses—* | | | | |
| Maint. of way & struc. | 193,891 | 207,294 | 208,247 | 196,044 |
| Maint. of equipment | 206,869 | 215,912 | 185,976 | 167,855 |
| Conducting transporta'n | 332,648 | 311,416 | 343,955 | 427,187 |
| Traffic expenses | 22,892 | 19,421 | 16,705 | ------ |
| General | 51,173 | 51,845 | 35,791 | 45,932 |
| Taxes | 27,785 | 19,884 | 14,969 | 11,741 |
| Total expenses | 835,258 | 825,771 | 805,643 | 848,759 |
| P. c. of exp. to earnings | (63.15) | (69.60) | (70.39) | (69.75) |
| Net earnings | 487,503 | 360,629 | 338,878 | 368,078 |
| Other income | 104,854 | 91,557 | 43,636 | 32,365 |
| Total income | 592,357 | 452,186 | 382,514 | 400,443 |
| Deduct interest | 226,390 | 197,930 | 194,900 | 174,959 |
| Other deductions | 68,617 | 49,616 | 3,065 | ------ |
| Dividend | x(2½)112,500 | (3)112,500 | (3)112,500 | (3)112,500 |
| Total | 407,507 | 360,046 | 310,465 | 287,459 |
| Surplus | 184,850 | 92,140 | 72,049 | 112,984 |

*Note.*—The last two semi-annual dividends on the stock, namely those paid March 16 and Sept. 16 1910, were at the rate of 2½% per annum, not 3%, as heretofore erroneously reported.—Ed.

COMPARATIVE BALANCE SHEET.

| | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| *Assets—* | $ | $ | $ | $ |
| Cost of road | 8,587,884 | 8,127,023 | 7,115,998 | 6,969,408 |
| Cost of equipment | 1,188,175 | 1,235,178 | 1,235,748 | 1,235,178 |
| Cash on hand | 569,545 | 510,345 | 265,474 | 171,523 |
| Cash in transit | 13,223 | 10,474 | 11,927 | 17,956 |
| Cash with fiscal agents | 1,775 | 3,425 | 1,350 | 1,350 |
| Sinking fund trustees | 178,569 | 115,575 | 56,375 | ------ |
| Due from agents & cond'rs | 2,937 | 1,683 | 4,296 | 9,679 |
| Due from individ'ls & cos. | 121,433 | 101,836 | 119,157 | 132,726 |
| Unexpired insurance | 1,587 | 1,663 | 2,594 | 1,647 |
| Materials and supplies | 227,860 | 219,589 | 259,605 | 264,420 |
| Total assets | 10,892,989 | 10,326,791 | 9,072,522 | 8,803,887 |
| *Liabilities—* | | | | |
| Capital stock | 4,500,000 | 4,500,000 | 3,750,000 | 3,750,000 |
| First mortgage | 4,587,000 | 4,248,000 | 3,898,000 | 3,748,000 |
| Audited vouchers | 41,564 | 46,638 | 23,778 | 39,338 |
| Unpaid wages | 52,790 | 46,675 | 51,621 | 47,684 |
| Due individuals & cos. | 14,829 | 11,314 | 14,405 | 30,572 |
| Agents' drafts in transit | 1,429 | 1,445 | 1,127 | 4,326 |
| Unpaid coupons | 1,900 | 3,425 | 1,350 | 1,350 |
| Accrued int. on bonds | 76,450 | 70,800 | 64,967 | 62,467 |
| Accrued taxes | 14,900 | 10,510 | 8,050 | 5,950 |
| Sinking fund reserve | 224,403 | 161,408 | 102,208 | 45,833 |
| Miscellaneous reserves | 28,718 | 26,066 | 16,307 | 18,816 |
| Due trustees 1st mtge. | 7,272 | 27,642 | 26,827 | 26,677 |
| Renewal reserves | 529,963 | 480,663 | 432,180 | 353,230 |
| Surplus | *811,771 | 692,203 | 681,701 | 669,645 |
| Total liabilities | 10,892,989 | 10,326,791 | 9,072,522 | 8,803,887 |

* After deducting reserve for sinking fund, $55,000; reserve for miscellaneous purposes, $3,332, and sundry items, $6,950.—V. 91, p. 463.

## New Orleans & North Eastern RR.

*(Report for Fiscal Year ending June* 30 1910.)

President D. D. Curran, Aug. 2, wrote in substance:

*Physical Condition.*—The main and second track are laid with 75-lb. steel rails. There are 2,621 lineal feet of steel bridges and 60,134 feet of wooden trestles—in all 62,755 feet (11.89 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle (5.72 miles.) There are also 120 feet of steel bridges and 4,190 lineal feet of trestles on side tracks. During the year trestles were shorterned 27 feet incident to repair work. Side tracks purchased contained 323 feet of trestle.

*Equipment.*—The company owns 66 locomotives, 54 passenger train cars and 2,312 freight and other cars; 600 additional freight cars are being purchased under an equipment trust maturing in 1913. During the year 209 cars were purchased and 4 cars were built and charged to additions and betterments; 219 cars were destroyed or sold, the cost of property being reduced through the betterment account by the original cost thereof. There still remain 86 twenty-ton cars which must shortly be replaced by modern equipment. During the last ten years the freight equipment has been increased from 1,692 cars to 2,872 cars, an increase of 70%, while the carrying capacity has been increased 144%.

*General Results.*—There is an increase in operating revenues of $408,014, or 13.44%, an increase in operating expenses of $172,299, or 8.21%, an increase in taxes of $4,786, or 5.09%, and an increase in net operating revenue of $230,927.

A dividend of 5% on the common stock was paid Sept. 3 1909.

Passenger revenue shows an increase of $65,568, or 11.85%; the earnings however, from local travel are still $102,416 less than in 1906-07.

Freight revenue has increased $291,992, or 12.87%. The principal increases were: general merchandise, $96,684; coal, $59,736; machinery and castings, $53,505. There were decreases of $90,565 in cotton and $19,186 in oil. The cotton crop in the territory served by your line was the shortest in many years.

Express revenue shows an increase of $23,956, or 31.86%, and miscellaneous revenue of $26,612, or 26.39%, due in part to the diversion of business from competing lines while they were interrupted by the storm of Sept. 20 1909 and partly to the development in fruit and vegetable business and to increases in switching, storage and car service.

*Operating Expenses.*—These include in addition to actual expenditures the original cost of all structures superseded and a depreciation of 3% on the original cost of all existing locomotives and cars.

The loss on equipment retired for the year in excess of the depreciation written up was $37,034; this sum, which was formerly a charge to maintenance, is now charged under the revised accounting rules to profit and loss account.

The increase in transportation expenses is due to the increase in tonnage handled and to advances in the wages of engineers and firemen effective Dec. 1 1909.

Transportation expenses include $49,000 on account of advances made in settlement of personal injury claims arising from the Little Woods wreck of Nov. 11 1908. All important claims have now been disposed of and it is believed that in the final settlement the company will recover the entire amount paid on this account.

*Additions and Betterments.*—The items provided from capital aggregated $71,404; those provided from accumulated net revenue aggregated $79,977; and those provided from current income, $156,388; total, $307,769.

*Property Investment.*—This account has been re-stated in conformity 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, $202,954; (2) equipment purchased during the same years and charged to replacement fund, $173,555; (3) the unpaid liability on cars purchased under a trust agreement, $173,427. The same account has been reduced by $202,110, the amount held in replacement fund at June 30 1907 to cover the cost of replacing equipment retired and not replaced at that date.

OPERATIONS AND FISCAL RESULTS. (196 MILES.)

| *Operations—* | 1909-10. | 1908-09. | 1907-08. | 1906-07 |
|---|---|---|---|---|
| Passengers carried | 535,383 | 495,779 | 535,368 | 609,145 |
| Passengers carried 1 mile | 26,540,994 | 23,371,802 | 23,517,290 | 27,578,576 |
| Rev. per pass per mile | 2.33 cts. | 2.37 cts. | 2.50 cts. | 2.44 cts. |
| Revenue tons carried | 2,452,727 | 1,971,711 | 1,723,937 | 1,815,515 |
| Revenue tons carr. 1 m. | 361,607,882 | 289,726,909 | 246,803,010 | 239,847,619 |
| Rev. per ton per mile | 0.71 cts. | 0.78 cts. | 0.84 cts. | 0.91 cts. |
| Earns. per pass. train m. | $1 25 | $1 10 | $1 22 | $1 32 |
| Earns. per frt. train m. | $2 52 | $2 56 | $2 69 | $2 82 |
| Gross earnings per mile | $17,576 | $15,493 | $14,720 | $15,775 |

INCOME ACCOUNT.

| | 1909-10. | 1908-09. | 1907-08. |
|---|---|---|---|
| *Earnings—* | $ | $ | $ |
| Passenger | 618,745 | 553,176 | 595,750 |
| Freight | 2,561,627 | 2,269,635 | 2,080,983 |
| Mail, express, &c | 262,730 | 212,277 | 206,923 |
| Total | 3,443,102 | 3,035,088 | 2,883,656 |
| *Oper. expenses and taxes—* | | | |
| Maint. of way, and structures | 359,593 | 307,647 | 355,297 |
| Maint. of equipment | 527,636 | 538,396 | 572,612 |
| Traffic expenses | 112,402 | 91,447 | 86,599 |
| Transportation expenses | 1,143,745 | 1,038,382 | 1,017,762 |
| General expenses | 126,847 | 122,052 | 118,867 |
| Taxes | 98,786 | 94,000 | 75,331 |
| Total | 2,369,009 | 2,191,924 | 2,226,468 |
| P. c. exp. and taxes to earnings | (68.80) | (72.22) | (77.21) |
| Net operating revenues | 1,074,093 | 843,164 | 657,188 |
| Other income | a100,184 | 90,615 | 142,761 |
| Total net revenue | 1,174,277 | 933,779 | 799,949 |
| *Deduct—* | | | |
| Fixed interest on bonds | 344,490 | 336,065 | 332,490 |
| Interest on incomes | 67,500 | 67,500 | 67,500 |
| Rentals | 58,388 | 61,790 | b55,842 |
| Hire of equip. (balance) | 24,483 | 3,964 | ------ |
| Interest on equip. trusts | 9,105 | 11,706 | 18,210 |
| Dividends | (6½)390,000 | (5)300,000 | (4)240,000 |
| Total | 893,966 | 781,026 | 714,042 |
| Balance, surplus | 280,311 | 152,753 | 85,907 |

a Other income includes in 1909-10 rentals, $59,803, and interest on current accounts, $40,381. b Includes loss on dining-car operations, $1,603.

*BALANCE SHEET JUNE 30.*

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Road & equip... | a14,991,824 | 14,561,682 | Common stock... | 6,000,000 | 6,000,000 |
| Stock of other cos. | 17,800 | 18,196 | Bds.(seeR.&I.Sec.) | 8,682,000 | 8,682,000 |
| Securs. unpledged | 851 | | Equip. obligations | 234,000 | 231,236 |
| Marketable securs. | 60,819 | ...... | Traffic, &c., bals. | 171,551 | 133,123 |
| Mat'l and supplies | 249,298 | 228,358 | Vouchers & wages | 291,591 | 475,727 |
| Agents | 63,021 | 73,405 | Miscel. accounts | 29,975 | |
| Cash | 1,306,652 | 1,171,825 | Accrued int., &c. | 89,989 | 87,300 |
| Traffic, &c., bals. | 41,512 | 192,895 | Matured int., &c. | 137,544 | 132,645 |
| Miscel. accounts | 178,090 | 160,134 | Accrued taxes | 29,778 | |
| Equipment trusts | ...... | 231,236 | Operating reserves | 185,009 | ...... |
| Def. debit items | 208,756 | ...... | Oth.def.cred.items | 19,159 | ...... |
| | | | Deprec'n of equip. | ...... | 149,987 |
| | | | Rolling stock fund | ...... | 28,575 |
| | | | Profit and loss | b1,247,261 | 717,137 |
| Total | 17,117,857 | 16,637,730 | Total | 17,117,857 | 16,637,730 |

a After deducting reserve for accrued depreciation, $225,433. b After adding $202,954 for additions and betterments in 1908 and 1909 (see above) and making sundry deductions aggregating $43,142.—V. 91, p. 1161.

## Vicksburg Shreveport & Pacific Ry.

*(Report for Fiscal Year ending June 30 1910.)*

President D. D. Curran, Aug. 9, wrote in brief:

*Physical Condition.*—Of the 171.47 miles of main track operated, 121.79 miles are laid with 75-lb. steel rails and 49.68 miles with 60-lb. steel rails. During the year there were laid in the main track 5.95 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,664 feet of bridge structure on the main line between Delta and Shreveport, of which 2,906 feet are steel and iron spans and 33,758 feet wooden trestles, the same as on June 30 1909. Since June 30 1886, the length of wooden trestles has been reduced from 56,778 ft. to 33,758 ft. and 280 openings have been closed.

*Equipment.*—The company owns 31 locomotives, 33 passenger train cars, and 1,002 freight and other cars; 200 additional freight cars are being purchased under trust plan, the last payment due April 1 1913. During the year 62 cars were purchased to replace destroyed cars, 51 cars were destroyed or sold. There still remain 296 of the old small capacity cars. Since May 1 1901 the freight equipment has been increased from 671 cars to 1,168 cars, or 74%; while the total carrying capacity has been increased 130%.

*General Results.*—There is an increase in operating revenues of $51,201, or 3.75%, a decrease in operating expenses of $4,683, or 0.45% and an increase in taxes of $5,438, or 7.46%. Net operating revenue shows an increase of $50,447 07.

General conditions have improved somewhat, although the damage to cotton by the boll-weevil exercised a continued depressing effect. The prospects for the coming year are more favorable and while the yield of cotton will be smaller than in the past, it will be partly offset by corn, rice and other crops.

*Operating Expenses.*—The property has been well maintained and 3% on the original cost of all equipment has been charged to expenses and credited to depreciation of equipment. Maintenance of way and structures expenses include $60,000 for Red River bridge. 5.95 miles of 60-lb. rails were replaced with 75-lb. rails and 70,907 ties were replaced.

Notwithstanding the increase in freight tonnage of 11.68%, the transportation expense has been $8,363 less than in preceding year, there being a reduction in amounts paid in compensation accounts of $10,557.

*Additions and Betterments.*—The items provided from capital amounted to $17,218; those from accumulated net revenue to $18,030 and those from current income to $57,027; total, $92,275.

*Property Investment.*—This account has been re-stated in conformity 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, $97,559; (2) equipment purchased during the same years and charged to replacement fund, $55,890; (3) the unpaid liability on cars purchased under the trust agreement, $60,573. The same account has been reduced by $70,095, the amount held in replacement fund at June 30 1907 to cover the cost of replacing equipment retired and not replaced at that date.

*OPERATIONS AND FISCAL RESULTS (171 MILES.)*

| *Operations—* | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Passengers carried | 413,749 | 421,217 | 466,454 | 493,491 |
| Passengers carried 1 mile | 16,921,981 | 17,259,645 | 18,237,589 | 18,474,031 |
| Rate per pass. per mile | 2.72 cts. | 2.69 cts. | 2.71 cts. | 2.73 cts. |
| Tons of revenue freight | 767,956 | 782,718 | 789,636 | 898,863 |
| Tons of rev. freight 1 m. | 77,733,485 | 69,606,021 | 67,286,948 | 75,273,892 |
| Rate per ton per mile | 1.08 cts. | 1.15 cts. | 1.22 cts. | 1.26 cts. |
| Gross earnings per mile | $8,270 | $7,971 | $8,325 | $9,146 |

*INCOME ACCOUNT.*

| | 1909-10. $ | 1908-09. $ | 1907-08. $ |
|---|---|---|---|
| *Earnings—* | | | |
| Passenger | 460,613 | 463,439 | 494,335 |
| Freight | 843,081 | 797,918 | 818,058 |
| Mail, express, &c. | 114,618 | 105,753 | 115,301 |
| Total | 1,418,312 | 1,367,110 | 1,427,694 |
| *Oper. Exp. & Taxes—* | | | |
| Maint. of way, and structures | 258,284 | 239,302 | 310,843 |
| Maint. of equipment | 253,468 | 272,882 | 288,932 |
| Traffic expenses | 41,971 | 39,739 | 37,756 |
| Transportation expenses | 425,178 | 433,541 | 504,803 |
| General expenses | 53,081 | 51,201 | 53,943 |
| Taxes | 78,290 | 72,853 | 69,950 |
| Total | 1,110,273 | 1,109,518 | 1,266,227 |
| P. c. of exp. and taxes to earns. | (78.28) | (81.16) | (88.69) |
| Net oper. revenue | 308,039 | 257,592 | 161,467 |
| Other income | a93,951 | 69,285 | 95,805 |
| Total net income | 401,990 | 326,877 | 257,272 |
| *Deduct—* | | | |
| Interest on bonds | 175,480 | 175,480 | 172,126 |
| Interest, rentals, &c. | 5,195 | 6,088 | 10,295 |
| Div. on pref. stock (5%) | 107,140 | 107,140 | ...... |
| Total | 287,815 | 288,708 | 182,421 |
| Balance, surplus | 114,175 | 38,169 | 74,851 |

*a* Other income includes rentals and hire of equipment (balance) aggregating $73,151 (against $52,854 in 1908-09) and interest on current accounts, $20,799.

*BALANCE SHEET JUNE 30.*

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Road & equipment | a8,296,152 | 8,186,149 | Common stock | 2,856,500 | 2,856,500 |
| Stock of other cos. | 15,800 | | Preferred stock | 2,142,800 | 2,142,800 |
| Miscel. investments | 1,831 | 15,900 | Bds. (see R.&I.Sec.) | 3,245,000 | 3,245,000 |
| Marketable securities | 100 | | Equipment notes | 60,573 | 80,764 |
| Cash | 686,223 | 483,724 | Traffic, &c., balances | 32,035 | 18,187 |
| Agents | 17,604 | 14,427 | Vouchers & wages | 103,669 | 194,218 |
| Material & supplies | 116,627 | 122,939 | Miscel. accounts | 81,054 | |
| Traffic, &c., balances | 24,540 | 74,106 | Accrued interest, &c. | 29,928 | 29,247 |
| Loans & bills receiv. | 18,000 | 24,000 | Accrued taxes | 37,601 | |
| Miscel. accounts | 48,816 | 13,373 | Roll. stock rep. fund | ...... | 42,151 |
| Eq. trust, per contra | ...... | 80,764 | Deprec'n of equipm't | ...... | 91,347 |
| Deferred debit items | 41,772 | ...... | Operating reserves | 143,872 | ...... |
| | | | Oth. def. credit items | 14,830 | ...... |
| | | | Profit and loss | b519,603 | 315,168 |
| Total | 9,267,465 | 9,015,383 | Total | 9,267,465 | 9,015,383 |

a After deducting reserve for accrued depreciation, $126,200. b After adding $97,559 additions and betterments charged during 1908 and 1909 to current income see above) and deducting miscellaneous debits, $7,299.—V. 91, p. 1162.

## Central Vermont Ry.

*(Report for Fiscal Year ending June 30 1910.)*

Various facts from tables in the report are given below:

| *June 30—* | Loco-motives. | Pass. Cars. | Freight Cars. | 80-lb. | 75-lb. | 72-lb. | 56-lb. |
|---|---|---|---|---|---|---|---|
| | —Rolling | Stock— | | ———Rails | (Miles)——— | | |
| 1910 | 94 | 111 | 2,677 | 189.5 | 117.9 | 53.8 | 181.4 |
| 1909 | 101 | 113 | 2,893 | 170.3 | 117.9 | 53.6 | 200.8 |
| 1908 | 101 | 113 | 3,032 | 167.6 | 117.9 | 53.6 | 203.6 |

*OPERATING STATISTICS.*

| | 1909-10. | 1908-09. | 1907-08. |
|---|---|---|---|
| Passengers carried | 1,874,707 | 1,788,853 | 1,852,709 |
| Passengers carried one mile | 49,316,196 | 47,221,735 | 49,277,519 |
| Earnings per passenger per mile | 2.34 cts. | 2.29 cts. | 2.24 cts. |
| Tons carried | 3,678,366 | 3,252,245 | 3,111,971 |
| Tons carried one mile | 291,575,128 | 290,161,873 | 241,353,224 |
| Earnings per ton per mile | 0.91 cts. | 0.84 cts. | 0.96 cts. |
| Earnings per freight-train mile | $1.94 | $1.84 | $1.68 |
| Earnings per passenger-train mile | $1.16 | $1.09 | $1.10 |

*INCOME ACCOUNT.*

| *Oper. Revenue—* | 1909-10. | 1908-09. | | 1909-10. | 1908-09. |
|---|---|---|---|---|---|
| Freight | $2,642,118 | $2,426,997 | Operating income | $872,355 | $822,505 |
| Passenger | 1,154,914 | 1,079,806 | Int. on securities | 33,720 | 22,980 |
| Mail, express, &c. | 291,379 | 288,529 | Outside operations | 9,069 | 9,128 |
| Total oper. rev. | $4,088,411 | $3,795,332 | Total | $915,144 | $854,613 |
| *Oper. Expenses—* | | | *Deduct—* | | |
| Maint. of way, &c. | $494,843 | $474,903 | Int. on bonds, &c. | $523,186 | $488,474 |
| Maint. of equip't | 725,628 | 461,454 | Leased line rentals | 216,553 | 224,552 |
| Traffic expenses | 110,854 | 98,372 | Hire of equipment | 85,085 | 96,707 |
| Transport'n exp. | 1,656,782 | 1,724,268 | Misc. rents, &c. | 2,915 | 11,488 |
| General expenses | 94,824 | 94,352 | Improvements, &c. | 62,631 | 30,275 |
| Taxes | 133,125 | 119,478 | | | |
| | | | Total deduc. | $890,370 | $851,496 |
| Total | $3,216,056 | $2,972,827 | Balance, surplus | $24,774 | $3,117 |

*BALANCE SHEET JUNE 30.*

[Owing to change in form of balance sheet, comparisons with many items in 1909 are inaccurate.]

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Road & equip't | a15,337,361 | 15,375,277 | Capital stock | 3,000,000 | 3,000,000 |
| Bds iss'd, pledged | 454,000 | | 1st M. 4% bonds | 11,500,000 | 11,500,000 |
| Securs. in treas. | 314,000 | 843,000 | Equip. trust certs. | 624,000 | 733,000 |
| Marketable securs. | 75,000 | | Equi.,&c.,of leased companies | b224,323 | ...... |
| Stocks of affiliated, &c., cos., unpledged | 117,915 | 97,785 | Loans & bills pay. | 270,000 | 535,000 |
| Adv. to other cos. | 33,438 | ...... | Vouchers & wages | 668,145 | 596,428 |
| Cash | 142,738 | 144,520 | Traffic, &c., bal | 68,289 | 140,127 |
| Materials & supp. | 191,617 | 240,120 | Misc. accounts | 109,749 | |
| Agents & conduc. | 106,570 | 125,254 | Accrued int., &c. | 84,992 | 86,967 |
| Traffic, &c., bal. | 58,399 | 298,686 | Accrued taxes | 59,312 | 69,947 |
| Misc. accounts | 277,709 | | Def. credit items | 75,718 | ...... |
| Def. debit items | 40,943 | 9,950 | Appropriated surp. | 453,614 | 481,345 |
| Profit and loss | ...... | 8,213 | Profit and loss | 11,548 | ...... |
| Total | 17,149,690 | 17,142,814 | Total | 17,149,690 | 17,142,814 |

a After deducting reserve for accrued depreciation, $88,418.
b Equipment and personal property of leased companies is included in road and equipment, per contra.
*Note.*—The company also guarantees principal and interest on $200,000 Montreal & Province Line Ry. 1st M. 4% bonds and $275,000 Central Vermont Transportation Co. 5% bonds.—V. 91, p. 1253.

## Cleveland Terminal & Valley RR.

*(Report for Fiscal Year ending June 30 1910.)*

*INCOME ACCOUNT.*

| *Operating Revenue—* | 1909-10. | 1908-09. | 1907-08. |
|---|---|---|---|
| Freight | $855,900 | $822,073 | $845,155 |
| Passenger | 179,787 | 166,405 | 166,766 |
| Mail, express, &c. | 238,397 | 68,009 | 71,607 |
| Total operating revenue | $1,274,084 | $1,056,487 | $1,083,529 |
| *Operating Expenses—* | | | |
| Maintenance of way and structures | $183,715 | $154,856 | $150,470 |
| Maintenance of equipment | 152,574 | 105,407 | 127,290 |
| Traffic expenses | 19,672 | 17,478 | 18,912 |
| Transportation expenses | 510,840 | 440,267 | 492,212 |
| General expenses | 24,068 | 18,644 | 19,738 |
| Total operating expenses | $890,869 | $736,652 | $808,622 |
| Net operating revenue | $383,215 | $319,835 | $274,907 |
| Taxes | 40,358 | 39,400 | 41,655 |
| Operating income | $342,857 | $280,435 | $233,252 |
| Other income | 27,913 | 31,702 | 32,191 |
| Gross corporate income | $370,770 | $312,137 | $265,443 |
| *Deduct—* | | | |
| Hire of equipment | $1,901 | $896 | ...... |
| Joint facilities | 1,187 | 1,451 | $1,821 |
| Miscellaneous rents | 5,116 | 1,640 | 985 |
| Interest on bonds | 240,000 | 240,000 | 240,000 |
| Other interest | ...... | 1,250 | 2,625 |
| Total deductions | $248,204 | $245,237 | $245,431 |
| Balance, surplus | $122,566 | $66,900 | $20,012 |

*GENERAL BALANCE SHEET JUNE 30.*

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Road & equipm't | 13,153,776 | 13,442,333 | Common stock | 5,200,000 | 5,200,000 |
| Stocks of affiliated, &c., cos. unpledged | 14,743 | 14,743 | Preferred stock | 2,200,000 | 2,200,000 |
| | | | 1st M. 4% bonds | 6,000,000 | 6,000,000 |
| | | | Int. accr'd on bds. | 40,000 | 40,000 |
| Advances | 9,288 | 9,288 | B. & O. gen. acct. | 873,204 | 1,176,056 |
| Real estate | 936,904 | 932,509 | Misc. accounts | 3,783 | 4,003 |
| Com. stk. in treas. | 584,700 | 584,700 | Real estate approp | 441,725 | 441,725 |
| Pref. stk. in treas. | 139,250 | 139,250 | Profit and loss | *79,859 | 61,163 |
| Def. debit items | ...... | 123 | | | |
| Total | 14,838,661 | 15,122,947 | Total | 14,838,661 | 15,122,947 |

* After deducting equipment put out of service, $103,725, and miscellaneous $145.—V. 89, p. 1223.

## Fonda Johnstown & Gloversville RR.

*(Report for Fiscal Year ending June 30 1910.)*

Pres. J. Ledlie Hees, Gloversville, N.Y., writes in substance:

*General Results.*—Freight revenue shows an increase of $23,612; passenger revenue, steam division, an increase of $4,488; passenger revenue, electric division, an increase of $59,945; other operating revenues an increase of $24,046; total operating revenues an increase of $112,092; operating expenses an increase of $48,205, and net operating revenue an increase of $63,887. The net income available for dividends was $117,174, an increase of $75,970. To the net income ($117,174) available for dividends could be added the accumulated surplus in accident reserve fund for the year of $7,904, which would make the net surplus, after payment of dividends, $45,078.

*Additions, &c.*—"Road and equipment" account has been charged with additions and betterments aggregating $33,606.

*Sacandaga Park.*—This, our summer resort, has continued to grow in popularity for many years. During the record season of 1909 86,585 passengers were carried to the park, yielding a total revenue of $48,147, contrasting with 74,194 and 85,003 passengers, yielding $43,066 and $47,311 in 1908 and 1907, respectively.

*Financial.*—There has been no change in outstanding capital stock or bonds. For future improvements and additions there are available $465,000 first consol. general refunding mtge. bonds, now held in the treasury, and the unissued $500,000 preferred stock. Advances made to subsidiary companies, account new construction, during the year amounted to $24,178.

*New Franchises.*—The company has recently been granted a 50-year franchise in Amsterdam, under very satisfactory conditions, for a double-track road on East Main St., superseding the single-track franchise expiring within a few years, and for a single-track extension from East Main St. and Vrooman Ave. through the Eighth Ward to Rockton, connecting with the Hagaman line at that point and forming a belt line in the east end of the city. It is expected that the new line, when built, will not only greatly relieve traffic conditions in Amsterdam, but will show considerable increase in revenue from local lines in that city.

*INCOME ACCOUNT.*

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| *Operating revenue—* | $ | $ | $ | $ |
| Freight | 247,364 | 223,752 | 215,814 | 212,882 |
| Passenger (steam div.) | 68,653 | 64,165 | 66,045 | 66,389 |
| Passenger (electric div.) | 534,665 | 474,720 | 468,376 | 478,311 |
| Mail | 3,148 | 3,236 | 3,289 | 3,288 |
| Express | 17,950 | 15,403 | 14,732 | 13,666 |
| All other rev. from trans. | 7,038 | 5,453 | 5,197 | ------ |
| Rev. from oper. other than transportation | 25,882 | 5,880 | 4,021 | ------ |
| Total oper. revenue | 904,751 | 792,659 | 777,475 | 774,536 |
| *Expenses—* | | | | |
| Maint. of way, &c. | 80,990 | 63,426 | 79,095 | 84,429 |
| Maint. of equip | 49,284 | 43,931 | 46,517 | 53,775 |
| Traffic expenses | 7,268 | 5,772 | 5,929 | 3,513 |
| Transportation expenses | 227,926 | 222,991 | 232,971 | 230,367 |
| General expenses | 56,054 | 37,197 | 31,852 | 30,498 |
| Total oper. expenses | 421,522 | 373,317 | 396,365 | 402,582 |
| P. c. exp. to earnings | (46.59) | (46.86) | (51.25) | (51.98) |
| Net oper. revenue | 483,229 | 419,342 | 381,110 | 371,954 |
| Outside operations, def. | 6,266 | 4,717 | 5,567 | 5,885 |
| Total net revenue | 476,963 | 414,626 | 375,543 | 366,069 |
| Taxes accrued | 36,491 | 34,341 | 32,100 | 28,968 |
| Operating income | 440,472 | 380,285 | 343,443 | 337,101 |
| Other income | 30,352 | 30,526 | 22,891 | 26,282 |
| Gross corp. income | 470,824 | 410,811 | 366,334 | 363,383 |
| *Deduct—* | | | | |
| Interest on bonds, &c. | 310,576 | 323,411 | 335,488 | 319,250 |
| Leased line rentals | 8,600 | 8,600 | 8,600 | 8,600 |
| Other rents, &c. | 34,474 | 37,596 | Cr.5,351 | ------ |
| Preferred dividends | (6%)30,000 | *3,750 | ------ | ------ |
| Common divs. (2%) | 50,000 | ------ | ------ | ------ |
| Total deductions | 433,650 | 373,357 | 338,737 | 327,850 |
| Balance, surplus | 37,174 | 37,454 | 27,597 | 35,533 |

* At the rate of 6% from May 1 to June 15 1909.

*CONDENSED GENERAL BALANCE SHEET JUNE 30.*

| | 1910. | 1909. | | 1910. | 1909. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Road & equipm't | 9,592,045 | 9,558,439 | Common stock | 2,500,000 | 2,500,000 |
| Stocks | 223,049 | 223,049 | Preferred stock | 500,000 | 500,000 |
| Bonds | 39,325 | 39,325 | Funded debt | 6,537,000 | 6,537,000 |
| Physical property | 287,686 | 286,470 | Loans & bills pay | 228,903 | 200,000 |
| Advances to affiliated, &c., cos. | 154,251 | 122,468 | Traffic balances | 29,257 | 28,637 |
| Cash | 57,075 | 36,845 | Vouchers, wages, &c. | 46,021 | 32,073 |
| Marketable secur's | 1,000 | 1,000 | Matured int., &c. (incl. div. due July 1) | 31,750 | ------- |
| Agents | 31,568 | 19,715 | Accr'd int., &c. | 94,744 | 73,494 |
| Miscell. accounts | 33,920 | 12,166 | Def. credit items | 9,468 | ------- |
| Mat'ls & supplies | 69,608 | 53,204 | Profit & loss | 520,161 | 492,275 |
| Deferred debit items | 7,777 | 10,799 | | | |
| Total | 10,497,304 | 10,363,479 | Total | 10,497,304 | 10,363,479 |

—V. 91, p. 870, 336.

## American Cotton Oil Co.

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

The remarks of Chairman George A. Morrison, with balance sheet and profit and loss account, will be found on subsequent pages. The list of subsidiary companies remains unchanged from last year. See V. 77, p. 1872.

The following comparison for four years has been prepared for the "Chronicle":

*PROFITS AND DISBURSEMENTS.*

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Net profits above all int., admin. exp., depr., &c. | $1,984,255 | $2,712,400 | $1,258,051 | $2,367,263 |
| Dividends on common | (5)1,011,855 | (5)1,011,855 | (3)607,113 | (4)809,484 |
| Divs. (6%) on preferred | 611,916 | 611,916 | 611,916 | 611,916 |
| Surplus | $360,484 | $1,088,629 | $39,022 | $945,863 |
| Previous surplus | *9,130,431 | 8,166,605 | 8,187,528 | 7,244,490 |
| Total surplus | $9,490,915 | $9,255,234 | $8,226,550 | $8,190,353 |

* After deducting difference between book and appraised values of property dismantled or destroyed by fire, $124,803.

*BALANCE SHEET AUGUST 31.*

| | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| *Assets—* | $ | $ | $ | $ |
| Real estate, &c., &c. | 14,099,082 | 13,530,689 | 13,436,093 | 13,424,707 |
| Cash | 608,805 | 1,569,148 | 1,092,049 | 1,638,626 |
| Bills & accts. receivable | x5,249,370 | x4,065,061 | x3,679,036 | 3,031,607 |
| Products, raw material, &c., available | 3,848,458 | 4,511,572 | 4,239,250 | 4,208,304 |
| Good-will, patents, &c. | 14,103,955 | 14,339,636 | 15,368,320 | 14,595,033 |
| Total assets | 37,909,670 | 38,016,106 | 37,814,749 | 36,898,277 |
| *Liabilities—* | | | | |
| Common stock | 20,237,100 | 20,237,100 | 20,237,100 | 20,237,100 |
| Preferred stock | 10,198,600 | 10,198,600 | 10,198,600 | 10,198,600 |
| Debenture bonds | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Bills payable | ------ | ------ | 501,773 | ------ |
| Commercial accounts | y1,643,334 | y1,243,843 | y945,455 | 1,137,869 |
| Accrued interest | 18,750 | 18,750 | 18,750 | 18,750 |
| Dividends | 811,886 | 1,317,813 | 913,071 | 305,958 |
| Total liabilities | 37,909,670 | 38,016,106 | 37,814,749 | 36,898,277 |

x Includes advances for merchandise. y Includes reserves for contingencies.—V. 90, p. 1241.

## Intercontinental Rubber Co. (of New Jersey), New York City.

*(Statements of July 31 1910.)*

Secretary Walter Dutton Oct. 10 1910 wrote:

On Jan. 1 1909 there was an accumulation of unpaid pref. stock divs. amounting to $765,441, or about 18¾%. These have all been paid, and in addition current quarterly divs. of 1¾% have been paid on the preferred stock. On Sept. 6 1910 a first div. of 1% was declared on the common shares, payable on Nov. 1 1910 to stockholders of record Oct. 15 1910.

During the past calendar year the outstanding pref. shares have been reduced from $4,200,000 to $2,000,000, thereby reducing the dividend charge ahead of the common stock $154,000 per annum, so that it is now but $140,000 per annum. At the present time the company has no bonded or floating debt, and its quick assets amount to over $1,800,000, or nearly the amount of its outstanding preferred stock.

The fiscal year just closed on July 31 1910 has been a very profitable one for the company, notwithstanding the fact that we were unable to get the full benefit of the rise in rubber prices during the year on account of some rubber contracts already in force. The contracts already entered into for the sale of our product during the present fiscal year cover approximately three-quarters of the expected output, and the prices average higher than the company has received during the last fiscal year.

*SURPLUS ACCOUNT.*

| | | |
|---|---|---|
| Surplus Aug. 1 1909 | | $248,944 |
| Gross profits for year, $2,369,795, less administration and general expenses, $101,611; net profit for year | | 2,268,184 |
| Total | | $2,517,128 |
| *Deduct*—Preliminary expenses charged off | $24,321 | |
| Transferred to "general reserve" equal to pref. stock retired during year | 1,050,000 | |
| Dividends paid | 912,441 | |
| | | 1,986,762 |
| Surplus July 31 1910 | | $530,366 |

*BALANCE SHEET JULY 31 1910.*

| *Assets ($33,792,387)—* | | *Liabilities ($33,792,387)—* | |
|---|---|---|---|
| Investments | $30,040,464 | Common stock | $29,031,000 |
| Accts. & Notes Receiv.— | | Preferred stock | 3,150,000 |
| Adv. to subsid. cos. | 2,473,912 | Accts. pay., taxes accr., &c. | 31,021 |
| Sundry | 146,493 | General reserve account | 1,050,000 |
| Cash | 1,131,518 | Surplus | 530,366 |

—V. 91, p. 948, 874.

## Diamond Match Company.

*(General Balance Sheet September 30 1910.)*

The circular cited last week (p. 1256) reports as of Sept. 30:

*BALANCE SHEET.*

| | Sep. 30 '10. | Dec. 31 '09. | | Sep. 30 '10. | Dec. 31 '09. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Plants and other investments | 8,168,219 | 8,064,057 | Capital stock | 16,000,000 | 16,000,000 |
| Pine lands & stump. | 1,725,863 | 1,845,762 | Notes payable | y2,215,000 | 1,800,000 |
| Patents, &c. | 5,000,000 | 5,000,000 | Sierra purchase | z1,378,556 | 1,524,356 |
| Def. chges. to oper. | 121,520 | 129,421 | Acc'ts payable | 552,436 | 818,721 |
| Matches, logs, &c. | 4,136,478 | 4,350,699 | Int. & pay-rolls (paid Jan.) | 145,854 | 159,699 |
| Notes receivable | 200,101 | 6,337 | Taxes accrued | 65,170 | 51,845 |
| Acc'ts, less res've. | 2,626,704 | 1,929,947 | Reserves | 738,573 | 657,535 |
| Cash | 448,666 | 551,520 | Surplus & profits | 1,331,962 | 865,587 |
| Total | 22,427,551 | 21,877,743 | Total | 22,427,551 | 21,877,743 |

y 5% gold notes, $1,000,000, and notes payable, banks, $1,215,000.
z Deferred payments due 1911 to 1923 to Bryant & May, Ltd., on California purchase.—V. 91, p. 1256, 947.

## Pittsburgh Brewing Co.

*(Report for Fiscal Year ending Oct. 29 1910.)*

*INCOME ACCOUNT.*

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Sales (No. of barrels) | 795,481 | 721,153 | 761,807 | 943,695 |
| Gross earnings | $5,714,642 | $5,324,176 | $5,575,648 | $6,941,499 |
| Expenses | 4,053,562 | 3,850,340 | 4,286,002 | 4,710,168 |
| Net earnings | $1,661,080 | $1,473,836 | $1,289,646 | $2,231,331 |
| *Deduct—* | | | | |
| Interest | $379,140 | $379,140 | $379,140 | $379,140 |
| Pref. dividends (7%) | 427,001 | 427,002 | 427,002 | 427,002 |
| Com. dividends (5%) | 298,107 | 298,107 | 298,108 | 298,109 |
| Depreciation | 556,832 | 369,587 | 185,397 | 654,772 |
| Total | $1,661,080 | $1,473,836 | $1,289,647 | $1,759,023 |
| Surplus | | | | $472,308 |
| Previous surplus | 4,085,234 | 4,085,234 | 4,085,234 | 3,612,925 |
| Total surplus | $4,085,234 | $4,085,234 | $4,085,234 | $4,085,233 |

*BALANCE SHEET.*

| | Oct. 29 '10. | Oct. 23 '09. | | Oct. 29 '10. | Oct. 23 '09. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Plant & equipm't | 19,033,859 | 18,977,683 | Bonds | 6,319,000 | 6,319,000 |
| Cash | 470,967 | 547,492 | Preferred stock | 6,100,100 | 6,100,100 |
| Bills rec. & mtges. | 1,867,524 | 1,972,393 | Common stock | 5,962,250 | 5,962,250 |
| Acc'ts receivable | 558,771 | 577,176 | Due for mdse | 181,363 | 228,072 |
| Construc. acc'ts, imprts. at Brew. | 11,003 | 2,650 | Bills payable | 175,000 | 250,000 |
| Brewery invent's | 549,854 | 568,003 | Mtge. payable | 48,600 | 18,600 |
| Gen. office inv'tory | 22,000 | 30,165 | Res. for State tax, &c. | 50,000 | 43,506 |
| Sinking fund acc't | 533,949 | 457,579 | Accr'd interest on bonds, 4 months | 126,380 | 126,380 |
| | | | Undivided profits | 4,085,234 | 4,085,234 |
| Total | 23,047,927 | 23,133,142 | Total | 23,047,927 | 23,133,142 |

*Note.*—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,998 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 authorized.—V. 91, p. 522.

## Independent Brewing Company of Pittsburgh.

*(Report for Fiscal Year ending Oct. 22 1910.)*

*RESULTS OF OPERATIONS.*

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Sales (barrels) | 514,226 | 423,349 | 429,443 | 510,820 |
| | $ | $ | $ | $ |
| Income, all sources | 3,404,579 | 2,778,604 | 2,844,486 | 3,434,974 |
| Cost of produc. & oper. | 2,448,558 | 2,155,529 | 2,432,238 | 2,541,255 |
| Profits on sales | 956,021 | 623,075 | 412,248 | 893,719 |
| *Disbursements—* | | | | |
| Interest on bonds | 270,000 | 270,000 | 270,000 | 270,000 |
| Preferred divs. (7%) | ------ | ------ | 315,000 | 315,000 |
| Common divs. (1%) | ------ | ------ | 45,000 | 45,000 |
| Int. on bonds constit. cos. | 5,108 | 5,557 | 6,008 | 4,609 |
| Depreciation | 257,113 | 246,547 | 231,899 | 127,705 |
| Total disbursed | 532,221 | 522,104 | 867,907 | 762,314 |
| Balance for year | sur.423,800 | sur.100,971 | def.455,659 | sur.131,405 |
| Undiv. profits prev. yrs. | 603,391 | 502,420 | 958,078 | 826,673 |
| Net sur. & undiv. prof. | 1,027,191 | 603,391 | 502,420 | 958,078 |

*BALANCE SHEET.*

| | Oct. 22 '10. | Oct. 23 '09. | | Oct. 22 '10. | Oct. 23 '09. |
|---|---|---|---|---|---|
| *Assets—* | $ | $ | *Liabilities—* | $ | $ |
| Real estate, &c. | 11,762,379 | 11,673,307 | Common stock | 4,500,000 | 4,500,000 |
| Cash | 207,229 | 102,253 | Preferred stock | 4,500,000 | 4,500,000 |
| Bills receivable a | 848,653 | 918,072 | Bonds | 4,500,000 | 4,500,000 |
| Acc'ts receivable | 472,107 | 443,336 | Bonds of constituent companies | 82,510 | 85,220 |
| Securities at par | b1,579,950 | 1,570,750 | Accounts payable | 199,367 | 180,609 |
| Office furniture | 11,654 | 11,654 | Bills payable | 274,437 | 593,136 |
| Insurance, taxes, &c., unused | 12,550 | 36,887 | Capital stock tax due | 19,906 | 20,474 |
| Improvements | 7,993 | 13,237 | Bond interest accrued | 81,000 | 81,000 |
| Materials and finished product | 281,897 | 294,343 | Undivided profits | 1,027,192 | 603,391 |
| Total | 15,184,412 | 15,063,839 | Total | 15,184,412 | 15,063,839 |

a Bills receivable are secured by judgment notes and mortgages.
b Includes $450,000 bonds, $534,850 preferred and $581,050 common stock of Independent Brewing Co. and $14,050 stocks of other companies.—V. 91, p. 466.

## Inland Steel Company.

*(Report for Fiscal Year ending June 30 1910.)*

The annual report has not been made public, but the figures given out at the annual meeting have been published and are given below.

The "Iron Age" of New York in its issue of Oct. 20 has an article regarding the company, which begins as follows:

The recent starting of eight new sheet mills at the Indiana Harbor works of the Inland Steel Co., Chicago, making 18 hot mills in operation, calls attention to the remarkable growth of this company. With 18 sheet mills in operation it is now one of the largest producers of open-hearth sheets in the world, and its ability to keep its enlarged plant in full operation the past summer, during a period of general trade reaction, is evidence of the recognition which is given in the trade to the merits of open-hearth sheets, the Inland Steel Co. using its own basic open-hearth steel exclusively in all of its finished products. The plant at Indiana Harbor has been built during the past eight years, and therefore embodies all the improvements that have been perfected by mill engineers in recent years. [According to another authority the company has just taken an option to lease 120 acres of iron ore land on the Cuyuna Range, located about 3 miles from Crosby, Minn.—an ore body not fully determined but popularly supposed to approximate 20,000,000 tons. Under the lease it is understood that the minimum on which the royalty would be paid is 50,000 tons per year, shipments to begin next spring.—Ed.]

Results for years ending June 30 1910 and 1908 (not 1909) were:

| | 1909-10. $ | 1907-08. $ | | 1909-10. $ | 1907-08. $ |
|---|---|---|---|---|---|
| Sales, less discount and exchange | 9,816,093 | 6,317,499 | *Deduct—* Interest | 168,750 | 102,981 |
| Cost of sales | 8,184,130 | 5,575,169 | Dividends (7%) | 404,577 | ------ |
| | | | Depreciation reserve. | 150,000 | ---- |
| Net earnings | 1,631,963 | 742,330 | | | |
| Other income | 2,174 | 12,493 | Total | 723,327 | 102,981 |
| | | | Balance, surplus | 910,810 | 651,842 |
| Total income | 1,634,137 | 754,823 | | | |

*BALANCE SHEET JUNE 30 1910 AND 1908 (NOT 1909).*

| *Assets—* | 1910. $ | 1908. $ | *Liabilities—* | 1910. $ | 1908 $ |
|---|---|---|---|---|---|
| Land, plants, &c | 8,533,876 | 7,212,075 | Capital stock | 5,850,456 | 5,100,125 |
| Inventories | 1,694,078 | 1,158,821 | Bonded debt | 2,700,000 | 2,897,000 |
| Bills receivable | 127,705 | 67,034 | Accounts payable | 462,650 | 431,710 |
| Accounts receivable | 1,061,037 | 793,665 | Pay-rolls | 114,780 | 75,325 |
| Insurance unexpired. | 2,719 | 12,459 | Miscellaneous | 25,181 | 10,751 |
| Cash | 565,159 | 286,476 | Taxes accrued | 14,648 | 21,643 |
| Miscellaneous items | 4,794 | 40,640 | Interest accrued | 40,500 | 43,455 |
| | | | Reserves | 364,735 | 23,005 |
| | | | Surplus | 2,416,418 | 968,156 |
| Totals | 11,989,369 | 9,571,171 | Totals | 11,989,369 | 9,571,171 |

—V. 91, p. 792.

## International Textbook Co., Scranton, Pa.

*(Balance Sheet of May 31 1910.)*

No income account is furnished. Report says in substance:

Under the terms of the mortgage (of the Colliery Engineer Co.) $4,166 66 is paid every month to the County Savings Bank, trustee of the mortgage, to invest as a sinking fund for the redemption of the bonds secured by the mortgage. Up to May 31 1910 $483,894 had been deposited with the trustee [during the year 1909-10, $35,560—Ed.]. Of this amount $320,000 has been applied by the trustee since May 31 1904 to the redemption of 320 bonds, leaving $163,894 still in the hands of the trustee to be applied in the manner provided in the mortgage toward the redemption of the remaining bonds. When $16,106 more is paid to the trustee, which will be in a year, all of the bonds will be paid off.

The accounts payable, $290,732 as above, cover the salaries, commissions, &c., for the month of May 1910, payable the following month.

The surplus ($4,577,866) represents profits in excess of dividends and premiums on capital stock and is included in the real and personal property of the company. [The surplus, it will be observed, increased $862,398 during the year 1909-10.—Ed.]

The deductions made from the account, "plates of textbooks and publications," to provide for depreciation, amounted up to May 31 1910 to $351,725 [in 1909-10 to $29,613—Ed.]. From the item "furniture and machinery" the deductions for depreciation amount to May 31 1910 to $189,883 [in 1909-10 to $31,256—Ed.].

*BALANCE SHEET MAY 31.*

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Real estate & bldgs | 1,062,155 | 941,079 | Capital stock (auth.) $10,000,000—(V. 84, p. 628) | 6,000,000 | 6,000,000 |
| Plates of publica'ns | 1,516,240 | 1,483,484 | | | |
| Furniture & mach. | 339,714 | 306,493 | | | |
| Textbook, supp., &c | 374,597 | 329,593 | 1st M. 5% bds. of Colliery Engineer Co. —V. 79, p. 2799 | 180,000 | 272,000 |
| Agcy. establishm't. | 532,911 | 405,403 | | | |
| Accounts receivable | 4,277,101 | 4,245,725 | | | |
| Stock of other cos. | *1,894,700 | 1,762,050 | Accounts payable. | 290,732 | 190,778 |
| Sinking fund | 163,894 | 220,334 | Surp. (excess of assets over liabil's) | 4,577,866 | 3,715,468 |
| Cash items | 887,286 | 484,084 | | | |
| Total | 11,048,598 | 10,178,246 | Total | 11,048,598 | 10,178,246 |

*This includes stock of the Technical Supply Co., for which the company paid $300,000; stock of the International Correspondence Schools, par value $100,000; stock of the International Educational Publishing Co.—31,614 shares of preferred and 71,297 shares of common—par value $5,145,550, and also the stock of smaller corporations.—V. 91, p. 41.

## Consumers' Gas Co. of Toronto.

*Report for Year ending Sept. 30 1910.)*

*OPERATIONS AND FISCAL RESULTS.*

| | 1909-10. | 1908-09. | 1907-08. | 1906-07. |
|---|---|---|---|---|
| Street lamps, No | (?) | 1,089 | 1,063 | 1,036 |
| Meters, No | 65,349 | 58,513 | 53,368 | 49,031 |
| Receipts from gas rents | $1,799,246 | $1,537,000 | $1,410,900 | $1,229,585 |
| Income from coke, tar, &c. | 271,715 | 200,766 | 176,463 | 133,815 |
| Total income | $2,070,961 | $1,737,766 | $1,587,363 | $1,363,400 |
| Oper. exp. and taxes | 1,316,201 | 1,133,682 | 1,030,541 | 908,040 |
| Net [illegible] | $754,760 | $604,084 | $556,822 | $455,360 |
| Int. f[illegible] debens., &c. | 3,712 | 3,290 | 3,811 | 4,221 |
| Total ne[illegible] | $758,473 | $607,374 | $560,633 | $459,581 |
| *Deduct—* | | | | |
| Interest | $4,834 | $11,563 | $2,828 | $9,884 |
| Dividends (10%) | 373,166 | 342,167 | 313,050 | 258,626 |
| Renewal fund (5%) | 324,992 | 308,548 | 223,387 | 199,689 |
| Balance for year | sur.$55,481 | def.$54,904 | sur.$21,368 | def.$8,618 |

*BALANCE SHEET SEPT. 30.*

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Plant, &c | 6,966,220 | 6,512,517 | Stock | 4,000,000 | 3,500,000 |
| Materials, &c | 172,012 | 168,593 | Reserve fund | 1,000,000 | 1,000,000 |
| Horses, &c | 10,609 | 7,276 | Renewal fund | 732,048 | 609,787 |
| Meter test equip | 655 | ------ | Dividends | ------ | 87,500 |
| Cash | 1,899 | 557 | Dominion Bank | ------ | 305,819 |
| Debentures | 165,332 | 80,667 | Sundry accounts | 92,509 | 70,780 |
| Accounts receivable | 302,203 | 246,695 | Special surp. acc't | 77,412 | 21,931 |
| Dominion Bank | 203,492 | ------ | Stock prem. (1904) | 1,920,453 | 1,420,489 |
| Total | 7,822,422 | 7,016,306 | Total | 7,822,422 | 7,016,306 |

The dividend recently paid was No. 242.—V. 91, p. 1256.

## Ogilvie Flour Mills Co., Ltd., Montreal.

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

President Chas. R. Hosmer, at the annual meeting on Oct. 13, said:

Fifteen country elevators have been added to the system during the current year. The addition to the Fort William elevator and additional storage at Winnipeg have been completed and are in successful operation. The capacity of the Royal Mills at Montreal, by the installation of additional machinery, has been increased to 6,000 barrels of flour per day. The capacity of the Fort William mills has also been increased. The oatmeal plant at Winnipeg is being enlarged to meet the increasing demands for that feature of the business. Dividends on the common stock are being paid quarterly instead of half-yearly as heretofore.

[Managing Director F. W. Thompson states that the company now owns 118 interior elevators throughout the Northwest and mills representing a total combined capacity of 14,500 barrels of flour per day, as follows: Royal Mills, Montreal, 6,000 barrels; Glenora Mills, Montreal, 2,500; Winnipeg Mills, Winnipeg, 3,000; Fort William Mills, Fort William, 3,000. In addition the corn meal mills at Montreal and oatmeal mills at Winnipeg represent a capacity of 2,500 barrels of cereals per day.]

*INCOME ACCOUNT.*

| | 1909-10. $ | 1908-09. $ | | 1909-10. $ | 1908-09. $ |
|---|---|---|---|---|---|
| Trading profits | 541,924 | 716,054 | Pref. divids. (7%) | 140,000 | 140,000 |
| *Deduct—* | | | Common divds | (8)200,000 | (7)175,000 |
| Interest on bonds | 105,000 | 105,000 | | | |
| Pension fund | ------ | 30,000 | Total deductions | 445,000 | 550,000 |
| Prop. res. acct | ------ | 100,000 | Balance, surplus | 96,924 | 166,054 |

*BALANCE SHEET AUGUST 31.*

| *Assets—* | 1910. $ | 1909. $ | *Liabilities—* | 1910. $ | 1909. $ |
|---|---|---|---|---|---|
| Plant, real est, &c.* | 4,259,668 | 3,909,083 | Preferred stock | 2,000,000 | 2,000,000 |
| Goodwill, tr.-mks., &c | 1,250,000 | 1,250,000 | Common stock | 2,500,000 | 2,500,000 |
| Cash on hand | 25,268 | 12,834 | 1st mtge. bonds | 1,750,000 | 1,750,000 |
| Cash at Bank of Mont. | ------ | 892,639 | Bank of Montreal | 1,432,006 | ------ |
| Bills receivable | 4,297 | 24,689 | Sundry creditors | 156,740 | 70,585 |
| Accts. rec. (less res. for conting.) | 961,732 | 437,670 | Res. for bond int. & dividends | 111,250 | 61,250 |
| Materials & supplies | 2,009,093 | 532,189 | Off. pension fund | 50,000 | 50,000 |
| Furniture, &c | 31,400 | 30,000 | Prop. res. acct | 300,000 | 300,000 |
| Investments | 191,280 | 66,049 | Profit and loss | 432,742 | 423,318 |
| Total | 8,732,738 | 7,155,153 | Total | 8,732,738 | 7,155,153 |

*Includes real estate, water-powers and mill plants in Montreal, Winnipeg and Fort William; elevators in Manitoba and Nortawest Provinces, property in St. John, N. B., patent rights, &c.

*Note.*—The company also has indirect liabilities on customers' paper under discount, $824,017.—V. 91, p. 1098.

## National Telephone Corporation, Wheeling, W. Va.

*(Statement for Half-Year ending June 30 1910.)*

A statement prepared by Haskins & Sells, New York, covering the six months ending June 30 1910, was read at the stockholders' meeting on Aug. 25. We have been unable to obtain a copy of this report, but an account of its contents from the "Wheeling Register" of Sept. 21 shows in substance:

*Capitalization, &c., of National Telephone Corporation.*

| | |
|---|---|
| "First mortgage and collateral trust" 5% bonds, dated 1909 and due July 1959, [Jan. 1910 coupons attached.—Ed.]. Amount out | $1,199,000 |
| Bills payable, interest rate 6% | 852,806 |
| Common stock [issued to Continental Telep. & Telg. Co.—Ed.] | 10,000,000 |
| Preferred stock (authorized issue, $5,000,000) outstanding | 1,492,243 |

*Note.*—Suit was brought in the U. S. Circuit Court at Wheeling, W. Va., on Sept. 26 by Andrew J. Howard, of Indiana, asking for a receivership for the company on the ground that obligations due July 1 were unpaid and that the $10,000,000 common stock had been turned over to the Continental Telephone & Telegraph Co. illegally at less than par.—Ed.

*Half-Yearly Earnings Statement—National Telephone Corporation.*

| | |
|---|---|
| Earnings applicable to the National Tel. Corp., as below shown | $99,748 |
| Deduct expenses of National Telephone Corporation | See "note" |
| Six months' bond int. ($29,975) and int. ($25,584) on bills pay'le | 55,559 |

*Note.*—The newspaper report shows the following items, but to what extent they were charges against the above earnings does not appear: "Expense of the corporation, office expenses, interest and discount, salaries of executive officers, &c., $149,059; interest and discount, $51,922; discount on National Telephone Corp. bonds, $48,750."—Ed.]

*Constituent Companies, Their Outstanding Stock and Bonds, Amount of Stock Held by National Telephone Corporation, Also Cash Holdings.*

| | Stock Issued. | Stock Owned. | Bonds. Out. | Cash. Held |
|---|---|---|---|---|
| Pittsb. & Allegh. Tel. Co (V. 84, p. 1125) | $2,000,000 com. | $1,613,300 | $1,400,000 | $309,883 |
| | 2,000,000 pref. | 1,480,500 | | |
| xNat. Tel. Co. of W. Va | 500,000 | 490,600 | 462,000 | 4,145 |
| do do Ohio | 300,000 | 288,700 | 300,000 | None |
| do do Penn | 200,000 | 195,100 | 136,500 | None |
| do Monongahna Co. | 50,000 | 46,000 | 36,000 | 1,750 |
| West. Va. Western Telel. Co. | 236,325 com. | 141,950 | 136,000 | 2,659 |
| do do | 30,000 pref. | 19,375 | | |
| Consolidated Teleph. Co | 126,000 | 93,300 | 60,000 | None |
| Union Telephone Co | 22,350 | 20,450 | None | None |
| Woodsfield Telephone Co. | 28,060 | 25,500 | None | None |
| Chartiers Telephne Co | 24,000 | 23,800 | None | 6 |
| Pittsb. & Wheelog Tel. Co | 100,000 | 50,000 | None | 1,341 |
| Beeghley Telephone Co | 30,000 | 30,000 | None | 2,658 |
| Western Central Tel. Co | 12,500 | 8,200 | 6,000 | 56 |
| Total | | | $2,536,500 | |

| | |
|---|---|
| Book value of all plants | $8,340,711 |
| Bonds of the individual operating companies, as above | 2,536,500 |
| Bills payable [other, it is understood, than those held by allied companies—Ed.] | 453,666 |
| Accounts payable, ditto ditto ditto | 69,011 |

x See V. 85, p. 472, 603; V. 91, p. 980.

*Constituent Companies—Statement of Earnings Half Year Ending June 30 1910 and Amount Thereof Applicable to National Telephone Corp.*

| | Gross. Earn. | Gross Expen. | Net. Earn. | Total *Charges. | to N. T. Corp. |
|---|---|---|---|---|---|
| Pittsb. & Alleg. Tel. Co | $252,502 | $123,296 | $129,206 | $61,631 | $67,575 |
| Nat. Tel. Co. of W. Va | 64,793 | 51,256 | 13,537 | 13,373 | 164 |
| do acct. Belmont T. Co | 6,739 | 5,644 | 1,095 | 1,026 | 69 |
| Nat. Tel. Co. of Ohio | 15,350 | 8,204 | 7,146 | *9,348 | def.*2,202 |
| do (acct. sub. co.) | 19,186 | 16,068 | 3,118 | 1,622 | 1,496 |
| Nat. Tel. Co. of Penn | 9,803 | 8,020 | 1,783 | 316 | 1,467 |
| do of Monongalia Co | 8,470 | 5,125 | 3,345 | 361 | 2,984 |
| West. Va. Western Tel. Co | 35,934 | 26,505 | 9,429 | 7,279 | 2,150 |
| do (acct. Marietta T. Co.) | 7,237 | 4,751 | 2,486 | 1,995 | 491 |
| Consolidated Teleph. Co | 60,015 | 32,454 | 27,561 | 8,486 | 19,075 |
| Union Telephone Co | 1,737 | 985 | 752 | 64 | 688 |
| Woodsfield Telephone Co. | 5,241 | 3,175 | 2,066 | 189 | 1,877 |
| Chartiers Telephone Co | 1,125 | 1,116 | 9 | ----- | 9 |
| Pittsb. & Wheel. Tel. Co | 3,627 | 2,163 | 1,464 | 732 | 732 |
| Beeghley Telephone Co | 5,253 | 3,027 | 2,226 | ---- | 2,226 |
| Western Central Tel. Co | 3,327 | 1,705 | 1,622 | 677 | 945 |
| Total | $500,339 | $293,494 | $206,845 | 107,093 | $99,748 |

* Approximate if not exact.—Ed.—V. 91, p. 98

**American Smelters' Securities Co., New York.**

*(Official Statement of Nov. 11 1910.)*

In connection with the announcement on another page regarding the new $15,000,000 bond issue, President Daniel Guggenheim says in substance:

The interest charges of the Securities company on account of this issue of $15,000,000 debentures will amount to $900,000 a year. The interest charges on the floating debt which the proceeds of these bonds will extinguish last year amounted to $745,795, so that the net increase in interest charges because of this financing should be less than $156,000 a year. Moreover, the company will be relieved during the next five years of the installments, amounting to $400,000 a year, on account of the purchase price of the Baltimore Smelting Company's stock mentioned above.

*Business of the American Smelters' Securities Co.—Production—Earnings.*

| Period— | Gold, Ozs. | Silver, Ozs. | Lead, Tons | Cop., Lbs. | Net Earns. |
|---|---|---|---|---|---|
| Year 1907-08 | 1,460,328 | 19,726,529 | 49,140 | 95,200,000 | $2,367,425 |
| Year 1908-09 | 1,503,493 | 20,338,832 | 53,211 | 113,974,000 | 4,432,069 |
| Year 1909-10 | 2,095,646 | 18,327,277 | 67,712 | 174,150,000 | 5,431,980 |
| 4 mos. to Sep. 30 1910, ann. rate | 2,750,211 | 21,872,941 | 76,089 | 228,588,000 | About 6,000,000 |

The great expansion here shown has been achieved in spite of the fact that there has been no period, in late years at least, when lead, silver and copper have sold in the aggregate as low as during the past three years, which the above tables cover. The growth of the company, notwithstanding the depressed trade conditions, has been made possible partly by improvements and operating economies in its smelting and refining processes and partly by its new works and additions and improvements.

Recently long-time contracts have been made with the Chino and Ray mines and the Tennessee Copper Co., from which no product has as yet been received.

Since the organization of the Securities company the Baltimore Copper Refining Works have been purchased, with a refining capacity of 144,000,000 lbs. per annum, which has been increased to a present capacity of 240,000,000 lbs. per annum, or 66 2-3%, and when present plans are completed this plant will be increased to a capacity of 288,000,000 lbs. per annum. Similarly, the copper smelting plant at Garfield, near Salt Lake City, has been entirely constructed, adding to the smelting capacity of the company 1,170,000 tons per year.

Moreover, both the lead smelting and copper smelting plants at Velardena have been constructed, the former with an annual capacity of 187,000 tons and the latter with an annual capacity of 324,000 tons. At Federal, Ill., the lead refining plant has been increased from an annual capacity of 20,000 tons to a present capacity of 50,000 tons, and the smelting works have been correspondingly increased from a smelting capacity of 40,000 tons to a present capacity of 100,000 tons. Moreover, the Selby refining plant, with a capacity of 36,000 tons per annum, has been entirely rebuilt, and can be considered virtually a new plant.

In the making of these improvements and additions the company's floating debt was incurred, and it is now thought that, inasmuch as these expenditures represent completed and profitable business investments, they should be permanently capitalized.

In addition to the mining properties now owned by the Securities company in the United States and in Mexico, the following smelting and refining plants are now in operation: (1) Copper refining plants, Baltimore, Md., and Tacoma, Wash.; (2) lead refining plants, San Francisco, Cal. (Selby), Federal, Ill.; (3) copper smelting plants, Velardena, Mex., Salt Lake City, Utah (Garfield), and Tacoma, Wash.; (4) lead smelting plants, Velardena, Mex., Federal, Ill., Tacoma, Wash., and San Francisco, Cal. (Selby).

*Present Annual Value of Products of American Securities Co. (as Indicated by the Production of the Past Four Months), also of Am. Smelt. & Refg. Co.*

| | Securities Co. | Sm. & Rfg. Co. | Total. |
|---|---|---|---|
| Gold | $56,800,000 | $13,000,000 | $69,800,000 |
| Silver | 12,500,000 | 34,500,000 | 47,000,000 |
| Lead | 6,700,000 | 21,000,000 | 27,700,000 |
| Copper | 29,500,000 | 16,500,000 | 46,000,000 |
| Total | $105,500,000 | $85,000,000 | $190,500,000 |

The business of these companies is most remarkable both as to regularity and steadiness, which is partly attributable to the fact that their products are of diversified character. There is probably no other line of manufacturing which is so little dependent upon the fluctuation of values or variation as to business conditions. The Smelting company acts as agents for the miners. Contracts require the mines to ship their production and require the Smelting company to pay to the miners the daily market value of the metal contents of the ores. To a large extent the profits of the company are dependent only upon ability to smelt and refine at a cost less than the amount charged the miner, without losing, metallurgically, the metals entrusted to their charge.

It has been the universal custom of the Smelting company to sell its metals before they are refined for delivery as soon as possible after refining, and, except to a minor extent in connection with lead, no metals are kept on hand after they are ready to be delivered to customers. Purchases, therefore, are regularly made daily from the miners at the market price, and are as regularly sold to the consuming public at the same market price. Purchases and sales, therefore, as a rule, balance each other, leaving the inventory at a fixed valuation.

Through the conservative policy of the American Smelting & Refining Co. in respect to dividends, it has accumulated a surplus amounting to $17,669,064. This surplus does not include any appreciation in the value of the $17,751,000 common stock of the American Smelters' Securities Co., which is carried on the books of the Refining company at $1, and that this stock is valuable is evidenced by the statement of earnings and production made above.—V. 91, p. 532, 1162.

## GENERAL INVESTMENT NEWS.

### RAILROADS, INCLUDING ELECTRIC ROADS.

**Algoma Central & Hudson Bay Ry.**—*Listed in London.*—The London Stock Exchange has listed fully-paid scrip for £770,000 1st M. 5% 50-year gold bonds. Compare V. 91, p. 1159, 716.

**Atlantic & Lake Superior Ry.**—*Partial Distribution of Trust Fund.*—Meetings of the holders of the several issues of certificates of participation in the Atlantic & Lake Superior Ry. trust fund will be held on Dec. 6 1910 at the office of Stibbard, Gibson & Co., 21 Leadenhall St., London, England, for the purpose of approving a partial distribution of assets. Compare V. 90, p. 107; V. 89, p. 1595.

**Baltimore & Ohio RR.**—*Decision.*—The Circuit Court of Franklin County on Oct. 11 affirmed the decision of the Common Pleas Court sustaining the right of the State of Ohio to a strip along the Ohio Canal in Cleveland, claimed by the B. & O. and the Cleveland Terminal & Valley RRs.

The land extends about 2 miles along the canal, and is reported to be worth $3,000,000 to $5,000,000. An appeal will probably be taken to the Supreme Court.

The railroads contended that the land belonged to them by virtue of a grant from the Cleveland City Council over 20 years ago, and that this action was approved by the Legislature by the passage of a resolution waiving all claims of the State to the property, although the contract by which the State gave the land to the city provided that the land should be used only for public improvements or as a public thoroughfare. The Attorney-General claimed that the State could not lose title to public domain by a mere resolution of the Legislature. The Circuit Court upheld the contention that this was no more than an expression by the legislators. The land is now occupied by the tracks of the B. & O., being owned by the Cleveland Terminal & Valley RR.—V. 91, p. 1020, 1037.

**British Columbia Railway & Development Co.**—*Stock Offered.*—This company, whose capital stock is "$12,000,000 full paid and non-assessable," announces that the Title Guarantee & Trust Co., N. Y., will receive subscriptions to an allotment of 140,000 shares of its treasury stock at $15 a share, par value $25. An advertisement says:

The company controls through its ownership of the capital stock of the British Columbia & Alaska Ry., a charter granted March 10 1910, to construct and operate a railroad of standard gauge from the city of Vancouver to the northern boundary of the province, a distance of over 1,000 miles, through one of the richest territories on the North American Continent. The necessary survey work having already been completed, the company will begin construction early next spring. In the meantime it has been decided to acquire (by purchase or otherwise) along the projected line certain lands valuable for town sites, &c. Upon notice in writing to said trust company from any subscriber at any time before May 15 1911, it will return to said subscriber on May 31 1911, upon surrender of the stock certificate for cancellation, not less than 90% of the amount paid in. Compare V. 89, p. 992.

**Charleston (S. C.) Railway & Lighting Co.**—*Voluntary Reduction of Gas Rates.*—The company in a circular announces:

Commencing Jan. 1 1911, the gas rate for illuminating and fuel purposes will be $1 20 per 1,000 cubic ft. net. Four years ago the company entered into a contract with City Council by which the price of illuminating gas, then $1 60, was immediately reduced to $1 45, and for an annual reduction of 5 cts. per 1,000 feet until the rate reached $1 25. Under this agreement, the rate this year is $1 30. On March 1 1911 the rate would, under the contract with the city, be reduced to $1 25. The fact that the company is constructing an up-to-date gas plant which will, we hope, be completed by Jan. 1, will enable us to manufacture gas more economically than at the old plant, and it is the policy of the company in such case to share such savings with the public.

It will be possible for consumers to use gas-heaters in any part of the house without going to the expense of having additional pipes put in; also that cooking stoves, instantaneous heaters and other gas appliances can be connected in any part of the house where they are desired. We believe this will stimulate very greatly the use of gas heaters, as we are satisfied this is an ideal climate for this method of heating, and we confidently expect a very considerable increase in our business from this source.—V. 91, p. 2141

**Chicago Southern Ry.**—*Foreclosure Sale.*—The road was sold at foreclosure sale for $1,000,000 at Danville, Ill., on Nov. 4 to representatives of the reorganization committee.—V. 91, p. 1253, 870.

**Chicago & Western Indiana RR.**—*Called Bonds.*—Ninety-seven ($97,000) general mortgage bonds of 1882, drawn for redemption, are payable on Dec. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 91, p. 396, 211.

**Chippewa Valley Railway, Light & Power Co., Eau Claire, Wis.**—*Bonds.*—The Wisconsin Railroad Commission has approved a further issue of $100,000 1st M. 5% bonds of 1907.

The proceeds are to be used (a) to complete a concrete dam and power-house at Cedar Falls, Dunn County; (b) to acquire additional riparian rights; (c) to pay for additions, including the transmission line from Eau Claire to Chippewa Falls; (d) to pay the floating debt incurred for additions.—V. 90, p. 697.

**Cincinnati (O.) Traction Co.**—*Suit.*—City Solicitor Ballard on Oct. 10 filed suit for an accounting by the company and its lessee, the Cincinnati Traction Co., of the city's share of the receipts since Sept. 1 1905.

It is alleged that under the franchise granted in Aug. 1896, the city is entitled to $4 per lineal foot each year for all cars operated by the company, and 5% of all receipts from passengers, mail and freight hauled in the city. There is another suit pending for a like percentage of receipts up to September 1905.—V. 91, p. 154, 94.

**Cleveland (Electric) Ry.**—*Fare Increase Dec. 1 Unlikely.*—It was stated in Cleveland this week that if the present rate of earnings continues, the fare will not be raised by the City Council on Dec. 1, when the trial period under the Tayler franchise ends.

Earnings from 3-cent fares and one-cent transfers have been found sufficient to pay 6% on the investment of the company and to make reasonable extensions of service, and the interest fund is intact. The only way for expenses to increase enough to make a change in the rate of fare necessary would be by expensive re-routings and extensions of service by the City Council, and this, it is stated, the Council is not disposed to do.—V. 91, p. 214.

**Dayton & Michigan RR.**—*Extension of Bonds.*—Holders of the 1st M. 5% bonds ($2,728,000 in amount), guaranteed by the Cincinnati Hamilton & Dayton, due Jan. 1 1911, will be offered the privilege of extending the same for 20 years on terms to be announced later. The present 1st M. lien on the road from Dayton to Toledo, O., 142 miles, will remain unimpaired.—V. 88, p. 563.

**Dunkirk Allegheny Valley & Pittsburgh RR.**—*New Bonds and Lease.*—The Public Service Commission, Second District, has sanctioned (1) the making of a new 1st M. to secure an issue of $5,000,000 4½% 50-year bonds, the present issue thereunder to be $2,900,000, to replace the old 7s redeemed; (2) a modification of the lease of the property.

The modified lease provides for the payment as rental, in addition to annual dividend of 1½% upon the $1,300,000 stock, of interest upon any of the new bonds issued at the request of the New York Central for improvements, &c.—V. 91, p. 336.

**Eastern Pennsylvania (Electric) Railways Co.**—*Bonds Pledged.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 89, p. 103.

**Galveston-Houston Electric Co.**—*Stock Offered.*—Stone & Webster, Boston, have placed at 93½, yielding 6.40%, $400,000 6% cumulative preferred stock.

*Earnings for 12 Months ending Aug. 31 1910.*

Gross, $1,268,767; net earnings, $499,434; interest and taxes, including interest on floating debt to be retired, $237,185; sinking fund, $40,959; balance for dividends, $221,291.—V. 90, p. 1613.

**Grand Trunk Pacific Branch Lines Co.**—*New Lines and Bonds.*—Application, it is announced, will be made to the Parliament of Canada, at the next session thereof, for an Act authorizing the construction of the following additional lines of railway and giving authority to issue bonds thereon to the extent of $30,000 per mile:

(1) From a point on the Western division of the Grand Trunk Pac. Ry. between ranges 20 and 29, westerly. (2) From Moose Jaw westerly to Calgary or other point. (3) From the Western division of the Grand Trunk Pacific Ry. between ranges 9 and 13, southwesterly and westerly. (4) From the east limit of range 24 northwesterly and westerly to a point on the Western division of the Grand Trunk Pacific Ry. (5) From the Western division of the Grand Trunk Pacific Ry. between ranges 20 and 26

southerly and southeasterly. (6) From the Western division of the Grand Trunk Pacific Ry. between ranges 26 and 34 westerly. (7) From a point between ranges 11 and 17 southerly to the international boundary.—

*Listed in London.*—The London Stock Exchange has listed £1,270,500 4% 1st M. bonds, 1939, Nos. A2,087 to A7,168 of £200 and B1,045 to B3,585 of £100 each (guaranteed by Province of Saskatchewan), in lieu of scrip.—V. 91, p. 276, 463, 518.

**Illinois Traction Co.**—*St. Louis Bridge Opened.*—See St. Louis Electric Bridge Co. below.—V. 91, p. 589, 211.

**Interoceanic Ry. of Mexico.**—*Full Dividend on 2d Pref.*—The directors have declared the full dividend of 4% on the £1,000,000 2d pref. 4% stock, warrants therefor to be posted on Nov. 18, comparing with 1% paid in Dec. 1909, the only previous distribution thereon, the stock having been issued in 1908 (V. 87, p. 1160).

The interest on the second debenture stock will in future be payable on May 30 and November 30, the first payment on November 30 1910 to be for five months.—V. 89, p. 1594, 1596.

**Lehigh & Hudson River Ry.**—*Bonds.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 88, p. 375.

**Lehigh & New England RR.**—*Bonds.*—See Lehigh Coal & Navigation Co. under "Industrials" below.—V. 86, p. 1409.

**Lehigh Valley Transit Co., Allentown, Pa.**—*Assents.*—Holders of $2,064,000 of the $2,500,000 consol. 4½% bonds have agreed to accept in exchange therefor 90% in refunding 5s and 10% in common stock in accordance with the plan of March 1. (V. 90, p. 1171.) Refunding bonds, it is announced, will be issued for the $900,000 debenture 6s maturing in 1912 on a certain basis, and nearly all holders of the latter security have agreed to the proposed exchange.

It is estimated that the company will show earnings applicable to dividends on the pref. stock for the year ended Nov. 30 of nearly $200,000, as against $65,300 in the previous 12 months. For the 10 months ending Sept. 30 the surplus income was $140,965.—V. 91, p. 1096.

**Massachusetts Electric Companies.**—*Bonds of Subsidiaries.*—The Massachusetts Railroad Commission last week authorized the issue of not over $266,000 50-year 4% bonds by the Boston & Northern Street Ry. and not over $251,000 (*not* $25,000, as stated in a newspaper report) by the Old Colony Street Ry. to pay floating debt.

The two companies are required to pay into their sinking funds $3,000 a year each, payable semi-annually on June 30 and Dec. 31 until the maturity of the bonds.—V. 91, p. 1254.

**Michigan Central RR.**—*Notes.*—See New York Central & Hudson River RR. below.—V. 91, p. 1160.

**Missouri Oklahoma & Gulf Ry.**—*Trackage Arrangement.*—The company, which owns a line from Wagner, Okla., to Denison, Tex., 230 miles, has made an arrangement to use the Texas & Pacific line between Denison and Sherman, Tex., 10½ miles, under a trackage agreement operative Oct. 31 and terminable on 90 days' notice.

*New Mortgage.*—The shareholders of the Missouri Oklahoma & Gulf Ry. & Terminal Co., which was formed to meet legal requirements under Texas laws to build the portion of the company's system in Texas, will vote on Jan. 3 1911 on authorizing a mtge. to secure $1,000,000 1st M. bds.

The new bonds will cover the line between the Red River and Denison, Tex., 9 miles, and the bridge over the Red River and any additional lines constructed in Texas, their issuance being subject to the approval of the Texas Railroad Commissioners. The Missouri Oklahoma & Gulf Ry., organized under the laws of Oklahoma with $10,000,000 each of auth. stock and 40-year 5% bonds, has outstanding $5,610,500 stock and the same amount of bonds, covering the lines in Oklahoma. Compare bond offering, V. 90, p. 1363.

**New Orleans Railway & Light Co.**—*Earnings.*—

| 9 Mos. end. Sept. 30— | Gross Earnings. | Operating Expenses. | Net Earnings. | Charges, &c. Oth. Deduc. | Net Income. |
|---|---|---|---|---|---|
| 1910 | $4,629,018 | $2,516,790 | $2,112,229 | $1,588,753 | $523,476 |
| 1909 | 4,445,669 | 2,475,477 | 1,970,192 | 1,552,752 | 417,440 |

Amortization reserve for 9 mos. in 1910, $112,500.—V. 91, p. 1161.

**New York Central & Hudson River RR.**—*No Further Financing Contemplated at Present.*—President W. C. Brown late on Nov. 4 gave out the following:

Neither the New York Central nor the New York Central Lines contemplate making any effort to dispose of any securities of any kind in the immediate future. The Michigan Central notes were sold on a basis of 4¾% net to the Michigan Central. In other words, the Michigan Central secured 50,000,000 francs in Paris for one year at a net cost to that company of 4¾% (V. 91, p. 1160).

Practically every engine and car owned by the various roads in the system is in service and they are short of equipment to fill orders.—V. 91, p. 1026, 1054.

*Modification of Lease—Bonds.*—See Dunkirk Allegheny Valley & Pittsburgh RR. above.—V. 91, p. 1254.

**New York New Haven & Hartford RR.**—*Proposed Acquisitions.*—The company has petitioned the Massachusetts Railroad Commission to approve the terms of purchase of the Milford & Woonsocket RR. for $148,600 and the Milford Franklin & Providence RR. for $100,000, the entire stock of both companies being owned.—V. 91, p. 1026, 1161.

**Norfolk & Portsmouth Traction Co.**—*Listed.*—The Philadelphia Stock Exchange has listed $2,716,700 common stock and $1,768,400 5% cumulative pref. stock and has stricken from the list the $6,000,000 old stock (see plan V. 90, p. 1425).

*Earnings.*—For year (including controlled companies):

| June 30 Year. | Gross Earnings. | Net Earnings. | Taxes and Rentals. | Interest on Bonds, &c. | Balance, Surplus. |
|---|---|---|---|---|---|
| 1909-10 | $1,920,841 | $810,352 | $188,312 | $588,905 | $33,135 |
| 1908-09 | 1,925,838 | 821,536 | 212,765 | 581,769 | 27,002 |

—V. 91, p. 94.

**Pittsburgh Rys.**—*Favorable Decision.*—Judge Frazier on Oct. 13 sustained the company's demurrer in the suit brought by the city to enforce the ordinance passed in June last, providing for universal street car transfers (V. 90, p. 1677).

It is held that, as neither the 24th clause of Section 3, Article 19, of the Pittsburgh Charter Act of 1901, nor the clause conferring upon the municipality general police power, gives the city power to regulate and fix fares to be charged by street car companies, the universal transfer ordinance is void; that at the time the street car franchises were granted the city might have imposed conditions similar to those contained in the universal transfer ordinance, but as the city did not then do so, the only question is whether it can do so now. This the Court decides cannot be done.—V. 91, p. 589.

**Portland (Ore.) Railway, Light & Power Co.**—*Retirement of Pref. Stock.*—The stockholders will meet Nov. 28 1910 to consider a plan (1) for the retirement of the pref. stock by redemption at 105% and (2) to give the common stockholders the privilege of exchanging their present stock for new stock on the following basis: For each share of the present full-paid common stock and $62 50 in cash, the stockholders will receive 2½ shares of new capital stock, 65% paid, subject to assessment for the remaining 35%, not more than 5% to be called in any calendar year.

The result of this plan will be that, instead of having $15,000,000 of capital stock, divided into $5,000,000 of pref. and $10,000,000 of common, the capital stock will be $25,000,000, of which 65%, or $16,250,000, will have been paid in. As a further result, the company will have received $1,000,000 in cash.

An official circular, bearing the names of B. S. Josselyn, President, and C. M. Clark, Chairman executive committee, dated at 321 Chestnut St., Phila., Nov. 5, adds:

The growth of the City of Portland and the surrounding territory, served by the Portland Railway, Light & Power Co., has been so great during the five years following the Lewis and Clark Fair, held in 1905, that the demands upon the company for increased facilities and improved service of all kinds have required the investment of large amounts of capital, with the result that the earnings have been built up at such a rate as fully to justify the expenditures. This remarkable growth is continuing, and the demands for heavy capital expenditures are greater than ever. The company is now developing two hydro-electric plants with a total capacity of 70,000 h. p., one of which will be completed in about 18 months and the other in three or four years. These and other developments, which have not yet become productive, will result in large increases in earnings in the future.

The financial problem has been prominently before the management, particularly during the past year. It is realized that large amounts of money must be raised through stock and bond issues, and the proposed plan is the first step in that direction. The plan is conservative, the stock being issued at par, 65% paid in and the remaining 35% subject to call, but not more than 5% in any calendar year. The fact that the money is available for call will add greatly to the company's financial credit and facilitate the raising of money through its bond issues. The management proposes to continue the payment of the present quarterly dividends of $1 per share upon the stock.—V. 91, p. 1161.

**Quebec Railway, Light, Heat & Power Co.**—*Earnings.*—

| Jan. 1 to Aug. 31 (8 Mos.)— | 1910. | 1909. | Increase. |
|---|---|---|---|
| Gross earnings | $764,000 | $683,000 | $81,000 |
| Net (after operating expenses) | 363,500 | 269,500 | 94,000 |

The company's shares, which have for several months been traded in on the Paris Bourse "for cash," were on Oct. 29 admitted also to quotation "for account," which gives the right to settlements twice a month. A large part of the stock, if not a majority interest, is now held in France.—V. 91, p. 215.

**St. Louis Electric Bridge Co.**—*Bridge Completed.*—The company's bridge over the Mississippi River between St. Louis, Mo., and Venice, Ill., was formally dedicated on Nov. 10. This gives the Illinois Traction Co. an entrance into St. Louis.—V. 88, p. 946.

**St. Louis & San Francisco RR.**—*Bonds Offered in Paris.*—There were offered for subscription in Paris on Nov. 8, at 92½ net, $5,000,000 New Orleans Texas & Mexico division 1st M. 4½% bonds of $100 each (or 516 francs). Subscriptions were received at the Banque de l'Union Parisienne et du Credit Mobilier Francais. The authorized issue of these bonds is $50,000,000, of which $10,000,000 have been pledged to secure $8,000,000 3-year 5% secured gold notes, and $16,000,000 were "outstanding" on June 30 1910 (including $595,904 in the treasury), as shown by the last annual report; of these last some $6,000,000 or more bear 5% interest and the remainder—the special French series—4½%. The present sale is spoken of as the first public offering in France, but further particulars are not forthcoming. Compare V. 90, p. 699, 915, 1045, 1677.—V. 91, p. 590, 337.

**Tanana Valley RR.**—*Bonds Called.*—Three first mortgage $1,000 bonds, Nos. 1, 411 and 510, have been drawn for payment by the sinking fund at 105 and int. at the Knickerbocker Trust Co. of New York, trustee, on Dec. 1.—V. 89, p. 919.

**Temiscouata Ry.**—*Interest Payment.*—The bondholders' committee announce that interest for the year ended June 30 last (the same as in 1909), at the rate of 1% per annum less income tax, will be paid on the provisional certificates on and after Nov. 2 at the Bank of Montreal, 47 Threadneedle St., E. C., on presentation of coupon 4 attached to the certificates. The coupons must be left three days for examination.—V. 86, p. 1160.

**Toledo St. Louis & Western RR.**—*New Director.*—James Steuart Mac Kie has been elected a director to succeed James N. Wallace, President of the Central Trust Co., who resigned, and E. J. Berwind a member of the executive committee in place of Mr. Wallace.—V. 90, p. 1615.

**Virginia Ry. & Power Co., Richmond, Va.**—*New Director.*—Nathaniel V. Campbell has been elected a director, vice Charles S. Whelen, deceased.

*Earnings.*—For the fiscal year ended June 30:

| | 1909-10. | 1908-09. | | 1909-10. | 1908-09. |
|---|---|---|---|---|---|
| Gross | $2,058,206 | $1,843,102 | Fixed charges | $648,318 | (Receivership) |
| Net | 1,068,037 | 862,078 | Surplus | 419,718 | |

—V. 90, p. 1678.

**Wabash RR.**—*Bonds Called.*—Thirty-two ($32,000) Detroit & Chicago extension 1st M. bonds dated July 1891 have been drawn for redemption on Jan. 1 1911 at 110 at office of Central Trust Co., New York, trustee.—V. 91, p. 1020, 652.

**Washington Baltimore & Annapolis Electric Ry.**—*Reorganization Plan.*—According to the "Cleveland Leader" of Nov. 10, a reorganization plan has been issued, providing for the organization of a new company, after foreclosure sale, with an authorized capitalization of $7,500,000 1st M. bonds, $2,500,000 6% non-cum. pref. stock and $3,000,000 common stock, the present issues to be $5,000,000 bonds, $1,460,000 pref. stock and the entire amount of common stock. Of the bonds to be issued, $217,000 are to be placed in the treasury and the remainder to be delivered only for additions, extensions, &c.

| *Holders of—* | | *—Will Receive in Exchange— Bonds.* | *Pref. Stock.* |
|---|---|---|---|
| W. B. & A. 1st M. (prin.) $3,000,000 | 100% | $3,000,000 | -------- |
| do do (interest to date) | | -------- | a$369,500 |
| do 2nd mtge., $1,000,000 | | -------- | a400,000 |
| b Baltimore Terminal 1st M. $1,783,000 | 100% | $1,783,000 | -------- |
| do do (Int. to date) | | -------- | a90,487 |
| Total | | $4,783,000 | c$859,987 |

a In payment for interest to March 1 1911 and interest on interest.
b Bonds outstanding in hands of investors.
c Also $600,000 to be underwritten for reorganization purposes—see below.

In addition to its bonded debt, the railway and the receivers will, as of March 1 1911, owe approximately $500,000, including expenses of receivership and reorganization. To liquidate the indebtedness and provide working capital, the plan contemplates raising $600,000 by the underwriting of $600,000 of new pref. stock, the underwriters securing therewith the entire common stock.

Depositing holders of existing 2nd M. bonds have the right to subscribe for, at par, $100,000 of the pref. stock and the depositing stockholders for $500,000 of the pref. stock, securing therewith proportionately the $3,000,000 in common.—V. 91, p. 1162, 947.

**West Penn Traction Co.**—*Dividends Begun on Common Stock.*—The directors have authorized a 1% semi-annual dividend on the $6,500,000 common stock, payable Dec. 15 to holders of record Dec. 7. This dividend, No. 1, it is stated, is based on the excellent exhibit of earnings. Compare V. 91, p. 1255, 1027.

**Wichita Falls & Northwestern Ry.**—*Notes Offered.*—The Fidelity Trust Co. of Milwaukee offers at par and interest $220,000 1st M. 6% notes dated Oct. 1 1910 and due Oct. 1 1912, but subject to call on any interest date (Apr. 1 or Oct. 1) on 60 days' notice at 103 and int. Interest payable at the office of the trustee Fidelity Trust Co., Milwaukee.

These notes are secured by a closed first mtge. on the extension of the main line of the road from Elk City to Hammon, Okla., 18 miles, and are issued at the rate of less than $12,500 a mile.

See statement and map in our "Railway and Industrial" Section of Oct. 29 last.—V. 91, p. 465.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Albemarle & Chesapeake Canal Co.**—*Foreclosure Sale.*—The property was sold for $300,000 at Portsmouth, Va., on Nov. 10 to the 1st M. bondholders' committee, which, it is said, will offer to sell it to the Government for $500,000.—V. 91, p. 1027, 947.

**American Express Co.**—*Strike Settlement.*—The drivers and helpers of the various express companies in the city and vicinity have been on strike for about two weeks, seriously interfering with business. The New York men early yesterday morning agreed to return to work on Monday next on the terms proposed by the express companies, provided the Jersey City men did likewise. The latter met to discuss and vote on the matter yesterday afternoon.

The agreement provides that union men will not be discriminated against, the companies, pending a settlement of differences, taking back the men at the old rate of wages and the old hours, with the understanding that on Dec. 1 any changes mutually agreed upon will become effective. The right is reserved, however, to decline to reinstate any former employees, whether union or non-union men, who have either committed or incited acts of violence.—V. 91, p. 1162, 591.

**American Farm Products Co., New York.**—*Status of Bankrupt.*—Schedules filed at Trenton Oct. 28, it is reported, show:

Capital stock, $3,500,000; unsecured claims, $1,072,510, including $974,000 5% debenture bonds; secured claims, being demand loans due the Corn Exchange Nat. Bank of N. Y., $476,267. Assets, $427,346 (including stock in trade, $310,368). The corporation has been adjudicated a bankrupt and the case has been referred to referee in bankruptcy George R. Beach of Jersey City.—V. 91, p. 791, 465.

**American Hide & Leather Co.**—*Quarterly Statements to Be Issued.*—A circular signed by President Thos. W. Hall and Treasurer George A. Hill says:

At the suggestion of important interests in the company the directors have decided to publish quarterly statements of the results of operations. In issuing the first such statement attention is drawn to the fact that the leather business, as is well known, is subject to wide fluctuations, and that the effect of such fluctuations is naturally liable to be more pronounced in quarterly statements than in statements covering a more extended period.

The accompanying statement is prepared precisely on the same accounting basis as the annual accounts. Of the deficit for the quarter, $56,795 represents the deduction in the valuation of unsold finished leather, as a result of a conservative valuation on Sept. 30.

*Statement for Quarter ending Sept.* 30 1910.

| | |
|---|---|
| Net earnings from operations after charging replacements and renewals and interest on loans | $1,910 |
| Interest on bonds in the hands of the public, $95,190; sinking fund appropriation at par, $37,500; and interest on bonds in sinking fund, $32,685 | 70,185 |
| Deficit for the period | $163,465 |
| Net current assets | $8,516,740 |

—V. 91, p. 653.

**American Malt Corporation.**—*Directors.*—D. J. Carroll of New York, has been elected a director to succeed M. S. Driggs, deceased.—V. 91, p. 791, 1249.

**American Malting Co.**—*Directors.*—Henry B. Ketcham of New York has been elected a director to succeed J. R. Williston, who declined re-election; and William E. Payne and Charles H. Zehnder of New York to succeed M. S. Driggs, deceased, and A. Murray Young, who resigned.—V. 91, p. 1162, 1250.

**American Rolling Co., Middletown, O.**—*New Stock—Earnings.*—Touching the sale of $500,000 new common stock at $200 per share (V. 91, p. 947) "which will net the company $1,000,000 additional construction fund and working capital," "Cleveland Finance" of Oct. 8 said in substance:

The new money is to be used in building a large sheet mill in the group of new plants under construction at Middletown, O. The new mill, which will cost about $1,000,000, will be used entirely for the manufacture of electric steel sheets for export, principally to England, France and Holland and also, when patents are there secured, in Germany.

The company last December sold $1,500,000 of new common stock to shareholders at $200 a share, raising $3,000,000, which is being used to triple the original capacity of the plant. The additional sheet mill will bring the expenditure for improvements made within the past year up to $4,000,000. [The company also owns, in addition to its other property at Middletown, a rolling mill and factory at Zanesville, O.—Ed. "Chronicle."]

The present capital is $800,000 6% cumulative pref. stock and $3,700,000 common stock. The net profits for the fiscal year ending June 30 1910 were $560,896. The dividend requirements on the entire capital, after the new issue is out, will be $48,000 for the pref. and $504,000 for the common at the 12% rate, which will be paid, making a total of $552,000. By the time the new issue is ready, however, the company will have completed the additions quadrupling its capacity, and its earnings will be enlarged in proportion. The company has a surplus of $2,285,574, which will be increased by $500,000 when the new stock is sold.

On the Stock Exchange Wednesday the rights of the new stock were bid for at $8 premium. The common stock is selling at $275 a share. Such portion of the new issue that is not taken by present shareholders will be purchased by a syndicate headed by W. E. Hutton & Co.—V. 91, p. 947.

**American Smelters Securities Co.**—$15,000,000 *Bonds Underwritten.*—A contract has been closed with a syndicate headed by Kuhn, Loeb & Co. and including, it is understood, J. P. Morgan & Co., Eugene Meyer Jr. & Co., and other banking houses, to underwrite $15,000,000 15-year 6% sinking fund bonds of the Securities Company, convertible for 7½ years into the common stock of the American Smelting & Refining Co. whenever the bonds sell at par or above. The bonds are redeemable at 105% on 90 days' notice any time after four years. The bonds will be offered to the shareholders of the American Smelting & Refining Co. for subscription at par.

The proceeds will be used in part to liquidate the floating debt, now amounting to approximately $11,000,000, of the Securities Company, incurred in making additions and improvements to the properties of the Securities Company, and also to complete the payment, amounting to $1,967,200, for the stock of the Baltimore Copper Smelting & Rolling Co., purchased under contract July 1 1907. See statement by President Guggenheim under "Annual Reports" on a preceding page.—V. 91, p. 1162, 532.

**American Smelting & Refining Co.**—*Convertible Bonds, &c.*—See Amer. Smelt. Securities Co. above; also under "Annual Reports" on preceding page.—V. 91, p. 1162, 531.

**Arkansas Natural Gas Co.**—*Status—Mortgage.*—This company, incorporated Oct. 9 1909 under the laws of Delaware, filed in July 1910 a mortgage for $5,000,000 to the Colonial Trust Co. of Pittsburgh, Pa., as trustee, to provide for the construction of a system of pipe lines, &c., projected to extend from the natural gas field near Shreveport, La., to Little Rock and Hot Springs, Ark., and possibly to Prescott, Ariz., and St. Louis, Mo. Of these bonds, $2,885,000, we learn, were on Oct. 10 outstanding or about to be issued, being "first and general mortgage" 6% gold bonds of $1,000 each, dated May 1 1910.

This issue replaces the authorized issue of $2,750,000 1st M. bonds, dated Nov. 1 1909, only $270,000 of which was subscribed and paid for when the remainder was retired and the new $5,000,000 issue was created, $270,000 of the latter being set aside to take care of the 1st M. bonds, which, it appears, are subject to call at 102½ Nov. 1 1911 and 1913 Interest M. & N. at office of trustee.

The Pittsburgh "Gazette" on July 17 said:

The line, for which all of the right-of-way has been secured and surveyed, is to be 235 miles long and consist of 10, 12, 16 and 18-inch pipe. More than 100 miles will consist of 16 and 18-inch. At Vivian, one of the largest compressor plants in this country will be erected, and at points along the line pumping stations will be erected.

The proposition first commended itself to the J. C. Trees Oil Co., while drilling for oil in Caddo Parish. Enormous gas wells were encountered, and as soon as tested were shut in. The company continued leasing until it acquired more than 100,000 acres of territory in the gas area, and by the time it had completed 15 wells the volume of gas shut in was estimated at more than 300,000,000 cubic feet a day, and this amount will be ready to market as soon as the line has been completed. The estimated capacity of the line is 40,000,000 cubic feet each 24 hours, and franchises for piping gas into all of the towns touched by the trunk line have been secured, and in towns adjacent to which branch lines will be extended. [The company is reported to have obtained in December 1909 a 35-year franchise from Pine Bluff, Ark., and in March 1910 a 30-year franchise from Prescott Ariz.—Ed. "Chronicle."]

The officers are: Pittsburghers—J. C. Trees, Pres.; Geo. H. Flinn, Vice-Pres.; W. J. Diehl, Sec. and Treas. Directors at incorporation: William Flinn, Joseph F. Guffey, A. B. Dally Jr., J. C. Trees, M. L. Benedum, George H. Flinn, E. P. Whitcomb, H. S. Grayson, T. N. Barnsdall and Harry W. Davis (of Delaware). The authorized capital stock is $6,500,000 in $100 shares, all of one class. Office, Union Bank Bldg., Pittsburgh, Pa.

**Armstrong Cork Co., Pittsburgh, Pa.**—*New Stock.*—The shareholders will vote Nov. 30 on authorizing the directors—

To issue such additional capital stock, or any part thereof, from time to time to the holders of common stock in payment of dividends, or to offer such additional capital stock, or any part thereof, from time to time to the stockholders, for subscription at such price as the directors shall deem proper. [On Dec. 31 1909 the auth. capital stock was $4,500,000; issued, $3,698,000 (par $100); no bonds. Accumulated surplus, $1,224,500—increase in 1909 $74,500; profit and loss surplus, $713,959—increase $197,920. Dividends not known.—Ed.]—V. 88, p. 1131.

**Arnold Print Works, North Adams, Mass.**—*Sale of Cotton Mills.*—The company has sold the cotton mills of the North Pownal Mfg. Co. and the Williamstown Mfg. Co. to the Greylock Mfg. Co. of North Adams. A Boston paper on Oct. 20 said:

The sales are in accordance with the policy of the Arnold Print Works, which, under its reorganization plans, is disposing of all its cotton mills. The Beaver and Eclipse mills were sold last week to a syndicate, of which William Butler of New Bedford is the head. (See Hoosac Cotton Mills below.) Since the Arnold Print Works failed, Nov. 8 1907, the mills have been running on very short time. Ordinarily they employ about 500 operatives each.—V. 91, p. 588.

**Atlantic City (N. J.) Electric Co.**—*Bonds.*—The Philadelphia Stock Exchange has listed $269,000 additional "first and refunding mortgage" 5% gold bonds, due 1938, making the total listed $1,019,000.

The proceeds of the $269,000 bonds have been, or are to be, applied in part to the purchase and retirement of $19,000 New Jersey Hot Water Heating Co. 1st mtge. 5% 30-year gold bonds, dated July 2 1906, and the remainder used in payment for betterments, improvements, developments, extensions and additions (V. 86, p. 1102).—V. 88, p. 688.

**Atlantic City (N. J.) Gas Co.**—*Earnings.*—For 3 months to Sept. 30 1910:

| *Month of—* | *Gross.* | *Exp. & Taxes.* | *Net.* | *Interest.* | *Surplus.* |
|---|---|---|---|---|---|
| July | $45,656 | $18,786 | $26,870 | $12,500 | $14,370 |
| August | 54,058 | 21,194 | 32,864 | 12,500 | 20,364 |
| September | 59,589 | 19,289 | 40,300 | 12,500 | 27,800 |

Surplus for 9 mos. ending Sept. 30 1910, $96,362.—V. 91, p. 40.

**Atlantic Fruit Co., New York and Baltimore.**—*New Stock*—In a circular dated New York, Sept. 30 President Joseph DiGiorgio said in substance.

Starting in 1905 with a paid-up capital of $250,000, the first return to stockholders was made by the payment in 1906 of a dividend of 15%, followed in 1907 by a like dividend of 15%, in 1908 by one of 6% and in 1909 also 6%. In these years a more than satisfactory surplus has accumulated. We early realized the value not only of importing, but of growing bananas as well, and this class of investment has been steadily increased in Cuba and in Jamaica. To this the past year has seen a substantial investment added in Central America, from which very ample returns will be had; and these investments are to be increased as speedily as is warranted.

Wth the extensions of business under way it seemed advisable to hold the cash on hand and distribute a large portion of the surplus to stockholders by way of stock dividend. Accordingly [this September] you increased the authorized capital stock to $1,000,000, and your board has declared, first a cash dividend of 8%, and, secondly, a stock dividend of 100%, checks and certificates for which are enclosed herewith to each stockholder. This, as per attached statement, will leave us with a paid capital of $500,000 and a surplus of $55,710. In contemplation of the additional investments in plantations, it has been decided to sell a portion of the $500,000 of new unissued stock at par ($100 per share). You have the right to subscribe at par on or before Oct. 15 for an amount of stock equal to your present holdings. Subscriptions payable 50% Oct. 15 1910 and 50% Jan. 1 1911.

*Balance Sheet Sept. 30 1910.*

| *Assets* ($1,192,840)— | | *Liabilities* ($1,192,840)— | |
|---|---|---|---|
| Securities of other cos. | $289,019 | Cap. stock [incl. $500,000 paid up and $500,000 treasury stock now offered.—Ed.] | $1,000,000 |
| Furniture and fixtures | 4,104 | | |
| Cash on hand | 164,455 | | |
| Accounts collectible | 201,722 | | |
| Open voyages, &c. | 17,307 | Notes and drafts payable | 31,772 |
| Jamaica plant | 16,233 | Accounts payable | 105,358 |
| Treasury stock | 500,000 | Surplus | 55,710 |

Henry J. Buck is Treas. and Irving K. Ward, Sec. & Gen. Aud. N. Y. office, 11 Broadway. Headquarters formerly Baltimore. V. 83, p. 1038. At the recent annual meeting John A. Donald, President of the Donald Steamship Co., Salvatore Di Giorgio and James A. Fechtig Jr. were elected directors. The board now consists of the following: Joseph Di Giorgio, Thornton Rollins, J. S. W. Holton, William H. Bennett, Robert Penington, Henry J. Buck, Irving K. Ward, Salvatore Di Giorgio, James A. Fechtig Jr. and John A. Donald. Compare V. 83, p. 1038.

**Bedford (Ind.) Quarries Co.**—*Sale.*—See Cleveland (O.) Stone Co. below.—V. 83, p. 494.

**Butler Mill, New Bedford.**—See Hoosac Cotton Mills.

**Campbell Coal Mining Co.**—*Bonds All Sold.*—The Robinson-Humphrey Co., Atlanta, informs us that the 1st M. 6s put on the market by them last spring, were all sold during the month of May. Compare V. 91, p. 873.

**Canadian North Pacific Fisheries, Toronto.**—*Debenture Stock Offered.*—There was offered in London from Nov. 2 to 4 an issue of £400,000 5% 1st M. debenture stock at 86%. An advertisement shows:

Formed to consolidate the whale fishing enterprises on the Pacific Coast of Canada, and is acquiring the undertakings, fishing stations, vessels, &c., of the Queen Charlotte Whaling Co., the Pacific Whaling Co., the Prince Rupert Whaling Co. and of the recently formed Canadian Arctic Whaling Co. Approximate assets, after including the proceeds of the present issue, and discharging all liabilities, $4,500,000, viz.: Three complete factories, plants, buildings, &c., including 530 acres of freehold land, five steam whaling vessels, boats and equipment, $1,156,000; ten licenses, covering British Col. and Canadian Arctic coasts, and the exclusive rights to the process of Dr. Rissmuller in the manufacture of whale products, good-will, &c., &c., $2,390,000; cash, including profits of current year, est. at $260,000, $954,000. The directors propose to acquire five additional steam whaling vessels and to erect a halibut station with modern equipment. When this has been done, they confidently expect the following results: Sales of product of whaling stations, $1,000,000; sales of product of halibut station, $500,000; total sales, $1,500,000; net profit, $615,000; interest on present issue, $100,000; sinking fund, say $90,000; balance, surplus, for reserves and dividend, $425,000.

This issue is repayable at par on April 2 1941 by means of a cumulative sinking fund equal to 6% of sales of merchandise, with a minimum of £40,000 in each period of three completed years. The sinking fund will begin on or before Feb. 15 1912 in respect of the year 1911, and will be applied to purchases at or below 99, or in redemption of the stock at par by drawings. The company reserves the right to redeem the whole or any part of this stock at par at any time after Jan. 1916 on 6 months' notice. Interest payable April 2 and Oct. 2 in London or in Canada at $4 86 2-3 to the £ sterling. The company reserves power to issue further stock with the consent of the trustees, ranking pari passu in all respects with the £400,000 now offered, to the extent of 75% of the actual cash cost of additional vessels, equipment, land, securities or other assets which it may acquire.

Among the directors are A. D. McRae, Esq. (President), Dr. Ludwig Rissmuller and Capt. Sprott Balcom (Vice-Presidents), T. Blundell-Brown, Capt. Wm. Grant, D. B. Hanna Esq. and R. M. Horne-Payne. [The company was incorporated under Canadian Companies Act Sept. 30 1910 with $2,500,000 capital stock in $5 shares. Present name adopted Oct. 14. Subscriptions for the debenture stock are reported to have been light—possibly 15% of issue.—Ed.]

**Cedar Rapids (Ia.) Gas Light Co.**—See Peoples Gas & Fuel Co. below.—V. 90, p. 1679.

**Cities Service Co., New York.**—*Stock Over-Subscribed.*—The $1,000,000 preferred stock offered last week by Doherty & Co., has been several times over-subscribed.—V. 91, p. 1255, 873.

**Cleveland (O.) Stone Co.**—*Purchase.*—The following from "Cleveland Leader" of Oct. 28 is officially approved:

It developed yesterday that the purchase price for the Bedford Quarries Co. of Indiana, acquired Wednesday by the Cleveland Stone Co., was $1,142,000, to be paid $600,000 in cash, $150,000 in new 1st M. refunding bonds and $392,000 by assuming this amount of the outstanding bonds of the company (V. 83, p. 494). It is proposed to have the Perry-Matthews-Buskirk Stone Co., one of the Cleveland Stone Co.'s Indiana holdings, take the title of the Bedford Quarries Co. or organize a new company to acquire the title of both properties and merge with such corporation and issue first and refunding bonds to the extent of $2,000,000, as authorized, $500,000 of the bonds to remain uncertified with the trustees and to be used for additional purchases of property and $1,500,000 to draw 6% and mature in 20 years in unequal installments, subject to call at any interest period at 101. The average annual net earnings of the Perry-Matthews-Buskirk Stone Co. for the past six years were $156,000, and of the Bedford Quarries Co. $147,000. President George H. Worthington thinks that together the companies will earn $400,000 annually. [The First Trust & Savings Bank of Chicago, acting as trustee for the associated banks of Chicago, which took over the assets of John R. Walsh, sold on Oct. 26 the $600,000 stock of Bedford Quarries Co. to the Cleveland Stone Co.]—V. 89, p. 1485.

**Consolidation Coal Co., Baltimore, Md.**—*Financial Plan.*—Hambleton & Co., Baltimore, in their weekly circular dated Nov. 5 say:

A new plan for financing this company is being considered. This plan is said to authorize the issue of a $40,000,000 mortgage to cover the Somerset property of 30,000 acres of coal land and improvements thereon and 100,000 acres of undeveloped coal land in the Elk Horn field of Kentucky and all the other properties of the Consolidation Coal Co. subject to $14,752,000 of underlying liens. Of the new mortgage, $14,752,000 will be reserved to retire $5,133,000 Consolidation Coal Co. refunding 4½% bonds, due May 1 1934; $421,000 Consolidation Coal Co. 1st M. 4½% bonds, due Jan. 1 1922, and $9,168,000 bonds of subsidiary companies maturing at different periods from 1913 to 1932. There will also be set aside $9,248,000 to be used for developing the properties of the company.

There are in the hands of the public about $3,500,000 of Somerset Coal Co. bonds, the remaining $500,000 having been bought for the sinking fund. The bonds in the sinking fund will be paid off when the other part of the issues is retired. The company has the right to call the Kentucky bonds at 105 and int. and the Somerset bonds at 110 and int. The retirement of the securities, therefore, will entail the payment of a premium of $550,000 on the two issues. It will also free these properties from mortgage and the new loan will thus become a first mortgage on these most valuable properties.

In addition to the issue of $9,000,000 of bonds at once, the stockholders will be asked to authorize an increase in the capital stock, although the amount has not been definitely decided. Of the new stock $4,500,000 will be issued at par in payment for the 100,000 acres of coal land in Kentucky. Under the terms of the agreement new stock will not participate in dividends for at least two years. The company is in a most prosperous condition and is paying 6% upon its capital stock of $19,025,400. [Asked to correct the foregoing the company states that it "has no suggestions to make."

The "Manufacturers' Record" of Baltimore on Nov. 10, in a detailed statement regarding the purchased property, said: "The Louisville & Nashville RR. has also authorized and begun construction on a line to extend from Jackson in Breathitt County, the terminus of the Lexington & Eastern Ry., which is controlled by the Louisville & Nashville, to the southern end of the property purchased by the Consolidation company, a distance of from 90 to 100 miles. The cost of this undertaking, which will be borne by the Louisville & Nashville, will be from $4,000,000 to $5,000,000.—Ed.] Compare V. 91, p. 1256.

**Defiance (O.) Gas & Electric Co.**—*Control.*—See Wayne County Gas & Electric Co. in V. 91, p. 1174.

**Dominion Steel Corporation, Ltd.**—*Notes Offered.*—The Dominion Securities Co. Ltd., Toronto, Montreal and London, offered on Nov. 5 at 95.73 and int., to yield 6% income, $1,500,000 of the issue of $2,500,000 5-year 5% debentures, dated Nov. 1 1910 and due Nov. 1 1915, but redeemable as a whole or in part at 102½ and int. at company's option on any interest date upon 30 days' notice. Principal and interest (M. & N.) payable at Canadian Bank of Commerce, Toronto, Montreal, New York and London. Denominations $500 or £102 14s. 10d. (c*). Issue limited to $2,500,000.

**Abstract of Letter from President J. H. Plummer, Toronto, Oct. 18 1910.**

The corporation was formed in 1909 under the Nova Scotia Companies' Act, its chief purpose being to bring about a union of the interests of the Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd. It has acquired nearly the whole of the common stock of both companies, viz.:

| | *Total Issued.* | *—Owned—* | |
|---|---|---|---|
| Dominion I. & S. Co. common, par value | $20,000,000 | 98.8% or | $19,776,300 |
| Dominion Coal Co. common, par value | 15,000,000 | 97.6% or | 14,648,200 |
| Total | $35,000,000 | 98.3% or | $34,424,500 |

The consideration given for these shares was: Common stock of the corporation aggregating at its full value $34,424,500, and the obligation to pay $1,376,980 cash, being $4 per share, payable in four quarterly installments [beginning July 1 1910 to assenting holders, V. 90, p. 1104—Ed.] $35,801,480.

The cash payment of $1,376,980 above mentioned, with interest and expenses, constitutes the entire liabilities of the corporation. These [$1,500,000] debentures are issued to provide for this payment. In making a short-term issue to meet this obligation, the board has in view the liquidation out of earnings rather than by a permanent addition to capital or indebtedness, if that conservative course should prove to be practicable. The shares owned as above have a present market value of over $21,000,000, and are to be held free of mortgage lien while these debentures remain outstanding.

The earnings of the two controlled companies applicable to their common stock, after providing for depreciation, fixed charges and dividends on pref. stock, were reported as follows by the auditors who examined their respective books and accounts last year in anticipation of a merger:

*Earnings Available for Common Stocks of which the Corporation Holds 98%.*

| | *Steel Company. (May 31 Year)* | *Coal Company. (June 30 Year)* | *Total. (12 Mos.)* |
|---|---|---|---|
| 1906-07 | $1,342,381 | $371,645 | $1,714,026 |
| 1907-08 | 1,822,806 | 638,837 | 2,461,643 |
| 1908-09 | 1,351,473 | 1,095,361 | 2,446,834 |

The surplus ($2,446,834) for the last year quoted available for dividends on the common stocks of the two companies was derived as follows: Total earnings, after full provision for depreciation, but before charging interest (adjusted as to Steel-Coal suit), $3,928,589; less interest and discount paid, $921,754, and dividends on pref. stock, $560,000; balance, surplus, $2,446,834. The union of interests is producing excellent results in the operation of the two companies, which will benefit both alike. Their business is in a sound and healthy condition, their output large and increasing and the market for their products is steadily growing.

Directors.—J. H. Plummer, Toronto, Pres.; Hon. L. J. Forget and Wm. McMaster; Montreal, Vice-Presidents; Sir Wm. C. Van Horne, Sir H. Montagu Allan, Hon. Robert Mackay, W. G. Ross and George Caverhill, Montreal; Hon. George A. Cox, Frederic Nicholls and Elias Rogers, Toronto; H. F. Dimock, N. Y.; Hon. David MacKeen, Halifax.—V. 91, p. 1256

**(E. I.) du Pont de Nemours Powder Co.**—*Listed.*—The New York Stock Exchange has listed $693,900 additional pref. stock issued in part payment for property purchased, and has authorized the listing after Jan. 25 1911, but prior to July 1 1911, of the $1,682,000 additional pref. stock recently offered to stockholders at $80 per share and underwritten, making the total authorized to be listed $15,897,100. Compare V. 91, p. 719, 520, 466.

The directors Aug. 18 1910 authorized (1) the issue of $598,000 pref. stock in part payment for the property and business of the Fabrikoid Co. (V. 91, p. 399) of Newburgh, N. Y., an additional outlet for one of the principal products, which serves as a base for fabrikoid; (2) the issue of $95,900 pref. stock in part payment for 395 shares of stock of the Hamilton Powder Co. of Montreal.—V. 91, p. 1162, 719.

*Merger of Subsidiary.*—Deeds were filed in July last conveying to the company the various plants of the Laflin & Rand Powder Co. (of which stock control was held for some years), for a consideration aggregating about $2,200,000.—V. 91, p. 520, 719.

**Great Northern Iron Ore Properties.**—*Dividend.*—The trustees have declared a sixth distribution of 50 cents a share, payable Dec. 1 to holders of permanent certificates of beneficial interest of record on Nov. 18. A dividend of the same amount was paid on Sept. 15 and also on March 15 last, but the previous disbursements were $1 each on Sept. 16 1907, March 16 1908 and Sept. 15 1909.—V. 91, p. 466.

**Hoosac Cotton Mills, North Adams, Mass.**—*New Company—Stock Offered.*—This company is being organized under the laws of Massachusetts with a capital stock of $1,500,000, consisting of $750,000 cumulative pref. stock and $750,000 common stock, of which there will be issued at present $600,000 of each class, to own and operate the Eclipse and the Beaver mills, located at North Adams, Mass. Hornblower & Weeks, Boston and New York, have recently been receiving subscriptions for the pref. (non-taxable in Mass.) at par, $100 a share. A circular shows:

Preferred both as to assets and earnings; enjoys equal voting power with the common. Entire issue callable after Nov. 15 1915 at $120. Beginning Nov. 15 1910 will draw cumulative interest at 6%, payable Q.-F., after which the common stock will be entitled to 6%; thereafter the two issues will share equally in earnings until the pref. receives 8%, to which amount it is limited. There are no bonds.

The ability of the company to earn the dividend on the pref. may be judged by the fact that it will have practically the same management as the Butler Mill of New Bedford, Mass., which company has shown:

*Butler Mill of New Bedford (Organized 1903)—Years ending April 30.*

| (*Incl. 20% stock dividend) | 1906. | 1907. | 1908. | 1909. | 1910. |
|---|---|---|---|---|---|
| Profit and loss account | $188,982 | $314,220 | $415,642 | $464,752 | $556,039 |
| Earnings per share | 18.1% | 18% | 16.1% | 9% | 15% |
| Paid per share | 5 % | 8% | 8% | 9% | *28% |

In 1904 the Butler Mill showed profit and loss account $16,274 and in 1905 $69,558; earnings per share (no dividends), 1.6% and 5.3% respectively.

The directors of the Hoosac Mills are: William N. Butler (President), Robert F. Herrick and F. J. Hale, Boston; A. B. Daniels, North Adams, Mass., and Henry Hornblower, Boston. The Eclipse mill contains 80,000 producing spindles and 2,000 looms. The Beaver Mill, located about a half mile above the Eclipse mill, contains 29,652 frame spindles and 900 looms. Estimated replacement value of these two plants about $2,250,000. The plants are in excellent condition, although not now operating at full capacity; they produce in general the finer grades of cotton textiles. (Compare Arnold Print Works above and in V. 85, p. 1514).—V. 87, p. 478.

**Houston Oil Co.**—*Possible Adjustment.*—Hambleton & Co. of Baltimore on Nov. 5 said: "While there is no positive announcement, it is believed that the company is about to make some readjustment of its affairs which will be beneficial to its stockholders."—V. 88, p. 1064.

**Indianapolis (Ind.) Water Co.**—*Increase of Stock.*—A certificate of increase of capital stock from $500,000 to $5,000,000 was filed in the office of the Secretary of State of Indiana on Nov. 9.

The reasons assigned for the increase are the increase of business and the disproportion between the business and the capital stock, and also the obtaining of proper credit in the annual payment of the Federal Corporation Tax on the bonded debt. Under the Federal statutes any corporation with a stock capitalization smaller than the bonded debt pays for the privilege, President Boyd says, in a percentage on the amount that the bonds exceed the capital stock. The bonded indebtedness of the water company exceeded the capital stock by $4,500,000, and on this amount the corporation was unable to obtain credit in making its annual tax statement.—V. 90, p. 1557.

**International Textbook Co., Scranton, Pa.**—*Report.*—See "Annual Reports."

*Decision.*—The United States Supreme Court on Nov. 7 reversed judgments of Wisconsin and Vermont courts, which dismissed suits brought by the company to enforce contracts.

The Court holds that the business transacted by correspondence schools is inter-State in character, and such institutions are not to be denied the right to sue in State courts because of failure to comply with local laws as to filing certificates of incorporation.—V. 91, p. 41.

**Iron Steamboat Co. of New Jersey.**—*Report.*—For year:

| *Oct. 31. Year.* | *Gross Earns.* | *Net (after Taxes).* | *Other Income.* | *Bond Interest.* | *Divs. (5%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1909-10 | $359,795 | $31,691 | $60,880 | $25,000 | $15,217 | $52,354 |
| 1908-09 | 377,350 | 49,167 | 1,350 | 25,000 | ------ | 25,517 |

*New Officers.*—Frederick A. Bishop has been elected President, to succeed A. I. Harrison, deceased, and T. Ellett Hodgskin, Secretary, in place of William H. Woolverton, who resigned.—V. 91, p. 1256.

**Lackawanna Steamship Co.**—*Dividend Increased to 6%.*—The company paid on Oct. 1 a quarterly dividend of 1½% on its $1,120,000 of outstanding capital stock out of the earnings for the season ended Sept. 30 1910. In 1909 (in December) 4% was paid; since, as above. Bonded debt $765,000. H. G. Dalton is President and Treasurer. See bond offering.—V. 86, p. 797.

**Laclede Gas Light Co., St. Louis.**—*Bonds, Earnings.*—N. W. Harris & Co., N. Y. and Boston, and the Harris Trust & Savings Bank, Chicago, are offering, at 101½ and int., not over $300,000 additional "ref. and exten. mtge." 5s of 1904, making the total outstanding not exceeding $9,182,000, with a further $10,000,000 reserved to retire $10,000,000 1st 5s.

*Earnings as Officially Reported for Year ended Sept. 30 1910.*

| | | | |
|---|---|---|---|
| Gross earnings | $4,466,108 | Int. on $19,182,000 5s | $959,100 |
| Net (after taxes) | 1,908,710 | Balance, surplus | 949,610 |

—V. 91, p. 467, 156.

**Laflin & Rand Powder Co.**—*Merger.*—See du Pont de Nemours Powder Co.—V. 85, p. 349.

**McCrum-Howell Co.**—*Directors.*—George R. Nichols of Chicago of the Board of Trade firm of Young & Co. has been elected a director.—V. 91, p. 1098, 1163.

**Michigan Sugar Co., Detroit.**—*Stock Dividend.*—A stock dividend of 35½% has been declared on the common stock, increasing the amount of common stock outstanding to approximately $7,500,000. This dividend is payable, along with the usual quarterly cash dividend of 1¾%, on Nov. 15 to stockholders of record Nov. 7. The profit and loss surplus remaining after payment of the stock dividend is $1,200,000. The beet crop, it is said, has been unusually heavy in Michigan this year and the sugar content has touched the record—17%. The pref. stock is $3,703,500; par, $100; no bonds.—V. 90, p. 853.

**Mexican Light & Power Co.**—*Guaranteed Bonds—Estimate of Company's Earnings for 1910.*—See Pachuca Light & Power Co. below.—V. 91, p. 92, 399.

**National Carbon Co., Cleveland.**—*Special Dividend of 15%.*—The holders of the $5,500,000 common stock of record Oct. 28 received checks on Nov. 9 for an extra dividend of $15 a share. The "Boston News Bureau" on Nov. 9 said:

This unexpected payment explains the rise in the common stock from 104 in January to 145, the price touched within a week. It also disposes of the rumor that the General Electric Co. was to take over the Carbon company. The only official announcement of the dividend is the very brief note stating that the 15% dividend was payable to holders of record Oct. 28. The stock transfer books were closed on that day, and purchasers of stock in the Boston market only learned of the fact when their stock was presented for transfer. The regular dividend was not payable until next January.

National Carbon has been running very strong in cash, and on July 31 last, of its $1,750,000 working capital about $1,400,000 was in cash. The dividend calls for the payment of $825,000. Earnings have been making new records this year, and for the 7 months ended July 31 net was $848,612, comparing with $748,774 for the corresponding period of 1909. Notwithstanding the growing earning power, the management has been conservative in its dividend policy. Earnings have been turned back into the property, so that the common now represents over $100 per share in property assets after allowing par for the $4,500,000 7% pref. stock. [Previous cash dividends paid on common stock were: In 1905, 3% (1½% each in Jan. and July); 1906 to July 1909, 4% yearly (1% quar.); Oct. 1909, 1¼%; 1910, 6% (1½% quar.).]—V. 90, p. 558.

**National Surety Co., New York.**—*Increase of Stock—Stock Dividend.*—The stockholders on Nov. 9 voted to increase the capital stock from $750,000, the present amount, to $1,500,000. Of the new stock, $250,000, it is understood, is to be issued as a 33 1-3% stock dividend, the remaining $500,000 having been sold to new interests who have recently become connected with the company.

*New Directors.*—The following have been elected directors to represent the new interests:

Samuel McRoberts, Vice-President of the National City Bank, New York; Felix Warburg, of Kuhn, Loeb & Co.; James N. Wallace, President of the Central Trust Co.; David R. Forgan, President of the National City Bank of Chicago; William G. Baldwin, President of the Otis Elevator Co., and Joel Rathbone, Vice-President of the company.—V. 88, p. 689.

**New River Lumber Co., Cincinnati, O.**—*Bonds Called.*—Seventeen ($17,000) 1st M. 20-year 6% bonds have been drawn for payment at 105 and int. on Dec. 1 at the Knickerbocker Trust Co., New York, trustee.—V. 86, p. 984.

**Niagara Falls Power Co.**—*Listed.*—The New York Stock Exchange has listed $4,197,500 capital stock, $9,630,000 1st M. 5% bonds due 1932 and $8,226,000 "refunding and general" mtge. 6% bonds due 1932.

*Earnings.*—The combined earnings of the Niagara Falls Power Co. and the Canadian Niagara Power Co. for the 9 months ending Sept. 30 were:

| | | | |
|---|---|---|---|
| Total oper. revenue | $1,607,537 | *Deduct—* | |
| Net after taxes, &c | $1,155,346 | Interest on bonds | $797,968 |
| Non-oper. revenue (net) | 102,998 | Miscellaneous | 471 |
| Net income | 1,258,343 | Balance, surplus | $459,904 |

For the 9 mos. the Cataract Power Co. showed gross, $1,018,368; net, $260,900; surplus after charges, $222,567, and the Tonawanda Power Co., after paying a 3% dividend ($7,500), reported a surplus of $21,398.

The Niagara Falls Power Co. is now paying 8% per annum on its $4,197,500 stock, which for the 9 months calls for $251,850.—V. 90, p. 1557.

**Nova Scotia Car Works, Ltd.**—*Proposed New Company.*—F. B. McCurdy & Co., Halifax, are proposing to organize a company with this name under the Nova Scotia Companies' Act, its authorized capital stock to be $2,625,000, in shares of $100 each, to take over the property and business of the Silliker Car Co. of Halifax and assume its indebtedness, including the debt to the city of Halifax. The new company's stock would be divided into classes as below indicated, of which, if the plan succeeds, the amounts shown would be given as consideration for the Silliker Car Works:

*Total Capital Stock of New Company and Amounts Issuable for Silliker Car Wks*

| *Class of Stock—* | *Total Auth.* | *For Silliker* |
|---|---|---|
| 1st pref. 7% cum., red at 110 | $500,000 | ------ |
| 2d pref. 7% cum. red. at 105 or 110 | 250,000 | $125,000 |
| 3d pref. 6% non-cumulative | 500,000 | 249,100 |
| Common stock | 1,375,000 | 41,700 |

The plan calls for "an undertaking to purchase 4,000 first preference shares of the company at par, less a commission, and to pay for same as required by the directors of the company." A Canadian paper states that the issued capital stock will aggregate $1,743,100, including: First pref. (new money), $400,000; 2d pref., to be exchanged for the present Silliker pref. (which also receive a bonus of 33 1-3% in ordinary shares), $125,000; 3d pref., to be exchanged for the present Silliker ordinary shares, $ f r $, $249,100; ordinary shares proposed to be issued, $969,000.

F. B. McCurdy & Co. write: "The Silliker Car Co. shares, totaling $374,100 ($125,000 pref. and $249,100 common), were paid up in cash at par; no promotion expenses, and are to be "swapped," $ for $ for 2d and 3d pref. shares, respectively. The company enjoys exemption, from city taxation until 1917 and an assessment figure fixed at $50,000 for 10 years thereafter, and the city is being asked to place the Nova Scotia Car Works, Ltd., in the same position in this regard. When this has been done, as it doubtless will be, for the capacity of the works is to be quadrupled, the plan will become operative. The $400,000 of new capital for which the $400,000 1st pref. stock will be issued has been already subscribed. [The new cash, it is stated, will be used to pay off the debt due to the city of Halifax for subsidy, some $108,000; also all bills payable, and for extensions of plant and further working capital.—Ed.]

**Oakland (Cal.) Traction Co.**—*New Bonds.*—The shareholders, it is stated, will vote Dec. 31 on "creating a new bonded indebtedness."—V. 91, p. 464, 155.

**Omaha (Neb.) Water Co.**—*Dividends Resumed.*—A dividend at the rate of 5% on the $614,300 5% non-cumulative 1st pref. and of 3% on the $858,000 5% non-cumulative 2nd pref. stock have been declared, both payable Dec. 1 to the holders of certificates of beneficial interest of record Nov. 15. from earnings of the fiscal year ending June 30 last.

No disbursements have been made on the 1st pref. since Aug. 1905, when 2½% was paid; the last dividend on the 2nd pref. was 1%, paid Aug. 1903. The city last month offered its 4% bonds to pay for the property under the appraisal of the plant at $6,263,295, which was held valid by the United States Supreme Court, but no bids were received, and it is expected the city will make another offering later, possibly at a higher interest rate. Compare V. 91, p. 876, 899.

**Owego (N. Y.) Gas Light.**—*Control.*—See Wayne County Gas & Electric Co. in V. 91, p. 1174.

Capital stock, $60,000; 1st M., $50,000 5s due Jan. 1 1939, all out; int J. & D. Mileage of mains, 4½. Annual output about 7,000,000 cu. ft. Gross earnings cal. year 1909, $15,493; net, $4,398; surplus, after taxes and interest, $611

**Pachuca (Mex.) Light & Power Co. (Compania de Luz y Fuerza de Pachuca Sociedad Anonima).**—*Guaranteed Bonds Offered.*—The London City & Midland Bank, Ltd. of London was authorized by Dunn, Fischer & Co. to receive applications on Oct. 19 to 21 at 88½% for £800,000 1st M. 5% 50-year gold bonds (of which £270,000 had already been applied for), principal and interest unconditionally guaranteed by the Mexican Light & Power Co., Ltd. (Compare V. 91, p. 92.)

Total authorized bond issue, £1,200,000. These bonds will be secured by a trust deed dated Oct. 1 1910 in favor of National Trust Co., Ltd., of Toronto, as trustees. Bonds dated Oct. 1 1910 and redeemable at par on Oct. 1 1960 by means of annual payments commencing Oct. 1 1916, to be applied in annual drawings at par and int. or by tender at or below that price, or the bonds may be redeemed at 105% at any time on six months' notice or on voluntary liquidation or amalgamation with another company. Bearer bonds denominations £20 and £100 (c*). Interest payable A. & O. in London, New York, Toronto, Brussels and Basle at the offices of the Canadian Bank of Commerce or its agents.

**Abstract of Letter from R. C. Brown, President, Oct. 14 1910.**

Incorporated under the laws of Mexico early in 1910 and acquired all the concessions, properties and business of the Compania Electrica e Irrigadora en el Estado de Hidalgo, supplying hydro-electric energy for public lighting in city of Pachuca, and for private lighting and power in the city and District of Pachuca (about 50 miles from the City of Mexico); population of the district about 100,000 inhabitants; annual output of ore, 450,000 tons. The Hidalgo company owned a hydro-electric power station developing about 6,000 h.p., with 50 miles of transmission lines, and had paid dividend on its capital stock beginning with 5% in 1902 and increasing to 8% by 1909 This plant will be continued in full operation.

In addition the company has entered into an agreement with the Mexican Light & Power Co. providing for extra power to meet further requirements, and has closed new contracts with consumers for the supply of an additional 6,500 h.p., and further contracts are under negotiation. I estimate that the consumption of power in the Pachuca district will grow during the next five years to at least 25,000 h.p. A large demand for power also exists in the mining district of Zimapan, and the company is negotiating with power consumers there with the object of extending its transmission lines to that district and furnishing the power required there. The only other company furnishing power in the Pachuca is the Regla Company, which supplies about 2,500 h.p. and is under contract to take all further power required for its business from the company.

*Gross and Net Earnings* (1911 and *Last 4 Mos. of* 1910 *Estimated*).

| | 1907. | 1908. | 1909. | 1910. | 1911. |
|---|---|---|---|---|---|
| Gross (Mexican) | $398,739 | $597,871 | $673,041 | $796,026 | $1,285,000 |
| " (English) | £40,709 | £61,032 | £68,706 | £81,260 | £131,177 |
| Net (Mexican) | $293,758 | $486,450 | $495,762 | $577,408 | $840,000 |
| " (English | £29,987 | £49,658 | £50,609 | £58,943 | £85,750 |

It is agreed with the Mexican Light & Power Co. that the rental for power will only become payable to that company after the sum required for the half-yearly service of these bonds has been paid over to the company's bankers. The amount available for bond interest for 1911 should therefore be about £120,000. The amount required for interest on the bonds now offered is £40,000.

The Mexican Light & Power Co. owns the entire capital stock, $4,000,000 Mexican currency, which it has acquired at the price of 95%. An endorsement of the guaranty will be made on each bond.

The proceeds of these bonds will be used for the purpose of retiring the present outstanding bonds, amounting to $3,750,000 Mex. (£382,800), for payment of the floating debt (about £127,000) incurred for extensions and for further extensions. The remaining £400,000 of unissued bonds can only be sold for the purpose of further extensions.

The net earnings of the Mexican Light & Power Co. for the first eight months of the present year amount to $1,354,362 (gold) and it is estimated that for the full year they will amount to $2,281,580 (gold) The fixed charges and interest on the bonds and obligations outstanding chargeable to operating expenses will amount to about $1,200,000 (gold), leaving about $1,081,000 (gold) available for the guaranties on these bonds and on the $6,000,000 5% bonds of the Mexican Electric Light Co., which rank pari passu as to guaranty. The estimated net earnings for the year 1911 will amount to $2,965,000 (gold), or an increase of $683,000 (gold) over the present year. This is not taking into account any revenue from the shares of the Pachuca company.

**Peoples Gas & Fuel Co. of Cedar Rapids, Iowa.**—*Incorporated.*—This company was incorporated in Delaware on or about Sept. 26 with $300,000 of authorized capital stock.

Incorporators: Charles G. Lindsay, W. D. Reese, James Axtell, Harry W. Davis, Thomas D. Miller. The control of the Cedar Rapids Gas Light Co. was acquired in June last by the United Light & Rys. Co. (V. 91, p. 96.)

**(The) People's Gas Light Co., Manchester, N. H.**—*New Stock.*—Touching the report of a recent addition to the capital stock, we are informed that the last increase in share capital was made in June 1909, when the issue was raised from $300,000 to $500,000, for permanent improvements and additions.

No bonds. Has 68 miles of mains and supplies some 9,347 meters. Output 187,132,000 cu. ft. yearly. Price $1 10 flat. Pres., A. M. Heard.

**Price Brothers & Co., Ltd., Quebec.**—*Bonds Offered.*—The Royal Securities Corporation, Ltd., Montreal, Toronto, Quebec and Halifax, and for their account the Farwell Trust Co., Chicago, will receive subscriptions from Nov. 14 to 17, at 86% unstamped (Parr's Bank, Ltd., London, at 87% stamped), for £1,000,000 5% 1st M. bonds, forming part of an authorized issue (closed mortgage) of £1,232,876.14.3., being the sterling equivalent at $4 86 2-3 of $6,000,000, dated Nov. 1 1910 and due Nov. 1 1940, but callable as a whole at 102½ and accrued int. on Nov. 1 1915 or on any interest date thereafter, on three months' notice; or in part for sinking fund purposes only on any May first after 1915, at 102 and int. Int. M. & N. in London in sterling, and in Montreal, Toronto, Quebec and New York at $4 86 2-3 to the £1. Par £200, £100 and £20; $1,000, $500 and $100 c*. Trustee, Montreal Trust Co.

**Abstract of Letter from President William Price, Quebec, Nov. 1 1910.**

The business has been in existence for a century Incorp. Nov. 28 1904 and has since been brought under the Quebec Cos.' Act), for the manufacture and sale of spruce and other lumber, ground wood pulp, sulphite pulp and paper. Capital stock $5,000,000, of which more than half is owned by members of the Price family.

The company in itself, together with its ownership of all the assets or all the issued capital stock of the Price-Porritt Pulp & Paper Co. (the latter free from liabilities) and of all the bonds and the total issued capital stock of the Jonquiere Pulp Co., owns and controls:

*Assets $13,528,375, on Basis of Valuation as of July 19 1910.*

| | |
|---|---|
| About 3,793,000 acres of leasehold [annual license rental to Prov of Quebec $5 per sq. mile—Ed.] and 128,000 acres or arpents of freehold timber and pulpwood lands lying near the St. Lawrence and Saguenay rivers in the Province of Quebec and containing about 3,149,500,000 ft. of timber and over 20,665,000 cords of pulpwood | $8,085,875 |
| Nine sawmills at Batiscan, Montmagny, Cap St Ignace, Trois Saumons, Rimouski, Matane, Salmon Lake, St. Marguerite and Grand Bay [combined capacity about 100,000,000 ft. per day.—Ed.] | |
| Three shingle mills at Rimouski, Matane and Salmon Lake [combined capacity 600,000 shingles per day]. | |
| Price-Porritt pulp mills at Rimouski, capacity 7,500 tons of pulp per annum. | |
| Sundry real estate, wharves, water powers and other properties at Chicoutimi, L'Anse, St. Jean, Metis, St. Catharines Bay, Petit Saguenay, &c. | 842,500 |
| Jonquiere Pulp Co.: About 215,000 acres leasehold timber limits; sawmill, chemical pulp mill, ground-wood pulp mill and cardboard and paper mill [annual capacity 8,000 tons of ground wood pulp, 2,600 tons of sulphite pulp, together producing 6,000 tons of cardboard and 4,000 tons of paper], three water-powers, two of which are developed to produce 3,700 h.p. (the third of 14,000 h.p. will be developed in connection with the new pulp and paper mills); electric power plant supplying light and power to the town of Jonquiere and the Janquiere mills; houses, buildings, piers, booms and all other accessories | 1,000,000 |
| To the above will be added the net liquid assets in excess of current liabilities (less the amount required to redeem the outstanding bonds), which will be used for the purchase of all the bonds of the Jonquiere Pulp Co. amounting to $190,000, for the construction of new pulp and paper mills, of a new sawmill and for working capital, say not less than | 3,600,000 |

The company will at once proceed with the construction of the aforesaid new pulp and paper mills, cement and steel construction (with a daily capacity of 150 tons of newspaper), together with a concrete dam and hydraulic development of 14,000 h. p. under a head of 280 ft., which will be more than sufficient for the operation of the mills.

The company is the largest manufacturer of spruce lumber in Canada Almost the entire output has been sold in the European, United States and South American markets. The average sales during the last five years have been about 72,000,000 ft. of timber, 66,000,000 shingles and 240,000 ties per annum

*Earnings for Years ending Nov. 30, After Charging all Manufacturing, Selling and General Expenses, including Maintenance and Depreciation, but Before Charging Interest.*

| | 1909. | 1908. | 1907. |
|---|---|---|---|
| Price Brothers & Co., Ltd | $276,284 | $224,083 | $391,142 |
| The Jonquiere Pulp Co | 88,167 | 45,993 | 65,824 |
| Price-Porritt Pulp & Paper Co | 34,316 | 13,453 | 17,894 |
| Total | $398,767 | $283,529 | $474,860 |

It is estimated that the earnings for the fiscal year of 1910 will amount to $400,000 and that the new mills, including a new sawmill, when completed, will produce an additional profit amounting to about $500,000. These estimated earnings of $900,000 are three times the interest charges on the total issue of bonds.

*Directors.*—William Price (President), Henry E. Price (Sec. & Treas.), Gustavus G. Stuart and Geo. H. Thompson, Quebec; Wm. S. Hofstra, New York; Ion Hamilton Benn and Edward G. Price, London; H. S. Holt, and James Redmond, Montreal; Granger Farwell, Chicago.—V. 90, p. 854; V. 81, p. 158.

**Pullman Co.**—*Company to Agree to Reduced Rates if Again Ordered by Commission.*—Vice-President and General Counsel John S. Runnells is quoted as saying:

If the commission in the case now pending reaffirms its principle of a differential in rates for upper as compared with lower berths, it is the sentiment of the board that reductions should be made voluntarily throughout the country without waiting for any further complaints or orders from the Commission. The amount of the reduction and the time it goes into effect, therefore, depends on the Commission. The case will be set for hearing at its convenience and I have no doubt the matter will be settled amicably. This sentiment was expressed at the meeting of the directors, but no action was taken. We do not feel, however, that a reduction in the price of lower berths is justifiable. Compare V. 91, p. 157.—V. 91, p. 1158 280.

**Randolph-Macon Coal Co.**—*Decision.*—Judge Hand, in the United States Circuit Court in this city on Nov. 10, dismissed the complaint in the action brought by the Slater Trust Co. of Providence, R. I., in behalf of itself and other holders of the outstanding issue of $1,800,000 1st mtge. 5% bonds, to recover damages from James T. Gardiner, Wm. A. Read and John R. Hegeman, who promoted the enterprise for alleged misrepresentations in regard thereto. Compare V. 86, p. 1474. The Court says:

When they created a corporation to make promises, the defendants did it to avoid making themselves liable personally, and every one who dealt with the corporation knew it perfectly well. Of course, that did not release them from the consequences of their torts, if they committed any, but it did relieve them from any voluntary engagement. To hold them liable on the covenants would be to create an obligation which they did not mean to assume and which the bondholders did not expect to get. In the case at bar none of the defendants received anything from the complainants which they now wrongfully retain, nor is there any transaction between them to unravel. It was the company which got the money and used it, and if the defendants are liable it is because they committed some wrong when they uttered the statement. There is no theory, therefore, on which the complaint can succeed.—V. 89, p. 476.

**Republic Rubber Co., Youngstown, O.**—*New Officers.*—Thomas L. Robinson (head of the trust department of the Dollar Savings & Trust Co. of Columbus, O.) has been elected Chairman of the board. J. F. McGuire has been made President (also General Manager), succeeding the late Warren Arms.—V. 80, p. 1738.

**St. Louis Car Co.**—*Mr. Beggs Accepts Presidency.*—John I. Beggs on Nov. 8 announced that he had consented to become President, as he had faith in the efficiency of the reorganization plan just put out.—V. 91, p. 1264.

**San Joaquin (Cal.) Light & Power Corporation.**—*New Bonds—Status.*—N. W. Halsey & Co., New York, &c., have offered at 101 and int. the new "first and refunding mortgage" 6% gold sinking fund bonds, Series A, dated Aug. 1 1910 and due Aug. 1 1950, but callable at 102½ on any int. date. Int. F. & A. Par $1,000 (c&r*). Trust Co. of America, New York, trustee. A circular says:

Organized under the laws of California in July 1910 and acquired all the properties, long in successful operation, of the San Joaquin Light & Power Co., the Power, Transit & Light Co. of Bakersfield and its subsidiaries, and the Merced Falls Gas & Electric Co.

*Bonded Debt Now Outstanding (Including this Issue)—Aggregating* $5,494,000.

| | |
|---|---|
| Series A bonds (this issue), to be issued immediately for impr'ts | 1,500,000 |
| To be issued within one year to retire entire debt of Power Transit & Light Co. of Bakersfield, it having been agreed to exchange or call said debt within that time | $1,026,000 |
| Underlying bonds (San Joaquin Lt. & Pow. Co.; V. 88, p. 105; V. 85, p. 288), to retire which "first & refund. bds." are res'ved | 2,968,000 |

The $1,500,000 Series A bonds are issued for the purpose of completing a massive dam at the outlet of the Crane Valley, on the San Joaquin River, increasing the storage capacity of its reservoir to 51,000 acre ft., or twelve times its former capacity, completing the enlargement of the San Joaquin water-power plant (capacity 21,000 h. p.), erecting a new steam generating plant at Bakersfield (capacity 2,680 h. p.), building a high-voltage transmission line from the San Joaquin water-power plant to Bakersfield, thereby physically connecting all the properties, and making other improvements which should very largely increase the earnings.

These bonds will be secured by a direct lien upon the entire property formerly owned by the San Joaquin Light & Power Co. (subject only to its present bonded debt of $2,968,000); by a first lien upon all the property formerly owned by the Merced Falls Gas & Electric Co., and the new high-tension line physically connecting the properties; and also by a direct lien at once and within one year by an absolute first lien upon the entire property of the Power Transit & Light Co. of Bakersfield. In other words, within one year these bonds will be secured by an absolute first lien on properties with net earnings, after deducting expenses and taxes, amounting to $186,825 for the year 1909, or nearly 40% of the total net earnings of the consolidated properties as shown below.

*Property.*—The corporation will operate four water power and two steam electric generating plants with a capacity of 31,700 h. p. The greater part of this current will be generated by water at three hydraulic stations located on the San Joaquin River. The Crane Valley reservoir referred to above will provide ample water to operate the hydraulic plants to their full capacity during the entire season. At the present time there are about 280 miles of high-tension transmission line in operation, and the new high voltage line connecting all the properties will add about 322 miles. The current is transformed through 15 substations and distributed through 305 miles of distributing line at the present time. Gas is manufactured and distributed in Bakersfield, Kern, Merced and Selma and a street railway system is operated in the City of Bakersfield.

The corporation's operations extend into the seven principal counties of the San Joaquin Valley—a territory about 195 miles in length by 78 miles in width, including the cities of Merced, Madera, Fresno, Selma, Hanford, Bakersfield and 20 other cities and towns, serving a population of about 145,000. Practically all of this territory is susceptible of producing a great diversity of fruits, wines and the higher class of agricultural products. In addition to doing a general lighting and power business, the corporation is selling a large and rapidly increasing amount of electrical power for pumping water for irrigation and domestic use, and is successfully developing the use of electricity for pumping oil wells.

*San Joaquin Light & Power Corporation Earnings—All Companies.*

| *As officially reported—* | *Cal. Year* 1909. | *7 Mos. to July* 31 1910. | *Est. for Cal. Year* 1910. |
|---|---|---|---|
| Gross income | $753,466 | $536,751 | $920,145 |
| Net earnings (after taxes) | $489,562 | $334,970 | $574,234 |
| All bond int., including this issue | 251,295 | 160,921 | 275,864 |
| Balance, surplus | $238,267 | $174,049 | $298,370 |

In August 1910 the generating equipment was increased from 7,570 h. p. to 18,200 h. p. Without benefit from this large increase, the net earnings for the first seven months of 1910 were double all bond interest charges, including this issue. The completion of all the improvements referred to above and the installation of 13,500 additional h. p. will be provided for by the present bond issue.—V. 91, p. 965, 280.

**Shenango Iron & Steel Co., Wheatland, Mercer County, Pa.**—*Sale Dec.* 21.—Charles C. Murray, trustee in bankruptcy, 220 4th Av., Pittsburgh, will offer the property for sale on the premises at Wheatland Dec. 21.

The sale is made under order of the U. S. District Court for the Western District of Penna. Org. in 1905 with $200,000 (or $300,000) capital stock by creditors of the Continental Iron Co., and acquired the Independent Rolling Mill of Cuyahoga Falls, which it moved to Wheatland, Pa. Involved by the failure of the Fort Pitt Nat. Bank, the company was on May 22 1908 placed in hands of C. C. Murray (receiver of the bank) as receiver.

**Silliker Car Co., Halifax.**—See Nova Scotia Car Works.

**Sloss-Sheffield Steel & Iron Co.**—*Omission of Dividend on Common Stock.*—The payment of regular quarterly dividends on the common stock (now $10,000,000), which, as equalized by the extra payment of ⅜% last November, had been at the rate of 5% per annum since and including April 1906, was broken on Nov. 9, when the directors voted to omit the dividend which would ordinarily have been paid in December. This action was prompted partly by the depression in the iron and steel trade and in part by the losses, aggregating some $800,000, due to floods. An official statement says:

Under ordinary conditions, either financial or otherwise, this company would, notwithstanding its policy of providing for all of its improvements to its property without the issuance of additional securities, have made ample net earnings to pay dividends on all of its stock at the current rates and have available a substantial surplus.

By reason of the flooding of the two slopes of one of the company's most important mines, the entire output of ore from this mine, for a period of 8 or 9 months, was unavailable for use. The ore from this mine contains sufficient lime to flux itself and also 16 2-3% non-lime-bearing ore, and the lack of this ore necessitated the shutting down of two of the company's furnaces and increased the cost of iron produced about $1 50 a ton. At great expense the water has been pumped out, and the mine is now in condition to be operated; but this unfortunate accident and the enormous loss, direct and indirect, occasioned thereby, coupled with the existing depression in the iron market (owing to which the company has accumulated 70,000 tons of iron in its yards), make it seem to the board imprudent to declare this quarterly installment of dividend on the common stock.—V.91,p.280.

**Standard Motor Construction Co., Jersey City.**—*First Dividend.*—This company, which manufactures high-grade marine engines, motors, &c., paid on Oct. 15 a first dividend of 2% on its cap. stock, $1,800,000; par value of shares, $10.

There are now $226,000 1st M. 6% bonds outstanding. The company still owns property at Staten Island (in addition to its Jersey City properties) which it intends to utilize in connection with the building of gasoline engines. Compare V. 88, p. 1376; V. 89, p. 1496.

**(F. B.) Stearns Co., Motor Cars, Cleveland.**—*Dividends.*—At the annual meeting Oct. 6 1910 a cash dividend of 25% was declared, as against 12% paid the preceding year. The following directors (and officers) were elected:

F. B. Stearns, Pres.; R. F. York, V.-P.; E. McEwen, Sec. and Treas.; F. M. Stearns, E. A. Merritt, A. W. Thomson and Philip Wick, the last-named succeeding his father, the late Myron C. Wick of Youngstown, O.

**Steel Co. of Canada, Ltd.**—*Settling Day.*—The London Stock Exchange has appointed a settling day for fully-paid scrip for £924,600 6% 1st M. and collateral trust bonds.

**Stonega Coke & Coal Co.**—*Acquisition.*—This company, incorporated in Delaware on May 4 1910 with $7,000,000 of auth. capital stock, in shares of $100 each ($3,500,000 being 7% non-cum. pref., with preference also as to assets, but callable at 135; amounts outstanding $3,000,000 common and $3,356,100 pref.), acquired in May last (1) the coal, coke plants, &c., of the Stonega Coke & Coal Co. of New Jersey (incorp. in April 1902), outstanding capital stock $552,000, and (2) the adjacent coal and coke plants of the Keokee Consolidated Coke Co., operating in Lee and Wise counties, Va., 700 coke ovens and coal mines, with annual output of 750,000 tons of coal. (V. 89, p. 414, 47.)

The new company, we are informed, has a present coal capacity of 2,500,000 tons annually, with a coke capacity exceeding 1,000,000 tons annually and a leased coal acreage of 25,000 acres. Pres., Daniel B. Wentz of Philadelphia; Vice-Pres. John S. Wentz of Philadelphia; Andrew H. Reeder of Big Stone Gap, Va.; Sec. and Treas., Harrie B. Price; Asst. Treas., Charles R. Wentz, and Assistant Sec., William S. Wood, all of Philadelphia. The interests that controlled the old Stonega Company are in control of the new corporation. Philadelphia office, 1727 Land Title Bldg.

*Bonded Debt.*—(1) Bond issue of Keokee Consolidated Coke Co., $1,100,000 "first and refunding mtge." 5%, due July 1 1959, of which $39,000 redeemed through sinking fund and $1,061,000 outstanding. A first lien upon the Imboden property and improvements thereon, and a second lien on the Keokuk property (V. 89, p. 414). (2) $1,400,000 purchase money bonds of Keokee Consolidated Coke Co., due July 1 1959, all outstanding. These bonds, prin. & int., are guaranteed by the Virginia Coal & Iron Co., the lessor of the coal lands operated by the Stonega Coke & Coal Co. of Delaware. They are a 1st M. on the Keokee property and improvements thereon and a 2d M. on the Imboden property. Interest rates, July 1 1910 to July 1 1917, 3%; July 1 1911 to July 1 1912, 4%, and thereafter 5%. (V. 89, p. 414).

**Street's Western Stable Car Line, Chicago.**—*Status.*—The "Chicago Inter Ocean" of Oct. 11 stated the results of the examination of the property by the trustees under the mortgage ($2,000,000 auth., $1,827,000 or more out), as follows:

In case of dissolution, the $775,000 cumulative pref. stock (preferred only as to dividends) and the $3,800,000 common stock would have a cash value of about $29 a share (par $100), after all of the bonds had been paid off at par. [It is reported that while all of the cars are employed, it may be a long time before the company is in a position to resume dividends.]—V. 91, p. 965.

**Submarine Signal Co., Boston.**—*Status.*—The following from the "Boston News Bureau" is confirmed:

The company may now be said to be fairly on its feet and should for a second successive year show something earned on its $1,679,750 stock There is no debt and the company is slowly adding to its working capital, which on Dec. 31 1909 amounted to approximately $175,000.

There are already 130 sending stations in operation in 16 different countries, the United States leading with 48; Great Britain, including Canada, has 33; Germany, 15; Spain and Portugal, 1 each; Argentine, 1, and experimental stations are being placed in China and Japan.

There are 722 vessels equipped with the receiving apparatus, an increase of 141 since Jan 1, or about 33%. This follows an increase during 1909 of 54%. Included in this total are about 160 naval vessels, pilot boats, &c., for which the apparatus is sold outright. The majority of installations are on the merchant marine, where the apparatus is leased; on vessels of 8,000 tons and over the annual rental is $800, the minimum charge being $75 for vessels of less than 250 tons. The company is still equipping the ships of the Pittsburgh Steamship Co. (U. S. Steel Corporation) and to date 40 boats are using the apparatus.—V. 86, p. 425.

**Tennessee Copper Co.**—*New Bonds.*—The shareholders will vote Nov. 18 upon the creation and sale of an issue of $1,500,000 6% gold bonds, to be secured by a mortgage upon the company's property, real, personal and mixed, now owned or hereafter acquired. Secretary Edward C. Westervelt, under date of New York City, Nov. 4 1910, says:

There are now outstanding $350,000 1st M. 5% bonds secured by a mortgage on all of the property, and $600,000 6% short-term notes, the latter having been issued to provide part of the funds for the erection of the second unit of the sulphuric acid plant. The purpose of the present proposed issue of $1,500,000 1st M. bonds is to retire all of the outstanding obligations mentioned above, and to provide additional funds for other corporate purposes. Compare V. 91, p. 272.

**Union Oil Co., Los Angeles.**—*Earnings.*—The circular which was sent out with the August dividend, and which was cited in our issue of Oct. 1 (V. 91, p. 877), further says:

The head of our accounting departments reports that the earnings to date are in excess of those for the corresponding period of last year and will probably exceed those of last year by about $500,000, exclusive of the earnings of the Producers' Transportation Co. and the Lakeview Oil Co., whose great gusher, it is estimated, has produced this year over 5,000,000 barrels of oil and is still producing at the rate of 500,000 barrels of oil a month. With the favorable financial showing which we exepct to be able to make, some of our directors are advocating an increase of 20% in our dividends, increasing the monthly payments from 50 cts.—6% yearly—to 60c. a share, or 7.2% per annum. The demand, however, for additional market causes us to hesitate in fixing the date for beginning the payment of such increase.

Our company has such reserves of proved oil lands that it would seem they could hardly be drilled within a generation, thereby giving reasonable assurance of permanency of income. Our geologist, W. W. Orcutt, estimates that the company has a proved area of oil lands which is nearly three times the area of the Baku field of Russia, and to date only 6% of this proved territory has been fully developed, and practically none of this land has produced to exhaustion. To date this 6% of developed territory has yielded 34,000,000 barrels of oil and from this limited area the Union Oil Co. of California is still obtaining its present production of crude oil. [The August 1910 dividend was paid, it seems, on $29,017,200 of capital stock.—Editor "Chronicle".]—V. 91, p. 877, 1265.

**Union Switch & Signal Co., Pittsburgh.**—*New Stock.*—The shareholders will vote Dec. 14 on increasing the capital stock from $2,500,000 to $5,000,000, or to an amount not exceeding $5,000,000. The additional capital stock may be issued from time to time in payment of dividends, or for subscription upon such terms as the directors shall deem proper. Compare V. 91, p. 1040.

**United Shoe Machinery Corporation.**—*Decision.*—Judge Hardy in the Superior Court at Boston on Oct. 31 ordered one Lachapelle, an employee of the company, to assign a patent relating to a machine for pulling the upper over the last of the shoe.

The defendant made a contract in 1906 under which he was to work for ten years at $20 a week and assign to the company all patents relating to inventions of shoe machinery. Defendant claimed $50,000 for the patent under an alleged oral arrangement that he was to receive a fair market value for inventions. The Court ruled that patents do not come within the provisions of the Sherman Anti-Trust Act. An appeal will be taken on the question as to whether this and similar arrangements with other employees constitute a monopoly in restraint of trade.—V. 91, p. 965, 878.

**United States Gas & Electric Co.**—See Wayne County Gas & Electric Co. in V. 91, p. 1174.

**United States Steel Corporation.**—*Unfilled Orders Oct.* 31.—The company's monthly report of orders given out on Nov. 10 shows unfilled orders on the books Oct. 31 aggregating 2,871,949 tons, being a reduction of 286,157 tons for the month of October.

The company issued the following statement:

"The unfilled orders on hand on Oct. 31 1910 aggregated 2,871,949 tons. This apparently is the smallest amount ever shown on the books; but the comparison is somewhat misleading because the basis has been changed to show only orders received from companies outside of our own interests.

"On the old basis the showing would be 3,583,990 tons as of Oct. 31 1910. The low figures heretofore shown were 3,027,000 as of Sept. 30 1904; but on the present basis they would have shown 2,434,736 tons."

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

| 1910 | | | | | | 1909 | | | | 1908 | 1904 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| *Oct.* | *Sept.* | *Aug.* | *July.* | *June.* | *Mch.* | *Dec.* | *Sept.* | *June.* | *Mch.* | *Sept.* | *Sept.* |
| 2.8 | 3.1 | 3.5 | 3.9 | 4.2 | 5.4 | 5.9 | 4.7 | 4.0 | 3.5 | 3.4 | 2.4 |

[The present system of computing orders has been in effect for approximately three years.—Ed.]
—V. 91, p. 1158, 1098.

**Utah Copper Company.**—See page 1335.

**Washington (D. C.) Gas Light Co.**—*Mortgage.*—The company filed for record on Nov. 6 its new general mortgage, made to the American Security & Trust Co. of Washington, as trustee, securing an issue of $5,200,000 of 5% bonds of $500 each, due Nov. 1 1960. Compare V. 91, p. 1098.

**Welsbach Incandescent Gas Light Co., Ltd., of Canada.**—*Liquidation.*—W. R. Granger, Secretary-Treasurer, announces that the 1,280 shares of Auer Incandescent Light Manufacturing Co. were sold to the only bidder for $7,040.

The total assets of the company available for distribution amount to $14,000, or 14 cents per share, leaving a balance of about $200 to cover costs and expenses. Compare V. 91, p. 469.

For other Investment News see page 1335.

# Reports and Documents.

## THE AMERICAN COTTON OIL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED AUGUST 31 1910.

*Executive Offices, 27 Beaver Street,*
*New York, November* 1 1910.

*To the Stockholders of the American Cotton Oil Company:*

The Directors herewith submit their Report and Statements of Account for the fiscal year ended Aug. 31 1910, being the Twenty-first Annual Report of the Company.

SHARE CAPITAL.

The amount of the Capital Stock, issued and outstanding, is unchanged, viz.: Common Stock, $20,237,100; Preferred Stock, $10,198,600.

DEBENTURE BONDS.

The total amount of Gold Debenture Bonds authorized and outstanding is $5,000,000. These Bonds mature on Nov. 1 1915 and bear interest at the rate of 4½% per annum, payable quarterly.

ALL PROPERTIES FREE FROM LIEN.

All the properties of the Organization are absolutely free from mortgage or other lien.

PROFIT AND LOSS.

| | |
|---|---|
| The Profits for the year amounted to | $2,209,255 03 |
| Deduct Debenture Bond interest | 225,000 00 |
| Net Profits | $1,984,255 03 |

The losses from bad debts during the year amounted to less than one-seventh of one per cent on the total volume of sales.

PERMANENT INVESTMENT ACCOUNT.

There has been expended during the year the sum of $879,829 55 for additions to the properties, including Real Estate, one Crushing Mill, Cotton Ginneries, Fertilizer Mixing Plants, Seed Houses and other Warehouses, increased capacity of Mills, Refineries and Soap Plants.

From this has been deducted the amounts collected from the Insurance Companies for property destroyed by fire, and from sales of real estate, old machinery, buildings, etc.; also differences between book and insurance valuation of properties, aggregating $311,437 07, leaving the net increase to Permanent Investment Account $568,392 48.

REPAIRS AND MAINTENANCE OF PROPERTIES.

The properties have been maintained during the past year by the expenditure of $512,901 26, of which $502,002 04 has been charged to Operating Expenses for the same period, and $10,899 22 has been charged against the Reserve Fund for Replacements.

WORKING CAPITAL.

The Net Working Capital of the Company on Aug. 31 1910 was $7,232,663 64, of which $608,805 62 was Cash in Banks and $6,623,858 02 was Bills and Accounts Receivable, Marketable Products, Raw Materials and Supplies, after deducting Current Liabilities.

CAPITAL, LIABILITIES AND ASSETS AUGUST 31 1910.

| | | |
|---|---|---|
| Capital— | | |
| Common Stock | $20,237,100 00 | |
| Preferred Stock | 10,198,600 00 | |
| Total Share Capital | $30,435,700 00 | |
| Debenture Bonds | 5,000,000 00 | |
| | | $35,435,700 00 |
| Current Liabilities— | | |
| Bills Payable | None | |
| Commercial accounts and Reserves for Contingencies | $1,643,334 41 | |
| Interest accrued upon Debenture Bonds, one month to Aug. 31 | 18,750 00 | |
| Preferred Stock Semi-Annual Dividend No. 38, payable Dec. 1 1910 | 305,958 00 | |
| Common Stock Dividend, payable Dec. 1 1910 | 505,927 50 | |
| | | 2,473,969 91 |
| Total | | $37,909,669 91 |
| Assets: | | |
| Real Estate, Buildings, Machinery, &c., based on the valuation Aug. 31 1892, with subsequent additions | | $14,099,081 63 |
| Cash in Banks | $608,805 62 | |
| Bills and Accounts Receivable and advances for Merchandise | 5,249,369 78 | |
| Marketable Products, Raw Materials and Supplies on hand available in the business | 3,848,458 15 | |
| Quick Assets | | 9,706,633 55 |
| | | $23,805,715 18 |
| Balance, representing good-will, contracts, leases, trade-marks, patents, processes, brands and kindred assets of an established business | | 14,103,954 73 |
| Total | | $37,909,669 91 |

GENERAL PROFIT AND LOSS OF ALL PROPERTIES AUG. 31 1910.

| | | |
|---|---|---|
| | | *Cr.* |
| Balance of General Profit and Loss Account Aug. 31 1909, as per Twentieth Annual Report | | $9,255,233 77 |
| Difference between book and appraised values of properties dismantled or destroyed by fire | | 124,802 72 |
| | | $9,130,431 05 |
| Profits of the Manufacturing and Commercial business of this Company and of the Corporations in which it is interested for the year ended Aug. 31 1910, after charging off all expenses of Manufacturing and Operation, Repairs of Buildings and Machinery, Bad and Doubtful Debts, Expenses of Administration, &c | | 2,209,255 03 |
| | | $11,339,686 08 |
| *Brought forward* | | $11,339,686 08 |
| Deduct: | | |
| Interest on Debenture Bonds | $225,000 00 | |
| Semi-Annual Dividends on Preferred Stock: | | |
| Paid June 1 1910 ... 3% | 305,958 00 | |
| Payable Dec. 1 1910 ... 3% | 305,958 00 | |
| Semi-Annual Dividends on Common Stock: | | |
| Paid June 1 1910 ... 2½% | 505,927 50 | |
| Payable Dec. 1 1910 ... 2½% | 505,927 50 | |
| | | 1,848,771 00 |
| Balance of General Profit and Loss Account Aug. 31 1910 (invested as per Statement of Capital, Liabilities and Assets) | | $9,490,915 08 |

PRICE, WATERHOUSE & CO.
Chartered Accountants.
54 William Street.
*New York, November* 1 1910.

*To the Board of Directors of the American Cotton Oil Company:*

We have audited the books and accounts of the American Cotton Oil Company (of New Jersey) and of the following Subsidiary Companies, for the year ending Aug. 31 1910:

The N. K. Fairbank Company,
The Union Oil Company (New Jersey),
Alabama Cotton Oil Company,
Arkansas Cotton Oil Company,
Georgia Cotton Oil Company,
North Carolina Cotton Oil Company,
South Carolina Cotton Oil Company,
Capital Fertilizer & Manufacturing Company,
The Kanawha Insurance Company of America,
Union Oil Company (Rhode Island).

We have also audited the financial statements signed by officials of its remaining Subsidiary Companies, and we find the foregoing summaries of Capital, Liabilities and Assets and of General Profit and Loss Account are in accordance with such books and statements.

During the year only actual additions and permanent improvements have been charged to Permanent Investment Account. All expenditures for repairs and maintenance, amounting to $512,901 26, have been charged to Expense Account or against funds created out of earnings, but no provision has been made for depreciation, the Executive Officers of the company considering that the expenditures made during the year and in previous years render any such provision unnecessary.

The inventories of stocks on hand, as certified by the responsible officials, have been carefully and accurately valued at prices not in excess of either cost or market; full provision has been made for bad and doubtful Accounts and Notes Receivable, and we have verified the cash and securities by actual inspection or by certificates from the depositaries.

We Certify that in our opinion the foregoing statements show the true financial position of the American Cotton Oil Company (of New Jersey) and its Subsidiary Companies at Aug. 31 1910, and the results of the operations thereof for the fiscal year ending at that date.

PRICE, WATERHOUSE & COMPANY,
*Chartered Accountants.*

The Board of Directors, at the regular monthly meetings in May and November, declared the usual semi-annual dividends of 3% upon the Preferred Stock, payable respectively on June 1 and December 1 1910, being the thirty-seventh and thirty-eighth consecutive dividends upon this stock.

Semi-annual dividends of 2½% upon the Common Stock, payable June 1 and Dec. 1 1910, were declared, being the thirteenth consecutive year of payment upon this stock.

The Cotton Crop for the season 1909-1910 was the smallest of the last six years, being 3,000,000 bales less than the preceding year.

The high cost of Cotton Seed and the large reduction in the quantity worked reduced the profits of the Crushing Mills. There was, however, an active demand for all of the Company's products at profitable prices, and although the profits for the year were less than those of last year, they were satisfactory.

The scarcity of Oils and Greases, which has existed for a year, has caused large advances in values; and the year under review shows the highest range of prices for Cotton Oil, Lard, Oleo Stearine and Tallow in the last ten years.

The high price of Refined Cotton Seed Oil and increased duties imposed by certain foreign countries contribute do reduce the exports for the year, but the domestic requirements for Cottolene, Lard Compound, Margarine and other food products, ultimately absorbed the entire production, leaving the smallest surplus stock of recent years to be carried forward.

There is an interesting movement in progress by the National Goverment for the improvement of farming methods, so that every acre tilled may show increased yields.

Its work is being supplemented by the governments of many of the Southern States, with particular reference to the yield of cotton. Various industrial associations are interesting themselves in distributing literature on this subject among the Cotton Planters, and much good will result from this important educational movement.

The business of crushing Cotton Seed and refining Oil is highly competitive, and your Company, while having an important interest therein, does not by any means control. Its strength and pre-eminence lie in the superiority of its products, the ownership of valuable brands and trade-marks and in a large and comprehensive business of international importance.

The policy of full insurance on all properties and stocks is continued. All losses have been satisfactorily adjusted and promptly collected.

The Board of Directors reports with profound sorrow the death of Mr. James B. McMahon, which occurred on Feb. 28 1910. At the time of his death Mr. McMahon was Vice-President and Director of the American Cotton Oil Company and Vice-President and Director of the N. K. Fairbank Company. The Board recognizes the value and importance of his services to this Organization and records its high appreciation of his character and work.

Much credit for the result of the year's business is attributable to an effective organization and the loyalty, ability and zeal of the official staff and employees.

For the Board of Directors,

GEORGE A. MORRISON, *Chairman.*

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**Utah Copper Co.**—*Earnings.*—For quarter end. Sept. 30:

| | 1910. | 1909. |
|---|---|---|
| Net from operation | $946,026 | $715,588 |
| Rents, &c., received | 12,211 | 6,095 |
| Nevada Consolidated dividend received | 371,730 | -------- |
| Total net profits | $1,329,967 | $721,683 |
| Dividends | 1,168,882 | 375,000 |
| Surplus | $161,085 | $346,683 |

The total production for the quarter ending Sept. 30 1910 was 23,194,921 lbs., against 25,124,052 lbs. for the 3 mos. ending June 30 1910. The average cost per pound of net copper produced, after deduction of smelter allowances, was 8.25 cents, against 7.53 cents for the 3 mos. end. June 30 1910. Average price of copper, 12½ cents for the quarter ending Sept. 30 and June 30 1910, against 13.33 cents for the quarter ending March 31 1910. Pres. D. C. Jackling says: "During July all three of the concentrating plants were in operation. At the end of July the Copperton plant was closed down permanently, and therefore for Aug. and Sept. this report covers the operations of the Magna and Arthur plants only. The directors decided that the output of the property could be more profitably handled in the larger mills near Garfield, and that, therefore, it would be best to dismantle the Copperton plant and use the machinery in it tor the enlargement and improvement of the Arthur plant."—V. 91, p. 522, 407.

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—The "Banking Law Journal" of this city has just issued its annual year-book, the present number being devoted to the "Clearing-House Systems of the World." The volume is undoubtedly the most complete work of its kind ever published on this most important subject and ought to prove very valuable to the banker. The systems used by the larger clearing houses in this country, namely New York, Boston, Philadelphia, St. Louis, Chicago, San Francisco and New Orleans, are treated in a most comprehensive manner, and there are shown the various forms employed in the transaction of business, cuts of the interior and exterior of the buildings, &c. The foreign houses are likewise referred to in detail, and a very complete explanation is given of the numerous original forms and blanks used in each case. Copies may be had from the publishers, 27 Thames Street, New York. Price, $1.

—Chas. H. Jones & Co., 20 Broad St., New York, are offering the 5% certificates of the receiver of the Pittsburgh Shawmut & Northern RR., due Sept. 1 1915, at a price to yield the investor 5¾% income. These certificates are tax free in Pennsylvania. The receiver, Frank Sullivan Smith, states that the values of the properties in the hands of the receiver aggregate over $25,000,000, of which more than $3,000,000 is first-class equipment. The large amount of equipment on which these certificates are a prior lien brings them practically within the class of equipment issues. The total authorized issue of receiver's certificates is $3,100,000; and he states that the company earned net for the year 1909-10 $397,171, or over 2½ times the interest on the total issue of certificates.

—In less than two days after they were awarded the $750,000 Allegheny County 4s, J. S. & W. S. Kuhn Inc. marketed the entire three-quarter-million-dollar issue, according to an announcement made by the company from its main office in Pittsburgh. Another interesting feature in connection with the announcement is the fact that the bonds were sold on a 3.95% basis.

—The Guarantee Trust & Banking Co. of Atlanta, Ga., has recently opened a branch office in the First National Bank Bldg., Chicago, to offer in the Northern market its 10-year 5% coupon trust bonds, which are obtainable by a monthly deposit of $8 per $1,000, and, if the plan of purchase is persisted in, should yield an annual income of $25. Pearman Hinckley, State Manager, is in charge of the Chicago office.

—N. Curtis Fletcher & Co., 24 Milk St., Boston, have brought out the November issue of their pamphlet regarding "gas, electric-light and water-power securities in New England."

—Eugene Meyer Jr. & Co., 7 Wall St., New York, have issued a circular regarding the Ches. & Ohio Ry. Co. and its 4½% convertible gold bonds.

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Nov. 11 1910.*

The note of conservatism is still apparent in trade. Yet big crops and good prices are regarded as holding out the promise of better times to come and the result of the elections seems to promise some ultimate relief from the present burden of the high cost of living.

LARD on the spot has been weaker. Trade has been quiet and offerings have increased. Prime Western 11.90c., Middle Western 11.80c. and City steam 11½c. Refined lard has been quiet with Continent weaker and other grades steady. Refined Continent 12.50c., South America 13.25c. and Brazil in kegs 14.25c. The market here for lard futures has been extremely dull. At the West the speculation has been active with prices irregular. The large yield of corn as revealed in the Government report of the 9th inst. has created a bearish feeling among many on the market for hog products.

PORK on the spot has ruled steady with trade quiet. Mess $20@$20 50, clear $21 50@$22 50 and family $25. Beef has been firm with trade quiet and offerings light. Mess $15 50@$16, packet $17@$17 50, family $19 50@$20 and extra India mess $30 50. Cut meats have been quiet and generally steady with supplies light. Pickled hams, regular, 13@13½c., pickled bellies, clear, 16@19c. and pickled ribs 16@17c. Tallow has been in moderate demand and firmer; City 8c. Stearines quiet and steady; oleo 10½@11½c. and lard 13c. Butter fairly active with good grades scarce and prices firm; creamery extras 32c. Cheese quiet and firmer; State, whole milk, colored, large or small, Sept. fancy 15¼c. Eggs quiet and stronger; Western firsts 29@32c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| November delivery | 11.70 | 11.75 | | 11.80 | 11.70 | 11.63 |
| January delivery | 10.70 | 10.77 | Holi- | 10.75 | 10.75 | 10.65 |
| May delivery | 10.22 | 10.30 | day. | 10.25 | 10.20 | 10.15 |

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| November delivery | 11.32½ | 11.42½ | | 11.47½ | 11.47½ | 11.35 |
| January delivery | 10.30 | 10.40 | Holi- | 10.40 | 10.40 | 10.32½ |
| May delivery | 9.82½ | 9.92½ | day. | 9.90 | 9.85 | 9.85 |

OIL.—Linseed has been firm. City, raw, American seed, 97@98c.; boiled 98@99c.; Calcutta, raw, $1 03. Cottonseed has been quiet and irregular; winter 7.85@8.25c. and summer white 7.40@8c. Lard has been firm, with trade quiet and supplies small or moderate. Prime $1 05@$1 15; No. 1 extra 65@70c. Cocoanut has been quiet but strong on small supplies; Cochin 10¾c.; Ceylon 9¾c. Olive has been in fair demand and steady at 90@95c. Corn has been active and firmer at 7@7.05c. Cod has been in good demand and firm; domestic 42@44c.; Newfoundland 45@47c.

COFFEE has been firmer and more active. Rio No. 7, 11¼@11⅜c.; Santos No. 4, 11⅞@12c. West India growths have been fairly active and firmer; fair to good Cucuta 12⅝@12⅞c. The speculation in future contracts has been active and prices have advanced. Stimulating factors have been a rise in the European markets, unfavorable advices from Brazil regarding the new crop prospects and reports that holders of old-crop coffee in the primary markets are not inclined to sell freely. Local and foreign shorts have covered freely here and commission houses have purchased. Spot interests have also bought. Closing prices as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| November | 9.15c. | February | 9.36c. | May | 9.50c. | August | 9.50c |
| December | 9.25c. | March | 9.44c. | June | 9.51c. | September | 9.50c. |
| January | 9.31c. | April | 9.46c. | July | 9.52c. | October | 9.40c |

SUGAR.—Raw has been firmer with a somewhat larger trade. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c., and molasses, 89-degrees test, 3.11c. Refined has been steady. New business has been quiet, but there have been fair-sized withdrawals on old contracts. Granulated 4.60c. Teas in moderate demand and generally firm. Spices steady with a fair demand from grinders.

PETROLEUM.—Refined has been steady with further improvement in trade, especially for domestic account. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been steady with a fair demand; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and steady at 80c. Rosin quiet and easier at $6 20.

TOBACCO.—The market for domestic leaf has been rather more active of late and the opinion is expressed in some quarters that a further expansion in trade in the near future would not be surprising, as manufacturers in many cases report the demand for cigars good. There has been increased buying of old-crop Wisconsin, owing to the poor quality of the new leaf. Farmers in various sections are said to be asking higher prices. Sumatra and Havana have been in moderate demand and firm.

COPPER has not changed materially. The demand of late has been rather quiet, but reports from some sources indicate that the consumption in the world has increased and there is a more cheerful feeling in some quarters regarding the future. Lake 12⅞c., electrolytic 12.70@12¾c. and casting 12½@12.60c. Lead has been quiet and steady at 4.40c. Spelter has been firm at 5.80@5.90c.; trade less active. Tin has been quiet and easier; spot 36c. Iron has been steady. Radiator manufacturers have made large purchases of late. No. 1 Northern $15 75@$16; No. 2 Southern $15 25@$15 75. Finished material less active.

# COTTON.

*Friday Night, November* 11 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 375,754 bales, against 381,530 bales last week and 390,831 bales the previous week, making the total receipts since Sept. 1 1910 3,276,566 bales, against 3,595,783 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 319,217 bales.

| *Receipts at—* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 14,813 | 15,447 | 32,878 | 12,553 | 13,366 | 17,414 | 106,471 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | 9,000 | 9,000 |
| Texas City, &c. | ---- | ---- | ---- | ---- | ---- | 1,984 | 1,984 |
| New Orleans | 14,249 | 9,727 | 16,680 | 12,267 | 17,226 | 11,730 | 81,879 |
| Mobile | 1,959 | 1,885 | 1,524 | 2,253 | 917 | 555 | 9,093 |
| Pensacola | ---- | 1,000 | 4,400 | ---- | ---- | ---- | 5,400 |
| Jacksonville, &c. | ---- | 945 | 193 | ---- | 597 | 80 | 1,815 |
| Savannah | 6,800 | 8,939 | 12,496 | 10,328 | 7,821 | 12,162 | 58,546 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 18,195 | 18,195 |
| Charleston | 2,201 | 3,595 | 2,656 | 2,802 | 4,172 | 3,839 | 19,265 |
| Georgetown | ---- | ---- | 10 | ---- | ---- | ---- | 10 |
| Wilmington | 5,136 | 5,046 | 3,891 | 1,430 | 2,390 | 1,793 | 19,686 |
| Norfolk | 6,503 | 6,842 | 7,892 | 4,049 | 5,409 | 6,980 | 37,675 |
| N'port News, &c. | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| New York | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Boston | ---- | 50 | 113 | 340 | 76 | 172 | 751 |
| Baltimore | ---- | ---- | ---- | ---- | ---- | 5,984 | 5,984 |
| Philadelphia | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Totals this week | 51,661 | 53,476 | 82,733 | 46,022 | 51,974 | 89,888 | 375,754 |

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. 11.* | 1910. | | 1909. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This week.* | *Since Sep 1 1910.* | *This week.* | *Since Sep 1 1909.* | 1910. | 1909. |
| Galveston | 106,471 | 1,334,968 | 136,991 | 1,191,760 | 170,879 | 263,288 |
| Port Arthur | 9,000 | 41,164 | 8,469 | 39,017 | ------ | ------ |
| Texas City, &c. | 1,984 | 81,831 | 624 | 15,926 | ------ | ------ |
| New Orleans | 81,879 | 349,014 | 67,133 | 454,973 | 134,483 | 170,631 |
| Gulfport | ---- | ------ | 877 | 7,981 | ------ | 723 |
| Mobile | 9,093 | 89,517 | 12,777 | 115,255 | 46,312 | 41,058 |
| Pensacola | 5,400 | 17,722 | 7,502 | 55,415 | ------ | ------ |
| Jacksonville, &c. | 1,815 | 7,266 | 2,497 | 13,644 | ------ | ------ |
| Savannah | 58,546 | 671,354 | 61,118 | 907,462 | 144,204 | 232,142 |
| Brunswick | 18,195 | 79,841 | 12,750 | 149,064 | 17,968 | 17,567 |
| Charleston | 19,265 | 145,571 | 7,554 | 147,405 | 41,732 | 43,563 |
| Georgetown | 10 | 386 | 70 | 524 | ------ | ------ |
| Wilmington | 19,686 | 212,069 | 11,575 | 215,311 | 34,767 | 10,248 |
| Norfolk | 37,675 | 212,658 | 30,883 | 257,398 | 35,190 | 39,696 |
| N'port News, &c. | ---- | 1,325 | 943 | 3,052 | ------ | ------ |
| New York | ---- | 1,295 | ---- | 1,347 | 119,206 | 115,911 |
| Boston | 751 | 2,493 | 792 | 1,958 | 932 | 1,992 |
| Baltimore | 5,984 | 28,092 | 4,698 | 17,739 | 19,166 | 9,286 |
| Philadelphia | ---- | ------ | 201 | 552 | 3,216 | 4,481 |
| Total | 375,754 | 3,276,566 | 367,454 | 3,595,783 | 768,055 | 950,586 |

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 | 106,471 | 136,991 | 133,312 | 103,861 | 154,500 | 112,817 |
| Pt. Arthur, &c. | 10,984 | 9,093 | 4,342 | 5,252 | 10,070 | 12,340 |
| New Orleans | 81,879 | 67,133 | 115,520 | 76,735 | 106,632 | 99,586 |
| Mobile | 9,093 | 12,777 | 14,056 | 17,260 | 15,331 | 12,128 |
| Savannah | 58,546 | 61,118 | 63,315 | 67,422 | 59,239 | 74,592 |
| Brunswick | 18,195 | 12,750 | 19,050 | 10,983 | 18,297 | 6,328 |
| Charleston, &c | 19,275 | 7,624 | 7,415 | 13,025 | 6,962 | 6,947 |
| Wilmington | 19,686 | 11,575 | 18,370 | 21,223 | 10,837 | 12,597 |
| Norfolk | 37,675 | 30,883 | 30,002 | 27,263 | 28,269 | 38,830 |
| N'port N., &c | ---- | 943 | 128 | 278 | 1,348 | 1,482 |
| All others | 13,950 | 16,567 | 17,018 | 4,795 | 4,988 | 13,583 |
| Total this wk. | 375,754 | 367,454 | 472,528 | 348,097 | 416,473 | 391,230 |
| Since Sept. 1 | 3,276,566 | 3,595,783 | 3,552,123 | 2,615,520 | 3,463,736 | 3,328,548 |

The exports for the week ending this evening reach a total of 184,344 bales, of which 92,969 were to Great Britain, 15,734 to France and 75,641 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

| *Exports from—* | *Week ending Nov. 11 1910. Exported to—* | | | | *From Sept. 1 1910 to Nov. 11 1910. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *Fr'nce* | *Continent.* | *Total.* | *Great Britain.* | *France.* | *Continent.* | *Total.* |
| Galveston | 28,605 | 8,552 | 24,674 | 61,831 | 463,744 | 150,016 | 353,106 | 966,866 |
| Port Arthur | 9,000 | ---- | ---- | 9,000 | 9,000 | 8,411 | 23,753 | 41,164 |
| Texas City, &c. | ---- | ---- | ---- | ---- | 65,868 | ---- | 2,143 | 68,011 |
| New Orleans | 25,525 | ---- | 7,480 | 33,005 | 150,176 | 14,894 | 55,732 | 220,802 |
| Mobile | ---- | ---- | ---- | ---- | 7,802 | 6,105 | 5,949 | 19,856 |
| Pensacola | 5,400 | ---- | ---- | 5,400 | 9,207 | 3,963 | 4,652 | 17,822 |
| Gulfport | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| Savannah | 9,901 | ---- | 9,650 | 19,551 | 111,000 | 39,871 | 139,044 | 289,915 |
| Brunswick | ---- | ---- | ---- | ---- | 18,048 | ---- | 26,958 | 45,006 |
| Charleston | ---- | ---- | 9,500 | 9,500 | 6,000 | 9,900 | 49,200 | 65,100 |
| Wilmington | ---- | 7,182 | 15,225 | 22,407 | 69,288 | 7,182 | 92,812 | 169,282 |
| Norfolk | 200 | ---- | ---- | 200 | 200 | ---- | 56 | 256 |
| Newport News | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| New York | 10,976 | ---- | 5,428 | 16,404 | 145,783 | 43,627 | 78,648 | 268,058 |
| Boston | 58 | ---- | 140 | 198 | 33,903 | ---- | 2,763 | 36,666 |
| Baltimore | 1,160 | ---- | 300 | 1,460 | 7,448 | 2,550 | 25,461 | 35,459 |
| Philadelphia | 2,144 | ---- | ---- | 2,144 | 19,946 | ---- | 1,400 | 21,346 |
| Portland, Me. | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| San Francisco | ---- | ---- | 2,092 | 2,092 | ------ | ---- | 12,231 | 12,231 |
| Seattle | ---- | ---- | 1,152 | 1,152 | ------ | ---- | 8,544 | 8,544 |
| Tacoma | ---- | ---- | ---- | ---- | ------ | ---- | 1,757 | 1,757 |
| Portland, Ore. | ---- | ---- | ---- | ---- | ------ | ---- | 400 | 400 |
| Pembina | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| Detroit | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| Total | 92,969 | 15,734 | 75,641 | 184,344 | 1,117,413 | 286,519 | 884,609 | 2,288,541 |
| Total 1909 | 132,150 | 31,360 | 87,674 | 251,184 | 965,742 | 461,413 | 1,022,912 | 2,450,067 |

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. 11 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France* | *Germany.* | *Other Foreign* | *Coastwise.* | *Total.* | |
| New Orleans | 13,787 | 8,441 | 12,768 | 11,269 | 266 | 46,531 | 87,952 |
| Galveston | 25,024 | 11,663 | 25,870 | 22,472 | 3,400 | 88,429 | 82,450 |
| Savannah | 6,655 | ---- | 2,929 | 1,000 | 1,300 | 11,884 | 132,320 |
| Charleston | 6,500 | ---- | ---- | ---- | 2,000 | 8,500 | 33,232 |
| Mobile | 4,200 | 1,913 | 5,578 | ---- | 275 | 11,966 | 34,346 |
| Norfolk | ---- | ---- | ---- | ---- | 25,455 | 25,455 | 9,735 |
| New York | 5,500 | 2,800 | 1,000 | 2,100 | ---- | 11,400 | 107,806 |
| Other ports | 14,000 | 1,100 | 19,000 | 2,000 | ---- | 36,100 | 39,949 |
| Total 1910 | 75,666 | 25,917 | 67,145 | 38,841 | 32,696 | 240,265 | 527,790 |
| Total 1909 | 61,395 | 49,564 | 75,565 | 31,463 | 31,124 | 249,111 | 701,475 |
| Total 1908 | 99,342 | 40,202 | 86,091 | 53,585 | 25,306 | 304,524 | 621,629 |

Speculation in cotton for future delivery has not been active, but prices under the stimulus of moderate crop estimates at home and abroad, a comparatively light crop movement and strong spot markets at the South, have advanced. The fluctuations, as heretofore, have been rather erratic, but, despite a rather sharp setback following the ginning report of Wednesday, stating the quantity ginned up to Nov. 1 at 7,339,983 bales, against 7,017,849 for the same time last year, the trend of prices has been upward. The quantity ginned during the period from Oct. 18 to Nov. 1, 1,916,355 bales, was the largest on record, with the exception of the same period in 1906, when it reached 1,974,774 bales, and the crop was, roughly, 13,550,000 bales. Believers in better prices consider these figures deceptive, however, pointing to the fact that some times in small crop years, or years of only moderate yields, the ginning for a time exceeds that which occurs in years of large crops. They also claim that the ginning this year is unusually rapid, as ginning facilities at the South are increasing all the time. On the other hand, Manchester is having a good trade, business on the Continent is said to be brisk and the Neill estimate of 11,600,000 bales seems to have made foreign spinners somewhat nervous. On declines Southern holders withdraw from the market, and there appears to be considerable cotton held back now that the South has sold a good deal of cotton at high prices. Believers in lower prices think that the large ginning figures of Nov. 1 may be accepted as reasonably trustworthy evidence of a crop of 12,500,000 to 13,000,000 bales. They also point to the fact that the cotton goods business in this country is by no means as satisfactory as could be desired. The sales at Fall River for a couple of weeks have shown a sharp falling off. The spinners' takings, moreover, have been running behind those of last year. American spinners have bought considerable cotton this fall and are supposed to be in a much more independent position than they were at the beginning of the season. The stock market has had a sharp setback. Spot sales at Liverpool have latterly fallen off. The South has been selling the near months here pretty freely against the actual cotton, and speculation has not been at all times sufficiently large to take care of these and other offerings. Liverpool, the West and Wall Street have from time to time been liberal sellers. Estimates of the East India crop have been reduced, owing to reports of damage by rain, and Manchester is said to be having a good Far Eastern trade. Advocates of higher prices lay stress on the fact that a year ago supplies of cotton in the shape of raw material and cotton goods, visible and invisible, were large and back of the small crop which the trade then faced was a big crop, whereas now they contend that stocks of raw and manufactured cotton, visible and invisible, are moderate, and that the trade has back of it the partial crop failure of last year. Speculation is not enthusiastic, however, as the price to some conservative interests looks high, discounting anything at all bullish in the situation. To-day prices advanced early on unexpectedly strong cables from Liverpool, bullish reports concerning the Indian crop, light receipts and firm spot markets; but reacted later on selling by spot interests and by local room traders and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.80c., an advance for the week of 15 points.

The rates on and off middling, as established Sep. 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:

| *Nov. 5 to Nov. 11—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 14.80 | 14.95 | H. | 14.75 | 14.80 | 14.80 |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Nov. 11 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1910 c. | 14.80 | 1902 c. | 8.30 | 1894 c. | 5.62 | 1886 c. | 9.12 |
| 1909 | 14.95 | 1901 | 7.88 | 1893 | 8.25 | 1885 | 9.31 |
| 1908 | 9.30 | 1900 | 9.56 | 1892 | 9.00 | 1884 | 10.06 |
| 1907 | 10.90 | 1899 | 7.62 | 1891 | 8.25 | 1883 | 10.50 |
| 1906 | 10.10 | 1898 | 5.31 | 1890 | 9.62 | 1882 | 10.38 |
| 1905 | 11.65 | 1897 | 5.94 | 1889 | 10.25 | 1881 | 11.62 |
| 1904 | 10.25 | 1896 | 8.12 | 1888 | 10.00 | 1880 | 10.94 |
| 1903 | 11.15 | 1895 | 8.75 | 1887 | 10.44 | 1879 | 11.82 |

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

| | Saturday, Nov. 5. | Monday, Nov. 7. | Tuesday, Nov. 8 | Wednesday, Nov. 9. | Thursday, Nov. 10. | Friday, Nov. 11. | Week. |
|---|---|---|---|---|---|---|---|
| *Nov.*— Range | 14.34@14.50 | — @14.60 | HOLI-DAY. | 14.35@14.57 | — @ — | 14.60@14.63 | 14.34@14.63 |
| Closing | 14.48—14.49 | 14.53—14.55 | | 14.35—14.38 | 14.48—14.50 | 14.45—14.50 | — — — |
| *Dec.*— Range | 14.48@14.66 | 14.70@14.79 | | 14.45@14.76 | 14.50@14.65 | 14.57@14.76 | 14.45@14.79 |
| Closing | 14.64—14.65 | 14.69—14.72 | | 14.47—14.49 | 14.63—14.64 | 14.60—14.62 | — — — |
| *Jan.*— Range | 14.35@14.52 | 14.57@14.70 | | 14.43@14.68 | 14.50@14.60 | 14.50@14.71 | 14.35@14.71 |
| Closing | 14.48—14.50 | 14.59—14.61 | | 14.44—14.45 | 14.57—14.59 | 14.55—14.56 | — — — |
| *Feb.*— Range | — @ — | — @1.472 | | — @ — | — @ — | 14.74@14.75 | 14.72@14.75 |
| Closing | 14.53—14.55 | 14.62—14.64 | | 14.52—14.54 | 14.65—14.68 | 14.64—14.66 | — — — |
| *March*— Range | 14.49@14.67 | 14.75@14.88 | | 14.60@14.86 | 14.68@14.77 | 14.69@14.90 | 14.49@14.90 |
| Closing | 14.64—14.65 | 14.79—14.80 | | 14.63—14.64 | 14.74—14.76 | 14.73—14.74 | — — — |
| *April*— Range | — @ — | — @ — | | — @ — | — @ — | — @ — | — @ — |
| Closing | 14.67—14.69 | 14.82—14.84 | | 14.66—14.68 | 14.77—14.79 | 14.78—14.80 | — — — |
| *May*— Range | 14.58@14.77 | 14.86@15.00 | | 14.70@14.95 | 14.79@14.90 | 14.85@15.03 | 14.58@15.03 |
| Closing | 14.74—14.75 | 14.90—14.91 | | 14.74—14.75 | 14.88—14.89 | 14.89—14.91 | — — — |
| *June*— Range | — @ — | — @ — | | — @ — | — @ — | — @ — | — @ — |
| Closing | 14.71—14.73 | 14.87—14.89 | | 14.71—14.73 | 14.84—14.86 | 14.85—14.87 | — — — |
| *July*— Range | 14.52@14.72 | 14.83@14.93 | | 14.66@14.89 | 14.77@14.86 | 14.80@14.99 | 14.52@14.99 |
| Closing | 14.71—14.72 | 14.87—14.88 | | 14.70—14.71 | 14.84—14.85 | 14.84—14.87 | — — — |
| *Aug.*— Range | — @ — | 14.66@14.71 | | — @ — | 14.57@ — | — @ — | 14.57@14.71 |
| Closing | 14.45—14.54 | 14.55—14.60 | | — — — | 14.57—14.62 | 14.54—14.62 | — — — |
| *Sept.*— Range | — @ — | — @ — | | — @ — | — @ — | — @ — | — @ — |
| Closing | — — — | — — — | | — — — | — — — | — — — | — — — |
| *Oct.*— Range | — @ — | — @ — | | — @ — | — @ — | — @ — | — @ — |
| Closing | — — — | — — — | | — — — | — — — | — — — | — — — |

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

| *November 11*— | 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| Stock at Liverpool ........bales. | 514,000 | 765,000 | 455,000 | 573,000 |
| Stock at London | 3,000 | 7,000 | 10,000 | 23,000 |
| Stock at Manchester | 21,000 | 40,000 | 31,000 | 41,000 |
| Total Great Britain stock | 538,000 | 812,000 | 496,000 | 637,000 |
| Stock at Hamburg | 5,000 | 6,000 | 18,000 | 16,000 |
| Stock at Bremen | 129,000 | 197,000 | 165,000 | 108,000 |
| Stock at Havre | 95,000 | 316,000 | 114,000 | 91,000 |
| Stock at Marseilles | 2,000 | 2,000 | 4,000 | 3,000 |
| Stock at Barcelona | 6,000 | 8,000 | 12,000 | 10,000 |
| Stock at Genoa | 27,000 | 35,000 | 16,000 | 18,000 |
| Stock at Trieste | ------ | 1,000 | 6,000 | 28,000 |
| Total Continental stocks | 264,000 | 565,000 | 335,000 | 274,000 |
| Total European stocks | 802,000 | 1,377,000 | 851,000 | 911,000 |
| India cotton afloat for Europe | 61,000 | 40,000 | 43,000 | 43,000 |
| Amer. cotton afloat for Europe | 820,616 | 831,360 | 1,015,970 | 786,310 |
| Egypt,Brazil,&c.,aflt.for Europe | 114,000 | 78,000 | 57,000 | 74,000 |
| Stock in Alexandria, Egypt | 187,000 | 159,000 | 166,000 | 150,000 |
| Stock in Bombay, India | 153,000 | 124,000 | 112,000 | 297,000 |
| Stock in U. S. ports | 768,055 | 950,586 | 926,153 | 780,093 |
| Stock in U. S. interior towns | 608,000 | 631,918 | 742,711 | 446,710 |
| U. S. exports to-day | 29,123 | 61,815 | 28,096 | 77,040 |
| Total visible supply | 3,542,794 | 4,253,679 | 3,921,930 | 3,565,153 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American*— | | | | |
| Liverpool stock ........bales. | 429,000 | 674,000 | 348,000 | 471,000 |
| Manchester stock | 17,000 | 42,000 | 24,000 | 32,000 |
| Continental stock | 245,000 | 540,000 | 285,000 | 192,000 |
| American afloat for Europe | 820,616 | 831,360 | 1,015,970 | 786,310 |
| U. S. port stocks | 768,055 | 950,586 | 926,153 | 780,093 |
| U. S. interior stocks | 608,000 | 631,918 | 742,711 | 446,710 |
| U. S. exports to-day | 29,123 | 61,815 | 28,096 | 77,040 |
| Total American | 2,916,794 | 3,731,679 | 3,369,930 | 2,735,153 |
| *East Indian, Brazil, &c.*— | | | | |
| Liverpool stock | 85,000 | 82,000 | 107,000 | 102,000 |
| London stock | 3,000 | 7,000 | 10,000 | 23,000 |
| Manchester stock | 4,000 | 7,000 | 7,000 | 9,000 |
| Continental stock | 19,000 | 25,000 | 50,000 | 82,000 |
| India afloat for Europe | 61,000 | 40,000 | 43,000 | 43,000 |
| Egypt, Brazil, &c., afloat | 114,000 | 78,000 | 57,000 | 74,000 |
| Stock in Alexandria, Egypt | 187,000 | 159,000 | 166,000 | 150,000 |
| Stock in Bombay, India | 153,000 | 124,000 | 112,000 | 297,000 |
| Total East India, &c | 626,000 | 522,000 | 552,000 | 780,000 |
| Total American | 2,916,794 | 3,731,679 | 3,369,930 | 2,785,153 |
| Total visible supply | 3,542,794 | 4,253,679 | 3,921,930 | 3,565,153 |
| Middling Upland, Liverpool | 8.00d. | 7.72d. | 5.05d. | 5.87d. |
| Middling Upland, New York | 14.80c. | 14.75c. | 9.25c. | 10.70c. |
| Egypt, Good Brown, Liverpool | 12 1-16d. | 12¼d. | 8¾d. | 10½d. |
| Peruvian, Rough Good, Liverpool | 10.75d. | 9.25d. | 8.00d. | 12.00d. |
| Broach, Fine, Liverpool | 7 11-16d. | 7 3-16d. | 4 13-16d. | 5 11-16d. |
| Tinnevelly, Good, Liverpool | 7¾d. | 6¾d. | 4 11-16d. | 5¾d. |

Continental imports for the past week have been 196,000 bales.

The above figures for 1910 show an increase over last week of 180,830 bales, and a loss of 710,885 bales from 1909, a decrease of 379,136 bales from 1908 and a loss of 22,359 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 11 1910. Receipts. Week. | Season. | Shipments. Week. | Stocks Nov. 11. | Movement to November 12 1909. Receipts. Week. | Season. | Shipments. Week. | Stocks Nov. 12. |
|---|---|---|---|---|---|---|---|---|---|
| Eufaula, | Alabama | 416 | 12,581 | 374 | 3,952 | 800 | 13,506 | 600 | 2,877 |
| Montgomery, | " | 5,209 | 76,858 | 3,972 | 28,412 | 6,541 | 70,577 | 3,942 | 16,760 |
| Selma, | " | 3,923 | 50,870 | 3,014 | 12,472 | 5,654 | 61,533 | 4,033 | 4,573 |
| Helena, | Arkansas | 5,530 | 21,302 | 4,165 | 10,650 | 5,066 | 31,931 | 2,490 | 18,906 |
| Little Rock, | " | 18,411 | 70,473 | 10,264 | 34,482 | 12,054 | 90,520 | 9,018 | 43,657 |
| Albany, | Georgia | 1,000 | 20,214 | 1,300 | 2,500 | 1,500 | 19,817 | 1,200 | 1,500 |
| Athens, | " | 9,799 | 54,202 | 10,095 | 19,273 | 8,431 | 65,828 | 3,140 | 18,394 |
| Atlanta, | " | 13,413 | 78,868 | 12,627 | 16,885 | 7,698 | 80,722 | 4,316 | 19,305 |
| Augusta, | " | 20,218 | 186,682 | 18,489 | 73,729 | 16,215 | 244,115 | 10,518 | 57,477 |
| Columbus, | " | 3,660 | 30,900 | 1,050 | 13,027 | 3,200 | 31,210 | 2,200 | 8,768 |
| Macon, | " | 2,400 | 32,689 | 1,514 | 9,500 | 1,939 | 41,316 | 1,817 | 4,345 |
| Rome, | " | 2,468 | 19,097 | 2,717 | 3,088 | 2,675 | 19,924 | 1,812 | 4,846 |
| Louisville, | Kentucky, net | 497 | 2,272 | 687 | 210 | 831 | 2,486 | 731 | 400 |
| Shreveport, | Louisiana | 5,001 | 46,763 | 1,709 | 18,416 | 5,745 | 56,458 | 3,724 | 17,992 |
| Columbus, | Mississippi | 1,978 | 14,047 | 1,717 | 5,081 | 1,966 | 14,899 | 940 | 6,069 |
| Greenville, | " | 4,445 | 26,463 | 1,718 | 16,009 | 4,674 | 34,375 | 2,049 | 19,780 |
| Greenwood, | " | 4,939 | 35,987 | 2,566 | 16,373 | 8,000 | 38,525 | 4,700 | 17,800 |
| Meridian, | " | 4,302 | 29,779 | 2,694 | 11,114 | 3,332 | 27,527 | 1,597 | 10,331 |
| Natchez, | " | 798 | 5,958 | 498 | 3,256 | 1,306 | 8,037 | 284 | 6,648 |
| Vicksburg, | " | 2,662 | 17,065 | 938 | 11,482 | 3,260 | 19,745 | 2,034 | 14,360 |
| Yazoo City, | " | 2,832 | 25,468 | 2,554 | 12,144 | 2,847 | 17,851 | 987 | 12,085 |
| St. Louis, | Missouri | 28,660 | 98,843 | 25,318 | 8,669 | 30,304 | 108,732 | 26,543 | 27,322 |
| Raleigh, | North Carolina | 703 | 4,430 | 172 | 1,289 | 615 | 7,868 | 700 | 651 |
| Cincinnati, | Ohio | 9,934 | 39,529 | 9,742 | 8,199 | 6,502 | 30,905 | 5,137 | 10,175 |
| Greenwood, | South Carolina | 967 | 7,869 | 370 | 1,915 | 1,000 | 8,395 | 900 | 1,500 |
| Memphis, | Tennessee | 63,121 | 248,498 | 36,726 | 121,078 | 52,827 | 357,521 | 36,030 | 166,708 |
| Nashville, | " | 202 | 1,325 | 30 | 1,147 | 1,094 | 7,465 | 1,671 | 1,693 |
| Brenham, | Texas | 265 | 6,886 | 174 | 3,678 | 200 | 5,673 | 255 | 1,587 |
| Clarksville, | " | 2,778 | 25,494 | 2,696 | 5,082 | 733 | 19,321 | 1,739 | 3,694 |
| Dallas, | " | 5,000 | 49,400 | 5,000 | 14,000 | 4,052 | 39,493 | 3,992 | 6,591 |
| Honey Grove, | " | 1,182 | 26,353 | 762 | 3,120 | 279 | 18,388 | 739 | 1,099 |
| Houston, | " | 76,885 | 1,121,970 | 74,700 | 108,880 | 92,057 | 913,808 | 87,102 | 98,295 |
| Paris, | " | 7,686 | 68,331 | 5,861 | 8,888 | 2,675 | 60,903 | 2,898 | 5,730 |
| Total, 33 towns | | 311,284 | 2,557,556 | 246,213 | 608,000 | 296,072 | 2,569,374 | 229,838 | 631,918 |

The above totals show that the interior stocks have *increased* during the week 65,071 bales and are to-night 23,918 bales less than at the same time last year. The receipts at all the towns have been 15,212 bales more 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:

| *November 11*— | 1910 Week. | 1910 Since Sept. 1. | 1909 Week. | 1909 Since Sept. 1. |
|---|---|---|---|---|
| *Shipped*— | | | | |
| Via St. Louis | 25,318 | 90,824 | 26,543 | 92,042 |
| Via Cairo | 16,662 | 60,917 | 13,098 | 47,741 |
| Via Rock Island | 3,311 | 8,883 | 703 | 1,982 |
| Via Louisville | 5,623 | 23,498 | 4,702 | 22,633 |
| Via Cincinnati | 5,052 | 16,214 | 2,974 | 11,142 |
| Via Virginia points | 6,783 | 37,868 | 6,793 | 24,143 |
| Via other routes, &c | 5,976 | 36,671 | 10,784 | 34,157 |
| Total gross overland | 68,725 | 274,875 | 65,597 | 233,840 |
| *Deduct Shipments*— | | | | |
| Overland to N. Y., Boston, &c. | 6,735 | 31,880 | 5,691 | 21,596 |
| Between interior towns | 1,062 | 9,701 | 1,137 | 3,883 |
| Inland, &c., from South | 1,466 | 17,260 | 1,092 | 11,589 |
| Total to be deducted | 9,263 | 58,841 | 7,920 | 36,868 |
| Leaving total net overland* | 59,462 | 216,034 | 57,677 | 196,972 |

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 59,462 bales, against 57,677 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 19,062 bales.

| *In Sight and Spinners' Takings.* | 1910 Week. | 1910 Since Sept. 1. | 1909 Week. | 1909 Since Sept. 1. |
|---|---|---|---|---|
| Receipts at ports to Nov. 11 | 375,754 | 3,276,566 | 367,454 | 3,595,783 |
| Net overland to Nov. 11 | 59,462 | 216,034 | 57,677 | 196,972 |
| South'n consumption to Nov. 11 | 49,000 | 406,000 | 52,000 | 546,000 |
| Total marketed | 484,216 | 3,898,600 | 477,131 | 4,338,755 |
| Interior stocks in excess | 65,071 | 557,222 | 66,234 | 548,755 |
| Came into sight during week | 549,287 | ------- | 543,365 | ------- |
| Total in sight Nov. 11 | ----- | 4,455,822 | ----- | 4,887,510 |
| North. spinners' takings to Nov. 11 | 112,336 | 640,524 | 119,817 | 580,262 |

Movement into sight in previous years:

| *Week*— | Bales. | *Since Sept. 1*— | Bales. |
|---|---|---|---|
| 1908—Nov. 14 | 648,797 | 1908—Nov. 14 | 4,923,854 |
| 1907—Nov. 15 | 439,302 | 1907—Nov. 15 | 3,637,865 |
| 1906—Nov. 16 | 571,692 | 1906—Nov. 16 | 4,622,862 |
| 1905—Nov. 17 | 505,766 | 1905—Nov. 17 | 4,464,376 |

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

| Week ending Nov. 11. | Closing Quotations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | Sat'day. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
| Galveston | 14 1/2 | 14 5/8 | | 14 5/8 | 14 5/8 | 14 5/8 |
| New Orleans | 14 3/8 | 14 1/2 | | 14 1/2 | 14 1/2 | 14 5/8 |
| Mobile | 14 1/4 | 14 1/4 | | 14 7-16 | 14 5-16 | 14 5-16 |
| Savannah | 14 1/8 | 14 5-16 | | 14 1/4 | 14 1/4 | 14 5-16 |
| Charleston | 14 1/8 | 14 5-16 | | 14 1/4 | 14 1/4 | 14 3/8 |
| Wilmington | 14 1/4 | 14 1/4 | | ---- | 14 3/8 | 14 3/8 |
| Norfolk | 14 9-16 | 14 5/8 | HOLI-DAY. | 14 7-16 | 14 1/2 | 14 5/8 |
| Baltimore | 14 1/2 | 14 5/8 | | 14 3/4 | 14 3/4 | 14 5/8 |
| Philadelphia | 15.05 | 15.20 | | 15 | 15.05 | 15.05 |
| Augusta | 14 7-16 | 14 9-16 | | 14 7-16 | 14 1/2 | 14 5/8 |
| Memphis | 14 1/2 | 14 5/8 | | 14 5/8 | 14 5/8 | 14 5/8 |
| St. Louis | 14 1/2 | 14 5/8 | | 14 5/8 | 14 5/8 | 14 5/8 |
| Houston | 14 9-16 | 14 9-16 | | 14 9-16 | 14 9-16 | 14 |
| Little Rock | 14 | 14 1/4 | | 14 1/4 | 14 1/4 | 14 1/4 |

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, Nov. 5. | Monday, Nov. 7. | Tuesday, Nov. 8. | Wed'day, Nov. 9. | Thursd'y, Nov. 10. | Friday, Nov. 11. |
|---|---|---|---|---|---|---|
| *November—* | | | | | | |
| Range | — @ — | 14.39-.50 | | — @ — | 14.45 — | 14.49-.50 |
| Closing | 14.36 * | 14.43 * | | 14.37 — | 14.47 * | 14.38 * |
| *December—* | | | | | | |
| Range | 14.23-.43 | 14.46-.55 | | 14.39-.48 | 14.40-.51 | 14.44-.60 |
| Closing | 14.42-.43 | 14.49-.50 | | 14.35-.36 | 14.50-.51 | 14.44-.45 |
| *January—* | | | | | | |
| Range | 14.32-.51 | 14.56-.65 | | 14.40-.59 | 14.40-.60 | 14.51-.70 |
| Closing | 14.50-.51 | 14.59-.60 | | 14.44-.45 | 14.59-.60 | 14.54-.55 |
| *February—* | | | | | | |
| Range | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | 14.51 * | 14.69 * | | 14.52 * | 14.61 * | 14.63 * |
| *March—* | | | | | | |
| Range | 14.50-.71 | 14.73-.84 | HOLI- | 14.60-.79 | 14.70-.81 | 14.71-.91 |
| Closing | 14.69-.70 | 14.78-.79 | DAY. | 14.65-.66 | 14.80-.81 | 14.74-.75 |
| *April—* | | | | | | |
| Range | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | 14.75 * | 14.85 * | | 14.70 * | 14.88 * | 14.80 * |
| *May—* | | | | | | |
| Range | 14.63-.84 | 14.86-.91 | | 14.75-.92 | 14.82-.93 | 14.84-.04 |
| Closing | 14.82-.83 | 14.90-.91 | | 14.78-.79 | 14.92-.93 | 14.86-.87 |
| *June—* | | | | | | |
| Range | — @ — | — @ — | | — @ — | — @ — | — @ — |
| Closing | 14.83 * | 14.93 * | | 14.82 * | 14.96 * | 14.90 * |
| *July—* | | | | | | |
| Range | 14.78-.91 | 14.93-.05 | | 14.85-.97 | 14.92-.00 | 14.98-.11 |
| Closing | 14.90-.91 | 14.98-.99 | | 14.87-.89 | 15.01-.02 | 14.94-.95 |
| *Tone—* | | | | | | |
| Spot | Steady. | Steady. | | Steady. | Firm. | Steady. |
| Options | Firm. | Steady. | | B'ly st'y. | Steady. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us this evening by telegraph from the South denote that the weather has been quite satisfactory during the week, and the picking of the crop has made excellent progress. Marketing moreover, has proceeded upon a free scale.

*Galveston, Texas.*—We have had no rain the past week. Average thermometer 71, highest 77, lowest 64.

*Abilene, Texas.*—We have had no rain during the week. The thermometer has averaged 50, the highest being 56 and the lowest 44.

*San Antonio, Texas.*—It has been dry all the past week. The thermometer has averaged 61, ranging from 56 to 66.

*Taylor, Texas.*—We have had no rain during the week. The thermometer has ranged from 50 to 64, averaging 57.

*Palestine, Texas.*—We have had no rain the past week. The thermometer has ranged from 50 to 62, averaging 56.

*Vicksburg, Mississippi.*—We have had rain on two days during the week, to the extent of thirteen hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 75.

*Helena, Arkansas.*—Picking is going on rapidly. There has been rain on one day during the week, the precipitation being twenty-five hundredths of an inch. Thermometer has ranged from 32 to 71, averaging 54.

*Montgomery, Alabama.*—We have had rain on two days during the week, the rainfall being sixty-six hundredths of an inch. Average thermometer 52, highest 72, lowest 34.

*Selma, Alabama.*—There has been rain on two days during the past week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 47.5, the highest being 70 and the lowest 32.

*Madison, Florida.*—We have had rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 56, ranging from 39 to 70.

*Savannah, Georgia.*—Rain has fallen on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 36 to 73, averaging 54.

*Memphis, Tennessee.*—Fine weather for gathering the crop; marketing liberal. Rain has fallen on one day during the week, to the extent of eighty hundredths of an inch. The thermometer has ranged from 33 to 72, averaging 52.

*Mobile, Alabama.*—Favorable weather in the interior. Cotton picking and marketing making good progress. It has rained on one day of the week, the precipitation being one inch and seventeen hundredths. The thermometer has ranged from 40 to 77, averaging 57.

*Charleston, South Carolina.*—We have had rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 38.

*Charlotte, North Carolina.*—Weather fine for picking of cotton. It has rained on one day the past week, the rainfall being only a trace. The thermometer has averaged 49, ranging from 33 to 69.

*New Orleans, Louisiana.*—It has rained on two days during the week, the rainfall being ninety-six hundredths of an inch. Average thermometer 62.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

| | | Nov. 11 1910. Feet. | Nov. 12 1909. Feet. |
|---|---|---|---|
| New Orleans | Above zero of gauge. | 4.2 | 4.0 |
| Memphis | Above zero of gauge. | 3.3 | 6.8 |
| Nashville | Above zero of gauge. | 7.4 | 7.1 |
| Shreveport | Below zero of gauge. | 4.7 | 3.7 |
| Vicksburg | Above zero of gauge. | 3.9 | 4.7 |

INDIA COTTON MOVEMENT FROM ALL PORTS.—

| November 10. Receipts at— | 1910. Week. | 1910. Since Sept. 1. | 1909. Week. | 1909. Since Sept. 1. | 1908. Week. | 1908. Since Sept. 1. |
|---|---|---|---|---|---|---|
| Bombay | Not | received. | 63,000 | 181,000 | 12,000 | 73,000 |

| Exports from— | For the Week. Great Britain. | Continent. | Japan & China. | Total. | Since September 1. Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1910 | Not | received. | | | | | | |
| 1909 | 2,000 | 2,000 | 1,000 | 5,000 | 3,000 | 35,000 | 23,000 | 61,000 |
| 1908 | ---- | 2,000 | 2,000 | 4,000 | ------ | 65,000 | 36,000 | 101,000 |
| Calcutta— | | | | | | | | |
| 1910 | ---- | ---- | ---- | ---- | 2,000 | 4,000 | ---- | 6,000 |
| 1909 | ---- | 1,000 | ---- | 1,000 | 1,000 | 5,000 | ------ | 6,000 |
| 1908 | ---- | ---- | 3,000 | 3,000 | 2,000 | 6,000 | 4,000 | 12,000 |
| Madras— | | | | | | | | |
| 1910 | ---- | ---- | ---- | ---- | 1,000 | 5,000 | ------ | 6,000 |
| 1909 | 1,000 | ---- | ---- | 1,000 | 2,000 | 4,000 | 1,000 | 7,000 |
| 1908 | ---- | 1,000 | 1,000 | 2,000 | 1,000 | 7,000 | 2,000 | 10,000 |
| All others | | | | | | | | |
| 1910 | 1,000 | 1,000 | ---- | 2,000 | 5,000 | 27,000 | ------ | 32,000 |
| 1909 | 1,000 | 1,000 | ---- | 2,000 | 5,000 | 34,000 | ------ | 39,000 |
| 1908 | ---- | 3,000 | 1,000 | 4,000 | 2,000 | 41,000 | 4,000 | 47,000 |
| Total all— | | | | | | | | |
| 1910 | ---- | ---- | ---- | ---- | ------ | ---- | ------ | ------ |
| 1909 | 4,000 | 4,000 | 1,000 | 9,000 | 11,000 | 78,000 | 24,000 | 113,000 |
| 1908 | ---- | 6,000 | 7,000 | 13,000 | 5,000 | 119,000 | 46,000 | 170,000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, November 9. | 1910. | | 1909. | | 1908. | |
|---|---|---|---|---|---|---|
| *Receipts* (cantars)— | | | | | | |
| This week | 490,000 | | 380,000 | | 370,000 | |
| Since Sept. 1 | 2,655,738 | | 1,948,247 | | 1,560,109 | |
| *Exports* (bales)— | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. | This Week. | Since Sept. 1. |
| To Liverpool | 10,500 | 63,439 | 7,750 | 47,335 | 3,500 | 25,170 |
| To Manchester | 10,750 | 49,93 | 9,250 | 32,851 | ---- | 14,162 |
| To Continent | 19,250 | 66,783 | 18,500 | 62,642 | 12,000 | 54,542 |
| To America | 5,250 | 13,828 | 2,250 | 9,737 | 1,000 | 7,336 |
| Total exports | 45,750 | 194,039 | 37,750 | 152,565 | 16,500 | 101,210 |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

| | 1910. 32s Cop Twist. | 1910. 8¼ lbs. Shirtings, common to finest. | 1910. Cot'n Mid. Upl's | 1909. 32s Cop Twist. | 1909. 8¼ lbs. Shirtings, common to finest. | 1909. Cot'n Mid. Upl's |
|---|---|---|---|---|---|---|
| | d. d. | s. d. s. d. | d. | d. d. | s. d. s. d. | d. |
| Sept 23 | 10 9-16 @ 11 5-16 | 5 6 @10 7½ | 7.82 | 9 5/8 @ 10 5/8 | 5 2 @9 7½ | 7.31 |
| 30 | 10 5/8 @ 11 5-16 | 5 6 @10 7½ | 7.61 | 9 3/4 @ 10 1/2 | 5 3 @9 9 | 7.29 |
| Oct 7 | 10 3/4 @ 11 1/2 | 5 7 @10 9 | 7.88 | 9 3/4 @ 10 1/2 | 5 3½ @9 9 | 7.27 |
| 14 | 11 1-16 @ 11 3/4 | 5 7½ @11 0 | 8.25 | 10 @ 10 3/4 | 5 4 @9 9 | 7.41 |
| 21 | 11 @ 11 3/4 | 5 7 @10 9 | 7.95 | 10 1/8 @ 10 7/8 | 5 4½ @9 9 | 7.37 |
| 28 | 10 3/4 @ 11 1/2 | 5 6½ @10 8 | 7.76 | 10 3/8 @ 11 1/4 | 5 6 @9 11 | 7.71 |
| Nov 4 | 10 13-16 @ 11 1/2 | 5 6 @10 7½ | 7.81 | 10 5/8 @ 11 1/2 | 5 6 @9 11 | 7.59 |
| 11 | 10 15-16 @ 11 3/4 | 5 7 @10 9 | 8.00 | 10 5/8 @ 11 1/2 | 5 6 @9 11 | 7.72 |

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 9 its report on the amount of cotton ginned up to Nov. 1 the present season, and we give it below, comparison being made with the returns for the like period of the three preceding years:

| | Counting Round as Half Bales 1910. | 1909. | 1908. | 1907. |
|---|---|---|---|---|
| United States | 7,339,983 | 7,017,849 | 8,191,557 | 6,128,562 |
| Alabama | 747,162 | 676,317 | 891,667 | 609,297 |
| Arkansas | 323,674 | 472,252 | 536,785 | 291,143 |
| Florida | 38,287 | 45,664 | 43,234 | 28,626 |
| Georgia | 1,241,138 | 1,384,913 | 1,387,641 | 1,202,485 |
| Louisiana | 154,756 | 188,112 | 287,785 | 280,144 |
| Mississippi | 576,373 | 572,131 | 893,148 | 634,605 |
| North Carolina | 386,114 | 370,891 | 373,713 | 326,979 |
| Oklahoma | 584,850 | 412,631 | 217,629 | 373,568 |
| South Carolina | 729,023 | 791,629 | 821,608 | 735,994 |
| Tennessee | 129,781 | 148,670 | 198,783 | 108,068 |
| Texas | 2,403,987 | 1,920,188 | 2,502,862 | 1,523,147 |
| All other States | 24,838 | 34,437 | 36,602 | 14,506 |

The statistics of the report include 8,187 round bales for 1910, 109,621 for 1909, 149,866 for 1908 and 125,785 for 1907.

The number of Sea Island bales included are 40,516 for 1910, 55,237 for 1909, 45,479 for 1908 and 33,331 for 1907.

The distribution of the Sea Island cotton for 1910 by States is: Florida, 15,191; Georgia, 22,507; South Carolina, 2,818. The statistics in the report for 1910 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Oct. 18 are 5,423,628 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

| Cotton Takings. Week and Season. | 1910. | | 1909. | |
|---|---|---|---|---|
| | Week. | Season. | Week. | Season. |
| Visible supply Nov. 4 | 3,361,964 | ------ | 4,010,768 | ------ |
| Visible supply Sept. 1 | ------ | 1,495,514 | ------ | 1,931,022 |
| American in sight to Nov. 11 | 549,287 | 4,455,822 | 543,365 | 4,887,510 |
| Bombay receipts to Nov. 10 | *35,000 | 114,000 | 68,000 | 181,000 |
| Other India ship'ts to Nov. 10 | 2,000 | 44,000 | 4,000 | 52,000 |
| Alexandria receipts to Nov. 9 | 65,000 | 354,000 | 60,000 | 260,000 |
| Other supply to Nov. 9 a | 4,000 | 61,000 | 5,000 | 45,000 |
| Total supply | 4,017,251 | 6,524,336 | 4,691,133 | 7,356,532 |
| Deduct— Visible supply Nov. 11 | 3,542,794 | 3,542,794 | 4,253,679 | 4,253,679 |
| Total takings to Nov. 11 | 474,457 | 2,981,542 | 437,454 | 3,102,853 |
| Of which American | 349,457 | 2,332,542 | 376,454 | 2,609,853 |
| Of which other | 125,000 | 649,000 | 61,000 | 493,000 |

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

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 Planta'ns. | | |
|---|---|---|---|---|---|---|---|---|---|
| | 1910. | 1909. | 1908. | 1910. | 1909. | 1908. | 1910. | 1909. | 1908. |
| Sept. 23 | 242,558 | 278,584 | 286,480 | 109,861 | 185,626 | 215,229 | 275,451 | 326,240 | 339,280 |
| " 30 | 391,418 | 378,898 | 338,816 | 164,701 | 247,107 | 285,549 | 446,258 | 440,379 | 409,136 |
| Oct. 7 | 349,502 | 418,615 | 343,617 | 223,5[illegible]2 | 321,709 | 368,158 | 408,333 | 493,217 | 426,224 |
| " 14 | 40[illegible],089 | 442,783 | 370,763 | 29[illegible],714 | 401,231 | 453,726 | [illegible] | 522,305 | 456,333 |
| " 21 | 451,95[illegible] | 450,899 | 419,621 | 390,627 | 474,240 | 550,556 | 5[illegible]1,865 | 523,908 | 516,451 |
| " 28 | 39[illegible],831 | 420,071 | 440,660 | 471,775 | 530,365 | 625,915 | 471,979 | 476,196 | 516,019 |
| Nov. 4 | 381,530 | 401,448 | 484,481 | 542,929 | 565,685 | 681,047 | 4[illegible]2,684 | 436,767 | 539,613 |
| " 11 | 375,754 | 367,454 | 472,528 | 608,000 | 631,918 | 742,711 | 440,825 | 433,688 | 534,192 |

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1910 are 3,833,788 bales; in 1909 were 4,144,538 bales; in 1908 were 4,179,639 bales.

2.—That although the receipts at the outports the past week were 375,754 bales, the actual movement from plantations was 440,825 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 433,688 bales and for 1908 they were 534,192 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 184,344 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Total bales. |
|---|---|
| NEW YORK—To Liverpool—Nov. 4—Celtic, 8,104 upland, 170 Sea Island, 3 foreign | 8,277 |
| To Hull—Nov. 4—Toronto, 899 | 899 |
| To London—Nov. 4—Minneapolis, 1,800 | 1,800 |
| To Bremen—Nov. 9—Kurfurst, 813 | 813 |
| To Hamburg—Nov. 4—Kaiserin Augusta Victoria, 522 | 522 |
| To Antwerp—Nov. 7—Lapland, 100 | 100 |
| To Copenhagen—Nov. 9—United States, 900 | 900 |
| To Genoa—Nov. 4—Prinzess Irene, 1,693 ... Nov. 7—Luisiana, 100 | 1,793 |
| To Naples—Nov. 4—Prinzess Irene, 1,300 | 1,300 |
| GALVESTON—To Liverpool—Nov. 4—Almerian, 24,123 | 24,123 |
| To Manchester—Nov. 9—Esperanza de Larrinaga, 4,482 | 4,482 |
| To Havre—Nov. 8—Bellerby, 8,552 | 8,552 |
| To Bremen—Nov. 9—St. Michael, 10,501 | 10,501 |
| To Hamburg—Nov. 8—Eger, 1,910 | 1,910 |
| To Barcelona—Nov. 7—Strathtay, 5,778 | 5,778 |
| To Trieste—Nov. 7—Strathlay, 5,485 | 5,485 |
| To Venice—Nov. 7—Strathlay, 1,000 | 1,000 |
| PORT ARTHUR—To Liverpool—Nov. 11—Alexandrian, 9,000 | 9,000 |
| NEW ORLEANS—To Liverpool—Nov. 9—Counsellor, 10,000; Oxonian, 13,000 | 23,000 |
| To London—Nov. 10—Etonian, 2,525 | 2,525 |
| To Hamburg—Nov. 8—Atlantic, 1,457 | 1,457 |
| To Antwerp—Nov. 9—Milton, 842 | 842 |
| To Oporto—Nov. 8—Martin Saenz, 2,281 | 2,281 |
| To Barcelona—Nov. 8—Martin Saenz, 2,900 | 2,900 |
| PENSACOLA—To Liverpool—Nov. 8—Vivina, 4,300 | 4,300 |
| To Manchester—Nov. 7—Albanian, 1,100 | 1,100 |
| SAVANNAH—To Liverpool—Nov. 5—Sachem, 9,901 | 9,901 |
| To Bremen—Nov. 5—Jumna, 4,950 ... Nov. 10—Arkansas, 3,150 | 8,100 |
| To Hamburg—Nov. 10—Arkansas, 150 | 150 |
| To Reval—Nov. 10—Allegheny, 250; Arkansas, 850 | 1,100 |
| To Malmo—Nov. 5—Jumna, 100 | 100 |
| To Uddevalle—Nov. 10—Allegheny, 100 | 100 |
| To Oporto—Nov. 10—Allegheny, 100 | 100 |
| CHARLESTON—To Bremen—Nov. 10—Wathfield, 9,500 | 9,500 |
| WILMINGTON—To Havre—Nov. 9—Vizcaine, 7,182 | 7,182 |
| To Bremen—Nov. 8—Strathgarry, 15,225 | 15,225 |
| NORFOLK—To Liverpool—Nov. 5—Austriana, 200 | 200 |
| BOSTON—To Liverpool—Nov. 5—Michigan, 52 ... Nov. 9—Anglian, 6 | 58 |
| To Yarmouth—Nov. 3—Prince Arthur, 140 | 140 |
| BALTIMORE—To Liverpool—Nov. 4—Ulstermore, 1,160 | 1,160 |
| To Hamburg—Nov. 8—Bethania, 300 | 300 |
| PHILADELPHIA—To Liverpool—Nov. 4—Haverford, 2,144 | 2,144 |
| SAN FRANCISCO—To Japan—Nov. 8—Korea, 2,092 | 2,092 |
| SEATTLE—To Japan—Nov. 5—Kamakura Maru, 1,152 | 1,152 |
| Total | 184,344 |

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

| | Great Britain. | French ports. | Germany. | —Oth. Europe— North. | South. | Mex., &c. | Japan. | Total. |
|---|---|---|---|---|---|---|---|---|
| New York | 10,976 | ---- | 1,335 | 1,000 | 3,093 | ---- | ---- | 16,404 |
| Galveston | 28,605 | 8,552 | 12,411 | ---- | 12,263 | ---- | ---- | 61,831 |
| Port Arthur | 9,000 | ---- | ---- | ---- | ---- | ---- | ---- | 9,000 |
| New Orleans | 25,525 | ---- | 1,457 | 842 | 5,181 | ---- | ---- | 33,005 |
| Pensacola | 5,400 | ---- | ---- | ---- | ---- | ---- | ---- | 5,400 |
| Savannah | 9,901 | ---- | 8,250 | 1,300 | 100 | ---- | ---- | 19,551 |
| Charleston | ---- | ---- | 9,500 | ---- | ---- | ---- | ---- | 9,500 |
| Wilmington | ---- | 7,182 | 15,225 | ---- | ---- | ---- | ---- | 22,407 |
| Norfolk | 200 | ---- | ---- | ---- | ---- | ---- | ---- | 200 |
| Boston | 58 | ---- | ---- | ---- | ---- | 140 | ---- | 198 |
| Baltimore | 1,160 | ---- | 300 | ---- | ---- | ---- | ---- | 1,460 |
| Philadelphia | 2,144 | ---- | ---- | ---- | ---- | ---- | ---- | 2,144 |
| San Francisco | ---- | ---- | ---- | ---- | ---- | ---- | 2,092 | 2,092 |
| Seattle | ---- | ---- | ---- | ---- | ---- | ---- | 1,152 | 1,152 |
| Total | 92,969 | 15,734 | 48,478 | 3,142 | 20,637 | 140 | 3,244 | 184,344 |

The exports to Japan since Sept. 1 have been 22,432 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 | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ |
| 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. 21. | Oct. 28. | Nov. 4. | Nov. 11. |
|---|---|---|---|---|
| Sales of the week ... bales | 58,000 | 45,000 | 58,000 | 51,000 |
| Of which speculators took | 3,000 | 3,000 | 2,000 | 1,000 |
| Of which exporters took | 1,000 | 1,000 | 1,000 | 1,000 |
| Sales, American | 48,000 | 36,000 | 50,000 | 43,000 |
| Actual export | 2,000 | 4,000 | 8,000 | 5,000 |
| Forwarded | 85,000 | 95,000 | 91,000 | 102,000 |
| Total stock—Estimated | 379,000 | 412,000 | 452,000 | 514,000 |
| Of which American | 204,000 | 335,000 | 364,000 | 429,000 |
| Total imports of the week | 197,000 | 130,000 | 142,000 | 168,000 |
| Of which American | 167,000 | 113,000 | 111,000 | 147,000 |
| Amount afloat | 410,000 | 437,000 | 522,000 | 481,000 |
| Of which American | 335,000 | 369,000 | 437,000 | 385,000 |

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. | Good demand. | Fair demand. | Fair business doing. | Easier. | Fair business doing. |
| Mid. Upl'ds | 7.81 | 7.88 | 7.96 | 8.04 | 7.92 | 8.00 |
| Sales / Spec.&exp. | 7,000 / 500 | 12,000 / 1,000 | 8,000 / 500 | 8,000 / 500 | 8,000 / 500 | 8,000 / 500 |
| Futures. Market opened | Quiet at 5@6 pts. decline. | Steady at 9@10 pts. advance. | Quiet. | Steady at 1@2 pts. advance. | Steady at 2@3 pts. advance. | Steady at 2@4 pts. advance. |
| Market, 4 P. M. | Quiet at 5½@6 pts. decline. | Steady at 15@17½ pts. dec. | Feverish at 5½@6½ pts. adv. | Easy at 11@11½ pts. dec. | Steady at 4@4½ pts. advance. | Barely st'y at 7@9½ 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 61 means 7 61-100d.*

| Nov. 5 to Nov. 11. | Sat. 12¼ p.m. | Sat. 12½ p.m. | Mon. 12¼ p.m. | Mon. 4 p.m. | Tues. 12¼ p.m. | Tues. 4 p.m. | Wed. 12¼ p.m. | Wed. 4 p.m. | Thurs. 12¼ p.m. | Thurs. 4 p.m. | Fri. 12¼ p.m. | Fri. 4 p.m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| November | ---- | 7 61 | 70 | 76 | ---- | 82 | 86½ | 71 | 73½ | 75½ | 81½ | 85 |
| Nov.-Dec. | ---- | 7 55 | 65 | 71 | ---- | 76½ | 81 | 65 | 68 | 69½ | 75 | 78 |
| Dec.-Jan | ---- | 7 54½ | 64 | 70 | ---- | 76 | 80½ | 65 | 68 | 69½ | 74½ | 77½ |
| Jan.-Feb | ---- | 7 55 | 65 | 71 | ---- | 77 | 81½ | 66 | 69 | 70½ | 75½ | 78 |
| Feb.-Mch. | ---- | 7 55½ | 66 | 72 | ---- | 78 | 82½ | 67 | 70 | 71½ | 76½ | 79 |
| Mch.-Apr. | ---- | 7 56½ | 67½ | 74 | ---- | 80 | 84 | 68½ | 71½ | 73 | 77½ | 80½ |
| Apr.-May. | ---- | 7 56½ | 67½ | 74 | ---- | 80 | 84 | 68½ | 71½ | 73 | 77½ | 80½ |
| May-June | ---- | 7 57 | 68½ | 74 | ---- | 80½ | 85 | 69½ | 72½ | 73½ | 78½ | 81 |
| June-July | ---- | 7 56 | 66½ | 73 | ---- | 79½ | 84 | 68½ | 71½ | 72½ | 77½ | 80 |
| July-Aug. | ---- | 7 53½ | 64½ | 70½ | ---- | 77 | 81 | 68 | 68½ | 70 | 74½ | 77 |

MARKET AND SALES AT NEW YORK.

| | Spot Market Closed. | Futures Market Closed. | Sales of Spot and Contract. Spot. | Consum'n. | Contract. | Total. |
|---|---|---|---|---|---|---|
| Saturday | Quiet, 15 pts. adv | Firm | ---- | ---- | ---- | ---- |
| Monday | Quiet, 15 pts. adv | Barely steady | 5,380 | ---- | 1,000 | 6,380 |
| Tuesday | | HOLIDAY | ---- | ---- | ---- | ---- |
| Wednesday | Quiet, 20 pts. dec | Barely steady | ---- | ---- | 600 | 600 |
| Thursday | Quiet, 5 pts. adv | Steady | ---- | ---- | 800 | 800 |
| Friday | Quiet | Steady | ---- | ---- | 400 | 400 |
| Total | | | 5,380 | ---- | 2,800 | 8,180 |

## BREADSTUFFS.

*Friday, May* 11 1910.

Prices for wheat flour have in some instances been reduced of late, but the changes as a rule have not been marked. Millers in some sections declare that prices have touched bottom for the season, but consumers have shown no disposition to anticipate requirements. An upturn in wheat has had no effect upon flour, as many regard it as merely a temporary rise, due to technical speculative conditions. Reports from various parts of the country regarding the flour situation have in many cases been unfavorable. Rye flour and corn meal have been quiet and steady.

Wheat has advanced, mainly because of what are termed the technical conditions in the speculative market. That is to say, it had evidently become oversold through the wide popularity of the short side as a logical result of big present and prospective supplies throughout the world, which seem to offer no other prospect than a steady decline in values. Also, however, the rise has been due partly to some increase in the export demand, though it is mostly for Manitoba. It may be the entering wedge, however, for a better state of foreign trade. At Minneapolis there has been a good demand for choice spring wheat, with No. 1 Northern selling at 2 to 3 cents over the price of the December delivery. The crop movement, too, has been anything but heavy. Stocks at Kansas City have been decreasing. Winnipeg has reported a good demand. Australia is said to need rain. Liverpool prices have latterly been somewhat better than were expected. Damage is said to have been done in some parts of the winter wheat belt by Hessian fly. An insufficiency of rain is complained of in some parts of the Southwest. Selling for the short account has been less aggressive both at home and abroad. On the other hand, however, the rally after the recent decline has been, after all, only moderate. In fact many consider that any advance at this time is merely a temporary upturn in a market destined to reach, perhaps, a considerably lower level before there is any permanent or substantial recovery. Argentina crop news has been favorable and the shipments from that country are increasing. There are those who think that Argentina is likely to have an exportable surplus much larger than that of the present year. One suggestion is that it may not improbably reach 140,000,000 bushels. The world's available supply within a week has shown a further increase of about 2,500,000 bushels, putting the total at approximately 194,000,000 bushels, or some 55,000,000 bushels more than at this time last year. Chicago's stock of contract wheat, amounting to 5,647,000 bushels, is more than four times greater than that of a year ago. In public and private elevators it has a supply of 10,892,000 bushels, or more than double that held at this time last year. Despite the moderate movement, supplies at Minneapolis and Duluth are increasing, whereas a year ago they were decreasing, at least at Duluth. Crop accounts from Europe and India are favorable. Conservative advices from our own wheat belt are on the whole cheerful. To-day prices declined early on disappointing Liverpool advices and larger Argentina shipments than expected, but rallied later on reports of an increased milling demand and covering of shorts.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red winter | 94¼ | 95¼ | | 94 | 95⅝ | 96½ |
| December delivery in elevator | 96½ | 96⅝ | Holi- | 95⅝ | 97 | 97½ |
| May delivery in elevator | 102⅝ | 102⅝ | day. | 101⅝ | 103½ | 103⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator | 89¼ | 89 | | 88⅝ | 90¼ | 90⅛ |
| May delivery in elevator | 95¾ | 95⅝ | Holi- | 94⅝ | 96¼ | 96⅛ |
| July delivery in elevator | 93⅝ | 93⅜ | day. | 92⅝ | 94¼ | 93⅝ |

Indian corn futures in the local market have been extremely dull. At the West the speculation has been moderatly active with the trend of prices downward much of the time, owing to the increasing evidences of a very heavy yield. The Government report on Wednesday, the 9th inst., indicated the largest crop on record. It stated the yield per acre at 27.4 bushels, against 25.4 last year. The indicated crop is 3,121,381,000 bushels, against 2,772,376,000 last year. Of the old crop farmers still held on Nov. 1 4.3%, or 119,056,000 bushels, against 3% last year, or 79,979,000 bushels. The cash demand has been light, the movement of both old and new crop is increasing and cash interests have sold. To-day prices declined on favorable weather for curing the crop, larger country offerings, bearish pressure and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Cash corn | 57¾ | 57¼ | | 56¾ | 58 | 57¾ |
| December delivery in elevator | 55¾ | 55¼ | Holi- | 55¼ | 55⅛ | 55½ |
| May delivery in elevator | 56¾ | 56½ | day. | 56 | 56 | 56 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator | 46⅞ | 46¾ | | 46½ | 46⅝ | 46¾ |
| May delivery in elevator | 49 | 48⅞ | Holi- | 48⅝ | 48½ | 48 |
| July delivery in elevator | 49¾ | 49⅝ | day. | 49¼ | 49⅛ | 48¾ |

Oats for future delivery in the Western market have moved within narrow confines. The speculation has been quiet and rather featureless. The feeling among many, however, is bearish, owing to the large supplies in the interior and the absence of a brisk cash demand. Cash interests have sold and there has been scattered liquidation, while the chief demand has come from the shorts. To-day prices declined slightly on weakness in corn, hedge selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards | 37¼ | 37½ | Holi- | 37½ | 37¾ | 38 |
| No. 2 white | 38 | 38 | day. | 38 | 38 | 38½ |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator | 31½ | 31½ | | 31⅜ | 31⅝ | 31½ |
| May delivery in elevator | 34½ | 34½ | Holi- | 34⅜ | 34½ | 34⅜ |
| July delivery in elevator | 34⅛ | 34⅜ | day. | 34⅜ | 34⅜ | 34¼ |

The following are closing quotations:

FLOUR.

| | | | |
|---|---|---|---|
| Winter, low grades | $2 75@$3 40 | Kansas straights, sack | $4 50@$4 70 |
| Winter patents | 4 70@ 4 90 | Kansas clears, sacks | 4 00@ 4 40 |
| Winter straights | 4 15@ 4 30 | City patents | 6 00@ 6 80 |
| Winter clears | 3 75@ 4 00 | Rye flour | 3 85@ 4 40 |
| Spring patents | 5 15@ 5 35 | Graham flour | 4 15@ 4 25 |
| Spring straights | 4 80@ 5 00 | Corn meal, kiln dried | 2 80@ 2 90 |
| Spring clears | 4 25@ 4 35 | | |

GRAIN.

| | | | |
|---|---|---|---|
| Wheat, per bushel— | | Corn, per bushel— | Cents. |
| N. Spring, No. 1 | $1 15 | No. 2 mixed ___elev. | 57¾ |
| N. Spring, No. 2 | 1 13½ | No. 2 mixed ___f.o.b. | Nominal |
| Red winter, No. 2 | 96½ | No. 2 white ___f.o.b. | Nominal |
| Hard winter, No. 2 | 1 02¼ | Rye, per bushel— | |
| Oats, per bushel, new— | Cents. | No. 2 Western ___f.o.b. | 81 |
| Standards | 38 | State and Jersey | Nominal |
| No. 2 white | 38½ | Barley—Malting | 80@85 |
| No. 3 white | 37½ | Feeding, c.i.f., N. Y. | Nomina |

AGRICULTURAL DEPARTMENT'S REPORT.—The Agricultural Department's report on the cereal and other crops was issued Nov. 9, and is given below:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:
For the United States:

| Crops. | Yield per Acre. | | | Production (000 omitted.) | | Quality. | |
|---|---|---|---|---|---|---|---|
| | 1910. | 1909. | 10-Yr. | 1910. | 1909. | 1910. | 10-Yr. |
| | | | | | | % | % |
| Corn, bush | 27.4 | 25.5 | 25.8 | 3,121,381 | 2.772,376 | 87.2 | 84.4 |
| Buchwheat, bush | 20.9 | 20.9 | 18.5 | 17,084 | 17,438 | 92.0 | 90.7 |
| Potatoes, bush | 93.4 | 106.8 | 91.4 | 328,787 | 376,537 | 88.5 | 87.7 |
| Flaxseed, bush | 4.9 | 9.4 | 9.5 | 15,050 | 25,856 | 84.8 | 91.1 |
| Tobacco, lbs | 795.4 | 804.3 | 811.6 | 967,150 | 949,357 | 85.2 | 86.3 |

CORN.—Percentage of 1909 crop on farms Nov. 1 1910 is estimated at 4.3% (119,056,000 bushels), against 3.0% (79,779,000 bushels) of the 1908 crop on farms Nov. 1 1909 and 3.8%, the average of similar estimates of the past ten years.

WHEAT.—The average weight per measured bushel of this year's crop is 58.5 pounds, against 57.9 pounds in 1909 and 57.6 the ten-year average.

OATS.—The average weight per measured bushel of this year's crop is 32.7 pounds, against 32.7 pounds in 1909 and 31.1 the ten-year average.

BARLEY.—The average weight per measured bushel of this year's crop is 46.9 pounds.

APPLES.—Average production of 1910 crop, 43.5% of a full crop, against 42.5% of full crop in 1909 and 50.7 the ten-year average percentage of a full production.

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bu.56 lbs. |
| Chicago | 170,619 | 286,900 | 1,883,750 | 1,611,000 | 456,000 | 32,500 |
| Milwaukee | 77,495 | 405,670 | 50,850 | 244,800 | 392,600 | 19,380 |
| Duluth | 29,745 | 914,270 | ------ | 20,081 | 509,696 | 3,846 |
| Minneapolis | ------ | 2,058,550 | 161,500 | 274,040 | 516,430 | 39,960 |
| Toledo | ------ | 150,000 | 72,100 | 115,500 | ------ | 1,000 |
| Detroit | 3,187 | 54,541 | 141,184 | 48,494 | ------ | ------ |
| Cleveland | 1,723 | 15,961 | 231,263 | 31,898 | ------ | ------ |
| St. Louis | 55,260 | 542,255 | 167,570 | 406,300 | 107,800 | 11,090 |
| Peoria | 39,200 | 30,000 | 191,750 | 188,400 | 135,800 | 12,100 |
| Kansas City | ------ | 898,700 | 197,600 | 144,400 | ------ | ------ |
| Total wk. '10 | 377,229 | 5,362,847 | 3,097,567 | 3,084,913 | 2,118,326 | 119,876 |
| Same wk. '09 | 519,098 | 9,160,911 | 2,521,061 | 4,550,509 | 2,960,376 | 240,299 |
| Same wk. '08 | 536,818 | 5,893,297 | 1,688,546 | 2,512,106 | 1,285,681 | 146,919 |
| Since Aug. 1 | | | | | | |
| 1910 | 5,297,969 | 106,136,753 | 49,692,618 | 74,355,657 | 24,451,106 | 234,518 |
| 1909 | 7,083,998 | 120,009,854 | 43,225,205 | 83,801,421 | 30,300,108 | 3,074,578 |
| 1908 | 6,993,168 | 113,966,513 | 31,380,258 | 62,976,097 | 36,412,628 | 3,013,280 |

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 5 1910 follow:

| Receipts at— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye bush. |
|---|---|---|---|---|---|---|
| New York | 183,195 | 1,257,400 | 159,350 | 711,800 | 237,125 | 16,100 |
| Boston | 42,623 | 983,961 | 3,325 | 66,327 | 15,814 | 1,128 |
| Philadelphia | 65,089 | 211,389 | 22,597 | 117,074 | 5,000 | 1,600 |
| Baltimore | 54,928 | 140,066 | 54,123 | 44,344 | ----- | 18,421 |
| Richmond | 5,105 | 21,934 | 29,606 | 60,336 | ----- | 3,988 |
| New Orleans * | 23,292 | ------ | 110,200 | 36,000 | ----- | ----- |
| Norfolk | 714 | ------ | ------ | ------ | ----- | ----- |
| Galveston | ------ | 22,000 | 2,000 | ------ | ----- | ----- |
| Montreal | 55,597 | 1,234,191 | 331,743 | 59,890 | 54,562 | ----- |
| Total week 1910 | 430,543 | 3,870,941 | 713,244 | 1,095,771 | 312,501 | 47,237 |
| Since Jan. 1 1910 | 15,560,315 | 63,746,245 | 34,887,273 | 43,122,642 | 3068,265 | 760,964 |
| Week 1909 | 488,387 | 4,655,381 | 677,778 | 984,060 | 426,594 | 31,289 |
| Since Jan. 1 1909 | 14,287,913 | 78,344,575 | 34,962,354 | 37,226,661 | 5833,197 | 998,851 |

* 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 Nov. 5 1910 are shown in the annexed statement:

| Exports from— | Wheat, bush. | Corn, bush. | Flour, bbls. | Oats, bush. | Rye, bush. | Barley, bush. | Peas, bush. |
|---|---|---|---|---|---|---|---|
| New York | 277,880 | 60,526 | 78,902 | 9,745 | ----- | ----- | 7,345 |
| Boston | 478,331 | 708 | 6,201 | 10,100 | ----- | ----- | ----- |
| Philadelphia | 232,000 | ------ | 35,000 | ------ | ----- | ----- | ----- |
| Baltimore | 101,803 | 159,428 | 35,850 | ------ | ----- | ----- | ----- |
| New Orleans | ------ | 20,000 | 31,000 | 1,660 | ----- | ----- | ----- |
| Galveston | ------ | ------ | 16,862 | ------ | ----- | ----- | ----- |
| Montreal | 668,000 | 220,000 | 32,000 | ------ | ----- | ----- | ----- |
| Norfolk | ------ | ------ | 714 | ------ | ----- | ----- | ----- |
| Total week | 1,758,014 | 460,662 | 236,529 | 21,505 | ----- | ----- | 7,345 |
| Week 1909 | 2,613,900 | 155,199 | 299,279 | 10,918 | ----- | 54,061 | 18,831 |

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

| Exports for week and since July 1 to— | Flour | | Wheat | | Corn | |
|---|---|---|---|---|---|---|
| | Week Nov. 5. bbls. | Since July 1 1910. bbls. | Week Nov. 5. bush. | Since July 1 1910. bush. | Week Nov. 5. bush. | Since July 1 1910. bush. |
| United Kingdom | 123,718 | 1,383,383 | 1,351,276 | 12,156,154 | 220,000 | 2,105,969 |
| Continent | 51,320 | 626,777 | 395,738 | 6,570,008 | 214,570 | 2,329,540 |
| Sou. & Cent. Amer. | 23,145 | 348,158 | 11,000 | 108,950 | 1,000 | 1,379,844 |
| West Indies | 34,309 | 401,334 | ------ | ------ | 24,384 | 493,709 |
| Brit. Nor. Am. Cols. | 3,654 | 52,341 | ------ | ------ | 708 | 5,708 |
| Other Countries | 383 | 61,067 | ------ | 7,000 | ------ | 11,889 |
| Total | 236,529 | 2,876,960 | 1,758,014 | 18,842,112 | 460,662 | 6,326,659 |
| Total 1909 | 299,279 | 3,416,707 | 2,613,900 | 33,055,346 | 155,199 | 3,082,358 |

The world's shipments of wheat and corn for the week ending Nov. 5 1910 and since July 1 1910 and 1909 are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1910. | | 1909. | 1910. | | 1909. |
| | Week Nov. 5. | Since July 1. | Since July 1. | Week Nov. 5. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 3,688,000 | 37,995,000 | 52,454,000 | 309,000 | 6,539,000 | 3,001,000 |
| Russian | 5,096,000 | 88,736,000 | 83,912,000 | 128,000 | 2,879,000 | 5,808,000 |
| Danubian | 2,800,000 | 48,336,000 | 9,408,000 | 680,000 | 45,615,000 | 7,104,000 |
| Argentine | 480,000 | 18,848,000 | 12,648,000 | 2,270,000 | 27,357,000 | 46,915,000 |
| Australian | 952,000 | 12,824,000 | 4,004,000 | ------ | -------- | -------- |
| Indian | 1,056,000 | 19,744,000 | 22,592,000 | ------ | -------- | -------- |
| Oth. countr's | 120,000 | 3,558,000 | | ------ | -------- | -------- |
| Total | 14192000 | 230,041,000 | 185,018,000 | 3,387,000 | 82,390,000 | 62,828,000 |

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. |
| Nov. 5 1910.. | 17,984,000 | 21,760,000 | 39,744,000 | 7,641,000 | 15,708,000 | 23,349,000 |
| Oct. 29 1910.. | 18,024,000 | 20,744,000 | 38,768,000 | 8,687,000 | 15,742,000 | 24,429,000 |
| Nov. 6 1909.. | 13,920,000 | 14,320,000 | 28,240,000 | 5,270,000 | 5,695,000 | 10,965,000 |
| Oct. 30 1909.. | 12,880,000 | 16,320,000 | 29,200,000 | 5,610,000 | 6,290,000 | 11,900,000 |
| Nov. 7 1908.. | 16,720,000 | 13,840,000 | 30,560,000 | 5,270,000 | 5,440,000 | 10,710,000 |
| Nov. 9 1907.. | 16,040,000 | 12,560,000 | 28,600,000 | 6,360,000 | 4,080,000 | 10,440,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 5 1910, was as follows:

AMERICAN GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Balrey, bush. |
|---|---|---|---|---|---|
| New York | 2,960,000 | 127,000 | 737,000 | 5,000 | 80,000 |
| " afloat | ------ | ------ | 29,000 | ------ | ------ |
| Boston | 189,000 | 50,000 | 1,000 | ------ | 25,000 |
| Philadelphia | 619,000 | 2,000 | 40,000 | ------ | ------ |
| Baltimore | 842,000 | 178,000 | 482,000 | 112,000 | ------ |
| New Orleans | 3,000 | 103,000 | 82,000 | ------ | ------ |
| Galveston | 125,000 | 5,000 | ------ | ------ | ------ |
| Buffalo | 2,067,000 | 268,000 | 964,000 | ------ | 466,000 |
| " afloat | 2,066,000 | ------ | ------ | ------ | ------ |
| Toledo | 1,546,000 | 44,000 | 371,000 | 4,000 | ------ |
| Detroit | 434,000 | 260,000 | 138,000 | 16,000 | ------ |
| Chicago | 6,114,000 | 177,000 | 6,078,000 | 14,000 | ------ |
| Milwaukee | 349,000 | 53,000 | 593,000 | 4,000 | 81,000 |
| Duluth | 3,164,000 | ------ | 846,000 | 72,000 | 1,175,000 |
| Minneapolis | 10,915,000 | 58,000 | 3,262,000 | 175,000 | 464,000 |
| St. Louis | 2,303,000 | 196,000 | 388,000 | 8,000 | 8,000 |
| Kansas City | 4,506,000 | 220,000 | 258,000 | ------ | ------ |
| Peoria | 9,000 | 25,000 | 1,742,000 | ------ | ------ |
| Indianapolis | 570,000 | 255,000 | 124,000 | ------ | ------ |
| On Lakes | 1,068,000 | 938,000 | ------ | ------ | 465,000 |
| On Canal and River | 517,000 | 17,000 | 422,000 | ------ | 149,000 |
| Total Nov. 5 1910 | 40,366,000 | 2,976,000 | 16,557,000 | 410,000 | 2,907,000 |
| Total Oct. 29 1910 | 40,120,000 | 3,510,000 | 17,023,000 | 433,000 | 2,958,000 |
| Total Nov. 6 1909 | 29,475,000 | 2,423,000 | 13,808,000 | 743,000 | 4,334,000 |

CANADIAN GRAIN STOCKS.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 1,034,000 | 206,000 | 476,000 | ------ | 39,000 |
| Fort William | 5,623,000 | ------ | ------ | ------ | ------ |
| Port Arthur | 3,515,000 | ------ | ------ | ------ | ------ |
| Other Canadian | 1,797,000 | ------ | ------ | ------ | ------ |
| Total Nov. 5 1910 | 11,969,000 | 206,000 | 476,000 | ------ | 39,000 |
| Total Oct. 29 1910 | 11,031,000 | 119,000 | 483,000 | ------ | 30,000 |
| Total Nov. 6 1909 | 12,098,000 | 42,000 | 291,000 | ------ | 119,000 |

SUMMARY.

| | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| American | 40,366,000 | 2,976,000 | 16,557,000 | 410,000 | 2,907,000 |
| Canadian | 11,969,000 | 206,000 | 476,000 | ------ | 39,000 |
| Total Nov. 5 1910 | 52,335,000 | 3,182,000 | 17,033,000 | 410,000 | 2,946,000 |
| Total Oct. 29 1910 | 51,151,000 | 3,629,000 | 17,506,000 | 433,000 | 2,988,000 |
| Total Nov. 6 1909 | 41,573,000 | 2,465,000 | 14,099,000 | 743,000 | 2,453,000 |
| Total Nov. 7 1908 | 49,376,000 | 1,274,000 | 10,135,000 | 1,113,000 | 6,669,000 |
| Total Nov. 9 1907 | 43,750,000 | 3,650,000 | 7,727,000 | 1,259,000 | 5,969,000 |

## THE DRY GOODS TRADE.

*New York, Friday Night, Nov.* 11 1910.

Nearly all lines of textiles have ruled quiet this week. Trading was interrupted to a considerable extent by political considerations and election results have so far failed to stimulate activity, a disposition to go slow until the effect upon business is more clearly defined prevailing in most quarters. While it is perhaps too early to look for any change in sentiment, political agitation and uncertainty over the outcome have now been eliminated as market factors, and for that reason, largely, leading interests confidently expect some improvement in business in the near future. In the cotton goods division buyers have not been numerous and those who operated confined purchases in most instances to limited quantities for prompt and near-by delivery. Sellers have pursued a waiting attitude and prices generally have been well maintained, with no tendency toward concessions to stimulate trade, especially in view of the firmer market for raw cotton. Mills could handle a great deal more business than is now in hand and are anxious to secure additional orders; but are unwilling to accept offers which, because of the high cost of production, would show no profit and possibly a loss. Jobbers have not yet given signs of entering the market for additional lines of staples which they will probably need for the spring trade, preferring, in common with others, to await developments. Retailers have been a little more active, but only in the way of rounding out stocks for immediate and near-by needs, especially for their holiday trade. The expressmen's strike continued to interfere somewhat with the conduct of business in local textile markets, but at the week-end indications point to an adjustment of this trouble. A noteworthy feature of the week was the naming of prices by leading producers on carpets and rugs for spring 1911 delivery; many lines show no change from the list issued last spring; there are a few advances, but where revisions have been made they are mostly downward; considerable business was placed prior to the formal openings and additional orders are expected to be secured by road salesmen. Woolen and worsted goods have not displayed much activity, although in some lines for spring a moderate improvement is noted.

In domestic cottons demand has continued irregular and business moderate in volume. Brown and bleached sheetings have been in rather light request, principally for near-by deliveries, with values steady. Staple prints have shown relatively more activity than other lines, being taken quite steadily, though not in heavy quantities, by jobbers. Coarse colored cottons remain quiet, but fairly steady, with little demand in evidence for forward shipment. Buyers have continued to take staple ginghams steadily and producers are reported well situated in the matter of orders for several weeks ahead; advance orders on wide and narrow dress ginghams were again in evidence. Export trade with the Far East has been practically at a standstill, and only a moderate business has been done with Manila and South American ports. Quietness has prevailed in the print-cloth market, buyers showing little interest; prices are a shade easier, 38½-inch standard gray goods now being quoted generally at 5¼c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 5 were 10,636 packages, valued at $781,240, their destination being to the points specified in the table below:

| New York to Nov. 5— | 1910 Week. | 1910 Since Jan. 1. | 1909 Week. | 1909 Since Jan. 1. |
|---|---|---|---|---|
| Great Britain | 23 | 1,753 | 45 | 1,667 |
| Other European | 34 | 831 | 4 | 947 |
| China | 359 | 57,747 | 5,532 | 166,473 |
| India | 908 | 13,525 | 875 | 15,406 |
| Arabia | 501 | 13,197 | 1,271 | 25,295 |
| Africa | 204 | 6,378 | 557 | 14,157 |
| West Indies | 1,522 | 26,806 | 962 | 35,667 |
| Mexico | 115 | 1,773 | 44 | 1,489 |
| Central America | 629 | 11,716 | 355 | 12,091 |
| South America | 3,046 | 42,774 | 993 | 46,641 |
| Other countries | 3,295 | 43,621 | 2,055 | 19,496 |
| Total | 10,636 | 220,121 | 12,693 | 339,339 |

The value of these New York exports since Jan. 1 has been $15,507,695 in 1910, against $18,513,724 in 1909.

WOOLEN GOODS.—The dress goods market, as a whole, has been quiet. The manufacturing trade has taken a fair amount of sample pieces of spring fabrics, and re-orders are expected as soon as requiremnets are more clearly defined. Worsteds, in stripes and checks, serges and plain cheviots appear to lead in the demand. Cutters have about finished with fall suitings and are operating conservatively on winter fabrics. Cloakings displayed fair activity, but business in the aggregate is below expectations. No particular feature developed in men's wear; orders on spring lines continue to come forward slowly, and considerable duplicating must be done to make the season's business satisfactory to sellers.

FOREIGN DRY GOODS.—Imported woolens and worsteds have been in moderate request only. Silk piece goods and ribbons showed continued firmness, as did also linens; demand for dress linens for spring increased, and some buyers have begun to operate for fall 1911. The market for burlaps has ruled fairly active and strong, partly in sympathy with Calcutta; light-weights are quoted at 3.85c. to 4c. and 10½-ounce at 4.80c.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 5 1910 and since Jan. 1 1910, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

| | Week Ending Nov. 5 1910. Pkgs. | Week Ending Nov. 5 1910. Value. $ | Since Jan. 1 1910. Pkgs. | Since Jan. 1 1910. Value. $ | Week Ending Nov. 6 1909. Pkgs. | Week Ending Nov. 6 1909. Value. $ | Since Jan. 1 1909 Pkgs. | Since Jan. 1 1909 Value. $ |
|---|---|---|---|---|---|---|---|---|
| Manufactures of— | | | | | | | | |
| Wool | 696 | 216,500 | 43,226 | 11,296,349 | 673 | 176,944 | 40,461 | 11,436,21 |
| Cotton | 3,004 | 913,291 | 120,829 | 34,533,805 | 2,357 | 676,227 | 139,005 | 36,659,662 |
| Silk | 2,050 | 818,408 | 65,014 | 30,395,822 | 1,342 | 652,993 | 77,337 | 38,269,922 |
| Flax | 2,170 | 417,821 | 84,289 | 16,930,552 | 1,627 | 337,473 | 32,249 | 17,024,361 |
| Miscellaneous | 2,044 | 268,880 | 155,845 | 12,049,004 | 2,920 | 252,097 | 161,984 | 11,521,965 |
| Total | 9,964 | 2,634,900 | 469,203 | 105,205,532 | 8,919 | 2,095,734 | 501,036 | 114,912,124 |
| WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 260 | 84,946 | 15,414 | 4,619,988 | 452 | 142,417 | 15,478 | 4,791,990 |
| Cotton | 1,051 | 338,028 | 30,738 | 9,407,368 | 609 | 162,188 | 41,056 | 11,817,277 |
| Silk | 148 | 68,654 | 9,619 | 4,009,383 | 167 | 74,913 | 9,862 | 4,334,874 |
| Flax | 471 | 105,189 | 21,518 | 4,601,929 | 445 | 80,475 | 20,550 | 4,299,162 |
| Miscellaneous | 3,235 | 96,519 | 146,552 | 3,031,220 | 1,530 | 99,712 | 145,492 | 3,294,111 |
| Total withdrawals | 5,165 | 693,336 | 223,841 | 25,669,888 | 3,203 | 559,705 | 232,438 | 28,537,414 |
| Entered for consumption | 9,964 | 2,634,900 | 469,203 | 105,205,532 | 8,919 | 2,095,734 | 501,036 | 114,912,124 |
| Total marketed | 15,129 | 3,328,236 | 693,044 | 130,875,420 | 12,122 | 2,655,439 | 733,474 | 143,449,538 |
| IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 233 | 76,257 | 16,948 | 4,991,630 | 344 | 105,126 | 15,814 | 5,050,903 |
| Cotton | 898 | 295,331 | 32,126 | 9,946,698 | 1,183 | 337,921 | 37,824 | 10,933,874 |
| Silk | 232 | 94,541 | 10,142 | 4,090,718 | 177 | 72,881 | 9,402 | 3,960,739 |
| Flax | 505 | 109,041 | 23,498 | 5,169,137 | 424 | 88,577 | 19,899 | 4,112,604 |
| Miscellaneous | 838 | 81,895 | 154,464 | 3,982,289 | 326 | 66,713 | 116,018 | 3,211,296 |
| Total | 2,706 | 657,065 | 237,178 | 28,180,472 | 2,454 | 671,218 | 198,957 | 27,269,416 |
| Entered for consumption | 9,964 | 2,634,900 | 469,203 | 105,205,532 | 8,919 | 2,095,734 | 501,036 | 114,912,124 |
| Total imports | 12,670 | 3,291,965 | 706,381 | 133,386,004 | 11,373 | 2,766,952 | 699,993 | 142,181,540 |

# STATE AND CITY DEPARTMENT.

## News Items.

**Chicago, Ill.**—*Annexation of Suburbs.*—A vote was taken at the general election last Tuesday (Nov. 8) on the question of annexation of the suburbs of Edison Park and Morgan Park. Returns show that the annexation of both places was approved by the voters of Chicago; also that a favorable vote was cast in Edison Park. It is reported, however, that the proposition was defeated in Morgan Park.

**Detroit—Highland Park, Mich.**—*Annexation Defeated.*—Local papers state that while a favorable vote was cast in Detroit on the proposition to annex Highland Park, the vote in that village was sufficient to defeat the proposition.

**Louisiana.**—*Constitutional Amendments Adopted.*—Returns from the general election last Tuesday (Nov. 8) are said to indicate the approval of all of the fifteen proposed amendments to the State Constitution, mention of which was made in last week's "Chronicle."

**Oklahoma.**—*Constitutional Amendments Defeated.*—The two proposed amendments to the State Constitution relating to prohibition and woman's suffrage (V. 91, p. 894) were defeated, it is said, at the general election Nov. 8.

**Port Huron, St. Clair County, Mich.**—*Commission Plan of Government Adopted.*—Detroit papers state that an election held Nov. 5 resulted in favor of a proposition to adopt the commission plan of government.

**Portland, Ore.**—*Broadway Bridge Bonds Declared Valid by State Supreme Court.*—A decision was rendered Oct. 31 by the State Supreme Court in the case known as Frank Kiernan vs. the City of Portland, upholding the validity of the $2,000,000 Broadway Bridge bonds voted June 7 1909. As stated in V. 91, p. 604, $250,000 of these bonds were awarded on Aug. 29. Another block of $500,000 was sold last Monday (Nov. 7), as reported on a subsequent page of this issue.

**Washington.**—*Equal Suffrage Amendment Adopted.*—Returns indicate the adoption on Nov. 8 of a proposed amendment to the State Constitution granting the right of suffrage to women.

## Bond Calls and Redemptions.

**Danvers, Essex County, Mass.**—*Bond Call.*—Interest will cease Dec. 1 on 4% water bonds, dated June 9 1883, and numbered from 212 to 220 inclusive. Payment of the bonds will be made at the First National Bank of Boston. They are in denominations of $1,000 each.

**Denver, Colo.**—*Bond Call.*—The following bonds are called for payment Nov. 30:

*Storm Sewer Bonds.*

North Denver Storm Sewer District No. 1 Bonds Nos. 163 to 178 inclusive.

*Sanitary Sewer Bonds.*

Sub-District No. 5 of the East Side Sanitary Sewer District No. 1, Bond No. 17.
Harman Special Sanitary Sewer District No. 1, Bond No. 33.
Highlands Special Sanitary Sewer District No. 7, Bond No. 65.
South Capitol Hill Special Sanitary Sewer District, Bond No. 13.
South Side Special Sanitary Sewer District No. 5, Bonds Nos. 1 and 2.

*Improvement Bonds.*

Cherry Creek Improvement District No. 1, Bond No. 33.
East Side Improvement District No. 1, Bonds Nos. 26 to 31 inclusive.
North Side Improvement District No. 1, Bonds Nos. 66 to 70 inclusive.
North Side Improvement District No. 2, Bond No. 28.
North Side Improvement District No. 3, Bonds Nos. 66 to 85 inclusive.

*Paving Bonds.*

Alley Paving District No. 8, Bond No. 15.
Lincoln Street Paving District No. 1, Bond No. 24.

*Surfacing Bonds.*

Surfacing District No. 3, Bonds Nos. 61 and 62.

*Park Bonds.*

Montclair Park District Bonds Nos. 361 to 365 inclusive.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

## Bond Proposals and Negotiations this week have been as follows:

**Allegheny County (P. O. Pittsburgh), Pa.**—*Bid.*—In addition to the successful bid of 100.015 and accrued interest submitted on Nov. 4 by J. S. & W. S. Kuhn, Inc., of Pittsburgh, for the $750,000 4% 30-year bridge bonds (V. 91, p. 1274), an offer of 100.125 for $25,000 bonds was also received from R. H. MacMichael. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

**Arkport School District (P. O. Arkport), Steuben County, N. Y.**—*Bond Sale.*—On Oct. 27 $13,000 5% high-school-building bonds were awarded to Geo. M. Hahn of New York City at 104.29 and accrued interest.

Denomination $500. Date July 1 1910. Interest annually in January. Maturity $500 yearly in January from 1912 to 1937 inclusive.

**Ashland, Middlesex County, Mass.**—*Bond Sale.*—According to reports, $50,000 4% 5-29-year (serial) water bonds dated Dec. 1 1910 have been purchased by R. L. Day & Co. of Boston at 104.299—a basis of about 3.659%.

**Ashtabula, Ashtabula County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 30 by Frank W. Wagner, City Auditor, for the following 5% bonds:

$25,000 fire department bonds. Date April 1 1910. Maturity part yearly on Oct. 1.
24,000 Lake Street paving bonds. Denomination $800. Date Oct. 1 1910. Maturity $2,400 yearly on Oct. 1 from 1911 to 1920 incl.
12,000 Main Street paving bonds. Denomination $600. Date Oct. 1 1910. Maturity part yearly on Oct. 1.
10,000 (city's portion) street-improvement bonds. Denomination $500. Date Oct. 1 1910. Maturity $1,000 yearly on Oct. 1 from 1911 to 1920 inclusive.

Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required.

**Attleborough, Bristol County, Mass.**—*Bids.*—The following bids were received on Nov. 3 for the $24,000 4% 19-30-year (serial) water-works-construction bonds awarded on that day to A. B. Leach & Co. of Boston (V. 91, p. 1275):

| | | | |
|---|---|---|---|
| A. B. Leach & Co. | 107.03 | Estabrook & Co. | 105.89 |
| Hayden, Stone & Co. | 106.679 | E. H. Rollins & Sons | 105.41 |
| Blodget & Co. | 106.666 | Parkinson & Burr | 105.40 |
| N. W. Harris & Co. | 106.469 | R. L. Day & Co. | 105.299 |
| Adams & Co. | 106.45 | Perry, Coffin & Burr | 105.057 |
| Blake Bros. & Co. | 106.44 | | |

The above bidders are all of Boston. The bonds are in denominations of $1,000 each and are dated July 1 1910. Interest semi-annual.

**Baltimore, Md.**—*Bonds Voted.*—Dispatches state that the following loans, aggregating $7,500,000, were favorably voted upon Nov. 8: $1,000,000 for Jones Falls, $1,500,000 for schools, $2,000,000 for docks and $3,000,000 for funding purposes.

**Battle Creek, Ida County, Iowa.**—*Bond Sale.*—The $2,000 bonds voted on Sept. 6 (V. 91, p. 817) have been sold.

**Bladen, Webster County, Neb.**—*Bonds Not Sold.*—No bids were received on Oct. 31 for $10,000 water-works and $4,000 electric-light 5% coupon bonds offered on that day.

Denomination $500. Date Sept. 1 1910. Interest semi-annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years.

**Bonham, Fannin County, Tex.**—*Bond Sale.*—Local papers state that the $10,000 5% 15-40-year (optional) school-building bonds mentioned in V. 91, p. 895, have been purchased by the Fannin County National Bank in Bonham.

**Bradford, McKean County, Pa.**—*Bonds Voted.*—The election held Nov. 8 resulted in a vote of 730 to 510 in favor of the question of issuing bridge-improvement and paving bonds.

**Brown County Common School District No. 8, Tex.**—*Bonds Registered.*—On Nov. 3 $1,000 5% 5-20-year (optional) bonds were registered by the State Comptroller.

**Calexico, Imperial County, Cal.**—*Bonds Voted.*—It is reported that this place has voted to issue $35,000 sewer-system bonds.

**Caldwell County (P. O. Lockhart), Tex.**—*Bond Election.*—We are advised that on Dec. 19 an election will be held in Precinct No. 1 to vote on a proposition to issue $25,000 5% 10-40-year (optional) road-building bonds.

**Calumet Township, Lake County, Ind.**—*Bond Offering.*—Proposals will be received until 12 m. to-day (Nov. 12) by William O. Johnson, Township Trustee (P. O. Griffith), for $10,000 5% school-house bonds.

Denomination $500. Interest semi-annually at the Gary State Bank in Gary. Maturity $1,000 yearly on Jan. 10 from 1913 to 1922, inclusive. Bonds are tax-exempt.

**Carroll, Fairfield County, Ohio.**—*Bonds Defeated.*—A proposition to issue $5,000 water-works bonds was voted down at the election held Nov. 8.

**Casper, Natrona County, Wyo.**—*Bond Sale.*—The three issues of 5% 20-year coupon bonds aggregating $90,000, offered without success on Sept. 5 (V. 91, p. 817), have been sold at par.

**Checotah, McIntosh County, Okla.**—*Bids Rejected—Bond Offering.*—All bids received on Nov. 1 for the $40,000 6% sewer bonds offered on that day (V. 91, p. 1196) were rejected. Proposals are again asked for these bonds and will be received, this time up to and including Nov. 29, by Ben Huddleston, City Clerk.

Denomination $1,000. Date Oct. 15 1910. Interest Jan. and July. Maturity July 1 1935. Certified check for 5% of bid is required.

**Cheswick, Allegheny County, Pa.**—*Bonds Voted.*—According to reports, an election held Nov. 8 resulted in favor of the question of issuing $13,500 improvement bonds.

**Chicago, Ill.**—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the proposition to issue the $3,500,000 4% gold city-hall-construction bonds. Dispatches give the vote as 136,802 to 111,356. As stated in V. 91, p. 1275, the issue was sold on Oct. 25, subject to its approval at this election.

**Chicago, Ill.—West Park District.**—*Bonds Voted.*—The election held Nov. 8 (V. 91, p. 976) resulted in favor of the proposition to issue the $1,000,000 bonds, at not exceeding 5% interest, for park improvements. The vote is reported as 42,579 to 34,571.

**Cincinnati School District (P. O. Cincinnati), Ohio.**—*Bond Offering.*—Proposals will be received until Dec. 5, it is stated, for $240,000 4% school bonds. Denomination $500. Maturity 40 years.

**Clay County (P. O. Spencer), Iowa.**—*Bond Sale.*—This county sold $35,782 27 6% 3-9-year (serial) drainage bonds on Nov. 3 to the Wm. R. Compton Co. of St. Louis for $36,727 27—the price thus being 102.64. Bids were also received from Geo. M. Bechtel & Co. of Davenport, McCoy & Co. of Chicago and the Investment & Surety Co. of Des Moines. The bonds are dated Nov. 1 1910.

**Cleveland, Ohio.**—*Bond Sale.*—The following bids were received on Nov. 7 for the $250,000 4.10% coupon tuberculosis hospital bonds and the $400,000 4% coupon grade-crossing bonds described in V. 91, p. 1048:

| | (Both issues) $650,000 bonds. | $250,000 bonds. | $400,000 bonds. |
|---|---|---|---|
| *Hayden, Miller & Co., Cleveland | $652,530 00 | $252,265 | $400,265 |
| Cleveland Trust Co., Cleveland; C. E. Denison & Co., Cleveland; E. H. Rollins & Sons, Chicago; Stacy & Braun, Toledo | 652,476 50 | ------ | ------ |
| New First National Bank, Columbus | 652,100 00 | ------ | ------ |
| Tillotson & Wolcott Co., Cleveland; Otis & Hough, Cleveland | 652,027 50 | ------ | ------ |

* Successful bidder.

Maturity October 1 1940.

**Clifton Heights, Delaware County, Pa.**—*Bond Ordinance Vetoed.*—Reports state that a $72,000 water-works and sewerage-system loan bill, recently adopted by the Council, has been vetoed by the Burgess.

**Coleman County Common School Districts, Tex.**—*Bonds Registered.*—On Nov. 4 the State Comptroller registered $2,000 5% 5-10-year (optional) bonds of School District No. 35 and $3,000 5% 10-20-year (optional) bonds of School District No. 37.

**Columbus, Cherokee County, Kan.**—*No Action Yet Taken.*—Up to Nov. 7 no action had yet been taken looking towards the holding of the proposed $60,000 sewer bond election mentioned in V. 91, p. 818.

**Columbus, Ohio.**—*No Bond Election.*—The reports which have been appearing in some of the newspapers, stating that an election would be held Nov. 8 to vote on the question of issuing $1,000,000 viaduct bonds, are, we learn after investigation, erroneous.

**Cook County (P. O. Chicago), Ill.**—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the question of issuing the $3,000,000 4% gold hospital-reconstruction and extension bonds, mentioned in V. 91, p. 976. Vote is reported as 153,850 to 85,309.

**Coraopolis, Allegheny County, Pa.**—*Bonds Voted.*—An election held Nov. 8 resulted in favor of propositions to issue $22,500 street-improvement, $15,000 water, $7,500 electric-light and $5,000 refunding bonds. The vote was 290 to 130.

**Crockett County Common School District No. 1, Tex.**—*Bonds Awarded in Part.*—On Nov. 1 $5,000 more of the $25,000 5% 5-40-year (optional) bonds registered on Aug. 12 by the State Comptroller (V. 91, p. 477) were purchased by the State School Fund at par and interest. This makes a total of $15,000 bonds of this issue sold to the State to date. See V. 91, p. 976.

**Dallas, Texas.**—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 21 by J. B. Winslett, City Secretary, for the following gold coupon bonds:

$350,000 4½% permanent street-improvement bonds.
100,000 4% water-works permanent-improvement bonds.
100,000 4% sanitary sewer-improvement bonds.
100,000 4% public-school-improvement bonds.

Denomination $1,000. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. The street bonds are payable June 1 1950, while the other bonds mature June 1 as follows: $2,000 of each issue every odd year and $3,000 of each issue every even year from 1911 to 1950 inclusive. Certified check for 2% of bonds bid for, payable to C. B. Gillespie, Commissioner of Finance and Revenue, is required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. in New York City, and their legality approved by Dillon, Thomson & Clay of New York City, whose opinion as to legality will be furnished to the purchaser. The bonds will be delivered on or before Nov. 30 1910. These securities were offered on Oct. 26, but all bids received on that day were rejected. V. 91, p. 1276.

**Dallastown School District (P. O. Dallastown), York County, Pa.**—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of a proposition to issue $20,000 building bonds. The vote was 122 "for" to 200 "against."

**Dillon, Marion County, So. Caro.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 15 by A. J. C. Cottingham, Chairman of Electric Light Commission, for the $15,000 coupon electric-light-plant-construction and equipment bonds voted on Sept. 27 (V. 91, p. 977).

Authority Chapter 43, Section 2008, Article 6, General Statutes. Interest (not to exceed 6%) annually at the Bank of Dillon in Dillon. Bonded debt at present, $5,000. Floating debt, $12,000. Assessed valuation, $509,535.

**Du Bois County (P. O. Jasper), Ind.**—*Bond Sale.*—An issue of $26,200 Harbinson Township rock-road bonds was disposed of on Oct. 24 to Miller, Adams & Co. of Indianapolis as 5s.

Denomination 80 bonds of $200 each and 40 bonds of $255 each. Date Sept. 1 1910. Interest May and Nov. in Jasper. Maturity $655 each six months from May 15 1911 to Nov. 15 1930 inclusive. These bonds were offered as 4½s (V. 91, p. 1197) on Sept. 10.

**East Spencer (P. O. Salisbury), Sub-Station No. 2, Rowan County, No. Car.**—*Bond Offering.*—Proposals will be received until 12 m. Nov. 16 by C. H. Leonard, Town Clerk, for $25,000 coupon water and light bonds. Bids are to be based on 5%, 5½% or 6% bonds.

Authority, election held Nov. 5 (V. 91, p. 1049). Denomination $1,000. Interest semi-annually in East Spencer. Maturity 25 years. Certified check for 2% of bonds bid for is required. Purchaser to furnish blank bonds and pay for any legal investigation. No debt at present. Assessed valuation $360,000.

**El Paso County Common School District, Tex.**—*Bond Sale.*—The $6,800 5% bonds registered by the State Comptroller on Aug. 19 (V. 91, p. 742) were sold on Sept. 15 to funds of El Paso County at par and accrued interest.

Denomination $100. Date April 10 1910. Interest annual. Maturity 20 years, subject to call after 15 years.

**Evanston, Cook County, Ill.**—*Bond Sale.*—This city has accepted the bid of par submitted on Nov. 1 by the National City Bank of Chicago for the $35,000 departmental-building and the $10,000 1-5-year (serial) fire-department 4% coupon bonds, bids for which were opened (V. 91, p. 1276) on that day.

**Fall River, Bristol County, Mass.**—*Bond Sale.*—Reports state that the $528,000 4% Taunton River bridge bonds offered on Nov. 10 (V. 91, p. 1277) were sold to N. W. Harris & Co. and Merrill, Oldham & Co., both of Boston, at their joint bid of 105.079. Maturity $18,000 yearly on Dec. 1 from 1911 to 1934 inclusive and $16,000 yearly on Dec. 1 from 1935 to 1940 inclusive.

**Fernbank, Hamilton County, Ohio.**—*Bonds Voted.*—The election held Nov. 8 resulted in favor of the proposition to issue the $20,000 4½% 20-year water-improvement bonds mentioned in V. 91, p. 896. The vote was 62 to 10.

**Floresville School District (P. O. Floresville), Wilson County, Tex.**—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $18,000 bonds.

**Fort Lee School District (P. O. Fort Lee), Bergen County, N. J.**—*Bonds Proposed.*—Issues of $26,000 new school and $14,000 school-addition 5% 19-26-year (serial) coupon tax-exempt bonds are in the hands of the Attorney-General awaiting his approval.

The bonds are in denominations of $1,000 each and are dated Jan. 1 1911. Interest semi-annually in Fort Lee. Bonded debt, at present, $70,000. No floating debt. Assessed valuation 1910, $2,980,000.

**Franklin County (P. O. Columbus), Ohio.**—*No Bond Election.*—We are advised that there is no truth in the reports printed in some of the newspapers that a proposition to issue $60,000 bonds would be submitted to a vote on Nov. 8.

**Franklin County Common School Districts, Tex.**—*Bonds Registered.*—On Nov. 3 $700 bonds of District No. 20 and $800 of District No. 17 were registered by the State Comptroller. Both issues bear 5% interest and mature in 20 years, subject to call after 10 years.

**Gallatin County School District No. 62 (P. O. Maudlow), Mont.**—*Bond Sale.*—On Oct. 10 $1,500 6% 5-10-year (optional) school-building and furnishing bonds were awarded to the State Board of Land Commissioners at par. Denomination $300. Interest annually on Oct. 1.

**Galveston County (P. O. Galveston), Tex.**—*Bonds Registered.*—On Nov. 1 $125,000 5% 20-40-year (optional) sea-wall-improvement bonds were registered by the State Comptroller.

**Glendale, Hamilton County, Ohio.**—*Bond Election.*—We are advised that the amount of water-works bonds to be voted upon on Nov. 29 (V. 91, p. 1277) is $16,000, and not $15,000 as at first reported.

**Gordo, Pickens County, Ala.**—*Bonds Voted.*—A proposition to issue $6,000 5% school-building bonds carried by a vote of 50 to 21, at an election held recently. Maturity 20 years from Jan. 1 1911. They will be offered for sale about the latter part of next month.

**Greeley School District No. 6 (P. O. Greeley), Weld County, Colo.**—*Bids.*—The following bids were received for the $62,000 5% school bonds sold on Oct. 31 to James H. Causey & Co. of Denver (V. 91, p. 1277):

| | | | |
|---|---|---|---|
| Jas. H. Causey & Co., Denv. | 101.661 | Jas. N. Wright & Co., Denv. | 100.625 |
| E. H. Rollins & Sons, Denv. | 101.653 | Wm. E. Sweet & Co., Denv. | 99.75 |
| Federal State & S. Bk., Denv. | 101.087 | McCoy & Co., Chicago | 99.50 |

Proposals were also received from John Nuveen & Co. and S. A. Kean & Co., both of Chicago.

**Greenville, Hunt County, Tex.**—*Bond Sale.*—The $100,000 coupon street-paving and the $70,000 high-school-building 40-year bonds mentioned in V. 91, p. 897, were sold on Oct. 31, according to reports, to Spitzer & Co. of Toledo.

**Grove City, Mercer County, Pa.**—*Bonds Voted.*—The question of issuing $45,000 funding and sewer bonds carried by a vote of 384 to 128 at the Nov. 8 election. See V. 91, p. 742.

**Hamilton, Ohio.**—*Bond Sale.*—Six issues of 4% coupon bonds, aggregating $265,950, have been awarded to Seasongood & Mayer and the Davies-Bertram Co., both of Cincinnati. These are not new issues but bonds held by the Sinking Fund as an investment. They were purchased by the Sinking Fund on Sept. 6. See V. 91, p. 897.

**Howell School District No. 59 (P. O. Howell), Colfax County, Neb.**—*Bonds Voted.*—We are advised that the $21,000 5-20-year (optional) school-building and furnishing bonds mentioned in V. 91, p.1277, were authorized at an election held Oct. 25 by a vote of 137 "for" to 33 "against."

**Huntington Park School District, Los Angeles County, Cal.**—*Bonds Voted.*—An election held Oct. 24 is said to have resulted in favor of a proposition to issue $15,000 bonds to purchase land for school purposes.

**Iowa City, Johnson County, Iowa.**—*Bonds Authorized.*—Local papers report that the City Council on Nov. 4 authorized the issuance of $6,068 02 6% paving bonds. Denominations $100 to $1,000. Interest annual.

**Janesville, Rock County, Wis.**—*Bonds Voted.*—Propositions to issue the following bonds were adopted by the voters on Nov. 8:

$25,000 Fourth Avenue bridge-construction bonds. Vote 1,017 to 227.
17,000 Racine Street bridge-construction bonds. Vote 1024 to 287.
A two-thirds majority was required on each issue.

**Jefferson County (P. O. Port Townsend), Wash.**—*Bond Sale.*—Wm. D. Perkins & Co. of Seattle, offering par for 5½s, were the successful and only bidders on Nov. 2 for the $133,000 gold coupon refunding bonds described in V. 91, p. 1198. Maturity on Jan. 1 as follows: $30,000 in each of the years 1916 and 1921, $35,000 in 1926 and $38,000 in 1931.

**Jersey City, N. J.**—*Description of Bonds.*—We are advised that the $30,000 4% park bonds awarded on Nov. 4 to the Sinking Fund Commissioners at 101 (V. 91, p. 1277) are in denominations of $1,000 each and are dated Nov. 1 1910. Interest semi-annual. Maturity Nov. 1 1960.

**Joplin School District (P. O. Joplin), Jasper County, Mo.**—*Bond Election Proposed.*—This district, it is reported, proposes to call an election to vote on the question of issuing $250,000 high-school-building bonds.

**Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kans.**—*Bond Sale.*—An issue of $1,225,000 5% 30-year bonds was recently sold to Spencer Trask & Co. of New York City.

**Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.**—*Bonds Voted.*—We see it stated that this district voted on Nov. 8 to issue $150,000 building bonds.

**Lauderdale County (P. O. Meridian), Miss.**—*Bond Sale.*—On Nov. 7 $50,000 5% Road District No. 1 bonds were awarded, it is stated, to Woodin, McNear & Moore of Chicago at par. The bonds were sold on Sept. 6 to S. A. Kean & Co. of Chicago (V. 91, p. 743), but this sale was not consummated.

**Lawrence, Essex County, Mass.**—*Bond Sale.*—An issue of $90,000 4% 1-20-year (serial) coupon (with privilege of registration) school bonds, offered on Nov. 9, was purchased by N. W. Harris & Co. of Boston at 103.657—a basis of about 3.579%. Denominations 80 bonds of $1,000 each and 20 bonds of $500 each. Date Oct. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston or at the City Treasurer's office in Lawrence.

*Temporary Loan.*—A loan of $100,000, payable April 3 1911, has been negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 3.94% discount and a premium of 25 cents.

**Lewistown, Fulton County, Ill.**—*Bond Election.*—An election will be held Nov. 29 to vote on the question of issuing $8,500 4½% water-works-system-improvement bonds. Denomination $500.

**Live Oak County (P. O. Oakville), Tex.**—*Bond Offering.*—W. A. Hill, County Judge, is offering at par the $25,000 5% 10-40-year (optional) gold registered road-improvement bonds of Road District No. 1. See V. 91, p. 666, for a description of these bonds.

**Lockland, Hamilton County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 12 by C. E. Troy, Village Clerk, for $6,000 4½% (village's portion) Wyoming Avenue-improvement bonds.

Denomination $500. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Louisville, Ky.**—*Bond Sale.*—We are now advised that the $350,000 4% 10-year gold refunding bonds (tenth issue) mentioned in V. 91, p. 1278, have been sold at par. The Commissioners of the Sinking Fund purchased $150,000 of the issue.

*Bonds Voted.*—A favorable vote was polled Nov. 8, it is stated, on the proposition to issue the $1,000,000 4½% 40-year gold coupon hospital bonds described in V. 91, p. 1278.

**McLean Independent School District (P. O. McLean), Gray County, Tex.**—*Bonds Awarded in Part.*—On Nov. 1 the State School Fund purchased at par and interest $4,000 of the $25,000 5% 40-year bonds offered, but not sold, on June 3 (V. 91, p. 53). This makes $24,000 sold to the State to date, the sale of $19,000 having been reported in V. 91, p. 978.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.**—*Bonds Voted.*—The election held Nov. 8 resulted in a vote of 2,497 "for" to 1,551 "against" the proposition to issue the $100,000 school-building bonds mentioned in V. 91, p. 1278.

**Marion, Marion County, Ohio.**—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the proposition to issue the $100,000 city-hall bonds mentioned in V. 91, p. 821. The vote was 2,170 "for" to 1,596 "against," a two-thirds majority being necessary to carry.

**Marion County (P. O. Marion), Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. Nov. 26 by the Board of County Commissioners, A. H. Trout, H. Seiter and W. H. Holverstott, for $84,000 5% coupon Little Scioto River improvement assessment bonds. The commissioners reserve the privilege of withholding from sale as many of the first maturing bonds as they think necessary.

Authority, Sections 2294, 2295, 6489, 6490, 6491, 6492 and 6493, General Code, being the codification of Title 6, Chapter 1, the Revised Statutes, and Section 22b of said Statutes, and all Acts amendatory and supplementary thereto. Denomination $500. Date Dec. 1 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. The bonds mature as follows:

| | | | |
|---|---|---|---|
| $4,000 Mch. 1 '11 | $3,500 Sep. 1 '13 | $4,000 Mch. 1 '16 | $5,000 Sep. 1 '18 |
| 3,000 Sep. 1 '11 | 4,000 Mch. 1 '14 | 4,500 Sep. 1 '16 | 5,000 Mch. 1 '19 |
| 3,500 Mch. 1 '12 | 4,000 Sep. 1 '14 | 4,000 Mch. 1 '17 | 5,000 Sep. 1 '19 |
| 3,500 Sep. 1 '12 | 4,000 Mch. 1 '15 | 4,500 Sep. 1 '17 | 5,000 Mch. 1 '20 |
| 4,000 Mch. 1 '13 | 4,000 Sep. 1 '15 | 4,500 Mch. 1 '18 | 5,000 Sep. 1 '20 |

Certified check (or cash) for $500, drawn on some bank of Marion, is required. Purchaser to pay accrued interest.

**Mart Independent School District (P. O. Mart), McLennon County, Tex.**—*Bonds Awarded in Part.*—The State School Fund on Nov. 1 purchased $10,000 of the $40,000 5% 20-40-year (optional) school-house bonds offered on June 20. This makes a total of $30,000 bonds sold to the State to date. See V. 91, p. 978.

**Massillon, Stark County, Ohio.**—*Bond Sale.*—On Nov. 10 the $2,641 4½% coupon Brown Street bonds described in V. 91, p. 1278, were sold to Stacy & Braun of Toledo for $2,647 25 (100.236) and interest. There were no other bidders. Maturity $1,000 on Oct. 1 in each of the years 1912 and 1913 and $641 on Oct. 1 1914.

**Medina School District (P. O. Medina), Medina County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 3 (not Dec. 1 as at first reported) by E. R. Mitzer, Clerk of Board of Education, for $35,000 4½% coupon school-building bonds.

Authority, Sections 7625, 7626, 7627 and 7628, General Code. Denomination $500. Date Dec. 3 1910. Interest March 1 and Sept. 1. Maturity $500 each six months from March 1 1912 to Sept. 1 1916, inclusive, $500 each March 1 and $1,000 each Sept. 1 from 1917 to 1921, inclusive, $1,000 each six months from March 1 1922 to Sept. 1 1926 and $1,000 each March 1 and $1,500 each Sept. 1 from 1927 to 1931, inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Meridian, Lauderdale County, Miss.**—*Description of Bonds.*—The City Clerk informs us that the three issues of bonds, aggregating $40,000, awarded on Oct. 19 to Breed & Harrison of Cincinnati (V. 91, p. 1199), carry semi-annual interest at the rate of 5%. They are in denominations of $1,000 each and are dated Jan. 1 1911. Maturity thirty years. These bonds, together with the $50,000 previously purchased by Breed & Harrison (V. 91, p. 1199) are part of the $275,000 bonds voted last July. Of the $185,000 bonds remaining unsold, $100,000 will probably be sold, we are advised, some time after Jan. 1911 for school-building purposes and $75,000 will be issued later for a new city-hall. The sale of the other $10,000 worth has been indefinitely deferred.

**Miller County (P. O. Texarkana), Ark.**—*No Bonds Proposed.*—We are advised that no bonds will be issued by this county. It was stated in local papers some weeks ago (V. 91, p. 417) that the issuance of $400,000 road bonds was being considered.

**Modesto, Cal.**—*Bond Sale.*—The four issues of 5% coupon bonds aggregating $100,000, offered on Oct. 12 and described in V. 91, p. 898, were awarded to the Harris Trust & Savings Bank of Chicago at 104.08 and accrued interest. Maturity $2,500 yearly on Dec. 1 from 1910 to 1949 inclusive.

**Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Titus County, Tex.**—*Bonds Awarded in Part.*—On Nov. 1 $5,500 of the $14,500 bonds—the unsold portion of the issue of $32,000 5% 10-40-year (optional) building bonds mentioned in V. 91, p. 978—were sold to the State School Fund at par and accrued interest.

**Muskogee, Muskogee County, Okla.**—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing sanitary-sewer bonds.

**Nanticoke School District (P. O. Nanticoke), Luzerne County, Pa.**—*Bond Sale.*—The $55,000 5% 15-30-year (optional) school bonds dated Nov. 1 1910, mentioned in V. 91, p. 821, were sold on Oct. 14 to the First National Bank of Nanticoke for $55,400—the price thus being 100.727. The bonds will be delivered $5,000 each month.

**North Hempstead (P. O. Manhasset), Nassau County, N. Y.**—*Bond Offering.*—Proposals will be received until 3 p. m. Nov. 17 by Monroe S. Wood, Town Clerk, for $108,000 gold coupon or registered bonds for the installation of a water plant in the Roslyn Water District.

Authority, Section 288, Town Law, Chapter 63, Laws of 1909, as amended. Denomination $1,000. Date Nov. 1 1910. Interest (rate not to exceed 5%) semi-annual. Maturity $18,000 Nov. 1 1915 and $6,000 yearly on Nov. 1 from 1916 to 1930 inclusive. Certified check (or cash) for 10% of bid, payable to the Town Supervisor, is required.

**North Holland School District (P. O. Holland), Ottawa County, Mich.**—*Bonds Proposed.*—According to reports, the School Board proposes to issue $16,000 school-building bonds.

**Norwood, Delaware County, Pa.**—*Bonds Voted.*—The election held Nov. 7 (not Nov. 8 as at first reported) resulted in favor of the proposition to issue the $50,000 5% street-improvement and sewerage-system bonds. The vote was 272 to 63.

**Norwood School District (P. O. Norwood), Hamilton County, Ohio.**—*Bonds Voted.*—It is stated an election held Nov. 8 resulted in favor of a proposition to issue $275,000 high-school bonds.

**Oakley (P. O. Cincinnati), Ohio.**—*Bonds Voted.*—The election held Nov. 8, it is reported, resulted in favor of the propositions to issue the $4,500 street-improvement and $2,500 water-main bonds mentioned in V. 91, p. 1051.

**Omaha School District (P. O. Omaha), Neb.**—*Bonds Voted.*—The election held Nov. 8 resulted in a vote of 10,208 "for" to 5,608 "against" a proposition to issue $750,000 4½% 20-year bonds. We are informed that they will be offered for sale early in 1911.

**Ontario, San Bernardino County, Cal.**—*Bonds Voted.*—The election held Oct. 31 (V. 91, p. 1199) resulted, it is stated, in favor of the question of issuing the $175,000 bonds for the installation of a complete new water system. The vote was 593 "for" to 143 "against."

**Painesville, Lake County, Ohio.**—*Bond Sale.*—The Sinking Fund Trustees have purchased $2,000 4½% light bonds.

**Paterson, Passaic County, N. J.**—*Bond Sale.*—On Oct. 27 an issue of $70,000 4½% 10-year street-improvement bonds was awarded to the Sinking Fund at par. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

**Pittsburgh, Pa.**—*Bonds Voted.*—The City Comptroller informs us that unofficial figures indicate that the propositions to issue the following bonds, aggregating $10,305,000, were favorably voted upon at the election held Nov. 8 (V. 91, p. 979):

$100,000 for garbage-disposal purposes; $570,000 for the improvement of the sewer-system; $1,500,000 to erect a municipal building or a city-hall; $1,000,000 for playgrounds and public parks; $300,000 for public-toll-bridges; $1,410,000 for the improvement of certain streets; $100,000 to construct roads and parks upon the public wharves; $3,100,000 to improve the water-system; $1,975,000 to construct bridges and $250,000 for the construction of a municipal tuberculosis hospital.

**Plattsmouth, Cass County, Neb.**—*Bond Offering.*—Proposals were asked for until 4 p. m. yesterday (Nov. 11) by B. G. Wurl, City Clerk, for the following coupon bonds:

$3,500 5% intersection paving bonds. Maturity 10 years, subject to call after 1 year.
12,000 6% District No. 3 paving bonds. Maturity $2,000 in each of the years 1911 and 1912 and $1,000 yearly from 1913 to 1920, inclusive, unpaid bonds being subject to call after 5 years.

Denomination $500. Interest annually in New York City. The result of this offering was not known to us at the hour of going to press.

**Portland, Ore.**—*Bond Sale.*—The $500,000 4% gold bridge-construction bonds due July 1 1939 and described in V. 91, p. 899, were sold on Nov. 7 to E. H. Rollins & Sons, A. B. Leach & Co. and N. W. Halsey & Co., all of Chicago, at their joint bid of 96.81.

**Portsmouth, Va.**—*Bond Sale.*—The $250,000 4½% 30-year street and school bonds were sold last month to N. W. Halsey & Co. of New York City. Denomination $1,000. Date 1910. Interest Feb. and Aug.

**Portsmouth, Scioto County, Ohio.**—*Bonds Voted.*—According to reports, an election held Nov. 8 resulted in favor of the question of issuing $300,000 water-works bonds.

**Quincy, Norfolk County, Mass.**—*Bond Sale.*—On Nov. 10 $20,000 4% 1-10-year (serial) coupon water-supply bonds were awarded, it is stated, to Geo. A. Fernald & Co. of Boston at 101.271.

Denomination $1,000. Date Oct. 1 1910. Interest semi-annually in Boston. Bonds certified as to genuineness by Old Colony Trust Co. in Boston, which will further certify that Ropes, Gray & Gorham of Boston have approved the legality of the issue.

**Reading (P. O. Station R, Cincinnati), Hamilton County, Ohio.**—*Bond Sale.*—Local papers report that on Nov. 7 the $2,500 4½% 20-year coupon water-works and electric-light bonds described in V. 91, p. 1051, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 105.34—a basis of about 4.106%. The bonds are in denominations of $500 each.

**Reading, Pa.**—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the propositions to issue the $325,000 park and playgrounds, $500,000 city-hall, $225,000 street-paving and $225,000 storm-water-sewer bonds mentioned in V. 91, p. 1279.

**Ridge Township School District, Van Wert County, Ohio.**—*Bonds Not Sold.*—No award was made on Nov. 3 of the $35,000 4¼% coupon bonds described in V. 91, p. 1200, a temporary injunction restraining the sale having been granted

**Rochester, N. Y.**—*Note Offering.*—Proposals will be received until 2 p. m. Nov. 14 by Chas. F. Pond, City Comptroller, for $200,000 water-works-renewal notes.

Denominations of notes and rate of interest desired to be designated by the bidder. Principal and interest will be payable eight months from Nov. 16 1910 at the Union Trust Co. in New York City.

**St. Louis, Mo.**—*No Bond Election.*—We are informed that the newspaper reports that an election would be held Nov. 8 to vote on the question of issuing $2,500,000 bridge bonds are entirely erroneous.

**Salem, Columbiana County, Ohio.**—*Bond Sale.*—On Nov. 4 the $10,000 4½% 10-19-year (serial) coupon refunding bonds described in V. 91, p. 1280, were awarded to Stacy & Braun of Toledo at 104.415 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| Stacy & Braun, Toledo | $10,441 50 | Seasongood & Mayer, Cin | $10,418 00 |
| Hayden, Miller & Co., Cle | 10,430 04 | Tillotson & Wolcott Co., Cle | 10,413 00 |
| C. E. Denison & Co., Cle | 10,427 75 | Davies-Bertram Co., Cin | 10,404 00 |
| Otis & Hough, Cleveland | 10,423 00 | Breed & Harrison, Cin | 10,379 00 |

**San Angelo, Tom Green County, Tex.**—*Bonds Authorized.*—This city has authorized the issuance of $20,000 5% 15-30-year (optional) coupon street-improvement bonds.

**San Benito Independent School District (P. O. San Benito), Cameron County, Tex.**—*Bonds Awarded in Part.*—Of the $25,000 5% 5-40-year (optional) bonds which the State Comptroller registered on June 2 (V. 90, p. 1698), $5,000 were purchased at par and interest on Nov. 1 by the State School Fund. This makes a total of $22,500 bonds sold to the State to date. See V. 91, p. 668.

**San Diego School District (P. O. San Diego), San Diego County, Cal.**—*Bond Election Proposed.*—According to reports, there is talk of holding a $200,000 polytechnic-high-school bond election.

**San Saba Independent School District (P. O. San Saba), San Saba County, Tex.**—*Bond Sale.*—On Nov. 1 the State School Fund purchased $14,000 5% bonds at par and interest.

**Sedgwick Irrigation District, Logan and Sedgwick Counties, Colo.**—*Bonds Voted.*—According to reports, this district recently voted to issue $670,000 irrigation bonds.

**Sherwood, Defiance County, Ohio.**—*Bond Sale.*—An issue of $1,425 electric-light bonds has been awarded, it is stated, to M. F. Pond of Somerset for $1,488 56, the price thus being 104.46.

**Silverton, Hamilton County, Ohio.**—*Bonds Voted.*—The election held Nov. 8 resulted, it is stated, in favor of the question of issuing the $8,500 water-system-construction bonds mentioned in V. 91, p. 1052.

**South Bend, St. Joseph County, Ind.**—*No Bonds Proposed.*—We are informed that there is no truth in the reports that this city proposes to issue $100,000 sewer bonds. V. 91, p. 1201.

**South Williamsport School District (P. O. Williamsport), Lycoming County, Pa.**—*Bonds Voted.*—An election held Nov. 8 resulted in favor of the question of issuing $25,000 bonds to construct two new buildings. The vote was 450 "for" to 203 "against."

**Stephen School District (P. O. Stephen), Marshall County, Minn.**—*Bonds Not Yet Sold.*—No sale has yet been made of the $2,000 5% 5-10-year (optional) refunding bonds offered without success (V. 91, p. 747) on Aug. 20. The Secretary Board of Education informs us that he believes an arrangement will be made by which the holders of the maturing bonds will carry the same for another year.

**Story County (P. O. Nevada), Iowa.**—*Bonds Defeated.*—The propositions to issue $50,000 hospital, $30,000 county-farm-house and $6,000 fair-ground bonds mentioned in V. 91, p. 980, were defeated at the Nov. 8 election.

**Stow Township, Summit County, Ohio.**—*Bond Offering.*—Proposals will be received until 12 m. Dec. 5 by H. J. Williamson, Township Clerk (P. O. Cuyahoga Falls, R. F. D. No. 8), for $8,000 4½% coupon road-improvement bonds.

Authority, Sections 3295, 3924, 3939, 3940, 3941, 3942 and 3947 of the General Code. Denomination $1,000. Date "day of sale." Interest April 1 and Oct. 1 at the Central Savings & Trust Co. in Akron. Maturity $1,000 yearly on Oct. 1 from 1912 to 1919 inclusive. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

**Sugar Creek, Tuscarawas County, Ohio.**—*Bonds Voted.*—The proposition to issue $12,500 water-works bonds mentioned in V. 91, p. 823, carried by a vote of 77 "for" to 30 "against" at the election held Nov. 8.

**Swarthmore School District (P. O. Swarthmore), Delaware County, Pa.**—*Bonds Voted.*—An election held Nov. 8, it is stated, resulted in favor of a proposition to issue $60,000 school bonds. The vote was 166 "for" to 134 "against."

**Tacoma, Wash.**—*Bonds Voted.*—The election held Oct. 29 (V. 91, p. 1116) resulted in favor of the following propositions, according to reports: $475,000 Eleventh Street bridge bonds, $405,000 dock bonds and $68,000 Puyallup bridge bonds.

*Bonds Defeated.*—The proposition to issue the $75,000 fire-tug bonds, also submitted on Oct. 29 (V. 91, p. 1116), is said to have been defeated.

**Taylor County (P. O. Abilene), Tex.**—*Bonds Defeated.*—We see it stated that a proposition to issue $100,000 Precinct No. 4 good-road bonds was defeated at an election held Oct. 29.

**Tecumseh, Johnson County, Neb.**—*Bonds Defeated.*—The propositions to issue the water and sewer bonds mentioned in V. 91, p. 901, were defeated, it is said, at the Nov. 8 election.

**Terrell County Common School District No. 1, Tex.**—*Bond Sale.*—On Nov. 1 $5,000 5% bonds were disposed of at par and accrued interest to the State School Fund.

**Texas.**—*Bond Sale.*—On Nov. 1 the $1,353,700 3% 20-40-year (optional) coupon refunding bonds described in V. 91, p. 901, were purchased at par and interest by the State Board of Education for the account of the Permanent School Fund and the several special State funds.

**Thornton Township High School District (P. O. Harvey), Cook County, Ill.**—*Bids Rejected.*—All bids received on Nov. 2 for the $140,000 4% coupon school-building-enlargement bonds described in V. 91, p. 1201, were rejected. E. H. Rollins & Sons of Chicago, offering 97.60, were the highest bidders. Proposals ranging from 97 up were also received from the Harris Trust & Savings Bank, N. W. Halsey & Co. and the Thos. J. Bolger Co., all of Chicago.

**Timmonsville, Florence County, So. Caro.**—*Bonds Not Sold.*—No sale has yet been made of the $30,000 water-works and the $5,000 drainage 5% 20-40-year (optional) bonds offered on Oct. 15 and described in V. 91, p. 901.

**Vernon, Willbarger County, Tex.**—*Bonds Registered.*—On Nov. 3 the State Comptroller registered $2,000 5% 10-40-year (optional) school-house bonds.

**Walpole, Chesire County, N. H.**—*Bond Sale.*—We have just been advised that $24,000 3½% coupon bridge-construction bonds were issued July 1 1910.

Denomination $500. Interest January and July in Keene. Maturity $2,000 yearly.

**Ware, Hampshire County, Mass.**—*Bond Sale.*—According to reports an issue of $10,000 4% 1-10-year (serial) street-improvement bonds was awarded recently to Hornblower & Weeks of New York City at 101.22. Date Nov. 1 1910.

**Warren County (P. O. Front Royal), Va.**—*Bonds Voted.*—The election held Nov. 8 (V. 91, p. 748) resulted, it is stated, in favor of the question of issuing $30,000 road-building bonds.

**Watervliet, Albany County, N. Y.**—*Bond Sale.*—On Oct. 31 an issue of $9,000 4½% 1-9-year (serial) Broadway improvement bonds was awarded to the Home Savings Bank in Albany. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

**Wausau, Marathon County, Wis.**—*Bond Sale.*—N. W. Halsey & Co. of Chicago were recently awarded $45,000 school and $15,000 sewer 11-19-year (serial) coupon bonds. Denomination $1,000. Date Dec. 31 1909. Interest January and July.

**Wayland, Middlesex County, Mass.**—*Bond Sale.*—On Nov. 4 the $26,000 4% coupon school-building bonds described in V. 91, p. 1281, were bought by Estabrook & Co. of Boston at 102.767. A list of the bidders follows:

| | | | |
|---|---|---|---|
| Estabrook & Co | 102.767 | N. W. Harris & Co | 102.41 |
| E. M. Farnsworth & Co | 102.70 | Perry, Coffin & Burr | 102.30 |
| Blake Bros. & Co | 102.64 | Adams & Co | 102.01 |
| Blodget & Co | 102.529 | Merrill, Oldham & Co | 101.829 |

The above bidders are all of 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.

**Wayne County (P. O. Detroit), Mich.**—*Bonds Voted.*—The proposition to issue the $2,000,000 good-road bonds mentioned in V. 91, p. 1201, carried at the election held Nov. 8.

**Wayne Township School District (P. O. Good Hope), Fayette County, Ohio.**—*Bond Sale.*—On Nov. 1 the $30,000 5% coupon school-building and site-purchase bonds described in V. 91, p. 981, were awarded to Field, Longstreth & Co. of Cincinnati at 104.78 and accrued interest. Other bids received were as follows:

| | | | |
|---|---|---|---|
| C. E. Denison & Co., Cle | $31,377 75 | Davies-Bertram Co., Cin | $31,276 00 |
| Seasongood & Mayer, Cin | 31,368 00 | Weil, Roth & Co., Cin | 31,242 00 |
| Stacy & Braun, Toledo | 31,356 75 | Hayden, Miller & Co., Cle | 31,086 00 |
| New First Nat. Bk., Colum | 31,326 00 | T. J. Bolger Co., Chicago | 30,606 00 |
| Otis & Hough, Cleveland | 31,320 00 | First Nat. Bank, Sabina | 30,585 00 |

Maturity on Sept. 1 as follows: $1,500 in 1912, $2,000 in 1913, $3,000 in 1914, $3,500 in 1915 and $4,000 yearly from 1916 to 1920 inclusive.

**Wellesley, Norfolk County, Mass.**—*Bond Sale.*—On Nov. 4 an issue of $75,000 4% 5-19-year (serial) school bonds was awarded to Perry, Coffin & Burr of Boston at 104.02. The bids received were as follows:

| | | | |
|---|---|---|---|
| Perry, Coffin & Burr | 104.02 | Blake Bros. & Co | 103.57 |
| Geo. A. Fernald & Co | 103.873 | Edmunds Bros | 103.57 |
| E. M. Farnsworth & Co | 103.78 | Adams & Co | 103.52 |
| Hayden, Stone & Co | 103.76 | E. H. Rollins & Sons | 103.419 |
| Estabrook & Co | 103.67 | Jackson & Curtis | 103.37 |
| N. W. Harris & Co | 103.627 | Parkinson & Burr | 103.21 |
| Blodget & Co | 103.588 | Merrill, Oldham & Co | 103.179 |
| R. L. Day & Co | 103.579 | Kuhn, Fisher & Co | 103.133 |

The above bidders are all of Boston.
Denomination $1,000. Date Sept. 1 1910. Interest semi-annual.

**West Union, Adams County, Ohio.**—*Bonds Awarded in Part.*—Of an issue of $1,000 4% street bonds, offered on Nov. 4, $500 were disposed of to local lodges at the following prices: $300 at par and accrued interest, $100 at 100.73 and $100 at 100.75. We are advised that the remaining $500 bonds have been re-advertised for sale.

**Wichita, Kans.**—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon bonds:

| | |
|---|---|
| $200 00 | Eleventh Street extension bond at not exceeding 6% interest. Date Oct. 1 1910. Maturity Oct. 1 1912. |
| 675 00 | Central Avenue bond at not exceeding 6% interest. Date Oct. 1 1910. Maturity Oct. 1 1912. |
| 1,636 00 | Yale Avenue opening bonds at not exceeding 6% interest. Date Oct. 1 1910. Maturity Oct. 1 1912. Denominations $800 and $836. |
| 24,414 83 | 5% North Market Street paving bonds. Denomination $1,000, except one bond of $414 83. Date Oct. 1 1910. Maturity on Oct. 1 as follows: $1,414 83 in 1911, $3,000 every even year from 1912 to 1920 inclusive and $2,000 every odd year from 1913 to 1919 inclusive. |
| 1,777 62 | Arkansas Avenue opening bonds at not exceeding 6% interest. Denominations 2 bonds of $500 each and one of $777 62. Date Nov. 1 1910. Maturity Nov. 1 1912. |
| 1,680 80 | alley-construction bonds at not exceeding 6% interest. Denomination $150, except one bond of $330 80. Date Oct. 1 1910. Maturity $150 yearly on Oct. 1 from 1911 to 1919 inclusive and $330 80 on Oct. 1 1920. |
| 177 00 | Sherwood Avenue opening bonds at not exceeding 6% interest. Date Nov. 1 1910. Maturity Nov. 1 1912. |

**Wyoming (P. O. Cincinnati), Ohio.**—*Bonds Voted.*—It is stated an election held Nov. 8 resulted in favor of a proposition to issue $8,000 school bonds.

## Canada, its Provinces and Municipalities.

**Amherstburg, Ont.**—*Description of Debentures.*—We are advised that the $15,762 5% debentures sold during October to the Dominion Securities Corporation, Ltd., of Toronto (V. 91, p. 1202) are issued for water-works and local improvement purposes. The water-works debentures are dated Dec. 15 1909 and the local-improvement debentures are dated Dec. 16 1908. Maturity part yearly for 20 years.

**Barons, Alberta.**—*Price Paid for Debentures.*—We are advised that the price paid for the $2,000 10-year debentures awarded on Oct. 22 to Nay & James of Regina was 101 for 8 per cents.

**Caledonia, Sask.**—*Debentures Authorized.*—Reports state that the issuance of $9,000 permanent-improvement debentures has been authorized.

**Carleton County (P. O. Ottawa), Ont.**—*Debenture Sale.*—An issue of $20,000 5% good-road debentures was sold on Oct. 28 to the Bank of Ottawa at 104.38. Date Dec. 1 1910. **Interest annual. Maturity part yearly.**

**Dunnville, Ont.**—*Debenture Sale.*—On Nov. 1 the $30,000 4½% school debentures described in V. 91, p. 1202, were awarded to R. C. Matthews & Co. of Toronto at 96.083 and accrued interest. The bids received were as follows:

| | | | |
|---|---|---|---|
| R. C. Matthews & Co., Tor. | $28,825 | Aemilius Jarvis & Co., Tor. | $28,089 |
| C. H. Burgess & Co., Toronto | 28,369 | G. A. Stimson & Co., Tor. | 28,075 |
| Dominion Secur. Corp., Tor. | 28,359 | Ontario Secur. Co., Toronto | 28,017 |
| Hanson Bros., Montreal | 28,323 | Canada Debenture Co., Tor. | 27,992 |
| W. A. Mackenzie & Co., Tor. | 28,291 | H. O'Hara & Co., Toronto | 27,975 |
| Brent, Noxon & Co., Toronto | 28,226 | Wood, Gundy & Co., Tor. | 27,907 |

This issue is repayable in 30 annual installments of principal and interest.

**Eldon Township, Ont.**—*Debenture Sale.*—Issues of 4½% and 5% debentures, aggregating $9,197, have been sold, it is stated, to Thos. Stewart of Lindsay. Part of the debentures are due in ten annual installments and part in twenty annual installments.

**Finch Township, Ont.**—*Description of Debentures.*—We are advised that the $3,868 5% debentures disposed of last month to the Dominion Securities Corporation, Ltd., of Toronto (V. 91, p. 1054) are issued for drainage purposes and are dated Dec. 15 1909. Maturity part yearly for 10 years.

**Learys School District, Man.**—*Debenture Election.*—A proposition to issue $2,000 debentures will be submitted to a vote, it is stated, on Nov. 16.

**Lethbridge, Alberta.**—*Debenture Sale.*—On Nov. 2 $316,000 4½% debentures were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

**Lethbridge Protestant Public School District No. 51, Alberta.**—*Debenture Sale.*—On Nov. 1 the $75,000 5% debentures mentioned in V. 91, p. 1054, were awarded to Wood, Gundy & Co. of Toronto for $75,856—the price thus being 101.141. Other bids received were as follows:

| | | | |
|---|---|---|---|
| W. A. Mackenzie & Co., Tor | $75,631 00 | Nay & James, Regina | $74,633 00 |
| Dominion Sec. Co., Tor. | 75,622 50 | Aemilius Jarvis & Co., Tor. | 74,126 00 |
| Canadian Deb. Corp., Tor. | 74,820 00 | Brent, Noxon & Co., Tor. | 74,011 00 |
| Ontario Sec. Co., Toronto | 74,777 00 | Hanson Bros., Montreal | 71,250 00 |

Maturity part yearly for 30 years.

**Newmarket, Ontario.**—*Debenture Sale.*—On Nov. 7 an issue of $15,000 5% 25-year school debentures was awarded to Wood, Gundy & Co. of Toronto at 100.42. The bids were as follows:

| | | | |
|---|---|---|---|
| Wood, Gundy & Co., Tor. | $15,063 00 | W. A. Mackenzie & Co., Tor | $15,007 00 |
| Brent, Noxon & Co., Tor. | 15,061 00 | Geo A. Stimson & Co., Tor. | 15,005 00 |
| Dominion Secur. Co., Tor. | 15,026 00 | Campbell, Thompson & Co. | 14,933 00 |
| C. H. Burgess & Co., Tor. | 15,014 00 | Aemilius Jarvis & Co., Tor. | 14,824 50 |

Date July 4 1910. Interest annual.

**Nokomis, Sask.**—*Debenture Election Proposed.*—An election will be held, it is stated, to vote on a by-law providing for the issuance of $3,000 6% 20-installment debentures to purchase the Nokomis Rink Co., Ltd.

**Perdue, Sask.**—*Debenture Election Proposed.*—Reports state that an election will be held to allow the ratepayers to determine whether or not $2,900 sidewalk and road debentures shall be issued.

**Peterborough, Ont.**—*Debentures Authorized.*—It is stated that the City Council has passed a by-law providing for the issuance of $20,000 water-works debentures.

**Raymore, Sask.**—*Debenture Sale.*—During October $5,000 6% debentures were awarded to Nay & James of Regina.

**Reston School District, Man.**—*Debenture Offering.*—Proposals will be received until Nov. 15 for the $2,500 5% school-improvement debentures mentioned in V. 91, p. 1055.

Authority, vote of 20 to 6 at election held Oct. 29. **Maturity part yearly** for 20 years.

**Stratford, Ont.**—*Price Paid for Debentures.*—We are advised that the price paid for the $7,000 4½% 30-year water-works debentures disposed of on Oct. 19 to the Canadian Debentures Corporation, Ltd., of Toronto (V. 91, p. 1283) was $7,030, or 100.428.

**Watrous, Sask.**—*Debenture Sale.*—On Oct. 22 the $10,000 5½% debentures mentioned in V. 91, p. 983, were awarded to C. H. Burgess & Co. of Toronto at 98.77. The bids received were as follows:

| | | | |
|---|---|---|---|
| C. H. Burgess & Co., Toronto | $9,877 | Ontario Secur. Co., Toronto | $9,707 |
| R. C. Matthews & Co., Tor. | 9,755 | Brent, Noxon & Co., Toronto | 9,611 |
| Nay & James, Regina | 9,724 | National Finance Co., Regina | 9,590 |

Maturity part yearly for 20 years.