

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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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$3,255,930,937, against \$3,040,611,008 last week and \$3,437,698,748 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 19.	1910.	1909.	Per Cent.
New York	\$1,510,233,633	\$1,733,961,893	-12.4
Boston	156,478,251	156,970,880	-0.3
Philadelphia	141,350,180	124,790,437	+13.3
Baltimore	29,386,187	27,018,972	+8.5
Chicago	237,410,783	235,595,703	+0.8
St. Louis	74,004,589	68,788,916	+7.6
New Orleans	20,946,454	19,751,396	+6.1
Seven cities, five days	\$2,179,040,132	\$2,364,876,197	-7.8
Other cities, five days	525,947,698	512,094,618	+2.7
Total all cities, five days	\$2,704,987,830	\$2,876,970,815	-6.0
All cities one day	530,943,107	500,727,933	+6.1
Total all cities for week	\$3,255,930,937	\$3,437,698,748	-5.3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, November 12, for four years.

Clearings at—	Week ending November 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,762,972,409	2,215,982,197	-20.4	2,345,870,510	1,319,378,690
Philadelphia	134,455,848	149,526,346	-10.1	139,125,043	120,686,818
Pittsburgh	44,615,002	49,667,377	-10.2	42,834,284	51,935,767
Baltimore	32,069,790	36,475,264	-10.4	27,920,571	28,759,936
Buffalo	9,243,648	9,828,209	-4.9	9,267,160	8,534,565
Washington	7,615,220	7,435,877	+2.4	6,438,627	4,970,268
Albany	5,809,087	6,305,673	-7.9	6,268,844	4,721,878
Rochester	4,149,411	3,949,278	+17.7	4,254,866	3,877,251
Saratoga	2,412,145	2,666,880	-9.5	2,458,501	2,195,665
Syracuse	2,084,214	2,509,588	-17.7	1,946,103	2,270,857
Trenton	1,383,293	1,714,309	-19.3	1,384,568	1,441,237
Wheeling	1,689,917	1,709,319	-2.3	1,639,958	1,372,751
Reading	1,537,804	1,552,116	-1.0	1,502,013	1,235,160
Wilmington	1,425,175	1,510,959	-5.6	1,298,503	1,372,751
Wilkes-Barre	1,193,515	1,498,858	-20.3	1,385,062	1,333,595
Harrisburg	1,151,417	1,311,628	-12.0	1,269,798	1,013,019
York	1,012,720	994,226	+1.8	869,544	768,046
Erie	822,527	861,507	-4.5	808,847	635,307
Chester	556,963	741,370	-25.0	625,032	544,785
Greensburg	507,127	524,584	-3.3	594,604	443,700
Binghamton	550,900	486,500	+13.1	646,900	514,800
Altoona	471,573	487,452	-3.3	402,031	424,731
Franklin	249,975	277,750	-10.0	275,000	256,421
Total Middle	2,018,541,779	2,498,017,257	-10.2	2,598,877,306	1,557,084,606
Boston	157,614,105	175,354,385	-10.1	180,294,827	143,283,845
Providence	9,455,700	10,716,800	-11.8	8,627,700	7,453,800
Hartford	4,276,398	3,918,530	+9.1	3,593,808	3,055,521
New Haven	2,832,883	2,809,361	+1.5	2,710,622	2,344,790
Portland	2,158,227	2,141,190	+0.8	2,013,544	2,000,325
Springfield	2,393,185	2,200,000	+8.8	2,208,489	1,932,413
Fall River	1,694,833	2,073,816	-23.1	1,430,142	1,155,023
Worcester	2,113,947	1,840,648	+14.8	1,845,854	1,624,731
New Bedford	1,449,894	1,373,838	+5.5	1,208,697	905,966
Lowell	589,269	532,817	+10.7	701,710	591,901
Holyoke	565,142	496,618	+13.9	414,477	453,944
Tot. New Eng.	185,063,588	203,458,003	-9.0	210,858,870	164,802,259

Clearings at—	Week ending November 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$251,193,243	\$280,738,356	-10.5	260,802,237	107,606,634
Cincinnati	23,880,300	26,711,300	-1.6	28,716,950	21,730,500
Cleveland	16,500,673	19,846,874	-16.9	16,271,078	17,036,051
Detroit	16,708,554	16,399,275	+1.9	14,389,842	12,755,225
Milwaukee	14,261,838	13,996,409	+1.9	13,294,413	10,442,624
Indianapolis	8,595,802	10,032,779	-14.5	9,005,215	4,963,603
Columbus	6,134,800	6,188,300	-0.9	5,931,700	3,975,773
Toledo	3,905,165	4,445,600	-12.1	3,724,401	1,315,980
Peoria	3,393,822	3,502,228	-3.1	3,300,201	2,278,076
Grand Rapids	2,755,461	2,960,343	-6.9	2,439,243	2,018,013
Evansville	2,506,516	2,566,755	-2.3	2,232,464	1,569,070
Dayton	2,261,901	2,031,598	+11.3	1,885,029	1,569,070
Kalamazoo	1,361,224	1,364,518	-0.2	1,107,078	772,082
Fort Wayne	1,101,019	1,040,065	+5.9	1,025,968	658,688
Springfield, Ill.	1,047,859	976,114	+7.3	945,000	787,278
Youngstown	822,948	912,533	-9.8	708,795	1,590,938
Canton	1,009,201	850,955	+18.7	828,841	540,103
Akron	790,000	819,600	-3.6	710,000	500,000
Lexington	1,000,456	720,000	+38.9	715,748	535,000
Rochester	645,367	717,034	+9.4	665,530	635,699
Quincy	584,493	563,651	+3.7	532,221	425,000
South Bend	538,443	567,464	-5.1	499,162	405,651
Bloomington	561,060	508,338	+10.4	463,145	458,133
Decatur	412,468	411,403	+0.3	389,064	240,852
Dansville	400,880	396,318	+1.2	358,856	231,679
Mansfield	381,663	369,093	+3.4	361,083	300,000
Spokane	378,855	321,988	+17.5	314,878	276,311
Jackson	378,428	300,000	+26.1	290,000	227,820
Jacksonville, Ill.	240,078	296,939	-19.2	230,486	148,900
Ann Arbor	226,637	236,452	-4.2	162,896	148,900
Adrian	23,727	33,635	-29.5	40,213	35,000
Saginaw	588,222	667,206	-11.8	---	---
Lansing	---	---	---	---	---
Tot. Mid. West	365,364,737	402,189,683	-9.1	372,960,944	292,273,709
San Francisco	42,953,045	42,813,455	+0.3	40,142,102	30,756,381
Los Angeles	15,743,464	14,184,160	+11.0	11,780,296	9,558,669
Seattle	11,328,638	14,075,568	-22.4	10,648,449	8,789,667
Portland	10,760,350	9,891,788	+8.8	6,900,000	5,441,735
Salt Lake City	6,775,691	7,370,484	-8.1	7,192,640	3,904,923
Tacoma	4,197,762	6,337,657	-33.8	4,942,663	4,696,348
Spokane	4,842,278	5,287,396	-8.4	3,768,693	3,528,047
Oakland	3,014,334	1,840,424	+63.8	1,733,309	1,505,214
Sacramento	1,536,028	1,409,712	+9.0	1,091,595	785,000
Helena	976,799	1,199,111	-18.6	1,028,377	835,631
San Diego	1,350,000	1,201,000	+12.4	803,000	---
Fresno	750,000	776,553	-3.4	807,210	---
Stockton	609,744	718,163	-15.1	591,016	580,000
San Jose	600,330	712,584	-15.8	575,482	466,736
North Yakima	631,456	476,025	+32.6	330,909	---
Billings	183,960	292,857	-37.2	227,765	---
Pasadena	700,000	523,975	+33.6	---	---
Tot. Pacific	106,951,879	99,714,112	+7.3	92,563,236	70,848,551
Kansas City	54,273,843	56,031,261	-3.1	47,266,425	30,171,610
Minneapolis	22,723,010	30,594,834	-25.7	28,155,890	22,802,482
Omaha	15,005,560	15,233,085	-1.5	12,401,042	10,689,052
St. Paul	12,805,077	12,805,077	0.0	11,180,576	9,303,983
Denver	9,260,970	10,804,500	-14.3	10,228,709	7,410,934
Duluth	3,922,960	7,514,035	-47.8	---	---
St. Joseph	6,329,848	6,903,789	-8.3	5,115,776	3,618,499
Des Moines	3,635,597	4,170,633	-12.8	2,981,268	2,867,342
Wichita	3,559,813	3,305,241	+7.7	1,777,150	1,347,169
St. Louis City	2,571,896	2,987,863	-13.9	2,988,585	1,722,107
Lincoln	1,480,657	1,698,435	-1.9	1,239,658	1,569,463
Topeka	1,393,042	1,697,078	-12.8	1,399,780	925,602
Dayton	1,516,320	1,214,731	+26.1	1,146,769	961,834
Cedar Rapids	1,405,995	1,406,526	-0.4	1,180,576	796,679
Fargo	957,506	1,342,131	-28.7	1,048,088	690,938
St. Paul	1,400,000	955,000	+40.7	775,900	550,000
Colorado Springs	740,841	658,876	+12.4	810,396	843,232
Pueblo	734,674	814,741	-10.0	664,141	561,592
Fremont	295,958	350,559	-15.7	270,903	189,597
Tot. other West	144,017,197	160,296,847	-10.2	130,315,282	97,141,005
St. Louis	73,435,073	80,782,384	-9.1	70,799,899	56,791,833
New Orleans	23,691,831	25,704,585	-7.8	18,931,791	19,151,366
Louisville	13,199,533	12,653,510	+4.3	11,910,380	10,240,495
Houston	15,450,858	14,271,466	+8.3	16,918,615	10,741,990
Galveston	8,533,509	8,657,500	-1.4	8,489,500	6,880,500
Fort Worth	8,510,607	8,753,337	-2.8	7,510,113	4,480,657
Atlanta	16,311,763	13,788,682	+19.7	5,995,574	5,548,500
Memphis	11,321,314	9,370,337	+23.0	7,301,220	5,774,235
Richmond					

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the November number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 235,000 miles of line.

THE FINANCIAL SITUATION.

In considering the admirable address delivered on Saturday last by Paul M. Warburg of Kuhn, Loeb & Co. at Columbia University, at the conference on the currency question held under the auspices of the Academy of Political Science, one is led to think how easy it would be, theoretically, to construct a perfect banking and currency system for the United States under Mr. Warburg's guidance, and yet how beset with difficulties must be the task of putting such a system into practical effect. It is evident from the carefully-guarded utterances of Senator Aldrich at the aforesaid conference that the Monetary Commission has as yet made very little progress towards formulating its views on the subject. But this is tantamount to saying that there are so many practical obstacles to be overcome in devising a scheme that shall be at once sound and workable that the members of the National Monetary Commission have as yet been unable to solve the problem in a way satisfactory to themselves. If it were possible to begin *de novo* in the construction of a banking system, and if there were not preconceived notions and ideas to overcome, the task would be by no means baffling to the ingenuity of the trained mind. But to take the crude system which we now have and to seek to adapt it to modern requirements—which means practically to uproot it in some of its most essential parts—makes the undertaking one of Herculean proportions, from which the cautious investigator shrinks more and more the deeper he gets in his study of the subject.

Mr. Warburg furnishes the outlines of a scheme that seems altogether sound, theoretically, and he works out his ideas in a thoroughly logical fashion. And yet, as he develops one feature after another in his plan, leading the mind to marvel at the masterful way in which it has been constructed, the question which suggests itself with ever increasing force is whether its very merits, as an argumentative proposition, would not be the strongest objection to it from the standpoint of the legislator, by reason of the radical departure from existing methods which it would involve. It is at all events clear that the practical carrying out of the plan would at one stage or another of the process encounter innumerable obstacles and drawbacks, founded on prejudice and long-established usage, which it would be almost impossible to overcome and which would fail to command for the new scheme that general assent necessary to make it a success.

Mr. Warburg lays down the doctrine that "a financial system which scatters and decentralizes reserves, and makes them unavailable and insufficient in case of need, is fundamentally wrong and defective." "In a modern system," he argues, "constructed on credit, cash must be centralized as far as possible into one big

reservoir, from which everyone legitimately entitled to it may withdraw it at will and into which it must automatically return whenever it is not actually used." But how is this desideratum to be obtained? He tells us that "the Central Bank, having cash obligations, must have the strongest possible *reserve of cash* and quick assets payable within a short time. The general banks, having obligations payable only in cash credit, need have reserves only in *cash credit* and in quick assets convertible at all times into cash credit." In another part of his address he says that "cash balances with the Central Reservoir or its branches must be considered and counted by the banks as cash in their own vaults." More than that. "The Central Organ must have power to request the banks to keep *with it* cash balances *proportionate to the amount of their deposits* owned by banks." In a footnote he tells us that by "banks" is always meant national banks, State banks and trust companies.

But would the large financial institutions in New York and Chicago and other central reserve cities, a number of which have attained dimensions putting them on an equality with some of the great central banks of Europe, readily, or ever, yield up their present right of holding their cash reserves in their own vaults? Is it not certain that they would oppose, with all their might, the transfer of their own cash to some Central Organ in exchange for the "cash credits" of such central institution—no matter how powerful the Central Organ might be, no matter how securely safeguarded, and no matter how readily it might yield up its cash on demand? As we interpret Mr. Warburg's plan, the Central Reservoir is not to be an *additional* reservoir, but practically the sole reservoir. It seems correct to say that cash should be centralized into one big reservoir and that a financial system which "scatters and decentralizes reserves" is wrong and defective. But recent experience and recent education is to the effect that it is not wise to burden the central institution too much or to rely upon it exclusively. Late legislation in this and other States compelling the trust companies to hold extensive cash reserves in their own vaults is founded on that idea. In like manner the English joint-stock banks, after having been for years criticised for relying entirely upon the Bank of England, have within the last twelve or eighteen months in a number of cases been accumulating cash of their own.

Mr. Warburg thinks it is becoming recognized "that Central Banks are not oligarchic but democratic institutions, that Central Banks by creating safe conditions render the small bank independent of the domination of the large institutions, and that in Europe the Central Banks are the backbone of the independent banks in their fight against the ever-growing branch banking system." We fear that Mr. Warburg is a little too sanguine in this respect and that it will be no easy matter to get the average small bank to assent to the proposition, while the larger banks, which are now a power in themselves, will be sure to antagonize it. No objection will be raised to his statement that "a system of *centralized* reserves and *decentralized banking power* is clearly the system that this country requires," but the further conclusion, that the country "will gladly accept it when once it has this clearly presented to it in a definite form," may be doubted, for it does not allow for the perversities of human nature or the influ-

ence of prejudice and the inclination on the part of the public to regard with suspicion the growth and centralization of power, especially where it takes the corporate form. No development of modern times is more conspicuous than the ever-present antipathy to the latter.

Mr. Warburg says the U. S. Treasury should cease to deal directly with the banks. "The Central Reservoir should be the recipient of the Government's surplus funds and should attend to the Government's disbursements. The influence in business of the Treasury, a purely political body, must cease." No truer words than these were ever spoken. How to apply them, however, so as to find acceptance for them is another matter. Mr. Warburg undertakes to meet the objections that have been raised against the creation of a central institution by saying that "the management of the Central Reservoir must be absolutely free from the dangers of control by politics and by private interests, singly or combined." He goes further and outlines a plan by which the dangers of such control would be obviated. Under this arrangement, the majority of the Board of Directors of the central institution would be appointed by groups of banks all over the country, leaving the Government directors in a minority. But would Congress ever consent to the Treasury's parting with its cash holdings to the Central Reservoir, and the transfer to it even of its \$150,000,000 gold reserve, as is contemplated in a certain contingency which Mr. Warburg discusses—would it consent to the turning over of its funds in this way to an institution not under the absolute control of the Government. And if the Government had such control, how could politics be kept out of it?

We agree entirely with Mr. Warburg in what he says concerning mercantile paper, and also in the preference he expresses for it as an investment for bank funds. There is something very telling about his characterization of "the folly of a system which makes the commercial paper purchased by a bank immovable assets, locking up the capital of the purchaser, and which forces the banks to consider as their only quick assets cash in their vaults, which they must not use, and call loans on the Stock Exchange, which during a panic they cannot turn into cash." Fluidity of credit, he says, must be our final aim. "A sound financial system must mobilize its commercial paper and make it a quick asset instead of a lock-up. Mobilized commercial paper must finally become the most important basis of our financial structure instead of bonds and loans on Stock Exchange collateral."

He would have the Central Reservoir deal only with banks, bankers and trust companies, and he would have it purchase commercial paper from banks and trust companies only. He admits, however, that "the difficulty here is that we have as yet no standard discount paper such as exists in England, France and Germany, and that, therefore, in order to avoid abuse, some system must be invented which will act as an effective control and which will supply an additional and safe guaranty." Thus we are up against another snag, though in a previous paper Mr. Warburg made suggestions intended to show how paper of this class could be provided in accordance with a scheme "which, while strict enough to prevent any abuse, could still be made broad enough to allow of practical and effective operation."

The difficulties here outlined are not peculiar to Mr. Warburg's carefully thought-out plan. They are inherent in any plan which attempts a reform of our banking and currency system in a thorough-going way. We refer to them here at length because they serve to indicate why progress thus far in the work has been slow, and why every one in authority seems reluctant to proceed in any but the most cautious way. The principles that should apply are well understood, but how to secure acceptance for them and put them into practical operation is the problem which taxes ingenuity.

It is merely a coincidence in time, yet it is encouraging that right after the elections have called at least a temporary halt in the war against business, and all aggregated capital, comes a decision that regulation of insurance rates does not fall within the constitutional powers of a State. The case arose in consequence of a law enacted by Nebraska last year constituting a State board to fix rates in fidelity and surety insurance, this board being made up of the Governor, Attorney-General and Auditor of the State. The American Surety Co. of this city sought from the Federal Court an injunction restraining enforcement pending a judicial review; in retaliation, the State brought an action for a \$5,000 fine upon the company, and another to procure its expulsion from the State.

The last-named action has not yet been brought to trial; the other has been decided in favor of the company by Justice Munger in the Federal Circuit Court. The real controversy, he says, is over the power of a State to fix rates; this had not before been judicially reviewed, although several States have undertaken to exercise the power. Liberty of contract, he says, is subject to the police power of a State, but he reviews it in connection with the Fourteenth Amendment, which forbids depriving any person of property without due process of law.

While it is established (as by three cases cited) that a State may regulate charges of a business so affected with a public interest as to amount to a practical monopoly, Justice Munger distinctly says that the insurance business under review possesses no monopoly characteristics, and that the public interest in it "is no different from its interest in the business of any large mercantile or manufacturing company whose capital, experience and facilities may enable it to have a widely extended patronage." This is the point in the case: that size, wide extent and public service and need as to any particular business do not necessarily affect that business with such a "public interest" as gives the State control over its prices.

Several decisions are cited, in one of which it was said that if a legislature can fix the minimum rate of wage it can fix the maximum; also the prices of flour, fuel, land and general merchandise; but that these are powers which have never been conceded and their exercise by a legislature would be utterly repugnant to ideas of civil liberty. The conclusion of Justice Munger is that, since the portions of the Nebraska Act cannot be separated, the whole must be declared void and its enforcement enjoined.

The rating law of Kansas, now on the court calendars, may naturally be supposed to come in due course under the same reasoning, for certainly no logical distinction can be discovered between statutory fixing

of prices of one commodity dealt in by a private corporation and the fixing of prices of all commodities.

Some of the pleas made against any increase in freight rates are laboriously far-fetched. A few weeks ago we incidentally mentioned the plea of a Western professor that against the admitted rise in wages should be offset the advantage the railways enjoy by virtue of being heavy purchasers, to which the sufficient answer is, that this advantage was enjoyed and exhausted long ago, and therefore does not apply to the present changed situation. Now we read that the shippers are about to present to the Inter-State Commission, when the subject is again taken up, a method by which, in the shippers' opinion, the railways can make both ends meet without any advance in rates.

This newly-discovered method is by "economies," and some un-named engineers (who possibly have noted Senator Aldrich's rather general remark to exactly the same effect about the business of the country) "have estimated that 300 millions a year can be saved in operating expenses by economy in management and stopping leaks." Descending slightly towards particulars, Mr. Brandeis, counsel for the objecting shippers, says that the average daily travel of freight cars is only 25 miles, while their economic rate of movement is 15 miles an hour. "If you allow the widest possible margin for demurrage and unpreventable delays, there seems to be a great loss there; moreover, the cars are run one-third or one-half full, and there again is waste."

Exactly—this may seem convincing, to persons earnestly desirous of no rate increase. But the only car which can maintain its "economic rate of movement" all day is the car that is returning empty. Inducing some return load by offering special concessions is a natural railway policy; yet it is liable to be met by the outcry against alleged discriminations. Railways already have a system for keeping tab on their cars, with the purpose of minimizing lost time, and the demurrage charge is one of the means to that end; but demurrage is also one of the things opposed, and the shipper who wants a car ready for his use in the hour when he himself is ready, and also wants the car to stand by until his convenience is fully served in discharging or loading his freight, is a very present obstacle to converting wastes into an imaginary 300 millions saving.

Mr. Brandeis disclaims any belief on his part "that we consider the railway operating officials do not know their business," yet that is the proposition which he presents nevertheless. Economies and waste stoppages are no new problems in railway management, although some of these advisers who would avoid any advance in rates seem to deem it a new discovery on their part. For example, one of them suggests that railway managers have been studying with a telescope and should now use a microscope. He is in error; both those valuable instruments are already in use by railway managers. He suggests that the difference between locomotive grease-cups at 100 cents or 50 cents each is important; that if a track is up to only 50% of its proper efficiency standard, and if the locomotive is only one-half as good as it ought to be, and if the engineer is only one-half as capable as he ought to be, why then results will not be what

results ought to be. Certainly; and the "ifs" need not stop there. For instance, if railway employees and their wives used ideal economy and made their money go farther, there would be less need of higher wages; and if all shippers were what they should be, and if human nature were improved, and if and if, why then rates might be reduced rather than raised.

"It seems to us (says Mr. Brandeis) that before rates are advanced the shippers should be certain that everything has been done that is possible in the way of reducing operating costs." The roads are asked to show affirmatively that everything has been done on their part, and this is naturally a difficult undertaking; yet to make the shippers "certain" of it is more difficult, and will be actually hopeless if the roads are to be opposed by a lot of imaginary propositions introduced by an "if."

In Germany, as in the United States, the high cost of the necessaries of life is begetting trouble for the Government, and in both countries remedies, or at least palliatives, are being diligently sought. Meanwhile it is very gratifying to note that prices of commodities, particularly meats of all kinds, are declining, in part undoubtedly as a result of the lower quotations for corn and other farm products utilized for feeding purposes. The disposition everywhere will be to encourage this wholesome movement by every possible means, in the hope of allaying popular discontent, and thus pave the way for reasonable rather than frenzied tariff revision. Capital, of course, recognizes the desirability of lowering the cost of doing business, eradicating the economic inflation that the panic of 1907 did not wholly cure and, as a not inconsiderable consequence, facilitating the accumulation of real savings by the people at large. The lack of new investment capital is, indeed, a cardinal problem confronting this country to-day, and until a change for the better has been brought about through curtailment of expenditures (necessary and unnecessary), our leading bankers will not be able to view the future without some misgivings. Happily, prevailing conditions are enforcing a return to habits of economy and frugality.

In Germany the Imperial Government, according to the cables this week, yielding to an insistent and widespread demand, contemplates the free admission of foreign live stock intended to be immediately slaughtered to supply the domestic meat markets. Already Chancellor von Bethmann-Hollweg has allowed Baden and Alsace-Lorraine to import animals from France, and the expectations are that Germany's whole frontier will be thrown open to shippers of live stock from all countries except Russia. This is construed as a shrewd political move calculated to forestall agitation in the Legislature by the Socialists, whose progress is watched with concern by the more conservative element in the Government. A cry for cheap meat would, it is foreseen, prove a formidable party slogan; hence the conciliatory attitude of the Chancellor. Naturally the incident has been hailed with rejoicing by the free trade advocates in Great Britain, who, indeed, have been taking pains to demonstrate how much cheaper meat is there than in protected Prussia. And, happening just at this juncture, it has attracted much notice in the United States, for here also there is a growing feeling that our agricultural community has made such progress during the last thirteen years that

they no longer need all the protection afforded them under the present tariff.

On Thursday the third session of the Eleventh Parliament of Canada was opened at Ottawa by the Governor-General, Earl Grey, as the personal representative of King George, and he read the customary speech from the throne. After appropriate references to the death of King Edward and the accession of King George, to the Dominion's present prosperity in industry and agriculture, to the steps taken to create a Canadian Navy, to the settlement of the Newfoundland fisheries dispute, and to the satisfactory state of the country's finances, the negotiations for establishing closer trade relations with the United States were commented upon at some length. "The desirability," says the King's speech, "of more equitable tariff arrangements between the United States and Canada has long been felt on this side of the border. The commercial policy of the Republic has not hitherto favored imports from Canada. We have bought largely from the United States, but they have bought much less from us in return. It is gratifying to find a more liberal policy is now favored by the neighboring country and that the Government at Washington expresses a desire to establish better trade relations with the Dominion." After a reference to the conference held several months ago between President Taft and the Canadian Ministers, the recent meeting of Governmental representatives of the two countries at Ottawa is referred to in these hopeful terms: "While no conclusions have been reached and no formal proposals made, the free discussion of the subject that has taken place encourages my Government to hope that at an early day, without any sacrifice to Canada's interests, an arrangement may be made which will admit many of the products of the Dominion into the United States on satisfactory terms." The growing agitation in almost every section of the United States for lower tariff schedules is calculated to stimulate President Taft and his advisers to seek by every means in their power to form an agreement with Canada on reciprocal lines. The prospects of tangible results being obtained are brightened by the attitude of the agricultural classes across the border, who in no uncertain fashion impressed upon Premier Laurier during his recent tour their strong desire for the removal of the existing tariff barriers.

President Taft, with characteristic frankness, has assured the Panama Republic that the United States has not the slightest intention of bringing about annexation. The President's statement will silence criticisms at home and abroad, based on a fear that this country has designs upon Panama. The President described the United States as "the guarantor of the integrity of the Republic of Panama, and therefore in a sense the guardian of the liberties of her people," and added that "this relation neither calls for nor permits annexation." It has been hard for the United States to convince European and Oriental nations, as well as Central and South America, that her policy in dealing with the little Republic of Panama has been actuated by broad-gauge motives springing from a desire to open up a great trade route for the commerce of the world and not in any way associated with

ambitions of territorial aggrandizement. President Taft's unequivocal declaration should satisfy all parties, both abroad and at home. It may do something to allay the uneasiness expressed by certain foreign countries over the announced intention of our Government to fortify the Panama Canal. In view of the unpleasantness with Mexico on account of the recent riots against Americans, as well as our stand during the Nicaraguan revolution, the assurance that we are committed to a policy of peace and the preservation of the independence of the smaller nations to the South, rather than to a policy of arrogance and usurpation, comes with peculiar timeliness.

During his visit to the Canal the President, according to all accounts, was very favorably impressed with the progress made since his last tour of inspection twenty-two months ago. The engineers expressed confidence in their ability to finish the gigantic undertaking by December 1 1913, although between then and January 1 1915, the date fixed for the official opening, the waterway may be used by vessels at their own risk. Not the least satisfactory promise made to the President was one that the Canal can be completed within the cost already authorized, namely \$375,000,000.

Monetary conditions have improved where improvement was most needed and assistance has come from the quarter where it could be best afforded. To be more specific, the banking position has been strengthened at London, Berlin and New York while Paris alone reports a loss of gold reserves. The Bank of England has succeeded by means of its 5% discount rate in raising its stock of coin and bullion to the respectable total of (in round figures) \$175,000,000, against less than \$157,000,000 in the last week of October. The proportion of reserve to liabilities has been swelled to 52 $\frac{3}{8}$ %, as compared with a ten-year average at this season of not quite 46%. This week alone the gain in bullion amounted to \$11,325,000 and the exchanges favor another substantial addition to the Bank's holdings between now and next Thursday. Under these circumstances, it is not astonishing that discount rates have weakened to below 4 $\frac{1}{2}$ % for 90-day bills. The Imperial Bank of Germany continues to build up its stock of gold and silver and to reduce its note circulation and discounts. On Thursday it disclosed an increase in cash of fully \$15,000,000, simultaneously with a reduction more than twice as great in the other accounts named, while its deposits increased by upwards of \$30,000,000. The demand for money at Berlin has not, however, abated, a fact that is reflected by a rise in discounts to within a small fraction of the 5% Bank rate. The Bank of France lost approximately \$1,700,000 gold, but reduced its notes and circulation more than its advances to the treasury and for bills discounted have increased. In addition to sending further consignments of gold to London, Paris, it is reported, has made shipments to India; but although the rates of exchange between New York and Paris favor gold imports to this country, the Bank has not intimated a willingness to release the metal without charging a premium; hence no inflow has taken place nor is one looked for at present. Last week's Clearing House statement showed several healthy changes in the accounts of local institutions. Not only did the actual surplus improve to the extent

of \$6,831,775, but loans were reduced by \$15,175,500, or \$3,153,600 more than the loss in deposits. During the current week interest rates have declined sharply to $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for all time maturities and to an average of $3\frac{1}{8}$ % for call loans as contrasted with $4\frac{1}{4}$ % last week. Domestic exchange rates, as well as the ascertained movements of currency, suggest that today's bank statement will also be quite favorable.

A delicate situation has been forced upon the United States and the Mexican governments through the disturbances, referred to last week, which followed the lynching of Antonio Rodriguez at Rock Springs, Texas. The Mexican authorities have shown praiseworthy determination to subdue the lawless spirit that has broken out, but hostile demonstrations have been made against Americans at several points, while sensational reports were received on Wednesday that "Mexicans, numbering nearly 400, are marching on Rock Springs, Texas." A large force of Texan cowboys, amply armed, gathered to repulse the alleged invaders, but fortunately their services were not required, the rumor having been without foundation. Our State Department has acted in a conciliatory spirit, although insisting upon proper reparation for the unfriendly acts committed in the City of Mexico a fortnight ago. The Mexican authorities are likewise demanding satisfaction for the killing of Rodriguez, while at the same time doing everything possible to avert further friction. Last Saturday the Chief of Police at Anadarka, Okla., was killed by a man supposed to be a Mexican, and a band of searchers sought to hunt down the fugitive. Meanwhile investigations are being conducted by both countries into the various regrettable incidents that have occurred, and there is every reason to believe that diplomacy will succeed in avoiding a rupture. Indeed, the episode has enabled the two nations to dissipate an assertion often made in the Southern Continent, and sometimes in Europe, that bitter enmity towards the United States lurks behind the ostensible friendliness of Mexico and other republics to the South.

The settlement of the strike of express wagon drivers, on the understanding that the companies would not discriminate against union men, has been followed, as is frequently the case, by dissatisfaction over the discharge of employees alleged to have been guilty of unlawful practices during the strife. It was feared that the refusal to re-engage certain strike leaders would reopen the whole dispute and result in another general strike. Events have proved, however, that the majority of the drivers were strongly averse to such a course; in fact, the attitude assumed by the men created the impression that they were not entirely in sympathy with those discharged on the ground of having committed violence. Since then the city has been much inconvenienced by the strike among taxicab drivers. Mayor Gaynor again endeavored to bring about a settlement on the basis of the "open shop" principle, meaning thereby the employment of men irrespective of their union relations. The strikers, however, stubbornly refused to accept such an arrangement, and insisted upon the "closed shop." Their uncompromising attitude incensed the Mayor, who promptly declared that he would afford thorough protection to the companies' cabs even at the cost of

having a policeman accompany each chauffeur. The city, consequently, has witnessed the spectacle of taxicabs plying for hire with a policeman sitting on the box. The firm stand taken by Mayor Gaynor is expected to teach the strikers the lesson that employers are entitled to the same fair play in regard to engaging labor as the employees have a right to expect from their masters—although in these days the word "masters" sounds out of place, that role having too often been usurped by the professional agitators paid by the unions. The courts having already decreed that working men have no right to use violence in forcing employers to discharge all but members of the union, it was obviously the duty of the Mayor to act as he now has done. The moral effect should be most satisfactory.

"Hope deferred maketh the heart sick." This is a characterization that might well be applied to the course of the copper trade during the last two or three years. It seems, however, that a more roseate view of the situation can now be taken, and as we always like to present the bright side of things, we gladly make room for the following letter:

New York, Nov. 17 1910.

Editor "Commercial and Financial Chronicle":

Dear Sir.—In your issue of Nov. 12, in commenting on the monthly statement of the Copper Producers' Association, you mention the increase in output as a disturbing feature, and as proof that the policy of curtailment is not being practiced as you were given to understand.

It should be noted that more than half the increase of October production over September is due to the additional day in October. However, the point which seems to be most misleading, if one can judge from current comment on the subject, is the confusing of the mine output with the refinery output. Refinery output for October is not a true index to the mine output for the same month. In the case of the Utah Copper Co., with which I am familiar, the mine production for October is transported to the mill, where the processes of milling, smelting, shipping the blister copper to the refinery on the Atlantic seaboard, and the process of refining here, require a total of about four months in time. It is safe to say in a general way that an average of four months is consumed between the time of production at the mine and the day that the production appears in the statistics in New York as refinery output.

The current figures for refinery output are not and will not be a true index for other reasons in addition. The present production represents a working-off of refinery stocks accumulated during the past summer. It is also true that in the next few months it will be necessary to import considerable copper in order to employ the refinery capacity, which will not be adequately supplied by the time the mine curtailment begins to diminish the supply for refining purposes.

The consumers of copper understand the meaning of the statistics as published, and do not consider them a disturbing feature, as is shown by the healthy and normal demand for copper, as against the panicky condition of the buyers last summer.

Very truly yours,
EUGENE MEYER JR.

A decided augmentation in the value of our merchandise exports as compared with the preceding month is the salient feature of the foreign trade statement for October 1910—an increase swelling the total for the month to 208 millions of dollars, the largest aggregate ever recorded for a similar period. Imports, too, were heavier than in September, but only very moderately so, and, moreover, were less than in the corresponding month of 1909. It follows, therefore, that the net export balance for the period was of conspicuous proportions, in excess of any month since January 1908, when, as in November and December of the

preceding year, the volume of imports suffered materially as a result of the panic, while exports were of then record amount. Considered superficially, the export result for the month would be taken to indicate an important enlargement of our general outward trade, when as a matter of fact the increase in the aggregate, as compared with September, is contributed almost wholly by one commodity—cotton. Furthermore, contrasted with the month of last year, although other articles combined exhibit a small gain, that there is any excess at all is due to the higher prices ruling for cotton, for with the quantity exported smaller by fully 3%, the value is greater by over 4%. It is interesting to add that the October 1910 average export price of cotton at near 14½ cents is the highest that has ruled for that period since 1874, and compares with 13.4 cents in 1909 and 9.1 cents in 1908.

The total outward movement of merchandise for October 1910, at \$208,057,785, contrasts with \$200,697,343 in the month of 1909 and \$171,984,538 in 1908. The advance figures, however, of the principal items of export (excepting cotton) do not compare favorably with a year ago. Breadstuffs show a loss of about 6 millions of dollars, due wholly to decreased shipments of wheat and flour; provisions a decline of 1 million, mainly in oleo oil; cattle a drop of near ½ a million, and mineral oils a decrease of a million and a quarter. For the ten months of the calendar year 1910 the merchandise exports covered an aggregate value of \$1,430,984,543, or 69 millions larger than in 1909, but exceeded by 81¼ millions in the like period of 1907. The leading contributors to this year's increase have been iron and steel and manufactures (some 35 millions), cotton (11 millions), and wood and leather; the most important losses have been in provisions, breadstuffs, mineral oils, vegetable oils and animals.

Imports of merchandise for the month were, as stated, less than for October a year ago. The inflow of all descriptions of goods reached \$123,868,448, comparing with 127¼ millions in 1909 and 102 millions in 1908. For the ten months they aggregated a value of \$1,296,226,777, which constitutes the record for the period, exceeding that of 1909 by 100 millions, and the previous high-water mark (1907) by 76¼ millions. Conspicuous as contributing to this year's gain have been India rubber, fur skins, sugar, iron and steel, oils and seeds; and the most notable losses have been in wool, coffee, and silk. The favorable, or export, balance of merchandise for October reaches \$84,189,337, the heaviest recorded in October since 1900, and exceeding 1909 by 11 millions. The ten months' balance, however, at \$134,757,766, is comparatively light, having been surpassed in every year since 1895 and by upwards of 370 millions in 1900 and 1908.

The gold movement during the month was quite generally in this direction, but of moderate proportions, and largely through ports other than New York. On balance, we gained \$3,496,929, reducing the net outflow for the ten months of 1910 to \$6,139,025. In October 1909 exports of gold exceeded imports by \$2,345,238 and for the ten months of that year we lost net \$68,512,679.

Building-construction returns for October 1910 are of much the same general character as those for September, a number of the larger municipalities of the

country showing a more or less notable let-up in activity, whereas in some of the more rapidly growing sections the projected operations were upon a larger scale than ever before. This latter is true, for instance, of Chicago, where the contemplated expenditure under the permits issued is greater than ever before in October, and, so far as our records go, second only to May 1909. In fact the estimated outlay under the contracts entered into in various sections of the country is slightly greater than for September, and exhibits only a moderate decline from October last year. As compared with October 1908, the current total also records a slight decrease, due, however, to the much smaller operations this year in Greater New York. Operations in Greater New York, as a whole, were a little less in October this year than in 1909, the work for which contracts had been arranged reaching an estimated cost of only \$13,999,611, against \$14,641,896 a year ago. At the same time it is to be noted that in the leading borough (Manhattan) a gain of 19.7% is indicated and in Queens the increase is 45.8%. Brooklyn, however, continues to show a conspicuous lack of activity, the October loss being 46.7%, and there is a decline of 12.7% in the figures for the Bronx. Contrastd with 1908 there is a loss for the whole city of 39.4%.

Outside of Greater New York there are a number of large percentages of increase at leading cities other than Chicago, the most conspicuous being at Los Angeles, Rochester, Seattle, Oakland, New Bedford and New Haven. On the other hand, quite heavy losses are reported at Buffalo, Denver, Kansas City, New Orleans, St. Paul, Spokane, San Francisco, Salt Lake City, Washington and Tacoma, and lesser declines at Newark, Philadelphia and St. Louis. The aggregate prospective expenditure at the outside cities (105 in number) for October 1910 at \$47,492,501 shows a diminution of 8.6% from the same period of 1909. Contrastd with 1908, however, there is a gain of 17.3%, while the augmentation over 1907 reaches 12%. For all the cities reporting the total is \$61,492,112, against \$66,592,781, or a decline of 7.6%; compared with the month of 1908 the decrease is 3.3%, but there is a gain over 1907 of 8.2%.

For the ten months of the calendar year 1910 the returns for the 106 cities furnish indubitable proof of activity in the building industry of the country, notwithstanding the recent partial let-up. Of course as compared with the unprecedented total for the period of 1909, a falling off is shown, this year's aggregate of 701 millions of dollars contrasting with 743 millions, or a loss of 5.7%. But compared with the estimated outlay in 1908 (516½ millions) there is an excess of 35.6%, and the gain over 1907 is nearly 11%. Greater New York's operations in the ten months of 1910 fall behind those of last year by 21.5%, but exceed 1909 and 1908 by 25.9% and 5.9%, respectively. Outside of this city, however, gains are shown in all cases, there being 1.2% improvement, as compared with last year, 39.3% compared with 1908 and 11.8% compared with 1907.

Foreign discount rates have not moved uniformly during the week, weakness at one point having developed concurrently with firmness elsewhere. The most gratifying change has occurred at London, the pivot on which the world's money markets revolves.

Thanks to the generous increase in the amount of gold attracted to London by the 5% Bank rate, the amount of money available for discounts has been increased, with the result that rates have declined. The range for spot bills is now $4\frac{1}{2}$ to $4\frac{5}{8}$ % for 60 days and $4\frac{3}{8}$ % for 90 days, while bills to arrive are quoted at $4\frac{1}{2}$ % for 60 days and $4\frac{1}{4}$ % for 90 days—figures that may be still further lowered, owing to the favorable state of the international exchanges. Yet it would seem premature to discuss the possibility of a reduction in the Bank rate until after the turn of the year, especially as the whole political situation—as explained in a special article on another page—has again been upset by the decision to dissolve Parliament on Nov. 28. The demands for capital by foreign governments have also to be taken into consideration. Paris, as during a long succession of weeks, continues to discount the right kind of bills at $2\frac{7}{8}$ %, a figure in striking contrast with the charges levied at all other centres. The firmness which manifested itself in Berlin nearly a fortnight ago has become more pronounced, notwithstanding a marked improvement in the status of the Imperial Bank of Germany. The quotation for spot bills is now $4\frac{3}{4}$ %, while bills to arrive are not accepted under the Bank minimum of 5%. At Amsterdam rates have ruled in the neighborhood of the Bank rate of 4%. Brussels quotes $4\frac{3}{8}$ %. No changes in the official discount rates were made this week in Europe, nor are any advances known to be pending, but yesterday the Bank of Bombay raised its minimum from 5% to 6%.

The Bank of England not only secured most of the £600,000 South African gold offered in the open market on Monday but received £1,000,000 from Brazil and made other purchases. As our special London correspondent records in his weekly cable, the exports were light. The Bank was therefore able to record on Thursday a net increase in bullion of £2,265,149. This has raised the total amount carried to £34,964,014. The advance in the ratio of reserve to liabilities, however, was slight, from 51.91% last week to 52.36% this week. This was due to other important changes in accounts, including increases of £762,102 in loans, £3,470,056 in public deposits, £619,000 in government securities and £351,056 in circulation. Ordinary deposits, notwithstanding the loan expansion, fell off £207,096. Since the statement was compiled the Bank has bought £369,000 gold, but it is understood that £250,000 will be sent to Argentina to-day. On Monday next about £550,000 new Transvaal gold will be available in the open market and the prospects are that the Bank of England will again purchase most of it, the only other likely competitor being India, which took the balance of this week's offering. Our correspondent advises us that the details of the movement into and out of the Bank for the week were as follows: Imports, £1,913,000 (of which £1,000,000 from Brazil and £6,000 from Australia), and £907,000 bought in the open market, of which £23,000 French coin); exports, £61,000 (of which £30,000 to South Africa, £10,000 to Egypt, £9,000 to South America and £12,000 to various destinations), and receipts of £413,000 *net* from the interior of Great Britain.

Interest rates in New York have declined quite sharply in consequence of a series of developments at

home and abroad, including a much better banking position in London, less unwillingness in Europe to accept American bills, a return flow of currency to New York from the interior, an increase in the surplus reserve reported last Saturday, greater curtailment in loans than the falling off in deposits, very light borrowing by Stock Exchange houses, large offerings of funds by certain very wealthy interests, and few applications by underwriters for large blocks of new capital. Until this week there had been a disposition to regard the money market as less comfortable fundamentally than superficially; later events have modified this judgment, yet there are still symptoms of a restraining character. How comes it, for example, that the best drawers of mercantile bills, a form of security second to none, should encounter difficulty in finding buyers at $5\frac{3}{4}$ %, when collateral loans are freely offered at $4\frac{1}{2}$ %? The average difference between time money and discount rates commonly is only $\frac{1}{2}$ of 1%, not $1\frac{1}{4}$ %. Or, again, is it not suggestive that even the railroads of the highest credit are not able to finance their needs by means of bonds or stock, except on terms that cannot be entertained save in cases of dire necessity? Money brokers were never so restricted by lenders as to the kind of collateral to be accepted; in at least two notable instances lenders of the largest calibre prefer to do business below the regular market quotations in order that the security provided may conform to their rigid standards. These facts are here enumerated, not with the intention of creating undue suspicions as to the stability of the money or security markets, but merely to show that the much lower rates named for call and time loans have not been accompanied by corresponding changes in allied directions, and that there is still need, as conservative bankers have all along urged, for acting with circumspection. After the new year it should be possible to view the monetary outlook without concern, but at the moment it may be well to remember that the final six weeks of the year not infrequently bring at least temporary flurries in call loans and stiff rates for over-the-year maturities.

The range of quotations for time money may be said to be $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for all periods. During the week $4\frac{3}{4}$ % was almost always paid for 60-day facilities, but yesterday supplies were available at $4\frac{1}{2}$ %. The offerings have been augmented by out-of-town institutions, and as the inquiry has been unusually limited, the market has had an over-supplied appearance. Yet bankers and money brokers still claim that normal borrowing would quickly absorb the surplus and bring about firmer rates. In detail, the range now is: $4\frac{1}{2}$ % for 60 days and $4\frac{1}{4}$ @ $4\frac{1}{2}$ % for 90 days and four, five and six months, with, however, little or no business done at the low figure. Call money has declined 1% since last week. A maximum of $3\frac{1}{2}$ % was quoted on Monday and Tuesday, but on Wednesday no loans were made above $3\frac{1}{4}$ %, while on Thursday only 3% was reached. Yesterday the range was $2\frac{1}{2}$ % to $2\frac{3}{4}$ %, with the final loan made at $2\frac{1}{2}$ %. The average ruling rate for the week has been $3\frac{1}{8}$ %. Commercial paper is in plentiful supply. There has been some buying by local trust companies and out-of-town banks, but business on the whole has been quiet. Rates have not responded to the weakness in money, the range being $5\frac{1}{2}$ @6% for the choicest four to six months' single names, with most of the discounting

done at 5¼@6%. Less desirable bills run from 6¼ to 6½%. Sixty to 90 days endorsed bills receivable are offered at 5½@6%.

Bankers handling large amounts of foreign exchange have been forced to the conclusion that the high-water mark in our merchandise exports was reached in October and that the returns for the current month will show a falling off. The supplies of cotton bills have diminished and grain bills are likewise lighter. The need for hurrying forward shipments to Europe in order to prevent gold exports passed some time ago, and indeed sterling rates declined to a level which brought imports of the metal within reach. This week the exchanges have ruled in favor of a gold movement from Paris to New York, but the Bank of France has not adjudged our position critical enough to warrant it in parting with any of its already reduced stock, except at the customary premium; therefore, no engagements are at all likely to be made. Nor do quotations at the moment render an inflow from London feasible, although fluctuations have lately been so erratic that no one knows what to expect. For example, demand sterling, after closing on Wednesday at 4 85⅞, opened on Thursday at 4 86⅞, but relapsed to a shade below 4 86 by the end of the day. Weakness was again in evidence yesterday morning, sight drafts touching a minimum of 4 85⅞; but before the close they recovered to 4 86. The publication of the October foreign trade returns, showing a new high record for exports at \$208,057,785 and a balance of \$84,189,337 over imports, had no perceptible effect upon exchange. Indifference was also manifested towards the pronounced improvement in the Bank of England's position, while even the lowering of money rates at home did not appear to influence the day-to-day operations of exchange dealers. The truth is that speculation has been largely responsible for the somewhat violent ups and downs in rates. It is expected that the purchase of blocks of new securities by bankers having influential connections abroad will shortly be followed by drawing of exchange against sales to Europeans. On the other hand, however, extensive remittances are always occasioned by the Jan. 1 settlements, and arrangements therefor will soon be in order. It will thus be realized that the strictly monetary conditions here and in London, the state of our foreign trade and the outlook for activity in international security movements combine to form a complicated foreign exchange situation the outcome of which no one cares to predict at this stage.

Compared with Friday of last week, sterling exchange for demand and cable transfers was firmer on Saturday, with quotations at 4 8555@4 8560 and 4 8610@4 8615 respectively; 60 days was lower at 4 8150@4 8155. Cable transfers advanced to 4 8615@4 8620 on Monday, while demand and 60 days were practically unchanged. On Tuesday demand moved up to 4 8570@4 8580, cable transfers to 4 8620@4 8625 and 60 days to 4 8155@4 8165. On Wednesday demand advanced to 4 8585@4 8595, cable transfers to 4 8635@4 8645 and 60 days to 4 8185@4 8190. Demand on Thursday touched 4 86⅞ early in the day, but relapsed before the close to 4 8590@4 86, while cable transfers, after advancing in sympathy, closed at 4 8645@4 8655; 60 days was quoted 4 8190@4 82. On Friday early weakness gave place to strength in

the afternoon and the close was firm on the basis of 4 86 for demand and 4 86½ for cable transfers.

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

		Fri., Nov. 11.	Mon., Nov. 14.	Tues., Nov. 15.	Wed., Nov. 16.	Thurs., Nov. 17.	Fri., Nov. 18.
Brown	60 days	4 82¼	82¼	82¼	82¼	82¼	82¼
Bros. & Co.	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Kidder, Peabody & Company	60 days	4 82¼	82¼	82¼	82¼	82¼	82¼
Bank of British North America	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Bank of Montreal	60 days	4 82¼	82¼	82¼	82¼	82¼	82¼
Canadian Bank of Commerce	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Heidelbach, Ickelheimer & Co.	60 days	4 82¼	82¼	82¼	82¼	82¼	82¼
Lazard	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼
Freres	60 days	4 82	82	82	82	82	82
Merchants' Bank of Canada	Sight	4 86¼	86¼	86¼	86¼	86¼	86¼

The market closed on Friday at 4 8220@4 8230 for 60 days, 4 8595@4 86 for demand and 4 8645@4 8650 for cables. Commercial on banks was quoted at 4 81½@4 81¾ and documents for payment at 4 81½@4 81¾. Cotton for payment ranged from 4 81@4 81¼, grain for payment from 4 81½@4 81¾.

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

Week ending Nov. 18 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,891,000	\$4,410,000	Gain \$2,481,000
Gold	1,611,000	799,000	Gain 812,000
Total gold and legal tenders	\$8,502,000	\$5,209,000	Gain \$3,293,000

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

Week ending Nov. 18 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,532,000	\$5,200,000	Gain \$3,332,000
Sub-Treasury operations	32,600,000	33,600,000	Loss 1,000,000
Total gold and legal tenders	\$41,132,000	\$38,800,000	Gain \$2,332,000

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

Banks of	Nov. 17 1910.			Nov. 18 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 34,964,014	£	£ 34,964,014	£ 35,115,159	£	£ 35,345,159
France	131,801,080	33,327,480	165,128,560	142,176,000	35,874,760	178,050,760
Germany	36,727,650	13,120,150	49,847,800	36,620,000	11,622,900	48,242,900
Russia	145,704,000	6,055,000	151,759,000	142,800,000	6,642,000	149,442,000
Aus-Hun.	55,242,000	11,817,000	67,059,000	56,000,000	11,928,000	67,928,000
Spain	16,389,000	30,474,000	46,863,000	16,500,000	30,664,000	47,164,000
Italy	39,180,000	3,476,000	42,656,000	38,382,000	4,100,000	42,482,000
Netherl'ds	10,245,000	1,714,700	11,959,700	10,080,000	2,753,100	12,833,100
Nat. Belg.	5,446,667	2,723,333	8,170,000	4,210,000	2,105,000	6,315,000
Sweden	4,480,000	-----	4,480,000	4,377,000	-----	4,377,000
Switzerl'd.	6,255,000	-----	6,255,000	5,031,000	-----	5,031,000
Norway	2,021,000	-----	2,021,000	1,765,000	-----	1,765,000
Total week	488,425,411	102,707,663	591,133,074	494,411,119	105,689,760	600,100,879
Prev. week	484,879,978	102,226,247	587,106,225	489,504,505	105,423,543	594,928,048

THE NEW TURN IN BRITISH POLITICS.

An event of the first importance in the present week has been the sudden recurrence of the English political crisis. To explain why the contest between the Lords and Commons, which most people supposed to have been relegated to the field of quiet discussion and Parliamentary compromise, should have so suddenly reappeared in an urgent form, it is necessary to look back to the deadlock of last spring and the incidents which followed. Most people will recall the curious results which developed after last January's Parliamentary election. The Liberals had gone to the country on the issue of the virtual veto applied by the House of Lords to the Budget of 1909. They had expected an overwhelming victory at the polls and, as a matter of fact, they did win a majority; but that majority was so far reduced from what had been gained in the general election of 1906 as to place the Ministry largely at the mercy of the Irish Nationalists.

At the close of 1909 the Liberals had held a clear plurality of two hundred and nineteen Parliamentary votes over the Unionists, and, in addition, had at hand on certain questions the vote of eighty-three Nationalists and thirty-two Labor members. The election of 1910, however, left for the Liberals alone a plurality of only one over the Unionists; which meant that, on the great majority of questions, they must seek the aid of the eighty-two Nationalists and forty-one Labor members in order to retain control. The immediate consequence of this situation was aggressive pressure by the Irish members for an issue with the House of Lords by way of preparing the path for a Home Rule bill such as could not be vetoed.

At the end of March last year Mr. Asquith presented in the House of Commons a series of resolutions declaring, first, that the House of Lords should be disabled by law from rejecting or amending a money bill; next, in the second place, that "the powers of the House of Lords as respects bills other than money bills be restricted by law so that any such bill which has passed the House in three successive sessions, and, having been sent up to the House of Lords at least one month before the end of the session, has been rejected by that House in each of those sessions, shall become law without the consent of the House of Lords on the Royal assent being declared, provided that at least two years shall have elapsed between the date of the first introduction of the bill in the House of Commons and the date on which it passes the House of Commons for the third time." The House of Lords replied by formulating plans for the Constitutional reconstruction of its membership, but plainly intimated its determination to oppose the Asquith resolutions as they stood.

What the result of this fresh clash of opinion would have been under ordinary circumstances it is difficult now to say. Feeling was certainly embittered to a high degree. But on the 8th of May King Edward died. Political strife was instantly allayed. A new and untried sovereign came to the throne. At King George's urgent personal request, and with the hearty approval of the English people, the whole Constitutional struggle was postponed, and the question of reform of the House of Lords and of its relations to the Commons was submitted for mutual conference to a joint commission of eight, who considered the matter throughout the summer.

What brought the situation to its present critical stage was the sudden announcement, toward the close of last week, that all these joint negotiations had broken down. As to precisely why this had happened, the news is most obscure. The break-down of the conference occurred, in fact, at the very moment when serious publications like the London "Spectator" were proposing a long continuance of that conference, with a view to considering Constitutional reform on a broader basis. How perplexing this aspect of the situation is may be judged from Mr. Asquith's formal statement, after announcing the ending of the deliberations, that, in the opinion of all the members of the conference, "the conditions under which the proceedings were held preclude disclosures in regard to the course of the negotiations or to the causes leading to their termination." All that can now be said is that an immediate appeal to the country by the Liberals was at once inferred, and that the inference was cor-

rect is evident from the stand taken by Mr. Asquith yesterday. Lord Rosebery on his part proposed in the House of Lords his own solution of the question, in the nature of resolutions with the following provisions.

(1) That the House of Lords shall consist of Lords of Parliament (a) chosen by the whole body of hereditary peers from among themselves and by nomination by the Crown; (b) those sitting by virtue of their offices and qualifications held by them, and (c) those chosen from outside.

(2) That the term of tenure of all Lords of Parliament shall be the same except in the case of those sitting ex-officio, who would sit only so long as they hold the office by reason of which they sit.

These moves appear to have somewhat embarrassed the Ministry's immediate plans—not less so when, as all the despatches indicate, the English people as a whole are irritated over the prospect of the interruption of business and paralysis of confidence which would probably attend another general election. At all events, Mr. Asquith yesterday definitely announced that Parliament would be dissolved Nov. 28 if the House of Lords in the meantime rejects the Veto Bill. It is possible that the Liberal Party's wish to force the issue now is due to certain gains by that party in the by-elections. This has been notably so in the Walthamstow constituency, which the Liberals carried last January by a majority of 2,195, but in which a fortnight ago they polled a majority of 2,776.

Just how far this indicates any general change in the feeling of the people it is a little early to conjecture. If it is true that the Irish Nationalists are forcing the Ministry's hand in the Lords dispute, then Home Rule itself will of necessity become a foremost issue in any new election. But the election of last January showed pretty clearly that, whatever may be said of Ireland, English constituencies are by no means in favor of the plan. If this issue, then, were to obtain the centre of the stage, the Liberal outlook in the electoral contest would be doubtful. On the other hand, the campaign for a protective tariff has by all appearances lost rather than gained ground since last January; so that if the Conservative party should see fit to place what they call the issue of tariff reform at the head of their campaign issues, a distinct advantage might again be gained by the Liberals. In other words, the choice of issues by each of the two great parties, as preliminary to a new election, is a question on which much of the subsequent results will hang.

A GREAT OBJECT-LESSON AND ITS TEACHING.

The figures of sums expended by railways during the last ten years for improvement of the city's transportation facilities, obtained by the "Journal of Commerce," by direct inquiry of the companies, deserves more than the merely incidental reference we made to them last week. The total, including that of the traction companies, is 549¾ millions, being at an average rate of over a million per week during the decade. The chief items are 100 millions by the Pennsylvania, plus 40 millions by the Long Island; 57½ millions by the New York Central and 36 millions by the New York New Haven & Hartford; and over 31 millions by the Lackawanna, Erie and Central of New Jersey, besides 68 millions for the McAdoo tubes. In the 11¾ millions by the Erie is included cost of the

four-track open cut by which the commuters, complaining over a small increase in rates, avoid the old tunnel. Because the work is incomplete, comparatively little public attention has been drawn as yet to the huge reconstruction of the Grand Central Station, in which has been sacrificed a "new" station which used to rate as a marvel of size and convenience.

All this construction has been undertaken and carried through without push from any commission, and, fortunately, without much interference beyond that offered at one time when the Board of Aldermen seemed to assume that the Pennsylvania ought to pay for the privilege of building a great public work by its own funds exclusively. There is no pretense of an altruistic motive; the impelling power was a business necessity which these roads recognized and through which they would share in the resulting public benefit. As cannot be too distinctly emphasized, the work has been done without pause, without waste, without fuss or disturbance, after the most developed of engineering processes, and in the most admirable adjustment of means to ends; it has been "business" from first to last, and thus offers an object-lesson which this city never so much needed to study and imitate as at this very hour. What kind and size of mess a "public" undertaking of the Grand Central job would have produced, complicated as it was by the necessity of keeping up an increasing train movement, may be left to an active imagination.

There is another lesson. The fact that certain corporations, under no pressure except that of a situation with which they must cope or face a financial retrogression, have expended so enormously here, proves how colossal are the problem and the possible profits of local transit. Capital has gone (and will doubtless continue more or less to go) into railway construction in new territory which has to be developed; but here, in the second city on the globe, is an existing traffic need which increases faster than the means for meeting it, so that it is elementary and undeniable that capital fairly hungers to undertake the work. Right here is the most inviting and the best recognized passenger transportation opportunity; yet capital does not undertake it, while the call for more subways rises almost to a popular clamor.

Set against each other these patent and inconsistent factors: an unequalled opportunity for businesslike handling, a swelling outcry for new transit lines, an abundance of capital which wants employment, and nothing accomplished except discussion and disagreement. Any rational stranger arriving in this city, if these factors of the situation were laid before him, would instantly inquire why private capital has been kept back, and what conceivable occasion exists for seeking to force the city into doing, with its own credit and at its own risk, what private capital is ready to do, with a businesslike efficiency and swiftness of which the great works already accomplished on private account give unanswerable proof. Directness, effectiveness and common-sense methods, on the one hand, set over against the indirectness, bungling and wastes of public construction—this is the contrast.

The test is now while it is to be determined whether the city is to be committed to the "triborough" scheme, involving expenditure of many millions for uncorrelated units which will be an incompleting work, unequipped for operation and without any operative

contract, therefore tending straight towards the compulsory municipal operation which the Commission has apparently been aiming to produce. A clamor is set up already—particularly from Brooklyn, notwithstanding that borough is really the last which ought to favor this scheme—to push the Board of Estimate into consent. It is even excitedly hinted that if the Commission (to which the law gives the initiative) cannot have its way now, its members will be so disgusted that they will fold their hands; that is, it is suggested that the sole choice lies between the "triborough" and an indefinite further delay. Such a course would be an unworthy one on the part of the Commission; but if the alternative to a still further delay in subways is really to commit the city irretrievably after the plunge is once made, to a course of unwise borrowing and municipal operating, then far better let us wait than make a bad start.

The plea now urged that only by the "triborough" scheme can connection and use be found for some subway links and the bridges which were built or begun while the whole problem was less understood than now, is hardly worth serious consideration; engineering and business ability are not so limited that no other way is open. It is, however, plain that the members of the Commission, having taken up and persistently clung to the notion that private capital must be kept at a distance lest it again get the better of the city in bargaining, and thus, having worked out a scheme of their own which should be quite independent of existing companies, are naturally loath to have it fail. But it is neither unjust nor discourteous to them to say that their wishes and feelings are of no weight as compared with the public good and with the colossal importance of the situation. Reduced to the plainest terms, the choice lies between permitting private capital to build subways or committing the city to a hazardous course from which it cannot escape after once beginning. This is no matter of keeping pre-election pledges (if any such were given) or of placating the clamor of one or another section for starting subway work immediately; the need of the hour is to consider, with care and a long-distance forecast, the interests of the entire city.

ATLANTIC COAST LINE RAILROAD REPORT.

The Atlantic Coast Line Railroad Co. is one of the few railroad systems in the country which are able to make a satisfactory showing of *net* earnings for the fiscal year ending June 30 1910. In the case of most large railroad properties, as is well known, though there might be very substantial improvement in gross revenues, comparisons of the net have as a rule been disappointing, owing to the great augmentation in the expense accounts—expenses having increased to such an extent as either to leave only very small gains in net or an actual falling off in the same. It is, therefore, more than ordinarily pleasing to find in the report of the Atlantic Coast Line Railroad an exhibit of the opposite nature. In other words, we have in this instance substantial improvement in both gross and net.

In brief, during the twelve months ending June 30 the Atlantic Coast Line RR. was able to add \$3,666,203 to its gross revenues and to carry forward \$1,905,985 of this amount as a gain in net, the in-

crease in expenses having been only \$1,760,218. Two main circumstances account for the fact that this company was able to keep its increase in expenses within much more moderate limits than most other companies. In the first place, the management have succeeded in very greatly improving efficiency of operations, and in the second place expenses in some of the earlier years had gained very fast, so that comparison has been with relatively big figures, besides which there were in 1908-09 some special events which served to swell expenses for the time being, and which were not repeated in the twelve months under review. We refer more particularly to the fact that in the latter part of August and the early part of September 1908 unprecedented floods in Virginia, North Carolina, South Carolina and Georgia seriously affected operations on the company's lines in those States. Even in face of that drawback, the company had succeeded in regaining control of its expense accounts in the year referred to (1908-09), as was evidenced by the fact that operating expenses and taxes in that fiscal year were reduced \$1,980,895 coincidentally with an increase of \$115,012 in gross earnings, hence producing a gain of \$2,095,907 in net, to which the further increase in net for 1909-10 of \$1,905,985 is additional.

If these two years stood by themselves, the saving in expenses at a time when expenses elsewhere were rising in such a marked degree would have to be regarded as almost phenomenal. Going back somewhat further, however, we find that very noteworthy augmentation in expenses occurred in antecedent years, thus allowing room for contraction as soon as the expense accounts—which, as on other systems, had been rising inordinately, owing to the congestion of traffic and insufficiency of labor—were again got under control, and as soon as the management could carry into effect their carefully laid plans for savings and economies in operations. Direct comparison with these earlier years is not possible, owing to the changes in the classification of revenues and expenses enforced by the Inter-State Commerce Commission with July 1 1907. But an idea of the way in which this railroad system had fallen under the sway of the conditions then existing may be gained through some comparisons on the old basis of computation. Thus, in the two years ending June 30 1907, gross earnings had risen from \$22,222,902 to \$26,771,529, but net earnings had actually declined from \$8,033,135 to \$6,329,502. Following this, there came in 1907-08 the period of business prostration, as a result of which gross earnings fell away, while at the same time the causes which had served so largely to augment operating cost in the years immediately preceding continued in force, working, therefore, a further reduction in net. For this period (as was pointed out by us in previous reviews), exact comparisons with preceding years are out of the question, for the reason already stated; but, taking the figures just as reported, there was a decrease of \$742,476 in gross, offset in amount of only \$398,232 by a reduction in operating expenses and taxes, leaving a loss of \$344,244 in net to be added to the losses of the two previous years. It is this dwindling of the net, long continued through preceding years, that paved the way for the improvement that has distinguished the results of the last two years and completely changed the character of the company's income exhibit.

But this improvement in the net would not have been possible, even with the change for the better in the ordinary conditions, except for the success attending the effort at establishing increased efficiency of operations. Evidence of the way economies in management are being prosecuted appears plainly from certain statistics in the present report. For instance, while, as compared with the twelve months preceding, the number of tons of freight transported increased 10.30%, and the tonnage movement one mile increased 12.67%, and there was an addition of 14.74% in the number of passengers carried and of 16.99% in the number hauled one mile, the increase in the revenue train mileage was only 9.03%. This means, of course, that the train load was again enlarged. As these figures cover only two years, however, a better idea of what has been accomplished can be gained by extending the comparisons further back.

As pointed out by us in previous annual reviews, conditions on the Atlantic Coast Line system are not such as to admit of a very high average train load. Nevertheless, with the further addition in the late year, the average has been brought to above 201 tons, at which figure comparison is with 194 tons for 1908-09, with 185 tons for 1907-08, with 178 tons for 1906-07 and but 167 tons for 1905-06. In other words, in four years the lading of the trains has been raised considerably over 20%. As a consequence of the larger average load, the freight trains earned \$2 56 per mile run in 1909-10, against \$2 44 in 1908-09, \$2 29 in 1907-08, \$2 20 in 1906-07, \$2 17 in 1905-06 and only \$2 08 in 1904-05—this with an average rate per ton per mile of 1.27 cts. in 1910, 1.26 cts. in 1909 and 1.24 cts. in 1908, against 1.31 cts. in 1905. The effect of the saving in this and in other ways is reflected in the fact that, in face of a great growth in traffic in both the freight and the passenger departments, the so-called transportation expenses in 1909-10 were only \$9,227,836, against \$9,908,607 two years before in 1907-08.

In what has been said above, therefore, we see portrayed the reasons for the relative reduction in operating cost. It should also be noted that growth in traffic has facilitated the downward course of the cost of moving traffic per unit of service. This growth is illustrated in the fact that the late year's gross earnings were the largest in the history of the company. As striking evidence of the more recent advance, we may note that in the last three years the number of tons of freight transported one mile has risen from 1,493 millions to 1,639 millions, and the number of passengers one mile from 237 millions to 304 millions.

Lest the reader may think, however, that the same low ratios of expenses to gross receipts are to be, or can be, continued in the immediate future, it is important to direct attention to certain remarks in the report which clearly show that the opposite is to be the case. The report points out that the very satisfactory net results from the year's business must be attributed to what is called the "economical momentum," which carried through the first six months to Dec. 31 1909. Since that date, it is stated, such large increases have been made in wages, and the cost of materials has advanced to such an extent, that the increase in operating expenses in September 1910 exceeded the increase in gross earnings, so that the net recorded a decrease as compared with September 1909.

In another part of the report it is pointed out that, in common with practically all the railroads of the country, the Atlantic Coast Line made large increases in the salaries and wages of employees during the year. The greater part of these increases was not effective until the last months of the year, and accordingly operating expenses in the period under review indicate only in part the enhanced cost of operation which must result therefrom. It is estimated that such increases will add at least \$1,250,000 per annum to the operating expenses of the system.

Fortunately, through the company's improved net earnings, the margin of income above the requirements for dividends and fixed charges has now been brought up to very substantial figures. Back in 1907-08 the company had net income available above fixed charges in the sum of only \$2,781,147, which was barely sufficient to meet the call for dividends. As a matter of fact, in that fiscal year 3% out of the 5½% declared in dividends was not paid in cash, but, out of prudence, was paid in Atlantic Coast Line Railroad Co. 4% certificates of indebtedness. For the year under review the balance of net income above fixed charges was no less than \$6,993,254, while the call for dividends, at the rate of 5% on the small amount of preferred stock and 6% on the common stock, was no more than \$3,239,937.

It is proper to state that the increase in the year's surplus is not entirely due to the larger amount of net income derived from the operation of the road. The company also increased its income from investments and from other outside sources to the extent of \$427,282. And this followed in the main from the fact that the company owns control of the Louisville & Nashville Railroad, which is now on a 7% dividend basis, as against only 5½% paid in the previous fiscal year.

The figures in the report cover an average of 4,482 miles of road, as against 4,434 in the previous year. The Louisville & Nashville Railroad is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether, over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of \$30,600,000 out of the \$60,000,000 outstanding capital stock of that company. The purchase was made in October 1902, the Coast Line RR. giving as consideration \$35,000,000 of its collateral trust bonds, besides \$5,000,000 in the common stock of the Atlantic Coast Line RR. and \$10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line RR. to \$45,554,220, by the application of \$5,000,000 of accumulated surplus.

The Louisville & Nashville, being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends are now 7%, the Coast Line realizes \$2,142,000 per annum on the \$30,600,000 of stock held. On the other hand, the annual call for interest on the \$35,000,000 Atlantic Coast Line RR. 4% collateral trust bonds issued in part payment for the Louisville & Nashville stock purchased is only \$1,400,000 per year.

There were important changes in the company's funded debt during the twelve months, which need not be detailed here because they are set out at length

in the report. One of the events of the year was the execution of a mortgage to secure an issue of \$200,000,000 of 4% bonds, designated "Unified 50-Year 4% Gold Mortgage," dated Nov. 16 1909. During the year \$15,000,000 of these bonds were issued, \$6,400,000 of these being to represent construction, additions and betterments; \$858,300 of 1st consol. mortgage 50-year 4% gold bonds were put out for the same purpose. The amount of common stock was increased during the twelve months by \$9,426,800, this being issued in exchange for \$12,726,180 of convertible debenture bonds. Thereby the total of common stock was raised to \$57,964,500. The net result of the various bond issues and bond exchanges during the year is a decrease in the aggregate of the funded debt of \$2,141,580. It should be added that the changes in the company's holdings of its own securities in its treasury have resulted in a net increase in the aggregate of such holdings during the twelve months of \$9,711,825, bringing the total up to \$16,766,075.

RAILROAD GROSS AND NET EARNINGS FOR SEPTEMBER.

As the months succeed each other in rapid succession, the part played by rising expenses in the affairs of United States railroads is becoming increasingly important. This is owing to the fact that gross earnings are no longer showing gains of the magnitude of those recorded in the early months of the year, and in some cases are actually falling behind the totals of 1909, while at the same time expenses are being added to in certain fixed amounts, by reason of the increases in wages which have been so generally granted railroad employees during the current year. It thus follows that the augmentation in expenses, speaking of the roads collectively, now reaches an aggregate exceeding the amount of the growth in gross revenues, thereby causing a falling off in net earnings in quite a substantial sum.

Illustration of the truth of these remarks, and, indeed, the occasion for them, is found in the compilations of earnings, gross and net, which we to-day present for the month of September. Stating the outcome for this month in a nutshell, there is an increase of \$10,148,617 in gross earnings, which, all things considered, must be regarded as very satisfactory, having regard for the slackening which has occurred in trade, and for some other adverse incidents which need not be detailed here. Earlier in the year, however, the additions to gross revenues had averaged \$28,000,000 to \$30,000,000 a month. With the gain in gross now reduced to about \$10,000,000, there has been an increase in expenses of no less than \$14,265,149. As a consequence, we have a loss of \$4,116,532 in the net. This showing is more unfavorable than was that for August, when, with \$17,839,341 gain in gross, there was an augmentation of \$18,684,257 in expenses, leaving a loss of only \$844,916 in net. It is a close parallel, however, to the result for July, when an increase of \$11,322,306 in gross was attended by an augmentation of \$15,964,347 in expenses, causing a loss in net of \$4,642,041. The figures for the whole three months make it very apparent that the ultimate outcome, as far as the net is concerned, is entirely dependent upon the extent of the gains in gross. Where these gains are of large magnitude, as happened in August, the loss in net is reduced to very small pro-

portions. On the other hand, where the gains in gross run smaller, as in July and September, the loss in the net is correspondingly increased.

It is proper to point out that, as in previous months, our compilations are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington, and hence are very comprehensive, covering 233,428 miles of road, or over 98% of the mileage of the country. Our readers are by this time aware that all the railroads in the United States—barring only the few roads the operations of which are confined entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate companies, we issue each month a special supplement, termed our "Railway Earnings" Section. The November number of that Supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the report of earnings and expenses of all the separate roads for the month of September. The summaries in the present article are the totals derived from these statements of the separate roads.

September (761 roads)—	1910.	1909.	—Increase or Decrease—	
			Amount.	
Miles of road.....	233,428	229,161	Inc.	4,267
Gross earnings.....	\$252,711,515	\$242,562,898	Inc.	\$10,148,617
Operating expenses.....	162,520,076	148,254,927	Inc.	14,265,149
Net earnings.....	\$90,191,439	\$94,307,971	Dec.	\$4,116,532
				4.37

As indicating how general has been the rise in expenses, it is quite remarkable to find that, when the roads are arranged in groups or geographical divisions, every group records a loss in net earnings, while, on the other hand, every group also records an increase in gross earnings. The result by groups is set out in the table which we now insert.

SUMMARY BY GROUPS.

Section or Group—	September.		Gross Earnings		Inc. (+) or Dec. (-).	
	1910.	1909.	1910.	1909.	\$	%
Group 1 (28 roads), New England.....	12,136,276	11,468,664	12,136,276	11,468,664	+667,612	5.82
Group 2 (140 roads), East & Middle.....	59,714,015	56,823,452	59,714,015	56,823,452	+2,890,563	5.08
Group 3 (100 roads), Middle West.....	36,713,658	34,846,676	36,713,658	34,846,676	+1,867,012	5.36
Group 4 & 5 (149 roads), South.....	29,051,441	27,384,478	29,051,441	27,384,478	+1,666,963	6.09
Group 6 & 7 (110 roads), Northwest.....	59,942,670	59,456,805	59,942,670	59,456,805	+485,865	0.76
Group 8 & 9 (172 roads), Southwestern.....	40,143,110	38,105,312	40,143,110	38,105,312	+2,037,798	5.35
Group 10 (62 roads), Pacific Coast.....	15,010,315	14,447,511	15,010,315	14,447,511	+562,804	3.90
Total (761 roads).....	252,711,515	242,562,898	252,711,515	242,562,898	+10,148,617	4.19

Group No.	Mileage		Net Earnings		Inc. (+) or Dec. (-).	
	1910.	1909.	1910.	1909.	\$	%
Group No. 1.....	7,713	7,629	3,821,524	4,070,602	-249,078	6.12
Group No. 2.....	25,795	25,919	20,485,670	21,127,954	-642,314	3.04
Group No. 3.....	26,629	26,318	12,480,302	13,622,768	-1,142,466	8.39
Group Nos. 4 & 5.....	40,264	39,670	9,553,205	9,789,711	-236,506	2.31
Group Nos. 6 & 7.....	62,290	61,189	24,135,877	25,282,547	-1,146,670	4.53
Group Nos. 8 & 9.....	54,483	53,048	13,250,164	13,394,221	-144,057	1.08
Group No. 10.....	16,252	15,391	6,454,697	7,020,138	-565,441	8.05
Total.....	233,428	229,161	90,191,439	94,307,971	-4,116,532	4.37

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

It is almost needless to say that, as far as the separate roads are concerned, there is in the case of the gross a long list of increases, with only a small number of losses, but in the case of the net a small list of increases with a large number of decreases. A few roads are able to report very satisfactory gains in net, but this happens only where, for one reason or another, expenses last year were of unusual magnitude, and where, therefore, there was little or no further addi-

tion to expenses the present year. The Chicago Burlington & Quincy is a conspicuous instance of this kind. With \$588,532 gain in gross, there was a saving of \$234,021 in the expenses, the two together producing an improvement in the net of no less than \$822,553. Last year this road had \$457,359 gain in gross but \$488,507 decrease in net. The Illinois Central is another instance of the same kind, though in this case there was no actual decrease in expenses the present year; with \$416,490 gain in gross, the Central reports \$349,618 gain in net. The Atchison has also done well this time, having \$305,562 increase in gross and \$159,567 increase in net.

Three or four other roads are distinguished in the same way. But in the great majority of instances rising expenses and diminishing net are the prevailing features. The largest losses in net are supplied by the transcontinental lines on the North. These have suffered losses not alone in the net but also in the gross, caused in part by the shortage of the spring-wheat yield in the Northwest the present year and in part by the circumstance that passenger traffic last year was swelled by the Alaska-Yukon-Pacific Exposition at Seattle. The present year this stimulus to passenger traffic was lacking. The Northern Pacific reports \$971,347 decrease in gross and \$523,112 decrease in net; the Great Northern \$521,412 decrease in gross and \$493,040 decrease in net, while the Minneapolis St. Paul & Sault Ste. Marie has fallen \$328,080 behind in gross and \$349,093 behind in net. As a rule, however, the larger systems show a diminished net on a very substantial improvement in gross. Thus the Pennsylvania Railroad, on the lines directly operated East and West of Pittsburgh and Erie, has \$891,611 increase in gross with \$388,264 decrease in net. The New York Central has \$473,349 increase in gross, but \$36,772 decrease in net. This is for the Central proper. Including the various auxiliaries and controlled roads, the result for the New York Central system is a gain of \$1,297,607 in gross but a loss of \$831,789 in the net. The Union Pacific with \$498,373 gain in gross has \$346,448 decrease in net, and the Southern Pacific with \$238,080 addition to gross has suffered a decrease of \$189,295 in net. The Louisville & Nashville with \$371,871 increase in gross has \$292,161 decrease in net. And these illustrations might be multiplied almost indefinitely. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

	Increase.		Increase.
Pennsylvania.....	\$891,611	Central of New Jersey.....	\$151,337
Chicago Burl & Quincy.....	588,532	Chicago Great Western.....	147,593
Union Pacific.....	498,373	Delaware & Hudson.....	144,290
Baltimore & Ohio.....	484,254	Kansas City Southern.....	141,640
N Y Central & Hud Riv.....	473,349	Colorado & Southern.....	132,876
Illinois Central.....	416,490	Denver & Rio Grande.....	125,871
Chic Milw & Puget Sound.....	386,799	St Louis & San Francisco.....	125,335
Louisville & Nashville.....	371,871	Lehigh Valley.....	123,210
Southern Railway.....	311,595	Intermt & Great North.....	116,286
N Y N H & Hartford.....	305,562	N Y Ontario & Western.....	112,413
Atchison Topeka & S Fe.....	276,333	Vandalla.....	109,636
Rock Island.....	257,829	Toledo & Ohio Central.....	106,279
Erie.....	238,080	Delaware Lacka & West.....	106,090
Southern Pacific.....	218,097		
Lake Shore & Mich Sou.....	216,277	Representing 37 roads	
Chic Milw & St Paul.....	197,785	in our compilation.....	\$9,207,453
Chic St Paul Minn & Om.....	193,366		
Wabash.....	193,034	Decreases.	
Boston & Maine.....	189,918	Northern Pacific.....	\$971,347
Southern Railway.....	187,329	Great Northern.....	521,412
Norfolk & Western.....	178,235	Min St Paul & S S M.....	328,080
Missouri Kansas & Texas.....	169,241	Duluth & Iron Range.....	315,553
Clev Cinc Chic & St L.....	162,318		
Oregon & Washington.....	158,330	Representing 4 roads	
Virginian.....		in our compilation.....	\$2,136,392

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c.,

the whole going to form the New York Central System, the result is a gain of \$1,297,607 in gross but a loss of \$831,789 in the net.
 c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$415,626 increase and the Western lines \$475,985. For all the lines owned, leased, operated and controlled, the result for the month is a gain of \$1,357,270.

PRINCIPAL CHANGES IN NET EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Chicago Burl & Quincy	\$822,553	Louisville & Nashville	\$292,161
Illinois Central	349,618	Michigan Central	266,875
Atchison Topeka & S Fe	159,567	Chic Milw & St Paul	250,169
Internat & Great North	124,568	Boston & Maine	244,840
Chic St Paul Minn & Om	121,125	Chicago & Alton	214,972
N Y Ontario & Western	109,796	Delaware Lacka & West	208,195
St Louis & San Francisco	100,360	Baltimore & Ohio	203,370
		Clev Cinc Chic & St Louis	201,517
Representing 7 roads in our compilation	\$1,787,587	Lake Shore & Mich Sou	191,083
		Southern Pacific	180,295
		Rock Island	172,095
		Elgin Joliet & Eastern	120,900
Northern Pacific	\$523,112	Pere Marquette	120,867
Great Northern	495,040	Phila & Reading	112,399
Missouri Pacific	482,718	Union RR (Pa)	107,801
Pennsylvania	438,264	Pitts & Lake Erie	101,427
Minn St Paul & S S M	349,093		
Union Pacific	346,448	Representing 23 roads in our compilation	\$5,881,367
Duluth & Iron Range	300,725		

c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$152,921 decrease and the Western lines \$235,343 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$551,125.

It only remains to add that comparison is with quite satisfactory figures in September of last year. Our compilations at that time covered 220,205 miles and showed \$25,593,110 increase in gross and \$12,505,314 increase in net. Final returns, published somewhat later by the Inter-State Commerce Commission, and covering 236,544 miles, made the gain \$27,052,253 in gross and \$13,585,396 in net. In September 1908 our compilations recorded \$13,950,886 loss in gross, but \$5,812,770 gain in the net. The figures then covered only 200,908 miles of road. The completed returns of the Inter-State Commerce Commission covered 231,367 miles and recorded \$15,299,397 loss in gross with \$4,083,435 gain in net.

In the following we furnish September comparisons back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the total, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	\$	\$	\$	\$	\$	\$
Sept. 1896	67,053,112	58,277,749	-1,224,637	10,889,887	20,478,809	-588,922
1897	72,571,090	62,866,514	+9,704,576	27,538,974	21,860,419	+5,678,555
1898	81,574,080	79,290,848	+2,283,232	31,520,183	30,352,099	+1,167,574
1899	88,460,145	77,606,660	+10,853,485	33,435,813	29,398,146	+4,090,667
1900	92,274,231	90,380,548	+1,893,683	34,073,853	31,790,545	+2,283,308
1901	106,840,715	96,359,674	+10,481,041	39,663,622	35,270,411	+4,393,211
1902	108,277,736	99,662,819	+8,614,917	37,336,366	36,435,214	+901,152
1903	121,941,303	108,568,340	+13,372,963	41,781,513	37,410,861	+4,370,652
1904	124,045,376	120,717,276	+3,328,100	45,628,707	41,923,532	+3,705,175
1905	129,462,517	118,616,511	+10,846,006	46,650,014	43,719,446	+2,930,568
1906	136,839,986	126,782,987	+10,056,999	48,341,798	45,653,884	+2,687,914
1907	141,000,000	128,047,787	+12,952,213	41,818,855	45,413,358	-3,594,503
1908	218,529,381	254,328,778	-35,799,397	81,615,313	77,531,878	+4,083,435
1909	246,065,956	219,013,703	+27,052,253	95,443,956	81,853,560	+13,585,396
1910	252,711,515	242,562,898	+10,148,617	90,191,439	94,307,971	-4,116,532

Note.—In 1896 the number of roads included for the month of September was 136; in 1897, 131; in 1898, 128; in 1899, 123; in 1900, 128; in 1901, 113; in 1902, 108; in 1903, 112; in 1904, 102; in 1905, 98; in 1906, 95; in 1907, 84; in 1908, 79; in 1909, 71; in 1910, 70. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our total.

ITEMS ABOUT BANKS, BANKERS & TRUST COS.

The public sales of bank stocks this week aggregate 580 shares, of which 546 shares were sold at the Stock Exchange and 34 shares at auction. The transactions in trust company stocks reach a total of 197 shares. Twelve shares of stock of the N. Y. Life Insurance & Trust Co. were sold at 1128, an advance of 28 points over the last previous sale price in March. Fourth National Bank stock, which closed last week at 192, reached 196, the sales amounting to 514 shares.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*32	Commerce, Nat. Bank of	200	200	200	Nov. 1910—202 1/2
*514	Fourth National Bank	192	196	196	Nov. 1910—192
	BANKS—Brooklyn.				
20	City Bank, National	292 1/2	292 3/4	292 1/2	Dec. 1909—295 1/4
14	First National Bank	292 1/2	292 1/2	292 1/2	June 1910—290
	TRUST COMPANIES—New York.				
185	Broadway Trust Co.	145	145	145	Feb. 1910—149 1/2
12	N. Y. Life Ins. & Trust Co.	1128	1128	1128	Mar. 1910—1100

* Sold at the Stock Exchange.

—New York Stock Exchange memberships were transferred this week at unchanged prices from the last preceding sale, viz., \$75,000.

—The Board of Trustees of the Federal Postal Savings Bank System, at a meeting this week agreed that interest on deposits, which under the law is 2%, shall be payable only once a year, and no interest on an original deposit will be payable until the first twelve months have elapsed. It has been further decided that interest will be computed from the first day of the month following the date of deposit. For the convenience of depositors a table will be engraved on each certificate of deposit showing the exact amount of interest to which the holder of the certificate is entitled at any given period.

—Views on the currency problem, and plans for correcting the defects in our monetary system, were presented at the National Monetary Conference held in this city last Friday and Saturday on the occasion of the thirtieth annual meeting of the Academy of the Political Science of New York. Interest in the conference was widespread, prominent financiers from all sections of the country, and others in professional life who have given considerable time to the study of the financial needs of the country, being present at the deliberations. Senator Nelson W. Aldrich, Chairman of the National Monetary Commission, was a guest at the banquet given by the Academy at the Hotel Astor on the evening of the 11th. In his remarks Mr. Aldrich had no announcement to make with regard to the conclusions of the committee as a result of its studies of the past two years. In fact he admitted that the Commission has no plan. He stated that it has completed its work upon one very important phase of the examination which they believed to be necessary preliminary to the preparation of its final report. The allusion was to the inquiry which had been made into the experience of other countries and the examinations into the conditions and causes which have led to the adoption of modern monetary systems and practices in other commercial nations of the world. It is the intention of the Commission, Mr. Aldrich made known, to begin immediately completing its work and making its report of a plan for the approval of Congress at the earliest practicable moment. What it proposes to do, he announced, "is to seek counsel and invoke the calm judgment of economists, of students, of men of affairs, of bankers and business men with reference to the work which we have in hand. . . . We mean to appeal to the thoughtful men in every section of the country, asking them, as I believe we have the right to do, for their co-operation and support in some reasonable solution of this vast question." He also again referred to the opinion expressed by him a year ago that the questions affecting the currency and the note issue are of much less importance than the question of the organization, or reorganization, of the credit and of the banking systems of the country, remarking that further study and a more careful examination of the questions have confirmed him fully in that belief.

Paul M. Warburg, of Kuhn, Loeb & Co., at Saturday's session of the Conference, read a paper on the "Principles That Must Underlie Monetary Reform in the United States," which attracted considerable attention. Mr. Warburg contends that "a system of centralized reserves and de-centralized banking power is clearly the system that this country requires," and he gives it as his conviction that the country will gladly accept such a system when once it is clearly presented in a definite form. After pointing out that every modern financial structure rests upon confidence and credit, Mr. Warburg argued that the new system must be so constructed that a demand for cash caused by distrust must be absolutely impossible or the system will not be safe, and the mere knowledge of its being unsafe will precipitate a panic whenever an acute crisis arises. "Why," he queried, "does Europe's system guarantee the avoidance of panics and why does ours inevitably insure their recurrence from time to time?" It is from this point of view, he held, that all the material published by the National Monetary Commission ought to be studied, and it is from this point of view that the final question of monetary reform must be approached. He lays down the rule that "a financial system which scatters and decentralizes reserves and makes them unavailable and insufficient in case of need is fundamentally wrong and defective." In a modern system, constructed on credit, Mr. Warburg continued, cash must be centralized as far as possible into one big reservoir, from which everyone legitimately entitled to it may withdraw it at will and into which it must automatically return whenever it is not

actually used. To achieve this there must be two guaranties—one that the central reservoir is safe and strong enough to supply all the cash that may be required from it, so that nobody will hesitate to let it become practically the sole trustee of all cash, and the second that every bank depositing its cash or allowing it to stream into the central reservoir will be sure to have the means at its command with which to acquire the cash that it may legitimately have to demand. Four basic principles for the establishment of the suggested system were outlined by Mr. Warburg as follows:

1. Cash reserves must be centralized into one strong organization where they will be available when needed, and where they will command such confidence that they will not be withdrawn except for actual circulation or gold exports.

2. In order to secure the free return of cash into the central reservoir there must be some means of exchange between the central reservoir and banks, so that banks may rely on their ability to build up with the central reservoir a credit balance against which they may draw cash if necessary. This medium of exchange must be commercial paper under proper safeguards.

3. Fluidity of credit must be our final aim. A sound financial system must mobilize its commercial paper and make it a quick asset instead of a lock-up. Mobilized commercial paper must finally become the most important basis of our financial structure, instead of bonds and loans on Stock Exchange collateral. The larger reservoir must regulate the smaller one: not vice versa, as with us. Discounts in the main liquidate themselves within a comparatively short period, and by the natural process of consumption. Bonds, which are investments of long maturity, are not self-liquidating, but they and Stock Exchange loans, which represent undigested securities, must be finally absorbed by the process of investment of the savings of the nation. This is at best a slow process, in which only comparatively few persons participate subsequently to the initial process of general consumption by all. Therefore no nation enjoying a modern financial system bases it primarily on bonds and Stock Exchange loans.

4. Clearing must not stop within the limits of a single city. Remittances of cash at cross-purposes between cities are even more wasteful than within the community. For the loss of interest is so much heavier and the danger of cash withdrawals from one city to another is so much greater in critical times. The central reservoir must act as an inter-city clearing-house, as it does in Europe.

The central reservoir, Mr. Warburg maintained, would have to be restricted in its operations; it should deal only with banks, bankers and trust companies, and its main function should be to buy foreign exchange, which it should accumulate in times of ease as a gold reserve, and it should purchase commercial paper from banks and trust companies only. He also contended, with much force, that the management of the central reservoir must be absolutely free from the dangers of control by politics and by private interests, singly or combined.

Prof. Laurence Laughlin, of the Chicago University, Prof. Edwin W. Kemmerer, of the Department of Economics and Finance at Cornell, George E. Roberts, Director of the United States Mint, Jacob H. Schiff, of Kuhn, Loeb & Co., and Vice-President of the New York Chamber of Commerce, Charles A. Conant, A. Piatt Andrew, Assistant Secretary of the United States Treasury, Irving T. Bush, Chairman of the Currency Committee of the Merchants' Association, and Joseph French Johnson, Dean of the School of Commerce, Accounts and Finance of New York University, were others discussing the monetary question at the Conference.

—The Currency Commission of the American Bankers' Association was also in attendance at the sessions of the Academy of Political Science. On the invitation of Senator Aldrich, the American Bankers' Association Currency Commission met Senator Aldrich's commission at the Hotel Plaza on the 10th. In addition to the Currency Commission, there were also present President F. O. Watts, Vice-President William Livingstone and Chairman Charles H. Huttig. Senator Aldrich assured the visiting commission that he wished their co-operation and support in the future, as well as that of business organizations of the country, and that without doubt, at no distant date, his commission would frame the skeleton of the future bill and that the Currency Commission of the American Bankers' Association would be called into consultation, as it is their desire to bring out legislation which will be for the best interests of the banking and commercial pursuits of the nation.

—Bucket shops in Omaha and Lincoln, Neb., are restrained from using returns from the Chicago Board of Trade in an injunction granted by Judge Munger at Lincoln, Neb., on the 8th inst. The injunction is said by the Omaha "Bee" to have been issued in particular against Herbert Gooch, L. B. Tobin, William Clendennen and the H. E. Gooch Company, and it is reported that as a result of the writ no grain quotations were furnished on the 9th in the Gooch offices in Omaha. The action was brought by the Chicago Board of Trade; the defendants, it is stated, denied that their quotations were received from Chicago Board of Trade sources, but the Court held that the denial was not supported by sufficient evidence.

—A most enjoyable and unique dinner was tendered on Saturday evening last at the Union League Club to Loren H. Vosburgh, General Passenger Agent of the New York Central Lines, and George W. Higgins, Passenger Agent of the same system, by bankers who traveled in the four specials run by that road to the last annual convention of the American Bankers' Association held in Los Angeles. As the dinner card stated, the affair was gotten up "in appreciation of the arrangements made for the pleasure, comfort and safety of the party and in recognition of valuable services cheerfully and courteously rendered." Mr. Vosburgh was presented with a silver service and Mr. Higgins with a massive silver server, both suitably engraved. Presentation speeches were made by Hiram R. Smith and Ledyard Cogswell, of Albany. Charles Elliot Warren, Vice-President of the Lincoln National Bank, was Chairman, and acted as Toastmaster in a most acceptable manner. An after-dinner speech was made by Hon. Chauncey M. Depew, Chairman of the Board of the New York Central Lines; James B. Forgan, President of the First National Bank, Chicago, made a pleasing address in which he said he had been delegated by the Chicago bankers to convey to the New York Central R.R. their cordial thanks "in making the trip of 9,000 miles possible, and which was done without a single accident; and as a mere railroad achievement, was remarkable." Wm. D. Murphy, who is noted for his humorous after-dinner talks, was at his best. One of the enjoyable features of the entertainment was the stereopticon views and talk given by Samuel Ludlow Jr., President of the Union Trust Co., Jersey City, showing pictures taken personally by him on the trip. An excellent quartette rendered music throughout the evening.

—Jacob H. Schiff, senior member of the banking firm of Kuhn, Loeb & Co., was elected a trustee and member of the executive committee of the Central Trust Co. of this city on Tuesday. This is the only trust company with which Mr. Schiff is identified; he had formerly been a director of the Morton Trust Co., which consolidated early the present year with the Guaranty Trust Co. He is a member of the directorate of the National City Bank and the National Bank of Commerce.

—Elbridge G. Snow, President of the Home Insurance Co., was this week elected a director of the Fourth National Bank of this city.

—George A. Eyer, of Eyer & Co., bankers, 37 Wall Street, has been elected a director of the Ossining National Bank of Ossining, N. Y.

—Hon. Lionel G. Guest has been elected Secretary and Treasurer of the well-known Canadian bond and financial house of C. Meredith & Co., Ltd., Montreal.

—Newton D. Alling and Ray M. Bailey have been elected Assistant Cashiers of the Nassau Bank of this city. Mr. Alling has been in the employ of the bank for twenty years and had been chief clerk for the past two years. He is an ex-President of the American Institute of Banking. Mr. Bailey has been connected with the bank for about fourteen years.

—B. H. Fancher was promoted from the cashiership to the vice-presidency of the Fifth Avenue Bank of this city at a meeting of the directors on Thursday. Theodore Hetzler, heretofore Assistant Cashier, has been made Cashier.

—Frederick W. White, of Peters, White & Co., has been elected to the board of directors of the Columbia Trust Co. of this city. Union N. Bethell, President of the New York Telephone Co., who was chosen as a director of the trust company early this year, has been elected a member of its executive committee.

—Anthony A. Lisman, the well-known head of the bond house of A. A. Lisman & Co., of this city, and who was also identified with several financial institutions, died in Plymouth, Eng., on the 15th inst., in his forty-ninth year. Mr. Lisman was a Vice-President of the Mount Vernon Trust Co., also Vice-President of the Mount Vernon Safe Deposit Co., and a director in the following institutions: Coal & Iron National Bank, Mechanics' Trust Co. of Bayonne, N. J., the Peekskill National Bank, the Ossining National Bank and the Ossining Safe Deposit Co.

—Charles A. Belling, Third Vice-President of the Bronx National Bank, at 149th Street and Bergen Avenue, Bronx Borough, was arraigned in court on Thursday and held in \$20,000 bail on a charge, it is stated, of forging a certificate of the bank's stock and obtaining thereon \$3,000 from the Knickerbocker Trust Co. Mr. Belling was arrested on Wed-

nesday at the instance of John Bambey, Manager of the Bronx Branch of the Knickerbocker Trust. The certificate purported to represent twenty-five shares of the stock of the bank, valued at \$200 per share. Belling is said to have admitted that, through similar operations during the past two years, he obtained from \$20,000 to \$25,000 from several other banking institutions in the city. He had been a Vice-President of the Bronx National only since last year.

—William Rockwell, who resigned in April 1909 as Cashier of the National State Bank of Newark, N. J., after serving in that capacity for over thirty years, died at his home in Plainfield on the 13th inst. Mr. Rockwell was seventy-three years of age.

—Walter W. Batchelder, an Assistant Cashier of the National Commercial Bank of Albany, has been elected a trustee of the Home Savings Bank of Albany. Mr. Batchelder replaces the late James Ten Eyck, who has been succeeded as President of the Home Savings Bank by David A. Thompson.

—The Fidelity Trust Co. of Buffalo, N. Y., is brought into closer relationship with the Manufacturers' & Traders' National Bank of that city through a change in the management of the trust company, which places its control with interests associated with the bank. George V. Forman has resigned as President of the trust company and has been succeeded in the office by Robert L. Fryer, President of the bank. Mr. Fryer had heretofore been Vice-President of the trust company, and he is replaced in that post by Franklin D. Locke, who is Vice-President of the bank. According to the Buffalo "Commercial," the stock of Mr. Forman (the retiring President of the Fidelity) and his family, other than qualifying shares for himself and his son, Howard A. Forman, who will both continue on the board of trustees of the company, has been purchased by Messrs. Fryer and Locke. The trust company has a capital of \$500,000 and deposits of nearly \$9,000,000. No information has been made public as to the amount of stock involved in the transaction or the price paid by the new owners for the stock. Both Mr. Fryer and Mr. Locke are charter members of the Fidelity Trust Co. It is understood that H. T. Ramsdell, George L. Williams and Frederick L. Pratt are to become trustees of the trust company.

—William Osgood Blaney, President of the Commercial National Bank of Boston, died on the 12th inst. Mr. Blaney, who was sixty-nine years old, had been at the head of the institution since 1900. He was also Vice-President of the John Hancock Mutual Life Insurance Co.

—The stockholders of the Republic Trust Co. of Philadelphia on the 15th inst. authorized the issuance of \$100,000 additional stock, increasing the capital from \$200,000 to \$300,000. The new stock is offered pro rata to the present shareholders at \$62 50 per share, par \$50.

—N. Henchman Davis, President of the Central Trust & Safe Deposit Co. of Cincinnati, died suddenly on the 17th inst. He was fifty-two years of age.

—The Northern Trust Co. of Chicago in its statement of Nov. 10 shows an increase in deposits of \$2,000,000 over its statement of Sept. 2. The Union Trust Co. shows an increase of \$500,000, the Metropolitan Trust & Savings Bank nearly as much and the West Side Trust & Savings Bank about \$300,000.

—The management under which the prospective People's Trust & Savings Bank of Chicago will begin business has been completed, and President C. H. Bosworth, formerly a national bank examiner, will have the assistance of R. H. Griffin as Cashier, Earle H. Reynolds as Assistant Cashier and W. J. Cook as Secretary. The directorate will be made up of Mr. Bosworth, Samuel M. Felton, President of the Chicago Great Western RR.; James F. Meagher, Vice-President of the People's Gas Light & Coke Co.; Julius Kruttschnitt, Vice-President of the Southern Pacific Co.; George M. Reynolds, President of the Continental & Commercial National Bank; Charles G. Dawes, President of the Central Trust Co. of Illinois, and W. Irving Osborne. As noted in our issue of June 18, the new institution has been formed with \$500,000 capital and \$125,000 surplus.

—James North Wright, President of the American Exchange National Bank of Detroit, Mich., died on the 13th inst. Mr. Wright was also President of the Ideal Manufacturing Co. and a director of the Detroit Trust Co. He had formerly been President of the Calumet & Hecla mines for many years, and until recently was a director of the company. He was seventy-one years of age.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.		Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 18.	Sat.	25 13-16	25 13-16	25 13-16	25 13-16	25 9-16
Silver, per oz.d.	25 1/2	78 3/4	78 11-16	78 13-16	78 13-16	79 1/4
Consols, new, 2 1/2 per cents.	78 1/2	79	78 13-16	78 15-16	78 15-16	79 1/4
For account.	79	79	78 13-16	78 15-16	78 15-16	79 1/4
French rentes (in Paris) fr.	97.20	97.22 1/2	97.15	97.22 1/2	97.25	97.20
Amalgamated Copper Co.	70 1/2	70 1/2	72	72 1/2	72 1/2	71
Anaconda Copper Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Athlison Topeka & Santa Fe 106	106 1/2	107	107 1/2	107 1/2	106 1/2	106 1/2
Preferred	104	104	104	104 1/2	104	104
Baltimore & Ohio	110 1/2	110 1/2	111 1/2	111 1/2	111 1/2	110 1/2
Preferred	93	93	93	93 1/2	93 1/2	93 1/2
Canadian Pacific	202 1/2	203 1/2	202 1/2	203	202 1/2	201 1/2
Preferred	85 1/2	85 1/2	86 1/2	86 1/2	86 1/2	85 1/2
Chicago Great Western	23	23 1/2	24	24 1/2	24 1/2	25 1/2
Chicago Milw. & St. Paul	126 1/2	127	127 1/2	127 1/2	127 1/2	127
Denver & Rio Grande	33	33 1/2	33 1/2	33 1/2	34 1/2	33 1/2
Preferred	74 1/2	74 1/2	75	75 1/2	76 1/2	76 1/2
Erie	30 1/2	30 1/2	30 1/2	31	31 1/2	31 1/2
First preferred	49 1/2	49 1/2	49 1/2	50	50	50
Second preferred	38	38	37 1/2	39	38	37 1/2
Illinois Central	137	137	138 1/2	138 1/2	138 1/2	137
Louisville & Nashville	149 1/2	149 1/2	150 1/2	150 1/2	150	150
Missouri Kansas & Texas	34	34 1/2	34 1/2	35	34 1/2	35 1/2
Preferred	68 1/2	67	67 1/2	67 1/2	67 1/2	67 1/2
Nat. RR. of Mex., 1st pref.	73 1/2	73	73 1/2	73 1/2	73 1/2	73 1/2
Second preferred	38	38 1/2	38 1/2	39	38 1/2	37 1/2
N. Y. Central & Hud. River	116 1/2	117	118	117 1/2	117	117
N. Y. Ontario & Western	44	44	44 1/2	45	45	44 1/2
Norfolk & Western	100 1/2	100 1/2	101 1/2	102 1/2	102	101
Preferred	92	92	92	92	92	92
Northern Pacific	118 1/2	118 1/2	119 1/2	119 1/2	119 1/2	118 1/2
Preferred	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
a Reading	77 1/2	77 1/2	79	79	78 1/2	78
a First preferred	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
a Second preferred	49 1/2	49 1/2	49	50	50	50
Southern Pacific	120 1/2	121 1/2	122 1/2	122 1/2	121 1/2	121 1/2
Southern Railway	28 1/2	28 1/2	29	29	28 1/2	28
Preferred	67	67	67	66	66	66
Union Pacific	179 1/2	181 1/2	183 1/2	183 1/2	182 1/2	182 1/2
Preferred	95	95	95	96	94 1/2	94 1/2
U. S. Steel Corporation	80	81	82 1/2	81 1/2	82 1/2	82 1/2
Preferred	121	121	121 1/2	121	121	121 1/2
Wabash	17 1/2	17 1/2	18	18	18	18
Preferred	37 1/2	37 1/2	38	38 1/2	38 1/2	37 1/2
Extended 48.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Nov. 12 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 14.9%.

Clearings at—	Week ending November 12.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	53,957,452	44,568,265	+19.1	31,748,482	33,635,040
Toronto	35,850,371	33,092,109	+8.3	27,967,755	24,633,711
Winnipeg	29,935,429	27,531,660	+8.7	18,445,071	14,897,081
Vancouver	9,698,644	7,174,863	+35.2	3,356,608	3,946,303
Calgary	4,731,812	3,059,328	+56.6	3,091,252	3,299,577
Edmonton	3,650,820	3,116,423	+17.1	2,288,916	2,657,277
Halifax	3,571,488	2,779,646	+28.5	1,665,420	1,404,858
Hamilton	1,814,901	1,952,440	-7.1	1,670,171	2,072,355
Victoria	2,015,290	1,893,742	+6.4	1,459,829	1,715,143
St. John	2,269,699	1,802,081	+25.9	1,559,115	1,877,294
London	1,718,255	1,791,391	-4.1	1,406,942	1,528,021
Edmonton	2,221,379	1,381,565	+60.8	1,005,870	905,448
Regina	1,392,405	1,332,960	+4.5	1,095,162	1,274,721
Brandon	1,716,841	1,256,211	+36.6	—	—
Lethbridge	755,741	Not included	in total	—	—
Saskatoon	687,281	Not included	in total	—	—
Saskatoon	1,145,130	Not included	in total	—	—
Total Canada.	153,644,686	133,732,684	+14.9	96,760,593	93,156,809

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Stocks.	Bonds.
10 Christopher & 10th St. Ry 100	250 Eisner Mendelson Co. 8%
1 Read Realty Co. \$105	pref. \$10 each. \$6 per share
14 First Nat. Bank of Bklyn. 292 1/2	100 N. Y. & Queens Gas Co. 50
185 Broadway Trust Co. 145	20 Nat. City Bank of Bklyn. 292 1/2
20 Westchester & Bronx Title & Mfg. Guar. Co. 180	
36 National Surety Co. 250-251	\$1,000 Urban Ry. Co. of Lima 1st
40 Wmsbgh. City Fire Ins. Co. 390	6s, 1927; interest subject to 4%
100 Royal Baking Powder Co. 100	income tax. 72
pref. 105 1/2-106 1/2	\$5,000 Yankee Fuel Co. of Colo. 1st
100 Royal Baking Powder Co. 100	5s, 1926. Oct. 1909 and subse-
Common 185-186	quent coupons attached. \$100
169 Am. Hard Rubber Co. pref. 130	\$8,000 Yankee Fuel Co. of Colo. 1st
338 Am. Hard Rubber Co. com. 89	5s, 1926. Oct. 1909 and subse-
200 Seth Thomas Clock Co. com.	quent coupons attached. \$100
\$25 each. \$19 1/2 per share	\$5,000 Santa Fe Liberal & Engle-
59 Warehouse Co., Balt. City (on which share value of \$4 37 has been refunded) \$9 lot	wood RR. Co. 1st 5s, 1936 July 1909 and subsequent coupons attached
\$5 each	\$10,000 S. Fe Liberal & Engle-
200 New Southwest Publishing Co., \$1 each.	wood RR. Co. 1st 5s, 1936, July 1909 and subsequent coupons attached. \$1,075
10 Robert Crooks, N. Y. \$6 per sh.	\$1,000 Yankee Fuel Co. of Colo. 1st 5s, 1926. Oct. 1909 and subse-
250 Maryland Vacuum Ice Co., \$10 each.	quent coupons attached. lot
250 Paten Vacuum Ice Co., N. Y. \$10 each.	\$11,000 S. Fe Liberal & Engle-
25 Patten Vacuum Ice Co., Ltd., W. Va.	wood RR. Co. 1st 5s, 1936, July 1909 and subsequent coupons attached.
5,000 Sun & Moon Mining & Milling Co. \$105 lot	10 1/2 S. Fe Lib. & Eng. RR. Co. lot
60 Mize Bond Co. of N. Y. 113 1/2	\$1,000 Yankee Fuel Co. of Colo. 1st 5s, 1926. April 1909 and subsequent coupons attached. \$25 lot
12 N. Y. Life Ins. & Tr. Co. 1128	\$2,000 Raton Water W. Co. of N. Y. 1st 5s, 1935 Aug. 1909 and subsequent coupons attached. \$30 lot
120 Murphy & White Co. \$2,000	\$1,000 S. Fe Liberal & Engle-
1 Clinton Ball Association 50 1/2	wood RR. Co. 1st 5s, 1936, July 1909 & subsequent coupons. att'd \$25
40,000 Ohio Copper Co. \$1.25 per share	\$1,000 S. Fe Raton & Des M. RR. Co. 1st 5s, 1936, Sept. 1909 & subsequent coupons attached. lot
28,128 United Copper Co. com. \$4 1/2 per sh.	
18,700 Davis-Daly Copper Co. 21	
Instal. of asst. of 50c. per share unpaid, \$10 ea. 52c. per sh.	
6 C. R. I. & P. Ry. Co. 160	

—Hawes, Tewksbury & Co., announce the removal of their Boston office to 19 Congress St.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed.	4 1/2%	Jan. 3	Dec. 16 to Jan. 2
Atchafalaya & S. F., com. (qu.) (No. 22)	1 1/2%	Dec. 1	Dec. 17 to Jan. 10
Atlantic Coast Line RR. com. common.	3	Jan. 10	Dec. 17 to Jan. 10
Canadian Pacific com. (quar.) (No. 58)	1 1/2%	Dec. 31	Holders of rec. Nov. 30
Common (extra)	1 1/2%	Dec. 31	Holders of rec. Nov. 30
Chesapeake & Ohio (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 9a
Chestnut Hill (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 9a
Civ. N. O. & Texas Pacific common.	2 1/2%	Dec. 17	Holders of rec. Dec. 10a
Preferred (quar.)	1 1/2%	Dec. 1	Holders of rec. Nov. 20a
Cleveland & Pittsburgh, reg. guar. (qu.)	1 1/2%	Dec. 1	Holders of rec. Nov. 10a
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10a
Colorado & Southern common.	2	Dec. 1	Dec. 22 to Jan. 2
Croton Creek Central, pf. (qu.) (No. 20)	2	Dec. 1	Holders of rec. Nov. 19a
Delaware & Beachmont, reg. guar. (quar.)	2	Nov. 21d	Nov. 12 to Nov. 10
Erle & Pittsburgh (quar.)	1 1/2%	Dec. 10	Holders of rec. Nov. 30a
Great Northern Iron Ore Properties	50c.	Dec. 1	Nov. 19 to Dec. 1
Greene RR. guaranteed.	3	Dec. 20	Holders of rec. Dec. 13a
Interoceano, 1st preferred.	6 1/2%	Nov. 19	Nov. 1 to Nov. 18
Second preferred.	6 1/2%	Nov. 19	Nov. 1 to Nov. 18
Norfolk & Western, common (quar.)	1 1/2%	Dec. 19	Holders of rec. Nov. 30a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 11 to Nov. 16
Pennsylvania (quar.)	1 1/2%	Nov. 30	Holders of rec. Nov. 5
Pitt. Germantown & Norrist'n (quar.)	3	Dec. 5	Nov. 20 to Dec. 4
Pitt. Bessie, reg. guar. (quar.)	3	Dec. 1	Holders of rec. Nov. 15
Pitt. Youngst. & Ashba, com. & pf. (qu.)	3 1/2%	Dec. 1	Nov. 15 to Dec. 1
Southern Pacific Co. (quar.) (No. 17)	1 1/2%	Jan. 3	Holders of war't Nov. 17
Union Pacific, common (quar.)	2 1/2%	Jan. 3	Holders of rec. Dec. 1a
Vandalia (quar.)	1 1/2%	Jan. 25	Holders of rec. Nov. 15a
White Pass & Yukon	61	Jan. 14	-----
Street and Electric Railways.			
American Railways (quar.)	1 1/2%	Dec. 15	Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 10
Citizens' Traction, Pittsburgh.	\$1.50	Nov. 16	Nov. 12 to Nov. 21
Columbia (O.) Ry. com. (quar.) (No. 30)	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Federal Light Trac., pref. (quar.)	1 1/2%	Dec. 1	Nov. 15 to Dec. 1
Georgia Ry. & Electric com. (quar.)	2	Nov. 10	Nov. 18 to Nov. 19
Grand Rapids Ry. com. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Kansas City Ry. & Light pref. (quar.)	1 1/2%	Dec. 1	Nov. 21 to Dec. 1
Metrop. West Side Elev., Chic., pf. (qu.)	3 1/2%	Dec. 1	Holders of rec. Nov. 15a
New Orleans Railway & Light, pref.	2 1/2%	Jan. 10	Jan. 1 to Jan. 15
Norfolk Ry. & Light	2 1/2%	Dec. 1	-----
North Texas Elec. Co., com. (qu.) (No. 5)	1 1/2%	Dec. 1	Holders of rec. Nov. 21a
Pensacola Electric Co. pref. (No. 5)	1	Dec. 1	Holders of rec. Nov. 23a
Portland Ry., L. & Pow., com. (qu.) (No. 6)	1	Dec. 1	Holders of rec. Nov. 15a
Rochester Ry. & Light pref. (quar.)	3 1/2%	Dec. 1	Nov. 15 to Dec. 1
S. J. Ry., H. L. & Pow. com. (qu.) (No. 9)	1 1/2%	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.) (No. 33)	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Miscellaneous.			
Adams Express (quar.)	\$3	Dec. 1	Nov. 15 to Nov. 30
Amalgamated Copper (quar.)	3 1/2%	Nov. 28	Holders of rec. Oct. 29a
American Caramel, common (quar.)	1	Dec. 1	Nov. 12a to Nov. 30
American Chicle (monthly)	1	Nov. 19	Holders of rec. Nov. 14
Extra	1	Nov. 19	Holders of rec. Nov. 14
American Cotton Oil, common.	2 1/2%	Dec. 1	Nov. 11 to Dec. 1
Preferred	3	Dec. 1	Nov. 11 to Dec. 1
American Express (quar.)	\$3	Jan. 3	Holders of rec. Nov. 30a
American Gas (quar.)	1 1/2%	Dec. 1	Holders of rec. Nov. 21
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Amer. Smelters Securities, pref. A (No. 23)	1 1/2%	Dec. 1	Nov. 23 to Nov. 30
Preferred B (quar.) (No. 22)	1 1/2%	Dec. 1	Nov. 23 to Nov. 30
American Stogie, pref. (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Am. Sugar Refg., com. & pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 1a
American Teleg. & Cable, guar. (quar.)	1 1/2%	Jan. 3	Holders of rec. Nov. 30a
American Tobacco, common (quar.)	2 1/2%	Dec. 1	Holders of rec. Nov. 15
Common, extra	7 1/2%	Dec. 1	Holders of rec. Nov. 15
Asacated Merchants, com. (quar.)	1 1/2%	Nov. 30	Holders of rec. Nov. 23
Common (extra)	1 1/2%	Nov. 30	Holders of rec. Nov. 23
British Columbia Packers' Assn., pref.	3 1/2%	Nov. 21	Nov. 11 to Nov. 20
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	3 1/2%	Dec. 1	Holders of rec. Nov. 15a
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Consolidated Gas of N. Y. (quar.)	1 1/2%	Dec. 15	Holders of rec. Nov. 16a
Crex Carpet.	3	Dec. 15	Holders of rec. Nov. 30a
Cuban-American Sugar pref. (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 15a
Detroit Edison (quar.)	1 1/2%	Jan. 16	Holders of rec. Jan. 3a
Diamond Match (quar.)	1 1/2%	Dec. 15	Holders of rec. Nov. 22a
Eastman Kodak, com. (quar.)	2 1/2%	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	10	Dec. 1	Holders of rec. Oct. 31a
Common (extra)	2 1/2%	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1 1/2%	Nov. 21	Holders of rec. Nov. 30a
Fay (J. A.) & Egan, pref. (quar.)	1 1/2%	Nov. 21	Nov. 9 to Nov. 20
Federal Mining & Smelting pref. (quar.)	1 1/2%	Dec. 15	Holders of rec. Nov. 25
General Asphalt, pref. (quar.) (No. 14)	1 1/2%	Dec. 1	Holders of rec. Nov. 16a
General Chemical, common (quar.)	1 1/2%	Dec. 1	Holders of rec. Nov. 19a
General Chemical, preferred (quar.)	1 1/2%	Jan. 3	Holders of rec. Dec. 20a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
General Motors preferred.	3 1/2%	Nov. 30	Nov. 22 to Nov. 20
Harbison-Walker Refractories common.	3 1/2%	Dec. 1	Holders of rec. Nov. 19a
Homestake Mining (mthly.) (No. 432d)	50c.	Nov. 25	Nov. 20 to Nov. 25
Internat. Harvester, pref. (qu.) (No. 15)	1 1/2%	Dec. 1	Holders of rec. Nov. 10a
International Nickel, common (quar.)	1	Dec. 1	Nov. 12 to Dec. 1
Common (extra)	3 1/2%	Dec. 1	Nov. 12 to Dec. 1
Internat. Smelt. & Refg. (quar.) (No. 6)	2	Dec. 1	Nov. 22 to Dec. 1
Internat. Time Recording com. (quar.)	3	Dec. 1	Nov. 21 to Nov. 30
Preferred (quar.)	1 1/2%	Dec. 1	Nov. 21 to Nov. 30
Kings Co. Elec. L. & Pow. (qu.) (No. 43)	2	Dec. 1	Holders of rec. Nov. 15a
Lehigh Valley Light com. (quar.)	1 1/2%	Dec. 15	Dec. 2 to Dec. 15
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Massachusetts Gas Co., preferred.	2	Dec. 1	Nov. 13 to Nov. 30
Micigan State Telephone, com. (quar.)	1 1/2%	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1 1/2%	Feb. 1	Jan. 15 to Feb. 1
National Biscuit, com. (quar.) (No. 49)	1 1/2%	Jan. 14	Holders of rec. Dec. 28a
Preferred (quar.) (No. 51)	1 1/2%	Nov. 30	Holders of rec. Nov. 16a
National Carbon, common (special)	15	Nov. 7	Oct. 29 to Nov. 7
National Lead common (quar.)	3 1/2%	Dec. 31	Dec. 10 to Dec. 15
Preferred (quar.) (No. 76)	1 1/2%	Dec. 15	Nov. 19 to Nov. 22
National Surety (quar.)	1 1/2%	Jan. 3	-----
Stock div't	133 1/2	Jan. 3	Holders of rec. Nov. 15
New England Tel. & Tel. (quar.)	1 1/2%	Dec. 31	Holders of rec. Dec. 15
Niles-Bement-Pond, common (quar.)	1 1/2%	Dec. 20	Dec. 1 to Dec. 20
North American Co. (quar.)	1 1/2%	Jan. 2	Holders of rec. Dec. 15a
Omaha Water, 1st preferred.	5	Dec. 1	Holders of rec. Nov. 15
Second preferred.	3	Dec. 1	Holders of rec. Nov. 15
Peoples Gas Light & Coke (quar.)	1 1/2%	Nov. 25	Holders of rec. Nov. 3a
Philadelphia Electric (quar.)	1 1/2%	Dec. 15	Holders of rec. Nov. 19a
Pittsburgh Brewing com. (quar.)	1 1/2%	Nov. 21	Nov. 12 to Nov. 20
Preferred (quar.)	1 1/2%	Nov. 21	Nov. 12 to Nov. 20
Pressed Steel Car, pref. (qu.) (No. 47)	1 1/2%	Nov. 23	Nov. 3 to Nov. 22
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	1 1/2%	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1 1/2%	Nov. 30	Holders of rec. Nov. 1a
Preferred (quar.)	1 1/2%	Feb. 28	Holders of rec. Feb. 1a
Railway Steel-Spring, pref. (quar.)	1 1/2%	Dec. 20	Dec. 8 to Dec. 20
Republic Iron & Steel pref. (quar.) (No. 36)	1 1/2%	Jan. 2	Holders of rec. Dec. 17a
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 18a
United Cigar Mfrs., pref. (quar.)	1 1/2%	Dec. 1	Holders of rec. Nov. 25a
United Dry Goods Co., pref. (quar.)	1 1/2%	Dec. 1	Holders of rec. Nov. 23a
U. S. Cast Iron P. & S.P. pref. (qu.) (No. 37)	1 1/2%	Dec. 1	Holders of rec. Nov. 21a
U. S. Steel Corp., reg. guar. (quar.) (No. 28)	1 1/2%	Dec. 30	Dec. 2 to Dec. 15
Preferred (quar.) (No. 38)	1 1/2%	Nov. 29	Nov. 1 to Nov. 14
Waltham Watch preferred.	3	Dec. 1	Holders of rec. Nov. 15a

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

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 12. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks, 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s'te.
Bank of N. Y.	2,000,000	3,520,300	19,255,000	3,245,000	\$ 894,000	16,529,000	25.0%
Manhattan Co.	2,050,000	4,184,500	30,300,000	6,008,000	1,580,000	33,000,000	24.3%
Merchants'	2,000,000	1,789,600	19,379,000	3,018,000	1,227,000	19,607,000	20.2%
Mech. & Metals	6,000,000	7,988,000	50,038,200	10,196,400	1,123,000	46,404,700	24.3%
America	1,500,000	5,874,120	22,545,900	3,958,500	1,787,600	21,891,000	26.2%
Phenix	1,000,000	724,900	8,038,000	1,764,200	216,000	7,343,000	27.5%
City	25,000,000	31,519,700	171,648,800	34,452,500	5,960,000	156,713,300	25.5%
Chemical	3,000,000	6,494,700	27,903,200	4,841,700	1,415,000	25,558,000	26.5%
Merchants' Ex.	600,000	582,000	7,130,400	1,704,200	115,200	7,364,800	24.7%
Gallatin	1,000,000	2,533,200	8,431,600	1,192,800	495,700	6,555,800	25.7%
Butch. & Drov.	300,000	158,000	2,815,500	421,500	92,400	2,274,500	22.5%
Greenwich	500,000	832,900	7,595,300	1,839,400	194,000	8,824,400	24.7%
Am. Exchange	5,000,000	4,439,800	30,785,300	4,723,100	2,345,000	28,004,200	24.2%
Commerce	25,000,000	16,497,400	139,451,600	22,486,100	6,835,000	114,198,200	25.7%
Mercantile	3,000,000	2,726,200	14,090,100	1,762,600	931,200	10,241,200	26.3%
Pacific	500,000	913,100	3,569,300	290,900	461,500	2,948,000	25.5%
Chatham	450,000	1,059,700	8,228,200	1,015,700	1,160,000	8,586,900	25.3%
People's	200,000	470,300	2,110,000	335,700	137,400	2,103,200	26.4%
Hanover	3,000,000	11,910,100	60,075,200	10,731,000	7,227,200	66,781,700	22.9%
Citizens' Cent.	2,550,000	1,746,700	21,847,600	5,175,800	231,100	21,079,900	25.8%
Nassau	500,000	538,200	7,146,200	968,200	1,116,000	8,101,900	25.7%
Market & Full'n	1,000,000	1,720,700	8,637,500	1,508,500	599,600	8,337,700	25.2%
Metropolitan	2,000,000	1,478,900	13,259,100	5,000,500	224,100	14,214,700	26.2%
Corn Exchange	3,000,000	5,254,100	40,690,000	6,570,400	4,733,000	44,226,000	25.2%
Imp. & Traders' Park	1,500,000	7,545,900	25,130,000	3,971,000	1,576,000	22,118,000	25.0%
East River	250,000	108,500	1,426,100	268,900	147,000	1,417,100	29.3%
Fourth	5,000,000	5,624,900	26,781,000	4,388,000	2,100,000	24,833,000	26.1%
Second	1,000,000	2,080,900	12,611,000	3,009,000	148,000	12,213,000	25.8%
First	10,000,000	20,589,900	92,433,400	18,704,300	1,777,400	77,931,300	26.2%
Irving	2,000,000	1,655,000	22,225,100	4,443,400	1,476,700	23,303,500	26.1%
Bowery	250,000	815,900	3,510,000	829,500	54,000	3,656,000	24.1%
N. Y. County	500,000	1,857,400	7,019,400	1,320,400	660,100	7,708,700	26.2%
German-Amer	750,000	689,500	4,013,100	716,000	225,400	3,747,100	25.1%
Chase	5,000,000	7,706,800	69,973,000	13,555,000	5,139,000	73,759,000	25.3%

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Nov. 12.	Clear-House Banks. Actual Figures.	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Acct.	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	1,205,624,300	1,213,310,700	1,127,157,000	2,340,467,700
Change from last week	-15,175,500	-13,564,700	-7,530,800	-21,095,500
Deposits	1,169,565,700	1,173,031,100	1,075,606,600	2,248,637,700
Change from last week	-12,021,900	-14,945,100	-7,932,900	-22,878,000
Specie	237,761,300	234,649,300	121,255,800	355,905,100
Change from last week	+2,845,700	-743,800	-817,800	-1,561,600
Legal-tenders	67,190,100	66,089,800	621,802,400	87,892,200
Change from last week	+980,600	-409,500	+71,300	-338,200
Aggr'te money holdings	304,951,400	300,739,100	143,058,200	443,797,300
Change from last week	+3,826,300	-1,153,300	-746,500	-1,899,800
Money on deposit with other bks. & trust cos.			24,146,100	24,146,100
Change from last week			-579,700	-579,700
Total reserve	304,951,400	300,739,100	167,204,300	467,943,400
Change from last week	+3,826,300	-1,153,300	-1,326,200	-2,479,500
Percentage to deposits requiring reserve	26.10%	25.67%	17.2%	
Percentage last week	25.52%	25.44%	17.2%	
Surplus reserve	12,559,975	7,481,325		

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

* These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,175,053,500, a decrease of \$13,499,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. † Includes bank notes. ‡ Of this amount State banks held \$15,618,600 and trust companies \$127,439,600.

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 Deposits.
Sept. 10..	\$ 2,355,593.2	\$ 2,320,771.3	\$ 401,048.5	\$ 88,124.7	\$ 489,173.2	\$ 516,455.2
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..	2,355,583.6	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	357,406.7	88,230.4	445,697.1	470,422.9
Nov. 12..	2,340,467.7	2,248,637.7	355,905.1	87,892.2	443,797.3	467,943.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 12, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of								
Man. & Brz.	\$ 100.0	\$ 270.6	\$ 1,277.0	\$ 143.0	\$ 57.0	\$ 131.0	\$ 16.0	\$ 1,252.0
Wash. Hgts.	250.0	160.2	1,351.7	20.6	188.1	79.0	213.3	1,400.6
Century	400.0	362.5	5,715.1	853.7	497.1	609.0	282.5	7,349.6
Colonial	300.0	751.7	6,383.0	636.0	592.0	650.0	74.0	7,216.0
Columbia	200.0	175.5	1,116.0	88.7	90.3	149.3	---	1,168.3
Fidelity	500.0	521.3	3,158.0	251.6	280.5	198.8	478.6	3,700.3
Mt. Morris	250.0	313.8	2,545.1	477.6	33.2	308.8	97.9	3,249.6
Mutual	200.0	371.3	3,561.6	29.0	623.6	381.6	---	4,111.5
Plaza	100.0	453.8	4,470.0	319.0	423.0	746.0	---	5,376.0
23rd Ward	200.0	106.5	1,854.0	173.1	59.1	238.2	---	2,027.9
Yorkville	100.0	451.8	4,067.2	54.7	746.0	202.5	260.5	5,170.8
New North	200.0	205.5	2,388.0	262.0	88.0	218.0	24.0	2,552.0
Batt. Ph. Nat.	200.0	156.8	1,538.4	162.9	44.6	72.7	---	1,245.7
Aetna Nat.	300.0	317.7	2,040.9	474.7	28.7	75.7	435.5	2,072.0
Borough of Brooklyn.								
Broadway	200.0	513.3	3,460.4	30.6	445.3	209.1	164.0	3,808.4
Mrs. Nat.	252.0	831.9	5,636.2	497.3	166.4	695.3	121.8	5,973.4
Mechanics'	1,000.0	815.4	11,481.8	322.8	1,305.3	1,429.1	236.0	14,632.5
Nassau Nat.	750.0	1,010.4	6,774.0	570.0	282.0	1,212.0	---	6,922.0
Nat. City	300.0	601.8	3,520.0	98.0	624.0	587.0	155.0	4,308.0
North Side	200.0	130.0	2,235.2	131.9	130.6	154.8	110.1	2,518.3
First Nat.	300.0	611.0	3,351.0	329.0	78.0	416.0	38.0	3,658.0
Jersey City.								
First Nat.	400.0	1,251.5	5,172.4	279.1	483.0	3,013.1	144.0	7,596.7
Ind. Co. Nat.	250.0	751.9	3,120.9	139.8	50.5	267.3	117.3	2,565.0
Third Nat.	200.0	394.5	2,120.5	35.8	121.7	394.1	15.2	2,145.9
Hoboken.								
First Nat.	220.0	623.3	3,243.3	128.5	27.9	148.8	88.4	2,901.2
Second Nat.	125.0	245.9	2,785.0	106.6	98.7	50.4	169.8	3,071.9
Tot. Nov. 12	7,497.0	12,469.2	94,666.7	6,616.0	7,546.1	12,788.6	3,244.5	107,891.7
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	106,903.5

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. 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
Nov. 12..	40,200.0	206,023.0	23,701.0	4,478.0	245,346.0	7,965.0	187,615.1
Phila.							
Oct. 22..	55,465.0	254,305.0	71,553.0	305,620.0	15,902.0		160,592.5
Oct. 29..	55,465.0	253,155.0	69,550.0	301,249.0	15,957.0		141,157.4
Nov. 5..	55,465.0	253,646.0	68,857.0	301,304.0	16,045.0		155,102.7
Nov. 12..	55,465.0	253,989.0	67,494.0	302,816.0	16,055.0		134,455.8

a Including Government deposits and the item "Due to other banks." At Boston Government deposits amounted to \$3,037,000 on November 12, against \$3,036,000 on November 5.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,959,153	\$3,788,352	\$3,173,408	\$3,344,019
General Merchandise	11,512,918	14,193,068	12,166,021	10,367,968
Total	\$14,472,073	\$17,981,420	\$15,339,429	\$13,711,987
Since January 1.				
Dry Goods	\$136,345,159	\$145,969,892	\$107,491,056	\$161,702,012
General Merchandise	654,770,758	608,638,636	441,529,348	585,796,026
Total 45 weeks	\$791,115,917	\$754,608,528	\$549,017,404	\$747,498,038

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. 12 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$12,311,941	\$12,465,474	\$15,395,166	\$11,272,175
Previously reported	581,491,425	625,359,405	539,955,319	543,562,047
Total 45 weeks	\$593,803,366	\$538,824,879	\$554,350,485	\$554,834,222

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 12 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		\$13,469,738
France			\$17,370	3,520,645
Germany		4,455		314
West Indies	\$101,200	3,397,417	17,242	515,715
Mexico			1,160	246,798
South America		9,493,766	12,738	2,003,441
All other countries		41,900	50,951	1,403,622
Total 1910	\$101,200	\$45,087,538	\$99,340	\$21,163,271
Total 1909	1,304,000	80,308,817	114,385	7,746,031
Total 1908		47,699,050	155,684	15,438,423
Silver.				
Great Britain	\$842,756	\$34,108,050		\$13,344
France	28,200	2,114,200	\$2,041	3,679
Germany	37,411	595,419	185	13,310
West Indies	944	71,463	5,025	76,864
Mexico			61,326	1,559,611
South America		47,825	696	1,162,323
All other countries		6,505	18,959	1,329,653
Total 1910	\$909,311	\$36,943,462	\$83,232	\$4,148,781
Total 1909	960,907	38,842,895	85,028	4,390,051
Total 1908	755,063	37,204,399	180,990	3,546,831

Of the above imports for the week in 1910, \$16,690 were American gold coin and \$4,675 American silver coin. Of the exports during the same time, \$101,200 were American gold coin and 200 were American silver coin.

Banking and Financial.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 18 1910.

The Money Market and Financial Situation.—One of the most important events of the week, from a commercial and financial standpoint, was the Government report of international trade for October, which was given out on Tuesday. This report shows a large excess of exports over imports, an excess which has rarely been exceeded in any month of our national history, and indicates that the balance of trade for the calendar year will be much more favorable to this country than a few months ago seemed possible. Neither this nor any other development has, however, had any noteworthy effect upon the security markets. Business in the latter has been almost exclusively carried on by professional traders, and some of the methods used in manipulating prices have been of such a character as to call forth criticism.

Investors and bond dealers have been interested in the announcement that the Chicago & North Western Railway Co. has sold to one of our best-known bond houses the entire block of \$15,000,000 4% bonds to be issued, and also in the proposed offering of \$50,000,000 by the City of New York.

The Bank of England's weekly statement, which we frequently refer to because of its important influence upon the local financial situation, shows a substantial increase in its gold holdings and in its percentage of reserve. In this market call loan rates on at least one occasion during the week dropped to 2%, and time loans are quoted at lower rates than for several months past. The easier conditions noted are due, in part at least, to the fact that the recent demand for funds from the interior has practically ceased, and a return flow is beginning to show itself.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3½%. To-day's rates on call were 2½@2¾%. 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 £2,265,149 and the percentage of reserve to liabilities was 52.36, against 51.91 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 20. The Bank of France shows a decrease of 8,475,000 francs gold and an increase of 2,100,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 12.	Differences from previous week.	1909. Averages for week ending Nov. 13.	1908. Averages for week ending Nov. 14.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	194,250,300		177,371,800	163,720,100
Loans and discounts	1,213,310,700	Dec. 13,564,700	1,226,243,100	1,328,147,600
Circulation	48,190,300	Inc. 82,500	53,223,300	52,431,800
Net deposits	1,173,091,100	Dec. 14,945,100	1,214,788,000	1,403,522,600
U. S. dep. (incl. above)	1,602,500	Dec. 36,600	1,672,700	9,198,700
Specie	234,649,300	Dec. 743,800	241,895,200	302,088,100
Legal tenders	69,089,500	Dec. 409,500	68,567,500	79,004,500
Reserve held	300,739,100	Dec. 1,153,300	310,465,000	381,092,600
25% of deposits	293,257,775	Dec. 3,736,275	303,697,000	350,880,550
Surplus reserve	7,481,325	Inc. 2,582,975	6,769,000	30,211,950
Surplus, excl. U. S. dep.	7,881,950	Inc. 2,573,825	7,187,175	32,511,625

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.—Operations in foreign exchange have been carried on at quickly varying rates, owing in part to speculation. This morning a decline to 4 85½ for demand sterling was followed by a recovery to 4 86 at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for sixty day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8220@4 8230 for sixty days, 4 8595@4 86 for cheques and 4 8645@4 8655 for cables. Commercial on banks 4 81½@4 81¾ and documents for payment 4 81½@4 81¾. Cotton for payment 4 81@4 81¼ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½ less 1-16 for long and 5 20 less 3-32@5 20 less 1-16 for short. Germany bankers' marks were 94¼@94 5-16 for long and 94⅞@94 15-16 for short. Amsterdam bankers' guilders were 40 3-16@40 3-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 30¼c.; week's range 25f. 31c. high and 25f. 29c. low.

Exchange at Berlin on London, 20m. 49¾ pf.; week's range, 20m. 50½ pf. high and 20m. 48¾ pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Starting Actual—			
High for the week	4 82½	4 8615	4 8670
Low for the week	4 81½	4 8550	4 8610
Paris Bankers' Francs—			
High for the week	5 22½ less 1-16	5 20 less 1-32	5 19½ less 1-32
Low for the week	5 23½ less 1-32	5 20½	5 20 less 1-16
Germany Bankers' Marks—			
High for the week	94 5-16	94 15-16	95
Low for the week	94 3-16	94½	94 13-16
Amsterdam Bankers' Guilders—			
High for the week	39 96	40 21	40 26
Low for the week	39 92	40 16	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 20c. per \$1,000 premium. New Orleans, commercial, 75c.@\$1

per \$1,000 discount; bank, \$1 per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium. St. Paul, 55c. per \$1,000 premium. Montreal, 46⅞c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$7,000 Virginia fund. debt, 1991, at 87.

The market for railway and industrial bonds has been dull, narrow, and for the most part featureless. The daily transactions have averaged a little over \$1,600,000, as against nearly \$2,200,000 last week, and with rare exceptions net changes are limited to minor fractions.

The only really noteworthy feature of this list has been Seaboard Air Line adjustment 5s, which advanced from 73¼ at the close last week to 78½ on Thursday, and close with a net gain of 4 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 3s, coup., at 101¾ and \$1,000 3s, reg., at 101¾. Following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 12	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
29, 1930	registered	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
29, 1930	coupon	Q-Jan	*100¼	*100¼	*100¼	*100¼	*100¼
31, 1908-18	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
31, 1908-18	coupon	Q-Feb	*101½	*101½	*101½	*101½	*101½
48, 1925	registered	Q-Feb	*115	*115	*115	*115	*115
48, 1925	coupon	Q-Feb	*115½	*115½	*115½	*115	*115
23, 1936	Panama Canal regis	Q-Feb	*100½	*100½	*100½	*100½	*100½
23, 1938	Panama Canal regis	Q-Nov	*100½	*100½	*100½	*100½	*100½

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

Railroad and Miscellaneous Stocks.—The stock market was decidedly strong during the early part of the week, but the advance then made largely melted away in the subsequent trading. The market was strong again to-day, however, and prices at the close are an average of a point or more higher than last night. A considerable portion of the business recorded has been of a speculative character, and therefore the movement of prices has little or no significance.

Trading in United States Steel, Union Pacific and Reading has constituted a large portion of the entire business done at the Exchange, and fluctuations of these stocks have covered a relatively wide range. A few issues have been exceptional in their movement, including Union Pacific, which advanced over 5 points and held nearly all the gain, and Delaware & Hudson, which moved up 4½ points on limited transactions. On the other hand, Great Northern has been weak, closing with a net loss of 1 point, while Canadian Pacific has made a similar record.

The copper stocks have been strong on a larger demand for the metal, United States Steel is 3½ points higher than last week and the industrial list as a whole has been strong.

For daily volume of business see page 1378.

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

STOCKS. Week ending Nov. 18.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Am Brake Shoe & Fdy.	950	86	Nov 16	89	Nov 18	83¼	Oct 91¼	Nov
Betoplas Mining	200	\$2¼	Nov 18	\$2½	Nov 18	\$2	Sept 83½	Jan
Des Moines & Ft Dodge.	100	4½	Nov 16	4½	Nov 16	4½	Nov 4½	Nov
E I du Pont Powder, pref.	5	83	Nov 15	83	Nov 15	83	Nov 88	Jan
Evans & Terre Haute.	200	60	Nov 12	60	Nov 12	55	Sept 61½	Oct
Homestake Mining	230	86	Nov 14	87	Nov 15	81	Jan 89	Feb
Lackawanna Steel	146	40	Nov 17	40	Nov 17	34	Oct 45	May
Manhattan Beach	200	2½	Nov 15	3	Nov 15	2½	Nov 3½	Mich
North Ohio Trac & L.	100	39	Nov 14	39	Nov 14	35	Feb 39	Oct
St L & S F-C & E III new stock trust certs.	27	53	Nov 15	55	Nov 15	53	Sept 63	Feb

Outside Securities.—The movement of prices on the "curb" this week, while not uniformly upward, has been to higher levels, the market closing strong and fairly active. The volume of business has improved only slightly. Butte Coalition eased off from 20¼ to 19¾ and recovered to 20¾. Chino was a strong feature, and after an irregular advance from 21¼ to 22¼ jumped up to-day to 24¾, the close being at 24. First National weakened from 2½ to 1¾. Giroux improved from 7½ to 7¾ and finished to-day at 7 13-16. Greene Cananea eased off from 7¾ to 7¾ and rose to 8¾. Inspiration from 9½ moved up to 9¾. Miami after an early drop from 20½ to 19½ ran up to 20½ and ends the week at 20¼. Ray Central sold up from 2¼ to 2 9-16, easing off at the close to-day to 2½. Ray Consolidated fluctuated between 19½ and 20¾ and ends the week at the high figure. Kerr Lake, an active issue, rose from 6¾ to 8 and reacted to 7¾, finishing to-day at 7 7-16. Business in La Rose Consolidated was between 4 11-16 and 4 15-16, with the close to-day at 4 13-16. Nipissing was traded in between 10¾ and 10¾. The market in miscellaneous securities broadened somewhat. American Tobacco, after a gain of about 3 points to 433, sold down to 420, ex-dividend. American Writing Paper preferred, after a loss of about 2 points to 26½, recovered to 28½, and was traded in to-day at 28. Intercontinental Rubber advanced from 28 to 29½ and closed to-day at 29¼. Standard Oil moved up 3 points to 620 and reacted, selling to-day at 613@612, ex-dividend. United Cigar Mfrs. com. went up from 62 to 63½ and down finally to 62½. A feature in bonds was the transaction in Am.Sm. Sec. new 6s, "w.i." at from 103½ to 104 and down to 102½. West. Pac. 6s declined from 93¼ to 93½ and recovered to 93¾. Outside quotations will be found on page 1378.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
Saturday Nov. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday Nov. 18.		Lowest	Highest	Lowest	Highest		
*25 35	*25 35	*25 35	*25 30	*25 35	*25 35	Ann Arbor	25	Feb 25	34	Mar 1	20	Mar 1
*55 70	*55 70	*55 70	*55 70	*55 70	*55 70	Do pref.	48	Feb 25	72 1/2	Jan 8	---	---
102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	Del. & Chesapeake & Potomac	24,050	109 1/2	Jan 26	124 1/2	Jan 8	97 1/2
*100 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	Do pref.	1,500	107 1/2	Jan 10	104 1/2	Jan 10	100 1/2
118 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	Atlantic Coast Line RR.	3,700	107 1/2	Jan 20	137 1/2	Jan 8	107 1/2
*103 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	*107 1/2	Do pref.	1,832	107 1/2	Jan 20	137 1/2	Jan 8	107 1/2
*90 11 1/2	*92 11 1/2	*92 11 1/2	*92 11 1/2	*92 11 1/2	*92 11 1/2	Brooklyn Rapid Transit	14,600	87 1/2	Jan 10	94 1/2	Jan 8	91 1/2
76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Do pref.	8,720	87 1/2	Jan 10	94 1/2	Jan 8	91 1/2
196 1/2	196 1/2	197 1/2	196 1/2	195 1/2	195 1/2	Canadian Pacific	24,610	196 1/2	Jan 10	222 1/2	Jan 8	196 1/2
*62 72 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	Do pref.	100	62 1/2	Jan 10	62 1/2	Jan 8	62 1/2
278 278	275 285	275 285	275 285	275 285	275 285	Central of New Jersey	24,610	278 1/2	Jan 10	312 1/2	Jan 8	275 1/2
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	Chesapeake & Ohio	24,610	83 1/2	Jan 10	92 1/2	Jan 8	83 1/2
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	Chicago & Alton RR.	2,020	30	Jan 10	36 1/2	Jan 8	30
22 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.	400	22 1/2	Jan 10	26 1/2	Jan 8	22 1/2
45 49	45 49	45 49	45 49	45 49	45 49	Chicago & North Western	3,700	45 1/2	Jan 10	50 1/2	Jan 8	45 1/2
121 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Do pref.	2,200	121 1/2	Jan 10	138 1/2	Jan 8	121 1/2
145 150	147 1/2	147 1/2	145 1/2	145 1/2	145 1/2	Chicago & North Western	3,700	145 1/2	Jan 10	172 1/2	Jan 8	145 1/2
146 147	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	Do pref.	200	146 1/2	Jan 10	172 1/2	Jan 8	146 1/2
*200 210	*201 210	*201 210	*201 210	*201 210	*201 210	Chic St P Minn & Omaha	1,100	200	Jan 10	212 1/2	Jan 8	200
*135 150	*140 150	*140 150	*140 150	*140 150	*140 150	Do pref.	1,100	135 1/2	Jan 10	162 1/2	Jan 8	135 1/2
*153 170	*160 170	*160 170	*160 170	*160 170	*160 170	Chic Un Trac cts stmpd	700	153 1/2	Jan 10	170 1/2	Jan 8	153 1/2
*21 30	*21 30	*21 30	*21 30	*21 30	*21 30	Do pref.	700	21 1/2	Jan 10	24 1/2	Jan 8	21 1/2
33 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Cleve Clin Chic & St L	6,025	33 1/2	Jan 10	36 1/2	Jan 8	33 1/2
*63 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	*65 1/2	Do pref.	100	63 1/2	Jan 10	65 1/2	Jan 8	63 1/2
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	Colorado Southern	14,400	95 1/2	Jan 10	104 1/2	Jan 8	95 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Do 1st preferred	14,400	59 1/2	Jan 10	64 1/2	Jan 8	59 1/2
*70 77 1/2	*70 77 1/2	*70 77 1/2	*70 77 1/2	*70 77 1/2	*70 77 1/2	Do 2d preferred	14,400	70 1/2	Jan 10	81 1/2	Jan 8	70 1/2
*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	Delaware & Hudson	1,400	74 1/2	Jan 10	81 1/2	Jan 8	74 1/2
*165 1/2	*167 1/2	*167 1/2	*167 1/2	*167 1/2	*167 1/2	Do pref.	1,400	165 1/2	Jan 10	183 1/2	Jan 8	165 1/2
*49 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	Delaware Lack & West.	1,260	49 1/2	Jan 10	52 1/2	Jan 8	49 1/2
32 32	32 32	32 32	32 32	32 32	32 32	Denver & Rio Grande	700	32 1/2	Jan 10	32 1/2	Jan 8	32 1/2
*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	*72 74 1/2	Do pref.	700	72 1/2	Jan 10	74 1/2	Jan 8	72 1/2
*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	*11 13 1/2	Detroit United	200	11 1/2	Jan 10	12 1/2	Jan 8	11 1/2
*21 25	*21 25	*21 25	*21 25	*21 25	*21 25	Duluth So Shore & Atlan	14,400	21 1/2	Jan 10	23 1/2	Jan 8	21 1/2
28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do pref.	14,400	28 1/2	Jan 10	30 1/2	Jan 8	28 1/2
48 48	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	Do 1st preferred	14,400	48 1/2	Jan 10	48 1/2	Jan 8	48 1/2
*37 37 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	Do 2d preferred	14,400	37 1/2	Jan 10	37 1/2	Jan 8	37 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	Great Northern pref.	18,300	124 1/2	Jan 10	133 1/2	Jan 8	124 1/2
59 1/2	60 60	60 60	60 60	60 60	60 60	Iron Ore properties	8,000	59 1/2	Jan 10	60 1/2	Jan 8	59 1/2
*14 1/2	*15 1/2	*15 1/2	*14 1/2	*14 1/2	*14 1/2	Green Bay & W. deb ctd	200	14 1/2	Jan 10	18 1/2	Jan 8	14 1/2
125 135	125 135	125 135	125 135	125 135	125 135	Havana Electric	200	125 1/2	Jan 10	135 1/2	Jan 8	125 1/2
132 134	133 133	133 133	133 133	133 133	133 133	Do pref.	200	132 1/2	Jan 10	140 1/2	Jan 8	132 1/2
203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	Hocking Valley	102	203 1/2	Jan 10	203 1/2	Jan 8	203 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Illinois Central	14,300	55 1/2	Jan 10	55 1/2	Jan 8	55 1/2
203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	203 203 1/2	Interboro Metropolitan	1,600	203 1/2	Jan 10	203 1/2	Jan 8	203 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref.	500	35 1/2	Jan 10	35 1/2	Jan 8	35 1/2
*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	*74 77 1/2	Iowa Central	15	74 1/2	Jan 10	74 1/2	Jan 8	74 1/2
32 32	32 32	32 32	32 32	32 32	32 32	Do pref.	500	32 1/2	Jan 10	32 1/2	Jan 8	32 1/2
63 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	Kans City Southern	7,500	63 1/2	Jan 10	64 1/2	Jan 8	63 1/2
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	Do pref.	300	15 1/2	Jan 10	15 1/2	Jan 8	15 1/2
*37 43	*37 43	*37 43	*37 43	*37 43	*37 43	Lake Erie & Western	15	37 1/2	Jan 10	37 1/2	Jan 8	37 1/2
*63 67 1/2	*63 67 1/2	*63 67 1/2	*63 67 1/2	*63 67 1/2	*63 67 1/2	Do pref.	11	63 1/2	Jan 10	63 1/2	Jan 8	63 1/2
144 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	145 145 1/2	Long Island	2,400	144 1/2	Jan 10	145 1/2	Jan 8	144 1/2
*140 142	*140 142	*140 142	*140 142	*140 142	*140 142	Louisville & Nashville	2,400	140 1/2	Jan 10	140 1/2	Jan 8	140 1/2
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	Manhattan Elevated	300	27 1/2	Jan 10	27 1/2	Jan 8	27 1/2
48 54	48 54	48 54	48 54	48 54	48 54	Minneapolis & St Louis	2,675	48 1/2	Jan 10	48 1/2	Jan 8	48 1/2
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do pref.	100	133 1/2	Jan 10	133 1/2	Jan 8	133 1/2
*143 148	*143 148	*143 148	*143 148	*143 148	*143 148	Minn St P & S S Marie	100	143 1/2	Jan 10	143 1/2	Jan 8	143 1/2
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	Do pref.	100	83 1/2	Jan 10	83 1/2	Jan 8	83 1/2
*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	Do leased line cts.	4,100	53 1/2	Jan 10	53 1/2	Jan 8	53 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	Mo Kansas & Texas	2,476	60 1/2	Jan 10	60 1/2	Jan 8	60 1/2
*135 140	*135 140	*135 140	*135 140	*135 140	*135 140	Do pref.	100	135 1/2	Jan 10	135 1/2	Jan 8	135 1/2
*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	*70 71 1/2	Missouri Pacific	9,700	70 1/2	Jan 10	70 1/2	Jan 8	70 1/2
*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	*37 37 1/2	Nash Chatt & St Louis	45,310	37 1/2	Jan 10	37 1/2	Jan 8	37 1/2
*112 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	*113 1/2	Nat Rys of Mex 1st pref	700	112 1/2	Jan 10	112 1/2	Jan 8	112 1/2
*63 65	*65 69	*65 69	*65 69	*65 69	*65 69	Do 2d pref.	700	63 1/2	Jan 10	63 1/2	Jan 8	63 1/2
*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	*109 1/2	N Y Central & Hudson	101	109 1/2	Jan 10	109 1/2	Jan 8	109 1/2
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	Do pref.	100	83 1/2	Jan 10	83 1/2	Jan 8	83 1/2
*148 149 1/2	*148 149 1/2	*148 149 1/2	*148 149 1/2	*148 149 1/2	*148 149 1/2	N Y Chic & St Louis	100	148 1/2	Jan 10	148 1/2	Jan 8	148 1/2
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	Do 1st pref.	100	42 1/2	Jan 10	42 1/2	Jan 8	42 1/2
*97 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	N Y N R & Hartford	400	97 1/2	Jan 10	97 1/2	Jan 8	97 1/2
*83 93	*83 93	*83 93	*83 93	*83 93	*83 93	Subscription receipts	2,100	83 1/2	Jan 10	83 1/2	Jan 8	83 1/2
*114 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	*115 1/2	N Y Ontario & Western	3,200	114 1/2	Jan 10	114 1/2	Jan 8	114 1/2
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do adjustment pref.	27,450	100 1/2	Jan 10	100 1/2	Jan 8	100 1/2
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Northern Pacific	15,985	100 1/2	Jan 10	100 1/2	Jan 8	100 1/2
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do 2d pref.	20	100 1/2	Jan 10	100 1/2	Jan 8	100 1/2
*120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	Pacific Coast Co	20	120 1/2	Jan 10	120 1/2	Jan 8	120 1/2
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	Do 1st pref.	100	95 1/2	Jan 10	95 1/2	Jan 8	95 1/2
*110 115 1/2	*110 115 1/2	*110 115 1/2	*110 115 1/2	*110 115 1/2	*110 115 1/2	Pennsylvania	15,985	110 1/2	Jan 10	110 1/2	Jan 8	110 1/2
*149 1/2	*150 1/2	*150 1/2	*150 1/2	*150 1/2	*150 1/2	Pittb & Cin Chic & St L	150	149 1/2</				

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales 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. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday Nov. 18.			Lowest	Highest	Lowest	Highest
*250	*250	*250	*250	251 251	*245	100	Industrial & Miscellaneous				
*31	*31	*31	*31	*31	*31	500	Adams Express	249	Jan 23	170	Jan 5
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67,200	Albany-Chambers	7 1/2	July 27	15	Jan 3
100	100	100	100	100	100	500	Do prof.	27	Aug 5	54 1/2	Jan 5
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,100	Amalgamated Copper	55 1/2	July 13	30 1/2	Jan 3
*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	*92 1/2	500	Amer Agricultural Chem.	35	July 26	2 1/2	Oct 21
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,550	Do prof.	90 1/2	Apr 1	108	Jan 10
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	5,700	American Beet Sugar	24	July 26	47 1/2	Jan 1
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,550	Do prof.	39	July 26	43 1/2	Jan 1
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	5,900	American Can	6 1/2	July 26	8 1/2	Jan 3
*61	*61	*61	*61	*61	*61	200	Do prof.	62	July 26	81 1/2	Jan 3
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,910	American Car & Foundry	39	July 26	72 1/2	Jan 3
*235 250	*235 250	*235 250	*235 250	*235 250	*235 250	200	Do prof.	109	July 26	120	Jan 3
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	200	American Cotton Oil	52 1/2	July 26	63 1/2	Jan 3
22	22	22	22	22	22	2,100	Do prof.	235	Aug 3	250	Jan 4
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	800	American Hide & Leather	3 1/2	Sept 13	3 1/2	Jan 5
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	2,400	Do prof.	19	Sept 8	47 1/2	Jan 3
*20	*20	*20	*20	*20	*20	1,900	American Ice Securities	10 1/2	July 26	29 1/2	Jan 3
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	3,100	American Linseed	10 1/2	July 27	17 1/2	Jan 3
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	300	Do prof.	25 1/2	July 26	46 1/2	Jan 3
*33 3/4	*33 3/4	*33 3/4	*33 3/4	*33 3/4	*33 3/4	132	American Locomotive	29	July 26	62 1/2	Jan 3
*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	*87 1/2	200	Do prof.	102 1/2	Aug 6	115	Jan 7
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	56,330	American Malt Corp.	4	Oct 1	8	Feb 18
*240	*240	*240	*240	*240	*240	2,735	Amer Smelters Sec prof	28 1/2	July 26	48	Jan 1
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	300	Amer Smelting & Refining	61 1/2	July 26	104	Jan 3
117	117	117	117	117	117	4,700	American Sulfur	98 1/2	July 26	112 1/2	Jan 3
*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	*116 1/2	500	Do prof.	277	Apr 4	285	Apr 27
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	13,200	Amer Steel Found (new)	95 1/2	Jan 13	101 1/2	Jan 20
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	450	American Sugar Refining	35	July 26	66	Jan 10
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,570	11 1/2	11 1/2	Oct 3	128 1/2	Feb 18
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,700	118	118	Oct 14	124	Jan 3
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,000	126 1/2	126 1/2	July 26	143 1/2	Feb 24
*134 138	*134 138	*134 138	*134 138	*134 138	*134 138	200	130 1/2	130 1/2	July 26	143 1/2	Feb 24
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	200	132 1/2	132 1/2	July 26	143 1/2	Feb 24
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,725	134 1/2	134 1/2	July 26	143 1/2	Feb 24
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	450	136 1/2	136 1/2	July 26	143 1/2	Feb 24
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	6,600	138 1/2	138 1/2	July 26	143 1/2	Feb 24
*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	*41 1/2	11,350	140 1/2	140 1/2	July 26	143 1/2	Feb 24
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	900	142 1/2	142 1/2	July 26	143 1/2	Feb 24
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	200	144 1/2	144 1/2	July 26	143 1/2	Feb 24
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	700	146 1/2	146 1/2	July 26	143 1/2	Feb 24
*60	*60	*60	*60	*60	*60	100	148 1/2	148 1/2	July 26	143 1/2	Feb 24
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	6,864	150 1/2	150 1/2	July 26	143 1/2	Feb 24
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	800	152 1/2	152 1/2	July 26	143 1/2	Feb 24
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	1,300	154 1/2	154 1/2	July 26	143 1/2	Feb 24
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	13,070	156 1/2	156 1/2	July 26	143 1/2	Feb 24
8	8	8	8	8	8	3,800	158 1/2	158 1/2	July 26	143 1/2	Feb 24
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	210	160 1/2	160 1/2	July 26	143 1/2	Feb 24
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	600	162 1/2	162 1/2	July 26	143 1/2	Feb 24
5	5	5	5	5	5	1,900	164 1/2	164 1/2	July 26	143 1/2	Feb 24
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,000	166 1/2	166 1/2	July 26	143 1/2	Feb 24
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	7,600	168 1/2	168 1/2	July 26	143 1/2	Feb 24
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	640	170 1/2	170 1/2	July 26	143 1/2	Feb 24
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	4,100	172 1/2	172 1/2	July 26	143 1/2	Feb 24
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,585	174 1/2	174 1/2	July 26	143 1/2	Feb 24
*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	750	176 1/2	176 1/2	July 26	143 1/2	Feb 24
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	1,000	178 1/2	178 1/2	July 26	143 1/2	Feb 24
*30	*30	*30	*30	*30	*30	400	180 1/2	180 1/2	July 26	143 1/2	Feb 24
*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	1,500	182 1/2	182 1/2	July 26	143 1/2	Feb 24
*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	375	184 1/2	184 1/2	July 26	143 1/2	Feb 24
16	16	16	16	16	16	4,850	186 1/2	186 1/2	July 26	143 1/2	Feb 24
*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	*82 1/2	1,500	188 1/2	188 1/2	July 26	143 1/2	Feb 24
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	375	190 1/2	190 1/2	July 26	143 1/2	Feb 24
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	20 1/2	192 1/2	192 1/2	July 26	143 1/2	Feb 24
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,500	194 1/2	194 1/2	July 26	143 1/2	Feb 24
*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	400	196 1/2	196 1/2	July 26	143 1/2	Feb 24
65	65	65	65	65	65	250	198 1/2	198 1/2	July 26	143 1/2	Feb 24
*30	*30	*30	*30	*30	*30	400	200 1/2	200 1/2	July 26	143 1/2	Feb 24
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	200	202 1/2	202 1/2	July 26	143 1/2	Feb 24
*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	*89 1/2	200	204 1/2	204 1/2	July 26	143 1/2	Feb 24
20	20	20	20	20	20	400	206 1/2	206 1/2	July 26	143 1/2	Feb 24
*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	*80 1/2	900	208 1/2	208 1/2	July 26	143 1/2	Feb 24
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	250	210 1/2	210 1/2	July 26	143 1/2	Feb 24
*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	*95 1/2	450	212 1/2	212 1/2	July 26	143 1/2	Feb 24
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	400	214 1/2	214 1/2	July 26	143 1/2	Feb 24
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	200	216 1/2	216 1/2	July 26	143 1/2	Feb 24
*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	200	218 1/2	218 1/2	July 26	143 1/2	Feb 24
*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	*96 1/2	5,250	220 1/2	220 1/2	July 26	143 1/2	Feb 24
34	34	34	34	34	34	500	222 1/2	222 1/2	July 26	143 1/2	Feb 24
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,720	224 1/2	224 1/2	July 26	143 1/2	Feb 24
184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	184 1/2	3,035	226 1/2	226 1/2	July 26	143 1/2	Feb 24
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	11,200	228 1/2	228 1/2	July 26	143 1/2	Feb 24
*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	*105 1/2	1,500	230 1/2	230 1/2	July 26	143 1/2	Feb 24
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,500	232 1/2	232 1/2	July 26	143 1/2	Feb 24
140	140	140	140	140	140	1,500	234 1/2	234 1/2	July 26	143 1/2	Feb 24
*88 1/2	*88 1/2	*88 1									

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

Jan. 1, 1939, the Exchange method of quoting bonds was changed, and prices are now a "flat"—and interest—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING NOV 18					WEEK ENDING NOV 18				
	Int'l	Price	Week's	Range		Int'l	Price	Week's	Range
	Period	Friday	Range or	Since		Period	Friday	Range or	Since
		Nov 18	Last Sale	January 1			Nov 18	Last Sale	January 1
U. S. Government									
U S 2s consol registered. 41930	Q-J	100 1/2	101	100 1/2	101 1/2	Q-J	100 1/2	101	100 1/2
U S 2s consol coupon. 41930	Q-J	100 1/2	101	100 1/2	101 1/2	Q-J	100 1/2	101	100 1/2
U S 3s registered. 41918	Q-F	101 1/2	102 1/2	101 1/2	102 1/2	Q-F	101 1/2	102 1/2	101 1/2
U S 3s coupon. 41918	Q-F	101 1/2	102 1/2	101 1/2	102 1/2	Q-F	101 1/2	102 1/2	101 1/2
U S 3s con small bonds. 41918	Q-F	101 1/2	102 1/2	101 1/2	102 1/2	Q-F	101 1/2	102 1/2	101 1/2
U S 4s registered. 1926	Q-F	115 1/2	116 1/2	115 1/2	116 1/2	Q-F	115 1/2	116 1/2	115 1/2
U S 4s coupon. 1926	Q-F	115 1/2	116 1/2	115 1/2	116 1/2	Q-F	115 1/2	116 1/2	115 1/2
U S Pan Con 10-30 yr 2s. 41930	Q-N	100 1/2	100 1/2	100 1/2	100 1/2	Q-N	100 1/2	100 1/2	100 1/2
Foreign Government									
Argentine—Internal 5s of 1909	M-S	97 1/2	97 1/2	97 1/2	97 1/2	M-S	97 1/2	97 1/2	97 1/2
Imperial Japanese Government									
sterling loan 4 1/2. 1926	F-A	94 1/2	94	94 1/2	94 1/2	F-A	94 1/2	94	94 1/2
2d series 4 1/2. 1926	J-J	94 1/2	94	94 1/2	94 1/2	J-J	94 1/2	94	94 1/2
Sterling loan 4 1/2. 1931	J-J	87 1/2	88 1/2	87 1/2	88 1/2	J-J	87 1/2	88 1/2	87 1/2
Repub of Cuba 5s exten debt. 1913	M-S	101 1/2	102	101 1/2	102	M-S	101 1/2	102	101 1/2
San Paulo (Brazil) trust 5s 1919	J-J	97 1/2	97 1/2	97 1/2	97 1/2	J-J	97 1/2	97 1/2	97 1/2
U S of Mexico 1 g 5s of 1889	Q-J	94 1/2	95 1/2	94 1/2	95 1/2	Q-J	94 1/2	95 1/2	94 1/2
gold 4s of 1904. 1954	J-T	94 1/2	95 1/2	94 1/2	95 1/2	J-T	94 1/2	95 1/2	94 1/2
State and City Securities									
N Y City—4 1/2s. 1950		100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	100 1/2
4% Corporate Stock. 1950	M-N	98 1/2	98 1/2	98 1/2	98 1/2	M-N	98 1/2	98 1/2	98 1/2
4% Corporate Stock. 1958	M-N	98 1/2	98 1/2	98 1/2	98 1/2	M-N	98 1/2	98 1/2	98 1/2
New 4 1/2s. 1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	M-N	100 1/2	100 1/2	100 1/2
New 4 1/2s. 1917	M-N	100 1/2	100 1/2	100 1/2	100 1/2	M-N	100 1/2	100 1/2	100 1/2
4 1/2% Corporate Stock. 1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	M-N	100 1/2	100 1/2	100 1/2
4 1/2% assessment bonds. 1917	M-N	100 1/2	100 1/2	100 1/2	100 1/2	M-N	100 1/2	100 1/2	100 1/2
4 1/2% Corporate Stock. 1957	M-N	100 1/2	100 1/2	100 1/2	100 1/2	M-N	100 1/2	100 1/2	100 1/2
N Y State—Canal Imp 4 1/2. 1940	J-J	104 1/2	104 1/2	104 1/2	104 1/2	J-J	104 1/2	104 1/2	104 1/2
N Y State—Canal Imp 4 1/2. 1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2	J-J	104 1/2	104 1/2	104 1/2
30 Carolina 4 1/2s 20-40. 1934	J-J	104 1/2	104 1/2	104 1/2	104 1/2	J-J	104 1/2	104 1/2	104 1/2
Tenn new settlement 5s. 1913	J-J	95 1/2	97	95 1/2	97	J-J	95 1/2	97	95 1/2
Virginia fund debt 2 1/2s. 1911	J-J	87 1/2	88	87 1/2	88	J-J	87 1/2	88	87 1/2
6s deferred Brown Brots. etc.	J-J	40	41	40	41	J-J	40	41	40
Railroad									
Alabama Cent. See So Ry									
Albany & Susq. See Atl Coast Line									
Albany Valley. See Del & Hudson									
Allegheny West. See Del & Hudson									
Ann Arbor 1st g 4s. 1905	Q-J	77 1/2	79	79	79	Q-J	77 1/2	79	79
Atch T & S Fe—Gen g 4s. 1905	A-O	98 1/2	98 1/2	98 1/2	98 1/2	A-O	98 1/2	98 1/2	98 1/2
Registered. 1905	A-O	97 1/2	98 1/2	97 1/2	98 1/2	A-O	97 1/2	98 1/2	97 1/2
Adjustment g 4s. 1905	Nov	90 1/2	90 1/2	90 1/2	90 1/2	Nov	90 1/2	90 1/2	90 1/2
Registered. 1905	Nov	92	92	92	92	Nov	92	92	92
Stamped. 1905	M-N	90 1/2	90 1/2	90 1/2	90 1/2	M-N	90 1/2	90 1/2	90 1/2
Conv 4s issue of 1909. 1905	J-D	107	107	107	107	J-D	107	107	107
Conv 4s. 1905	J-D	100 1/2	100 1/2	100 1/2	100 1/2	J-D	100 1/2	100 1/2	100 1/2
Conv 4s (issue of 1910). 1909	J-D	104 1/2	105	104 1/2	105	J-D	104 1/2	105	104 1/2
10-year conv g 5s. 1917	J-D	108 1/2	108 1/2	108 1/2	108 1/2	J-D	108 1/2	108 1/2	108 1/2
Debuture. 1913	F-A	98 1/2	98 1/2	98 1/2	98 1/2	F-A	98 1/2	98 1/2	98 1/2
Series K. 1913	M-S	98 1/2	98 1/2	98 1/2	98 1/2	M-S	98 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s. 1928	F-A	95 1/2	97	95 1/2	97	F-A	95 1/2	97	95 1/2
Short Line 1st g 4s. 1908	J-J	92 1/2	93 1/2	92 1/2	93 1/2	J-J	92 1/2	93 1/2	92 1/2
S Fe Pres & Pk 1st g 5s. 1942	M-S	109	107 1/2	109	107 1/2	M-S	109	107 1/2	109
Atl Knox & N. See L & N									
Atlantic Coast 1st g 4s. 1952	M-S	94 1/2	95	94 1/2	95	M-S	94 1/2	95	94 1/2
Ala Mid 1st g 4s. 1928	M-N	107 1/2	108	107 1/2	108	M-N	107 1/2	108	107 1/2
Braun & W 1st g 4s. 1938	J-J	128	128	128	128	J-J	128	128	128
Charles & Sav 1st g 7s. 1936	J-J	93 1/2	94 1/2	93 1/2	94 1/2	J-J	93 1/2	94 1/2	93 1/2
L & N coll g 4s. 1902	M-N	92 1/2	92 1/2	92 1/2	92 1/2	M-N	92 1/2	92 1/2	92 1/2
Sav F & W 1st g 4s. 1934	A-O	123	123	123	123	A-O	123	123	123
1st g 5s. 1934	A-O	110 1/2	112	110 1/2	112	A-O	110 1/2	112	110 1/2
Sil Sp Oca & G 4s. 1918	J-J	95 1/2	95 1/2	95 1/2	95 1/2	J-J	95 1/2	95 1/2	95 1/2
Atlantic & Danv. See South Ry									
Austan & N. See So Pac									
Balt & Ohio prior 1 g 3 1/2s. 1926	J-J	92 1/2	92 1/2	92 1/2	92 1/2	J-J	92 1/2	92 1/2	92 1/2
Registered. 1926	J-J	91 1/2	91 1/2	91 1/2	91 1/2	J-J	91 1/2	91 1/2	91 1/2
Gold 4s. 1926	A-O	98 1/2	98 1/2	98 1/2	98 1/2	A-O	98 1/2	98 1/2	98 1/2
Registered. 1926	A-O	99 1/2	99 1/2	99 1/2	99 1/2	A-O	99 1/2	99 1/2	99 1/2
Pitts June 1st g 4s. 1926	J-J	87 1/2	87 1/2	87 1/2	87 1/2	J-J	87 1/2	87 1/2	87 1/2
P J & M Div 1st g 3 1/2s. 1926	M-N	87 1/2	87 1/2	87 1/2	87 1/2	M-N	87 1/2	87 1/2	87 1/2
P L E & W Va Ry ref 4 1/2. 1941	M-N	91 1/2	91 1/2	91 1/2	91 1/2	M-N	91 1/2	91 1/2	91 1/2
South Div 1st g 3 1/2s. 1926	J-J	90 1/2	90 1/2	90 1/2	90 1/2	J-J	90 1/2	90 1/2	90 1/2
Registered. 1926	J-J	88 1/2	88 1/2	88 1/2	88 1/2	J-J	88 1/2	88 1/2	88 1/2
Gen Ohio R 1st g 4 1/2s. 1930	M-S	98 1/2	98 1/2	98 1/2	98 1/2	M-S	98 1/2	98 1/2	98 1/2
Cl Lor & W con 1st g 5s. 1930	A-O	112	109 1/2	112	109 1/2	A-O	112	109 1/2	112
Monon 1st g 4 1/2s. 1919	A-O	101 1/2	105 1/2	101 1/2	105 1/2	A-O	101 1/2	105 1/2	101 1/2
Ohio River R 1st g 4s. 1930	J-D	103 1/2	112	103 1/2	112	J-D	103 1/2	112	103 1/2
General gold 4s. 1937	A-O	109 1/2	110 1/2	109 1/2	110 1/2	A-O	109 1/2	110 1/2	109 1/2
Pitts Cleve & Tol 1st g 5s. 1922	A-O	109 1/2	110 1/2	109 1/2	110 1/2	A-O	109 1/2	110 1/2	109 1/2
Pitts & West 1st g 4s. 1917	J-J	96 1/2	98 1/2	96 1/2	98 1/2	J-J	96 1/2	98 1/2	96 1/2
Stat Isl Ry 1st g 4 1/2s. 1943	J-D	80	80	80	80	J-D	80	80	80
Beech Creek. See N Y C & H									
Bellef & Car. See Illinois Cent									
Bklyn & Montauk. See Long I									
Braun & W 1st g 4s. 1938	J-J	128	128	128	128	J-J	128	128	128
Buffalo R & Erie. See Erie									
Buffalo R & Erie gen g 6s. 1937	M-S	111 1/2	115 1/2	111 1/2	115 1/2	M-S	111 1/2	115 1/2	111 1/2
Consol 4 1/2s. 1937	M-N	107 1/2	109 1/2	107 1/2	109 1/2	M-N	107 1/2	109 1/2	107 1/2
All & West 1st g 4s. 1905	A-O	98 1/2	98 1/2	98 1/2	98 1/2	A-O	98 1/2	98 1/2	98 1/2
Cl & Mah 1st g 4s. 1943	J-J	108 1/2	108 1/2	108 1/2	108 1/2	J-J	108 1/2	108 1/2	108 1/2
Roel & Pitts 1st g 4s. 1921	F-A	110 1/2	113 1/2	110 1/2	113 1/2	F-A	110 1/2	113 1/2	110 1/2
Consol 1st g 6s. 1922	J-D	110 1/2	116 1/2	110 1/2	116 1/2	J-D	110 1/2	116 1/2	110 1/2
Bul & Susq 1st g 4s. 1951	J-J	73	72	73	72	J-J	73	72	73
Bur C R & N. See O R I & P									
Can So 1st g 4s. 1913	J-J	103 1/2	103 1/2	103 1/2	103 1/2	J-J	103 1/2	103 1/2	103 1/2
2d 5s. 1913	M-S	100 1/2	101 1/2	100 1/2	101 1/2	M-S	100 1/2	101 1/2	100 1/2
Registered. 1913	M-S	100 1/2	100 1/2	100 1/2	100 1/2	M-S	100 1/2	100 1/2	100 1/2
Carb & Shawan. See Cent									
Carolina Cent. See Seab Air L									
Orthage & Atl. See N Y C & H									
Ced R I & N. See B O L & N									
Con Branch Ry. See Mo Pac									
Cent of Ga R 1st g 5s. 1940	F-A	111 1/2	109 1/2	111 1/2	109 1/2	F-A	111 1/2	109 1/2	111 1/2
Consol gold 4s. 1940	M-N	105 1/2	107 1/2	105 1/2	107 1/2	M-N	105 1/2	107 1/2	105 1/2
Registered. 1940	M-N	113	113	113	113	M-N	113	113	113

BONDS					BONDS								
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE								
WEEK ENDING NOV 18					WEEK ENDING NOV 18								
Issue	Price	Week's	Range	Range	Issue	Price	Week's	Range	Range				
Period	Friday	Range	Since	Since	Period	Friday	Range	Since	Since				
Nov 18	Last Sale	January 1	January 1	January 1	Nov 18	Last Sale	Since	Since	Since				
Low	High	Low	High	Low	Low	High	Low	High	Low				
Chic St P M & O—(Con)	122 1/2	125 1/2	123	127	Eric & Pitts See Penn Co	J-J	110	115	Dec '09	101	102 1/2	101 1/2	102 1/2
Ch St P & Man 1st g 6s 1915	M-N	122 1/2	125 1/2	123	Evans & T H 1st cons 6s 1921	J-J	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
North Wisconsin 1st 6s—1920	M-N	112	112 1/2	112 1/2	Lat general gold 5s—1942	A-O	101	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	102 1/2
St P & S City lat g 6s—1919	A-O	109 1/2	111	108 1/2	Mt Vernon lat gold 5s—1923	A-O	96	96	Apr '05	96	96	96	96
Chic & West Ind gen g 6s 1932	Q-M	91	91 1/2	91 1/2	Suit Co Branch lat g 5s 1930	A-O	95 1/2	95 1/2	Jan '08	95 1/2	95 1/2	95 1/2	95 1/2
Consol 50-year 4s—1962	J-J	113	113	113	Largo & So See Ch M & St P	J-J	80	80	Aug '10	80	80	80	80
Chic & W Mich See Pere Marq	J-J	105	105 1/2	105	Int & Pere M See Pere Marq	J-J	87	87	Sep '10	87	87	87	87
Choc O & Gulf See C R I & P	J-J	102	104	102	Fla C & Penn See Sea Air Line	J-J	95 1/2	99	July '09	95 1/2	99	95 1/2	99
Ch H & D 2d gold 4 1/2s—1937	J-J	107 1/2	107 1/2	107 1/2	Fort St U D Co lat g 4 1/2s 1941	J-J	110	110	110	110	110	110	110
Cin D & L 1st gu g 5s—1941	M-N	85 1/2	86 1/2	85	Fl W & Rio Gr 1st g 4s—1925	J-J	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Cin E & W 1st gu g 4s—1933	J-J	102	104	102	Gal Har & S A See So Pac Co	A-O	95 1/2	99	July '09	95 1/2	99	95 1/2	99
Cin I & W 1st gu g 4s—1933	J-J	107 1/2	107 1/2	107 1/2	Gal H & O of 1882 lat 5s 1913	A-O	95 1/2	99	July '09	95 1/2	99	95 1/2	99
Ind Dec & W 1st g 6s—1935	J-J	107 1/2	107 1/2	107 1/2	Georgia & Ala See Sea A Line	J-J	110	110	110	110	110	110	110
Ind gen gold 5s—1935	J-J	107 1/2	107 1/2	107 1/2	Gal Car & Nor See Sea A Line	J-J	110	110	110	110	110	110	110
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Georgia Pacific See So Ry	J-J	110	110	110	110	110	110	110
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Gla V G & Nor See So Pac Co	J-J	110	110	110	110	110	110	110
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Govt & Oregon See N Y Cent	J-J	110	110	110	110	110	110	110
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Grand Rapids & Ind See Penn RR	J-J	110	110	110	110	110	110	110
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Gray's Pt Term See St L & W	J-J	110	110	110	110	110	110	110
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Gr Nor—C R & C coll tr 4s 1921	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—A	J-J	98 1/2	100	99	100	99	100	99
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	St Paul M & Man 4s—1933	J-J	125 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	1st consol gold 5s—1932	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—B	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Reduced to gold 4 1/2s 1935	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—C	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Mont Ext lat gold 4s—1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—D	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Mont Ext lat gold 4s—1937	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—E	J-J	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	S Minn Nor Div lat g 4s 1938	A-O	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Minn Union lat g 6s—1922	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Mont C 1st gu g 6s—1947	J-J	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—F	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	1st guar gold 5s—1937	J-J	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Will & S F lat gold 5s 1935	J-J	112	112	112	112	112	112	112
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Greenbrier Inc See Ches & O	J-J	80	80	80	80	80	80	80
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Guilf & S lat ref 4s 5s 1952	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hau & St Jo See C B & Q	J-J	95	95	95	95	95	95	95
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Housatonic See N Y N H & H	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hock Val 1st consol g 4 1/2s 1939	J-J	95	95	95	95	95	95	95
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—G	J-J	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1948	A-O	101	101	101	101	101	101	101
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Housatonic See N Y N H & H	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hock Val 1st consol g 4 1/2s 1939	J-J	95	95	95	95	95	95	95
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—H	J-J	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1948	A-O	101	101	101	101	101	101	101
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Housatonic See N Y N H & H	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hock Val 1st consol g 4 1/2s 1939	J-J	95	95	95	95	95	95	95
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—I	J-J	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1948	A-O	101	101	101	101	101	101	101
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Housatonic See N Y N H & H	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hock Val 1st consol g 4 1/2s 1939	J-J	95	95	95	95	95	95	95
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—J	J-J	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1948	A-O	101	101	101	101	101	101	101
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Housatonic See N Y N H & H	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hock Val 1st consol g 4 1/2s 1939	J-J	95	95	95	95	95	95	95
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Registered—K	J-J	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1948	A-O	101	101	101	101	101	101	101
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Col & H V lat ext 4s—1955	A-O	92	92	92	92	92	92	92
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Housatonic See N Y N H & H	J-J	100 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
O I St L & C See O C C & STL	J-J	94 1/2	95 1/2	94 1/2	Hock Val 1st								

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
WEEK ENDING NOV 18		Nov 18		Last Sale		January 1		January 1	
	Int'l Period	Bid	Ask	Low	High	No	Low	High	No
Long Island—(Con)									
Guar ref gold 4s.....1943	M-S	99	99 1/2	96 1/2	96 1/2	7	94 1/2	100	
Bklyn & Mont 1st g 6s.....1911	M-S								
1st 6s.....1911	A-O			101 1/2	Dec '08				
N Y B & M 1st con g 5s 1935	M-S	103		110 1/2	Nov '08				
N Y & R B 1st g 5s.....1927	M-S	101		105	Apr '07				
Nor Sh B 1st con g 5s 1923	Q-D	101		100	Nov '00				
Louisiana & Ark 1st g 5s 1927	M-S	95		97	Nov '00				
Louis & Nashy gen g 6s 1930	J-D			115 1/2	Oct '10	41	112 1/2	116 1/2	
Gold 5s.....1937	M-N			113	Oct '10		112 1/2	114	
Unified gold 4s.....1940	J-J	98 1/2		98	98 1/2	23	96 1/2	100 1/2	
Registered.....1940	J-J			97 1/2	97 1/2	10	97 1/2	97 1/2	
Sink fund gold 5s.....1910	A-O			100 1/2	Dec '09				
Coll trust gold 5s.....1931	M-N	108		107 1/2	Sep '10		107	110	
E H & Nash 1st g 6s.....1919	J-D	111		115	Oct '10		111 1/2	115	
L C M & L 1st g 6s.....1931	M-N	104		108	104 1/2		103	105	
N O & M 1st g 6s.....1932	J-J	121		124	Mar '11		123	125 1/2	
N O & M 2d g 6s.....1930	J-J	117 1/2		118 1/2	Nov '10		118 1/2	119 1/2	
Pensacola Div gold 5s.....1920	M-S	105 1/2		111	Nov '10		105 1/2	110 1/2	
St L Div 1st gold 5s.....1921	M-S	118		113	Sep '10		113	114	
2d gold 5s.....1920	M-S			118	May '09				
Atl Knox & Cin div 4s.....1955	M-N			92 1/2	93 1/2		91	95 1/2	
Atl Knox & Nor 1st g 5s 1946	J-D	101 1/2		110	Jan '09				
Hender Edge 1st g 6s.....1931	M-S	94		95 1/2	94 1/2	2	94 1/2	97 1/2	
Kentucky Cent gold 4s.....1937	M-S	103		105 1/2	Sep '10		102	105 1/2	
L & N & M & M 1st g 4 1/2 1945	M-S	102		105 1/2	Sep '10		102	105 1/2	
L & N-South M 100 1st g 4 1/2 1952	J-J			90	90 1/2				
N Fla & B 1st g 6s.....1937	F-A	107 1/2		112 1/2	Nov '10		106 1/2	112 1/2	
N C Edge gen g 4 1/2 1945	F-A	98							
Pens & Atl 1st g 6s.....1921	J-J	100 1/2		110 1/2	Oct '10		110 1/2	110 1/2	
S & N Ala con g 5s.....1936	F-A	109 1/2		114	Nov '10		109 1/2	114	
L & Jeff Edge Co gen g 4 1/2 1945	M-S			94	91		88 1/2	92	
L N A & Ch See C I & L									
Mahon Coal See L S & M S									
Manhattan Ry consol 4s.....1990	A-O	95 1/2	97 1/2	97	Nov '10		93 1/2	98 1/2	
Registered.....1990	A-O			104	Apr '05				
Stimp tax exempt.....1990	A-O	93		94 1/2	98 1/2	18	94 1/2	99 1/2	
McKitt & B See N Y Cent									
Mex Cent cons g 4s.....1911	J-J	99	99 1/2	99 1/2	99 1/2	5	95 1/2	99 1/2	
1st cons inc g 3s.....1930	J-J			3 1/2	May '10		2 1/2	3 1/2	
2d cons inc g 3s trust recls.....1930	J-J			2 1/2	Apr '09				
Mex Internat 1st con g 4s.....1977	M-S	76		77	Mar '10		75	77	
Stamped guaranteed.....1977	M-S			79	79	6	79	79	
Mex North 1st gold 5s.....1910	J-D			100	May '10		100	100	
Mid Cent See N Y Cent									
Mid of N J See Erie									
Mil L S & W See Chic & N W									
Mil & North See Chic & N W									
Min & St L 1st gold 7s.....1927	J-D	130		131	May '10		131	131	
Pacific Ex 1st gold 6s.....1921	A-O	101		118	Jan '07				
South West Ex 1st g 7s 1910	J-D			107	July '10		100 1/2	101	
1st consol gold 5s.....1934	M-N	103		108	108	1	102 1/2	109	
1st and refund gold 4s.....1940	J-J	71 1/2	74 1/2	72	73	3	67 1/2	81 1/2	
Des M & Et D 1st g 4s.....1935	J-J			85 1/2	87		87	91 1/2	
Minn & St L 1st g 6s.....1931	M-S			95 1/2	97 1/2		95 1/2	100	
M S P & S S M con g 4 1/2 1931	J-J			97 1/2	Sep '10		98 1/2	98 1/2	
M S S M & A 1st g 4 1/2 1920	J-J			97 1/2	Jan '10		98 1/2	98 1/2	
Minn Un See S E P M & S									
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2		97 1/2	97 1/2	11	90 1/2	100	
2d gold 4s.....1990	F-A	84 1/2		84 1/2	85 1/2	6	82	87 1/2	
1st ext gold 5s.....1944	M-N	102		103 1/2	Nov '10		100	105	
1st & refund 4s.....2004	M-S	80 1/2	81 1/2	81 1/2	Nov '10		78 1/2	85 1/2	
Gen 1st g 4 1/2 1930	A-O			84 1/2	85	2	83 1/2	90 1/2	
St L Div 1st ref g 6s 1931	A-O			101	105		105	105	
Dal & Wa 1st g 6s.....1940	M-N			88 1/2	90 1/2		87 1/2	93 1/2	
Kan C & Pac 1st g 4s.....1940	F-A	109 1/2		110 1/2	Oct '10		108	113	
M K & B 1st g 6s.....1942	A-O	107 1/2		109	105 1/2		103	108 1/2	
M K & Ok 1st g 5s.....1942	M-N	101 1/2		106 1/2	Nov '10		100 1/2	105 1/2	
M K & Tot T 1st g 5s 1942	M-S	104		109	110 1/2	Apr '09		105	108
Sher Sh & So 1st g 5s 1943	J-D	105 1/2		107	Sep '10		105	108	
Tex & Okla 1st g 5s.....1940	M-S	107 1/2		109 1/2	110	25	107	111	
Mo Pacific 1st con g 6s.....1920	M-N	101 1/2		101 1/2	Nov '10		100	102 1/2	
Trust gold 5s stamped.....1917	M-S	101 1/2		101 1/2	101 1/2		100 1/2	102 1/2	
Registered.....1917	M-S			100 1/2	102 1/2		100 1/2	102 1/2	
1st coll gold 5s.....1931	F-A	100 1/2		102 1/2	102 1/2		100 1/2	102 1/2	
40-year gold 10s.....1935	M-S	77 1/2		77 1/2	77 1/2	1	76	81 1/2	
3d 7 1/2 ext ad 4 1/2 1935	M-N			98 1/2	95 1/2		99	96	
1st & ref con 5s.....1959	M-S	92 1/2		93 1/2	93 1/2	69	89	96	
Cent Br Ry 1st g 4s 1919	F-A	92 1/2		92 1/2	Oct '10		91 1/2	95	
Gen Branch U P 1st g 4s 1948	J-D	83 1/2		85 1/2	May '10		86	87 1/2	
Leroy & C V A 1st g 5s 1926	J-J			110	Mar '05				
Pac R of Mo 1st ex g 4s 1938	F-A			90 1/2	Nov '10		90 1/2	100 1/2	
2d extended gold 5s.....1938	F-A	110		110 1/2	Nov '10		110	113	
SE L R & S con g 4 1/2 1931	J-J	107 1/2		107 1/2	107 1/2	1	105 1/2	110	
Gen con stamp gtd g 6s 1931	A-O			108 1/2	Sep '09				
Unified & ref gold 4s.....1929	J-J	84 1/2		84 1/2	84 1/2	2	81	87 1/2	
Riv & G Div 1st g 4s.....1933	M-N	84 1/2		84 1/2	84 1/2	8	82 1/2	87 1/2	
Verdi V L & W 1st g 5s 1926	M-S			102 1/2	Jan '10		102 1/2	102 1/2	
Mob J & K C 1st cons g 5s 1953	J-J			98	Dec '06				
Mob & Ohio new gold 5s.....1927	J-D	118 1/2		117 1/2	Oct '10		116	121 1/2	
1st extension gold 6s.....1927	J-J	114 1/2		114 1/2	Sep '10		114 1/2	117 1/2	
General gen 4s.....1938	M-S	85		90	85 1/2		84 1/2	90	
Montgom Div 1st g 5s.....1947	F-A	109 1/2		109 1/2	Nov '10		107	109 1/2	
St L & Carlo col g 4s.....1930	Q-F	80		75	May '08				
Guaranteed g 4s.....1931	J-J	94		94	94	6	94	96	
M & O col 4s See Southern									
Mohawk & Mat See N Y C & H									
Monongahela Riv See B & O									
Mont Cent See St P M & M									
Morgan's La & T See S P C									
Morris & Essex See Del L & W									
Nash Chat & St L 1st 7s 1913	J-D	100 1/2	107	106 1/2	108 1/2	1	108 1/2	110 1/2	
1st consol gold 5s.....1925	A-O			110	Nov '10		108 1/2	110 1/2	
Jaeger Branch 1st g 6s.....1925	J-J	115		117	Nov '10		115 1/2	115 1/2	
Meat M & A 1st 6s.....1917	J-J	105 1/2		117	Mar '05				
T & P Branch 1st 6s.....1917	J-J	105 1/2		113	July '04				
Nash Flor & Shef See L & N									
Nat Rys of Mex pr 14 1/2 1957	J-J	94 1/2	94 1/2	94 1/2	94 1/2	27	93 1/2	95 1/2	
Guar gen 4s.....1977	A-O	89 1/2		89 1/2	89 1/2	4	87 1/2	92 1/2	
Nat of Mex prior lien 4 1/2 1926	J-J	100 1/2		104	Sep '10		100 1/2	102 1/2	
1st consol 4s.....1951	A-O	83 1/2		84	84	6	82	85	
New H & D See N Y N H & H									
N Y June Riv See N Y Cent									
N Y Ikin & Man See N Y Cent									
N Y Cent & H Riv g 3 1/2 1907	J-J	88 1/2		88 1/2	88 1/2	19	87 1/2	92	
Registered.....1907	J-J			88 1/2	88 1/2		86 1/2	90 1/2	
Deben g 4s.....1934	M-N	93 1/2		93 1/2	93 1/2	29	92	95 1/2	
Lake Shore coll g 3 1/2 1908	F-A	81		80 1/2	81	41	79 1/2	82 1/2	
Registered.....1908	F-A	79		80 1/2	80 1/2	1	78	80 1/2	

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
WEEK ENDING NOV 18		Nov 18		Last Sale		January 1		January 1	
	Int'l Period	Bid	Ask	Low	High	No	Low	High	No
N Y Cent & H—(Con)									
Mch cent coll g 3 1/2 1905	F-A								
Registered.....1905	F-A			79 1/2	79 1/2		79 1/2	79 1/2	

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. 12.	Monday Nov. 14.	Tuesday Nov. 15.	Wednesday Nov. 16.	Thursday Nov. 17.	Friday Nov. 18.		Lowest	Highest	Lowest	Highest					
*11 1/2	21 1/2	*11 1/2	21 1/2	*11 1/2	21 1/2	170	Oct 10	160	Oct 24	185	Mar 1	180	Mar 1	190	Feb 1
*6	77	*6	77	*6	77	10	Oct 10	112	Jan 26	37 1/2	Jan 26	112	Jan 26	112	Jan 26
*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	20 1/2	20 1/2	4	July 28	7 1/2	Jan 3	4	Oct 15	4	Oct 15
*10	11	*10	11	*10	11	10 1/2	24	60 1/2	Aug 28	109	Jan 3	97 1/2	Dec 11 1/2	110 1/2	July 1
*5	6	*5	6	*5	6	5 1/2	10 1/2	11 1/2	Sep 13	36	Jan 30	33	Dec 4 1/2	33	Dec 4 1/2
*4 1/2	5	*4 1/2	5	*4 1/2	5	4 1/2	5	8	May 26	16	Jan 10	10 1/2	Dec 30	10 1/2	Dec 30
*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	23 1/2	23 1/2	3	May 24	9 1/2	Jan 6	8	Dec 13 1/2	8	Dec 13 1/2
*72 1/2	72 1/2	*72 1/2	72 1/2	*72 1/2	72 1/2	72 1/2	72 1/2	29 1/2	Aug 29	64	Aug 16	34	Dec 29 1/2	34	Dec 29 1/2
*20	21	*20	21	*20	21	20 1/2	21	69	Feb 7	77 1/2	Mar 1	70	Dec 5 1/2	70	Dec 5 1/2
*62 1/2	65	*62 1/2	65	*62 1/2	65	62	63 1/2	16	Jan 14	25	Jan 10	18	Dec 8 1/2	18	Dec 8 1/2
*18	22	*18	22	*18	22	18	22	51	Feb 7	72	Jan 1	47	Jan 1	47	Jan 1
*55	60	*55	60	*55	60	55	60	15	Apr 1	23	Jan 1	17	Nov 25	17	Nov 25
*60	63	*60	63	*60	63	60	63	53	May 31	66	Jan 1	63	Jan 1	63	Jan 1
*11 1/2	12	*11 1/2	12	*11 1/2	12	11 1/2	12	55 1/2	July 5	72 1/2	Jan 22	50	Jan 6	50	Jan 6
*62	65	*62	65	*62	65	62	65	7	July 26	54 1/2	Jan 3	29 1/2	Apr 5 1/2	29 1/2	Apr 5 1/2
*62	65	*62	65	*62	65	62	65	40	July 26	104	Jan 6	97	Feb 10	97	Feb 10
93 1/2	93 1/2	93 1/2	103 1/2	93 1/2	103 1/2	10	10	805	Aug 30	133 1/2	Jan 10	77 1/2	Jan 15 1/2	77 1/2	Jan 15 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	775	July 26	82	Jan 4	71 1/2	Jan 4	71 1/2	Jan 4
*260	260	*260	260	*260	260	260	260	300	Apr 26	260 1/2	Nov 17	100	Jan 22 1/2	100	Jan 22 1/2
*131	131	*131	131	*131	131	131	131	126	Nov 10	136	Nov 10	126	Nov 10	126	Nov 10
80	80	77	77	77	77	77	77	85	Aug 1	78	Jan 1	78	Jan 1	78	Jan 1
*110 1/2	111	*110 1/2	111	*110 1/2	111	110 1/2	111	25	Nov 10	111	Nov 10	101	Feb 11	101	Feb 11
*141	142	*141 1/2	142 1/2	*141 1/2	142 1/2	141 1/2	142 1/2	18	June 9	141 1/2	Nov 10	139	Jan 145	139	Jan 145
*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	34 1/2	33 1/2	34 1/2	85	June 9	34	Jan 3	34	Jan 3	34	Jan 3
*48	50	*48	50	*48	50	48	50	8	Aug 10	62	Jan 1	10	May 40	10	May 40
*1	1 1/4	*1	1 1/4	*1	1 1/4	1	1 1/4	216	Nov 10	1	Nov 10	1	Apr 1	1	Apr 1
*39 1/2	40 1/2	*39 1/2	40 1/2	*39 1/2	40 1/2	39 1/2	40 1/2	40	41	40 1/2	40 1/2	20	Mar 42	20	Mar 42
*121 1/2	122	*121 1/2	122	*121 1/2	122	121 1/2	122	80	123	124	124	127	Jan 127	127	Jan 127
164	164	150 1/2	155	153	154	150 1/2	155	24	Feb 28	153	Jan 15	117	Jan 152	117	Jan 152
*141	142	*141 1/2	142 1/2	*141 1/2	142 1/2	141 1/2	142 1/2	254	153	155	155	108 1/2	Jan 121	108 1/2	Jan 121
94	94 1/2	94	95	92 1/2	94	92 1/2	94	759	17 1/2	18	Nov 10	17 1/2	Jan 23 1/2	17 1/2	Jan 23 1/2
65	66	66	66	66	66	66	66	5,587	72	72 1/2	72 1/2	72	Jan 72	72	Jan 72
63	63	63 1/2	63 1/2	63	63 1/2	63	63 1/2	99	Aug 10	63	Jan 1	63	Jan 1	63	Jan 1
*97	97	*97	97	*97	97	97	97	164	June 7	97	June 7	97	June 7	97	June 7
*21	21	*21	21	*21	21	21	21	405	Nov 9	21	Nov 9	20	Nov 21	20	Nov 21
*110	111	*110 1/2	111 1/2	*110 1/2	111 1/2	110 1/2	111 1/2	16	112	112	112	112	Jan 112	112	Jan 112
*121	122	*121	122	*121	122	121	122	60	122	122	122	122	Jan 122	122	Jan 122
*125	130	*125	130	*125	130	125	130	36	120	125	125	120	Jan 120	120	Jan 120
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	314	105 1/2	105	105	105	Jan 105	105	Jan 105
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	0,381	11-16	106 1/2	106 1/2	106 1/2	Jan 106 1/2	106 1/2	Jan 106 1/2
183 1/2	183 1/2	181 1/2	182 1/2	181 1/2	182 1/2	181 1/2	182 1/2	1,765	176 1/2	178 1/2	178 1/2	176 1/2	Jan 176 1/2	176 1/2	Jan 176 1/2
*119 1/2	120	*119 1/2	120	*119 1/2	120	119 1/2	120	7	119 1/2	119 1/2	119 1/2	119 1/2	Jan 119 1/2	119 1/2	Jan 119 1/2
*103	103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	57	103 1/2	103 1/2	103 1/2	103 1/2	Jan 103 1/2	103 1/2	Jan 103 1/2
*172	174	*172 1/2	173 1/2	*172 1/2	173 1/2	172 1/2	173 1/2	1,621	102 1/2	103 1/2	103 1/2	102 1/2	Jan 102 1/2	102 1/2	Jan 102 1/2
102 1/2	102 1/2	103	103	102 1/2	103	102 1/2	103	2,510	73 1/2	73 1/2	73 1/2	73 1/2	Jan 73 1/2	73 1/2	Jan 73 1/2
*63 1/2	7 1/4	*63 1/2	7 1/4	*63 1/2	7 1/4	63 1/2	7 1/4		18	26	26	18	Jan 18	18	Jan 18

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Interest Period	Prices Friday Nov. 18		Week's Range or Last Sale		Bids Sold	Range for Year 1910	
Week ending Nov. 18	Bid		Ask	Low	High	No.		Low	High
Amer Strawb'd Ist 6s-1911	F-A	1911	99 1/2	100 1/2	99 1/2	100 1/2	1	99 1/2	100 1/2
Armour & Co 4 1/2s-1934	J-D	1934	102 1/2	103 1/2	102 1/2	103 1/2	8	102 1/2	103 1/2
Aurora Egin & Chic 5-1941	A-O	1941	102 1/2	103 1/2	102 1/2	103 1/2	11	102 1/2	103 1/2
Cal & So Chic Ry Co	F-A	1927	102	103	102	103		102	103
Cass Av & P G (St L) 5 1/2	J-D	1912	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2
Chic Board of Trade 4 1/2	J-D	1927	100	101	100	101		100	101
Chicago City Ry 3s-1927	J-D	1927	102 1/2	103 1/2	102 1/2	103 1/2	11	102 1/2	103 1/2
Chic Conso Br & Mt 6s-1913	J-D	1913	103	104	103	104		103	104
Chic Conso Trac 4 1/2 1939	J-L	1939	103	104	103	104		103	104
Chic Auditorium 1st 5s-1929	F-A	1929	99 1/2	100	99 1/2	100		99 1/2	100
Chic Doct Co 1st 4s-1923	A-O	1923	94 1/2	95 1/2	94 1/2	95 1/2		94 1/2	95 1/2
Chic Jo RR 1st 6 1/2 1945	M-N	1945	94 1/2	95 1/2	94 1/2	95 1/2		94 1/2	95 1/2
Chic No Shore Elec 6s-1912	A-O	1912	87	88	87	88		87	88
Chic Pac 1st 5s-1912	J-D	1912	80	81	80	81		80	81
Chic Ry 6s-1927	F-A	1927	98 1/2	99 1/2	98 1/2	99 1/2	9	98 1/2	99 1/2
Chic Rys 4-5 1/2 series 'A'	F-A	1910	87 1/2	88 1/2	87 1/2	88 1/2		87 1/2	88 1/2
Chic Rys 4-5 1/2 series 'B'	F-A	1910	78 1/2	79 1/2	78 1/2	79 1/2		78 1/2	79 1/2
Chic Rys 4-5 1/2 series 'C'	F-A	1910	93 1/2	94 1/2	93 1/2	94 1/2		93 1/2	94 1/2
Chic Rys coll 6s-1913	F-A	1913	100	101	100	101		100	101
Chic Rys Fund 6s-1913	F-A	1913	97 1/2	98 1/2	97 1/2	98 1/2		97 1/2	98 1/2
Chic Rys Tem Cfs 1st 6s	F-A	1913	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2
Chic Rys 1 & P RR 4s-2002	M-N	2002	96 1/2	97 1/2	96 1/2	97 1/2		96 1/2	97 1/2
Collat trust g 5s-1914	M-S	1914	101 1/2	102 1/2	101 1/2	102 1/2		101 1/2	102 1/2
Chic Telephone 6s-1923	J-D	1923	102 1/2	103 1/2	102 1/2	103 1/2		102 1/2	103 1/2
Commonw Edison 5s-1943	M-S	1943	101 1/2	102 1/2	101 1/2	102 1/2	34	101 1/2	102 1/2
Chic Edison deb 6s-1913	J-D	1913	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2
1st g 5s-1913	A-O	1913	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2
Debutante 5s-1920	M-S	1920	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2
Commonw Elect 3 1/2 1943	M-S	1943	100 1/2	101 1/2	100 1/2	101 1/2		100 1/2	101 1/2
Illinois Tunnel 5s-1928	J-D	1928	80	81	80	81		80	81
Kan City Ry & Light	M-N	1913	95 1/2	96 1/2	95 1/2	96 1/2		95 1/2	96 1/2
Co 6s-1913	M-N	1913	95 1/2	96 1/2	95 1/2	96 1/2		95 1/2	96 1/2
Knick'yker Ice 1st 5s-1928	A-O	1928	75	76	75	76		75	76
Lake St El-1st 5s-1928	J-D	1928	75	76	75	76		75	76
Income 5s-1923	Feb	1923	100	101	100	101		100	101
Metr W Side El	F-A	1938	81 1/2	82 1/2	81 1/2	82 1/2	3	81 1/2	82 1/2
1st 4s-1938	F-A	1938	77	78	77	78		77	78
Morris & Co 4 1/2s-1939	J-D	1939	95 1/2	96 1/2	95 1/2	96 1/2	10	95 1/2	96 1/2
North West El 1st 4s-1911	M-S	1911	95 1/2	96 1/2	95 1/2	96 1/2		95 1/2	96 1/2
No W G-L & Coke Co 5s-24	M-N	1924	99	100	99	100		99	100
Ogden Gas 5s-1913	M-N	1913	93	94	93	94	2	93	94
Pearsons-Taft 5s-1916	J-D	1916	95 1/2	96 1/2	95 1/2	96 1/2		95 1/2	96 1/2
4.40s	M-S	1916	95 1/2	96 1/2	95 1/2	96 1/2		95 1/2	

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)						
Saturday Nov 12	Monday Nov 14	Tuesday Nov 15	Wednesday Nov 16	Thursday Nov 17	Friday Nov 18		Lowest	Highest	Lowest	Highest							
*102 1/2	102 1/2	*103 1/2	104	103 1/2	103 1/2	103 1/2	104 1/2	52	Aitch Top & Santa Fe, 100	61 1/2	July 20	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*100 1/2	101 1/2	*100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	101 1/2	165	Do pref., 100	17 1/2	Aug 2	104 1/2	Jan 7	100 1/2	Jan	108 1/2	June
222	222	222	222	222	222	222	222	188	Boston & Albany, 100	215	Aug 2	234	Jan 10	225	Jan	239 1/2	Apr
127 1/2	127 1/2	*127 1/2	127 1/2	128 1/2	128 1/2	128 1/2	129	674	Boston Elevated, 100	122	Aug 2	133 1/2	Jan 6	124 1/2	Jan	135	Dec
*216	216	*216	216	216	216	216	216	Nov 10	Boston & Lowell, 100	107	July 7	227	Feb 24	222 1/2	Dec	250	May
*300	300	*300	300	300	300	300	300	170	Boston & Maine, 100	128	Nov 17	152	Feb 1	132 1/2	Jan	153	Nov
*151 1/2	101 1/2	*151 1/2	101 1/2	151 1/2	101 1/2	151 1/2	101 1/2	25	Boston & Providence, 100	285	Oct 4	3 0	Nov 3	205	Sep	301	Jan
*70	72	*70	72	70	72	70	72	5	Boston Suburban El Cos., 100	14	Jan 16	10 1/2	Nov 18	11 1/2	Jan	22	Feb
*10 1/2	10 1/2	*10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	190	Do pref., 100	79	July 21	70	Apr 3	60 1/2	Jan	77 1/2	Nov
41	41	*41	41	40	41	40	41	35	Boston & Worcester Elec. Cos., 100	5	Mar 21	10 1/2	Sep 30	10	May	14 1/2	May
*150	155	*150 1/2	155	155	155	155	155	190	Do pref., 100	139	Sep 10	15 1/2	Oct 13	13 1/2	Jan	162	June
*115	115	*113	115	113	115	113	115	3	Chic. & N. Y. & U.S., 100	109	Oct 3	15 1/2	Jan 4	11 1/2	Nov	123 1/2	July
*270	270	*270	270	270	270	270	270	110	Do pref., 100	260	Oct 13	270	Mar 10	207	Jan	275	Mar
*131	131	*131 1/2	132	131 1/2	132	131 1/2	132	110	Connecticut River, 100	124 1/2	Sep 21	133 1/2	Jan 3	128 1/2	Nov	136	Feb
*120	121 1/2	*120	121 1/2	118	118	117	120	35	Fitchburg, pref., 100	104	Jan 3	123	Oct 27	75	Jan	101	Dec
*87	89	*87	89	87	89	87	89	12	Do pref., 100	86	Apr 5	90	Oct 14	79	Jan	88 1/2	Dec
*209 1/2	209	*209	209	209	209	209	209	210	Maine Central, 100	202	Feb 10	210	Oct 10	195	Oct	195 1/2	Jan
204	204	*204	204	204	204	204	204	2,937	Valle Electric Cos., 100	14 1/2	July 20	220	Nov 16	11 1/2	Jan	107	Aug
86	86 1/2	*86 1/2	86 1/2	87	87 1/2	87 1/2	88 1/2	966	Do pref., 100	76	July 1	88 1/2	Nov 11	75 1/2	Jan	84	Nov
153 1/2	153 1/2	*153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	292	N. Y. N. H. & Hartford, 100	144	Apr 23	162 1/2	Mar 4	115 1/2	Nov	174 1/2	June
*139	141	*139	141	139	141	139	141	37	Northern N. H., 100	139 1/2	Mar 11	14 1/2	Aug 20	146	Feb	149	Aug
*212	212	*212	212	212	212	212	212	210	Norwich & Wor. pref., 100	210	May 16	212	Mar 12	200	Apr	215	Sep
185	185	*185	185	185	185	185	185	186	Old Colony, 100	181 1/2	Sep 14	200	Jan 7	190	Dec	200 1/2	Jan
*108	107	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	15	Rutland pref., 100	25	May 3	44 1/2	Nov 1	26	Apr	40	June
*102	104	*102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	29	Seattle Electric, 100	103	Aug 18	110	Jan 7	90 1/2	Mar	107 1/2	Aug
174	174 1/2	*174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	1,230	Do pref., 100	98 1/2	Aug 2	106	Mar 3	97 1/2	Jan	107	Aug
*102	93	*102	93	102	93	102	93	102	Union Pacific, 100	153 1/2	July 26	201 1/2	Jan 3	172 1/2	Feb	215 1/2	Aug
*157	157	*157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	92	Vermont Mass., 100	20 1/2	Oct 15	105	Mar 17	165	Jan	175	Apr
87 1/2	87 1/2	*87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2,002	West End St., 100	63	Sep 20	65 1/2	Mar 5	85	Jan	98 1/2	Apr
104	104	*104	104	102	103	102	103	62	Do pref., 100	29	July 6	109	Feb 10	102	Oct	112	Apr
44	45	*44 1/2	45	44	45	44	45	333	Amer. Agricul. Chem., 100	26	July 27	40 1/2	Oct 20	33 1/2	Jan	60 1/2	Aug
101 1/2	101 1/2	*101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	243	Do pref., 100	98 1/2	Mar 31	108	Sep 10	94	Jan	105 1/2	July
*47 1/2	47 1/2	*47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	515	Amer. Pneu. Service, 50	48	Aug 2	8 1/2	Feb 11	5 1/2	Jan	9 1/2	Nov
*14 1/2	15	*14 1/2	15	15	15	15	15	125	Do pref., 50	11	Oct 3	12 1/2	Mar 21	11 1/2	Nov	13 1/2	Apr
117 1/2	118	*117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	595	Amer. Sugar Refin., 100	111	Oct 3	124	Mar 2	117	Nov	131	Apr
*116 1/2	117	*116 1/2	117	116 1/2	117	116 1/2	117	5,544	Amer. Teleg. & Tel., 100	127 1/2	July 26	143 1/2	Nov 4	125 1/2	Feb	145 1/2	Sep
141 1/2	141 1/2	*141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	469	American Woolen, 100	26	July 7	39 1/2	Mar 19	27 1/2	Feb	40 1/2	Aug
*83	84	*83 1/2	84 1/2	83 1/2	84 1/2	83 1/2	84 1/2	1,373	Do pref., 100	21	July 1	104 1/2	Mar 23	93 1/2	Jan	108 1/2	June
93 1/2	94 1/2	*93 1/2	94 1/2	93 1/2	94 1/2	93 1/2	94 1/2	125	AU Gulf & W. S. S. L., 100	7	Mar 18	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep
88 1/2	88 1/2	*88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	126	Do pref., 100	16	May 10	23	Jan 0	15 1/2	Apr	21 1/2	Aug
*147	147	*147	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	5	Boston Land, 100	4 1/2	July 28	8 1/2	Jan 11	3 1/2	Apr	8 1/2	Oct
280	280	*280	282	280	282	280	282	613	Cum'g Teleg. & Teleg., 100	138 1/2	July 23	152 1/2	Mar 3	125	Jan	147 1/2	June
153 1/2	153 1/2	*153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	153 1/2	673	East Boston Land, 100	23 1/2	Jan 26	29 1/2	Nov 10	24 1/2	Jan	26 1/2	Apr
90 1/2	91 1/2	*90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	3,009	General Electric, 100	105	July 6	160 1/2	Jan 0	150 1/2	Feb	173 1/2	Aug
224	224	*224	225	224 1/2	225	224 1/2	225	483	Massachusetts Gas Cos., 100	76 1/2	Feb 8	91 1/2	Nov 10	59	Jan	83 1/2	Dec
*54 1/2	54 1/2	*54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	778	Do pref., 100	89	May 19	97	Mar 18	89	Jan	97	Apr
112	112	*112	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	55	Mergenthaler Lino., 100	214 1/2	Jan 4	226	Nov 14	202 1/2	Mar	220 1/2	Dec
*108	111	*108 1/2	111	108 1/2	111	108 1/2	111	138	Mexican Telephone, 100	23 1/2	Jan 3	63 1/2	May 10	2	Jan	34 1/2	Oct
*136	136 1/2	*136	137	136 1/2	137	136 1/2	137	112	N. E. Cotton Yarn, 100	107	Sep 22	124	Jan 3	68	Apr	125	Oct
185 1/2	185 1/2	*185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	220	Do pref., 100	99 1/2	Aug 3	115	Jan 11	93	Jan	118	Oct
*12	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	112	Pacific Telephone, 100	123 1/2	Aug 17	138 1/2	Mar 11	126 1/2	Jan	139	Sep
*20 1/2	20	*20 1/2	20	20	20	20	20	294	Pullman Cast Power, 100	153	Jan 30	200	Feb 11	168	Jan	199	Aug
*27	27	*27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	85	Reece Button-Hole, 100	114	Jan 15	14	Oct 3	9 1/2	Jan	12	Sep
184	184	*184 1/2	185 1/2	184	185 1/2	184	185 1/2	803	Swift & Co., 100	102	Jan 24	109 1/2	Jan 10	100	Jan	114 1/2	Aug
55	55 1/2	*55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	1,225	Torrington, 25	23	Mar 30	34 1/2	Jan 3	20 1/2	May	31	Dec
*28 1/2	29	*28 1/2	29	28 1/2	29	28 1/2	29	24	United Fruit, 100	165 1/2	Jan 15	200	Sep 0	162 1/2	Jan	170	Oct
77	77 1/2	*77 1/2	79 1/2	77 1/2	79 1/2	77 1/2	79 1/2	25,620	Un. Shoe Mach. Corp., 25	25	July 9	7 1/2	Apr 18	25 1/2	Mar	31 1/2	Oct
117 1/2	117 1/2	*117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	229	U. S. Steel Corp., 100	01 1/2	July 20	90 1/2	Jan 3	4 1/2	Feb	9 1/2	Oct
*90	91	*90	91	90 1/2	91	90 1/2	91	13	Do pref., 100	14	Feb 15	14 1/2	Sep 30	6 1/2	Jan	11	Dec
*8	8 1/2	*8	8 1/2	8	8 1/2	8	8 1/2	490	West Teleg. & Teleg., 100	81	Aug 15	94	Jan 30	7 1/2	Mar	9 1/2	Dec
101 1/2	102	*101 1/2	102	101 1/2	102	101 1/2	102	810	Mining	4	July 13	10	Feb 1	4 1/2	Oct	10 1/2	May
*44	45	*44	46	44	45	44	45	250	Adventure Con., 25	10	Sep 21	14 1/2	Sep 15	13 1/2	Jan	15 1/2	Oct
67 1/2	68	*67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	8,870	Algonquin Mining, 25	53 1/2	July 13	68	Feb 5	65	Jan	62	Oct
29	29	*29	29 1/2	29	29 1/2	29	29 1/2	5,240	Ahuacuzc Copper, 100	19 1/2	July 20	40 1/2	Jan 3	23	Mar	40 1/2	Dec
17 1/2	17 1/2	*17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,830	Amsgated Copper, 100	36	July 13	53 1/2	Jan 3	38 1/2	Feb	45 1/2	Dec
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	290	Arizona Commercial, 25	12 1/2	May 4	20 1/2	Jan 3	30	Feb	31 1/2	Dec
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	810	Atlantic, 25	5	Jan 30	12 1/2	Jan 14	8	July	15	Jan
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	260	Bonanza Dev. Co., 100	50	Mar 6	70	Mar 25	45	Feb	80	May
4 1/2	4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	4 1/2											

BOSTON STOCK EXCHANGE WEEK ENDING NOV 18. Table with columns: Bid, Ask, Price Friday Nov 18, Week's Range or Last Sale, Range Since January 1. Includes various bond and stock listings.

BOSTON STOCK EXCHANGE WEEK ENDING NOV 18. Table with columns: Bid, Ask, Price Friday Nov 18, Week's Range or Last Sale, Range Since January 1. Includes various bond and stock listings.

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

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

Share Prices—Not Per Centum Prices. Table with columns: Saturday Nov 12, Monday Nov 14, Tuesday Nov 15, Wednesday Nov 16, Thursday Nov 17, Friday Nov 18. Lists various stock prices.

ACTIVE STOCKS. Table with columns: Range Since Jan 1, Lowest, Highest, Range for Previous Year (1909), Lowest, Highest. Lists various active stocks.

PHILADELPHIA. Table with columns: Bid, Ask. Lists various Philadelphia stocks and bonds.

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

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY. Table with columns for Week ending, Stocks, Railroad, State Bonds, U.S. Bonds.

Sales at New York Stock Exchange. Table with columns for Week ending, 1910, 1909, 1910, 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns for Week ending, Boston, Philadelphia, 1910, 1909.

Outside Securities

Table listing various securities with columns for Bid, Ask, and descriptions of bonds and stocks.

Table listing various companies and their stock prices, including Electric Companies, Industrial and Metal, and others.

Table listing various companies and their stock prices, including Ferry Companies, Short-Term Notes, and others.

Table listing various companies and their stock prices, including Railroad, Industrial and Metal, and others.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Weekly and Monthly Summaries.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of November. The table covers 41 roads and shows 2.61% increase in the aggregate over the same week last year.

First Week of November.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	78,765	75,891	2,874	
Atlanta Birmingham & Atlantic	54,922	55,930		1,008
Buffalo Rochester & Pittsburgh	193,873	187,020	6,853	
Canadian Northern	357,200	340,300	16,900	
Canadian Pacific	2,267,000	2,113,000	154,000	
Central of Georgia	275,700	266,800	8,900	
Chesapeake & Ohio Lines	579,853	559,158	20,695	
Chicago & Alton	278,190	232,514	45,676	
Chicago Great Western	256,726	247,556	9,170	
Chicago Ind. & Louisville	115,877	113,390	2,487	
Cia New OrL & Texas Pacific	184,036	178,233	5,813	
Colorado & Southern	350,400	350,976		576
Denver & Rio Grande	498,300	501,000		2,700
Denver Northwestern & Pacific	25,707	23,561	2,146	
Detroit & Mackinac	23,058	22,528	530	
Detroit Toledo & Ironton	40,828	32,656	8,182	
Ann Arbor	41,756	39,392	2,364	
Georgia Southern & Florida	45,838	51,181		5,343
Grand Trunk of Canada				
Grand Trunk Western	902,420	902,197	223	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	176,000	191,000		15,000
Intercoastal of Mexico	115,790	115,621	169	
Iowa Central	63,064	75,180		12,116
Kansas City Mexico & Orient.	45,000	39,500	5,500	
Louisville & Nashville	1,108,970	1,038,713	64,255	
Minneapolis & St. Louis	119,714	125,119		5,405
Minn St P. & S. M.	483,987	530,032		46,045
Chicago Division				
Missouri Pacific	1,048,000	1,125,000		77,000
Mobile & Ohio	200,743	211,455		10,712
National Railways of Mexico	1,126,810	1,054,396	72,414	
Nevada-California-Oregon	6,896	9,668		2,772
Rio Grande Southern	12,350	13,181		831
St. Louis Southwestern	288,325	276,750	11,575	
Seaboard Air Line	465,869	442,676	23,193	
Southern Railway	1,277,522	1,246,822	30,700	
Texas & Pacific	355,519	348,920	6,599	
Toledo Peoria & Western	20,875	17,980	2,895	
Toledo St. Louis & Western	79,578	80,231		653
Wabash	636,632	608,026	28,606	
Total (41 roads)	14,198,835	13,836,545	362,290	
Net Increase (2.61%)				

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the September returns of earnings and expenses (or in the absence of the September figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for September, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their October statement.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe. b. Sept	9,068,441	8,732,776	33,454,775	32,286,819
July 1 to Sept 30	26,159,339	25,434,887	29,736,186	29,747,485
Baltimore & Ohio. b. Sept	8,418,835	7,933,581	2,807,190	3,010,560
July 1 to Sept 30	24,515,627	22,677,892	7,747,081	8,031,705
Bangor & Aroostook. Sept	283,016	249,032	120,823	99,014
July 1 to Sept 30	726,400	694,467	244,975	276,335
Bellefonte Central. b. Oct	8,790	6,687	3,446	1,511
Jan 1 to Oct 31	70,343	50,314	16,480	4,168
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
Buffalo Roch & Pitts. b. Sept	832,575	810,520	357,157	325,953
July 1 to Sept 30	2,480,254	2,431,313	981,836	995,274
Canadian Northern. Sept	1,279,900	1,076,800	381,200	311,500
July 1 to Sept 30	3,598,000	2,727,400	992,400	745,500
Canadian Pacific. a. Sept	9,315,214	8,323,178	3,911,600	3,431,890
July 1 to Sept 30	27,439,760	22,890,193	11,087,892	8,875,819
Central RR of N. J. b. Sept	2,416,792	2,228,715	982,906	949,039
July 1 to Sept 30	7,227,399	6,722,657	2,972,315	2,970,502
Ches & Ohio Lines. Sept	2,961,339	2,732,275	1,084,643	1,133,091
July 1 to Sept 30	8,599,355	7,781,876	3,191,375	3,221,667
Chicago Great West. b. Sept	1,127,720	980,127	315,345	309,230
July 1 to Sept 30	3,179,914	2,859,294	898,516	783,689
Colorado Midland. a. Sept	195,990	231,323	34,102	46,783
July 1 to Sept 30	554,198	623,514	86,996	102,202
Colorado & Southern. b. Sept	1,537,102	1,403,600	577,350	541,830
July 1 to Sept 30	4,363,988	4,055,467	1,459,804	1,520,726
Copper Range. b. July	70,733	70,920	20,880	36,544
Cuba RR. Sept	190,880	158,898	71,847	56,394
July 1 to Sept 30	631,191	484,536	274,771	156,506

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Delaware & Hudson. b. Sept	1,763,208	1,618,810	682,150	672,993
Jan 1 to Sept 30	14,899,130	14,165,202	5,827,953	5,454,199
Denver & Rio Grande. a. Sept	2,257,611	2,131,739	890,253	668,823
July 1 to Sept 30	6,507,758	6,168,929	2,096,390	2,046,973
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
Eric. a. Sept	5,112,179	4,875,173	1,419,782	1,361,939
July 1 to Sept 30	15,115,959	13,714,456	4,605,506	3,706,034
Georgia RR. b. Sept	264,710	268,287	72,836	92,674
July 1 to Sept 30	725,925	697,560	132,648	164,485
Grand Trunk of Canada—				
Grand Trunk Ry. Sept	3,217,730	3,068,100	948,481	951,401
July 1 to Sept 30	8,823,938	8,717,848	2,514,034	2,508,681
Grand Trunk West'n. Sept	529,475	520,715	127,502	156,214
July 1 to Sept 30	1,421,991	1,367,986	284,690	482,756
Det Gr Hav & Milw. Sept	184,927	180,061	36,985	54,991
July 1 to Sept 30	462,804	503,190	49,637	123,851
Canada Atlantic. Sept	175,081	189,307	17,033	29,199
July 1 to Sept 30	464,751	528,988	11,080	40,392
Illinois Central. a. Sept	5,209,842	4,791,579	1,278,417	925,268
July 1 to Sept 30	15,145,960	13,992,468	3,392,226	2,149,738
Intercoastal of Mexico. Sept	632,001	615,046	214,794	196,142
July 1 to Sept 30	2,094,694	1,941,512	713,475	608,838
Kansas City South'n. b. Sept	876,588	734,165	338,980	249,099
July 1 to Sept 30	2,576,335	2,156,773	959,108	695,784
Long Island. Sept	Inc 27,091		Dec 73,376	
Jan 1 to Sept 30	Inc 609,615		Dec 49,840	
Louisiana & Arkansas. a. Sept	120,030	110,214	36,941	42,466
July 1 to Sept 30	363,548	316,364	129,255	108,042
Louisville & Nashville. Sept	116,171	105,849	36,260	28,478
July 1 to Sept 30	317,667	292,234	82,444	78,460
Mexico North West. a. Sept	183,875	103,136	100,502	44,541
Jan 1 to Sept 30	1,624,647	906,095	908,483	291,323
Mineral Range. b. Sept	65,284	74,966	1,147	15,568
July 1 to Sept 30	187,785	224,932	467,980	42,291
Minn St Paul & S. M. a. Sept	1,270,737	1,069,434	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	780,250	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	250,437	195,091	98,087	85,139
Missouri Kans & Tex. b. Sept	2,654,054	2,475,819	846,887	922,605
July 1 to Sept 30	7,092,024	5,569,042	1,939,014	2,265,919
Missouri Pacific. b. Sept	4,739,400	4,663,838	1,103,057	1,582,775
July 1 to Sept 30	13,605,094	13,246,961	3,270,906	4,119,733
National Rys of Mex. Sept	5,124,243	4,388,906	2,025,356	1,555,849
July 1 to Sept 30	15,589,379	13,379,158	6,286,115	5,129,333
Nevada-Cal-Oregon. b. Aug	41,349	44,723	21,096	25,159
July 1 to Aug 31	73,729	88,550	36,138	50,938
New OrL Great Nor. a. Sept	143,024	105,979	55,212	40,073
July 1 to Sept 30	436,498	312,792	177,292	101,628
N. Y. Cent & Hud Riv. b. Sept	9,340,550	8,860,782	3,096,775	3,134,023
Jan 1 to Sept 30	73,774,940	67,749,419	19,331,879	20,441,475
Lake Sh & Mich So. b. Sept	4,487,125	4,209,028	1,567,012	1,758,995
Jan 1 to Sept 30	36,900,379	32,731,112	11,341,605	12,313,698
Lake Erie & West. b. Sept	532,663	516,505	142,997	183,106
Jan 1 to Sept 30	1,907,355	1,798,928	629,254	707,916
Chic Indiana & So. b. Sept	2,699,734	2,82,597	32,007	77,248
Jan 1 to Sept 30	2,705,334	2,246,321	642,461	478,843
Michigan Central. b. Sept	2,634,249	2,557,816	681,951	948,826
Jan 1 to Sept 30	21,902,891	19,842,936	6,130,887	6,245,016
Clev Cin Chic & St L. b. Sept	2,792,529	2,623,288	733,395	934,012
Jan 1 to Sept 30	22,171,632	20,949,437	5,009,388	5,743,541
Peoria & Eastern. b. Sept	363,304	300,935	127,541	109,699
Jan 1 to Sept 30	2,369,342	2,168,335	718,303	621,890
Cincinnati Northern. b. Sept	128,886	124,582	33,440	41,357
Jan 1 to Sept 30	956,833	856,382	201,252	189,874
Pittsb & Lake Erie. b. Sept	1,537,471	1,533,378	857,088	958,516
Jan 1 to Sept 30	12,953,927	10,235,345	7,080,772	5,620,607
Rutland. b. Sept	340,018	301,244	123,761	118,484
Jan 1 to Sept 30	2,443,115	2,252,433	729,105	658,904
N. Y. Chic & St L. b. Sept	936,075	844,017	267,098	300,809
Jan 1 to Sept 30	8,232,928	7,225,620	2,506,503	2,197,305
Toledo & Ohio Cent. b. Sept	516,241	412,076	246,088	176,485
Jan 1 to Sept 30	3,650,743	2,792,911	1,319,612	832,160
Total all lines. b. Sept	23,887,851	22,626,248	7,910,053	8,742,357
Jan 1 to Sept 30	193,337,422	171,721,819	65,991,671	66,051,228
N. Y. Ont & West. a. Sept	826,343	713,930	268,355	258,359
July 1 to Sept 30	2,739,215	2,432,553	1,032,647	786,158
N. Y. Susq & Western. a. Sept	306,088	316,249	84,210	78,098
July 1 to Sept 30	910,608	801,991	237,745	197,650
Norfolk & Western. b. Sept	3,230,664	3,035,344	1,295,034	1,316,123
July 1 to Sept 30	9,290,862	8,507,651	3,481,264	3,577,341
Northern Central. b. Sept	1,121,819	1,091,519	247,713	253,413
Jan 1 to Sept 30	9,410,863	8,826,764	1,728,205	1,696,105
Pacific Coast. Sept	753,157	714,352	162,513	175,908

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St L Rocky Mt & Pac. a. Sept	177,848	143,117	64,894	45,951
July 1 to Sept 30	512,920	420,470	171,995	131,132
St Louis & Southwest. a. Sept	1,033,481	972,927	317,365	336,248
July 1 to Sept 30	2,904,146	2,625,875	900,628	788,255
Southern Pacific. a. Sept	11,929,727	11,531,903	4,454,865	4,608,270
July 1 to Sept 30	34,893,657	33,657,218	12,664,584	13,088,126
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 Peor & West. b. Oct	119,511	106,927	29,474	29,805
July 1 to Oct 31	460,557	403,093	118,224	114,583
Union Pacific. a. Sept	8,609,636	8,100,373	3,883,863	4,257,373
July 1 to Sept 30	25,005,765	23,583,841	10,995,206	12,226,094
Western Maryland. a. Aug	702,582	577,598	279,078	224,983
July 1 to Aug 31	1,337,698	1,122,655	425,891	428,821
West Jersey & Seashore. Sept	714,908	622,408	239,002	227,202
Jan 1 to Sept 30	5,082,791	4,603,891	1,306,857	1,345,157
Wichita Falls & N. W. b. Sept	66,252	39,504	41,255	38,246
July 1 to Sept 30	184,218	109,825	108,373	71,932
Wheeling & Lake Erie. Oct	612,581	619,874	163,905	191,624
July 1 to Oct 31	2,580,589	2,471,015	867,600	781,937
Yazoo & Miss Valley. a. Sept	791,358	763,143	78,786	52,768
July 1 to Sept 30	2,182,901	2,150,042	168,019	169,324

QUARTERLY RETURNS.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y N H & Hartford. b-				
July 1 to Sept 30	16,475,341	15,552,160	6,319,242	6,338,282
Jan 1 to Sept 30	46,087,945	42,248,995	16,189,282	15,696,618

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 d Includes the Northern Ohio RR.
 e These results are in Mexican currency.
 f The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. & L. V. RR. in both years.
 For Sept. taxes amounted to \$301,564, against \$306,421 in 1909; after deducting which, net for Sept. 1910 was \$3,153,211, against \$2,980,398 last year. For period from July 1 to Sept. 30 taxes were \$942,352 in 1910, against \$862,334 in 1909.
 g These figures represent 30% of gross earnings.
 h After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Aug. 1910 were \$360,746, against \$254,682 in 1909; and from July 1 to Aug. 31 were \$503,144 in 1910, against \$492,211 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Sept	97,453	84,577	241,863	227,588
July 1 to Sept 30	284,757	249,460	215,342	264,108
Bellefonte Central. Oct	236	243	3,212	1,268
Jan 1 to Oct 31	2,360	2,430	14,120	1,736
Bridgeton & Saco River. Sept	598	596	1,131	1,141
July 1 to Sept 30	1,795	1,866	5,084	5,068
Buffalo Roch & Pittsb. Sept	176,663	164,577	224,535	218,590
July 1 to Sept 30	530,994	493,939	2669,560	2576,076
Central RR of N J. Sept	529,038	578,543	153,867	370,496
July 1 to Sept 30	1,580,949	1,646,297	1,391,366	1,324,205
Chicago Great Western. Sept	205,894	207,237	216,543	210,571
July 1 to Sept 30	601,495	783,532	2319,501	210,512
Colorado Midland. Sept	29,820	29,820	246,000	22,995
July 1 to Sept 30	89,460	89,460	246,359	246,753
Colorado & Southern. Sept	268,368	255,012	231,401	231,884
July 1 to Sept 30	794,689	761,822	2697,636	2854,147
Copper Range. July	16,712	11,976	5,168	24,568
Cuba RR. Sept	36,667	35,228	35,180	21,166
July 1 to Sept 30	110,000	105,220	164,771	51,286
Denver & Rio Grande. Sept	525,834	442,180	259,972	284,782
July 1 to Sept 30	1,473,322	1,263,655	2859,085	2980,988
Duluth So Sh & Atl. Sept	96,821	92,306	233,781	243,281
July 1 to Sept 30	290,175	277,615	286,120	249,321
Georgia RR. Sept	77,979	60,419	23,553	24,122
July 1 to Sept 30	263,211	180,075	246,243	211,025
Louisiana & Arkansas. Sept	26,703	23,845	19,655	22,065
July 1 to Sept 30	81,417	68,705	276,503	261,738
Louisv Hend & St Louis Sept	21,567	16,838	215,303	212,213
July 1 to Sept 30	52,323	47,175	331,720	327,747
Mineral Range. Sept	13,044	13,190	246,057	22,402
July 1 to Sept 30	3,947	39,584	246,437	22,769
Missouri Kansas & Tex. Sept	610,529	529,146	271,511	239,493
July 1 to Sept 30	1,785,483	1,604,977	2225,959	2670,215
Nevada-Cal-Oregon. Sept	3,740	3,394	217,572	22,483
July 1 to Sept 30	7,377	7,172	229,363	245,533
New Or & Great Nor. Sept	41,746	46,253	216,181	27,761
July 1 to Sept 30	125,441	139,549	261,972	28,542
N. Y. Ontario & West. Sept	123,118	93,920	146,257	64,639
July 1 to Sept 30	355,231	287,850	977,416	498,308
Norfolk & Western. Sept	501,423	461,460	790,611	854,663
July 1 to Sept 30	1,507,910	1,388,047	1,973,354	2,189,294
Pere Marquette. Oct	352,872	346,733	246,713	217,928
July 1 to Oct 31	1,456,551	1,399,070	246,647	208,726
Reading Company. Sept	885,000	899,971	605,849	731,678
July 1 to Sept 30	2,665,000	2,699,913	1,161,900	1,367,577
Rio Grande Junction. Aug	8,333	8,333	20,815	17,420
Dec 1 to Aug 31	75,000	75,000	147,814	125,776
Rio Grande Southern. Sept	19,236	18,574	22,913	24,662
July 1 to Sept 30	58,291	56,804	26,024	22,002
St L Rocky Mt & Pac. Sept	31,877	35,309	33,017	10,642
July 1 to Sept 30	98,248	108,818	73,747	24,314
St Louis Southwest. n. Sept	170,167	172,761	218,791	220,124
July 1 to Sept 30	508,397	516,928	2257,695	2393,636
Toledo Peoria & West. Oct	26,001	25,523	25,473	23,138
July 1 to Oct 31	101,026	95,968	228,437	225,899

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y N H & Hartford—				
July 1 to Sept 30	4,255,096	4,127,351	2,951,704	2,315,536
Jan 1 to Sept 30	15,277,275	14,603,732	28,109,506	27,945,218

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

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Ry & Chic Ry	October	\$ 339,378	\$ 310,419	\$ 3,279,158	\$ 3,025,511
Can Elev & Chic Ry	September	161,598	149,141	1,261,486	1,158,406
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,669
Baton Rouge Elec Co	September	8,881	8,249	79,827	70,749
Blington St Ry	July	37,350	34,210		
Birmingham Ry Lt & P	July	210,505	183,187	1,490,110	1,270,452
Brook'n & Ply St Ry	September	11,975	12,832	91,130	103,902
Bklyn Rap Tran Sys	July	2162,186	2018,122	12,601,238	11,771,268
Cape Breton Elec Co	September	28,835	25,890	217,063	187,904
Carolina Pow & Lt Co	September	17,402	17,545	154,349	141,318
Cent Park N & E Riv	July	61,262	54,159	364,055	338,374
Central Penn Trac Co	October	68,365	62,773	691,474	627,520
Chattanooga Ry & Lt	September	77,022	67,806	650,947	574,785
Chicago Railways Co	September	1175,420	1066,056	9,014,329	8,188,754
Cleve Palmsv & East	September	33,647	31,261	269,381	242,206
Coney Isl & Brooklyn	July	199,684	178,551	1,495,114	1,307,614
Dallas Electric Corp.	September	119,804	107,170	850,641	859,064
Detroit United Ry.	1st wk Nov	162,928	140,005	7,952,023	6,775,915
D E B & Bat (Rec)	July	53,553	55,761	356,987	364,139
Duluth Superior Tr Co	September	93,570	87,217	810,427	723,602
East St Louis & Sub.	September	211,249	176,402	1,756,761	1,481,078
El Paso Electric	September	51,846	50,501	460,332	426,875
Falm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Valley Traction Co	September	136,686	132,736	1,134,725	1,038,350
42d St & SNAV (Rec)	July	135,584	120,047	800,671	759,121
Gal-Hous Elec Co	September	110,145	100,837	966,156	894,065
Grand Rapids Ry Co	September	101,019	97,826	850,641	776,022
Havana Electric Ry.	Wk Nov 12	44,033	40,816	1,866,550	1,749,304
Honolulu Rapid Tran & Land Co	September	37,214	37,725	334,557	305,614
Houghton Co Trac Co	September	26,710	28,732	237,450	242,425
Hudson & Manhattan	July	179,160		1,469,317	
Illinois Tr & Tn Co	September	529,291	455,337	4,404,389	3,870,153
Interior R T (Sub)	July	459,446		8,234,227	
Inter R T (Elev)	July	1192,211		8,880,257	
Jacksonville Elec Co	September	49,992	39,373	425,414	350,587
Kans City Ry & Lt Co	September	628,685	584,287	5,495,114	5,054,811
Lake Shore Elec Ry.	September	115,009	108,207	913,664	835,061
Long Island Electric	July	29,168	25,530	116,646	106,296
Metropolitan St (Rec)	July	1123,198	1062,074	8,252,816	8,083,629
Milw El Ry & Lt Co	September	401,958	369,446	3,456,776	3,116,885
Mt Vernon R T & Tr Co	September	108,901	99,820	806,979	706,129
Mt Vernon Ry & Tr Co	September	463,076	382,061	2,939,109	2,629,765
Nashville Ry & Light	September	163,307	155,899	1,341,847	1,266,683
New Orleans Ry & Lt	September	493,491	466,738	4,629,019	4,445,669
N Y City Interbor.	July	12,335	16,597	125,828	95,432
N Y & Long Island Tr	July	42,771	38,805	202,788	187,510
N Y & Queens County	July	123,861	102,225	631,698	557,435
Norfolk & Portsm Tr Co	September	172,065	158,234		
North Ohio Trac & Lt	September	224,901	202,156	1,837,466	1,644,172
North Texas Elec Co	September	118,192	104,829	1,041,568	910,119
Northwest Elec Co	October	193,914	184,430	1,833,958	1,707,853
Ocean Electric	July	29,629	26,367	64,335	60,215
Oceanic Tr & Tn Co	September	21,251	19,096		
Pensacola Electric Co	September	23,264	21,649	199,464	184,050
Port(Ore) Ry L&P Co	October	503,483	429,708	4,609,974	3,974,355
Puget Sound Elec Co	September	160,543	179,056	1,445,274	1,410,887
Richmond Lt & RR.	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	September	982,762	642,731	7,364,602	5,607,495
St Joseph (Mo) Ry Lt Heat & Power Co	September	92,034	88,285	765,750	722,808
Sao Paulo Tr Lt & P	September	260,829	200,496	2,150,573	1,776,271
Savannah Electric Co	September	51,598	49,523	468,183	461,818
Seattle Electric Co	September	481,158			

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
Bangor Ry & Elec Co. Oct	13,734	12,965	15,818	16,167
July 1 to Oct 31	54,645	52,449	74,288	72,708
Fairmont & Clarksburg Oct	13,112	12,655	26,006	14,425
Jan 1 to Oct 31	126,739	123,893	201,925	130,406
Lewist Aug & Water Oct	13,780	15,080	3,382	3,484
July 1 to Oct 31	54,965	59,310	45,978	51,263
Mahon & Shen R & L Aug	42,341	41,155	42,714	37,383
Sept 1 to Aug 31	499,500	470,700	422,649	279,855
Northern Texas El Co Sept	19,690	17,190	36,908	29,853
Jan 1 to Sept 30	174,455	154,684	302,493	245,323
Portland (Ore) Ry, L & P Oct	152,229	126,873	126,138	111,114
Jan 1 to Oct 31	1,309,194	1,238,298	1,218,393	896,198
Syracuse Rap Tran Co				
July 1 to Sept 30	96,490	95,042	234,346	245,051
Westchester Elec RR				
July 1 to Sept 30	16,357	14,970	247,115	235,071
Yonkers Railroad				
July 1 to Sept 30	28,186	26,120	28,942	24,901

‡ After allowing for other income received.

New York City Street Railways—July 1910.
Street Ry. Expenses Net from Other Revenue: & Taxes, Oper'n. Inc. Deductions. Surplus.

	\$	\$	\$	\$	\$
Hudson & Man.	179,160	82,591	96,569	81,475	1190,548 def12,504
Int R T (Sub)	859,446	416,050	443,396	28,106	395,154 76,348
Int R T (Elev)	1,192,211	649,381	542,830	1,640	490,357 54,113
Bklyn R T Syst.	2,162,186	1,240,134	922,052	35,120	531,464 425,708
Met St (Rec)	1,123,198	781,636	341,562	31,542	4216,592 156,512
Cent P R N & E R	61,262	53,737	7,325		1,020 6,493
Second Ave (Rec)	87,462	68,643	18,819		88,940 9,879
Third Ave (Rec)	327,062	168,560	159,102	161	433,921 125,342
Dry Dock E B'wy & B (Rec)	53,853	34,529	19,324		49,162 10,162
42d St Man & St N Ave (Rec)	135,584	73,479	82,105		411,126 50,979
N Y C Interbor	22,335	18,160	4,175	133	7,920 def3,612
South'n Boulev	11,470	8,741	2,729		1,625 1,104
Union (Rec)	235,749	147,662	88,087	16	414,512 73,591
Westch El (Rec)	65,761	38,414	27,347	162	2,644 24,865
Yonkers (Rec)	65,236	44,575	20,661		9,610 11,031
Long Island Elec.	29,158	16,160	12,998	68	2,820 10,246
N Y & L I Trac.	42,771	24,934	17,837	46	5,826 12,057
N Y & Queens Co	123,861	95,810	28,045	-192	21,045 6,808
Ocean Elect.	29,629	8,571	21,058		5,618 15,440
Coney Isl & Bklyn	199,684	103,920	95,764		24,535 71,229
Rich'd Lt & RR	47,797	23,722	24,075	12,905	8,159 28,821
Staten Isl M.	41,446	19,237	22,209		4,608 17,601

h Interest permanently defaulted is not deducted.
j Interest is deducted only on "capital used in operation."

Gross Rev. Expenses Net Total
All Sources, & Taxes, Revenue. Deductions. Surplus

	\$	\$	\$	\$
Hudson & Man—				
August	308,480	132,941	175,539	191,794 def16,255
September	323,493	151,787	171,706	191,596 def19,890
October	351,216	157,182	194,034	192,088 1,946

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.

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1910.)

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operation and comparative income account for several years.

OPERATIONS AND FISCAL RESULTS.

Operations—	1909-10.	1908-09.	1907-08.	1906-07.
Average miles	4,482	4,434	4,365	4,346
Passengers carried (No.)	7,232,089	6,303,137	6,544,469	5,809,311
Pass. carried one mile	304,534,596	269,305,318	261,881,540	237,513,985
Av. rate per pass. per m.	2.224 cts.	2.224 cts.	2.398 cts.	2.562 cts.
Freight (rev. tonnage)	11,297,846	10,342,568	10,077,109	10,117,555
Freight (rev. revenue)	1639880095	1455421830	1436141810	1493919551
Aver. rate per ton per m.	1.273 cts.	1.259 cts.	1.235 cts.	1.235 cts.
Pass. earns. per train m.	\$0.87	\$0.82	\$0.89	\$0.88
Freight earns. per tr. m.	\$2.56	\$2.44	\$2.28	\$2.20
Gross earnings per mile	\$6.651	\$5.896	\$5.963	\$6.159

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
Operating revenues—			
Freight	\$20,870,397	\$18,328,176	\$17,739,172
Passenger	6,773,332	5,842,059	6,279,584
Mail, express and miscellaneous	2,166,539	1,973,829	2,010,296
Total operating revenues	\$29,810,268	\$26,144,064	\$26,029,052
Operating expenses—			
Maintenance of way and structures	\$3,760,107	\$3,566,702	\$3,745,097
Maintenance of equipment	4,275,966	3,681,457	4,085,959
Traffic expenses	499,323	430,992	432,715
Transportation expenses	9,227,836	8,520,714	9,008,607
General expenses	850,836	744,396	799,355
Total operating expenses	\$18,614,157	\$16,943,361	\$18,071,743
Net operating revenue	\$11,196,111	\$9,200,703	\$7,957,310
Taxes	1,208,060	1,119,538	1,072,052
Operating income	\$9,988,051	\$8,081,166	\$5,985,258
Interest and dividends received	2,446,763	2,074,408	2,716,332
Depreciation on equipment, &c.	500,393	445,405	430,644
Gross income	\$12,934,307	\$10,601,039	\$9,131,634

Deduct—	1909-10.	1908-09.	1907-08.
Interest on funded debt, &c.	\$5,256,650	\$4,750,628	\$4,895,872
Interest on certificates of indebtedness	379,359	757,122	862,754
Interest on 3-year notes	21,705	221,705	250,000
Interest on equipment trust	133,420	151,420	169,433
Rentals of leased lines	40,276	42,815	44,008
Hire of equipment			89,690
Rentals of terminals	55,394	48,569	38,730
Dividends on common	3,135,000	2,614,568	2,614,540
Per cent of divs. on common	(6%)	(5 1/2%)	(5 1/2%)
Divs. on R. & P. "A" stock	(6%) 60,000	(5 1/2%) 55,000	(5 1/2%) 55,000
Dividends on preferred (5%)	44,877	79,830	79,830
Total	\$9,180,990	\$8,721,657	\$9,099,857
Surplus income for year	\$3,753,317	\$1,879,382	\$31,777

a The three items marked (a) above do not compare with similar items in later years because in those years interest on treasury securities is eliminated on both sides of the account, all other items and the final result remaining unchanged. The interest so eliminated, amounting to \$378,892 in 1908-09, consists of \$273,260 interest on bonds and \$105,632 on certificates of indebtedness.

b Note.—The company charges dividends in "profit and loss," but are here deducted for the sake of simplicity. The dividends charged against the earnings of 1909-10 and 1908-09 were paid in cash. Of the dividends deducted in 1907-08, 3% was paid in Jan. 1908 in Atlantic Coast Line RR. 4% certifs. of indebtedness and 2 1/2% in July 1908 in cash.—V. 90, p. 166.

Ferrocarriles Nacionales de Mexico.
(National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1910.)

The text of the report will be given next week. Below are the principal statistics of operations, earnings, charges and balance sheet:

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1909-10.	1908-09.
Aver. kilometers	8,468	8,412	5,711,931	5,707,972
Passengers	6,072,277	6,264,124	203,529,013	197,934,017
Pass. 1 kilom.	620,267,352	579,000,424	\$3.61	\$3.55
R'ts p. tr. kilo.	\$1.06	\$1.75	263.15	269.68
Av. tons p. tr. all			263.15	269.68
fr (p. tr. kilo)				
One kilometer equals	.62138 mile;	1 metric ton equals	1.103 tons	of 2,000 lbs.

INCOME ACCOUNT (MEXICAN CURRENCY).

	1909-10.	1908-09.	1909-10.	1908-09.
Gross Earnings.	\$	\$	\$	\$
Freight	37,871,364	35,072,312	Reserve for renew.	
Passenger	11,245,560	10,365,724	on equipment	1,340,400
Express	1,769,050	1,879,617	Int. on bonds, &c.	
Miscellaneous	1,676,319	1,487,869	N. Rys. pr. lien	
Tot. gross earns	52,562,293	48,805,522	4 1/2% do	7,558,442 5,487,788
Expenses—			do 4% do	4,052,462 3,354,013
Maint. of way, &c.	8,257,817	6,574,832	N. R.R. pr. lien	2,070,000 2,070,000
Maint. of equip.	6,438,224	6,191,769	do 1st cons.	1,979,200 1,979,200
Conduct. transp'n	15,037,523	14,472,742	Mex. C. Ry. bds.	436,687 454,690
General expenses	1,850,994	1,927,536	do 4-yr. 5%	402,789 1,887,151
Total op. exp.	31,593,558	29,166,879	do 3-yr. 5%	20,417
Net earnings	20,968,735	19,638,643	do equip. and collateral.	90,000 100,000
Int. less exchange	622,794	629,723	do car & loco. rent'l notes	150,164 227,534
Int. on securities	1,165,742	1,092,371	4 1/2% 6 mo. notes	
Total net inc.	22,137,271	21,024,737	Nat. RR.	167,134
Deduct—			Nat. RR. 5%	727,987
Taxes	365,991	278,588	Trans. to res'v'fd.	414,828 463,357
Rent. Mich. & Pac.			1st pref. div. e(3)	1,729,974(2)1153,316
leased line	47,077	57,397	Total deduc'ns	21,192,504 20,974,253
Oper. def. Mex.			Balance, surp.	964,767 50,484
Am. SS. Co.	37,327	18,616		
Op. def. Texas				
Mexican Ry.	38,911	4,218		
Sundry adjustm'ts	2,091,652	2,882,706		
Claims made on construct'n cos.		199,711		

a Sundry adjustments in 1909-10 include \$50,000 for adjustment of material accounts; \$61,652 for proportion of additions and betterments in suspense; \$980,000 to provide for expenses for repair and replacement of equipment, and \$1,000,000 to repair damages caused by washouts; in 1908-09 operating expenses of constituent cos.; (1) prior to date when direct charge was assumed by Nat. Rys. Co., \$823,765, and (2) subsequent adjustments, \$58,941.

b This is a net item in 1910; in 1909 represents the amt. of int. plus exch.

c This is 5% of net profits.

d There was also 1% additional (\$576,658 in Mex. currency) paid Nov. 10 1910 out of the earnings for the fiscal year 1909-10, as authorized by the stockholders at the annual meeting, making a total of 4% paid from the earnings of the year.

BALANCE SHEET JUNE 30 (MEXICAN CURRENCY).

Assets—	1910.	1909.
Road, equipment, land concessions, &c.	\$832,396,031	\$766,125,550
Construction of new lines, &c.	318,150	721,076
Bonds and stocks owned	617,154,640	53,149,439
Material and supplies	8,041,506	4,950,631
Agents, conductors and employees	871,440	800,176
Traffic balances	668,706	423,676
Individuals and companies	2,064,174	1,050,652
Bills collectible	1,161,184	757,858
Notes receivable		135,070
Purch. of subsidy rights of Hidalgo & N. E. RR.	27,935	27,935
Texas-Mex. Ry. adv. acct' change of gauge		26,283
Accrued interest on securities owned	214,114	85,931
Cash in banks and on hand	15,574,074	31,212,170
Advance payments—insurance premiums	88,546	86,403
Total	\$878,581,406	\$860,322,850
Liabilities—		
Common stock	149,600,933	149,578,733
First preferred stock	57,660,400	57,613,000
Second preferred stock	240,231,373	238,274,993
National Rys. bonds	270,907,280	254,813,255
National RR. bonds	695,480,000	695,480,000
Mexican International RR. bonds	20,118,000	
Mexican Central, National RR. and Mexican International RR. securities not held	12,394,695	13,348,570
Mex. Cent. Ry. equipment and collateral trusts	1,700,000	1,900,000
do do car and locomotive notes	3,008,000	3,666,239
do do 4-year 5% notes	1,169,360	31,480,000
Accrued bond int. and coupons not presented	8,359,718	7,579,939
Dividend on preferred stock	1,169,360	577,416
Vouchers and pay-rolls	3,565,257	2,355,944
Traffic balances	778,451	307,409
Individuals and companies	2,962,005	818,432
Notes payable and accrued interest	3,723,599	20,270
Michoacan & Pacific Ry. (special)	23,270	62,534
Accrued taxes	65,871	157,307
Reserve for material adjustment		
Reserve		

b Bonds and stocks owned exclude in 1910 securities of National RR., Mexican International, Central Mexico and Mexican Pacific, whose lines now form part of the National Rys. of Mexico.
 c Does not include \$5,080,000 (\$2,540,000 U. S. cur.) bonds deposited with Central Trust Co. as collateral under prior lien 4 1/2% mortgage.
 d Does not include \$593,000 (\$296,500 U. S. cur.) bonds in cos treasury.
 e The total of assets and liabilities as above differs from that shown in the annual report for that year because of the omission (in order to make proper comparison with the balance sheet in 1910) of the item of \$9,000,000 from both sides of the balance sheet representing Tampico Harbor Co. This item consists, under assets, of \$5,000,000 (U. S. cur.) of 1st and refunding M. bonds at 90, being offset under liabilities by the undertaking to expend the same amount for construction or property in 10 years under agreement of Dec. 31 1907.—V. 91, p. 1160, 946.)

Mexican International Railroad.

(Report for Fiscal Year ending June 30 1910.)

The text of the report will be given next week. Below are the statistics of operations, earnings, charges, &c

OPERATIONS.				
	1909-10.	1908-09.	1907-08.	1906-07.
Avgz. kilometers oper.---	1,462	1,478	1,478	1,473
Passengers carried---	523,847	502,901	527,752	470,349
Pass. carried one kilo---	40,350.170	38,499.822	41,796.738	36,846.860
Receipts per train kilo---	\$1.20	\$1.29	\$1.36	\$1.24
Tons rev. freight carried---	1,922,981	1,449,104	1,597,755	1,509,535
Tons carried one kilo---	618,324.601	474,264.628	547,333.064	528,952.176
Receipts per train kilo---	\$3.91	\$3.50	\$2.90	\$2.72
Average tons per train, all fgt. (per. kilo)---	342.92	309.78	252.53	225.96
Earnings per kilometer---	\$6.103	\$4.706	\$5.605	\$5.820

One kilometer equals .62135 mile; one metric ton equals 1.1023 tons of 2,000 lbs.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).				
	1909-10.	1908-09.	1907-08.	1906-07.
Passengers and express---	\$1,193,654	\$1,022,249	\$1,090,353	\$1,014,720
Freight---	7,606,517	5,829,166	7,052,754	7,341,816
All other sources---	120,682	101,869	138,458	216,234
Total receipts -----	\$8,920,854	\$6,953,284	\$8,281,565	\$8,572,770
Expenses -----				
Maintenance of way, &c---	\$1,446,483	\$909,062	\$1,192,074	\$1,208,820
Maint. of equipm't---	1,328,292	967,178	1,131,426	1,275,315
Conducting transport'n---	2,068,821	1,874,485	2,684,070	2,920,068
General expenses---	291,164	296,732	320,631	302,166
Total working expen. ---	\$5,134,761	\$4,047,477	\$5,328,201	\$5,706,368
Net earnings -----	\$3,786,093	\$2,905,807	\$2,953,364	\$2,866,402
Income from investments ---	1,390		1,472	1,329
Total -----	\$3,787,483	\$2,905,807	\$2,954,836	\$2,867,731
Deduct -----				
Stamps and other taxes---	\$44,763	\$21,182	\$34,691	\$50,024
Rental Coahuila Coal Ry---	20,000	20,000	20,000	20,000
Int., discount & exchange---	1,088	3,611	34,873	
Duties on imported mat'l---	200,000	26,100	*233,684	
Misc. adjustments, &c---	45,057	12,376		
Balance (Mex. cur'cy) ---	\$3,476,575	\$2,822,538	\$2,631,588	\$2,817,707
do (U. S. cur.) ---	\$1,738,288	\$1,411,269	\$1,315,794	\$1,408,854

* Duties paid on imported company material in excess of the kilometer allowance, \$253,684, was in settlement for 15 years to June 30 1907.

INCOME ACCOUNT (UNITED STATES CURRENCY).				
	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings as above---	\$1,738,288	\$1,411,269	\$1,315,794	\$1,408,854
Interest on deposits, &c---	18,773	706	3,323	12,911
Total net income -----	\$1,757,061	\$1,411,975	\$1,319,117	\$1,421,765
Deduct -----				
Int. on bonded debt---	\$551,510	\$551,510	\$551,510	\$551,510
Int. on income bonds, (8%)---	359,920	(4)179,960	(4)179,960	(4)179,960
Interest on loans---	13,890		23,100	
Total deductions -----	\$911,430	\$745,360	\$754,570	\$731,470
Balance, surplus -----	\$845,631	\$666,615	\$564,547	\$690,295
Surplus previous year---	3,028,728	2,480,722	2,833,598	4,134,261
Reserve for doubtful debts written back---	4,797			
Total -----	\$3,879,156	\$3,147,337	\$3,398,144	\$4,824,556
Add'n. betterments, &c---	\$241,084	\$87,222	\$917,422	\$1,990,958
Equipment written off---	136,866			
Mexquite branch, net debt written off---		31,387		
Surplus -----	\$3,501,206	\$3,028,728	\$2,480,722	\$2,833,598

a The interest on the income bonds as deducted from earnings in the several annual reports is as follows: In the fiscal year 1909-10 the interest declared from operations for the two years ending June 30 1910, and in the preceding fiscal years that declared from operations of the years prior thereto, respectively, and not from the respective years.
 b Transferred to capital expenditure account—see foot-note x below.

BALANCE SHEET (UNITED STATES CURRENCY).				
	1910.	1909.	1908.	1907.
Assets -----				
Cost of railroad---	\$37,057,746	\$40,565,937	\$40,606,315	\$35,815,748
Mexican Government bonds---	15,728	15,748	15,748	15,748
Materials and supplies---	614,821	433,863	614,812	614,812
Due by agents, &c---	84,995	81,014	190,806	
Traffic balances---	169,647	45,542	160,409	
Individuals and companies---	68,782	77,670	114,259	
Miscellaneous---	73,747	64,577	109,790	
Cash---	1,733,146	668,091	171,198	
Total -----	\$39,818,612	\$41,954,444	\$41,983,336	
Liabilities -----				
Capital stock---	\$20,708,200	\$20,708,200	\$20,708,200	
Funded debt---	17,555,500	17,555,500	17,555,500	
Loans---			420,000	
Accrued interest, &c---	387,776	212,055	218,036	
Vouchers and pay-rolls---	290,452	185,117	239,656	
Individuals and companies---	252,967	95,735	285,395	
Miscellaneous---	623,717	169,110	75,828	
Profit and loss, surplus---	See x below	3,028,728	2,480,722	
Total -----	\$39,818,612	\$41,954,444	\$41,983,336	

x After deducting balance of profit and loss account transferred, \$3,501,206.—V. 90, p. 1554.

Detroit Toledo & Ironton Railway.

(Report for Fiscal Year ending June 30 1910.)

Receivers Geo. K. Lowell, Benj. S. Warren and Thos. D. Rhodes report in substance:

General Results.—Operating revenues increased \$81,906, or 5%, and operating expenses increased \$214,049, or 17%; passenger revenue increased 8%; number of passengers carried decreased 4.7%; number of passengers carried one mile decreased 1.7%; rate per pass. mile increased to 1.75c, from 1.94c.; freight revenue increased 5%; tons carried increased 10.7%, and tons carried one mile increased 15.7%. Rate per ton per mile decreased from 3.92 mills to 3.56 mills.
 Maintenance of way increased \$58,797; maintenance of equipment increased \$71,708; traffic expenses increased \$4,814; transportation expenses increased \$70,039, and general expenses increased \$98,691. The principal

items entering into increases shown for maintenance of way and structures were ties, \$19,654; rails, \$15,243, and bridges, \$13,470; into increase shown for maintenance of equipment were freight car repairs, \$50,547, and freight car renewals, \$15,458.

Deductions from income increased \$95,785, or 10.8%, due to the increase in amount paid for hire of equipment, because of the surrender of 30 engines, 1,800 gondolas, 200 flat and 500 box cars.

Additions, &c.—There has been expended for additions and betterments \$221,452 of which \$46,325 on account of improvements to road, &c., and \$205,688 (less credits \$30,561) for equipment, the latter including \$134,845 for new consolidation engines purchased—Nos. 100 to 107. On the other hand, equipment account was reduced \$2,264,280 through equipment surrendered and retired since June 30 1907, viz.: 30 engines, 1,800 gondola, 200 flat and 500 box cars.—Ed.]

Maintenance, &c.—1,052.15 tons of new 85-lb. steel rail was purchased and laid during the year; 101,902 oak and chestnut ties were put in main track and side tracks; 45.25 miles new fence built; 5 miles of additional ditches dug and drainage provided; ballast 48.9 miles, mostly gravel and slag, all charged to operating expenses.

Locomotives Re-Purchased.—Four of the 30 Brooks consolidation freight engines, old Nos. 103, 106, 108 and 109, which were turned back to the Trust Co. in 1909, were re-purchased from the Trust Co. at a cost of \$40,000, the numbers changed to 88, 89, 90 and 91.

Outlook.—There has been some improvement in the freight business during the past year and the indications are that the present year will greatly exceed the past. The grain crop, especially wheat and oats, will probably be the largest we have ever handled and the corn crop at this writing gives prospects of being good, if not better, than ever before. There will also be an exceedingly large crop of hay.

The revenue from the passenger traffic for the past year has shown slight increase, and, owing to the re-arrangement in our passenger-train service, we expect to show a healthy increase in passenger earnings the coming year. The earnings of this department have been somewhat limited, owing to insufficient supply of equipment to take care of excursion business.

Weight of Steel Rails in Main Line and Branches.						
	56-lb.	60-lb.	70-lb.	85-lb.	90-lb.	Total.
Main line, miles---	13,509	184,641	53,660	\$3,540	8,410	343,760
Branches, miles---	10,000	39,516	500	2,485		52,501

Rolling Stock June 30.				
	Engines.	Pass. Cars.	Freight Cars.	Miscellaneous
1910-----	72	33	4,216	40
1909-----	60	34	4,295	41

TRAFFIC STATISTICS.				
	1909-10.	1908-09.	1907-08.	1906-07.
Revenue passengers---	\$75,745	\$94,259	\$24,963	\$96,447
Revenue pass. one mile---	8,907.116	9,065,768	9,949,576	11,462,713
Rev. per pass. per mile---	1.75 cts.	1.69 cts.	1.64 cts.	1.43 cts.
Tons of freight carried---	2,461,615	2,222,236	2,177,633	2,227,040
Tons carried one mile---	374,506.378	323,555.544	330,311.469	329,122,200
Av. reets. per ton per m.---	0.356 cts.	0.392 cts.	0.413 cts.	0.436 cts.
Av. tons fgt. per train m.---	333.90	395.72		
Gross earns. per mile---	\$3,642	\$3,456		

INCOME ACCOUNT.				
	1909-10.	1908-09.	1907-08.	1906-07.
Operating Revenues -----				
Freight---	\$1,331,930	\$1,267,789	\$1,365,216	
Passenger---	155,755	152,869	162,843	
Mail, express, &c---	119,527	104,468	95,203	
Total -----	\$1,607,212	\$1,525,126	\$1,623,266	
Operating Expenses -----				
Maintenance of way and structures---	\$341,796	\$282,999	\$264,448	
Maintenance of equipment---	286,077	214,369	415,756	
Traffic expenses---	34,394	29,580	27,075	
Transportation expenses---	771,776	701,737	756,586	
General expenses---	59,927	51,236	33,250	
Total -----	\$1,493,970	\$1,279,921	\$1,497,115	
Per cent of expenses to earnings---	(92.96)	(83.23)	(92.23)	
Net operating revenue---	\$113,262	\$245,205	\$126,151	
Outside operations—net---	363	def.125		
Total net revenue -----	\$113,425	\$245,080	\$126,151	
Taxes---	81,755	78,124	83,746	
Operating Income -----	\$31,670	\$166,956	\$42,405	
Other Income -----	\$40,506	38,476	297,836	
Gross Income -----	\$72,176	\$205,432	\$340,241	
Deductions -----				
Joint facilities, rent tracks, &c---	\$32,337	\$44,859	\$47,193	
Hire of equipment---	130,904	10,520		
Rents---	506	818	155	
Interest accrued on bonds---	761,268	794,296	833,387	
Other Interest---	61,460	40,152	33,248	
Betterments---		44	1,358	
Total deductions -----	\$986,475	\$890,689	\$915,343	
Balance, deficit for year -----	\$914,298	\$685,257	\$575,101	

* Other income includes in 1909-10 joint facilities, rent of tracks, &c., \$37,612; rents, \$2,484; interest on deposits, \$410.

BALANCE SHEET JUNE 30.				
	1910.	1909.	1910.	1909.
Assets -----				
Road & equip't---	\$36,217,436	\$38,655,554		
Consol. M. bonds---				
pledged as collat. 6,580,000	6,580,000			
Ann Arbor RR. stk. 5,101,400	5,101,400			
Tol. South RR. Co. 94,874	94,781			
Cash for interest on coll. trust notes---	137,500	137,500		
Cash in banks, &c---	13,488	16,652		
Agts & conductors---	1,492	36,828		
Traffic balances---	10,796			
Misc. accts. receiv.---	18,853	72,623		
Materials & supp.---	146,770	146,770		
Def. debt items---	12,087	10,747		
Profit and loss---	2,805,352	1,676,171		
Equip. withdrawn from service---	1,656,000			
Other contingent assets---	35,177			
Total -----	\$2,820,429	\$2,539,824		
Liabilities -----				
First pref. stock---	7,500,000	7,500,000		
Second pref. stock---	5,000,000	5,000,000		
Common stock---	12,500,000	12,500,000		
Funded debt---	23,724,400	23,764,400		
Loans & bills pay'g---	635,851	635,851		
Vouchers---	239,336	221,503		
Pay-rolls---		4,466		
Int. matur. & acrd.---	1,178,889	759,996		
Traffic balances---	2,732	3,788		
Miscell. accounts---	15,500	29,428		
Def. credit items---	21,852			
Equipm't replace- ment account---		173,839		
Receivers' paym'ts in excess of reets---		341,619		
Equip't trusts for equip. surrend'g---	1,656,000			

For all operations the number of tons of freight handled was 1,737,184, an increase of 122,734 tons; tons 1 mile 267,155,215, an increase of 13,015,317 mile tons; average receipts per ton per mile 4.73 mills, an increase of .22 mills; train miles decreased 10.97%; tons freight per train mile 485.08; increase 15.8%. The number of passengers carried one mile was 26,850,309, an increase of 1,528,384; average rate 1.74 cts., a decrease of 0.04 cents.

Profit and Loss.—When the present management took charge there were numerous accounts receivable which were uncollectible, and accounts payable which should have been paid and charged off in previous years. All such items prior to July 1908, and miscellaneous adjustments, together aggregating \$213,304, also \$22,326 for car repairs that should have been charged to previous years, were charged to debit profit and loss account.

Equipment—Per Diem Charges.—During the years 1908 and 1909 the per diem charges against your company assumed enormous proportions—the net debit balance for the year 1909-10 being \$174,643 and for the six months ending Dec. 31 1909 \$67,970. Contracts were made for the repair of some 600 cars for car building companies, and also for new equipment as follows: 500 steel coal cars and 300 steel box cars, \$828,380; 13 locomotives, \$212,550; 3 steel passenger cars, \$40,857; total, \$1,080,287. Of this amount \$190,174 was paid in cash, the balance being taken care of by car trust notes.

The effect of the new equipment and repair of old equipment (with an improved handling of the foreign cars on Ann Arbor tracks) was at once apparent. The total net debit balance for the past fiscal year was \$82,872. Taking the statement for the quarter ending Sept. 30 1910 as a basis, the credit balance for the year ending June 30 1911 should be largely in favor of the Ann Arbor RR., and the gain in net income compared with the past fiscal year should be at least \$125,000; more than paying our annual obligations on account of the new equipment. The increased equipment should also bring some increase in traffic revenues.

Four new locomotives were purchased from the American Locomotive Co. at a cost of \$65,400. One old passenger engine was sold for \$4,000.

Car Ferries—Equipment Trust.—It was a bad year for the company in the operation of its car ferries. [The net loss due to accidents being \$87,128.—Ed.]. The loss of No. 1 left only three boats (two of which are old), and a contract was entered into for a new modern steel car ferry of 32 cars capacity, at a cost of \$335,000, to be delivered in Dec. 1910. An equipment trust on 10-year 5% notes has been arranged to meet the payments on this boat and some additional passenger cars.

Maintenance.—During the year 106,477 cross-ties were placed in track. Stone, slag, gravel and cinder ballast were placed under 20.25 miles of main track. New 85-lb. steel rails placed in track, 44.55 miles.

Advance to D. T. & I. RR. Co.—During 1907 and 1908 \$222,000 was advanced to Detroit, Toledo & Ironton RR. Co. "for temporary purposes," without any authority from the board of directors and without appearing properly on the books of the company. Your board has taken such action as the general counsel thought necessary to protect the company against loss in connection with this unauthorized loan.

Outlook.—The property is in good shape to handle an increase in traffic during the coming year, and a fair increase is anticipated. In fact, an increase either in traffic or revenue must come if the company is to continue to pay the cost of operation, increased pay-rolls and taxes and fixed charges.

There has been an increase of about \$60,000 per year in pay-rolls, taking effect June and July 1910, with other increases yet to come, an increase of about 10% in cost of fuel, with various increases in expenses due to orders and requirements of State and Inter-State commissions, laws reducing working hours for trainmen, telegraph operators, etc., etc., while the increase in taxes has been constant and enormous—from \$47,000 for 1900 to \$171,000 in 1910. The taxes to-day equal \$600 per mile of road, being 8 1/2% of the entire gross revenues, 33 1-3% of the total net revenues and over 60% of the amount paid on all securities.

The proposed advance in freight rates, now held up for consideration by the Inter-State Commerce Commission, applying to about 30% of the classification, would have given the company \$73,000 increased revenue on the traffic of the past year had the increase been in effect—equal to about 4% increase in gross revenue. This increase would not more than meet the increase in pay-rolls, fuel, &c.

The "hobble skirt" is now imposed upon the railways.

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.
Miles operated.....	92	292	292
Passengers carried.....	841,422	836,200	808,879
Passengers carried 1 mile.....	26,850,309	25,321,925	23,848,041
Rate per passenger per mile.....	1.74 cts.	1.78 cts.	1.94 cts.
Passenger earnings per train mile.....	95.43 cts.	90.05 cts.	94.91 cts.
Tons carried (revenue).....	1,737,184	1,614,810	1,687,662
Tons carried 1 mile (revenue).....	267,155,215	254,139,898	277,054,377
Rate per ton per mile.....	4.73 cts.	4.51 cts.	4.70 cts.
Freight earnings per train mile.....	\$2.34	\$1.89	\$2.08
Gross earnings per mile.....	\$6,359	\$5,680	\$6,352
Average revenue train-load (tons).....	485	419	444
Operating revenues—			
Freight.....	\$ 1,264,661	\$ 1,146,719	\$ 1,302,621
Passenger.....	467,430	450,324	462,895
Mail, express, &c.....	124,068	111,437	117,266
Total.....	1,856,159	1,708,480	1,882,782
Operating expenses—			
Maintenance of way and structures.....	298,306	254,718	191,571
Maintenance of equipment.....	246,453	193,865	347,457
Traffic expenses.....	46,981	38,214	34,265
Transportation expenses.....	642,806	662,157	767,681
General expenses.....	64,222	48,550	34,622
Total.....	1,298,768	1,197,313	1,375,596
Per cent expenses to earnings.....	(69.97)	(70.08)	(73.06)
Net operating revenue.....	557,391	511,167	507,186
Outside operations (net).....	def. 31,041	27,250	-----
Net revenue.....	526,350	538,417	507,186
Taxes.....	147,967	147,967	136,426
Operating income.....	378,383	390,450	370,760
Other income.....	72,775	88,092	91,820
Gross Income.....	451,158	478,542	462,580
Deduct—			
Hire of equipment.....	52,634	174,643	122,183
Interest on bonds.....	280,000	280,000	280,000
Interest on equipment notes.....	28,232	1,655	-----
Appropriations and reserves.....	5,997	-----	-----
Betterments.....	-----	4,153	5,012
Total deductions.....	366,863	460,451	407,195
Balance, surplus.....	84,295	18,091	55,385

* Other income includes in 1909-10: Rents received, \$418; Joint facilities, \$48,199; Int. on securities, loans and accounts, \$24,158.

GENERAL BALANCE SHEET JUNE 30.

1909-10.		1908-09.		1907-08.	
\$	\$	\$	\$	\$	\$
Assets—					
Road, equip., &c.....	15,247,298	15,267,082	14,000,000	14,000,000	14,000,000
Cash.....	159,397	532,930	3,250,000	3,250,000	3,250,000
Remit. in transit.....	77,164	79,723	7,000,000	7,000,000	7,000,000
Agts. & conductors.....	27,223	90,050	744,108	70,000	70,000
Individuals & cos.....	234,917	150,588	150,000	150,000	150,000
Mats. & supplies.....	127,709	191,539	307,380	292,926	292,926
Advances (D. T. & I. Ry.).....	220,200	220,200	25,652	21,229	21,229
Jackson Ann Arbor & Chic. bonds.....	7,000	7,000	84,220	79,160	79,160
Traffic balances.....	1741	50,569	51,867	75,422	75,422
Items in suspense.....	50,218	-----	19,056	30,174	30,174
Prop'ty abandoned, chargeable to exp.....	87,258	-----	129,575	177,192	177,192
Miscellaneous.....	13,959	8,509	5,012	-----	-----
Total.....	17,232,517	16,607,197	17,232,517	16,607,197	16,607,197
Liabilities—					
Preferred stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Common stock.....	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000
Bonds.....	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Equipment notes.....	744,108	70,000	744,108	70,000	70,000
Loans & bills pay.....	150,000	150,000	150,000	150,000	150,000
Vouchers & wages.....	307,380	292,926	307,380	292,926	292,926
Misc. liabilities.....	25,652	21,229	25,652	21,229	21,229
Interest matured and accrued.....	84,220	79,160	84,220	79,160	79,160
Taxes accrued.....	51,867	75,422	51,867	75,422	75,422
Traffic bal., &c.....	19,056	30,174	19,056	30,174	30,174
Replacement, &c., reserves.....	129,575	177,192	129,575	177,192	177,192
Add'ns to prop'ty.....	5,012	-----	5,012	-----	-----
Other reserves.....	7,000	7,000	7,000	7,000	7,000
Profit and loss.....	1,458,648	1,607,094	1,458,648	1,607,094	1,607,094
Total.....	17,232,517	16,607,197	17,232,517	16,607,197	16,607,197

—V. 91, p. 945.

United States Express Co.
(Report for Fiscal Year ending June 30 1910.)

1909-10.		1908-09.		1909-10.		1908-09.	
\$	\$	\$	\$	\$	\$	\$	\$
Gross receipts.....	17,680,237	16,851,804	Other income.....	387,824	441,331		
Expenses.....	17,232,205	-----	Total net income.....	795,890	893,935		
Interest on notes payable, &c.....	39,966	16,400,160	Dividends.....	(6%) 600,000	(4) 400,000		
Net earnings.....	408,066	451,704	Bal., surplus.....	195,890	493,035		
BALANCE SHEET JUNE 30.							
1910.		1909.		1910.		1909.	
\$		\$		\$		\$	
Assets—							
Real est. & bldgs.....	2,077,292	2,053,596	Capital stock.....	10,000,000	10,000,000		
Equipment.....	1,238,718	980,300	Wages and salaries.....	447,052	-----		
Material & supplies.....	48,549	-----	Notes payable.....	241,095	1,882,054		
Batt. & O. contract.....	716,666	816,666	Traffic balances.....	396,939	263,474		
Ohio Elect contract.....	39,167	-----	Money orders bal.....	512,343	54,215		
Investments.....	67,415,145	7,464,051	Travelers' checks.....	-----	343,739		
Cash.....	606,498	805,924	Vouchers & accts.....	311,287	-----		
Notes receivable.....	1,007,140	2,000,351	Interest accrued.....	-----	14,050		
Due from agents.....	670,108	419,362	Unpaid dividends.....	6,571	6,571		
Individuals & cos.....	664,799	114,557	Express privileges.....	1,415,008	1,363,472		
Express earnings and money order comms. accrued.....	-----	460,332	Reserves.....	83,148	159,728		
Traffic balances.....	392,130	20,032	Profit & loss, surp.....	1,486,075	1,252,734		
Miscellaneous.....	23,006	104,856					
Total.....	14,900,118	15,345,027	Total.....	14,900,118	15,345,027		

a Real estate and buildings as above in 1910 includes \$1,535,978 used in operation and \$541,314 not so used.
b Investments in 1910 include bonds, \$4,230,626; stocks, \$381,802; loans and advances, U. S. Express Realty Co., \$2,751,652, and real estate, bonds and mortgages, \$51,065.
Notes.—The company has contingent liabilities for discounted notes receivable, \$75,857, and as guarantor of a mortgage of the U. S. Express Realty Co., \$1,000,000.—V. 89, p. 1343.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Coast Line RR.—Report.—See "Annual Reports." **New Director.**—J. R. Kenly of Wilmington, N. C., Third Vice-President, has been elected a director, increasing the board to 12 members.—V. 91, p. 1091.

Augusta-Aiken Railway & Electric Corporation.—Incorporated.—This company was incorporated in Maine on or about Nov. 9 with \$3,750,000 of authorized capital stock, in shares of \$100 each, as successor of the Augusta-Aiken Ry. & Electric Co. (of New Jersey), which was recently purchased by Redmond & Co. of New York (V. 91, p. 1095).

Bonds Called.—All of the 5% collateral trust bonds of the old company, dated 1903, \$3,000,000 authorized and \$1,244,000 at last accounts outstanding, have been called for payment at 105 and interest on Jan. 1 1911, at the Baltimore Trust Co., Baltimore.—V. 91, p. 1095.

Boston & Maine RR.—New Stock.—President Mollen appeared before the Mass. RR. Commission on Nov. 15 on petition for authority to offer to the stockholders 106,637 new common shares at \$110 per share. Under Massachusetts laws the road has at present only \$800,000 bonds available for issue; with the sale of new stock issue there will be a margin of \$12,000,000 bonds which the company can resort to if necessary for future requirements.

Expenditures, Aggregating \$13,240,415, as Basis for New Stock Issue.
(1) Expenditures from Aug. 1 1909 to Nov. 1 1910—Locomotives, \$1,180,021; passenger cars, \$1,152,226; freight cars, \$2,293,046; total, \$4,625,294; less equipment retired, \$796,346
Separation of grade crossings, \$329,321; second track, \$35,988
Additional expenditures required to pay for equipment (a large part already contracted for), and for other add'ns. &c.—Equipment, 147 locomotives, \$2,533,650; 349 passenger cars, \$3,010,375; 1,330 freight cars, \$1,222,840; 1 crane, \$16,000
Four-track drawbridge over Saugus River, \$219,000; track and freight-yard facilities, \$55,050; 2nd track, \$51,361; separation of grade crossings, \$627,881; shops, \$1,310,000—2,263,202
Compare V. 91, p. 1253, 1096.

Boston Revere Beach & Lynn RR.—Proposed Sale.—See N. Y. N. H. & Hartford RR. below and compare V. 87, p. 676.

Canadian Pacific Ry.—Dividends on Common Stock Now Quarterly.—As foreshadowed some weeks ago (V. 91, p. 1093), the directors have declared on the common stock a regular quarterly dividend of 2% [being at the rate of 7% per annum from revenue and 1% per annum from interest on the proceeds of land sales], payable Dec. 31 to shareholders of record on Nov. 30.

This is the first quarterly declaration. In August semi-annual dividends of 3 1/2% and 1/2% of 1% extra were declared, putting the stock on an 8% per annum basis (V. 91, p. 396).—V. 91, p. 1095, 1093.

Chicago Consolidated Traction Co.—Agreement of Deposit.

—The Harris Trust & Savings Bank, as depository, 204 Dearborn St., Chicago, give notice to the holders of the following securities:

Chicago Elec. Transit Co. 1st M. bds. | Chi. & Jeff. Urban Tr. Co. 1st M. bds.
North Chic. Elec. Ry. Co. 1st M. bds. | Chi. No. Shore St. Ry. Co. 1st M. bds.
North Side Elec. St. Ry. Co. 1st M. bds. | Chi. No. Shore St. Ry. Co. cap. stk.
Evanston Elec. Ry. Co. 1st M. bds. | Chi. Cons. Trac. Co. Cons. M. bds.
That in accordance with the plan of reorganization (V. 90, p. 1613; V. 91 p. 214, 1253), approved by the representatives of more than 90% of the above-mentioned securities, an agreement of deposit dated Nov. 1 1910, under which such securities may be exchanged for new bonds of the Chicago Traction Co., has been lodged with the Harris Trust & Savings Bank, as depository, copies of which agreement will be furnished upon application. Under said agreement, deposits of any of the above-mentioned securities will be received up to and including Nov. 19 1910. The time for deposit of securities is necessarily limited, owing to the fact that the properties covered by the above-mentioned securities have been ordered sold at foreclosure on Nov. 30 1910 by a decree of the Federal Court.

Deposit Agreement Dated Nov. 1 1910—Description of New Securities.—The agreement of Nov. 1, to which the holders of the aforesaid securities may become parties by depositing their holdings with the Harris Trust & Savings Bank, depository, is made between Andrew Cooke of Chicago (proposed purchaser of the property for the Chicago Railways) and the aforesaid depository.

Condensed Extracts from Deposit Agreement—New Securities Described.
The term "traction system" wherever used in this agreement shall be deemed to include all the property of Ch. Consol. Trac. Co. and Ch. North Shore St. Ry. Co., authorized by said ordinance to be acquired by the Railways Company, except that if the purchaser shall elect not to purchase and transfer to the Railways Company that portion of said property described in "Exhibit 2" of said ordinance, then such portion shall be omitted.

When, in the opinion of the purchaser, a sufficient amount of the securities shall have been deposited, or pledged, to be deposited, the purchaser is authorized to declare this agreement to be operative; and thereupon the offer herein contained shall be a final contract between the parties hereto.

The purchaser will, as soon as practicable, deliver to the depository, to be disposed of under the terms of this agreement, the following new securities:

Purchase Money 4% to 5% Bonds, Dated Jan. 1 1911—Auth. \$6,000,000

(1) \$4,073,000 bonds of the Railways Company dated Jan. 1 1911, maturing Feb. 1 1927, redeemable on any interest date at par and accrued interest. Such bonds shall bear interest during the first five years at 4% per annum, and after such five years at 5% per annum, payable semi-annually. They shall be secured by a mortgage of the Railways Company (designated "purchase money mortgage"), to be a purchase money lien in the traction system and all rights conferred by said ordinance for the operation thereof, subject only to the 1st M. dated Feb. 1 1907, executed by the Railways Company to Harris Trust & Savings Bank, as trustee, and to all bonds heretofore issued and all that may be hereafter issued thereunder (see V. 90, p. 302, 1025), and also constituting a lien upon all the other property of the Railways Company now owned or hereafter acquired by it, subject to existing mortgages, and liens upon such other property.

The authorized issue of bonds under the "purchase money mgtg." shall be \$6,000,000, of which \$1,927,000 shall be issuable by the Railways Company from time to time for the purpose of acquiring additional corporate property or to satisfy claims incidental to the acquisition of the property of Ch. Consol. Traction Co. or to discharge any claims or judgments against the Ch. Consol. Traction Co. or the receivers, or other corporate purpose.

Adjustment Income 4% Bonds Dated Jan. 1 1911—Auth. \$2,500,000.

(2) \$2,500,000 bonds of the Railways Company dated Jan. 1 1911, maturing Feb. 1 1927, redeemable on any interest date at par and accrued interest, and bearing interest at 4% per annum, payable either annually or semi-annually, but only out of the net earnings of the Railways Company as defined in the mortgage securing the bonds, the interest for each year to be payable only to the extent that the net earnings for such year shall be sufficient for the purpose, and the obligation in respect of such payments to be non-cumulative. Such bonds will be designated "adjustment income bonds," limited to \$2,500,000, and secured by a mgtg. of the Railways Company designated "adjustment mortgage," which mortgage shall be or become a purchase money lien on the traction system subject only (a) to said 1st M. of the Railways Company, and (b) to said purchase money mortgage, and shall also be a lien on all the other property now owned or hereafter acquired by the Railways Company, subject to said purchase money mortgage and to the present liens upon such other property.

Both the "purchase money mortgage" and the "adjustment mortgage" shall be specifically subject to all the privileges of the City of Chicago set forth in the ordinance to the Railways Company of Feb. 11 1907 (V. 84, p. 1123), and in said ordinance of Oct. 10 1910 (V. 91, p. 1025).

Exchange Offered to Depositors.

	Purch. Money Bonds.	Adjustment Income.
For principal of Transit bonds, North Side bonds, North Chicago bonds, North Shore bonds and Jefferson bonds	Par	Par
Unpaid interest to Jan. 1 1911 on bonds deposited	---	---
For principal of Ogden bonds and Evanston bonds	50%	50%
Unpaid interest to Jan. 1 1911 on bonds so deposited	---	---
For principal of Clear & Proviso bonds	31 1/2%	31 1/2%
Unpaid interest to Jan. 1 1911 on bonds so deposited	---	---
For principal of Consolidated bonds (other than those now or hereafter acquired by the purchaser otherwise than by such exchange)	---	50%
Unpaid interest to Jan. 1 1911 upon bonds deposited	---	50%
For principal of North Shore stock	---	50%

The purchaser will provide for the payment of all receiver's certificates, the costs in said causes, the distributive share decreed by the Court to be paid to the holder of any of the securities not deposited hereunder, or otherwise acquired, &c.

In case the purchaser shall not become the purchaser at said foreclosure sale, the securities deposited shall be returned to the depositors without charge or expense.

The Railways Company shall not be vested with any title, right, obligation or liability in respect of any part of the property described in said foreclosure decree lying outside of the city limits of Chicago, and not by said ordinance of Oct. 10 1910 authorized or required to be vested in the Railways Company. See also V. 91, p. 1253, 1159.

Chicago & North Western Ry.—Sale of Bonds.—The company has sold to Kuhn, Loeb & Co. \$15,000,000 4% general mortgage gold bonds due in 1987. Compare V. 90, p. 1489.

On June 30 1910 there were outstanding under the \$165,000,000 general mortgage of 1987 \$30,271,000 of 3 1/8s, and there were owned by the company and due from the trustee \$19,792,000 bonds, the interest rate on which by the terms of the mortgage was to be fixed at not to exceed 5%. Marvin Hughitt, Chairman of the board of directors, said to the "Wall Street Journal":

The bonds were sold to take care of obligations maturing before the first of June, and for corporate purposes. There are \$6,000,000 of bonds which must be paid between now and the close of the current fiscal year, and they will be paid off in this manner. None of the proceeds of the sale will be used for the construction of new railways, as they are amply provided for.

I see no cloud on the business horizon. Crops are good and the recent election seems to have caused general satisfaction. The outlook is one of create confidence.—V. 91, p. 1095, 790.

Chicago Railways.—New Securities for Purchase.—See Chicago Consol. Trac. Co. above.—V. 91, p. 1160, 1025.

Cincinnati Bluffton & Chicago RR.—Sale.—Judge Cook at Huntington, Ind., on Nov. 16 set Dec. 5 as the date for the final decision regarding the sale of the C. B. & C. RR. The "Indianapolis News" says:

At that time a date will be set for the sale, it being understood that \$800,000 will be the upset price and 90 days' notice will be given. [The claims (which have not yet been passed upon) amount to several times the amount likely to be realized from the sale. Ed.]—V. 90, p. 697.

Cleveland (O.) Underground Rapid Transit Co.—Franchise Voted by Electors.—See "Cleveland, Ohio," in "State and City Dept.," and compare Cleveland Ry. item, V. 88, p. 1560.

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

Eureka & Palisade Ry.—Sale Nov. 29.—This 3-foot-gauge road (35-lb. steel), it is stated, will be offered at auction at Eureka, Nev., on Nov. 29 by United States Marshal H. G. Humphries as special commissioner in chancery appointed by the Federal Court.

The road, which extends from Palisade, to Eureka, 84 m., with branch 4 m., was damaged by floods last winter and has not been operated to any extent since that time. On June 30 1909 there were outstanding \$300,000 stock and \$31,650 mortgage notes. M. L. Regua of San Francisco was Pres.

Forty-Second Street Manhattanville & St. Nicholas Avenue Ry., New York.—Sale Again Adjourned.—The foreclosure sale has been again adjourned to Jan. 17.—V. 91, p. 1025, 790.

Gary & Interurban (Electric) Ry., Gary, Ind. (the new "Steel City").—New Bonds Offered.—Lawrence Barnum &

Co., N. Y., Phila. and Wash., are offering at 95 and int., yielding 5.40 income, by advertisement on another page, the unsold portion of the present issue of \$1,000,000 "first refunding mortgage 5% gold bonds, dated July 1 1910 and due July 1 1930, but callable at 105 and int. Par \$1,000 and \$500. Int. J. & J. in N. Y. or Chicago, or may be collected through offices of aforesaid firm without charge. Western Trust & Savings Bank, trustee, Chicago. Capital stock, auth., \$1,000,000; issued, \$885,150. A circular says:

This issue of \$1,000,000 first refunding mgtg. bonds provides for the retirement of the \$500,000 1st M. 5% bonds, for the purchase of additional equipment and the extension of the 5th Ave. line to Indiana Harbor. To meet the assured growth of Gary and suburbs, the mortgage has been made for \$10,000,000; but under its terms the \$1,000,000 bonds now issued must become a first mortgage (and be certified as such, if presented for certification) before additional bonds can be issued. No further bonds can then be issued except to pay for not more than 60% of the cost of extensions, improvements, &c., and only when the previous year's net earnings, after charging 10% for depreciation, shall be 1 1/2 times the interest and rental charges, including the bonds then to be issued.

Earnings for Year ending Oct. 1 1910 (Gross and Net after Operating Exp.).

	Oct. to Dec. 1909.	Jan. and Feb. 1910.	March to July 1910.	Aug. and Sept. 1910.	Total.
Miles operated	6	8	15	16	12
Gross	\$13,200	\$10,407	\$46,763	\$22,927	\$93,387
Net	5,242	3,790	24,205	10,625	43,862

On the present 18 miles of track the net earnings will exceed \$6,000 per month, or \$72,000 per annum. For the total 28 miles, including the additional mileage now being built, the gross should be \$240,000; net, \$105,000; interest charges, \$50,000; balance, surplus, \$55,000.

Three franchises, Gary and Tolleston for 50 years; Hammond for 30 years from 1909. Sinking fund for retirement of bonds, 1% of bonds outstanding each year from 1915 to 1920 and 2% from 1920 to 1930.

With the extension now being built, the system will be 28 miles in length, including a double-track line on Broadway, the principal business street, extending north and south from the U. S. Steel Corporation mills (Indiana Steel Co.), passing the stations of five trunk line railroads to the Little Calumet River, 3 miles, on 5th Ave., a business and residential street, extending east and west 8 miles, on 11th Ave., west through Tolleston into the city of Hammond. An extension from 5th Ave. line is now being built to Indiana Harbor, passing various subsidiary companies of the U. S. Steel Corporation, the American Bridge Co., Grassell Chemical Co., Standard Forging Co. and American Steel Foundries Co., and through Indiana Harbor to East Chicago, a distance of 4 miles, passing the plant of the American Sheet & Tin Plate Co. The company owns 46 lots in the city of Gary and other real estate, upon which is located the sub-station and car barns. Electric power is leased from Commonw. Edison Co. under 10-year contract.

The new steel city (Gary, Ind.) has a population of approximately 25,000 at present, with 10,000 commuters and daily visitors. Judge E. H. Gary, Chairman of U. S. Steel Corporation, is quoted as saying: "Within two years Gary will have a population in the neighborhood of 100,000, and will, no doubt, in time become the largest city in India a." The U. S. Steel Corp. has expended \$60,000,000 in the city and in the plant, and the total amount authorized to be expended on this plant alone is \$125,000,000. The following large concerns are now preparing to erect or are operating plants in Gary: Am. Bridge Co., Am. Steel & Wire Co., Am. Sheet & Tin Plate Co., Indiana Steel Co., Frick Coke plant, National Tube Co. and Universal Portland Cement Co. [The foregoing are subsidiaries of the U. S. Steel Corporation.—Ed.] Am. Car & Foundry Co., Am. Locomotive Co., Nut & Bolt Works, Car Coupler Works, Kirk Railway Transfer Works. It is understood that these plants will be completed within the next two or three years; their operation will necessitate the employment of a total of 91,000 men. There are eight banks already located on Broadway and more than 1,500 houses are under construction.

The underground work of the city of Gary—water, gas and sewer system—has been laid for a population of 300,000. Including Tolleston, Hammond, &c., the total population served at present by the Gary & Interurban Ry. Co. is 121,500. Connection is made at Hammond and at East Chicago with the Chicago lines running to the centre of Chicago. Compare V. 89, p. 993, 1596.—V. 90, p. 1675.

Georgia & Florida Ry.—Purchase.—Control has been acquired of the Sparks Western RR., a new 20-mile line, lacking, it is said, only 3 or 4 miles of being completed, from Sparks to Moultrie, Ga. Possession was taken Nov. 9. Purchase price rumored as \$100,000.

Col. J. M. Wilkinson, of Valdosta, Ga., has succeeded J. R. Barfield as President of the S. & W. E. L. Benless, of the Georgia & Florida, has been made Vice-President, and Rutherford Fleet, Sec. and Treas.—V. 90, p. 842.

Georgia Railway & Electric Co.—Bonds Sold.—The company has sold to J. H. Hillsman & Co., of Atlanta, Ga., \$225,000 of the "refunding and improvement" 5% mortgage bonds, forming part of \$1,250,000 authorized by the Georgia Railroad Commission in April 1909 (V. 88, p. 1127), of which at last accounts \$1,000,000 were outstanding.—V. 91, p. 1160.

Indianapolis & Cincinnati Traction Co.—Foreclosure Sale.—The road was sold for \$1,045,000, the upset price, at foreclosure sale on Nov. 10 to John J. Appel, representing the bondholders' committee.

A new company of the same name, with \$3,000,000 capital stock, of which \$1,000,000 is pref. and \$2,000,000 common, was incorporated as successor in Indiana on Nov. 17. The directors of the new company are:

Charles L. Henry, who was receiver of the old company; W. T. Durbin, J. F. Wild and John J. Appel of Indianapolis; George A. Ball and Theodore F. Rose of Muncie, Ind.; William Frazer of Rushville, Ind.; William J. Alford of Anderson, Ind., and J. T. Beasley of Terra Haute.—V. 91, p. 1025, 945.

Interborough Rapid Transit Co.—Conversion of Notes.—The time to convert the 3-year 6% notes of 1908, due May 1 1911, into 5% bonds of 1907, at the rate of 99 in notes for 100 in bonds, expired on Nov. 1. Of the \$21,973,000 notes lately outstanding, \$17,389,000 were exchanged for bonds \$17,500,000 of the latter being issued, leaving, therefore, outstanding at present \$4,584,000 of the notes and \$30,552,000 of the bonds.

Tenders Asked.—The Guaranty Trust Co., as trustee, will received sealed offers up to noon Jan. 12 next for the sale to it, for account of the sinking fund, of \$300,000 of the bonds, at not exceeding 105 and interest.—V. 91, p. 1254, 870.

Inter-State Railways, Philadelphia.—New Plan.—The shareholders will vote Nov. 25 on a new plan of readjustment which contemplates an issue of \$1,000,000 6% cum. pref. shares, the stockholders to take \$500,000 at par for cash, and the bondholders to take \$500,000 at par in lieu of the 1910 and 1911 coupons on the bonds. The Carson Estate interests, it is stated, has agreed to accept the allotments falling to their \$4,000,000 bonds, and the plan generally seems to have been well received. The "Philadelphia Ledger" of Nov. 17 stated:

Such progress was made yesterday toward securing assents as to indicate that the plan has more than a fair chance of being carried to a successful conclusion. Subscription agreements made their appearance on the Street, one directed to Inter-State bondholders, the other to the stockholders. *Stockholders* are asked to subscribe to \$500,000 of the proposed issue of pref. stock at par, payable in five installments of 20% each, beginning Dec. 15 and ending April 1 next.

The total issue of pref. stock is to be \$1,000,000, divided into 100,000 shares; par \$10. Dividends are to be at the rate of 6% and are to be cumulative from date of issue. The stock is to have preference over the common issue, both as to dividends and assets. It is to be redeemed and retired at par by payments at any dividend period of not less than \$1 per share, and the entire issue is to be retired before any dividends are paid on the common stock. It is understood that already \$375,000 of the \$500,000 asked has been subscribed.

The *bondholders* are asked to accept the pref. stock at par for the 1910 and 1911 coupons. With the acceptance of these plans, it is stated, the company will be in position by Feb. 1 1912 to resume the payment of coupons at the regularly stated periods.

The required number of assents to the two agreements will provide for two years' coupons on the bonds and the payment of the floating debt, amounting to about \$555,000. With the company authorized to carry out the present plan, it was declared to be not unlikely that some payment would be made on the pref. stock next year.—V. 91, p. 1095, 539.

Kansas City Terminal Ry.—Additional Bonds Offered.—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, offered this week at 97 and int. \$7,500,000 1st M. 4% gold bonds dated Jan. 3 1910 and due Jan. 1 1960, but callable as a whole on Jan. 1 1930 or on any interest date thereafter at 105 and int. Interest J. & J. in New York, Boston and Chicago. A simultaneous offering was made in London by Higginson & Co. and Morgan, Grenfell & Co.

The bonds were heavily oversubscribed, the foreign subscriptions alone aggregating nearly the entire amount offered. The advertisement is published for record purposes on another page of this issue.

The original issue of \$12,500,000 (see V. 90, p. 627, 698) is listed on the N. Y. Stock Exchange and application will be made to list the bonds just offered.

Abstract of Letter from President W. S. Kinnear, Kan. City, Nov. 9 1910.

Organization.—Incorporated in 1909 under the laws of Missouri as a railroad company with powers to own and operate a union passenger station and freight and passenger terminals in and about Kansas City. All its \$1,200,000 outstanding capital stock has been fully paid in cash at par and is held by, or for the benefit of, the 12 railroad companies named below.

Bonds.—The maximum authorized issue is \$50,000,000, of which \$20,094,000 are outstanding, including the bonds now purchased by you. The proceeds of \$12,500,000 were used to acquire the Kansas City Belt Ry., the present Union Depot property, real estate for the new union station, passenger and freight terminals and rights of way, and for construction purposes. The proceeds of the \$7,500,000 now sold to you will be used for the acquisition of additional real estate and equipment and for construction. \$2,500,000 are reserved to retire, par for par, all the outstanding 1st M. bonds of the Kansas City Belt Ry. Co., due July 1 1916. The remaining \$27,406,000 are reserved for construction, additions and improvements.

Proprietary Companies which Covenant to Meet Principal and Interest.
[Under agreement with the company and the mortgage trustee.]
A. T. & S. Fe Ry. C. M. & St. P. Ry. K. C. South. Ry. St. L. & S. F. Ry. Ch. & Alt. RR. C. Gt. West. RR. Mo. K. & T. Ry. Union Pac. RR. Ch. B. & Q. RR. C. R. I. & P. Ry. Mo. Pac. Ry. Wabash RR.

Under the above agreements, each of these twelve proprietary companies covenants unconditionally to pay an amount equal to 1-12 of the principal of all outstanding bonds of this issue when due, and an amount equal to 1-12 of the interest thereon and 1-12 of all taxes payable by the Terminal Company, ten days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. If one or more of the proprietary companies should default in its obligations under these agreements, the remaining companies or company must make up all deficiencies ratably, and the defaulting company or companies will be excluded from the use of terminals. The combined surplus income of the above 12 railroad companies for the last fiscal year ended June 30 1910, after payment of all their fixed charges, exceeded \$108,000,000. Additional proprietary companies may be admitted to the use of the facilities, in which event the payments by the said companies are to be correspondingly adjusted, but without affecting the obligation of each company to pay its ratable share of any sums payable by any defaulting company or companies.

The above agreements are specifically assigned to the trustee as a part of the security for these bonds, which are also (1) a first mortgage on all property and franchises now or hereafter acquired by the company for the new union station, passenger and freight terminals and rights of way; (2) a first mortgage on the properties formerly owned by the Union Depot Co., comprising the present passenger terminal in Kansas City, and (3) a mortgage on the properties formerly owned by the Kansas City Belt Ry. Co., subject only to \$2,500,000 1st M. of that company, which will be paid on or before their maturity, July 1 1916. [The description furnished of existing properties and contemplated improvements is in V. 90, p. 627-631.]

The above roads will form a complete belt line, connecting all the railroad entering the city and reaching several hundred important industries. The present plans include a total of about 188 miles of main and industrial railroad tracks, four local freight stations, passenger, freight and switching yards, roundhouses and shops, as well as the union passenger station. The estimated cost of the properties as now designed (including real estate) is in excess of \$30,000,000. Construction is now in progress, and should be completed within the next three years. Most of the real estate has already been acquired. The ordinance signed by the Mayor of Kansas City, Mo., on July 7 1909 was approved by the people at an election held for that purpose by a vote of 24,593 for and 714 against, giving the company a franchise for a term of 200 years. The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 58,985 in 1880 to 215,170 in 1900 and 330,712 in 1910.—V. 91, p. 1025, 589.

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 RR.—To Be Listed in New York.—The directors on Nov. 16 instructed the officers of the company to apply for the listing of the stock, which has been traded in for many years in Philadelphia, on the New York Stock Exchange.—V. 91, p. 463, 402, 393.

Los Angeles Railway Corporation.—Purchase.—The additional mileage purchased by this company (V. 91, p. 1254), it is announced, embraces 125 miles of local lines (being all the "red lines") in Los Angeles. The purchase was made from or through the Pacific Electric Ry. and embraces, it is understood, the system of the former Los Angeles Traction Co., owned of recent years by the Los Angeles Interurban Ry., a subsidiary of the Pacific Electric Ry. This gives the Los An. Ry. Corp. a total of 350 miles of track.

The new directors of the Los Angeles Railway Corporation are H. E. Huntington, Pres.; Howard Huntington, Vice-Pres. and Gen. Mgr.; W. E. Dunn, Albert Crutcher, J. E. Brown, C. A. Henderson and J. C. Ward. Those who resigned are W. F. Herrin, I. W. Hellman Jr. and G. K. Harrington of Santa Barbara.—V. 91, p. 1254.

Metropolitan Street Ry., New York.—Foreclosure Sale Adjudged.—Judge Lacombe in the United States Circuit Court

on Nov. 10, on application of the reorganization committee, granted a further adjournment of the foreclosure sale from Nov. 14 to Jan. 5 next.—V. 91, p. 1254, 717.

New York New Haven & Hartford RR.—Proposed Purchase.—This company and its subsidiary, the Boston & Maine, have petitioned the Massachusetts Senate and House of Representatives for legislation authorizing the companies to acquire and hold the property and franchises of the Boston Revere Beach & Lynn RR. Co. (compare V. 87, p. 676), or any part or the whole of the capital stock and indebtedness, upon such terms as may be fixed by the Railroad Commission.

The New Haven Company has also asked the Mass. Commission to approve the purchase of the property and franchises of the Milford & Woonsocket RR. Co. and the Milford Franklin & Providence RR., for \$148,600 and \$100,000, respectively.

Proposed Guaranty.—A press report from New Haven states that the proposed immediate issue of \$12,317,000 new gen. mtge. 4% bonds of the Central New England Ry. will be endorsed by the N. Y. N. H. & H. RR. (see V. 91, p. 1253).—V. 91, p. 1328, 1254.

Northern Securities Co.—Directors.—Geo. F. Baker Jr. has been elected a director to serve three years, to succeed Joseph S. Kennedy, deceased.—V. 90, p. 233.

Pacific Electric Ry., Los Angeles.—Full Control by Southern Pacific Co.—The Southern Pacific Co., which has heretofore owned one-half of the \$20,000,000 capital stock of this company, has acquired the remainder of the issue from H. E. Huntington. Mr. Huntington on Nov. 11 said: "The transaction was concluded to-day. The Southern Pacific is now in control of the Pacific Electric lines and the Harriman interest in the Los Angeles Ry. lines has passed."

The new directors of the Pacific Electric Ry. are W. F. Herrin, Pres.; Paul Shoup, Vice-Pres.; William Hood, Walter F. X. Parker, J. W. McKinley, Epos Randolph, R. C. Gills. The retiring directors are H. E. Huntington, Howard Huntington and G. C. Ward.

Sale of Local Los Angeles Lines to Los Angeles Railway Corporation.—See that company above.—V. 87, p. 936.

Philadelphia Rapid Transit Co.—Tentative Plan.—Robert A. Balfour and George W. Elkins, the special committee appointed to consider the stipulations under which E. T. Stotesbury agreed to become a director of the company, has, it is understood, recommended the making of an issue of possibly \$10,000,000 "debenture" collateral trust bonds, to be secured in part by pledge of all of the outstanding 56,000 shares of stock (\$2,800,000; par \$50, not \$100) of the Market Street Elevated Passenger Ry. (subway and elevated).

This stock is owned by the Phila. Rapid Transit Co. and was assigned by it in 1908 to the Union Traction Co. as collateral security for the return to the Union company at or before the termination of its lease of all the securities of the Union company pledged by the Phila. Rapid Transit to secure the Rapid Transit's \$5,000,000 collateral trust bonds due Feb. 1 1957 (V. 87, p. 813). The next problem, it is stated, is to overcome objection that has been raised by shareholders of the Union Traction Co. to the surrender of the stock in question.

The "Phila. Press" of Nov. 17 said: "The stock (\$2,800,000) is full paid, and the only charge against the road is the \$10,000,000 4% bond issue. The fact that the Market Street company is to-day earning 4% or more on its \$2,800,000 capitalization over and above interest charges, costs of improvements and taxes is another reason why the Union Traction wishes to hold on to this valuable asset. For the year ended June 30 1910 the gross earnings of the elevated and subway were \$1,907,271. The operating costs are said to be about 45%, which would leave net earnings of \$1,040,000. From this is deducted \$400,000 bond interest, leaving a surplus of \$640,000, which, after improvements, taxes and licenses, leaves a net surplus applicable to stock of about \$112,000, or 4%. Since June the earnings have increased and for the present year they are expected to exceed \$2,300,000.

Compromise with Car Men.—The demands of the Carmen's Union, who on Nov. 5 voted to strike, was settled on Nov. 8 through a compromise agreement reached through arbitration. The only question involved was what men should be considered loyal with reference to the strike of February last and therefore entitled to priority rights.—V. 91, p. 1161, 946.

Southern Pacific Co.—Purchase.—See Pacific Electric Ry. above.—V. 91, p. 590, 393.

Sparks Western RR.—Sale.—See Georgia & Florida.

Susquehanna Bloomsburg & Berwick RR.—Offer for Stock.—President J. Henry Cochran offers to pay on behalf of interests not disclosed (possibly the Pennsylvania RR., as rumored) \$25 per share (par \$50) for stock offered up to Dec. 1. Outstanding stock, \$1,000,000.

Mr. Cochran says: "The price offered is all the stock's worth and just what I am receiving."—V. 90, p. 1678.

Toledo St. Louis & Western RR.—Report.—For year:

Year.	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Prof. Div.	Balance Surplus.
1909-10.	\$3,772,636	\$1,223,717	\$528,547	\$1,001,715	\$398,104	\$551,444
1908-09.	3,428,644	1,202,312	747,698	1,011,615	398,104	540,191

Other income as above includes dividends received from Chicago & Alton stock owned (amounting to \$836,000 in 1908-09), while charges include interest on bonds issued to acquire C. & A. stock (\$350,140 in 1908-09).—V. 91, p. 1328.

United Railways & Electric Co., Baltimore.—Options Asked.—A press report says that a Baltimore brokerage firm supposed to represent the Pennsylvania Water & Power Co. has been soliciting options on large blocks of United Railways & Electric Co. common stock at \$20 a share.—V. 91, p. 39.

Wabash Pittsburgh Terminal Ry.—Extension of Time for Deposits.—Notice is given by the Chaplin committee, by advertisement on another page, to the holders of 4% 1st M. bonds and certificates of deposit of Central Trust Co. of New York, representing these bonds, that the time for the deposit of bonds and certificates of deposit with the Columbia Trust Co., 135 Broadway, New York, and its agents, has been extended to Nov. 21. After that date no deposits will be received except in the discretion of the committee and on such terms as it may fix, and the committee will thereafter consider itself at liberty to act only for its own depositors. Compare V. 91, p. 1255, 1162.

Washington Baltimore & Annapolis Electric Ry.—Plan—Further Data.—A brief outline of the plan dated Nov. 9 was

given last week (p. 138). The committee consisting of George T. Bishop (Chairman), John L. Severance, Hinsdill Parsons, George A. Craig, John Sherwin and John J. Nelligan, 1000 Schofield Building, Cleveland, Ohio, sends out the following:

Capitalization of Proposed Successor of W. B. & A. El. Ry. and of Balt. Ter. Ry.

	Authorized.	Unissued.
First mortgage bonds	\$7,500,000	\$5,000,000
Prof. stock 6% non-cumulative	2,500,000	1,400,000
Common stock	3,000,000	3,000,000

Of the bonds to be issued, \$217,000 thereof are to be certified and placed in the treasury for sale, if required, and the remainder are to be certified and delivered only for extensions and additions, &c., to the property, as provided by the trust deed and disposed of on the basis of not exceeding 80% of bonds for amount spent.

Adjustments of fractional amounts of pref. stock, given in payment of interest on bonds, will be made in cash. Where a bondholder is entitled to a fractional share exceeding a half share, he will be required to pay sufficient cash to entitle him to a whole share, and where such fraction is less than a half share the amount thereof will be paid in cash.

Right to Subscribe for Underwriting of \$600,000 Pref. Stock.

	Pref. Stock.	Preferred Common Stock (as Bonus)
Present 2d M. bondholders for pref. stock at par	\$100,000	\$500,000
Present Ry. stockholders for pref. stock at par (but see below)	500,000	2,500,000

Stockholders may subscribe for pref. stock in amount equal to 10% of their present stockholdings, but the committee reserves the right to reduce all subscriptions to 8% of their present stock holdings, the same being necessary in case more than 86% in amount of stockholders subscribe.

In cases where a subscriber is entitled to a fractional share, and where such fraction exceeds a half share, he will be permitted to underwrite a full share. In cases where the fraction is less than a half share, the right to subscribe will be reduced by such fractional amount. Subscription rights are available only on deposit of 2d M. bonds and stock.

Of the indebtedness contracted prior to and under the receivership, approximately \$400,000 thereof is of a nature to require the payment of the same in cash upon reorganization, representing payment in full for 10 new cars, cost of Lombard St. freight terminal, reconstruction of tracks of Washington Ry. & Electric Co., so as to permit operation of the railway company's cars in Washington; and costs of receivership and the payment of the same by the issue and sale of preferred stock (relieves the present bearing securities for the new capital); (2) to preserve stock control.

The issue of bonds, par for par, as to principal to the railway company 1st M. bondholders and to the terminal bondholders, and of preferred stock for interest, liquidates in full the entire amount due on all such bonds, and gives to the holders thereof interest and dividend-bearing securities. The issue of \$400,000 pref. stock to the 2d M. bondholders, with the right to subscribe for an amount of underwriting equal to 1-10 of the par value of their bonds, should fully protect the equity of the 2d M. bondholders, and give them a chance to participate in the anticipated development of the property. The allotment of the remainder of the underwriting to the present stockholders gives to them an opportunity: (1) to acquire dividend-bearing securities for the new capital (2) to preserve stock control.

Estimate of Earnings of Reorganized Properties—Status.

Three changes of great importance took place March 1 1910, viz.: the substitution of the 1,200 volt direct current power system for the alternating current system originally installed; the operation of through cars to the down-town district in Washington; and an advance in rates of fare. (V. 90, p. 112, 448; V. 89, p. 1234).

The results of operation since March 1 indicates that for the 12 months ending with February 1911 the net earnings should equal the amount which will be required the following year for interest and taxes, and leave a surplus of approximately \$60,000, or slightly in excess of 4% on the new pref. stock, and this should amply be exceeded in the future.

The properties are at present encumbered by mortgage indebtedness to the amount of \$6,145,000, with an outstanding capital stock of \$5,783,000. The new company will have an outstanding bond issue of \$5,000,000, pref. stock of \$1,400,000, common stock of \$3,000,000, with \$217,000 of bonds and ample cash as working capital in the treasury, the reduction in outstanding capitalization exceeding \$2,500,000.

The consummation of the plan adopted is conditioned upon the deposit of securities of the different classes to an amount sufficient to insure the successful operation of the plan.

Deposits.—Notice is given that after November 29 1910 terminal company bonds and railway company 1st and 2d M. bonds will be received for deposit by the depositories (the Cleveland Trust Co., Cleveland, O., and Safe Deposit & Trust Co. of Baltimore, Md.) only on the payment of the sum of \$10 for each bond deposited, and railway company stock will be received for deposit only upon the payment of 25 cts. per share.—V. 91, p. 1328, 1162.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Express Co.—Strike Settled.—The express drivers and helpers of the various companies employed in New York voted on Saturday last to end the strike on the terms offered by the companies, thus ending the same. Compare V. 91, p. 1329, 1162.

American Sugar Refining Co.—Director Resigns.—Horace Havemeyer, son of the late H. O. Havemeyer, formerly President, has resigned from the board of directors, and has also announced his intention of giving up his position as head of the sales department on Jan. 1.

Arthur Donner, the only remaining representative of the Havemeyer interests on the board, has already announced that he will not accept reelection when his present term expires. The voluntary retirement of the two men will give the New England contingent the dominating influence in the company.—V. 91, p. 216.

Arnold Print Works, North Adams, Mass.—All 1st M. 6s Called.—All of the \$3,509,800 1st M. 6% gold bonds dated Dec. 1 1908 and maturing Dec. 1 1913 have been called for payment at par and int. on Dec. 1 1910 at the Old Colony Trust Co. and the City Trust Co., Boston. The funds to meet these obligations were obtained through the sale of the four plants mentioned last week. See V. 91, p. 1329.

Boston Woven Hose & Rubber Co.—Dividend Increased.—A quarterly dividend of 2½% on the \$750,000 common stock has been declared, payable Dec. 15 to holders of record Nov. 5, increasing the regular annual rate from 8% to 10%. On Nov. 1 an extra dividend of 2% was paid, making total of 10½% for the year on the common stock.—V. 89, p. 45.

British Columbia Packers.—Listed in Montreal.—The Montreal Stock Exchange has listed \$1,511,400 common stock, \$935,000 pref. A and \$635,000 pref. B.—V. 91, p. 394.

Brooklyn Union Gas Co.—New Director.—James H. Jourdan has been elected a director to succeed his father, the late James Jourdan, and has been made Third Vice-President, a new position just created. No successor to Genl. Jourdan as President has been chosen.—V. 91, p. 1097.

Canadian Car & Foundry Co.—First Dividend.—An initial dividend of 2% has been declared on the \$3,500,000 common stock for the year ending Sept. 30, payable Dec. 15 to holders of record Nov. 20. Regular quarterly dividends have been paid on the 7% preference stock since Jan. last.

Cleveland (O.) Electric Illuminating Co.—New Stock.—A certificate was filed Nov. 9 increasing the authorized capital stock from \$6,500,000 to \$10,000,000.—V. 90, p. 505.

Clyde Steamship Co.—Guaranteed Bonds.—See Clyde Steamship Terminal Co. below.—V. 91, p. 466.

Clyde Steamship Terminal Co., Jacksonville, Fla.—Guaranteed Bonds Offered.—Spencer Trask & Co., N. Y., Albany Boston and Chicago, are placing at 99 and int. \$500,000 1st M. 5% guaranteed gold bonds dated Oct. 1 1909 and due Oct. 1 1934, but redeemable at 105 and int. on any interest date. Sinking fund for cancellation of bonds \$20,000 per annum, commencing Oct. 1 1912. Guaranteed both as to principal and interest by Clyde Steamship Co., by endorsement on each bond. No deductions for taxes. Int. A. & O. at Bankers' Trust Co., trustee. Auth., \$700,000; issued, \$500,000. A circular says in part:

For the calendar year 1909 the earnings of the guarantor company, beyond fixed charges, were equal to more than ten times the annual bond interest and sinking fund on the \$500,000 bonds now offered. (As to guarantor company see V. 82, p. 336, 511, 807; V. 88, p. 233; V. 91, p. 466.)

Abstract of Letter from H. H. Raymond, President of Clyde S.S. Term. Co.

A first mortgage upon the entire real and personal property and franchises now owned or hereafter acquired with the proceeds of the bonds. Real estate owned includes about two city blocks with frontage of 735 ft. on the St. John's River; also a plot, 118 x 262 ft., at Bay and Market streets. The company, whose property is leased to the Clyde Steamship Co. for 99 years) the latter agreeing to pay the principal and interest of the bonds, the annual sinking fund, taxes, insurance, maintenance, &c.) is now constructing modern steamship terminals embracing three piers, each approximately 440 ft. in length (two of them 135 ft. and one 150 ft. in width), with depressed railroad tracks running through the centre, so that the car platforms are on a level with the floor, resulting in quick handling of freight.

The piers rest on eroded piling to rock bottom, about 40 ft. below level of river; buildings steel framed with exterior of corrugated iron, thus practically fireproof. Two of the piers should be ready for use in January 1911, the third shortly thereafter. When finished the property should be worth over \$1,000,000 and could be duplicated only at a prohibitive cost.

The Clyde Steamship Co. has been operating to Jacksonville for about 25 years, and now operates 6 steamers each way, per week, between Jacksonville, New York and Boston. The company owns 20 steamers and operates 7 distinct routes, as follows: New York, Charleston & Jacksonville Line; Boston, Charleston & Jacksonville Line; New York Wilmington & Georgetown Line; New York & Philadelphia Line; St. Johns River Line, and New York to San Domingo. The outstanding capital stock is \$14,000,000 and in 1908 it paid 4%; in 1909, 3%, and in 1910 will pay 4%.

Jacksville is the commercial metropolis of Florida. Present population of city proper about 29,000; in 1900 about 29,000. Gross tonnage of vessels in 1909 was 3,218,697; in 1908 was 1,894,938; bank clearings 1908, \$73,194,127; 1900, \$12,642,935.

Detroit Edison Co.—Dividend Increased.—A quarterly dividend (No. 7) of 1¼% has been declared on the \$5,000,000 stock, payable Jan. 15 1911 to holders of record Jan. 3 1911, comparing with 1½% in October and July last and 1% quarterly prior thereto, beginning July 15 1909, when distributions were begun.—V. 91, p. 398.

It is thought likely that the remaining \$1,500,000 of the \$3,000,000 6% debentures authorized in Feb. last will be issued early in 1911. Of the \$1,000,000 convertible 6s issued in 1906 and due in Sept. 1911, about \$100,000 have been converted to date.

Earnings.—For the 10 months ending Oct. 31:

10 Months—	Gross.	Net.	Charges.	Bal. Sur.
1910	\$2,236,204	\$906,016	\$442,757	\$463,259
1909	1,604,462	671,852	389,288	282,564

Dividends at the present rate of 7% on the \$5,000,000 stock call for \$350,000 yearly, or \$291,666 for the ten months.—V. 91, p. 398.

General Motors Co.—Dividend.—The directors on Nov. 12 declared the usual semi-annual dividend of 3½% on the 7% cumulative preferred stock, payable Nov. 30 to holders of record Nov. 21, being the same amount as in April and Oct. 1909 and Apr. 1910, the distribution having been temporarily deferred pending the consummation of the financial arrangements recently made (see below).

New Directors.—The following directors, who were named by the voting trustees, have been elected:

W. C. Durant, re-elected, and Anthony N. Brady, James J. Storrow, Albert Strauss, J. H. McClement, Nicholas L. Tilney, Richard Lukeman Jr., George Reichert Jr., Benjamin F. McGucklin, Herbert L. Carlebach and Arthur P. Bush Jr., to succeed William E. Eaton, Curtis R. Hathaway, J. T. Smith, William J. Mead, Henry Henderson, A. M. Bentley, Samuel McLoughlin, Schuyler B. Knox, E. R. Campbell and W. C. Leland. The last four named new directors were elected to hold office temporarily, as it is understood that they will be replaced by representatives from Detroit.

Status.—Vice-Pres. Durant issued the following statement.

The arrangement entered into with the New York banking syndicate headed by J. & W. Seligman & Co. of New York and Lee, Higginson & Co. of Boston (V. 91, p. 948, 1028, 1098) has been concluded, and as a result the company has received sufficient funds to enable it immediately to pay its entire debt and the debt of all its subsidiaries. Checks for the payment of all matured obligations are now being mailed.

To provide for repayment of these advances, the company has issued \$15,000,000 of 6% 5-year sinking fund gold notes of a total authorized issue of \$20,000,000, secured by a first lien on the manufacturing plants of the subsidiaries to the Central Trust Co. of New York, as trustee.

Pursuant to an agreement with the bankers, a majority of the outstanding capital stock of the company has been deposited with the Central Trust Co. of New York, as depository, to be voted, until repayment of the notes, by James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Anthony N. Brady, as voting trustees.

Provision has been made by which the financial affairs of the company shall be under the immediate supervision of a finance committee which will include representatives of the banking firms. The management believes that the financial arrangements which they have made place the company in excellent shape for the successful prosecution of its business. See full particulars in V. 91, p. 948, 1028, 1098.

Notes all Sold.—The bankers announce that the \$15,000,000 first lien 6% gold notes have been sold in advance of a public offering, for permanent investment in this country and abroad, and that there will therefore be no public offering, as originally contemplated. The new mortgage securing the notes has been filed for record.—V. 91, p. 1163, 1098.

Goldfield Consolidated Mining Co.—Report.—For year:

Oct. 31, 1909-10	Product'n (Tons)	Net Earnings	Depre-ciation	Dividends Paid	Balance, Surplus
1909-10	266,867	\$7,396,611		(20%)\$7,117,696	\$278,915
1908-09	194,473	5,020,620	\$373,543	(9%)3,201,239	1,451,838

—V. 91, p. 637, 339.

Hudson Motor Car Co., Detroit.—Stock Dividends.—This company during September last increased its capital stock from \$100,000 to \$1,000,000. Treasurer Jackson said:

The increase in capital stock merely represents a stock dividend of the surplus acquired. We shipped last season over 4,200 cars and we have already contracted to deliver over 10,000 Hudsons for 1911. Directors—J. L. Hudson, Chairman of Board; R. D. Chaplin, Pres.; H. E. Coffin, Vice-Pres.; F. O. Bezner, Sec.; R. B. Jackson, Treas. & Gen. Mgr.

Huebner-Toledo Breweries Co.—Dividends Resumed.—A dividend of 1½% has been declared on the \$1,278,000 6% non-cumulative preferred stock, being the second payment at the same rate since the 6% paid in 1906 and 1907.—V. 89, p. 289.

Ingersoll-Rand Co.—Common Stock Increased.—The stockholders voted Nov. 16 to amend the charter by increasing the authorized common stock from \$5,000,000 (of which \$3,000,000 is now outstanding) to \$10,000,000, so as to provide for the retirement of the \$4,800,000 pref. stock, &c. Compare V. 91, p. 1098, 1028, 719.

Intercontinental Rubber Co.—Report Denied.—An official of the company denies that the retirement of an additional \$500,000 preferred stock is likely to be authorized next month.—V. 91, p. 1325, 948.

International Time Recording Co.—Dividend Increased.—A dividend of 3% has been declared on the \$1,075,000 common stock, payable Dec. 1 to holders of record Nov. 20, comparing with 1% each on the first days of Sept., June, March and Jan. last. Compare V. 89, p. 1351.—V. 89, p. 1671.

Inter-State Independent Telephone & Telegraph Co. (of N. J.), Aurora, Joliet, &c., Ill.—Bondholders' Protective Committee.—A committee has been formed to act for the bondholders consisting of

Charles G. Dawes, President of the Central Trust Co. of Chicago; Charles S. Castle, President of the Standard Trust & Savings Bank, and Joseph E. Otis, President of the Western Trust & Savings Bank. Bonds may be deposited with the Western Trust & Savings Bank on or before Nov. 30, either with or without the coupons due Oct. 1 1910.—V. 91, p. 1256, 876.

Knox Automobile Co., Springfield, Mass.—New Stock Authorized.—The stockholders on Nov. 15 voted to increase the authorized stock from \$1,500,000 to \$2,000,000, the new stock to be an 8% cumulative issue similar to the existing \$500,000 preferred stock now outstanding.

The company has not been paying full dividends regularly on the old pref. stock, and the accrued dividend amounts to 12%. A plan is in contemplation for an exchange of the old pref. stock for the new, but the details have not been worked out.—V. 90, p. 113.

Lehigh Coal & Navigation Co.—New Collateral Trust Loan.—The \$1,750,000 collateral trust 4½% gold loan recently offered by Brown Bros. & Co. (V. 91, p. 1098), is secured by deposit of the following securities (representing a par value of \$2,307,500) with the Guarantee Trust & Safe Deposit Co. of Philadelphia as trustee:

	Pledged	Tot. Issued
Lehigh & New England RR. Co. gen. M. 50-year 4s.	\$850,000	\$850,000
Do do 50-year 5% consols. due Oct. 1 1953	107,000	1,380,000
Lehigh & Delaware RR. Co. 50-year 5% gen. M. bonds	650,000	650,000
Lehigh & Lackawanna RR. Co. 1st M. (originally 7s, due 1907), now extended to Dec. 1 1930 at 5%	100,000	100,000
Lehigh & Hudson River Ry. Co. 30-year 5% gen. M.	160,000	1,320,000
Do do 15-year 4% debenture bonds, due July 1 1920	104,000	400,000
Lehigh Coal & Nav. Co. 50-year 4% funding and improvement bonds, due July 1 1948	149,000	4,173,000
Eastern Pennsylvania Railways Co. 1st M. 30-year 6s.	187,500	3,098,000

The company has "the right, with the written assent of the trustee, which assent must be given unless in its judgment the bonds offered in substitution are not of equal value with that of the bonds sought to be withdrawn from time to time, to withdraw any of the bonds hereby pledged as collateral and to substitute therefor other bonds of equal value, and it shall be the duty of the trustee, upon demand made by the Lehigh Company, to make transfer and delivery to it of any of the bonds hereby pledged upon receipt of others tendered in exchange therefor when accompanied by a certified copy of resolution of the board of managers of the Lehigh Company requesting such substitution and certifying that the value of the bonds so tendered in exchange is equal to the value of the bonds so to be withdrawn."—V. 91, p. 1098.

Municipal Water Works Co., Fort Smith, Ark.—Valuation by Court for Proposed Sale to City.—See "Fort Smith, Ark.," in "State & City" department. V. 91, p. 521.

National Surety Co.—Stock Dividend.—The 33 1-3% stock dividend (\$250,000) just declared will be distributed to shareholders of record Nov. 30. Compare V. 91, p. 1331.

New Director.—Darwin P. Kingsley, President of the New York Life Insurance Co., has been elected a director.—V. 91, p. 1331.

Niles-Bement-Pond Co.—Change in Redemption Date.—The shareholders will meet Dec. 15 for the purpose of changing the time at which the preferred stock may be redeemed.

The stock is now subject to redemption at 103 from Jan. 1911, but it is proposed to defer the operation of the redemption feature to on or after the first Monday in January 1921.—V. 89, p. 1545.

Pittsburgh (Pa.) Steel Co.—Payment of Entire Bonded Debt—Extensive Improvements to Plant—Sale of \$7,000,000 New 7% Pref. Stock to Speyer & Co.—Additional Directors.—This company, large wire manufacturers of Pittsburgh, proposes to call and pay off its \$3,750,000 bonds on Jan. 1 1911, and for this purpose, and to furnish additional working capital and funds for the introduction of further economies in manufacture, will increase its capital stock by \$8,000,000, consisting of \$7,000,000 new 7% cumulative preferred stock and \$1,000,000 additional common stock. The capitalization will then be: Pref. stock, \$7,000,000; common stock, \$7,000,000. Speyer & Co. have purchased the \$7,000,000 7% cumulative pref. stock, preferred as to both assets and dividends, and redeemable at 120 at the option of the company on 3 months' notice, and have already privately placed a

large amount of it with investors and institutions both here and in Europe. The preferred stock will be entitled to dividends from Dec. 1 1910, payable quarterly. The \$1,000,000 new common stock has been subscribed for by the present owners of the property.

The new pref. stock will be a first charge on the net earnings of the company, which, for the last five years, averaged about \$1,400,000, or almost three times the annual dividend on the \$7,000,000 7% pref. stock to be issued, or at the rate of about 20% per annum thereon. During the last six years dividends at the rate of 8% per annum were paid on the common stock then outstanding. Application will be made to list the pref. stock on the New York Stock Exchange.

The board of directors will be increased to nine, and Wm. H. Nichols, Chairman of the General Chemical Co. of New York; Wm. A. Nash, President of the Corn Exchange Bank of New York, and Henry Ruhlender of Speyer & Co., will enter the directorate.

The company contemplates among the improvements the building of a battery of blast furnaces at Monaca to supply the company with its own pig iron, the ground for which was acquired some time ago, and it is announced that the contracts for the ore, coke, have been placed.

Option of Exchange.—The Union Trust Co. of Pittsburgh gives notice to the holders of 1st M. and coll. trust 15-year 6% bonds and gen. mtge. 5-year 6% bonds that the Steel Company proposes to redeem the same on Jan. 1 next, and offers on behalf of Speyer & Co. to deliver the new pref. stock at 99 in exchange for the 1st M. and collateral bonds at 110 and int. to Dec. 1, or gen. mtge. bonds at 102½ & int. to Dec. 1.

The offer stands until 10 A.M. Nov. 19 and bondholders desiring to avail themselves of it must present their bonds at the office of the trust company on or before that date and receive therefor temporary certificates entitling them to new preferred stock as and when issued. The right is reserved to withdraw the offer at any time without notice.—V. 85, p. 1272.

Owing to the number of applications received here and abroad, Speyer & Co. have been compelled to considerably reduce the allotments to participants in the purchase syndicate for the preferred stock.—V. 85, p. 1272.

Ray Consolidated Copper Co.—Convertible Bonds.—The shareholders on Nov. 16 authorized an issue of \$3,000,000 of 1st M. 10-year 6% gold sinking fund bonds and \$2,000,000 additional stock, of which \$1,500,000 is to allow for the conversion of the bonds into stock at 20 (par value \$10). Compare V. 91, p. 1264, 1250.

Rhode Island Coal Co., Boston.—Mr. Jermyn of Scranton Made Vice-President.—On Nov. 15 Edmund B. Jermyn, of the firm of Jermyn & Co., coal operators, Scranton, Pa., was elected Vice-President and General Manager. The "Boston Financial News" on Nov. 16 said:

We understand that Mr. Jermyn has acquired a considerable interest in the stock, but that the control still remains with Mr. Whitney and Mr. Boss. The company has received an offer for 20,000 shares of stock at par (\$10 per share) and has voted to sell, but the first offering of it will be made at this price to the stockholders of record Nov. 18. The proceeds, \$200,000, will go directly into the treasury. There are now outstanding 400,000 shares so that with the new issue the stock outstanding will amount to 420,000 shares, leaving 80,000 shares in the treasury.

Description.—The "Coal Trade Journal" of New York on Oct. 26 had the following from an official source:

The mines of the Rhode Island Coal Co. are situated at Portsmouth, R. I., 60 miles from Boston, being located not over 100 yards from the N. Y. N. H. & H. RR. and only about 600 feet from deep water. There are two slopes, 1,800 feet apart, running to a depth of about 1,600 feet, and connected by tunnels; a modern plant patterned after those in the coal regions of Pennsylvania, a breaker with a capacity of 100 tons an hour, and a Zwoyer's briquetting plant for using up the fine coal, capacity 20 to 25 tons an hour. The coal is a hard anthracite of a grayish color, burns with a long, steady, hot flame, and is giving the most gratifying results. It makes a very lasting fire and is proving very economical, burning up clean and leaving a red ash free from clinkers. The coal will be retailed for \$1 per ton less than corresponding sizes of Penn. coal. The breaker was put in operation Oct. 1, and at present the output is about 200 to 250 tons per day, which will be rapidly increased as the underground work of widening and double-tracking the slopes, &c., is completed. [The company makes the coal ignitable by a chemical process.—Ed.] See also V. 89, p. 533.

Sears-Roebuck Co., Chicago.—Stock Dividend of 33 1-3% to Holders of Common Stock.—The directors on Nov. 12 voted to recommend the payment of a stock dividend of 33 1-3%, or \$10,000,000, to common stockholders of record April 1 1911. The recommendation will be submitted to the stockholders for ratification Feb. 27 1911, which is the date of the annual meeting. There is also \$8,800,000 pref. stock outstanding.—V. 90, p. 1048.

Shannon Copper Co.—Report.—Year ending Aug. 31:

Fiscal Year	Gross Sales	Net Profits	Interest Paid	Develop. ment.	Taxes Paid	Balance, Surp.
1909-10	\$2,418,071	\$286,914	\$19,700	\$43,809	\$32,918	\$190,487
1908-09	2,407,862	171,718	23,810	48,221	15,349	84,338

There were produced during the year 1909-10 311,456 tons of ore, against 307,271 in 1908-09. Sales in 1909-10 were 17,924,198 lbs. fine copper, 1,513 oz. gold and 116,281 oz. silver.—V. 91, p. 390.

Standard Oil Co.—Acquisition.—The company has acquired the holdings of the J. C. Trees Oil Co. of Pittsburgh, at Caddo Parish La., about 25 miles north of Shreveport. The purchase price of \$9,000,000 reported in the newspapers is pronounced to be largely in excess of the amount paid. The following is unofficially reported:

The Louisiana field, about 104,000 acres, produces a high-grade oil, and the daily production is said to be about 12,000 barrels. This is said to be the largest deal in oil lands in the history of the industry.

Favorable Decision.—Judge McCall in the U. S. District Court at Jackson, Tenn., on Nov. 17 instructed the jury in the suit of the Government against the Standard Oil Co. of Indiana on trial before him to return a verdict of not guilty of accepting rebates, holding the evidence insufficient.

The Court had previously reduced the counts from 1,524, based on the number of shipments, to 46, the number of settlements, and the possible penalties from \$30,480,000 to \$92,000.—V. 91, p. 1098, 1040.

Union Carbide Co.—Possible Dividend Increase.—It is rumored on the Chicago curb that the company is likely at an early day to increase its dividend rate from 6% to 7% per annum.—V. 86, p. 672.

United Engineering & Foundry Co., Youngstown, O.—Stock Increase Authorized.—The stockholders on Nov. 14 authorized an increase in the common stock from \$3,000,000 to \$5,000,000.—V. 91, p. 878.

For other Investment News see page 1391.

Reports and Documents.

ATLANTIC COAST LINE RAILROAD COMPANY.

SEVENTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1910.

Richmond, Va., November 15 1910.

To the Stockholders of the Atlantic Coast Line Railroad Co.:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ending June 30 1910:

Miles owned June 30 1909	4,566.64
Miles not owned but operated under lease and trackage contracts	116.43
	4,483.07
Miles owned but not operated by this Company	7.05
Miles operated June 30 1909	4,476.02
Miles added during fiscal year:	
Trackage rights acquired	6.76
Built during fiscal year:	
Ft. Meade, Fla., to Tiger Bay, Fla.	3.34
Additional lines to factories, mills, &c.	6.62
	9.96
Less sundry mileage adjustments	1.97
	7.99
Total miles operated June 30 1910	4,490.77
Average mileage operated during year	4,481.90
Mileage owned June 30 1910	4,374.63

INCOME ACCOUNT.

	1910.	1909.	Increase (+) or Decrease (-).
Operating revenues	\$29,810,267 78	\$26,144,064 77	+\$3,666,203 01
Operating expenses & taxes	19,823,116 95	18,062,899 27	+1,760,217 68
Net operating revenues, less taxes	\$9,987,150 83	\$8,081,165 50	+\$1,905,985 33
Other income	2,947,155 97	*2,519,873 14	+427,282 83
Gross income	\$12,934,306 80	\$10,601,038 64	+\$2,333,268 16
Interest and rentals	5,885,659 26	*5,923,690 53	-38,031 27
	\$7,048,647 54	\$4,677,348 11	+\$2,371,299 43
Miscellaneous deductions from income	55,393 51	48,568 04	+6,824 87
Net income	\$6,993,254 03	\$4,628,779 47	+\$2,364,474 56

* Interest amounting to \$378,892 55 on bonds and certificates of indebtedness of the Company's issues held in its treasury is eliminated for purposes of comparison.

INTEREST AND RENTALS.

	1910.	1909.
Interest on Funded Debt	\$5,252,227 64*	\$4,741,877 79
Interest on Certificates of Indebtedness	379,359 50	1757,122 00
Interest on Freight Certificates	1,672 49	5,450 00
Interest on Gold Notes of March 1 1907	75,953 63	221,705 26
Interest on Equipment Bonds of March 1 1907	133,420 00	151,420 00
Interest on Brunswick & Western Income Bonds	2,750 00	3,300 00
Rentals	40,276 00	42,815 48
	\$5,885,659 26	\$5,923,690 53

* Interest amounting to \$273,260 55 on treasury securities is eliminated for purposes of comparison.

† Interest amounting to \$105,632 on treasury securities is eliminated for purposes of comparison.

Operating revenues increased 14.02 per cent.
 Operating expenses increased 9.86 per cent.
 Taxes increased 7.99 per cent.
 Net operating revenues, less taxes, increased 23.59 per cent.
 The ratio of operating expenses and taxes to operating revenues was 66.50 per cent, as compared with 69.09 per cent for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:
 To Preferred Stockholders 5 per cent, equal to \$44,877 50
 To Common Stockholders 6 per cent, equal to \$3,195,060 00

OPERATING REVENUES.

	1910.	1909.	Increase.	%
Freight	\$20,870,397 12	\$18,328,176 31	\$2,542,220 81	13.87
Passenger	6,773,332 42	5,842,059 34	931,273 08	15.94
Express	962,526 06	820,334 89	142,191 17	17.33
Mail	608,301 17	607,372 95	928 21	0.15
Excess Baggage	84,793 20	72,295 05	12,498 15	17.29
Miscellaneous	510,917 81	473,826 22	37,091 59	7.83
Total	\$29,810,267 78	\$26,144,064 77	\$3,666,203 01	14.02

OPERATING EXPENSES AND TAXES.

	1910.	1909.	Increase.	%
Maintenance of way and structures	\$3,760,196 85	\$3,566,702 57	\$193,494 28	5.43
Maintenance of equipment	4,275,965 88	3,681,456 75	594,509 13	16.15
Traffic expenses	499,323 00	430,092 13	69,230 87	16.10
Transportation expenses	9,227,835 72	8,520,713 87	707,121 85	8.30
General expenses	850,835 82	744,396 09	106,439 73	14.30
Taxes	1,208,959 68	1,119,537 86	89,421 82	7.99
Total	\$19,823,116 95	\$18,062,899 27	\$1,760,217 68	9.74

FREIGHT-TRAIN MILES AND LOADING.

Average number of freight cars per train mile decreased 2.61 per cent.
 Average number of loaded cars per train mile increased 1.63 per cent.
 Average number of tons per freight train mile increased 3.75 per cent.
 Loaded freight car mileage increased 10.36 per cent.
 Empty freight car mileage decreased 4.07 per cent.

CAPITAL ACCOUNT.

At the last annual meeting you authorized the execution of a mortgage to secure an issue of \$200,000,000 of 4 per cent bonds, known as "Unified Fifty-Year Four Per Cent Gold Mortgage," dated November 16 1909. During the year \$15,009,000 of these bonds were issued.

At the last annual meeting you also authorized the issuance of \$23,562,500 of Convertible 6-30-Year Four Per Cent Gold Debenture Bonds, payable November 1 1939, for the purpose of retiring, at par, an equal amount of 4 Per Cent Certificates of Indebtedness. These bonds are subject to redemption after May 1 1916, and, between January 15 1910 and January 15 1920, if not redeemed, may be converted into common capital stock at the rate of \$135 of bonds for \$100 of stock. \$10,346,120 of bonds of this issue were outstanding at the close of the year.

Preferred stock to the amount of \$1,398,100 was exchanged for 4 Per Cent Certificates of Indebtedness at the rate of \$100 of stock for \$125 of Certificates, leaving \$198,500 of preferred stock outstanding June 30 1910.

During the year \$23,072,300 of 4 Per Cent Certificates of Indebtedness were exchanged for a like amount of Convertible Debenture Bonds and \$9,000 of Certificates were exchanged for an equal amount of Unified Bonds, leaving \$232,900 of 4 Per Cent Certificates of Indebtedness outstanding at the close of the year.

Common stock outstanding on June 30 1910 amounted to \$57,964,400, an increase of \$9,426,800, issued in exchange for \$12,726,180 of Convertible Debenture Bonds.

CHANGES IN BONDED DEBT, CERTIFICATES OF INDEBTEDNESS, FREIGHT CERTIFICATES AND NOTES.

First Consolidated Mortgage Fifty-Year 4% Gold Bonds Issued:	
For Construction, Additions and Betterments	\$858,300
Jacksonville & Southwestern Purchase-Money Mortgage 4% Fifty-Year Gold Bonds Issued:	
Exchanged for \$167,000 Freight Certificates	167,000
Unified Fifty-Year 4% Gold Bonds Issued:	
For retirement of J. & S. W. Purchase-Money Mortgage 4% Bonds, due Dec. 1 1954	\$2,000,000
For retirement of W. C. & A. RR. Co. 6% Bonds, due June 1 1910	1,600,000
For retirement of Three-Year 5% Gold Notes, dated March 1 1907	5,000,000
For Construction, Additions and Betterments	6,400,000
Exchanged for \$9,000 4% Certificates of Indebtedness	9,000
	15,000,000
Four Per Cent Certificates of Indebtedness Issued:	
Exchanged for \$1,398,100 Preferred Stock	1,747,600
Convertible 6-30-Year 4% Gold Debenture Bonds Issued:	
Exchanged for \$23,072,300 4% Certificates of Indebtedness	23,072,300
	\$40,854,200
Freight Certificates retired	\$167,000
J. & S. W. Purchase-Money Mortgage 4% Bonds retired	2,000,000
W. C. & A. RR. Co. 6% Bonds retired	1,600,000
Three-Year 5% Gold Notes retired	2,970,000
Four Per Cent Certificates of Indebtedness exchanged for Unified Bonds	9,000
Four Per Cent Certificates of Indebtedness retired	23,072,300
Seven Per Cent Certificates of Indebtedness (W. & W. RR. Co.) retired	300
Equipment Trust Bonds retired	450,000
Brunswick & Western Income Bond retired	1,000
Convertible Debenture Bonds converted into Common Stock	12,726,180
	42,995,780
Net decrease	\$2,141,58

* \$2,030,000 were retired during previous year.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

First Consolidated Mortgage 4% Gold Bonds:	
Drawn from Trustee	\$858,300
J. & S. W. Purchase-Money Mortgage 4% Bonds:	
Received for Freight Certificates retired	167,000
Certificates of Indebtedness:	
Purchased	197,525
Unified Mortgage 4% Gold Bonds:	
Drawn from Trustee	15,000,000
Convertible 6-30-Year 4% Gold Debenture Bonds:	
Received in exchange for Certificates of Indebtedness	2,838,300
	\$19,061,125
First Consolidated Mortgage 4% Gold Bonds sold for \$945,522 50 and interest	\$1,000,000
J. & S. W. Purchase-Money Mortgage 4% Bonds retired	2,000,000
Certificates of Indebtedness retired	2,838,300
Unified Mortgage 4% Gold Bonds sold at 92 net and interest	3,011,000
Convertible 6-30-Year 4% Gold Debenture Bonds sold at 98 net and interest	500,000
	9,349,300
Net Increase in securities of the Company in Company's Treasury	\$9,711,825

TRAFFIC.

Gross earnings were the largest in the history of your Company. The rate per ton per mile and per passenger per mile were practically the same as in the previous year.

Freight—	
Tons of freight earning revenue increased.....	10.30%
Tons carried one mile increased.....	12.67%
Mileage of revenue freight trains increased.....	8.73%
Tons per freight train mile increased.....	3.75%
Passengers:	
Number of passengers carried increased.....	14.74%
Number carried one mile increased.....	16.99%
Mileage of revenue passenger trains increased.....	9.43%
Passengers per train mile increased.....	5.41%

OPERATING EXPENSES.

The very satisfactory net results from the year's business must be attributed to the economical momentum which carried through the first six months to December 31 1909. Since that date such large increases have been made in wages and the cost of materials has advanced to such an extent that the increase in operating expenses in the month of September 1910 has exceeded the increase in gross earnings, so that the net shows a decrease as compared with September 1909.

The increase in passenger and freight train miles and in loaded car miles is reflected in the greater expense for repairs of all classes of equipment.

INDUSTRIAL.

The increasing number of homeseekers moving to points on your lines made it necessary, in the furtherance of the industrial development of your territory, to appoint an additional Agricultural and Immigration Agent, thus creating two divisions of this department. One agent will devote his attention to the States of Virginia, North Carolina and South Carolina, while the other will have jurisdiction over the States of Georgia, Florida and Alabama.

In the course of the year 2,966 settlers (heads of families) located on your lines in the various States and engaged in agricultural pursuits, and 168 factories, mills and other manufacturing industries were located at local points on your lines.

DOUBLE TRACK.

The second track from Tar River to Battleboro, N. C., a distance of 7.22 miles, including a new double-track bridge over Tar River, was completed in December 1909.

During the year work was under way on second track from Folkston, Ga., to Callahan, Fla., a distance of 21.86 miles, including change of line at Callahan by which 91 degrees of curvature were eliminated and the distance shortened 619½ feet. This track was put in operation October 15 1910.

Contracts were let for construction of second track from Florence, S. C., to north end of Pee Dee viaduct, a distance of 9.85 miles, and from Ashley Junction, S. C., to Mt. Holly, S. C., a distance of 13.25 miles. The second track from Florence to Pee Dee viaduct was put in operation October 15 1910, and it is expected that the second track from Ashley Junction to Mt. Holly will be ready for operation by November 15 1910.

At the close of the year there were 93.53 miles of double track in operation.

RAIL RELAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during year 6.62 miles of additional industrial tracks and 15.68 miles of side and yard tracks, a total of 22.3 miles.

There were relaid the following:

198.98 miles with 85-lb. new rail.	
.03 " " " 80 " " "	
.24 " " " 70 " " "	
1.16 " " " 80 " " "	
.09 " " " 75 " " "	
202.75 " " " 70 " " "	
6.46 " " " 60 " " "	
27.21 " " " 56 " " "	
13.27 " " " 50 " " "	
	released rail.

making a total of 450.19 miles, or 10.75 per cent of your entire main and branch line mileage.

It will be noted that steady progress has been made in relaying your lines with heavy rail. At the close of the year 56.23 per cent of the total mileage was laid with rail weighing 70 to 85 lbs. per yard. 20 per cent of the total mileage was laid with 85-lb. rail.

NEW CONSTRUCTION.

Work was actively under way during the year in securing right of way for a new line from Haines City, Fla., southward to a point near Lake Hare, a distance of about 46 miles. This line will open up a fine territory, and the contract for its construction was awarded in September 1910.

For many years your Company has been using, under a trackage arrangement, the line of the Seaboard Air Line Railway between Garysburg Junction, N. C., and Weldon, N. C., a distance of 2.39 miles. It is, of course, highly desirable that your Company should own and control its own line between those points, and in February 1910 a contract was let for the construction of a line between Weldon and Garysburg, including an elevated structure through the town of Weldon, and a bridge across the Roanoke River with steel viaduct approaches. The total length of the steel structure will be 3,688 feet. The line from Roanoke River to Garysburg, a distance of 2.6 miles, will be double track.

In May 1910 a contract was let for the construction of a new freight yard at Bennetts (near Charleston), S. C. This yard will have a capacity of 1,405 cars and should be ready about November 15 1910.

GENERAL.

Reference was made in the previous year's report to the steel viaducts at Pee Dee, Santee and Savannah rivers. The Pee Dee River viaduct was completed in February 1910, the Santee River viaduct in September 1910 and the Savannah River viaduct is now practically complete. The viaducts in question replace 7,504 feet of wooden trestle at Pee Dee River, 7,280 feet at Santee River and 12,978 feet at Savannah River, a total of 27,762 feet.

Your Company, jointly with the Norfolk & Western Railway Company, has undertaken the construction of the Winston-Salem Southbound Railway, extending from Winston-Salem, N. C., to Wadesboro, N. C., a distance of 88 miles. Construction of this line has been actively in progress during the year, and it is expected that the line will be ready for operation about January 1 1911.

In order to properly handle the traffic which it is expected will seek an outlet over the Winston-Salem Southbound Railway, contracts were let in September 1909 for revision of grade and alignment of your line between Wadesboro, N. C., and Florence, S. C., a distance of about 65 miles, including the relaying of the line with 85-lb. rail. It is expected to have this work completed about January 1 1911.

Included in the taxes paid during the year is the amount of \$71,845 10 paid to the United States Government under protest, covering corporation excise tax of one per cent on net earnings for the calendar year 1909.

In common with practically all the railroads of the country, large increases were made during the year in salaries and wages of employees. The greater part of the increases were not effective until the last months of the year, and operating expenses for the period covered by this report only partially reflect the increased cost of operation which will result therefrom. It is estimated such increases will add at least \$1,250,000 per annum to the operating expenses of your Company.

EQUIPMENT REPLACEMENT ACCOUNTS.

Balance to credit June 30 1909.....	\$1,449,399 96
Credits During the Year:	
From Operating Expenses:	
<i>Depreciation:</i>	
For locomotives.....	\$139,487 65
For passenger train cars.....	63,658 85
For freight train cars.....	531,062 82
For work equipment.....	11,994 81
For floating equipment.....	2,826 29
	\$749,030 42
From Operating Expenses:	
<i>Renewals, equipment destroyed or sold:</i>	
For 6 locomotives.....	\$12,663 42
For 4 passenger train cars.....	9,582 65
For 452 freight train cars.....	22,373 84
For 27 work equipment.....	2,212 92
	\$46,832 83
From depreciation accrued prior to June 30 1907.....	\$70,689 66
From salvage, fire insurance and foreign roads.....	116,478 34
	\$334,000 83
Total Credits to Replacement Accounts.....	\$2,532,431 21
Charges to Replacement Accounts:	
For cost value of equipment retired by destruction, sale or transfer to another class.....	
	\$390,114 00
Less value at which equipment was transferred to other classes.....	
	29,700 69
	\$360,413 31
Balance to credit of Replacement Accounts June 30 1910.....	\$2,172,017 90

* This amount is accounted for as follows:

Depreciation prior to July 1 1907.....	\$170,689 66
Depreciation since July 1 1907.....	26,412 48
Salvage, fire insurance and foreign roads.....	116,478 34
Charged to operating expenses.....	46,832 83
	\$360,413 31

The following table shows the equipment owned and leased under car trusts on hand at the close of the past eight years:

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.
Locomotives.....	451	467	506	545	641	672	669	663
Passenger train cars.....	505	505	523	530	564	606	602	605
Freight train cars.....	13,972	14,439	15,530	18,108	23,009	24,668	24,508	24,581
Work equipment.....	396	424	450	499	593	600	657	773

There were purchased and put in service during the year 2 combination mail and baggage cars, 6 coaches, 1 officers, 500 box, 75 flat, 25 phosphate, 50 ballast and 2 plow cars and 1 car barge. In addition, 11 caboose and 3 box cars were built at the Company's shops.

At the close of the year orders were outstanding for 25 locomotives, 1,200 box, 125 flat, 100 high-side gondola, 4 express, 4 combination mail and express cars and 6 coaches.

T. M. EMERSON,
H. WALTERS,
Chairman, President,

COMPARATIVE GENERAL BALANCE SHEET.*

June 30 1909.		ASSETS.		June 30 1910.	
		<i>Property Investment—</i>			
		Road and Equipment:			
		Investment to June 30 1907:			
\$119,774,031 58		Road	\$119,477,049 75		
27,179,532 72		Equipment	27,179,532 72		
	\$146,653,564 30				\$146,653,564 30
		Investment since June 30 1907:			
\$2,832,274 30		Road	\$4,966,118 95		
1,331,546 05		Equipment	1,070,281 86		
259,931 50		General Expenditures	259,931 50		
	4,423,751 86				6,896,332 41
\$151,377,316 16					\$153,552,914 85
6,427,463 00		Reserve for Accrued Depreciation, Cr.			7,079,586 24
	\$144,949,853 16	Total			\$146,473,328 64
		Securities:			
	\$132,440 06	Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:			
		Stocks			\$142,440 06
		Other Investments:			
		Miscellaneous Investments:			
\$385,295 89		Physical Property	\$523,272 40		
45,554,220 58		Securities—Pledged	45,554,220 58		
1,658,954 77		Securities—Unpledged	3,938,954 77		
	\$47,598,471 24				\$50,016,447 75
		<i>Working Assets—</i>			
	\$4,023,654 61	Cash			\$8,654,033 49
		Securities Issued or Assumed—			
		Held in Treasury:			
		Funded Debt			
	6,851,250 00	Marketable Securities:			16,766,075 00
		Stocks	\$129,049 79		
\$129,049 79		Funded Debt	2,075,928 36		
1,329,524 91		Miscellaneous	16,500 00		
19,800 00					2,221,478 15
	1,478,374 70	Loans and Bills Receivable			641,462 86
	653,608 66	Traffic and Car Service Balances due from Other Companies			371,581 42
	372,952 46	Net Balance due from Agents and Conductors			389,280 03
	346,344 74	Miscellaneous Accts. Receivable			689,191 01
	767,198 36	Materials and Supplies			2,021,291 95
	1,851,538 12	Other Working Assets			44,861 38
	14,584 87	Total			\$31,799,255 29
	\$16,359,506 52	<i>Accrued Income Not Due—</i>			
		Unmatured Interest, Dividends and Rents Receivable			\$94,988 93
	\$123,872 39	<i>Deferred Debit Items—</i>			
		Advances:			
		Temporary Advances to Proprietary, Affiliated and Controlled Companies		\$1,888,584 86	
\$594,007 83		Working Funds		9,240 62	
9,340 62		Special Deposits			\$1,897,825 48
	\$603,348 45	Cash and Securities in Sinking and Redemption Funds			591,000 00
	591,000 00	Other Deferred Debit Items			183,611 18
	4,729,611 18	Total			476,070 75
	480,373 28				
	\$6,404,332 91	Grand Total			\$231,674,968 08
\$215,568,476 28					

June 30 1909.		LIABILITIES.		June 30 1910.	
		<i>Stock—</i>			
		Capital Stock:			
		Common Stock		\$56,864,400 00	
\$47,537,600 00		Class "A" Richmond & Petersburg RR. Co. Stock		1,000,000 00	
1,000,000 00		Preferred Stock		198,500 00	
1,596,600 00		Total			\$58,162,900 00
	\$50,134,200 00	<i>Mortgage, Bonded and Secured Debt—</i>			
		Funded Debt:			
		Mortgage Bonds—Held by Company		\$15,002,750 00	
\$83,665,450 00		Not held by Company		81,097,000 00	
		Collateral Trust Bonds—Not held by Company		\$96,099,750 00	
35,000,000 00		Plain Bonds, Debentures and Notes—Held by Company		35,000,000 00	
21,735,100 00		Not held by Company		\$2,338,325 00	
		Income Bonds not held by Company		8,241,895 00	
56,000 00		Equipment Trust Obligations—Not held by Company		10,580,220 00	
3,598,000 00		Total		55,000 00	
	\$144,054,550 00			3,148,000 00	
		<i>Working Liabilities—</i>			\$144,882,970 00
	\$2,970,000 00	Loans and Bills Payable			\$2,000 00
	389,584 74	Traffic and Car Service Balances due to Other Companies			491,464 42
	1,429,788 19	Audited Vouchers and Wages Unpaid			1,015,193 23
	195,676 53	Miscellaneous Accounts Payable			229,122 33
	458,385 09	Matured Interest, Dividends and Rents Unpaid			443,854 09
		Matured Mortgage, Bonded and Secured Debt Unpaid			22,000 00
		Other Working Liabilities			29,387 51
	\$5,443,434 55	Total			\$3,133,021 58
		<i>Accrued Liabilities Not Due—</i>			
	\$2,628,687 42	Unmatured Interest, Dividends and Rents Payable			\$2,883,266 07
	499,797 92	Taxes Accrued			499,797 92
	\$3,128,485 34	Total			\$3,383,063 99
		<i>Deferred Credit Items—</i>			
	\$1,338,051 38	Operating Reserves			\$1,401,057 13
	220,429 07	Other Deferred Credit Items			258,135 41
	\$1,558,480 45	Total			\$1,659,212 54
		Premiums realized on Capital Stock			\$2,949,840 00
	11,249,325 94	<i>Profit and Loss—</i>			
		Balance			\$17,503,918 97
\$215,568,476 28		Grand Total			\$231,674,968 08

* This form of distribution of Items of Balance Sheet is that prescribed by the Inter-State Commerce Commission.

United Fruit Co.—Report.—Year ending Sept. 30:

Fiscal Year.	Net Earnings.	Other Income.	Bond Interest.	Cash, Dives. (8%)	Balance, Surplus.
1909-10	\$5,912,294	\$640,282	\$260,583	\$1,877,472	\$4,414,521
1908-09	3,871,833	516,817	220,771	1,707,042	2,460,837

—V. 91, p. 1265, 878.

Wells-Fargo & Co. (Express).—New Officers.—William Sproule, a director and member of the executive committee of the American Smelting & Refining Co., has been elected President to succeed the late Dudley Evans and a director in place of A. K. Vandeventer. F. D. Underwood has surrendered the position of managing director, to which he was chosen pending the election of a new President, but remains in the board.—V. 91, p. 1163, 1158, 1098.

—Attention is called to a long list of securities advertised on another page as wanted by C. H. Farnham, 27 State St., Boston. Mr. Farnham makes a specialty of all classes of inactive securities, particularly water company and gas and electric company bonds and stocks. Inquiries are solicited from banks, banking houses and investors on such classes of securities which are for sale and upon which it is desired to realize.

—Alfred Mestre & Co., 37 Wall St., are offering at 98, subject to prior sale, a limited number of Wichita Falls & Northwestern Railway Co. first mortgage 5% gold bonds, to yield the investor 5.15%. The firm has issued an interesting circular describing these bonds.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 18 1910.

With more reasonable weather, jobbers and retailers have had a rather better business in general merchandise, but the tone of the iron and steel trade is not all that could be desired, and the textile industries rather lag. A favorable circumstance is the confirmation of big grain crop estimates, especially of corn.

LARD on the spot has declined, owing to the fall in prices of live hogs at the West. A further decline in the live-hog market is expected. Trade in product has been quiet at the lower quotations. Prime Western 11.15c., Middle Western 11.10c. and City steam 11c. Refined lard has been quiet and weaker, owing to the depression in the hog market. Continent 11.75c., South America 12.75c. and Brazil in kegs 13.75c. The speculation in lard futures here has been lifeless. At the West the trading has been active with the general drift of prices downward, owing mainly to an increased movement of live hogs at declining prices and depression in the corn market, as well as the sluggishness of the cash trade. Large packers have sold heavily of late.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.50	11.25	11.00	11.10	10.50	10.45
January delivery	10.70	10.50	10.50	10.45	10.45	10.25
May delivery	10.20	10.15	10.15	10.00	10.00	9.95

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	11.25	11.10	11.00	10.80	10.82 1/2	10.70
January delivery	10.22 1/2	10.27 1/2	10.22 1/2	10.10	10.07 1/2	10.00
May delivery	9.75	9.82 1/2	9.77 1/2	9.65	9.65	9.53

PORK on the spot has declined, owing to larger arrivals of live hogs at declining prices. Trade has been quiet. Mess \$19 50, clear \$21@22 50 and family \$24. Beef has been quiet but steady, with supplies light. Mess \$15 50@16, packet \$17@17 50, family \$19 50@20 and extra India mess \$30 50. Cut meats have been somewhat easier; sales have latterly increased slightly. Pickled hams, regular, 11 3/4@13 1/4c.; pickled bellies, clear, 16@19c. and pickled ribs 15@17c. Tallow has been quiet and steady; City Sc. Stearines have been quiet, with slight changes in quotations; oleo 10 1/2@10 3/4c. and lard 13c. Butter has been quiet and easier; creamery extras 31 1/2c. Cheese quiet and steady; State, whole milk, colored, large or small, Sept. fancy 15 1/2c. Eggs dull but firmer; supplies light; Western firsts 31@35c.

OIL.—Lined has been quiet but firm on the strength of the market for the raw material. City, raw, American seed, 97@98c.; boiled, 98@99c., and Calcutta, raw, \$1 03. Lard has been quiet but steady; supplies continue light; prime \$1 05@1 15; No. 1 extra 65@70c. Coconut has been nominally firm. Olive quiet and firm at 90@95c. Corn in good demand and firm at 7@7.05c. Cod firm and moderately active; domestic 42@44c. and Newfoundland 45@47c.

COFFEE on the spot has advanced, with trade active. Rio No. 7 12 1/2c. and Santos No. 4 13 1/4@13 3/4c. Country roasters have been leading buyers of Santos grades. Supplies here are concentrated in strong hands and according to Brazilian cables similar conditions obtain in the primary markets of that country. West India growths have been more active and firmer; fair to good Cuzcuta 13 1/2@13 3/4c. The speculation in future contracts here has been more active than for many months past, the transactions on most days being well above 100,000 bags, and prices have risen sharply. The principal factors in the rise have been unfavorable crop reports from Brazil, the strength of the spot situation and a material advance in all of the foreign markets.

Closing prices were as follows:

November	9.95c.	March	9.98c.	July	10.03c.
December	9.95c.	April	10.00c.	August	10.00c.
January	9.95c.	May	10.02c.	September	10.01c.
February	9.98c.	June	10.02c.	October	9.95c.

SUGAR.—Raw has been in fair demand and firmer. Centrifugal, 96-degrees test, 3.90c.; muscovado, 89-degrees test, 3.40c., and molasses, 89-degrees test, 3.15c. Refined has been quiet and steady. Granulated 4.60c. Teas have ruled firm with a fair distributing demand. Spices quiet and steady. Wool dull and steady. Hops quiet with choice grades firm.

PETROLEUM.—Refined has been steady and moderately active for domestic and foreign account. Barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been firm and in good demand; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha has been steady, with trade fairly active; 73@76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine 79 1/2@80c. Rosin has been quiet and easier; common to good strained \$6 10.

TOBACCO.—Prices for domestic leaf have ruled firm, with trade moderately active. Cigar manufacturers in most sections are active and are generally carrying light reserve supplies of leaf. Sumatra and Havana in fair demand and firm.

COPPER has been steady. Some good sales have latterly been reported for December and January shipment to domestic consumers. Export trade has been extremely dull, as prices in this country are as high as those obtaining in Europe. Lake 12 1/2c., electrolytic 12 3/4@12.80c. and casting 12 1/2@12.60c. Lead quiet and steady at 4.40@4.50c. Spelter quiet at 5.85@5.95c. Tin has been in moderate demand and firm; spot 36 1/2. Iron less active in the East, though some fair-sized contracts have been placed in the West. No. 1 Northern \$15 75@16 25; No. 2 Southern \$15 25@15 75. Finished material active and generally firm.

COTTON.

Friday Night, November 18 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 413,466 bales, against 375,754 bales last week and 381,530 bales the previous week, making the total receipts since Sept. 1 1910 3,690,032 bales, against 3,874,076 bales for the same period of 1909, showing a decrease since Sept. 1 1910 of 184,044 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,533	15,121	34,155	15,196	14,720	15,410	108,135
Port Arthur	---	---	---	17,000	---	161	17,161
Texas City, &c.	10,552	---	---	---	---	---	15,136
New Orleans	5,151	16,911	12,344	7,841	19,257	16,581	78,085
Mobile	2,134	1,696	2,901	1,144	1,274	1,687	10,836
Pensacola	---	---	---	160	---	---	220
Jacksonville, &c.	---	306	---	---	---	---	686
Savannah	---	11,651	19,504	13,789	12,623	11,259	68,826
Brunswick	---	---	---	---	---	---	8,000
Charleston	2,233	3,444	4,198	2,762	2,549	4,312	19,488
Georgetown	---	---	---	---	---	---	---
Wilmington	5,279	5,789	10,153	4,124	3,463	2,771	31,879
Norfolk	6,487	7,288	7,609	4,860	5,575	4,730	35,549
N'port News, &c.	---	---	---	---	---	---	247
New York	50	---	---	---	---	---	50
Boston	143	170	409	235	626	491	2,074
Baltimore	---	---	---	---	---	---	6,762
Philadelphia	---	---	---	---	---	---	---
Tot. for week	44,562	62,376	91,273	75,401	60,087	79,767	413,466

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. 18.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	108,135	1,443,103	113,303	1,305,063	213,432	239,551
Port Arthur	17,161	58,325	---	39,017	---	---
Texas City, &c.	25,688	107,519	2,462	18,388	---	---
New Orleans	78,085	427,099	47,266	502,239	136,946	212,848
Gulport	---	---	---	7,981	---	723
Mobile	10,836	100,353	8,983	124,238	51,672	45,991
Pensacola	---	17,722	---	55,415	---	---
Jacksonville, &c.	686	7,952	3,170	15,814	---	---
Savannah	68,826	740,180	3,202	950,654	172,846	190,153
Brunswick	8,000	87,841	14,650	163,714	3,046	19,713
Charleston	19,488	165,059	6,756	164,161	49,436	34,398
Georgetown	---	386	25	549	---	---
Wilmington	31,879	243,948	11,851	327,162	38,202	11,126
Norfolk	35,549	248,207	19,346	276,744	30,790	32,093
N'port News, &c.	247	1,572	1,940	4,992	---	---
New York	50	1,345	187	1,534	142,339	128,639
Boston	2,074	4,567	1,297	3,255	825	2,134
Baltimore	6,762	34,854	3,855	21,594	19,530	13,805
Philadelphia	---	---	---	352	4,216	7,276
Total	413,466	3,690,032	278,293	3,874,076	873,280	935,590

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	108,135	113,303	164,442	95,609	149,173	121,741
Port Arthur, &c.	42,849	2,462	2,840	6,879	8,919	7,128
New Orleans	78,085	47,266	86,754	85,174	100,044	103,726
Mobile	10,836	8,983	19,504	19,552	13,032	15,174
Savannah	68,826	43,202	56,049	70,107	68,767	64,303
Brunswick	8,000	14,650	5,675	5,641	7,389	9,386
Charleston, &c.	10,488	6,781	8,300	10,599	5,566	5,318
Wilmington	31,879	11,851	15,018	21,184	14,348	15,878
Norfolk	35,549	19,346	27,475	26,538	26,922	35,021
N'port N., &c.	247	1,940	218	243	708	769
All others	9,572	8,509	16,425	9,599	15,555	8,601
Total this wk.	413,466	278,293	402,700	351,145	410,023	385,045

Since Sept. 1. 3,690,032 3,874,076 3,954,832 2,966,065 3,874,339 3,713,593

The exports for the week ending this evening reach a total of 254,867 bales, of which 145,113 were to Great Britain, 27,077 to France and 82,677 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Nov. 18 1910.				From Sept. 1 1910 to Nov. 18 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	36,014	5,851	11,010	52,905	409,788	165,867	364,116	1,019,771
Port Arthur	---	6,161	11,000	17,161	9,000	14,572	34,753	38,325
Texas City, &c.	24,524	---	24,524	90,391	---	---	2,143	92,534
New Orleans	42,171	10,286	18,965	71,422	191,717	25,180	74,697	294,594
Mobile	3,799	---	250	4,049	11,601	8,105	6,199	23,905
Pensacola	---	---	---	---	9,207	3,963	4,652	17,822
Savannah	---	---	5,566	18,877	125,351	39,871	144,550	308,772
Brunswick	11,800	---	10,168	21,968	29,848	---	37,126	66,974
Charleston	---	---	---	---	6,000	9,900	49,200	65,100
Wilmington	---	3,567	14,577	18,144	69,288	10,749	107,389	187,426
Norfolk	4,645	---	5	4,650	4,845	---	61	4,906
Newport News	---	---	---	---	---	---	---	---
New York	7,274	962	5,510	13,756	152,961	44,914	84,252	282,127
Boston	1,505	---	---	1,505	35,408	---	2,763	38,171
Baltimore	---	250	2,660	2,910	7,398	2,800	28,121	38,319
Philadelphia	---	---	---	---	19,946	---	1,400	21,346
Portland, Me.	---	---	---	---	---	---	---	---
San Francisco	---	---	3,017	3,017	---	---	12,372	12,372
Seattle	---	---	---	---	---	---	11,561	11,561
Tacoma	---	---	---	---	---	---	1,757	1,757
Portland, Ore.	---	---	---	---	---	---	400	400
Pembina	---	---	---	---	---	---	---	---
Detroit	---	---	---	---	---	---	---	---
Total	145,113	27,077	82,677	254,867	1,264,749	313,921	967,512	2,546,182
Total 1909	87,743	38,217	101,713	227,673	1,053,509	499,630	1,124,809	2,677,943

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. 18 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	15,247	6,650	6,161	13,021	317	41,396
Galveston	41,193	17,923	46,681	31,165	1,711	138,673
Savannah	9,000	1,900	21,000	1,000	1,200	34,100
Charleston	7,000	—	4,000	—	—	11,000
Moblie	3,250	2,364	9,025	—	800	14,939
Norfolk	—	—	—	—	—	18,389
New York	3,000	1,500	500	1,800	—	6,800
Other ports	10,000	1,500	23,000	1,000	—	35,500
Total 1910	88,690	31,857	110,367	47,986	22,917	301,797
Total 1909	67,479	24,633	71,167	24,300	38,239	225,818
Total 1908	154,193	60,770	123,974	56,787	27,226	422,950

Speculation in cotton for future delivery has been rather quiet and prices have declined. The decline was mainly owing to some increase in the movement of the crop, an expectation of rather large ginning figures in the Census report to be published next Monday, and steady liquidation for both domestic and foreign account. Also, there has been persistent selling by large spot interests, some hedge selling by the South and not a little aggressive selling for the short account. The frequent and rather wide fluctuations in the last six weeks have had a tendency to drive the general public from the speculation, and to all appearance it has been merely a trading market, even with large operators, who have apparently bought on declines and sold on the rallies. There is a firmly rooted opinion in some usually well informed quarters that the crop is being under-estimated by the bulls, and persistent guesses are heard of 13,000,000 bales. Furthermore, cotton goods have been comparatively quiet, and there is talk of the effect that possibly a curtailment movement may be started both at the South and in New England. Liverpool's spot sales have fallen off noticeably, and in parts of the South spot quotations have shown weakness. Stop orders have been encountered on the decline. Stocks at the South are increasing and the supply at New York has augmented rather rapidly during the present month, the increase being approximately 33,000 bales. Domestic spinners have apparently been buying on only a moderate scale, the erratic and frequent fluctuations in the quotations for the raw material, to say nothing of the sluggishness of many descriptions of cotton goods, leading many of the mills to practically hold aloof from the market. Many experienced people in the trade profess themselves nonplussed by the present situation, and are doing little or nothing pending further developments. The most debatable point, as usual, is the size of the crop. With estimates running anywhere from 11,300,000 to 13,000,000 bales, the feeling is unsettled on this point, and the Government estimate of the crop will not appear until Friday, Dec. 9. Meantime, it is a narrow market so far as the size of the trading is concerned, though fluctuations of 20 points in a day are not infrequent. Meantime Manchester is reported active and strong, and it is even asserted in some Liverpool dispatches that Lancashire is on the eve of another boom in trade. Estimates of the East India crop have recently been reduced. Silver has advanced noticeably in the last few months. Though not active on this side of the water, cotton goods have been in the main reported pretty steady. It is said that European spinners have been endeavoring to secure a considerable block of cotton in New York. The recent freezes at the South are said to have done considerable damage. Believers in higher prices claim that the recent increase in the receipts is not indicative of a crop of anything like the size which their opponents claim it to be. The Continent has been buying in Liverpool and on declines certain of the spot interests here have been purchasers. Spinners have bought futures to some extent. In the main the feeling, however, has been unsettled, with a general disposition to await further developments. To-day prices declined early, chiefly on large receipts, selling by spot interests and hedge selling, rallied and advanced on bull support, strength and activity at Manchester, bull support and covering, then receded under bearish pressure and liquidation. Spot cotton here has been quiet. Middling uplands closed at 14.50c., a decline for the week of 30 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Nov. 12 to Nov. 18—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.80	14.65	14.55	14.60	14.50	14.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on Nov. 18 for each of the past 32 years have been as follows:

Year	1910	1909	1908	1907	1906	1905	1904	1903
1910 c.	14.50	1902 c.	8.35	1894 c.	5.62	1886 c.	9.10	
1909	14.80	1901	8.00	1893	8.06	1885	9.44	
1908	9.55	1900	9.94	1892	9.25	1884	10.31	
1907	10.80	1899	7.56	1891	8.06	1883	10.44	
1906	11.00	1898	5.38	1890	9.62	1882	10.56	
1905	11.15	1897	5.38	1889	10.25	1881	11.94	
1904	10.00	1896	7.60	1888	10.00	1880	11.90	
1903	11.35	1895	8.44	1887	10.38	1879	12.25	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Quiet	2,671	—	—	2,671
Monday	Quiet 15 pts dec.	Barely steady	—	—	1,100	1,100
Tuesday	Quiet 10 pts dec.	Easy	—	—	—	—
Wednesday	Quiet 5 pts adv	Firm	—	—	—	—
Thursday	Quiet 10 pts dec.	Very steady	40	—	—	40
Friday	Quiet	Steady	—	—	1,100	1,100
Total			2,711	—	2,200	4,911

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

Month	Nov. 12	Nov. 13	Nov. 14	Nov. 15	Nov. 16	Nov. 17	Nov. 18
Nov. Range	14.40-14.50	14.41-14.50	14.43-14.50	14.43-14.50	14.43-14.50	14.43-14.50	14.43-14.50
Dec. Range	14.45-14.55	14.45-14.55	14.45-14.55	14.45-14.55	14.45-14.55	14.45-14.55	14.45-14.55
Jan. Range	14.50-14.58	14.50-14.58	14.50-14.58	14.50-14.58	14.50-14.58	14.50-14.58	14.50-14.58
Feb. Range	14.55-14.58	14.55-14.58	14.55-14.58	14.55-14.58	14.55-14.58	14.55-14.58	14.55-14.58
Mar. Range	14.60-14.72	14.60-14.72	14.60-14.72	14.60-14.72	14.60-14.72	14.60-14.72	14.60-14.72
Apr. Range	14.70-14.78	14.70-14.78	14.70-14.78	14.70-14.78	14.70-14.78	14.70-14.78	14.70-14.78
May Range	14.80-14.88	14.80-14.88	14.80-14.88	14.80-14.88	14.80-14.88	14.80-14.88	14.80-14.88
June Range	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88
July Range	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88
Aug. Range	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88
Sept. Range	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88
Oct. Range	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88	14.85-14.88
Nov. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Dec. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Jan. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Feb. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Mar. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Apr. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
May Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
June Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
July Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Aug. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Sept. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Oct. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50
Nov. Closing	14.50	14.50	14.50	14.50	14.50	14.50	14.50

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

	1910.	1909.	1908.	1907.
Stock at Liverpool	575,000	857,000	484,000	644,000
Stock at London	3,000	8,000	13,000	20,000
Stock at Manchester	25,000	33,000	35,000	44,000
Total Great Britain stock	604,000	918,000	532,000	708,000
Stock at Hamburg	5,000	6,000	18,000	16,000
Stock at Bremen	125,000	210,000	266,000	128,000
Stock at Havre	122,000	313,000	156,000	120,000
Stock at Marseilles	2,000	2,000	4,000	3,000
Stock at Barcelona	6,000	8,000	15,000	12,000
Stock at Genoa	38,000	35,000	21,000	14,000
Stock at Trieste	—	1,000	6,000	28,000
Total Continental stocks	309,000	575,000	480,000	321,000
Total European stocks	913,000	1,493,000	1,018,000	1,029,000
India cotton afloat for Europe	90,000	58,000	45,000	49,000
Amer. cotton afloat for Europe	824,898	831,697	882,212	844,169
Egypt, Brazil, &c. afloat for Europe	101,000	71,000	55,000	76,000
Stock in Alexandria, Egypt	213,000	173,000	192,000	167,000
Stock in Bombay, India	155,000	174,000	95,000	283,000
Stock in U. S. interior towns	659,243	663,704	784,797	465,440
U. S. exports to-day	42,643	26,106	29,823	46,296
Total visible supply	3,871,974	4,426,457	4,169,828	3,783,031

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

	1910.	1909.	1908.	1907.
American—				
Liverpool stock	491,000	771,000	381,000	537,000
Manchester stock	10,000	42,000	20,000	35,000
Continental stock	236,000	551,000	438,000	239,000
American afloat for Europe	824,898	831,697	882,212	844,169
U. S. port stocks	873,280	935,950	1,067,996	823,126
U. S. interior stocks	654,243	663,704	784,797	465,440
U. S. exports to-day	42,643	26,106	29,823	46,296
Total American	3,195,974	3,821,537	3,611,828	2,990,031
East Indian, Brazil, &c.—				
Liverpool stock	84,000	86,000	163,000	107,000
London stock	3,000	8,000	13,000	20,000
Manchester stock	7,000	11,000	7,000	9,000
Continental stock	23,000	24,000	48,000	82,000
India afloat for Europe	80,000	58,000	45,000	49,000
Egypt, Brazil, &c. afloat	101,000	71,000	55,000	76,000
Stock in Alexandria, Egypt	213,000	173,000	192,000	167,000
Stock in Bombay, India	155,000	174,000	95,000	283,000
Total East India, &c.	676,000	605,000	558,000	793,000
Total American	3,195,974	3,821,537	3,611,828	2,990,031
Total visible supply	3,871,974	4,426,457	4,169,828	3,783,031

Middling Upland, Liverpool	7.85d.	7.72d.	5.07d.	6.00d.
Middling Upland, New York	14.50c.	14.50c.	9.50c.	11.20c.
Egypt, Good Brown, Liverpool	11 15 16d.	12 1/2d.	9 1/2d.	10 1/2d.
Peruvian, Rough Good, Liverpool	10.75d.	9.25d.	8.00d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	7 1/2d.	4 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	7 9 1/2d.	6 1/2d.	4 1/2d.	5 1/2d.

Continental imports for the past week have been 147,000 bales.

The above figures for 1910 show an increase over last week of 329,180 bales, a loss of 554,483 bales from 1909, a decrease of 297,854 bales from 1908, and a gain of 88,943 bales over 1907.

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

Towns	Movement to November 18 1910.			Movement to November 19 1909.		
	Receipts.		Stocks Nov. 18.	Receipts.		Stocks Nov. 19.
	Week.	Season.		Week.	Season.	
Alabama	400	12,981	352	4,000	3,230	3,230
Eufaula	6,719	83,577	4,127	31,004	81,842	81,842
Montgomery	5,990	56,860	4,374	14,988	4,177	19,554
Selma	5,421	26,513	3,868	12,132	4,890	16,180
Helen	10,030	89,503	14,864	38,648	3,820	18,137
Little Rock	312	20,526	1,347	1,465	3,220	46,374
Athens	7,334	61,756	8,344	18,263	4,000	21,379
Albany	1,084	32,952	13,004	17,963	5,969	26,667
Atlanta	17,411	204,092	11,179	79,961	12,101	20,672
Augusta	3,721	33,876	1,959	8,402	1,210	19,238
Columbus	3,121	22,298	2,726	3,930	1,435	5,601
Macon	3,355	22,607	3,545	3,200	2,340	5,161
Louisville	3,355	22,607	3,545	3,200	2,340	5,161
Shreveport	2,978	52,050	4,331	19,372	4,547	61,005
Columbus	2,978	17,025	1,848	6,211	6,760	20,114
Greenwood	5,021	31,484	2,164	8,866	3,447	15,928
Meridian	8,947	44,924	7,642	17,978	7,000	20,883
Vicksburg	5,241	35,020	3,598	12,757	5,320	19,500
Natchez	684	6,642	508	3,437	8,827	7,143
Natchitoches	2,084	19,149	1,778	11,793	3,560	15,493
Savoy City	2,162	28,630	2,601	15,703	2,999	12,525
St. Louis	2,162	124,574	21,817	11,626	15,011	23,326
St. Louis	12,367	51,896	12,551	8,015	7,544	29,545
North Carolina	75,133	323,631	60,005	136,206	399,741	1,300
South Carolina	225	1,550	255	1,117	42,220	176,653
Tennessee	2,334	7,136	228	3,700	80	1,846
Texas	4,000	27,828	1,723	5,693	587	1,520
Dallas	349	53,402	5,000	13,000	3,000	6,581
Honey Grove	96,033	1,218,053	90,144	11,479	381	774
Houston	4,893	73,226	4,173	9,010	50,482	98,709
Paris					1,881	62,784
Total, 33 towns	342,161	2,899,717	290,918	659,343	229,673	197,887

The above totals show that the interior stocks have increased during the week 51,243 bales, and are to-night 4,461 bales less than at the same period last year. The receipts at all the towns have been 112,488 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:

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
November 18.				
Shipped—				
Via St. Louis	21,815	112,639	25,826	117,868
Via Cairo	18,118	79,035	12,339	69,980
Via Rock Island	3,721	12,604	852	2,834
Via Louisville	5,484	30,847	3,387	20,020
Via Cincinnati	3,374	21,698	1,639	12,781
Via Virginia points	7,692	45,360	7,498	31,641
Via other routes, &c.	6,147	42,818	8,246	42,403
Total gross overland	70,326	345,201	59,787	293,627
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,886	40,766	5,339	26,935
Between interior towns	1,178	10,879	984	4,667
Inland, &c., from South	841	18,101	1,197	12,786
Total to be deducted	10,905	69,746	7,520	44,388
Leaving total net overland*	59,421	275,455	52,267	249,239

* Including movement by rail to Canada. The foregoing show's the week's net overland movement has been 59,421 bales, against 52,267 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 26,216 bales.

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Nov. 18	413,466	3,690,932	278,293	3,874,076
Net overland to Nov. 18	59,421	275,455	52,267	249,239
South'n consumption to Nov. 18	50,000	456,000	52,000	598,000
Total marketed	522,887	4,412,487	382,560	4,721,315
Interior stocks in excess	51,243	608,465	31,786	580,541
Came into sight during week	574,130		414,346	
Total in sight Nov. 18		5,029,952		5,301,856
North'n spinners' takings to Nov. 18	112,664	753,188	111,301	691,563

Week—	Bales.	Since Sept. 1—	Bales.
1908—Nov. 21	563,448	1908—Nov. 21	5,487,302
1907—Nov. 22	452,699	1907—Nov. 22	4,090,564
1906—Nov. 23	543,863	1906—Nov. 23	5,166,725
1905—Nov. 24	507,322	1905—Nov. 24	4,971,698

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. 18.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	14 3/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
New Orleans	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Mobile	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Savannah		14	14	14	13 1/2-16	14
Charleston	14 5-16	14 3/8	14	14	14	14
Wilmington	14 3/8	14	14	14	13 1/2	14
Norfolk	14 3/8	14 3/8	14 5-16	16 5-16	14 5-16	14 3/8
Baltimore	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Philadelphia	15.05	14.90	14.80	14.85	14.75	14.75
Augusta	14 1/2	14 3/8	14 3/8	14 3/8	14 3/8-5-16	14 5-16
Memphis	14 3/8	14 3/8	14 0-16	14 3/8	14 3/8	14 3/8
St. Louis	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Houston	14 3/8	14 3/8	14 3/8	14 3/8	14 7-10	14 3/8
Little Rock	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

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

	Sat'day, Nov. 12.	Monday, Nov. 14.	Tuesday, Nov. 15.	Wed'day, Nov. 16.	Thurs'dy, Nov. 17.	Friday, Nov. 18.
November—						
Range	14.40	14.21	14.09	14.25	14.16	14.18
Closing						
December—						
Range	14.40-48	14.28-40	14.14-26	14.20-32	14.14-39	14.18-28
Closing	14.47	14.29-30	14.13-14	14.34-36	14.20-41	14.23-24
January—						
Range	14.52-59	14.36-50	14.21-37	14.27-45	14.21-29	14.22-36
Closing	14.58-59	14.37-39	14.21-22	14.44-45	14.29	14.29-30
February—						
Range	14.67	14.45	14.30	14.53	14.37	14.36
Closing						
March—						
Range	14.72-78	14.55-67	14.39-55	14.44-62	14.39-63	14.38-53
Closing	14.77-78	14.56-67	14.39-40	14.61-62	14.45-46	14.46-47
April—						
Range	14.85	14.64	14.41	14.68	14.54	14.52
Closing						
May—						
Range	14.85-91	14.67-78	14.51-68	14.54-77	14.52-71	14.51-65
Closing	14.90-91	14.69-70	14.52	14.73-74	14.58-59	14.59-60
June—						
Range	14.95	14.76	14.56	14.78	14.65	14.65
Closing						
July—						
Range	14.96	14.77-86	14.60-77	14.67-77	14.58-80	14.65-73
Closing	14.98-99	14.78-79	14.60-61	14.82-84	14.67-68	14.67-69
Tone	Steady.	Steady.	Quiet.	Steady.	Easy.	Steady.
Spot	Quiet.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us this evening by telegraph from the South denote that the weather during the week has been favorable as a rule. Rain has fallen in most sections, but only to a very moderate extent in the main. With satisfactory conditions the picking of the crop has made excellent progress and marketing has proceeded upon a liberal scale.

Galveston, Texas.—There has been rain on one day during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—There has been rain on two days of the week, to the extent of seventy hundredths of an inch. The thermometer has averaged 47, ranging from 40 to 54.

Palestine, Texas.—Rain has fallen on three days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 42 to 62, averaging 50.

San Antonio, Texas.—We have had rain on three days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 55, the highest being 64 and the lowest 46.

Montgomery, Alabama.—Rain has fallen on one day during the week, to the extent of fourteen hundredths of an inch. Average thermometer 54, highest 76, lowest 38.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching forty-one hundredths of an inch. The thermometer averaged 51.5, the highest being 75 and the lowest 38.

Madison, Florida.—It has been dry all the week. The thermometer has averaged 63, ranging from 45 to 75.

Savannah, Georgia.—We have had no rain during the week. Average thermometer 55, highest 75, lowest 36.

Taylor, Texas.—Rain has fallen on one day of the week, the precipitation reaching one inch and two hundredths. Average thermometer 52, highest 62, lowest 42.

New Orleans, Louisiana.—We have had rain on three days of the past week, the rainfall being twenty-nine hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—There has been rain on two days of the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 63, ranging from 44 to 82.

Helena, Arkansas.—Cotton is coming in lively. We have had rain on one day during the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 34 to 68, averaging 50.5.

Charleston, South Carolina.—There has been no rain the past week. The thermometer has averaged 58, ranging from 42 to 74.

Charlotte, North Carolina.—Elegant weather for picking cotton. Rain has fallen on one day during the week to an inappreciable extent. The thermometer has ranged from 28 to 74, averaging 46.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being one inch. Average thermometer 58, highest 77, lowest 42.

Memphis, Tennessee.—Picking and ginning are progressing rapidly. The receipts and shipments for the week are the

largest for any similar period on record. It has rained on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 49, the highest being 69 and the lowest 35.

Mobile, Alabama.—Fine weather in the interior except rain to-day. Reports indicate that in some sections cotton is being held back for higher prices. We have had rain on one day during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 61, highest 78, lowest 40.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
	Visible supply Nov. 11.....	3,542,794		4,253,679
Visible supply Sept. 1.....		1,495,514		1,931,022
American in sight to Nov. 18.....	574,130	5,029,852	414,346	5,301,856
Bombay receipts to Nov. 17.....	54,000	168,000	84,000	265,000
Other India ship'ts to Nov. 17.....	3,000	47,000	4,000	56,000
Alexandria receipts to Nov. 16.....	57,000	411,000	48,000	308,000
Other supply to Nov. 16.....	5,000	66,000	6,000	51,000
Total supply.....	4,235,924	7,217,466	4,810,025	7,012,878
Deduct—				
Visible supply Nov. 18.....	3,871,974	3,871,974	4,426,457	4,426,457
Total takings to Nov. 18.....	363,950	3,345,492	383,568	3,486,421
Of which American.....	294,950	3,027,492	324,568	2,934,421
Of which other.....	69,000	718,000	59,000	552,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 17.	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
	Bombay.....	55,000	168,000	84,000	265,000	22,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
	Bombay—							
1910.....	1,000	26,000	10,000	37,000	3,000	138,000	43,000	184,000
1909.....		10,000	18,000	34,000	3,000	51,000	41,000	95,000
1908.....		8,000	10,000	18,000		73,000	46,000	119,000
Calcutta—								
1910.....				2,000		4,000		6,000
1909.....				2,000		6,000		8,000
1908.....				2,000		8,000		10,000
Madras—								
1910.....				1,000		5,000		6,000
1909.....				2,000		4,000		7,000
1908.....				1,000		7,000		10,000
All others—								
1910.....	2,000	1,000		3,000	7,000	28,000		35,000
1909.....	2,000			2,000	7,000	34,000		41,000
1908.....		5,000		5,000	2,000	46,000		52,000
Total all—								
1910.....	3,000	27,000	10,000	40,000	13,000	175,000	43,000	231,000
1909.....	3,000	17,000	18,000	38,000	14,000	95,000	42,000	151,000
1908.....		15,000	12,000	27,000	5,000	134,000	58,700	197,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 16.	1910.	1909.	1908.
Receipts (cantars)—			
This week.....	430,000	360,000	310,000
Since Sept. 1.....	3,085,738	2,311,573	1,867,806

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.	Week.	Sept. 1.
To Liverpool.....	16,000	79,439	3,250	50,573	9,250	34,534		
To Manchester.....	6,750	56,739	8,750	41,583	8,500	22,662		
To Continent.....	10,500	77,283	7,750	70,491	8,250	62,654		
To America.....	5,550	19,328	4,250	13,998	2,250	9,491		
Total exports.....	38,750	232,789	24,000	176,645	28,250	129,341		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

Sept.	1910.						1909.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's.		32s Con Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's.	
	a.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.	d.	
30	10½	@ 115-16	6	@ 10 7½	7.61	9½	@ 10½	5	3	@ 9	9	7.29
Oct												
7	10½	@ 11½	5	@ 10 9	7.88	9¾	@ 10½	5	3½	@ 9	9	7.27
14	11-16	@ 11½	5	7½ @ 11 0	8.25	10	@ 10½	5	4	@ 9	9	7.41
21	11	@ 11½	5	7 @ 10 9	7.95	10½	@ 10½	5	4½	@ 9	9	7.37
28	10½	@ 11½	5	6½ @ 10 8	7.76	10½	@ 11½	5	6	@ 9	11	7.71
Nov												
4	10½	@ 11½	5	6 @ 10 7½	7.81	10½	@ 11½	5	6	@ 9	11	7.59
11	10½	@ 11½	6	7 @ 10 9	8.00	10½	@ 11½	5	6	@ 9	11	7.72
18	11	@ 11½	6	7 @ 10 10	7.85	10½	@ 11½	5	6	@ 9	11	7.72

EUROPEAN COTTON CONSUMPTION TO NOV. 1.—By cable to-day we have Mr. Elison's cotton figures brought down to Nov. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to November 1.	Great Britain.	Continent.	Total.
For 1910.			
Takings by spinners..... bales.	306,000	406,000	712,000
Average weight of bales..... lbs.	477	470	473.0
Takings in pounds.....	145,962,000	190,820,000	336,782,000
For 1909.			
Takings by spinners..... bales.	296,000	385,000	681,000
Average weight of bales..... lbs.	486	485	485.5
Takings in pounds.....	143,856,000	186,825,000	330,681,000

According to the above, the average weight of the deliveries in Great Britain is 477 pounds per bale this season, against 486 pounds during the same time last season. The Continental deliveries average 470 pounds, against 485 pounds last year, and for the whole of Europe the deliveries average 473 pounds per bale, against 485.5 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to November 1. Bales of 500 lbs. each. (000s omitted.)	1910.			1909.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
	Spinnners' stock Oct. 1.....	169	972	1,141	234	1,218
Takings to Nov. 1.....	292	382	674	288	374	662
Supply.....	461	1,354	1,815	522	1,592	2,114
Consumption, 4 weeks.....	240	420	660	260	420	680
Spinnners' stock Nov. 1.....	221	934	1,155	262	1,172	1,434
Weekly Consumption. (000s omitted.)						
In October.....	60	105	165	65	105	170

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 254,867 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—Nov. 11—Cedric, 3,130 upland, 150		Total bales.
Sea Island	Nov. 11—Tintoretto, 2,455	3,280
To London—Nov. 12—Minnecha, 500		2,455
To Hull—Nov. 16—Marengo, 1,039		500
To Havre—Nov. 12—La Gascogne, 962		1,039
To Bremen—Nov. 16—Prinz Friedrich Wilhelm, 350		962
To Hamburg—Nov. 11—Pensylvania, 28		350
To Antwerp—Nov. 15—Samland, 750		28
To Barcelona—Nov. 14—Antonio Lopez, 700		750
To Genoa—Nov. 11—Duca degli Abruzzi, 490; Koenig Lulise, 2,276		700
To Naples—Nov. 11—Koenig Lulise, 350		2,766
To Leghorn—Nov. 11—Calabria, 100		350
To Piraeus—Nov. 17—Athinal, 475		100
GALVESTON—To Liverpool—Nov. 12—Inkam, 14,712	Nov. 15	475
—Horatio, 6,236		20,948
To Manchester—Nov. 16—Victoria de Larrinaga, 15,000		15,096
To Havre—Nov. 10—Leasow Castle, 4,101		4,101
To Dundirk—Nov. 12—Saba, 1,750		1,751
To Bremen—Nov. 12—Saba, 2,652	Nov. 16—Cayo Domingo, 3,047	6,699
To Antwerp—Nov. 10—Leasow Castle, 4,311		4,311
PORT AU PRINCE—To Havre—Nov. 13—Puritan, 6,161		6,161
To Bremen—Nov. 13—Teesool, 11,000		11,000
TEXAS CITY—To Liverpool—Nov. 11—Senator, 10,352	Nov. 16—Memphian, 14,172	24,524
NEW ORLEANS—To Liverpool—Nov. 14—Cestrian, 22,171	Nov. 18—Custodian, 20,090	42,171
To Havre—Nov. 11—Texas, 10,286		10,286
To Bremen—Nov. 12—Michigan, 14,604		14,604
To Rotterdam—Nov. 14—Crossby, 33		33
To Antwerp—Nov. 14—Crossby, 1,628		1,628
To Barcelona—Nov. 15—Giulla, 1,150		1,150
To Venice—Nov. 15—Giulla, 700		700
To Trieste—Nov. 15—Giulla, 800		800
To Flume—Nov. 15—Giulla, 50		800
MOBILE—To Liverpool—Nov. 12—Mexican, 3,799		50
To Hamburg—Nov. 15—Ilmenau, 250		3,799
SAVANNAH—To Liverpool—Nov. 14—East Point, 5,051		250
To Manchester—Nov. 14—Tabaristan, 8,300		5,051
To Bremen—Nov. 11—Teveltdale, 900	Nov. 8—Manchester Merchant, 3,634	4,534
To Hamburg—Nov. 8—Manchester Merchant, 72		72
To Reval—Nov. 11—Teveltdale, 600		600
To Gotthburg—Nov. 11—Teveltdale, 300		300
BRUNSWICK—To Liverpool—Nov. 12—Clifton Hall, 11,800		11,800
To Bremen—Nov. 16—Ethelwolf, 10,168		10,168
WILMINGTON—To Havre—Nov. 15—Bradford, 3,567		3,567
To Bremen—Nov. 15—Strathairly, 14,577		14,577
NORFOLK—To Liverpool—Nov. 16—Montauk Point, 4,645		4,645
To Hamburg—Nov. 14—Mecklenburgh, 5		5
BOSTON—To Liverpool—Nov. 14—Zeeland, 576	Nov. 15—Bohemian, 429	1,005
To Manchester—Nov. 12—Caledonian, 500		500
BALTIMORE—To Havre—Nov. 14—Mobile, 250		250
To Bremen—Nov. 16—Neckar, 2,560		2,560
To Antwerp—Nov. 14—Mobil, 100		100
SEATTLE—To Japan—Nov. 12—Seattle Maru, 3,017		3,017
Total.....		254,867

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

	Oct. 28.	Nov. 4.	Nov. 11.	Nov. 18.
Sales of the week..... bales.	45,000	58,000	51,000	48,000
Of which speculators took.....	3,800	2,000	1,000	1,000
Of which exporters took.....	1,000	1,000	1,000	1,000
Sales, American.....	36,000	50,000	43,000	42,000
Actual export.....	4,000	8,000	5,000	4,000
Forwarded.....	95,000	91,000	102,000	106,000
Total stock.....	412,000	452,000	514,000	575,000
Of which American.....	355,000	364,000	429,000	491,000
Total imports of the week.....	130,000	142,000	168,000	171,000
Of which American.....	113,000	111,000	147,000	143,000
Amount afloat.....	437,000	522,000	481,000	501,000
Of which American.....	369,000	437,000	385,000	400,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Good demand.	Moderate demand.	Easier.	Fair business doing.	Quiet.	
Mid. Upl'ds	7.97	7.96	7.87	7.82	7.92	7.85	
Sales.....	6,000	10,000	8,000	8,000	8,000	6,000	
Spec.&exp.	300	500	500	500	500	500	
Futures	Steady at 7 6/8 pts. decline.	St'dy unch. to 1 pt. advance.	Steady at 5 6/8 pts. decline.	Steady at 2 6/8 pts. decline.	Steady at 4 6/8 pts. advance.	Steady at 1 6/2 pts. advance.	
Market	Quiet at 5 1/2 @ 7 pts. decline.	Easy at 6 1/2 pts. decline.	St'dy steady at 6 3/4 pts. dec.	Firm at 2 1/2 pts. advance.	Easy at 3 1/2 @ 4 pts. decline.	St'dy unch. to 3 pts. advance.	

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 79 means 7 79-100d.

Nov. 12 to Nov. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
November	7 79 1/2	77 3/4	73	69	67	63 1/2	69 1/2	73 1/2	65 1/2	67	65 1/2	65 1/2
Nov.-Dec.	7 72	70	66	61 1/2	59 1/2	56 1/2	62	66 1/2	58	60	58 1/2	58 1/2
Dec.-Jan.	7 71	69	65	60 1/2	58 1/2	55 1/2	61	65 1/2	57	59	57 1/2	57 1/2
Jan.-Feb.	7 71 1/2	69	65	61	59	56	61 1/2	66	57 1/2	59 1/2	57 1/2	57 1/2
Feb.-Mch.	7 72 1/2	70	66	61 1/2	60	57	62 1/2	67	58 1/2	60 1/2	58	58
Mch.-Apr.	7 73 1/2	70 1/2	67	62 1/2	60 1/2	58	63	67 1/2	59 1/2	61 1/2	60	60
Apr.-May	7 73 1/2	70 1/2	67	62 1/2	60 1/2	58	63	67 1/2	59 1/2	61 1/2	60	60
May-June	7 74	71	67 1/2	63	61	58 1/2	63 1/2	68 1/2	60	62	60 1/2	60 1/2
June-July	7 73	70	66 1/2	62	60	57 1/2	62 1/2	67 1/2	59	61	59 1/2	59 1/2
July-Aug.	7 70 1/2	67	64	59 1/2	57 1/2	55	60	65	56 1/2	58 1/2	57	57
Aug.-Sep.	7 70 1/2	67	64	59 1/2	57 1/2	55	60	65	56 1/2	58 1/2	57	57

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 16, no change was made in the differences that will determine contracts until next September. The present scale has been in effect since Nov. 17 1909.

The rates on and off middling, as established Nov. 16 1910 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	0.150 on	Middling	0.00	Good mid. tinged	0.15 off
Strict mid. fair	0.130 on	Strict low. mid.	0.25 off	Strict mid. tinged	0.15 off
Middling fair	0.110 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.	0.90 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.	0.35 on	Middling stained	0.75 off

BREADSTUFFS.

Friday, Nov. 18 1910.

Prices for wheat flour have been steady as a rule during the week. The mills in some instances have asked higher prices, which consumers, however, have shown no disposition to meet, and the trading has been on a small scale. Not only has new business been quiet, but shipping directions on old contracts have also been received slowly. The output at the Northwest during the past week, though somewhat larger than in the previous week, was materially smaller than in the corresponding period last year. Rye flour has been quiet and firm. Corn meal has been dull and easy.

Wheat has fluctuated within comparatively narrow limits, and the result for the week, therefore, shows no striking changes. In the main the trend of prices has been upward. Whether this is any more than a temporary rally from the persistent decline of prices during the last few months remains to be seen. Liverpool quotations have risen sharply, however. The receipts at American markets has been comparatively light and the Southwest, as is not infrequently the case at this time of the year, has been sending some unfavorable crop reports. It is argued, too, that recent hot, dry weather in Argentina may have caused some curtailment of the crop in that country. A good milling demand has prevailed at some of the Northwestern markets, notably at Minneapolis. Large elevator interests have been buyers. Chicago has done a rather better cash business. Coincident with reports from Argentina that more rain is needed, prices at Buenos Ayres have advanced noticeably. One day's total receipts at the primary American markets, it is worthy of note, were only 588,402 bushels, against 826,795 for the same time last year. Yet the consensus of opinion is very far from favoring a permanent or material advance at this time. World's stocks amount to 199,266,000 bushels, or some 63,000,000 bushels more than at this time last year. Foreign exporting countries are underselling America in European markets. The trade is sceptical as to the likelihood of any immediate resumption of export trade on an important scale. Some rain has latterly fallen in Argentina. In the view of some traders America has a hundred million bushels more than it can use and at the same time is exporting less than last year. Moreover, the winter-wheat area shows an increase of 6,000,000 acres over the area harvested. The Southwest has latterly had beneficial rain or snow, and conservative reports are to the effect that the new wheat crop is generally in excellent condition. The estimated Argentina shipments are more than double those for the same week last year. Yet there is beginning to be more caution in pursuing the short side of the market. The idea of some is that the visible supply statements will soon begin to show weekly decreases as contrasted with the weekly increases which have so long been a feature of the statistics. The disposition, therefore, is to adopt a more conservative attitude pending further light on the situation in the countries having an exportable surplus. Winnipeg has reported that export bids have latterly been raised one cent. To-day prices advanced early on strong Liverpool cables, the recent reduction in Argentine crop estimates, light receipts in this country, buying by elevator interests and covering of shorts. Later there was a decline on a weak ending at Liverpool, less activity on the spot in this country, favorable crop reports and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	96 1/2	96 3/4	97 1/4	96 3/4	97 1/2	97 3/4
December delivery in elevator	96 3/4	97 1/2	98 1/4	97 3/4	97 3/4	97 3/4
May delivery in elevator	102 3/4	102 3/4	103 3/4	103 3/4	103 3/4	102 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	89 3/4	90 3/4	91 3/4	90 3/4	90 3/4	90 3/4
May delivery in elevator	95 1/2	96 1/2	97 1/2	95 1/2	96 1/2	96
July delivery in elevator	92 3/4	93 3/4	94	93 3/4	93 3/4	92 3/4

Indian corn futures here have been dull. At Chicago the speculation has been more active. Prices there have moved irregularly within narrow limits, but the trend of late has been downward, owing to somewhat larger consignments from the country, weakness on the spot, selling by cash interests and liquidation. It is believed that the movement would be larger but for shortage of cars. At some Southwestern markets cash prices have fallen two to three cents in a single day. It is said that the seven principal producing States hold farm reserves of 86,000,000 bushels, or 34,000,000 bushels more than at this time last year. To-day prices declined on favorable weather for husking, larger receipts and country offerings, weak cash markets in the Southwest and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	57 1/2	57 1/2	57 3/4	58 1/2	58 1/2	57 1/2
December delivery in elevator	55	54 1/2	54 3/4	54 3/4	54 3/4	54
May delivery in elevator	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4	54

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	44 3/4
May delivery in elevator	47 1/2	47 1/2	48 1/2	47 1/2	47 1/2	46 3/4
July delivery in elevator	48 1/2	48 3/4	48 3/4	48 1/2	48	47 1/2

Oats for future delivery in the Western market have shown little change, but the tone has latterly been easier, owing to the heaviness of corn. The shipping demand has been light and supplies of contract grade at Chicago are heavy. Supplies in the interior are large, and it is believed by many that the movement from the farms will be free when husking of corn has been finished. Cash interests have sold on all rallies and scattered liquidation of December by commission houses has occurred. To-day prices declined on weakness in corn, dullness and depression on the spot, selling by cash interests and liquidation of December.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	38	37 3/4	37 3/4	38	37 1/2	37
No. 2 white	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31 1/2	31 1/2	31 1/2	31 1/2	30 3/4	30 1/2
May delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	34	34
July delivery in elevator	34 1/2	34 1/2	34 1/2	34 1/2	33 3/4	33 3/4

The following are closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Winter, low grades	\$2 75 @ \$3 40					
Winter patents	4 70 @ 4 90					
Winter straights	4 15 @ 4 30					
Winter clears	3 75 @ 4 00					
Spring patents	5 25 @ 5 55					
Spring straights	4 80 @ 5 00					
Spring clears	4 25 @ 4 35					
Kansas straights, sack	\$4 50 @ \$4 70					
Kansas clears, sacks	4 00 @ 4 40					
City patents	6 00 @ 6 80					
Rye flour	3 85 @ 4 40					
Graham flour	4 15 @ 4 25					
Corn meal, kiln dried	2 70 @ 2 90					

GRAIN.

	Wheat, per bushel—	Corn, per bushel—	Oats, per bushel—	Rye, per bushel—
N. Spring, No. 1	\$1 16 1/2	No. 2 mixed elev.	57 1/2	
N. Spring, No. 2	1 15	No. 2 mixed f.o.b.	Nominal	
Red winter, No. 2	95	No. 2 white f.o.b.	Nominal	
Hard winter, No. 2	1 01 1/2	Rye, per bushel—		
Oats, per bushel, new—		No. 2 Western f.o.b.	82	
Standards	37	State and Jersey	Nominal	
No. 2 white	37 1/2	Barley—Maltng.	83 @ 87	
No. 3 white	36 1/2	Feeding, c.i.f., N. Y.	Nominal	

The statements of the movement 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.
Chicago	bbls. 196,181	bush. 392,800	bush. 1,415,000	bush. 1,498,200	bush. 339,900	bush. 19,000
Milwaukee	74,500	409,060	22,600	234,400	436,800	31,200
Duluth	17,135	777,841	139,650	15,806	266,321	695
Minneapolis	—	2,041,019	14,800	304,800	587,690	42,220
Toledo	—	14,800	32,300	49,500	—	3,000
Detroit	6,717	13,000	128,879	54,652	—	—
Cleveland	1,471	97,071	89,363	99,031	1,167	—
St. Louis	56,310	452,337	141,025	365,500	99,400	9,900
Pearla	54,200	28,000	249,750	123,400	100,000	9,000
Kansas City	—	758,400	194,000	60,300	—	—
Total wk. '10	361,514	4,944,328	2,412,567	2,805,649	1,830,378	115,015
Same wk. '09	458,790	7,450,832	2,416,482	3,506,624	2,748,160	171,499
Same wk. '08	512,957	6,355,359	1,913,932	2,614,989	1,396,972	143,659
Since Aug. 1						
1910	5,659,483	111,081,081	52,105,185	77,161,306	26,281,444	2,349,533
1909	7,572,788	127,550,686	45,641,667	67,308,045	33,048,268	3,246,077
1908	7,506,125	120,321,872	33,294,190	65,591,686	37,809,600	3,156,939

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 12 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	193,027	1,153,800	64,125	550,175	212,662	2,300
Boston	44,530	1,390,039	12,407	89,842	2,620	—
Philadelphia	68,569	441,189	18,000	155,591	—	1,600
Baltimore	42,981	184,763	119,777	37,498	—	31,067
Richmond	4,289	11,184	32,038	30,466	—	2,984
New Orleans*	19,360	1,200	160,900	42,000	—	—
Newport News	13,046	—	10,000	—	—	—
Galveston	—	15,000	3,000	—	—	—
Mobile	6,701	—	13,620	—	—	—
Montreal	36,288	1,317,705	412,781	82,687	38,474	—
Total week 1910	428,791	3,544,870	846,548	988,259	263,656	37,951
Since Jan. 1 1910	15,989,108	67,291,115	35,733,821	44,110,901	3,321,921	798,915
Week 1909	509,599	4,114,838	644,226	1,172,556	246,481	31,931
Since Jan. 1 1909	14,797,612	82,459,413	35,606,580	38,399,517	607,979	1030,782

*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. 12 1910 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	585,992	27,173	76,982	2,330	—	5,073	4,421
Boston	179,747	—	7,340	—	—	—	2,200
Philadelphia	263,000	—	18,200	—	—	—	—
Baltimore	—	85,714	2,783	—	—	—	—
New Orleans	—	19,000	30,000	2,500	—	—	100
Newport News	—	10,000	13,046	—	—	—	—
Galveston	—	—	2,000	—	—	—	—
Mobile	—	13,520	6,701	—	—	—	—
Montreal	1,000,000	160,000	69,000	2,172	—	24,000	—
Total week	2,034,739	315,407	226,052	7,002	—	29,073	6,821
Week 1909	3,480,087	331,122	276,168	5,765	—	75,362	1,937

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
United Kingdom	109,068	1,492,451	1,255,652	13,411,806	116,000	2,221,969
Continent	40,981	667,758	776,245	7,346,253	157,007	2,486,547
South & Cent. Amer.	44,259	392,417	2,842	111,792	3,460	1,383,304
West Indies	28,185	432,519	—	—	37,580	531,280
Brit. Nor. Am. Colonies	3,273	35,614	—	—	—	5,708
Other countries	286	62,253	—	7,000	1,360	13,249
Total	226,052	3,103,012	2,034,739	20,876,851	315,407	6,642,066
Total 1909	276,168	3,692,875	3,480,087	36,535,433	331,122	3,413,480

The world's shipments of wheat and corn for the week ending Nov. 12 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week	Since	Since	Week	Since	Since
	Nov. 12.	July 1.	July 1.	Nov. 12.	July 1.	July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,808,000	41,803,000	56,541,000	244,000	6,783,000	3,328,000
Russia	8,048,000	96,784,000	39,832,000	128,000	3,007,000	6,039,000
Danube	1,928,000	50,264,000	9,592,000	323,000	45,938,000	7,359,000
Argentina	608,000	19,456,000	12,648,000	5,151,000	32,508,000	48,046,000
India	1,200,000	20,344,000	—	—	—	—
Australian	368,000	13,192,000	27,212,000	—	—	—
Oth. countr's	200,000	3,758,000	—	—	—	—
Total	16,160,000	246,201,000	195,825,000	5,846,000	88,236,000	64,762,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

New York to Nov. 12—	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Week	Since	Since	Week	Since	Since
	Nov. 12.	Jan. 1.	Jan. 1.	Nov. 12.	Jan. 1.	Jan. 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Great Britain	33	1,786	116	1,786	116	1,786
Other European	2	833	92	1,039	92	1,039
China	—	57,747	—	166,473	—	166,473
India	464	13,989	—	15,406	—	15,406
Arabia	351	18,548	—	25,295	—	25,295
Africa	10	6,388	—	683	—	683
West Indies	—	28,110	1,012	36,679	—	36,679
Mexico	27	1,800	69	1,558	—	1,558
Central America	289	12,005	263	12,354	—	12,354
South America	734	43,508	868	47,509	—	47,509
Other Countries	264	43,885	535	20,411	—	20,411
Total	3,478	223,599	3,638	349,977	—	349,977

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 12 1910, was as follows:

New York	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York afloat	3,037,000	186,000	816,000	6,000	97,000
Boston	689,000	57,000	3,000	—	25,000
Philadelphia	770,000	—	48,000	—	—
Baltimore	987,000	70,000	441,000	—	—
New Orleans	3,000	129,000	102,000	—	—
Galveston	105,000	3,000	—	—	—
Buffalo	2,336,000	373,000	856,000	—	562,000
Buffalo afloat	2,285,000	—	—	—	400,000
Toledo	1,582,000	24,000	375,000	4,000	—
Detroit	408,000	316,000	135,000	18,000	—
Chicago	6,136,000	116,000	5,901,000	13,000	—
Milwaukee	270,000	30,000	464,000	9,000	39,000
Duluth	3,476,000	—	836,000	73,000	863,000
Minneapolis	11,343,000	31,000	3,208,000	159,000	331,000
St. Louis	2,348,000	128,000	392,000	6,000	12,000
Kansas City	4,240,000	193,000	251,000	—	—
Peoria	7,000	16,000	171,000	—	—
Indianapolis	548,000	229,000	33,000	—	—
On lakes	729,000	398,000	34,000	—	100,000
On canal and river	590,000	8,000	390,000	—	240,000
Total Nov. 12 1910	41,880,000	2,307,000	16,130,000	409,000	2,729,000
Total Nov. 5 1910	40,366,000	2,076,000	16,557,000	410,000	2,907,000
Total Nov. 13 1909	28,587,000	2,409,000	13,703,000	1,050,000	4,133,000

Montreal	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,049,000	201,000	604,000	—	44,000
Fort William	5,777,000	—	—	—	—
Port Arthur	3,450,000	—	—	—	—
Other Canadian	2,946,000	—	—	—	—
Total Nov. 12 1910	13,222,000	201,000	604,000	—	44,000
Total Nov. 5 1910	11,969,000	206,000	476,000	—	39,000
Total Nov. 13 1909	11,975,000	38,000	392,000	—	92,000

American	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Canadian	13,222,000	201,000	604,000	—	44,000
Total Nov. 12 1910	55,111,000	2,508,000	16,734,000	409,000	2,773,000
Total Nov. 5 1910	52,335,000	3,182,000	17,033,000	410,000	2,946,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 18 1910.

Trading in cotton goods has continued quiet and unevenly distributed, business in some lines being fairly satisfactory; but in others much below expectations. Improvement in demand which many sellers hoped would follow the election has not materialized. In time this may develop, especially since the need of goods is quite evident in various directions; at present, however, conditions generally are not encouraging. Buyers are frequently in the market, but as a rule are disposed to operate close, both in the matter of quantity and price; their purchases are invariably confined to small lots for immediate or near-by

shipment to meet well-defined needs, and efforts to induce bulk-buying for forward delivery at current prices have met with little success. Special offerings, on the other hand, are readily taken, and in this connection the marked success attending the special sale held during the week by a large dry-goods concern in St. Louis is noteworthy. Conditions in the primary cotton goods market, particularly, are unsatisfactory. Demand for print cloth yarn goods and convertibles has fallen off perceptibly, that is, at prices acceptable to producers. A substantial amount of business has been tendered, it is understood, at levels below the current market, but mills have turned down many such offers which, because of the continued high cost of production, would show little, if any, profit. Considerable talk is heard of further curtailment among mills in order to avoid an accumulation of goods produced from high raw material and the undesirable effect which overproduction might have upon values. Unless conditions in the goods markets change so that manufacturers will be assured of reasonable profits on forward business, an increased restriction of the output seems likely. Prices generally have been firmly held. Some small lots of gray goods have changed hands at concessions, but, as indicated, mills are unwilling to accept contracts except at full asking prices. Fancy cottons, special offerings and certain seasonable lines received most attention during the week; staple cottons as a whole were relatively slow. Jobbers report a fair volume of business, mostly of a filling in character, with little evidence of a desire to anticipate distant requirements in any quarter. Jobbers themselves continue conservative regarding the future. Yarns have ruled quiet and steady to firm in price. In cotton underwear and hosiery competition for fall 1911 business has become keener, as some of the leading factors are offering their products for that season on about the same level as prevailed for 1910, while others have been endeavoring to secure orders at advances. A slight improvement in the call for dress goods is noted, while in men's wear the cooler weather has stimulated a brisk demand for overcoatings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 12 were 3,478 packages, valued at \$254,276, their destination being to the points specified in the tables below:

New York to Nov. 12—	1910—		1909—	
	Week	Since	Week	Since
Great Britain	33	1,786	116	1,786
Other European	2	833	92	1,039
China	—	57,747	—	166,473
India	464	13,989	—	15,406
Arabia	351	18,548	—	25,295
Africa	10	6,388	—	683
West Indies	—	28,110	1,012	36,679
Mexico	27	1,800	69	1,558
Central America	289	12,005	263	12,354
South America	734	43,508	868	47,509
Other Countries	264	43,885	535	20,411
Total	3,478	223,599	3,638	349,977

The value of these New York exports since Jan. 1 has been \$15,761,971 in 1910, against \$18,772,047 in 1909.

Bleached goods are moving in moderate volume only, the leading tickets holding steady. Drills and sheetings are quiet, with branded descriptions well held; sales of small lots of stock goods are occasionally reported at concessions, but on goods to be made sellers are firm. Colored cottons show no material increase in activity. A good demand has developed for cotton quilts, and some of the leading manufacturers are said to be well sold up for spring delivery, one of the largest lines in fact, having been withdrawn. Blankets and napped goods were in fair request for prompt shipment, buyers showing willingness to pay full asking prices on goods available for quick delivery. Gingham and prints have sold steadily. Some inquiries came forward from China, principally for 3-yard sheetings, but bids were about 4 per cent below seller's views and no business has resulted; export trade with miscellaneous ports has been dull. Only a moderate and scattered demand was in evidence for print cloths; selling by second hands was reported, but the volume was not large; standard gray goods, 38½-inch, remain quotably unchanged.

WOOLEN GOODS.—Activity in the men's wear market has been confined chiefly to overcoatings to meet immediate and near-by needs. The cooler weather of the past week has resulted in a brisk demand for stock goods and supplies are reported as limited. Duplicate orders on light-weight fabrics have been fairly satisfactory in some quarters but poor in others. In the dress goods division retailers have operated somewhat more freely on staple goods for current season and to some extent for spring; but in the primary market generally business has continued slow both prompt and future delivery. Serges and voiles figure prominently in such orders for spring as have been received.

FOREIGN DRY GOODS.—Certain lines of imported men's wear fabrics showed a little more activity on account of the more seasonable weather, but business in the aggregate in these lines and in foreign dress goods was moderate. Linens continued firmly held and in good request, particularly housekeeping linens for the special Thanksgiving and January "white sales" in retail establishments, while additional orders for spring dress linens were received by importers. Burlaps ruled firmer and rather excited early in the week, but comparatively quiet later, with a fair business reported; light-weights are quoted at 3.90c. and 10½-ounce 4.90c.

STATE AND CITY DEPARTMENT.

News Items.

Boulder, Boulder County, Colo.—Municipal Charter Convention Defeated.—The result of the election Nov. 8 on the question of a "municipal charter convention" was 1,129 votes "for" to 1,804 "against."

California.—Panama Exposition Amendments Approved.—The returns from the general election in this State on Nov. 8, although not officially announced, indicate that the two proposed amendments to the constitution passed at a special session of the Legislature on Sept. 8 to raise funds to secure the location of the Panama Exposition (V. 91, p. 665) were both ratified by large majorities. Under the terms of one of these amendments the city of San Francisco was authorized to vote on an amendment to its charter so as to allow the issuance of \$5,000,000 bonds, the proceeds of the same to be turned over to the Panama Pacific International Exposition Co., to be used by this company for an exposition to be held in San Francisco to celebrate the opening of the Panama Canal. In accordance with this authority, a special election was held in San Francisco on Nov. 15 and the proposed charter amendment was accepted, according to reports.

The other constitutional amendment approved by the voters of the State on Nov. 8 creates a fund of \$5,000,000 for the use, establishment, maintenance and support of the Panama Pacific International Exposition. This fund is to be raised by the levying of an ad valorem tax for the fiscal years beginning July 1 1911 and each year thereafter, to and including July 1 1914, upon all the property in the State not exempt under the law and subject to taxation on July 1 1910.

It is understood, of course, that the location of the Panama Exposition is to be chosen by Congress, and the amendments referred to above will only take effect in the event of the choice of San Francisco. As recently reported in these columns, the voters of the State of Louisiana on Nov. 8 approved two constitutional amendments raising sums of money to secure the location of the exposition for New Orleans.

In addition to the two proposed amendments relating to the Panama Exposition, there were submitted to the voters of the State of California on Nov. 8 six other amendments to the constitution and four propositions providing for the issuance of bonds aggregating \$29,500,000 by the State. The returns at hand are said to indicate that all of these carried. See V. 91, p. 974; also V. 89, p. 1553. One of the proposed amendments submitted on Nov. 8 provides for the separation of State and local taxation and for the taxation of public service and other corporations for the benefit of the State. This amendment was given in full in V. 91, p. 975, but was later changed in several respects at a special session of the Legislature which convened Oct. 3 1910. The changes made at this special session were as follows:

☛ Tax on capital stock of banks changed from 6-10 of 1% to 1%.

☛ Rates of taxation named in amendment to be changed by a vote of two-thirds, instead of three-fourths, of the Legislature.

The amendment as passed at the regular session provided that "until the year 1913 the State shall reimburse San Bernardino and Placer counties for the net loss in county revenue occasioned by the withdrawal of railroad property from county taxation." As altered at the special session, the law provides for the reimbursement of any and all counties which sustain a loss of revenue.

Sub-division g of the amendment as passed at the regular session was as follows:

(g) No injunction shall ever issue in any suit, action or proceeding in any court against this State or against any officer thereof to prevent or enjoin the collection of any tax levied under the provisions of this section until such tax has been actually paid; but after payment action may be maintained to recover any tax illegally collected in such manner and at such time as may now or hereafter be provided by law. At the special session the words "until such tax has been actually paid" were eliminated.

The only other change made at the special session was the addition of the words "the year ending" in sub-division f. It will be noticed that these words were included in the law as printed in V. 91, p. 975, the same having been inserted just before going to press.

Cincinnati, Ohio.—Vote Cast on Annexation of Villages.—The vote polled Nov. 8 on the annexation of certain villages to the city of Cincinnati is given as follows:

	—Vote in Cincinnati—		—Vote in Villages—	
	"For."	"Against."	"For."	"Against."
Annexation of College Hill.....	55,489	5,643	254	215
" " Saylor Park.....	53,928	5,707	109	90
" " Carthage.....	53,996	5,536	361	338
" " Elmwood Place.....	54,017	5,495	135	214
" " Cheviot.....	53,929	5,596	254	264
" " Madisonville.....	54,703	5,579	619	400
" " Mount Airy.....	54,323	5,572	87	14
" " Mount Washington.....	52,914	5,661	215	62

The above vote indicates that the question of annexation of all the villages named was carried in Cincinnati and defeated in only two of the villages themselves, namely Elmwood Place and Cheviot.

It was originally intended to vote on the question of annexation of Oakley, Norwood and St. Bernard, in addition to the places given above, but this was prevented by litigation.

Cleveland, Ohio.—Voters Favor Construction of Subways.—The voters of this city at the general election Nov. 8 granted to the Cleveland Underground Rapid Transit Co. the right to construct a subway system. A dispatch to "Financial America" says:

Cleveland, Nov. 14.—The electors of this city have voted in favor of building the two proposed subway systems, one a high-level subway to accommodate electric railway passenger traffic from the public square to the east and west city limits, the other a low-level freight and interurban subway, from the outskirts of the city into the downtown wholesale district. The high-level subway, as proposed, will extend about 30 miles, while the other will extend about three miles, but will also include about

two miles of elevated track construction. The referendum voted granted the right to build to the Cleveland Underground Rapid Transit Co. It is now proposed to increase the nominal capital stock of this company and also to proceed at once to determine the engineering problems involved. To retain its rights the company must begin actual construction work on the low-level route before Dec. 1912 and on the high-level lines before June 1912. The city has the option of purchasing the low-level lines at \$350,000 per mile of single track and the high-level lines at \$350,000 per mile of single track. At the end of 75 years the lines become the property of the city.

The vote on the high-level subway was 31,674 to 27,930 and on the low-level subway 29,786 to 25,836.

Fort Smith, Ark.—Final Decree of Circuit Court in Water-Works Case.—The final decree of the United States Circuit Court in the suit brought by the city of Fort Smith to compel the Municipal Water-Works Co. of that city to sell its plant fixes the value of the property at \$420,000. As stated in V. 91, p. 539, the Special Master in his report to the Court on Aug. 5 found the value of the plant to be \$462,267.

Indiana.—Colosseum Bonds Due Nov. 1 Not Taken Up.—According to the Indianapolis "News", the \$100,000 4% bonds issued under an Act of the Legislature of 1907 for the construction of a colosseum or live-stock pavilion at the State Fair Grounds were not taken up by the State on Nov. 1, the date of their maturity. The Act of the Legislature providing for the bond issue contains the following:

"Said bonds and interest coupons as they mature shall be paid out of any money in the State treasury not otherwise appropriated."

State Auditor John C. Billheimer made the following statement regarding the payment of the bonds:

"We hold that under the phrase, 'not otherwise appropriated,' we can decline to take up the bonds at this time. There is considerably more than \$100,000 in the State treasury, but it is all covered by the Appropriation Act of the General Assembly of 1909, and these appropriations take precedence over the special Act authorizing the issuance of the bonds."

"It may be that the bonds can be taken up after the December settlement is made with the County Treasurers, but I doubt if they can. It is probable that a special Act of the General Assembly will be required to set aside the money for their redemption unless the holders wish to take their chances of there being \$100,000 in the treasury at some time with no appropriations standing against it. The matter ought to have been attended to in the General Assembly of 1909, but no action concerning it was taken."

Although the coupons have been exhausted, it is held that the holders of the instruments can continue to collect 4%. The bonds are chiefly in the hands of banks and trust companies for collection.

Kansas.—Constitutional Amendment Defeated.—The proposed constitutional amendment relating to compensation of members of the Legislature, given in full in V. 89, p. 57, was defeated on Nov. 8, according to newspaper reports.

Mississippi.—Constitutional Amendments Adopted.—The three proposed amendments to the State Constitution, referred to in V. 91, p. 599, were approved by the voters on Nov. 8.

Missouri.—Constitutional Amendments Defeated.—News dispatches indicate that the eleven proposed amendments to the State constitution, submitted at the general election Nov. 8 met with defeat. See V. 91, p. 893.

New Hampshire.—Constitutional Convention Favored.—The question of calling a convention to revise the State Constitution (V. 89, p. 737) was decided in the affirmative by the voters on Nov. 8.

Newport, Ky.—Bonds Declared Valid by Circuit Court.—On Nov. 12 Judge Yungblut of the Newport Circuit Court rendered a decision holding valid the \$100,000 coupon street-improvement bonds mentioned in V. 91, p. 665. It is said that the case will be taken to the Court of Appeals.

New York State.—Vote in Greater New York on Palisades Park Bonds and Constitutional Amendment.—A canvass of the vote cast Nov. 8 in Greater New York on the proposition to issue \$2,500,000 bonds for the Palisades Inter-State Park and the proposed constitutional amendment increasing the salary of the Chief Judge and associate judges of the Court of Appeals, and providing for two more associate judges, shows that the voters were overwhelmingly in favor of both propositions as far as this city is concerned. On the bond proposition there were 218,020 votes "for" to 74,451 "against," while the amendment received a vote of 305,221 "for" to 101,708 "against." The returns from up-State, however, on these propositions are not yet available.

Oakland, Cal.—Issuance of Bonds by Annexed Sanitary Districts Enjoined.—A decision was rendered by the State Supreme Court on Oct. 3 preventing the issuance by various sanitary districts which have become annexed to the City of Oakland of bonds aggregating \$375,000. The proposed issues were as follows: \$75,000 of the Elmhurst Sanitary District, \$75,000 of Seminary Park Sanitary District, \$75,000 of Fitchburg Sanitary District, \$60,000 of Upper Fruitvale Sanitary District, \$54,000 of East Fruitvale Sanitary District and \$36,000 of Redwood Sanitary District. A petition for a rehearing has been denied by the Supreme Court.

Oklahoma.—Supreme Court Decides That State Capital Must Remain at Guthrie.—The State Supreme Court on Nov. 15 decided that the election held June 11, at which it was voted to change the location of the State Capital from Guthrie to Oklahoma City, was void because of defects in the title of the ballot. See V. 91, p. 287. The Governor is said to have announced that he would call a special session of the Legislature to convene Dec. 2 to authorize a referendum on the Capital proposition.

Pennsylvania.—No Vote Taken on Constitutional Amendment.—We stated several weeks ago that there would be submitted to the voters on Nov. 8 a proposed amendment to the constitution to allow the City of Philadelphia, in determining its borrowing capacity, to exclude debt incurred for subways and wharves and docks. It appears that this pro-

position was in 1909 substituted for an amendment passed by the Legislature of 1907. Accordingly, it will have to be approved by the incoming Legislature before it can be submitted to the voters of Pennsylvania. If passed by the 1911 Legislature, it will be placed on the ballot at the general election in November of that year.

Pueblo, Colo.—*Commission Plan of Government Not Submitted to Vote on Nov. 8.*—The question of adopting the commission form of government was not submitted to a vote on Nov. 8 (V. 91, p. 816), the District Court having ruled that the proposition could only come up at a "general city election," which will take place next April.

South Dakota.—*Result of Vote on Constitutional Amendments.*—Of the six proposed amendments to the constitution before the voters on Nov. 8 (V. 89, p. 944), only one, that relating to the renting of school lands, met with their approval.

Spokane, Wash.—*Bonds Declared Valid by Superior Court.*—On Nov. 5 Judge H. L. Keannan of the Superior Court sustained the demurrer of the city to the complaint of Joseph Murphy, who sought to enjoin the issuance of the \$1,000,000 park bonds voted May 3 1910 (V. 90, p. 1319).

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of the question of issuing \$30,000 street-improvement bonds. The vote is reported as 680 to 596.

Aiken, Aiken County, So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 1 by J. L. McNair, Chairman Commissioners Public Works, for the \$78,000 4½% coupon water-works-extension bonds voted (V. 91, p. 539) on August 16.

Date Oct. 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years.

Alliance, Stark County, Ohio.—*Bond Sale.*—Following are the bidders and the premiums offered by the same for the ten issues of bonds for which proposals were received on Nov. 14, and which are described in V. 91, p. 1275:

	\$11,772 5% bds.	\$13,784 5% bds.	\$6,887 5% bds.	\$11,414 5% bds.	\$1,520 5% bds.
Davies-Betram Co., Cinc.	\$175 00	\$202 00	\$92 00	\$175 00	-----
Breed & Harrison, Cinc.	172 22	202 82	91 84	169 38	-----
Sec. Sav. Bk. & Tr. Co., Toledo	151 50	-----	63 50	153 03	-----
Barto, Scott & Co., Colum.	151 59	181 76	76 41	146 21	-----
Otis & Hough, Cleveland	77 29	94 82	40 00	54 53	3.04
Well, Roth & Co., Cincin.	55 69	64 72	-----	53 50	-----
	\$3,570 5% bds.	\$2,900 4% bds.	\$1,200 4% bds.	\$8,500 4% bds.	\$5,000 4½% bds.
Davies-Betram Co., Cinc.	\$10 00	-----	-----	-----	\$148 00
Otis & Hough, Cleveland	8 66	Par	Par	Par	70 00
Barto, Scott & Co., Colum.	2 51	-----	-----	-----	140 00
Sec. Sav. Bk. & Tr. Co., Toledo	2 25	-----	-----	-----	-----

Athens, Athens County, Ohio.—*Bond Sale.*—The \$5,450 5% (village's portion) bonds, to pay the cost of improving sewers in Storm Water Sewer District No. 1, offered on Nov. 7 and described in V. 91, p. 1113, were awarded to the Athens National Bank at par and accrued interest. Other bids are as follows:

New First Nat. Bk., Colum.	\$5,703	Well, Roth & Co., Cincinnati	\$5,655
Hayden, Miller & Co., Clev.	5,671	Rudolph Kleybolte Co., Inc.	-----
Seasongood & Mayer, Cincin.	5,656	Cincinnati	5,627

All the above bids were conditional. Bonds mature \$545 yearly on Sept. 1 from 1911 to 1920 inclusive.

Atlanta, Ga.—*Bond Sale.*—On Nov. 15 the \$300,000 water and \$200,000 school 4½% coupon (with privilege of registration) bonds described in V. 91, p. 1113, were awarded to Townsend Scott & Co. of Baltimore, Breed & Harrison of Cincinnati, Denison & Co. of Cleveland and the Provident Savings Bank & Trust Co. of Cincinnati, at their joint bid of 103.029. Maturity of water bonds \$30,000 yearly on Jan. 1 from 1926 to 1935 inclusive and of school bonds \$20,000 yearly on Jan. 1 from 1926 to 1935 inclusive.

Baltimore, Md.—*Sale of City Stock.*—On November 16 the Finance Commissioners closed negotiations for the sale of \$1,000,000 3½% sewerage stock, due in 1980, to Jas. A. Hutchinson of Boston at 85½ and interest.

The above is part of the \$10,000,000 loan voted in May 1905 and of which \$7,837,100 has been sold to date. We have previously reported in the "Chronicle" from time to time the sale of \$5,233,700 of this stock.

Barberton, Summit County, Ohio.—*Bonds Defeated.*—The question of issuing the \$40,000 park bonds mentioned in V. 91, p. 1047, was rejected by the voters on Nov. 8.

Barberton School District (P. O. Barberton), Summit County, Ohio.—*Bond Sale.*—Seasongood & Mayer of Cincinnati are reported as having purchased \$6,500 4½% school bonds for \$6,646—the price thus being 102.246.

Battle Creek, Ida County, Iowa.—*Purchaser of Bonds.*—The purchaser of the \$2,000 5% sewer-system bonds disposed of on Nov. 1 (V. 91, p. 1342) was Geo. H. Clark. The price paid was par.

Denomination \$500. Date Nov. 1 1910. Interest annual. Maturity Nov. 1 1915.

Bellaire School District (P. O. Bellaire), Belmont County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 7 by the Board of Education, H. T. Tyler, Clerk, for \$8,500 4% school bonds.

Authority Sections 7629 and 7630 of the General Code. Denomination \$1,000, except one bond of \$500. Date Dec. 15 1910. Interest semi-annual. Maturity Sept. 15 1916. Certified check for 2% of bonds bid for, payable to the Board of Education, is required.

Bellefontaine School District (P. O. Bellefontaine), Logan County, Ohio.—*Bond Sale.*—The \$35,000 4½% school-building bonds described in V. 91, p. 976, were sold on Oct. 31 to the Provident Savings Bank & Trust Co. of Cincinnati at 106.085.

Maturity \$500 each six months from March 1 1919 to Sept. 1 1928 inclusive and \$1,000 each six months from March 1 1929 to March 1 1941 incl.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. Nov. 30 by S. W. Murray, Secretary of Board of Estimate and Apportionment, for \$50,000 4¼% registered High School site bonds voted on Oct. 14 (V. 91, p. 1113.)

Denomination \$5,000. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$10,000 yearly on Aug. 1 from 1920 to 1924 inclusive. Certified check, cash or New York draft for 2% of bonds bid for, payable to the Secretary of the board, is required.

Brazoria County Drainage District No. 4, Tex.—*Bonds Registered.*—We are advised that on Nov. 12 the State Comptroller registered \$124,000 5% bonds.

Bremerton, Kitsap County, Wash.—*Bond Election.*—A proposition to issue \$15,000 municipal wharf bonds will be submitted to the voters at an election to be held Dec. 6.

Bristol, Va.—*Bond Sale.*—It is stated that the \$60,000 5% water-system-extension bonds offered without success on Sept. 27 (V. 91, p. 1195) have been awarded to Weil, Roth & Co. of Cincinnati at 101.50.

Broken Bow, Neb.—*Bonds Not Sold.*—No sale had been made up to Nov. 14 of the \$15,000 city-hall and jail and \$8,000 water-extension 5% coupon bonds described in V. 91, p. 825.

Brookings County (P. O. Brookings), So. Dak.—*Bonds Voted.*—The \$100,000 court-house bond proposition presented to the electors on Nov. 8 (V. 91, p. 740) was authorized, it is stated, by a vote of 1,243 to 913.

Brunswick, Frederick County, Md.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 6 by A. B. Hedges, Clerk and Treasurer, for \$5,000 4½% coupon street-improvement bonds.

Authority Section 1, Chapter 209, Acts of Jan. 1910. Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the Savings Bank of Brunswick in Brunswick. Maturity Jan. 1 1936, subject to call after 10 years. Bonds are exempt from county and municipal tax. Certified check for 5%, payable to the Clerk and Treasurer, is required. Bonded debt, including this issue, \$32,500. No floating debt. Sinking fund, \$1,775. Assessed valuation in 1910, \$770,000.

Bryan County (P. O. Durant), Okla.—*Bonds Defeated.*—The election held Nov. 8 resulted in the defeat of the question of issuing the \$160,000 court-house and jail bonds mentioned in V. 91, p. 1275.

Buena Vista County (P. O. Storm Lake), Iowa.—*Bonds Defeated.*—The voters of this county on Nov. 8 defeated a proposition to issue \$35,000 hospital bonds.

Burlington, Des Moines County, Iowa.—*Bond Sale.*—This City on Nov. 8 sold \$150,000 4½% funding bonds to Geo. M. Bechtel & Co. of Davenport at par.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual. Maturity \$102,000 in 1920 and \$48,000 in 1930.

Cincinnati, Ohio.—*Bonds Voted.*—The propositions to issue the \$1,000,000 boulevard and park and \$800,000 grade-crossing-abolition bonds mentioned in V. 91, p. 1276, were approved by the voters on Nov. 8. The vote on the park bonds was 46,075 to 15,720 and on the grade crossing bonds 39,949 to 13,631.

Clarke County (P. O. Quitman), Miss.—*Bonds Defeated.*—We see it stated that the voters have defeated a proposition to issue court-house bonds.

Coffeyville, Montgomery County, Kan.—*Bond Sale.*—It is reported that this city has awarded issues of \$20,000 5% refunding light and \$18,000 5½% special improvement bonds to Spitzer & Co. of Toledo, at par.

Colorado.—*Bonds Awarded in Part.*—A telegram received by us yesterday (Nov. 18) stated that \$840,300 of the \$950,000 3% 20-year coupon funding bonds, dated July 1 1909, had been disposed of. This makes a total of \$82,300 bonds sold since our last report. See V. 90, p. 1378.

As already reported by us, these bonds are being exchanged at par and accrued interest for certain warrants or certificates of indebtedness, issued during the years 1899, 1903 and 1904, for the purpose of suppressing insurrection and defending the State.

Colorado City School District (P. O. Colorado City), Colo.—*Bond Sale.*—E. H. Rollins & Sons of Denver were the successful bidders on Nov. 1 for \$45,000 5% 10-20-year (optional) bonds. Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual.

Covington, Kenton County, Ky.—*Bonds Voted.*—The election held Nov. 8 resulted, it is reported, in favor of the proposition to issue the \$100,000 park-improvement bonds mentioned in V. 91, p. 1276.

Crescent City School District (P. O. Crescent City), Del Norte County, Cal.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of a proposition to issue \$30,000 5% high-school-construction and furnishing bonds. The vote was 348 to 90. Maturity 1930.

Dallas County (P. O. Selma), Ala.—*Bonds Awarded.*—in Part.—On Nov. 7 \$100,000 of the \$250,000 5% gold road bonds described in V. 91, p. 896, were awarded, it is stated, to the City National Bank in Selma at 104.50.

Dawson Springs, Hopkins County, Ky.—*Bonds Voted.*—This town has voted, it is stated, to issue bonds for a sanitary-sewerage-system.

Dayton, Ohio.—Bonds Defeated.—The election held Nov. 8 resulted, it is stated, in the defeat of the question of issuing the \$600,000 water-supply bonds mentioned in V. 91, p. 1048.

Delta County (P. O. Escanaba), Mich.—Bonds Defeated.—Reports state that on Nov. 8 the issuance of \$40,000 bridge-construction bonds was defeated. The vote was 595 "for" to 479 "against"—three-fifths majority being necessary to carry.

Denison, Grayson County, Tex.—Bonds Registered.—The \$50,000 5% 1-25-year (serial) water-works-extension bonds voted on Oct. 8 (V. 91, p. 1049) were registered on Nov. 10 by the State Comptroller.

Durham, Butte County, Cal.—Bonds Voted.—The election held Nov. 5 resulted in favor of the proposition to issue the \$11,000 (not \$10,000 as at first reported) 5% school-building bonds. The vote was 59 to 1. Maturity \$1,000 each year.

East Orange, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 28 by the Mayor and City Council for \$220,000 4½% coupon (with privilege of registration) Series "V" school bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1930. Certified check for 2% of bonds bid for, payable to the Receiver of Taxes, is required. The legality of the bonds will be certified to by Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Accrued interest to be paid by the successful bidder. Lincoln E. Rowley is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

East Rochester, Monroe County, N. Y.—Note Sale.—This village recently sold \$5,000 5% water-main-extension notes to Myron W. Greene of Rochester. Maturity part yearly from 1911 to 1915 inclusive.

Elmore County School District No. 11 (P. O. King Hill), Idaho.—Bond Sale.—On Nov. 12 the \$14,000 5% 10-year gold coupon school-building and equipment bonds described in V. 91, p. 1276, were awarded to the State of Idaho at par and accrued interest. A bid of \$2.80 was also received from S. A. Kean & Co. of Chicago.

El Paso, El Paso County, Tex.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors the \$375,000 5% 40-year gold water-works bonds mentioned in V. 91, p. 1197. Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the City Treasurer's office or the Chemical National Bank in New York City.

Ephraim, Sanpete County, Utah.—Bonds Voted.—An election held recently resulted in favor of a question of issuing \$18,000 6% 20-year water-works bonds. The vote was 144 to 114.

Fall River, Bristol County, Mass.—Bids.—We are advised that the following bids were received on Nov. 10 for the \$528,000 4% Taunton River bridge bonds sold on that day to N. W. Harris & Co. and Merrill, Oldham & Co., both of Boston, at their joint bid of 105.079 (V. 91, p. 1343):

N. W. Harris & Co.	105.079	Perry, Coffin & Burr	104.424
Merrill, Oldham & Co.	104.42	E. H. Rollins & Sons	104.156
R. L. Day & Co.	104.42	Blake Bros. & Co.	104.156
Estabrook & Co.	104.387	A. B. Leach & Co.	104.156
Blodget & Co.	104.387		

The above bidders are all of Boston. Denominations \$1,000 or multiples thereof. Date Dec. 1 1910. Interest June and December. Maturity \$18,000 yearly on Dec. 1 from 1911 to 1934 inclusive and \$16,000 yearly on Dec. 1 from 1935 to 1940 inclusive.

Fort Bend County (P. O. Richmond), Tex.—Bonds Voted.—According to reports an election held Nov. 8 resulted in favor of the question of issuing bridge bonds.

Fort Lee, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 23 by C. S. Lebright, Borough Clerk, for \$50,000 5% coupon funding bonds.

Authority, Chapter 110, Laws of 1899, and Acts amendatory thereof and supplementary thereto. Denomination \$500. Date Oct. 1 1910. Interest semi-annual. Maturity \$5,000 yearly on Oct. 1 from 1912 to 1919 inclusive and \$10,000 on Oct. 1 1920. Bid to be made on a form furnished by the borough and be accompanied by a certified check for 5% of bid. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co., and their legality is being examined by Caldwell & Reed of New York, whose opinion will accompany bonds.

Galesburg, Knox County, Ill.—Bonds Voted.—Local papers state that the \$75,000 submitted to the voters at the general election on Nov. 8 (V. 91, p. 1197) were authorized by a vote of 2,362 to 1,019.

Gila County School District No. 26 (P. O. Globe), Ariz.—Bond Sale.—The following bids were received on Nov. 5 for the \$7,000 7% bonds mentioned in V. 91, p. 1197.

O. D. Comb Co., Globe	\$7,310	J. H. Adams & Co., Los Ang.	\$7,010
H. J. Warner, Safford	7,280	Hanchett Bond Co., Chicago	7,000
First Nat. Bank, Chicago	7,200	J. H. Causey & Co., Denver	6,650
J. Nugent Co., Chicago	7,011		

Maturity "on or before 20 years."
Goshen, Orange County, N. Y.—Bond Offering.—W. A. Wells, Village Treasurer, will offer at public auction at 12 m. Nov. 22 an issue of \$10,000 coupon water-improvement bonds.

Denomination \$500. Date Dec. 1 1910. Interest (rate to be named in bid) semi-annually at the Goshen National Bank in Goshen. Maturity \$1,000 yearly on Dec. 1 from 1915 to 1924 inclusive, unpaid bonds being subject to call after 10 years.

Grand Rapids, Mich.—Bonds Voted.—The proposition to issue the \$200,000 4% 20-year park and playground bonds mentioned in V. 91, p. 742, was favorably voted upon Nov. 8.

Greene County (P. O. Leakesville), Miss.—Bond Sale.—The \$30,000 court-house and \$10,000 jail bonds mentioned in V. 91, p. 742, have been sold.

Greenwich Village School District (P. O. Greenwich), Huron County, Ohio.—Bond Sale.—On Nov. 12 the \$20,000

4½% coupon bonds described in V. 91, p. 1277, were awarded to C. E. Denison & Co. of Cleveland at 105.083. The following bids were received:

C. E. Denison, Cleveland	\$21,016 75	Hayden, Miller & Co., Clev.	\$20,820 00
Well, Roth & Co., Cin.	20,950 00	Stacy & Braun, Toledo	20,639 00
Seasgood & Mayer, Cin.	20,836 00		

Maturity \$500 yearly on Nov. 1 from 1916 to 1931, inclusive, and \$500 each six months from May 1 1932 to Nov. 1 1943, inclusive.

Hammett School District (P. O. Hammett), Elmore County, Idaho.—Bond Sale.—An issue of \$12,000 coupon bonds offered on Nov. 2 was purchased by the State of Idaho at par for 5s.

Denomination \$1,000. Date Nov. 1 1910. Interest Jan. 1 and July 1 at the County Treasurer's office. Maturity \$1,000 yearly on Dec. 31 from 1919 to 1930 inclusive. This district has no other debt. Assessed valuation \$102,000.

Haskell County (P. O. Haskell), Tex.—Bonds Defeated.—The proposition to issue the \$100,000 5% 20-year road bonds mentioned in V. 91, p. 1277, was defeated at the Nov. 8 election.

Hastings, Jefferson County, Okla.—Bond Sale.—On Nov. 7 the \$30,000 6% 25-year coupon tax-free water-works bonds described in V. 91, p. 1049, were awarded to R. J. Edwards of Oklahoma City.

Haverhill, Essex County, Mass.—Bond Sale.—We are advised that \$51,000 municipal and \$14,000 school-house 4% coupon bonds were sold on Nov. 17 to Blodgett & Co. of Boston at 101.814.

The municipal bonds are dated April 1 1910 and mature \$5,000 yearly on April 1 from 1911 to 1915 inclusive, \$6,000 on April 1 1916 and \$5,000 yearly on April 1 from 1917 to 1920 inclusive, and the school-house bonds are dated Aug. 1 1910 and mature \$1,000 yearly on Aug. 1 from 1911 to 1924 inclusive. Denomination \$1,000. Interest semi-annually at the First National Bank in Boston. The bonds are tax-exempt.

A list of the bids received follows:

Blodget & Co.	101.814	Blake Bros. & Co.	101.37
R. L. Day & Co.	101.659	Estabrook & Co.	101.29
Perry, Coffin & Burr	101.55	Merrill, Oldham & Co.	101.289
Edmunds Bros.	101.51	Adams & Co.	101.28
E. H. Rollins & Sons	101.417	N. W. Harris & Co.	101.276

The above bidders are all of Boston.
Highland, Highland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 22 by Geo. W. Bonar, Village Clerk, for \$1,500 4% coupon electric-light-plant bonds.

Authority, Section 2835, Revised Statutes. Denomination \$150. Date Nov. 22 1910. Interest at Farmers' Bank in Highland. Maturity \$150 yearly on Sept. 1 from 1912 to 1921 inclusive. Bonds are exempt from all taxes. Certified check for 20% of bonds bid for, payable to the Village Treasurer, is required. No debt at present.

Hillsboro, Hill County, Tex.—Bond Sale.—Reports state that the \$40,000 5% 15-40-year (optional) street-improvement bonds offered on July 1 and described in V. 90, p. 1694, have been sold.

Huron, Erie County, Ohio.—Bond Sale.—On Nov. 12 \$3,000 6% 2½-year sewer bonds were awarded, it is stated, to the Berlin Heights Banking Company in Berlin Heights for \$3,080, the price thus being 102.666.

Ida Township (P. O. Ida), Monroe County, Mich.—Bond Sale.—An issue of \$30,000 5% 1-20-year (serial) highway-improvement bonds, offered on July 23, was awarded on August 8, we have just been advised, to Spitzer & Co. of Toledo for \$31,210—the price thus being 104.033—a basis of about 4.514%. Denomination \$500. Date Sept. 1 1910. Interest semi-annual.

Jamestown, Chataqua County, N. Y.—Bond Sale.—On Nov. 4 the \$40,000 4½% 20-year registered furnishing bonds described in V. 91, p. 1198, were awarded to W. C. Langley & Co. of New York City at 104.313 and interest—a basis of about 4.18%. The bonds are dated Jan. 1 1911 and mature Jan. 1 1931.

La Crosse, La Crosse County, Wis.—Bonds Defeated.—The election held Nov. 8 resulted in a vote of 1,574 "for" to 1,972 "against" a proposition to issue \$250,000 water-works bonds.

Lancaster, Ohio.—Bond Sale.—On Nov. 7 \$2,000 and \$5,000 5% general street-improvement bonds were awarded to the Fairfield National Bank of Lancaster at 104 and 102.80 respectively.

The \$2,000 issue bears date of April 26 1909 in denominations of \$1,000 each and due April 26 1913. The \$5,000 issue is dated July 1 1910, in denominations of \$500 each and due \$1,000 yearly on July 1 from 1911 to 1915 inclusive. Interest annual.

Larksville, Luzerne County, Pa.—Bonds Offered by Bankers.—An issue of \$30,000 5½% coupon tax-exempt funding bonds is being offered to investors by N. W. Halsey & Co. of Philadelphia.

Denomination \$1,000. Date Oct. 15 1910. Interest semi-annually at the Plymouth National Bank in Plymouth. Maturity \$10,000 on Oct. 15 in each of the years 1920, 1930 and 1940. Total debt, this issue. Assessed valuation \$2,860,000. Real value (estimated), \$15,000,000.

Larksville School District (P. O. Larksville), Pa.—Bonds Offered by Bankers.—N. W. Halsey & Co. of Philadelphia are offering for sale \$27,000 5½% coupon tax-exempt bonds.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the Plymouth National Bank of Plymouth. Maturity \$9,000 on Oct. 1 in each of the years 1919, 1928 and 1937. Total debt, this issue. Assessed valuation \$2,860,000. Real value (estimated), \$15,000,000.

Lawrence, Essex County, Mass.—Bids.—A list of the bids received on Nov. 11 for the loan of \$100,000, awarded on that day to Loring, Tolman & Tupper of Boston (V. 91, p. 1344), follows:

	Discount.		Discount.
Loring, Tolman & Tupper	a3.94%	C. D. Parker & Co.	3.960%
H. C. Watnwright & Co.	3.95%	Bond & Goodwin	3.98%
Estabrook & Co.	3.95%	Old Colony Trust Co.	4.01%
Lee, Higginson & Co.	3.96%	Blake Bros & Co.	4.02%

a And 25 cents premium. x And 35 premium. y And 51 50 premium. The above bidders are all of Boston. Maturity April 3 1911.

Lebanon, Lebanon County, Pa.—Bonds Voted.—The issuance of \$110,000 4% sewerage bonds was authorized by a vote of 1,937 to 692 at the Nov. 8 election.

Leighton School District (P. O. Leighton), Mahaska County, Iowa.—Bond Sale.—An issue of \$1,600 5% 1-4-year (serial) school-house bonds was disposed of on Sept. 8 to Nannie Clark and Z. Hadley at par. Denomination \$100. Interest April 1 and Oct. 1.

Lexington, Ky.—Bonds Defeated.—Propositions to issue \$650,000 improvements bonds were defeated at the election held Nov. 8.

Lincoln County (P. O. Brookhaven), Miss.—Bonds Proposed.—Reports state that this county has under consideration the issuance of bonds for Road District No. 1.

Lincoln County (P. O. Hamlin), W. Va.—No Bonds Voted.—We are advised that no vote was taken at the November election on the question of issuing the \$100,000 court-house-construction bonds mentioned in V. 91, p. 169.

Lockhart, Caldwell County, Tex.—Bond Sale.—The \$15,000 5% 10-40-year (optional) city-hall bond registered on Sept. 6 (V. 91, p. 820) have been sold, according to Houston newspapers.

Lockland, Hamilton County, Ohio.—Bonds Authorized.—This village recently authorized, it is stated, the issuance of \$10,000 4½% 10-year street bonds.

Logan, Hocking County, Ohio.—Bond Sale.—Reports state that on Nov. 15 \$7,500 4½% street-improvement bonds, due part yearly for ten years, were sold to the Farmers' & Merchants' Bank of Logan at 102.08.

Long Beach, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until Nov. 25, it is stated, for \$72,906 05 Seaside boulevard bonds.

Lucas County (P. O. Toledo), Ohio.—Bonds Voted.—Reports state that the election held Nov. 8 resulted in favor of the question of issuing the \$250,000 memorial-building bonds mentioned in V. 90, p. 1570. The vote was 15,849 to 5,566.

Madison County (P. O. Edwardsville), Ill.—Bonds Defeated.—On Nov. 8 this county defeated the proposition to issue the \$350,000 court-house bonds mentioned in V. 91, p. 820.

Marshall County (P. O. Madill), Okla.—Bonds Defeated.—The proposition to issue the \$75,000 5% coupon court-house bonds mentioned in V. 91, p. 898, was voted down at the Nov. 8 election.

Middlesex County (P. O. New Brunswick), N. J.—Bond Sale.—On Nov. 14 this county awarded an issue of \$120,000 4¼% coupon (with privilege of registration) county-building bonds to the First National Bank of South River, N. J., at 100.072 and accrued interest. A bid of par and accrued interest was also received from the Orange National Bank.

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annual at the office of County Collector. Maturity \$6,000 yearly on Oct. 1 from 1930 to 1949 inclusive.

Midway, Woodford County, Ky.—Bonds Voted.—It is stated that this city has voted to issue \$6,000 acetylene-light-plant bonds.

Milwaukee, Wis.—Bonds Voted.—The following bonds, mention of which was made in V. 91, p. 1278, were authorized by the voters on Nov. 8:

\$350,000 electric-light bonds. Vote 9,000 "for" to 6,218 "against."
250,000 central-police-station bonds. Vote 10,333 "for" to 6,935 "against."

10,000 public-bath-house bonds. Vote 10,825 "for" to 6,431 "against."
The vote given above is not official; we are informed, however, that it is approximately correct.

Minnehaha County (P. O. Sioux Falls), So. Dak.—Bonds Voted.—The issuance of the \$50,000 jail bonds mentioned in V. 91, p. 978, was authorized by a vote of 2,879 to 2,432 at the Nov. 8 election. Interest not to exceed 4½%.

Minster, Auglaize County, Ohio.—Bond Sale.—An issue of \$2,000 5% bonds was disposed of on Nov. 10 to the Citizens' Bank of Minster at 102.25.

Mississippi Levee District, Miss.—Bond Offering.—Proposals will be received until 12 m. Jan. 9 1911 by F. M. Scott, Secretary and Treasurer (P. O. Greenville), for \$500,000 4½% coupon refunding bonds to be issued April 1 1911.

Authority, an Act of the Legislature approved April 9 1910. Interest Jan. 1 and July 1. Maturity twenty-five years, subject to call after ten years.

Morrison County (P. O. Little Falls), Minn.—Bonds Awarded in Part.—Of the \$35,000 refunding-railroad-aid bonds offered on Nov. 1 (V. 91, p. 1199), \$25,000 were purchased by N. W. Halsey & Co. of Chicago as 4½ per cents, due Jan. 1 1931. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual.

Mt. Airy (P. O. Cincinnati), Ohio.—Bonds Defeated.—It is stated that the election held Nov. 5 resulted in defeat of the question of issuing the \$12,500 water-system-construction bonds mentioned in V. 91, p. 1050.

Muskegon, Mich.—Bonds Not Yet Sold.—No sale has yet been made of the \$75,000 electric-light bonds, the bid for which was rejected (V. 91, p. 745) on Aug. 29.

Nashville, Tenn.—Bonds Defeated.—The propositions to issue the \$300,000 Black Bottom Park and the \$25,000 colored normal school 4½% bonds mentioned in V. 91, p. 979, were defeated at the election held Nov. 8. The vote

was 3,519 "for" to 4,907 "against" the former proposition and 2,865 "for" to 5,029 "against" the latter proposition.

North Manchester, Wabash County, Ind.—Bonds Offered by Bankers.—Refunding 4½% bonds, to the amount of \$23,000, are being offered to investors by the J. F. Wild & Co. State Bank of Indianapolis.

Denomination \$500. Date Oct. 1 1910. Interest semi-annually at the Lawrence National Bank in North Manchester. Maturity \$1,000 yearly on Oct. 1 from 1914 to 1936 inclusive. The bonds are tax-exempt. Total bonded debt, including this issue, \$25,600. Assessed valuation \$1,327,219. Real valuation (estimated), \$2,500,000.

Oklahoma City, Oklahoma.—No Bond Election.—We are advised that this city did not vote on the question of issuing bonds at the election held Nov. 8. It was reported in some of the newspapers that a proposition to issue \$250,000 water bonds would be submitted to a vote on that day.

Osborne and Russell Counties Joint School District No. 121, Kans.—Bond Sale.—The State of Kansas purchased \$7,500 5% school-house bonds during October at par. Maturity part yearly on Jan. 1 from 1912 to 1920 inclusive, being subject to call, however, at any interest-paying period. Date Oct. 1 1910.

Otero County School District No. 1, New Mexico.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors \$10,000 5% coupon refunding bonds.

Denomination \$500. Date March 1 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity March 1 1940, subject to call after March 1 1930. Total bonded indebtedness, including this issue, \$32,000. Assessed valuation, \$902,218. Real valuation (estimated), \$3,500,000.

Owatonna, Steele County, Minn.—Bonds Voted.—The election held Nov. 8 (V. 91, p. 1279) resulted in favor of the propositions to issue the \$10,000 water-works and the \$30,000 sewer and paving 5% 20-year bonds. The vote was 743 "for" to 295 "against" the former proposition and 644 "for" to 343 "against" the latter.

Bonds Defeated.—At the same election the voters defeated the proposition to issue the \$15,000 park bonds. The vote was 457 "for" to 493 "against."

Passaic County (P. O. Paterson), N. J.—Bond Offering.—Proposals will be received until 10 p. m. Nov. 23 by the Finance Committee of Board of Chosen Freeholders, Geo. W. Botbyl, Clerk, for \$67,500 4½% coupon road-improvement bonds.

Authority, Act of Legislature approved March 27 1905. Denominations one bond of \$500 and sixty-seven bonds of \$1,000 each. Date Dec. 1 1910. Interest semi-annual at the First National Bank of Paterson. Maturity Dec. 1 1928. Certified check for 1% of amount of bid, payable to John L. Conklin, Collector, is required. Successful bidder must be prepared to take up bonds on or before Dec. 15 1910. Purchaser to pay accrued interest.

Pierce County (P. O. Tacoma), Wash.—Bonds Defeated.—The proposition to issue the \$400,000 coupon road and bridge bonds mentioned in V. 91, p. 1279, was voted down on Nov. 8. The vote was 4,749 "for" to 5,133 "against," a three-fifths majority being required.

Pittsburgh, Pa.—Hiland Sub-School District.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 30 by John B. Barbour, Treasurer School Board, or until 8 p. m. on the same day by R. M. Sterrett, Secretary School Board, for \$250,000 4½% bonds dated Nov. 1, 1910.

Denomination \$1,000. Interest May 1 and Nov. 1. Maturity \$25,000 yearly on Nov. 1 from 1930 to 1939 inclusive. The bonds are tax-exempt. Certified check on a national bank for \$5,000 is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Portland, Ore.—Bids.—The following bids were received on Nov. 7 for the \$500,000 4% gold bridge-construction bonds disposed of on that day, as reported in last week's issue:

E. H. Rollins & Sons	R. L. Day & Co., Boston	94.68
N. W. Halsey & Co., Chicago	Morris Bros., Portland	94.53
A. B. Leach & Co.,	Parkinson & Burr, Boston	94.168
Harris Trust & Sav. Bk., Chic.	Farson, Son & Co., Chicago	93.39
Thos. J. Bolger Co., Chicago		
Edson & Willaman		

* Representing C. E. Denton & Co. of Boston and their bids. All bidders offered accrued interest in addition to their bids.

Bonds Voted.—We see it reported that with complete returns from 100 out of 156 precincts, it is evident that the proposition to issue the \$2,500,000 public-dock bonds mentioned in V. 91, p. 746, was favorably voted upon Nov. 8.

Port of Toledo (P. O. Toledo), Lincoln County, Ore.—Bond Sale.—On Nov. 9 the \$50,000 6% 10-20-year (optional) improvement bonds offered on that day (V. 91, p. 1200) were awarded to S. A. Kean & Co. of Chicago at 101.10. A bid of par was also received from Farson, Son & Co., of Chicago. Denomination \$1,000. Date Nov. 1 1910.

Princeton Joint High School District, Colusa County, Cal.—Bond Sale.—The \$30,000 5% 2-31-year (serial) building bonds voted last September (V. 91, p. 822) were sold on Nov. 7 to Barroll & Co. of Los Angeles for \$30,537 50 (101.791) and accrued interest. A bid of \$30,463 and accrued interest was also received from James H. Adams & Co. of Los Angeles. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual.

Quitman County (P. O. Belen), Miss.—Bond Sale.—On Nov. 7 the \$50,000 20-30-year (optional) court-house and jail-construction bonds dated Nov. 7 1910 and described in V. 91, p. 1051, were sold to John Nuveen & Co. of Chicago at 100.80 and accrued interest for 5s.

Racine, Wis.—Bonds Voted.—According to reports the election held Nov. 8 resulted in favor of the proposition to

issued \$50,000 4½% 1-20-year (serial) school bonds, mentioned in V. 91, p. 979. It is said that the issuance of \$30,000 bonds for the purchase of a site and establishment of a garbage plant was also authorized.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. Nov. 21 by Chas. F. Pond, City Comptroller, for \$100,000 water-works notes and \$225,000 renewal water-works notes.

Denomination of notes and rates of interest desired to be designated by the bidder. Principal and interest will be payable eight months from Nov. 23 1910 at the Union Trust Co. in New York City.

Note Sales.—On Nov. 10 Bond & Goodwin of New York City were awarded \$125,000 8-months' water-works-renewal notes dated Nov. 14 1910 for \$125,016 (100.012) for 4¾%.

The \$200,000 8-months' water-works-renewal notes described in V. 91, p. 1345, were sold on Nov. 14 to White, Weld & Co. of New York City at 100.0255 for 4¾%. The following bids were received:

White, Weld & Co., New York (4¾s)	\$200,051 00
Watson & Pressprich, New York (4¾s)	200,030 00
H. Lee Anstey, New York (4¾s)	200,011 80
Kountze Bros., New York (4¾s)	200,011 00
Bond & Goodwin, New York (5s)	200,033 00
Security Trust Co., Rochester (5s)	200,000 00
Sutro Bros., New York (5¾s)	200,035 00
Goldman, Sachs & Co., New York (5¾s)	200,040 00

Rock Falls, Whiteside County, Ill.—Bond Election.—An election will be held Nov. 22 to allow the voters to determine whether or not the following 5% coupon bonds shall be issued:

\$8,000 Dixon Avenue Improvement bonds. Maturity \$2,000 on Dec. 1 in each of the years 1912 and 1913, \$3,000 on Dec. 1 1914 and \$1,000 on Dec. 1 1915.

5,000 West Second Street Improvement bonds. Maturity \$2,000 on Dec. 1 in each of the years 1912 and 1913 and \$1,000 on Dec. 1 1914. Denomination \$500. Date Dec. 1 1910. Int. est semi-annually at the First National Bank in Rock Falls.

Rye, Westchester County, N. Y.—Bond Sale.—An issue of \$10,000 registered fire-house bonds, offered on Nov. 16, was sold to Parkinson & Burr of New York City at 100.071 and interest for 4¼s. The following bids were received:

Parkinson & Burr, New York (4.25s)	\$10,007 13
Rudolph Kleybolte Co., Inc., New York (4.35s)	10,007 00
Adams & Co., New York (4.35s)	10,001 50
Douglas Fenwick & Co., New York (4.40s)	10,013 70
W. N. Coler & Co., New York (4.40s)	10,007 00
John J. Hart, Albany (4.40s)	10,004 60
Geo. M. Hahn, New York (4.45s)	10,013 00

The bonds are dated Sept. 10 1910 and mature part yearly on March 10 from 1913 to 1924 inclusive. Interest semi-annually at the Village Treasurer's office.

St. Petersburg, Hillsboro County, Fla.—Bond Sale.—The \$67,500 brick street-paving, \$5,000 sewer, \$10,000 water-works, \$10,000 water-front-improvement and purchase and \$7,500 fire-station, jail, fire and police-alarm-system 6% 30-year coupon bonds, described in V. 91, p. 1200, were awarded on Nov. 3, it is stated, to Weil, Roth & Co. of Cincinnati at 104.25.

Searcy, White County, Ark.—Bond Sale.—An issue of \$70,000 5½% Water and Sewer Improvement Districts No. 1 bonds has been disposed of to the Mercantile Trust Co. of St. Louis at 95. These securities take the place of the \$76,000 6% bonds offered without success (V. 91, p. 55) on May 16.

Denominations \$500 and \$1,000. Date Oct. 15 1910. Interest semi-annual. Maturity part yearly from one to twenty years inclusive.

Scott County (P. O. Georgetown), Ky.—Bond Offering.—Further details are at hand relative to the offering on Dec. 19 of the \$25,000 4½% gold coupon funding road and bridge bonds mentioned in V. 91, p. 1280. Proposals for these bonds will be received until 2 p. m. on that day by the Fiscal Court.

Authority Section 1857, Kentucky Statutes. Denomination \$500. Date Jan. 1 1911. Interest June 30 and Dec. 31 at the Farmers' Bank & Trust Co. in Georgetown. Maturity from Jan. 1 1923 to Jan. 1 1927, inclusive. Certified check for \$500, made payable to the Fiscal Court, is required.

Seattle, Wash.—Bonds Sold during October.—The following bonds, aggregating \$453,084 63, were disposed of during October:

377,263 27 7%	5-year grading and curbing bonds dated Oct. 8 1910.
18,137 48 7%	5-year sidewalk bonds dated Oct. 3 1910.
37,653 49 6%	5-year grade and re-grading bonds dated Oct. 8 1910.
9,393 54 7%	5-year sidewalk bonds dated Oct. 4 1910.
7,819 16 7%	5-year sidewalk bonds dated Oct. 6 1910.
24,480 99 6%	5-year cluster-light bonds dated Oct. 17 1910.
10,469 29 7%	5-year paving bonds dated Oct. 17 1910.
13,714 83 7%	5-year paving bonds dated Oct. 17 1910.
51,400 77 7%	5-year paving bonds dated Oct. 18 1910.
12,434 20 7%	5-year grading and curbing bonds dated Oct. 20 1910.
14,611 49 7%	5-year sewer bonds dated Oct. 21 1910.
15,329 35 7%	5-year plankton bonds dated Oct. 22 1910.
5,744 12 7%	10-year paving bonds dated Oct. 29 1910.
1,067 55 7%	5-year sewer bonds dated Oct. 29 1910.
48,984 69 7%	5-year grading and curbing bonds dated Oct. 29 1910.
46,156 16 6%	10-year paving bonds dated Oct. 31 1910.
36,395 25 7%	10-year paving bonds dated Oct. 31 1910.

The above bonds are all subject to call after one year.

Bond Sale.—On Nov. 14 the \$500,000 general-park-improvement and the \$325,000 city-hall-site 20-year coupon bonds described in V. 91, p. 1052, were sold to the Thos. J. Bolger Co. of Chicago and Hayden, Stone & Co. of Boston at their joint bid of 102.80 for 4½s—a basis of about 4.29%. The following bids were received:

Thos. J. Bolger Co., Chicago	102.80	E. H. Rollins & Sons	
Hayden, Stone & Co., Boston		N. W. Halsey & Co.	Chicago 101.81
Harris Trust & Savings Bank,		A. B. Leach & Co.	
Chicago	102.39	R. L. Day & Co.	
Lee, Hinckson & Co., Chicago	102.08	Blodgett & Co.	Boston 101.79
		Estabrook & Co.	

Spalding County (P. O. Griffin), Ga.—Bonds Voted.—The election held Nov. 8 resulted, it is stated, in favor of the proposition to issue the \$80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds described in V. 91, p. 1032.

Sparta School District No. 1 (P. O. Sparta), Monroe County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Nov. 26 by R. B. McCoy, District Clerk, for \$5,500 5% school-building bonds.

Denomination \$500. Date Sept. 1 1910. Interest March 1 at the Bank of Sparta. Maturity \$1,000 on March 1 1911 and \$1,500 on March 1 in each of the years 1912, 1913 and 1914. Purchaser to pay accrued interest.

Springfield, Clark County, Ohio.—Bonds Defeated.—The proposition to issue the \$130,000 sewer-construction bonds mentioned in V. 91, p. 980, failed to carry at the election held Nov. 8. The vote was 4,959 "for" to 3,675 "against," a two-thirds majority being required.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bond Sale.—This district, according to reports, has awarded an issue of \$20,000 bonds to the German-American Life Ins. Co. at par for 5s.

Stephens County (P. O. Duncan), Okla.—No Bond Election.—The County Clerk informs us that there is no truth in the reports which appeared in some of the newspapers, stating that an election would be held Nov. 8 to vote on propositions to issue court-house, jail and road bonds aggregating \$105,000.

Stoneham, Middlesex County, Mass.—Temporary Loan.—A temporary loan of \$20,000 has, it is stated, been negotiated with Blake Bros. & Co. of Boston at 4.06% discount. The loan matures in May 1911.

Suffolk, Nansemond County, Va.—Bonds Not Yet Sold.—Up to Nov. 11 no award had yet been made of the \$40,000 4½% 50-year coupon school bonds offered without success (V. 91, p. 668) on July 1.

Summers County (P. O. Hinton), W. Va.—Bonds Defeated.—The question of issuing \$143,000 road and bridge bonds met with defeat at the Nov. 8 election.

Tacoma, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 8 at the office of A. V. Fawcett, Mayor, for \$405,000 public wharf and dock bonds at not exceeding 5% interest.

Authority Ordinance No. 4295, passed Sept. 21 1910; also the election (V. 91, p. 1345) held Oct. 29 1910. Denomination \$1,000. Interest semi-annually at the fiscal agency of the State of Washington in New York City. Maturity 20 years. For all information apply to John F. Meade, City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Troup County (P. O. Lagrange), Ga.—Bonds Voted.—Of a total of 1,470 votes cast at the Nov. 8 election (V. 91, p. 824), only 25 were against the proposition to issue the \$200,000 5% road and bridge bonds. Maturity \$100,000 in 20 years and \$100,000 in 30 years. Date of offering not yet determined.

Troy, N. Y.—Certificate Sale.—An issue of \$125,000 certificates was disposed of on Nov. 14 to the Troy Savings Bank of Troy for \$125,352 83 (100.282) for 5s. Maturity June 14 1911.

Union County (P. O. Union), So. Caro.—Bonds Voted.—According to reports, this county on Nov. 8 voted to issue \$75,000 bonds for the purpose of constructing a new court-house.

Uniontown School District (P. O. Uniontown), Fayette County, Pa.—Bond Sale.—We have just been advised that the \$125,000 25-year school-building bonds voted on Feb. 15 (V. 90, p. 520) were issued on April 1.

Wabash County (P. O. Wabash), Ind.—Bonds Offered by Bankers.—The J. F. Wild & Co. State Bank of Indianapolis is offering to investors \$20,000 4½% tax-exempt Lagro Township school-house bonds.

Denomination \$500. Date Sept. 1 1910. Interest semi-annually on Feb. 1 and Aug. 1 at the Farmers' & Merchants' Bank in Wabash. Maturity \$2,000 yearly on Feb. 1 from 1911 to 1920 inclusive. Total bonded debt, including this issue, \$30,000. Assessed valuation \$2,911,365. Real value (estimated), \$5,500,000.

Waseca County (P. O. Waseca), Minn.—Bond Sale.—An issue of \$12,000 Crane Creek ditch bonds has, it is stated, been purchased by the State Board of Investment of Minnesota.

Waynesfield School District (P. O. Waynesfield), Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (Nov. 19) by J. G. Pratt, Clerk Board of Education, for \$18,000 5% coupon school-building bonds.

Denomination \$500. Date Nov. 19 1910. Interest March and September in Waynesfield. Maturity \$500 each six months from March 1 1912 to Sept. 1 1929 inclusive. Certified check for \$300, payable to the Clerk, is required. No debt at present. Assessed valuation \$500,000.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 26 by J. F. McQueen, City Auditors, for the following bonds:

\$6,000 00 4½%	20-year park-purchase bonds. Denomination \$500.
	Date Nov. 1 1910.
2,775 67 5%	1-10-year (serial) street-paving bonds. Denomination \$277 85. Date Sept. 1 1910.

Interest is payable at the City Treasurer's office. Certified check for \$200, payable to the Sinking Fund Trustees, is required. Official circular states there is no litigation pending or threatened affecting this issue; also that principal and interest of previous issues have been promptly paid.

West Carrollton, Montgomery County, Ohio.—Bond Sale.—On Nov. 16 the \$12,000 4½% coupon water-works-construction bonds described in V. 91, p. 1201, were awarded to Otis & Hough of Cleveland for \$12,535 (104.458) and accrued interest. The following bids were also received: Seassongood & Mayer, Cin. \$12,501; C. E. Denton & Co., Cleve. \$12,405; New First Nat. Bank, Colum. \$12,451; Well, Roth & Co., Cin. \$12,403. Maturity \$500 yearly on Nov. 1 from 1914 to 1923 inclusive, \$1,000 Nov. 1 1925, \$1,500 on Nov. 1 in each of the years 1927, 1928 and 1929 and \$500 Nov. 1 1930.

Canada, Its Provinces and Municipalities.

Chapleau, Ont.—Debentures Voted.—An election held recently, it is stated, resulted in favor of the question of issuing \$4,000 separate school debentures.

Estevan, Sask.—Debenture Sale.—The \$25,000 electric-light and power-plant and \$5,000 skating-rink 5% debentures mentioned in V. 91, p. 1282, were awarded on Nov. 8 to Nay & James of Regina for \$28,180 (93.933) and interest for Estevan delivery.

Following are the bids:
 Nay & James, Regina, ----- \$28,180 | C. H. Burgess & Co., Tor. \$28,171
 National Finance Co., Toron. 28,200 | Ontario Secur. Co., Toronto. 27,777

The loans are repayable in annual installments of principal and interest, the \$25,000 issue in 30 installments and the \$5,000 issue in 15 installments.

Grandview, Man.—Debenture Offering.—Proposals will be received up to Dec. 1 by Wm. Dickie, Secretary-Treasurer, for \$5,000 5% debentures.

Interest annual. Maturity part yearly for 20 years.

Guelph, Ont.—Debenture Sale.—The \$2,000 40-year park, \$7,600 30-year public-schools, \$1,500 30-year Collegiate Institute and \$4,137 46 20-year sidewalk 4½% debentures, offered on Nov. 7 (V. 91, p. 1282), were awarded, it is stated, to Brouse, Mitchell & Co. of Toronto.

Manitou, Man.—Debenture Offering.—Proposals will be received until Dec. 15 by C. T. Armstrong, Village Clerk, for \$3,500 5% local-improvement debentures re-payable in 20 annual installments of principal and interest. Date, "on or about Dec. 15."

Moose Jaw, Sask.—Debenture Sale.—It is stated that issues of \$4,872 29 4½% 5-year and \$11,726 87 10-year 4½% debentures have been awarded to the Dominion Securities Corporation of Toronto.

Renfrew, Que.—Debenture Sale.—According to reports, the \$36,000 30-year public-school debentures mentioned in V. 91, p. 1118, have been awarded to Brent, Noxon & Co. of Toronto.

Revelstoke, B. C.—Debenture Sale.—An issue of \$27,000 5% water-system debentures was disposed of on July 20 to

the Dominion Securities Corporation, Ltd., of Toronto at 96.78.

Denomination \$1,000. Date July 20 1910. Interest semi-annual. Maturity 50 years, subject to call at any time.

St. Thomas, Ont.—Debentures Voted.—The election held Nov. 7 (V. 91, p. 1203) resulted, it is stated, in favor of the proposition to issue the \$30,000 debentures to the Monarch Knitting Co. of Dunnville as a bonus to locate a factory in this place.

Sault Ste. Marie, Ont.—Debenture Sale.—According to reports, an issue of \$20,000 5% 30-year school debentures was awarded recently to Campbell, Thomson & Co.

Shellmouth, Man.—Debenture Sale.—G. A. Stimson & Co. of Toronto have been awarded, it is stated, the \$10,000 5% 20-year debentures offered on Nov. 1 and described in V. 91, p. 983.

Victoria County (P. O. Lindsay), Ont.—Debenture Sale.—On Nov. 15 the \$10,000 4% bridge-construction debentures mentioned in V. 91, p. 1283, were awarded to Hanson Bros. of Montreal at 95.75. The bids received were as follows:

Hanson Bros., Montreal.....	\$9,575 00	W.A. Mackenzie & Co., Tor.	\$9,450 00
Geo. A. Stimson & Co., Tor.	9,508 50	Ontario Secur. Co., Toronto	9,427 00
Aemilius Jarvis & Co., Tor.	9,479 00	Wood, Gundy & Co., Tor.	9,427 00
Brent, Noxon & Co., Tor.	9,477 00	H. O'Hara & Co., Toronto	9,401 00
Dominion Secur. Corp., Tor.	9,469 00	Canadian Debenture Corp.	-----
O. H. Burgess & Co., Tor.	9,461 00	Toronto	5,381 00
Campbell, Thompson & Co., Toronto	-----	R. C. Matthews & Co., Tor.	9,370 00
		Brouse, Mitchell & Co., Tor.	9,352 00

Principal and interest payable annually on Dec. 20 from 1911 to 1930 inclusive.

Winnipeg, Man.—Debenture Election.—According to local newspapers the by-laws to be voted upon at the coming December elections provide for loans to the amount of \$1,635,000, and not \$12,550,000, as at first reported. The purposes for which the loans are proposed are as follows: \$400,000 for a general hospital, \$400,000 for a municipal hospital, \$600,000 for new schools, \$60,000 for two suburban police stations, \$25,000 for salvage corps and \$150,000 for new parks.

Wolseley, Sask.—Debenture Election.—An election will be held, it is stated, to vote on a proposition to issue \$24,000 5% road debentures.

NEW LOANS.

\$405,000

**City of Tacoma, Washington,
Public Wharf and Dock Bonds**

Notice is hereby given that on THURSDAY, THE 8TH DAY OF DECEMBER, 1910, at the hour of 2 o'clock p. m. at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of Four Hundred and Five Thousand Dollars; said bonds will be general bonds of the said City of the par value of \$1,000 each, payable in twenty years from the date of issue, with interest at not exceeding 5% per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "City of Tacoma Public Wharf and Dock Bonds," issued pursuant to Ordinance No. 4295, passed September 21st, 1910, published September 23d, 1910.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed 5%.

The right is reserved by the City to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for the bonds awarded.

For all information apply to John F. Meads, City Controller.
 Dated Tacoma, Washington, November 8th, 1910.

SINKING FUND BOARD,
 A. V. FAWCETT, Mayor.

J. F. MEADS, City Controller.

HAY FREELAND,
 Commissioner of Finance.

November 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 1910.

Charles M. Smith & Co.
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 Safest Investments known. Yielding from **4% to 6%** Write for Circular.

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 NEW YORK

NEW LOANS.

\$250,000

**Hiland Sub-School District
of Pittsburgh, Pa,
4½% BONDS**

The Hiland Sub-School District of Pittsburgh, Pa. (former 19th Ward, now the 11th Ward and a part of the 10th Ward) will offer for sale at the Margaretta School Building, Margaretta Street, East End, on WEDNESDAY EVENING, NOVEMBER 30TH, 1910, at 8 o'clock.

\$250,000 4½% BONDS.
 Denomination \$1,000. Date of issue November 1st, 1910. Interest payable Nov. 1st and May 1st. \$25,000 due November 1st, 1930 and \$25,000 each year thereafter until November 1st, 1940. Tax-free in Pennsylvania. Bonds have no option of prior payment.

Assessed valuation of School District, \$42,656,115
 Bonded Debt, including this issue, --- 611,000

Sealed bids will be received by the undersigned until 3 p. m., November 30th, or by the Secretary at meeting of the Board at 8 p. m. November 30th. A certified check on a national bank for \$5,000 will be required to accompany each bid. The School Board reserves the right to reject any or all bids.

JOHN B. BARBOUR,
 Treasurer of School Board.

Address:
 301 Magee Building,
 Pittsburgh, Pa.

FORREST & CO.
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Corporation Bonds**

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SECURITIES

**MUNICIPAL AND RAILROAD
BONDS**
 LIST ON APPLICATION
SEASONGOOD & MAYER
 Mercantile Library Building
 CINCINNATI

NEW LOANS.

\$220,000

**City of East Orange, N. J.,
SCHOOL BONDS
SERIES "V"**

Sealed proposals will be received by the City Council of the City of East Orange, N. J., at a meeting to be held at the City Hall, MONDAY, NOVEMBER 28, 1910, AT EIGHT O'CLOCK P. M., for the purchase of all or any part of an issue of \$220,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series "V," said bonds to be dated July 1, 1910, and to mature July 1, 1930, with interest at 4½ per cent per annum, payable semi-annually. Bonds to be of the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to The Mayor and City Council of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange, for 2 per cent of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both word and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell & Reed of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids. For further information apply to the undersigned.

LINCOLN E. ROWLEY, City Clerk.

Reynolds, Watson & Co.
 Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

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6%

400 The Rookery CHICAGO

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 SCHOOL,
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Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
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This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities. It allows interest at current rates on deposits. It holds, manages and invests money, securities and other property, real or personal, for estates corporations and individuals.

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 of NEW YORK
 54 Wall Street

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 (of which \$17,000,000 has been earned)

Authorized to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages.

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 With Modern Safe Deposit Vaults

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ALLOWS INTEREST ON DEPOSITS.

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UNITED STATES MORTGAGE & TRUST COMPANY
 NEW YORK

CAPITAL, \$2,000,000.00
 SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.
 B'way & 73rd St. 126th St. & 8th Ave.

Industrial Trust Company
 Providence, R. I.

CAPITAL \$3,000,000
 SURPLUS \$3,000,000

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