

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 91.

NEW YORK, NOVEMBER 12 1910.

NO. 2368.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money on bond and mortgage.

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

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

Fiscal Agent for States, Counties and Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons
BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,706,779 Dep., \$96,750,273

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

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

Financial.

HARVEY FISK & SONS

NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

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

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,524,073 17
Deposits Sept. 1, 1910 102,028,889 17

RICHARD DELAFIELD,
President.

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

JOHN O. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE
**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

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

**Francis Ralston Welsh,
BONDS**

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

**First National Bank
of Philadelphia**

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**

139 BROADWAY

N. W. HARRIS & CO
BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

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

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK**

OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

Adrian Iselin Jr. Chas. A. Peabody
Frederic W. Stevens Samuel Woolverton
Alexander H. Stevens Charles H. Tweed
W. Emlen Roosevelt Thomas Denny

Bankers and Drawers of Foreign Exchange.**J. P. MORGAN & CO.**DOMESTIC AND FOREIGN BANKERS
Wall Street Corner of Broad
NEW YORK**DREXEL & CO., PHILADELPHIA**

Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON

No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS

31 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable TransfersCircular Letters for Travelers available in all parts
of the world**Brown Brothers & Co.,**PHILA. NEW YORK. BOSTON.
59 Wall StreetALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wires.

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

Buy and sell first-class Investment
Securities on commission. Receive accounts
of Banks, Bankers, Corporations,
Firms and Individuals on favorable terms.
Collect drafts drawn abroad on all points in the United
States and Canada; and drafts drawn in the United
States on foreign countries, including South Africa.INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.Buy and sell Bills of Exchange
and make cable transfers on all
points. Issue Commercial and
Travelers' Credits, available in
all parts of the world.

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK

Transact a General Foreign and Domestic
Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange
Cable Transfers.

MONROE & CO., Paris

Maitland, Coppel & Co.,52 WILLIAM STREET
NEW YORKOrders executed for all Investment Securities.
Act as agents of Corporations and negotiate and
issue Loans.Bills of Exchange, Telegraphic Transfers,
Letters of Credit
onUnion of London & Smiths Bank, Limited,
London.Messrs. Mallet Freres & Cie., Paris.
Banco Nacional de Mexico
And its Branches.Agents for the Bank of Australasia, the British
Guiana Bank, Demerara, etc., etc.TRAVELERS' LETTERS OF CREDIT
Available throughout the United States**August Belmont & Co.,**

BANKERS.

No. 23 NASSAU STREET.
Members New York Stock Exchange.Agents and Correspondents of the
Messrs. ROTHSCHILD,
London, Paris and Vienna.ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

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

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

Deposits received subject to draft. Interest al-
lowed on deposits. Securities bought and sold on
commission. Travelers' credits, available through-
out the United States, Cuba, Puerto Rico, Mexico,
Central America and Spain. Make collections in and
issue drafts and cable transfers on above countries.London Bankers:—London Joint-Stock Bank,
Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital - - - \$1,000,000
Surplus earned - - - 500,000Foreign Exchange bought and sold. Cable
Transfers. Commercial and Travelers' Letters of
Credit available in all parts of the world.

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of
Stocks and Bonds.Foreign Exchange Bought and Sold.
Issue Commercial and Travelers' Credits
available in all parts of the world.**Schulz & Ruckgaber,**

BANKERS.

15 William Street, - - - New York

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank,
Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities

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

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD
LONDON**J. & W. Seligman & Co.,**

BANKERS

NEW YORK

Buy and Sell Investment Securities

Issue Letters of Credit for Travelers.
Available in all Parts of the WorldDRAW BILLS OF EXCHANGE AND MAKE
TELEGRAPHIC TRANSFERS OF MONEY TO
EUROPE AND CALIFORNIA

Seligman Brothers, London

Seligman Freres & Cie., Paris

Alsberg, Goldberg & Co., Amsterdam

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

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

607 Chestnut Street, Philadelphia.

Cables "Mimosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and
interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of
Credit and Travelers' Cheques**Knauth, Nachod & Kühne**

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT
SECURITIES

Bankers.

Lee, Higginson & Co.
BOSTON
 New York Chicago
HIGGINSON & CO.
 1 Bank Buildings, Prince's Street,
 LONDON, E. C.

Plympton, Gardiner & Co.
 Members New York and Chicago
 Stock Exchanges

Conservative Investments
 LISTS ON REQUEST
 27 William St., New York
 232 La Salle Street, CHICAGO 54 Old Broad Street,
 LONDON, E. C.

Trowbridge & Co.
BANKERS
 Members New York Stock Exchange
**Bonds and Stocks
 for Investment**

NEW YORK NEW HAVEN
 111 Broadway 134 Orange St.

Blake Brothers & Co.
 50 Exchange Place, 14 State Street,
 NEW YORK BOSTON
 Dealers in
NEW YORK CITY
 and other **MUNICIPAL BONDS**
COMMERCIAL PAPER
INVESTMENT SECURITIES
 Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.
 24 BROAD STREET,
 NEW YORK.
 Members New York Stock Exchange.
 Adolph Boissevain & Co.,
 Amsterdam, Holland.
**TRANSACT A GENERAL BANKING AND
 STOCK EXCHANGE BUSINESS.**

BOND & GOODWIN
BANKERS
 Corporation and Collateral Loans
 Commercial Paper
 also
INVESTMENT SECURITIES
 Members New York Stock Exchange
 and Boston Stock Exchange.
 35 Congress St BOSTON 111 Broadway NEW YORK 234 LaSalle St.
 CHICAGO

Bankers.

Wm. A. Read & Co.
BANKERS.
 Members New York, Chicago and Boston
 Stock Exchanges.

Investment Securities
 25 NASSAU STREET,
 NEW YORK
 BOSTON BALTIMORE CHICAGO
 LONDON

Rhoades & Company
BANKERS
 45 WALL STREET, NEW YORK

High-Grade Bonds
State, Municipal and Railroad
 Members New York Stock Exchange; Execute
 Commission Orders; Deposits received subject to
 draft.
 Letters of Credit and
 Travelers' Checks
 Available Throughout the World
 HARTFORD—86 Pearl Street

Goldman, Sachs & Co.
BANKERS
 60 WALL STREET, NEW YORK
 CHICAGO BOSTON
 Members of New York & Chicago Stock Exchanges
 Execute orders for purchase and
 sale of Stocks and Bonds
 Buy and Sell Foreign Exchange.
 CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers'
Letters of Credit
 Available in all parts of the world.
DEALERS IN
Investment Securities
 and *Commercial Paper*

Zimmermann & Forshay
BANKERS
 9 and 11 Wall Street, New York.
 Members New York Stock Exchange.
 Orders executed for stocks and bonds for invest-
 ment or on margin.
Foreign Exchange Bought and Sold
Letters of Credit Issued
 Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS
 1411 Chestnut St. Philadelphia
 Members New York and Phila. Stock Exchanges
 New York Cotton Exchange
Investment Securities

Bankers.

Millett, Roe & Hagen
BANKERS
 33 Wall Street New York
 Dealers in
HIGH-GRADE BONDS
 Members New York Stock Exchange
 Boston, 15 Congress Street

N. W. HALSEY & CO.,
Bankers
BONDS FOR INVESTMENT
 Interest Allowed on Deposit Accounts
 Fiscal Agents for Cities and Corporations
 49 Wall Street, NEW YORK
 Philadelphia Chicago San Francisco

George P. Butler & Bro.
 35 Wall Street NEW YORK
 Members N. Y. Stock Exchange
**RAILROAD AND OTHER
 INVESTMENT SECURITIES.**

H. B. HOLLINS & CO.
 Cor. of Wall and Broad Sts., New York.
 Draw Bills of Exchange and make Cable
 Transfers to Europe, Asia, Australia, the
 West Indies, Central and South America and
 Mexico.
 Issue Letters of Credit for Travelers, avail-
 able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover
Dominick Bros. & Co.
 49 WALL STREET, N. Y. CITY.
 Members New York Stock Exchange.
COMMISSION BROKERS
 In Railroad, Municipal and Industrial Securities
 Inquiries and correspondence receive prompt and
 courteous attention.
 OFFICIAL QUOTATION SHEET WILL BE SENT
 REGULARLY ON REQUEST

Wollenberger & Co.
BANKERS
 Specialists in
Foreign Government Bonds
 Correspondence Invited.
 206 La Salle Street - - CHICAGO
 BIRD S. COLER LEONARD H. HOLL
W. N. COLER & CO.
BANKERS
 43 CEDAR ST., NEW YORK
INVESTMENTS

Shoemaker, Bates & Co.
BANKERS
 Members {New York Stock Exchange
 New York Cotton Exchange
 Chicago Stock Exchange
INVESTMENT SECURITIES
 37-43 Wall Street, New York
 Waldorf-Astoria and 500 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13

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

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

Branches:

BREMEN, DRESDEN, FRANKFORT-O-M.,
HAMBURG, LEIPSIK, MUNICH,
NUREMBURG, AUGSBURG,
WIESBADEN,
BRUSSELS, CONSTANTINOPLE

and the

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL.....(\$7,143,000)
M. 30,000,000.

PAID-UP CAPITAL.....(\$5,357,000)
M. 22,500,000.

RESERVE FUND.....(\$1,625,000)
M. 6,827,000.

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AG'Y
GEORGE Y'D, LOMBARD ST., LONDON, E.C.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851

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

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - \$14,307,764
M. 60,092,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG,
Dr. A. SALOMONSOHN.

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

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

**BANK FÜR CHILE UND
DEUTSCHLAND**

CAPITAL.....M. 10,000,000 00

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

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

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

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3½ Per Cent.
At 3 to 7 Days' Notice, 3¼ Per Cent.

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

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

HEAD OFFICE

5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - 19,946,187

RESERVE FUND, - - 17,951,568

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs.75,000,000

Surplus, Frs.22,500,000

**The National Discount
Company, Limited**

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

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

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 3½ Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3¼ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - - \$14,400,000 00

REST, - - - - 12,000,000 00

UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President
R. B. ANGUS, President.

Sir Edw. Clouston, Bart.—V.-Pres. & Gen. Mgr

NEW YORK OFFICE,

64 WALL STREET

R. Y. HEBDEN, } Agents.
W. A. BOG, }
J. T. MOLINEUX }

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL.....\$6,000,000

Rest and Undivided Profits.....4,602,157

NEW YORK OFFICE, 63 and 65 Wall St.

W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

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

London Agents—The London Joint Stk. Bk., Ltd.

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

TORONTO

CANADA

Canadian Bonds Bought,
Sold and Appraised

W. Graham Browne & Co.

MONTREAL

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

Hong Kong & Shanghai

BANKING CORPORATION

Paid-up Capital (Hong Kong Currency).....\$15,000,000

Reserve Fund [In Gold.....\$15,000,000].....31,000,000

[In Silver.....16,000,000]

Reserve Liabilities of Proprietors.....15,000,000

GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000

(130,000,000 crowns)

RESERVE FUNDS - - - \$7,900,000

(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

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

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

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

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

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... £520,000 Sterling

Head Office:
5 Gracechurch Street, London, E.O.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }
Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, J. J. REED,
President. Vice-President.
G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS:
ALFRED BAUMGARTEN C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON O. B. GORDON
MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT
Canadian Corporation Bonds
MONTREAL CANADA

HANSON BROS.

Dealers in
Canadian Investment Securities
Send for our circular giving details
St. James Street MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

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A. A. LISMAN & CO.,
 Tel. 5950 Broad 25 Broad St., New York

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

H. L. NASON & CO.
 Shawmut Bank Building,
 BOSTON, MASS.

We Offer
 300 SHARES
 SOUTHWESTERN OF GEORGIA
 5% GUARANTEED STOCK

J. H. HILSMAN & CO.
 EMPIRE BUILDING, ATLANTA, GA.

Long Island Unified 4s
 O. C. O. & St. L., Cairo Div. 4s
 Col. & Southern 1st 4s

FERRIS & WHITE,
 Tel. 6327-8 Hanover 37 Wall St., N. Y.

WE WANT TO BUY
 Ontario Power Co. 5s
 Fairmont Coal Co. 5s
 Somerset Coal Co. 5s
 Metropolitan Tel. & Tel. 5s
 Dayton Union Ry. 4s
 Lehigh Valley of N. Y. 4½s
 Cuban Government Internal 5s

J. H. BECKER & CO.
 Tel. 955 Rector 80 Broadway, New York

BONDS

Baker, Ayling & Company

BOSTON
 Philadelphia Providence

LIBBEY & STRUTHERS
 55 Cedar Street
 NEW YORK

Central Pacific 3½s
 New Haven 3½s
 New Haven 6s
 Houston & Texas Cent. 4s, 5s, 6s
 Cin. Rich. & Ft. Wayne 7s
 Rensselaer & Saratoga 7s
 Milwaukee Lake Shore & W. 6s
 N. Y. Lack. & West. 6s

T. W. STEPHENS & CO
 BANKERS
 2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of
 Individuals and Corporations

We offer
 \$25,000
**Niagara Lockport & Ontario
 Power Co.**

First Mtge. 5% Sink. Fund Gold Bonds
 due November 1st 1954.
 Price 90 & int. Yielding 5.60%.

Exempt from taxation in New York State
BURGESS, LANG & CO.
 Private Wire
 NEW YORK BOSTON
 34 Pine Street 50 State Street
 Telephone 2417-8-9 John

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

Illinois Steel Co. Deb. 5s, 1913
 Maine Central 1st Cons. 4s, 1912
 Penna. RR. Co. Conv. 3½s, 1915
 Schwarzschild & Sulzb. Deb. 6s, 1916

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

United Electric Co. of N. J.

First Mtge. 4s, due 1949
BOUGHT AND SOLD

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

G. W. Walker & Co.
 Tel. 100 Broad. 25 Broad St., New York

Somerset Coal Co.
 1st Mtge. S. F. 5s, due Feb., 1932
Consolidation Coal Co of Ky.
 1st Mtge. S. F. 5s, due Dec., 1958

SUTRO BROS. & CO.
 BANKERS
 44 PINE STREET, NEW YORK
 Members New York Stock Exchange.

Robt. Glendinning & Co.
 400 Chestnut Street, Philadelphia.

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

WANTED
NATIONAL FUEL GAS

FREDERIC H. HATCH & CO.
 New York Boston
 30 Broad Street 50 Congress Street
 Private telephone between New York and Boston

WE TRADE IN
 Allentown (Pa.) Gas Co. 5s, A. & O., 1924
 Atlanta (Ga.) Gas Light Co. 5s, J. & D., 1947
 Chester County (Pa.) Gas Co. 5s, J. & D., 1925
 Harrisburg (Pa.) Gas Co. 5s, F. & A., 1928
 Kansas City (Mo.) Gas Co. 5s, A. & O., 1922
 Peoria Gas & Elect. Co. 5s, J. & J., 1923
 Scranton (Pa.) Elect. Co. 5s, J. & J., 1937
 Syracuse (N. Y.) Gas Co. 5s, J. & J., 1946
 Syracuse (N. Y.) Lighting Co. 5s, J. & D., 1951
 Syracuse (N. Y.) Light & Power 5s, J. & J., 1954
 Rochester (N. Y.) Ry. & Lt. Co. 5s, J. & J., 1954

REED A. MORGAN & CO.,
 West End Trust Bldg., Phila., Pa.
 Members of the Philadelphia Stock Exchange
 Telephones, {Bell-Spruce 21-31,
 {Keystone-Race 205

Chicago & N. W. 7s, 1915
 Central RR. of Ga. Cons. 5s
 Central of N. J. 5s
 Ozark & Cherokee Cent. 5s

BLAKE & REEVES
 Tel. 1504 John 34 Pine Street, New York

Public Utility
BONDS

Pingree, McKinney & Co.
 8 Congress Street, Boston.

We desire offerings of free of
 tax bonds in the State of
 Pennsylvania

WURTS, DULLES & CO.
 125 S. FOURTH ST., PHILADELPHIA
 Telephone Lombard 1060-1091

Current Bond Inquiries.

19th Ward Bank Stock
 12th Ward Bank Stock
 American Graphophone Co. Preferred Stock
 Hudson & Manhattan RR. Co. Stock
 Standard Coupler Co. Preferred Stock
 Consol. Water Co. of Utica Common Stock
 Chicago & Indiana Coal Ry. 1st 5s, 1936
 Houston & Texas Central 5s, 1937
 Railroad Securities Co. 4s, 1952
 Mexican Internat. RR. 1st 4s, 1977 (stamped)
 Consol. Water Co. of Utica Gen. 5s, 1930

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

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

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

WE OFFER

Michigan United Traction 5s
 Lack. & Wyo. Val. Rapid Tran. (green bonds)
 Frontier Telephone Co. of Buffalo (green bonds)
 Union Typewriter Common
 International Textbook Stock
 Western Pacific 5s, 1933, \$100 bonds

WE WILL BUY

Pittsburgh Wheeling & Lake Erie 4s, 1931
 Schwarzschild & Sulzberger 6s, 1916
 Somerset Coal Co. 5s, 1932
 O'Gara Coal Co. 5s, 1955

MEGARGEL & CO.
 BANKERS
 5 Nassau Street NEW YORK

Choctaw Oklahoma & Gulf Cons. 5s, 1952
 Knoxville & Ohio 1st 6s, 1925
 West. N. Y. & Penn. 1st 5s, 1937
 Dul. South Shore & Atlantic 1st 5s, 1937
 Chicago & Western Indiana 1st 4s, 1952

EYER & COMPANY
 Tel. 7750 1-2-3 Hanover
 37 Wall Street NEW YORK

Alabama State 4s, 1920-1956
 New OrL. Mobile & Chicago 5s
 N. O. Mobile & Chic. Bond Scrip

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

Denver & Rio Grande 1st Consol. 4s, 1936
 Kansas City Southern 5s, 1950
 N. Y. Cent.—Mich. Cent. coll. 3½s, 1998
 Lehigh Valley Terminal 5s, 1941
 New Haven Deb. 4s, 1956
 Duluth & Iron Range 1st 5s, 1937
 Edison Elec. Illum. of Brooklyn 4s, 1939
 N. Y. Lake Erie & Western 7s, 1920
 Northern Ohio 1st 5s, 1945
 Wis. Central, Superior & Duluth 4s, 1936
 N. Y. Susq. & Western Ref. 5s, 1937

Joseph Walker & Sons
 Members New York Stock Exchange,
 20 Broad St. New York.
 Private wire to Philadelphia.

Coffin & Company
 NEW YORK.

WANT

Port Reading 5s
 St. Louis Property 5s
 Chicago & North Western 6s, 1929
 Kansas City Belt 6s

OFFER

St. Paul & Duluth 4s, 1968
 Morris & Essex 7s, 1914 and 1915
 Long Island Refunding 4s
 N. Y. N. H. & Hartf. Deb. 4s, 1956

INVESTMENTS

RAILROAD BONDS

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

SHORT-TERM NOTES

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

RAILROAD EQUIPMENT BONDS

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

INDUSTRIAL BONDS

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

Average income over 5%

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

Guaranty Trust Company

of New York

28 Nassau Street, New York

Branch Offices

5th Ave. & 43d St., New York

33 Lombard St., London, E. O

OFFERINGS WANTED

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

R. M. STINSON & Co.

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

N. Y. & Queens El. Lt. & P. 5s, 1930
 Central Union Gas 5s, 1927
 Conn. Ry. & Ltg. 4½s, stamped, 1951
 Ulster & Delaware 5s, 1928
 Tenn. C. & I., Birm. Div. 6s, 1917
 2nd Ave. Cons. 5s, 1948, Tr. Co. Cdfs.

PATERSON & CO.,

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

WANTED

Westchester Lighting
 1st 5s Due 1950.

GILMAN & CLUCAS

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

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

PORCUPINE

WARREN, GZOWSKI & CO.

Toronto. 25 Broad Street, New York.

Equipment Bonds and Car Trusts

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Members N. Y. Stock Exchange
 44 Pine Street NEW YORK CITY

American Light & Traction Co. stocks
 Tri-City Railway & Light Co. stocks
 Indiana Lighting Co. stock & bonds
 Underwood Typewriter Co. stocks
 International Nickel Co. Common

BOUGHT AND SOLD

LAMARCHE & COADY,

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

J. K. Rice, Jr. & Co. Will Sell

200 Albany Southern Pfd.
 200 Albany Southern Com.
 23 American Caramel Pfd.
 77 American Caramel Com.
 20 American Express
 100 American Power & Light Com.
 106 Brooklyn Union "L" Com.
 200 Fajardo Sugar
 43 Int. Time Recording Com.
 50 Lincoln Gas & Electric
 50 Niles-Bement-Pond Com.
 30 Phelps, Dodge & Co.
 85 Prudential Life Ins. Stock.
 20 Singer Mfg. Stock
 50 Underwood Typewriter Com.
 100 Union Typewriter Com.
 100 U. S. Motor Com.
 56 Wells Fargo Express
 100 Western Power Com.
 115 Western Pacific Railway

J. K. Rice, Jr. & Co.

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

Milwaukee Gas Light 4s, 1927
 New Amsterdam Gas 5s, 1948
 Central Union Gas 5s, 1927
 Denver Gas & Electric 5s, 1949
 Omaha Gas 5s, 1917

GILBERT ELIOTT & CO.

SPECIALISTS IN GAS BONDS
 34 PINE STREET NEW YORK

WANTED

Tol. Fre. & Norwalk 5s, Jan., 1920
 North. Ohio Tract. 5s, July, 1919
 Sub. Gas Co. of Phila. 5s, April, 1952

EDWARD V. KANE & Co.

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

**Railroad and Other
 Investment Bonds**

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

WANTED

Consol. Traction Co. of New Jersey
 1st 5s, due June, 1933

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Central Vermont 4s

St. Louis Bridge 7s

Houston & T. C., Waco & Northwest 6s

Cincinnati Hamilton & Dayton 5s

Nat. RR. of Mexico 4s, and 4½s

Manitoba 4½s

South & North Alabama 5s

Pere Marquette Consol. & Refund. 4s

Western New York & Penna. 5s

Norf. & W., Pocahontas C. & C. Joint 4s

Mexican Central 4s, 1911

St. L. & San Fran. 4½% & 5% Notes

WERNER BROS. & GOLDSCHMIDT

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

25 Broad Street, N. Y.

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	-----	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	-----	717,712 70	
Total Marine Premiums	-----	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909	-----	\$3,791,557 05	
Interest received during the year	-----	\$322,046 46	
Rent less Taxes and Expenses	-----	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	-----	\$829,378 19	
Losses occurred, estimated and paid in 1909	-----	1,149,459 56	\$1,978,837 75
Less Salvages	-----	\$249,891 07	
Re-insurances	-----	235,520 48	485,411 55
			\$1,493,426 20
Returns of Premiums	-----	\$60,285 14	
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	-----	\$356,913 94	

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	-----	\$5,461,042 00	
Special deposits in Banks & Trust Cos.	-----	1,000,000 00	
Real Estate cor. Wall & William Sts., & Exchange Place	-----	\$4,299,426 04	
Other Real Estate & claims due the company	-----	75,000 00	4,374,426 04
Premium notes and Bills Receivable	-----	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	-----	239,948 04	
Cash in Bank	-----	633,405 13	
Aggregating	-----	\$12,921,890 89	

LIABILITIES.

Estimated Losses and Losses Unsettled	-----	\$2,393,297 00	
Premiums on Unterminated Risks	-----	685,546 90	
Certificates of Profits and Interest Unpaid	-----	263,468 95	
Return Premiums Unpaid	-----	120,569 42	
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	-----	22,353 49	
Certificates of Profits Outstanding	-----	7,404,890 00	
Real Estate Reserve Fund	-----	370,000 00	
Aggregating	-----	\$11,260,125 76	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next. The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

- TRUSTEES.**
- | | | |
|--|---|---|
| FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS, | CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT, | DALLAS B PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE, |
|--|---|---|
- A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

Ready About January 15, 1911

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Hand Book of Securities

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Commercial & Financial Chronicle
Front Pine and Depeyster Streets,
NEW YORK.

Financial.

H. M. BYLLESBY & CO.
ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

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

Dividends.

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

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

ROBERT J. GRAF, Secretary.

Financial.

WE WISH TO BUY

Birmingham Railway Light & Power 4 1/2s
Birmingham Railway Light & Power 6s

W. E. HUTTON & CO.

Members New York Stock Exchange
Established 1886
25 Broad Street. - New York
Private wires to Cincinnati, Chicago, San Francisco and Los Angeles.

Adrian H. Muller & Son,

AUCTIONEERS.
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET
Corner Pine Street.

1850 1910
The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts
JOHN P. MUNN, M. D., President.
Finance Committee
CLARENCE H. KELSEY, Pres. Title Gu. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk.

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

Bank and Trust Company Stocks
NEW YORK AND BROOKLYN
BOUGHT AND SOLD
CLINTON GILBERT
2 WALL ST., NEW YORK

Financial.

**The
Citizens Central
National Bank**
of New York
320 BROADWAY

Edwin S. Schenck, President
Francis M. Bacon Jr., Vice-President
Albion K. Chapman, Cashier
Jesse M. Smith, Asst. Cashier
James McAllister, Asst. Cashier
W. M. Haines, Asst. Cashier

Capital - - \$2,550,000
Surplus and Profits \$1,600,000

We desire to purchase
**City of Bayonne, N. J.,
BONDS**

R. M. GRANT & CO.
BANKERS
NASSAU STREET NEW YORK

**NATIONAL LIGHT,
HEAT & POWER COMPANY**

GUARANTEED All Issues
BONDS

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BANKERS**
30 Pine Street, New York

Established 1864 Telephone 2817 Rector
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Niagara, Continental, &c.
BOUGHT AND SOLD
E. S. BAILEY
69 BROADWAY NEW YORK

C. B. VAN NOSTRAND
36 WALL STREET
INDUSTRIALS

Notices.

THE ADAMS EXPRESS COMPANY.
New York, November 9th, 1910.
The Transfer Books of this Company will be closed from three o'clock P. M. November 14th to the morning of December 1st, 1910.
BASIL W. ROWE,
Vice-President & Treasurer.

Financial.

TO YIELD 5 3/4% INCOME

Receiver's 5% Certificates, due September 1, 1915.
Prior Lien on about 200 miles of railroad and about 25,000 acres of coal land and equipment valued at over \$3,000,000;
Receiver states interest is earned over 2 1/2 times.
Tax free in Pennsylvania.
Telegraph at our expense amount you desire reserved pending investigation.

Price and particulars furnished in our Circular "C."

CHAS. H. JONES & CO.

Municipal, Railroad and Corporation Bonds.

TWENTY BROAD STREET

Telephone: 3155 Rector

NEW YORK

Cable: "Orientment"

Nederlandsch Administratie- & Trustkantoor
(NETHERLANDS ADMINISTRATION & TRUST COMPANY)
215 Singel - AMSTERDAM. (Holland.)

H. MEINESZ, President

Board of Directors:

H. WALTER, L. D., Chairman.
de Kock & Uyt den Bogaard.

A. A. H. BOISSEVAIN,
Director of Swiss Bankverein and
of Labouchere, Oyens & Co's Bank.
J. A. DUYNSTEE,
Telders & Co.
F. Th. EVERARD,
Banker.
P. M. J. GILISSEN,
Arnold Gillissen.
AUG. KALFF,
Jan Kalff & Co.

Ph. MEES,
R. Mees & Zoonen.

H. MEINESZ,
President.
G. H. DE MAREZ OYENS,
Labouchere, Oyens & Co's Bank.
A. L. G. H. PICHOT,
Westerwoudt & Co.
W. M. SCHEURLEER,
Scheurleer & Zoonen

Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
Acts as Trustee of Corporation Mortgages.

Dividends.

THE PENNSYLVANIA RR. CO.

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

NILES-BEMENT-POND COMPANY.

New York, November 10th, 1910.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th, 1910.
The transfer books will close at 3 o'clock in the afternoon of November 10th, 1910, and will reopen at 10 o'clock in the forenoon of November 16th, 1910.
CHARLES L. CORNELL, Treasurer.

NILES-BEMENT-POND COMPANY.

New York, November 10th, 1910.
The Board of Directors of NILES-BEMENT-POND COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the COMMON STOCK of the Company, payable December 20th, 1910.
The transfer books will close at 3 p. m. in the afternoon of November 30th, 1910, and will reopen at 10 o'clock in the forenoon of December 21st, 1910.
CHARLES L. CORNELL, Treasurer.

PACIFIC GAS & ELECTRIC COMPANY.

San Francisco, California
A quarterly dividend (No. 19) of \$1 50 per share upon the Preferred Stock of this company covering the period commencing August 1st, 1910, and ending October 31st, 1910, will be paid on November 15th, 1910, to shareholders of record at 3 o'clock P. M., October 31st, 1910. The transfer books of the Company will not be closed. Checks for the dividend will be mailed.
PACIFIC GAS & ELECTRIC COMPANY,
D. H. FOOTE, Secretary.
San Francisco, California, October 31st, 1910.

PRATT & WHITNEY COMPANY.

New York, November 10th, 1910.
The Board of Directors of PRATT & WHITNEY COMPANY has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the PREFERRED STOCK of the Company, payable November 15th 1910.
The transfer books will close at 3 o'clock in the afternoon of November 10th, 1910, and will reopen at 10 o'clock in the forenoon of November 16th, 1910.
CHARLES L. CORNELL, Treasurer.

Wanted.

BOND SALESMAN with Pennsylvania clientele desires position. Address "G. W. P." care Commercial & Financial Chronicle, P. O. Box 958, New York City.

Dividends.

FERROCARRILES NACIONALES DE MEXICO

(NATIONAL RAILWAYS OF MEXICO)
25 BROAD STREET, NEW YORK.
First Preferred Stock Dividend No. 6.
A dividend of One Per Cent (One Dollar Gold or Two Mexican Gold Pesos per share), being the sixth dividend on the First Preferred Stock of this Company, has been declared, payable November 10, 1910, to the holders of Dividend Warrants No. 6, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the Company at its office in New York or Mexico.
Dividend Warrants are payable at option of holder, at the rate of Two Mexican Gold Pesos to the Dollars, either in the City of Mexico in Mexican Gold Pesos, or in the City of New York in United States Gold.
CLAYTON SNYDER, Assistant Secretary.
October 28, 1910.

Union Pacific Railroad Company.

A Quarterly Dividend of \$2.50 per share on the Common Stock of this Company has this day been declared, payable at the Treasurer's office, 120 Broadway, New York, N. Y., on January 3, 1911, to stockholders of record at 3 o'clock p. m. on Thursday, December 1, 1910.
The stock transfer books will not be closed for the payment of this dividend.
Stockholders who have not already done so are requested to promptly file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.
FREDERIC V. S. CROSBY, Treasurer.
New York, N. Y., Nov. 10, 1910.

SOUTHERN PACIFIC CO.

DIVIDEND NO. 17.
A quarterly dividend of ONE DOLLAR AND FIFTY CENTS (\$1 50) per share, being the seventeenth dividend on the Common Capital Stock of this Company, has been declared payable January 3, 1911, to the bearers of DIVIDEND WARRANTS No. 17, annexed to certificates representing such stock, upon presentation and surrender of such Warrants to the undersigned Treasurer, at the office of the Company; 120 Broadway, New York.
A. K. VAN DEVENTER, Treasurer.
New York, November 10, 1910.

COMMON STOCK DIVIDEND NO. 6.

Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.
Portland, Oregon
The Board of Directors has declared a dividend of One Per Cent (1%) upon the Common Stock of the Portland Railway, Light & Power Co., payable December 1st, 1910, to stockholders of record at the close of business November 12th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

PEOPLES GAS LIGHT & COKE COMPANY

(of Chicago).
Notice is hereby given that a dividend of ONE AND THREE-QUARTERS PER CENT (1 3/4%) has been declared on the capital stock of this Company, payable on November 25th, 1910, to the stockholders of record at the close of business on November 3d, 1910.
L. A. WILEY, Secretary.

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NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

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.

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 consid-

ered. We may be sure that truckling to him will now go out of fashion.

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.

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.

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.

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.

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 dis-

cussion 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."

"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.

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.

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.

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	{60 days	4 83	82½		82½	82½	82½
Bros. & Co.	{Sight	4 87	86½		86½	86½	86½
Kidder, Pea- body & Co.	{60 days	4 83	82½		82½	82½	82½
Bank of British North America	{Sight	4 87	86½		86½	86½	86½
Bank of Montreal	{60 days	4 87	87		87	87	87
Canadian Bank of Commerce	{Sight	4 82½	82½		82½	82½	82½
Heidelbach, Ickel- heimer & Co.	{60 days	4 86½	86½		86½	86½	86½
Lazard	{Sight	4 83	82½		82½	82½	82½
Freres	{60 days	4 87	86½		86½	86½	86½
Merchants' Bank of Canada	{Sight	4 82½	82		82	82	82
	{60 days	4 86½	86		86	86	86
	{Sight	4 83	82½		82½	82½	82½
	{60 days	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.

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.....	23,100,000	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	494,879,978	102,226,247	597,106,225	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 Alabama 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 unincorporated 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 millions 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 in-

terest 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 737½ millions of bushels in 1909 and 664½ 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 has been 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%, in 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, com-

parison 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	24,233	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	41,987	100,213	234,552	136,737
Charleston.....	82,794	72,083	52,057	157,600	192,214	127,060
Georgetown.....	249	329	155	1,976	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	333,304
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.

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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	16,883,362	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.		Decreases.	
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	
Grand Trunk	156,678	in our compilation	\$2,297,635
Southern Railway	135,062		
Buffalo Rochester & Pitts	121,022	Minneapolis St Paul & S S M.	\$348,755
Louisville & Nashville	118,685	Yazoo & Miss Valley	72,230
Chicago Great Western	111,810	Ala New Or'l & 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	
Detroit Toledo & Ironton	48,009	our compilation	\$490,050

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.	Year Given.	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Roads	Miles.	%	Year Given.	Year Preceding.	\$	%
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	101,364	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	79,146	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 the 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--	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	1,029,736	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	

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	4,200,039	4,043,361	3,886,146	4,168,500	3,892,357	3,572,756
Det GH&M						
Canada Atl						
Illinois Central	5,466,769	5,301,602	5,211,394	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 Ori & Texas Pac					
New Ori & 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
Chic New Ori & 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	109,165	-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	4,200,039	4,043,361	+156,678	4,528	4,528
Det Gr Hav & Milw					
Canada Atlantic					
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
Minneapolis 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 Ori 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 (2.14%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	739,815	728,559	+11,256	1,035	1,018
Mexican Railway	7371,300	7429,000	-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 Ori & Texas Pac				
New Ori & Northeast	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	
Chic New Ori & 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 Northw & 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	36,549,120	33,588,853	2,960,267	
Det Grand Hav & Milw				
Canada Atlantic				
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	
Minneapolis 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 Ori Mobile & Chic	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	

Name of Road.	1910.	1909.	Increase.	Decrease.
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	76,750,000	76,098,900	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	383 1/2	383 1/2	383 1/2	Sept. 1910—384
*18	Commerce, Nat. Bank of	201	202 1/2	202 1/2	Nov. 1910—202 1/2
25	x Consolidated Nat. Bank	101	101	101	Aug. 1910—100k
11	Corn Exchange Bank	314 1/2	314 1/2	314 1/2	Nov. 1910—315
*18	Fourth National Bank	190 1/2	192	192	Nov. 1910—191
20	Manhattan Co., Bank of the	330 1/2	330 1/2	330 1/2	Mch. 1910—341
y65	Park Bank, National	350 1/2	351 1/2	351	Nov. 1910—352
10	Central Trust Co	1030 1/2	1030 1/2	1030 1/2	Dec. 1909—1030
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. Belsler, 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 Kaegbehn 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 head 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 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 Cashier. 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 increasing its paid-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.	Registered.	Coupon.
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 1908	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.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
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
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
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	5,691,589 00	Disbursing officers' balances	84,281,002 81
Silver dollars	633,229 00	Post Office Department account	5,341,274 38
Silver bullion	3,586,040 37	Miscellaneous items	1,713,097 08
United States notes	5,496,564 00	Total gen'l liabilities	131,539,351 04
Treasury notes of 1890	7,442 00		
National bank notes	18,805,902 32		
Fractional silver coin	16,995,517 15		
Fractional currency	62 83		
Minor coin	652,188 12		
Bonds and interest paid	15,585 61		
Tot. in Sub-Treas'ies	162,908,182 24		
In Nat. Bank Depositories			
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			
Credit Treasurer of U. S.	2,530,941 51		
Credit U. S. dis. officers.	3,890,872 00		
Total in Philippines	6,421,813 51		
<i>Reserve Fund Holdings—</i>		<i>Cash balance and reserve—</i>	
Gold coin and bullion	150,000,000 00	Total cash and reserve	235,688,932 10
Grand total	1,759,673,952 14	Made up of—	
		Available	85,688,932 10
		and Reserve Fund	150,000,000 00
		Gold & bull.	150,000,000 00
		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.

	Aug. 1 '10.	Sept. 1 '10.	Oct. 1 '10.	Nov. 1 '10.
<i>Holdings in Sub-Treasuries—</i>				
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	231,844,384	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 <i>a</i>	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 <i>d</i>	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 <i>a</i>		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 <i>a</i>		5,691,589	483,376,411	481,794,889
Subsidiary silver	6156,146,796	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.

c 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 Depositories to the credit of the Treasurer of the United States, amounting to \$35,659,998 50.

Monetary & 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 boiler-makers 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 reorganization 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 of 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 524 1/4 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:

Table with columns for years 1910, 1909, 1908, 1907, 1906 and rows for Circulation, Public deposits, Other deposits, Government securities, Other securities, Reserve, notes & coin, and Bank rate.

The rates for money have been as follows:

Table showing bank rates for Bank of England rate, Open Market rate, Bank bills, Trade bills, and Interest allowed for deposits.

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

Table showing bank rates for Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, and Copenhagen.

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.

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 25 1-16d. for spot and 26 1-16d. for forward.

The quotations for bullion are reported as follows:

Table showing gold and silver prices for London Standard, U.S. gold coin, German gold coin, French gold coin, Japanese yen, and Mexican dollars.

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

Table showing imports for Wheat, Barley, Oats, Peas, Beans, Indian corn, and Flour.

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

Table showing supplies for Wheat imported, Imports of flour, Sales of home-grown, and Average price of wheat.

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

Table showing quantities for Maize and Wheat.

English Financial Markets—Per Cable.

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

Table of London stock market prices for various securities including Silver, Consols, French Rentes, Amalgamated Copper Co., and others.

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.

Table showing Canadian bank clearings for 1910, 1909, 1908, and 1907, categorized by city like Montreal, Toronto, Winnipeg, etc.

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.

- LIQUIDATION. 3,553—The Brookline National Bank, Brookline, Massachusetts, 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.

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:

Table listing auction sales for Stocks (e.g., 82 N. Y. & Harlem RR. Co., 33 Albany & Susq. RR. Co.) and Bonds (e.g., \$4,000 Lock Haven Paper Co. 1st 5s. 1928).

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Lists various companies like Railroads (Steam), Street and Electric Railways, and Miscellaneous.

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.

Table with columns: Banks, Capital, Surplus, Loans, Specte. Average, Legals. Average, Deposits. Average, Re-s'ns. Lists various banks like Bank of N. Y., Manhattan Co., etc.

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.

Table with columns: 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. Lists financial metrics like Capital, Surplus, Loans, etc.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve, Of which Reserve in Cash. Lists locations like Manhattan Borough, Brooklyn Borough, etc.

a Transfer books not closed. b Less income tax. c Payable in stock.

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	a 1,083,539,500	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	b 21,731,100	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	c 143,804,700	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 (00) 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.	Deposits with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of								
Man. & Brz.	\$ 100.0	270.6	1,319.0	136.0	47.0	153.0	16.0	1,297.0
Wash. Hgts.	250.0	160.2	1,351.1	25.1	165.8	86.2	230.6	1,304.7
Century	400.0	362.5	5,530.3	773.6	537.0	760.4	333.4	7,273.4
Colonial	300.0	751.7	6,374.0	636.0	596.0	751.0	73.0	7,299.0
Columbia	200.0	175.5	1,124.0	87.8	91.1	124.2	-----	1,194.3
Fidelity	500.0	521.3	3,143.3	275.5	278.6	291.2	390.6	3,704.3
Jefferson	250.0	313.8	2,571.6	470.0	30.5	343.9	96.7	3,275.1
Mt. Morris.	200.0	371.3	3,604.2	34.5	608.7	426.5	-----	4,164.6
Mutual	100.0	453.8	4,425.0	318.0	421.0	591.0	-----	5,198.0
Plaza	200.0	106.5	1,870.8	160.4	52.9	259.1	-----	2,046.7
23d Ward.	100.0	451.8	4,119.2	55.6	731.7	210.9	260.6	5,242.7
Yorkville	200.0	265.5	2,364.0	270.0	93.0	255.0	25.0	2,576.0
NewNeth'd	200.0	156.8	1,520.7	162.6	42.6	59.7	-----	1,246.1
Batt.Pk.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	831.9	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
Roboken.								
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	106,242.8
Tot. Oct. 29	7,497.0	12,469.2	93,937.1	6,553.7	7,469.3	12,484.2	2,906.3	106,908.5
Tot. Oct. 22	7,497.0	12,469.2	94,506.4	6,600.2	7,444.7	12,992.5	2,991.6	107,999.8

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.	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	\$ 160,592.5
Oct. 22..	55,465.0	254,305.0	71,553.0	305,620.0	15,902.0	160,592.5	141,157.4
Oct. 29..	55,465.0	253,155.0	69,550.0	301,249.0	15,957.0	141,157.4	155,102.7
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	\$133,326,004	\$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	-----	\$13,469,786
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.

Railroad and Industrial Stocks

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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 25% of deposits	301,892,400 Dec. 296,994,050 Dec.	6,741,900 1,176,625	315,407,700 310,365,125	379,510,200 349,230,225
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 85½ 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 23½@5 22½ less 1-16 for long and 5 20½@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:

	Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82½	4 82½	4 85½	4 8640
Low for the week	4 81¼	4 81¼	4 8540	4 8595
Paris Bankers' Francs—				
High for the week	5 22½ less 1-16	5 20 less 1-32	5 19¾ less 1-16	
Low for the week	5 23½ less 1-32	5 20%	5 20 less 1-16	
Germany Bankers' Marks—				
High for the week	94¾	94¾	95	
Low for the week	94¼	94¼	94¾	
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. @15½c. 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 104¾.

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 1½ 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		*100¾	*100¾
2s, 1930	coupon	Q-Jan	*100¾	*100¾		*100¾	*100¾
3s, 1908-18	registered	Q-Feb	*101¾	*101¾		*101¾	*101¾
3s, 1908-18	coupon	Q-Feb	*101¾	*101¾		*101¾	*101¾
4s, 1925	registered	Q-Feb	*115	*115	Holl- day.	*115	*115
4s, 1925	coupon	Q-Feb	*115½	*115½		*115½	*115½
2s, 1936 Panama Canal regis	Q-Feb	*100¾	*100¾		*100¾	*100¾	*100¾
2s, 1938 Panama Canal regis	Q-Nov	*100¾	*100¾		*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—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.		Range since Jan. 1.	
		Lowest.	Highest.	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 Tracj& 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 67⅛ to 65⅛. Butte Coalition reacted from 21 to 20½ and sold to-day at 20¼, ex-dividend. Chino, after an early advance from 21½ to 22¾, dropped to 20½, recovering finally to 21¾. First National from 2¾ reached 3 and fell to 2½. 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 7⅝ 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 9⅞. Miami dropped from 20½ to 19½ and moved up to 20½. Ray Central advanced from 1¾ to 2¼. Ray Consolidated sank from 21½ to 19¼ and sold up to 20. Kerr Lake fluctuated between 6 11-16 and 6½, 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 11⅞ 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.						Scales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11		Lowest	Highest	Lowest	Highest		
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	Railroads		25 Feb 25	36 Mch 8	20 Mch	25 Mch	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Ann Arbor		48 1/2 Feb 23	72 1/2 Mch 8	77 1/2 Jan	125 1/2 Oct	
104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	104 1/2 104 3/4	Do pref		90 3/4 Jly 26	104 1/2 Jan 10	100 1/4 Jan	106 1/2 J'ne	
*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	*101 1/2 101 1/2	Atch Topeka & Santa Fe		202 1/2 Jly 26	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	Do pref		100 1/4 Sep 6	119 1/2 Jan 7	103 1/2 Feb	122 1/4 Jly	
*108 1/2 108 7/8	*108 1/2 108 7/8	*108 1/2 108 7/8	*108 1/2 108 7/8	*108 1/2 108 7/8	*108 1/2 108 7/8	Atlantic Coast Line RR		87 1/4 Sep 10	94 Jan 7	91 Nov	92 3/4 Apr	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	Do pref		68 1/2 Feb 7	82 3/4 May 1	67 Jan	82 3/4 J'ne	
*77 3/4 78 1/8	*77 3/4 78 1/8	*77 3/4 78 1/8	*77 3/4 78 1/8	*77 3/4 78 1/8	*77 3/4 78 1/8	Brooklyn Rapid Transit		178 1/2 Feb 8	202 3/8 Jan 3	165 Mch	189 3/8 Oct	
198 198 3/4	198 198 3/4	198 198 3/4	198 198 3/4	198 198 3/4	198 198 3/4	Canadian Pacific		60 1/2 Jly 20	70 Jan 4	60 1/4 Jan	70 1/4 Nov	
*62 72 1/4	*62 72 1/4	*62 72 1/4	*62 72 1/4	*62 72 1/4	*62 72 1/4	Central of New Jersey		248 Jly 26	312 Jan 7	25 Feb	323 1/2 Sep	
*276 285	*276 285	*276 285	*276 285	*276 285	*276 285	Chesapeake & Ohio		65 Aug 2	92 Jan 3	55 1/2 Jan	59 1/4 Dec	
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	Chicago & Alton RR		23 3/4 Jly 26	66 3/4 Jan 3	57 1/2 Nov	74 1/4 Apr	
*30 42	*30 42	*30 42	*30 42	*30 42	*30 42	Do pref		64 1/8 J'ne 27	59 Apr 1	70 Nov	78 1/2 Mch	
*23 3/4 24	*23 3/4 24	*23 3/4 24	*23 3/4 24	*23 3/4 24	*23 3/4 24	Chicago & West. trust cfs.		19 Jly 26	36 7/8 Jan 8	31 1/2 Dec	37 1/2 Dec	
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	Chicago Milw & St Paul		40 Jly 26	64 1/8 Jan 10	58 3/4 Dec	64 1/2 Dec	
125 1/2 126 5/8	125 1/2 126 5/8	125 1/2 126 5/8	125 1/2 126 5/8	125 1/2 126 5/8	125 1/2 126 5/8	Do pref		113 3/4 J'ne 30	158 3/8 Jan 3	141 Feb	165 1/8 Sep	
149 149 1/4	149 149 1/4	149 149 1/4	149 149 1/4	149 149 1/4	149 149 1/4	Chicago & North Western		143 Sep 2	172 1/2 Jan 3	158 1/2 Mch	181 1/2 Aug	
*149 149 1/4	*149 149 1/4	*149 149 1/4	*149 149 1/4	*149 149 1/4	*149 149 1/4	Do pref		137 1/4 Jly 26	182 1/2 Jan 3	173 1/2 Feb	198 1/2 Aug	
*201 210	*201 210	*201 210	*201 210	*201 210	*201 210	Chic St P Minn & Omaha		203 J'ne 27	225 Jan 6	208 Mch	230 Aug	
*140 150	*140 150	*140 150	*140 150	*140 150	*140 150	Do pref		140 Apr 28	162 1/2 Feb 2	148 Apr	167 Aug	
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	Ohio Un Trac cfs stmpd		160 Apr 25	170 1/4 Feb 18	166 1/2 Jan	180 Jly	
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	Do pref		2 1/2 May 24	5 3/4 Jan 4	3 1/2 Dec	7 Jan	
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8	Cleve Cin Cfs & St L		4 7/8 Sep 28	12 1/4 Jan 4	7 3/4 Dec	18 1/4 Jan	
*66 66	*66 66	*66 66	*66 66	*66 66	*66 66	Do pref		61 Nov 1	92 1/4 Mch 18	68 Jan	83 1/4 Dec	
*98 3/4 110	*98 3/4 110	*98 3/4 110	*98 3/4 110	*98 3/4 110	*98 3/4 110	Colorado & Southern		99 Sep 14	104 Jan 15	100 Jan	105 Mch	
*59 1/4 59 1/2	*59 1/4 59 1/2	*59 1/4 59 1/2	*59 1/4 59 1/2	*59 1/4 59 1/2	*59 1/4 59 1/2	Do 1st preferred		46 Jly 26	65 3/4 Feb 25	51 Oct	68 1/4 Jan	
*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	*76 1/2 77	Do 2d preferred		70 Jly 27	83 Mch 4	76 1/2 Jan	88 1/2 May	
*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	*74 75 1/2	Delaware & Hudson		70 Aug 1	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
169 170 1/4	169 170 1/4	169 170 1/4	169 170 1/4	169 170 1/4	169 170 1/4	Do pref		149 1/4 Jly 26	185 Jan 3	167 3/4 Feb	200 May	
*49 1/2 600	*49 1/2 600	*49 1/2 600	*49 1/2 600	*49 1/2 600	*49 1/2 600	Delaware Lack & West.		490 Jly 26	620 Mch 21	585 Feb	680 Apr	
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	Denver & Rio Grande		23 1/4 Jly 26	52 Jan 3	37 3/8 Jan	51 Apr	
*74 74	*74 74	*74 74	*74 74	*74 74	*74 74	Do pref		62 3/8 Jly 26	84 Jan 3	79 1/2 Jan	90 Feb	
*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	*12 1/2 14	Detroit United		45 Jly 11	66 Jan 27	56 Jan	71 3/4 Aug	
*23 1/2 24 3/4	*23 1/2 24 3/4	*23 1/2 24 3/4	*23 1/2 24 3/4	*23 1/2 24 3/4	*23 1/2 24 3/4	Duluth So Shore & Atlan		10 Jly 1	18 3/4 Jan 3	14 1/4 Nov	21 Jan	
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	Do pref		17 Jly 26	34 3/8 Jan 4	28 Feb	36 1/2 Jan	
*49 49 3/8	*49 49 3/8	*49 49 3/8	*49 49 3/8	*49 49 3/8	*49 49 3/8	Erie		19 1/2 Jly 26	34 3/8 Jan 5	22 3/4 Mch	39 J'ne	
*37 39	*37 39	*37 39	*37 39	*37 39	*37 39	Do 1st pref		35 Jly 27	52 3/4 Mch 8	36 1/2 Mch	56 3/4 Aug	
127 1/2 128 3/8	127 1/2 128 3/8	127 1/2 128 3/8	127 1/2 128 3/8	127 1/2 128 3/8	127 1/2 128 3/8	Do 2d pref		26 1/4 Jly 27	42 Mch 8	28 1/2 Mch	46 Aug	
*61 61	*61 61	*61 61	*61 61	*61 61	*61 61	Great Northern pref		118 Jly 26	143 1/2 Jan 3	136 3/4 Feb	157 1/2 Aug	
*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	*14 15 1/2	Iron Ore properties		45 Jly 6	80 1/2 Jan 4	65 1/2 Mch	88 1/2 Aug	
*88 1/2 96	*88 1/2 96	*88 1/2 96	*88 1/2 96	*88 1/2 96	*88 1/2 96	Green Bay & W. deb ctf B		11 Aug 10	18 1/2 Mch 22	13 1/2 Nov	21 Dec	
*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	Havana Electric		88 1/2 Jan 20	97 1/4 Apr 12	39 Feb	103 Dec	
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	Do pref		94 1/2 Jan 26	99 Jan 4	83 1/2 Feb	100 Dec	
*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	Hocking Valley		102 May 6	140 Oct 4	88 Apr	94 1/2 J'ne	
*22 3/4 22 3/4	*22 3/4 22 3/4	*22 3/4 22 3/4	*22 3/4 22 3/4	*22 3/4 22 3/4	*22 3/4 22 3/4	Do pref		86 Feb 7	101 3/4 J'ne 14	137 Feb	162 1/2 Aug	
*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	Illinois Central		124 Jly 26	147 Jan 6	115 Mch	25 1/2 Dec	
*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	Interboro Metropolitan		14 1/4 Jly 26	25 1/2 Jan 11	36 3/4 Mch	63 1/2 Dec	
*36 1/2 36 3/4	*36 1/2 36 3/4	*36 1/2 36 3/4	*36 1/2 36 3/4	*36 1/2 36 3/4	*36 1/2 36 3/4	Do pref		41 1/2 Jly 26	62 7/8 Jan 12	36 1/2 Nov	63 3/4 Apr	
*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	Iowa Central		15 J'ne 30	30 Jan 3	48 Sep	62 Apr	
*32 3/4 32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	*32 3/4 32 3/4	Do pref		25 Jly 26	54 1/4 Jan 3	48 Feb	62 Sep	
*66 67	*66 67	*66 67										

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-share lots		Range for Previous Year (1909)				
Saturday Nov. 5	Monday Nov. 7	Tuesday Nov. 8	Wednesday Nov. 9	Thursday Nov. 10	Friday Nov. 11		Lowest	Highest	Lowest	Highest					
*250	*250		*250	*251	*250	100	Industrial miscell...	249	J'ne 23	270	Jan 5	190	Jan	250	Nov
*91 10	*31 10		97 97	*81 10	*81 10	700	Adams Express	7 1/2	J'ly 27	15	Jan 3	12 1/2	Feb	16 1/2	Aug
*34 34 1/2	*31 34 1/2		*31 34 3/8	31 31	30 1/2	303 1/2	Do pref	57	Aug 5	54 3/8	Jan 5	38	Feb	57 1/2	Nov
70 3/4	70 3/8		68 7/8	70 5/8	66 5/8	68 7/8	Amalgamated Copper	55 1/2	J'ly 13	90 1/2	Jan 3	66	Jan	96 1/2	Nov
47 1/4	47 3/8		44 1/2	44 1/2	42 3/4	43 1/2	Amer Agricultural Chem	35	J'ly 26	4 1/2	Oct 21	3 3/4	Jan	50	Aug
*100	*100		*100	*100	*100	100	Do pref	99 1/2	Apr	108	Jan 20	95 1/2	Jan	103	Aug
85 1/2	88 3/8		37 3/4	38 3/4	36 3/8	37 1/2	American Beet Sugar	24	J'ly 26	47 1/4	Jan 10	20 1/4	Jan	49 1/2	Aug
*92 94	*92 7/8		*93 94	*92 94	*92 94	5	Do pref	59	J'ly 27	95 1/2	J'ne 15	82	Jan	98	Oct
10 10 1/8	10 10 3/8		9 3/4	10 1/2	9 3/4	9 1/2	American Can	6 3/8	J'ne 30	13 3/8	Jan 3	7 1/2	Feb	15 1/2	Nov
76 3/8	77		75	76 1/8	74 1/4	75	Do pref	62	J'ly 26	81 1/2	Jan 6	71 1/2	Feb	86	J'ne
55 3/8	55 5/8		53 1/2	55 1/4	51 1/2	53 1/4	American Car & Foundry	39 1/2	J'ly 26	72 7/8	Jan 3	44 1/4	Feb	76 1/2	Nov
*113 7/8	115		*113 7/8	116	*113 7/8	115 1/2	Do pref	109	J'ne 30	120	Mch 3	107 1/2	Feb	124 1/2	Aug
67 1/2	67 1/2		64 3/8	66 1/2	61 3/4	62 3/8	American Cotton Oil	62 3/8	J'ly 26	69 3/4	Mch	42 1/2	Jan	79 1/4	Nov
*104	107		*100	105	*101	105	Do pref	101	Feb 1	107	Oct 13	94 1/2	Jan	107 1/4	Nov
*240	275		*235	265	*235	250	American Express	123 1/2	Aug 3	230	Jan 3	205	Feb	300	Dec
*41 1/2	5		*4	4 3/4	*4	4 1/2	American Hide & Leather	8 1/2	Sep 13	3 1/8	Jan 5	6 1/4	Feb	10	Sep
23 1/8	23 1/8		22	22 3/8	21 1/4	21 1/2	Do pref	19	Sep 8	47 3/8	Jan 3	34	Feb	51 1/8	Aug
*19	21		20 3/8	20 3/8	18	18 3/4	American Ice Securities	16 1/2	J'ly 26	29 1/4	Mch 5	18 3/8	Jan	42 1/4	Apr
*12	12 3/4		11 3/4	11 7/8	*11 1/2	12 1/8	American Linseed	10 1/8	J'ly 27	17 3/4	Jan 3	12	Feb	20	J'ne
*32	34		*31 1/2	33 1/2	30 1/2	30 7/8	Do pref	25 1/2	J'ne 30	46 7/8	Jan 3	29	Jan	47 3/4	J'ne
*40	41		39	40 3/4	38	39 1/2	American Locomotive	29	J'ly 26	62 1/2	Jan 3	49	Feb	69 1/4	Aug
*105 1/2	107		*105 1/2	107	*106	106	Do pref	102 1/2	Aug 6	115	Jan 7	109 1/4	Feb	123	Aug
*41 1/2	5 1/4		*4	4 1/2	*4	4	American Malt Corp	4	Oct 1	8	Feb 7	5 1/2	J'ly	11 1/2	J'ne
*35	36		*32	36	*30	35	Do pref	23 1/2	J'ne 30	48	Mch 21	38	Nov	59	Sep
*87 1/2	88 1/2		*87 1/2	89	*87 1/2	88 1/2	Amer Smelters Sec pref B	82	J'ly 23	90 3/4	Jan 3	80	Jan	92 3/8	Aug
81 3/4	82 1/2		79 1/2	82	75 3/4	80 3/8	Amer Smeltng & Refining	61 3/8	J'ly 26	104	Jan 3	77 3/4	Feb	105 1/2	Nov
106	106 1/8		106	106 1/4	105 7/8	106 1/4	Do pref	98 1/4	J'ly 26	112 1/2	Jan 3	101	Jan	116 3/4	Aug
*240	300		*240	300	*240	300	American Snuff	27 1/2	Apr 4	25 3/8	Apr 27	22 1/2	Mch	28 5/8	Nov
*100	101 1/2		*100	101 1/2	*100 1/2	100 1/2	Do pref	95 1/2	Jan 13	101 1/2	Sep 20	95	Mch	105	May
47 1/2	47 3/4		47 1/2	48 1/2	45 3/4	46 1/2	Amer Steel Found (new)	38	J'ly 26	66	Jan 10	34 7/8	Feb	66 3/8	Nov
*119	119		116 3/8	119 1/8	116 1/4	117 1/2	American Sugar Refining	111 3/8	Oct 3	128 3/8	Feb 18	115 3/8	Nov	136 3/8	Sep
*115 1/8	117		117	117	116	117	Do pref	112	Oct 2	124	Feb 28	118	Nov	131	Apr
142 1/4	142 3/8		141 1/4	142 1/2	140 1/4	141 5/8	American Telegraph & Teleg	126 3/4	J'ly 26	143 3/8	Feb 24	125	Feb	145 1/8	Sep
96 1/4	96 1/4		95 1/4	95 1/2	93 1/2	96	American Tobac (new) pf	90 1/2	J'ly 26	93 3/4	Mch 17	90 1/2	Feb	104	May
*33 3/4	34 1/2		33 3/4	34 1/2	33 3/4	33 3/4	American Woolen	25 1/8	J'ly 5	39 1/2	Mch 18	26	Feb	40 1/2	Aug
96 1/2	97 1/8		95 1/2	95 1/2	92	96	Do pref	91 1/8	J'ly 5	104	Mch 7	93 3/4	Jan	107 1/4	J'ne
*42 1/2	43		42 1/4	43	39 3/8	42	Anaconda Copper Par \$2 1/2	33 3/4	J'ly 26	54	Jan 7	37 3/4	Feb	54 3/8	Dec
31 1/4	32		32 1/8	33	30 1/2	31 7/8	Do pref	21	J'ne 3	34 7/8	Oct 21	18 3/4	Mch	36 1/4	Sep
61 1/2	61 1/2		59	63	50	60 3/4	Brooklyn Union Gas	49	Aug 10	65	Jan 19	47	Feb	69 1/2	Sep
*136	138		*136	138	*134	137	Butterick Term & Ry Sec	125	J'ly 26	164 1/2	Jan 3	118	Jan	164 1/2	Dec
*91 1/2	12		*81 1/2	12	*91 1/2	11 3/4	Do pref	8	J'ne 3	18 1/2	Jan 3	17 1/2	Dec	19 1/2	Dec
*29 1/2	30 1/2		*30	30 1/2	*29 7/8	30 1/2	Central Leather	25 1/4	J'ly 26	48 3/4	Jan 3	25 1/2	Mch	51 1/4	Oct
35 1/8	35 3/8		33 3/8	35	32 3/4	33 3/8	Do pref	99 1/4	J'ly 27	100 1/4	Mch 8	99 3/4	Apr	111	Sep
*105 1/4	106 1/4		*105 1/4	106 1/4	*105 1/4	106 1/4	Colorado Fuel & Iron	22 1/2	J'ly 26	50	Jan 3	29	Feb	53	Dec
34 1/4	34 3/4		34 3/8	35 1/2	32 1/2	33 1/2	Coal & Hook Coal & Iron	3	Sep 12	92 1/2	Jan 4	21 3/8	Feb	91 1/2	Dec
*41 1/2	6		*41 1/2	12	*41 1/2	6 1/2	Consolidated Gas (N Y)	122	J'ly 26	160 3/4	Jan 3	114 1/2	Feb	165 1/4	Jan
137	137 1/2		135 3/8	137 1/2	134	136	Corn Products Refining	11 1/2	J'ne 30	23 1/4	Jan 6	16 1/2	Feb	26 1/2	J'ne
17	17 1/4		16 3/4	17 3/8	16 1/8	16 3/8	Do pref	70 3/8	J'ly 26	86 3/4	Jan 3	73 1/4	Feb	93 1/2	J'ne
80	80		78 1/2	79	77 1/4	78 3/8	Cresc Carpet	55	Apr 20	63 1/2	Nov 2	45	Jan	63	Dec
*62	65		*62	65	*60	65	Distillers' Securities Corp	25 1/4	J'ly 26	30 3/4	Jan 10	32 1/2	Feb	41 1/2	Jan
32 3/4	33 3/8		32 1/4	34 1/2	31 3/4	33 1/8	Federal Mining & Smelt'g	12	Oct 27	60	Mch 8	55	Mch	65 1/2	May
20	21 1/2		18	20	18	20	Do pref	37	Oct 27	88	Jan 3	80	Feb	94	Aug
47 1/2	47 1/2		48	49	48	50	General Electric	134	J'ly 26	160 7/8	Jan 6	150 3/8	Feb	172 3/4	Aug
154 1/8	154 3/8		153 1/2	154	151 1/2	154	Goldfield Con M Par \$10	10	12 1/2	37 1/4	Oct 14	39 1/4	Sep	46	Jan
8 1/8	8 1/4		8	8 1/8	8	8 1/8	Int Harvester stk tr cts	5,900	Feb 8	120 3/4	Jan 10	62	Jan	113 3/4	Dec
114	115		113 1/4	114 3/8	111	112	Do pref stk tr cts	640	Aug 11	129	Jan 4	109 1/4	Jan	128	Dec
*122	123		*122 1/2	123 1/4	*120 1/4	121 1/4	Int Mer Marine stk tr cts	400	J'ly 26	7 1/2	Jan 5	7 3/8	J'ly	9	Oct
*5 1/4	6		*5 1/4	6 1/2	*5 1/4	6 1/2	Do pref	700	J'ly 26	24 3/8	Jan 3	23 3/8	J'ly	27 3/8	Jan
*17	17 1/2		*16 1/2	17 1/4	*16 1/2	17	International Paper	9	J'ly 1	16	Jan 3	9 1/2	Mch	19 1/4	Jan
12 1/4	13 1/4		12 1/2	13 1/2	13	13	Do pref	41 1/2	J'ly 26	61 1/2	Jan 3	47 3/4	Mch	69 3/4	Aug
56 7/8	56 7/8		56 3/8	56 7/8	53 3/4	55 1/2	Internat Steam Pump	36 3/8	J'ly 26	54 3/8	Jan 7	33 3/8	Feb	54 1/2	Nov
*44 1/2	45		*44 1/2	44 1/2	*42	42 3/4	Do pref	78 1/2	J'ly 26	90 3/4	Jan 17	82 1/2	Jan	91	Sep
*83	83 1/2		*82	84	*82 1/4	83 1/4	Laclede Gas (St L) com	93 3/4	J'ly 26	116 1/2	Jan 10	104	J'ne	113 3/8	Dec
105	105 1/2		105 1/4	105 1/2	104 1/2	105 1/4	Do pref	79	J'ly 26	98	Oct 10	70	Jan	95 1/2	Nov
*93	95 1/2		*94 3/4	94 7/8	*93	93	Mackay Compaues	71	J'ly 27	72 3/4	Oct 10	69 1/2	Jan	77 3/8	Dec
*75	75 1/2		*75 1/2	75 1/2	*75	74 7/8	National Biscuit	100	Aug 1	110	Jan 5	96 1/2	Jan	120	Sep
112	112		110	111 3/8	110	110	Do pref	118 3/4	J'ly 6	125	Jan 17	118 1/2	Jan	130	Sep
*16	18		*16	18	*14 1/2	17 1/2	Nat Enamel'g & Stamp'g	14	Sep 17	28 1/2	Jan 3	12 3/8	Feb	30 1/4	Dec
*83	87		*83	87	*83	87	Do pref	84	Oct 17	96 1/2	Jan 18	82	Jan	99 1/2	Sep
*60 1/2	61 1/4		*59 1/2	60 1/2	57	58 3/4	National Lead	46 1/2	J'ly 26	89 3/8	Jan 4	71 1/4	Feb	94	Aug
*106 1/4	107 3/8		*107 3/8	107 3/8	*106	108	Do pref	10 3/4	J'ly 26	110 1/2	Jan 17	102 3/4	Apr	113 3/4	Aug
21 1/4	21 1/2		20 3/4	21 1/8	20	20 3/8	Dev Cons Copper Par \$5	17 1/2	J'ly 6	22 3/8	Oct 17	80	Feb	97 1/4	Nov
*77	78		*76	79	75	75	New York Air Brake	59	J'ne 30	90 1/2	Jan 3	72	Jan	87 1/2	J'ne
66	66		65	67	65	66	North American Co new	200	J'ly 6	84	Jan 3	84	Jan	87 1/2	

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					BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11				
	Int	Price	Week's	Bonds		Int	Price	Week's	Bonds
	Period	Friday	Range or	Sold		Int	Friday	Range or	Sold
		Nov 11	Last Sale				Nov 11	Last Sale	
U. S. Government					Cent of Ga RR—(Con)				
U S 2s consol registered, d1930	Q-J	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄ Oct '10	100 ¹ / ₂	101 ¹ / ₂	100 ³ / ₄ Sep '09	100 ³ / ₄	101 ¹ / ₂
U S 2s consol coupon, d1930	Q-F	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄ Jan '08	100 ³ / ₄	101 ¹ / ₂	100 ³ / ₄ Jan '08	100 ³ / ₄	101 ¹ / ₂
U S 3s registered, d1918	Q-F	101 ¹ / ₂	102 ³ / ₄	102 Oct '10	101 ¹ / ₂	102 ³ / ₄	115 Nov '05	110	110
U S 3s coupon, d1918	Q-F	101 ¹ / ₂	102 ³ / ₄	102 Sep '10	101 ¹ / ₂	103	110 Jan '1	102	102
U S 3s con small bonds, d1918	Q-F	115	115 ¹ / ₂	115 ¹ / ₂ July '10	115	115 ¹ / ₂	122 ³ / ₄ Sep '10	120	120
U S 4s registered, d1925	Q-F	115	115 ¹ / ₂	115 ¹ / ₂ Oct '10	114 ¹ / ₂	115 ¹ / ₂	122 ³ / ₄ Sep '10	120	120
U S 4s coupon, d1925	Q-F	115 ¹ / ₂	115 ¹ / ₂	115 ¹ / ₂ Nov '10	114 ¹ / ₂	115 ¹ / ₂	122 Oct '10	120	120
U S Pan Can 10-30 yr 2s, d1936	Q-N	100 ³ / ₄	100 ³ / ₄	100 ³ / ₄ Aug '10	100 ³ / ₄	100 ³ / ₄	109 Sep '10	107	109
Foreign Government					Cent of N J gen' gold 5s, 1987				
Argentina—Internal 5s of 1909	M-S	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂ 19	95 ³ / ₄	97 ¹ / ₂	Registered, d1987	121 ¹ / ₂	122
Imperial Japanese Governm't							Am Dock & Imp gn 5s, 1921	108 ³ / ₄	108
Sterling loan 4 ¹ / ₂ s, 1925	F-A	94	94 ³ / ₄	94 ³ / ₄ 14	94	94 ³ / ₄	Le & Had R gen gn 5s, 1920	100	100
2d series 4 ¹ / ₂ s, 1925	J-J	93 ³ / ₄	94 ³ / ₄	93 ³ / ₄ 13	93 ³ / ₄	94 ³ / ₄	Leh & Wilks B Coal 5s, 1912	100 ¹ / ₂	100 ¹ / ₂
Sterling loan 4s, 1931	J-J	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄ 6	88 ³ / ₄	89 ¹ / ₂	Con ext guar 4 ¹ / ₂ s, 1910	100	100
Repub of Cuba 5s exten debt, 1913	M-S	101 ¹ / ₂	102 ³ / ₄	101 ¹ / ₂ 1	101 ¹ / ₂	104	N Y & Long Br gen g 4s, 1941	97 ¹ / ₂	97 ¹ / ₂
San Paulo (Brazil) trust 5s, 1919	J-J	97	97 ¹ / ₂	97 2	95	97 ¹ / ₂	Cent Pacific See So Pacific Co		
U S of Mexico st g 6s of 1899	Q-J	98 ³ / ₄	97	97 Nov '10	96 ¹ / ₂	99 ¹ / ₂	Cent Vermont 1st gu g 4s, 1920	87	90
Gold 4s of 1904	J-D	94 ³ / ₄	96 ³ / ₄	96 ³ / ₄ 7	94 ³ / ₄	97 ¹ / ₂	Chas & Sav See Atl Coast Line		
State and City Securities					Ches & Ohio gold 6s, d1911				
N Y City—4 ¹ / ₂ s, 1960		100 ³ / ₄	101	100 100	100	101 ¹ / ₂	Gen funding & impt 5s, 1920	101 ¹ / ₂	104
4% Corporate Stock, 1959	M-N	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄ 103	98	100 ³ / ₄	1st consol g 5s, 1939	112	112
4% Corporate Stock, 1958	M-N	99	99 ³ / ₄	99 ³ / ₄ 60	98 ³ / ₄	100 ³ / ₄	Registered, 1939	101 ¹ / ₂	102
New 4 ¹ / ₂ s, 1957	M-N	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄ 11	105 ³ / ₄	109 ³ / ₄	General gold 4 ¹ / ₂ s, 1922	101 ¹ / ₂	102
New 4 ¹ / ₂ s, 1917	M-N	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄ 32	102 ³ / ₄	103 ³ / ₄	Registered, 1922	101 ¹ / ₂	102
4 ¹ / ₂ % Corporate Stock, 1957	M-N	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄ 32	105 ³ / ₄	110	Convertible 4 ¹ / ₂ s, 1930	94	94
4 ¹ / ₂ % assessmt bonds, 1917	M-N	102 ³ / ₄	102 ³ / ₄	102 ³ / ₄ 13	102 ³ / ₄	103 ³ / ₄	Big sandy 1st 4s, 1944	89	89
4% Corporate Stock, 1957	M-N	89 ³ / ₄	89 ³ / ₄	89 ³ / ₄ 13	88	90	Coal Riv Ry 1st gu 4s, 1945	85 ³ / ₄	86 ³ / ₄
N Y State—Canal Impt 4s, 1960	J-J	102 ³ / ₄	104 ³ / ₄	104 ³ / ₄ 2	101 ³ / ₄	105 ³ / ₄	Craig Valley 1st g 5s, 1940	102 ³ / ₄	104 ³ / ₄
So Carolina 4 ¹ / ₂ s 20-40, 1933	J-J	104	104 ³ / ₄	104 ³ / ₄ 103	103 ³ / ₄	103 ³ / ₄	Potts Creek Br 1st 4s, 1946	88	90
Tenn new settlement 3s, 1913	J-J	95 ³ / ₄	97	97 Oct '10	94 ³ / ₄	96	R & A Div 1st con g 4s, 1939	95 ³ / ₄	97 ³ / ₄
Virginia fund debt 2-3s, 1991	J-J	86	88	88 Jan '10	80 ³ / ₄	90 ³ / ₄	2d consol g 4s, 1939	91 ³ / ₄	93
6s deferred Brown Bros etc., 1911		40	41	41 Oct '10	40	56	Warm Spr Val 1st g 5s, 1941	101	113
Railroad					Greenbrier Ry lat gu g 4s, 1940				
Alabama Cent See So Ry							Chic & Alt RR ref g 3s, 1949	73 ³ / ₄	74
Ala Midl See Atl Coast Line							Katoway 1st lien 3 ¹ / ₂ s, 1950	88	70
Albany & Susq See Del & Ind							Registered, 1950	75	75
Allegheny Valley See Penn RR							Chic Burl & Q—Den V 4s, 1922	89 ³ / ₄	88
Allegh & West See Bur R & P							Registered, 1922	88 ³ / ₄	88
Ann Arbor 1st g 4s, d1906	Q-J	77	79 ³ / ₄	79 Nov '10	74	83 ³ / ₄	Illinois Div 3 ¹ / ₂ s, 1949	100	100
Atch T & S Fe—Gen g 4s, 1905	A-O	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄ 70	97 ³ / ₄	101	Registered, 1949	88 ³ / ₄	88
Registered, 1905	A-O	97 ³ / ₄	98 ³ / ₄	98 ³ / ₄ Jan '10	98	100	Illa Div 4s, 1949	100	100
Adjustment g 4s, d1905	Nov	90 ³ / ₄	90 ³ / ₄	90 ³ / ₄ 2	88	95	Iowa Div sink fund 5s, 1919	104 ³ / ₄	108 ³ / ₄
Registered, d1905	Nov	92	92	92 Jan '10	92	92	Sinking fund 4s, 1919	98 ³ / ₄	99 ³ / ₄
Stamped, d1905	M-N	90 ³ / ₄	91 ³ / ₄	91 ³ / ₄ 21	89	94 ³ / ₄	Nebraska Extension 4s, 1927	99 ³ / ₄	100
Conv 4s issue of 1909, 1956	J-D	106	107	106 106	105	117	Registered, 1927	101 ³ / ₄	101 ³ / ₄
Conv 4s, 1956	J-D	102 ³ / ₄	103	103 72	100	122 ³ / ₄	Southwestern Div 4s, 1921	97	97
Conv 4s (issue of 1910), 1960	J-D	102 ³ / ₄	103	103 13	104 ³ / ₄	122 ³ / ₄	Joint bonds See Great North		
10-year conv g 5s, d1917	J-D	108 ³ / ₄	109 ³ / ₄	109 ³ / ₄ 13	104 ³ / ₄	122 ³ / ₄	Debtenture 5s, 1913	100 ³ / ₄	101 ³ / ₄
Debentures 4s Series J, 1912	F-A	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄ 48	89	95 ³ / ₄	General 4s, 1958	97	97
Series K, 1913	F-A	98 ³ / ₄	98 ³ / ₄	98 ³ / ₄ 48	89	95 ³ / ₄	Han & St Jos consol 6s, 1911	100 ³ / ₄	100
East Okla Div 1st g 4s, 1928	M-S	95 ³ / ₄	97	97 Apr '10	97	97 ³ / ₄	Chic & K L ref & imp g 4s, 1955	83 ³ / ₄	85
Short Line 1st 4s g 5s, 1958	J-J	98 ³ / ₄	94	94 1	92	94 ³ / ₄	1st consol g 6s, 1934	123 ³ / ₄	127 ³ / ₄
S Fe Pres & Ph 1st g 5s, 1942	M-S	109	107 ³ / ₄	107 ³ / ₄ 1	107 ³ / ₄	109 ³ / ₄	General consol 1st 6s, 1937	110 ³ / ₄	111 ³ / ₄
Atl Knox & N See L & N							Registered, 1937	114	114
Atlantic Coast 1st g 4s, d1952	M-S	95	94 ³ / ₄	94 ³ / ₄ 21	92	96 ³ / ₄	Chic & Ind C Ry 1st 5s, 1936	109 ³ / ₄	110
Ala Midl 1st gu gold 5s, 1928	M-N	107	109	109 Sep '09			Chic & Western 1st 4s, 1959	85 ³ / ₄	86
Brunn & W 1st gu g 4s, 1938	J-J	94 ³ / ₄	96 ³ / ₄	96 ³ / ₄ 46	97 ³ / ₄	100 ³ / ₄	Chic in & Louisv re 5s, 1947	124 ³ / ₄	126 ³ / ₄
Charles & Sav 1st g 7s, 1936	J-J	128	128	128 16	87 ³ / ₄	89 ³ / ₄	Refunding gold 5s, 1947	107 ³ / ₄	114
L & N coll g 4s, d1952	M-N	91 ³ / ₄	92 ³ / ₄	92 ³ / ₄ 48	89	95 ³ / ₄	Louisv N A & Ch lat 6s, 1910	100	100
Sav N & W 1st gold 6s, 1934	A-O	123	127	127 Jan '09	112	112	Chic Ind & Sou 50-yr 4s, 1956	92 ³ / ₄	92 ³ / ₄
1st gold 6s, 1934	A-O	110 ³ / ₄	112	112 Mar '10	112	112	General g 4s series A, 1959	99	99
Sil Sp Oca & G gu g 4s, 1918	J-J	95 ³ / ₄	95	95 July '10	95	97 ³ / ₄	Registered, 1959	103 ³ / ₄	103 ³ / ₄
Atlantic & Danv See South Ry							General g 3 ¹ / ₂ s series B, 1959	88 ³ / ₄	88 ³ / ₄
Austan & N W See Sou Pacific							25-yr debent 4s, 1934	92	93
Dalt & Ohio prior 1g 3 ¹ / ₂ s, 1925	J-J	92	92 ³ / ₄	92 ³ / ₄ 1	90	93	Chic & L Su Div g 5s, 1921	106 ³ / ₄	107 ³ / ₄
Registered, d1925	J-J	92	92 ³ / ₄	92 ³ / ₄ 1	90	93	Chic & Mo Hav Div 5s, 1928	107 ³ / ₄	108 ³ / ₄
Gold 4s, d1948	A-O	98	98	98 July '10	96	99 ³ / ₄	Chic & P W lat g 5s, 1921	106 ³ / ₄	108
Registered, d1948	J-J	111 ³ / ₄	120	120 Oct '01	87 ³ / ₄	89 ³ / ₄	Dak & Gt So g 5s, 1916	102 ³ / ₄	104 ³ / ₄
Pitts June 1st gold 6s, 1922	J-J	87 ³ / ₄	88 ³ / ₄	88 ³ / ₄ 16	89	93	Far & Sou assn g 6s, 1924	116 ³ / ₄	116 ³ / ₄
P J un & M Div 1st g 3 ¹ / ₂ s, 1925	M-N	91 ³ / ₄	91 ³ / ₄	91 ³ / ₄ 4	89	92 ³ / ₄	LaCrosse & D 1st 5s, 1919	104 ³ / ₄	105 ³ / ₄
P L E & W V Syster 4s, 1941	M-N	90	90	90 Apr '10	89	90 ³ / ₄	Wis & Minn Div g 5s, 1921	106 ³ / ₄	105 ³ / ₄
Southw Div 1st g 3 ¹ / ₂ s, 1925	J-J	88 ³ / ₄	88 ³ / ₄	88 ³ / ₄ 1	89	90 ³ / ₄	Mil & No lat con 6s, 1913	103 ³ / ₄	103 ³ / ₄
Registered, d1925	Q-J	98 ³ / ₄	103	103 Mar '10	103	103	Extended 4 ¹ / ₂ s, 1913	100	100
Gen Ohio K 1st g 4 ¹ / ₂ s, 1930	M-S	112	109 ³ / ₄	109 ³ / ₄ 1	109 ³ / ₄	113 ³ / ₄	Chic & Northw cons 7s, 1915	110 ³ / ₄	111 ³ / ₄
Cl Lor & W con 1st g 5s, 1933	A-O	101 ³ / ₄	105 ³ / ₄	105 ³ / ₄ 1	109 ³ / ₄	113 ³ / ₄	Extension 4s, 1886-1926	99	100
Mouon riv 1st gu g 5s, 1919	F-A	103 ³ / ₄	112	112 Dec '09	109 ³ / ₄	113 ³ / ₄	Registered, 1886-1926	100	95 ³ / ₄
Ohio River RR 1st g 5s, 1936	J-D	103 ³ / ₄	112	112 Nov '09	109 ³ / ₄	113 ³ / ₄	General gold 3 ¹ / ₂ s, 1937	88 ³ / ₄	89
General gold 5s, 1937	A-O	109 ³ / ₄	119 ³ / ₄	119 ³ / ₄ Mar '04			Sinking fund 6s, 1879-1929	111 ³ / ₄	110 ³ / ₄
Pitts Clev & Tol 1st g 6s, 1922	A-O	109 ³ / ₄	119 ³ / ₄	119 ³ / ₄ Sep '09			Registered, 1879-1929	110 ³ / ₄	111 ³ / ₄
Pitts & West 1st g 4s, 1917	J-J	80	80	80 Nov '04			Sinking fund 5s, 1879-1929	105 ³ / ₄	108
Stat Isl Ry 1st gu g 4 ¹ / ₂ s, 1943	J-D	80	80	80 Nov '04			Registered, 1879-1929	108 ³ / ₄	108
Beecu Creek See N Y C & H							Debtenture 5s, 1921	102	107 ³ / ₄
Bellef & Car See Illinois Cent							Registered, 1921	106 ³ / ₄	107 ³ / ₄
B									

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING NOV 11					WEEK ENDING NOV 11						
Bonds	Int'l Period	Price Friday Nov 11		Range Since January 1	Bonds Sold	Bonds	Int'l Period	Price Friday Nov 11		Range Since January 1	
		Bid	Ask					Bid	Ask		
Ohio St P M & O (Con)	M-N	122 3/4	123 1/2	123	127	Ohio St P M & O (Con)	M-N	122 3/4	123 1/2	123	127
Ch St P & Minn 1st g 6s 1918	J-J	122 1/2	127 1/2	123	127	Ch St P & Minn 1st g 6s 1918	J-J	122 1/2	127 1/2	123	127
Nor Wisconsin 1st g 6s 1930	J-J	112 1/2	114 1/2	112 1/2	114 1/2	Nor Wisconsin 1st g 6s 1930	J-J	112 1/2	114 1/2	112 1/2	114 1/2
St P & S City 1st g 6s 1919	A-O	108 1/2	112	108 1/2	112	St P & S City 1st g 6s 1919	A-O	108 1/2	112	108 1/2	112
Chic & West Ind gen g 6s 1932	Q-M	91 1/2	92	92	92	Chic & West Ind gen g 6s 1932	Q-M	91 1/2	92	92	92
Consol 50-year 4s 1952	J-J	105	106	105	106	Consol 50-year 4s 1952	J-J	105	106	105	106
Chic & W Mich See Pere Marq	J-J	105	106	105	106	Chic & W Mich See Pere Marq	J-J	105	106	105	106
Choc O & Gulf See C R I & P	J-J	105	106	105	106	Choc O & Gulf See C R I & P	J-J	105	106	105	106
Cin H & D 2d gold 4 1/2s 1937	J-J	105	106	105	106	Cin H & D 2d gold 4 1/2s 1937	J-J	105	106	105	106
Cin D & I 1st gu g 5s 1941	M-N	85 1/2	87 1/2	85 1/2	87 1/2	Cin D & I 1st gu g 5s 1941	M-N	85 1/2	87 1/2	85 1/2	87 1/2
C Find & Ft W 1st gu 4s g 723	M-N	102	104	102	104	C Find & Ft W 1st gu 4s g 723	M-N	102	104	102	104
Cin I & W 1st gu g 4s 1953	J-J	102	104	102	104	Cin I & W 1st gu g 4s 1953	J-J	102	104	102	104
Ind Dec & W 1st g 5s 1935	J-J	102	104	102	104	Ind Dec & W 1st g 5s 1935	J-J	102	104	102	104
1st guar gold 5s 1935	J-J	107 1/2	109	107 1/2	109	1st guar gold 5s 1935	J-J	107 1/2	109	107 1/2	109
C I St L & C See C C C & St L	J-J	107 1/2	109	107 1/2	109	C I St L & C See C C C & St L	J-J	107 1/2	109	107 1/2	109
Cin S & O See C C C & St L	J-J	107 1/2	109	107 1/2	109	Cin S & O See C C C & St L	J-J	107 1/2	109	107 1/2	109
Clearfield & Mah See B R & P	J-D	95	95 1/2	95	95 1/2	Clearfield & Mah See B R & P	J-D	95	95 1/2	95	95 1/2
Clev Cin C & St L gen g 4s 1933	J-D	95	95 1/2	95	95 1/2	Clev Cin C & St L gen g 4s 1933	J-D	95	95 1/2	95	95 1/2
Cairo Div 1st gold 4s 1939	J-J	90 1/2	93	91	93	Cairo Div 1st gold 4s 1939	J-J	90 1/2	93	91	93
Cin W & M Div 1st g 4s 1931	J-J	92 1/2	93	92 1/2	93	Cin W & M Div 1st g 4s 1931	J-J	92 1/2	93	92 1/2	93
St L Div 1st col tr g 4s 1930	M-N	92 1/2	93	92 1/2	93	St L Div 1st col tr g 4s 1930	M-N	92 1/2	93	92 1/2	93
Registered 1930	M-N	92 1/2	93	92 1/2	93	Registered 1930	M-N	92 1/2	93	92 1/2	93
Spr & Col Div 1st g 4s 1940	M-S	100 1/2	100 1/2	100	100 1/2	Spr & Col Div 1st g 4s 1940	M-S	100 1/2	100 1/2	100	100 1/2
W W Val Div 1st g 4s 1940	J-J	99 1/2	99 1/2	90	90	W W Val Div 1st g 4s 1940	J-J	99 1/2	99 1/2	90	90
C I St L & C consol 6s 1920	M-N	105 1/2	105 1/2	105 1/2	105 1/2	C I St L & C consol 6s 1920	M-N	105 1/2	105 1/2	105 1/2	105 1/2
1st gold 4s 1936	Q-F	97 1/2	97 1/2	97 1/2	97 1/2	1st gold 4s 1936	Q-F	97 1/2	97 1/2	97 1/2	97 1/2
Registered 1936	Q-F	95 1/2	95 1/2	96	96	Registered 1936	Q-F	95 1/2	95 1/2	96	96
Cin S & O con 1st g 5s 1928	J-J	105	105	108	108	Cin S & O con 1st g 5s 1928	J-J	105	105	108	108
C C C & I consol 7s 1914	J-D	106 1/2	106 1/2	109 1/2	109 1/2	C C C & I consol 7s 1914	J-D	106 1/2	106 1/2	109 1/2	109 1/2
Consol sink fund 7s 1914	J-D	121 1/2	125 1/2	119	119	Consol sink fund 7s 1914	J-D	121 1/2	125 1/2	119	119
General consol gold 6s 1934	J-J	121 1/2	125 1/2	119	119	General consol gold 6s 1934	J-J	121 1/2	125 1/2	119	119
Registered 1934	J-J	121 1/2	125 1/2	119	119	Registered 1934	J-J	121 1/2	125 1/2	119	119
Ind Bl & W 1st pref 4s 1940	A-O	89 1/2	91	81 1/2	91 1/2	Ind Bl & W 1st pref 4s 1940	A-O	89 1/2	91	81 1/2	91 1/2
O Ind & W 1st pf 5s 1938	Q-J	89 1/2	91	81 1/2	91 1/2	O Ind & W 1st pf 5s 1938	Q-J	89 1/2	91	81 1/2	91 1/2
Fco & East 1st con 4s 1940	A-O	58	60	59	60	Fco & East 1st con 4s 1940	A-O	58	60	59	60
Income 4s 1930	Apr	58	60	59	60	Income 4s 1930	Apr	58	60	59	60
Clev & Marietta See Penn Rk	J-J	70	73	70 1/2	70 1/2	Clev & Marietta See Penn Rk	J-J	70	73	70 1/2	70 1/2
Clev & Pitts See Penn Co	J-J	70	73	70 1/2	70 1/2	Clev & Pitts See Penn Co	J-J	70	73	70 1/2	70 1/2
Col Midland 1st g 4s 1947	F-A	94 1/2	95 1/2	94 1/2	94 1/2	Col Midland 1st g 4s 1947	F-A	94 1/2	95 1/2	94 1/2	94 1/2
Colorad & Son 1st g 4s 1929	M-N	95 1/2	97	96 1/2	97	Colorad & Son 1st g 4s 1929	M-N	95 1/2	97	96 1/2	97
Refund & ext 4 1/2s 1935	M-N	95 1/2	97	96 1/2	97	Refund & ext 4 1/2s 1935	M-N	95 1/2	97	96 1/2	97
Ft W & Den C 1st g 6s 1921	J-D	113 1/2	113 1/2	113 1/2	114	Ft W & Den C 1st g 6s 1921	J-D	113 1/2	113 1/2	113 1/2	114
Colum & Greenv See So Ry	J-J	113 1/2	113 1/2	113 1/2	114	Colum & Greenv See So Ry	J-J	113 1/2	113 1/2	113 1/2	114
Col & Hook Val See Hook Val	J-J	113 1/2	113 1/2	113 1/2	114	Col & Hook Val See Hook Val	J-J	113 1/2	113 1/2	113 1/2	114
Col & Tol See Hook Val	J-J	113 1/2	113 1/2	113 1/2	114	Col & Tol See Hook Val	J-J	113 1/2	113 1/2	113 1/2	114
Col Conn & Term See N & W	A-O	100	100	100	100	Col Conn & Term See N & W	A-O	100	100	100	100
Conn & Pas Rvrs 1st g 4s 1943	J-J	100	100	100	100	Conn & Pas Rvrs 1st g 4s 1943	J-J	100	100	100	100
Cuba RR 1st 50-yr 5 g 1952	J-J	100	100	100	100	Cuba RR 1st 50-yr 5 g 1952	J-J	100	100	100	100
Dak & Gt So See C M & St P	J-J	100	100	100	100	Dak & Gt So See C M & St P	J-J	100	100	100	100
Dallas & Waco See M K & T	J-J	100	100	100	100	Dallas & Waco See M K & T	J-J	100	100	100	100
Del Lack & Western	M-N	108 1/2	108 1/2	108 1/2	111 1/2	Del Lack & Western	M-N	108 1/2	108 1/2	108 1/2	111 1/2
Morris & Essex 1st 7s 1914	M-N	111	111 1/2	111 1/2	111 1/2	Morris & Essex 1st 7s 1914	M-N	111	111 1/2	111 1/2	111 1/2
1st consol guar 7s 1915	J-D	111	111 1/2	111 1/2	111 1/2	1st consol guar 7s 1915	J-D	111	111 1/2	111 1/2	111 1/2
Registered 1915	J-D	127	127 1/2	127 1/2	127 1/2	Registered 1915	J-D	127	127 1/2	127 1/2	127 1/2
1st ref gu g 3 1/2s 2000	J-D	86	94	94	94	1st ref gu g 3 1/2s 2000	J-D	86	94	94	94
N Y Lack & W 1st 6s 1921	J-J	117	120 1/2	118 1/2	118 1/2	N Y Lack & W 1st 6s 1921	J-J	117	120 1/2	118 1/2	118 1/2
Construction 5s 1923	F-A	107	107	106	106 1/2	Construction 5s 1923	F-A	107	107	106	106 1/2
Term & improve 4s 1923	M-N	107	107	106	106 1/2	Term & improve 4s 1923	M-N	107	107	106	106 1/2
Warren 1st ref gu g 3 1/2s 2000	F-A	85	102 1/2	102 1/2	101	Warren 1st ref gu g 3 1/2s 2000	F-A	85	102 1/2	102 1/2	101
Del & Hd 1st Pa Div 7s 1917	M-S	115	120	120	120 1/2	Del & Hd 1st Pa Div 7s 1917	M-S	115	120	120	120 1/2
Registered 1917	M-S	115	120	120	120 1/2	Registered 1917	M-S	115	120	120	120 1/2
10-yr conv deb 4s 1916	J-D	98	102	99	102	10-yr conv deb 4s 1916	J-D	98	102	99	102
1st lien equip g 4 1/2s 1922	J-J	100 1/2	102	101	101 1/2	1st lien equip g 4 1/2s 1922	J-J	100 1/2	102	101	101 1/2
1st ref 4s 1943	M-N	98 1/2	98 1/2	98 1/2	98 1/2	1st ref 4s 1943	M-N	98 1/2	98 1/2	98 1/2	98 1/2
Alb & Sus conv 3 1/2s 1946	A-O	93 1/2	94 1/2	93 1/2	93 1/2	Alb & Sus conv 3 1/2s 1946	A-O	93 1/2	94 1/2	93 1/2	93 1/2
Mens & Saratoga 1st 7s 1921	M-N	122 1/2	123 1/2	123 1/2	130 1/2	Mens & Saratoga 1st 7s 1921	M-N	122 1/2	123 1/2	123 1/2	130 1/2
Del Riv RR Bridge See Pa Rk	J-J	95	95	94 1/2	95	Del Riv RR Bridge See Pa Rk	J-J	95	95	94 1/2	95
Deny & R Gr 1st con g 4s 1936	J-J	99	103 1/2	104 1/2	104 1/2	Deny & R Gr 1st con g 4s 1936	J-J	99	103 1/2	104 1/2	104 1/2
Consol gold 4 1/2s 1936	J-J	99	103 1/2	104 1/2	104 1/2	Consol gold 4 1/2s 1936	J-J	99	103 1/2	104 1/2	104 1/2
Improvement gold 6s 1928	J-D	101	101	101	105	Improvement gold 6s 1928	J-D	101	101	101	105
1st & refunding 5s 1955	F-A	91 1/2	92	91 1/2	94 1/2	1st & refunding 5s 1955	F-A	91 1/2	92	91 1/2	94 1/2
Rio Gr Juno 1st gu g 5s 1939	J-D	98	98	98	98	Rio Gr Juno 1st gu g 5s 1939	J-D	98	98	98	98
Rio Gr So 1st gold 4s 1940	J-J	98	98	98	98	Rio Gr So 1st gold 4s 1940	J-J	98	98	98	98
Guaranteed 1940	J-J	98	98	98	98	Guaranteed 1940	J-J	98	98	98	98
Rio Gr West 1st g 4s 1939	J-J	89	92 1/2	92 1/2	94 1/2	Rio Gr West 1st g 4s 1939	J-J	89	92 1/2	92 1/2	94 1/2
Age and col trust 4s 1949	A-O	83 1/2	84 1/2	84 1/2	85	Age and col trust 4s 1949	A-O	83 1/2	84 1/2	84 1/2	85
Utah Cent 1st gu g 4s 1917	A-O	97	97	97	97	Utah Cent 1st gu g 4s 1917	A-O	97	97	97	97
Des Moi & Ft D See M & St L	M-N	110	110	110	110	Des Moi & Ft D See M & St L	M-N	110	110	110	110
Des Moi Un Ry 1st g 5s 1917	M-N	94	94	94	97 1/2	Des Moi Un Ry 1st g 5s 1917	M-N	94	94	94	97 1/2
Det & Mack 1st lien g 4s 1935	J-D	89	91	91	91	Det & Mack 1st lien g 4s 1935	J-D	89	91	91	91
Gold 4s 1935	J-D	72	75	74	74	Gold 4s 1935	J-D	72	75	74	74
Det So-O S Div 1st g 4s 1941	M-S	108 1/2	110 1/2	108 1/2	111	Det So-O S Div 1st g 4s 1941	M-S	108 1/2	110 1/2	108 1/2	111
Dul & Iron Range 1st 5s 1937	A-O	108 1/2	110 1/2	108 1/2	111	Dul & Iron Range 1st 5s 1937	A-O				

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11

Table of bond prices for N.Y. Stock Exchange, week ending Nov 11. Columns include Bond Name, Price Friday Nov 11, Week's Range or Last Sale, Range Since January 1, and other details.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING NOV 11

Table of bond prices for N.Y. Stock Exchange, week ending Nov 11. Columns include Bond Name, Price Friday Nov 11, Week's Range or Last Sale, Range Since January 1, and other details.

MISCELLANEOUS BONDS—Continued on Next Page

Table of miscellaneous bond prices, including Coal and Iron, Buff & Susq Iron, and other industrial bonds.

Table of miscellaneous bond prices, including Manufacturing & Industrial, Allis-Chalmers, and other industrial bonds.

*No price Friday; latest bid and asked. a Due Jan b Due Feb c Due May d Due June e Due July f Due Aug g Due Oct h Due Nov i Due Dec / Flat.

BONDS				Int'l Period	Price Friday Nov 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING NOV 11								
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s	1931	A-O	98	Oct '10	94 1/2	99		
Cl & Mar 1st gu g 4 1/2s	1935	M-N	100	Jan '05				
Cl & P gen gu g 4 1/2s ser A	1942	J-J	103 1/2	Jan '09				
Series B	1942	A-O	103 1/2	J'ly '09				
Series C 3 1/2s	1943	M-N	90	Aug '08				
Series D 3 1/2s	1950	F-A	90	May '08				
Erie & Pitts gu g 3 1/2s B	1940	J-J	92 1/2	Sep '10		91	91	
Series C	1940	J-J	92 1/2	Apr '04				
Gr R & L ex 1st gu g 4 1/2s	1941	J-J	100	Oct '09				
Pitts Ft W & O 1st 7s	1912	J-J	104 1/2	Oct '10		104 1/2	106	
2d 7s	1912	J-J	104 1/2	Aug '10		104 1/2	105 1/2	
3d 7s	1912	A-O	104	Oct '08				
Pitts Y & Ash 1st con 5s	1927	M-N	107	May '10		109	109	
PCC & St L gu 4 1/2s A	1940	A-O	105	107 1/2		107	107 1/2	
Series B guar	1942	A-O	105	108		107	107 1/2	
Series C guar	1942	M-N	98	Sep '10		106 1/2	106 1/2	
Series D 4s guar	1945	M-N	98	Oct '10		97 1/2	98 1/2	
Series E 3 1/2s guar	1949	F-A	99 1/2	94 1/2		94	94	
Series F 4s guar	1963	J-D	112 1/2			111 1/2	112 1/2	
C St L & P 1st con g 5s	1932	A-O		Sep '10				
Pensacola & Atl Sec L & Naan								
Pee & East Sec C C C & St L								
Pee & Pek Un 1st g 6s	1921	Q-F	107 1/2	112		112	112	
2d gold 4 1/2s	1921	M-N	90 1/2	99		95	95	
Pere Marquette—Ref 4s	1955	J-J	101 1/2	76 1/2		71 1/2	79	
Ch & W M 6s	1921	J-D	101 1/2	104		101	102 1/2	
Flint & P M g 6s	1920	A-O	108 1/2	108 1/2		108 1/2	112 1/2	
1st consol gold 5s	1939	M-N	102	108 1/2		101	101	
Pt Huron Div 1st g 5s	1939	A-O	103	106 1/2		105	106	
Seag Tns & H 1st gu g 4s	1931	F-A						
Phil B & W See Penn R R								
Philippine Ry 1st 30-yr 4 1/2s	1937	J-J	86	89		89 1/2	90	
Pitts Ch & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Ch See Penn Co								
Pitts McKees & Y See N Y Cent								
Pitts Sh & L & K 1st g 5s	1940	A-O	112 1/2			112	112 1/2	
1st consol gold 5s	1943	J-J		98 1/2		97 1/2		
Pitts & West See B & O								
Reading Co gen g 4s	1907	J-J	98 1/2	98 1/2		98 1/2	100	
Registered	1907	J-J	98	98 1/2		98 1/2	98 1/2	
Jersey Cent coll g 4s	1951	A-O	97	97		97 1/2	98 1/2	
Rensselaer & Sar See D & H								
Rich & Dan See Southern Ry								
Rich & Meek See Southern								
Rio Gr West See Den & Rio Gr								
Roeh & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Seag Tns & H See Pere Marq								
St Jo & Gr 1st 1st g 4s	1947	J-J	84	89		89 1/2	94	
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M R See T R R A of St L								
St Louis & S F—cong 6s	1931	J-J	117 1/2	120		120	124	
General gold 5s	1931	J-J	106 1/2	107		105	108 1/2	
St L & S F Rik cong 4s	1906	J-J	90	92		91	91 1/2	
Gen 15-20 yr 6s	1927	M-N	86 1/2	86 1/2		84	90	
Southern Div 1st g 5s	1947	A-O	99	99 1/2		99	100 1/2	
Refunding 4s	1951	J-J	80 1/2	81 1/2		78 1/2	85	
K C F T S & M cong 6s	1928	M-N	116 1/2	117		114	117 1/2	
K C F T S & M Ry ref g 4s	1936	A-O		78 1/2		76 1/2	82 1/2	
K C & M R & B 1st gu 5s	1929	A-O	100	100 1/2		100	100 1/2	
Or'k & Ch C 1st gu 5s	1913	A-O	96 1/2	98 1/2		96 1/2	97	
St Louis So See Illinois Cent								
St L S W 1st g 4s 1st 1/2s	1939	M-N	90 1/2	90 1/2		88	93 1/2	
2d g 4s 1st 1/2s 2nd 1/2s	1939	J-J	78	80		79	82	
Consol gold 4s	1932	J-D	75 1/2	75 1/2		72 1/2	79 1/2	
Gray's Pt Ter 1st gu g 5s	1947	J-D	95	101 1/2		101 1/2	107 1/2	
St Paul & Dul See Nor Pacific								
St P Minn & Man See St Nor								
St P & Nor Pac See Nor Pac								
St P & S X City See C St P M & O								
B A & A Pass 1st gu g 4s	1943	J-J	86 1/2	86 1/2		83 1/2	88 1/2	
B F & N P 1st sink 1 g 5s	1919	J-J	98 1/2	104		104	108	
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L & G stamped 50	1911	M-N	85	88		81 1/2	86 1/2	
Coll tr refund g 5s	1911	M-N	89	100		99	100 1/2	
Adjustment 5s	1949	F-A	73 1/2	72 1/2		69 1/2	75 1/2	
Atl-Hum 30-yr 1st g 4s	1933	M-S	84	84 1/2		80	87	
Car Cent 1st con g 4s	1949	J-J	91	92		91	92	
Fla Cen & Pen 1st g 5s	1918	J-J	101 1/2	103		103	103	
1st land gr ext g 5s	1930	J-J	101 1/2			100 1/2	100 1/2	
Consol gold 5s	1943	J-J	103 1/2	104 1/2		104	104 1/2	
Ga & Ala Ry 1st con 5s	1945	J-J	103 1/2	104 1/2		104	104 1/2	
Ga Car & No 1st gu g 5s	1929	J-J	103 1/2	104		104	104 1/2	
Seab & Non 1st 5s	1926	J-J	104 1/2	106		106	106	
Shir Shr & So See M K & I								
St Sp Oca & C See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll) 1949	J-D		92	93		92	95	
Registered	1949	J-D	92	91		88	91	
30-yr convy 4s	1929	M-S	97 1/2	97 1/2		92 1/2	106 1/2	
Cent Pac 1st rel gu g 4s	1949	F-A	86 1/2	86 1/2		84 1/2	88 1/2	
Registered	1949	F-A	97	97		97	97	
Mort guar gold 3 1/2s	1929	J-D	90	90 1/2		87 1/2	90 1/2	
Through St L 1st gu 4s	1934	M-N	88	92		91 1/2	94	
G H & S A M & P 1st 5s	1931	M-N	105 1/2	107 1/2		103 1/2	109	
Gila V G & N 1st gu g 5s	1924	M-N	103 1/2	104 1/2		103 1/2	104 1/2	
Hous & W T 1st g 5s	1933	M-N	104 1/2	105 1/2		103 1/2	105 1/2	
1st guar 5s red	1933	M-N	104 1/2	105 1/2		103 1/2	105 1/2	
H & T C 1st g 5s int gu	1937	J-J	109 1/2	110 1/2		109 1/2	110 1/2	
Consol g 5s int guar	1912	A-O	108 1/2	110 1/2		109 1/2	110 1/2	
Gen gold 4s int guar	1921	A-O	98 1/2	98 1/2		92	98 1/2	
Waco & N W div 1st g 6s	1930	M-N	115	118		119 1/2	119 1/2	
A & N W 1st gu g 6s	1941	J-J	102	107 1/2		115	115	
Morgan's La & T 1st 7s	1918	A-O	115	116		115	115	
1st gold 6s	1920	J-J	110	110 1/2		110 1/2	110 1/2	
No of Cal guar g 5s	1938	A-O		112		112	112	
Ore & Cal 1st guar g 5s	1927	J-J	100	100		100	100	
So Pac of Cal—6s B & F	1912	A-O	102	104 1/2		104 1/2	104 1/2	
1st gold 6s	1912	A-O	102	104 1/2		104 1/2	104 1/2	
1st con guar g 6s	1937	M-N	107 1/2	116		107 1/2	107 1/2	
So Pac of Mex 1st g 6s	1911	J-J	100	100 1/2		100 1/2	101	
So Pac Coast 1st gu 4s	1937	J-J	84	93		90	97 1/2	
Tex & N O Sab Div 1st g 6s	1913	M-S	100 1/2	101 1/2		101 1/2	102 1/2	
Con gold 5s	1943	J-J		102		102	102 1/2	

BONDS				Int'l Period	Price Friday Nov 11	Week's Range or Last Sale	Bonds Sold	Range Since January 1
N. Y. STOCK EXCHANGE WEEK ENDING NOV 11								
So Pac RR 1st ref 4s								
1955	J-J	94 1/2	94 1/2	95	49	93 1/2	95 1/2	
Southern—1st con g 5s								
1994	J-J	107 1/2	107 1/2	109	12	103 1/2	111 1/2	
Registered	1994	J-J		110	May '09			
Develop & gen 4s Ser A	1953	A-O	76 1/2	76		73 1/2	81 1/2	
Mob & Ohio coll tr g 4s	1938	M-S	86	90		86	90 1/2	
Mem Div 1st g 4 1/2s	1996	J-J	103	108		108	110	
St Louis div 1st g 4s	1951	J-J	85	86		85	87	
Ala Cen R 1st g 6s	1918	J-J	106 1/2	108		108	108 1/2	
Atl & Danv 1st g 4s	1943	J-J	89 1/2	83		83	83 1/2	
2d 4s	1943	J-J	82 1/2	82 1/2		82 1/2	82 1/2	
Atl & Yad 1st g guar 4s	1949	A-O	70			106 1/2	106 1/2	
Col & Greenv 1st 6s	1916	J-J	106	107 1/2		106 1/2	106 1/2	
E T Va & Ga Div g 5s	1930	J-J	106 1/2	107 1/2		110	110	
Con 1st gold 5s	1958	M-N	110 1/2	111		110 1/2	114 1/2	
E Ten reor lien g 5s	1938	M-S	101	106		106	106	
Ga Midland 1st 3s	1946	A-O		87		65	Nov '09	
Ga Pac Ry 1st g 6s	1922	J-J	113	113		111 1/2	113 1/2	
Knox & Ohio 1st g 6s	1925	J-J	118	117		114	118	
Mob & Bir prior lien g 5s	1945	J-J	105 1/2	115 1/2		105 1/2	107 1/2	
Mortgage gold 4s	1945	J-J	70	82		70	82	
Rich & Dan con g 6s</								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)	
Saturday Nov. 5.	Monday Nov. 7.	Tuesday Nov. 8.	Wednesday Nov. 9.	Thursday Nov. 10.	Friday Nov. 11.		Lowest	Highest	Lowest	Highest		
*11 ¹ / ₂ 2 ¹ / ₂	*11 ¹ / ₂ 2 ¹ / ₂	*11 ¹ / ₂ 2 ¹ / ₂	*11 ¹ / ₂ 2 ¹ / ₂	*11 ¹ / ₂ 2 ¹ / ₂	*11 ¹ / ₂ 2 ¹ / ₂							
*76 77	*76 77	*76 77	*76 77	*76 77	*76 77							
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11							
*23 23 ¹ / ₂	*23 23 ¹ / ₂	*23 23 ¹ / ₂	*23 23 ¹ / ₂	*23 23 ¹ / ₂	*23 23 ¹ / ₂							
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21							
*65 68	*65 68	*65 68	*65 68	*65 68	*65 68							
*18 22	*18 22	*18 22	*18 22	*18 22	*18 22							
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63							
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12							
*52 55	*52 55	*52 55	*52 55	*52 55	*52 55							
*97 ³ / ₈ 10	*97 ³ / ₈ 10	*97 ³ / ₈ 10	*97 ³ / ₈ 10	*97 ³ / ₈ 10	*97 ³ / ₈ 10							
*250 260	*250 260	*250 260	*250 260	*250 260	*250 260							
*79 80	*79 80	*79 80	*79 80	*79 80	*79 80							
*110 ¹ / ₂ 110 ³ / ₄	*110 ¹ / ₂ 110 ³ / ₄	*110 ¹ / ₂ 110 ³ / ₄	*110 ¹ / ₂ 110 ³ / ₄	*110 ¹ / ₂ 110 ³ / ₄	*110 ¹ / ₂ 110 ³ / ₄							
*143 143 ¹ / ₂	*143 143 ¹ / ₂	*143 143 ¹ / ₂	*143 143 ¹ / ₂	*143 143 ¹ / ₂	*143 143 ¹ / ₂							
*33 33	*33 33	*33 33	*33 33	*33 33	*33 33							
*63 63 ¹ / ₂	*63 63 ¹ / ₂	*63 63 ¹ / ₂	*63 63 ¹ / ₂	*63 63 ¹ / ₂	*63 63 ¹ / ₂							
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50							
*40 ¹ / ₂ 41	*40 ¹ / ₂ 41	*40 ¹ / ₂ 41	*40 ¹ / ₂ 41	*40 ¹ / ₂ 41	*40 ¹ / ₂ 41							
*121 123	*121 123	*121 123	*121 123	*121 123	*121 123							
*150 150	*150 150	*150 150	*150 150	*150 150	*150 150							
*115 ⁵ / ₈ 116	*115 ⁵ / ₈ 116	*115 ⁵ / ₈ 116	*115 ⁵ / ₈ 116	*115 ⁵ / ₈ 116	*115 ⁵ / ₈ 116							
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95							
*63 ¹ / ₂ 63 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂	*63 ¹ / ₂ 63 ¹ / ₂							
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97							
*111 ¹ / ₂ 112	*111 ¹ / ₂ 112	*111 ¹ / ₂ 112	*111 ¹ / ₂ 112	*111 ¹ / ₂ 112	*111 ¹ / ₂ 112							
*121 122	*121 122	*121 122	*121 122	*121 122	*121 122							
*135 135	*135 135	*135 135	*135 135	*135 135	*135 135							
*120 ¹ / ₂ 123	*120 ¹ / ₂ 123	*120 ¹ / ₂ 123	*120 ¹ / ₂ 123	*120 ¹ / ₂ 123	*120 ¹ / ₂ 123							
*107 ¹ / ₄ 108	*107 ¹ / ₄ 108	*107 ¹ / ₄ 108	*107 ¹ / ₄ 108	*107 ¹ / ₄ 108	*107 ¹ / ₄ 108							
*174 ¹ / ₈ 181	*174 ¹ / ₈ 181	*174 ¹ / ₈ 181	*174 ¹ / ₈ 181	*174 ¹ / ₈ 181	*174 ¹ / ₈ 181							
*119 ¹ / ₂ 120	*119 ¹ / ₂ 120	*119 ¹ / ₂ 120	*119 ¹ / ₂ 120	*119 ¹ / ₂ 120	*119 ¹ / ₂ 120							
*103 ⁵ / ₈ 103 ⁵ / ₈	*103 ⁵ / ₈ 103 ⁵ / ₈	*103 ⁵ / ₈ 103 ⁵ / ₈	*103 ⁵ / ₈ 103 ⁵ / ₈	*103 ⁵ / ₈ 103 ⁵ / ₈	*103 ⁵ / ₈ 103 ⁵ / ₈							
*173 176	*173 176	*173 176	*173 176	*173 176	*173 176							
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103							
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8							
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15							

Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending Nov. 11	Inter- est Period	Bid	Ask	Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
				Low	High		Low	High
Amer Strawb'd 1st 6s-1911	F-A			99 ³ / ₄	99 ³ / ₄		99 ³ / ₄	99 ³ / ₄
Aurora Elgin & Chic 5-1941	A-O	102 ³ / ₈	Sale	92 ³ / ₈	92 ³ / ₈	3	90 ³ / ₄	94 ¹ / ₂
Cal & So Chic Ry Co								
1st M 5s	F-A			102	J'ne '09			
Cass Av & F G (St L) 5s '12	J-J			101 ¹ / ₄	Oct '09			
Chic Board of Trade 4s 1927	J-D			100	May '07			
Chicago City Ry 5s	F-A	102 ³ / ₈	102 ¹ / ₂	102 ³ / ₈	102 ³ / ₈	24	101 ³ / ₈	103 ¹ / ₄
Chic Consol Br & Mit 6s	J-J			103	Apr '04			
Chic Consol Trac 4 1/2s 1939	J-D			50	Apr '09			
Chic Auditorium 1st 5s 1929	F-A			96 ³ / ₄	Jan '03			
Chic Dock Co 1st 4s	A-O							
Chic Jr RR 1st M g 5s-1945	M-S			94 ¹ / ₂	Dec '09			
Chic No Shore Elec 6s-1912	A-O			87	Feb '06			
Chic Pae Pool 1st 5s-1921	J-J	86	88	86 ¹ / ₄	86 ¹ / ₄	4	84 ¹ / ₄	87 ³ / ₄
Chic Ry 5s	F-A			98 ¹ / ₈	Nov '10	11	96	101 ³ / ₈
Chic Rys 4-5s series "A"	A-O			87 ³ / ₈	Nov '10		87 ³ / ₈	95 ¹ / ₈
Chic Rys 4-5s series "B"	J-D			79 ¹ / ₄		12	75	86
Chic Rys 4-5s series "C"	F-A			90 ¹ / ₂	Mch '10		90 ¹ / ₂	91
Chic Rys coll 6s	F-A	98 ¹ / ₂	100	98 ¹ / ₂	98 ¹ / ₂	1	97 ¹ / ₄	101 ¹ / ₈
Chic Rys Fund 6s-1913	F-A			97 ¹ / ₄	Sep '10		97 ¹ / ₄	98
Chic Rys Tem Cts 1st 5s	F-A			100 ¹ / ₈	Apr '10		100 ¹ / ₈	100 ³ / ₄
Chic R I & P RR 4s-2002	M-N			66 ¹ / ₂	Aug '08			
Collat trust g 5s	M-S			66 ¹ / ₂	July '08			
Chic Telephone 5s	J-D	101 ¹ / ₂	102 ¹ / ₄	101 ¹ / ₂	Oct '10		100 ³ / ₈	103 ¹ / ₄
Commonw-Edison 5s-1943	M-S	101 ¹ / ₄	Sale	101 ¹ / ₄	101 ¹ / ₄	12	100 ¹ / ₈	102 ¹ / ₄
Chic Edison deb 6s-1913	J-J			100 ¹ / ₄	Aug '10		100 ¹ / ₄	100 ¹ / ₄
1st g 5s	A-O			100 ¹ / ₄	Oct '10		100	100 ¹ / ₂
Debenture 5s	M-S			100 ¹ / ₄	Aug '09		100	100 ¹ / ₂
Commonw Elect 5s-1943	M-S	100 ³ / ₄	Sale	100 ³ / ₄	Oct '10		100	102 ³ / ₄
Illinois Tunnel 5s	J-D			80	Dec '08			
Kan City Ry & Light								
Co 5s	M-N	95 ¹ / ₄		95 ¹ / ₄	Oct '10		94 ³ / ₄	95 ¹ / ₄
Knick'b'ker Ice 1st 5s-1928	A-O			94 ³ / ₄	Oct '10		94 ³ / ₄	94 ³ / ₄
Lake St El-1st 5s	J-J	75	76	77	Oct '10		75	85
Income 5s	Feb			16	May '05			
Metr W Side El								
1st 4s	F-A	82	Sale	81 ³ / ₄	82	6	80	84
Extension g 4s	J-J			78 ¹ / ₄	Oct '10		78	80
Morris & Co 4 1/2s	J-J	91 ¹ / ₈	Sale	91	91 ¹ / ₈	14	88	93 ¹ / ₄
North West El 1st 4s-1911	M-S	95 ¹ / ₂	Sale	95 ¹ / ₂	95 ¹ / ₂	10	93 ³ / ₄	96 ¹ / ₄
No W G-L & Coke Co 5s-28	Q-M			99	Apr '10		99	99
Ogden Gas 5s	M-N	93 ¹ / ₂	Sale	93 ¹ / ₂	93 ¹ / ₂	2	92 ¹ / ₂	96 ¹ / ₄
Pearsons-Taft 5s	J-D	98 ¹ / ₂		100 ³ / ₈	Mch '09		98 ¹ / ₂	99 ¹ / ₂
4.40s	M-S	95		96 ¹ / ₂	Mch '09		96 ¹ / ₂	96 ¹ / ₂
4.60s Series E	M-N	96						

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Nov. 11 1910., Stocks (Shares, Par value), Railroad &c Bonds, State Bonds, U.S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Nov. 11, 1910., 1909., Jan. 1 to Nov. 11, 1910., 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Nov. 11 1910., Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other cities, with columns for Bid, Ask, and price.

Large table listing various companies and securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, and Industrial and Miscel, with columns for Bid, Ask, and price.

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

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

Table with columns for Share Prices (Saturday to Friday), Stocks Boston Stock Exchange (Railroads, Miscellaneous, Mining), Range Since Jan. 1 (Lowest, Highest), and Range for Previous Year (Lowest, Highest). Includes stock names like Atch Top & Santa Fe, Boston Elevated, and various mining stocks.

Before pay't of assets called in 1909. Bid and asked prices. New stock. Ass't paid. Ex-stock div. Ex rights. Ex-div. and rights.

Table with columns for 'BOSTON STOCK EXCH'G & WEEK ENDING NOV 11' and 'BOSTON STOCK EXCH'G & WEEK ENDING NOV 11'. It lists various bonds with their prices, ranges, and dates.

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

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

Table titled 'Share Prices—Not Per Centum Prices' showing stock prices for Philadelphia and Baltimore from Saturday Nov 5 to Friday Nov 11. It includes columns for 'Saturday Nov 5', 'Monday Nov 7', 'Tuesday Nov 8', 'Wednesday Nov 9', 'Thursday Nov 10', and 'Friday Nov 11'.

Table with columns for 'PHILADELPHIA', 'BALTIMORE', and 'BOSTON'. It lists various stocks and bonds with their bid and ask prices. Includes sub-sections for 'Inactive Stocks', 'Bonds', and 'Active Stocks'.

*Bid and asked; no sales on this day. † Ex-rights. ‡ \$15 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. ** \$35 paid. *** Receipts. b \$25 paid. c \$30 paid. d \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly Summaries and Monthly Summaries with columns for Current Year, Previous Year, Inc. or Dec., and %.

Footnote explaining abbreviations: a Mexican currency, d Covers lines directly operated, e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Indiana R.R., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

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 Or & 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 Or & 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 North & 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	1,392,943	1,321,050			71,893	
Detroit Gr Hav & Milw						
Canada Atlantic						
International & Great Northern	313,000	300,000			13,000	
Interoceanic of Mexico	223,346	221,992			1,354	
Iowa Central	77,909	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	24,226				6,720
Minneapolis & St Louis	110,822	116,906				6,084
Minneapolis St P & S S M	613,858	782,814				168,956
Chicago Division						
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		Net Earnings	
	Current Year.	Previous Year.	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	\$329,804	\$550,076
July 1 to Sept 30	3,946,454	3,591,329	\$1,178,937	\$1,476,755
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	15,268
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 Or 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		Net Earnings	
	Current Year.	Previous Year.	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.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	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	\$23,781	\$34,281
July 1 to Sept 30	290,175	277,615	\$86,129	\$49,321

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Louisv Hend & St Louis, Sept	21,567	16,838	\$15,303	\$12,213
July 1 to Sept 30	52,322	47,175	\$31,720	\$32,747
Mineral Range, Sept	13,044	13,190	def10,657	x2,402
July 1 to Sept 30	3,947	39,584	def43,732	x2,769
New Or & 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	def19,062
July 1 to Sept 30	58,291	56,804	x6,024	def22,002

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co, Sept	September	\$350,519	\$323,566	\$2,939,780	\$2,715,092
Aur Elgin & Chic Ry, Sept	September	161,598	149,141	1,261,486	1,158,406
Bangor Ry & Elec Co, Sept	September	54,806	52,330	422,183	395,496
Baton Rouge Elec Co, Sept	September	8,881	8,249	79,827	70,749
Binghamton St Ry, July	July	37,330	34,910		
Birm'ham Ry Lt & P, July	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry, Sept	September	11,975	12,832	94,130	103,902
Cape Breton Elec Co, Sept	September	28,835	25,890	217,063	187,904
Carolina Pow & Lt Co, Sept	September	17,402	17,545	154,349	141,318
Central Penn Trac, Sept	September	68,199	62,979	623,109	564,747
Chattanooga Ry & Lt, Sept	September	77,022	67,806	650,947	574,785
Chicago Railways Co, Sept	September	1,175,420	1,066,056	9,014,329	8,188,754
Cleve Painesv & East, Sept	September	33,647	31,361	269,381	242,206
Dallas Electric Corp, Sept	September	119,804	107,570	1,037,613	931,301
Detroit United Ry, 4th wk Oct	4th wk Oct	242,615	213,255	7,789,095	6,629,901
Duluth-Superior TrCo, Sept	September	93,570	87,217	810,727	723,602
East St Louis & Sub, Sept	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric, Sept	September	54,846	50,501	460,332	426,875
Fairm & Clarks Tr Co, Sept	September	62,032	47,695	445,992	346,441
Ft Wayne & Wabash, Sept	September	136,685	132,736	1,134,725	1,038,350
Galv-Hous Elec Co, Sept	September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co, Sept	September	101,019	97,626	856,661	776,022
Havana Electric Ry, Wk Nov 6	Wk Nov 6	43,576	45,022	1,822,517	1,708,488
Honolulu Rapid Tran & Land Co, Sept	September	37,214	37,725	334,557	305,614
Houghton Co Trac Co, Sept	September	26,710	28,732	237,450	242,425
Illinois Traction Co, Sept	September	529,291	455,137	4,404,389	3,870,153
Jacksonville Elec Co, Sept	September	45,995	38,375	423,414	350,587
Kans City Ry & Lt Co, Sept	September	628,685	584,287	5,496,114	5,054,811
Lake Shore Elec Ry, Sept	September	115,009	108,207	913,664	835,061
Milw El Ry & Lt Co, Sept	September	401,958	369,446	3,456,776	3,116,885
Milw Lt Ht & Tr Co, Sept	September	108,901	99,820	806,979	706,129
Montreal Street Ry, Sept	September	463,076	382,061	3,326,109	2,939,765
Nashville Ry & Light, Sept	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt, Sept	September	493,491	466,738	4,629,019	4,445,669
Norfolk & Portsm Tr Co, Sept	September	172,065	158,234		
North Ohio Trac & Lt, Sept	September	224,901	202,156	1,837,406	1,634,172
North Texas Elec Co, Aug	Aug	119,813	109,422	923,376	805,290
Northwest Elec Co, Oct	Oct	193,914	184,430	1,833,958	1,707,853
Paducah Tr & Lt Co, Sept	September	21,251	19,096		
Pensacola Electric Co, Sept	September	23,264	21,649	199,464	184,050
Port(Ore) Ry, L & P Co, Sept	September	490,209	420,777	4,106,489	3,547,647
Puget Sound Elec Co, Sept	September	160,545	179,956	1,445,274	1,410,887
Rio de Janeiro Tram Light & Power Co, Sept	September	982,762	642,731	7,364,602	5,607,495
St Joseph (Mo) Ry Lt Heat & Power Co, Sept	September	92,034	88,285	766,750	722,808
Sao Paulo Tr Lt & P, Sept	September	260,829	200,496	2,150,573	1,776,271
Savannah Electric Co, Sept	September	51,598	49,523	468,183	451,818
Seattle Electric Co, Sept	September	481,158	568,494		
Sou Wisconsin Ry Co, Sept	September	14,701	13,472	133,991	120,410
Tampa Electric Ry Co, Sept	September	44,969	47,108	459,205	436,254
Toledo Rys & Lt Co, Sept	September	239,415	217,738	2,178,648	1,981,436
Toronto Ry Co, Sept	September	428,580	379,981	3,195,938	2,857,291
Twin City Rap Tran, 4th wk Oct	4th wk Oct	205,012	192,031	6,258,027	5,766,559
Underground El Ry of London, Wk Nov 5	Wk Nov 5	£13,800	£13,455	£560,305	£553,755
Three tube lines, Wk Nov 5	Wk Nov 5	£11,468	£10,521	£472,015	£432,099
Metropolitan Dist, Wk Nov 5	Wk Nov 5	£5,437	£5,400	£281,222	£269,194
United Tramways, Sept	September	241,764	224,313	2,137,596	2,016,724
Unionty, G & ECo(III), Sept	September	653,921	624,261	5,667,220	5,457,039
United RRs of San Fr, Sept	September	33,781	34,835	299,290	295,190
Whatcom Co Ry & Lt, Sept	September				

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		Net Earnings	
	Current Year.	Previous Year.	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				

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	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	x59,967
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 Kindsley 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 Kindsley, 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 \$4,742,030. 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
Grain, bush.	37,355,010	27,113,077	Immigrants' effects, cars	5,068
Live stk., head	123,635	91,546	Bldg. materials, cars	21,758
Lumber, &c., feet	294,647,000	247,452,000	Miscellaneous, tons	1,266,669
Firewood, cords	189,535	177,231		1,073,872

EQUIPMENT.

	Locomo-tives.	Passenger Cars.	Freight Cars.	Miscellaneous.
Equipment owned June 30—				
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	135,653,114	100,087,538	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	58,231
Mails	77,599	74,382	72,919	85,221
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 earnings	(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	1,882,488
Surplus for year	1,030,757	646,745	678,930	1,043,546

GENERAL BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—		Assets—		Liabilities—		Liabilities—	
Cost of ry. & eq.	133,782,348	116,260,251	Capital stock	55,000,000	55,000,000	4% cons. deb. stk.	33,058,050
Capital stock & bds. other cos.			Bonds & stock			guar. by Govt.	44,490,210
own'd. cost (par \$7,408,394)	5,725,060	5,725,060	Land gr. bds. '99	2,000,000	2,000,000	Land gr. bds. '09	4,742,080
Adv. to oth. cos.	1,819,227	1,420,424	Car trust obliga.	11,121,863	9,776,232	Unpaid pay-rolls	736,267
Adv. to lines under construc. and Winnipeg terminal	7,864,011	4,667,129	Unpaid audited vouchers	944,104	924,353	Due to other cos.	2,538,280
Def. payments on land sales	8,231,249	7,273,230	Coupons & divs. due July 1	1,642,226	1,149,547	Accr. int. on bds., &c.	224,563
Material & supp.	1,412,162	1,347,632	Equip. replacement fund	108,258	44,136	Surplus land gr. account	12,497,029
Due from agents & cos., traffic balances, &c.	612,651	418,113	Surp. of railway	4,950,860	3,948,518		
Cash with Nat. Tr. Co. acct. land sales	4,733,379	4,302,637					
Cash on hand	1,796,968	982,535					
Other cash	68,076,736						
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.
 c 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. 1m. (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 earnings 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 transportation	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	2(2 1/2) 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 2 1/2% 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 60,434 feet of wooden trestles—in all 62,755 feet (11.89 miles) of bridge structure in the main line. This includes Lake Pontchartrain cross-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 shortened 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 66 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, \$173,535; (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.)

	1909-10.	1908-09.	1907-08.	1906-07.
Operations—				
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	1,815,519
Revenue tons carr. 1 m.	361,607,882	289,726,909	246,803,010	239,847,616
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.	262,750	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	1,145,745	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	667,188
Other income	100,184	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	65,842
Hire of equip. (balance)	24,483	3,964	
Interest on equip. trusts	9,105	11,700	18,210
Dividends	(6 1/2) 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—		Liabilities—	
1910.	1909.	1910.	1909.
Road & equip.	14,991,824	Common stock	6,000,000
Stock of other cos.	17,800	Bds. (see R. & I. Sec.)	8,682,000
Securs. unpledged	85	Equip. obligations	231,236
Marketable securs.	60,819	Traffic, &c., bals.	171,551
Mat'l and supplies	249,298	Vouchers & wages	291,591
Agents	63,021	Miscel. accounts	29,975
Cash	1,306,652	Accrued int., &c.	89,989
Traffic, &c., bals.	41,512	Matured int., &c.	137,544
Miscel. accounts	178,090	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	1,247,261
			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.

Earnings—	1909-10.	1908-09.	1907-08.
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—	1909-10.	1908-09.	1907-08.
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	493,951	69,285	95,805
Total net income	401,990	326,877	257,272

Deduct—	1909-10.	1908-09.	1907-08.
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—		Liabilities—	
1910.	1909.	1910.	1909.
Road & equipment	8,296,152	Common stock	2,856,500
Stock of other cos.	15,800	Preferred stock	2,142,800
Miscel. investments	1,831	Bds. (see R. & I. Sec.)	3,245,000
Marketable securities	100	Equipment notes	60,573
Cash	686,223	Traffic, &c., balances	32,035
Agents	17,604	Vouchers & wages	103,669
Material & supplies	116,627	Miscel. accounts	81,054
Traffic, &c., balances	24,540	Accrued interest, &c.	29,928
Loans & bills receiv.	18,000	Accrued taxes	37,601
Miscel. accounts	48,816	Roll. stock rep. fund	42,151
Eq. trust, per contra	—	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	519,603
Total	9,267,465	Total	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—	Rolling Stock—		—Rails (Miles)—			
	Loco- motives.	Pass. Cars.	80-lb.	75-lb.	72-lb.	56-lb.
1910	94	111	2,677	189.5	117.9	53.8
1909	101	113	2,893	170.3	117.9	53.6
1908	101	113	3,032	167.6	117.9	53.6

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.	Operating income—	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.	\$494,848	\$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 deduct.	\$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—		Liabilities—	
1910.	1909.	1910.	1909.
Road & equip't.	15,337,361	Capital stock	3,000,000
Bds. iss'd, pledged	454,000	1st M. 4% bonds	11,500,000
Securs. in treas.	314,000	Equip. trust certs.	624,000
Marketable securs.	75,000	Equip., &c., of leased companies	6224,323
Stocks of affiliated, &c., cos., unpledged	117,915	Loans & bills pay.	270,000
Adv. to other cos.	33,433	Vouchers & wages	668,145
Cash	142,738	Traffic, &c., bal.	68,289
Materials & supp.	191,617	Misc. accounts	109,749
Agents & conduc.	106,570	Accrued int., &c.	84,992
Traffic, &c., bal.	58,399	Accrued taxes	59,312
Misc. accounts	277,709	Def. credit items	75,718
Def. debit items	40,943	Appropriated surp.	453,614
Profit and loss	8,213	Profit and loss	11,548
Total	17,149,690	Total	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—	1909-10.	1908-09.	1907-08.
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—	1909-10.	1908-09.	1907-08.
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—		Liabilities—	
1910.	1909.	1910.	1909.
Road & equipm't.	13,153,776	Common stock	5,200,000
Stocks of affiliated, &c., cos., unpledged	14,743	Preferred stock	2,200,000
Advances	9,288	1st M. 4% bonds	6,000,000
Real estate	936,904	Int. accr'd on bds.	40,000
Com. stk. in treas.	584,700	B. & O. gen. acct.	873,294
Prof. stk. in treas.	139,250	Misc. accounts	3,783
Def. debit items	123	Real estate approp	441,725
		Profit and loss	\$79,859
Total	14,838,661	Total	14,838,661

* 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 (\$11

Financial.—There has been no change in outstanding capital stock or bonds. For future improvements and additions there are available \$463,000 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 Hagan 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.	7,088	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)	(46.59)	(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—				
Road & equipm't.	9,592,045	9,558,439	2,500,000	2,500,000
Stocks	223,049	223,049	500,000	500,000
Bonds	39,325	39,325	6,537,000	6,537,000
Physical property	287,686	286,470	228,903	200,000
Advances to affiliated, &c., cos.	154,251	122,468	29,257	28,637
Cash	57,075	36,845	46,021	32,073
Marketable secur's	1,000	1,000	-----	-----
Agents	31,568	19,715	(incl. div. due July 1)	31,750
Miscell. accounts	33,920	12,166	Accr'd int., &c.	94,744
Mat'ls & supplies	69,608	53,204	Def. credit items	9,468
Deferred debit items	7,777	10,799	Profit & loss	520,161
Total	10,497,304	10,363,479	Total	10,497,304

—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	1,011,855	607,113	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	5,249,370	4,065,061	3,679,036	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
Debtore 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 18 1/4%. These have all been paid, and in addition current quarterly divs. of 1 3/4% 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
Surplus July 31 1910	\$530,366

BALANCE SHEET JULY 31 1910.

Assets (\$33,792,387)—	Liabilities (\$33,792,387)—
Investments	Common stock
Accts. & Notes Receiv.	Preferred stock
Adv. to subsid. cos.	Accts. pay., taxes accr., &c.
Sundry	General reserve account
Cash	Surplus

—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—				
Plants and other investments	8,168,219	8,064,057	Capital stock	16,000,000
Pine lands & stump.	1,725,863	1,845,762	Notes payable	2,215,000
Patents, &c.	5,000,000	5,000,000	Sierra purchase	21,378,556
Def. chgs. to oper.	121,520	129,421	Acc'ts payable	552,436
Matches, logs, &c.	4,136,478	4,350,699	Int. & pay-rolls (paid Jan.)	145,854
Notes receivable	200,101	6,337	Taxes accrued	65,170
Acc'ts, less res'v'e.	2,626,704	1,929,947	Reserves	738,573
Cash	448,666	551,520	Surplus & profits	1,331,962
Total	22,427,551	21,877,743	Total	22,427,551

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

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.
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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 trane 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			168,750		102,981
Cost of sales	8,184,130	5,575,169			404,577		
Net earnings	1,631,963	742,330			150,000		
Other income	2,174	12,493					
Total income	1,634,137	754,823			723,327		102,981
BALANCE SHEET JUNE 30 1910 AND 1908 (NOT 1909).							
1910.		1908.		1910.		1908.	
Assets—				Liabilities—			
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	462,850	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 \$20 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.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Real estate & bldgs	1,062,155	941,079	Capital stock (auth.)				
Plates of publica's	1,516,240	1,483,484	\$10,000,000—(V. 84, p. 628)	6,000,000	6,000,000		
Furniture & mach.	339,714	306,493	1st M. 5% bds. of Col. liery Engineer Co.—V. 79, p. 2799	180,000	272,000		
Textbook, supp. &c.	374,597	329,593	Accounts payable	290,732	190,778		
Agy. establishm't.	532,911	405,403	Surp. (excess of as- sets over liabil's)	4,577,866	3,715,468		
Accounts receivable	4,277,101	4,245,725					
Stock of other cos.	1,894,700	1,762,050					
Sinking fund	163,894	220,334					
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.—\$1,614 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 earnings	\$754,760	\$604,084	\$556,822	\$455,360
Int. f. chens., &c.	3,712	3,290	3,811	4,221
Total net earnings	\$758,472	\$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.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
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	557	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. acct.	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		
Deduct—				
Interest on bonds	105,000	105,000	Prof. divids. (7%)	140,000
Pension fund		30,000	Common divids	(8)200,000 (7)175,000
Prop. res. acct.		100,000	Total deductions	445,000
			Balance, surplus	96,924
				166,054

BALANCE SHEET AUGUST 31.

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
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 cont'g.)	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 Northwest 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 payable 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.

	Issued.	Owned.	Bonds.	Cash.
Pittsb. & Allegh. Tel. Co. (V. 84, p. 1125)	\$2,000,000 com. 2,000,000 pref.	\$1,613,300 1,480,500	\$1,400,000	\$309,883
z Nat. Tel. Co. of W. Va.	500,000	490,800	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 Monongalia Co.	50,000	46,000	36,000	1,750
West. Va. Western Tel. Co. (do)	236,325 com. 30,000 pref.	141,950 19,375	136,000	2,659
Consolidated Teleph. Co.	128,000	93,300	60,000	None
Union Telephone Co.	22,350	20,450	None	None
Woodfield Telephone Co.	28,060	25,500	None	None
Chartiers Telephone 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

z 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 to N. T. Corp. *Charges.
Pittsb. & Alleg. Tel. Co.	\$252,502	\$123,296	\$129,206	\$61,631
Nat. Tel. Co. of W. Va.	64,793	51,256	13,537	13,373
do acct. Belmont T. Co.	6,739	5,644	1,095	1,026
Nat. Tel. Co. of Ohio (acct. sub. co.)	15,350	8,204	7,146	9,488 def. 2,202
do (acct. sub. co.)	19,186	16,068	3,118	1,622
Nat. Tel. Co. of Penn. (do of Monongalia Co.)	9,803	8,020	1,783	316
do of Monongalia Co.	8,470	5,125	3,345	361
West. Va. Western Tel. Co. (do acct. Marietta T. Co.)	35,934	26,505	9,429	7,279
do (acct. Marietta T. Co.)	7,237	4,751	2,486	1,995
Consolidated Teleph. Co.	60,015	32,454	27,561	8,486
Union Telephone Co.	1,737	985	752	64
Woodfield Telephone Co.	5,241	3,175	2,066	189
Chartiers Telephone Co.	1,125	1,116	9	9
Pittsb. & Wheel. Tel. Co.	3,627	2,163	1,464	732
Beeghley Telephone Co.	5,253	3,027	2,226	2,226
Western Central Tel. Co.	3,32			

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 Earnings.
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

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. & Refg. Co.	Total.
Gold	\$56,800,000	\$13,000,000
Silver	12,500,000	34,500,000
Lead	6,700,000	21,000,000
Copper	29,500,000	16,500,000

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 3 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, 84.

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 4 1/2% 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 1 1/2% 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 93 1/2, 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.	Gross Earnings.	Operating Expenses.	Net Earnings.	Charges, &c. Oth. Deduc.	Net Income.
Sept. 30—	\$4,629,018	\$2,516,790	\$2,112,229	\$1,588,753	\$523,476
1910	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 4¼% 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 4¼% (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):

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
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.

Holder 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 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 Bankruptcy.—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.

With 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)	
Furniture and fixtures	4,104	paid up and \$500,000	
Cash on hand	164,455	treasury stock now offered.—Ed.]	\$1,000,000
Accounts collectible	201,722	Notes and drafts payable.	31,772
Open voyages, &c.	17,307	Accounts payable	105,358
Jamaica plant	16,233	Surplus	55,710
Treasury stock	500,000		

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., \$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. Spratt 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 4 1/2% bonds, due May 1 1934; \$421,000 Consolidation Coal Co. 1st M. 4 1/2% 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 \$19,023,400. [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 R.R. 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 102 1/2 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 Laffin & 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. Horn-

blower & 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:

Year.	Gross Earnings.	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		25,317

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.

Lafin & 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 Works

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, \$124,900; 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 2¼% 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 Compañia Eléctrica 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'vd 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 13,200 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 3/8% 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 Phillip 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 1939, 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

along 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; Argentina, 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 expect 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.	May.	Apr.	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, trademarks, 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.

Balance of General Profit and Loss Account Aug. 31 1909, as per Twentieth Annual Report	Cr. \$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 to 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 Government 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.*

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, 12 1/2 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 for the enlargement and improvement of the Arthur plant."—V. 91, p. 522, 407.

—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 5 3/4% 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 2 1/2 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 Hincley, 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 4 1/2% 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 11 1/2c. 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@13 1/2c., pickled bellies, clear, 16@19c. and pickled ribs 16@17c. Tallow has been in moderate demand and firmer; City Sc. Stearines quiet and steady; oleo 10 1/2@11 1/2c. 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 15 1/4c. 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	Holl-	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	11.32 1/2	11.42 1/2		11.47 1/2	11.47 1/2	11.35
January delivery	10.30	10.40	Holl-	10.40	10.40	10.32 1/2
May delivery	9.82 1/2	9.92 1/2	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. Coconut has been quiet but strong on small supplies; Cochin 10 3/4c.; Ceylon 9 3/4c. 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, 11 1/4@11 3/8c.; Santos No. 4, 11 7/8@12c. West India growths have been fairly active and firmer; fair to good Cicutá 12 5/8@12 7/8c. 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 18 3/4c.; drums \$8 50 extra. Naphtha has been steady with a fair demand; 73@76 degrees in 100-gallon drums 16 3/4c.; 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 12 7/8c.; electrolytic 12.70@12 3/4c. and casting 12 1/2@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
Wilmington	5,136	5,046	3,891	1,430	2,390	1,793	19,686
Norfolk	6,593	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.	France.	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	8,411	23,753	41,164	31,164
Texas City, &c.					65,868	2,143	68,011	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	5,490			5,490	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			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.	
New Orleans	13,787	8,441	12,768	11,269	266	46,531
Galveston	25,024	11,663	25,870	22,472	3,400	88,429
Savannah	6,655		2,929	1,000	1,300	11,884
Charleston	6,500				2,000	8,500
Mobile	4,200	1,913	5,578		275	11,966
Norfolk					25,455	25,455
New York	5,500	2,800	1,000	2,100		11,400
Other ports	14,000	1,100	19,000	2,000		36,100
Total 1910	75,666	25,917	67,145	38,841	32,696	240,265
Total 1909	61,395	49,564	75,565	31,463	31,124	249,111
Total 1908	99,342	40,202	86,091	53,583	25,306	304,524

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	10.10	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:

Table of futures prices for cotton from Nov. 5 to Nov. 11, 1910. Columns include date, range, and closing price. Includes a section for 'HOLI-DAY' on Nov. 8.

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.

Large table showing movement at interior towns for Nov. 11 and Nov. 12, 1910. Columns include Receipts, Shipments, and Stocks for various towns like Eufaula, Montgomery, Selma, etc.

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.

Table of visible supply of cotton. Columns show quantities in bales for 1910, 1909, 1908, and 1907. Rows include Stock at Liverpool, Stock at London, Stock at Manchester, Total Great Britain stock, Total European stocks, Total American, etc.

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:

Table of overland movement for the week and since Sept. 1, comparing 1910 and 1909. Columns include Shipped, Week, Since Sept. 1, and various routes like Via St. Louis, Via Calro, etc.

*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.

Table of in sight and spinners' takings. Columns include Receipts at ports to Nov. 11, Net overland to Nov. 11, South'n consumption to Nov. 11, Total marketed, Interior stocks in excess, etc.

Table of movement into sight in previous years. Columns include Week, Bales, Since Sept. 1, and years from 1905 to 1910.

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	Thurs'd'y	Friday
Galveston	14 1/2	14 3/4		14 3/4	14 3/4	14 3/4
New Orleans	14 3/4	14 1/2		14 1/2	14 1/2	14 1/2
Mobile	14 1/2	14 1/2		14 7-16	14 5-16	14 5-16
Savannah	14 1/2	14 5-16		14 1/2	14 1/2	14 5-16
Charleston	14 1/2	14 5-16		14 1/2	14 1/2	14 1/2
Wilmington	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Norfolk	14 9-16	14 3/4	HOLI-	14 7-16	14 1/2	14 1/2
Baltimore	14 1/2	14 3/4	DAY.	14 1/2	14 1/2	14 1/2
Philadelphia	15.05	15.20		15	15.05	15.05
Augusta	14 7-16	14 9-16		14 7-16	14 1/2	14 1/2
Memphis	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
St. Louis	14 1/2	14 1/2		14 1/2	14 1/2	14 1/2
Houston	14 9-16	14 9-16		14 9-16	14 9-16	14 1/2
Little Rock	14	14 1/2		14 1/2	14 1/2	14 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat' day	Monday	Tuesday	Wed' day	Thurs'd'y	Friday
	Nov. 5.	Nov. 7.	Nov. 8.	Nov. 9.	Nov. 10.	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	14.89-91		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	14.98-09		14.87-89	15.01-02	14.94-95
Tone—						
Spot	Steady.	Steady.		Steady.	Firm.	Steady.
Options	Firm.	Steady.		B'y 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.	Nov. 12 1909.
	Feet.	Feet.
New Orleans	Above zero of gauge. 4.2	4.0
Memphis	Above zero of gauge. 3.8	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.—

Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	Not received.		68,000	181,000	12,000	73,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	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	4,000	4,000	1,000	9,000	11,000	78,000	24,000	113,000
1909		6,000	7,000	13,000	5,000	119,000	46,000	170,000
1908			7,000	7,000				

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	49,98	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.						1909.					
	32s Cop Twist.		8 1/2 lbs. Shrt-ings, common to finest.		Cot'n Mid. Upl's		32s Con Twist.		8 1/2 lbs. Shrt-ings, common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Sept 23	109-16	@ 11 1/2	5 6	@ 10 7 1/2	7.82	9 3/4	@ 10 3/4	5 2	@ 9 7 1/2	7.31		
30	10 3/4	@ 11 5-16	5 6	@ 10 7 1/2	7.61	9 3/4	@ 10 3/4	5 3	@ 9 9	7.29		
Oct 7	10 3/4	@ 11 1/2	5 7	@ 10 9	7.88	9 3/4	@ 10 3/4	5 3 1/2	@ 9 9	7.27		
14	11 1-16	@ 11 1/4	5 7 1/2	@ 11 0	8.25	10	@ 10 3/4	5 4	@ 9 9	7.41		
21	11	@ 11 3/8	5 7	@ 10 9	7.95	10 1/2	@ 10 3/4	5 4 1/2	@ 9 9	7.37		
28	10 3/4	@ 11 1/2	5 6 1/2	@ 10 8	7.76	10 3/4	@ 11 1/2	5 6	@ 9 11	7.71		
Nov 4	10 13-16	@ 11 1/2	5 6	@ 10 7 1/2	7.81	10 3/4	@ 11 1/2	5 6	@ 9 11	7.59		
11	10 15-16	@ 11 1/4	5 7	@ 10 9	8.00	10 3/4	@ 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, 55,337 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 5,428,628 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—

Table with columns for Cotton Takings, Week and Season, 1910, 1909. Rows include Visible supply Nov. 4, American in sight to Nov. 11, Bombay receipts to Nov. 10, etc.

* 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.

Table with columns for Receipts at Ports, Stock at Interior Towns, Receipts from Plantations. Rows include Sept. 23, Oct. 14, Nov. 11.

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:

Table listing shipping news with columns for destination, date, and total bales. Includes entries for NEW YORK, GALVESTON, SAVANNAH, CHARLESTON, WILMINGTON, NORFOLK, BOSTON, BALTIMORE, PHILADELPHIA, SAN FRANCISCO, SEATTLE.

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

Table with columns for Great Britain, French ports, Germany, Oth. Europe, Mexico, Japan, Total. Rows include New York, Galveston, Port Arthur, New Orleans, Pensacola, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, San Francisco, Seattle.

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.:

Table with columns for destination (Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Gothenburg, Barcelona, Genoa, Trieste, Japan) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.).

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Table with columns for date (Oct. 21, Oct. 28, Nov. 4, Nov. 11) and rows for Sales of the week, Actual export, Forwarded, Total stock, Total imports, Amount afloat.

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:

Table with columns for Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market, Mid. Upl'ds, Sales, Futures Market, Market.

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.

Table with columns for date (Nov. 5 to Nov. 11) and days of the week (Sat., Mon., Tues., Wed., Thurs., Fri.). Rows include November, Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-Mch., Mch.-Apr., Apr.-May, May-June, June-July, July-Aug.

MARKET AND SALES AT NEW YORK.

Table with columns for Spot Market Closed, Futures Market Closed, Sales of Spot and Contract. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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.

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	94 1/4	95 1/2		94	95 3/4	96 1/2
December delivery in elevator	96 1/2	96 3/4	Holl-	95 5/8	97	97 1/4
May delivery in elevator	102 1/2	102 3/4	day.	101 1/4	103 1/4	103 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	89 1/4	89		88 3/4	90 3/4	90 1/2
May delivery in elevator	95 3/4	95 3/4	Holl-	94 1/4	96 1/4	96 3/4
July delivery in elevator	93 3/4	93 3/4	day.	92 3/4	94 1/4	93 3/4

Indian corn futures in the local market have been extremely dull. At the West the speculation has been moderately 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	57 1/4	57 1/4		56 3/4	58	57 1/4
December delivery in elevator	55 1/4	55 1/4	Holl-	55 1/4	55 1/4	55 1/4
May delivery in elevator	56 1/4	56 1/4	day.	56	56	56

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 1/4	46 1/4		46 1/4	46 3/4	46 1/4
May delivery in elevator	49	48 3/4	Holl-	48 3/4	48 3/4	48
July delivery in elevator	49 1/4	49 1/4	day.	49 1/4	49 1/4	48 3/4

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	37 1/4	37 1/2	Holl-	37 1/2	37 1/2	38
No. 2 white	38	38	day.	38	38	38 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 1/4	31 1/4		31 3/4	31 3/4	31 1/4
May delivery in elevator	34 1/4	34 1/4	Holl-	34 3/4	34 1/4	34 1/4
July delivery in elevator	34 1/4	34 1/4	day.	34 3/4	34 3/4	34 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$2 75 @ \$3 40	Wheat, per bushel—	
Winter patents	4 70 @ 4 90	N. Spring, No. 1	\$1 15
Winter straights	4 15 @ 4 30	N. Spring, No. 2	1 13 1/2
Winter clears	3 75 @ 4 00	Red winter, No. 2	96 1/2
Spring patents	5 15 @ 5 35	Hard winter, No. 2	1 02 1/2
Spring straights	4 80 @ 5 00	Oats, per bushel, new—	
Spring clears	4 25 @ 4 35	Standards	38
		No. 2 white	38 1/2
		No. 3 white	37 1/2

GRAIN.		CORN.	
Corn, per bushel—		Corn, per bushel—	
No. 2 mixed	57 1/4	No. 2 mixed	elev.
No. 2 mixed	f.o.b.	No. 2 mixed	f.o.b.
No. 2 white	Nominal	No. 2 white	f.o.b.
No. 2 white	Nominal	Rye, per bushel—	
No. 2 white	Nominal	No. 2 Western	f.o.b.
No. 2 white	Nominal	State and Jersey	
No. 2 white	Nominal	Barley—Malting	80 @ 85
No. 2 white	Nominal	Feeding, c.i.f., N. Y.	Nominal

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	509,698	3,846
Minneapolis		2,658,550	161,500	274,040	516,430	39,960
Toledo		156,000	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	120,099,854	43,225,205	63,801,421	30,300,108	3,074,578
1908	6,993,168	113,966,513	31,380,258	62,976,697	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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	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	54,423	44,344		18,421
Richmond	5,105	21,934	29,606	60,336		3,988
New Orleans*	23,292		110,200			
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	3088,265	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.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	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 follows:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Nov. 5.	Since July 1.	Week Nov. 5.	Since July 1.	Week Nov. 5.	Since July 1.
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	404,334			24,384	493,709
Brit. Nor. Am. Cols.	3,654	52,341			708	5,708
Other Countries	383	61,967		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.
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	1,058,000	19,744,000	22,592,000			
Oth. countr's	120,000	3,558,000				
Total	14,192,000	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.	Barley, bush.
New York afloat	2,960,000	127,000	737,000	5,000	80,000
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 afloat	2,067,000	268,000	964,000	---	466,000
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	253,000	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 gingham steadily and producers are reported well situated in the matter of orders for several weeks ahead; advance orders on wide and narrow dress gingham 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, 38 1/2-inch standard gray goods now being quoted generally at 5 1/4c.

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		1909	
	Week.	Since Jan. 1.	Week.	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 requirements are more clearly defined. Worsteds, in stripes and checks, serges and plain chevots 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 woollens 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 10 1/2-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	1910		1909	
	Week Ending Nov. 5 1910.	Since Jan. 1 1910.	Week Ending Nov. 6 1909.	Since Jan. 1 1909.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	696	216,500	43,226	11,296,349
Cotton	3,004	913,291	120,829	34,533,805
Silk	2,050	818,408	65,014	30,398,832
Flax	2,170	417,821	84,289	16,930,552
Miscellaneous	2,044	268,880	155,845	12,049,004
Total	9,964	2,634,900	469,203	105,205,532
Warehouse Withdrawals Thrown Upon the Market	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	260	84,946	15,414	4,619,938
Cotton	1,051	338,028	30,738	9,407,368
Silk	148	68,664	9,619	4,009,333
Flax	471	105,189	21,518	4,601,929
Miscellaneous	3,285	96,519	146,552	3,031,220
Total	5,165	693,336	223,841	25,669,888
Imports Entered for Consumption	Pkgs.	Value.	Pkgs.	Value.
Total	9,964	2,634,900	469,203	105,205,532
Total marketed	Pkgs.	Value.	Pkgs.	Value.
Total	15,129	3,328,236	693,044	130,875,420

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.
10,900 (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)	\$250,000	\$400,000
	bonds.	bonds.	bonds.
*Hayden, Miller & Co., Cleveland	\$650,000	\$250,000	\$400,000
Cleveland Trust Co., Cleveland	652,530 00	252,265	400,265
C. E. Denison & Co., Cleveland	652,476 50	-----	-----
E. H. Rollins & Sons, Chicago	-----	-----	-----
Stacy & Braun, Toledo	652,100 00	-----	-----
New First National Bank, Columbus	652,027 50	-----	-----
Tillotson & Wolcott Co., Cleveland	-----	-----	-----
Otis & Hough, Cleveland	-----	-----	-----

* 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.

Corapolis, 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 4 1/4% 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 4 1/4s (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%, 5 1/2% 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 4 1/2% 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, \$2,936,000.

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. Mandlow), 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 5 1/4s, 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. Denton & 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.

Timmons ville, 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, Cheshire 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 \$500 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.

NEW LOANS.

\$949,000

STATE OF MARYLAND

TREASURY DEPARTMENT,
Annapolis, October 20, 1910.

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$949,000 Series "C" of the said Loan, being balance unissued of said Series "C".

"The State Roads Loan" will be dated February 1, 1910, bear interest from August 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first day of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The debt is exempted from State, county and municipal taxation and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, ON OR BEFORE 12 O'CLOCK NOON OF THE TWENTY-SECOND DAY OF NOVEMBER, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the back of the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for 10 per cent of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, November 22nd, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarded by said Governor, Comptroller of the Treasury and Treasurer, or a majority of them, to the highest responsible bidder or bidders for cash; and when two or more bidders have made the same bid, which bids are the highest, and if the amounts so bid for by the highest responsible bidders are in excess of the whole amount of said bonds so offered for sale, then such bonds may be awarded to such highest responsible bidders bidding the same price in the proportion which the amount each has bid for bears to the whole amount of said bonds so offered for sale.

These bonds will be issued in the denomination of \$1,000 and subject to registration as principal, and will be deliverable December 1st, 1910, at the office of the State Treasurer, in the City of Annapolis.

The right is reserved to reject any and all bids.

AUSTIN L. CROTHERS, Governor.
W. B. CLAGETT, Comptroller of the Treasury.
MURRAY VANDIVER, Treasurer.

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NEW LOANS.

\$25,000

Town of Conrad, Montana, BONDS

Notice is hereby given that the Town of Conrad will offer for sale to the highest bidder bonds in the sum of Twenty-Five Thousand (\$25,000) dollars. Said bonds redeemable as follows:

\$3,000 in five years; \$10,000 in fifteen years; and the balance at the expiration of twenty years. Said bonds to be issued in denominations of \$1,000 each, not to exceed 6 per cent interest, payable semi-annually.

The Town Clerk will receive bids for same up to and including NOVEMBER 19, 1910, at his office in Conrad, Montana.

The right is reserved to refuse any and all bids.

EDWIN A. PETTIGREW,
Town Clerk.

Dated, Conrad, Teton County, October 12, 1910

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Carleton County (P. O. Ottawa), Ont.—Debtenture 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.—Debtenture 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.—Debtenture 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.—Debtenture Election.—A proposition to issue \$2,000 debentures will be submitted to a vote, it is stated, on Nov. 16.

Lethbridge, Alberta.—Debtenture 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.—Debtenture 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.—Debtenture 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.—Debtenture 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.—Debtenture 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.—Debtentures 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.—Debtenture Sale.—During October \$5,000 6% debentures were awarded to Nay & James of Regina.

Reston School District, Man.—Debtenture 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.—Debtenture 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 9,599

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