

TWO SECTIONS—SECTION ONE.

The Commercial & Financial Chronicle

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2370.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money
on bond and mortgage.

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

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

Fiscal Agent for States, Counties and
Cities.

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475 FIFTH AVENUE
NEW YORK

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Members of Richmond and Baltimore Stock
Exchanges.

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Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

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

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS NEW YORK BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.

BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.

139 BROADWAY

The National Park Bank of New York

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,550,163 20
Deposits Nov. 10, 1910 99,481,680 31

RICHARD DELAFIELD,
President.

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

JOHN O. VAN CLEAF,
Vice-President.

MAURICE H. EWER,
Cashier.

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

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

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

Francis Ralston Welsh, BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

N. W. HARRIS & CO BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

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

ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

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

OFFICERS

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

DIRECTORS

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

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

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

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

MORGAN, HARJES & CO., PARIS
31 Boulevard Haussmann

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

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

ALEX. BROWN & SONS, BALTIMORE.
Connected by Private Wires.

Mems N. Y., Phila., Boston & Balt. Stock Exch's.
Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa.

Investment Securities
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT.
Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

Letters of Credit
BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

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INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

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30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange Cable Transfers.

MONROE & CO., Paris

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

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited, London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,
BANKERS.

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

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

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

Graham, Vaughan & Co.,
44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.
Bankers

64-66 Wall Street, New York

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

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

37 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,
BANKERS.

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

Correspondents of Messrs.

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John Berenberg-Gossler & Co., Hamburg.

Marcuard, Meyer-Borel & Cie., Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

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

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115 DEVONSHIRE STREET BOSTON
56 WALL STREET, NEW YORK

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INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

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LONDON

J. & W. Seligman & Co.,
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NEW YORK

Buy and Sell Investment Securities

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

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

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
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Redmond & Co.

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507 Chestnut Street, Philadelphia.

Cables "Mtmosa."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

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Lists upon application.

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

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Members New York Stock Exchange.

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BOSTON
 New York Chicago
HIGGINSON & CO.
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 LONDON, E. C.

Plympton, Gardiner & Co.
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Conservative Investments
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 232 La Salle Street, CHICAGO 54 Old Broad Street,
 LONDON, E. C.

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BANKERS
 Members New York Stock Exchange
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 111 Broadway 134 Orange St.

Blake Brothers & Co.
 50 Exchange Place, NEW YORK 14 State Street,
 BOSTON
 Dealers in
NEW YORK CITY
 and other MUNICIPAL BONDS
COMMERCIAL PAPER
INVESTMENT SECURITIES
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 Adolph Boissevain & Co.,
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 Corporation and Collateral Loans
 Commercial Paper
 also
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 35 Congress St BOSTON 111 Broadway NEW YORK 234 LaSalle St.
 CHICAGO

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BANKERS.
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Investment Securities
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 NEW YORK
 BOSTON BALTIMORE CHICAGO
 LONDON

Rhoades & Company
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High-Grade Bonds
State, Municipal and Railroad
 Members New York Stock Exchange; Execute
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 Letters of Credit and
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 Available Throughout the World
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BANKERS
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 CHICAGO BOSTON
 Members of New York & Chicago Stock Exchanges
 Execute orders for purchase and
 sale of Stocks and Bonds
 Buy and Sell Foreign Exchange.
 CABLE ADDRESS, "COLDNESS"
Issue Commercial and Travelers'
Letters of Credit
 Available in all parts of the world.
DEALERS IN
Investment Securities
 and *Commercial Paper*

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

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

Bankers.

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

N. W. HALSEY & CO.,
Bankers
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 Fiscal Agents for Cities and Corporations
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 Philadelphia Chicago San Francisco

George P. Butler & Bro.
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RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.
 Cor. of Wall and Broad Sts., New York.
 Draw Bills of Exchange and make Cable
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 Issue Letters of Credit for Travelers, avail-
 able in all parts of the world.

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Dominick Bros. & Co.
 49 WALL STREET, N. Y. CITY.
 Members New York Stock Exchange.
COMMISSION BROKERS
 In Railroad, Municipal and Industrial Securities
 Inquiries and correspondence receive prompt and
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 OFFICIAL QUOTATION SHEET WILL BE SENT
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BANKERS
 Specialists in
Foreign Government Bonds
 Correspondence Invited.
 206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLT
W. N. COLER & CO.
BANKERS
 43 CEDAR ST., NEW YORK
INVESTMENTS

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

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13

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

Dividends paid during last ten years:
11, 11, 11, 11, 12, 12, 12, 12, 12, 12 1/4 per cent

Branches:

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

and the

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

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

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

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

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

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

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

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

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

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

With the unlimited personal liability
of the following partners:

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

BRASILIANISCHE BANK
FÜR DEUTSCHLAND

CAPITAL.....M. 10,000,000 00
Head office: HAMBURG.

Branches: RIO DE JANEIRO, SAO PAULO,
SANTOS, PORTO ALEGRE, BAHIA.

BANK FÜR CHILE UND
DEUTSCHLAND

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

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

LONDON AGENTS:

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

The Union Discount Co.
of London, Limited

89 CORNHILL.

Telegraphic Address, Udisco, London.

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

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

At Call, 3 1/2 Per Cent.

At 3 to 7 Days' Notice, 3 3/4 Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

The London City &
Midland Bank, Limited,

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - 19,946,187

RESERVE FUND, - - 17,951,568

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

Berliner
Handels-Gesellschaft,

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

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

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chlasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

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

Surplus, Frs.22,500,000

The National Discount
Company, Limited

35 CORNHILL, - - - - LONDON, E. C.

Cable Address—Natdis: London.

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

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

At Call, 3 1/2 Per Cent Per Annum.

At 3 to 7 or 14 Days' Notice, 3 3/4 Per Cent.

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

Loans granted on approved negotiable securities

PHILIP HAROLD WADE, Manager.

Canadian.

BANK OF MONTREAL

(Established 1817)

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

Head Office—Montreal

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

NEW YORK OFFICE.

64 WALL STREET

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

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

London Office, 47 Threadneedle St., E. C.

F. WILLIAMS TAYLOR, Manager.

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

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

NEW YORK OFFICE, 63 and 65 Wall St.

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

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

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

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

46 Threadneedle St.,
LONDON, ENG.

6 King St., W.,
TORONTO, CAN.

Canadian Bonds Bought,
Sold and Appraised

W. Graham Browne & Co.

MONTREAL

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Voco.

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

Hong Kong & Shanghai
BANKING CORPORATION

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

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

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

WADE GARD'NER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)

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

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey

Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

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

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

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

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The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

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

Head Office:
6 Gracechurch Street, London, E.C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, } Agents.
W. T. OLIVER, }

Buy and sell Sterling and Continental Exchange and Cable Transfers. Grant Commercial and Traveler's Credits, available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

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MONTREAL

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THE INVESTMENT TRUST CO. LIMITED

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Canadian Corporation Bonds

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HANSON BROS.

Dealers in
Canadian Investment Securities

Send for our circular giving details

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Bankers.

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Bankers & Brokers

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NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges

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24 Broad Street, NEW YORK

HARTFORD BALTIMORE CHICAGO

R. L. DAY & CO.

37 Wall St. 35 Congress St.
NEW YORK BOSTON

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Municipal and Railroad

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 Pere Marquette System, all issues
 Wabash, Omaha Div. 3½s, 1941
 Southern Indiana 4s, 1951
 Continental Coal 5s, 1952

AND ALL OTHER SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

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

30 BROAD STREET, NEW YORK

Land Title & Trust Co. Building, PHILADELPHIA

39 Pearl Street, HARTFORD

United Electric Co. of N. J.

First Mtge. 4s, due 1949

BOUGHT AND SOLD

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

G. W. Walker & Co.

Tel. 100 Broad. 25 Broad St., New York

ROCK ISLAND, FRISCO TERM.

1st 5s, due Jan., 1927

CLEV. COL. CIN & ST. LOUIS

Cons. 6s, due Jan., 1934

INDIANAPOLIS & ST. LOUIS

1st 7s, due July, 1919

SUTRO BROS. & CO.

BANKERS

44 PINE STREET, NEW YORK

Members New York Stock Exchange.

Robt. Glendinning & Co.

400 Chestnut Street, Philadelphia.

Richmond-Washington Co. 4s

West. N. Y. & Pa. 1st Mtge. 5s

Choctaw Okla. & Gulf Cons. 5s

Norfolk & Western Equip. 4s

Pennsylvania Gen. Frt. Equip. 4s

Syracuse Rapid Transit 1st 5s

Lehigh Coal & Nav. Coll. Tr. 4½s

Manufacturers Water Co. 1st 5s

WANTED

NATIONAL FUEL GAS

FREDERIC H. HATCH & CO.

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

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

REED A. MORGAN & CO.,

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

Chicago & N. W. 7s, 1915
 Ches. & Ohio Gen. Fund Impt. 5s,
 Jan. & July, 1929
 Morris & Essex 7s, 1914
 Morris & Essex 7s, 1915

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

First Mortgage 6s

We offer two such issues earning over three times the bond interest

Pingree, McKinney & Co.

8 Congress Street, Boston.

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

WURTS, DULLES & CO.

125 S. FOURTH ST., PHILADELPHIA
 Telephone Lombard 1060-1061

LIBBEY & STRUTHERS

55 Cedar Street
 NEW YORK

New Haven 6s
 Rennselaer & Saratoga 7s
 Oregon Short Line 5s
 Oregon Short Line 6s

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

We offer

\$25,000

Niagara Lockport & Ontario Power Co.

First Mtge. 5% Sink. Fund Gold Bonds due November 1st 1954.

Price 90 & int. Yielding 5.60%.

Exempt from taxation in New York State

BURGESS, LANG & CO.

Private Wire

NEW YORK BOSTON
 34 Pine Street 50 State Street
 Telephone 2417-8-9 John

WANTED

Indianapolis Trac. & Terminal First 5s, 1933
 Susquehanna Bloomsb. & Berwick 1st 5s, 1952
 Union Traction Co. of Indiana First 5s, 1919
 Susquehanna Bloomsburg & Berwick RR. Stock

SAMUEL K. PHILLIPS & CO.

421 Chestnut St. Philadelphia
 Members of Philadelphia Stock Exchange.

NOTES

Baltimore & Ohio 4½s, 1913
 Interborough R. T. Co. 6s, 1911
 Westinghouse El. & Mfg. 6s, 1913

CURTIS & SANGER

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

WANTED

Allegheny Valley 4s
 Beech Creek First 4s
 Gettysburg & Harrisburg 5s
 Pine Creek First 6s
 Schuylkill River East Side 4s

MELLOR & PETRY

Members
 New York and Philadelphia Stock Exchange
 104 S. Fifth Street Philadelphia

We Offer

300 SHARES

SOUTHWESTERN OF GEORGIA
 5% GUARANTEED STOCK

J. H. HILSMAN & CO.

EMPIRE BUILDING, ATLANTA, GA.

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

FERRIS & WHITE,

Tel. 6327-8 Hanover 87 Wall St., N. Y.

We Want to Buy

Catawba Power 6s
 Wladikawkas Ry. 4s
 Washington Water Power 5s
 Lehigh Valley of N. Y. 4½s
 Cuban Government Internal 5s
 Newburgh & Orange Lake 5s
 Kanawha & Hocking Coal & Coke 5s

J. H. BECKER & CO.

Tel. 955 Rector 80 Broadway, New York

WANTED

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

Sutton, Strother & Co.,

Calvert and German Streets
 BALTIMORE
 Members of Baltimore Stock Exchange

BONDS

Baker, Ayling & Company

BOSTON
 Philadelphia Providence

Current Bond Inquiries.

19th Ward Bank
 12th Ward Bank
 Amer. Gas & Elect. Co. Preferred
 American Graphophone Co. Preferred
 Hudson Companies Preferred
 Cons. Water Co. of Utica Common
 St. Louis & San. Fran RR. 4 1/2s, 1912
 Lehigh & Hudson River Deb. 4s, due 1920
 Cons. Water Co. of Utica Gen. 5s, due 1930
 RR. Securities Co. 4s, 1952
 Mex. Int. RR. 1st Mtge. Stamped 4s, 1977

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

Chic. & N. W. (new) Gen. 4s, 1987
 L. Sh. & Mich. So. Deb. 4s, 1928-31
 Oregon Short Line Ref. 4s, 1929
 Rock Island Ref. 4s, 1934
 Amer. Ice Sec. Deb. 6s, 1925
 Reading General 4s, 1997

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

Schwarzschild & Sulzberger 6s, 1916
 Chicago Subway 5s, 1928
 Columbia Gas & Electric 5s, 1927
 O'Gara Coal Co. Bonds and Stock
 American Maltng Co. 6s, 1914
 U. S. Motors Stock
 General Motors Stock
 International Text Book Stock
 We buy or sell all unlisted and inactive securities and specialize in coal company bonds.

MEGARGEL & CO.
 BANKERS
 5 Nassau Street NEW YORK

Atchison Gen. 4s, 1995
 Florida Southern 1st 4s, 1945
 Missouri Pacific Cons. 6s, 1920
 North & South Alabama 5s, 1936
 L. & N., Monon Joint 4s, 1952

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

New Orleans Mobile & Chicago 5s
 New Mexico Railway & Coal 5s
 New York Municipals
 New Jersey Municipals
 Ohio Municipals

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

New Haven Registered 3 1/2s, 1954
 Duluth & Iron Range 1st 5s, 1937
 N.Y. Lake Erie & Western 7s, 1920
 Mohawk & Malone 4s, 1991
 Kansas City Southern 5s, 1950
 Edison El. Ill. Co. (Bklyn.) 4s, 1939
 East Tenn., Va. Ga. Div. 5s, 1930
 B. & O. 4 1/2% Notes, 1913

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

Coffin & Company
 NEW YORK.

OFFER
 Tol. & Ohio Cent., Western Div. 5s
 Nashville Chatt. & St. Louis 7s
 Ogdensburg & Lake Champl. 4s
 St. L. Iron Mt. & Southern 5s
 Lake Erie & Western 1st 5s
 Wheeling & Lake Erie 1st 5s
 Indianapolis & St. L. 7s, 1919
 Chic. Indiana & Southern 4s

INVESTMENTS

The methods employed by conservative investors in choosing their investments, is based on a close analytical study of all the fundamental factors affecting the investment, such as the value of the property pledged, the ability of the Company to continue earnings, the general credit and standing of the Company, and the maturity, price, yield and market of their securities. These are points upon which every prospective investor should be informed. The ability to judge of the relative value of these several points is only brought to perfection through years of experience.

We are recommending to our clients a well-balanced investment containing

A RAILROAD BOND	-----	YIELDING	4.80%
A SHORT-TERM NOTE	-----	"	4.90%
A RAILROAD EQUIPMENT BOND	-----	"	4.80%
AN INDUSTRIAL BOND	-----	"	6.00%

The average income on the above is over 5%. These bonds have been selected because they meet our ideas of a conservative investment.

Send for our Circular No. 1-7

Guaranty Trust Company

of New York
 28 Nassau Street, New York
 Branch Offices
 5th Ave. & 43d St., New York 33 Lombard St., London, E. O

Municipal, Railroad and
 Public Service Corporation
BONDS

R. M. STINSON & Co.
 North American Bldg., PHILADELPHIA
 Members Philadelphia Stock Exchange
 'Phones Bell Walnut 2290 Keystone Race 499

Mt. Morris Elect. 5s, 1940
 New Amsterdam Gas 5s, 1948
 Yonkers St. Ry. 5s, 1946
 N.Y. & Queens El. Lt. & P. 5s, 1930
 2nd Ave. Cons. 5s, 1948, Tr. Co. Ctfs.
 Columbus & 9th Ave. 1st 5s, 1993

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

FOR SALE

Wheeling & Lake Erie Railroad
 Equipment Trust 5s, due 1922
 Price, 98 & Int., to yield 5.25%

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

The highest authorities declare
PORCUPINE

The greatest gold camp in the world
 Learn about it before the rush
 Write us to-day for information

WARREN, GZOWSKI & CO.
 Members Toronto Stock Exchange
 25 Broad Street, New York.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
 BANKERS

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

American Light & Tract. Co. Stocks
 Pacific Gas & Electric Co. Stocks
 Tri-City Ry. Light Co. Stocks
 International Nickel Co. Common
 Federal Light & Tract. Co. Stocks
 Fidelity-Phenix Insurance Co. Stock
 BOUGHT AND SOLD

LAMARCHE & COADY,
 Tel. 5775-6 Broad. 25 Broad St., N. Y

West. New York & Penna. 5s
 Central Vermont 4s
 Chicago City & Connecting 5s
 Missouri Pacific, Central Branch 4s
 Florida Southern 4s
 Dallas & Waco 5s
 Long Island Debenture 5s
 Chesapeake & Ohio Refunding 5s
 Minneapolis & St. Louis Notes, 1911
 Atlanta Birm. & Atl. 5s, 1911
 Metropolitan St. Ry. 5s, 1911
 Second Avenue 5s, 1911

WERNER BROS. & GOLDSCHMIDT
 Tel. 4800-1-2-3-4-5 Broad. 25 Broad Street, N. Y.

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

40 Adams Express
 50 American Caramel com.
 300 American Stogie com.
 100 Brooklyn Warehouse Storage
 200 Fajardo Sugar
 50 Grand Rapids & Indiana
 60 Herring-Hall-Marvin
 50 Kings Co. Elec. Lt. & P.
 50 Knickerbocker Trust
 20 Nat. City Bank
 28 Nat. Lt. H. & P. pfd.
 35 New York Curtain
 120 Phelps Dodge & Co.
 100 Pope Manufacturing com.
 100 Pope Manufacturing pfd.
 125 Safety Car Htg. & Ltg.
 38 Sen sen Chiclet
 27 Singer Manufacturing
 100 Tri-City Ry. & Lt. com.
 104 Wells Fargo Express
 143 Western Pacific Ry.
 50 Whitman & Barnes Mfg.

We have GOOD MARKETS in unlisted and inactive securities and respectfully invite inquiries

J. K. Rice, Jr. & Co.
 'Phones 7460 to 7466 Hanover. 33 Wall St., N.Y.

WANTED

Danv. Urb. & Champ. Ry 5s, Mch. '23
 Decatur Ry. & Lt. Co. 5s, Dec. 1933
 Peoria Gas & Elec. 5s, Jan. 1923
 Toledo Fremont & Norw. 5s, Jan. 1290

EDWARD V. KANE & CO.
 MORRIS BUILDING, PHILADELPHIA.
 Telephones, Bell-Spruce 3782. Keystone, Race 630.

**Railroad and Other
 Investment Bonds**

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

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

JAMES N. WRIGHT & CO
 DENVER, COLO.

WANTED

Celluoid Company Stock
 Somerset Union & Middle. Ltg. Stock

W. E. R. SMITH & CO.,
 20 Broad Street - - New Yor

Financial.

New York, November 19, 1910.

TO THE HOLDERS OF

Consolidated (First) Mortgage Bonds Amounting to \$2,728,000 of the DAYTON & MICHIGAN RAILROAD COMPANY, dated January 1st, 1881, maturing January 1st, 1911.

Pursuant to arrangement with the Dayton & Michigan Railroad Company and J. P. Morgan & Co., the undersigned, the lessee of the Dayton & Michigan Railroad Company, under lease dated May 1st, 1863, amended June 23, 1870, hereby gives notice that by complying with the terms stated below, the holders of said bonds may have the same extended so that they shall mature January 1st, 1931, with interest at the rate of 4 1/4% per annum, payable semi-annually on the first days of January and July in each year, at the office or agency of the undersigned in the City of New York, the Railway Company reserving the right at its option to redeem on January 1, 1917, or on any interest date thereafter, by payment of a premium of two and one-half per cent and accrued interest, provided notice of the election so to redeem be published as in the Extension Supplement provided.

THE PRESENT MORTGAGE SECURITY, CONSISTING OF A FIRST LIEN ON THE ENTIRE RAILROAD OF THE DAYTON & MICHIGAN RAILROAD COMPANY, EXTENDING FROM DAYTON, OHIO, TO TOLEDO, OHIO, WILL REMAIN UNIMPAIRED.

The holders of such bonds are referred to the announcement of J. P. Morgan & Co., hereto appended, as to the terms of the extension offer.

The Cincinnati Hamilton & Dayton Railway Company,
By WILLIAM COTTER, President.

23 Wall Street, New York,
November 19, 1910.

Referring to the above notice, the extension privilege applies only to the holders of such bonds who deposit the same with the undersigned at their office, 23 Wall Street, New York, on or before December 15, 1910. A CASH PAYMENT OF \$5 PER \$1,000 BOND WILL BE MADE TO SUCH DEPOSITORS; AND THE JANUARY 1, 1911, COUPONS, IF PRESENTED; WILL BE CASHED AT THE TIME OF SUCH DEPOSIT.

Upon such deposit, temporary receipts will be issued, exchangeable for bonds with the Extension Supplement and new coupon sheet attached thereto when prepared.

Copies of the Extension Supplement may be had on application at the office of the undersigned.

At any time on or prior to January 3, 1911, at their office, the undersigned will buy, at par and interest, the bonds of such holders as do not desire to avail themselves of the above privilege of extension.

J. P. MORGAN & CO.

COUPONS DUE AND PAYABLE AT THE OFFICE OF THE

UNITED STATES MORTGAGE & TRUST COMPANY

55 Cedar Street, New York
ON AND AFTER DECEMBER 1ST, 1910

Akron & Barberton Belt RR. Co. 1st	Norfolk, Conn., Sewer	4s
Bellingham Bay & British Col. RR. Co. 1st	North California Power Co. Refdg. & Con	5s
Brooklyn & Montauk RR. Co. 2d	Nyack, N. Y., Water	4s
Butte Electric & Power Co. 1st	Oswego, N. Y., Water	4 1/2s
City Gas Co. of Norfolk, Va., 1st	Overpeck Township, N. J.	5 1/2s
Corinth, N. Y., Sewer	Oxford, N. C., Refunding	5s
Dawson, Ga., Water-Works	Prescott, Ariz., Water (Dec. 15 1910)	5s
Elberton, Ga., Sewer	Spring Lake, N. J.	5s
Elyria, Ohio, Water-Works	South Porto Rico Sugar Co. Coll. Trust	6s
Essex County, N. J., Bridge	Suffern, N. Y., Water	3 1/2s
Fulton, N. Y., Water	Sullivan, Ind., Water	5s
Griffin, Ga., City Hall, Street and School	Syracuse, N. Y., Local Imp	4s
Huntington Railroad Co. 1st	Tampa, Fla., Refunding	5s
Lockport, N. Y., Water	Tampa, Fla., Park	5s
Long Island RR. Co. General	Tampa, Fla., Street and Sewer	5s
Long Island RR. Co. Debenture	Territory of Arizona Building	5s
Long Island RR. Co. Stewart Line	Toledo, Ohio, Street Imp. 4s and various others	4s
Memphis, Tenn., Certs. of Indebtness	Township of Franklin, N. J., Road Imp	4s
Millburn, N. J., Sewer	United States Mortgage & Trust Co., Series "E"	4s
Monroe, Ga., Water-Works	Washington Ry. & Elec. Co. Cons	4s
Monroe, La., Improvement	Yuba Electric Power Co. 1st	6s
Montauk Water Company 1st		
Mutual Electric Light Co.		

United Breweries Company Chicago

Public sale by A. H. Muller & Son, 16 Vesey Street, New York City, November 30, 1910, at 12:30 P. M. The undersigned will sell at auction at the above time and place \$246,000 6% bonds due 1928 (10 bonds with privilege of the lot), and 1,463 shares preferred stock (100 shares with privilege of the lot), of the above company.

They will be offered in three or more parcels. Circulars may be obtained at

THE NEW YORK TRUST COMPANY,
Depository,

OTTO T. BANNARD, President,
26 Broad Street, New York City.

Dividends.

AMALGAMATED ASBESTOS CORPORATION, LIMITED,
Montreal, Canada.

Coupons due December 1, 1910, on the First Mortgage 5% Gold Bonds of the Amalgamated Asbestos Corporation, Limited, will be paid on and after that date on presentation at the Bank of Montreal in New York City, The Royal Trust Company in Montreal and Toronto, and the chief office of the Bank of Scotland in London, England.
R. P. DOUCET, Treasurer.

GENERAL CHEMICAL COMPANY,
25 Broad Street, New York, November 18, 1910.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT (1 1/2%) will be paid January 3, 1911, to preferred stockholders of record at 3 p. m., Tuesday, December 20, 1910.
JAMES L. MORGAN, Treasurer.

Financial.

THE CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NO. 58.

A dividend of 2% on the Common Stock of the Company for the quarter ended 30th September, 1910, being at the rate of 7% per annum from revenue and 1% per annum from interest on the proceeds of land sales, is hereby declared, payable on 31st December next to shareholders of record in Montreal, New York and London at 3 p. m. on Wednesday, 30th November instant.

Warrants will be mailed on 30th December next. By order of the Board.

W. R. BAKER, Secretary.
Montreal, 14th November, 1910.

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.

Coupons due December 1, 1910, from The Atchison Topeka & Santa Fe Railway Company CONVERTIBLE GOLD BONDS will be paid on and after that date upon presentation at the office of the Company, No. 5 Nassau Street, New York City.

No. 12 from Fifty-Year Four Per Cent Convertible Gold Bonds;

No. 7 from Ten-Year Five Per Cent Convertible Gold Bonds;

No. 3 from Four Per Cent Convertible Gold Bonds, Issue of 1909;

No. 1 from Four Per Cent Convertible Gold Bonds, Issue of 1910.

C. K. COOPER, Assistant Treasurer.

THE CHESAPEAKE & OHIO RAILWAY COMPANY.

71 Broadway, New York City.

November 17, 1910.

The Board of Directors has declared a QUARTERLY DIVIDEND OF ONE AND ONE-QUARTER PER CENT upon the capital stock of this Company, payable December 31, 1910, to stockholders of record on December 9, 1910. The transfer books will not be closed.

CHECKS will be mailed to stockholders at the addresses recorded upon the books of the Company.

JAS. STEUART MACKIE, Treasurer.

BROOKLYN RAPID TRANSIT COMPANY.

New York, November 18th, 1910.

The Board of Directors has this day declared a quarterly dividend of ONE AND ONE-QUARTER PER CENTUM on the capital stock of this Company, payable January 1st, 1911, to stockholders of record at the close of business on Saturday, December 10th, 1910.

C. D. MENEELY, Secretary and Treasurer.

IOWA CENTRAL RAILWAY COMPANY.

Coupons due December 1, 1910, from First Mortgage 5% bonds of this company will be paid on and after that date at the office of the Mercantile Trust Company, 120 Broadway, New York.

F. H. DAVIS, Treasurer.

GENERAL MOTORS COMPANY.

November 12, 1910.

The Board of Directors of GENERAL MOTORS COMPANY has declared a dividend of Three and One-Half (3 1/2%) Per Cent on the Preferred Stock of the Company, to be paid on November 30, 1910, to the Stockholders of record at the close of business November 21, 1910.

The Preferred Stock Transfer books will be closed at the close of business November 21, 1910, and re-opened November 30, 1910.

CURTIS R. HATHEWAY
Treasurer.

GENERAL MOTORS COMPANY, PREFERRED STOCK TRUST CERTIFICATES

Referring to the foregoing notice of General Motors Company, checks for the dividend, when received, will be mailed to the holders of Preferred Stock Trust Certificates of record at the close of business November 21, 1910. The Preferred Stock Trust Certificate transfer books will be closed for the period during which the preferred stock transfer books of General Motors Company are to be closed as above stated.

CENTRAL TRUST COMPANY OF NEW YORK
Agent for Voting Trustees.

UNITED STATES OF MEXICO

4% Gold Debt of 1904.

Coupons due December 1st, 1910, of the above bonds will be paid on presentation at our office on and after that date.

SPEYER & CO.,

24-26 Pine Street.

New York, November 26, 1910.

REPUBLIC IRON & STEEL COMPANY.

DIVIDEND NO. 36.

At a meeting of the Board of Directors of the Republic Iron & Steel Company, held November 15th, 1910, the regular quarterly dividend of 1 1/4% on the Preferred Stock was declared payable January 2nd, 1911, to Stockholders of record December 17th, 1910. Books remain open.

H. L. ROWND, Secy. & Treas.

Office of THE CONSOLIDATION COAL CO.

Baltimore, Md., November 25th, 1910.

Coupon No. 4, due December 1st, 1910, from the Kentucky First Mortgage Five Per Cent Sinking Fund Gold Bonds of this Company, will be paid upon presentation on and after December 1st, 1910, at the office of the Guaranty Trust Company of New York, No. 28 Nassau Street, New York City.

T. K. STUART, Asst. Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad Street, New York, November 18, 1910.

The regular quarterly dividend of one and one-half per cent (1 1/2%) will be paid January 3, 1911, to preferred stockholders of record at 3 p. m., Wednesday, December 20, 1910.

JAMES L. MORGAN, Treasurer.

CENTRAL LEATHER COMPANY.

47 John St., New York, Nov. 22d, 1910.

A dividend of \$1.75 per share on its Preferred Stock has this day been declared by the Board of Directors of this Company, payable January 3d, 1911, to stockholders of record December 10th, 1910.

GEO. W. PLUM, Treasurer.

Dividends.

Bonds and Coupons Maturing
December 1, 1910,
Payable at the Office of

Central Trust Co.
of New York
54 WALL STREET

COUPONS

- Albany Railway Co.
General Mortgage 5%
 - Consumers' Gas Co. of Chicago
1st Mortgage 5%
 - National Enameling & Stamping Co.
Refunding 1st Mtge. 5%
 - Toledo & Ohio Central Ry. Co.
General Mortgage 5%
 - Ulster & Delaware Ry. Co.
1st Consolidated Mtge. 5%
 - United Traction Co. (Albany)
Consolidated Mtge. 4½%
 - United States Rubber Co.
Coll. Trust Sinking Fund 6%
 - Virginia-Carolina Chemical Co.
1st Mortgage 5%
- Maturing December 30th**
- Matanzas Water Works Co.
1st Mortgage 5%

WINSLOW, LANIER & CO.
59 CEDAR STREET,
NEW YORK.

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER—

DECEMBER 1ST, 1910.

- American Cotton Oil Co. Preferred Stock Dividend, 3%.
- American Cotton Oil Co. Common Stock Dividend, 2½%.
- Blackford County, Indiana, Court House 5s.
- Cincinnati Richmond & Ft. Wayne Ry. Co. 1st Mtge. 7s.
- Cleveland & Pitts. RR. Co. Reg. Stock Dividend (quarterly, 1¼%).
- Cleveland & Pitts. RR. Co. Spl. Stk. Div. (quarterly, 1%).
- Grant County, Indiana, Gravel Road 6s.
- Marion County, Indiana, 3¼s Refunding Bonds.
- Pendleton, Indiana, School 6s.
- Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st Mtge. 7s, series "F"
- Pittsburgh Ft. Wayne Chicago Ry. Co. 2nd Mtge. 7s, Series "M."
- Portsmouth, Ohio, Sewer & Street Improvement Bonds.
- Randolph County, Indiana, Sinking Fund.
DECEMBER 3RD, 1910.
- Marion County, Indiana, Funding 3¼s.
DECEMBER 7TH, 1910.
- Greenfield, Indiana, 6% Bonds, Series No. 2.
DECEMBER 10TH, 1910.
- Marion County, Indiana, Refunding 4s.
DECEMBER 15TH, 1910.
- Grand Haven, Michigan, Refunding Bonds.
DECEMBER 20TH, 1910.
- Marion County, Indiana, Refunding 3¼s.
- Portsmouth, Ohio, Levee & Embankment 4s.
DECEMBER 30TH, 1910.
- Indianapolis, Indiana, Refunding 4s.

THE PENNSYLVANIA RR. CO.

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

MASON CITY & FORT DODGE RAILROAD CO.

The coupons of the First Mortgage bonds of this Company due December 1st, 1910, will be paid on and after that date on presentation at the office of J. P. Morgan & Co., 23 Wall Street, New York.
J. F. COYKENDALL, Secretary.
Chicago, Ill., November 19th, 1910

Trust Companies.

CHARTERED IN 1830.

NEW YORK LIFE INS. & TRUST CO.
32 WALL ST., NEW YORK.

Grants Annuities. Accepts Trusts created by will or otherwise. Manages Property as Agent for the owners. Allows interest on deposits payable after ten days' notice. Legal Depository for Executors, Trustees and Money in Suit.

ACCEPTS ONLY PRIVATE TRUSTS AND DECLINES ALL CORPORATION OR OTHER PUBLIC TRUSTS.

Report of Condition at the Close of Business on the 10th day of November, 1910.

RESOURCES.		LIABILITIES.	
Bonds and mortgages	\$3,820,324 80	Capital stock	\$1,000,000 00
Stock and bond investments, viz.:		Surplus, including all undivided profits	4,194,172 64
Public securities, market value	1,351,375 00	Reserved for taxes	3,083 33
Other securities, market value	11,060,498 57	Preferred deposits	2,447,722 53
Loans	19,090,095 77	Deposits (not preferred)	\$3,916,857 79
Overdrafts, secured	64,890 49	Due trust companies, banks and bankers	95,902 23
Real estate	2,662,923 26	Total Deposits	\$36,460,482 55
Due from trust companies, banks and bankers	1,032,718 49	Other liabilities, viz.:	
Specie	5,000,000 00	Life insurance	382,410 32
Legal-tender notes and notes of national banks	200,000 00	Annuities	2,218,344 07
Other assets, viz.:		Accrued interest entered	630,442 25
Suspense account	427,728 91	Contingent account	1,129 24
Accrued interest entered	846,268 72	Accrued interest not entered	39,743 95
Accrued interest not entered	49,974 04	General account interest	676,989 70
	\$45,606,798 05		\$45,606,798 05

HENRY PARISH, President.

- WALTER KERR, 1st Vice-President.
- HENRY PARISH JR., 2d Vice-President.
- S. M. B. HOPKINS, 3d Vice-President.
- GEORGE M. CORNING, Secretary.
- ZEGER W. van ZELM, Ass't Secretary.
- IRVING L. ROE, Ass't Secretary.
- J. LOUIS van ZELM, Ass't Secretary.
- JOHN C. VEDDER, Ass't Secretary.

TRUSTEES.

- Charles G. Thompson,
- Henry Parish,
- Frederic W. Stevens,
- Stuyvesant Fish,
- Edmund L. Baylies,
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- Henry A. C. Taylor,
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Wanted.

Special Connection Wanted

LIVE ORGANIZER AND BUILDER OF PUBLIC SERVICE CORPORATIONS AND WORKS, THOROUGHLY COMPETENT BY EXPERIENCE TO EXAMINE AND REPORT ON THE MERITS OF INVESTMENT OFFERINGS IN GENERAL, ABLE TO BUILD UP AND SUCCESSFULLY CONDUCT THE SELLING OF SECURITIES, NOW DESIRES TO REPRESENT SOME RELIABLE EASTERN INVESTMENT BANKERS AT DETROIT, MICHIGAN, IN CONNECTION WITH HIS OWN LIMITED BUSINESS. NO SALARY WANTED. AGE 36. ADDRESS P. O. H., CARE "CHRONICLE," P. O. BOX 958, NEW YORK.

BOND SALESMAN WANTED

Bond House, with affiliated offices in four large cities, desires an experienced salesman. Experience in Connecticut or New Hampshire and Vermont preferred. Address "X. Y. Z.," care Commercial & Financial Chronicle, P. O. Box 958, New York City.

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

Hudson Trust Company

Broadway and 39th St., N. Y.

Official Statement (Condensed) November 10 1910.

RESOURCES.		LIABILITIES.	
Bonds of City and State of New York (Market Value)	\$838,999 00	Capital	\$500,000 00
Sundry Stocks and Bonds (Market Value)	212,471 00	Surplus	500,000 00
N. Y. City Real Estate Mortgages	167,049 42	Undivided Profits	111,999 81
Demand Loans	915,512 62	Reserved for Taxes	3,512 53
Time Loans and Bills Purchased	1,935,796 46	Interest Accrued Payable	10,113 55
Real Estate	15,096 59	Dividends Unpaid	273 00
Furniture and Fixtures	12,000 00	DEPOSITS	3,761,136 92
Rent paid in advance	2,000 00		\$4,987,035 81
Accrued Interest Receivable	11,327 49		
Cash on hand and due from Banks	876,783 23		

OFFICERS.

- ELVERTON R. CHAPMAN, President
- LOUIS H. HOLLOWAY, Vice-President
- HENRY C. STRAHMANN, Vice-President
- JOHN GERKEN, Vice-President
- HENRY G. LEWIS, Treasurer
- RICHARD A. PURDY, Secretary

Notices.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RY. CO.

Grand Central Terminal,
New York, Nov. 18, 1910.
The undersigned Sinking Fund Commissioners, under the C. I. St. L. & C. Consolidated Six Per Cent Mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account as of Nov. 1, 1910, in accordance with the provisions of the mortgage, and that bonds bearing numbers as follows, viz., 283, 397, 534, 790, 901 and 914, have been drawn for such purpose, that interest on said bonds shall cease on and after the first day of May, 1911, and that the bonds will be taken up on that day at 105 per cent and accrued interest at the office of J. P. Morgan & Co., New York.
W. O. BROWN,
W. A. WILDHACK,
W. P. BLISS,
Sinking Fund Commissioners.

R. T. Wilson & Co.
33 WALL STREET
NEW YORK

Financial.

\$7,000,000
PITTSBURGH STEEL COMPANY
SEVEN PER CENT CUMULATIVE PREFERRED STOCK
 (CONSISTING OF 70,000 SHARES OF \$100 PAR VALUE EACH.)

Dividends payable quarterly at the rate of seven per cent (7%) per annum from December 1, 1910. Preferred as to both dividends and principal over the Common Stock. The entire issue of Preferred Stock redeemable by the Company, on any dividend date, at one hundred and twenty per cent (120%) of its par value, together with all accrued dividends thereon, upon three months' previous notice.

No mortgage can be placed upon the Company's property, nor any portion thereof, nor can the amount of the Preferred Stock be increased without the written consent of the holders of at least three-fourths of the Preferred Stock outstanding.

The Capitalization of the Company will be as follows:

Seven Per Cent Cumulative Preferred Stock	\$7,000,000
Common Stock	7,000,000

A VERY LARGE AMOUNT OF THE ABOVE PREFERRED STOCK HAVING BEEN SOLD, WE OFFER THE BALANCE, SUBJECT TO PREVIOUS SALE OR ADVANCE IN PRICE,

AT \$100 PER SHARE,
 DELIVERABLE AND PAYABLE IN NEW YORK FUNDS AT OUR OFFICE
 ON DECEMBER 1, 1910.

Temporary Certificates will be delivered, exchangeable for Definitive Certificates when ready.

The Registrar of the Preferred Stock is the Union Trust Company of New York.

Reference is made to a letter from Wallace H. Rowe, Esq., President of the Pittsburgh Steel Company, addressed to the undersigned, as well as to a balance sheet certified to by Messrs. Deloitte, Plender, Griffiths & Co., Certified Public Accountants, copies of which may be obtained at our office.

Application will be made in due course to list the Preferred Stock on the New York Stock Exchange.

New York, November 23, 1910.

SPEYER & CO.

This advertisement appears as a matter of record, stock having all been sold.

Four Per Cent Gold Debt of 1904

OF THE

UNITED STATES OF MEXICO

NOTICE IS HEREBY GIVEN, on behalf of the Mexican Government, that the following bonds, heretofore drawn for the Sinking Fund in pursuance of the agreement relating to said loan, bearing date October 31, 1904, made between the FEDERAL EXECUTIVE OF THE UNITED STATES OF MEXICO and SPEYER & Co., acting for themselves and others, and BANCO NACIONAL DE MEXICO, have not yet been presented for payment:

Drawn for the Sinking Fund May 14, 1909:

Series "A" for \$1,000 each.

Nos. 17,245 and 30,119.

Interest on these bonds ceased June 1, 1909.

Drawn for the Sinking Fund Nov. 15, 1909:

Series "A" for \$1,000 each.

Nos. 7064, 11,722, 17,234, 32,459.

Interest on these Bonds ceased December 1, 1909.

Said bonds designated for redemption will be payable at par, and will be paid at the option of their holders, on presentation thereof, at any of the places at which interest on said bonds is payable. Said bonds must be presented for payment with all coupons maturing after the dates for which they have respectively been called for redemption.

SPEYER & CO.

Dated New York, November 26, 1910.

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

320 BROADWAY

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

Capital - - \$2,550,000
Surplus and Profits \$1,700,000

H. M. BYLLESBY & CO.
 ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

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

Dividends.

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

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

ROBERT J. GRAF, Secretary.

Financial.

AMERICAN SMELTING & REFINING COMPANY

165 BROADWAY

New York, November 21, 1910.

To the Stockholders of American Smelting & Refining Company

Pursuant to resolutions of the Board of Directors, adopted November 17 1910, but subject to obtaining the authorization of the necessary increase in the Company's authorized capital stock at the meeting of the stockholders which has been called for the purpose for January 5 1911, the privilege will be given to the holders of the Preferred and Common Stock of this Company to subscribe, at par (with an adjustment of accrued interest), upon the terms and conditions hereinafter stated, on or before February 1 1911, for an amount of the Six Per Cent Gold Debenture Bonds of American Smelters Securities Company equal to fifteen per cent (15%) of their respective holdings of the stock of American Smelting & Refining Company, as registered on its books at three o'clock P. M., December 15 1910.

This Company has arranged with Messrs. Kuhn, Loeb & Co. to underwrite the subscription of the entire issue. Said bonds will be of an authorized issue of \$15,000,000. They will be convertible at the option of the holder at any time after issue and prior to August 1 1918 (or in case of earlier redemption until thirty days prior to the redemption date), into fully paid shares of the Common Stock of American Smelting & Refining Company, at par, provided that at the time when such bonds shall be offered for conversion the market value thereof shall be at least par. On February 1 1915, or on any semi-annual interest day thereafter, said bonds are to be subject to redemption by the Securities Company as a whole, or to redemption in part by operation of the sinking fund hereinafter mentioned, on ninety days' notice, at 105% of the face value thereof and accrued interest; but any bonds so called for redemption during the conversion period may be converted into stock up to thirty days prior to the redemption date specified in the call for redemption. If less than all said bonds are to be redeemed, the bonds to be redeemed are to be designated by lot. Adjustment of accrued interest and current dividends will be made at the time of conversion. Bonds received by American Smelting & Refining Company upon conversion will continue in force and become assets of that Company.

The bonds will be payable on February 1 1926, and will bear interest from February 1 1911 at the rate of six per cent per annum, payable semi-annually on the first days of August and February in each year, the first coupon being payable on August 1 1911. Both principal and interest will be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness, without deduction for any tax or other governmental charge which the Securities Company may be required to pay thereon or to retain therefrom under any present or future law of the United States of America, or of any State, county, municipality or other taxing authority therein. They will be in coupon form in the denominations of \$500 and \$1,000, respectively, with the privilege of registration as to principal.

The bonds, or the agreement under which they are to be issued, shall contain a covenant on the part of the Securities Company that it will not create any bonds, debentures or mortgage, or any pledge of the holdings of the stock of any of its subsidiary companies now owned or hereafter to be acquired by it, which shall take precedence over said convertible bonds.

Provision shall also be made for the creation by the Securities Company of a sinking fund of at least \$500,000 per annum until the maturity of the bonds, the first payment to be made on February 1 1912, with the option to the Securities Company at any time to pay into the sinking fund sums in excess of \$500,000 per annum. All bonds purchased or redeemed for the sinking fund are to be kept alive and the income thereof added to the sinking fund.

As soon as possible after the closing of the books on December 15 1910 subscription warrants, signed by the Treasurer or an Assistant Treasurer of this Company, will be issued to each stockholder of record, specifying the amount of bonds for which he is entitled to subscribe. Such warrants will be issued only in amounts of \$500, or some multiple thereof, in face value of said bonds. For each fraction of a \$500 bond for which a stockholder is entitled to subscribe, a fractional warrant will be issued. No subscription may be made on a fractional warrant, but if surrendered before January 30 1911 to the Treasurer with other fractional warrants aggregating \$500, face value, a subscription warrant for a \$500 bond will be issued in exchange, and if the surrendered fractional warrants include a fraction in excess of \$500, a new fractional warrant will be issued for such fraction. Fractional warrants desired by stockholders to complete full bonds, or fractional warrants which the stockholders desire to dispose of, must be bought and sold in the market, as this Company will not sell or purchase such fractions.

On the back of these warrants will be two forms. The first form is to be filled out and signed by the stockholders or by their assigns in case they desire to subscribe. The second form, which is an assignment, is to be filled out and signed by the stockholders only in case they desire to dispose of the subscription privilege.

Where a warrant authorizes a subscription for two or more bonds, stockholders who may wish to subscribe for a portion of the bonds covered by the warrant and dispose of the balance, or who may wish to dispose of a portion of the bonds covered by a warrant to one person and the balance to another, should return their warrants to this office before January 30 1911, to be split up into warrants for the desired amounts. Warrants so returned should be accompanied by a statement in writing specifying the number of warrants desired in exchange and the amount of bonds to be covered by each.

The price of subscription for the bonds, payable in New York funds, in installments, at the office of this Company is as follows:

	Per \$500 Bond.	Per \$1,000 Bond.
At the time of making subscription, on or before February 1 1911.....	\$250 00	\$500 00
On February 20 1911 (19 days' interest included).....	250 79	501 58

Subscriptions may, however, be paid in full at the time of making the subscriptions on or before February 1 1911, in which case the amount payable will be \$500 for a \$500 Bond or \$1,000 for a \$1,000 Bond.

The warrants must be returned to this office on or before February 1 1911, accompanied by the payment of the first installment or the full amount payable; and all warrants not so returned with such payment on or before said date shall be void and of no value.

Failure to pay the second installment, when and as payable, will operate as a forfeiture of all rights in respect of the subscription and the installments previously paid.

The Treasurer will, on the surrender of the warrants and the payment of the first installment, issue receipts which shall be transferable by delivery merely, and which, unless previously paid in full, must be returned on or before February 20 1911, accompanied by the second installment.

Full-paid receipts for bonds will be exchangeable for the engraved bonds as soon as the latter are ready for delivery.

No subscription or assignment of this privilege will be recognized unless made upon the forms of this Company.

No stockholder of this Company will be entitled to any of the above-mentioned bonds unless the terms of subscription herein specified are fully complied with.

The subscriptions and the respective installment payments must be made at the dates and in accordance with the provisions stated above. Checks or drafts in payment of subscriptions must be drawn in favor of American Smelting & Refining Company, in New York funds, and for the exact amounts covering the respective installments.

By order of the Board of Directors,

W. E. MERRISS,
Secretary.

Financial.

WE OWN AND OFFER
UNSOLD PORTION OF
\$150,000.00

FIRST MORTGAGE **6%** SERIAL GOLD BONDS
OF THE

Harlingen Land and Water Co.

OF HARLINGEN, TEXAS

These bonds bear date March 1st, 1910; are payable in series as stated below, redeemable on any interest date after March 1st, 1915, at 103 and interest; are coupon bonds with privilege of registration as to principal. The principal and interest are payable at the banking house of the Colonial Trust & Savings Bank of Chicago, the Trustee, to which we refer for information as to the Deed of Trust, &c.

Maturities, Denominations and Amounts

	\$1,000	\$500 00	\$100 00
March 1, 1915.....	\$20,000	\$5,000	-----
March 1, 1916.....	20,000	5,000	-----
March 1, 1917.....	20,000	5,000	-----
March 1, 1918.....	20,000	5,000	-----
March 1, 1919.....	10,000	10,000	\$5,000
March 1, 1920.....	10,000	10,000	5,000

The property securing these bonds is situated at Harlingen, Texas, in Cameron County, near Brownsville and the Gulf of Mexico. The land is crossed by the Frisco Railway System. This bond issue is for the extension and increase of the business of this Company. The land mortgaged consists of about 14,000 acres. The Company has at present over forty miles of completed canals, with permanent water rights; taking water from the Rio Grande. The water supply is perpetual. The canals of this Company surround the Town of Harlingen.

These lands possess a wonderfully rich garden soil of remarkable depth (see United States Government Report showing the maximum temperature one hundred degrees and minimum temperature twenty-eight degrees); there being only three days of the year showing frost; the remainder of the entire year being warm enough to grow crops. From two to five crops of vegetables and grain are raised on these lands per year. Alfalfa is cut from seven to ten times per year. Cotton produces from a bale to a bale and a half per acre.

The yield of vegetables, sugar-cane, alfalfa and cotton makes a variety of production unexcelled throughout the United States.

Schedule of Securities

Over 40 miles of completed canals, costing over.....	\$325,000 00
Water contracts, first liens on 10,000 acres of cultivated farms.....	300,000 00
Water rights, covering 40,000 acres of land, not yet sold.....	200,000 00
943 acres of irrigated land, in fee simple, valued at \$200 per acre....	188,600 00
14,000 acres of irrigable land at \$10.00 per acre, increasing in value at the rate of about \$5 00 per acre per year).....	140,000 00
Total security behind these bonds, not counting value added by improvements and betterments thus far in 1910.....	\$1,153,600 00

In addition to this security, Mr. Lon C. Hill, the principal stockholder of this Company, personally guarantees the payment of principal and interest of every bond when due.

We respectfully submit these bonds to the investing public as worthy of immediate attention. Copies of the legal opinion of Charles B. Wood, Esq., of Wood & Oakley, may be had on application, and the information on which we base our conclusions as to this bond issue will show that the foregoing statements are conservative.

Orders by telegraph or long-distance telephone may be sent at our expense.

PORTER, FISHBACK & CO.

BANKERS

Commercial National Bank Building

CHICAGO

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, NOVEMBER 26 1910.

NO. 2370.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., Vice-President and Secretary; Arnold G. Dana, Treasurer.
Addresses of both, Office of the Company.

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 \$2,889,255,063, against \$3,318,976,708 last week and \$3,024,454,418 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending November 26.	1910.	1909.	Per Cent.
New York	\$1,316,799,342	\$1,490,680,777	-11.7
Boston	104,615,336	110,338,194	-5.2
Philadelphia	106,348,626	103,560,630	+2.7
Baltimore	22,718,193	22,572,539	+0.6
Chicago	188,363,566	192,021,326	-1.9
St. Louis	59,951,743	50,877,266	+17.8
New Orleans	16,273,398	13,649,821	+19.2
Seven cities, five days	\$1,815,070,204	\$1,983,700,553	-8.5
Other cities, five days	504,237,641	425,018,976	+18.6
Total all cities, five days	\$2,319,307,845	\$2,408,719,529	-3.7
All cities, one day	569,947,218	615,734,889	-7.4
Total all cities for week	\$2,889,255,063	\$3,024,454,418	-4.5

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 19, for four years.

Clearings at—	Week ending November 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	1,872,470,525	2,091,858,744	-10.5	2,172,383,023	1,261,168,396
Philadelphia	167,839,791	148,397,260	+13.1	142,022,125	117,532,393
Pittsburgh	49,122,843	50,094,033	-1.9	42,525,515	51,192,846
Baltimore	35,639,323	31,827,973	+12.1	27,020,474	26,529,859
Buffalo	11,581,135	10,308,228	+12.3	9,276,307	8,382,712
Albany	6,305,693	7,512,844	-16.1	6,425,789	5,461,608
Washington	7,464,228	6,848,777	+9.0	6,267,914	4,506,295
Rochester	4,457,639	4,382,369	+1.7	3,856,638	3,321,864
Scranton	2,696,938	2,559,642	+5.4	2,421,162	2,085,195
Syracuse	2,532,135	2,659,500	-4.8	2,096,645	2,230,984
Wilmington	1,700,000	1,413,599	+20.3	1,105,663	1,187,085
Reading	1,611,278	1,658,689	-2.9	1,309,970	1,210,229
Wilkes-Barre	1,414,740	1,409,765	+0.4	1,207,170	1,172,997
Wheeling	1,800,628	1,860,319	-3.2	1,617,152	1,345,285
Harrisburg	1,221,000	1,357,478	-10.1	1,229,531	997,093
Trenton	1,466,242	2,038,935	-28.1	1,416,721	-----
York	1,120,798	956,920	+17.1	730,379	651,563
Erie	921,007	756,193	+21.8	699,050	709,534
Greensburg	523,187	477,351	+9.6	663,984	476,400
Binghamton	574,400	433,700	+9.3	529,200	441,300
Altoona	560,999	463,081	+21.0	503,513	-----
Chester	560,528	488,269	+14.7	430,704	445,197
Franklin	247,973	225,000	+10.2	244,646	205,889
Total Middle	2,173,932,030	2,369,988,729	-8.3	2,425,983,275	1,491,906,287
Boston	187,550,569	186,722,027	+0.4	187,431,119	123,879,749
Providence	9,752,000	10,298,300	-5.3	7,511,600	6,753,000
Hartford	4,028,674	3,577,029	+12.6	3,068,747	2,725,380
New Haven	3,120,388	2,856,031	+9.2	2,292,498	2,111,509
Springfield	2,469,287	2,675,000	-7.7	1,713,476	1,727,095
Portland	2,241,729	1,993,297	+12.4	1,727,024	1,851,315
Worcester	2,614,639	1,925,383	+35.8	1,631,709	1,496,916
Fall River	1,508,028	1,699,008	-11.3	1,378,445	887,316
New Bedford	1,554,929	1,225,970	+26.8	1,150,890	815,117
Lowell	551,199	553,009	-0.3	562,861	564,466
Holyoke	613,143	606,207	+1.1	450,007	497,897
Total New Eng.	216,004,585	214,131,261	+0.9	208,918,376	143,309,756

Clearings at—	Week ending November 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Chicago	\$278,299,356	\$272,580,564	+2.1	265,497,591	192,133,238
Cincinnati	25,098,450	26,853,050	-6.5	28,447,800	20,946,050
Cleveland	22,814,695	20,823,565	+9.6	16,262,758	15,769,925
Detroit	20,402,725	17,858,326	+14.2	14,459,665	13,865,053
Milwaukee	13,879,349	13,185,754	+5.3	12,501,341	10,226,518
Indianapolis	9,264,155	9,273,265	-0.1	8,515,821	5,755,214
Columbus	5,771,400	6,061,800	-4.8	5,485,800	4,580,500
Toledo	5,022,417	4,469,538	+12.4	3,445,424	3,421,567
Peoria	3,432,197	3,071,752	+11.8	3,311,376	1,199,436
Grand Rapids	3,130,388	2,871,142	+9.0	2,230,001	2,014,183
Dayton	2,238,165	1,961,506	+14.1	1,803,428	1,280,619
Evansville	2,544,582	2,078,100	+22.4	1,998,813	1,804,312
Kalamazoo	1,426,378	1,534,952	-7.0	1,111,342	672,100
Springfield, Ill.	930,066	944,325	-1.5	950,000	912,038
Fort Wayne	1,054,898	976,369	+8.0	823,272	597,786
Youngstown	1,106,557	1,027,288	+7.7	716,230	1,300,649
Rockford	835,576	760,410	+9.9	565,014	643,056
Akron	1,131,000	1,036,800	+9.1	700,000	475,000
Quincy	598,333	573,715	+3.9	489,878	538,869
Canton	1,009,707	714,115	+41.3	609,838	440,000
Lexington	1,050,614	957,841	+9.7	647,779	427,513
Springfield, O.	554,396	437,990	+26.7	416,418	399,701
South Bend	608,070	469,403	+29.9	435,299	330,266
Bloomington	572,386	465,904	+23.0	467,501	326,027
Decatur	405,078	342,296	+18.4	425,492	245,883
Jackson	548,588	300,000	+82.8	275,000	240,185
Mansfield	411,095	389,031	+5.7	327,379	197,941
Danville	391,365	397,282	-1.5	280,153	-----
Lima	383,450	336,215	+14.0	253,715	275,000
Jacksonville, Ill.	272,124	259,323	+4.9	252,284	225,421
Ann Arbor	205,000	203,159	+0.9	140,113	125,806
Adrian	39,124	23,975	+63.2	40,012	35,000
Saginaw	659,510	627,867	+5.0	-----	-----
Lansing	410,214	Not included	In total	-----	-----
Tot. Mid. West.	406,089,194	393,866,622	+3.1	373,886,537	281,404,956
San Francisco	51,925,655	48,020,947	+8.1	39,059,068	25,955,699
Los Angeles	18,490,778	15,368,188	+20.3	10,855,954	8,130,322
Seattle	11,657,418	14,203,863	-18.0	9,715,721	7,483,654
Salt Lake City	8,497,942	8,827,188	-3.7	8,340,245	3,866,045
Spokane	4,883,639	4,774,416	+2.3	3,591,675	2,632,685
Portland	10,954,125	9,450,000	+15.9	6,696,244	4,074,497
Tacoma	4,534,584	5,958,561	-23.9	4,826,929	4,572,783
Oakland	3,114,929	1,832,520	+70.0	1,664,230	1,118,318
Helena	1,041,340	1,091,075	-4.6	1,101,191	848,008
Sacramento	1,932,740	1,460,012	+32.3	979,296	697,500
San Diego	1,500,000	1,094,000	+37.1	856,000	-----
Fresno	1,066,325	830,874	+28.4	684,001	-----
Stockton	908,251	755,268	+20.3	586,258	503,500
San Jose	627,444	645,549	-2.8	430,305	400,000
North Yakima	659,103	425,465	+55.0	300,000	-----
Billings	176,209	317,091	-44.4	241,901	-----
Pasadena	800,000	600,000	+33.3	-----	-----
Total Pacific	122,770,486	115,655,017	+6.2	89,928,728	60,082,011
Kansas City	55,437,166	51,006,112	+8.7	44,654,967	29,172,659
Minneapolis	26,343,107	28,649,510	-8.0	26,934,237	23,141,424
Omaha	16,684,101	14,147,841	+17.9	12,910,133	10,268,290
St. Paul	12,850,629	14,193,682	-9.5	12,553,156	10,626,943
Denver	10,367,306	10,137,670	+2.3	9,972,068	7,751,682
Duluth	4,714,945	7,045,616	-33.1	-----	-----
St. Joseph	7,705,913	6,365,253	+21.1	5,457,227	3,359,392
Des Moines	3,883,120	3,754,568	+3.4	3,099,942	2,732,182
Sioux City	2,800,000	2,608,491	+7.4	2,889,427	1,744,826
Wichita	3,391,610	2,710,337	+25.1	1,554,738	1,158,842
Lincoln	1,570,602	1,359,420	+15.5	1,209,455	1,522,567
Topeka	1,356,760	1,457,102	-7.0	1,241,337	806,537
Davenport	1,590,662	1,134,197	+40.2	1,219,044	824,042
Cedar Rapids	1,582,278	1,409,930	+12.3	720,403	580,354
Fargo	963,627	969,700	-0.6	821,832	507,725
Sioux Falls	1,300,000	1,050,000	+23.8	680,000	565,000
Colorado Springs	711,355	762,303	-6.7	684,210	632,596
Pueblo	1,018,895	730,650	+39.4	635,138	578,863
Fremont	237,717	257,826	-7.8	278,765	211,421
Tot. oth. West.	154,509,793	149,750,208	+3.2	127,516,079	96,405,345
St. Louis	84,632,830	71,798,116	+17.9	69,613,078	57,033,388
New Orleans	24,144,802	22,895,324	+5.5	20,301,130	19,071,961
Louisville	14,479,771	13,429,215	+7.8	11,392,968	8,901,056
Houston	17,031,544	14,844,575	+14.7	16,513,860	9,414,468
Galveston	11,327,000	7,536,000	+50.3	8,519,500	6,299,000
Richmond	7,621,742	7,894,106	-3.5	6,719,541	6,168,418
Memphis	12,454,958	7,371,428	+68.9	7,038,779	5,855,345
Atlanta	1				

STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

In the editorial columns of the publication will be found an article dealing with the "Growth of Urban Population," together with tables showing the population of such of the States and also such of the cities of more than 25,000 for which the 1910 figures had been announced by the Bureau of the Census up to the time of going to press.

THE FINANCIAL SITUATION.

Attention is again being directed to the fact that the reports of the movements of money to and from the interior and in and out of the Sub-Treasury each week are far from tallying with the weekly statements of the Clearing-House banks as issued each Saturday. For instance, last Saturday the figures collected by us showed that the banks had gained \$3,332,000 on the interior movement, while the Sub-Treasury report indicated a loss during the week to the banks on Government operations of \$1,000,000. Accordingly the net result ought to have been a gain in the money holdings of the banks and trust companies of \$2,332,000. But Saturday's statement of the Clearing-House banks, according to the actual figures of condition, made the gain in specie and legal tenders for the week \$9,033,600. If from this we deduct the \$1,690,800 average loss in specie and legal tenders for the same week as reported by the trust companies and the State banks outside of the Clearing House, we get \$7,342,800 as the real addition to the money holdings of the financial institutions of this city for the week in question, as against the \$2,332,000 which ought to have been shown according to the recorded money movements.

Similar, and often even wider, discrepancies have been noticed in many other weeks in recent periods. What accounts for these differences? All sorts of theories have been advanced from time to time. Up to 1908 variations of this sort were invariably attributed to the circumstance that the Clearing-House returns, being based on averages, did not reflect the true condition of the banks at the end of the week. But this apparently plausible explanation is no longer available. The Clearing House now furnishes the *actual* figures as well as the averages, and in the above illustration we have used these actual figures. How then are the discrepancies to be explained? Apparently it has never occurred to any one that maybe the result of the Sub-Treasury operations for the week, as announced each Friday, is misleading or erroneous. These results certainly do not accord with the changes as they appear in the reports of the United States Treasurer issued at Washington.

For the understanding of the reader we ought perhaps to say why we speak of the results as "announced" by the Sub-Treasury. Figures of "receipts" and "disbursements" of the Sub-Treasury are meaningless as indications of how the operations of the Sub-Treasury are affecting the banks, since they may include receipts from or shipments to Washington or other extraneous items that concern merely the internal

management of Government finances. Therefore it is necessary to eliminate these outside items. The "Chronicle" recognized this fact over thirty years ago, and has ever since obtained a weekly report intended to show the items, on both sides of the account, that ought to be excluded in order to indicate the amount of gain or loss sustained by the banks on the operations of the Sub-Treasury. The writer remembers spending nearly a whole day behind the Sub-Treasury counters, a great many years ago, in conference with William Sherer, now Manager of the Clearing House but then in the Sub-Treasury, in the endeavor to locate all extraneous items, and he also recalls repeated conferences with Assistant Treasurer Jordan and with Maurice L. Muhleman, in seeking to perfect the weekly statements so that it might be possible to say with absolute accuracy whether the ordinary operations of the Sub-Treasury in any given week had resulted in a gain or a loss to the banks, and just how much. It is obvious that, given the result of the Sub-Treasury operations, and knowing the interior currency movements (to obtain which we collect returns from the separate banks), and considering also the import and export movement of gold, we have all the leading elements that go to make up the weekly Clearing-House statement.

For a long time the special report thus prepared for our use by the Sub-Treasury yielded very close results. More latterly these results seem to have been wide of the mark, if the Washington figures may be applied as a test of their accuracy. It should be said that besides the special report furnished to us, the Sub-Treasury officials also now give out a regular report for the general use of the press. This latter in its final result does not differ greatly from our own, and in any figures we may cite here we shall confine ourselves entirely to this general press report. Last week, as already stated, the press report showed a loss to the banks of, roughly, one million dollars—in exact figures \$1,040,000. Accordingly the Treasury should have gained that sum. Turning, however, to the Washington figures, we find that, so far from the Treasury having gained any, its cash holdings between Nov. 12 and Nov. 19 were reduced from \$311,947,786 to \$306,866,374. In other words, instead of the banks having *lost* \$1,040,000 through the operations of the Sub-Treasury, they appear to have *gained* \$5,081,412. Of course, the Washington figures cover the results for all Sub-Treasuries combined, but the preponderating part is always supplied by New York. If now we accept these Washington figures, showing a gain to the banks last week of \$5,081,412, as the more reliable, and combine them with the gain of \$3,332,000 on the interior currency movement, we get a total gain of \$8,413,412 for the week. This, it will be observed, accords pretty closely with the gain actually recorded by the banks and trust companies combined in their statement of last Saturday, as worked out above, namely \$7,342,800. The trouble, therefore, apparently lies with the Sub-Treasury results.

In view of the outcome in this instance, we have thought it best to extend our investigations further back. We find that in each and every week since the beginning of September the Sub-Treasury report has shown a loss to the banks—or "Banks lose," as is the expression used in the reports. In the following we furnish a summary of these losses.

Results by Sub-Treasury Figures.

<i>Week ending—</i>	
September 9—Banks lose	\$2,209,000
16—Banks lose	6,053,000
23—Banks lose	3,189,000
30—Banks lose	9,913,000
October 7—Banks lose	912,000
14—Banks lose	4,746,000
21—Banks lose	1,217,000
28—Banks lose	6,342,000
November 4—Banks lose	2,482,000
11—Banks lose	70,000
18—Banks lose	1,040,000

Total loss September 1 to November 18.....\$38,173,000

Thus in the eleven weeks to November 18 an aggregate of \$38,173,000 was taken out of the banks, according to the foregoing, and went to enrich the Sub-Treasury. But if cash resources of the latter were reinforced in any such striking way, the gain should be reflected in the Washington figures. What are the actual facts? Here are the amounts for the first of each of the last three months according to the Washington statements, and also for Nov. 12 and Nov. 19.

Actual Money Holdings of the U. S. Treasurer.

Amount September 1 1910.....	\$312,463,661
Amount October 1 1910.....	313,844,384
Amount November 1 1910.....	312,908,182
Amount November 12 1910.....	311,947,786
Amount November 19 1910.....	306,866,374

From these figures it is plain that so far from the Sub-Treasury having gained \$38,173,000 at the expense of the banks during the last eleven weeks, the U. S. Treasury in its operations through the various Sub-Treasuries actually sustained a loss of \$5,597,287. The difference between the two amounts, it will be seen, is 43¼ million dollars. Furthermore, instead of large losses having occurred from week to week during September and October, the Washington figures make it clear that the Government money holdings for the three dates, September 1, October 1 and November 1, remained almost stationary, having been, respectively, \$312,463,661, \$313,844,384 and \$312,908,182. Evidently, therefore, the Sub-Treasury compilations, according to present methods, do not furnish a correct clue to the way the Government operations are affecting the Clearing-House banks from week to week.

Cotton advanced quite sharply on Monday last, following the publication of the report on amount of cotton ginned to Nov. 14, and on subsequent days of the week a further net rise was established. The advance has been ascribed to the fact that the quantity ginned did not come up to preconceived ideas of what it would be; but that speculative manipulation was especially effective in bringing it about, there is little or no reason to doubt. The report as issued showed that up to the date mentioned 8,764,153 bales had been ginned, against only 8,112,199 bales in the like period of 1909, or an increase of 651,954 bales, and, moreover, this season's aggregate, notwithstanding the lateness of the crop, is greater than in any year except 1904 or 1908. The quantity ginned between Nov. 1 (the date of the last previous report) and Nov. 14 was, furthermore, particularly heavy, aggregating 1,418,200 bales—a total very much larger than last year, and even slightly in excess of 1908, when the record crop was secured.

The report, of course, possesses no significance beyond the fact that it indicates the progress made in

getting the staple into marketable shape, showing at the same time that in at least two important States, Oklahoma and Texas, a yield in excess of the previous year is already assured, the amount ginned to Nov. 14 this year being greater than the total ginning reported for those States by the Census Bureau in 1909. As an indication of the size of the current crop this report, it is perhaps needless to say, is of little value. Ginning has apparently progressed rapidly, or as fast as the cotton has been brought in, but the necessary factor in making crop estimates is the amount remaining to be ginned, and it is much too early to know anything of that. Nor do the percentages of amount ginned to Nov. 14 in earlier years furnish any basis upon which to found any reliable calculations. They have varied widely, ranging all the way from 65.9% in 1906 to 80.5% in 1909, and upon the widely divergent bases a yield of anywhere from 10,900,000 bales to 13,300,000 bales can be adduced. This being the fact, the folly of guessing should be apparent.

While efforts to obscure the crop situation and maintain the current high prices for cotton continue, the conditions in manufacturing lines do not show the measure of improvement looked for with the coming on the market of new supplies of the raw material. The situation is, of course, better than it was some few months ago, but demand is not of a character to warrant full production of goods. On the contrary, there is discussion of the necessity for the curtailment of output, both North and South, unless material improvement of conditions affecting the mills develops soon.

A novel wage scale is likely to become operative shortly in a leading industry in Great Britain, and the working out of the plan should be followed with considerable general interest wherever labor is employed. The new scheme is the outcome of the deliberations of a conciliation board selected to settle a dispute as to wages in the brass-making industry of Great Britain, and involves no more nor less than the grading of the workers according to their qualifications or capacity. It has the unanimous support of the conciliation board of thirty-two members, equally divided between employers and employees, and only awaits the approval of the Brass-Masters' Association and the National Society of Brassworkers and Metal Mechanics to be put in force. The plan as outlined divides the workmen into five grades, ranging from A to E, and defines clearly the qualifications necessary in each. The rates of wages to be paid in each grade at the start will be the minimum, and will advance as the qualifications and capacity of the workmen in each grade increase. Full opportunity (according to the American Consul at Birmingham, who has drawn attention to the matter) will be afforded workmen to prove their qualifications and capacity.

It is hardly necessary to go extensively into the details of the plan, which have been communicated quite fully to the Department of Commerce and Labor; but it is well in passing to note that the scheme seems to be entirely feasible and marks a distinct advance in the relations of employer and employee. Even after a workman is duly graded, the right is accorded to him to qualify for a grade higher by submitting himself for examination by the properly constituted authority, the employer to pay a fee to the municipal

brass school in case the decision is favorable. By this provision the ambitious and competent employee is enabled easily to reach the top of his trade. The agreement, the Consul states, advances wages above those paid at present, and is intended to do away absolutely with "sweating" in the brass trade. Moreover, it is anticipated that it will bring about closer relations between employers and workmen and result in such improvement in the character and quality of the work as to materially strengthen the brass trade of Great Britain. The plan is certainly an innovation, and its successful working in this instance should be the means of inducing its wider adoption. In most trades the wage scales now in force make no provision for differences in capacity to do work, although, of course, the employer often recognizes superiority by increased pay. Under such a plan as this the ability to accomplish more or better work would have recognition also by the union.

During the week the subway situation has distinctly improved in that there is now some prospect of an operator coming forward in case the tri-borough scheme is undertaken, and, further, that some other propositions from private capital seem to be likely. These are not very definite as yet, but they indicate that the city may be saved from the very last step which it ought to take, namely subway building directly on its own account.

At this stage there is working a misapprehension which is corrected once more by Mayor Gaynor in his letter suggesting that a joint committee of the Chamber of Commerce and the Merchants' Association might greatly assist the city authorities in considering the whole subject. Many persons doubtless suppose the alternative lies between allowing private capital to secure what is deemed a mine of profit or having the city retain this for itself by undertaking the business of building and operating subways. On the contrary, the city will own the subway in any case, since the basis will be substantially like that of the present one, which is closely like a building on leased land the building goes with the land after a term of years, and after a term of years the present subway becomes city property. Therefore, under the law as it stands, there is no question of private ownership.

There seems to be also a hazy impression that the debt limit is cash in hand, and announcement of some increase in that seems like finding money. But whether the margin is now 57 millions or something more, that means only a constitutional authority to borrow; against this should be set the fact that the pressure towards increasing expenditure is constant, and is held in check only with difficulty; also that the city's credit, measured by the interest rate, is already not what it should be, and the volume of debt and the disposition to increase it make in the same direction. The Mayor points out, also, that this raising of debt limit by revision of assessed values is once for all not a continuous annual process; more important, that the city has various needs which develop imperatively out of its growth, and that its borrowing capacity cannot be all turned to subways; indeed, the total which can be constitutionally borrowed is not too much to hold in reserve for other purposes.

Unhappily, many persons, some of whom are ordinarily thoughtful and careful in their own affairs,

want subways so intensely that they give no heed to the conditions on which those are obtained; and so they join, or tacitly assent to, the outcry which demands relief from congestion, and is scarcely willing to halt long enough to have the problem studied. This and that borough or section clamors for itself, and urges upon city officers some "pledge" that may or may not have been given. Nothing of that nature can be deemed a valid obligation; it is not a question of a borough, but of the whole city; not a question of the present, but of the future. The rush to get something begun at once seems to have been checked, and the head of the Commission is reported as waiving his zeal for the tri-borough scheme so far as to say that he favors waiting until all propositions are in.

President Taft has returned to Washington after his visit of inspection to the Panama Canal, where satisfactory progress has been made, according to the annual report of Col. George Goethals, Chairman of the Isthmian Canal Commission. That so huge a project, beset by many novel problems for the engineer, could not be carried out without mishaps of magnitude commensurate with the undertaking, is brought out in this report. The chief difficulty lies in the tendency of the excavated material to slide back to its original position and thus involve the execution of the work a second time. One slide covered no less than 47 acres, a movement scarcely imaginable, while others brought the amount of material that had to be moved a second time up to fully a million cubic yards. The estimates have had to be revised to meet these unfortunate but apparently unavoidable occurrences. Breaks also interfered with the work; one, at the town of Culebra, covered an area of more than ten acres and necessitated the removal of fully a million and a half cubic yards of dirt and stone. Then "floods seriously interfered with the progress of the work," the engineer goes on to state. Yet gigantic results were attained. Upwards of 36,500,000 cubic yards of material were removed from all parts of the canal during the year, including almost 15,000,000 from the Culebra cut, from which section about 35,000,000 cubic yards remain to be removed. Excavation costs varied from 24c. to \$2 51 per cubic yard. More than 700,000 cubic yards of concrete were laid during the year at a cost ranging from \$6 09 to \$8 60. Repair shops have been established, employing nearly 4,400 men, for facilitating the work of construction, but "nothing as yet has been done toward permanent shop facilities, which will be needed after completion of the canal." The number of employees on the Canal (including those on the Panama Railroad) reached 38,676 on March 30, while at the end of the fiscal year the total was 35,578, as compared with 33,493 in 1909. No cases of plague or yellow fever broke out during the year. The daily average of sick was 23, against 23.49 during the previous year, while the deaths numbered 548, equal to 10.84% per 1,000. As we recorded last week, the engineer in charge expects to have the actual building of the Canal finished by Dec. 1 1913, and that the official opening can take place, as arranged, on Jan. 1 1915.

The Premier of Canada, Sir Wilfred Laurier, has predicted in Parliament that the Tariff Commissioners to Washington will return with a commercial treaty

that will "mean for Canada peace, honor and prosperity." He is convinced that a majority of Canadians are in favor of obtaining better access to the markets of the 90,000,000 people of the United States. The Canadian Minister of Trade and Commerce, Sir Richard Cartwright, on Wednesday also made a hopeful statement on the subject. He declared that nothing could have been more courteous than the conduct of the President of the United States in the present reciprocity negotiations. It was, he said, an unexampled thing to find the President of a great republic coming more than half way from Washington to meet the Canadian Finance Minister and it was eminently considerate on the part of the American Administration to send its commissioners to Ottawa to discuss amicably the best way in which freer reciprocal relations may be brought about between the two nations. Sir Richard went on to outline the larger possibilities of the present movement. "There are," he said, "more considerations in this matter than mere pounds, shillings and pence. I have always been an advocate of Canada making herself valuable to the Empire by promoting friendly relations between ourselves and the people of the United States. Others may have a different view; but my opinion is that no one thing can be done by Canada which will be one-quarter as great a service to the British Empire as the promoting in every way of equitable and friendly relations between the two Anglo-Saxon Powers. And I will go further, and say that if there is one thing more than another calculated to bring about some thing like a condition of general disarmament, it would be an alliance between these two great nations."

Tariff matters affecting the United States will be discussed at the session of the German Reichstag, which was opened on Tuesday. The Socialists on Wednesday interpellated the Government as to what it proposes to do to alleviate the burden imposed upon the masses by the high prices of meat. A week ago Berlin dispatches stated that the authorities contemplated the removal of restrictions upon the importation of meat and that certain modifications had already been sanctioned. Replying to the Socialist interpellation Herr Delbruck, Vice-Chancellor and Minister of the Interior, said that Chancellor von Bethmann-Hollweg, upon the solicitation of the South German governments, had sanctioned the importation from France of a fixed number of cattle and swine weekly. The importation of cattle from America, which was prohibited originally owing to the prevalence of Texas fever, could not be permitted on veterinary grounds. American fresh beef was also barred because of Texas fever, but if this provision were abrogated, the importation would still be impossible owing to the provision of the meat inspection law which requires fresh beef to be imported in whole or halved carcasses with the internal organs intact.

The agrarian interests, which form a very powerful political body, are naturally opposed to the free importation of either cattle or frozen meat, since the high prices have meant generous profits for them. But of late years the non-agrarian parties, thanks to the phenomenal growth of industry throughout the Fatherland, have come to the front and forced concessions formerly denied by the dominating class of voters. The present agitation against the excessive

cost of meat may eventually bring another rebuff to the agrarians, who have not always been guided by that spirit of magnanimity essential to permanent success.

Great Britain, after a tranquil summer, has been precipitated into the throes of a general election. Parliament will be dissolved on Monday next and the voting will begin in the boroughs next Saturday. In the following week polling will be very active and the whole contest is expected to be over by Dec. 18. The campaign is being waged with fury by the suffragettes, who have been guilty of a series of disgraceful assaults upon Cabinet Ministers; the labor unions are dissatisfied with promises made by Premier Asquith to pass legislation enabling them to pay, through voluntary but not compulsory dues, their representatives in Parliament (thus overcoming an existing law), but the Irish members are warmly denouncing the House of Lords, the United Irish League having issued a manifesto calling landlordism and the Upper House synonymous. The Chamberlain tariff proposals have been overshadowed at this election by the fundamental problem of how to readjust the relations between the Commons and the Lords. Mr. Austen Chamberlain, it will interest America to know, has announced that the maximum duty the tariff reformers will propose on wheat will be two shillings per quarter, that Colonial wheat shall be duty-free and that flour will be taxed to encourage home milling. The question of Home Rule for Ireland has been pushed to the front and the generous contributions by Irish-Americans to the Nationalists' funds have come up for much discussion, not all of a complimentary nature.

Lord Lansdowne, on behalf of the Unionists, submitted to the Lords a set of resolutions which was adopted on Thursday without a division and forwarded, with Lord Rosebery's reform plans, to the House of Commons. The resolutions are of sufficient importance to justify reproduction in full:

"It is desirable that provision be made for settling differences that may arise between the House of Commons and this House as re-constituted, reduced in numbers in accordance with the recent resolutions of this House.

"That as to bills other than money bills such provision should be made on the following lines:

"If a difference arises between the Houses in regard to any bill other than a money bill in two successive sessions and during an interval of not less than one year, and such differences are unable to be adjusted by other means, it shall be settled at a joint sitting composed of the members of the two Houses, provided that if the measure relates to a matter of great gravity and has not been adequately submitted to the judgment of the people, it shall not be referred to a joint sitting, but submitted for decision to the electors by a referendum.

"That as to money bills, the provision should be on the following lines:

"The Lords are prepared to forego their constitutional right to reject and amend money bills which are of a purely financial character, provided effectual provision is made against 'tacking'; and provided that if any question arises as to whether a bill or any of the provisions thereof are of a purely financial character, that question shall be referred to a joint committee of both Houses, with the Speaker of the House as Chairman, and who shall have a casting vote only. If the committee holds that the bill or the provisions in question are not of a financial character, they shall be dealt with forthwith at a joint sitting of the Houses."

The Government's Veto Bill was ignored by the House of Lords, which adjourned until Monday, the

day of dissolution. The Liberals claim that the Lansdowne proposals afford no adequate relief from the "tyranny" of the Upper Chamber; the Earl of Crewe, (in introducing the Veto Bill), characterized them as "a death-bed repentance," while Chancellor Lloyd-George denounced them (as well as Lord Rosebery's resolutions) as "useless shams."

Rioting by advocates of votes for women has become a menace to the safety of Liberal statesmen. Premier Asquith on Tuesday announced that, if he were returned to power, the Government would give facilities for the consideration of a woman's franchise bill so framed as to admit of free amendment, a concession which was evidently misunderstood, as it was at once interpreted by the suffragettes as "an insult to women." They declared warfare upon the Ministry and immediately set about attacking the residences of prominent statesmen and the Government offices in Downing Street. They caught the Prime Minister and one woman hit him a smart blow before the police could rescue him, while Mr. Augustine Birrell, Chief Secretary for Ireland, was so seriously kicked and cuffed that he had to be taken home to bed and placed under the care of physicians. Over 100 arrests were made during one demonstration, but all were liberated by order of the Home Secretary (whose house was attacked) with the exception of those charged with violence. Yesterday twenty of them were sentenced to two months' imprisonment, without hard labor; the presiding magistrate remarking that these "disorderly women" had been treated heretofore with too much leniency.

Mexico has not been alone in having to contend with internal disturbances. Rio de Janeiro has this week been subjected to mild bombardment by mutinous sailors on board Brazil's new battleships of the Dreadnought type, but the incident is barren of political significance, having been instigated solely by dissatisfaction over the conditions of service on board ship. The trouble began on Tuesday evening. When Capt. Neves, Commander of the battleship Minas Geraes, returned from dinner on board a French training ship, he heard a fusillade of shots, and on offering resistance to the mutineers, he, with two other officers, was killed and a third fatally wounded. Sailors also took possession of Brazil's only other Dreadnought, the Sao Paulo, as well as the scout ship Bahia, and the insurrectionary squadron was placed under the command of an ordinary sailor of the first class, who handled the ships with considerable skill. A coal depot was seized and shipments to a French and a British steamer prohibited. The mutineers, by means of the radiograph, presented their demands to the newly-elected President Fonseca, who, curiously enough, was present when the Portuguese warships opened the fire on Lisbon that precipitated the successful revolution. The men asked for the immediate abolition of corporal punishment on board ship, an increase in pay in accordance with a program recently submitted to Congress, and less extra work in consequence of depleted crews. Refusal, it was added, would cause a bombardment of the city. As the Government did not make reply, fire was opened and continued, though not fiercely, all night. The attack was resumed on Wednesday, again in only a

mild way, the objective being the fortress, which refrained from retaliating. In the afternoon Deputy Carvalho, a retired naval officer, proceeded in a small boat carrying a white flag, to the battleships, and endeavored to effect a settlement of the trouble. He returned with a report to the Chamber and again interviewed the leaders of the mutiny, to whom he named conditions of surrender. The men refused to consider anything short of general amnesty and the concessions demanded. Yesterday Congress capitulated by granting the men increased pay, shorter hours of service, less work and the abolition of corporal punishment. The formality of surrendering having been gone through, the incident was closed, although there are misgivings as to the effect the success of the mutiny will have upon discipline in the future.

Discount rates at most foreign centres were easier during the early part of the week; on Wednesday an advance occurred at London, where a revival in the Egyptian demand for gold was disliked, but a good bank statement on Thursday caused a decline. A notable incident on the Continent was a reduction in the private rate at Paris to $2\frac{3}{4}\%$, which is nearly 2% below the charge for discounting bills in Berlin and sixty-day bills in London. At no time during the current season has there been danger of an advance in the French Bank's discount rate above the 3% level, which the Governors strive to adhere to irrespective of changes at other centres. American financiers who have spent several months abroad this summer state that France is the only prominent country in Europe which has not become infected with the mania for extravagance; the peasants continue to live in their accustomed quiet, thrifty way, and in spite of the bad harvests this year, they have been able to save money. The discount range in London is $4\frac{7}{16}\%$ for sixty-day spot bills and $4\frac{1}{2}\%$ for bills to arrive, $4\frac{5}{16}\%$ for ninety-day spot bills and $4\frac{1}{8}\%$ for ninety-day bills to arrive; European bankers were more perturbed by the uprising in Mexico than New York financiers, and the latest news has produced a cheerful feeling. Berlin now charges only $4\frac{3}{8}\%$ for accepting spot bills, while bills to arrive are quoted at $4\frac{5}{8}\%$. At Vienna money is also dear, the private discount rate being only a fraction below the 5% Bank rate. Brussels quotes $4\frac{1}{4}\%$, a shade down from last week, while Amsterdam is comfortable, the market rate being $\frac{1}{2}$ of 1% below the 4% official minimum. There are no indications that any European bank rates will have to be advanced between now and the new year, unless unforeseen circumstances arise.

The Bank of England, having made purchases of new gold in the open market and drawn shipments from Paris, was able on Thursday to record a substantial gain in bullion, namely £627,010, bringing the total on hand to £35,591,024, according to our special correspondent in London. This addition to the metallic reserve, however, did not raise the ratio of reserve to liabilities; this figure fell from 52.36% last week to 51.47% this week. The reason for this is to be found in the changes in other accounts, notably an expansion of \$8,890,000 in loans. Deposits, both public and private, showed considerable gains, though circulation did not disclose an increase but a moderate decrease. The total reserve improved to the extent

of almost \$5,000,000 (£997,000). The Bank is now very well situated for the closing week of November, a fact that evidently impressed itself upon the London money market, as private discounts came lower when business was resumed here after the holiday. Our special cable dispatch also advises us that the £627,010 gain in bullion for the week was due in greatest measure to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £769,000 (of which £200,000 French coin imported and purchases of £569,000 in the open market, including £10,000 French coin and £5,000 United States coin); exports, £426,000 (of which £250,000 to Egypt and £176,000 to South America), and receipts of £284,000 *net* from the interior of Great Britain.

Stock Exchange transactions having dwindled to a minimum of 250,000 shares for a full day and currency movements with the interior being now in favor of New York, it is not astonishing that interest and discount rates in this city have declined. The trend has been accurately reflected by the fluctuations in call loans. Thus on Monday the ruling rate was $2\frac{3}{4}\%$, on Tuesday $2\frac{5}{8}\%$ and on Wednesday only $2\frac{1}{2}\%$, the lowest renewal rate in many weeks. Yesterday the rate was 2% to $2\frac{1}{2}\%$, the final loan being made at 2% . The average rate for the week has been $2\frac{5}{8}\%$, with 2% and $2\frac{3}{4}\%$ the extremes. The offerings of time money have also become materially larger, and in the absence of inquiry from brokers the prevailing quotation has declined to 4% for all periods from sixty days to five months, with $4\frac{1}{4}\%$ charged for six months' loans. Occasionally transactions for the shorter maturities are also made at $4\frac{1}{4}\%$, but those who can provide the highest grade of collateral can secure the lower figure. The money market has not been influenced by the resumption of gold exports to Canada, as this outflow has been more than counterbalanced by the inflow of currency from interior points. An even more encouraging development than the fall in collateral loan rates has been a decline in discounts of commercial paper from the $5\frac{1}{2}\%$ to 6% level which has prevailed for some time. This week drawers of the highest standing have been able to negotiate four to six months' single name bills at as low as 5% . A good deal of business, however, is still done at $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$, both for local and out-of-town account. Less desirable names range from $5\frac{3}{4}\%$ to 6% . The lower rates are encouraging drawers to increase their output. Companies which would not have their paper offered around the market at 6% have no objection to obtaining facilities in the neighborhood of 5% . The bond market is also benefiting to some extent by the easier conditions in the money market. The more recent offerings have been promptly taken off the hands of underwriters, although it should be explained that the European absorption has been relatively better than that locally. Investment houses are now pointing out that very fine bonds can be purchased to net more than the interest procurable on money lent on Stock Exchange collateral, and inasmuch as even lower rates for money are confidently looked for within the next two months, it is contended that the outlook is distinctly favorable for bonds bought at to-day's level of quotations.

The placing of several blocks of new securities, ranging from \$5,000,000 to \$10,000,000, with European banking interests has been mainly responsible for the holding down of foreign exchange rates during the current week. Bills drawn against these sales, which have included bonds, notes and stocks, have figured in the market in fair volume, but all other classes of remittance have been in light supply. It is no longer profitable to draw finance bills upon either London or Paris, since money here is as cheap as in London, and attractive exchange arrangements cannot be made to take advantage of the $2\frac{3}{4}\%$ private discount rate now ruling in Paris. The week opened with moderately large offerings of cotton bills, which depressed sight drafts to almost $4\ 85\frac{3}{4}$, but after these were absorbed remittance became somewhat scarce. Grain bills have been little in evidence. By Wednesday there was very keen bidding by an institution which has earned a reputation for indulging in speculation, now on the long side, now on the short side, of the market. According to brokers, an extensive short account had to be covered at all cost this week. When trading ceased before the holiday, demand sterling had touched $4\ 8615$ and cable transfers $4\ 8665$, and yesterday forenoon the same kind of bidding carried sight drafts to $4\ 86\frac{1}{4}$, although later there was a moderate relapse. International monetary fluctuations have favored a rise in sterling here. Thus, discounts in London were marked up during the first half of the week concurrently with notable weakness in our own money and discount markets. While call money in London has ruled at $4\frac{1}{2}\%$ to 5% , the rate here has fallen to only $2\frac{3}{8}\%$, and at the same time accommodation for most maturities has become available at 4% . Currency movements point to another favorable bank statement to-day, following last Saturday's gain of \$9,063,600 cash and addition of \$7,141,700 to the actual surplus reserve. The engagement of \$500,000 gold for Canada on Wednesday is strictly in line with what usually happens towards the close of each month at this season; perhaps other shipments may be made, but the total outgo is likely to be offset by receipts of currency from the West and South, where farmers are not receiving quite so much encouragement this year to withhold their product from the market and borrow money at the banks.

The outlook for a continuance of easy money here, combined with the hardening tendency at London, is, of course, a factor of the first importance in considering the foreign exchange position. Against the disparity in the money rates, however, should be placed the fact that European investors are showing greater interest in new American issues. The principal local underwriters, all of whom have lately effected flotations, found a better market abroad than at home, and once the uncertainty that always attends the closing up of the year has passed, it is believed that a broad, healthy demand for our securities will arise on the other side. The disturbance created by the British general election is not expected to be either serious or lasting, as it is the earnest desire of all classes to avoid the upsetting of the very fine business now being done throughout virtually all trades. Any very large sales of securities to Europeans might easily, in conjunction with the extensive merchandise exports of November-December, bring exchange

quotations down to the gold-import basis; yet the general impression in banking circles here (and in London) is that no considerable gold movement will take place during the remainder of the year. London needs gold more than New York needs outside assistance.

Compared with Friday of last week, sterling exchange on Saturday was firmer, on the basis of 4 8595@4 86 for demand, 4 8655@4 8660 for cable transfers and 4 8210@4 8215 for 60 days. On Monday demand declined to 4 8585@4 8595, cable transfers to 4 8640@4 8645 and 60 days to 4 82@4 8210. On Tuesday demand was quoted at 4 8585@4 8590 cable transfers at 4 8640@4 8645 and 60 days at 4 8210@4 8215. On Wednesday, partly on short covering, demand advanced to 4 8610@4 8615, cable transfers to 4 8660@4 8665 and 60 days to 4 8215@4 8225. Thursday was a holiday. On Friday speculation carried demand up 10 points and cable transfers 20 points, but the close was easier.

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

		Fri., Nov. 18	Mon., Nov. 21	Tues., Nov. 22	Wed., Nov. 23	Thurs., Nov. 24	Fri., Nov. 25
Brown Bros. & Co.	{60 days	4 82 1/2	82 1/2	82 1/2	83		83
	{Sight	4 86 1/2	86 1/2	86 1/2	87		87
Kidder, Peabody & Co.	{60 days	4 82 1/2	82 1/2	82 1/2	82 1/2		82 1/2
	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2		86 1/2
Bank of British North America	{60 days	4 82 1/2	83	83	83		83
	{Sight	4 86 1/2	87	87	87		87
Bank Montreal	{60 days	4 82 1/2	82 1/2	83	83	HOLIDAY	83
	{Sight	4 86 1/2	86 1/2	87	87		87
Canadian Bank of Commerce	{60 days	4 82 1/2	82 1/2	82 1/2	82 1/2		82 1/2
	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2		86 1/2
Heidelbach, Ickelheimer & Co.	{60 days	4 82 1/2	82 1/2	82 1/2	83		83
	{Sight	4 86 1/2	86 1/2	86 1/2	87		87
Lazard Freres	{60 days	4 82 1/2	82 1/2	82 1/2	82 1/2		82 1/2
	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2		86 1/2
Merchants' Bank of Canada	{60 days	4 82 1/2	82 1/2	82 1/2	82 1/2		82 1/2
	{Sight	4 86 1/2	86 1/2	86 1/2	86 1/2		86 1/2

The market closed on Friday at 4 8230@4 8240 for 60 days, 4 8615@4 8620 for demand and 4 8665@4 8675 for cables. Commercial on banks was quoted at 4 81 3/4@4 82 and documents for payment 4 81 1/2@4 81 3/4. Cotton for payment ranged from 4 81@4 81 1/4, grain for payment from 4 81 3/4@4 82.

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

Week ending Nov. 25 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,600,000	\$3,013,000	Gain \$3,587,000
Gold	1,797,000	849,000	Gain 948,000
Total gold and legal-tenders	\$8,397,000	\$3,862,000	Gain \$4,535,000

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

Week ending Nov. 25 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,397,000	\$3,862,000	Gain \$4,535,000
Sub-Treasury operations	28,565,000	28,051,000	Gain 514,000
Total gold and legal-tenders	\$36,962,000	\$31,913,000	Gain \$5,049,000

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

Banks of	Nov. 24 1910.			Nov. 25 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,591,024	£	£ 35,591,024	£ 36,545,155	£	£ 36,545,155
France	131,878,000	33,401,040	165,279,040	142,552,280	35,934,240	178,486,520
Germany	39,079,700	13,715,650	52,795,350	39,012,400	12,179,050	51,191,450
Russia	145,704,000	6,055,000	151,759,000	143,291,000	6,719,000	150,010,000
Aus-Hun.	55,303,000	11,878,000	67,181,000	56,990,000	11,928,000	68,918,000
Spain	16,395,000	30,607,000	47,002,000	16,091,000	30,797,000	46,888,000
Italy	39,150,000	3,476,000	42,626,000	38,380,000	4,000,000	42,380,000
Netherlands	10,249,000	1,791,800	12,040,800	10,080,000	2,816,800	12,896,800
Nat. Belg.	5,524,667	2,762,333	8,287,000	4,249,333	2,124,667	6,374,000
Sweden	4,479,000		4,479,000	4,376,000		4,376,000
Switz'land	6,320,000		6,320,000	5,031,000		5,031,000
Norway	2,055,000		2,055,000	1,797,000		1,797,000
Total week	491,728,391	103,686,823	595,415,214	498,395,168	106,498,757	604,893,925
Prev. week	488,425,411	102,707,663	591,133,074	494,411,119	105,689,760	600,100,879

THE UPRISING IN MEXICO.

To say that the news from Mexico, at the opening of the present week, came as a genuine shock to our people; would not exaggerate the facts. The markets, it is true, received the news with calmness. Neither here nor abroad could any really disturbing effects be traced in the movement of investment securities generally. Mexican Government bonds fell two or three points at New York and London, but they were not active and the decline excited no great misgiving. This calmness may have been caused by private advices from Mexico, more accurate than the press dispatches later turned out to be, or it may have been response to the absence of any seeming alarm at our State Department. It appears, however, to have correctly foreshadowed the real nature of the Mexican situation.

The reason why this week's early news was startling to the American public was less, perhaps, the situation created in Mexico itself than the possibilities which arose to most people's minds, when the dispatches were received, as to the diplomatic situation in which our Government might conceivably be placed. The particulars of the insurrection were meagre at the best, and were possibly rendered still less enlightening because of the Mexican Government's censorship. What appears to have happened was a more or less spontaneous outbreak of revolt against the Diaz Government in some of the rural districts of Mexico, a hundred miles or more away from the national capital. The uprising seemed to be most violent in the northwestern and southeastern provinces. It was headed by Madero, a political malcontent, and the first reports gave some credence to the report, subsequently shown to be unfounded, that General Reyes, formerly Minister of War under Diaz, but more recently sent abroad on a military mission, had returned and was taking part in the revolt.

Several of the provincial towns were captured by the revolutionists, who appeared to be more or less scientifically armed and who were able to overcome the smaller garrisons. What the motive, provocation or purpose of the various revolutionary parties was, has not been made very clear. According to the dispatches, the successful insurgents in some of the towns proceeded at once to open the jails and engage in looting. Whether any concerted leadership extended over the whole movement—a more or less improbable contingency, in view of the great distances and poor communications—is not at all apparent.

The news had a peculiarly dramatic interest because of two other events which shortly preceded it. One was the Mexican Centenary of last September, which was distinctly in the nature of a national tribute to Porfirio Diaz, and which gave to the world at large an impression that contentment was more general among the Mexican people than for many years. The other was an incident of the first week of November, when a Mexican border ruffian, having murdered a ranchman's wife in Texas, was lynched and burned at the stake by Texas cowboys; and when it was for several days reported that a band of several hundred Mexicans was marching across the border to make reprisals.

This last report was baseless, and the frontier incident was in a way of sinking into forgetfulness when the news of the general Mexican uprising sud-

denly arrived. It is not at all probable that the Texas incident was in any respect connected with the Mexican revolt, but it naturally drew attention to our Government's own position in the event of a possible internal contest, prolonged for any considerable time, among the Mexicans. The news as the week closes certainly indicates that the Diaz Government has quickly regained the upper hand. On the other hand, to the question, why the insurgent movement should have occurred just now, there can be no ready answer save what would be derived from the ambitions of revolutionary leaders, the great age and necessarily approaching withdrawal of Diaz himself, and the restlessness of the Mexican people. Whether that restlessness is merely a part of the psychological movement of political unrest which has been showing itself all around the globe, appearing in countries as diverse in character and institutions as Persia, Spain and England, or whether it is more immediately a revolt against hardships to which the people of these provinces have been subjected, is another question which it would just now be somewhat premature to attempt to answer.

We shall shortly, no doubt, learn something more regarding these aspects of the question, and the information will certainly throw an interesting side-light on the future. Happily, the fact seems now to be reasonably assured that our Government will not be called upon to take any new position on account of Mexican civil disturbances. It will be the wish of every one who has at heart the interests of both countries that such a contingency will not arise at all. Our people owe this great obligation to President Diaz, that, whatever may have been the incidental defects of his regime, his firmness in maintaining public order and diplomatic good relations in behalf of Mexico has for twenty-five years removed from the sphere of political consideration one of the gravest questions which had up to that time repeatedly taxed the resources of our State Department. Now, as then, a prolonged deadlock between two belligerent factions in the Mexican Republic, with guerrilla warfare and with anarchy in parts of the country where American capital is already busy, would call for the most careful of diplomacy. The similar incidents in both Cuba and Nicaragua, during recent years, would provide some more or less troublesome political precedents—as when our Government last year almost directly intervened in Nicaragua, both by sending gunboats to prevent the bombardment of the capital, and when it further refused to recognize the diplomatic envoy of the *de facto* government. Undoubtedly the fact that our own territory fronts upon Mexico for a very considerable distance, as it did not in the case of Nicaragua, and as it only partially did in the case of Cuba, would render the problem of our Government still more exacting.

We trust, and we think we see good reason to believe, that none of these contingencies will arise, either in the present instance or in the nearer future. When one considers, however, the light which this Mexican uprising throws upon the future, it is not in all respects encouraging. It has been pretty well understood that President Diaz, when he retires from office, will virtually name his own successor from his present immediate Cabinet. Were he to die, the Administration party would presumably take similar

measures, and the more or less close control over elections which the Mexican Government has always maintained would render probable a vote in favor of such a candidate. But what will inevitably occur to mind in connection with this week's episode is the question, whether succession to Porfirio Diaz can be established quite as peacefully as seemed probable only a very short time ago, or whether popular unrest, combined with individual ambitions, might not bring political disorder to a serious head again.

In any such quarrel over the succession, it is obvious that our Government could directly take no part. Indirectly, we might undoubtedly accomplish much through diplomatic channels, though it is obvious that in this undertaking the utmost wisdom and sagacity would be required. On the other hand, it is equally certain that in the long run our Government could not tolerate outright and continued anarchy, prolonged through any length of time, just beyond our southern border, and in a country where our own citizens have so largely embarked their capital and their enterprise. Perhaps the knowledge of this necessary attitude on the part of the United States will be the chief reason why the matter will never assume a really critical diplomatic shape. Perhaps the very fact that revolt flared up and was suppressed, before the death or retirement of Diaz, is a better guaranty of peaceable succession than if the embers of revolutionary sentiment had merely smoldered. At the same time, the recent incident is very distinct notice to our Government that our course with Mexico should be at once liberal, discreet and firm; that our friendliness to Mexico as a nation should always stand forth as our first consideration, and that in no way should our Government, through its diplomatic officers, countenance anything which should prejudice our future attitude toward a sister republic.

MORTGAGE BONDS OF NEW YORK CORPORATIONS CAN NOW ESCAPE YEARLY TAXES.

An amendment to the tax law of this State approved by the Governor last June should have the effect of commanding increased favor for corporation bonds secured by mortgages on property in this State, thereby tending to eliminate the preference for stocks over bonds on the part of investors seeking tax-exempt securities which has heretofore existed. By "tax-exempt" we mean exempt from the annual personal property tax by the individual holders of the bonds to which securities generally are subject. In this city the tax is over 1¾% per year, and all forms of personal property are liable to it except where there is exemption for some special reason. Every one is of course familiar with the effort to escape or evade the personal property tax by swearing it off before tax assessors, and knows what a feature of our municipal administration this process has become.

Stocks are not subject to the annual levy, as taxes in lieu of same are levied by the State upon the corporation itself. Bonds, however, have never enjoyed any such exemption, and have been assessed for taxation by the taxing officers whenever they could be located. Under the recording tax law of 1906 and the 1910 amendment to the same it is possible now for bonds also to enter the tax-exempt class by the payment of a single small registry tax, after which they are forever after relieved of all liability for the

annual personal property tax. As soon as the fact becomes generally known it would seem certain that holders of bonds will widely avail of the privilege thus extended, and doubtless it will not be long before only a few bonds secured by mortgage on real property in this State will remain and be subject to the annual tax of $1\frac{1}{2}@2\frac{1}{2}\%$ (the rate varying according to location).

As yet the fact that escape from the regular yearly personal property tax is now open to the individual bondholder has not penetrated very far, though banking and investment houses are endeavoring to give publicity to the matter. Dominick & Dominick of this city over a month ago mailed a printed circular to their clients with the view to acquainting them with the provisions of the new law, and prominent banking houses, like Brown Bros. & Co., have also deemed the subject of sufficient importance to merit the sending of special communications regarding the matter to their customers. As Dominick & Dominick well say, the substance of the new law is that the holder of a mortgage bond of a railroad or other corporation may take his bond to the office where the mortgage was originally recorded and upon the payment of $\frac{1}{2}$ of 1% of the face value of the bond, which payment will be endorsed upon it, can thereby have such bond rendered exempt forever from all personal taxation in the State or City of New York. In other words, the owner of the bond will thereafter hold his bond free forever of all personal taxes, whether municipal, county or State. Of course, the law applies only to bonds secured upon real property within the State of New York, but is nevertheless of wide application. Heretofore trustees, executors and others who could not conceal their holdings have fought shy of bonds, since if they held investments of that class they would be unable to escape the tax. Now that absolute exemption from taxation can be obtained, these bonds will no longer be in the tabooed class and the demand for mortgage bonds ought to be stimulated by that circumstance.

The change in the law has been effected by amending the law taxing real estate mortgages. It will be remembered that after much discussion and long consideration the New York Legislature finally passed a law in May 1906 providing that real estate mortgages in this State after July 1 1906 should pay a recording tax of one-half of 1%, and on the payment of such tax should "be exempt from other taxation by the State, counties, cities, towns, villages, school districts and other local sub-divisions of the State." The law was also made to apply to corporate bonds secured by mortgages of real property within the State. The principle embodied in this provision was subsequently extended by a later enactment so that exemption could also be secured for mortgages recorded prior to July 1 1906 on the payment of the same recording tax of one-half of 1%. As far as corporation bonds, however, are concerned, only the corporation itself had the privilege of optional payment on mortgages recorded prior to July 1 1906. It is obvious that the corporation had no object in making the payment, or at least it had no inducement if the bonds issued under the mortgage had already been floated or disposed of. If it elected to make payment of the recording tax, it would be called upon to pay out a considerable sum of money without having any tangible return. One-half of 1% does not figure out a large sum when applied to the \$10,000 or \$25,000

of bonds held by the individual, but it amounts to \$50,000 where the issuing company undertakes to make payment itself, say on a mortgage for \$10,000,000. To increase the salability of the \$10,000,000 issue, the \$50,000 payment would of course be readily made; but a corporation is not likely to part with such a sum of money where the bond issue has already been made and nothing could be gained by the act. Hence very little was done under the old statute towards securing exemption for bonds issued under mortgages recorded prior to July 1 1906.

Under the 1910 amendment, however, the law has been changed so that the individual holder of the bond can secure the exemption which it is clearly to his interest to have on these earlier issued mortgages. The law as it now stands reads as follows:

"and any mortgagor or mortgagee under a corporate trust mortgage given to secure a series of bonds, or the owner of any such bond or bonds secured thereby, may file in the office of the recording officer where such mortgage is first recorded a statement in form and substance as required by section two hundred and fifty-four of this article, except that it shall specify the serial number, the date and amount of each bond and otherwise sufficiently describe the same to identify it as being secured by such mortgage, and thereby elect that such bond or bonds be taxed under this article. A tax shall thereupon be computed, levied and collected upon the amount of the bond or bonds specified in the statement filed, at the rate prescribed by section two hundred and fifty-three of this article. Said bonds representing prior advancements under corporate trust mortgages, and taxed as herein provided, may be presented to the recording officer whose duty it is to collect said tax, for indorsement, and he shall thereupon indorse upon each of said bonds a statement, attested by his signature, of the payment of the tax as provided in this section in respect to bonds representing subsequent advancements, and the record owner of any other mortgage taxed upon prior advancements as herein provided may present said mortgage to the recording officer and thereupon such officer shall note upon the same the filing of the statement and the amount of the tax paid, attested by his signature. In all such cases the recording officer shall note on the margin of the record of such mortgage the filing of such statement and the amount of the tax paid, and, in case of bonds secured by corporate trust mortgages, the serial number of each such bond. The words "bond" and "bonds" as used in this section shall be deemed to embrace all notes or other evidences of indebtedness secured by mortgages taxable under this section."

As far as the individual bondholder is concerned the foregoing provisions apply only to mortgages, or to bonds secured by the same, recorded prior to July 1 1906. As to bonds issued and mortgages recorded subsequent to that date, there is of course no need for any such proviso, since the payment of a recording tax of one-half of 1% in such cases is compulsory, and that payment renders such bonds, as we have already seen, exempt from other taxation by the State, the county, the city, the town and all other civil divisions. It follows that when the new privilege given to the individual bondholder as regards bonds issued previous to July 1 1906 shall have been generally availed of, all corporate bonds secured by mortgage of real property in this State will be exempt from the annual personal property tax.

STATE REGULATION OF FIDELITY INSURANCE RATES UNCONSTITUTIONAL.

We referred briefly last week to the decision of Judge Munger in the U. S. Circuit Court in declaring unconstitutional what is known as the Nebraska State Rating Law and granting an injunction restraining the Governor, Attorney-General and Auditor of the State from enforcing its provisions. The case is important enough, however, to merit more extended notice, inasmuch as some other States have enacted statutes undertaking to fix insurance rates of this class, and the

principles laid down in the present case would appear to be of wide application.

The Nebraska Rating Law here referred to was enacted in 1909 and creates a State Board to fix the rates for fidelity and surety premiums, consisting of the Governor of the State, the Attorney-General and the State Auditor. The American Surety Co., one of the surety companies affected by the new statute, deeming the law unconstitutional, instituted proceedings in the U. S. Circuit Court, District of Nebraska, asking for an injunction to restrain the State officials from enforcing the provisions of the law. These officials on their part retaliated by bringing two actions for \$5,000 each, demanding fines from the company for having resisted the law. In addition, the Attorney-General brought a separate action in equity to have the American Surety Co. barred from doing business in Nebraska. The suits to impose fines on the company came up before Judge T. C. Munger, who upholds the contention that the law attempting to fix premiums on surety bonds is invalid and grants the temporary injunction asked for.

Judge Munger takes the view that fixing the price of insurance or surety premiums is not within the province of the State any more than would be the fixing of the price of any commodity, and that, hence, any endeavor of this kind is a violation of the Fourteenth Amendment to the Federal Constitution, under which the States are forbidden to "deprive any person of life, liberty or property without due process of law." After noting that the real controversy in the actions before him was over the power of the State to fix rates to be charged for insurance, Judge Munger points out that no case has been cited where such a question has previously arisen, although Acts somewhat to the same effect have been passed in other States. He is careful to say that the liberty to enter into contracts is not an unrestricted liberty, but is subject to the police power of the State. The extent, however, to which the State may go in the exercise of this power, in regulating or prescribing the prices of goods or services, is not clearly defined.

In earlier days it was usual for Parliament to fix the rates which lawfully could be charged even by those who were engaged in private business, and such legislation also existed in the American Colonies before the adoption of our Constitution. The right to regulate the charges for services of those whose business is devoted to public use has been thoroughly established. It is also well settled that the right exists in the State to regulate the charges to be made by those whose business is affected by a public interest. Cases are cited involving the validity of statutes regulating the charges which lawfully might be made by those owning grain elevators, and in each instance it was declared that the business conducted by them was so affected with a public interest that the State could regulate the charges imposed by them. But the characteristics of that business which led the courts to declare it to be affected with a public interest are entirely missing in the case of the surety bond business. These characteristics were: The practical monopoly of the business at the places where it was carried on and the consequent power to levy tribute upon the community; its relation to the business of transportation and to the business of common carriers thus being of a quasi public character.

As stated, the business of the companies engaged in furnishing surety bonds has none of the characteristics here noted. Judge Munger observes that this business is in no way a monopoly, for individuals and partnerships are free to furnish such bonds in competition with the companies, and to make any charge or no charge for assuming such risks. No one is compelled to resort to the surety companies as practically the only source from which may be obtained surety bonds. The public interest in the business of the surety companies 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. Yet such characteristics—that is, the size of the business—do not make the business one which is affected with a public interest.

Judge Munger also says, with much force, that if the State may fix the amount of compensation for which an insurer may lawfully contract for furnishing such insurance, the State may dictate the price for which all other commodities shall be sold, including the price which may be paid for labor. Obviously this cannot be done, as the Fourteenth Amendment to the Constitution protects the right of those engaged in purely private business to fix the price at which they will sell their services or commodities. Reference is made to the case of *People vs. Coler* (166 N. Y. 1; 59 N. E. 716), where the Court had before it an Act of the Legislature of New York providing that laborers on public works should be paid the prevailing rate of wages. This provision of the statute was held to be void, the Court saying that the contractor is a private individual, engaged in private business. When he enters into a fair and honest contract for some municipal improvement, *that contract is property, entitled to the same protection as any other property.* It is not competent for the legislature to deprive him of the benefit of this contract by imposing burdensome conditions with respect to the means of performance or to regulate the rate of wages which he shall pay to his workmen, or to withhold the contract price when such conditions are not complied with in the judgment of the city. When he is not left free to select his own workmen upon such terms as he and they can fairly agree upon, he is deprived of that liberty of action and right to accumulate property embraced within the guaranties of the Constitution, since his right to the free use of all his faculties in the pursuit of an honest vocation is so far abridged.

Reference is likewise made to the case of *Street vs. Varney Electrical Supply Co.* (160 Ind. 338; 66 N. E. 895), where an Act of the Indiana Legislature was in question. This provided that unskilled labor employed on any public work of the State, counties, cities and towns should receive not less than 20c. an hour. In holding this law to be in violation of the Fourteenth Amendment to the Constitution of the United States, the Court said that if the Legislature has the right to fix the minimum rate of wages to be paid for common labor, then it has the power to fix the maximum rate. And if it can regulate the price of labor, it may also regulate the prices of flour, fuel, merchandise and land. But these are powers, the Court said in that case, which have never been conceded to the Legislature, and their exercise by the State would be utterly inconsistent with our ideas of civil liberty. The Nebraska State Rating Law is held to fall within the principles

announced in these cases, and as there was no way of separating the objectionable portions of the law from the rest, the whole Act was declared void. It may reasonably be expected that the experience at the hands of the courts in this instance will have a deterrent effect upon other similar legislation and will tend to prevent the enactment of insurance statutes like that of Nebraska in other parts of the United States.

A BETTER OUTLOOK FOR THE PROBLEM OF RATE ADVANCES.

The dinner on Tuesday evening, marking completion of two years' existence of the Railway Business Association, showed anew what a happy and timely step was that organization. As explained at the start, it has no part in politics and takes no position on any formally-stated public policy. It was begun by firms engaged in railway supplies, who found their sole customer the target of assaults growing out of a wide misapprehension of facts and principles; they therefore associated themselves, out of self-protection, into a movement to promote a better understanding between their customers and the public and lead to establishing a practical *modus vivendi*. The need of just such a work has been growing as the work itself has been gathering force. The progress of the Association is shown by the representative attendance at the dinner, which included men who stand for an estimated billion of invested capital and in the position of employers of an enormous number of workmen. The most prominent speaker was the Chairman of the Inter-State Commerce Commission, and the need of the Association's educational work is emphasized by the timeliness of the occasion, coming just as the question of an advance in rates is in course of a public hearing.

Chairman Knapp began by saying that continued growth and prosperity for the country requires three things: first, a return from railway investments which shall be both large enough and safe enough to attract capital sufficient to improve existing roads and build thousands of miles in new districts now destitute. It is in common knowledge that the traffic output in 1907 was beyond carrying capacity; it is also as certainly, though less generally, known that there are huge sections (in Texas, for example) which are almost if not quite bare of tracks. Must we not (asked Mr. Knapp) "in the larger public interest, whatever may be thought by this or that shipper, make the business of furnishing railroad transportation so desirable to the investor that the necessary funds for betterments and extensions will be forthcoming"? On this point of appeal to the investor, President Willard, of the Baltimore & Ohio, in his turn as speaker, remarked, it will not serve to tell this investor that he shall have a fair rate, for "*he will decide for himself, not what is a fair return, but what is a return satisfactory to him.*"

The other two requisites to general prosperity, said Mr. Knapp, are betterments without unnecessary increase in capitalization, since betterment out of earnings both avoids permanent addition to the interest charge and tends to a lower rate by strengthening the security of that already invested; also, "payment of liberal wages to an adequate number of competent men." The reason incidentally stated for this, namely "the great influence of railway wages upon

compensation of labor in private employment," is liable to be interpreted as an encouragement for still more of the labor demands which have produced the present situation; yet, Mr. Knapp, while condemning "unbridled competition" as a mistake, and declaring that if governmental regulation does not succeed, there will be no escape from the perils of Government ownership, made it very clear that he fully realizes the seriousness of the Commission's position as arbitrator. This seems to indicate that he is coming to the belief that rate arrangements by the roads must be permitted, as being the natural alternative of the competition which he pronounces ineffective.

Mr. Willard, in his turn, repeated his indisputable proposition that the Commission is now, whether willing or unwilling to be such, the conservator of railway credit. Increase of rates is necessary to meet changed conditions; the Commission must pass upon that increase; credit depends on net earnings and a reasonably safe outlook; therefore, the future life of the roads and the prosperity of the country are placed in the Commission's hands. This is not Mr. Willard's language, but it is his thought. He urged keeping discussions free from heat; recognition of duty by the roads and of rights by the public; keeping out of politics; dropping all thought of retaliation; and, particularly, a term of rest from further regulation until the roads can work out some of the many problems confronting them.

Speaking from the viewpoint of an investor in retail stores throughout the country, since he is thus much more directly affected by an increase in freight rates than as a wholesaler in New York, Mr. John Claffin answered in the affirmative the question whether the average merchant outside of New York will gain by paying an increase for the sake of helping the general situation. He cited a typical case of a store beyond the Mississippi, doing a business of a million a year and paying \$3,000 more in freights because of a 12% increase, and in his opinion such a store would enjoy a net gain of twice that sum by reason of increased sales. He therefore believes the railroads will answer satisfactorily the question how to promote general prosperity, and he pointed out that average prosperity in business has always waxed or waned according to railroad progress. In the latter opinion, President Shedd, of Marshall Field & Co., concurred, a letter from him being read in which he expressed his belief that the country is never in enjoyment of full prosperity except when railroad dividends are being freely made.

It is demonstrable that the moderate increase of rates to which such resistance is made by some persons is no serious matter after it is distributed, as by the laws of economics it will be, by being commuted into selling prices. This means a little more to the consumer, certainly, but it is only a little, and increase in prices in one quarter is inevitably followed by readjustments. No organization and no statute can prevent this; therefore, the protesting shipper might well remember that he is only an intermediary in the process and so has no particular exposure.

Apropos of the still-continuing attempt to show that economy, and not advance in rates, is the proper remedy, it is only just to say that the railroads already have the strongest inducements to practice economy, and if Mr. Brandeis has a genuine discovery he might better take it directly to the roads; indeed, Mr. Hill,

of the Great Northern, says he can get his own price from almost any road if he can really show how to save a portion of the million per day of which he speaks.

The subject is tremendously large and serious—too much so to be dealt with in a small way or in haste. It must be treated “in the larger public interest,” and not determined by “whatever may be thought by this or that shipper,” as Mr. Knapp said. The problem is not how to satisfy outcries—which is always rather a hopeless undertaking, because granting demands of one quarter or interest pretty surely starts a cry from some other which fancies itself hurt in turn. The problem is to deal broadly and wisely for the general welfare, and what was said at the dinner gives renewed assurance that it will be treated to that end.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 182 shares, of which 162 shares were sold at the Stock Exchange and 20 shares at auction. The only transaction in trust company stock was the sale at auction of 100 shares of stock of the Broadway Trust Co. at 144.

Shares.	BANKS.—New York.	Low.	High.	Close.	Last previous sale
*60	Commerce, Nat Bank of	200	200 1/2	200	Nov 1910—200
*102	Fourth National Bank	196	196	196	Nov 1910—196
BANK—Brooklyn.					
20	City Bank, National	285 1/2	285 1/2	285 1/2	Nov 1910—292 1/2
TRUST COMPANY—New York.					
100	Broadway Trust Co.	144	144	144	Nov 1910—145

* Sold at the Stock Exchange.

—A plan to improve the character of banking assets by careful audit and by a form of insurance for the assets of sound banks is about to be launched by a group of bankers who have given much study to the subject. It is proposed to incorporate a trust company under the laws of the District of Columbia with the title of “The National Bank Audit Co.,” with the Hon. Wm. Barrett Ridgely, former Comptroller of the Currency, as President. This company will undertake to examine and audit the assets of banks desiring to participate in the plan. If their assets are found in good condition, they will be permitted to enter the system and will be subjected to special examinations semi-annually as long as they remain clients of the Audit Company. So long as these member or client banks comply with the conditions of the contract which will be offered to them by the new company, the latter will undertake to make good any deficiency in assets to an amount sufficient to pay liabilities in case of liquidation. This offer will not extend to the liability of stockholders, but will in effect protect absolutely depositors and others having legitimate claims.

The theory upon which this protection will be afforded is based upon the statistical history of forty-six years of the national banking system. These statistics have shown that the average loss to depositors and other claimants by bank failures and liquidations has been a small fraction of 1% of the total liabilities of all operating banks. It has been upon these figures that the advocates of a more flexible currency have based their calculations of the contributions required to constitute an adequate fund. By extending the same principles to the entire volume of a bank's liabilities, except to stockholders, it is believed that for a very moderate charge what is equivalent to a guaranty of the payment of deposits in case of failure can be given to those banks which comply with proper requirements. If the average loss in all national banks—good and bad, conservative and speculative, honest and fraudulent, in pioneer communities as well as in the cities—has been much less than a quarter of one per cent, it is calculated that much better results can be obtained from a selected class of banks complying with the rigid requirements of the new company.

The new plan is called “bi-central banking” because it is intended to create two centres of financial responsibility—the resources of the individual banks and the guaranty fund of the National Bank Audit Co., with its reserve of cash and other quickly convertible assets. One of the motives which it is expected will attract clients for the new project is the benefit to a bank from making known to its depositors that it is a member of such an organization. In the five or six States which have adopted the system of guaranty of deposits under compulsory State law there has developed a

marked tendency to transfer deposits to the State banks which come under this system from the national banks, which do not participate in it. It was decided by the Attorney-General of the United States that national banks could not legally assume the liability involved in becoming parties to the State guaranty fund. Under the plan which is now proposed, however, the Attorney-General it is stated has decided that it is legal and competent for a national bank to pay a small sum to a company which audits and insures its assets. It is anticipated, therefore, that there will be a strong inclination on the part of national banks in the States having State guaranty funds to enter the bi-central banking system. It is argued by those who have formulated the plans that the mere increase in deposits which will come to a bank from being known as a client of the new enterprise will fairly cover the small cost of the audit and insurance.

One of the ramifications of the proposed plan is the examination of commercial paper and of the institutions which offer it for discount. The Audit company will indicate to its clients a decided preference for loans and discounts by them upon the paper of institutions which are not afraid to submit to the same sort of audit proposed for the banks themselves. It will thus be possible to check the abuse of credit by over-extension, which has proved fatal in several recent cases to large institutions and has involved heavy losses to their bankers. Along these lines it is hoped to realize in a measure the policies of the Comptroller of the Currency and the American Bankers' Association for a record of the amount of paper put afloat by large borrowers and the exchange of credit information on the subject.

It is possible that the new corporation will, in some cases, put its name upon such paper. This will be done with extreme caution, however, and will only bind the Audit Company in case of failure of the bank first discounting the paper, because the signature of the company will appear only as the guarantor of the signature of the bank. If such a guaranty is given, the paper will bear three good names—that of the maker, that of the discounting bank and that of the new company. This will give to it something of the character of quickly convertible assets, which are so essential to the flexibility and safety of the banking system. This branch of the subject will be very carefully studied before being put into operation by Mr. Ridgely, who is familiar from his experience as Comptroller with the causes of bank failures and the weak points in bank management; by Mr. Charles A. Conant, who, as Treasurer of the Credit Clearing House, has long advocated the exchange of credit information among the banks, and who will probably be an officer of the company, and by other experts.

The Audit Company expects to organize at the beginning of the new year, with a paid-up capital and surplus of \$1,500,000. The bi-central system will not be put in operation, however, in regard to the assets of banks until contracts have been made with a sufficient number to afford a fair basis for averaging losses in case any should occur. It is probable also that the capital will be considerably increased before contracts with the client banks go into effect. The capital and surplus are, of course, only in the nature of a guaranty fund to cover unexpected losses. The semi-annual premiums for audit and protection of assets will be sufficiently large to cover the amount required upon the average to enable liquidating banks to meet their liabilities in full, with ample margins for contingencies. While a part of the capital and surplus will be kept in cash, a large proportion will be invested in securities of the character required to secure circulation under the general provisions of the Aldrich-Vreeland Law. This will enable the new company to render an important service to its member banks during the crop-moving season or on any occasion of emergency by promptly lending these securities to the banks to be used as a means for taking out additional notes. The company will be protected against any possible loss by requiring the member bank to deposit good securities more than covering the value of those borrowed, but not falling within the classes required by the Aldrich-Vreeland Law. In this manner the company will be able to relieve its member banks from any anxiety as to a deficiency of currency, and to contribute its share to making impossible a currency famine like that of 1907. Several leading bankers who have been consulted are understood to have expressed the opinion that the new plan is sound in principle, entirely feasible, and eminently safe, if conducted along the conservative lines which ex-Comptroller Ridgely and his associates are laying down.

—"Treasury Decisions" for Nov. 17 contains the announcement of the appointment by Secretary Franklin MacVeagh of a committee on departmental efficiency and economy to carry forward improvements in the administration of the Department which have been under way for some months. The announcement is as follows:

Treasury Department, October 29, 1910.

To All Officers and Employees, Treasury Department:

I have appointed a committee on departmental efficiency and economy, consisting of Messrs. James L. Wilmet, Chief Clerk, Treasury Department; M. O. Chance, Auditor for the Post-Office Department; and Lawrence O. Murray, Comptroller of the Currency, to take charge of and carry forward the improvements in administration of the Department which have engaged our attention for many months, and also to represent this Department in the matter of the President's inquiry into economy and efficiency.

In this connection, I beg to invite the co-operation of every one connected with the Department, and I especially invite all helpful suggestions. All such suggestions will be most carefully and cordially considered by the committee in the first instance, and then by me.

All of the Departments of the Government will now be engaged in this work of departmental efficiency and economy, and the esprit de corps of each Department will, of course, be appealed to. I hope the public spirit of our Department will be conspicuously in evidence.

FRANKLIN MAC VEAGH, Secretary.

—It is stated that a meeting of the National Monetary Commission is to be held in Washington on the 30th inst., at which Senator Aldrich hopes to be able to submit to the other members of the commission the skeleton framework which may be used as the basis for discussing the formal report which the Commission will present to Congress.

—A. W. Hudson has resigned as Secretary to New York State Comptroller Clark Williams to enter the employ of the State Banking Department. Mr. Hudson, it is announced, will undertake the organization of a liquidation bureau in the Banking Department, necessitated through the operation of the law placing the liquidation of insolvent banking institutions in the hands of the Superintendent of Banks.

—The Appellate Division of the New York Supreme Court has vacated the injunction obtained last month by James Lee, a curb broker of this city, restraining the enforcement of the Act intended to govern the business of small private banking concerns in this State. The State and county officials had been enjoined from enforcing the law by Justice Bijur of the State Supreme Court, who, in an opinion rendered on Oct. 11, held the law to be unconstitutional. Justice Bijur, whose opinion was quoted at length in our issue of Oct. 15, stated in his findings that "it is to be noted that the statute distinguishes between persons of different degrees of wealth, and that the conduct of this business is restricted substantially to persons who have a minimum of \$20,000 rather than to persons of approved probity or sound judgment, and that a person who can procure a bond of \$100,000 can remove himself entirely from the restraints of the Act. This is a novel standard in our legislation." The decision vacating the injunction of Justice Bijur was handed down on the 18th inst. by the Appellate Division, to which the case had been carried by Attorney-General O'Malley and State Comptroller Williams. The opinion, concurred in by all the Justices, was written by Justice Clarke. No conclusion, however, as to the validity of the law was expressed by the Court. Speaking through Justice Clarke, the Court says: "We decline to pass upon the constitutionality of the Act, for we are convinced that no cause of action is stated of which a court of equity has jurisdiction, and hence no injunction can be allowed."

—The annual dues of the Philadelphia Stock Exchange have been increased by the Governing Committee from \$25 to \$100. The change is to go into effect on Jan. 1, and the dues will be payable yearly in advance, instead of quarterly as now. The Exchange has 230 members, and at the advanced rate the receipts will be increased from \$5,750 to \$23,000 yearly.

—It is reported that John W. Knight, head of the failed cotton firm of Knight, Yancey & Co., has been indicted by the Federal Grand Jury at Huntsville, Ala., on charges of using the mails to defraud. The charges, it is said, concern the use of alleged fraudulent bills of lading covering fictitious shipments. Mr. Knight was arrested at Decatur and taken to Huntsville on the 23d, but was released under bonds of \$20,000. The failure of the firm, which had a number of Southern offices, with headquarters at Decatur, occurred in April last, and was directly responsible for the controversy which has since arisen between the foreign and American bankers over the bill-of-lading question.

—The sale on Wednesday, at auction, of five shares of stock of the Equitable Life Assurance Society of this city, at \$300 per share, has attracted some attention. The company's

capital of \$100,000 is in shares of \$100 and the dividends on it are limited to 7%. The minority holdings have never possessed as high a value as those of the majority interest, although President Paul Morton is stated to have paid \$2,000 a share in the purchase of five shares of the company's stock. While the price figuring in the acquisition of control by J. Pierpont Morgan a year ago has never been made public, it is the generally accepted belief that Mr. Morgan paid at least as much for the holdings bought from Thomas F. Ryan as the latter himself originally paid for control. Mr. Morgan, it will be remembered, last year took over all the holdings of Mr. Ryan, including the 502 shares bought by Mr. Ryan from James Hazen Hyde in 1905. Mr. Ryan, it was understood, had paid \$2,500,000 for the Hyde holdings.

—Three members of the firm of Burr Brothers, promoters of mining and other ventures, were taken into custody by post office inspectors on Monday, when a raid was made on the offices of the concern in the Flatiron Building, this city. The inspectors also took charge of the quarters of the Continental Wireless Telephone & Telegraph Co. at 56 Pine St., and placed under arrest Charles L. Vaughan, formerly Vice-President and Treasurer of the company, and also Treasurer of the Columbia Finance Corporation, likewise located at 56 Pine Street, and Assistant Treasurer of the Collins Wireless Telephone Co. All four individuals were placed under \$10,000 bail. A statement in explanation of the arrest was issued by Postmaster-General Frank H. Hitchcock, which said in part:

"The arrest to-day by Post-Office inspectors of the principals in two important companies, Burr Brothers, with offices in the Flatiron Building, and the Continental Wireless Co., with headquarters at 56 Pine Street, constitute two more cases in the series of investigations that the postal authorities have been making in their crusade against the fraudulent use of the United States mails. With the work accomplished to-day, 78 such cases have been brought to a head during the year. It is estimated that the swindling operations of these 78 cases have filched from the American people in a period of five years over \$100,000,000. The crusade now in progress is the result of a carefully laid plan of some months ago, the first step in which was a thorough reorganization of the inspection service, with the selection of a new Chief Post-Office Inspector and certain changes and re-assignments in the force of inspectors in charge of the fifteen inspection divisions.

"Formerly the procedure in such fraud cases was entirely different. It was the practice to issue a fraud order against the guilty concerns. This method proved to be ineffective; while it deprived the offending concern of the use of the mails, it was a simple matter for its promoters to reorganize under a new name and thus evade the law. In the Department's present crusade the practice has been to proceed immediately to the arrest of the principals in the fraudulent enterprises, the object being to secure the prompt conviction and imprisonment of the men who organize and promote these schemes to defraud. The results already accomplished by the Department represent only the beginning. The work of investigation and prosecution will proceed with all possible vigor until the swindling of the people through the use of the mails is brought to an end."

In its complaint against Burr Brothers, the Government states that "it can safely be said that they sold stock at par value of from \$40,000,000 to \$50,000,000." The complaint also says that "in every instance they have promised large dividends on the stock sold, in addition to an increase in the value of the stock, but in not a single case have any of the companies paid any dividends, and practically all of them have been complete failures." The three members of the firm arrested in this city are Sheldon C. Burr, President; Eugene H. Burr, Secretary and Treasurer, and Frank H. Tobey, Vice-President. Charles H. Tobey, also said to have been formerly connected with the firm, was arrested near Bloomingdale, Mich., on Tuesday, and released under bonds of \$20,000. E. W. Preston was likewise arrested on the 21st inst. in Portland, Ore., on a warrant charging him with using the mails to defraud, the arrest, it is reported, having been made in connection with the raid on Burr Brothers.

The offices of the International Finance Co. at 154 Nassau are also reported to have been closed by post office inspectors.

—A new number of the "Bankers' Encyclopedia," the September 1910 edition, has made its appearance. The publication is one of the most complete of its kind. Not only does it present detailed information relating individually to the country's banks and trust companies, but it also contains much other useful data. A new feature of the present issue is the inclusion of a special list of surety, audit companies and expert bank auditors of New York City, and a list of dealers in commercial paper. The laws of the various States regulating banking, the rules of responsibility for collections as interpreted by the Supreme Courts of the States, the date of legal holidays and legal rates of interest comprise some of the regular features of the

Encyclopedia. The work is published by the Anthony Stumpf Publishing Co. of 22 Pine St., this city.

—A discharge from bankruptcy was granted to Edward D. Shepard, senior partner in the firm of E. D. Shepard & Co. of this city, by Judge Hough on the 21st inst. Following the filing of an involuntary petition in bankruptcy against the firm on April 19 1909, it was adjudicated bankrupt by Judge Holt of the U. S. District Court on June 11 1909. Schedules in bankruptcy filed on Aug. 3 of that year showed liabilities of \$9,758,348 and nominal assets of \$8,411,427.

—The litigation over the fees allowed in the receivership of the Brooklyn Bank of Brooklyn Borough during its suspension, from October 1907 to June 1908, has been finally settled under a decision of the Appellate Division of the Supreme Court. The allowances to the receivers and their counsel were brought into question by Charles M. Higgins, one of the receivers, who sought a review of the same. Mr. Higgins had been allowed \$19,000, of which, he stated, he had returned what he considered the excess of his share, namely, \$4,000. The co-receiver, Bruyn Hasbrouck, had been allowed \$23,000 and an allowance of \$22,000 was made to James C. Church and J. Edward Swanstrom, the receiver's counsel, who, Mr. Higgins alleged, had signed an agreement to perform all the necessary duties for twelve months for \$14,000, and proportionately less if the contract or receivership terminated sooner. In a decision given by Justice James A. Betts of the Supreme Court, in July 1909, the fees allowed were held to be neither excessive nor in violation of the law, which prohibits bank receivers from getting in excess of \$12,000 a year for their services. Justice Betts at the time pointed out that the law under which the allowances were made provided for 2½% on all sums received and disbursed, if such allowances do not exceed \$12,000 in any one year, and such additional allowance, not exceeding 5%, upon final accounting as the Court may consider the services warrant. His decision is now reversed by the Appellate Division, and the "Brooklyn Eagle" states that under the present ruling the lawyers' fees will be fixed on a basis of \$14,000 per annum for the seven months' work, while Mr. Hasbrouck's fee will be kept down to the legal fee for receivers.

—Frederick H. Schroeder, formerly a Vice-President of the Eagle Savings & Loan Company of Brooklyn Borough, was released from Sing Sing Prison on the 23d inst. after serving one year, following his conviction on charges of misappropriating the funds of the institution. He had been sentenced to an indeterminate term of not less than one year nor more than four and a half years.

—It is reported that the indictments against John G. Jenkins Jr., Frank and Fred Jenkins, which were handed down following the suspension in October 1907 of the Jenkins Trust Co. of Brooklyn Borough, were dismissed by Supreme Court Justice Stapleton on Tuesday upon motion of District Attorney Clarke of Kings County. Indictments said to allege forgery in the third degree and conspiracy were returned against all three in November and December 1907. In addition, John G. Jr. and Frank Jenkins were also reported to have been indicted on charges of perjury. A motion for a change of venue was granted in March 1908, at about the time of the death of John G. Jenkins Sr. The "Brooklyn Eagle" states that John G. Jr. was later indicted for grand larceny but the trial resulted in his acquittal. After that, the "Eagle" reports, District Attorney Clark tried to have Justice Scudder send the other indictments back to Brooklyn, but failed, and, deciding that an attempt to prosecute would be futile, he moved to have the indictments dismissed.

—Justice Stapleton of the Supreme Court this week concurred in the motion of District Attorney Clarke to dismiss the five indictments against William Gow, formerly a director of the Borough Bank of Brooklyn Borough. Mr. Gow had been indicted in November 1907, following the suspension of the bank the previous month. He was tried on one of the indictments in February 1909, but the jury was unable to agree on a verdict. In his application to have the indictments quashed, District Attorney Clarke is reported to have advised Justice Stapleton that the case had been submitted once to the jury, which had disagreed, and that it would be impossible to present a case that would be any stronger from the prosecution's point of view. The charges against Mr. Gow concerned the alleged use of \$145,000 of the funds in the bank belonging to an estate to assist in the financing of the International Trust Co.

—The Huguenot Trust Co. of New Rochelle, N. Y., which began business on Aug. 1, in its initial statement to the

Banking Department under date of Nov. 10 reports deposits of \$171,079 and aggregate resources of \$368,938. The company was organized in March with \$150,000 capital and \$50,000 surplus, the shares being sold at \$133 1-3 per share—par \$100. Otto Kelsey, formerly Comptroller of the State of New York and also formerly State Superintendent of Insurance, is President of the company. The other officials are William E. Holloway and Charles W. Bryan, Vice-Presidents; Frank D. Kirven, Vice-President and Secretary, and A. C. Schlesinger, Treasurer.

—The Nov. 10 statement of the Merchants' National Bank of Providence, R. I., shows that deposits have grown to \$7,572,062 from \$6,915,782 on Sept. 1 1910. Aggregate resources are reported at \$10,172,545. Robert W. Taft is at the head of the institution, with Horatio N. Campbell Vice-President; Moses J. Barber, Cashier, and Frank A. Greene, Assistant Cashier.

—John D. Johnson, President of the Ronald & Johnson Company, has been added to the directorate of the West End Trust Co. of Philadelphia.

—At a recent meeting of the board of directors of the North Scranton Bank at Scranton, Pa., the resignation of Thomas R. Brooks as President, which has been in the hands of the directors for several weeks, was accepted, and John R. Atherton, the former Vice-President, elected to fill the vacancy. Valentine Bliss and P. J. Ruane are Vice-Presidents and D. R. Atherton is Cashier.

—The indebtedness of the City Saving Fund & Trust Co. of Lancaster, Pa., to the city of Lancaster was finally discharged on the 3d inst. At the time of the failure of the institution in January 1905 the city was a depositor to the extent of \$155,738, and the interest allowed on the account in the interval brought the total up to \$166,418. In the three dividends paid by Receiver J. H. Rathfon, aggregating 58%, the city received \$93,164; from May 2 1906 to June 10 1910 the company's bondsmen paid over to the city \$65,165, and on Nov. 3 1910 there was a final payment of \$8,089 to the city by the bondsmen. In the latter settlement the city transfers any moneys that may be credited to it on the final distribution of the funds of the institution to the trustee for the bondsmen. The county and State accounts, we are informed, were settled on the same basis; the county's claim was \$38,250, while that of the State was \$65,000.

—The liquidation of the Citizens' National Bank of Johnstown, Pa., has practically been completed, the final distribution to the stockholders, it is stated, having just been made. The bank was placed in liquidation last December, when its business was merged with that of the First National Bank of Johnstown. The latter is reported to have paid \$410 per share for the majority stock in the Citizens', or about 600 shares. According to the Pittsburgh "Gazette-Times," the minority interest, which did not enter into the transaction, refused to dispose of their holdings, maintaining the stock to be worth at least \$500 per share. Following the recent sale of the property of the bank, all the assets were divided pro rata among the stockholders, the final distribution, it is reported, being made on the basis of \$361 52 per share.

—Since Sept. 1 1909 the Mellon National Bank of Pittsburgh has increased its surplus and undivided profits from \$2,832,496 to \$3,296,346 on Nov. 10 1910, and this too after the payment of five dividends totaling \$300,000. The bank has a capital of \$4,000,000 and its aggregate resources in the newest statement are \$45,441,436.

—At a meeting last month the stockholders of the Scranton Trust Co. of Scranton, Pa., approved a proposition to increase the capital from \$200,000 to \$300,000. One-half of the new issue was allotted to the existing shareholders at \$160 per \$100 share, and the directors were authorized to dispose of the other half at their discretion at a price not less than \$160; 25% was made due Nov. 1 1910 and 25% each quarter until paid.

—In response to an inquiry made by us with regard to the dividend payments to the creditors of the failed City Trust & Banking Co. of Baltimore, we have received from Augustus C. Binswanger, receiver of the stockholders' liabilities in the institution, the following information:

November 14, 1910.

Wm. B. Dana Co., New York, N. Y.:

Gentlemen.—Your favor of Nov. 11th in the matter of dividends declared and payable to depositors of the City Trust & Banking Co. from moneys obtained from stockholders under their statutory liability, to hand.

Creditors had obtained 30% of their deposits from Carrington & Penniman, receivers of the assets in the case of John A. Sheridan Co. vs. The City Trust & Banking Co.; a proceeding to wind up the banking company.

Creditors whose claims aggregate \$200,000 became parties plaintiff in a general creditors' bill filed by John A. Murphy against all the stockholders, to obtain 70% still due out of the statutory liability of the stockholders.

The last paid dividend, Oct. 28 1910, was 1%; previous thereto in three dividends 18.05% was paid to creditors.

The institution suspended June 7 1903, and these proceedings were instituted June 17 1903. It is possible that another small dividend may be paid.

Yours very truly,

AUGUSTUS C. BINSWANGER.

—The Savings Bank of Brunswick, at Brunswick, Md., was closed on the 14th inst. by the State Banking Department pending an examination of its affairs. The bank was organized in 1892, and no statement, it is said, has ever been issued by it. Its closing is said to have resulted from the new banking law which went into effect on June 1 of the present year, and which, in its more stringent regulation of the State institutions, requires their periodical examination. The institution was a savings bank without any corporate stock. John S. Newman and John C. Motter were appointed receivers on the 15th.

—In the new statement sent out by the First National Bank of Cleveland, we note the following interesting facts: (1) That Cleveland is the sixth city in size and importance in the United States; (2) that the First National Bank was the seventh bank to organize under the national bank system in the United States; (3) that it is the twenty-fifth bank in size of deposits in the country; (4) that it is the first bank in deposits of the national banks in Ohio. According to the new statement called for by the Comptroller under date of the 10th, the bank has deposits of \$27,048,660 and aggregate resources of \$33,435,139. The capital is \$2,500,000 and surplus and profits \$1,345,697.

—An initial dividend of 1% quarterly, payable Jan. 1, has been declared by the directors of the Pearl Street Market Bank of Cincinnati. The bank began business in September 1907 with \$100,000 capital. The authorized capital was increased to \$200,000 the present year and the paid-in amount is \$150,000.

—The Second National Bank of Toledo recently effected the purchase of a piece of property known as the Hartford Block at Summit Street and Madison Avenue. According to the Toledo "Blade," the property, which is taken over for \$275,000 cash, brought the highest price per front foot ever paid in the city. The block has a frontage of 60 feet on Summit Street and a depth of 120 feet. The bank intends to erect a new building on the site, in which it will have more adequate facilities than at present, but its plans with regard to the same are not yet fully determined upon. The lease on its present quarters still has five years to run. The Second National has a capital of \$1,000,000 and a surplus fund of \$1,000,000, and in addition reported undivided profits of \$263,442 in its November 10 statement. Its deposits under that date were \$5,733,174, while its resources aggregated \$9,695,409.

—At the annual meeting of the Minneapolis Trust Co. of Minneapolis, Minn., on the 9th inst., J. S. Bell was elected First Vice-President of the institution to succeed W. H. Dunwoody.

—An opportunity to view the new building of the City National Bank of Omaha and the bank's own quarters in the building was afforded to the public on the 12th inst. The entire structure, which is sixteen stories high, was open for general inspection from 3 to 10 p. m., and the invitation was availed of by large numbers of people. The main banking room, which is on the street level, is 132 feet by 44 feet. The interior is of mahogany and marble and every facility and accommodation requisite to the modern bank is provided in the new offices. The building is owned by the City National Bank Building Co., and John F. Flack, President of the bank, is Treasurer of the company. The City National Bank was organized as a department of the Omaha Loan & Trust Co. in 1884, and incorporated in 1888 as the Omaha Loan & Trust Co. Savings Bank. It became the City Savings Bank in 1901, and last year was converted into the City National Bank. The stock of the savings bank was purchased in November 1901 by a syndicate organized by John F. Flack, the present executive.

—The Hamilton National Bank, the latest addition to the banking institutions of Denver, began business on the 16th inst. The application to organize the bank was approved by the Comptroller of the Currency last month. It has been formed with \$250,000 capital and is under the management of T. A. Cosgriff, President; A. R. Couzens, Vice-President; and E. J. Weckbach, Assistant Cashier.

—E. B. Cockrell has tendered his resignation as Bank Commissioner of the State of Oklahoma. It is stated that Mr. Cockrell has acquired stock in the Central Reserve Bank of

Oklahoma City. He became Commissioner, succeeding A. M. Young, during the summer.

—An application to convert the American Exchange State Bank of Sioux Falls, South Dakota, into the American National Bank has been approved by the Comptroller of the Currency. The capital under the national system will be \$100,000.

—"Kentucky's oldest bank," the National Bank of Kentucky of Louisville, reports another increase in its business, according to the new statement just issued. Deposits are given as \$5,981,130 on Nov. 10, as compared with \$5,437,334 on Sept. 1 last, while resources have advanced from \$9,998,765 to \$10,718,843 during the same period. This institution was established in 1834. It has a paid-up capital stock of \$1,645,000 and surplus and profits of \$1,365,415. The official staff is headed by Oscar Fenley as President; J. M. Atherton is Vice-President, H. D. Ormsby is Cashier and D. W. Gray and T. J. Wood Assistant Cashiers.

—Under the last official call of Nov. 10, the Hermitage National Bank of Nashville, Tenn., reports aggregate resources of \$1,006,139. This new institution, of which Hon. Frank Dibrell, Comptroller of Tennessee, is President, has a capital of \$300,000. W. J. Cude and Jo, J. Green are Vice-Presidents, E. S. Brugh, Cashier, and A. B. Cummings, Assistant Cashier.

—The Continental Savings Bank of Memphis, Tenn., was placed in the hands of Hunsdon Cary, as receiver, on the 11th inst., following the suicide of its President, D. F. M. Schas. The application for the appointment of a receiver was in accordance with a resolution of the directors, who in their petition, it is reported, stated that the bank was insolvent, and that the sudden death of its President had brought about a state of confusion in its affairs impossible to straighten out before the opening of business on the 12th, when it was feared a run might be made on the institution. The bank had increased its paid-in capital since the summer from \$25,000 to \$50,000. A statement of its condition on the 10th inst. gives the deposits (individual and time) as \$446,284. Mr. Schas, the late President, was fifty-five years of age. The Memphis "Appeal" states that his action in taking his own life is thought to have grown out of financial worries and ill-health. These worries are understood to have concerned his indebtedness to the bank, said to have amounted to \$70,000, and a depreciation which is reported to have occurred in the collateral securing the loan.

—As a souvenir of a quarter of a century of "continuous growth," the National Bank of Savannah, at Savannah, Ga., is distributing an elaborate brochure to its friends. Besides reproductions of both the exterior and interior of its handsome bank building, the book contains photographs of the present officials and an excellent portrait of the late Hon. Herman Myers, the founder of the bank, and who was its President for twenty-four years up to the time of his death last year. Sigo Myers, the present head of the institution, is a brother of the late President, and had been for a number of years Vice-President of the bank. Wm. W. Williamson is Vice-President, F. D. Bloodworth, Cashier, and R. R. Withington, Assistant Cashier. The bank has a capital of \$250,000 and surplus of \$460,000.

—Hugh T. Inman, Vice-President of the Atlanta National Bank, and well known in the South as a cotton factor, died in New York on the 14th inst. at a private sanitarium, where he had been under treatment for neurasthenia for several months. Mr. Inman was born in Dandridge, Tenn., sixty-three years ago. After the Civil War he located in New York, where he became associated in business with his uncle. He later moved to Savannah, engaging in the cotton business, and still later established himself in Atlanta, taking a prominent part in the development of many of its industrial interests. He was identified with the Atlantic Compress & Warehouse Co., the Atlanta Home Insurance Co., the Exposition Cotton Mills, the Kennesaw Guano Co., and was a director of the Trust Co. of Georgia and the Southern Loan & Banking Co.

—Action towards the liquidation of the Citizens' Bank of Louisiana, at New Orleans, and the establishment of its proposed successor, the Citizens' Bank & Trust Co. of Louisiana, was taken at a meeting of the stockholders of the bank on the 15th inst. A reference to the impending step was had in our issue of Oct. 29. After seventy-five years of existence the bank is to be placed in liquidation with the expiration of its charter on Jan. 30 next. The liquidation

proceedings will be conducted by George W. Nott, A. A. Lelong and S. A. Trufant. Messrs. Nott and Trufant are also members of the committee on organization of the succeeding institution, together with Peter Torre, Simon Pfeifer and Charles J. Theard. The new company is to have a capital of \$400,000 and a surplus of \$100,000, represented by 4,000 shares of the par value of \$100 each and \$25 per share paid in as surplus. The stock will be allotted, share for share, to the shareholders of the Citizens' Bank, which has a capital of \$380,200, and the remaining 198 shares will be disposed of, at the discretion of the organization committee, to persons other than those at present stockholders of the bank. The new organization is to begin business on Jan. 31.

R. A. Greer has resigned as President of the Gulf National Bank of Beaumont, Tex., to become an active Vice-President of the Texas Bank & Trust Co. of that city. It is stated that the latter institution has made application to the State Department for permission to amend its charter so as to enable it to increase its capital from \$110,000 to \$250,000. J. Blewett Smyth has succeeded Underwood Nazro, resigned, as President of the company.

W. B. Dunlap has replaced R. A. Greer in the presidency of the Gulf National Bank. Mr. Dunlap had been First Vice-President of the bank.

The legality of the election of the new management of the All Night & Day Bank of Los Angeles, Cal., on Oct. 14 was upheld by Judge Hervey of the State Supreme Court on the 2d inst. The regularity of the meeting was brought into question by the former management, which was replaced in October. Particulars concerning the change in control were given in detail in our issue of Nov. 5. The Los Angeles "Times" states that an assessment has been made on the stockholders to strengthen the institution.

The details of the proceedings of the fifteenth annual convention of the Washington Bankers' Association—the most successful in its history—are in circulation in volume form. A copy of the report has come to us from Secretary P. C. Kauffman (Second Vice-President of the Fidelity Trust Co. of Tacoma), and it furnishes a complete review of the matters covered at the meeting. The convention took place on July 21, 22 and 23 at Aberdeen-Hoquiam. A number of important resolutions were adopted at the meeting, and we took occasion to refer to several in our issue of Aug. 20. Still another which we find in the report and not noted at the time, is a resolution approving San Francisco as the place for holding the International Exposition of 1915. The present officers of the Association are: President, E. W. Purdy, President of the First National Bank of Bellingham; Vice-President, George Donald, President of the Yakima National Bank at North Yakima; Secretary, P. C. Kauffman; and Treasurer, C. C. Richardson, Cashier of the National Bank of Cheney.

The payment of a final dividend of 4% to the creditors of the Aetna Banking & Trust Co., which had offices in Butte, Mont., and Washington, D. C., was reported on the 1st inst. The institution closed its doors in 1906. The total amount paid to creditors, including the present disbursement, is said to be 32%.

Under date of Nov. 16 we are advised by Receiver R. S. Howard Jr., receiver of the Title Guarantee & Trust Co. of Portland, Ore., that of the institution's original liability to depositors of approximately \$2,000,000, there yet remains unpaid only about \$240,000. Mr. Howard states that all the savings accounts, and items not exceeding \$500 in amount, as originally filed, have been paid in full, and in addition 60% has been paid in dividends on the outstanding accounts. The institution closed its doors in November 1907.

The dividend rate of the Royal Bank of Canada (head office Montreal), which was increased with the April payment from 10% to 11% per annum, has now been raised to 12%, 3% having been declared for the present quarter, payable Jan. 1 next, on its paid-in capital of \$5,000,000. The bank is also said to have declared a 2% dividend for November and December on the \$1,200,000 capital of the Union Bank of Halifax, which was recently taken over by the Royal Bank.

The dividend rate of the Molson's Bank (head office Montreal) will be increased with the January payment from 10% to 11% per annum. The dividend is payable quarterly. The bank has a paid-in capital of \$4,000,000.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for October, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1910			1909		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	412,678	426,788	-14,110	422,056	355,105	+66,951
April-June	392,082	372,636	+19,446	365,917	362,893	+3,024
July	114,627	117,316	-2,689	109,337	112,488	-3,151
August	134,666	138,358	-3,692	109,752	117,094	-7,342
September	168,874	117,280	+51,614	153,963	121,015	+32,948
October	208,058	123,869	+84,189	200,897	127,673	+73,224
Total	1,430,985	1,296,227	+134,758	1,361,722	1,196,268	+165,454
Gold and Gold in Ore.						
January-March	10,916	9,568	+1,348	37,979	12,158	+25,821
April-June	38,601	9,820	+28,781	25,856	7,977	+17,879
July	829	10,283	-9,454	16,662	3,270	+13,392
August	3,150	12,819	-9,669	9,230	5,349	+3,881
September	1,822	3,192	-1,370	7,546	2,351	+5,195
October	750	4,247	-3,497	9,379	7,034	+2,345
Total	56,068	49,929	+6,139	106,652	38,139	+68,513
Silver and Silver in Ore.						
January-March	13,640	11,398	+2,242	14,474	10,453	+4,021
April-June	13,415	10,503	+2,912	14,886	12,419	+2,467
July	5,124	3,795	+1,329	5,049	3,916	+1,133
August	4,756	4,120	+636	4,495	3,191	+1,304
September	4,830	3,441	+1,389	4,385	3,261	+1,124
October	4,269	3,395	+874	4,054	4,049	+5
Total	46,034	39,652	+6,382	47,343	37,289	+10,054

We subjoin the totals for merchandise, gold and silver for ten months since January 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1910	\$ 1,430,985	\$ 1,296,227	\$ 134,758	\$ 56,068	\$ 49,929	\$ 6,139	\$ 46,034	\$ 39,652	\$ 6,382
1909	1,361,722	1,196,268	165,454	106,652	38,139	68,513	47,343	37,289	10,054
1908	1,402,752	900,538	502,214	70,890	42,214	28,676	43,159	34,539	8,620
1907	1,511,842	1,219,985	291,857	53,596	35,375	18,221	53,025	38,088	14,937
1906	1,425,187	1,066,395	358,792	42,865	139,027	a96,162	48,990	36,877	12,113
1905	1,256,924	979,717	277,207	42,989	41,062	1,927	43,955	26,940	17,015

Similar totals for the four months since July 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1910	\$ 626,225	\$ 496,802	\$ 129,423	\$ 6,551	\$ 30,541	\$ a23,990	\$ 18,979	\$ 14,751	\$ 4,228
1909	573,748	478,270	95,478	42,817	18,004	24,813	17,983	14,417	3,566
1908	524,954	378,087	146,867	17,372	15,806	1,566	17,645	13,397	4,248
1907	571,392	468,706	102,686	17,295	13,906	3,389	23,806	15,693	8,113
1906	567,345	429,036	138,309	11,254	76,489	a65,235	15,553	13,200	2,353
1905	515,955	389,776	126,179	3,157	24,452	a21,295	18,873	11,766	7,107

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver. The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.	
4 months ending Oct. 31—	10 months ending Oct. 31—
1875.....Imports	\$13,973,143
1876.....Exports	43,586,158
1877.....Exports	34,095,076
1878.....Exports	81,811,116
1879.....Exports	86,406,582
1880.....Exports	74,298,997
1881.....Exports	32,201,956
1882.....Imports	4,676,046
1883.....Exports	17,131,847
1884.....Exports	26,582,317
1885.....Exports	6,155,030
1886.....Exports	3,214,668
1887.....Imports	3,200,743
1888.....Exports	19,747,537
1889.....Exports	15,517,670
1890.....Imports	9,593,805
1891.....Exports	59,749,371
1892.....Imports	2,358,953
1893.....Exports	82,636,681
1894.....Exports	28,175,297
1895.....Imports	26,370,010
1896.....Exports	132,066,428
1897.....Exports	182,286,245
1898.....Exports	164,888,467
1899.....Exports	165,735,637
1900.....Exports	227,640,360
1901.....Exports	175,642,832
1902.....Exports	116,065,178
1903.....Exports	124,038,596
1904.....Exports	138,436,021
1905.....Exports	126,179,328
1906.....Exports	138,308,905
1907.....Exports	102,885,883
1908.....Exports	146,867,251
1909.....Exports	95,478,668
1910.....Exports	129,422,519
1875.....Imports	\$35,768,355
1876.....Exports	93,649,941
1877.....Exports	71,991,489
1878.....Exports	237,665,651
1879.....Exports	201,443,193
1880.....Exports	105,462,491
1881.....Exports	130,201,922
1882.....Imports	44,113,076
1883.....Exports	63,214,886
1884.....Exports	37,338,152
1885.....Exports	61,468,823
1886.....Imports	2,235,930
1887.....Imports	30,290,870
1888.....Exports	81,322,837
1889.....Exports	15,137,686
1890.....Imports	28,315,168
1891.....Exports	46,487,800
1892.....Exports	45,065,459
1893.....Exports	22,190,325
1894.....Exports	96,661,369
1895.....Imports	31,105,045
1896.....Exports	207,022,868
1897.....Exports	219,248,144
1898.....Exports	460,169,226
1899.....Exports	370,309,391
1900.....Exports	500,255,451
1901.....Exports	464,054,350
1902.....Exports	297,919,199
1903.....Exports	308,945,596
1904.....Exports	303,824,566
1905.....Exports	277,206,917
1906.....Exports	358,792,303
1907.....Exports	291,857,072
1908.....Exports	502,213,609
1909.....Exports	165,454,546
1910.....Exports	134,757,766

FALL RIVER MILL DIVIDENDS IN 1910.

Thirty-four cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out is moderately less than for the corresponding period of 1909 and somewhat in excess of 1908, but appreciably smaller than in 1907. The aggregate of the amount distributed has been \$441,575, or an average of 1.63% on the capital. One mill passed its dividend, two declared at a smaller rate than in 1909 and the remainder maintained last

year's percentage. In 1909 the amount paid by thirty-five mills was \$485,625, or an average of 1.82%. The distribution of dividends for the fourth quarter of earlier years was 1.48% in 1908, 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter were as follows:

Fourth Quarter 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	1 1/2	12,000	1 1/2	12,000	
Aneona Mills	300,000	5 1/2	1,500	5 1/2	1,500	
Arkwright Mills	450,000	No dividend		1 1/2	6,750	-6,750
Barnard Mfg. Co.	495,000	1 1/2	7,425	1 1/2	7,425	
Barnaby Mfg. Co.	350,000	1	3,500	1	3,500	
Border City Mfg. Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	
Bourne Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	
Chace Mills	1,200,000	2	24,000	2	24,000	
Conanicut Mills	300,000	1 1/2	4,500	1 1/2	4,500	
Cornell Mills	400,000	2	8,000	1 1/2	48,000	-40,000
Davis Mills	1,250,000	1 1/2	18,750	1 1/2	18,750	
Davol Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Flint Mills	1,160,000	1 1/2	17,400	1 1/2	8,700	+8,700
Granite Mills	1,900,000	2	20,000	2	20,000	
Hargraves Mills	800,000	2 1/2	20,000	2 1/2	20,000	
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	
Laurel Lake Mills	600,000	2	12,000	2	12,000	
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250	
Mechanics' Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Merchants' Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Narragansett Mills	400,000	2	8,000	2	8,000	
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Parker Mills	800,000	2 1/2	20,000	2 1/2	20,000	
Pocasset Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Richard Borden Mfg. Co.	1,000,000	2	20,000	2	20,000	
Sagamore Mfg. Co.	1,200,000	2	24,000	2	24,000	
Seaconnet Mills	600,000	1	6,000	2	12,000	-6,000
Shove Mills	550,000	1 1/2	8,250	1 1/2	8,250	
Stafford Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	
Stevens Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	
Tecumseh Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Troy Cot. & W. Mfg. Co.	300,000	3	9,000	3	9,000	
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	18,000	
Wampanoag Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Weetamoe Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Total	27,105,000	1.63	441,575	1.82	485,625	-44,050

b On \$100,000 preferred stock. f 2% regular and 10% extra. d On capital of \$580,000.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of \$27,105,000 the mills have paid out in dividends \$1,829,950 in the present year, or an average of 6.85%, against \$1,976,000, or 7.40%, in the like period of 1909.

Years 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (-)
		%	Amount.	%	Amount.	
American Linen Co.	\$ 800,000	6	48,000	6	48,000	
Aneona Mills	300,000	5 1/2	6,000	5 1/2	6,000	
Arkwright Mills	450,000	2 1/2	11,250	6	27,000	-15,750
Barnard Mfg. Co.	495,000	6	29,700	6	29,700	
Barnaby Mfg. Co.	350,000	4	14,000	2 1/2	8,750	+5,250
Border City Mfg. Co.	1,000,000	6	60,000	6	60,000	
Bourne Mills	1,000,000	6	60,000	5	50,000	+10,000
Chace Mills	1,200,000	8	96,000	8	96,000	
Conanicut Mills	300,000	6	18,000	6	18,000	
Cornell Mills	400,000	18	72,000	18	72,000	
Davis Mills	1,250,000	6	75,000	6	41,250	+33,750
Davol Mills	500,000	6	30,000	6	30,000	
Flint Mills	1,160,000	6	43,500	6	34,800	+8,700
Granite Mills	1,900,000	8	80,000	8	80,000	
Hargraves Mills	800,000	10	80,000	7	56,000	+24,000
King Philip Mills	1,500,000	6	90,000	6	90,000	
Laurel Lake Mills	600,000	8	48,000	8	48,000	
Luther Mfg. Co.	350,000	7	24,500	6	21,000	+3,500
Mechanics' Mills	750,000	6	45,000	6	45,000	
Merchants' Mfg. Co.	1,200,000	6	72,000	6	72,000	
Narragansett Mills	400,000	8	32,000	8	32,000	
Osborn Mills	750,000	6	45,000	6	45,000	
Parker Mills	800,000	10	80,000	7	56,000	+24,000
Pocasset Mfg. Co.	1,200,000	6	72,000	6	72,000	
Richard Borden Mfg. Co.	1,000,000	10	100,000	8	80,000	+20,000
Sagamore Mfg. Co.	1,200,000	8	96,000	8	78,000	+18,000
Seaconnet Mills	600,000	6 1/2	39,000	6 1/2	39,000	
Shove Mills	550,000	6	33,000	6	33,000	
Stafford Mills	1,000,000	6	60,000	6	60,000	
Stevens Mfg. Co.	700,000	6	42,000	6	42,000	
Tecumseh Mills	750,000	6	45,000	6	45,000	
Troy Cot. & Wool Mfg. Co.	300,000	12	36,000	13	39,000	-3,000
Union Cotton Mfg. Co.	1,200,000	6	72,000	29 1/2	354,000	-282,000
Wampanoag Mills	750,000	6	45,000	5	37,500	+7,500
Weetamoe Mills	500,000	6	30,000	6	30,000	
Total	27,105,000	6.85	1,829,950	7.40	1,976,000	-146,050

b On \$100,000 preferred stock.

The foregoing indicates that, of the thirty-five mills, ten have paid out more than a year ago. To furnish a more comprehensive comparison, we append the dividend record back to 1886.

Years	Number.	Companies		Dividends	P.C.
		Capital.	Amount.		
1910	35	\$27,105,000	\$1,829,950	6.85	
1909	35	26,725,000	1,976,000	7.40	
1908	34	25,125,000	1,733,067	6.90	
1907	33	24,275,000	2,691,625	11.09	
1906	32	21,825,000	1,491,100	6.83	
1905	32	20,625,000	688,550	3.34	
1904	32	21,505,000	764,950	3.56	
1903	32	21,505,000	1,217,275	5.66	
1902	35	21,411,000	1,368,400	6.47	
1901	35	21,061,000	1,164,095	5.53	
1900	35	20,958,500	1,855,450	8.85	
1899	34	20,058,500	1,201,327	5.99	
1898	34	19,408,000	467,700	2.41	
1897	37	22,793,000	772,700	3.39	
1896	37	22,628,000	1,385,675	6.12	
1895	36	21,828,000	1,772,925	8.12	
1894	35	21,478,000	1,128,000	5.25	
1893	35	21,278,000	1,706,310	8.02	
1892	34	19,858,000	1,492,260	7.52	
1891	33	18,558,000	914,850	4.93	
1890	33	18,558,000	1,420,870	7.62	
1889	33	18,558,000	1,850,700	9.97	
1888	33	17,608,000	1,696,040	9.63	
1887	33	17,204,700	1,427,090	8.30	
1886	33	16,116,200	1,047,550	6.50	

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations. The intention is to compare this year's ratio with the average rate per cent for the previous ten years:

	1910 1909 1908 1907 1906 1905 1904 1903 1902 1901 1900										Av. 10 Years '00-'09	
Amer. Linen Co.	6	6	6	11	6	3	5 1/2	7 1/2	8	5	6 1/2	6.45
Border City Mfg. Co.	6	6	5 1/2	23 1/2	9 1/2	3 1/2	3 1/2	6	6	6 1/2	8	7.89
Chace Mills	8	8	8	6 1/2	6	4 1/2	3	6	6	6	6	6.00
Granite Mills	6	8	8	10	8 1/2	4 1/2	6	8	8	7 1/2	8	7.65
King Philip Mills	6	6	6	6	6	6	6	16	6	6	6	7.00
Laurel Lake Mills	8	18	11	11	5 1/2	5 1/2	7 1/2	6	4 1/2	6	6	7.80
Mechanics' Mills	6	6	6 1/2	7	4	1	3	4	4 1/2	5	6	4.70
Merchants' Mfg. Co.	6	6	6	6 1/2	4	2	2	4	4	4	6	4.42
Narragansett Mills	8	8	8	11 1/2	8	5	4	6	6	5 1/2	8	7.00
Osborn Mills	6	6	6	5 1/2	4	2	3	4	4	3 1/2	8 1/2	4.65
R. Borden Mfg. Co.	10	8	13	20	6 1/2	5 1/2	5 1/2	6	6	6 1/2	9	8.60
Sagamore Mfg. Co.	8	8	12	30	20	4 1/2	4	4 1/2	7 1/2	6	9	10.55
Stafford Mills	6	6	6	5 1/2	4	1	1	4	4	3	8	4.15
Tecumseh Mills	6	6	9 1/2	14 1/2	6	6	5 1/2	6	6	5	7 1/2	7.20
Troy C. & W. M. Co.	12	13	21	67	20	8 1/2	10	16	22	17	27	22.15
Un. Cot. Mfg. Co.	6	29 1/2	6	35 1/2	18 1/2	6	4 1/2	6	6	6 1/2	25	14.35
Wampanoag Mills	6	5	4	4	2	2	3	4	2 1/2	7	3.35	

It will be observed that in ten cases the average rate of distribution this year is above the average for the previous ten years.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of October, and they are given below in conjunction with the figures for preceding months, thus completing the results for the ten months of the year 1910. The imports of gold in October were moderate, reaching \$419,433, mainly gold coin. Of silver there came in \$97,006, largely bullion and ore. During the ten months there was received a total of \$3,254,177 gold and \$1,619,327 silver, which compares with \$2,847,675 gold and \$2,333,297 silver in 1909. The shipments of gold during October were nil and the exports of silver were \$464,400, mainly bullion. For the ten months the exports of gold reached \$1,980,208, against \$23,355,032 in 1909; and \$5,393,821 silver was sent out, against \$6,468,902 in 1909. The exhibit for October and for the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

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

ing classes. If this were confined to England it would be a misfortune for this country more or less of local interest; but a state of things at least as bad exists upon the Continent. The French Prime Minister had quite recently to resort to an expedient the ethics of which it would be difficult to justify on republican principles, in order to prevent Paris being starved out by the strike. In Germany troops had to be called upon to put down a most formidable labor rising in what is known as the Moabit quarter of Berlin. On the American side of the Atlantic we learn by cable that labor troubles are also inconveniencing the inhabitants of New York.

In spite of these grave causes of anxiety and the absence of public support, markets maintain a remarkably cheerful attitude. Trade, speaking generally, notwithstanding the poorness of last year's crops, is good all over Europe. And although money is dear, there is a sufficient supply for all requirements. In spite of the labor troubles referred to, home railways are higher than they were a year ago. And with the notable exception of Consols, there has been no serious fall in any of the markets. The securities of even brewery companies, which are perhaps harder hit than any class of security dealt in on the London Stock Exchange, have appreciated rather than the reverse on balance.

The Bank rate remains at 5%, and money even in the open market may be quoted at about the same figure. It is significant that discounts even of two months' security are quoted at an appreciable concession from this price. And long-dated paper has been discounted even as low as a full point under the official minimum. The Bank return, while far from a strong one, shows a marked improvement on the week. The reserve has improved by about two millions sterling and closely approaches 25 millions sterling. This, however, is about half a million less than at the same date twelve months ago. The public deposits are up 3½ millions on the week and exceed those of last year by 3¼ millions. From this it is hoped that Government disbursements may shortly increase the supplies of the outside market. This will be of great convenience with the near approach of the Christmas retail trade. And no doubt the responsible authorities will take this into consideration. Of course it has to be remembered that such modest ease in our London money market as we do enjoy is due very largely to assistance from elsewhere, notably from the Bank of France, which will have to be repaid sooner or later.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 484½ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 14% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Nov. 16.	1909. Nov. 17.	1908. Nov. 18.	1907. Nov. 20.	1906. Nov. 21.
Circulation.....	28,522,745	28,431,490	28,403,660	29,020,350	28,223,935
Public deposits.....	10,076,210	6,320,867	8,996,781	7,789,614	10,578,450
Other deposits.....	37,433,191	40,228,009	40,018,336	43,490,989	42,344,591
Government securities	14,603,568	16,007,788	14,730,533	14,332,136	15,458,666
Other securities.....	25,732,458	22,906,803	26,184,918	34,936,372	34,031,243
Reserve, notes & coin.	24,891,269	25,363,669	25,848,276	19,915,401	21,364,247
Gold & bull, both dep.	34,964,014	35,345,159	35,801,936	30,485,751	31,138,182
Prop. reserve to lia- bilities..... p. c.	52½	54½	52½	38½	40 5-16
Bank rate..... p. c.	5	5	5	7	6
Consols, 2½ p. c.....	78 15-16	82½	84½	82	86 9-16
Silver.....	25 13-16d.	23¾d.	23 1-16d.	27¾d.	32¾d.
Clear-house returns	304,541,000	289,398,000	254,790,000	256,961,000	225,200,000

The rates for money have been as follows:

	Nov. 18.	Nov. 11.	Nov. 4.	Oct. 28.
Bank of England rate.....	5	5	5	5
Open Market rate—				
Bank bills—60 days.....	4½	4½	4½	4½@4½
—3 months.....	4½	4½@4 7-16	4½	4½@4½
—4 months.....	4½	4½@4 3-16	4	4@4½
—6 months.....	3 11-16@3½	3½@3½	3½	3½@4
Trade bills—3 months.....	5	5	5	5@5½
—4 months.....		4½@5	4½@5	5
Interest allowed for deposits—	4½@5			
By joint-stock banks.....	3½	3½	3½	3½
By discount houses—				
At call.....	3½	3½	3½	3½
7 to 14 days.....	3½	3½	3½	3½

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

	Nov. 19.	Nov. 12.	Nov. 5.	Oct. 29.
Rate of Interest at—	Bank Rate.	Open Bank Rate.	Open Bank Rate.	Bank Rate.
Paris.....	3	2½	3	2½
Berlin.....	5	4½	5	4½
Hamburg.....	5	4½	5	4½
Frankfurt.....	5	4½	5	4½
Amsterdam.....	4	4	4	4
Brussels.....	5	4½	5	4½
Vienna.....	5	4 13-16	5	4 13-16
St. Petersburg.....	5	nom.	5	nom.
Madrid.....	4½	4	4½	4½
Copenhagen.....	5	5	5	5

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.	Nov. 17.	Nov. 10.		London Standard.	Nov. 17.	Nov. 10.	
s. d. s.	d. s.	d. s.		d. s.	d. s.	d. s.	
Bar gold, fine, oz.....	77 9	77 9		Bar silver, fine, oz.....	25½	25 13-16	
U. S. gold coin, oz.....	76 4½	76 4½		" 2 mos. delivery.....	25 13-16	26	
German gold coin, oz.....	76 4	76 4		Cake silver, oz.....	27 11-16	27½	
French gold coin, oz.....	76 5½	76 5½		Mexican dollars.....	nom.	nom.	
Japanese yen.....	76 4	76 4					

Messrs. Pixley & Abell write as follows under date of Nov. 10:

GOLD.—Arrivals of bar gold amounted to £776,000 this week, and after satisfying the usual Indian and trade demands the Bank of England has been able to secure about £500,000. Egypt has already begun to release sovereigns, and £500,000 is on the way to India, while further shipments are expected. The total shipped from here to Egypt since Aug. 27 amounted to £8,900,000, and it is only two weeks since the last £1,000,000 went there. Indian exchange is slightly firmer, but 70 lacs of Council bills and the gold from Egypt have sufficed for the present. American exchange is weaker, and, although not low enough to make shipments profitable, it is rumored that a small amount of gold will go this week. Since our last the Bank has received £675,000 in bar gold, while sovereigns to the value of £51,000 have been withdrawn for Peru, £12,000 for Brazil and £10,000 for Egypt. Next week we expect £595,000 from South Africa and £67,000 from India. For the week: Arrivals—South Africa, £592,500; India, £107,500; Brazil, £13,000; New Zealand, £57,000; West Africa, £6,000; total, £776,000. Shipments—Bombay, £150,500. For month of October: Arrivals—Germany, £3,000; France, £333,000; South Africa, £2,448,000; India, £181,000; Shipments—Germany, £449,000; France, £92,000; South Africa, £30,000; India, £913,000; Egypt, £6,055,000.

SILVER.—The market remains inactive and prices show a fall on the week of 1-16d. at 25 13-16d. cash and 26d. forward. At one time cash silver fell to 25 11-16d., but this level attracted China and the price recovered quickly to 26d., although on the cessation of this demand quotations gradually eased off. China exchanges have shown more steadiness, partly on silk business and partly on resales of sterling by local speculators, and are now close to parity. India has been very quiet. The up-country demand improved at one time to 80 bars a day, but stocks of £2,250,000, with £500,000 more on the way, tend to keep prices down. Stocks in London, too, are over £2,000,000, and in consequence of the dearth of money and the fact that most of the buying has been forward, cash silver has been at a discount of ¼d. per oz. Dear money and large stocks are the depressing factors at present, the latter being made more prominent by the fact of their being concentrated largely in the hands of one group. The China loan for £10,000,000, which has as its avowed object the reform of the currency, has now been definitely concluded. At the close the market is steady, with a good undertone. The price in India is Rs. 65½ per 100 tolahs. For the week: Arrivals—New York, £170,000; Mexico, £10,000; New Zealand, £7,000; total, £187,000. Shipments—Bombay, £102,500; Port Said, £1,500; total, £104,000. For month of October: Arrivals—Germany, £7,000; France, £4,000; U. S. A., £810,000; Straits Settlements, £236,000. Shipments—Germany, £158,000; France, £106,000; India, £782,000.

Messrs. Pixley & Abell write as follows under date of Nov. 17:

GOLD.—The Bank of England has been able to materially improve its position this week, and the receipts in all amount to £2,079,000. The South African and other arrivals this week were £721,000, and of these the Bank secured upwards of £500,000, the balance being taken by India and the trade. Since our last the Bank has received £1,030,000 in bars, of which £400,000 came from France, £43,000 in French gold coin, £1,000,000 in sovereigns from Brazil, the shipment of which was announced two weeks ago, and £6,000 from Australia. Further arrivals in bar gold from France cannot be expected for the time being, as even at 2 per mille premium they are not obtainable. Withdrawals from the Bank are £30,000 for South Africa, £9,000 for South America and £10,000 for Egypt. Egypt has again sent £300,000 in sovereigns to Bombay. The Argentine demand shows signs of beginning and it is reported that some gold will go this week. Next week we expect £549,000 from South Africa. Arrivals—South Africa, £595,000; India, £70,000; West Indies, £16,000; Australia, £6,000; New Zealand, £34,000; total, £721,000. Shipments—Bombay, £120,750; Calcutta, £45,000; total, £165,750.

SILVER.—Fluctuations have been small until to-day, when selling orders from India have depressed the market 3-16d., and the closing quotations are 25½d. for spot and 25 13-16d. for forward, against 25 13-16d. and 26d. at the date of our last Circular. At the close the tone is steady. The chief support has come from China, where exchanges are again about on the parity of silver. This demand is partly against exports and partly as cover against speculative operations. The Indian market has again been quiet, the up-country demand showing but little improvement, and stocks are slightly heavier at 19,200 bars. A few small buying orders have been received from Bombay, but the last two days substantial selling orders have been received, owing to the maturing of options and to the advance of the Bank of Bombay's rate of discount to 6%. In China the holdings of sycee and bars have decreased and now amount to 130 lacs of sycee and 5,220 bars, the total value being £650,000, less than at this time last year. It is worthy of note that in spite of the large stocks in Bombay the total stocks in India and China are only £120,000, more than at this time last year. The Bombay quotation is Rs. 65 5-16 per 100 tolahs. Arrivals—New York, £180,000; Mexico, £10,000; West Indies, £2,000; total, £192,000. Shipments—Bombay, £37,500; Calcutta, £17,500; Port Said, £2,400; total, £57,400.

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

	IMPORTS.			
Ten weeks—	1910-11.	1909-10.	1908-09.	1907-08.
Wheat.....	20,829,200	21,184,100	17,411,700	19,509,400
Barley.....	5,267,300	6,558,000	7,709,500	6,625,900
Oats.....	2,525,500	4,224,200	2,707,800	1,871,100
Peas.....	559,615	326,030	342,380	473,870
Beans.....	224,990	925,480	391,500	280,420
Indian corn.....	9,603,600	8,423,700	7,678,300	11,115,100
Flour.....	2,204,500	2,599,700	2,306,300	3,063,200

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

	1910-11.	1909-10.	1908-09.	1907-08.
Wheat imported.....	20,829,200	21,184,100	17,411,700	19,509,400
Imports of flour.....	2,204,500	2,599,700	2,306,300	3,063,200
Sales of home-grown.....	5,764,286	5,241,271	7,634,999	8,741,422
Total.....	28,797,986	39,025,071	27,352,999	31,314,022
Average price of wheat, week.....	29s. 11d.	32s. 5d.	30s. 11d.	35s. 10d.
Average price, season.....	30s. 5d.	32s. 11d.	31s. 2d.	33s. 5d.

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

	This week.	Last week.	1909.	1908.
Wheat.....	2,265,000	2,400,000	1,455,000	1,885,000
Flour, equal to.....	170,000	175,000	240,000	195,000
Maize.....	1,005,000	1,010,000	445,000	545,000

The British imports since Jan. 1 have been as follows:

	1910.	1909.	Difference.	Per Cent.
Imports—	£	£	£	
January.....	55,921,154	53,500,364	+2,420,790	+4.5
February.....	51,158,357	50,468,143	+690,214	+1.8
March.....	58,120,393	52,013,465	+6,106,928	+11.7
April.....	59,555,459	49,173,762	+10,381,697	+22.0
May.....	55,269,179	44,854,548	+10,414,631	+23.2
June.....	54,636,758	51,711,874	+2,924,884	+5.6
July.....	49,384,462	50,316,493	-932,031	-1.8
August.....	52,030,617	48,411,204	+3,619,413	+7.5
September.....	51,600,395	49,476,275	+2,124,120	+4.3
October.....	58,047,427	52,641,491	+5,405,936	+10.3
Ten months.....	545,335,935	502,404,889	+42,931,046	+8.5

The exports since Jan. 1 have been as follows:

Exports—	1910.	1909.	Difference.	Per Cent
	£	£	£	
January	34,803,115	28,803,046	+6,000,069	+20.8
February	31,691,870	28,024,452	+3,667,418	+13.0
March	34,391,558	31,904,673	+2,486,885	+8.9
April	35,292,215	28,958,458	+6,333,757	+21.9
May	33,607,311	29,525,746	+4,081,565	+13.8
June	34,799,654	29,717,975	+5,081,679	+17.1
July	38,388,177	35,487,240	+2,900,937	+8.1
August	38,638,883	32,114,700	+6,524,183	+20.3
September	36,964,261	32,801,024	+4,163,237	+12.7
October	37,691,232	33,930,778	+3,760,454	+11.1
Ten months	356,268,276	311,268,092	+45,000,184	+14.4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrasts:

Re-exports—	1910.	1909.	Difference.	Per Cent
	£	£	£	
January	8,147,164	6,687,551	+1,459,613	+21.8
February	10,184,560	8,473,634	+1,710,926	+20.0
March	8,443,988	7,540,319	+903,669	+12.1
April	11,858,654	8,631,006	+3,227,648	+37.4
May	8,294,262	7,251,262	+1,043,014	+14.3
June	8,383,643	7,965,605	+418,038	+5.2
July	8,221,595	7,374,231	+847,364	+11.4
August	8,099,313	6,990,059	+1,109,254	+15.8
September	6,808,109	6,464,143	+343,966	+5.3
October	7,999,591	7,601,053	+398,538	+5.3
Ten months	86,440,879	74,978,654	+11,462,225	+15.3

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Nov. 25.						
Silver, per oz.	25 1/2	25 1/2	25 9/16	25 9/16	25 7/16	25 5/16
Consols, New, 2 1/2 Per Cents.	79 3/16	79 5/16	79 1/2	78 1/2	78 15/16	78 15/16
For account.	79 5/16	79 9/16	79 1/2	78 15/16	79	78 15/16
French Rentes (in Paris), fr.	97.25	97.37 1/2	97.37 1/2	97.27 1/2	97.42 1/2	97.35
Amalgamated Copper Co.	72 3/4	71 3/4	71 3/4	71 1/2	71 1/2	71 1/2
Anaconda Copper Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atchison Topeka & Santa Fe.	107 1/2	107 1/2	106 3/4	106 3/4	106 1/2	106 1/2
Preferred	104	104	104	104	104 1/2	104
Baltimore & Ohio.	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2
Preferred	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Canadian Pacific.	201 1/2	201 1/2	200 1/2	201 1/2	200 1/2	202 1/2
Chesapeake & Ohio.	86 1/2	87 1/2	86 1/2	87	87 1/2	87
Chicago Great Western.	24 1/2	24 1/2	24	24	24 1/2	23 1/2
Chicago Milw. & St. Paul.	127 1/2	128	127	127	127 1/2	127 1/2
Denver & Rio Grande.	34 1/2	34 1/2	34	34	34	34
Preferred	76	76 1/2	77	76 1/2	76 1/2	75 1/2
Erie.	31 1/2	31 1/2	30 3/4	30 3/4	30 3/4	30 3/4
First Preferred.	51	50 3/4	50	50	49 1/2	49 1/2
Second Preferred.	39	39	38 1/2	38 1/2	39	38 1/2
Illinois Central.	137 1/2	139	138	138	138	138
Louisville & Nashville.	151 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Missouri Kansas & Texas.	36	36 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	68 1/2	68	68 1/2	68 1/2	68 1/2	68 1/2
Nat. RR. of Mex., 1st Pref.	73	73	73	72 1/2	71 1/2	72
Second Preferred.	37 1/2	37 1/2	37 1/2	36 3/4	36 3/4	37 1/2
N. Y. Central & Hudson Riv.	117 1/2	117 1/2	117	116 3/4	117	117
N. Y. Ontario & Western.	44 1/2	44 1/2	44 1/2	44 1/2	43 3/4	43 1/2
Norfolk & Western.	101 1/2	101 1/2	101 1/2	101 1/2	100 1/2	102 1/2
Preferred	92	92	92	92	90	92
Northern Pacific.	119 1/2	119 1/2	118 1/2	119 1/2	120	120
Reading Company.	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67
First Preferred.	79 1/2	79 1/2	78 3/4	78 3/4	78 3/4	79
Second Preferred.	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Southern Pacific.	122 1/2	122 1/2	121 3/4	121	121	121 1/2
Southern Railway.	28 1/2	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2
Preferred	66 1/2	66 1/2	66	65	65 1/2	65
Union Pacific.	183 1/2	183 1/2	182 1/2	182 1/2	182 1/2	183 1/2
Preferred	95 1/2	95 1/2	95	95 1/2	95 1/2	95 1/2
U. S. Steel Corporation.	83 1/2	83 1/2	82 1/2	81 1/2	82	82 1/2
Preferred	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
Wabash.	18 1/2	18 1/2	18	18	18 1/2	18
Preferred	39	39 1/2	38 1/2	38	38 1/2	38
Extended 4s.	67 1/2	67 1/2	67	67	---	67

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT INTO NATIONAL BANKS APPROVED.

"The American Exchange State Bank," Slouss Falls, S. D., into "The American National Bank of Slouss Falls," capital \$100,000. Correspondent, A. B. Kittredge, Slouss Falls, S. D.

The Farmers' State Bank of Rogers, Rogers, Ark., into The Farmers' National Bank of Rogers. Capital, \$25,000. Correspondent, Perry N. Clark, Rogers, Ark.

The Farmers' State Bank of Walnut, Walnut, Kans., into The First National Bank of Walnut. Capital, \$25,000. Correspondent, Geo. Goff, Walnut, Kan.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 3 TO NOV. 16.

9,884—The Farmers' National Bank of Cherokee, Cherokee, Oklahoma. Capital \$25,000. C. I. Oversheet, President; J. D. Butts and O. S. Young, Vice-Presidents; Chas. M. Delzell, Cashier; J. C. Beaty, Assistant Cashier.

9,885—The Virginia National Bank of Norfolk, Norfolk, Virginia. Capital, \$500,000. J. W. Hunter, President; Jno. L. Roper, First Vice-President; Wm. C. Whittle, Second Vice-President; Hugh G. Whitehead, Cashier; Washington Reed, Assistant Cashier.

9,886—The First National Bank of Lake Ariel, Lake Ariel, Pa. Capital, \$50,000. (P. O. Ariel). Chas. Shaffer, Pres.; W. R. Shaffer, Vice-Pres.; M. J. Emery, Cashier.

9,887—The Hamilton National Bank of Denver, Denver, Colo. Capital, \$250,000. T. A. Cosgriff, Pres.; A. R. Couzens, Vice-Pres.; E. J. Weckbach, Cashier.

9,888—The First National Bank of Heavener, Heavener, Okla. Capital, \$25,000. O. J. M. Brewer, Pres.; J. M. Young, 1st Vice-Pres.; S. L. Britton, 2d Vice-Pres.; Roy A. Cooper, Cashier.

LIQUIDATION.

6,121—The American National Bank of Vicksburg, Vicksburg, Mississippi, was placed in voluntary liquidation Nov. 2 1910.

2,660—The Lebanon National Bank, Lebanon, Ind., was placed in voluntary liquidation Oct. 26 1910.

5,305—The First National Bank of Crystal Lake, Crystal Lake, Iowa, was placed in voluntary liquidation Sept. 23 1910.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1910.	1909.
	1910.	1909.	1910.	1909.		
January	\$ 78,656,123	\$ 61,789,335	\$ 52,644,329	\$ 50,812,004	\$ 17,545,140	\$ 15,795,700
February	77,826,788	73,074,545	49,927,253	45,319,475	18,778,746	17,775,728
March	102,955,233	80,729,503	56,874,809	58,684,184	21,988,922	19,064,331
April	78,224,201	75,898,544	52,027,284	51,709,272	16,276,428	18,802,924
May	68,497,815	69,230,504	58,511,642	48,571,972	14,999,383	16,846,056
June	72,216,609	73,252,301	61,704,701	52,404,342	17,119,870	17,318,187
July	69,966,872	68,687,013	56,019,567	50,583,478	16,911,067	20,728,717
August	81,340,437	68,295,105	65,279,115	49,212,360	20,276,113	19,732,558
September	67,590,619	73,362,959	66,183,119	50,779,347	17,699,966	17,906,343
October	70,317,977	76,749,472	61,166,950	55,899,327	16,381,800	19,793,908
Total	767,592,674	721,069,281	580,338,769	513,975,761	177,977,435	183,764,452

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

Month	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1910.	1909.	1910.	1909.		
January	\$ 421,946	\$ 714,693	\$ 3,113,576	\$ 7,843,125	\$ 577,955	\$ 3,935,840
February	1,912,799	819,731	2,786,542	8,818,220	365,049	3,208,972
March	2,425,426	2,728,363	1,644,417	21,173,385	439,488	3,572,439
April	470,490	742,911	36,168,360	6,269,450	503,764	3,442,767
May	493,413	619,503	438,769	11,094,572	479,415	3,267,495
June	532,143	578,263	127,503	5,233,050	577,053	3,971,397
July	4,906,446	470,018	177,490	13,405,800	376,817	4,272,445
August	9,335,389	600,563	276,000	2,847,470	1,007,193	3,931,438
September	431,581	481,945	134,500	335,620	693,062	4,284,670
October	689,290	685,147	132,185	1,974,125	482,644	2,684,265
Total	21,618,923	8,441,137	44,999,342	78,994,817	5,502,440	33,011,728

Canadian Bank Clearings.—The clearings for the week ending Nov. 19 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 4.7%.

Clearings at—	Week ending November 19.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	42,383,307	44,434,985	-4.6	40,017,285	32,843,903
Toronto	36,000,000	34,960,203	+3.0	31,277,704	25,000,000
Winnipeg	29,291,167	27,658,559	+5.9	22,158,528	15,031,008
Vancouver	9,863,904	7,372,207	+33.8	4,357,551	3,893,178
Ottawa	4,266,272	3,979,248	+7.2	3,983,133	3,253,792
Quebec	2,809,348	2,750,152	+2.1	3,690,442	2,735,906
Halifax	1,633,389	2,175,238	-24.9	2,248,461	1,925,631
Calgary	3,596,842	2,639,233	+36.3	2,072,306	1,544,130
St. John	1,560,353	1,524,190	+2.4	1,709,113	1,411,406
Hamilton	2,351,039	1,934,549	+21.6	1,640,078	1,714,598
Victoria	2,462,075	1,811,179	+35.9	1,453,093	1,230,112
London	1,385,267	1,184,262	+17.7	1,130,239	1,264,793
Edmonton	1,765,641	1,148,826	+53.7	974,434	971,830
Regina	1,425,716	1,158,703	+23.0	---	---
Brandon	683,527	Not include d in tot al.	---	---	---
Lethbridge	659,900	Not include d in tot al.	---	---	---
Saskatoon	916,600	Not include d in tot al.	---	---	---
Total Canada	140,794,320	134,431,534	+4.7	116,712,363	92,820,287

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

Stocks.	Stocks.
10 Woman's Hotel Co. 65%	500 Standard Milk Flour Co. com. } \$51
\$200 Note of Wm. W. Livermore	50 Standard Milk Flour Co. pref. } lot
100 North Carolina Copper Co., \$5 each. \$6 lot	
1 The Alden Type Setting & Distrib. Mach. Co., \$1,000.	
40 Library Sq. Realty Co., etc. of deposit of Lincoln Trust Co., Atty., \$5 each. \$1 55 per sh.	
2,500 Bay State Gas Co. 9-16	
6 2-3 Empire State Surety Co. 93	
40 Williamsburgh City Fire Insurance Co. 395-396	
10 Ossining (N. Y.) Nat. Bank. 124 1/2	
5 Equitable Life Ass'ce Society 300	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) Concluded.			
Cripple Creek Central, pf. (qu.) (No. 20)	1	Dec. 1	Holders of rec. Nov. 19a
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 20	Holders of rec. Nov. 29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 10
East Mahanoy	2 1/2	Dec. 15	Holders of rec. Dec. 3a
Erie & 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. 14a
N. Y. Philadelphia & Norfolk	6	Dec. 1	Holders of rec. Nov. 15
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30a
Pennsylvania (quar.)	3	Nov. 30	Holders of rec. Nov. 5a
Phila. Germantown & Norrist'n (quar.)	1 1/2	Dec. 5	Nov. 20 to Dec. 4
Pittsb. Bessemer & L. E., pref. guar.	3	Dec. 1	Holders of rec. Nov. 15
Pittsb. Youngst. & Ashta., com. & pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 19a
Southern Pacific Co. (quar.) (No. 17)	1 1/2	Jan. 3	Holders of war't No. 17
Union Pacific, common (quar.)	2 1/2	Jan. 3	Holders of rec. Dec. 1a
White Pass & Yukon	b1	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
Chippewa Valley Ry., L. & P., pf. (qu.)	1 1/2	Dec. 1	December 1.
Columbus (O.) Ry., com. (quar.) (No. 30)	1 1/2	Dec. 1	Holders of rec. Nov. 15a
Federal Light & Tract., pref. (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
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
Metropol. West Side Elev., Chic., pf. (qu.)	3/4	Dec. 1	Holders of rec. Nov. 16a
New Orleans Railway & Light, pref.	2 1/2	Jan. 16	Jan. 1 to Jan. 15
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. 8)	3	Dec. 1	Holders of rec. Nov. 23a
Portland Ry., L. & Pow., com. (qu.) (No. 6)	1	Dec. 1	Holders of rec. Nov. 12a
Railways Company General	5	Dec. 2	Holders of rec. Nov. 21
Rochester Ry. & Light, pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23a
St. Jos. 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
Washington (D. C.) Ry. & Elec. Co., com.	1	Dec. 1	Nov. 17 to Dec. 1
Preferred	2 1/2	Dec. 1	Nov. 17 to Dec. 1
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Miscellaneous.			
Am. Brake Shoe & Fdy., com. & pf. (qu.)	e1 1/2	Dec. 31	Holders of rec. Dec. 16a
Adams Express (quar.)	\$3	Dec. 1	Nov. 15 to Nov. 30
Amalgamated Copper (quar.)	1/2	Nov. 28	Holders of rec. Oct. 29a
American Caramel, common (quar.)	1	Dec. 1	Nov. 12 to Nov. 30
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. 21a
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Amer. Shipbuilding, common (quar.)	1	Dec. 1	Nov. 17 to Dec. 1
Common (extra)	1	Dec. 1	Nov. 17 to Dec. 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	Dec. 1	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
Associated 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
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
Butte Coalition Mining (quar.)	25c.	Dec. 1	Nov. 15 to Dec. 1
Butterick Company (quar.)	3/4	Dec. 1	Holders of rec. Nov. 15a
Cabnet & Hecla Mining (quar.)	\$7	Dec. 22	Holders of rec. Nov. 25a
Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Childs Company, common (quar.)	2 1/2	Dec. 10	Dec. 4 to Dec. 10
Preferred (quar.)	1 1/2	Dec. 10	Dec. 4 to Dec. 10
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	Jan. 2	Holders of rec. Nov. 30a
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
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. 29
Harbison-Walker Refractories, common	3 1/2	Dec. 1	Holders of rec. Nov. 19a
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 10a
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)	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. 18a
Laclede Gas Light, com. (quar.)	1 1/2	Dec. 15	Dec. 2 to Dec. 15
Preferred	2 1/2	Dec. 15	Dec. 2 to Dec. 15
Lehigh Coal & Nav. (quar.) (No. 128)	2	Nov. 30	Holders of rec. Oct. 31
Mackay Companies, com. (quar.) (No. 22)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec. 10a
Massachusetts Gas Cos., preferred	2	Dec. 1	Nov. 13 to Nov. 30
Michigan State Telephone, com. (quar.)	1 1/2	Dec. 1	Nov. 16 to Dec. 1
Preferred (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
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 Lead, common (quar.)	1 1/2	Dec. 31	Dec. 10 to Dec. 13
Preferred (quar.) (No. 76)	1 1/2	Dec. 15	Nov. 19 to Nov. 22
National Surety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Stock dividend	f33 1-3		Holders of rec. Nov. 30
New England Teleph. & Teleg. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
N. Y. & Queens El. L. & Pow., pf. (qu.)	1 1/2	Dec. 1	Holders of rec. Nov. 25a
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
Onderdonk Estate, common	5	Jan. 1	
Preferred	3 1/2	Jan. 1	
Philadelphia Electric (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 19a
Pure Oil, common (quar.)	1 1/2	Dec. 1	Nov. 20 to Nov. 30
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	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
Quincy Mining (quar.)	\$1	Dec. 19	Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1 1/2	Dec. 20	Dec. 8 to Dec. 20
Republic Iron & Steel, pf. (qu.) (No. 36)	1 1/2	Jan. 23	Holders of rec. Dec. 17a
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 10a
Extra	3	Dec. 23	Holders of rec. Dec. 10a
Standard Oil (quar.)	\$10	Dec. 15	Holders of rec. Nov. 18a
Underwood Typewriter, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20a
Union Stock Yards of Omaha (quar.)	1 1/2	Dec. 1	Nov. 21 to
United Cigar Mfrs., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 25a
United Dry Goods Cos., pref. (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 23a
U. S. Cast Iron P. & F., pf. (qu.) (No. 37)	1 1/2	Dec. 1	Holders of rec. Nov. 21a
U. S. Steel Corp., com. (quar.) (No. 28)	1 1/2	Dec. 30	Dec. 2 to Dec. 14
Preferred (quar.) (No. 38)	1 1/2	Nov. 29	Nov. 1 to Nov. 14
Van Dyck Estate, common	3	Jan. 1	
Preferred (quar.)	1 1/2	Jan. 1	
Ver Planck Estate, common	7 1/2	Jan. 1	
Preferred	3 1/2	Jan. 1	
Waltham Watch, preferred	3	Dec. 1	Holders of rec. Nov. 15a

a Transfer books not closed. b Less income tax. c Correction. d Declared 7% on both common and preferred stocks, payable in quarterly installments. f Payable in stock.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Nov. 19. 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'v'e.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,624.1	18,707.0	3,234.0	855.0	15,904.0	25.7
Manhattan Co.	2,050.0	4,184.5	30,100.0	6,825.0	1,613.0	33,500.0	25.1
Merchants'	2,000.0	1,832.1	19,091.0	3,568.0	1,262.0	19,064.0	25.3
Mech. & Metals.	6,000.0	8,049.5	49,083.4	10,684.0	1,320.0	46,123.5	26.0
America	1,500.0	5,874.2	22,483.1	3,953.6	1,826.2	21,848.7	26.4
Phenix	1,000.0	759.6	8,103.0	1,707.0	225.0	7,359.0	26.8
City	25,000.0	31,588.3	168,438.5	37,533.5	5,460.0	156,467.5	27.5
Chemical.	3,000.0	6,577.7	28,006.2	5,029.1	1,893.8	25,865.0	26.9
Merchants' Ex.	600.0	602.6	7,012.4	1,653.7	133.6	7,176.9	24.9
Gallatin	1,000.0	2,517.2	8,264.5	1,143.1	518.5	6,355.8	26.1
Butch. & Drov.	300.0	162.0	2,775.0	412.8	83.1	2,214.8	22.3
Greenwich	500.0	832.9	7,266.8	1,833.3	202.5	8,117.0	25.0
Amer. Exch.	5,000.0	4,252.9	31,869.3	6,109.7	2,387.1	30,571.8	27.9
Commerce	25,000.0	16,601.4	135,722.6	22,696.5	6,637.1	110,364.0	26.7
Mercantile	3,000.0	2,723.8	14,233.9	1,679.4	997.5	10,371.4	25.8
Pacific	500.0	913.0	3,435.2	470.0	488.5	3,049.9	25.4
Chatham	450.0	1,012.4	8,175.0	961.9	1,164.4	8,485.2	25.0
People's	200.0	470.3	1,995.0	386.7	148.4	1,960.1	27.2
Hanover	3,000.0	12,069.9	59,162.9	10,525.3	7,117.7	65,522.7	26.9
Citizens' Cent.	2,550.0	1,713.2	21,622.2	5,043.3	229.0	20,705.8	25.6
Nassau	500.0	538.2	7,183.9	856.6	1,160.2	8,048.3	25.0
Market & Fult'n	1,000.0	1,749.1	8,502.0	1,355.1	661.0	8,101.6	24.8
Metropolitn	2,000.0	1,478.9	12,741.7	3,164.6	237.9	13,371.9	25.4
Corn Exchange.	3,000.0	5,254.1	39,495.0	6,925.0	4,601.0	45,633.0	25.2
Imp. & Traders'	1,500.0	7,675.1	24,973.0	4,284.0	1,739.0	22,427.0	26.8
Park	5,000.0	12,550.1	78,577.0	19,706.0	1,517.0	81,279.0	26.1
East River	250.0	111.9	1,388.8	249.9	148.6	1,486.7	26.7
Fourth	5,000.0	5,635.0	26,852.0	4,249.0	2,116.0	25,135.0	25.3
Second	1,000.0	2,116.1	12,662.0	2,984.0	148.0	12,215.0	25.6
First	10,000.0	20,913.1	93,226.1	23,859.0	1,809.5	83,930.5	30.5
Irving Exch.	2,000.0	1,741.1	22,269.5	4,527.2	1,460.6	23,182.0	25.8
Bowery	250.0	815.9	3,452.0	823.0	59.0	3,592.0	24.5
N. Y. County	500.0	1,726.6	7,739.0	1,227.8	612.2	7,604.3	24.6
German-Amer.	750.0	689.5	4,001.1	821.2	222.3	3,893.8	26.7
Chase	5,000.0	8,108.3	70,208.6	14,742.3	5,239.3	75,295.8	26.5
Fifth Avenue	100.0	2,109.4	12,543.6	2,325.1	1,264.1	14,052.2	25.5
German Exch.	200.0	895.2	3,875.6	552.0	501.8	4,125.8	25.5
Germania	200.0	1,016.6	4,903				

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. 19.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital	\$	\$	\$	\$
Nat'l banks Nov. 10	133,350,000	133,350,000	74,631,000	207,981,000
Surplus	\$	\$	\$	\$
State banks Aug. 31	195,801,900	195,801,900	180,661,300	376,463,200
Loans and investments	1,204,971,600	1,201,508,600	1,108,371,500	2,309,880,100
Change from last week	-652,700	-11,802,100	-18,785,500	-30,587,600
Deposits	1,177,133,300	1,170,315,100	1,057,349,600	2,227,664,700
Change from last week	+7,567,600	-2,716,000	-18,257,000	-20,973,000
Specie	245,433,600	243,320,800	120,059,700	363,380,500
Change from last week	+7,672,300	+8,671,500	-1,196,100	+7,475,400
Legal-tenders	68,551,400	67,031,300	521,307,700	88,339,000
Change from last week	+1,361,300	+941,500	-494,700	+446,800
Aggr. to money holdings	313,985,000	310,352,100	141,367,400	451,719,500
Change from last week	+9,033,600	+9,613,000	-1,690,800	+7,922,200
Money on deposit with other bks. & trust cos.			23,127,900	23,127,900
Change from last week			-1,018,200	-1,018,200
Total reserve	313,985,000	310,352,100	164,495,300	474,847,400
Change from last week	+9,033,600	+9,613,000	-2,709,000	+6,904,000
Percentage to deposits requiring reserve	26.71%	26.55%	17.3%	
Percentage last week	26.10%	25.67%	17.2%	
Surplus reserve	19,701,675	17,773,325		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,155,486,700, a decrease of \$19,566,800 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,346,300 and trust companies \$126,021,100.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Sept. 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	2,365,975.8	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29	2,358,583.6	2,273,641.0	364,544.7	89,325.5	453,870.2	477,425.5
Nov. 5	2,361,563.2	2,271,615.7	357,466.7	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
Nov. 19	2,309,880.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 19, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'ts	100.0	270.6	1,232.0	140.0	46.0	117.0	16.0	1,185.0
Century	250.0	160.2	1,346.0	31.5	188.4	62.6	192.3	1,438.0
Colonial	400.0	362.5	5,574.0	884.7	507.6	649.8	262.3	7,205.0
Columbia	300.0	751.7	6,263.0	631.0	592.0	629.0	73.0	7,061.0
Fidelity	200.0	175.5	1,065.4	88.7	83.2	98.4		1,076.1
Jefferson	500.0	521.3	3,130.7	223.4	281.8	148.5	536.6	3,636.7
Mt. Morris	250.0	313.8	2,485.8	451.0	29.9	306.6	108.2	3,166.5
Mutual	200.0	371.3	3,519.6	28.8	593.3	391.1		4,045.0
Plaza	100.0	453.8	4,261.0	339.0	412.0	686.0		5,231.0
23d Ward	200.0	106.5	1,851.9	159.9	46.7	206.8		1,966.3
Yorkville	100.0	451.8	3,980.6	53.9	708.4	193.9	260.5	5,024.1
New Neth.	200.0	265.5	2,307.0	266.0	88.0	196.0	24.0	2,442.0
Bat. Pk. Nat.	200.0	164.0	1,523.5	174.7	57.1	60.0		1,253.0
Aetna Nat.	300.0	315.7	2,087.4	479.3	29.9	83.1	28.6	2,070.2
Borough of Brooklyn								
Broadway	200.0	513.3	3,422.1	33.7	381.3	234.8	118.0	3,592.3
Mfrs. Nat.	252.0	838.4	5,447.5	530.9	175.4	694.4	145.4	5,770.0
Mechanics'	1,000.0	815.4	11,381.0	312.3	1,255.2	1,238.6	240.0	14,321.1
Nassau Nat.	750.0	1,018.1	6,698.0	566.0	271.0	1,025.0		6,673.0
Nat. City	300.0	614.9	3,797.0	99.0	626.0	478.0	160.0	4,764.0
North Side	200.0	139.0	2,222.7	131.9	119.8	110.8	110.6	2,513.5
First Nat.	300.0	623.9	3,414.0	346.0	80.0	281.0	38.0	3,000.0
Jersey City								
First Nat.	400.0	1,264.0	5,264.5	289.5	317.8	1,804.1	144.0	6,149.7
Hud. Co. Nat.	250.0	763.1	3,108.8	136.8	52.8	348.0	115.5	2,652.4
Third Nat.	200.0	400.9	2,122.4	45.5	109.2	356.0	15.2	2,098.2
Hoboken								
First Nat.	220.0	626.0	3,132.7	148.9	29.6	187.8	79.3	2,834.2
Second Nat.	125.0	267.4	2,792.9	110.9	88.2	67.2	148.0	2,944.0
Tot. Nov. 19	7,497.0	12,568.6	93,431.5	6,703.3	7,170.5	10,654.5	2,815.5	104,112.3
Tot. Nov. 12	7,497.0	12,469.2	94,666.7	6,616.0	7,546.1	12,788.8	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

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. 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	205,863.0	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
Nov. 19	40,200.0	200,954.0	24,021.0	3,904.0	245,558.0	7,981.0	187,550.6
Phila.							
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
Nov. 19	55,465.0	252,431.0	69,943.0		306,020.0	16,078.0	167,889.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,057,000 on November 19, against \$3,037,000 on November 12.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,021,166	\$3,046,436	\$3,004,362	\$3,316,954
General Merchandise	12,672,405	16,032,730	9,407,418	9,123,668
Total	\$15,693,571	\$19,079,166	\$12,411,780	\$12,440,622
Since January 1.				
Dry Goods	\$139,366,325	\$149,016,328	\$110,495,418	\$165,018,966
General Merchandise	667,443,163	624,671,366	450,933,765	594,919,694
Total 46 weeks	\$806,809,488	\$773,687,694	\$561,429,184	\$759,938,660

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. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$17,947,170	\$12,584,232	\$13,675,649	\$15,986,689
Previously reported	593,803,366	538,824,879	554,350,845	554,834,222
Total 46 weeks	\$611,750,536	\$551,409,111	\$568,026,494	\$570,830,911

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 19 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$32,150,000		\$13,469,736
France			\$15,355	3,536,000
Germany		4,455		314
West Indies		3,397,417	6,300	525,015
Mexico			684	247,482
South America		9,493,766	28,549	2,031,990
All other countries		41,900	76,032	1,479,655
Total 1910		\$45,087,538	\$126,921	\$21,290,192
Total 1909	2,220,700	82,529,517	78,974	7,825,005
Total 1908	603,250	48,301,300	280,045	15,718,468
Silver.				
Great Britain	\$1,192,554	\$35,300,604		\$13,344
France	56,500	2,170,700	\$1,948	5,624
Germany		595,419		13,310
West Indies	1,263	72,726	100	76,964
Mexico			6,545	1,566,154
South America		47,825	1,619	1,153,942
All other countries		6,505	78,775	1,408,428
Total 1910	\$1,250,317	\$38,193,779	\$88,985	\$4,237,766
Total 1909	682,190	39,525,085	215,706	4,605,757
Total 1908	859,727	38,064,126	105,405	3,652,236

Of the above imports for the week in 1910, \$6,300 were American gold coin and \$100 American silver coin. Of the exports during the same time, \$--- were American gold coin and --- were American silver coin.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 25 1910.

The Money Market and Financial Situation.—Business at the Stock Exchange has been limited in volume and almost wholly of a routine or professional character throughout the week. The political disturbance in Mexico has attracted general attention and matters which have come out in connection with the Inter-State Commerce Commission's investigation of the railway rate question have been more or less discussed in railway and financial circles. The security markets seem to have been unaffected thereby, however, and have been unusually stagnant and devoid of interest, even for a national holiday period.

Saturday's bank statement showed a substantial addition to the surplus reserve and the movement of funds this week has been steadily towards this centre. As a consequence the local money market shows increasing tendency to ease, although there is not much change in call-loan rates. The Bank of England reports a somewhat reduced percentage of reserve, but otherwise the weekly bank statement is a favorable one and the financial situation abroad remains about as heretofore reported.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2 3/4%. To-day's rates on call were 2@2 1/2%. Commercial paper quoted at 5@5 1/2% for 60 to 90-day endorsements, 5@5 1/2% for prime 4 to 6 months' single names and 5 3/4@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £627,010 and the percentage of reserve to liabilities was 51.48, against 52.36 last week.

The rate of discount remains unchanged at 5%, as fixed Oct. 20. The Bank of France shows an increase of 1,925,000 francs gold and 1,850,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 19.	Differences from previous week.	1909. Averages for week ending Nov. 23.	1908. Averages for week ending Nov. 21.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	195,801,900		177,371,800	163,720,100
Loans and discounts	1,201,508,600	Dec. 11,802,100	1,204,634,200	1,332,773,100
Circulation	48,463,600	Inc. 453,300	53,022,200	47,901,300
Net deposits	1,179,315,100	Dec. 2,716,000	1,187,694,100	1,414,028,300
U. S. dep. (incl. above)	1,645,100	Inc. 42,600	1,664,700	9,174,000
Specie	243,320,800	Inc. 8,671,500	238,092,700	303,390,500
Legal tenders	67,031,300	Inc. 941,500	68,439,600	79,716,200
Reserve held	310,352,100	Inc. 9,613,000	306,532,300	383,106,700
25% of deposits	292,578,775	Dec. 679,000	296,923,525	353,507,075
Surplus reserve	17,773,325	Inc. 10,292,000	9,608,775	29,599,625
Surplus, excl. U. S. dep.	18,184,600	Inc. 10,302,650	10,024,950	31,893,125

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.—Speculative operations were mainly responsible for a rise in demand sterling to 4 86 1/4 this forenoon; later there was a relapse to 4 86 15/16@4 86 20, with cable transfers back to 4 86 3/4, after having touched 4 86 85/100@4 86 90.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 3/4 for sixty days and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 82 30@4 82 40 for sixty days, 4 86 15@4 86 20 for cheques and 4 86 65@4 86 75 for cables. Commercial on banks 4 81 3/4@4 82 and documents for payment 4 81 1/2@4 81 3/4. Cotton for payment 4 81@4 81 1/4 and grain for payment 4 81 3/4@4 82.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2 less 1-16@5 22 1/2 for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 94 1/4@94 3/8 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 17@40 19 for short.

Exchange at Paris on London, 25f. 31c.; week's range, 25f. 31 1/4c. high and 25f. 29 1/2c. low.

Exchange at Berlin on London 20m. 48 1/2pf.; week's range, 20m. 49 1/4pf. high and 20m. 48pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual.	Sixty Days.	Cheques.	Cables.
High for the week	4 82 3/4		4 86 1/4	4 86 85
Low for the week	4 82		4 85 3/4	4 86 30
Paris Bankers' Francs.				
High for the week	5 22 1/2		5 20 less 1-32	5 19 1/2 less 1-16
Low for the week	5 23 1/2		5 20 3/4	5 20 less 3-64
Germany Bankers' Marks.				
High for the week	94 3/4		95	95 1-16
Low for the week	94 1/4		94 3/4 less 1-32	94 15-16
Amsterdam Bankers' Guilders.				
High for the week	40		40 20	40 25
Low for the week	39 98		40 16	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 discount. Boston, par. San Francisco, par. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. St. Louis, 20c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Montreal, 78 1/8@62 1/2c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 Virginia fund. debt, 1991, at 88 and \$1,000 New York Canal 4s at 104 3/8.

Transactions in the market for railway bonds steadily diminished day by day, beginning with \$2,000,000 on Mon-

day, but included about the usual number of issues, and prices have generally been well maintained. As against a few fractional declines of 1/2 a point or less there are about an equal number of advances for similar amounts. Practically the only exception to the above is General Electric conv. deb. 5s, which steadily advanced from 147 to 152 on a demand which brought out a very meagre supply.

Seaboard Air Line adjustment 5s and Distilling Securities Corporation 5s have been unusually active, the former showing a tendency to weakness under relatively liberal offerings.

United States Bonds.—Sales of Government bonds at the Board are limited to \$1,000 3s coup. at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 19	Nov. 21	Nov. 22	Nov. 23	Nov. 24	Nov. 25
2s, 1930	registered	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4		*100 3/4
2s, 1930	coupon	Q-Jan *100 3/4	*100 3/4	*100 3/4	*100 3/4		*100 3/4
3s, 1908-18	registered	Q-Feb *101 1/4	*101 1/4	*101 1/4	*101 1/4		*101 1/4
3s, 1908-18	coupon	Q-Feb *101 1/4	*101 1/4	*101 1/4	102	HOLI-	*101 1/4
4s, 1925	registered	Q-Feb *115	*115	*115	*115 1/2	DAY.	*115 1/2
4s, 1925	coupon	Q-Feb *115 1/2	*115 1/2	*115 1/2	*115 1/2		*115 1/2
2s, 1936 Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2		*100 1/2
2s, 1938 Panama Canal regis	Q-Nov	*100 1/2	*100 1/2	*100 1/2	*100 1/2		*100 1/2

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

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull this week and prices have generally fluctuated over a very narrow range. The daily transactions averaged scarcely 300,000 shares and are therefore smaller than at any time since the dull period early in September; and the net changes, mostly fractional, are about evenly divided as to higher and lower. Of such a market there is, of course, very little to be said. A large part of the business recorded has been, as usual, in the more speculative issues and some of these have covered a range of two points.

The sale of a few shares of Delaware Lackawanna & Western at 55 points below the last previous selling price elicited some comment, but as that sale was nearly six weeks ago, and as there has been in the meantime a difference almost continuously of from 75 to over 100 points in the bid and asked price for this stock, the incident seems unimportant.

The other exceptional features have been mostly industrials. Sears, Roebuck & Co. recovered more than half of the 10-point decline noted last week, American Can preferred advanced 5 points to the highest quotations of the year, General Electric advanced 5 1/2 points and U. S. Steel preferred has been strong. Consolidated Gas, on the other hand, shows a net loss of 1 1/4 points and nearly all the copper stocks are lower than last week.

For daily volume of business see page 1435.

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

STOCKS. Week ending Nov. 25.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Amer Brake Shoe & Fdy Preferred	200	89 1/2 Nov 21	89 3/4 Nov 22	83 3/4 Oct 91 1/2	Nov 11 1/2
Batopilas Mining	1,300	129 1/2 Nov 21	129 3/4 Nov 21	119 July 131 1/4	Nov 13 1/4
Cuban-American Sugar	100	39 Nov 19	39 Nov 19	38 June 39	July 39
Des Moines & Ft Dodge	100	4 1/2 Nov 21	4 3/4 Nov 21	4 1/2 Nov 4 1/2	Nov 4 1/2
E I du Pont Powd., pref	10	84 1/2 Nov 22	84 1/2 Nov 22	83 Nov 88	Jan 88
General Chemical, pref.	100	103 1/4 Nov 22	103 1/4 Nov 22	101 1/4 June 107	Mch 107
Homestake Mining	100	85 1/2 Nov 19	85 1/2 Nov 19	81 Jan 89	Feb 89
Lackawanna Steel	20	39 1/2 Nov 21	39 1/2 Nov 21	34 Oct 45	May 45
New York Dock, pref.	100	70 Nov 23	70 Nov 23	70 Nov 86	Mch 86
North Ohio Trac & Light	100	38 3/4 Nov 21	38 3/4 Nov 21	35 Feb 39	Oct 39
St Jos & Gr Isl, 1st pref.	14	47 Nov 23	47 Nov 23	45 July 55	Jan 55
Second preferred	5	39 Nov 23	39 Nov 23	38 Feb 40	Feb 40
Sears, Roebuck & Co., pf	221	121 Nov 22	121 Nov 22	120 Oct 121 1/2	Mch 121 1/2

Outside Market.—Little developed in the way of activity or change in prices in the market for outside securities this week. The appearance of Lehigh Valley stock on the "curb" attracted attention, sales being reported at \$95 1/4 (par \$50) up to \$95 3/4 and down to \$94 1/2, with the close today at \$94 3/4. Application to list the stock on the New York Stock Exchange has been approved. American Tobacco sold down from 425 to 420. Amer. Writing Paper preferred moved up from 28 1/2 to 30 and down to 29 3/4. Houston Oil common gained a point to 9, the preferred selling down from 46 to 45 1/2 and up to 47. Intercontinental Rubber lost over a point to 28 1/8 and sold up to-day to 29 1/4. Pittsburgh Steel preferred stock was traded in for the first time and advanced from 100 1/2 to 101. Standard Oil gained 2 points to 615 and weakened to 614 3/4. In bonds, Amer. Smelters Securities 6s, "w. i.," rose from 102 to 103 1/2 but sold back to 102. Western Pacific 5s fluctuated between 93 1/2 and 93 3/4. Among the copper issues Chino was the feature, and on good trading advanced over a point to 25 1/4, a new high record. The close to-day was at 24 3/4. British Columbia went down from 6 5/8 to 6 3/8 and ends the week at 6 1/2. Giroux weakened from 7 7/8 to 7 7-16. Greene Cananea fell from 8 3-16 to 7 1/4 and finished to-day at 7 1/2. Inspiration after an early advance from 9 7/8 to 10 sank to 9 7-16 and then recovered to 10 3-16. Miami lost about half a point to 20 and improved subsequently to 20 1/4. Ray Central ranged between 2 9-16 and 2 3/8, the final figure to-day being 2 1/2. Ray Consolidated weakened from 20 3/4 to 20 5/8, advanced to 21 1/2 and closed to-day at 21 1/4. Kerr Lake improved from 7 3-16 to 7 3/4, dropped back to 7 3/8 and ends the week at 7 7-16. Nipissing from 10 3/4 rose to 11, sold back to 10 3/4 and closed at 10 13-16.

Outside quotations will be found on page 1435.

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. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Lowest	Highest	Lowest	Highest		
*25 35	*25 35	*25 35	*25 30		*25 30	-----						
*65 70	*65 70	*65 70	*65 70		*68 72	-----						
104 104 1/4	103 1/2 104 1/8	103 1/4 103 3/4	103 1/4 103 7/8		103 1/2 103 7/8	9,990	Ann Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch	
101 1/8 101 1/8	101 1/8 101 1/8	101 101	101 1/8 101 1/8		101 1/8 101 1/8	700	Do pref	48 1/2 Feb 25	72 1/2 Mch 8	-----	-----	
119 119	118 1/2 118 1/2	118 1/2 119	*117 1/2 119 1/2		*117 1/2 119 1/2	840	Atch Topeka & Santa Fe	90 1/4 J'ly 25	124 1/8 Jan 3	97 1/8 Jan	125 1/2 Oct	
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 1/4 107 1/4		*107 1/4 107 1/4	660	Do pref	297 J'ly 1	104 1/4 Jan 10	100 1/4 Jan	106 1/2 J'ne	
*89 91	*90 91 1/2	91 91	*90 92		*90 92	840	Atlantic Coast Line RR	102 1/2 J'ly 26	137 1/2 Jan 5	107 1/2 Jan	143 1/2 Aug	
78 78 3/8	77 3/4 78 3/8	77 3/8 78 1/8	77 1/8 77 3/4		77 1/8 77 3/4	250	Baltimore & Ohio	100 1/4 Sep 6	119 1/8 Jan 8	103 1/2 Feb	122 1/4 J'ly	
196 196 3/4	194 7/8 195 7/8	195 195	196 196 1/4		196 196 1/4	17,650	Do pref	87 1/4 Sep 10	94 Jan 7	61 Nov	96 Apr	
*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2		*62 70 1/2	2,850	Brooklyn Rapid Transit	68 1/2 Feb 7	82 3/8 May 21	67 Jan	82 7/8 J'ne	
*275 285	*275 285	*275 285	*275 285		*275 285	38,050	Canadian Pacific	176 1/2 Feb 8	202 3/8 Nov 1	165 Mch	189 3/8 Oct	
84 84 3/4	84 1/8 85 1/4	84 1/8 85	84 1/8 84 3/4		84 1/8 85	800	Do pref	60 1/2 J'ly 20	70 Jan 4	60 1/4 Jan	70 1/4 Nov	
*30 43	*30 43	*30 40	*30 40		*30 40	100	Central of New Jersey	248 J'ly 26	312 Jan 7	215 Feb	323 1/2 Sep	
*23 23	*23 23	*23 23	*23 23		*23 23	100	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55 3/8 Jan	91 1/4 Dec	
47 1/2 47 1/2	*46 1/2 48	*46 48	*45 48		*45 48	100	Chicago & Alton RR	23 3/8 J'ly 26	63 1/4 Jan 3	57 7/8 Feb	74 3/4 Apr	
123 1/2 124 1/4	123 1/4 123 3/8	123 123 3/8	123 1/4 124 1/4		123 1/4 124 1/4	12,600	Do pref	64 1/8 J'ne 27	69 Apr 1	70 Nov	78 1/2 Mch	
*147 149	147 1/4 147 1/4	146 3/4 147	*147 149		*147 149	100	Chic Gt West trust cdfs	19 J'ly 26	30 7/8 Jan 3	31 1/2 Dec	37 3/8 Dec	
147 147 1/4	147 3/8 147 3/8	146 3/4 147	146 146 1/2		146 146 1/2	3,500	Do pref trust cdfs	40 J'ly 26	64 1/8 Jan 10	58 3/4 Dec	64 1/2 Dec	
*200 210	*200 210	*200 210	*200 210		*200 210	100	Chicago Milw & St Paul	113 3/4 J'ne 30	158 3/8 Jan 3	141 Feb	165 1/8 Sep	
*14 150	*140 150	*140 150	*140 150		*140 150	100	Do pref	143 Sep 2	172 1/4 Jan 3	158 1/2 Mch	181 Aug	
*160 170	*160 170	*160 170	*160 175		*160 175	700	Chicago & North Western	137 1/4 J'ly 26	182 1/2 Jan 3	173 1/8 Feb	195 1/2 Aug	
*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2	*23 1/2 31 1/2		*23 1/2 31 1/2	190	Do pref	203 J'ne 27	225 Jan 6	208 Mch	230 Aug	
*67 1/8 69	*67 1/8 69	67 1/8 67 1/8	*67 69		*67 69	1,000	Chic St P Minn & Omaha	140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug	
*98 1/2 110	*98 1/2 105	*98 1/2 105	*98 1/2 105		*98 1/2 105	273	Do pref	160 Apr 25	170 1/4 Feb 18	166 1/2 Jan	180 J'ly	
60 60	*59 1/2 60 1/2	59 59	59 1/4 59 1/2		59 1/4 59 1/2	1,200	Chio Un Trac cdfs stmpd	2 1/2 May 24	5 1/8 Jan 4	3 1/2 Dec	7 Jan	
*75 77	*75 77	*75 77	*75 77		*75 77	700	Do pref cdfs stmpd	4 7/8 Sep 28	12 1/4 Jan 4	7 3/4 Dec	18 1/4 Jan	
*73 77	*73 77	*73 77	*72 77		*72 77	1,200	Cleve Cin Chic & St L	61 Nov 1	92 1/4 Mch 18	68 Jan	83 1/4 Dec	
170 171	170 170	*169 170 1/2	*169 170		*169 170	700	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch	
*500 575	*500 575	*500 575	520 520		*500 575	190	Colorado & Southern	46 J'ly 26	65 1/4 Feb 25	51 Oct	68 1/4 Jan	
*32 1/2 33 1/2	33 33	*32 33	32 1/2 33		32 1/2 33	1,000	Do 1st preferred	70 J'ly 27	83 Mch 4	76 1/2 Jan	86 May	
*73 75 1/2	75 1/4 75 1/4	*73 75	73 1/4 73 1/4		73 1/4 73 1/4	273	Do 2d preferred	70 Aug 1	81 Jan 6	73 1/4 Jan	84 1/2 Jan	
*54 61	*51 61	*51 60	*51 61		*51 61	100	Delaware & Hudson	149 1/4 J'ly 26	185 Jan 3	167 3/4 Feb	200 May	
*113 1/4 131 1/8	*113 1/4 131 1/8	*113 1/4 13	*113 1/4 13		*113 1/4 13	100	Do pref	490 J'ly 26	620 Mch 21	535 Feb	680 Apr	
*22 1/2 24 1/2	23 23	*22 24	*22 1/2 24		*22 1/2 24	5,300	Denver & Rio Grande	23 1/4 J'ly 26	52 Jan 3	37 3/8 Jan	54 Apr	
30 3/4 30 3/4	30 3/4 30 1/2	29 3/4 30 1/4	29 3/4 30		29 3/4 30	600	Do pref	62 3/8 J'ly 26	84 Jan 3	79 1/2 Jan	90 Feb	
49 1/4 49 3/8	48 1/4 48 1/2	48 1/4 48 1/2	*48 1/2 48 3/8		*48 1/2 48 3/8	400	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71 3/4 Aug	
38 38	37 1/4 37 1/4	37 3/8 37 3/8	37 3/8 37 3/8		37 3/8 37 3/8	400	Duluth So Shore & Atlan	10 J'ly 11	18 3/4 Jan 2	14 1/4 Jan	21 Jan	
124 1/4 124 1/4	123 1/2 124	123 1/4 124	123 3/8 124 1/2		123 3/8 124 1/2	6,200	Do pref	17 J'ly 26	34 3/8 Jan 2	28 Feb	36 1/2 Jan	
59 1/2 60 7/8	59 1/2 60	59 1/2 60	59 1/2 59 1/2		59 1/2 59 1/2	2,300	Erie	19 1/2 J'ly 26	24 3/8 Jan 5	22 3/8 Mch	39 J'ne	
*14 1/4 15	*14 1/4 15	*14 1/4 15	13 1/2 14 1/4		13 1/2 14 1/4	47	Do 1st pref	35 J'ly 27	42 Mch 8	23 1/2 Mch	46 Aug	
-----	-----	-----	-----		-----	290	Do 2d pref	118 J'ly 26	143 7/8 Jan 3	136 3/8 Feb	157 7/8 Aug	
*125 135	*125 135	*125 135	*125 135		*125 135	200	Green Bay & W. deb cdfs	45 J'ly 6	80 1/2 Jan 4	65 1/8 Mch	88 1/2 Aug	
-----	-----	-----	-----		-----	-----	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec	
*133 1/2 135	134 1/2 135	134 1/2 135	*133 1/4 135		*133 1/2 135	1,200	Do pref	93 1/2 Nov 17	99 Jan 4	83 1/2 Feb	100 Dec	
21 3/8 21 3/8	20 3/4 21 1/4	20 1/2 20 3/4	20 1/2 20 3/4		20 1/2 20 3/4	5,200	Hocking Valley	102 May 5	140 Oct 4	-----	-----	
56 3/8 57 1/8	56 56 1/2	55 3/4 56 1/4	55 1/2 55 1/2		55 1/2 55 1/2	1,200	Do pref	86 Feb 7	101 1/2 J'ne 14	88 Apr	94 1/2 J'ne	
*20 21	20 3/8 20 3/8	*20 21	19 20 1/4		19 20 1/4	7,780	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162 1/2 Aug	
35 1/2 35 1/2	35 3/4 35 3/4	*35 36	35 1/2 35 3/4		35 1/2 35 3/4	1,070	Interboro-Metropolitan	14 1/2 J'ly 26	25 1/2 Jan 11	11 3/8 Mch	25 3/8 Dec	
*74 77 1/2	*74 77 1/2	*76 76	*74 77 1/2		*74 77 1/2	800	Do pref	41 1/2 J'ly 26	62 7/8 Jan 12	36 3/8 Mch	63 3/8 Dec	
34 34	33 3/8 33 3/8	33 3/4 34	*32 3/4 34		*32 3/4 34	50	Iowa Central	15 J'ne 30	30 Jan 3	26 3/4 Nov	36 Apr	
*65 67	*65 67	*64 67	*65 67		*65 67	1,650	Do pref	25 J'ly 26	54 1/4 Jan 3	48 Sep	62 Apr	
*15 20	*15 20	*15 20	*15 20		*15 20	-----	Kansas City Southern	68 Aug 2	80 Feb 18	74 3/4 Feb	82 Sep	
*39 43	*39 43	*39 43	*40 43		*40 43	-----	Do pref	23 J'ly 26	44 1/4 Jan 3	37 Feb	50 1/4 Aug	
*63 1/2 67	*63 1/2 67	*63 1/2 67	*63 67		*63 67	2,600	Lake Erie & Western	15 J'ne 30	25 1/4 Jan 5	19 1/2 Feb	29 1/2 Aug	
146 146 1/2	146 146 1/2	145 1/4 145 1/2	145 1/4 145 1/2		145 1/4 145 1/2	100	Do pref	39 Oct 1	62 3/4 Jan 3	48 Jan	64 7/8 J'ne	
*140 1/2 141 1/2	141 1/2 141 1/2	*140 1/2 141 1/2	*141 142		*140 1/2 142	400	Long Island	60 J'ly 1	70 1/4 Apr 15	59 Jan	71 1/2 Dec	
*27 29 1/2	*27 29 1/2	*27 29 1/2	*27 30		*27 30	100	Louisville & Nashville	131 1/2 J'ly 26	159 3/8 Jan 5	121 Jan	162 1/2 Aug	
*48 54	*47 54	*48 54	*48 54		*48 54	310	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153 1/2 Jan	
135 135	135 1/4 135 1/4	134 1/2 135 1/2	134 134		134 134	1,525	Do pref	23 J'ly 26	53 3/4 Jan 4	51 Sep	65 Jan	
*145 149	*145 150	*140 150	*147 150		*147 150	310	Minn St P & S S Marie	40 Sep 21	80 Feb 24	81 Mch	90 Jan	
*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2	*88 1/2 89 1/2		*88 1/2 89 1/2	2,750	Do pref	114 J'ne 6	145 Mch 3	132 1/2 Jan	149 1/2 Jan	
34 3/4 35 1/4	34 1/2 35 1/8	34 3/4 34 3/4	*34 34 1/2		*34 34 1/2	100	Do leased line cdfs	144 J'ne 6	155 1/2 Mch 2	147 Apr	164 1/2 Aug	
*64 1/2 70	*65 70	*64 1/2 69	*65 68		*65 68	100	Mo Kansas & Texas	27 J'ly 26	51 1/8 Jan 5	39 J'ly	50 1/2 Oct	
51 1/2 52	51 1/4 52	51 1/4 51 1/4	*51 51 1/2		*51 51 1/2	1,930	Do pref	57 J'ly 6	74 3/8 Jan 5	71 Feb	78 1/4 Oct	
*185 145	*135 145	*135 145	*135 145		*135 145	8,400	Missouri Pacific	41 J'ly 26	73 3/8 May 23	65 Feb	77 1/2 Aug	
*71 71 1/2	*70 1/2 72	*70 72	*69 69		*69 69	200	Nash Chatt & St Louis	125 J'ly 26	140 Nov 3	122 1/2 Jan	142 Dec	
35 3/8 36 1/4	35 3/8 36	34 3/4 35 1/4	34 1/2 35 1/4		34 1/2 35 1/4	10,700	Do 2d pref	60 Feb 3	72 3/8 Nov 3	41 Apr	64 Dec	
114 114 3/8	113 114 3/8	113 1/8 113 7/8	113 1/8 113 3/4		113 1/8 113 3/4	100	N Y Central & Hudson	23 1/2 J'ly 26	37 1/2 Nov 14	21 Dec	26 3/8 May	
*64 1/2 67 1/2	*64 1/2 67 1/2	67 67	*65 68		*65 68	100	Do 1st pref	105 1/8 J'ly 26	128 Mch 9	120 1/2 Feb	147 1/4 Aug	
*108 1/2 118	*108 1/2 118	*108 1/2 110	*101 1/2 110		*101 1/2 110	100	Do 2d pref	55 1/2 May 4	68 7/8 Nov 3	48 1/2 Mch	69 Nov	
*89 1/4 93	*89 1/4 93	*88 1/4 95	*88 1/4 95		*88 1/4 95	300	N Y N H & Hartford	149 Apr 28	162 Mch 14	100 Feb	100 Feb	
154 154	*152 153 1/4	152 3/8 152 1/2	*152 3/8 154		*152 3/8 154	600	Subscription receipts s	143 J'ne 10	151 Mch 11	115 1/4 Nov	174 1/4 J'ne	
*149 1/4 149 1/4	*148 1/2 149	*147 1/4 148 1/2	*147 148 1/2		*147 148 1/2	1,7						

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. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Lowest	Highest	Lowest	Highest					
*247	248	*245	245	245	245	310	Adams Express	245	Nov 23	270	Jan 5	190	Jan	250	Nov
*8	10	*8 1/2	10	*8 1/2	10		Allis-Chalmers	7 1/2	J'ly 27	15	Jan 3	12 1/2	Feb	16 1/2	Aug
*32 1/2	34	*32 1/2	32	*31 1/2	31 1/4		Do pref.	27	Aug 5	54 1/2	Jan 5	38	Feb	57 1/2	Nov
70 1/2	71	69 1/2	70 1/4	69 1/4	70		Amalgamated Copper	55 1/2	J'ly 13	90 1/2	Jan 3	65	Feb	86 1/2	Nov
*44	45	*44	45	*44	45		Amer Agricultural Chem.	35	J'ly 26	45 1/2	Oct 21	33 1/2	Jan	50	Aug
*100	*100	*95	101	*90	101 1/4		Do pref.	99 1/4	Apr 8	103	Jan 10	95 1/2	Jan	103	Aug
38 1/2	38 1/2	37 1/2	38 1/2	37 1/2	37 1/4		American Beet Sugar	24	J'ly 26	47 1/4	Jan 10	24	Jan	49 1/2	Aug
*92	94	*92	94	*92	94		Do pref.	89	J'ly 27	95 1/2	J'ne 15	82	Jan	98	Oct
10	10 1/2	10 1/4	10 3/8	10 1/4	10 7/8		American Can	67 1/2	J'ne 30	137 1/2	Jan 3	71 1/2	Feb	15 1/2	Nov
77 1/2	77 3/4	77 3/4	78 1/2	78	82 1/4		Do pref.	62	J'ly 26	82 1/4	Nov 22	71 1/2	Feb	86	J'ne
54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	54 3/4		American Car & Foundry	39 1/2	J'ly 26	72 1/2	Jan 3	44 1/4	Feb	76 1/2	Nov
*113 1/2	115	*113 1/2	115	*113 1/2	115		Do pref.	109	J'ne 30	120	Mch 9	107 1/2	Feb	124 1/2	Aug
64 1/2	65	65	65	64 1/2	64 1/2		American Cotton Oil	52 1/2	J'ly 26	69 1/2	Mch 9	42 1/2	Jan	79 1/4	Nov
*230	250	*230	250	*230	250		Do pref.	101	Feb 1	107	Oct 13	98	Jan	107 1/4	Nov
*41 1/2	47 1/2	*41 1/2	47 1/2	*41 1/2	47 1/2		American Express	235	Aug 3	250	Jan 4	205	Feb	300	Dec
*23 1/2	24 1/2	*22 1/2	24	*23	24		American Hide & Leather	31 1/2	Sep 18	8 1/2	Jan 5	6 1/4	Feb	10	Sep
19 1/2	19 1/2	19	19	18 1/2	19 1/4		Do pref.	19	Sep 8	47 1/2	Jan 3	34	Feb	51 1/2	Aug
*12 1/2	13	*12 1/2	13	*12	13		American Ice Securities	16 1/2	J'ly 26	29 1/4	Mch 9	18 1/2	Jan	42 1/4	Apr
34 1/4	34 1/4	*33	35	*32 1/2	34 1/2		American Linseed	10 1/2	J'ly 27	17 1/2	Jan 8	12	Feb	20	J'ne
40	40 1/4	40	40 3/8	39	40		Do pref.	25 1/2	J'ne 30	46 1/2	Jan 3	29	Jan	47 1/4	J'ne
*105	107	*105	107	*106 1/2	106 3/4		American Locomotive	29	J'ly 26	62 1/2	Jan 3	49	Feb	69 1/4	Aug
*31 1/2	4 1/4	4	4	3 1/2	4 1/2		Do pref.	102 1/2	Aug 6	115	Jan 7	109 1/4	Feb	122	Aug
*32	35	*33	35	33	34		American Malt Corp.	3 1/2	Nov 22	8	Feb 18	5 1/2	J'ly	11 1/2	J'ne
*88	89	88 1/2	88 1/2	*87	88		Do pref.	28 1/2	J'ne 30	48	Mch 21	38	Nov	59	Sep
81 1/4	82 1/2	80 1/4	81 1/2	80 1/8	81		Amer Smelters Sec pref B	82	J'ly 23	90 7/8	Jan 3	80	Jan	92 1/2	Aug
106	106	106	106	106	106 1/2		Do pref.	61 1/2	J'ly 26	104	Jan 3	77 1/2	Feb	105 1/2	Nov
*240	*240	*240	250	*240	250		American Snuff	98 1/4	J'ly 26	112 1/2	Jan 3	101	Jan	116 1/4	Aug
*100	101 1/2	*100	101 1/2	*101 1/2	101 1/2		Do pref.	277	Apr 4	285	Apr 27	225	Mch	285	Nov
*47	48	*47 1/2	48	*47 1/2	47 3/4		Amer Steel Found (new)	38	J'ly 26	66	Jan 10	35	Feb	66 1/2	Nov
118 1/4	118 1/4	*117	118	*117	119		American Sugar Refining	111 1/2	Oct 3	128 1/2	Feb 18	115 1/2	Nov	136 1/2	Sep
*116 1/2	118	*117	117	*116	118		Do pref.	112	Oct 3	124	Feb 28	118	Nov	131	Apr
142	142 1/4	142	142 1/2	142 1/4	142 1/2		American Teleph & Teleg	128 1/2	J'ly 26	143 1/2	Feb 24	125	Feb	145 1/2	Sep
*95	96	95	96	95	95		American Tobac (new) pf	90 1/2	J'ly 26	93 1/2	Mch 14	90 1/2	Feb	104	May
34 1/2	35	35 1/4	36	35 1/2	35 1/2		American Woolen	25 1/2	J'ly 5	39 1/2	Mch 18	26	Feb	40 1/2	Aug
*93	94	93 1/2	93 1/2	93 1/2	94 1/4		Do pref.	91 1/2	J'ly 5	104	Mch 7	93 1/2	Jan	107 1/4	J'ne
*42 1/2	42 1/2	41 1/4	42	41 1/2	41 1/2		Anaconda Copper Par \$25	33 1/2	J'ly 26	54	Jan 8	37 1/2	Feb	54 1/2	Dec
32 1/2	33	*30 1/2	32 1/2	32	32 1/2		Bethlehem Steel	21	J'ne 30	34 1/2	Oct 21	18 1/2	Mch	36 1/4	Sep
*80	81	81	81	80 1/4	81		Do pref.	49	Aug 10	65	Jan 19	47	Feb	69 1/2	Sep
*136	138	*136	138	*134	137 1/2		Brooklyn Union Gas	125	J'ly 26	164 1/2	Jan 3	118	Jan	164 1/2	Dec
10	10	*9 1/2	11	*9 1/2	12		Brunswick Term & Ry Sec	8	J'ne 29	18 1/2	Jan 3	17 1/2	Dec	19 1/2	Dec
*29 1/2	30	*29 1/2	30	*29 1/2	30		Butterick Co	28	J'ne 8	33	Jan 4	23 1/2	Jan	37	Nov
34 1/4	34 1/2	33 1/2	34	33 1/4	34		Central Leather	25 1/4	J'ly 26	48 1/2	Jan 3	25 1/2	Mch	51 1/2	Oct
*105 1/4	106 1/2	*105 1/4	106 1/2	*105 1/4	105 1/2		Do pref.	99 1/4	J'ly 27	109 1/4	Mch 8	99 1/4	Apr	111	Sep
36	36 1/2	34 1/2	36	34 1/4	35 1/4		Colorado Fuel & Iron	34	34 1/2	59	Jan 3	29	Feb	53	Dec
*41 1/2	6 1/2	*41 1/2	6 1/2	*41 1/2	5 1/2		Cool & Hook Coal & Iron	3	Sep 12	92 1/2	Jan 4	21 1/2	Feb	91 1/2	Dec
136 1/2	136 1/2	135	135 1/2	134 1/4	135 1/2		Consolidated Gas (N Y)	122	J'ly 26	160 1/2	Jan 3	114 1/2	Feb	165 1/4	Jan
*16 1/2	17	*16 1/2	16 1/2	*16 1/2	16 1/2		Corn Products Refining	11 1/2	J'ne 30	23 1/4	Jan 6	16 1/2	Feb	26 1/2	J'ne
*78	80	*78	80	*78	80		Do pref.	70 1/2	J'ly 26	86 1/2	Jan 3	73 1/4	Feb	93 1/2	Dec
*63	67	*63	67	*64	65		Crex Carpet	55	Apr 20	85	Nov 22	45	Jan	63	J'ne
34 1/4	34 1/4	33 1/2	34 1/2	33 1/2	33 1/2		Distillers' Securities Corp	25 1/4	J'ly 26	36 1/2	Jan 10	32 1/2	Feb	41 1/2	Jan
20 1/4	20 1/4	*15	21	*15	20		Federal Mining & Smelt'g	12	Oct 26	60	Mch 8	55	Mch	95 1/2	May
57 1/2	58	58	58 1/2	57	58		Do pref.	37	Oct 27	88	Jan 3	80	Feb	94	Aug
*154	154 1/2	154 1/2	156 1/2	154 1/2	158 1/2		General Electric	134	J'ly 26	160 1/2	Jan 6	150 1/2	Feb	172 1/2	Aug
112 1/2	113	112 1/2	112 1/2	112	112		Goldfield Con M. Par \$10	6 3/4	Oct 14	39 1/4	Sep 26	6 1/2	Jan	118 1/2	Dec
*120 1/4	121 1/4	*121	121 1/4	*121	121 1/4		Int Harvester stk tr cdfs	383 1/2	Feb 8	126 1/2	Jan 10	62	Jan	128	Dec
*45 1/2	5	*5	5 1/2	*5	5 1/2		Do pref stk tr cdfs	117	Aug 11	129	Jan 4	109 1/4	Jan	128	Dec
*16 1/2	17	*16 1/2	17 1/2	*16 1/2	17 1/2		Int Mer Marine stk tr cdfs	4 1/4	J'ly 25	7 1/2	Jan 5	5 1/2	J'ly	9	Oct
12 1/4	13 1/4	*12 1/2	13 1/4	13 1/4	14 1/2		Do pref.	12 1/2	J'ly 26	24 1/2	Jan 5	18 1/2	J'ly	19 1/2	Jan
*56	57	55 1/2	56 1/2	55 1/2	56 1/2		International Paper	9	J'ly 1	16	Jan 3	9 1/2	Mch	27 1/2	Jan
43 1/4	44 1/2	44 1/2	45	44 1/4	44 1/4		Do pref.	41 1/2	J'ly 26	61 1/2	Jan 3	47 1/2	Mch	69 1/4	Aug
85 1/2	85 1/2	*84 1/2	85 1/2	*85	85 1/2		Internat Steam Pump	36 1/2	J'ly 26	54 1/2	Jan 7	33 1/2	Feb	54 1/2	Nov
105 1/4	106 1/2	106 1/4	106 1/4	106 1/4	107 1/2		Do pref.	78 1/2	J'ly 26	90 1/2	Jan 17	82 1/2	Jan	91	Sep
*90	95	*90	95	*92 1/2	94		Laclede Gas (St L) com	93 1/4	J'ly 29	116 1/2	Jan 10	104	J'ne	113 1/2	Dec
*73 1/2	75	*73 1/2	75	*74	75		Mackay Companies	79	J'ly 26	98	Oct 10	70	Jan	95 1/2	Nov
111	112	*110	112 1/2	*110	112		Do pref.	71	J'ly 27	78 1/2	Oct 10	69 1/2	Jan	77 1/2	Dec
*120 1/2	124	*120 1/2	124	*120 1/2	124		National Biscuit	100	Aug 3	115	Jan 5	96 1/2	Jan	120	Sep
*16	18	*16	18	*15	18		Do pref.	118 1/2	J'ly 6	125	Jan 17	118 1/2	Jan	130	Sep
*82	87	*82	87	*82	87		Nat Enamel'g & Stamp'g	14	Sep 17	28 1/2	Jan 3	12 1/2	Feb	30 1/4	Dec
*58	60	*58	60	*58 1/2	59 1/2		Do pref.	84	Oct 17	96 1/2	Jan 18	82	Jan	99 1/2	Sep
*105 1/4	107	106 1/4	106 1/4	*106 1/4	107		National Lead	46 1/2	J'ly 26	89 1/2	Jan 8	71 1/4	Feb	94	Aug
20 1/4	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2		Do pref.	101 1/2	J'ly 26	110 1/2	Jan 17	102 1/2	Apr	113 1/4	Aug
75	75	*73	77	*73	74 1/2		New Cons Copper Par \$5	17 1/2	J'ly 6	22 1/2	Oct 17	80	Feb	97 1/4	Nov
*30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	31 1/2		New York Air Brake	59	J'ne 6	95 1/2	Jan 3	72	Jan	87 1/2	J'ne
45	45	45 1/4	45 1/4	45 1/2	45 1/2		North American Co. new	60 1/2	Nov 23	84	Jan 3	29 1/2	Feb	48 1/2	Nov
*106	107	106	107	*106	107		Pacific Mail	22 1/2	J'ly 26	43 1/4	Jan 4	29 1/2	Feb	48 1/2	

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
WEEK ENDING NOV 25										WEEK ENDING NOV 25										
Bonds	Par	Bid	Ask	Week's Range or Last Sale		No	Range Since January 1		Bonds Sold	Parted	Bonds	Par	Bid	Ask	Week's Range or Last Sale		No	Range Since January 1		Bonds Sold
				Friday Nov 25	Low High		Low High	Low High												
Ohio St P M & O—(Con)	122 1/2	125 1/2	123	123	Jly '10	123	127			Eric & Pitts See Penn Co	110	110	115	115	Dec '08					
Ch St P & Minn 1st g 6s 1918	122 1/2	127 1/2	123	123	May '09	111 1/2	114 1/2			Evans & T H 1st cons 6s 1921	101	101 1/2	101 1/2	101 1/2	Nov '10			101	102 1/2	
Not Wisconsin 1st g 6s 1930	112	112	112	112	Nov '10	108 1/2	112			1st general gold 5s 1942										
St P & S City 1st g 6s 1919	109 1/2	111	108 1/2	108 1/2	Jly '10	88	93 1/2			Mt Vernon 1st gold 6s 1923					Apr '05					
Chic & West Ind gen g 6s 1932	91 1/2	91 1/2	91 1/2	91 1/2						Sull Co Branch 1st g 5s 1930										
Consol 50-year 4s 1952										Largo & So See Ch M & St P										
Chic & W Mich See Pere Marq										Int & Pere M See Pere Mar										
Choc O & Gulf See C R I & P										Fa O & Penn See Sea Air Line	86		92	92	Aug '10			88 1/2	92	
Chic & D 2d gold 4 1/2s 1937	102	106	105	105	Oct '10	101	108			Furt St U D Co 1st g 4 1/2s 1941			87	84	Sep '10			84	87	
Chic & D 1st gold 4 1/2s 1941										Fa W & Bio Gr 1st g 4s 1923										
Chic & Ft W 1st g 4 1/2s 1923	88 1/2	88 1/2	86 1/2	86 1/2	Oct '10	85	87 1/2			Fa H & S A See So Pac Co			95 1/2	97	Jly '09					
Chic & W 1st g 4s 1939	102	104	102	102	Sep '10	101 1/2	107			Tal H & H of 1883 1st 5s 1913										
Ind Dec & W 1st g 5s 1935										Georgia & Ala See Sea A Line										
1st guar gold 5s 1935					Dec '02					Ga Car & Nor See Sea A Line										
C I St L & C See C O C & St L										Georgia Pacific See So By										
Cin S & O See C O C & St L										Gala V G & Not See So Pac Co										
Clearfield & Mah See B R & P	93	95 1/2	95	95	Nov '10	90 1/2	96 1/2			Gouv & Owegat See N Y Cent										
Clev Cin C & St L gen g 4s 1933		94 1/2	94 1/2	94 1/2	Aug '09					Grand Rap & Ind See Penn RR										
Cairo Div 1st gold 4s 1939	92	92	91	91	Sep '10	90	94 1/2			Gray's Pt Term See St L S W			95 1/2	95 1/2	210	94 1/2	97 1/2			
Cin W & M Div 1st g 4s 1931	92	92	91	91	Oct '07	89 1/2	95 1/2			Registered A 1921			95 1/2	95 1/2	4	94 1/2	96 1/2			
St L Div 1st col tr g 4s 1930	92	92	91	91	Oct '07					St Paul M & Man 4s 1933	99	100	99	99	Sep '10			93	100	
Registered 1930		100 1/2	98	98	Dec '09					1st consol gold 6s 1933	125 1/2	127 1/2	125 1/2	125 1/2	Jly '10			125 1/2	128 1/2	
Spr & Col Div 1st g 4s 1940	90 1/2	90 1/2	89	89	May '10	90	90			Registered 1933			105	106 1/2	1	103 1/2	107 1/2			
W W Val Div 1st g 4s 1940	105 1/2	105 1/2	105 1/2	105 1/2	Feb '10	105 1/2	105 1/2			Bound to gold 4 1/2s 1933			97 1/2	98 1/2	97 1/2	Nov '09				
C I St L & C consol 6s 1920	95	97 1/2	97 1/2	97 1/2	Oct '10	94	98			Registered 1933			100 1/2	100 1/2	100 1/2	Oct '06				
1st gold 4s 1936	96	97 1/2	96	96	Aug '10	103	103			Mont ext 1st gold 4s 1937			97 1/2	98 1/2	100 1/2	Oct '06				
Registered 1936		97 1/2	96	96	Aug '10					Registered 1937			95 1/2	95 1/2	Jan '10			99 1/2	99 1/2	
Cin S & C 1st g 5s 1928	105 1/2	105 1/2	103	103	Oct '10					Minn Union 1st g 6s 1922	114		114 1/2	114 1/2	4	113	114 1/2			
C O C & I consol 7s 1914	108	108	107 1/2	107 1/2	Dec '09					Mont C 1st g 6s 1937	126 1/2	128	127	127	Nov '10			126	129	
Consol sink fund 7s 1914	124 1/2	125 1/2	119	119	Aug '10					Registered 1937			111 1/2	116	112 1/2	Nov '10			110	113 1/2
General consol gold 6s 1934			94	94	Jly '08					1st guar gold 5s 1937			112	112	J'ne '09					
Registered 1934										Will & S F 1st gold 5s 1938										
Ind Bl & W 1st pref 4s 1940	89 1/2	92	90	90	Nov '10	89	94 1/2			Greenbrier Ky See Ches & O			88	87	Oct '10			87	94 1/2	
O Ind & W 1st pf 6s 1938	88 1/2	89	89	89	Nov '10	83	87			Gulf & St Jo See C B & Q										
Poo & East 1st con 4s 1940										Housatonic See N Y N H & H										
Income 4s 1930										Hock Val 1st consol g 4 1/2s 1930	100 1/2	102 1/2	102 1/2	102 1/2	1	99 1/2	104			
Clev & Marietta See Penn Rls										Registered 1930			95	95	85 1/2	May '10			95	95 1/2
Clev & Pitts See Penn Co										Col & H V 1st ext g 4s 1942			92		89 1/2	Feb '09				
Col Midland 1st g 4s 1947	69	70 1/2	70 1/2	70 1/2	Nov '10	65	81 1/2			Housat & W Tex See So Pac			101		104	J'ne '10			104	105 1/2
Colorado & Sou 1st g 4s 1929	93	95 1/2	95 1/2	95 1/2		93	97 1/2			Illinois Central 1st g 4s 1951										
Reind & ext 4 1/2s 1935	97 1/2	97 1/2	97	97		14	94 1/2			Registered 1951			87 1/2		90 1/2	Nov '10			90	92
Ft W & Den 1st g 6s 1921	112 1/2		113	113		1	111 1/2	114		1st gold 3 1/2s 1951			87		94	Sep '09				
Col & Greenv See So Ry										Registered 1951			87		93 1/2	May '09				
Col & Hock Val See Hock Val										Ext 1st g 3 1/2s 1951			87		93 1/2	May '09				
Col & Tol See Hock Val										1st gold 3s sterling 1951			99 1/2		99 1/2	Nov '10			99	100 1/2
Col Conn & Term See N & W										Col Trust gold 4s 1952			99 1/2		99 1/2	Nov '10			99	100 1/2
Conn & Pas Hava 1st g 4s 1943										Registered 1952			97 1/2	97 1/2	97 1/2	Nov '10			96	99 1/2
Cuba RR 1st 50-yr 5 g 1952			100	100	May '10	100	100			L N O & Tex gold 4s 1953			96	97 1/2	96	Nov '10			96	96
ak & St So See C M & St P										Registered 1953			100		100	Apr '09				
Ala & Waco See M K & T										Colo Bridge gold 4s 1950			90		87 1/2	May '09			87 1/2	88 1/2
Del Lack & Western										Louisv Div & Term g 5 1/2s 1953			102		123	May '09				
Morris & Essex 1st 7s 1914	108 1/2		103 1/2	103 1/2	Oct '10	103 1/2	111 1/2			Middle Div reg 5s 1921			79		77 1/2	Mar '10			77 1/2	77 1/2
1st consol guar 7s 1915	111 1/2		111 1/2	111 1/2		8	111 1/2	114 1/2		Omaha Div 1st g 3s 1951					79 1/2	Dec '08				
Registered 1915			127	127	J'ne '05					St Louis Div & Term g 5s 1951										
1st ref g 3 1/2s 1900	86	94	84	84	Sep '07					Registered 1951			87 1/2		89	Feb '10			88 1/2	89
N Y Lack & W 1st 6s 1921	115 1/2	118	118 1/2	118 1/2	Nov '10	113	118 1/2			Gold 3 1/2s 1951			87		101 1/2	Oct '09				
Construction 5s 1923	107		108	108	Oct '10	106	110 1/2			Registered 1951			87		100	Nov '09				
Term & improve 4s 1923	85	99	99	99		2	97 1/2	101		Spring Div 1st g 3 1/2s 1951			95 1/2		95	Oct '10			95	98
Warren 1st ref g 8 1/2s 2000	117	120	120	120	Oct '10	120	120 1/2			Western Lines 1st g 4s 1951			117 1/2		117 1/2	May '10			117 1/2	117 1/2
Del & Ind 1st Pa Div 7s 1917	118		118	118	Aug '01					Bellev & Car 1st 6s 1923			94		95 1/2	Oct '10			95 1/2	98
Registered 1917			98	98 1/2	98 1/2	5	96 1/2	102		Carb & Shaw 1st g 4s 1932			112	119 1/2	110	Oct '10			112 1/2	119
10-yr conv deb 4s 1916	100 1/2	102	101 1/2	101 1/2	Nov '10	100	103			Chic St L & N O g 5s 1951			112	115	113	Mar '10			113	118
1st lien equip g 4 1/2s 1922	98 1/2	99 1/2	98 1/2	98 1/2		32	96 1/2	100 1/2		Registered 1951			88		97 1/2	Oct '09				
1st ref 4s 1943	93 1/2	94 1/2	93 1/2	93 1/2		2	91	97 1/2		Gold 3 1/2s 1951					90	Mar '10			97 1/2	97 1/2
Alb & Sus conv 3 1/2s 1946	122 1/2		123 1/2	123 1/2	Sep '10	123 1/2	130 1/2			Memph Div 1st g 4s 1951					98	Jly '08				
Cons & Saratoga 1st 7s 1921										St L Sou 1st gu g 4s 1951					98					

BONDS										BONDS									
N. Y. STOCK EXCHANGE					WEEK ENDING NOV 25					N. Y. STOCK EXCHANGE					WEEK ENDING NOV 25				
Inst	Per	Price		Bonds	Range	Inst	Per	Price		Bonds	Range	Inst	Per	Price		Bonds	Range		
		Friday	Nov 25					Friday	Nov 25					Friday	Nov 25			Friday	Nov 25
Long Island—(Con)						N Y Cent & H R—(Con)													
Guar ref gold 4s.....1949	M-S	98	98 7/8		96 1/2 Nov '10	Mich Cent coll g 3 1/2s.....1998	F-A	80	78 1/2	79 1/2	4	78	82 1/2						
Bklyn & Mont 1st g 6s.....1911	M-S					Registered.....1998	F-A		78 1/2	79 1/2			78 3/4	79 1/2					
1st 5s.....1911	M-S				101 1/2 Dec '03	Beech Creek 1st gu g 4s.....1938	J-J	98 3/4	98	98 1/2	6	97 3/4	98 3/4						
N Y B & M 1st con g 5s.....1935	A-O	103	110 1/2		Nov '06	Registered.....1936	J-J	98 1/2	98 1/2	98 1/2			98 1/2	98 1/2					
N Y & R B 1st g 6s.....1927	A-O	101	105		Apr '07	2d gu gold 5s.....1938	J-J	105 1/2											
Nor Sh B 1st con g 5s.....1932	Q-J	101	109		Nov '06	Beech Cr Ext 1st g 3 1/2s.....1951	A-O	84 1/2											
Louisiana & Ark 1st g 5s.....1927	M-S	95	97		Nov '09	Gouv & Oswe 1st gu g 5s.....1942	J-D												
Louis & Nashv gen g 6s.....1930	J-D		115 1/2		Oct '10	Cart & Ad 1st gu g 4s.....1921	J-O												
Gold 6s.....1937	M-N				Oct '10	N J June R gu 1st g 4s.....1936	F-A												
Unified gold 4s.....1940	J-J	99	98 1/2		99	N Y & Harlem g 3 1/2s.....2000	M-N												
Registered.....1940	J-J				97 1/2 Nov '10	N Y & North 1st g 4s.....1927	A-O												
Sink fund gold 6s.....1910	A-O				100 1/2 Dec '09	N Y & Pu 1st con gu g 4s.....1933	A-O	95 1/2	98 1/2	95 1/2	1	95 1/2	98 1/2						
Coll trust gold 5s.....1931	M-N	108	107 1/2		Sep '10	Pine Creek reg guar 6s.....1932	J-D												
E H & Nash 1st g 6s.....1919	J-D	112	115		Oct '10	R W & O con 1st ext 5s.....1922	A-O	106 1/2	110 1/2	107			107	110					
L Cin & Lex gold 4 1/2s.....1931	M-N	104	106		Nov '10	Moh & M 1st gu g 4s.....1931	F-A	103	104 1/2	105			104	104					
N O & M 1st gold 6s.....1930	J-J	121	124		Mar '10	Oswe & R 2d gu g 5s.....1915	F-A	103	104 1/2	104			104	104					
N O & M 2d gold 6s.....1930	J-J	117 1/2	118 1/2		Nov '10	R W & O T R 1st gu g 5s.....1918	M-N	103	104 1/2	104			104	104					
Pensacola Div gold 6s.....1920	M-S	103 1/2	111		Nov '10	Rutland 1st con g 4 1/2s.....1941	J-J	95	102 1/2	102 1/2			101 1/2	102 1/2					
St L Div 1st gold 6s.....1921	M-S	113 1/2	113		Sep '10	Og & L Cham 1st gu g 4s.....1948	J-J	82 1/2	87	84			80 1/2	91 1/2					
2d gold 6s.....1920	M-S	68	71		May '09	Rut-Canad 1st gu g 4s.....1949	J-J	110	115	115			115	115					
Atl Knox & Cin div 4s.....1955	M-N		92 1/2		Sep '10	St Law & Adir 1st g 5s.....1996	J-A												
Atl Knox & Nor 1st g 5s.....1946	J-D	101 1/2	116		J'y '06	2d gold 6s.....1996	A-O												
Hender Edge 1st g 6s.....1931	M-S	103	110		Jan '09	Utica & Blk Riv gu g 4s.....1922	J-J	100	100	100			100	102					
Kentucky Cent gold 4s.....1987	J-J	94 1/2	95		94 1/2	Lake Shore gold 3 1/2s.....1997	J-D	88	90 1/2	90			90	92 1/2					
L & N & M 1st g 4 1/2s.....1945	M-S	102	102		Sep '10	Registered.....1997	J-D	88 1/2	89 1/2	88 1/2			88	92					
L & N-South M joint 4s.....1952	J-J		95		Oct '10	Debtenture g 4s.....1928	M-S	93 1/2	92 1/2	93 1/2	63	92	95 1/2						
N Fla & S 1st gu g 5s.....1937	F-A	107 1/2	112 1/2		Nov '10	25-year g 4s.....1931	M-N	93	93	93	27	92	95 1/2						
N & C Bdge gen gu g 4 1/2s.....1945	J-J	98			Oct '10	Ka A & G R 1st gu g 5s.....1938	J-J	110 1/2	109	114			109	107					
N & C Bdge gen gu g 4 1/2s.....1945	J-J	98			Oct '10	Mahon C' R R 1st g 5s.....1934	J-J	109	114	109			100	100					
Pena & Atl 1st gu g 6s.....1921	F-A	109 1/2	114		Nov '10	Pitts & L Erie 2d g 5s.....1928	A-O	100	100	100			100	100					
S & N Ala con gu g 5s.....1936	F-A		94		Oct '10	Pitts M & K Y 1st gu g 6s.....1932	J-J	122 1/2	130 1/2	130 1/2			130 1/2	130 1/2					
S & N Ala con gu g 5s.....1936	F-A		94		Oct '10	2d guar 6s.....1934	J-J	120											
L N A & Ch See C I & L						MoKee & B V 1st g 6s.....1918	J-J	107											
Mahon Coal See L S & M S						Mich Cent 6s.....1931	M-S	109	115	110 1/2			110 1/2	110 1/2					
Manhattan Ry consol 4s.....1990	A-O	97	97 1/2		97 1/2	Registered.....1931	Q-M	108 1/2	119	119			119	119					
Registered.....1990	A-O				Apr '06	4s.....1940	J-J	97	98 1/2	99			99	99					
Stamp tax exempt.....1990	A-O				98 1/2	Registered.....1940	J-J	93 1/2	97	98			98	98					
MoK'pt & B V See N Y Cent						J L & S 1st g 3 1/2s.....1951	M-S	85	88 1/2	87			87	90					
Max Cent cons g 4s.....1911	J-J	99 1/2	100		99 1/2	1st g 3 1/2s.....1952	M-N	82	90	91 1/2			89	92 1/2					
1st cons inc g 3s.....1939	J'y				May '10	20-year deb 4s.....1929	A-O	82	90	91 1/2			89	92 1/2					
2d cons inc g 3s trust repts.....					Apr '09	Bat C & Stur 1st gu g 3s.....1939	J-D												
Mex Internat 1st con g 4s.....1977	M-S	76			Mar '10	N Y Chic & St L 1st g 4s.....1937	A-O	100	100 1/2	99 1/2			97 1/2	100 1/2					
Stamped guaranteed.....1977	M-S				Nov '10	Registered.....1937	A-O	98 1/2	100	100			100	100					
Mex North 1st gold 6s.....1910	J-D				May '10	Debtentures 4s.....1931	M-N	91	91 1/2	91 1/2			90	92					
Mid of N J See Erie						West Shore 1st 4s gu.....2361	J-J	100 1/2	100 1/2	100 1/2			99 1/2	100 1/2					
Mil L S & W See Ohio & N W						Registered.....2361	J-J	99 1/2	100 1/2	100 1/2			99 1/2	100 1/2					
Mil & North See Ch M & St F						N Y & Green Lake See Erie													
Minn & St L 1st gold 7s.....1927	J-D	131 1/2	132		132	N Y & Har See N Y C & Hud													
Pacific Ex 1st gold 6s.....1921	A-O	110	118		Jan '07	N Y Lack & W See D L & W													
South West Ex 1st g 7s.....1910	J-D		100 1/2		J'y '10	N Y L E & W See Erie													
1st consol gold 5s.....1934	M-N	107 1/2	107 1/2		Nov '10	N Y & Long Br See Cent of N J													
1st and refund gold 4s.....1949	M-S	74	78		Nov '10	N Y N H & H—Conv 6s.....1948	J-J	134	134	134 1/2	15	130 1/2	135 1/2						
Dee M & Ft D 1st gu g 4s.....'35	J-J	85 1/2	87		Mar '10	Conv deben 3 1/2s.....1956	J-J	100 1/2	100 1/2	100 1/2	39	96 1/2	103 1/2						
Minn & St L gu See B C R & N						Housatonic R con g 5s.....1937	M-N	112	121	112 1/2			112 1/2	116					
M St P & S M con g 4 int g '38	J-J	96 1/2	97 1/2		96 1/2	N H & Derby con cy 5s.....1918	M-N	100 1/2	107	107			107	107					
M S S M & A 1st g 4 int g 1926	J-J				Jan '10	N Y & North See N Y C & H													
Minn U See St P M & M						N Y O & W ref 1st g 4s.....1992	M-S	96 1/2	97	96			96 1/2	98 1/2					
Mo Kan & Tex 1st g 4s.....1990	J-D	97 1/2	97 1/2		97 1/2	Regia \$5,000 only.....1992	M-S	95	101 1/2	101 1/2			101 1/2	101 1/2					
2d gold 4s.....1990	J-D	84 1/2	84		85	N Y & Put See N Y C & H													
1st ext gold 5s.....1944	M-N	102	103 1/2		102	N Y & R B See Long Island													
1st and refund 4s.....2004	M-S	79 1/2	81 1/2		Nov '10	N Y S & W See Erie													
Gen s f 4 1/2s.....1936	J-J	85	85 1/2		85 1/2	N Y Tex & M See So Pac Co													
St L Div 1st ref g 4s.....2001	A-O				Apr '09	Nor & South 1st g 6s.....1941	M-N	100 1/2	101	101			101	101 1/2					
Dal & Wa 1st gu g 5s.....1940	M-N	104	105		J'ne '10	Nor & West gen g 6s.....1931	M-N	121 1/2	125 1/2	125 1/2			123	126 1/2					
Kan O & Pac 1st g 4s.....1990	F-A	88 1/2	90 1/2		89 1/2	Improvm't & ext g 6s.....1934	F-A	122 1/2	128	128			124 1/2	126 1/2					
Mo K & L 1st gu g 5s.....1942	A-O	104 1/2	110 1/2		Oct '10	New River 1st g 6s.....1932	A-O	122 1/2	123	123			123	124 1/2					
M K & Ok 1st gu g 5s.....1942	M-N	107 1/2	109		Nov '10	N & W Ry 1st con g 4s.....1996	A-O	98 1/2	98 1/2	98 1/2	18	96 1/2	100						
M K & T of T 1st gu g 5s.....1942	M-S	101 1/2	104 1/2		104	Registered.....1996	A-O												
Sher Sh & So 1st gu g 5s.....1943	J-D	104 1/2	109		Apr '09	Div'1 1st 1/2 gen g 4s.....1944	J-J		93 1/2	92 1/2			97	97					
Tex & Okla 1st gu g 5s.....1943	M-S	105 1/2	110		Nov '10	10-25 year conv 4s.....1932	J-D	100 1/2	100 1/2	100 1/2	45	94 1/2	103 1/2						
Mo Pacific 1st con g 6s.....1920	M-N	108	110		Nov '10	Pocah U & C joint 4s.....1941	J-D	88 1/2	88 1/2	88 1/2	5	86 1/2	89 1/2						
Trust gold 5s stamped.....1917	M-S	101 1/2	101 1/2		101 1/2	O O & T 1st gu g 6s.....1922	J-J	101	105	105	3	104 1/2	106						
Registered.....1917	M-S				Mar '10														

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. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Lowest	Highest	Lowest	Highest						
*11 ¹ / ₂	2 ¹ / ₂	*11 ¹ / ₂	2 ¹ / ₂	*11 ¹ / ₂	2 ¹ / ₂	Holiday	Chicago City Ry.	160	Oct 24	185	Mch 7	180	Mch	190	Feb	
*6	*6	*6	*6	*6	*6	Last Sale 170	Chicago & Oak Park	100	11 ¹ / ₂ J'ly 28	51 ¹ / ₂ Jan 26	51 ¹ / ₂ Jan 26	11 ¹ / ₂ Oct	4	Jan	15	Jan
78	80	82 ¹ / ₂	82 ¹ / ₂	85	90	Last Sale 47 ¹ / ₂	Do pref.	100	4 J'ly 28	7 ¹ / ₂ Jan 7	7 ¹ / ₂ Jan 7	5	Oct	15	Jan	
23	23 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	26	27 ¹ / ₂	Last Sale 90	Chic Rys part cfd "1"	390	60 ¹ / ₂ Sep 8	109 Jan 3	109 Jan 3	97 ¹ / ₂ Dec	119 ¹ / ₂ J'ly	45 ¹ / ₂ Jan	31	Dec
10 ³ / ₈	10 ¹ / ₂	10	10 ¹ / ₄	10 ¹ / ₄	11 11 ¹ / ₂	Last Sale 26	Chic Rys part cfd "2"	3,650	11 ¹ / ₄ Sep 13	30 Jan 3	30 Jan 3	10 ¹ / ₂ Dec	13 ¹ / ₂ Jan	30	Jan	10
*5	*5	*5	*5	*5	*5	Last Sale 11	Chic Rys part cfd "3"	585	8 May 26	16 Jan 10	16 Jan 10	8	Dec	30	Jan	10
*43 ¹ / ₄	*43 ¹ / ₄	*43 ¹ / ₄	*43 ¹ / ₄	*47 ¹ / ₈	*47 ¹ / ₈	Last Sale 41 ¹ / ₂	Chic Rys part cfd "4"	100	3 May 24	9 ¹ / ₂ Jan 6	9 ¹ / ₂ Jan 6	8	Dec	13 ¹ / ₂ Jan	34	Dec
*21	*21	*21	*21 ¹ / ₄	*21 ¹ / ₄	*21 ¹ / ₄	Last Sale 22	Chicago Subway	100	2 ¹ / ₂ J'ne 29	6 ¹ / ₄ Aug 16	6 ¹ / ₄ Aug 16	30	Dec	29 ¹ / ₂ Jan	47	Jan
*72	*70	*70	*70	*70	*70	Last Sale 75	Kans City Ry & Lt.	100	20 Aug 8	39 Jan 5	39 Jan 5	30	Dec	52	J'ly	19
*19	*19	*19	*19	*19	*19	Last Sale 20	Do pref.	100	60 Feb 17	77 ¹ / ₂ Mch 10	77 ¹ / ₂ Mch 10	78	Dec	86 ¹ / ₂ May	10 ¹ / ₂ Dec	15
*61	*62	*62	*62	*62	*62	Last Sale 34	Metropol W S Elev.	100	16 Jan 14	25 J'ne 1	25 J'ne 1	15 ¹ / ₂ Sep	47	Jan	59	Dec
*18	*18	*18	*18	*18	*18	Last Sale 20	Do pref.	100	51 Feb 7	72 J'ne 22	72 J'ne 22	17	Nov	25	May	73
*55	*55	*55	*55	*55	*55	Last Sale 30	Northwestern Elev.	100	15 Apr 1	28 J'ne 24	28 J'ne 24	63	Jan	73	May	51
*62	*63	*63	*62 ¹ / ₂	*62 ¹ / ₂	*64	Last Sale 64	Do pref.	100	53 May 31	66 J'ne 1	66 J'ne 1	50	Jan	61	May	54 ¹ / ₂ Dec
*11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	*11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	Last Sale 54 ¹ / ₂	South Side Elevated	100	55 ¹ / ₂ J'ly 5	72 ¹ / ₂ J'ne 22	72 ¹ / ₂ J'ne 22	29 ¹ / ₂ Apr	108	Dec	108	Dec
*52	*52	*52	*52	*52	*52	Last Sale 54 ¹ / ₂	Streets W Stable C L	100	7 J'ly 28	54 ¹ / ₂ Jan 3	54 ¹ / ₂ Jan 3	97	Feb	108	Dec	108
10	10	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₈	10 ³ / ₈	Last Sale 10 ¹ / ₂	Miscellaneous	3,075	6 ¹ / ₂ J'ne 30	13 ¹ / ₂ Jan 10	13 ¹ / ₂ Jan 10	77 ¹ / ₂ Jan	154	Nov	154	Nov
*77 ³ / ₈	*77 ³ / ₈	*78 ³ / ₈	*78 ³ / ₈	78	81 ¹ / ₂	Last Sale 80 ¹ / ₂	American Can	1,685	62 ¹ / ₂ J'ly 26	52 Jan 4	52 Jan 4	71 ¹ / ₂ Jan	86	J'ne	86	J'ne
*260	*260	*260	*260	*260	*260	Last Sale 126	Do pref.	100	240 Apr 26	260 ¹ / ₂ Nov 17	260 ¹ / ₂ Nov 17	200	Jan	225 ¹ / ₂ Oct	126	Jan
*77	*77	*77	*77	*77	*77	Last Sale 78	American Radiator	100	1 ¹ / ₂ J'ly 19	13 ¹ / ₂ Apr 4	13 ¹ / ₂ Apr 4	54 ¹ / ₂ Apr	81 ¹ / ₂ Dec	101	Jan	112
*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	*110 ¹ / ₂	Last Sale 141 ¹ / ₂	Do pref.	100	72 Feb 7	84 ¹ / ₂ May 15	84 ¹ / ₂ May 15	139	Jan	145	Nov	139
*141 ¹ / ₂	*142 ¹ / ₂	*142 ¹ / ₂	*142 ¹ / ₂	*142 ¹ / ₂	*143	Last Sale 141 ¹ / ₂	Amer Telep & Telc	100	107 Aug 6	112 Jan 11	112 Jan 11	139	Jan	145	Nov	139
*33	*33	*33	*33	*33	*33	Last Sale 34	Booth (A) & Co	100	31 J'ne 6	39 ¹ / ₂ Jan 5	39 ¹ / ₂ Jan 5	10	May	40	Dec	10
*64	*64	*64	*64	*64	*64	Last Sale 47	Do pref.	100	56 J'ne 6	74 Jan 3	74 Jan 3	48	J'ne	75 ¹ / ₂ Dec	51 ¹ / ₂ Jan	68
*48	*48	*48	*48	*48	*48	Last Sale 3	Cal & Chic Canal & D	100	47 Aug 11	55 Feb 7	55 Feb 7	1	Apr	1	Apr	1
*1	*1	*1	*1	*1	*1	Last Sale 41 ¹ / ₄	Chic Brew'g & Malt'g	100	1 Feb 4	1 Feb 4	1 Feb 4	20	Apr	21	Nov	20
*40	*40 ¹ / ₄	*40 ¹ / ₂	*40 ¹ / ₂	*40 ¹ / ₂	*41 ¹ / ₈	Last Sale 123	Do pref.	1,001	3 Sep 23	3 Sep 23	3 Sep 23	20	Apr	21	Nov	20
123	123	*123	124	*123	123	Last Sale 121	Chic Pneumatic Tool	100	25 ¹ / ₂ J'ly 26	47 Feb 1	47 Feb 1	127	Jan	140	Sep	127
*150	*155	*154	*154	*150	*155	Last Sale 115	Chicago Telephone	100	110 May 17	137 Jan 3	137 Jan 3	117	Jan	152	Oct	117
115	115 ¹ / ₂	115^{1}/_{2}	115^{1}/_{2}	115^{1}/_{2}	116	Last Sale 115 ¹ / ₂	Do rights	30	142 Aug 26	163 Mch 10	163 Mch 10	107	Jan	121 ¹ / ₂ J'ly	107	Jan
91	91	91 ³ / ₈	91 ³ / ₈	90 ¹ / ₂	92	Last Sale 90 ¹ / ₂	Chic Title & Trust	100	108 ¹ / ₂ J'ly 27	121 ¹ / ₂ Jan 11	121 ¹ / ₂ Jan 11	17 ¹ / ₂ Feb	25 ¹ / ₂ Aug	88 ¹ / ₂ May	117	Jan
73	73	68	72 ¹ / ₂	68	69	Last Sale 69	Commonw th-Edison	100	13 ¹ / ₂ Feb 10	2 Jan 13	2 Jan 13	17 ¹ / ₂ Feb	25 ¹ / ₂ Aug	88 ¹ / ₂ May	117	Jan
*63 ¹ / ₂	*63	*63 ¹ / ₂	*63 ¹ / ₂	*64	*64	Last Sale 64	Do rights	183	79 ¹ / ₂ Apr 10	82 Feb 28	82 Feb 28	38	Jan	88 ¹ / ₂ Dec	43	Jan
*97	*97	*97	*97	*97	*97	Last Sale 97	Diamond Match	100	45 Aug 10	127 an 0	127 an 0	38	Jan	88 ¹ / ₂ Dec	43	Jan
*21	*21	*21	*21	*21	*21	Last Sale 21	Illinois Brick	100	64 Aug 10	46 Jan 7	46 Jan 7	43	Jan	47	Sep	43
*111 ¹ / ₄	*111 ¹ / ₂	*111	*112	*111	*112	Last Sale 111 ¹ / ₂	Masonic Temple	100	*110 ¹ / ₂ 112 ¹ / ₂	101 Aug 3	115 Jan 7	115 Jan 7	20	Nov	21	J'ne
*121	*122	*120 ³ / ₄	*120 ³ / ₄	*121	*121	Last Sale 121	McCrum-Howell Co	100	*121 123	118 J'ly 19	125 Jan 18	125 Jan 18	97 ¹ / ₂ Jan	119 ¹ / ₄ Sep	119 ¹ / ₄ Sep	97 ¹ / ₂ Jan
*120																

Volume of Business at Stock Exchanges

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

Table with columns: Week ending No., Stocks (Shares, Par value), Railroad, State Bonds, U. S. Bonds. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Table with columns: Sales at New York Stock Exchange, Week ending Nov. 25, 1910, 1909, Jan. 1 to Nov. 25, 1910, 1909. Rows for Stocks, Bank shares, Bonds, Government bonds, State bonds, R.R. and misc. bonds, Total bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Nov. 25 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

Outside Securities

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

Large table listing various securities including Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), Electric Companies, and Industrial and Miscellaneous. Columns include Bid, Ask, and price.

Large table listing various securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, Railroad, and Industrial and Miscellaneous. Columns include Bid, Ask, and price.

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

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. 19	Monday Nov. 21	Tuesday Nov. 22	Wednesday Nov. 23	Thursday Nov. 24	Friday Nov. 25		Lowest	Highest	Lowest	Highest			
103 ³ / ₄	103 ³ / ₄	103 ⁵ / ₈	103 ⁵ / ₈	*103	103 ¹ / ₂	*103 ¹ / ₂	103 ³ / ₄	45	Atch Top & Santa Fe...100	91 ¹ / ₂ J'ly 26	123 ¹ / ₈ Jan 3	98 Jan	125 ¹ / ₈ Oct
*100 ³ / ₄	101 ¹ / ₂	*100 ³ / ₄	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	*100 ³ / ₄	101 ⁵ / ₈	30	Do pref...100	97 ¹ / ₂ Aug 2	104 ¹ / ₄ Jan 7	100 ³ / ₄ Jan	106 J'ne
*222	222	222	222	222	222	222	222	230	Boston & Albany...100	218 J'ne 10	234 Jan 10	225 Jan	239 ¹ / ₄ Apr
129 ¹ / ₂	129 ¹ / ₂	129	129 ¹ / ₂	128 ¹ / ₂	128^{1}/_{2}	128^{1}/_{2}	128^{1}/_{2}	698	Boston Elevated...100	212 ¹ / ₂ Aug 2	136 ³ / ₄ Jan 5	124 ¹ / ₄ Jan	135 Dec
*216	*216	*216	*216	*216	*216	*216	*216	216	Boston & Lowell...100	209 J'ly 7	227 Feb 2	223 ¹ / ₂ Dec	235 Mch
127	127	121	125	122 ¹ / ₂	125	122 ³ / ₄	123 ¹ / ₂	264	Boston & Maine...100	121 Nov 21	152 Feb 2	132 ¹ / ₂ Jan	153 Nov
300	300	*295	---	800	300	*295	---	4	Boston & Providence...100	285 Oct 4	300 Nov 3	295 Sep	301 Jan
*15	16 ¹ / ₂	*15	16 ¹ / ₂	15	15	*15	16 ¹ / ₂	40	Boston Suburban El Cos.	14 J'ne 16	16 ¹ / ₈ Nov 18	11 ³ / ₄ Jan	22 Feb
*70	70	*70	70	*70	70	*70	70	50	Do pref...100	70 J'ly 21	76 Apr 7	60 ¹ / ₂ Jan	77 ¹ / ₂ Nov
*40	41	*40	41	*40	41	*40	40	50	Boston & Worc Elec Cos.	8 Mch 23	10 ¹ / ₂ Sep 30	10 May	14 ¹ / ₂ Mch
*156	160	*157 ¹ / ₂	159	*160	---	*160	---	50	Do pref...100	35 Aug 29	48 Jan 3	46 ¹ / ₂ Dec	55 ¹ / ₄ Oct
*113	115	113 ¹ / ₂	113 ¹ / ₂	113	114	113	113	49	Chic Junc Ry & USY...100	139 Sep 16	156 ¹ / ₄ Oct 15	143 Jan	162 J'ne
*270	*270	*270	*270	*270	*270	*270	*270	49	Do pref...100	109 Oct 3	118 Jan 5	115 Nov	123 J'ly
*131 ¹ / ₂	*128	131	131	131	131	*128	131	40	Connecticut River...100	260 Oct 13	270 Mch 16	267 Jan	275 Mch
*118	*118	*118	*118	*118	*118	*118	*118	40	Fitchburg pref...100	124 ¹ / ₄ Sep 21	133 ¹ / ₂ Jan 3	128 ¹ / ₂ Nov	136 Feb
87	87 ¹ / ₂	*87 ¹ / ₂	88	*87 ¹ / ₂	88	88	88	45	Ga Ry & Electric...100	104 Jan 3	123 Oct 27	75 Jan	103 Dec
*209 ¹ / ₂	*209 ¹ / ₂	*209 ¹ / ₂	*209 ¹ / ₂	*209 ¹ / ₂	*209 ¹ / ₂	*209 ¹ / ₂	*209 ¹ / ₂	45	Do pref...100	85 Apr 8	90 Oct 14	79 Jan	88 ¹ / ₂ Sep
20 ³ / ₄	20 ³ / ₄	20 ¹ / ₂	20 ³ / ₄	20	20 ¹ / ₂	*19 ³ / ₄	20	2,400	Maine Central...100	202 Feb 10	210 Oct 19	195 Oct	195 ¹ / ₄ Jan
88	88 ¹ / ₄	*88	88 ³ / ₄	88	88	87 ¹ / ₂	87 ³ / ₄	372	Mass Electric Cos...100	14 ¹ / ₄ J'ly 26	21 ¹ / ₂ Nov 16	11 ¹ / ₄ Jan	19 Oct
183 ¹ / ₂	183 ¹ / ₂	153	153 ³ / ₄	152 ³ / ₄	153 ¹ / ₂	153	153	379	Do pref...100	75 J'ly 1	88 ³ / ₄ Mch 17	58 ¹ / ₂ Jan	84 Nov
*139	141	*139	141	*139	141	*139	141	379	N Y N H & Hartford...100	149 Apr 28	162 ³ / ₄ Nov 14	115 ³ / ₄ Nov	174 ¹ / ₂ J'ne
*212	*212	*212	*212	*212	*212	*212	*212	---	Northern N H...100	139 ¹ / ₂ Mch 11	14 ¹ / ₄ Aug 25	146 Feb	149 Aug
*186	190	186	186	185	186	187	187	65	Norwich & Wor pref...100	210 May 10	212 Mch 18	200 Apr	215 Sep
38 ¹ / ₂	39	*37	38	38	38	37	39	130	Old Colony...100	181 ¹ / ₄ Sep 14	100 Jan 7	190 Dec	200 ¹ / ₈ Jan
*107	*106	107 ¹ / ₂	108	108	108	*106	108	51	Rutland pref...100	25 May 3	44 ¹ / ₂ Nov 1	26 Apr	40 J'ne
178 ³ / ₄	178 ³ / ₄	177 ³ / ₄	178 ³ / ₄	177	177 ³ / ₄	177 ¹ / ₂	178	356	Seattle Electric...100	103 Aug 18	116 Jan 5	90 ¹ / ₄ Mch	117 ¹ / ₂ Aug
*92 ¹ / ₂	93	*92 ¹ / ₂	93 ¹ / ₂	*92 ¹ / ₂	93	*92 ¹ / ₂	93 ¹ / ₂	---	Do pref...100	98 ³ / ₄ Aug 2	106 Mch 2	97 ¹ / ₂ Apr	107 Aug
*157	*157	*157	*157	*157	*157	*157	*157	---	Union Pacific...100	153 ¹ / ₄ J'ly 26	204 ¹ / ₂ Jan 3	172 ¹ / ₂ Feb	218 ³ / ₄ Aug
90	90 ¹ / ₂	90	91	90 ¹ / ₄	91	90 ¹ / ₂	91	1,189	Do pref...100	89 ¹ / ₄ J'ly 26	103 ³ / ₄ Jan 3	93 ¹ / ₂ Mch	117 ¹ / ₄ Aug
*103	105	103	104	104	104	105	105	94	Vermont & Mass...100	15 ¹ / ₂ Oct 15	168 Jan 17	165 Jan	175 Apr
									West End St...50	83 Sep 26	95 ¹ / ₂ Mch 8	88 Jan	98 ¹ / ₈ Apr
									Do pref...50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
									Miscellaneous				
*44	45	*44 ¹ / ₄	45	44 ¹ / ₈	44 ¹ / ₈	*44	45	60	Amer Agricul Chem...100	36 J'ly 27	49 ¹ / ₂ Oct 20	33 ¹ / ₄ Jan	50 ¹ / ₄ Aug
101 ¹ / ₂	101 ¹ / ₂	101	101	100 ¹ / ₂	101	100	100 ¹ / ₂	552	Do pref...100	98 ³ / ₄ Mch 31	106 Sep 26	94 Jan	105 J'ly
43 ³ / ₄	43 ³ / ₄	*47 ⁵ / ₈	47 ⁵ / ₈	47 ⁵ / ₈	47 ⁵ / ₈	*47 ⁵ / ₈	47 ⁵ / ₈	305	Amer Pneu Service...50	4 ³ / ₈ Aug 2	8 ³ / ₈ Feb 11	5 ³ / ₈ Jan	9 ³ / ₈ Feb
15	15	15	15	15	15	*14 ¹ / ₂	15	220	Do pref...50	14 J'ly 15	24 Feb 11	13 Jan	22 ¹ / ₂ Nov
118 ³ / ₄	118 ³ / ₄	118 ¹ / ₂	118 ³ / ₄	118	118	118	118 ¹ / ₂	234	Amer Sugar Refin...100	111 Oct 3	127 ³ / ₈ Mch 2	114 Nov	136 Apr
117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117 ¹ / ₂	117	117	117	117	288	Do pref...100	111 ¹ / ₂ Oct 3	124 Mch 2	117 Nov	131 Apr
142	142 ¹ / ₄	142	143	142 ¹ / ₄	142 ³ / ₄	142 ³ / ₄	142 ³ / ₄	5,822	Amer Teleg & Teleg...100	127 ¹ / ₄ J'ly 26	143 ³ / ₈ Nov 4	125 ¹ / ₄ Feb	145 ¹ / ₈ Sep
35	35	*35	36	---	---	*34 ¹ / ₂	35	150	American Woolen...100	26 J'ly 7	39 ¹ / ₂ Mch 19	27 ¹ / ₂ Feb	40 ¹ / ₈ Aug
93	93 ¹ / ₂	93	94	93 ¹ / ₂	94	93 ³ / ₄	94	404	Do pref...100	51 J'ly 1	104 ¹ / ₄ Mch 23	93 ¹ / ₂ Jan	108 J'ne
10	10 ¹ / ₈	10	10 ¹ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ³ / ₄	10	120	Atl Guif & W ISS L...100	7 Mch 18	11 ¹ / ₂ Jan 7	4 ¹ / ₂ Apr	12 ¹ / ₂ Sep
20	20	*19 ³ / ₄	20 ¹ / ₂	20	20	20	20 ¹ / ₂	330	Do pref...100	16 May 10	28 Jan 6	15 ¹ / ₄ Apr	31 ¹ / ₂ Aug
*51 ¹ / ₂	61 ¹ / ₂	*51 ¹ / ₂	61 ¹ / ₂	*51 ¹ / ₂	61 ¹ / ₂	6	6	50	Boston Land...100	4 ¹ / ₂ J'ly 28	8 ¹ / ₂ Jan 11	3 ¹ / ₄ Apr	8 ¹ / ₄ Oct
*147	153 ¹ / ₂	*147	153 ¹ / ₂	*148 ¹ / ₂	153 ¹ / ₂	*148 ¹ / ₂	153 ¹ / ₂	---	Cumb Teleg & Teleg...100	138 ¹ / ₂ J'ly 28	152 ¹ / ₂ Mch 3	125 Jan	147 ¹ / ₂ Nov
*81 ¹ / ₄	91 ¹ / ₄	*81 ¹ / ₄	9	*81 ¹ / ₄	9	*81 ¹ / ₄	9	---	East Boston Land...100	7 ¹ / ₈ Apr 14	11 ⁵ / ₈ Jan 3	7 Jan	13 ³ / ₈ J'ne
288	288	288	287	287	287	---	287	90	Edison Elec Illum...100	232 ¹ / ₂ Jan 26	292 ¹ / ₂ Nov 16	245 Jan	260 Apr
*154	154 ¹ / ₂	154 ³ / ₄	156 ³ / ₄	156	157	156	158	417	General Electric...100	135 J'ly 26	160 ¹ / ₂ Jan 6	150 ³ / ₈ Feb	173 Aug
90 ³ / ₄	90 ³ / ₄	90	90 ¹ / ₄	90	90 ¹ / ₄	90 ¹ / ₂	90 ³ / ₄	2,703	Massachusetts Gas Cos...100	76 ¹ / ₄ Feb 8	91 ³ / ₈ Nov 16	59 Jan	83 ¹ / ₄ Dec
93 ¹ / ₂	93 ¹ / ₂	93	93 ³ / ₈	93	93	93	93 ¹ / ₄	348	Do pref...100	89 May 16	97 Mch 18	89 Jan	97 Apr
*224	225	*224	225	224 ¹ / ₂	224 ¹ / ₂	*224	226	39	Mergenthaler Lino...100	214 ¹ / ₄ Jan 4	226 Nov 14	202 ¹ / ₂ Mch	220 ¹ / ₄ Dec
*5	5 ³ / ₄	*5	5	*5	5 ¹ / ₂	*5	5 ³ / ₄	21	Mexican Telephone...100	2 ³ / ₄ Jan 3	6 ³ / ₄ May 10	2 Jan	3 ¹ / ₄ Oct
*109 ¹ / ₂	111	112	112	112	112	112	112	207	N E Cotton Yarn...100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*112	*112	*112	*112	*112	*112	*112	*112	5	Do pref...100	99 ¹ / ₂ Aug 3	115 Jan 11	93 Jan	118 Oct
*136	136 ¹ / ₂	136 ¹ / ₂	137	136 ¹ / ₂	136 ¹ / ₂	137 ¹ / ₂	138	289	N E Telephone...100	129 ¹ / ₂ Aug 17	138 ¹ / ₂ Mch 11	126 ¹ / ₄ Jan	139 Sep
*94	*94	*94	*94	*94	*94	*94	*94	75	Pacific Coast Power...100	93 ¹ / ₄ Nov 20	100 Jan 5	75 Feb	108 Oct
164 ¹ / ₄	165	165 ¹ / ₂	165 ¹ / ₂	164 ¹ / ₂	165	164 ¹ / ₂	165	271	Pullman Co...100	15 ¹ / ₂ J'ne 30	200 Feb 11	168 Jan	199 Aug
*12	12 ¹ / ₂	*12	12 ¹ / ₂	*12	12 ¹ / ₂	*12	12	15	Reece Button-Hole...100	11 ¹ / ₄ Jan 15	14 Oct 3	9 ³ / ₄ Jan	12 Sep
*103	103 ¹ / ₂	103^{1}/_{2}	103^{1}/_{2}	103^{1}/_{2}	104	103 ⁷ / ₈	104	637	Swift & Co...100	100 Jan 24	109 ³ / ₄ Jan 10	100 Jan	114 ¹ / ₂ Aug
*30 ¹ / ₄	31	*31	31 ¹ / ₂	*31	31	*31	31 ¹ / ₂	175	Torrington...25	28 Mch 30	34 ¹ / ₄ Jan 3	20 ¹ / ₂ May	34 Dec
27	27	27	27	26 ¹ / ₂	28	*27	28	73	Do pref...25	27 Jan 18	31 May 6	24 ¹ / ₄ Jan	35 Nov
187 ¹ / ₂	188 ¹ / ₂	187	188	188	190	189 ³ / ₄	194	1,566	United Fruit...100	165 ¹ / ₂ Jan 15	200 Sep 10	126 ¹ / ₂ Jan	170 Dec
56 ¹ / ₂	56 ¹ / ₂	56 ¹ / ₄	56 ¹ / ₄	56 ¹ / ₄	56 ³ / ₈	55 ³ / ₄	56 ¹ / ₄	865	Un Shoe Mach Corp...25	46 ³ / ₄ J'ly 1	71 ³ / ₄ Apr 18	25 ¹ / ₄ Mch	71 Oct
23 ¹ / ₂	23 ¹ / ₂	29	29	29	29 ¹ / ₄								

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING NOV 25, Price Friday Nov 25, Week's Range or Last Sale, Range Since January 1, and BOSTON STOCK EXCH'GE WEEK ENDING NOV 25, Price Friday Nov 25, Week's Range or Last Sale, Range Since January 1. Lists various bonds and their prices.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Nov 19, Monday Nov 21, Tuesday Nov 22, Wednesday Nov 23, Thursday Nov 24, Friday Nov 25) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below). Lists various stocks and their prices.

Table with columns for PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, PHILADELPHIA Bid Ask, and BALTIMORE Bid Ask. Lists various stocks and their bid/ask prices.

*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.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table showing Weekly and Monthly aggregates of gross earnings, including columns for Current Year, Previous Year, and percentage change.

Footnote explaining the data sources and fiscal year conventions for the various railroads listed, including references to the Interstate Commerce Commission and other regulatory bodies.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 43 roads and shows 1.27% increase in the aggregate over the same week last year.

Second Week of November.	1910.	1909.	Increase.	Decrease.
Alabama Great Southern	\$ 89,508	\$ 75,800	\$ 13,708	
Atlanta Birmingham & Atlantic	57,274	55,930	1,344	
Buffalo Rochester & Pittsburgh	200,847	187,020	13,827	
Canadian Northern	379,900	369,800	10,100	
Canadian Pacific	2,108,000	2,130,000		22,000
Central of Georgia	275,500	279,600		6,100
Chesapeake & Ohio Lines	615,864	607,971	7,893	
Chicago & Alton	312,294	359,491		47,197
Chicago Great Western	295,216	289,262	5,954	
Chicago Indianap & Louisville	107,958	121,652		13,694
Cincin New OrL & Texas Pacific	178,133	172,609	5,524	
Colorado & Southern	368,554	364,016	4,538	
Denver & Rio Grande	517,000	562,400		14,600
Detroit & Mackinac	22,305	21,130	1,175	
Detroit Toledo & Ironton	34,346	37,514		3,168
Ann Arbor	42,659	38,632	4,027	
Duluth South Shore & Atlantic	63,786	69,547		5,761
Georgia Southern & Florida	47,737	51,181		3,444
Grand Trunk of Canada				
Grand Trunk Western	699,760	924,271		24,511
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	202,000	207,000		5,000
Interoceanic of Mexico	152,124	147,888	4,236	
Iowa Central	65,749	84,921		19,172
Kansas City Mexico & Orient	39,900	34,300	5,600	
Louisville & Nashville	1,132,230	1,076,730	55,500	
Mexican Railway	159,700	158,100	21,600	
Mineral Range	14,614	14,583	31	
Minneapolis & St Louis	120,597	144,897		24,300
Minn St Paul & SSM	512,176	514,259		2,083
Chicago Division				
Missouri Pacific	1,092,000	1,090,000	2,000	
Mobile & Ohio	225,330	211,431	13,899	
National Railways of Mexico	1,206,557	1,123,009	83,548	
Nevada-California-Oregon	6,122	7,215		1,093
Rio Grande Southern	13,181	16,886		3,705
St Louis Southwestern	295,980	256,190	39,790	
Seaboard Air Line	424,478	405,673	18,805	
Southern Railway	1,229,846	1,180,607	49,239	
Texas & Pacific	371,683	356,249	15,434	
Toledo Peoria & Western	24,774	20,333	4,441	
Toledo St Louis & Western	85,253	99,459		14,206
Wabash	567,048	585,804		18,756
Total (43 roads)	14,555,983	14,373,360	396,813	214,190
Net increase (1.27%)			182,623	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b.....Oct	8,168,817	7,840,698	2,267,034	2,705,183
July 1 to Oct 31.....	32,684,444	30,518,589	10,014,114	10,736,887
Boston & Maine b.....				
July 1 to Sept 30.....	12,130,578	11,658,848	3,529,195	3,996,442
Jan 1 to Sept 30.....	32,731,563	30,715,042	8,377,949	9,192,078
Canadian Northern.....Oct	1,627,800	1,384,200	580,500	480,700
July 1 to Oct 31.....	5,225,800	4,111,600	1,572,900	1,226,200
Chicago Great Western b Oct	1,245,453	1,115,170	379,061	400,840
July 1 to Oct 31.....	4,443,840	3,974,464	1,296,043	1,184,529
Copper Range b.....Aug	66,774	62,557	32,258	24,682
July 1 to Aug 31.....	137,508	140,479	53,139	61,228
Greenwich & Johnsonv. b.....				
July 1 to Sept 30.....	33,280	29,309	18,821	15,520
Jan 1 to Sept 30.....	95,600	86,127	50,148	42,417
Lehigh & Hudson River b.....				
July 1 to Sept 30.....	325,519	334,217	115,788	110,909
Jan 1 to Sept 30.....	1,035,204	988,844	391,852	340,343
Lehigh Valley b.....Oct	3,384,100	3,344,380	1,348,608	1,462,534
July 1 to Oct 31.....	12,409,081	11,912,704	4,600,356	4,752,679
Mexico N W Ry. a.....Oct	218,690	122,973	119,761	60,524
Jan 1 to Oct 31.....	1,843,337	1,029,068	1,028,244	351,856
Pitts Cinc Ch & St L. a.....Oct	3,087,605	2,969,747	817,535	1,011,801
Jan 1 to Oct 31.....	28,855,414	24,686,468	6,260,544	6,531,786
Raleigh & Southport b.....Oct	15,332	14,265	6,203	7,070
July 1 to Oct 31.....	52,148	49,535	16,525	18,822
Rio Grande Junction.....Sept	100,463	96,250	n30,139	n28,875
Dec 1 to Sept 30.....	843,176	765,504	n252,952	n229,651
Southern Railway b.....Oct	5,471,391	5,326,232	2,011,405	1,982,188
July 1 to Oct 31.....	20,314,512	19,166,561	6,760,002	6,589,729
West'n Maryland Ry. a.....Sept	665,658	610,391	r246,641	r232,534
July 1 to Sept 30.....	2,003,356	1,733,046	r775,032	r661,355

INDUSTRIAL COMPANIES.

Cumb Tel & Tel Co. b.....Oct	612,390	535,324	272,949	234,209
Jan 1 to Oct 31.....	5,691,083	5,292,954	2,471,752	2,272,834
Keystone Teleph Co. a.....Oct	96,345	91,560	48,029	46,016
July 1 to Oct 31.....	379,154	364,411	189,616	183,344
Mexican Lt & Pow Co. Oct	676,120	517,271	491,400	399,475
Jan 1 to Oct 31.....	5,824,444	4,951,051	4,104,503	2,182,945

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c These results are in Mexican currency.
 d These figures represent 30% of gross earnings.
 e After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Sept. 1910 were \$269,256, against \$282,857 in 1909; and from July 1 to Sept. 30 were \$832,400 in 1910, against \$775,068 in 1909.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine.....				
July 1 to Sept 30.....	2,518,019	2,400,120	z1,173,464	z1,760,734
Jan 1 to Sept 30.....	7,541,076	7,180,880	z1,416,309	z2,493,086
Chicago Great Western.....Oct	222,467	214,437	177,604	191,892
July 1 to Oct 31.....	823,190	997,968	518,076	202,404
Copper Range.....Aug	15,712	11,898	16,546	12,784
July 1 to Aug 31.....	31,425	23,875	21,714	37,353
Greenwich & Johnsonv.....				
July 1 to Sept 30.....	12,511	11,679	z6,824	z4,042
Jan 1 to Sept 30.....	38,376	37,696	z12,866	z10,680
Lehigh & Hudson River.....				
July 1 to Sept 30.....	73,605	81,834	42,183	29,075
Jan 1 to Sept 30.....	225,989	231,108	165,863	109,235
Rio Grande Junction.....Sept	8,333	8,333	21,806	20,542
Dec 1 to Sept 30.....	83,393	83,393	169,619	146,318

INDUSTRIAL COMPANIES.

Cumb Tel & Tel Co. b.....Oct	48,432	41,801	224,517	192,408
Jan 1 to Oct 31.....	483,406	424,231	1,988,346	1,843,613
Keystone Teleph Co. Oct	24,519	24,981	23,510	21,035
July 1 to Oct 31.....	98,159	101,808	91,457	81,536

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.	Jan. 1 to latest date.		
		Current Year.	Previous Year.	
American Rys Co.....	October -- \$ 339,378	\$ 310,419	\$ 3,279,158	\$ 3,025,511
c Au Elgin & Chic Ry	October -- 154,359	137,662	1,405,845	1,296,068
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
Binghamton St Ry	July -- 37,330	34,910		
Birm'ham Ry Lt & P	July -- 216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	September -- 11,974	12,832	94,130	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	October -- 68,635	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 -- 33,642	31,361	269,381	242,206
Coney Isl & Brooklyn	July -- 199,684	178,551	867,203	859,064
Dallas Electric Corp	September -- 119,804	107,570	1,037,613	931,301
Detroit United Ry	2d wk Nov -- 160,562	149,067	8,112,585	6,924,982
D D E B & Bat (Rec)	July -- 53,853	55,761	356,987	364,139
Duluth-Superior Trac	October -- 95,278	87,235	906,006	810,837
East St Louis & Sub	September -- 211,249	176,402	1,756,761	1,481,078
El Paso Electric	September -- 54,846	50,501	460,332	426,875
Falm & Clarks Tr Co	October -- 58,504	41,433	504,497	387,874
Ft Wayne & Wabash				
Valley Traction Co	September -- 136,685	132,736	1,134,725	1,038,350
42dStM & SNAV (Rec)	July -- 135,584	120,947	800,671	739,121
Galv-Hous Elect Co	September -- 110,145	100,837	966,136	894,605
Grand Rapids Ry Co	October -- 91,267	82,519	947,928	858,541
Havana Electric Ry	Wk Nov 20 -- 42,737	39,091	1,909,287	1,788,395
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 Traction Co	September -- 529,291	455,137	4,404,389	3,870,153
Interbor R T (Sub)	July -- 859,446		8,234,227	
Interbor R T (Elev)	July -- 1192,211		8,880,257	
Jacksonville Elect Co	September -- 45,995	38,375	423,414	350,587
Kans City Ry & Lt Co	October -- 693,420	642,238	6,189,534	5,697,049
Lake Shore Elec Ry	September -- 115,009	108,207	913,664	835,061
Long Island Electric	July -- 29,158	25,530	116,646	106,296
Metropolitan St (Rec)	July -- 1123,198	1062,674	8,252,816	8,083,629
Milw El Ry & Lt Co	October -- 406,919	376,355	3,863,695	3,493,240
Milw Lt Ht & Tr Co	October -- 89,028	77,696	896,007	783,825
Montreal Street Ry	October -- 386,688	354,007	3,712,797	3,293,772
Nashville Ry & Light	October -- 161,502	148,992	1,503,354	1,415,675
New Orleans Ry & Lt	September -- 493,491	466,738	4,629,019	4,445,669
N Y City Interbor	July -- 22,335	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	October -- 208,342	184,815	2,045,748	1,818,987
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	1,707,858
Ocean Electric	July -- 29,629	26,367	64,335	60,215
Paducah Tr & Lt Co	September -- 21,251	19,096		
Pensacola Electric Co	September -- 23,264	21,649	199,464	184,050
Port(Ore) Ry, L & P Co	October -- 503,485	426,708	4,609,974	3,974,355
Puget Sound Elec Co	September -- 160,545	179,956	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	October -- 965,265	645,195	8,999,034	6,252,690</

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Southw & Col. Oct	93,188	81,524	41,932	30,132
Jan 1 to Oct 31	849,659	748,517	369,096	289,904
Dallas Elect Corp. b. Sept	119,804	107,570	44,266	33,058
Jan 1 to Sept 30	1,037,613	931,301	326,659	334,093
Detroit United Ry. b. Oct	809,455	711,476	286,397	239,976
Jan 1 to Oct 31	7,837,433	6,674,907	2,828,950	2,500,875
Duluth-Sup Trac Co. b. Oct	95,278	87,235	44,983	35,732
Jan 1 to Oct 31	906,006	810,837	394,895	329,351
East St Louis & Sub. b. Sept	211,249	176,402	109,260	89,078
Jan 1 to Sept 30	1,756,761	1,481,078	830,010	663,072
El Paso Elect Co. b. Sept	54,846	50,501	23,463	20,627
Jan 1 to Sept 30	460,332	426,875	194,655	166,415
Fairmont & Clarksb. b. Oct	58,504	41,433	39,118	27,080
Jan 1 to Oct 31	504,497	387,874	328,664	254,209
Ft Wayne & Wab Val. b. Sept	136,685	132,736	61,188	61,672
Jan 1 to Sept 30	1,134,725	1,038,350	495,812	429,811
Galv-Houst El Co. b. Sept	110,145	100,837	46,837	44,474
Jan 1 to Sept 30	966,136	894,605	374,238	369,950
Grand Rapids Ry Co. b. Oct	91,267	82,519	45,115	41,011
Jan 1 to Oct 31	947,928	858,541	486,001	454,071
Houghton Co Tr Co. b. Sept	26,710	28,732	14,057	14,703
Jan 1 to Sept 30	237,450	242,425	111,891	110,725
Honolulu RT & LtCo. b. Sept	37,214	37,725	18,905	20,973
Jan 1 to Sept 30	334,557	305,614	160,347	149,674
Illinois Traction Co. Sept	529,291	455,137	232,834	200,996
Jan 1 to Sept 30	4,404,389	3,870,153	1,815,642	1,645,181
Interborough R T Co. a. Oct	2,547,654	2,527,424	1,411,212	1,482,660
July 1 to Oct 31	8,968,020	8,823,992	4,628,629	4,788,956
Jacksonville El Co. b. Sept	45,995	38,375	18,839	17,568
Jan 1 to Sept 30	423,414	350,587	193,633	148,690
Kan City Ry & Lt. Oct	693,420	642,238	279,500	282,324
June 1 to Oct 31	3,184,789	2,944,481	1,282,695	1,278,066
Lake Shore El Ry. a. Sept	115,009	108,207	60,592	58,365
Jan 1 to Sept 30	913,664	835,061	440,504	395,370
Lewiston Aug & Waterv. Oct	43,090	43,332	17,162	18,564
July 1 to Oct 31	217,712	220,686	100,943	110,573
Mexican Tramways. Oct	527,603	454,637	267,768	229,542
Jan 1 to Oct 31	4,885,622	4,514,160	2,488,192	2,244,246
Milw El Ry & Lt. b. Oct	406,919	376,355	193,176	187,459
Jan 1 to Oct 31	3,863,695	3,493,240	1,779,589	1,767,172
Milw Lt, Ht & Tr Co. b. Oct	89,028	77,696	50,285	44,719
Jan 1 to Oct 31	896,007	783,825	504,514	458,923
Montreal St Ry. b. Oct	386,688	354,007	180,938	179,272
Nashville Ry & Lt. a. Oct	161,502	148,992	66,271	59,799
Jan 1 to Oct 31	1,503,354	1,415,675	630,125	579,353
New Ori Ry & Lt. Sept	493,491	466,738	223,419	195,089
Jan 1 to Sept 30	4,629,019	4,445,669	2,112,229	1,970,192
Norf & Portsm Trac. b. Sept	172,065	158,234	74,033	69,861
July 1 to Sept 30	557,798	512,671	252,213	226,799
Nor Ohio Tr & Lt. a. Oct	208,342	184,815	94,971	84,015
Jan 1 to Oct 31	2,045,748	1,818,987	922,519	830,457
Northern Texas El Co. b. Sept	118,192	104,829	56,598	47,043
Jan 1 to Sept 30	1,041,568	910,119	476,948	400,107
Paducah Tr & Lt Co. b. Sept	21,251	19,096	9,987	8,201
Pensacola El Co. b. Sept	23,264	21,649	9,305	8,821
Jan 1 to Sept 30	199,464	184,050	81,642	79,179
Portland(Ore) Ry, L & P. b. Oct	503,485	426,708	278,367	237,987
Jan 1 to Oct 31	4,609,974	3,974,355	2,617,587	2,134,406
Puget Sound El Ry. b. Sept	160,545	179,956	61,937	72,351
Jan 1 to Sept 30	1,445,274	1,410,887	503,673	476,796
Rio de Jan Tr, Lt & P. a. Oct	965,265	645,195	494,420	282,716
Jan 1 to Oct 31	8,999,034	6,252,690	4,412,251	2,504,518
St Jos(Mo) Ry, L, H & P. b. Sept	92,034	88,285	45,702	47,476
Jan 1 to Sept 30	766,750	722,808	352,300	348,278
Sao Paulo Tram, L & P. a. Oct	255,628	205,146	162,718	125,647
Jan 1 to Oct 31	2,406,201	1,981,417	1,535,273	1,229,906
Savannah Elect Co. b. Sept	51,598	49,523	18,992	17,492
Jan 1 to Sept 30	468,183	451,818	162,829	158,639
Seattle Elect Co. b. Sept	481,158	568,494	206,453	263,153
Tampa Elect Co. b. Sept	44,969	47,108	21,059	19,855
Jan 1 to Sept 30	459,205	436,254	204,436	178,019
Toledo Rys & Lt Co. b. Sept	239,415	217,738	86,008	95,959
Jan 1 to Sept 30	2,178,648	1,981,436	825,082	847,387
Toronto Railway. Oct	379,721	332,977	191,153	164,319
Jan 1 to Oct 31	3,575,659	3,190,268	1,734,324	1,571,888
Tri-City Ry & Lt. Oct	222,217	178,223	90,930	78,120
Twin City R T Co. b. Sept	694,852	645,197	371,791	375,162
Jan 1 to Sept 30	5,620,369	5,176,420	2,932,262	2,743,852
Underground El Rys London				
Metropolitan Distr. Oct	£58,937	£54,718	£30,718	£26,099
London Electric Ry. Oct	£61,358	£60,257	£30,187	£28,370
London United Tram. Oct	£28,149	£26,151	£6,406	£7,881
Union Ry, G & E (Ill) b. Sept	241,764	224,313	112,627	107,783
Jan 1 to Sept 30	2,137,596	2,016,724	940,427	986,073
United Rys of St L. a. Sept	965,943	924,993	323,761	335,636
Jan 1 to Sept 30	8,559,204	8,195,315	2,790,378	2,977,610
United RR of San Fr. b. Sept	653,921	624,261	308,904	281,530
Jan 1 to Sept 30	5,667,220	5,457,039	2,443,151	2,308,800
Western Ohio Ry. b. Oct	49,517	43,325	23,997	21,413
July 1 to Oct 31	212,903	186,366	109,411	93,931
Whatcom Co Ry & Lt. b. Sept	33,781	34,835	16,450	15,878
Jan 1 to Sept 30	299,290	295,190	118,992	127,502

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c Increase in operating expenses is largely due to extraordinary expenditures, the result of changes in subway equipment made necessary in connection with the operation of ten-car express and six-car local trains.
 g These results are in Mexican currency.
 n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic. Oct	33,779	28,413	34,797	34,477
July 1 to Oct 31	132,440	117,077	200,586	198,456
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
Baton Rouge Elec Co. Sept	1,945	1,951	799	1,334
Binghamton St Ry—				
Oct 1 to Sept 30	108,899	108,547	43,273	37,856
Brock & Plym St Ry. Sept	1,359	1,641	3,088	1,833
Jan 1 to Sept 30	15,435	16,347	14,402	15,502
Cape Breton El Co. Sept	6,148	6,281	9,574	6,342
Jan 1 to Sept 30	48,910	48,914	49,829	23,598
Chattanooga Ry & Lt. Sep	23,692	23,512	14,944	7,184
Jan 1 to Sept 30	210,901	193,063	106,838	47,250
Clev Painesv & East. Sept	8,116	7,850	7,364	6,299
Jan 1 to Sept 30	72,607	67,600	57,728	46,021
Cleveland Southw & Col. Oct	27,926	26,358	14,006	3,774
Jan 1 to Oct 31	280,341	248,141	88,755	41,763
Columbus El Co. Sept	17,908	12,711	4,618	564

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas Elect Corp. Sept	26,013	25,109	18,253	7,949
Jan 1 to Sept 30	234,183	251,861	92,476	82,232
Detroit United. Oct	178,429	155,972	120,417	197,320
Jan 1 to Oct 31	1,689,549	1,565,479	1,265,057	1,056,918
Duluth-Sup Trac Co. Oct	24,066	20,757	20,917	14,975
Jan 1 to Oct 31	202,649	188,847	192,246	188,847
East St Louis & Sub. Sept	48,394	49,345	60,866	39,733
Jan 1 to Sept 30	450,695	445,112	379,315	217,960
El Paso Elect Co. Sept	8,216	8,185	15,247	12,442
Jan 1 to Sept 30	75,058	71,997	119,597	94,418
Fairmont & Clarksburg. Oct	13,112	12,655	26,006	14,425
Jan 1 to Oct 31	126,739	123,803	201,925	130,406
Ft Wayne & Wab Val. Sept	45,112	42,672	16,076	19,000
Jan 1 to Sept 30	405,554	381,445	90,258	48,366
Galv-Houston El Co. Sept	26,199	22,824	20,638	21,650
Jan 1 to Sept 30	210,240	192,225	163,998	177,725
Grand Rapids Ry. Oct	19,979	19,314	25,136	21,697
Jan 1 to Oct 31	198,930	190,084	287,071	263,987
Houghton Co Trac Co. Sept	6,638	6,216	7,419	8,487
Jan 1 to Sept 30	57,361	53,788	54,530	56,937
Honolulu R T & Ld Co. Sept	6,940	6,378	12,482	15,154
Jan 1 to Sept 30	58,818	55,757	106,793	199,467
Interborough R T Co. Oct	904,812	858,042	535,950	658,322
July 1 to Oct 31	3,557,971	3,508,023	1,188,463	1,445,950
Jacksonville Elect Co. Sept	9,451	9,522	9,388	8,046
Jan 1 to Sept 30	83,156	83,610	110,477	65,080
Kansas City Ry & Lt. Oct	193,806	175,293	85,694	107,031
June 1 to Oct 31	943,532	865,630	339,163	412,436
Lake Shore Elec Ry. Sept	34,928	34,804	25,664	23,561
Jan 1 to Sept 30	313,008	309,093	127,496	86,277
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
Milw Elect Ry & Lt. Oct	116,501	112,764	181,663	180,734
Jan 1 to Oct 31	1,125,802	1,065,605	706,126	744,823
Milw Lt, Ht & Tr Co. Oct	69,825	65,386	25,718	24,439
Jan 1 to Oct 31	705,188	646,237	265,400	263,871
Montreal St Ry. Oct	31,998	31,079	148,940	148,193
Nashville Ry & Light. Oct	33,390	33,023	32,831	26,776
Jan 1 to Oct 31	335,646	328,306	294,478	251,047
New Ori Ry & Lt Co. Sept	176,219	172,186	47,200	22,903
Jan 1 to Sept 30	1,588,753	1,552,752	523,476	417,440
Norf & Portsm Trac. Sept	62,857	63,058	11,177	6,803
July 1 to Sept 30	194,298	189,527	57,914	37,272
Nor Ohio Tr & Lt. Oct	43,367	44,114	51,604	39,901
Jan 1 to Oct 31	433,528	437,456	488,991	393,001
Northern Texas El Co. Sept	19,690	17,190	36,908	29,853
Jan 1 to Sept 30	174,455	154,684	302,493	245,423
Paducah Tr & Lt Co. Sept	7,126	6,613	2,861	1,588
Pensacola Elect Co. Sept	5,207	4,335	4,098	4,486
Jan 1 to Sept 30	45,240	39,053	36,402	40,126
Portland(Ore) Ry, L & P. Oct	152,229	126,873	126,138	111,114
Jan 1 to Oct 31	1,399,194	1,		

Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1910.)

The remarks of Vice-Chairman of the Board Pablo Macedo and President E. N. Brown will be found on subsequent pages. Tables showing the principal statistics of operations, earnings, charges and balance sheet were given in last week's "Chronicle" on page 1382.

Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.

(Report for Fiscal Year ending June 30 1910.)

Secretary N. Strzelecki, London, Nov. 4, reported:

General Results.—The company having taken over the Mexican Southern Ry. (292 miles—see V. 89, p. 1542) on lease Jan. 1 1910, the accounts and statistics now submitted include the results of the operation of that line from that date (as well as those of the Mexican Eastern Ry.), but such results are not included for 1908-09.

During the year the average rate of exchange was about 24.52d. per dollar, as against 24.51d. during the preceding year;

Owing to the inclusion of the earnings of the Mexican Southern Ry. from Jan. 1 1910, detailed comparisons with the previous year's results are impracticable, but the following general comparisons are subjoined. The gross receipts show an increase of \$1,268,570, as compared with the previous year, \$713,570 of which was contributed by the Mexican Southern Ry. Passenger earnings increased by \$331,053, of which \$207,928 represents Mexican Southern traffic. Goods traffic shows an increase of \$1,158,719, of which \$445,093 was from Mexican Southern traffic.

The decrease of \$263,131 shown in "express" earnings is accounted for by the fact that whereas the figures for the year ended June 30 1909 represent the gross receipts, those for the present year represent the gross receipts for July and Aug. 1909 only, and since Sept. 1 1909 the actual net amount received by the company under a contract made for the conduct of this business. The contract is producing satisfactory results.

There was an increase of \$623,328 in working expenses, \$440,550 of which is accounted for by the inclusion of the Mexican Southern Ry., the net increase in the case of the Interoceanic being \$182,778, due to the larger volume of business handled. The ratio of working expenses to receipts was 63.14%, as compared with 65.78%, a reduction of 2.64%.

The separate results of the working of the Mexican Southern Ry. show the net profit from Jan. 1 to June 30 1910 to be £27,903, whereas the rental payable for that period amounts to £33,225, a difference of £5,322. The possibility of there being some loss on the working of the early years of the lease was recognized when the line was acquired, and it was accordingly proposed in the last annual report that the reserves of the Southern Co., amounting to £27,869, which this company took over, together with the company's own reserve of £42,443, should be placed to a special reserve account to be drawn upon in the event of any deficiencies.

The amount of £5,322 has therefore been transferred from the special reserve account to the credit of net revenue account. It has been decided to write off during three years the amount of consideration paid for the granting of the Mexican Southern lease and the expenses in connection therewith, which together total £24,562 9s. 11d., and accordingly one-third of that amount is debited against net revenue this year.

Dividends.—The directors propose to pay from the year's balance [and we have included in the income account below.—Ed.] £2 5s%, less income tax, on the 4½% 2d debenture stock, making, with the interim payment of May 30 1910, 4£ 10s. % for the year; (b) £3 10s. %, less income tax, on the 7% "B" debenture stock, making, with the interim payment of May 30 last, £7% for the year; (c) a dividend of £2 10s. %, less income tax, on the first pref. stock, making, with the interim payment of May 30 last, £5% for the year; and (d) a dividend of £4%, less income tax, on the 2d pref. stock. The above distributions will absorb £117,306 1s. 4d. and leave £7,669 5s. 10d. to be carried forward.

Second Debenture Stock.—Under the terms of issue of the 4½% second debenture stock it is provided that the stock shall enter into its full rights when the net revenue has for five consecutive years been sufficient to provide the full interest on that stock and on the "B" debenture stock. After making the above payments this provision will become effective, and accordingly the interest on the stock will in future be paid half-yearly on May 30 and Nov. 30. The payment of interest to be made on Nov. 30 1910 will be in respect of the five months from July 1 1910.

Traffic Agreement.—As briefly stated in the last report, an agreement for the pooling of all competitive passenger traffic has been arrived at with the Mexican Ry. Co., the term being for 7 years, expiring Oct. 31 1916. The negotiations, also referred to in the last report, for the pooling of all competitive goods traffic between the National Rys. of Mexico, including the Interoceanic Ry., and the Mexican Ry. Co., reached a satisfactory conclusion towards the end of last year, and an agreement was made which also continues until Oct. 31 1916.

Capital Expenditures.—A further issue of £125,000 4% 1st M. debenture stock has been made by the Southern Co. in accord with this company, to cover cost of various works which are being carried out on capital account.

The principal work which we are carrying out is on the Metepec to San Lorenzo deviation, upon which \$317,494 had been spent up to June 30 last. This work is one of those contemplated in the report for 1908, with the object of eliminating certain heavy grades and curves, thereby enabling more economical and efficient working. Some £6,767 was also spent on replacing old rails with a heavier rail, which amount represents the value of the increased weight only, the balance being charged to revenue.

To provide in part for the above expenditure, £37,000 4½% debentures received from the Vera Cruz Terminal Co. have been sold, and further amounts will be realized as work proceeds.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1909-10.	1908-09.	1907-08.	1906-07.
Average miles operated.....	878	734	736	736
Passengers carried.....	1,955,886	1,662,243	1,690,545	1,561,987
Rechts. per pass. per mile.....	2.7 cts.	2.5 cts.	2.5 cts.	2.5 cts.
Tons of freight carried.....	943,791	820,010	901,804	868,667
Rechts. per ton per mile.....	5 cts.	6 cts.	5.0 cts.	5.0 cts.
Number of ton miles.....	107,848,225	84,473,318	106,899,281	101,235,851
Earnings—				
Passengers.....	1,475,138	1,144,085	1,195,388	1,108,883
Freight.....	5,869,290	4,710,570	5,604,857	5,236,693
Miscellaneous.....	642,870	864,073	900,860	847,349
Total.....	7,987,298	6,718,728	7,701,105	7,192,925
Operating expenses.....	5,043,184	4,419,856	5,395,657	5,297,459
Net earns (Mex. curr.).....	2,944,113	2,298,872	2,305,448	1,895,466
Net earns. (sterling).....	£300,911	£234,719	£235,402	£194,804

INCOME ACCOUNT (STERLING).

	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings (as above).....	£300,911	£234,719	£235,402	£194,804
Other income (see "a").....	a11,699	3,784	1,477	2,589
Net income.....	312,610	238,503	236,878	197,393
Deduct—				
Rolling stock reserve acct.	3,000	3,500	-----	-----
Rent of Mex. Eastern Ry.	20,000	20,000	20,000	20,000
Rent of Mex. Sou., 6 mos.	33,225	-----	-----	-----
Interest on prior lien deb. 5s.	-----	13,308	20,000	20,000
Int. on 1st deb. stock (4%)	46,000	36,999	27,995	27,995
Int. on 2d deb. stk. (4½%)	51,750	51,750	51,750	51,750
Divs. on "B" deb. stk. (7%)	32,862	32,862	32,862	32,862
Divs. on old preferred stock.....	-----	-----	(3½)32,500	-----
Divs. on 1st pref. stock.....	(5)70,000	(5)70,000	(4½)63,000	-----
Divs. on 2d pref. stock.....	(4)40,000	(1)10,000	-----	-----
Reserve fund pref. lien deb.	-----	-----	20,000	13,000
One-third expenses making Mexican Southern lease.....	8,187	-----	-----	-----
Total deductions.....	305,024	238,419	235,607	198,108
Balance, surplus.....	7,586	84	1,271	def. 715

a Other income in 1909-10 includes, besides transfer fees, £347 and interest received, £6,030, the amount transferred from reserve account to balance rental of Mexican Southern Ry., being difference between net earnings for 6 mos. (£27,903) and £33,225, rental payable, £5,322.—V. 91, p. 1328.

Mexican International Railroad.

(Report for Fiscal Year ending June 30 1910.)

The full text of the report will be found on subsequent pages. Comparative tables of operating statistics, earnings, charges, &c., were given in last week's "Chronicle," p. 1383.

Toledo St. Louis & Western Railroad Co.

(Report for Fiscal Year ending June 30 1910.)

President T. P. Shonts says in substance:

General Results.—The gross operating revenues for the year were \$3,772,636, an increase of \$343,992, or 10.03%. Freight traffic shows an increase of \$356,620, or 13.04%. The number of tons of revenue freight carried one mile increased 16.52%, while freight-train mileage increased 11.59%, indicating improved train and car loading; the average miles each ton of freight hauled was 191.22 miles, an increase of 5.37%. The revenue per ton per mile was .00499c., or a decrease of 2.92%. A number of industries have been located on the line of road. The expenses for conducting transportation were \$1,245,382, an increase of \$87,003, or 7.51%.

The expenditures for maintenance of way and structures were \$407,870, an increase of \$33,414, or 8.92%; 1,487 tons of new rail and 79,347 cross-ties were placed in main track. The wages of section men were advanced from 12½ to 15 cents per hour. The expenditures for maintenance of equipment were \$533,060, an increase of \$155,024, or 41.07%, due to extensive repairs to locomotives and freight-car equipment. 2 locomotives were scrapped and 1 sold.

CHARACTERISTICS OF LINE—TOTAL MILES 450.72.

June 30—	Curved Miles.	Tangent Miles.	Level Miles.	Ascending—Sum in Ft.	Descending—Sum in Ft.	Miles
1910.....	50	400	19	3,426	220	3,608
1909.....	50	400	19	3,426	220	3,608

COMPOSITION OF TRACK JUNE 30—TOTAL MILES 450.72.

June 30—	Steel Bridges, &c.	Rock.	Gravel.	Cinders.	Slag.	80-lb.	75-lb.	70-lb.	61½
1910.....	6,670	35,004	23	406	13	3-5	8	245	197
1909.....	42,506	19	418	13	3-5	3	245	202	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	Per Locomotive.	Per Car.	Per Pass. Car.	Per Fght. Car.
1909-10.....	904.93	\$2,397.27	\$550.15	\$58.21	\$58.21
1908-09.....	-----	1,728.06	597.58	31.53	31.53

Coal Strike.—On April 1 the miners in various States made a demand for an increase in the existing rates of pay for mining coal, and their demands being refused by the operators, the work of mining coal was discontinued. The operators and miners in Ohio and Indiana came to an early agreement, and the miners in these States resumed work. The operators and miners in Illinois could not come to an agreement, and there was very little coal mined in this State during April, May and June.

Your company began, early in February, at increased cost, to store coal in anticipation of the closing down of the mines on April 1. In April, May and June coal was very scarce in this territory; the additional cost of fuel consumed by the road from February to June, inclusive, due to the strike situation, was \$25,000.

Taxes.—The marked increase in the taxes is giving your management much concern. The total amount paid during the calendar year 1909 was \$165,326, an increase over the previous year of \$16,406, or 11.02%. Since 1905 there has been an increase of \$46,371, or 38.92%, in the yearly taxes.

Other Income.—The company has received during the year dividends of 8% on its holdings of Detroit & Toledo Shore Line stock, an increase of 2% over preceding year. The dividends received on holdings of the Chicago & Alton R.R. Co. common stock were 2%, as compared with 4% last year.

Improvements.—The expenditures for additions and betterments amounted to \$114,414. The principal improvements consisted of the completion of the Edwardsville grade reduction by the removal of 118,014 cubic yards of earth, which material has been used in strengthening embankments and filling bridges. The new bridges put in include a new 200-ft. through plate girder bridge, a 10-ft. concrete arch, a 60-ft. deck plate girder bridge; Bridge 271-B is being replaced with a 338-ft. plate girder.

General Remarks.—The results of operations for the year have not been altogether satisfactory. While operating revenue shows an increase of \$343,992 over previous year, this has been largely offset by an increase of \$323,488 in operating expenses and taxes. The trouble in the coal fields resulted in considerable loss in freight revenue; and throughout the winter there was an unprecedented fall of snow in addition to very cold weather.

While operating costs during the past ten years have been steadily increasing, rates of transportation have been gradually decreasing. The average rate per passenger per mile in 1901 was 1.83c.; in 1910, 1.68c. The average rate per ton per mile in 1901 was 0.542c.; in 1910, 0.499c. Taxes increased from \$104,400 in 1901 to \$164,147 in 1910, or 57.23%. The labor problem is still confronting your management, in the form of applications for further increases. In Ohio, Indiana and Illinois, by legislation, the passenger rate has been reduced to two cents per mile.

Upon the other hand, so reasonable an advance as 10c. per ton in the rate upon coal within the State of Illinois—an advance made absolutely necessary by the increased cost of transportation—has been postponed by the Illinois R.R. & Warehouse Commission until after the larger questions of the advance in inter-State rates, pending before the Inter-State Commerce Commission, shall have been passed upon.

Your management believes that a reasonable supervision of public utilities is essential to the promotion of commercial prosperity and the establishment of confidence on the part of investors in railroad securities. Restrictive legislation, however, should be undertaken with a great deal of caution lest it defeat the very purpose it is intended to remedy.

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year	Products (tons) of					Total All.
	Agricul.	Animals.	Mines.	Forests.	Other.	
1909-10.....	483,633	121,244	1,267,298	305,068	1,063,288	3,240,531
1908-09.....	477,749	117,326	1,120,196	253,779	961,326	2,930,376
1907-08.....	609,721	151,871	1,237,142	238,459	975,922	3,213,115

In 1909-10 "other" includes iron and steel rails, 44,110 tons, decrease, 107,887; bar and sheet metal, 205,003 tons, decrease, 34,679; iron—pig and bloom, 64,040 tons, increase 50,735; other castings and machinery, 116,044 tons, increase, 95,168.

TRAFFIC STATISTICS.

June 30—	Locomotives—		Pass. Cars—		Freight Cars—	
	No.	Trac. Pow. (lbs.)	No.	Cap. (tons)	No.	Cap. (tons)
1910.....	94	2,546,531	42	3,317	105,000	105,000
1909.....	97	2,596,384	42	3,411	107,420	107,420

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated.....	451	451	451	451
Passengers carried.....	692,156	661,001	712,152	614,876
Passengers carried 1 mile.....	26,640,808	27,659,139	32,524,053	28,717,209
Earn. per pass. per mile.....	1.676 cts.	1.652 cts.	1.598 cts.	1.793 cts.
Pass. earn. per train mile.....	\$0.70	\$0.73	\$0.69	\$0.74
Tons freight carried.....	3,240,531	2,930,376	3,213,115	3,400,284
Tons fght. carried 1 m.....	619,644,032	531,797,878	612,646,605	669,934,227
Earns. per ton per mile.....	0.499 cts.	0.514 cts.	0.502 cts.	0.514 cts.
Freight earn. per train m.....	\$2.40	\$2.37	\$2.33	\$2.42
Avg. tons per train mile.....	481.3	460.9	465.0	470.6
Gross earnings per mile.....	\$8.370	\$7.607	\$8.482	\$9.278

	1909-10.	1908-09.	1907-08.
Operating Revenues—			
Freight.....	\$3,090,773	\$2,734,152	\$3,072,674
Passenger.....	446,672	456,963	519,719
Mail, express and miscellaneous.....	235,191	237,529	230,441
Total operating revenues.....	\$3,772,636	\$3,428,644	\$3,822,834
Expenses—			
Maintenance of way and structures.....	\$407,870	\$374,456	\$486,236
Maintenance of equipment.....	533,060	378,036	448,731
Traffic expenses.....	92,047	71,487	132,792
Transportation expenses.....	1,245,382	1,158,378	1,359,559
General expenses.....	107,413	95,363	145,736
Total expenses.....	\$2,385,772	\$2,077,721	\$2,573,355
Net operating revenues.....	\$1,386,864	\$1,350,923	\$1,249,479

INCOME ACCOUNT.

	1909-10.	1908-09.	Inc. (+) or Dec. (-)
Net operating revenue	\$1,386,864	\$1,350,923	+ \$35,941
Dividends on Chicago & Alton stock	547,600	836,000	- 288,400
Dividends on Det. & Tol. S. L. stock	57,120	42,840	+ 14,280
Other income	28,501	4,774	+ 23,727
Total net income	\$2,020,085	\$2,234,537	- \$214,452
Deduct—			
Taxes	\$164,147	\$148,711	+ \$15,436
Hire of equipment—balance	89,653	114,777	- 25,124
Rentals—balance	15,021	21,139	- 6,118
Interest on bonds	954,390	954,390	—
Int. on equipment trust certificates	31,125	35,625	- 4,500
Advances Tol. Term. Ry. interest	16,200	21,600	- 5,400
* Preferred dividends (4%)	398,104	398,104	—
Total deductions	\$1,668,640	\$1,694,346	- \$25,706
Balance, surplus	\$351,444	\$540,191	- \$188,746

* Deducted from profit and loss account, but here shown for simplicity.

BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of road, &c.	38,219,686	38,119,776	Preferred stock	10,000,000	10,000,000		
Securities	12,938,903	12,832,302	Common stock	10,000,000	10,000,000		
Cash	520,170	525,679	Funded debt	28,677,000	28,777,000		
Agts. & conductors	72,244	42,440	Bills payable	150,000	150,000		
Traffic, &c., bals.	26,861	59,103	Vouchers & wages	465,022	216,974		
Cos. & individuals	263,442	174,183	Agents' drafts	69,438	104,726		
U. S. P. O. Dept.	5,285	5,279	Int. divs. &c., due				
Loans & bills rec.	435,828	50,000	and accrued	395,917	397,443		
Materials & supp.	320,577	167,485	Misc. accounts	56,251	43,160		
C. & A. pf. divs. acer.	129,600	418,000	Taxes accrued	110,372	100,363		
Adv. Tol. Term. Ry.	48,600	33,102	Operating reserves	172,137	188,367		
Anadj. fgt. claims	111,205	108,969	Oth. def. cred. items	2,087	1,506		
Other def. deb. items	31,343	33,560	Profit and loss	3,075,019	2,640,339		
Total	53,173,744	52,569,878	Total	53,173,744	52,569,878		

a After deducting reserve for accrued depreciation, \$576,633. b Securities in 1910 include: (1) Securities of proprietary, affiliated and controlled cos., pledged (par value, \$20,900,000; book value, \$11,527,000), viz.: Chicago & Alton pref. stock \$6,480,000, and common stock, \$14,420,000; (2) Securities of proprietary, affiliated and controlled cos., unpledged (par value, \$1,424,000, and book value, \$909,501), viz.: Det. & Tol. Shore Line RR. stock, \$714,000, 1st M. bonds, \$230,000, and Toledo Terminal Ry. stock, \$480,000; and (3) company's pref. stock, \$47,400, common stock, \$5,000, and prior lien bonds, \$450,000, and miscellaneous stocks, \$700.—V. 91, p. 1386, 1328.

Iowa Central Railway Co.

(Report for Fiscal Year ending June 30 1910.)

President T. P. Shonts writes in substance:

General Results.—The gross operating revenues show an increase of \$345,635, or 11.46%, and, notwithstanding the loss of coal tonnage due to the strike in the Illinois and Iowa coal fields, are the largest in our history.

Freight traffic increased \$301,644, or 12.78%. The number of tons of revenue freight carried increased 10.52% and the number carried one mile increased 69,805,819 tons, or 18.21%, the average length of haul being 166.67 miles, an increase of 11.74 miles, or 7.58%. The increased tonnage was handled with an increase of only 5.37% in freight-train mileage. Passenger traffic shows an increase of \$40,504, or 7.92%. The number of passengers carried increased 1.24%, passengers one mile increased 7.03%.

Maintenance.—The expenditures for maintenance of way and structures were increased \$110,722, or 33.49%. There were placed in track 24.52 miles of new 80-lb. rail and 129,075 cross-ties. The wages of section men were increased from 13 1/2 to 15c. per hour. There was expended \$790 per mile of road for maintenance of way and structures.

The expenditures for maintenance of equipment show a decrease of \$68,882, or 11.55%. During the previous year such expenditures were abnormally large. The average cost for repairs and renewals per locomotive, based on locomotives owned as of July 1 1909, was \$3,282.

Coal Strike.—On April 1 the miners in various States made a demand for an increase in the existing rates of pay for mining coal, and their demands being refused by the operators, the mines were closed. The operators and miners in the State of Iowa came to an agreement and work was resumed May 14 1910. In Illinois an agreement was not reached until Sept. 9 1910. In anticipation of the strike, a supply of coal was stored, causing an increase in the cost of coal consumed of approximately \$15,000.

Taxes.—The total amount paid in taxes account of the calendar year 1909 was \$102,923, an increase over 1908 of \$8,100, or 8.54%. Since June 30 1905 there has been an increase of \$11,771, or 12.91%, in the yearly taxes paid.

Funded Debt.—There were issued under the "first and refunding mtge." \$601,000 4% bonds to reimburse the company for cash expended for additions and betterments not provided for in any previous issue of bonds under the mortgage. Equipment trust notes amounting to \$46,946 were paid.

Improvements.—The expenditures for additions and betterments during the year, amounting to \$832,105, were charged to capital expenditures, chiefly \$327,477 for new rolling stock and \$381,216 for new bridge over Mississippi River at Keithsburg, Ill. This bridge, commenced late in 1908, has been put in service.

General Remarks.—The results of operation for the year have not been altogether satisfactory, due to the prevalence of conditions over which the company had no control. The trouble in the coal fields resulted in a very heavy loss in freight revenue. Throughout the winter there was an unprecedented fall of snow and very cold weather, making it impossible to handle all the business offered, and increasing the cost of operation.

During the past ten years operating costs have been steadily increasing rates of transportation have been gradually decreasing. The average rate per passenger per mile in 1901 was 2.365c.; in 1910, 1.887c. Average rate per ton per mile in 1901 was 0.709c.; in 1910, 0.588c. Taxes increased from \$75,884 in 1901 to \$98,524 in 1910. Notwithstanding substantial increases in wages to shopmen, trainmen, switchmen, freight-house men, section men and others during the year just closed, the labor problem is still confronting your management in the form of applications for further increases. It is a question how to meet the increased expense due to increase wages and other causes. In Illinois, Iowa, and Minnesota, by legislation, the passenger rate has been reduced since May 1 1907 to 2c. per mile. On the other hand, so reasonable an advance as 10c. per ton in the rate upon coal within the State of Illinois—an advance made absolutely necessary by the increased cost of transportation—has been postponed by the Illinois Railroad and Warehouse Commission until after the larger questions of the advance in inter-State rates, pending before the Inter-State Commerce Commission, shall have been passed upon.

Unless the rights of the railroads are safeguarded, funds cannot be secured to make the necessary improvements and extensions without which the transportation interests of the country will inevitably suffer.

ROLLING STOCK OWNED ON JUNE 30.

	No.	Trac. Power.	Pass. Equip.	Freight Equip.
1910	102	2,398,209 lbs.	51	3,561
1909	90	1,958,653 lbs.	52	3,418

CHARACTERISTICS OF ROAD JUNE 30.

	Curves	Tangent.	Total Ascents.	Total Descents.
1910	115 miles.	424 miles.	7,156 ft. in 249 miles.	5,995 ft. in 203 miles.
	Bridges, &c. (ft.)	Ballast—(Miles)	—	—
	Steel. Trestles. Grav. Cind. Slag.	Soil.	80-lb. 70-lb. 60-lb. 50-lb.	50-lb.
1910	8,490	37,722	330	62
1909	49,134	299	68	6

OPERATIONS AND FISCAL RESULTS.

	1909-10.	1908-09.	1907-08.	1906-07.
Miles operated June 30.	558	558	558	558
Operations—				
Passengers carried (No.)	1,013,778	1,001,314	930,417	737,438
Pass. carried one mile	29,253,096	27,330,948	25,406,981	22,640,824
Rate per pass. per mile	1.887 cts.	1.872 cts.	1.889 cts.	2.243 cts.
Rev. freight (tons) car'd	2,603,446	2,355,717	2,291,152	2,381,964
Freight (tons) car'd 1 m.	453,116,263	383,310,444	402,447,559	399,374,439
Rate per ton per mile	0.588 cts.	0.616 cts.	0.592 cts.	0.628 cts.
Tons per train mile	310	275	291	300
Earns. per pass. train m.	\$0.79	\$0.74	\$0.70	\$0.72
Earns. per freight tr. m.	\$1.73	\$1.61	\$1.64	\$1.81
Gross earnings per mile	\$5.963	\$5.338	\$5.329	\$5.589

REVENUES, EXPENSES, & C.

	1909-10.	1908-09.	1907-08.
Revenue—			
Passenger	\$552,150	\$511,646	\$479,987
Freight	2,061,200	2,359,557	2,383,816
Mail, express and miscellaneous	147,932	144,444	138,672
Total operating revenue	\$3,361,282	\$3,015,647	\$3,002,475
Expenses—			
Maintenance of way and structures	\$441,311	\$330,590	\$378,685
Maintenance of equipment	527,146	596,028	522,446
Traffic expenses	100,107	107,370	102,377
Transportation expenses	1,417,420	1,332,294	1,196,932
General	107,359	105,390	106,071
Taxes	98,524	89,103	86,843
Total expenses and taxes	\$2,691,867	\$2,560,776	\$2,193,354
Net operating revenue	\$669,415	\$454,871	\$809,121

INCOME ACCOUNT.

	1909-10.	1908-09.	Inc. (+) or Dec. (-)
Net operating revenue	\$669,415	\$454,871	+ \$214,544
Other income	49,497	69,656	- 20,159
Total operating income	\$718,912	\$524,528	+ \$194,384
Deduct—			
Interest on bonds	\$627,504	\$571,601	+ \$55,902
Sundry interest (net)	7,743	Cr. 3,832	+ 11,574
Rentals, trackage and terminals	*110,329	184,279	- 73,950
Total deductions	\$745,576	\$752,049	- \$6,473
Balance, deficit	\$26,664	\$227,521	- \$200,857

* Includes hire of equipment, \$57,560, and rentals, &c., \$52,769.

BALANCE SHEET JUNE 30.

1910.		1909.		1910.		1909.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Road & equip't.	29,332,281	28,573,370	Common stock	8,525,623	8,524,683		
Securs. of affil'd. &c. cos. pledged	555,000	555,000	Preferred stock	5,674,810	5,674,771		
Coal mines, lands, &c.	619,711	619,711	Bonds	14,366,095	13,765,095		
Cash	173,178	113,688	Equip. trust notes	304,192	351,138		
Securities owned	996,000	395,000	Bills payable	600,000	—		
Agts. & conductors	40,135	73,292	Vouchers & wages	390,107	449,577		
Cos. & individuals	340,404	290,058	Traffic, &c., bal.	25,925	13,301		
U. S. P. O. Dept.	5,393	5,200	Misc. accounts	30,657	31,414		
Loans & bills rec.	38,171	—	Matured int. &c.	14,419	14,909		
Material & supplies	250,783	274,221	Taxes accrued	73,090	74,889		
Deposit to purchase equipment	—	407,000	Accrued interest	110,295	106,363		
Other def. chgs.	68,769	25,658	Oper. reserves	20,139	16,864		
Total	32,419,825	31,332,198	Total	32,419,825	31,332,198		

a After deducting reserve for accrued depreciation of equipment, \$103,204. V. 91, p. 1095, 790.

Grand Trunk Railway of Canada.

(Report of Chairman Made at Half-Yearly Meeting Oct. 24.)

At the half-yearly meeting held in London Oct. 24, Alfred W. Smithers, Chairman of the company, said in part:

General Results.—In these days of high prices and high wages, it is something to maintain the position already won. We have been able also to improve on the position in the corresponding half-year of 1909 by earning the half-year's dividend on the 2d preference stock, which we have not been able to do in the first half of the year since 1907.

On the Grand Trunk proper, the gross receipts increased during the half-year by \$455,000. To attain these results we carried 173,000 more passengers and over 1,300,000 tons more freight. The working expenses increased by the sum of \$376,000. The increase of \$189,000 in the charge for maintenance of equipment includes \$122,000 in reduction of the engine and car-renewal suspense account, leaving about \$75,000 on that account still to be dealt with in the current half-year.

Strike.—I have just returned from an extensive journey over the Grand Trunk and Grand Trunk Pacific railways. On the voyage out I received word by marconigram that the strike had ended. In the end, terms were agreed which, with other additions to various branches of the service, will immediately cost us about \$120,000 per annum increase in pay-rolls.

Ottawa Terminals.—At Ottawa the new station and terminals are nearly finished, and we shall have as tenants and part users the Canadian Pacific, the Canadian Northern and the New York Central railways. Connecting by subway with the station is the new hotel, built of gray stone in the old French Chateau style, and one of the finest hotels in Canada. It will be named the Chateau Laurier and will supply an urgent need. I hope it will be open in time for next summer's season.

New Shops.—The two other greatest improvements on the system are the excellent new workshops, fitted with all the latest machinery, at Stratford, on the Grand Trunk, and at Battle Creek, on the Gr. Trunk Western.

Detroit River Tunnel.—At Detroit, where our trains are now ferried over the river from Detroit to Windsor, a tunnel has been constructed, called the "Detroit River Tunnel," by the Michigan Central Ry. The same company is building a new Union Station at Detroit, which, with the tunnel, will cost, it is said, including electrification, about \$20,000,000. We shall, no doubt, use this tunnel for some of our traffic on terms, and it will be a great advantage in the handling of our traffic, especially in the winter, when the ice in the Detroit River often causes delay to our ferries carrying trains.

Grand Trunk Pacific Ry.—I now come to the Grand Trunk Pacific. At Fort William we have a splendidly-situated terminal, ready for traffic, and capable of being enlarged to any extent. We have a first-class concrete elevator capable now of holding 3 1/2 million bushels of wheat, and arranged to easily enlarge to take ten million bushels. Our branch line from Fort William to Lake Superior Junction, where we connect with the Government line known as the National Transcontinental Ry., is in fine order and ready for any amount of traffic. From Lake Superior Junction to Winnipeg the distance is about 246 miles. It is on this section that the Government contractor had great trouble from the numerous places where swamps cause the line to sink. I think the great difficulties are over. There is nothing that will stop the traffic for long. We have agreed to work this portion of the line under arrangements with the Government, and we shall bring down a considerable portion of the grain of this year's harvest to our elevator at Fort William.

At Winnipeg the new Union Station, which we shall share jointly with the Canadian Northern Ry., is far advanced. I think the station will be ready for traffic at all events in the early spring. About 5 miles from Winnipeg we inspected the new shops being built by the Government for the Transcontinental Ry. at Springfield. They are built on the model of our new shops at Battle Creek, and will be up to date in every respect.

From Winnipeg we went over our new main line to Melville, thence to Wainwright and on to Edmonton. The country through which the line passes is very nearly all first-class wheat land. There are several towns, such as Rivers, Melville, Wainwright and Watrous, containing already from 1,000 to 2,000 inhabitants, and many more on a smaller scale. Two years ago where these towns now stand was almost uninhabited prairie. We have replaced the construction trains, which have hitherto served the public weekly between Winnipeg and Edmonton, by a daily service both ways of both passenger and freight trains, and the public save from five to seven hours on the journey from Winnipeg to Edmonton as compared with any other route. Of course, until the line is properly connected with the East, it is impossible to work it on a commercial basis, and the service is still worked on construction account.

From Edmonton we inspected the line to Wolf Creek, about 123 miles from Edmonton. From Wolf Creek, the beginning of the mountain section, we proceeded to Edson, the end of the track at the present time. Between Wolf Creek and Edson we crossed three very high bridges nearly completed over Wolf Creek and the McLeod and Pembina rivers. From Edson, the beginning of the Rockies could be dimly seen, yet, had the line been laid, we should have arrived at the summit, in the Yellowhead Pass, about 3,700 feet above the sea level, without noticing any difference in the grade than that on which we had crossed the prairie from Winnipeg. It is hoped the track will be laid a further 100 miles this season to the Athabasca River.

From Edmonton we traveled to Vancouver by the Canadian Pacific Ry. At Vancouver we embarked on board one of our new steamers, the Prince Rupert, and went on to Stewart, at the head of the Portland Canal, a distance of 150 miles from Prince Rupert. Here a mining town is being established. We returned to Prince Rupert and started the next morning to the end of the laid track of the new line, 60 miles east of Prince Rupert. We then went by boat to Kitselas Canyon, 105 miles from Prince Rupert, where we disembarked and inspected the tunnels and work on the grade at this point. The scenery up the Skeena is magnificent, high mountains capped with snow rising on every side. There can be no doubt that in the near future a large tourist traffic will be developed to enjoy this scenery of mountain and river, which is not surpassed on the whole continent.

In Prince Rupert when I was last there, in 1907, there were 200 people and about a dozen houses; there are now 3,000 inhabitants and branches of most of the large banks in Canada. At Victoria, the capital of British Columbia, at the head of the harbor, we have secured first-class dock accommodation. The population of Victoria has nearly doubled in ten years—there are now 40,000 inhabitants. At Seattle, we have also secured first-class dock accommodation in the heart of the city. Twenty years ago this city had some 20,000 inhabitants; to-day close upon 250,000. This city forms a fine base for our steamers, and popular as they have been for the short time we have used them this past summer, I have no doubt next year, when we begin the season fairly, their popularity will still further increase.

We returned to Edmonton and inspected the Calgary branch as far as the track was laid from Tofteld, on the main line, 50 miles from Edmonton. This branch is about 180 miles in length and the track is laid for 60 miles. We next went to Melville, and inspected the Regina branch. The length of this branch is 95 miles, and track is laid for 40 miles. From Melville we also inspected the branch which is completed to Yorkton, a distance of 25 miles from the main line, and will be extended to Canora, about another 25 miles. All these branches pass through first-class wheat land.

Financial Status.—In 1895 the net earnings of the Grand Trunk—a railway passing through a sparsely-populated country compared with the American roads—were short of the amount required to meet the fixed charges; to-day we are paying the dividends down to and including that on the second preference stock. To this result has to be added the interest on the large amount of capital which has been raised since 1895 at the moderate rate of 4%, and without which expenditure the junior securities would not have been in so good a position as they occupy to-day.

Grand Trunk Pacific Development Co.—That company, it was hoped at one time, would have been financed by an issue of some sort of security, but the Development Co.'s operations took place just after the panic of 1907, which was not a propitious time to do anything with the land, and the money received from the land, as it has been sold, has been used to finance several undertakings in which the Grand Trunk Pacific Co. are interested, through the Grand Trunk Pacific Development Co. on the Pacific Coast, such as docks at Victoria, at Seattle and Vancouver, and the new boats which have recently been built. I hope within a very short time to give you an account of what the Grand Trunk Pacific Development Co. has done. All I can tell you to-day is this, that all the profit that the Development Company has made or will make will go into the pockets of the Grand Trunk Pacific Company, and as you are the shareholders in the Grand Trunk Pacific Co., such profit will come to the Grand Trunk Co.

[Canadian Government memoranda dated Dec. 4 1907, Jan. 2 1908 and Aug. 13 1908, recently published, give the substance of the agreement with the Government by which (1) the Development company agrees to issue to the Grand Trunk Pacific Ry. Co., as fully paid up shares, all its capital stock, except such shares as are necessary to qualify directors; (2) the Grand Trunk Pacific Ry. Co. covenants that it will retain the said capital stock so long as any of the railway bonds guaranteed by the Government and referred to in the agreements remain outstanding; (3) the railway company covenants with the Development company to guarantee the principal and interest on the bonds of that company to an amount sufficient to finance the undertaking necessary to promote the objects of the company; (4) the Government agrees to sell to the Development company 135 tracts of land, aggregating 19,931 acres, available for town-sites and located along the line of the road, at the nominal price of \$3 an acre, a railway station to be established on each town-site, and also on the same condition to give the company the right to procure the abandonment by persons holding the homestead entry on certain lands which are under homestead entry and to acquire the said lands upon paying to the Government the sum of \$1 per acre and in addition settling with the person having the homestead entry. See also V. 86, p. 1045; V. 90, p. 306—Ed.]—V. 91, p. 1095, 1025.

United Fruit Company.

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

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, &c., will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	Total Acreage			Plants and Equipment, Book Cost—		
	1910.	1909.	1908.	1910.	1909.	1908.
Costa Rica	175,844	166,918	183,269	\$8,459,691	\$8,448,322	\$8,501,014
Cuba	90,270	90,258	67,956	6,770,437	6,947,702	6,328,288
Guatemala	80,549	50,000	50,000	1,075,633	847,776	534,721
Jamaica	34,182	29,636	29,822	2,496,402	2,324,299	2,352,332
Santa Dom. Repub. of			18,203			412,275
Colombia	30,032	11,265	11,265	475,235	415,519	374,268
Repub. of Panama	43,588	53,048	38,873	5,431,102	4,706,010	3,856,372
Total*	454,465	401,125	399,388	\$24,708,500	\$23,689,629	\$22,359,270

* Also leases 4,989 acres in Costa Rica and 21,393 acres in Jamaica.

BOOK COST OF COMPANY'S LANDS, &c.

	1910.	1909.	1908.	1907.
Lands	\$9,420,058	\$9,062,372	\$8,970,886	\$9,029,028
Houses and buildings	1,380,304	1,300,899	1,202,773	1,100,474
Cultivations	4,751,656	4,718,156	4,268,608	3,856,837
Live stock	799,354	765,303	771,442	691,499
Tools and machinery	193,503	192,303	199,688	193,688
Railways	5,326,887	4,865,509	4,073,197	2,936,86
Telephones	96,075	92,574	86,729	85,659
Wharves, lighters, &c.	383,366	341,211	342,341	337,341
Merchandise (stores)	632,163	607,561	591,702	560,370
Material on hand	437,601	456,207	564,369	549,719
Sugar mill	1,287,533	1,287,533	1,287,533	1,287,533

Total \$24,708,500 \$23,689,629 \$22,359,270 \$20,628,932
Total head of cattle Sept. 30 1910, 18,104, against 17,352 in 1909 and 17,641 in 1908; horses and mules, 3,553, against 3,214 in 1909 and 3,360 in 1908; miscellaneous, 271 in 1910 and 1909, against 245 in 1908. Railways owned, 542 miles, against 493 miles in 1909.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net earns. from tropical fruits and other oper.	\$5,912,294	\$3,871,833	\$3,723,511	\$6,061,910
Miscellaneous income	640,282	516,817	317,580	227,999
Total income	\$6,552,576	\$4,388,650	\$4,041,091	\$6,289,909
Deduct—				
Interest on bonds	\$260,583	\$220,771	\$94,746	\$99,982
Dividends	1,877,472	1,707,042	1,584,484	1,419,350
Rate of dividend	(8%)	(8%)	(8%)	(7%)
Total deductions	\$2,138,055	\$1,927,813	\$1,679,230	\$1,519,332
Balance, surplus for year	\$4,414,521	\$2,460,837	\$2,361,861	\$4,770,577
Surplus previous years	12,006,805	10,036,450	9,752,050	5,523,933
Total surplus	\$16,421,326	\$12,497,287	\$12,113,911	\$10,294,510
Extra div. (10%)	2,134,000		1,940,000	
Balance, surplus	\$14,287,326	\$12,497,287	\$10,173,911	\$10,294,510
Direct charges to profit and loss	509,000	490,482	137,461	542,460
Surp. as per bal. sheet	\$13,787,326	\$12,006,805	\$10,036,450	\$9,752,050

BALANCE SHEET SEPTEMBER 30.

	1910.	1909.	1908.
Assets—			
Plantations and equipment	\$24,708,500	\$23,689,629	\$22,359,270
Cash	3,667,323	2,724,070	1,574,907
Accounts collectible	1,696,781	1,731,546	
Notes receivable	985,105	542,063	2,029,233
Advance payments	256,387	167,040	
Old Colony Trust Co.			52,000
Advances	*8,288,777	8,471,048	5,267,040
Nipe Bay Co. common stock	1,449,528	1,449,528	1,448,271
Nipe Bay 10-yr. 6% debentures	1,478,666	72,866	
Miscellaneous investments	2,497,633	1,904,546	2,482,725
Other accounts	5,052	4,358	1,731
Total	\$45,033,753	\$40,756,494	\$35,215,178
Liabilities—			
Capital stock	\$23,474,000	\$21,340,000	\$21,328,300
Conv. bds. (called for pay't Mo. 1 '08)			52,000
Serial debentures	1,282,000	1,440,000	1,600,000
4 1/2% sinking fund debentures	4,250,000	4,250,000	
Accounts payable	914,700	760,864	672,531
Sight drafts and acceptances	781,299	454,505	460,106
Bills payable			600,000
Dividends	469,480	428,809	426,564
Accrued interest and miscellaneous	74,948	77,520	39,225
Income account, surplus	13,787,326	12,006,805	10,036,450
Total	\$45,033,753	\$40,756,494	\$35,215,178

* Advances in 1910 include: To Northern Ry., \$3,819,586; Tropical Fruit Steamship Co., Ltd., \$4,469,191.
Note.—The insurance fund assets, amounting Sept. 30 1910 to \$687,211, are not included in the above balance sheet.—V. 91, p. 1391, 1265.

American Steel Foundries.

(Report for Fiscal Year ending July 31 1910.)

Pres. Wm. V. Kelley, Chicago, Oct. 5, wrote in substance:

Audit.—The combined balance sheet and statement of profit and loss has been prepared by independent public accountants after a full audit, which covers not only the last year, but the preceding year as well, and together with a similar audit in 1908 covers the entire five years of the present management.

General Results.—The gross sales for the year were \$17,173,741 and the gross earnings from operations of plants and other income after deducting manufacturing, selling, administration, head and district office expenses and management commissions, were \$1,896,072. The net income of \$1,030,221 is the remainder after deducting all interest and other charges, including \$1,199,983 for repairs and maintenance and \$355,693 for depreciation of fixed properties, and also after appropriating \$162,570 for the sinking fund for the first mortgage bonds.

Bonds.—From the sinking fund \$138,500 1st M. bonds were bought and retired during the year and the balance of the accretions to the fund, together with the annual installment paid to the trustee Oct. 1 will purchase at least \$178,500 more, making the total retired or provided for to date \$1,155,000 out of the original issue of \$3,500,000.

Additions, &c.—Charges aggregating \$598,855 were made to the capital account during the year for real estate, new construction, additions, machinery and equipment. In addition \$300,582 was spent for replacements and for minor additions and improvements and charged to the depreciation reserve.

Additional land was acquired adjoining the Alliance plant; it is not intended at present to improve the property. At Indiana Harbor a new plant for the production of light-weight castings has been put in operation, lowering costs and increasing the output. A tract of land adjoining the same plant was purchased.

Dividends.—On May 14 a dividend of 1 1/4% was paid, and in June a second dividend of the same amount was declared, payable Aug. 15.

Outlook.—Since the close of the fiscal year shipments and earnings have been satisfactory, but orders on hand have shown a steady decrease from month to month for several months, and there is as yet no definite betterment in sight, although there is a decided change in sentiment and the opinion seems to be that better conditions will prevail in a short time.

Review Aug. 1 1905 to July 31 1910, Covering the Five Years of Present Management.

Contract.—Effective Aug. 1 1905, a five-year employment contract was made with the President and the First, Second and Third Vice-Presidents under which they were to have the management of the buying, selling and manufacturing departments and share in the profits in excess of a fixed specified sum, such sum being equal to about 3 1/4% on the present capital stock. July 31 1910 marks the termination of the contract.

Finances.—At the beginning of the period the company found itself without working capital and with a large indebtedness, impaired credit and a deficit from previous operations.

A bond issue of \$3,500,000 was sold and the proceeds—about \$2,700,000—used principally for the payment of debts, and the remainder for working capital. Subsequently the net earnings (surplus) to Aug. 1 1907 were made a part of the permanent assets of the company, with the result that on July 31 1910 we had, after providing for all bond interest and sinking fund requirements, all debts except outstanding bonds and debentures, paying for all new property and improvements, and the payment of 2 quarter-year dividends to stockholders, a net working capital (including the surplus shown in the appended balance sheet) of approximately \$5,000,000; meanwhile, through the retirement of some of its own capital stock which had come into its possession, the company had been able to cancel the discount on the sale of its bonds at a small cost and without any direct charge against profits.

It should be noted that while the present working capital may seem large, it includes the depreciation reserve and is no more than is necessary for normal business requirements, and in view of the growth of the company, a surplus must be accumulated and maintained for such needs.

In 1908 all of the old stock, both common and preferred, aggregating \$33,050,000, was retired and canceled, and new stock, all of one class, to the amount of \$17,184,000, was, with \$3,436,800 in 4% debentures and \$3 cash per share to old preferred stockholders, issued in lieu thereof. The soundness of the plan is best evidenced by the present condition of the company and the payment of dividends on the new stock. The bond issue has, by the sinking fund, been reduced by the amount of \$976,500, and as the funds in the sinking fund (including the payment of Oct. 1 1910) are sufficient to purchase at least \$178,500 more bonds, the 1st M. bond obligation at this time does not exceed \$2,345,000.

Productive Capacity.—Prior to Aug. 1 1905 the company's largest twelve months' shipments of steel castings did not exceed 120,000 tons; the largest single month's shipments being just over 12,000 tons. The capacity of the plants at that time may, therefore, be fairly estimated not to have exceeded 130,000 tons per year. For the 12 months just ended (Sept. 30 1910) there were shipped a little more than 205,000 tons; the largest single month's shipments being only a trifle less than 20,000 tons; hence the present capacity of the plants may be fairly taken at not less than 220,000 tons per year—an increase of about 70%, or more than two-thirds larger than formerly. The records show a steady increase in the percentage of perfect or merchantable goods produced; hence it is evident the increase in product has not been at the expense of quality.

The Hammond Works product consists of bolsters, brake beams, springs, &c., for railway cars, but it does not produce castings; hence its output is not included in the foregoing tonnages; its capacity, however, has also been largely increased and the additions to the plant are included in the capital expenditures shown, while the results of its other operations are included in other figures given herein.

Capital Charges and Depreciation Reserve for the Five Years.

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	Total.
Capital expen.	\$456,232	\$462,173	\$144,031	\$48,844	\$598,855	\$1,710,135
Deprec. res'ves	221,541	233,681	*507,911	113,481	355,693	1,432,307

* Includes \$300,000 transferred from profit and loss account to cover depreciation prior to 1905 for which no reserve was provided at the time.

The capital charges cover a practically new plant at Pittsburgh, together with the land on which it stands, to take the place of inadequate worn-out buildings on leased lands; also a new plant and equipment at Indiana Harbor for the economical production of small castings, additional lands at Alliance, Indiana Harbor and Hammond Works, new buildings, additions

to buildings, additional furnaces, new machinery, boilers, locomotives, tracks, cranes, tools and general equipment, including numberless items that need not be here enumerated. The advisability of these expenditures is demonstrated by the great increase in capacity and the lowering in costs, both of which were necessary for the company to maintain its position.

Of the depreciation reserve \$1,028,380 is still unused, the balance having been applied to replacements, minor additions, improvements, &c.

Sales and Net Earnings for the Five Years.

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	Total.
Gross sales	15,297,496	19,463,521	8,964,189	7,138,008	17,173,741	68,036,955
Net earnings	1,009,522	2,379,097	58,445	19,846	1,030,221	4,497,131

Had the present capacity of the plants been available during the first two years, both sales and earnings would have been far greater. The 1909-10 earnings are considerably in excess of the 5-year average, notwithstanding they were largely reduced by the low selling prices which continued for some time after the panic. In addition to the net earnings here shown, there was paid into the bond sinking fund sums aggregating \$727,899 for reducing the mortgage debt. The net earnings, together with the profits paid into the sinking fund, makes the total for 5 years \$5,225,030, an average of \$1,045,006 per year. The first dividend (1 1/4%) on the reduced capital stock was paid May 14 1910 for the quarter year ended April 30 1910, and a second dividend of the same amount was declared for the quarter ended July 31 1910.

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross sales	\$17,173,741	\$7,138,009	\$8,964,169	\$19,463,521
Earn. from oper. of plants and of sub. cos. (after deducting mfg., selling, admin. & head district office expense)	1,839,984	569,440	621,056	2,893,642
Other income	56,088	63,126	147,758	72,866
Profit on sale Commonwealth Co. stock				134,099
Total income	\$1,896,072	\$632,566	\$768,814	\$3,100,607
Deductions—				
Interest on bonds	\$232,300	\$232,300	\$232,300	\$233,192
Interest on debentures	137,472	137,472	68,736	
Sink. fund 10-30-yr. bds.	107,054	128,003	154,689	105,000
Int. on borrowed money	33,332	1,464		39,636
Deprec. of bldgs., plant, and equipment	355,693	113,481	207,911	233,682
Purch. of pat. rights, &c.			46,733	110,000
Dividends (2 1/2%)	429,600			
Total deductions	\$1,295,451	\$612,720	\$710,369	\$721,510
Surplus	\$600,620	\$19,846	\$58,445	\$2,379,097

BALANCE SHEET JULY 31 (INCLUDING SUBSIDIARY COMPANIES).

	1910.	1909.	1910.	1909.
Assets—				
Real estate, plant, equipment, &c.	19,961,095	19,912,251	17,184,000	17,184,000
Expenditures, additions & imp'ts	598,855	48,844	2,969,500	3,108,000
Other real estate	298,630	298,630	3,436,800	3,436,800
Securities	179,264	389,703		100,000
Sinking fund	64,628	40,558	1,154,408	440,785
Inventories	2,206,121	3,782,725	236,443	10,091
Accts. & bills rec'le (less reserves)	3,642,878	1,206,619	144,311	144,311
Cash	645,464	218,389	214,800	214,800
Insur. premiums, &c., prepaid	36,285	46,756	61,614,047	1,347,196
Total	27,633,221	25,944,475	27,633,221	25,944,475
Liabilities—				
Capital stock			17,184,000	17,184,000
Mortgage bonds			2,969,500	3,108,000
4% debentures			3,436,800	3,436,800
Notes payable				100,000
Accounts payable			1,154,408	440,785
Pay-rolls			236,443	10,091
Accrued interest on bonds and debentures			144,311	144,311
Dividend Aug. 15			214,800	214,800
Reserves			61,614,047	1,347,196
Profit and loss			678,912	78,292

a Includes notes secured by first mtge., \$40,000, and misc. securities, \$139,264.
b Reserves include in 1909-10 bond sinking fund, \$493,942, and depreciation and renewal, \$1,120,105.—V. 91, p. 947.

Iron Steamboat Co. of New Jersey.

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

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings—				
Ticket sales, Coney Isl.	\$309,647	\$214,406	\$221,384	\$233,528
Fishing route		90,540	83,721	86,028
Charters	30,260	29,023	25,525	31,000
Hudson-Fulton celebr'n		25,200		
Privileges, &c.	19,888	18,181	17,709	18,372
Total	\$359,795	\$377,350	\$348,340	\$368,928
Expenses—				
Oper., gen'l, repairs, &c.	\$253,453	\$255,030	\$206,761	\$226,550
Terminal charges—rents, wharfage, &c.	71,847	70,022	69,736	89,516
Taxes	2,804	3,131	2,138	3,247
Total	\$328,104	\$328,183	\$278,635	\$319,313
Net earnings	\$31,691	\$49,167	\$69,705	\$49,615
"Other income"	60,880	1,350	10,210	8,658
Total income	\$92,571	\$50,517	\$79,915	\$58,273
Deduct—				
Interest on bonds	\$25,000	\$25,000	\$25,000	\$25,000
Other interest			1,085	8,881
Dividends (5%)	15,217			
Total deductions	\$40,217	\$25,000	\$26,085	\$33,881
Balance, surplus	\$52,354	\$25,517	\$53,830	\$24,392

"Other income" in 1909-10 includes \$60,880 for 6,088 shares capital stock sold at par; in 1908-09, \$1,350 for 135 shares; in 1907-08, \$10,210 for 1,021 shares and in 1906-07 \$8,658 for profits on sale of Oscawanna Island.

GENERAL BALANCE SHEET OCT. 31.

	1910.	1909.	1910.	1909.
Assets—				
Cost of property	1,000,000	1,000,000	365,230	304,350
Bright P. & N. Co. stk.	60,480		34,770	95,650
Bills receivable	21,913	20,725	100,000	100,000
Valley Grove	8,744	8,744	500,000	500,000
Repair shops	5,690	5,690	128,560	76,206
Cash	31,733	41,047		
Total	1,128,560	1,076,206	1,128,560	1,076,206
Liabilities—				
Capital stock issued			365,230	304,350
Capital stock in treas.			34,770	95,650
1st mtge. 5% bonds			100,000	100,000
2d mtge. 4% bonds			500,000	500,000
Profit and loss			128,560	76,206

Commonwealth Edison Co.

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

President Samuel Insull says in substance:

Bonds and Stock.—The company during the year has called for redemption on April 1 1911 \$5,335,000 of Chicago Edison Co. 1st M. bonds, has issued \$3,117,000 of Commonwealth Edison 1st M. 5W bonds in exchange for an equal amount thereof and has deposited with the Northern Trust Co. \$2,405,000 of bonds to insure the retirement of the remainder. On Nov. 8 1909 the stockholders authorized an increase of the capital stock from \$30,000,000 to \$40,000,000 and new stock to the amount of \$3,000,000 was offered during the past year at par and subscribed for by stockholders, payable in installments. Of this subscription, \$2,721,897 was paid in during the year. Additional 1st M. bonds have also been issued and sold to the amount of \$3,050,000.

Earnings.—The increase in the gross earnings during the past year has amounted to \$2,444,278, which is approximately double the increase in any previous year in the history of the company.

The general increased cost of all classes of labor and material and the unusually large expense to which the company was put, partly in storage of coal and partly in the increased cost of same, owing to its scarcity resulting from the difficulties of transportation caused by the severe weather last winter, have greatly increased the operating expenses of the company during the year.

New Central Plant.—In order to take care of the increasing business, the directors have acquired 112 acres of land on the North Branch of the Chicago River, north of Belmont Ave., for the purpose of building thereon a central power plant which will have an ultimate capacity of 360,000 h. p. Work on the first section of this plant is now in progress and it is expected that 60,000 h. p. of machinery will be installed and in operation by next fall.

Business.—The company's connected business (exclusive of electrical energy supplied to other public service corporations) amounted to the equivalent of 5,915,622 standard 16-c. p. lamps on Sept. 30, 1910, against 4,920,800 on Sept. 30 1909.

RESULTS FOR FISCAL YEARS.

	Years ending Sept. 30—	1910.	1909.	1908.	Year end. Mch. 31 '07.
Gross earnings (Includ'g merchandise sales)		\$13,083,724	\$10,639,447	\$9,500,907	\$8,842,088
Expenses (Incl. deprec. & cost of merch. sales)		8,441,883	6,642,694	6,374,578	6,198,269
Net earnings		\$4,641,841	\$3,996,753	\$3,126,329	\$2,643,819
Interest on bonds		\$1,266,918	\$1,182,507	\$1,032,626	\$771,271
Depreciation reserve		532,089	427,250	236,000	236,000
Balance for dividends		\$2,842,834	\$2,386,996	\$1,857,703	\$1,636,548
Dividends		(6)1,847,244	(6)1,800,000	(5)1,372,035	*999,845
Balance, surplus		\$995,590	\$586,996	\$485,668	\$636,703

* This is 8% on former Chicago Edison stock.

CONDENSED BALANCE SHEET SEPT. 30.

	1910.	1909.	1910.	1909.
Assets—				
Plant, real est., &c.	63,643,076	57,105,744	32,721,897	30,000,000
Unfinished plant				
Investment		99,378	*17,417,000	11,250,000
Open accounts	55,007	180,184	8,000,000	8,000,000
Material	700,135	793,777	2,218,000	5,412,000
Coal in storage	122,012	92,107	130,000	130,000
Accounts and bills receivable	1,771,023	1,287,464	2,753,839	2,221,750
Cash	1,196,184	1,026,330	453,199	783,519
Total	67,487,438	60,584,984	67,487,438	60,584,984
Liabilities—				
Capital stock			32,721,897	30,000,000
Com. Ed. Co. 1st M. 5s				8,000,000
Chic. Ed. 1st 5s			2,218,000	5,412,000
Real estate mtge.			130,000	130,000
Deprec'n reserve			2,753,839	2,221,750
Accounts payable			453,199	783,519
Municipal comp'n			146,877	122,468
Bond int. accr'd.			153,219	224,042
Taxes accrued			468,000	411,388
Balance, surplus			3,025,407	2,029,817

* \$2,405,000 additional Commonwealth Edison Co. 1st M. bonds have been deposited with the Northern Trust Co. to retire the outstanding bonds of the Chicago Edison Co. called for redemption on April 1 1911.—V. 91, p. 40.

Colorado Fuel & Iron Company.

(Report for Fiscal Year ending June 30 1910.)

President J. F. Welborn, Denver, Oct. 17, wrote in brief:

General Results.—The gross earnings were \$23,639,813, an increase of \$3,295,182, or 16%; operating expenses were \$19,897,198, an increase of \$2,453,578, or 14%; and net earnings were \$3,742,615, an increase of \$841,604, or 29%. The net income from all sources increased \$1,022,763, or 34%.

After providing for all fixed charges, sinking funds, &c., there remains a surplus of \$1,506,819 carried to the credit of profit and loss. The debit balance in profit and loss account June 30 1909 was \$467,505, the lowest it had been since June 30 1905, when it was \$1,877,403. The surplus for the past year takes care of this balance, as well as various small charges to profit and loss, and leaves a credit balance in the account of \$983,554.

The demand for coal was fully up to our capacity during practically all of the year, but operations at the coal mines were so retarded by shortage of railroad cars during the fall and winter months as to cause a loss in output of close to 200,000 tons; yet total coal production for the year was 4,722,832 tons, being 628,481 tons, or 15% greater than for 1908-09. Of this production, 3,100,000 tons, or 65%, were sold as coal and in form of coke, and remainder used in operation of steel works and other plants.

Additions Needed.—The physical condition of the plants has been well maintained and in many respects improved, yet the increasing demand for open-hearth steel will make necessary some enlargement of the open-hearth department in the near future. The surplus from the past year's operations will enable us to proceed with these additional improvements without borrowing money, and business conditions warrant this outlay.

Outlook.—Business for the current year promises well and earnings in the first quarter just closed compare favorably with corresponding period last year. Operations since Aug. 1, however, have been interfered with by shortage of railroad cars to an extent unusual at this season of the year, the loss in coal production during August and September from that cause having been in excess of 100,000 tons.

Statement of Production for Years ending June 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Tons, 2,000 lbs.—				
Coal	4,722,832	4,094,352	4,276,095	4,844,461
Coke	905,599	645,545	789,989	992,661
Iron ore	879,630	580,784	647,269	893,454
Limestone	407,517	363,975	391,128	417,612
Pig iron produced	385,602	295,534	(?)	(?)
Finished iron and steel	412,749	359,793	(?)	(?)

RESULTS FOR YEAR ENDING JUNE 30.

	1909-10.	1908-09.	1907-08.	1906-07.
Gross Earnings—				
Iron department	\$13,604,832	\$12,058,228	\$13,175,747	\$13,927,108
Industrial dept. (fuel)	10,034,981	7,889,910	8,486,086	9,454,223
Denver retail dept.		396,492	438,047	410,967
Total gross earnings	23,639,813	20,344,631	22,099,880	23,792,299
Net Earnings—				
Iron department	2,492,136	1,997,384	2,553,366	2,596,044
Industrial dept. (fuel)	1,250,479	903,627		
Total net earnings	3,742,615	2,901,011	2,553,366	2,596,044
Add—Income from secur.	499,080	328,341	234,305	259,028
Interest and exchange	127,840	117,420	92,822	137,026
Total net income	4,369,535	3,346,772	2,880,494	2

BALANCE SHEET JUNE 30.

	1910.	1909.	1908.
	\$	\$	\$
Assets—			
Real estate (properties and securities)	15,711,875	15,792,850	14,901,272
Equipment—Iron department	26,666,788	26,662,042	26,653,870
Equipment—Miscellaneous	134,920	133,617	130,670
Equipment—Hospital	243,201	243,591	243,842
Equipment—Sociological	8,737	9,323	9,666
Cash on hand	2,426,254	2,384,585	1,548,378
Securities—Stocks and bonds	6,056,719	5,489,239	5,341,939
Bills receivable	706,492	730,866	866,850
Customers and others	2,872,803	3,002,854	2,899,288
Colorado Industrial Co.	2,077,013	1,261,473	1,079,559
Rocky Mountain Coal & Iron Co.	144,832	142,090	129,204
Iron department—Supplies	1,453,885	959,771	872,214
Iron department—Manufactured stocks	1,110,146	771,595	1,261,168
Iron department—Misc. accounts	279,293	232,611	206,262
Industrial department—Supplies	411,132	401,916	398,030
Coal and coke on hand	75,996	62,546	85,582
Sunrise & Chic. stripping & ore devel't	340,621	329,058	246,542
Royalties on leased lines paid in adv.	37,720	24,507	20,263
Uncollected dividends and interest	154,096	91,037	103,684
Miscellaneous accounts, &c.	538,142	469,229	385,037
Profit and loss		467,505	1,229,932
Total assets	61,450,665	59,662,306	58,613,254
Liabilities—			
Common stock	34,235,500	34,235,500	34,235,500
Preferred stock	2,000,000	2,000,000	2,000,000
Funded debt	20,822,000	20,834,000	19,945,000
Unpaid general and freight vouchers	470,289	403,244	302,794
Unpaid pay and time checks	555,457	412,259	432,372
Colorado Supply Co.	81,313	58,796	78,175
Bond interest—accrued but not due	858,130	424,069	423,331
Fund for payment of taxes	100,000	100,000	100,000
Colorado & Wyoming Railway Co.	250,173	162,547	152,116
Fund for emergencies	16,850	16,850	21,570
Sinking fund—real estate	873,634	799,978	738,563
Iron lands development fund			19,027
Re-lining furnaces, insur. fund & misc.	203,764	215,062	164,806
Profit and loss	983,554		
Total liabilities	61,450,665	59,662,306	58,613,254

* Includes Col. Fuel & Iron Co. 5% 10-year convertible gold debentures, \$14,167,000; Col. Fuel & Iron Co. 5% general mtge. bonds, \$5,515,000; Colorado Fuel Co. 6% gen. mtge. bonds, \$363,000; Grand River Coal & Coke Co. 6% 1st mtge. bonds, \$877,000.

CONSOLIDATED BALANCE SHEET JUNE 30 UNDER APPRAISEMENT OF 1909.—(V. 89, p. 1664).

The Colorado Fuel & Iron Co. and Subsidiary Companies.

	1910.	1909.		1910.	1909.
	\$	\$		\$	\$
Assets—					
Iron, &c., lands	57,650,115	58,335,250	Common stock	34,235,500	34,235,500
Equipment, &c.	28,082,011	27,696,024	Preferred stock	2,000,000	2,000,000
Railroads	5,854,000	5,791,583	Funded debt		
Cooperage plant	34,038	20,254	Gen. M. 5s	5,515,000	5,440,000
Timber lands, &c.	36,184	34,005	Conv. debts. 5s	993,000	1,003,000
Store bldgs., &c.	389,628		Col. Fuel 6s	363,000	438,000
Inventories, &c.	4,033,466	2,616,335	Col. Ind. Co. 5s	33,848,000	33,911,000
Acc'ts receivable	3,111,117	3,076,692	Rky. Mtn. 5s	554,000	567,000
Cash	2,683,951	2,440,974	Gr. Riv. C'1 6s	877,000	889,000
Bills receivable	84,784	97,801	C.C. & I. Dev. 5s		*575,000
Stocks & bonds	238,959	201,784	Pueblo Realty		
Cash (trustees)	16,349	46,628	Tr. Co. 6s	*575,000	
Reserve funds	99,841	170,339	Acc'ts payable	1,908,629	1,202,756
Accr'd interest	6,077	4,299	Accr'd bond int.	862,747	863,107
Royalties in adv.	37,720	24,508	Accr'd taxes	113,500	113,500
			Fund for fire ins.		10,285
			Balance	20,512,865	19,308,327
Total assets	102,358,241	100,556,475	Total	102,358,241	100,556,475

* The Colorado Coal & Iron Co.'s 5% bonds (\$575,000) matured July 1 1909, their retirement, it appears, being provided for by the issue of a corresponding amount of Pueblo Realty Trust Co.'s 6% bonds.—V. 91, p. 947.

Michigan Lake Superior Power Co., Philadelphia.

(Report of First Mortgage Bondholders' Committee, with Extracts from Agreement Dated Oct. 25 1910.)

The committee of 1st M. bondholders, John Pitcairn, Phila., Chairman, made on Nov. 12 1910 its fourth report, the substance of which follows:

After considerable negotiation, it was agreed on May 27 1910 that each side should appoint a representative to work out a plan of settlement. Mr. Pitcairn appointed Percy M. Chandler as the committee's representative, and Mr. Drummond, President of the Lake Superior Corporation, designated Mr. J. Frater Taylor on behalf of the Corporation. On June 10 Messrs. Chandler and Taylor recommended the outline of an agreement of settlement of all differences. The recommendation was approved by this committee, the corporation and the several trustees under the Michigan Company's first and second mortgages and the corporation's mortgage, and was subsequently executed in the form hereto attached.

The agreement is substantially self-explanatory. Though your committee is advised that, by the terms of the bondholders' agreement of May 29 1908 (under which over 99% of the \$3,500,000 1st M. bonds has been deposited), it has power to enter into the proposed agreement, the committee feels that the matters involved are of such extreme importance that the proposed agreement should be submitted to you for consideration.

Under the proposed agreement, the committee allows the Lake Superior Corporation's trustee 4-39 of such securities as may be allotted the depositing 1st M. bondholders, or, at the committee's option, \$200,000 in cash; the Lake Superior Corporation, its trustee under its \$10,000,000 mortgage, its allied and subsidiary companies, and others, forego all known claims against the Michigan Lake Superior Power Co., including their \$2,400,000 2d M. bonds, the \$500,000 capital stock and \$320,759 demand notes of the Michigan Company and sundry other claims exceeding \$1,000,000; future use of the compensating works is gained at a nominal rental.

If you require any further information in respect of, or if you dissent from, the proposed agreement, you will please advise the committee's counsel within 15 days from date of this report. If, within that period, holders of 1st M. bonds, deposited under the agreement of May 29 1908, of an aggregate par value of more than 50% of the total bonds then so deposited dissent in the manner above indicated, the proposed agreement will be treated as null and void; otherwise, it will be regarded as approved. We believe the proposed agreement operates to the advantage of the assenting 1st M. bondholders, and unhesitatingly urge its adoption.

Charles H. Graham has felt constrained to resign from the committee. [Signed: John Pitcairn, Chairman; Thomas M. King, Percy M. Chandler, Samuel F. Houston and Alexander J. Hemphill, with A. S. Weill, 1418 Land Title Building, Philadelphia, Counsel.]—V. 90, p. 1299.

Extracts from Agreement of 1st M. Committee with the Lake Superior Corporation Dated Oct. 25 1910.

(1) The Lake Superior Corporation agrees that the U. S. Mortgage & Trust Co., as trustee under the collateral trust mortgages dated May 21 1904 and Nov. 30 1904, will (a) deliver to the committee an agreement that, upon receipt of the bonds, stock or cash to be delivered as provided below, said trustee will deliver to the committee \$2,400,000 2d M. bonds of the Michigan Co. and all unpaid coupons thereof, together with the \$500,000 capital stock of the Michigan Company and demand notes aggregating

\$320,759, more or less, all freed from the lien of said collateral trust mortgages. (b) cause to be transferred to the committee or its nominees 12 shares of the capital stock of the Michigan Company in order to qualify directors, the said nominees forthwith to execute transfers of said shares in blank to the trustee under said collateral trust mortgages.

(2) The decree of foreclosure is to determine the 1st M. of 1899 to be a first lien on all the properties and franchises owned by the Michigan Company at the execution of said mortgage, or thereafter acquired by the company or its receivers, saving therefrom those certain tracts or parcels of land numbered 1 to 9, both inclusive, referred to below.

(3) The Lake Superior Corporation agrees to convey to the receivers, by warranty deed, certain lands in the city of Sault Ste. Marie and all in Township 47 North, Range 1 West, containing 631.40 acres, for \$10,394, with interest thereon at 6% per annum from Jan. 22 1909.

Also to procure from Charles D. Warren his resignation as one of the receivers of the Michigan Company upon receipt of \$5,000 per annum as compensation for his services, it being the intention that the committee shall, with the concurrence of the Court, have the sole power of suggesting who shall be receiver or receivers, said Clarence M. Brown to become sole receiver upon the submission of said Charles D. Warren's resignation.

Further, to assign to the committee all claims that the parties next named may have against the Michigan Company, for which claims sums aggregating \$121,584 have been paid by the corporation; Mason & Hoge Co., Stanley Electric Mfg. Co., Thompson Towing & Wrecking Co., Wellman-Seaver-Morgan Co., Soo Lumber Co. and Soo Hardware Co. Likewise all claims for (a) advances aggregating \$262,500 made in liquidation of three semi-annual interest payments in respect of said 1st M. bonds of the Michigan Company, as to which payments liens upon the receivers' estate have been created by the Court, by order duly entered Nov. 19 1907; (b) alleged balance due, aggregating \$265,191, more or less, made up of \$14,912 for legal fees, interest on certain items and \$250,279 alleged claims, including said mechanics' lien claims, alleged to have been purchased by the Corporation; (c) alleged balances, aggregating \$3,666.

Also to cause all of the outstanding capital stock of the St. Mary's Power Co. to be placed in the name of the receiver of the Michigan Company, save for 42 shares which are to be placed in the names of such parties as may be nominated by the committee. Any sum awarded on the condemnation proceedings instituted by the U. S. Government against Island No. 5 in the St. Mary's River shall solely enure to the benefit of the trustee under the said first mortgage of the Michigan Company (V. 88, p. 999; V. 90, p. 1299).

To transfer to the receiver all interest of the corporation or its subsidiaries in the stock and property of the Sault Ste. Marie Terminal Ry. Co.

To cause to be executed by the Lake Superior Power Co. (a) an instrument releasing the receivers and the Michigan Company from any claims for use of the Lake Superior Power Company's compensating works prior to the date of this agreement, a claim for alleged past use thereof having recently been presented for \$117,000, more or less; also (b) an agreement that no claim for use of said compensating works shall be made so long as the Michigan Company remains in the hands of a receiver; and, further, (c) an agreement that, subject to the mortgage dated Jan. 1 1903, made by the Lake Superior Power Co. to Central Trust Co., trustee, the Michigan Company and its successors shall be entitled to the use of said compensating works for one year from the date of reorganization at a rental of \$100 per year, with a provision that the right to such use may be renewed from year to year upon the same terms until such time as compensating works, sufficient to divert all water required to operate to full capacity the plant of the Michigan Company as now or hereafter constructed, are provided on the American side of St. Mary's River.

To deliver to the committee a proper agreement, granting to the committee, its successors and assigns, subject to the terms of said collateral trust mortgages, the privilege of leasing all or any parts of the tracts of land numbered 1 to 9 referred to below for not to exceed 50 years on the basis of a rental of \$750 per annum for all said land.

To indemnify the Michigan Company and any reorganized company against any claims of any nature of the Consolidated Lake Superior Co., included in which claims is an unsecured balance alleged to be due for vouchers of the Michigan Company paid by the Consolidated Lake Superior Co., aggregating \$418,345.

To cause to be assigned to the committee 999 shares of stock of the Sault Ste. Marie Light, Heat & Power Co.

Basis of Participation of Lake Superior Corporation in Reorganization.

The value of the foregoing interests of the Lake Superior Corporation, all allied companies and the United States Mortgage & Trust Co., trustee, it is agreed, shall be treated as if the said trust company, as such trustee, were a depositing first mortgage bondholder of the Michigan Company under said bondholders' agreement of May 29 1908, to the amount of \$400,000, and as if the total principal amount of said first mortgage bonds of the Michigan Company had been \$3,900,000 instead of \$3,500,000.

The committee further agrees that on the date when the committee distributes to the bondholders who have deposited their 1st M. bonds the net amount of such bonds, stock or cash as said bondholders may be entitled to under any plan of reorganization or dissolution, the trustee under said collateral trust mortgages shall receive from the committee 4-39 of all the bonds, stock or cash that would have been distributed to said depositing 1st M. bondholders but for the provision in this paragraph contained; *Provided*, however, that in respect of said 4-39 of such bonds, stock or cash so to be allotted, neither the corporation nor the United States Mortgage & Trust Co., as such trustee, shall be required to bear any portion of any cash payments or charges that the committee may require or permit the depositing first mortgage bondholders to assume in respect of new securities which the committee may cause to be issued by the new or reorganized company in order to secure fresh money for betterments or development or other legitimate requirements of the committee or the new or reorganized company. Nor shall any securities given in return for said cash payment be taken as forming any part of the amount as to which said trustee is to receive 4-39.

The committee shall reserve the option, to be exercised not later than four months after the date of reorganization, but in no event later than 18 months from date of the committee's agreement in this paragraph referred to, of paying the United States Mortgage & Trust Co., as such trustee, \$200,000 cash in purchase of said 4-39 of bonds, stock or cash.

It is the intention of the committee to endeavor with all due diligence to complete the reorganization to the end that the distribution to the holders who have deposited their bonds under said agreement of May 29 1908 may be made at the earliest practicable date.

The committee will procure from the Real Estate Trust Co. of Philadelphia, as substituted trustee under said first mortgage of the Michigan Company, an agreement that, upon delivery to the committee of the bonds, stock and notes referred to in Par. (1) hereof, said trust company will deliver to the corporation a deed quit-claiming to the corporation all of said trustee's interest in those certain tracts of land numbered 1 to 9, both inclusive, in the corporation's supplemental mortgage to the United States Mortgage & Trust Co., trustee, dated Nov. 30 1904.

There shall be issued by the Northern Michigan Railway Co. as soon after Dec. 1 1910 as practicable, capital stock to an amount which will make the total outstanding stock issue of said railway company \$55,500, of which \$44,000 shall be transferred to the receivers of the Michigan Company and \$11,500 of said stock shall be transferred to the corporation or its nominees in full settlement of all claims against said railway company.

No representations are made respecting any claims of the Union Carbide Co. [on account of contract for power; V. 86, p. 1526.—Ed.]—V. 90, p. 1299.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Railways, Philadelphia.—*Re-Exchange—Retirement of Bonds.*—See "Inter-State Railways" below.—V. 90, p. 789, 716.

Buffalo Rochester & Pittsburgh Ry.—*New President.*—William T. Noonan, formerly Vice-President and General Manager, has been elected President to succeed Adrian Iselin Jr., who has been made a Vice-Pres.—V. 91, p. 1024.

Chicago Great Western RR.—*Change in Chicago Office.*—The following announcement is made:

On and after Nov. 15 the offices of the President, Vice-President, General Manager, General Freight Agent, General Passenger Agent and Purchasing Agent, formerly located in the Harvester Building, will be located on the 11th floor of the People's Gas Building, corner Adams St. and Michigan Boulevard, Chicago, Ill.

The offices of the Accounting, Engineering and Treasury Departments will remain in the Grand Central Station, 5th Ave. and Harrison St., Chicago.—V. 91, p. 1243, 1160.

Chicago Lake Shore & Eastern Ry.—Listed in London.—The London Stock Exchange has granted an official quotation to the \$9,000,000 4½% 1st M. gold bonds (V. 89, p. 1410).—V. 90, p. 1170, 108.

Chicago Southern Ry.—Successor.—See Chicago Terre Haute & Southeastern R.R. below.—V. 91, p. 1327, 1253.

Chicago Terre Haute & Southeastern R.R.—Successor Company.—The company has been incorporated in Illinois and Indiana as successor to the Southern Indiana Ry. (V. 91, p. 1255) and Chicago Southern Ry. foreclosed.

Cincinnati (O.) Street Ry.—New Secretary.—Albert J. Becht, Assistant Cashier of the Citizens' National Bank, has been elected Secretary to succeed James A. Collins, deceased. Mr. Becht will sever his connection with the bank.—V. 84, p. 1551.

Cleveland Cincinnati Chicago & St. Louis Ry.—Bonds Called.—Six consolidated 6% mortgage bonds of 1880 of the Cincinnati Indianapolis St. Louis & Chicago Ry. have been drawn for redemption on May 1 1911 at 105 and interest at the office of J. P. Morgan & Co., New York.—V. 90, p. 1613.

Cleveland & Pittsburgh R.R.—Listed.—The New York Stock Exchange has listed \$465,500 additional special guaranteed betterment stock, making the total listed \$9,853,050.

The new stock represents new equipment (\$85,684), second, third and fourth tracks, storage yards and track elevation (\$82,843), right-of-way and station grounds (\$291,943); remainder for various purposes.

Earnings.—For 6 months ending June 30:

Six Months	Operating Revenue	Net (after Taxes)	Fixed Charges	Dividend Fund	Balance, Surplus
1910	\$5,442,331	\$1,557,836	\$390,114	\$581,240	\$586,482
1909	4,223,719	1,337,934	390,463	559,565	376,906

Dayton & Michigan R.R.—Extension of Bonds at 4½% with Right to Call at 102½.—Holders of the \$2,728,000 consolidated 1st M. 5% bonds dated Jan. 1 1881, maturing Jan. 1 1911, are notified under date of Nov. 19, by advertisement on another page, that, pursuant to arrangement with the company and J. P. Morgan & Co., the Cincinnati Hamilton & Dayton Ry. Co., the lessee of the Dayton & Michigan R.R. Co., under lease dated May 1 1863, amended June 23 1870, will permit the holders of said bonds to have the same extended so that they shall mature Jan. 1 1931, with interest at the rate of 4½% per annum, payable J. & J. in New York, the railway company reserving the right at its option to redeem on Jan. 1 1917, or on any interest date thereafter, by payment of a premium of 2½% and interest. The present first lien on the entire railroad, extending from Dayton, O., to Toledo, O., will remain unimpaired.

J. P. Morgan & Co., referring to the above notice, state that the extension privilege applies only to the holders of such bonds who deposit the same with the undersigned at their office, 23 Wall St., New York, on or before Dec. 15 1910. A cash payment of \$5 per \$1,000 bond will be made to such depositors; and the Jan. 1 1911 coupons, if presented, will be cashed at the time of such deposit.

At any time on or prior to Jan. 3 1911, at their office, the firm will buy, at par and interest, the bonds of such holders as do not desire to avail themselves of the above privilege of extension.—V. 88, p. 563.

Denver Northwestern & Pacific Ry.—Proposed \$4,000,000 Tunnel to Improve Present Line.—President David H. Moffat, in conversation with a representative of the "Denver Republican," stated on Nov. 19 that he was just as firm in his determination to complete the undertaking as he ever was, and that the prospects to-day are much brighter than ever before. He also favors expending about \$4,200,000 in shortening the present road 16½ miles, with a saving of 2,130 ft. of elevation, through the construction of a 4-mile tunnel through the main range of the continental divide.

Abstract of Letter of Vice-President Wm. G. Evans, Nov. 18 1910. As the result of the several surveys shown in the reports, it is the decision of the engineers that the best location for the eastern portal of a main range tunnel is at a point on the eastern slope about 3 miles west of Tolland (a station 47 miles west of Denver) at 9,470 ft. above sea level. The western portal would be in the Fraser Valley about three miles southeast of Vasquez. The elevation of Corona, the present railroad summit, where the Moffat road crosses the crown of the continental divide, is 11,600 feet. The tunnel will save in elevation 2,130 feet, will cut out all heavy grades and shorten the main line 16½ miles.

The tunnel would be 4.1 miles long and would be easily approached at both the east and west portals at a maximum of 2% grade and easy curvature from the present main line. The cost of the tunnel, if lined with reinforced concrete for 75% of its entire length, with connecting tracks and yards at either end and with generating plant for lighting the tunnel and for electrically operating trains through it, is estimated to be within \$4,200,000. It will require between 3 and 4 years to complete the work.

The saving in conducting the annual business now done by the road should be sufficient to pay interest at ordinary rates on the cost of the tunnel. The saving on the haulage of the coal business done from Routt County alone will shortly amount annually to a sum largely in excess of a reasonable annual interest charge on the cost of the tunnel.

The fine quality of the bituminous and anthracite coal in Routt County, the enormous and accessible supply there, the wide and certain market for this good coal existing as far west of Denver as Missouri River points—all make it certain that the coal traffic alone over the Moffat line will steadily increase from its present proportions to average shipments of from 5,000 to 10,000 tons or more per day.

With the above-mentioned tunnel completed, the grades upon the Moffat road would be much easier than upon any other railroad crossing the mountains in Colorado. The construction of the tunnel will be an important factor in the speedy further development of the fertile and resourceful Grand River, White River and Bear River valleys in western Colorado. With the proposed tunnel built and a connecting line about 40 miles long constructed along the Grand River Valley from Orestod to Dotsero, the present rail route from Salt Lake City to Denver would be shortened about 168 miles.—V. 91, p. 945.

Detroit Toledo & Ironton Ry.—Collateral Sold.—The collateral for the \$5,500,000 5% notes of 1905 was sold on Nov. 25 through Adrian H. Muller & Sons, auctioneers, to

Joseph A. Ramsey Jr., the only bidder. Attorneys representing F. J. Lisman & Co. and the King committee filed a formal protest.

The \$5,000,000 consol. M. 4½% bonds were sold for \$500,000 and the \$3,001,000 Ann Arbor common and \$2,190,000 pref. for \$2,000,000. Compare V. 91, p. 1025.—V. 91, p. 1383, 1160.

Florida East Coast Ry.—Effect of Storm on Key West Extension.—W. J. Krome, chief constructing engineer, says:

The extension work north of Knight's Key was not severely damaged and the equipment was practically uninjured. Several of the temporary trestles were partly destroyed by floating debris and the repairs to these prevented the operation of regular trains for about a week. At Boca Chica one pump barge was destroyed and the steamer Virginia drifted into the bridge and was a total wreck. The concrete arch work suffered no damage.

From Key West to Boca Chica the loss was very heavy. The extreme height of the water and the fact that the wind came from what was considered the least exposed side of the road-bed caused the washing out of a long section of track and embankment. The loss at the Key West end of the line was much heavier than in 1909, and was the greatest damage that has been incurred. With full protection such as would have been completed within a few months it is probable that trains could have been operated from the terminal to Trumbo Island without delay. No lives were lost at any point along the extension work.

Listed.—The New York Stock Exchange has listed \$10,000,000 1st M. 50-year 4½% bonds due 1959.—V. 91, p. 589.

Fort Smith & Western R.R.—Deposit of Securities.—Holders of the securities of the Fort Smith & Western R.R. and the Sans Bois Coal Co. have been asked to deposit their holdings with a committee composed of W. L. Brown, A. W. Mellon, Colgate Hoyt, W. H. Canniff, W. G. Mather, J. J. Sullivan, George S. Russell, James H. Hoyt, S. H. Tolles, C. C. Bolton and A. C. Dustin. W. B. Jackson in the "Ohio State Journal" of Columbus, Nov. 17, said:

The bonds were never marketed, and the proposition, largely underwritten in Cleveland, with some bonds taken in Columbus, has failed to make good. The accumulated deficit up to last year was \$725,796. The road is 196 miles in length and operates from Guthrie, Okla., to Ft. Smith, I. T., the last 20 miles over the Kansas City Southern. It was designated as a coal-carrying proposition, but that end of the venture failed to do well. Bonds outstanding are \$6,240,000 1st 4s, and there are besides \$452,408 equipment trusts. The capital outstanding is \$5,000,000. Interest on the bonds has been unpaid since Oct. 1 1907. Considerable money has been borrowed with the bonds as collateral. No action has been taken to force payment, but it has been deemed wise, the circular states, to take action in order to protect all interests. The committee is given power to act in case of a receivership. A. C. Dustin is President of the company. The directorate is largely made up of prominent Clevelanders and Henry C. Frick of Pittsburgh. The late N. Monsarrat, President of the Kanawha & Michigan, was a large holder of these bonds.—V. 83, p. 271.

Frederick (Md.) R.R.—Purchase.—The company recently applied to the Public Utilities Commission of Maryland for authority to issue an additional \$40,000 of pref. stock to pay for a majority of the shares of the stock of the Frederick Gas & Electric Co.

This will make \$180,000 pref. stock outstanding—\$170,000 now issued and \$10,000 more to be sold.—V. 90, p. 1296.

Great Northern Ry.—Statement by James J. Hill.—Chairman James J. Hill was quoted by the New York "Times" on Nov. 22 as saying:

We have sown to the wind and must expect to reap accordingly. The business of the country is all right, for it is proceeding under caution. In the Northwest general business is good with the exception of the grain situation, and in the Middle West business is good as a whole.

Take the case of my own road. While last year our gross earnings showed an increase of about \$10,000,000, it looked for a time as if this fiscal year they would show a decrease of from \$2,000,000 to \$3,000,000, but the indications now are that they will be up to last year's and the net better.

The railroad situation as a whole, however, is not good. The roads are handling a good deal of business and they will handle a good deal, but the trouble is that there has been no new work done by the railroads, and when traffic expands more (it has grown the past ten years at an average of about 15% a year), there will be congestion, and that in the centres of heaviest traffic will mean added expense.—V. 91, p. 1160, 1099.

Inter-State Railways, Philadelphia.—Agreement as to 4% Bonds Held by American Railways Co.—The arrangements by which the Inter-State 4s held by the American Railways Co. are to be returned to Edward J. Moore and Caleb F. Fox and others were ratified yesterday by the stockholders of the American Railways Co., as was also the pref. stock plan by the stockholders of the Inter-State Railways Co. The "Philadelphia News Bureau" on Nov. 23 said:

American Railways Co. holds about \$1,700,000 of the Inter-State 4s. (Including over \$1,000,000 deposited by Mr. Fox and Mr. Moore), which were acquired in exchange for its own debenture 4½s on a basis of par for the latter to 50% for the former, in accordance with a plan (now abandoned) for taking over the Inter-State properties. The American Railways Co. is unwilling to accept the pref. stock plan, as a bondholder, but has no desire to stand in the way of those who are willing to accept it.

The proposed basis of re-exchange provides that the Inter-State bonds shall have the February coupons attached and the American Railways bonds the July coupon or be accompanied by the cash equivalent. It is intended, if the re-exchange is effected, to retire the American Railways debentures which were issued for this purpose only.

Some compensation, which it is felt is justly due, will be given to the American Railways Co. for its services in practically insuring the price of the bonds. The amount of such compensation is still under consideration, but sums between 2% and 4% of the amount exchanged are being discussed. The debenture bonds issued in exchange for the Inter-State bonds, in the ratio of 1 to 2, were convertible into American Railways stock, and hence worth, in per cent, about twice the current quotation for American Railways stock. This fixed a definite minimum value for the Inter-State bonds. If the latter rose in the market above this figure, those who deposited their bonds could demand their return, but in the event of their falling the American Railways could not force their return. Hence it virtually insured their price.

To date about \$740,000 of the proposed \$1,000,000 pref. stock issue of the Inter-State Railways Co. has been subscribed.

Extract from Statement by Large Holder of Inter-State 4s, Oct. 24 1910. If the company is given a chance to recuperate it can do so from its own resources and without help from the outside. The fixed charges are only \$790,000. The rentals from the leases of the underlying properties will start at \$810,000 per year and increase annually until a maximum of well over \$1,000,000 is realized. Under the terms of the leases the lessees are obliged to provide for maintenance of all the properties. The costs of administration of the company will be merely nominal. There will, therefore, be a good margin of receipts over fixed charges and expenses applicable to liquidating overdue obligations. When this has been accomplished, the balance of income will belong to the stock. The present outstanding stock is only \$2,300,000, so that the hope of dividends appears far from being unreasonable.—V. 91, p. 1383, 1095.

Kansas City Mexico & Orient Ry.—Inspection Trip.—President A. E. Stilwell, with a party of 55 capitalists, has just completed an inspection trip over the road.

Mr. Stilwell reports that a rapid development of a large region in the southwestern part of the United States and a wide area in Mexico already is

following upon the building of the new transcontinental line which is being pushed from Kansas City southwestward to the Pacific Coast at Topolobampo, Mexico, a total distance of 1,659 miles.

The road is completed and in operation from Wichita, Kan., to San Angelo, Tex., 510 miles, and also for about 400 miles in Mexico. Construction work is being pushed on uncompleted portions of the line. See map of route in our "Railway and Industrial" Section.—V. 91, p. 1025.

Lake Superior & Ishpeming Ry.—Remainder of Bonds Called.—The company has called for payment at 105 and interest on Jan. 1 1911 at the Farmers' Loan & Trust Co., New York, the remainder of the outstanding 1st M. bonds (\$85,000) issued under mtg. dated Jan. 1 1896.—V. 89, p. 1347

Lancaster County Ry. & Light Co.—Earnings.

12 Mos. end.	Total Net	Bond	Prof. Divs.	Amortiza-	Balance.
Sept. 30—	Income.	Interest.	(5%).	tion.	Surplus.
1909-10	\$261,941	\$50,000	\$50,000	\$40,572	\$121,369
1908-09	200,824	50,000	50,000	8,118	92,706

—V. 91, p. 463.

Lehigh Valley RR.—Listed in New York.—The New York Stock Exchange has listed \$60,501,000 common stock, trading to commence Monday next, and has authorized the listing of \$53,850 additional stock on notice of payment in full, making the total amount authorized to be listed \$60,555,350.

Earnings.—For the 3 months ending Sept. 30:

Three Months.	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Add'ns & Bel'ts.	Balance, Surplus.
1910	\$9,024,982	\$2,975,148	\$215,178	\$1,578,390	\$228,817	\$1,383,119
1909	8,568,324	3,006,345				

—V. 91, p. 1386, 463.

Lexington & Eastern Ry.—Sale.—See Louisville & Nashville RR. below.—V. 91, p. 1025.

Louisiana & Arkansas Ry.—New Station, &c.—The new passenger station at the terminal recently completed by the company in the business section of Shreveport, La., is to be completed on or before Jan. 1 next, and will also be used by other roads. The St. Louis & Southwestern Ry. has contracted to use the station.

A trackage agreement is in force for several years with the Rock Island for the use of the tracks of the Louisiana & Arkansas Ry. from Packton to Pineville, La., 36 miles. The Rock Island interests will use this as part of their through line to New Orleans, via Alexandria. Under the terms of the contract, the Rock Island pays one-half of the fixed charges, on a basis of \$20,000 per mile, amounting to \$500 per mile per annum, and in addition their share of the maintenance charges. For earnings of the month of September and the 3 months ending Sept. 30, see monthly earnings on a previous page, before "Investment News" items.—V. 91, p. 1323, 463.

Louisville & Eastern (Electric) RR.—Sale.—Judge Evans in the Federal Court at Louisville on Nov. 17 ordered the sale of the road. The upset price, it is understood, is \$1,000,000.—V. 91, p. 463.

Louisville & Nashville RR.—Purchase.—The company has acquired all of the \$500,000 capital stock of the Lexington & Eastern Railway Co. and nearly all of the general mortgage bonds (\$1,500,000) and deferred debentures (\$330,000), "thereby assuming an issue of first mortgage bonds (\$800,000) which mature during the year 1911; so that it is expected that within a reasonably short time the property will be entirely clear of all mortgage obligations." The present owners have entered upon an extension of the line from Jackson, Ky., up the North Fork of the Kentucky River to a point near the headwaters of Boones Fork, a distance of about 96 miles (see Consolidation Coal Co. in V. 91 p. 1330).—V. 91, p. 1323, 1025.

Middletown Unionville & Water Gap RR.—Protective Measures.—H. S. Henry & Son, 21 State St., New York, request holders of the 2d M. bonds, due June 1 last, the principal of which was defaulted, to communicate their addresses, with the amounts of their holdings, to the undersigned in order that joint action may be taken for the protection of holders of the bonds. Compare V. 91, p. 154; V. 90, p. 1363.

Mt. Airy & Eastern Ry.—Sold.—This 12-mile road, extending from Mt. Airy, N. C., to Keblers (lumber) Mills, Patrick County, Va., has been bid in at receiver's sale for \$20,000 by John Hare of Washington, D. C.—V. 91, p. 397.

Newport News & Old Point Railway & Electric Co.—Bonds.—In response to its recent request for tenders of gen. M. bonds, the company has purchased through the Maryland Trust Co., trustee, \$606,000. The total auth. issue is \$4,000,000, of which there have been issued \$2,300,000. Of the latter amount, \$698,000, including the aforesaid \$606,000, have now been retired, leaving outstanding \$1,602,000. The remainder of the issue is held by trustee to retire underlying bonds and bonds of constituent companies.

Notice to Holders of Gen. Mtge. Bonds.—Alex. Brown & Co., Baltimore, and Brown Bros. & Co., N. Y. City, have sent a circular dated Nov. 9 to the holders of their certificates of deposit of gen. mtge. bonds, saying in substance:

Referring to the deposit with us of general mtge. bonds, we have, after protracted negotiations, looking to a betterment of the company's financial condition, purchased \$500,000 Norfolk & Atlantic Terminal Co. (1st M.) bonds which were held by the trustee as part collateral for the gen. M. bonds. This purchase placed the trustee in funds with which to retire a large amount of the outstanding general mortgage bonds, if tendered as per advertisement (see V. 91, p. 1254). We have also purchased \$600,000 general mortgage bonds formerly held by the trustee of the company's collateral trust notes, which notes were owned by us, the company having defaulted on same last March. The opinion of our counsel being that the general mortgage should be strengthened, we obtained the execution of a supplemental mortgage. The company in the past had from time to time issued its notes, having as collateral security the notes of underlying companies. The underlying companies had also borrowed money directly and issued notes therefor. This, in our judgment, materially affected the security of your gen. M. bonds, as these notes were designed to come ahead of the stock deposited as part collateral for your bonds. The supplemental mortgage prohibits the constituent companies from creating any debt other than that of current expenses.

We also required the whole surplus of our purchase price to be applied to the retirement of the floating debt of the companies. As a result, a large portion of this debt has already been paid and nearly all of the notes of the constituent companies have been deposited with the trustee of your

mortgage. The supplemental mortgage also provides that the company cannot sell any of the collateral held by the trustee as security for the gen. M. bonds without the approval of the trustee as to price. We have also offered to deposit with the trustee to the credit of the company any difference between the price paid by us and the price received by us from the trustee, should we determine to tender any of the gen. M. bonds purchased by us as above; said deposit to be used only to pay the balance of the floating debt and for capital expenditures.

The above action has strengthened substantially the company's financial condition and the security of your bonds, and should give the management an opportunity to work out results. The company's statements show that interest has always been earned on all of its bonded debt.

By provision of the supplemental mortgage, the bondholders are to have their bonds stamped with a reference to the execution of the supplemental mortgage "creating additional security for the within-mentioned bonds, and modifying and enlarging the powers of the trustee and restricting those reserved by the said Railway & Electric Co. in the mortgage securing said bonds," &c. [The firms ask authority to present the deposited bonds to the trustee to be stamped in accordance with this provision.—Ed.]

[The aforesaid deposit agreement, dated Feb. 9 1909, provides that the gen. M. bonds and coupons deposited shall remain vested in said committee, being the two firms above named, subject to the terms of this agreement, "and shall not be withdrawn until all litigation necessary in the opinion of the committee shall have been fully concluded, nor until the full plan for the reorganization of the said company, its subsidiary companies and property," shall in the opinion of the committee have been sufficiently completed and the trusts and powers hereof fully executed." There are no coupons in default on the general mortgage bonds, nor have there ever been.—Ed.] —V. 91, p. 1254, 791.

New York Central Lines.—Sale of Remainder of \$30,000,000 Equipment Trust 4 1/2% of 1910.—J. P. Morgan & Co. have purchased and resold an additional \$7,500,000 4 1/2% equipment trust certificates dated Jan. 1910. This block is made up of \$500,000 of each maturity, Jan. 1911 to 1925 inclusive. The sale completes the marketing of the \$30,000,000 authorized issue, \$22,500,000 having been disposed of by the same firm in June last (V. 90, p. 1677).

The notes were placed on a basis of 4.65% cost to the company, which, it is understood, is slightly less than for the money secured through the sale of the previous \$22,500,000. Most of the present issue was resold around 99 and 99 1/4, depending upon the date of maturity. The entire \$30,000,000 issue matures serially from Jan. 1 1911 to Jan. 1 1925 at the rate of \$2,000,000 a year.—V. 90, p. 1677

Norfolk & Southern Ry.—Distribution to Bondholders.—Judge Waddill in the United States Circuit Court at Norfolk, Va., on Nov. 23, entered a decree confirming the report of sale of the road on Dec. 7 last (V. 89, p. 1542; V. 90, p. 698), and directing the manner of applying the \$8,500,000 received as purchase price.

A deficiency judgment for \$7,945,471 was granted in favor of the Trust Co. of America, trustee, against the old N. & S. Ry. The Court allows \$570 per \$1,000 "first and refunding" bond outstanding in the hands of the public (total \$14,000,000), and \$516 per \$1,000 "first and refunding" bond held as security for \$2,197,998 collateral trust gold notes due Nov. 1 1910 (see reorganization plan, V. 91, p. 614, 678).—V. 91, p. 1026.

North Coast RR.—Consolidation.—See Oregon-Washington RR. & Nav. Co. below.—V. 90, p. 698.

Ocean Shore Ry., California.—Sale Postponed.—The foreclosure sale has been postponed sixty days "or until Jan. 17," at the request of the bondholders' committee.

Charles C. Moore, Chairman of the committee, informed the Court on Nov. 10 that there had then been deposited under the plan \$2,822,800 of the bonds, and the holders of \$1,200,000 more had promised to deposit their holdings. The committee believes that the deposit of 90% of the entire bond issue will be obtained within the next sixty days. If there should be no adequate bid for the property, the committee proposes to buy it in and complete the road from Santa Cruz to San Francisco. Receiver Frederick S. Stratton estimates there will be a deficit of \$5,000 in the operation of the road during the winter. Owing to the condition of the money market, the election, &c., the committee has had difficulty in raising cash needed at time of sale and the Court has therefore increased from \$131,433 to \$141,433 the amount which the receiver is required to have on hand.

Bondholders' Committee.—The committee of 1st M. bondholders consists of:

A. C. Kains, R. D. Robbins, F. W. Bradley, Maurice Schweitzer and Charles C. Moore (Chairman).

It is contemplated that certificates representing all of the shares of stock of the new company (less if thought necessary "bonus shares," "shall be issued in the names of the members of the committee as trustees, to be held by them until the income of the new company shall pay the expenses of operation and maintenance of the road and interest and sinking fund charges on the 1st and 2d M. bonds for at least one year," and thereupon said certificates shall be issued in exchange for the certificates of deposit. See further particulars as to plan of Nov. 3 in V. 91, p. 1255.

Oregon Railroad & Navigation Co.—Consolidation.—See Oregon-Washington RR. & Nav. Co. below.—V. 89, p. 163.

Oregon-Washington RR. & Navigation Co.—Proposed Consolidation.—This company was incorporated at Portland, Ore., on Nov. 23 with \$50,000,000 of authorized capital stock to merge the new North Coast RR. (building—V. 90, p. 698), the Oregon RR. & Navigation Co. and other subsidiaries of the Union Pacific RR. Co. J. P. O'Brien, General Manager of the Harriman interests in the Pacific Northwest, in his official announcement at Portland said:

The company is organized for the purpose of securing and taking over the property and rights of way now owned by the Oregon RR. & Nav. Co., Oregon & Washington RR. Co., Columbia River & Oregon Central RR. Co., Ilwaco RR. Co., Des Chutes RR. Co., Lake Creek & Coeur d'Alene RR. Co., Oregon Eastern Ry. Co., Oregon Washington & Idaho RR. Co., Spokane Union Depot Co., Umatilla Central RR. Co., the North Coast RR. Co. and Malheur Valley Ry. Co. These properties are situated in Oregon, Washington and Idaho and constitute a total of 3,474 miles of roadbed.

"Financial America" yesterday said:

It is learned that the company will authorize a large bond issue, sufficient to cover the needs for new construction and development work in Oregon and Washington for a good many years to come. The total issue will probably be in the neighborhood of \$150,000,000, though it is not proposed to sell any of the bonds at present or in the near future. Part will go into the Union Pacific treasury in payment for advances made by the parent corporation for construction work done by its subsidiary companies. The \$50,000,000 stock will go into the treasuries of the Oregon Short Line RR. Co. and the Union Pacific RR. Co., which controls the Short Line, so that, practically speaking, all of the stock will be owned by the Union Pacific RR. Co. will be a first mortgage on the new lines, except the portion (relatively small) already covered by the Oregon RR. & Navigation Co. 1st M. of \$23,000,000. The Union Pacific will, accordingly, have at its disposal what is regarded as a first-class bond to dispose of when it becomes necessary to sell new securities against the new lines in the Northwest.

Incidentally the formation of the new company may be said to divide the U. P. system into three distinct parts: the Union Pacific proper, the Southern Pacific, operating in the Southwest, and the Oregon-Washington RR. & Navigation Co. in the Northwest.

Parral & Durango RR.—Sale.—The road, extending from Minas Nuevas, Chihuahua, Mexico, to Paraje Seco, Durango, Mex., 57 miles, with 8-mile branch from Minas Nuevas to

Parral, has, it is reported, been sold to an American syndicate headed by A. J. McQuatters of Dallas, Tex.

The road, it is said, will be extended from Minas Nuevas through the timber belt of the Sierra Madres and the mining region of the western part of the State to Durango City, over 150 miles of road, to the west of the Tepehuanes branch of the National Railways, including branch lines, to be constructed. The syndicate has also purchased the extensive holdings of the Hidalgo Mining Co., consisting of mines and timber lands.

The consideration paid is stated to have been \$1,500,000. The railroad company has outstanding \$1,000,000 stock and \$725,000 20-year 6% bonds (authorized issue \$800,000), due Jan. 1 1928, but subject to call a 10% interest payable Jan. and July 1 at Union National Bank, Pittsburgh, Pa., trustee, Fidelity Title & Trust Co., Pittsburgh. S. E. Gill of Pittsburgh is President.—V. 71, p. 1270.

Railways Company General, Philadelphia.—Extra Dividend.—The directors on Nov. 21 declared an extra cash dividend of 5% on the \$700,000 stock, payable Dec. 2 to holders of record Nov. 21.

The company has paid five quarterly dividends of 1% each, No. 1 in Nov. 1909 and No. 5 last week. In September of last year an initial cash dividend of 10% was distributed. It is the policy of the management to pay extra dividends as the profits may warrant. Compare V. 91, p. 867.

It was recently voted to change the date of the annual meeting from the third Monday in September to the third Monday in February, and also to change the date of the fiscal year from June 30 to Dec. 31.—V. 91, p. 867.

St. Louis Merchants Bridge Terminal Ry. Co.—Suit.—Three minority stockholders, together owning \$50,400 stock, have brought suit against the Terminal RR. Assn. in the St. Louis Circuit Court to recover, on behalf of the Merchants Bridge Co., the sum of \$2,040,000 expended since Feb. 1894 as interest on the \$2,000,000 Merchants Bridge Co. 6% bonds, and which, it is claimed, should have been paid by the Terminal RR. Assn. under the contract between them.

The Terminal RR. Ass'n claims that the Bridge Terminal Ry. has been receiving all the revenue it is entitled to, and that the suit involves merely an interpretation of the agreements between the companies.—V. 81, p. 32.

St. Louis & San Francisco RR.—Possible Traffic Agreement with Chicago Milwaukee & St. Paul.—An inspection trip over the lines of the St. Louis & San Francisco system by B. F. Yoakum and President Winchell of the 'Frisco and President Earling of the St. Paul has led to a report that a traffic agreement between the companies is contemplated. No confirmation of the report is obtainable.—V. 91, p. 1328, 1252, 1242.

Southern Indiana Ry.—Successor.—See Chicago Terre Haute & Southeastern RR. above.—V. 91, p. 1255, 1162.

Switching Rate Agreement at Chicago.—See full statement in "Railroad Age-Gazette" of New York for Nov. 18.

Terminal Railroad Association of St. Louis.—Suit.—See St. Louis Merchants Bridge Term. Ry. above.—V. 91, p. 39.

Tri-City Railway & Light Co.—Earnings.—

Year ending	Gross Earnings	Net Earnings	Bond & Interest	Sinking Fund	Pf. Divs. (6%)	Balance Surplus
Sept. 30—						
1909-10	\$2,380,190	\$1,002,059	\$477,227	\$50,000	\$169,572	\$305,259
1908-09	1,973,756	857,968	463,806	50,000	169,572	174,589

—V. 91, p. 590, 338.

Union Pacific RR.—Consolidation of Subsidiaries.—See Oregon-Washington RR. & Nav. Co. below.—V. 91, p. 1153.

Wilmington (Del.) Newcastle & Southern Ry.—Foreclosure Sale.—The foreclosure sale of the line between Wilmington and Newcastle under the first mortgage of the Wilmington & Newcastle Ry. of 1896 for \$150,000 is to take place on Dec. 23.—V. 91, p. 1162, 872.

Winnipeg Electric Ry.—Listed.—The London Stock Exchange in September last listed a further issue of £200,000 4½% perpetual consolidated debenture stock, making the total listed £500,000.

The 4½% perpet. consol. debenture stock is issued under trust deed in favor of British Empire Trust Co., Ltd., as trustee, subject only to \$1,000,000 5% mortgage bonds of Win. El. St. Ry., due Jan. 1927, and \$4,000,000 5% mortgage bonds of Winnipeg El. Ry., redeemable in 1935. The capital stock auth. and issued is \$6,000,000 in \$100 shares.—V. 90, p. 561.

Winston-Salem Southbound RR.—Completed.—The last spike in this road, extending from Winston-Salem, N. C., to Wadesboro, 88 miles, jointly owned by the Atlantic Coast Line RR. and Norfolk & Western Ry., was driven on Nov. 20. The road is expected to be placed in operation next month.—V. 90, p. 448.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Directors.—Douglas H. Gordon, President of the International Trust Co. of Baltimore, and Joseph Levering of Baltimore, have been elected directors to fill vacancies.

Earnings.—For the 9 months ending July 31 1910, net earnings are currently stated as \$178,000, which is sufficient to pay fixed charges and sinking fund (about \$137,000 altogether) and leave \$61,000.

No statement of earnings for the months of August, September and October has been issued, but it is reported that President Hoadley claims the net earnings for the year ending Oct. 31 are in the neighborhood of \$250,000. The amount over the sum needed for fixed charges, it is expected, will be sufficient to pay the dividend on the \$1,250,000 7% cumulative pref. stock (calling for \$87,500), but it is stated will be added to surplus account.

J. W. Middendorf, of Middendorf, Williams & Co., and E. N. Rich, members of the committee named to protect the interests of the minority stockholders, represented the interests of minority stockholders at the annual meeting this week.—V. 91, p. 590.

American Hardware Corporation, New Britain, Conn.—New Officers.—Col. Charles M. Jarvis, formerly Vice-President, has been elected President to succeed the late Philip Corbin. Charles H. Parsons becomes Vice-President to succeed Mr. Jarvis.

Philip Corbin II. has been chosen a director of the P. & F. Corbin Co., one of the subsidiaries.—V. 91, p. 91.

American Milling Co.—Time for Deposits.—The stockholders' protective committee (V. 91, p. 520) recently gave notice that the committee had decided not to receive any

more stock for deposit after Nov. 15 except by unanimous consent of the committee and the Guarantee Trust & Safe Deposit Co. of Philadelphia, depository. The committee says:

Under the advice of counsel, we are now preparing to take active legal proceedings, which, we confidently believe, will achieve substantial results, and which, if successfully prosecuted, will add materially to the value of the stock; but before proceeding further we give those who have not done so this opportunity of co-operating with us by depositing their stock at once.

New Officers.—H. G. Atwood of Chicago was recently elected President, to succeed A. G. Winter, who resigned.

Edward S. Dunn of Philadelphia has been chosen Vice-President in place of H. W. Stone, resigned, and A. F. Seay, Secretary and Treasurer of the company, has been elected a director to succeed Mr. Stone.

Sale of Du Pont Stock.—President Atwood has sent out a letter replying to criticisms against the former management in regard to the sale of 7,753 shares of Du Pont International.

He justifies the sale of the same to E. G. Buckner at \$45 a share mainly because it released an equity of \$158,885 at a time when it was most urgently needed, the stock having been out as collateral for loans at \$20 to \$30 per share.—V. 91, p. 520, 398.

American Smelting & Refining Co.—New Securities—Further Facts.—As foreshadowed by the recent announcement of President Guggenheim (see V. 91, p. 1327, 1329), a special meeting of the stockholders will be held Jan. 5 1911 (1) to increase the authorized capital stock from \$100,000,000 to \$115,000,000, all of said increased stock to be common stock, and to be deposited in trust to provide for the conversion of \$15,000,000 6% 15-year gold debenture bonds to be issued by American Smelters Securities Co.; and (2) to ratify the action of the board in respect to the acquisition and disposition of said \$15,000,000 6% debenture bonds.

Right to Subscribe.—A circular dated at New York, Nov. 21 1910, offers, subject to said authorization, to holders of the pref. and common stock of this company, as of record at 3 p. m. Dec. 15 1910, the privilege to subscribe, at par (with an adjustment of accrued interest), on or before Feb. 1 1911, on the company's warrants (issuable as soon as practicable after Dec. 15), for an amount of said 6% gold debenture bonds of the Securities Company equal to 15% of their respective holdings. The company has arranged with Kuhn, Loeb & Co. to underwrite the subscription of the entire issue. The circular (see advertisement on another page) further says in substance:

Said bonds will be of an authorized issue of \$15,000,000. They will be convertible at option of holder at any time prior to Aug. 1 1918 (or in case of earlier redemption until 30 days prior to the redemption date) into fully paid shares of the common stock of Am. Smelting & Refining Co. at par, provided that at the time when such bonds shall be offered for conversion the market value thereof shall be at least par. On Feb. 1 1915, or on any semi-annual interest day thereafter, said bonds are to be subject to redemption by the Securities Company as a whole, or to redemption in part by the sinking fund, on 90 days' notice, at 105% and int. when drawn by lot; but any bonds so called during the conversion period may be converted into stock.

The bonds will be payable on Feb. 1 1926 and will bear interest from Feb. 1 1911 at the rate of 6% per annum, payable F. & A., the first coupon being payable on Aug. 1 1911. Both principal and interest will be payable in U. S. gold coin without deduction for any tax. Denominations \$500 and \$1,000 (c*). The Securities Co. covenants not to create any bonds, debentures or mortgage, nor to make any pledge of the holdings of the stock of any of its subsidiary companies now or hereafter owned which shall take precedence over said convertible bonds. The Securities Company will also maintain for the redemption of the bonds a sinking fund of at least \$500,000 per annum, the first payment to be made on Feb. 1 1912, with the option at any time to increase said amount in excess of \$500,000 per annum. All bonds so retired to be kept alive and the income thereof added to the sinking fund.

Price of Subscription for the Bonds Payable in New York Funds.

	Par \$500.	Par \$1,000.
At subscription, on or before Feb. 1 1911	---\$250 00	500 00
On Feb. 20 1911 (19 days' interest included)	---250 79	501 58

Subscriptions may, however, be paid in full at time of subscriptions on or before Feb. 1 1911, in which case the amount payable will be \$500 for a \$500 bond or \$1,000 for a \$1,000 bond. The warrants must be returned to this office [165 Broadway, N. Y.] on or before Feb. 1 1911, accompanied by the payment of the first installment or the full amount payable.

Explanation of Plan by Pres. Daniel Guggenheim, New York, Nov. 17 1910.

Interdependence of the Two Companies.—This company is the owner of \$17,751,000 out of a total of \$30,000,000 of common stock of the American Smelters Securities Co. It is the guarantor of the \$30,000,000 of Series "B" pref. stock of that company. It is a large creditor of the Securities Company. The prosperity of the two companies is, therefore, interdependent. The funding of the indebtedness of the Securities Company is, therefore, of importance to both.

At the time of the organization of the Securities Company in 1905, your directors foresaw that the enlarged production of ores would require a vast expenditure of capital in order to smelt and refine such increased product. The Securities Company was successfully organized without the expenditure of any capital on the part of the Am. Smelting & Refining Co., and notwithstanding the enlarged operations of the Securities Company there has been no necessity of payment, even of a single dollar, by your company in the discharge of its obligation as guarantor of the Series "B" pref. stock of the Securities Company. The wisdom of this policy is shown by the fact that, while the product of your company at the time of the organization of the Securities Company had reached a total of approximately \$80,000,000 per annum, the annual value of the products of both companies to-day aggregates \$190,000,000. (See V. 91, p. 1327.)

Plans for Further Development.—The time has now arrived to prepare for a further increase and development of the business. Plans have accordingly been devised, particularly in respect of the receipt of ores and furnace material from abroad. The reduction works, located in the United States by reason of their enormous capacity, are capable of smelting and refining ores shipped from every quarter of the globe. This company is now in receipt of ores and bullion from Africa, Australia, South America, Spain, Japan, Central America, China and Alaska. As yet, it is only feasible to transport Alaskan ores produced on the seacoast, but with the construction of railroads, it is believed that a great mineral production will flow [from Alaska] to the smelting and refining plants of this company.

Financial Plan.—To prepare adequately for the future of this company, and to fund the debt of the Securities Company, it is deemed advisable that the Securities Company shall issue and your company acquire \$15,000,000 of 6% 15-year gold debenture bonds of the Securities Company; that the latter company shall thereby repay the advances made to it and discharge its floating debt; that the bonds so acquired by this company be made convertible into the common stock of this company.

Through the expected ultimate conversion of the bonds into common stock and the operation of the sinking fund, the Smelting Company should, as a result of this transaction, receive approximately \$15,000,000 additional cash capital, which, with the present cash capital, will make a total of approximately \$27,000,000 cash. The ores and metals in process of smelting and refining now held by the company, together with the present investments and the necessary stock of fuel, &c., aggregate at least \$23,000,000. It can, therefore, be confidently expected that the cash assets of the company will equal \$50,000,000, and that the pref. stock of the company will have its entire face value offset by cash and quick assets. The common stock will be represented by the property account of \$86,000,000, which should be added the value of the \$17,751,000 par value of the com-

mon stock of the Securities Company. Such bonds as remain in the treasury of the company not retired by the sinking fund will receive 6% interest.
Outlook.—It is believed by the directors that the holders of the pref. and common stock will profit greatly by carrying out this plan. The increase of business, and the increasing value of the stock held by it in the Securities Company, should assure not only the payment of the 7% dividends on the pref. stock, but should enhance the dividend-earning power of the common stock. See also V. 91, p. 1327, 1329.

Arkansas Natural Gas Co., Pittsburgh, Pa.—Bonds Offered.—Chas. S. Kidder & Co., Chicago, are offering the unsold portion of \$4,000,000 serial mtge. 6% gold bonds, dated May 1 1910 and due in ten series of \$400,000 each, A to J, yearly on May 1 from 1913 to 1922, incl., but callable on any int. date at 105 and int. Prin. and int. (M. & N.) payable at the Colonial Trust Co., trustee, Pittsburgh, or the Central Trust Co. of Illinois, Chicago. Circular shows:

Capitalization.

Capital stock [In \$100 shares, all of one class.—Ed.]	\$6,500,000
Serial mtge 6% gold bonds, total auth., \$5,000,000; outstanding	3,730,000
Reserved to retire bonds of old company (see V. 91, p. 1329)	\$270,000
Reserved for extensions, &c., as provided by trust deed	1,000,000

The company owns a pipe line extending from the Caddo gas and oil fields, in Louisiana, northwest through Arkansas, together with the gas rights on 165,000 acres of land, including 17 wells with a capacity of about 300,000,000 cubic feet open flow per day. This line will supply the cities of Little Rock, Pine Bluff, Hot Springs, Arkadelphia, Hope, Malvern, Prescott, Benton, Gurdon and some smaller places, having an aggregate population served of over 150,000.

Abstract of Letter from Pres. J. C. Trees, Pittsburgh, Pa., Oct. 20 1910.
 This company owns the gas rights on 165,000 acres in Caddo Parish, La., on which there are now 17 wells drilled in with a capacity of approximately 300,000,000 cubic feet a day. The developed field from which the supply for this plant is to be obtained lies principally in Caddo Parish, La. This field is without a parallel in the world to-day, while its distance from large markets will tend to long life. Shreveport, La., has been supplied for four years, and during the last two years lines have been laid to Texarkana and Marshall, Tex. Gas is found in three to five distinct horizons. At from 800 to 1,000 ft., at 1,800 ft. and at 2,200 ft. and lower, one of the very large wells of the district being in the 2,300 ft. stratum. The oil and gas sands of the district seem to be entirely distinct and separate, while the wells have a daily open flow capacity of from five to sixty million cubic feet.

Taking into account the reports of the geologists of the United States Government and those of the State of Louisiana, as well as those of our own engineers and experts, I believe that the natural gas in that portion of the Caddo fields in which this company draws its supply to be practically inexhaustible, in our generation at least.

The main pipe lines consist of 65 miles of 18-inch, 99 miles of 16-inch, 68 miles of 12-inch and 27 miles of 10-inch steel pipe, one 2-1,200 h. p. compressing station, telephone lines, rights of way, as well as distributing plants in towns now not piped for gas, lying near the route of the main pipe line. The capacity of the pipe line is approximately 40,000,000 cu. ft. per day, with a maximum yearly earning capacity of \$2,100,000. The company's wells now have a producing capacity of 300,000,000 cu. ft. per 24-hour day, or nearly eight times the maximum output required for the present line. Franchises without burdensome restrictions and running for 30 years have been secured in all the cities proposed to be furnished with gas.

Estimated Yearly Earnings.

	1st Year.	2d Year.	3d Year.	Total.
Gross earnings	\$835,500	\$1,003,500	\$1,133,500	\$2,972,500
All operating expenses	\$225,000	\$250,000	\$250,000	\$725,000
Interest on bonds	240,000	240,000	240,000	720,000
Retirement of bonds			400,000	400,000
Net surplus	\$370,500	\$513,500	\$243,500	\$1,127,500

The management is in the hands of men of large experience in the operation of such properties. (Compare V. 91, p. 1329.)

Atlantic City (N. J.) Electric Co.—Earnings.

12 Months ending—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Pref. Divs. (6%)	Balance Surplus.
Sept. 30 1910	\$360,318	\$191,980	\$62,500	\$18,000	\$111,480
Nov. 30 1908	291,433	151,154	34,950		116,204

Preferred stock outstanding, \$300,000; common stock, \$1,250,000, and bonds, \$1,250,000.—V. 91, p. 1329.

Atlantic Fruit Co., New York.—New Director.—Charles M. Hart of Canada has been elected a director, succeeding W. H. Bennett. Compare V. 91, p. 1330.

Bituminous Coal Companies.—Agreements.—The "Coal Trade Journal" has published the following:

(Nov. 16.) An agreement has been reached in the Crooksville district of Ohio and between 6,000 and 7,000 men who had been on strike since April returned to work last week. The interests could not agree upon certain local points and so the trouble continued there long after operations had been resumed elsewhere in the State. The operators have agreed to have the questions in dispute settled by arbitration.

(Sept. 21.) Representatives of the miners in the southwestern field ratified on Sunday night the agreement made with the operators and the men, returned to work on Tuesday. According to the new agreement, the miners receive an increase of 5.55% on day work, dead work and yardage, an increase of 3 cts. a ton on shooting coal and of 5 cts. a ton on long wall work. All future differences are to be settled by W. L. A. Long, Mine Inspector of Kansas. In future, when the operators close a mine they shall pay the men a dollar a day each, and the miners agree to pay the operators 50 cts. a day for the time they cause a mine to be closed. The strike began more than five months ago.—V. 91, p. 655.

Booth Fisheries Co.—Status—Earnings.—President Lett is quoted as saying:

The profits which we have spent for improvements will shortly prove the wisdom of making these expenditures rather than paying dividends. At Seattle we have just completed a refrigerator plant at a cost of \$65,000 which we believe will save \$25,000 yearly in reduced freight bills. Last spring we added 4 new tugs to our Lake Erie fleet. In one Western city we formerly paid \$18,000 to \$20,000 a year for power in the operation of a refrigerator plant. We recently completed there a plant of our own at an expense of \$7,000, which will cost \$6,000 a year to run, and we are no longer paying rent.

There has been a large increase in the total consumption of fish in the United States. High prices for meat may have caused people to buy more fish, but I am of the opinion that the increase is due in greater measure to the general improvement in the quality of fish and oysters. We have considered it a more profitable policy to sell fish even at a poor price than to await a better market by holding fish in cold storage, at a possible sacrifice of quality. In this matter we have reversed the policy of the old company. While our company is the biggest in the fish business, its competitors are many. For instance, the Pacific coast fisheries yield 75,000,000 pounds of halibut a year. We catch about one-third of this in our own boats and market a little over half of the total.—V. 90, p. 1492.

Butte Electric & Power Co.—Earnings.

Year ending	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Bond Interest.	Balance Surplus.
Aug. 31—					
1909-10	\$1,701,742	\$676,783	\$1,024,959	\$376,077	\$648,882
1908-09	1,577,663	630,892	946,771	346,986	599,785

Miller & George of Providence, R. I., are offering at par and interest a block of the Billings & Eastern Montana Power Co.—Butte Electric & Power Co. Joint mtge. 6s, due June 1 1934.—V. 90, p. 561.

Canadian Car & Foundry Co.—Report.—The earnings for the 11 months ending Sept. 30 were:

Profits after interest on \$3,500,000 1st M. 6% bonds, \$832,530; dividends on pref. stock, \$320,833; balance, surplus, \$511,697.—V. 91, p. 719, 1347.

Canadian Cereal & Milling Co.—First Dividend.—An initial quarterly dividend of 1 3/4% has been declared on the

\$1,250,000 pref. stock, payable Dec. 10 to holders of record Nov. 30.—V. 90, p. 1241.

Central Leather Co.—Common Stockholders Request Dividends and Representation.—J. S. Bache & Co., in behalf of themselves and other holders of common stock, have requested the directors to make some distribution thereon, as earnings justify the declaration of the same.

It is also requested that two or three directors be named to represent the common stock, it being stated that the present members of the board are interested principally in the preferred. The board, it is reported, is of the opinion that the election of directors is a matter for the stockholders to deal with at their annual meeting in February next, the board having no power to choose directors except to fill vacancies.—V. 91, p. 1173, 561, 558.

Childs (Restaurant) Co., New York.—Dividend Increased.
 —A regular quarterly dividend of 2 1/2% has been declared on the common stock (approximately \$2,500,000 now outstanding), payable Dec. 10 to holders of record Dec. 3. This increases the annual rate to 10%, contrasting with 8% from June 1909 to Sept. 1910 and 6% from Dec. 1907 to March 1909. The company began business in July 1902.

Dividend Record (Per Cent) of Common Stock.

1902.	1 1/2%	1903.	3	1904.	3	1905.	3 1/2	1906.	4 1/2	1907.	5 1/2	1908.	6	1909.	7 1/2	1910.	8 1/2
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—V. 90, p. 1615.

Compania Nacional de Tobacco.—New Company.—The company was incorporated in South Dakota on or about Nov. 16, with \$10,000,000 common and \$5,000,000 7% non-cum. pref. auth. stock, to take over various tobacco concerns in Cuba. The company will make a feature of cigars and cigarettes.

Among the incorporators are R. R. Govin, of H. B. Hollins & Co. (who is a director of the Havana Tobacco Co., which is controlled by the American Tobacco Co., and other Cuban concerns engaged in the manufacture of cigars); George P. Butler and William H. Butler. Mr. Govin states that the new company will be independent of, although not antagonistic to, the American Tobacco Co.

J. B. & J. M. Cornell Co., Structural Iron and Steel Contractors, New York.—Not to Be Sold.—Judge Hough on Nov. 22 declined to permit the receivers to sell the property, and directed them to continue work on such contracts as are worth completing. Pres. John M. Cornell opposed the sale.

The receiver's report as of Oct. 1 showed quick assets (exclusive of plant and equipment) aggregating \$530,492 (chiefly stock on hand, \$131,463; work in progress, \$126,946; accounts receivable, \$240,421, and cash, \$3,093), and receiver's liabilities, \$346,289, including \$200,000 receiver's certificates. The company's bonded debt is \$660,000 (U. S. Mtge. & Trust Co., mtge. trustee), unsecured debt about \$750,000. When the receivers took possession there was only \$420 cash on hand and the contracts for work aggregated \$1,500,000.—V. 88, p. 824.

Crucible Steel Co. of America.—Earnings.—The net earnings for October are reported as slightly in excess of \$300,000. The company is stated to be operating to the extent of about 70% of its capacity.—V. 91, p. 1256, 1097.

Cumberland Coal & Coke Co.—Sale.—Judge E. T. Sanford of the Federal Court has ordered the sale of the company's properties in Cumberland County, Tenn., along with \$100,000 bonds of the Bon Air Coal, Iron & Coke Co., and \$20,000 stocks owned in other companies.—V. 77, p. 453.

Economy Light & Power Co., Joliet, Ill.—Report.

April 30 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Balance Surplus.
1909-10	\$406,746	\$217,654	\$189,092	\$75,743	\$113,349
1908-09	310,402	138,739	171,663	65,325	106,338

—V. 90, p. 1616.

Electric Boat Co.—Official Statement as to Omission of October Dividend.—President Isaac L. Rice says:

"The company has a large amount of business on hand and the outlook is excellent, and this has required the use at present of all its capital and earnings. It was the consensus of opinion among the directors that under the circumstances it would be wise to suspend dividends for the present." [There is outstanding \$2,637,500 pref. stock, on which dividends at the rate of 8% a year have been paid quarterly since Oct. 1 1903. The common stock, \$4,999,600, received 2% annually in December from 1906 to 1909.]—V. 85, p. 1579.

General Motors Co., New York.—Additional Directors.—To the board already announced (V. 91, p. 1387) there have been added Emory W. Clark, M. J. Murphy, Thomas Neal and Andrew H. Green Jr., all of Detroit, and James N. Wallace, President of the Central Trust Co. of New York.

The executive committee consists of W. C. Durant, Emory W. Clark, M. J. Murphy, Thomas Neal, Andrew H. Green Jr., James J. Storrow and Albert Strauss. Mr. Storrow has been elected President and Mr. Durant and W. J. Mead, Vice-Presidents. C. P. Hathaway has been re-elected Secretary and Treasurer.—V. 91, p. 1387.

Grand Trunk Pacific Development Co.—See under "Grand Trunk Ry." under "Annual Reports" on another page.—V. 90, p. 306.

Gum Supply Co.—Bonds Called.—\$6,000 1st M. 10-year 6% bonds have been drawn for payment by lot at 105 and interest on Dec. 1 at the Empire Trust Co., 42 Broadway, New York.—V. 89, p. 1671.

Harbison-Walker Refractories Co., Pittsburgh.—Report.

Sept. 30 Year—	Net Profits.	Deprec'n, Rep'r's, &c.	Bond Interest.	Pref. Divs. (6%)	Com. Divs. (1 1/2%)	Balance Surplus.
1909-10	\$2,073,341	\$205,595	\$88,875	\$576,000	\$270,000	\$932,871
1908-09	1,526,879	150,286	119,187	575,379		682,027

—V. 90, p. 505.

Imperial Window Glass Co., Pittsburgh.—Fines—Liquidation.—The accused defendants having entered pleas of nolle contendere (the substantial equivalent of pleas of guilty) to the indictments found on April 7 last, charging violation of the Sherman Anti-Trust Law, Judge Young in the United States Circuit Court at Pittsburgh on Nov. 11 imposed a fine of \$2,500 and costs on the corporation and fines of \$500 each on each of the individual defendants.

The company is in process of liquidation, and as soon as its stock of glass on hand is sold proposes to surrender its West Virginia charter. Attorney-General Wickersham on the evening of Nov. 16 issued a long statement regarding the matter, which was given in the daily papers of the following day.—V. 90, p. 979.

Independent Brewing Co., Pittsburgh.—New Directors.—Orlando Miller and J. H. Friday have been elected directors to succeed J. H. Shaffer and Peter Hermes, both deceased.—V. 91, p. 1325.

Ingersoll-Rand Co., New York.—Acquisition.—The company has acquired a controlling interest in the stock of the A. S. Cameron Steam Pump Works, whose plant is located at the foot of East 23d St., East River, New York.

The Cameron company has outstanding \$1,000,000 stock, all of one class. No bonds or mtge. Its officers are: President, George Doubleday; Secretary, F. H. Brainerd; Vice-President and Treasurer, W. R. Grace; Vice-President and Gen. Mgr., Geo. W. Fuller.—V. 91, p. 1388, 1099.

International Agricultural Corporation, New York.—Sale of Preferred Stock.—The company has sold to White, Weld & Co., New York, and associates, \$5,400,000 7% cum. pref. stock voting trust certificates. The cash derived from this sale has been applied to payment for properties, modernizing plants and working capital. Application will be made to list the company's stocks on the New York Stock Exchange.

The company was incorporated in N. Y. in July 1909 and owns a number of fertilizer-manufacturing plants in Tennessee, all the capital stock of the Kallwerke Sollstedt Gewerkschaft Potash Mines in Germany, a contract with the Tennessee Copper Co. for an ample supply of sulphuric acid for some years, and large deposits of phosphate rock in Tennessee, and all the capital stock of the Prairie Pebble Phosphate Co. in Florida, one of the most extensive and valuable phosphate deposits in the country.

Capitalization—	Authorized.	Outstanding.
Pref. stock, 7% cum. (pref. as to assets and dividends (J. & J.)	\$12,000,000	\$10,124,000
Common stock	12,000,000	5,928,000

For the year ending June 30 1910 the net earnings available for dividends, it is stated, were \$1,017,504. Several of the larger properties were not paid for until the middle of the fiscal year; therefore the amount required for dividends on pref. stock for the year 1909-10 was \$437,271, instead of the full \$708,680 on the present \$10,124,000. As the company did not operate these properties for the full 12 months, it received the earnings only for the period of actual operation.

The transfer agent for both issues of voting trust certificates is the Bankers Trust Co. of New York. Registrar, First Nat. Bank, New York.

Directors: Waldemar Schmidtman, President, and William N. Shaw, Albert French and T. C. Meadows, Vice-Presidents of company; Thomas W. Lamont, Vice-Pres. First Nat. Bank, N. Y.; A. H. Wiggin, V.-P. Chase Nat. Bank, N. Y.; Chas. H. Sabin, V.-P. Guar. Trust Co., N. Y.; Benj. Strong Jr., V.-P. Bankers' Trust Co., N. Y.; Francis M. Weld of White, Weld & Co., N. Y.—V. 91, p. 97, 41.

Island Creek Coal Co., Boston.—First Dividend.—This company, successor of the U. S. Coal & Oil Co. (V. 91, p. 948), has declared a first dividend of \$1 50 per share upon the outstanding 50,000 shares of pref. capital stock, payable Jan. 2 1911 to stockholders of record Dec. 15 1910. There are 100,000 common shares outstanding.

Hayden, Stone & Co., Boston, New York, &c., have issued a circular regarding the cumulative preference shares in which they say: "The pref. shares are now quoted at about 85, and at that price return about 7%. Already the net earnings from the coal business have been raised to a level in the recent fiscal year of about \$450,000, or 50% above the amount required to pay dividends on this issue of preferred stock; the outlook is that profits for the current fiscal year will exceed those of the fiscal year recently closed by some \$100,000 or \$150,000. Compare V. 91, p. 948, 1163.

Jersey City (N. J.) Water Supply Co.—Decree Filed.—Vice-Chancellor Stevens on Nov. 17 filed the final decree of the Court of Chancery fixing the terms of the purchase by the city under the Flynn contract.

The decree specifies the deductions (amounting to \$103,000) to which the city is entitled from the original contract price of \$7,595,000, an additional \$58,300 to be also deducted unless a bond be given or other provision be made for the construction of the Boonton sewer. The city under a previous decree of the Court is entitled to retain a further amount of \$500,000, but the company may file a supplemental bill to recover this latter amount whenever in its judgment the amount shall be payable by the city. Compare V. 90, p. 1298, 630.

Keokee Consolidated Coke Co.—See Stonega Coal & Coke Co. in V. 91, p. 1332.—V. 89, p. 414.

Long Acre Electric Light & Power Co.—Re-argument Denied.—The Court of Appeals at Albany on Nov. 22 denied the application of the Public Service Commission, First District, for a re-argument of the appeal of the Public Service Commission from the decision of the lower courts, which reversed the Commission in their denial of the company's application to issue any part of the proposed \$50,000,000 bond issue and \$10,000,000 stock.—V. 91, p. 875.

McCrum-Howell Co. (Radiators, Enameled Ware, Vacuum-Cleaning Systems, &c.), New York.—Pref. Stock Offered.—The company's fiscal agents (George H. Burr & Co., N. Y.) and associates have recently been receiving subscriptions for the unsold portion of \$1,150,000 7% cumulative pref. stock at par (\$100 per share) and accumulated dividends from Nov. 1 1910, with a bonus of 10% of common stock.

Subscriptions are received by George H. Burr & Co., N. Y., Chl. and St. Louis; Coggeshall & Hicks, N. Y.; Colston, Boyce & Co., Balt.; Gavet & Porter, Bost.; Scully, Painter & Beech, Pittsb.; and Francis R. Cooley, Hart.

Abstract of Letter from Pres. L. G. McCrum, New York, Nov. 1 1910.

New Stock.—The company has authorized an additional \$2,000,000 of 7% cumulative pref. stock, all of which is to be issued immediately, making a total capitalization of pref. stock, \$3,500,000; common stock, \$3,500,000. Of this new issue, \$850,000 is to be used for the purchase of the Model Heating Co., Philadelphia; American Air Cleaning Co., Milwaukee; Cameron-Schroth-Cameron Co., Chicago; Vacuum Cleaner Co., New York, and Sanitary Devices Co., San Francisco. The proceeds from the sale of the balance of this issue (\$1,150,000), together with the liquid assets of the companies now acquired, as shown above, increases our net working capital from \$1,077,811 as of May 1 1910 to \$2,408,597, which amount provides ample working capital and effects a saving of \$65,096 in int. on borrowed money.

Earnings.—For the first six months of the current fiscal year, beginning May 1 1910, our volume of business, as shown by actual shipments, has increased 88%. Orders on hand are larger than at any previous period.

Net Earnings for Fiscal Year ended May 1 1910; Aggregate \$640,196.

Company	Amount
McCrum-Howell Co.	\$444,882
American Air Cleaning Co.	\$44,469
Model Heating Co.	56,125
Vac. Cl. Co and San. Dev. Co.	63,431
Cameron-Schroth-Cam. Co.	31,289
Total of all	\$640,196

The above earnings (\$640,196) are over 2 1/2 times the 7% dividend requirements (\$245,000) on the entire issue of \$3,500,000 pref. stock. As our pref. stock outstanding for the current year will average only \$2,500,000, dividend requirements for same will be but \$175,000, leaving \$465,196 applicable to the common stock, or over 13%. These figures do not take into consideration profits from our large increase in business for the current year; reduction in overhead expense of the companies taken over; nor manufacturing profits (say, \$107,061 for the past year) on goods heretofore purchased by the Model and the Cam.-Sch.-Cam. Co. from our competitors

For the five years ending May 1 1909 our preferred capitalization was \$600,000, and our earnings thereon averaged per annum 20.21%; the following year (1909-10) our pref. capitalization was increased to \$1,500,000 and our earnings amounted to 26.07% on the same.

Organization.—The company is one of the largest corporations engaged in the manufacture of radiators, boilers and enameled ware in the United States, and is the largest manufacturer of vacuum-cleaning systems in the world. The company's product, widely known and distributed under the "Richmond" trade-mark throughout the United States and Canada. The property consists of five modern plants. The men most responsible for the success of the five companies now taken over will be actively associated with the present management, which owns almost the entire com. stock.

The Model Heating Co. of Phila., established 1895, is one of the leading jobbers of boilers and radiators in the East; its net earnings for the past five years have averaged \$54,451 per annum. The Cameron-Schroth-Cameron Co. of Chicago are jobbers of radiators and enameled ware; commenced business in Jan. 1909 and for year ending May 1 1910 earned \$30,530.

Cleaners.—During the past year our company has acquired a well-equipped plant at Racine, Wis., where are manufactured the "Richmond" portable suction cleaners, the sales of which to date aggregate over 14,000 machines. As regards stationary cleaning systems, the American Air Cleaning Co. of Milwaukee, the Vacuum Cleaner Co. of N. Y. and the Sanitary Devices Co. of San Francisco (the three companies now acquired) have for the past two years been doing about 80% of the vacuum-cleaning business of the United States. The McCrum-Howell Co. now owns altogether some 85 vacuum-cleaner patents, including not only the basic Kenney and Matchette, but all other patents necessary to the control of the stationary vacuum-cleaner industry. The stationary vacuum-cleaning business, now in its infancy, has demonstrated itself to be as essential to comfort and health as steam and hot-water heating and sanitary plumbing.

Combined Balance Sheet.

[Introducing assets and liabilities of the several companies as of May 1 1910 as adjusted after the sale of the new issue of preferred stock.]

Assets (\$7,425,686)—	Liabilities (\$7,425,686)—
Plants, patents, &c.	\$5,017,089
Cash, after deducting current liabilities	462,506
Accts. & bills receivable	1,157,629
Materials, supplies, &c.	788,462
Capital Stock, &c.	—
Preferred stock	\$3,500,000
Common stock	3,500,000
Surplus	333,186
Reserve	92,500

Capital Stock, &c.—There is no bonded or mortgage indebtedness, and no bonds can be placed upon the property except with the consent of 75% of the total outstanding stock. The pref. stock has equal voting power with the common and is preferred both as to assets and dividends. The pref. dividends are cumulative at the rate of 7% per annum, payable quarterly, Q-F. Full preferred dividends have been paid regularly every year since the organization, and the 26th consecutive quarterly pref. dividend was paid Nov. 1 1910. Dividends on the common stock are at the rate of 3% per annum and payable quarterly. Registrars of stock, Trust Co. of America, N. Y., and Continental & Commercial Trust & Savings Bank, Chicago. Transfer agents, Trust Co. of Am., N. Y., and George H. Burr & Co., Chicago.—V. 91, p. 1331, 1163.

Manufacturers' Coal & Coke Co., Tunnelton, W. Va.—Sale Dec. 1.—The foreclosure sale is advertised for Dec. 1 under order from U. S. Circuit Court for Nor. Dist. of W. Va.

The property (located about 1 mile from RR.) comprises 910 acres of leaseholds of surface and coal lands, with machinery, sidings, &c.; also adjoining the foregoing, 4,823.66 acres of Freeport or Austin and Lower Kittaning or Newburg seams of coal, situate in Preston and Taylor counties, W. Va. Wilson D. Althouse is receiver, 424 Stephen Girard Bldg., Phila.

Mexican Petroleum Co., Ltd. (of Delaware), Los Angeles.—First Dividend on Common Stock.—The directors on Nov. 16 declared the first dividend on the common stock, \$1 a share, for the quarter ending Dec. 31 1910. E. L. Doheny is Pres.

The auth. common stock is \$38,000,000, of which some \$29,800,000 is said to be outstanding (a transcript of the list of the Los Angeles Stock Exch. says \$27,521,500); auth. pref. stock, 8%, \$12,000,000; outstanding, \$11,036,800 or more. The "Los Angeles Times" says that the dividend now declared will be paid out of the earnings of the Huasteca Petroleum Co. Early in 1910 "Huasteca Oil Co.", it was said, made a \$2,000,000 mortgage.

It was reported on Oct. 29 that a contract had been signed between Henry Clay Pierce, President of the Waters-Pierce Oil Co., and the Huasteca Petroleum Co., calling for the delivery at the Waters-Pierce refinery, Tampico, of a minimum of 2,500,000 barrels of crude petroleum (at, it is said, 95c. a barrel), the deliveries to extend over a period of five years; 1,000,000 barrels to be delivered as soon as possible and the remainder at the rate of 200,000 barrels monthly. It was rumored that \$250,000 had been paid in advance to the Huasteca Petroleum Co.

Condensed Extracts from Circular of R. B. Dickinson Co., Los Angeles, October 1909 (Not 1910).

Controls about 700,000 acres of oil lands, 500,000 in fee simple, east and south of Tampico, in the States of San Luis Potosi, Tamaulipas and Vera Cruz, Mexico, including 350,000 acres suitable for agriculture and cattle raising. In the neighborhood of Ebano approximately 20 wells have been completed with a capacity of 14,000 bbls. per day; there is now being withdrawn something less than 8,000. Extensive development work is being constantly prosecuted. Approximately 2,600,000 bbls. per annum is being delivered on a contract still having 11 years to run. Production from the Huasteca field, to be reached by the 100-mile pipe line, will, it is thought, reach 10,000 bbls. per day within two years from this date. The company owns a modern asphaltum refining plant, capacity 800 bbls. per day.

An 8-inch pipe line, to be 100 miles in length [completed in June 1910.—Ed.] will extend from the wells in the Huasteca field to Tampico, where the company has provided, on its own frontage, ample shipping facilities by rail and water. Pipe lines aggregating about 40 miles, for both oil and water, have been installed in and about Ebano, and the company owns a 7-mile railroad, connecting at Ebano with the Nat. Rys. of Mexico. Steel storage capacity, 600,000 bbls.; reservoir storage capacity, 600,000 bbls. The company is under long-time contract to supply the Mexican National Ry. system with fuel oil to the extent of many thousand barrels per day, which has, so far, taken most of the company's production. A large demand for the product will also be developed through the completion of a modern gas plant in the City of Mexico, which is now being constructed by closely affiliated interests (Mexican National Gas Co.).

The investment in development and equipment work, including wells, pipe line, storage, railroad terminal shipping facilities, &c., equals at the present time fully \$3,500,000, and with the completion of the 100-mile pipe line now building and the development work carried on prior to its completion, will amount to approximately \$5,000,000. As yet the production comes from only about 8% of the developed area, and this developed area is scarcely 10% of the known area.—V. 90, p. 1047.

Mohican Oil & Gas Co.—Sale Dec. 21.—The foreclosure sale has been set for Dec. 21 at Akron, O. Upset price, \$1,750,000.—V. 90, p. 917.

Montreal Light, Heat & Power Co.—Dollar Gas.—The company on Nov. 12 announced a further reduction of 5c. per 1,000 cu. ft. in the price of lighting gas.

The present rate is \$1 20 per 1,000 cu. ft. less 15c. per 1,000 cu. ft. for prompt payment; the new rate is \$1 per 1,000 cu. ft. net for prompt payment, or the same as the fuel rate. The reduced price is nominally effective as from May 1911, but it will be put in effect at once for those who at their own expense remove the second (fuel gas) meter and make the proper pipe connections.—V. 91, p. 1264, 1163.

Nevada Consolidated Copper Co.—Report.

Year	Net Oper. Profits	Other Income	Bond Interest	Matnt. Cumb.-Ely. (30%)	Dividends	Balance, Surplus
1909-10	\$2,345,382	\$1,263,925	\$26,999	\$1,522	\$2,982,644	\$598,142
1908-09	1,646,062	590,599	174,791	—	—	2,061,870

During the year ending Sept. 30 1910 there were produced 62,772,342 lbs. of copper, against 34,527,823 lbs. in 1908-09.

Nova Scotia Steel & Coal Co., Ltd.—Bonds.—The London Stock Exchange listed on or about Oct. 19 the £300,000 5% 50-year 1st M. gold bonds, par £20, £100 and £500 (V. 90, p. 1428, 1487).—V. 91, p. 792, 341.

Ocean Falls Co., Ltd.—Listed in London.—The London Stock Exchange recently listed £300,000 1st M. 6% bonds, par £100 and £20 each.

O'Gara Coal Co.—New Director.—Joseph Harris has been elected a director to succeed A. B. Kerr and F. J. Lisman in place of W. P. Ijams.—V. 90, p. 1169.

People's Water Co., Oakland, Cal.—Annual Report.—

Year ending Aug. 31 1910 and Cal. Year 1905 (Contra Costa Water Co.). (Rates of 1910 prior to July 1 are 25% lower and after July 1 30% lower than in 1905.)

1909-10.	1905.	Aug. 31 '10.	Dec. 31 '05.
Cash receipts \$1,489,265	\$954,762	Miles of pipe—	823 541
Net after taxes 880,748	619,350	Gals. sup. daily 18,992,450	14,620,000
Fixed charges 628,350	(?)	Reservoir cap. (1,000 gals.)	\$1,000,000 7,791,535

Status Aug. 31 1910: Pref. stock 6% cum., \$2,000,000; com. stk., \$18,000,000; underlying bonds, \$5,600,000; gen. M. bonds, \$6,967,000 (auth. issue \$20,000,000, \$7,433,000 being owned by the co. and \$5,600,000 reserved to retire underlying bonds); floating debt, \$2,611,776, on account of extensions and additions which, from Jan. 1 1907 to Aug. 31 1910, aggregated \$2,989,292.

The foregoing and other particulars appear in the "Monthly Digest of California Securities," issued by Wakefield, Garthwaite & Co., 1st Nat. Bank Bldg., San Francisco.

New President.—F. C. Havens was recently elected (1) a director in place of L. G. Burpee and (2) President, succeeding F. A. Leach, who became Vice-President.—V. 90, p. 1106.

Pittsburgh (Pa.) Steel Co.—Sale of Pref. Stock.—Speyer & Co., New York, have sold the entire issue of \$7,000,000 7% cumulative pref. stock, which they offered at par (\$100 a share). Their advertisement, however, is published as a matter of record on another page of to-day's "Chronicle." The subscription list was opened on Wednesday, Nov. 23, and was closed immediately as all the stock was sold. Application will be made in due course to list the pref. shares on the New York Stock Exchange.

Abstract of Letter from President Wallace H. Rowe, Pittsburgh, Pa., Nov. 9 1910.

Business.—The company manufactures open-hearth basic steel, blooms, billets, bars, wire rods, bright, annealed and galvanized plain wire, barbed wire, wire nails, fence staples, coiled spring wire, steel hoops, bands and cotton ties. It has the sole right in this country and Canada to manufacture the "electrically welded" "Pittsburgh Perfect Fencing," for which there is a growing demand in all sections of the country. The company's products are of a more staple character than those of most steel manufacturing concerns, and the earnings are not subject to so great fluctuations. Our products go into every State and Territory in the United States and we enjoy a good export trade. We have branch offices and depots in N. Y., Phila., Savannah, Galveston, Memphis, St. Louis, Des Moines and Chicago.

Properties.—The principal works are located at Monessen, Pa., and have excellent rail and water connections. All buildings and machinery are modern. The plant was erected in 1901 and at present covers about 40 acres. The real estate owned aggregates about 200 acres at the plants, which includes about two miles of frontage along the Monongahela River. This gives us ideal conditions for the assembling, manufacturing and shipment of our material. The company also owns a coal mine on the Pitts. & Lake Erie RR. and Monongahela River within two miles of the works.

Capitalization.—The company was organized July 1 1901 under the laws of Pennsylvania and has an authorized capital of \$7,000,000 common stock (par value \$100), whereof \$6,000,000 is outstanding and fully paid, and of the remaining \$1,000,000 common stock 10% will be paid in on or before Jan. 5 1911, the balance being due in installments during the next 15 mos.

In order to retire the outstanding bonds, viz.: \$3,250,000 1st M. 6% and \$500,000 gen. mtge. 6% gold bonds, and for the purpose of furnishing additional working capital and funds for the introduction of further economies in manufacture, the company has decided to create \$7,000,000 7% cumulative pref. stock, which has been sold to you. The capitalization will then be: 7% cum. pref. stock, \$7,000,000, and common stock, \$7,000,000.

New Pref. Stock.—This pref. stock will be entitled to receive dividends at the rate of 7% per annum (payable Q.-M.). No dividends shall be paid upon the common stock until the dividends upon the pref. stock with all accumulations shall have been paid in full, and upon liquidation or dissolution the pref. stock will be entitled to prior payment in full at par with the divs. accrued thereon; all remaining assets to go to the common stock.

The entire issue of the pref. stock is to be redeemable by the company, on any dividend date, at 120% of its par value, together with all accrued dividends thereon, upon three months' notice. While the pref. stock is outstanding, no mortgage shall be placed on the property, nor can the amount of the pref. stock be increased without the written consent of the holders of at least 75% of the pref. stock outstanding.

Earnings and Dividends.—During the last six years dividends at the rate of 8% per annum were paid on the common stock then outstanding.

Net Earnings for the Five Years ended June 30 1910

[Before charging depreciation or interest on indebtedness to be retired through the new preferred stock.]

1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	Average.
\$1,169,859	\$1,225,769	\$1,592,495	\$1,673,735	\$1,284,594	\$1,389,290

The annual average, \$1,389,290, is almost equal to three times the annual dividend on the \$7,000,000 7% pref. stock, or to 19-8% per annum thereon.

Orders and contracts for this company's products are at this date largely in excess of the amount for the corresponding period of last year.

Directors (when increased to nine).—Wallace H. Rowe, Pres.; John Bindley, 1st Vice-Pres.; Willis F. McCook, 2d Vice-Pres.; Emil Winter, Edward H. Bindley and George Nash (Gen. Supt.), all of Pittsburgh; Wm. A. Nash, Wm. H. Nichols and Henry Ruhlender, New York.

Adjusted Balance Sheet of June 30 1910 as Prepared by Public Accountants.

[On the assumption that the proceeds of the \$7,000,000 pref. stock and \$1,000,000 additional common stock were used to discharge indebtedness and to create additional working capital.]

Assets (\$19,067,931)		Liabilities (\$19,067,931)	
Real estate, plant, &c	\$13,036,481	Preferred stock	\$7,000,000
Cash	459,981	Common stock, \$7,000,000, less \$6,000 in treas.	6,994,000
Accts. & notes receivable	1,460,372	Time and demand loans	853,399
Loans, advances & misc.	759,726	Accounts payable	927,671
Subscrip't'n new com. stk.	1,000,000	Dividends unpaid	119,880
Securities	330,000	Real est. bond and mtge.	30,000
Finished products & supp.	1,904,546	Surplus	3,142,981
Deferred charges	116,825		
Contingent liability	\$273,300.—V. 91, p. 1388.		

Price Brothers & Co., Ltd., Quebec.—Bonds All Subscribed.—The Farwell Trust Co. of Chicago announces that the subscription books for the issue of \$1,000,000 1st M. 5% bonds, which were offered at 86 and int. (V. 91, p. 1332), were closed on Nov. 16, the entire issue being over-subscribed, and that advices from London indicate that a premium over the subscription price is bid for allotments of bonds.—V. 91, p. 1332.

Procter & Gamble Co.—Increase of Stock Authorized.—The stockholders on Nov. 22 authorized an increase in the common stock from \$10,500,000 to \$12,000,000. The \$1,500,000 new stock is offered to stockholders of record Dec. 10 at noon at 200, payable between Dec. 12 and 31. Compare V. 91, p. 1163, 1098.

Pure Oil Co.—Dividend Reduced.—A quarterly dividend of 1¼% has been declared on the \$4,880,335 common stock,

payable Dec. 1 to holders of record Nov. 19, comparing with 2% quarterly from March 1906 to Sept. 1910, inclusive.

Suit.—Henry Doscher of New York, owner of 100 shares of United States Pipe Line Co. stock, in Aug. last brought an action in the U. S. Circuit Court at Pittsburgh to prevent the President and directors of that company from turning over the business to the Pure Oil Co.—V. 86, p. 1413.

Quincy (Copper) Mining Co.—Dividend Decreased.—A quarterly dividend of \$1 (4%) per \$25 share has been declared, payable Dec. 19 to holders of record Nov. 26, comparing with \$1 25 (6%) paid Sept. 19 and June 20 last and \$1 50 (6%) in March last. Compare V. 90, p. 508.

Annual Dividend Record (Per Cent) Since 1893.

'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10
32	48	80	48	26	38	36	36	28	22	20	24	50	54	18	16	20

Acquisition.—The company has arranged to purchase for \$600,000, from the St. Mary's Mineral Land Co., section 14 and northeast one-quarter of section 22, of which amount \$150,000 is payable in cash.—V. 91, p. 271.

Safety Car Heating & Lighting Co.—Increased Extra Dividend.—A regular quarterly dividend of 2% and an extra dividend of 3% have been declared on the \$9,862,000 stock, payable Dec. 23 to holders of record Dec. 10, compared with 2% and 1% extra at the same time last year. The company pays its dividends on April, July and Oct. 1 and late in Dec.

Previous Dividend Record (Per Cent), Jan. Divs. Being Paid the Previous Dec.

DIVIDENDS.	'98-'00.	1901.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.
Cash (%)	8	11 & 10	9	12	12	17	18	13	9	9	8

In July 1907 a 100% stock dividend was paid.—V. 91, p. 522.

St. Clair County (Ill.) Gas & Electric Light Co., East St. Louis, Ill.—\$1 Gas.—On and after Jan. 1 1911 the price of gas will be reduced from \$1 05 to \$1 net per 1,000 cu. ft. Compare V. 89, p. 668.

Schwarzschild & Sulzberger Co., New York.—Merger.—

On Sept. 6 1910 Sulzberger & Sons Co., being then the owner of all the capital stock of Schwarzschild & Sulzberger Co., merged that company so that Sulzberger & Sons Co. then succeeded Schwarzschild & Sulzberger Co., with the same assets and the same liabilities as the latter company, whose business it continues. Sulzberger & Sons Co. have \$32,000,000 of authorized capital stock in \$100 shares, consisting of \$20,000,000 common and \$12,000,000 6% cumulative preferred, of which there is outstanding all the common and \$5,269,500 of the preferred. The only funded debt consists of \$5,400,000 sinking fund 6% gold debentures of the Schwarzschild & Sulzberger Co.—V. 90, p. 1048.

Southern Power Co.—Bonds Called.—Five (\$5,000) 30-yr. 6% bonds of the Catawba Power Co., issued under mtge. dated Nov. 1 1903, have been drawn for payment at 105 and interest on Dec. 1 at the Trust Co. of America, New York.—V. 90, p. 855.

Sulzberger & Sons Co.—Merger.—See Schwarzschild & Sulzberger Co. above and compare V. 90, p. 1048, 981.

Tennessee Copper Co., New York.—Bonds.—The shareholders on Nov. 18 authorized an issue of \$1,500,000 6% 1st M. gold bonds. See V. 91, p. 1333.

Texas (Oil) Co.—New Director.—J. J. Mitchell, President of the Illinois Trust & Savings Bank, has been elected a director to succeed M. Moran, who retired.—V. 91, p. 960, 965.

United Electric Securities Co., Boston.—New Collateral Trust Bonds Offered.—Perry, Coffin & Burr and Parkinson & Burr, Boston, are placing \$500,000 collateral trust 5% bonds (31st series), due Feb. 1 1940, at 101½ and int., yielding 4.90%. A circular dated Nov. 12 says:

This company has a record of 20 years of successful business. It pays 7% annually on \$1,000,000, pref. stock, and showed on Feb. 1 1910 a surplus of \$1,314,719. It has issued, prior to the present offering, 30 series, aggregating \$18,000,000, of collateral trust bonds, of which amount \$13,972,000 have been retired either by purchase in the open market or by call at 103 and int. The directors are: Gordon Abbott, Walter Abbott, Samuel Carr, Winthrop Coffin, Philip Dexter, Francis R. Hart, C. N. Mason, Robert Treat Paine 2d, Francis Peabody Jr. and N. W. Rice.—V. 90, p. 241.

Utah Copper Co.—Controlled Company.—See Nevada Consol. Copper above; also under "Annual Reports" on a preceding page.—V. 91, p. 1336, 522.

Wells Fargo & Co. (Express).—Terms of Joint Control of Mexican Express Co.—See National Railways of Mexico report on a subsequent page.—V. 91, p. 1388, 1163.

Western Union Telegraph Co.—New Officers.—Theodore N. Vail, President of the American Telephone & Telegraph Co., which owns a substantial minority interest (understood to be about \$30,000,000) in the stock, has been elected President to succeed Robert C. Clowry, who retires from active service after more than 50 years' service in the telegraph business. Mr. Clowry remains a director and member of the executive committee Newcomb Carlton, formerly connected with the British Westinghouse & Manufacturing Co., has been named a Vice-President.—V. 91, p. 966, 1022.

—Attention is called to the offering by Porter, Fishback & Co., Chicago, of the 6% 1st M. bonds of the Harlingen Land & Water Co. This is an irrigation enterprise situated at Harlingen, Cameron County, Tex., about 25 miles from Brownsville and the Gulf, crossed by the 'Frisco Ry. system. Particulars regarding the security behind the bond issue will be found in the advertisement on another page. This bond issue is for the extension and increase of the company's business. A descriptive circular will be mailed on application.

Reports and Documents.

FERROCARRILES NACIONALES DE MEXICO.

(NATIONAL RAILWAYS OF MEXICO).

SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

Mexico Office:
Primera Calle de Vergara, 209.

New York Office:
No. 25 Broad Street.

To the Stockholders:

In compliance with the provisions of Article 48 of the By-Laws of the Company, the Board of Directors has the honor to present to the stockholders their report of operations for the fiscal year ended June 30 1910.

EXECUTION OF AND COMPLIANCE WITH THE BANKERS' AGREEMENT OF FEBRUARY 29 1908.

The Bankers' Agreement of February 29 1908 has been complied with in all respects, both with regard to the receipt of the certificates of stock of the former Mexican Central Railway Company Limited and the former National Railroad Company of Mexico, called for conversion, and in relation to the distribution of the stocks and bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico).

The shares and bonds of the former Mexican Central Railway Company Limited and the former National Railroad Company of Mexico have continued to be presented for conversion, and at June 30th of this year the number and proportion of these certificates exchanged for those of this Company is shown in the following statement:

Statement of Securities Deposited up to the 30th of June 1910, in accordance with the plan of the 6th of April 1908.

SECURITIES OF THE MEXICAN CENTRAL RAILWAY CO. LIMITED

	Total Issue.	Deposited.	Per Cent.	Outstanding.	Per Cent.
10% Notes...	\$500 00	-----	0.00	\$500 00	100.00
5% Priority Bonds	6,597,000 00	\$5,192,000 00	78.70	1,405,000 00	21.30
1st Mtge. Bds.	264,062 50	225,715 00	85.48	38,347 50	14.52
Cons. M. Bds.	109,020,000 00	105,359,000 00	96.64	3,661,000 00	3.36
First Inc. Bds.	32,706,000 00	32,329,100 00	98.84	376,900 00	1.16
Reg. Inc. Bds.	325,200 00	314,000 00	96.55	11,200 00	3.45
2d Inc. Bds.	11,284,000 00	11,254,000 00	99.74	30,000 00	.26
Shares	59,127,100 00	59,038,900 00	99.85	88,200 00	.15
Total	\$219,323,862 50	\$213,712,715 00	97.44	\$5,611,147 50	2.56

SECURITIES OF THE NATIONAL RAILROAD CO. OF MEXICO.

	Total Issue.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Pref. Stock	\$32,000,000 00	\$31,997,300 00	99.99	\$2,700 00	0.01
2d Pref. Stk.	22,043,600 00	22,002,600 00	99.81	41,000 00	0.19
Com. Stock	284,600 00	147,500 00	51.83	137,100 00	48.17
Def'd Stock	11,021,800 00	11,021,800 00	100.00	-----	0.00
Total	\$65,350,000 00	\$65,169,200 00	99.73	\$180,800 00	0.27

TOTAL NUMBER OF SECURITIES OF BOTH COMPANIES.

	Issued.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Bonds and Shares	\$284,673,862 50	\$278,881,915 00	97.97	\$5,791,947 50	2.03

All the above amounts in United States Currency.

The remaining Five Per Cent Gold Notes of the former Mexican Central Railway Company Limited, to which reference was made in the annual report last year, and which were assumed by your Company together with other obligations of that Company, have been paid in full, and the Equipment Bonds and Notes of the said former Mexican Central Railway Company Limited are being paid as they mature.

There remains pending payment, therefore, of the obligations referred to only the amount shown in the attached General Balance Sheet, or \$4,708,000, as compared with \$37,046,238 72 at June 30 1909.

In order to give greater scope to the certificates of this Company on the market, the First and Second Preferred Shares have been listed on the Exchanges in Basle, Geneva and Zurich, Switzerland, and the Prior Lien Bonds have been listed on the Exchanges in Berlin and Frankfurt, Germany. In connection with these listings the Company has only assumed the obligation to communicate and publish in due time advertisements relative to the payment of dividends and interest, redemption of bonds, etc. The listing of the Second Preferred Shares on the Paris Bourse has also been accomplished.

ACQUISITION OF RAILWAY LINES. SUBSIDIARY COMPANIES.

By the purchase from the Southern Pacific Company of a considerable number of shares of The Mexican International Railroad Company, the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) became the owner of 203,023 of the total 207,082 shares comprising the Capital Stock issued by that Company, and this permitted the execution of the deed transferring all of the properties of The Mexican International Railroad Company to the Ferrocarriles Na-

cionales de Mexico (National Railways of Mexico), which transfer took effect as of date June 30 1910.

Your Company being the only holder of the stock of the Mexican Pacific Railway Company, it was deemed convenient, in order to simplify the administration of said Railway, to transfer all of the properties of that Company to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico); this was done, the transfer being effected as of June 30th last.

The two deeds of transfer mentioned above were executed in New York City in due legal form, and as the transfers had previously been authorized by the Department of Communications and Public Works, the documents were protocolized in the City of Mexico on the register books of Notary Juan M. Villela.

The Board of Directors entered into negotiations for the acquisition of all or at least a large majority of the shares of stock of the Pan-American Railroad Company and the Vera Cruz & Isthmus Railroad, considering that these lines had great significance in connection with the future development of this Company, and although the contracts covering these acquisitions were executed after June 30th of this year, and do not, therefore, properly pertain to the period covered by this report, the Board of Directors deem it expedient to inform the Stockholders of this fact, though only in general terms, on account of the corresponding deeds not having as yet been executed.

It would be proper to observe, with respect to these contracts, that, in all probability, according to careful studies which have been made of the physical and financial conditions of the lines referred to, the earnings of these railroads will in the near future be sufficient to fully cover the expenses of operation as well as the fixed charges.

The Interoceanic Railway Company of Mexico (Acapulco to Vera Cruz) Limited, which, as the Stockholders understand, is operated by this Company, entered into a contract with the Mexican Southern Railway Company, covering the rental of the latter Company's properties for the balance of the time covered by its concession, and inasmuch as the concessions of the Interoceanic Railway will expire before those of the Mexican Southern Railway, it is stipulated in said contract that, after the expiration of the former Company's concessions, the rental contract will continue in favor of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico). The rental stipulated is the equivalent of the amount necessary to cover the payment of the principal and interest of the bonds issued by the Mexican Southern Railway Company, and to reimburse the Capital Stock, paying thereon progressive dividends not to exceed at any time 5 per cent per annum. The receipts to date from the Mexican Southern Railway assure the payment of these amounts in the near future, and will soon yield considerable profit directly to the Interoceanic Railway and indirectly to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico).

It does not appear necessary to say more concerning the great advantages offered by the acquisition of the only railroad that connects the State of Oaxaca with our System.

This Company is the owner of the concession issued by the Federal Government to the National Railroad Company of Mexico for the construction of a bridge over that part of the Rio Grande belonging to this country, to connect the towns of Matamoras, State of Tamaulipas, and Brownsville, State of Texas, and the St. Louis Brownsville & Mexico Railway is the owner of the concession issued by the Government of the United States of America for the construction of that part of the bridge located in the State of Texas, and these Companies agreed to the organization of a subsidiary company to which they will transfer the concessions and facilities on both sides of the river and which subsidiary company shall take charge of the construction and operation of said bridge. The result of this agreement was the organization of the Brownsville-Matamoras Bridge Company under the laws of the Territory of Arizona, and the concessions referred to will be transferred to that Company in due course, with the authority granted by the Governments of Mexico and the United States of America. The Capital Stock of the Bridge Company was subscribed in equal parts by both Railway Companies.

It was considered advantageous to reorganize the Express Service over the Company's lines, which had previously been performed by Wells, Fargo & Company on the former Mexican Central Railway, and by the National Express Company on the lines of the former National Railroad Company of Mexico. The result of the negotiations entered into with this end in view was that this Company and Wells, Fargo & Company organized a limited company in accordance with the laws of the Republic of Mexico under the name of the "Compania Mexicana de Express, S. A.," the object of

which was to perform express service in the Republic of Mexico. The organization having been perfected, the said company executed with the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) a contract covering the operation of express service on its system, and by virtue of this contract your Company and the lines which it operates, in their capacity of transportation companies, receive as compensation for providing the facilities necessary for the performance of the service 50 per cent of the gross earnings that may be received on the entire System, the balance going to the Compania Mexicana de Express, S. A. Furthermore, the Capital Stock of the Express Company, totally paid in cash by Wells, Fargo & Company, was fixed at one million pesos in the Deed of Incorporation, represented by ten thousand shares of one hundred pesos each, which were divided into two series, A and B, of five thousand shares each, Series A shares being assigned to this Company, free from all expense, as compensation for our having agreed to the organization of the Express Company. It was also provided in the Deed of Incorporation that out of the gross earnings of the Compania Mexicana de Express, S. A., on the lines of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) a cumulative dividend of 9 per cent should be set aside for a period of five years, which would be assigned preferably to shares of the A series. In view of this and in accordance with contract entered into with the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), in its capacity as a transportation company, as already stated, your Company should receive 59 per cent of the gross earnings mentioned. The B series shares are also entitled to 9 per cent cumulative for a period of five years, but subordinate to the 9 per cent corresponding to shares of the A series. Any balance left over, after providing for the Reserve and Sinking Funds, is to be divided *pro rata* between the two series of shares.

As a matter of information and in view of its importance, the Board desires to advise the stockholders that the gross Express receipts of the Compania Mexicana de Express, S. A., on the lines of your Company for the first ten months of its operation (September 1 1909 to June 30 1910) amounted to \$2,542,982 10 Mexican Currency, out of which this Company, as a transportation company, is entitled to 50 per cent, or \$1,271,491 05 Mexican Currency, and on account of dividends declared on the Capital Stock of the Compania Mexicana de Express, S. A., A Series, \$278,868 37 Mexican Currency, making a total of \$1,550,359 42 Mexican Currency.

As the Stockholders are aware, the Mexican Central Railway Company Limited was the only stockholder in several subsidiary companies which it had organized, and some of these companies owned exclusively certain railway lines or had charge of the operation of certain other lines. When the transfer of the Mexican Central Railway and subsidiary companies to the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) had been consummated, it was considered undesirable that these companies should continue in existence, as their continuance would not only cause difficulties in the accounting in connection therewith, but also unnecessary expense. Existing under these circumstances were the following: "The Tampico Short Line Company" and "The Mexican & Northern Steamship Company," which have been dissolved in accordance with the laws of the respective States of the United States of America, under which they were organized.

For the same reason, and in view of the close relationship which existed between the Alamo Coal Co. and the Coahuila Coal Company, it was deemed desirable to consolidate these two companies, and to that end a company named "The Coahuila Consolidated Coal Company" was organized under the laws of the State of Colorado, the corporate documents which company were duly protocolized in the City of Mexico, it having acquired all the properties, rights, etc., of the two companies mentioned above.

THE BOARD OF DIRECTORS.

The Board of Directors has proceeded regularly, not only in such matters as pertain exclusively to the Directors resident in Mexico, but also in those concerning which, in accordance with the By-Laws, it became necessary to obtain the vote of the Local Board resident in New York, the relations with which have been wholly satisfactory and in perfect accord.

It is with much regret that the Board has to inform the stockholders of the loss sustained by the death of Mr. Julio M. Limantour, which occurred on October 11 1909. Mr. Martin G. Ribon, by designation of the Board, was elected to fill the vacancy caused by Mr. Limantour's death.

During the year Messrs. Ernst Thalmann, James Speyer, Manuel de Zamacona e Inclan and Samuel M. Felton resigned as Directors, and in accordance with the provisions of Article Twenty-six of the By-Laws the Board appointed Messrs. Walter T. Rosen, Hans Winterfeldt, Emilio Pardo and Hugo Scherer Jr., respectively, to act in their stead until the holding of the general meeting of shareholders at which this report is presented.

In accordance with the provisions of Clause 14 of the Deed of Incorporation of the Company, the term of the first group of the three into which the Board of Directors is divided having expired, which is composed of Messrs. Luis Elguero, Ricardo Honey, William H. Nichols, Jose Signoret, Walter T. Rosen (substitute of Mr. Ernst Thalmann), James N. Wallace and Emilio Pardo (substitute of Mr. Manuel de

Zamacona e Inclan), seven Directors should be elected at the General Meeting to hold office until the meeting of 1911, and in addition two to fill the unexpired terms of Messrs. Samuel M. Felton and Julio M. Limantour, to hold office until the meeting of 1912. The outgoing Directors may be re-elected.

The Commissaries, Messrs. Luis Mendez and Salvador M. Cancino, and their substitutes, Messrs. Emilio Pardo and Porfirio Diaz Jr., appointed at the ordinary general meeting, shall cease to exercise their functions on the date of the present general meeting of shareholders.

In accordance with Article 27, of the By-Laws, the Board of Directors elected Mr. Jose Y. Limantour as Chairman of the Board and Mr. Pablo Macedo as Vice-Chairman. In view of the fact that the same conditions existed during the past year with Mr. Limantour as in the one preceding, that is to say, he still held the office of Minister of Finance and Public Credit, he asked to be excused from assuming the duties of Chairman, and Mr. Pablo Macedo, in his capacity of Vice-Chairman, therefore discharged the duties of Chairman.

OPERATION OF THE LINES.

The administration of the Company's affairs and the operation of its lines have been carried on without interruption during the fiscal year 1909-1910, and it is with great satisfaction that the Board informs the stockholders of the gratifying results achieved, notwithstanding our having suffered, as was but natural, from the effects of the general loss of crops throughout the Republic and the financial depression experienced during the year 1908.

These results appear in the Accounts and Balance Sheet submitted to the annual meeting, as well as in the report rendered by the President of the Company to the Board of Directors, and which accompanies this report. Reference to the Presidents' report and accompanying statements will give full details regarding the operation of the property.

As the stockholders were informed by the Board at the general meeting of 1909, the exceptionally heavy rains in the northern part of the Republic during the month of August 1909 caused serious damage to that portion of the system located in the region mentioned. Immediate steps were taken to do the necessary work to open the line and in a comparatively short time the damage was not only temporarily repaired but some permanent work had been done which materially improved the condition of portions of the Road. This meant a very heavy expenditure for the Company, which, in round numbers, amounts to \$3,282,300 Mexican Currency.

During the early part of the year under review the conductors and engineers of foreign nationality tried to induce the Company to adopt certain rules and conditions which would tend to give them rights over natives occupying similar positions, threatening to strike if their demands were not granted. The Board of Directors worked energetically and by exercising necessary prudence was able to handle the situation in such a way as not only to satisfy the conductors and engineers mentioned, but to uphold the principle of giving preference to the Mexican employees under equal circumstances; this in accordance with the regulation in effect that foreign employees who properly performed their duties would be kept in the service, thus recognizing their personal merits, the understanding being that, under equal conditions, preference would be given to native employees with a view to stimulating the native element, so that in course of time the Company would be able to use native employees in its service as far as possible. The Board of Directors, through the Press, made known all the details of this incident, and no doubt these are known to the Stockholders.

ACCOUNTS AND DIVIDENDS.

Embodied in the report to the Stockholders will be found the Balance Sheet and Income Account corresponding to the fiscal year 1909-1910, which show the financial condition of the Company as of June 30 1910, and which have been duly audited by Messrs. Price, Waterhouse & Company, Chartered Accountants, and approved by the Commissaries.

As the Stockholders will note by said Balance Sheet and Income Account, the results obtained permitted the payment of a 1 per cent dividend on First Preferred Shares for the second half of the year 1909 and of 2 per cent for the first half of 1910, making a total dividend of 3 per cent, which exceeded by 1 per cent the dividend guaranteed on this stock by the Deed of Incorporation of the Company. Now, if the Stockholders approve the proposition which the Board of Directors present to them, to the effect that an additional dividend of 1 per cent be declared, the First Preferred Shares will receive the full dividend of 4 per cent to which they are entitled in accordance with the Statutes of the Company, notwithstanding the fact that the past year is only the second of the existence of the Company.

The details given in this report embody the most important occurrences during the fiscal year under review and the books containing minutes of meetings of the Board of Directors and of the Executive Committee, as well as the documents pertaining thereto, are at the disposal of the Stockholders, should they desire to refer to them or secure any information not made mention of in this report, which I have the honor to submit in the name of the Board of Directors.

PABLO MACEDO,

Mexico, D. F., October 5 1910.

Vice-Chairman.

REPORT OF PRESIDENT

Mexico, D. F., September 22 1910.

Lic. Pablo Macedo, Vice-Chairman of the Board:

Dear Sir.—I beg to submit to your Board of Directors report of operations of the property for the fiscal year ended June 30 1910.

RESULTS OF OPERATION.

The following condensed statement of Income Account shows the results of the year:

	<i>Mexican Currency.</i>
The Gross Earnings from all sources were.....	\$52,562,293 39
The total Expenses of Operation were.....	31,593,557 78
Leaving Net Earnings of.....	\$20,968,735 61
To which add:	
Interest on Securities owned.....	1,165,742 28
Other Receipts.....	22,793 87
Making.....	\$22,157,271 76
From which deduct:	
Taxes and Rentals.....	\$413,067 77
Operating Deficits of Subsidiary Companies (Mexican-American Steamship Co. and Texas Mexican Railway Co.).....	76,238 55
	\$489,306 32
Sundry Adjustments of Operating Expenses:	
Material Adjustment Account.....	\$50,000 00
Reserve on Additions and Bet- terments in Suspense.....	61,652 08
Reserve for accrued Depreciation on Equipment covered by the Prior Lien and General Mort- gages.....	980,000 00
* Reserve to repair Damages caused by Floods in Monterey District.....	1,000,000 00
	2,091,652 08
	2,580,958 40
	\$19,576,313 36
And:	
Interest on Funded Debt and Equipment and Collateral Trusts, &c.....	16,739,743 78
Leaving Balance carried to Profit and Loss Account.....	\$2,836,569 58
And deducting:	
Five per cent of Net Profits transferred to Re- serve Fund.....	\$141,828 47
Dividend on Preferred Shares, three per cent.....	1,729,974 00
	1,871,802 47
Leaving as Net Surplus for the year ended June 30 1910..	\$964,767 11
To which add:	
Net Surplus for year ended June 30 1909.....	50,469 89
Which gives a total Net Surplus at June 30 1910 of.....	\$1,015,237 00

* On account of the extent of damage done by the floods in and about Monterey during the month of August 1909, it has been decided to create this reserve fund to take care of the heavy expenditures which we will have to incur in order to restore our lines in the effected district to standard.

MILEAGE.

The following table gives details of mileage in operation at June 30 1910:

MAIN LINE AND BRANCHES.		
	<i>Kilometers.</i>	<i>Miles.</i>
<i>Standard Gauge—</i>		
Mexico (Santiago) to centre of Rio Grande Bridge.....	1,290.684	801.998
Colonla to Junction with Main Line at Kilo 6.....	5.791	3.598
Cintura Line—Santiago to San Lazaro.....	5.089	3.162
Connection at Gonzales Junction.....	0.054	0.034
Gonzales to Acambaro.....	84.256	52.354
Branch in Yard at Acambaro.....	0.950	0.590
San Juan to Jaral del Valle.....	80.067	49.752
Connection with the "Y" at Salamanca.....	0.936	0.581
Matchuala Branch, including Potrero Branch.....	65.212	40.521
San Luis de la Paz Branch.....	59.995	37.280
Matamoros Branch.....	331.078	205.723
Cintura Extension—San Lazaro to Xico; and Branch to Factorles.....	5.183	3.221
Jarita Branch.....	30.800	19.139
Mexico (Buena Vista) to Ciudad Juarez.....	1,970.340	1,224.320
Tampico to Monterey and Gomez Palacio.....	882.100	548.115
Chicalote to Tampico.....	652.678	405.558
Irapuato to Guadalajara.....	259.100	160.998
Guadalajara to Ameca.....	89.900	55.861
Guadalajara to Manzanillo.....	356.052	221.242
Torreon to Saltillo.....	307.694	191.193
Mexico (Buena Vista) to Balsas.....	292.480	181.740
Jimenez to Rosario.....	153.895	95.626
Lecheria to Apulco.....	141.200	87.738
Yurecuaro to Los Reyes.....	138.248	85.904
Paredon to Saltillo.....	73.763	45.834
Tula to Pachuca.....	70.200	43.621
La Vega to San Marcos.....	47.000	29.205
San Bartolo to Rio Verde.....	42.356	26.319
Tepenasco to Honey.....	35.162	21.849
Ocotlan to Atotonilco.....	34.922	21.700
Silao to Guanajuato.....	23.600	14.664
Mexican Union Ry.—Rincon de Ramos to Cobre (Leased Line).....	17.070	10.607
Telles to Pachuca.....	16.753	10.410
Brittingham to Dinamita.....	10.240	6.363
Tampico to La Barra.....	10.810	6.717
Cintura Ry. of the City of Mexico.....	9.572	5.948
Adrian to Santa Barbara.....	8.363	5.197
San Luis Potosi to Hacienda de Beneficio.....	8.350	5.189
Kilo. 1228 to Sulphur Mine.....	5.245	3.259
Santiago Branch—Mexico to the Customs House.....	1.930	1.199
Total, Standard Gauge.....	7,619.118	4,734.329
<i>Narrow Gauge—</i>		
Tacuba Junction (Kilo. 6) to Uruapan and Extension to Packing House "Popo".....	511.899	318.081
Michoacan & Pacific Railway (Leased Line).....	91.917	57.115
Peralvillo to Beristain.....	164.200	102.030
San Augustin to Irolo.....	28.200	17.523
Ventoquipa to Tortugas.....	26.500	16.466
Tepa to Pachuca.....	25.900	16.094
Total, Narrow Gauge.....	848.616	527.309
Total, Main Line and		

SIDINGS AND YARDS.

On Main Lines (between Mexico and New Laredo and Mexico and Ciudad Juarez), including Mexico City Terminals.....	512.067	318.186
On Branch Lines.....	479.408	297.892
Hidalgo Division.....	30.657	19.049
Total, Sidings and Yards.....	1,022.132	635.127
Grand Total.....	9,489.866	5,896.765

The decreased mileage of sidings and yards, as compared with last year, is accounted for by a re-measurement of the ex-Mexican Central property during the fiscal year under review, and which developed this difference.

	<i>Kilometers, Standard Gauge.</i>	<i>Miles, Standard Gauge.</i>
Texas Mexican Railway.....	260.475	161.853
Tulacingo Tramway.....	3.781	2.349
Relinas—Decauville:		
To Los Reyes.....	9.650	
To Salinas.....	6.054	
	15.704	9.758

AVERAGE LENGTH OF LINE OPERATED.

The average length of line operated during the year was 8,467.734 kilometers, or 5,261.638 miles.

WEIGHT OF RAILS.

The following table shows the weight of rails in the main line and branches, also sidings and yards, at June 30 1910:

MAIN LINE AND BRANCHES.			SIDINGS AND YARDS.		
	<i>Kilometers.</i>	<i>Miles.</i>		<i>Kilometers.</i>	<i>Miles.</i>
85-lb. rail.....	546.741	339.731	85-lb. rail.....	8.595	5.341
83-lb. ".....	30.382	18.879	83-lb. ".....	1.922	1.194
75-lb. ".....	1,629.373	1,012.452	75-lb. ".....	11.855	7.366
70-lb. ".....	1,549.305	962.699	70-lb. ".....	66.372	41.242
66-lb. ".....	298.578	185.529	66-lb. ".....	8.493	5.277
66 1/2-lb. ".....	12.520	7.780	60-lb. ".....	2.830	1.759
60-lb. ".....	419.187	260.472	56-lb. ".....	629.057	390.880
56-lb. ".....	2,787.010	1,731.778	54-lb. ".....	3.169	1.969
45-lb. ".....	669.360	415.923	45-lb. ".....	122.251	75.964
40-lb. ".....	499.608	310.444	40-lb. ".....	163.780	101.769
Various ".....	25.670	15.951	30-lb. ".....	3.808	2.366
Total, Main Line and Branches.....	8,467.734	5,261.638	Total, Sidings and Yards.....	1,022.132	635.127
Grand Total.....	9,489.866	5,896.765			

GROSS EARNINGS.

The total Gross Earnings from all sources amounted to \$52,562,293 39, Mexican Currency, for details of which, as well as comparisons with last year, your attention is called to the following table:

1908-1909.			1909-1910.	
<i>Earnings.</i>	<i>Per-centage.</i>		<i>Earnings.</i>	<i>Per-centage.</i>
\$34,968,578 03	71.65	Commercial Freight.....	\$37,668,711 38	71.66
103,733 74	.21	Construction Freight.....	202,652 70	.39
10,365,724 23	21.24	Passenger.....	11,245,560 16	21.39
130,214 95	.27	Baggage.....	207,160 68	.39
1,879,617 15	3.85	Express.....	1,769,049 99	3.37
38,472 82	.08	Telegraph.....	46,014 50	.09
134,793 31	.28	Rentals.....	101,365 25	.19
8,678 89	.02	Floating equipment.....	8,186 34	.02
1,175,709 14	2.40	Miscellaneous.....	1,313,592 39	2.50
\$48,805,522 26	100.00		\$52,562,293 39	100.00

The percentage of each class of commercial freight to the total handled during the year, and comparison with the previous year, is shown in the following table:

1908-1909.		1909-1910.
<i>Percentage.</i>		<i>Percentage.</i>
10.04	Forest Products.....	12.34
23.43	Agricultural Products.....	23.24
3.41	Live Stock and Animal Products.....	3.48
52.41	Mineral Products.....	48.87
10.71	General Merchandise.....	12.07
100.00		100.00

The foregoing table shows a very satisfactory increase in Gross Earnings for the year, and the increases in earnings from commercial freight and passenger traffic are most gratifying when it is taken into consideration that the country has been recovering from the effects of a financial crisis. Also, the fact should not be lost sight of that on account of the floods in the Monterey district in August 1909, the lines in this district were not only closed for quite a time, which prevented us from moving freight and passengers, but the farmers suffered to a great extent in the loss of crops, cattle, etc.

OPERATING EXPENSES.

Diligence and care have been exercised in the maintenance of the property, and at the close of the fiscal year the physical condition might be considered as good, and somewhat improved during the year.

On account of the heavy floods in the Monterey district, and consequent extensive washouts, Operating Expenses were charged during the year with approximately \$870,000 00 Mexican Currency, being the cost of repairing the line temporarily to open it for traffic, together with such permanent repairs as were made during the period under review. There is also included in Operating Expenses the extra cost of detouring freight and passenger trains to and from points affected by these interruptions, and which, in some instances, meant a haul of considerable additional mileage.

The cost of operating the property for the fiscal year was 60.11 per cent.

The comparative percentages of the sub-accounts for the years 1908-1909 and 1909-1910 are as follows:

1908-1909. Percentage.		1909-1910. Percentage.
22.54	Maintenance of Way and Structures	26.14
21.23	Maintenance of Equipment	20.38
49.61	Conducting Transportation	47.59
6.62	General Expenses	5.89
100.00		100.00

The comparative percentages to Gross Earnings for the years 1908-1909 and 1909-1910 being:

1908-1909. Percentage.		1909-1910. Percentage.
13.47	Maintenance of Way and Structures	15.71
12.69	Maintenance of Equipment	12.25
29.65	Conducting Transportation	28.61
3.95	General Expenses	3.54
59.76		60.11

STATEMENTS OF OPERATION.

The various statements of accounts as prepared by the General Auditor, and which accompany this report, give in detail the results for the year, and show the financial condition of the property.

The books and accounts have been audited by Messrs. Price, Waterhouse & Co., of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanies this report.

The results of operation for the year are as follows:

1908-1909. Mexican Currency.		1909-1910. Mexican Currency.	Percentage of Inc'se or Dec'se.
\$48,805,522 26	Gross Earnings	\$52,562,293 39	
29,166,879 30	Operating Expenses	31,593,557 78	
\$19,638,642 96	Net Earnings	\$20,968,735 61	
	Which, reduced to gold at the average price of the Mexican dollar for the year, viz., 50 cents, equals	\$10,484,367 80	
\$9,819,321 48	Operating percentage	60.11	Inc. 0.35
59.76	Kilometers run by revenue trains	17,164,988	" 1.48
16,914,927	Gross Earnings per revenue train kilometer	\$3 0621	" 6.13
\$2 8853	Operating Expenses per revenue train kilometer	1 8405	" 6.74
1 7243	Net Earnings per revenue train kilometer	1 2216	" 5.23
1 1610	Gross Earnings per kilometer of road operated	6,207 36	" 6.99
5,801 81	Operating Expenses per kilometer of road operated	3,731 05	" 7.61
3,467 25	Net Earnings per kilometer of road operated	2,476 31	" 6.07
2,334 56	Average amount received for each ton of freight	6 59474	" 7.65
6 12627	Average receipts per ton per kilometer	01851	" 4.81
01766	Average amount received from each passenger	1 85195	" 11.92
1 65477	Average receipts per passenger per kilometer	01813	" 1.28
01790			

Expressed in miles the figures show as follows:

1908-1909. Mexican Currency.		1909-1910. Mexican Currency.	P. C. of Increase or Dec.
10,510,428	Miles run by revenue trains	10,665,809	Inc. 1.48
\$4 6435	Gross Earnings per revenue train mile	\$4 9281	" 6.13
2 7750	Operating Expenses per rev. train mile	2 9621	" 6.74
1 8685	Net Earnings per revenue train mile	1 9660	" 5.23
9,337 13	Gross Earnings per mile of road operated	9,989 80	" 6.99
5,580 01	Operating Expenses per mile of road operated	6,004 55	" 7.61
3,757 12	Net Earnings per mile of road operated	3,985 25	" 6.07
6 12627	Average amount received for each ton of freight	6 59474	" 7.65
02841	Average receipts per ton per mile	02978	" 4.81
1 65477	Average amount received from each passenger	1 85195	" 11.92
02881	Average receipts per passenger per mile	02918	" 1.28

ADDITIONS AND BETTERMENTS.

By referring to the Balance Sheet it will be noted that there is a total amount of \$4,290,918 94, Mexican Currency, standing to the debit of Additions and Betterments at June 30 1910, of which amount the sum of \$1,779,501 52, Mexican Currency, pertains to expenditures made up to June 30 1909; the balance, or \$2,511,417 42, covers amounts expended during the year ended June 30 1910. From the appended statement it will be seen that of the latter amount \$99,756 22 was expended on freight and passenger equipment and on converting locomotives from coal to oil burning; the balance, or \$2,411,661 20, on extraordinary work of a capital nature.

The following statement gives details of amounts expended on this account during the year ended June 30 1910:

	Expended July 1 1909 to June 30 1910.
Right of Way and Station Grounds	\$46,277 99
Real Estate	1,474 76
Protection to Banks, and Drainage	4,777 25
Grade Reductions and Changes of Line	261,190 96
Tunnel Improvements	24,398 20
Bridges, Trestles and Culverts	392,328 17
Increased Weight of Rail	587,028 79
Ballast	500,636 25
Sidings and Spur Tracks	84,801 76
Terminal Yards	56,477 51
Improvements of Crossings Over and Under Grade	15,639 87
Interlocking Apparatus	2,190 45
Telegraph and Telephone Lines	23,546 32
Station Buildings and Fixtures	46,203 61
Roadway Buildings	4,774 86
Shops, Engine-houses and Turntables	60,278 19
Shop Machinery and Tools	86,528 83
Water and Fuel Stations	53,095 23
Dock and Wharf Property	13,167 67
Electric and Power Plants	2,949 06
Additional Equipment:	
Locomotives	\$53,304 96
Passenger Coaches	25,000 00
Freight Cars	2,378 00
Work Equipment	19,073 26
	99,756 22
Colombia Branch	40 62
Sundry Betterment Expenditures pending Formal Authorization	143,854 85
Total	\$2,511,417 42

BALLAST.

The following quantities of ballast have been placed in the track during the year, viz.:

Divisions—	Lineal Meters.
Mexico—Queretaro	27,093
Guadalajara	58,027
San Luis	45,132
Monterey	56,424
Torreon	1,622
Chihuahua	54,587
Aguascalientes	21,407
Cardenas	18,745
Hidalgo	985
Total	284,022

BRIDGES, TRESTLES AND CULVERTS.

The following permanent bridges were built during the year:

NORTHERN DIVISION.

Two 38.1 meters deck steel spans on masonry; Bridge 958-A near Mariposa.

AGUASCALIENTES DIVISION.

At Encarnacion an 8-meter masonry arch culvert with 9 meter side walls has been constructed to replace the viaduct; this work embraced a 130,000 cubic meter fill, changing line to one curve of 2m. 30 deg. in place of three curves of seven degrees each.

GUADALAJARA DIVISION.

Irapuato to Guadalajara. Two 62.4 meters through steel truss bridges, Nos. 93-A and 150-A, at La Piedad and La Barca, respectively.

GOMEZ PALACIO DIVISION.

Two pairs of 4.87 meters steel I beams on masonry abutments; Bridges 908-A and 986-A, Main Line. Two 45.7 meters steel, double span on masonry abutments and pier; Bridge 1,093-B; Main Line (Picardias Bridge).

CHIHUAHUA DIVISION.

Three spans of 7.01 meters, and two spans of 3.9 meters steel I beams; Bridge 1,610-A; Main Line, over street car subway.

LINARES DISTRICT.

Ten spans of 7.01 meters steel I beams on masonry; comprising three bridges, Nos. 456-A, 457 and 465-B; located at kilometers 455.93, 456.30 and 465.55, respectively.

ZAMORA BRANCH.

One pair of 7.01 meters steel I beam spans on masonry abutments; Bridge 38.B.

PACIFIC DIVISION—NARROW GAUGE.

Two spans of 5.18 meters steel I beams on masonry; Bridge 357-K; Morelia district, near Charo.

RE-LAYING WITH HEAVIER RAIL.

The following sections of track were laid with heavier rail during the year, viz.:

MEXICO TERMINALS.

Buena Vista yard: 1.097 kilometers of 27.779 kilograms (per lineal meter)—(56 lbs. per yard) rail laid in place of 19.842 kilograms (40-lb.). Santa Julia: 411 meters of 19.842 kilograms (40-lb.) replaced with 313 meters of 34.723 kilograms (70-lb.) rail, and 98 meters of 27.779 kilograms (56-lb.) rail.

MEXICO—QUERETARO DIVISION.

From kilometers 123.389 to 312.438, difference 189.049 kilometers, and from kilometers 5.377 to 95.000, difference 89.623 kilometers, a total of 278.672 kilometers of 34.723 kilograms (70-lb.) rail replaced with 42.390 kilograms (85-lb.) rail.

SAN LUIS DIVISION.

Matehuala Branch: from kilometers 34.700 to 47.000, or 12.300 kilometers of 22.322 kilograms (45-lb.) rail were replaced with 34.723 kilograms (70-lb.) rail.

In Matehuala yard, 1.859 kilometers of 19.842 kilograms (40-lb.) rail were replaced with 780 meters of 34.723 kilograms (70-lb.) rail and 1.079 kilometers of 22.322 kilograms (45 lb.) rail. Morales Smelter Branch; San Luis Potosi; 7 kilometers of 19.842 kilograms (40-lb.) rail replaced with 27.779 kilograms (56-lb.) rail.

NORTHERN DIVISION.

Matamoros Branch: There were 38.820 kilometers of 22.322 kilograms (45-lb.) rail and 19.842 kilograms (40-lb.) rail taken up and re-laid with 27.779 kilograms (56-lb.) rail, as follows:

Kilometers.		Rail Taken Up.		Rail Laid.
From	To	22.322 kgs.	19.842 kgs.	27.779 kgs.
79.440	86.440	7.000		7.000
88.500	92.500	4.000		4.000
107.300	107.900	.600		.600
112.000	112.600	.600		.600
128.900	129.350		.450	.450
131.700	132.020		.320	.320
203.950	205.050		1.100	1.100
275.700	279.600		3.900	3.900
307.150	328.000		20.850	20.850
Totals		12.200	26.620	38.820

MONTEREY DIVISION.

From kilometers 16.400 to 21.000, or 4.600 kilometers, and from kilometers 26.273 to 60.100, or 33.827 kilometers, total, 38.427 kilometers of 27.779 kilograms (56-lb.) rail replaced

with 34.723 kilograms (70-lb.) rail. From Kilometers 581.000 to 593.520, or 12.520 kilometers of 27.779 kilograms (56-lb.) rail replaced with 30.507 kilograms (61½-lb.) rail. From kilometers 593.520 to 594.500, or 980 meters of 27.779 kilograms (56-lb.) rail replaced with 37.204 kilograms (75-lb.) rail.

GUADALAJARA DIVISION.

Irapuato to La Junta: Between Kilometers 0.861 and 251.168 there were 205.535 kilometers of 34.723 kilograms (70-lb.) rail laid in place of 27.779 kilograms (56-lb.) rail, leaving some small gaps at switches still to be changed.

AGUASCALIENTES DIVISION.

From kilometers 735.034 to 735.838, or 804 meters of 32.739 kilograms (66-lb.) rail replaced with 37.204 kilograms (75-lb.) rail.

CARDENAS DIVISION.

From kilometers 438.462 to 457.069, or 18.607 kilometers of 37.204 kilograms (75-lb.) rail replaced with 42.390 kilograms (85-lb.) rail.

CHIHUAHUA DIVISION.

From kilometers 1,734.422 to 1,778.600, or 44.178 kilometers of 27.779 kilograms (56-lb.) rail replaced with 37.204 kilograms (75-lb.) rail.

NEW SIDE AND PASSING TRACKS.

During the year new side tracks, passing tracks, cross-overs and extensions to existing side tracks were built to the extent of 19.820 kilometers. Of these new tracks, 19.428 kilometers are of standard gauge, and the balance, or 392 meters, of narrow gauge. The following statement gives details of weight of rail used in these new tracks, viz.:

	Kilometers.
Forty-pound rail (19.842 kilograms).....	.097
Forty-five-pound rail (22.322 kilograms).....	3.233
Fifty-six-pound rail (27.779 kilograms).....	16.005
Seventy-pound rail (34.723 kilograms).....	2.361
Seventy-five-pound rail (37.204 kilograms).....	.201
Eighty-five-pound rail (42.390 kilograms).....	.172
Total.....	22.069
From which deduct—	
Tracks taken up:	
Forty-pound rail (19.842 kilograms).....	1.365
Fifty-six-pound rail (27.779 kilograms).....	.884
	2.249
Net increase.....	19.820

FLOODS IN MONTEREY DISTRICT.

With reference to remarks under head of "Damages Suffered by the Lines" in your report of last year, an approximate estimate of the total damage places the amount at \$3,282,300 00, Mexican Currency, as necessary to repair the damage, improve the districts affected by the washout by changes of line, raising grades and putting in permanent steel and masonry. Of this amount it is estimated that a sum of \$1,332,900 00, Mexican Currency, will be chargeable to Additions and Betterments, and the balance, or \$1,949,400 00, represents the approximate cost of replacing previous structures. It is thought that the charge of \$870,000 00, Mexican Currency, to Operating Expenses, and the reserve of \$1,000,000 00, Mexican Currency, which has been set up in the accounts for the year under review, will take care of all the work to be done under this head and which is chargeable to operation.

IN GENERAL.
EMPLOYEES.

The number of employees in the service of the company at the close of the fiscal year was 26,106. Of the total number, 1,075, or 4.12 per cent, were foreigners.

STATEMENTS OF EQUIPMENT.

Your attention is invited to statements showing various classes of locomotives and cars on hand at June 30 1910, and which accompany this report.

NEW EQUIPMENT.

The increase in the traffic over the system made necessary the purchase of additional rolling stock, and, with the ap-

proval of the Board of Directors, orders were placed in the months of January, March, April and July 1910 for the following:

- 13 Mallet Compound Locomotives.
- 46 Passenger Coaches.
- 2,550 Freight Cars.

The first deliveries of this new equipment will begin during the last quarter of the present calendar year.

MATAMOROS—BROWNSVILLE BRIDGE.

This bridge, to which reference was made in the last Annual Report, was completed and opened for traffic on July 21 1910.

OPERATION OF EXPRESS DEPARTMENT.

Under a contract executed between this Company and the Compania Mexicana de Express, S. A., the latter assumed control and operation of the express service on all of our lines as of September 1 1909, and for a period of twenty-five years from that date. The results from operation for the ten months to June 30 1910 have been satisfactory.

NEW LINE FROM DURANGO TO LLANO GRANDE.

Under contract executed January 4 1909 between this Company, the State of Durango and the Compania Maderera de la Sierra de Durango, and covered by a concession from the Federal Government, we are to build a line from Durango in a westerly direction for a distance of approximately 105 kilometers to a point called Llano Grande. The State of Durango and the Compania Maderera guarantees for a period of twenty years any deficit from operations sufficient to pay the interest on cost of the line. Contracts for construction of the line were let in the month of January 1910, and the work is progressing satisfactorily.

TRANSFER OF THE MEXICAN INTERNATIONAL RAILROAD CO.

The physical transfer of all the lines, property, etc., of The Mexican International Railroad Company to Ferrocarriles Nacionales de Mexico having become effective on June 30 1910, all of the assets and liabilities of that company have been included in the General Balance Sheet of this company, and which forms part of and accompanies this report.

As in former years, a separate report of the operations, etc., of The Mexican International Railroad Company will be rendered for the fiscal year ended June 30 1910.

TREE PLANTING.

The work of planting trees on the various divisions of the system has received considerable attention during the last year; at most points the experiment has been a success, and in a few cases it has been ascertained that in certain districts the soil, climate, etc., are unsuitable for certain kinds of trees. To further this work a nursery has been established at La Barra, a short distance out from Tampico, on company's land, and many young trees are being shipped to suitable points on the system for planting.

STOCKING STREAMS, ETC., WITH FISH.

The Industrial Department has been endeavoring to stock the principal lakes, running streams and larger presas along the lines with game fish of various kinds, and at some places the fish have been supplied.

ARTESIAN WELLS.

At various points on the system new artesian wells have been sunk, and at some places existing wells have been deepened, with a view to improving the water service.

STATEMENTS OF ACCOUNTS.

Attached hereto you will please find letter from the General Auditor, dated September 13 1910, together with the ten statements of accounts as listed therein.

Accompanying this report will be found a list of directors and officers of your company as at June 30 1910.

Respectfully submitted,

E. N. BROWN,
President.

[For Balance Sheets, Income Account and Traffic Statistics see last issue of "Chronicle," page 1382.]

MEXICAN INTERNATIONAL RAILROAD COMPANY.

ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1910.

New York, October 11 1910.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ended June 30 1910:

I. MILES OF ROAD OWNED AND LEASED.

The following statement shows the miles of road owned and operated at June 30 1910:

	Miles.	Kilometers.
Main Line, Ciudad Porfirio Diaz to Durango.....	540.291	869.510
Reata to Monterey.....	72.315	116.380
Branches, Sabinas to Rosita.....	12.719	20.470
" Monclova to Cuatro Ciénegas.....	42.530	68.445
" Hornos to San Pedro.....	14.347	23.090
" Pedricena to Velardena.....	5.822	9.370
" Matamoros to Tlahualillo.....	43.496	70.000
" Horizonte to Bermejillo.....	14.000	22.530
" Durango to Tepehuanes.....	134.947	217.175
" Coahuila Coal Ry. (Leased Line).....	24.351	39.190
Total.....	904.818	1,456.166
Sidings.....	179.551	288.958
Total miles of track.....	1,084.369	1,745.118

The Hondo Branch, 19.790 kilometers, has been dropped from the statement of mileage this year, as it has not been

under operation on account of the abandonment of the coal mines which it served; a small portion of this track has been taken up. The increase in the mileage of sidings is brought about by our having built new lines to reach some of the coal fields, extension of existing side-tracks and additional passing tracks. Some sidings were taken up, but the net result has been an addition of 15.216 miles, or 24.488 kilometers, to the mileage of sidings as compared with last year.

The average number of kilometers of road operated during the year was 1,461.61 (908.22 miles), as compared with 1,477.46 (918.06 miles) for the previous year.

II. RECEIPTS AND EXPENSES.

The gross earnings from all sources for the year were \$8,920,854 03 Mex. Cy. The total expenses of operation..... 5,445,668 32

The net earnings.....	\$3,475,185 71	"
To which add—		
Income from investments.....	1,389 50	"
Gives a total net of.....	\$3,476,575 21	"
Equivalent in United States Currency.....	\$1,738,287 60	U. S. Cy.
Adding thereto interest collected on current accounts.....	18,773 09	"
Gives the total net revenue of.....	\$1,757,060 69	"

The interest on the funded debt and two years' interest to June 30 1910 on the income bonds makes a total interest charge of \$911,430 00, United States currency.

From the foregoing it will be seen that there was an excess from Income Account of \$845,630 69, United States currency, over the fixed charges for the year.

Reference was made in last year's report to duties payable to the Government on imported company material in excess of the kilometric allowance, and it will be seen from the following statement that a charge of \$200,000 00, Mexican currency, has been made under this head; same represents the estimated amount of duties to be paid to the Government for importations, in excess of the kilometric allowance, made during the six months ended June 30 1910. The principal item on which this duty is assessable being new rail imported during the term mentioned above.

For details of the Receipts and Expenses see following statement:

	Year ending June 30 1910.	Year ending June 30 1909.	Increase (+) or Decrease (-).
<i>Mexican Currency.</i>			
Passengers and express	\$1,193,654 43	\$1,022,248 87	+\$171,405 56
Freight	7,606,517 40	5,829,166 23	+1,777,351 17
All other sources	120,682 20	101,869 39	+18,812 81
Total receipts	\$8,920,854 03	\$6,953,284 49	+\$1,967,569 54
Maintenance of way and structures	\$1,446,482 97	\$909,062 67	+\$537,420 30
Maintenance of equipment	1,328,291 90	967,177 85	+361,114 05
Conducting transportation	2,068,821 24	1,874,484 79	+194,336 45
General expenses	291,164 47	296,751 72	-5,587 25
Total working expenses	\$5,134,760 58	\$4,047,477 03	+\$1,087,283 55
Receipts over working expenses	\$3,786,093 45	\$2,905,807 46	+\$880,285 99
Income from investments	1,389 50		+1,389 50
Total	\$3,787,482 95	\$2,905,807 46	+\$881,675 49
Stamp and other taxes	\$44,762 68	\$21,181 88	+\$23,580 80
Rental Coahuila Coal Ry	20,000 00	20,000 00	
Duties on imported Company material in excess of the kilometric allowance	200,000 00	26,099 92	+173,900 08
Interest, discount & exchange	1,087 87	3,611 12	-2,523 25
Sundry adjustments of operating expenses	45,057 19		+45,057 19
Reserve for doubtful debts		10,000 00	-10,000 00
Forfeiture of Branch Line Concession		2,376 00	-2,376 00
Total	\$310,907 74	\$83,268 92	+\$227,638 82
Net Revenue, Mexican Currency	\$3,476,575 21	\$2,822,538 54	+\$654,036 67
<i>U. S. Currency—</i>			
Average price realized for the silver dollar	50 cts.	50 cts.	
Amount of net revenue	\$1,738,287 60	\$1,411,269 27	+\$327,018 33
Interest collected on open accounts	18,773 09	705 48	+18,067 61
	\$1,757,060 69	\$1,411,974 75	+\$345,085 94
<i>Deduct—</i>			
Interest on bonded debt	\$551,510 00	\$551,510 00	
One year's interest at 4% on Income Bonds declared from operations of fiscal year ended June 30 1909, and paid in October 1909	179,960 00	179,960 00	
One year's interest at 4% on Income Bonds declared from operations of fiscal year ended June 30 1910	179,960 00		+\$179,960 00
Interest on loans		13,890 00	-13,890 00
	\$911,430 00	\$745,360 00	+\$166,070 00
Reserve for doubtful debts written back	\$845,630 69	\$666,614 75	+\$179,015 94
	4,796 80		+4,796 80
	\$850,427 49	\$666,614 75	+\$183,812 74
Additions, betterments and new equipment	\$241,084 40	\$87,221 51	+\$153,862 89
Equipment written off as valueless	136,865 60		+136,865 60
Mezquite Branch, net debit written off		31,387 17	-31,387 17
	\$377,950 00	\$118,608 68	+\$259,341 32
Surplus	\$472,477 49	\$548,006 07	-\$75,528 58

Your attention is invited to Tables 8 and 10 for details of passenger and freight traffic.

The freight traffic operations for the fiscal year show an increase of 473,877 metric tons in the volume of freight handled, or 32.7%, as compared with the previous year, and an increase in earnings of \$1,777,351 17, Mexican currency, or 30.49%. The average number of kilometers each ton of freight was hauled shows a decrease of 3.16%.

It will be noted from the following brief statement that with the exception of agricultural products there were increases in the various subdivisions in classification of traffic, viz.:

	Increase. (Tons.)	Decrease. (Tons.)
Forest Products	34,329	
Agricultural Products		1,951
Live Stock and Animal Products	3,923	
Mineral Products	419,522	
General Merchandise	18,054	
Net increase	473,877	

The increased movement of forest products is due to heavier importations of lumber; also to a change in the classification of Guayule, which, for the fiscal year under review, has been included under the head of forest products instead of agricultural products, in which class it was previously carried.

The apparent decreased tonnage in agricultural products is due to the change in classification referred to in the preced-

ing paragraph. The general crop conditions this year were more favorable than those of the previous year, and there was in reality an increased movement in practically all of the various agricultural products.

In the last annual report mention was made of the re-adjustment of fuel rates, and the belief expressed that an increased movement of native coal and coke might be anticipated; there was an increase of 346,349 metric tons in these during the year under review, due to the more favorable conditions brought about by the readjustment of rates, as well as to a heavier demand.

An increase of 18,054 metric tons in the tonnage of general merchandise handled is evidence of the more favorable financial conditions which obtained this year as compared with last.

The increase of \$80,086 19, Mexican currency, in passenger earnings is due chiefly to the improved commercial conditions.

The express receipts show an increase of \$85,321 08, Mexican currency, due partly to more favorable industrial conditions, and also to the arrangement entered into with the Compania Mexicana de Express, S. A., under which the said company assumed charge of the express service from the 1st of September last for a period of twenty-five years. The results from this service for the ten months to June 30 1910 have been satisfactory.

Table No. 7 gives in detail the working expenses of the property. The percentage of working expenses to gross receipts was 57.56, as against 58.21 for the preceding year, viz.:

1908-1909.	1909-1910.	
13.07	Maintenance of Way and Structures	16.22
13.91	Maintenance of Equipment	14.89
26.96	Conducting Transportation	23.19
4.27	General Expenses	3.26
58.41		57.56

As will be seen from the foregoing, Maintenance Expenses absorbed 31.11%, and Operation, 26.45%, of the gross earnings.

The percentage of the total expenses of the sub-accounts is shown in the following statement:

1908-1909.	1909-1910.	
22.46	Maintenance of Way and Structures	28.17
23.90	Maintenance of Equipment	25.87
46.31	Conducting Transportation	40.29
7.33	General Expenses	5.67
100.00		100.00

The decrease in expenses is due principally to the generally improved physical condition of the property, and to the use of heavier cars and engines of greater capacity. Your attention is invited to Table No. 8, from which will be noted the increase in average tons per train and average tons per loaded car.

For details of operation of the Transportation Department see Tables Nos. 8 and 9.

The results for the year, as well as the financial condition of the property, are shown in the statements of accounts prepared by the General Auditor, and which are included in this report.

The books and accounts, as in previous years, have been audited by Messrs. Price, Waterhouse & Company, of London, New York and Mexico, copy of whose certificate as to the correctness thereof is incorporated in this report.

III. ADDITIONS, BETTERMENTS AND IMPROVEMENTS.

Table No. 6 of this report gives the details of expenditures for additions, betterments and improvements during the year, the total amount thereof being \$518,470 17, Mexican currency, from which there has been deducted the sum of \$36,301 36, Mexican currency, representing credits from a small portion of track material, etc., taken up on the Hondo Branch, leaving a net expenditure for these accounts of \$482,168 81, Mexican currency.

During the year new steel bridges of some importance were built near Leona (Bridge 67-A) and between Silencio and Blanco (Bridge 92-A) and at Topo Chico (Bridge 111-A) on the Monclova Division, as well as a number of small permanent bridges to replace temporary structures at various points along the line.

During the year some 62.150 kilometers of track have been laid with 75-lb. rail in substitution of rail of lighter weights, and on the Torreon Division about 19 kilometers of 54-lb., and a corresponding distance of 75-lb. rail were taken up and re-laid, the one substituting the other on two different sections of the track.

There was an increased mileage of side and passing tracks during the year, and the charge under this heading amounts to \$166,205 36, Mexican currency.

A new cut-off track of approximately 6 kilometers was commenced in December 1909 between Anhelito and Paredon; work is progressing satisfactorily.

During the year under review considerable work was done in sinking new wells, constructing and strengthening reservoirs, etc., with a view to improving the water service.

IV. CAPITAL.

It will be noted from Table No. 4 that for additions, betterments and improvements during the year, an amount of \$241,084 40, United States currency, has been charged to "Profit and Loss."

Out of surplus earnings for the years ended June 30 1909 and June 30 1910, 4% interest on the Income Bonds, or a total of \$359,920 00, United States currency, was duly paid to the holders of these bonds.

V. FUNDED DEBT.

There have been no changes in the Funded Debt of your Company during the year under review.

VI. GENERAL REMARKS.

The property has been maintained in good physical condition during the year and quite up to requirements.

The average kilometers operated, gross earnings, average earnings per kilometer, and average earnings per mile, for the years 1884 to 1905, inclusive, for the six months January to June 1906, and for the fiscal years ending June 30 1907 to 1910, inclusive, are shown in the following table:

Year—	Average Kilometers Operated.	Gross Earnings. (Mex. Curr.)	Average Earnings per Kilometer.	Average Earnings Per Mile.
Year 1909-10	1,461.61	\$8,920,854 03	\$6,103 44	\$9,822 57
Year 1908-09	1,477.46	6,953,284 49	4,706 24	7,569 60
Year 1907-08	1,477.66	8,281,565 66	5,604 51	9,019 35
Year 1906-07	1,473.06	8,572,770 13	5,819 70	9,365 72
6 Months 1906	1,436.83	4,037,532 82	2,810 03	4,522 17
Year—				
1905	1,421.93	6,519,161 41	4,584 73	7,378 20
1904	1,416.44	6,891,196 88	4,865 15	7,829 57
1903	1,415.93	7,091,827 24	5,008 60	8,060 36
1902	1,397.44	6,496,161 58	4,648 61	7,481 04
1901	1,364.42	5,960,824 06	4,368 76	7,030 60
1900	1,289.92	5,378,977 33	4,170 01	6,710 88
1899	1,185.53	4,645,559 29	3,918 55	6,441 91
1898	1,060.60	3,497,073 97	3,297 26	5,306 31
1897	1,060.60	3,034,126 04	2,860 76	4,603 86
1896	1,011.02	2,900,925 33	2,869 30	4,617 69
1895	947.23	2,664,126 08	2,812 54	4,526 28
1894	922.19	2,169,131 47	2,352 14	3,785 29

Year—	Average Kilometers Operated.	Gross Earnings. (Mex. Curr.)	Average Earnings per Kilometer.	Average Earnings per Mile.
1893	922.19	\$2,050,934 01	2,226 15	3,579 04
1892	746.37	2,095,726 14	2,807 89	4,518 67
1891	658.30	1,197,856 55	1,819 69	2,924 02
1890	637.38	1,126,366 41	1,745 64	2,839 77
1889	636.34	911,698 51	1,432 73	2,305 64
1888	573.97	656,781 41	1,144 28	1,841 47
1887	273.58	237,394 13	867 73	1,396 43
1886	273.58	185,150 25	676 76	1,098 11
1885	273.58	153,916 18	562 59	905 39
1884	245.20	103,307 98	421 49	612 37

At June 30 1910 there were 3,192 employees in the service of your Company, of which 231, or 7.24%, were foreigners.

Under authority given at special meetings of the stockholders of this Company, held on October 18 1909 and April 29 1910, and under deed of sale and conveyance duly executed as between this Company and the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the latter assumed control and took possession of all the railway lines, fixed and movable property, including rolling stock, of your Company, on June 30 1910, and will operate same from that date as part of its system.

Under the same date the Ferrocarriles Nacionales de Mexico (National Railways of Mexico) assumed all of the outstanding assets and liabilities of this Company.

By order of the Board,

E. N. BROWN, *President.*

[For Balance Sheet, Income Account and Traffic Statistics, see last issue of "Chronicle," page 1383.]

UNITED FRUIT COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1910.

Office of the United Fruit Company,
131 State Street, Boston, Mass.,
November 17 1910.

To the Stockholders:

Your Board of Directors submits the following report of the Company's business for the fiscal year ended Sept. 30 1910:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$679,551 96 expended for betterments, were:	
From bananas and miscellaneous tropical fruits	\$3,943,802 92
From the sugar business	1,968,491 57
Net earnings	\$5,912,294 49
Miscellaneous income	640,282 19
Total income	\$6,552,576 68
Deduct interest on debentures	260,583 33
Balance, net income for the year	\$6,291,993 35
Against income there have been charged the four regular dividends of two per cent each, aggregating	1,877,472 00
Balance, surplus for fiscal year	\$4,414,521 35
There was brought forward from the close of the previous year a surplus of	12,006,804 60
Making the total amount at credit of income account	\$16,421,325 95
Direct charges have been made against income account as follows:	
Extra dividend of 10 per cent paid Nov. 15	
1909	\$2,134,000 00
Special charge for depreciation	500,000 00
	2,634,000 00
Balance, surplus, Sept. 30 1910	\$13,787,325 95

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

These items are in effect a provision for depreciation over and above the provision regularly made through the maintenance accounts. The liberality of the allowances made under this head is attested by the fact that the inventories of the Company's properties disclose an actual value \$2,273,277 86 in excess of the value at which the properties are carried on the books. Betterments charged to current operating accounts for the past year are as follows:

For new banana and cane fields	\$259,095 72
For farm, office and commissary buildings at tropical divisions	168,875 71
For railways and railway equipment	79,103 43
For tramways	157,216 90
For boats, wharves, telephones, &c., at tropical divisions	15,260 20
	\$679,551 96

TROPICAL DIVISIONS.

The Company's sugar mill at Banes produced 143,657,720 pounds of sugar and 2,359,872 gallons of molasses. The output for the previous year was 120,120,340 pounds of sugar and 2,770,688 gallons of molasses.

The Hotel Titchfield, at Port Antonio, Jamaica, was destroyed by fire early in January 1910. In view of the popularity of this point as a winter resort, arrangements have been made for rebuilding, and the new structure, with accommodations for 130 guests, will be ready for occupancy early in the year 1911.

CURRENT ASSETS AND CURRENT LIABILITIES.

Accounts Collectible, \$1,696,781 35, represent mainly balances due for sales of fruit, and are considered good for their face value.

Cash on hand Sept. 30 1910 was	\$3,667,323 23
Current Liabilities	2,165,479 19

CAPITAL STOCK AND FUNDED DEBT.

Capital Stock	\$23,474,000 00
---------------	-----------------

This was registered in the names of 6,181 shareholders, indicating an average of 38 shares owned by each.

The outstanding capital stock was increased within the year by the amount of the new shares, \$2,134,000, issued to stockholders under the terms of the Company's circular dated October 12 1909.

Since Sept. 30 1910 there has been issued \$1,125,000 in additional stock in exchange for the balance of the shares in Elders & Fyffes, Limited; thus giving your Company ownership of the entire capital stock of that corporation.

The authorized capital has been increased from \$25,000,000 to \$35,000,000.

Funded Debt.

There has been no change within the year in the funded debt, excepting that occasioned by the maturing of \$160,000 of the Company's 5% serial debentures.

INVESTMENTS.

Nipe Bay Company.—The Nipe Bay Company's sugar mill produced 137,196,740 pounds of sugar and 2,870,334 gallons of molasses, as against 91,888,400 pounds of sugar and 2,673,808 gallons of molasses the previous year.

The *Northern Railway Company* has continued at heavy cost the substantial reconstruction of the roadway and structures on the lines of the Costa Rica Railway Company Limited, which were damaged by the floods referred to in last year's report.

Tropical Fruit Steamship Company, Limited.—Four steamships, the *Almirante*, *Santa Marta*, *Metapan* and *Zacapa*, referred to in the report for 1909 as having been contracted for, have been delivered by the builders and placed in service. These are of 5,000 tons gross register, with accommodations for 112 first-class passengers, and are supplied with the most approved devices for proper handling and carriage of fruit.

Three additional steamers, generally similar in dimensions and appointments, have been contracted for, and will be placed in service early in 1911. Another steamship, the *Greenbrier*, was purchased to serve as an auxiliary.

This will make a total of seventeen vessels owned by this Company, specially equipped for its service. The superior passenger accommodations and freight service which they afford are appreciated by tourists and by shippers.

Elders & Fyffes, Limited.—The banana trade in Great Britain and Europe continues to develop satisfactorily and to call for continual enlargement of the transportation and marketing facilities of Elders & Fyffes, Limited. That Company now owns and has in service 10 modern steamships, fitted especially for its fruit transportation service, plying between England and Caribbean ports, and will shortly put into service 2 others now under construction.

Respectfully submitted by order of the Board of Directors.

ANDREW W. PRESTON, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 25 1910.

Trade reaches fair proportions, which is only another way of saying that there is still room for considerable improvement. The iron and steel business seems to hesitate. Conservatism is still in the air. Collections are reported fair to good and a bright feature is the bountiful crops of grain.

LARD on the spot has been weak at a further decline in prices, due to falling prices for live hogs. Trade has been quiet at the decline. Prime Western 10.85c., Middle Western 10.70c. and City steam 10 1/4c. Refined lard has also fallen, owing to the weakness of live hogs at the West and dulness of trade. Refined Continent 10.90c., South American 12c. and Brazil in kegs 13c. The speculation in lard futures in the local market has been dull and featureless, with prices somewhat easier. At the West the trading has been active, with the trend of prices still downward in the main, owing to the weakness of the live-hog market, dulness on the spot, selling by large packers and general liquidation.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	10.60	10.00	10.20	10.00	Holl.	9.80
January delivery	10.35	10.20	10.20	10.15	day.	9.95
May delivery	9.92	9.75	9.85	9.85		9.80

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery	10.50	10.20	10.07 1/2	10.00	Holl.	9.85
January delivery	9.97 1/2	9.85	9.80	9.77 1/2	day.	9.60
May delivery	9.57 1/2	9.52 1/2	9.50	9.50		9.45

PORK on the spot has been easy in tone, but without quotable change in prices. Trade has been quiet. Mess \$19 50, clear \$21 @ \$22 50 and family \$24. Beef has been quiet but generally steady, owing to the smallness of supplies. Mess \$15 50 @ \$16, packet \$17 @ \$17 50, family \$19 50 @ \$20 and extra India mess \$30 50. Cut meats have been quiet and as a rule easier. Pickled hams, regular, 11 1/2 @ 14c.; pickled bellies, clear, 15 @ 18c. and pickled ribs 14 @ 16c. Tallow has been quiet and easy; City 7 3/4c. Stearines have been dull and easier; oleo 10c. and lard 12 1/2c. Butter has been quiet and easy; creamery extras 30 1/2c. Cheese has been quiet and firmer; State, whole milk, colored, Sept. fancy 15 1/2c. Eggs quiet and steady; Western firsts 31 @ 35c.

OIL.—Linseed in the local market has ruled steady with trade quiet. At some Western points prices have been easier though trade there has remained small. The receipts of seed at the Northwestern markets have been light. City, raw, American seed 97 @ 98c.; boiled 98 @ 99c., and Calcutta, raw, \$1 03. Lard has been quiet for most grades with trade moderately active, but prime has been dull and weak with consumers disposed to await a further decline. Prime 95c. and \$1; No. 1 extra 65 @ 70c. Coconut has been firm for Ceylon at 9 5/8 @ 9 3/4c. with a moderate demand; Cochin is still out of supply. Olive has been quiet and firm at 90 @ 95c. Corn active and firm at 7 @ 7.05c. Cod firmer with a good demand; domestic 44 @ 46c.; Newfoundland 48 @ 50c.

COFFEE on the spot has been active and firmer. Rio No. 7, 13 1/2 @ 13 1/4c., and Santos No. 4, 13 1/4 @ 13 3/8c. Buyers in various parts of the interior have requested prompt shipment of purchases. West India growths firmer and more active. Fair to good Cucuta 14 @ 14 1/4c. The speculation in future contracts has been active and more or less excited, and though profit-taking on a large scale has caused irregularity at times, the tone of the market on the whole has remained strong, with sentiment among many in the trade still bullish, owing to unfavorable crop accounts from Brazil and reports of small supplies of old coffee. Closing prices were as follows:

November	10.35c.	March	10.35c.	July	10.31c.
December	10.35c.	April	10.36c.	August	10.30c.
January	10.35c.	May	10.36c.	September	10.27c.
February	10.35c.	June	10.34c.	October	10.18c.

SUGAR.—Raw has been quiet and firmer. Centrifugal, 96-degrees test, 3.93c.; muscovado, 89-degrees test, 3.43c., and molasses, 89-degrees test, 3.18c. Refined has been quiet and steady. Granulated 4.60c. Teas have been quiet and generally firm. Spices firm with a routine demand from grinders. Hops moderately active and firm. Wool quiet and steady.

PETROLEUM has been in moderate demand from domestic and foreign consumers and prices have ruled firm. Refined, barrels 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 18 3/4c.; drums \$8 50 extra. Naphtha in fair demand and steady; 73 @ 76 degrees in 100-gallon drums 16 3/4c.; drums \$8 50 extra. Spirits of turpentine easier at 79c. Rosin has been quiet and steady; fair to good strained \$6 10.

TOBACCO.—There has been a good business in binder of late, as manufacturers of cigars have been disposed in not a few cases to anticipate requirements, owing to unfavorable reports regarding the crop. The general market for domestic leaf has been rather quiet. Sumatra and Havana have been in fair demand. Prices have ruled firm.

COPPER has shown only slight changes. Small sales have been made of late at 12 7/8 @ 13c. for lake, 12.85 @ 12.87 1/2c. for electrolytic and 12 1/2 @ 12 5/8c. for casting. It is stated that the largest melters have provided for their requirements up to the first of February. Lead has been quiet and steady at 4.45 @ 4.55c. Spelter has been quiet and easy at 5.80 @ 5.90c. Tin has been quiet and firmer; spots 36.95c. Iron has ruled steady. No. 1 Northern \$15 75 @ \$16 26 and No. 2 Southern \$15 25 @ \$15 75.

COTTON.

Friday Night, November 25 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 393,380 bales, against 413,466 bales last week and 375,754 bales the previous week, making the total receipts since Sept. 1 1910 4,083,412 bales, against 4,078,360 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 5,052 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	16,667	14,925	25,690	14,354	18,079	14,354	104,069
Port Arthur	—	—	—	—	—	6,441	6,441
Texas City, &c.	—	—	—	—	—	12,509	12,509
New Orleans	13,796	11,935	18,358	18,133	14,299	15,802	92,323
Mobile	1,662	2,000	4,474	2,051	698	893	11,778
Pensacola	—	—	—	6,075	—	—	6,075
Jacksonville, &c.	—	875	—	244	—	264	1,383
Savannah	9,341	13,278	14,572	9,882	3,380	7,873	58,326
Brunswick	—	—	—	—	—	18,000	18,000
Charleston	1,632	2,920	2,856	1,824	3,571	3,791	16,594
Georgetown	—	—	158	—	—	—	158
Wilmington	2,217	5,355	3,072	3,112	2,500	1,730	17,986
Norfolk	7,408	9,251	8,202	5,800	3,670	5,095	39,426
N'port News, &c.	—	—	—	—	—	149	149
New York	—	—	231	263	—	—	494
Boston	—	—	279	288	—	—	567
Baltimore	203	603	—	—	318	—	1,691
Philadelphia	—	—	—	—	—	5,978	5,978
Totals this week	52,926	61,142	77,892	62,026	46,515	92,879	393,380

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. 25.	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	104,069	1,547,172	84,373	1,389,436	204,501	259,400
Port Arthur	6,441	64,766	—	39,017	—	—
Texas City, &c.	12,509	120,028	1,894	20,282	—	—
New Orleans	92,323	519,422	36,701	538,940	163,518	153,031
Gulfport	—	—	—	7,981	—	723
Mobile	11,778	112,131	8,885	133,123	52,922	52,942
Pensacola	6,075	23,797	—	55,415	—	—
Jacksonville, &c.	1,383	9,335	2,741	19,555	—	—
Savannah	58,326	798,506	25,782	976,446	155,622	174,081
Brunswick	18,000	105,841	7,090	170,804	18,931	14,557
Charleston	16,594	181,653	32	160,993	44,465	37,660
Georgetown	158	544	58	607	—	—
Wilmington	17,986	261,934	7,914	235,076	42,821	18,576
Norfolk	39,426	287,633	15,281	292,025	32,586	31,740
N'port News, &c.	149	1,721	1,255	6,247	—	—
New York	494	1,839	977	2,511	173,664	133,985
Boston	1,691	6,258	635	3,890	921	2,254
Baltimore	5,978	40,832	3,866	25,460	19,138	18,541
Philadelphia	—	—	—	552	4,318	10,948
Total	393,380	4,083,412	204,284	4,078,360	913,408	908,438

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	104,069	84,373	164,826	86,028	136,988	103,657
Pt. Arthur, &c.	18,950	1,894	9,997	10,264	2,946	7,399
New Orleans	92,323	36,701	90,906	93,807	97,467	74,646
Mobile	11,778	8,885	19,585	12,153	14,590	9,359
Savannah	58,326	25,782	49,915	63,629	61,687	45,031
Brunswick	18,000	7,090	10,649	6,679	18,475	9,428
Charleston, &c.	16,752	6,890	8,509	7,104	7,442	7,098
Wilmington	17,986	7,914	20,873	18,367	16,433	16,200
Norfolk	39,426	15,281	29,376	22,045	26,098	26,418
N'port N., &c.	149	1,255	168	273	1,091	3,225
All others	15,621	8,219	8,849	12,968	7,621	20,149
Total this wk.	393,380	204,284	413,653	333,317	390,838	322,610
Since Sept. 1	4,083,412	4,078,360	4,368,485	3,299,982	4,265,197	4,036,203

The exports for the week ending this evening reach a total of 311,933 bales, of which 137,758 were to Great Britain, 33,263 to France and 140,912 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Nov. 25 1910.				From Sept. 1 1910 to Nov. 25 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	23,079	11,732	70,057	104,868	522,867	167,599	434,173	1,124,639
Port Arthur	5,800	—	—	5,800	15,441	14,572	34,753	64,766
Texas City, &c.	8,515	—	—	8,515	98,906	—	2,143	101,049
New Orleans	45,710	—	14,923	60,633	242,869	25,180	89,620	357,669
Mobile	—	1,300	7,722	9,022	11,601	7,405	13,921	32,927
Pensacola	—	6,000	75	6,075	9,207	9,963	4,727	23,897
Gulfport	—	—	—	—	—	—	—	—
Savannah	25,972	5,690	30,785	62,447	150,323	45,561	175,335	371,219
Brunswick	—	—	—	—	29,848	—	37,126	66,974
Charleston	—	—	9,992	9,992	6,000	9,900	59,192	75,092
Wilmington	14,105	8,541	—	22,646	83,393	19,290	107,389	210,072
Norfolk	5,500	—	—	5,500	10,345	—	61	10,406
Newport News	—	—	—	—	—	—	—	—
New York	846	—	2,332	3,178	153,807	44,914	86,584	285,305
Boston	2,640	—	—	2,640	38,048	—	2,763	40,811
Baltimore	1,000	—	2,049	3,049	8,398	2,800	30,170	41,368
Philadelphia	4,591	—	—	4,591	24,537	—	1,040	25,937
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	2,977	2,977	—	—	15,349	15,349
Seattle	—	—	—	—	—	—	11,561	11,561
Tacoma	—	—	—	—	—	—	1,757	1,757
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	137,758	33,263	140,912	311,933	1,405,590	347,184	1,108,424	2,861,198
Total 1909	59,428	49,254	68,780	177,462	1,112,937	548,884	1,193,589	2,855,410

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. 25 at—	On Shipboard, Not Cleared for—					Leaving Stock.	
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	12,097	10,282	15,200	18,940	566	57,085	106,433
Galveston	55,320	12,393	14,531	24,653	3,450	110,347	94,155
Savannah	---	---	1,100	1,000	1,100	3,200	152,422
Charleston	7,000	---	---	---	500	7,500	36,965
Mobile	7,716	1,564	3,546	---	350	13,176	39,746
Norfolk	---	---	---	---	19,232	19,232	13,354
New York	2,500	1,800	1,000	1,200	---	6,500	167,164
Other ports	15,000	---	25,000	3,000	---	43,000	43,129
Total 1910	99,633	26,039	60,377	48,793	25,198	260,040	653,368
Total 1909	77,712	56,580	84,295	34,983	31,080	284,650	623,788
Total 1908	100,100	61,484	95,162	53,056	28,972	338,774	712,508

Speculation in cotton for future delivery has been more active at rising prices, chiefly owing to a tendency to reduce crop estimates. Most of these of late have ranged from 11,200,000 to about 12,000,000 bales. The average estimate of 170 members of the New York Cotton Exchange is 11,927,000 bales, the range of estimates among the members being from 10,650,000 to 13,000,000 bales. Some prominent interests for a long period identified with the bearside have latterly, it is understood, liquidated their transactions on that side of the market and bought freely for long account. Various spot interests which sold persistently for many weeks have during the present week, it is said, sold less freely, if they have not been quietly buying to some extent. Spinners have bought futures. Wall Street houses and the up-town element have also been buyers for the long account. In addition to the reduced crop estimates in certain quarters, bulls have been encouraged by reports of an active business at Manchester with India and China and very good transactions for Mediterranean and South American markets. Also, spot prices at the South have been generally firm. As to the reduced crop estimates, they are predicated, it is supposed, partly on the Census report which appeared on Monday, Nov. 21, stating the ginning up to Nov. 14 at 8,764,153 bales, against 8,112,199 for the same time last year, 9,595,809 for the like period in 1908 and 7,300,655 in 1907. The figures up to Nov. 14 this year were somewhat smaller than had been expected by some, and the report was the signal for a jump in prices of 30 to 40 points. At first the Liverpool market seemed inclined to dissent from the bullish construction placed on the ginning report, but finally took an upward course, and its tone of late has been noticeably strong, and though for a time its spot sales were small, on Friday they rose to 10,000 bales. Prominent Southern interests are still identified with the bull side, though two well-known members of this contingent who had been here for many months have returned to New Orleans. From parts of the South reports are persistent that the recent freezes did a good deal of damage. On the other hand, on the advance there has been considerable hedge selling for Southern account and whatever they may have done within a day or two large spot interests were heavy sellers in the fore part of the week. The certificated stock here, moreover, is steadily rising, the gain thus far this month approximating 62,000 bales, and it is understood that the December notices will be of large volume. December and January at times have hesitated noticeably to follow in the wake of other months, and some conservative people do not regard this as a favorable factor in the situation. There are still those, too, who believe that the crop is 12,500,000 to 13,000,000 bales and that the present relatively high prices discount anything at all credible in the bullish argument, especially as the cotton goods trade in many parts of this country is in anything but a satisfactory condition. At times there has even been some talk of possible curtailment this season. To-day prices again advanced. The spot markets were reported firmer and more active, Liverpool advanced, the spot sales there increased, spot interests, spinners and commission houses bought and shorts covered. Spot cotton has been quiet. Middling closed at 15.10c., an advance for the week of 60 points.

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	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low	0.25 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.60 off	Middling tinged	0.25 off
Strict good mid.	0.66 on	Strict good ord.	1.05 off	Strict low Mid. ting.	0.60 off
Good middling	0.44 on	Good ordinary	1.75 off	Low mid. tinged	1.50 off
Strict middling	0.22 on	Strict g'd mid. tgd.	0.35 on	Middling stained	0.75 off

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

Nov. 19 to Nov. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.55	14.80	14.85	14.95	H.	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1910	c. 15.10	1902	c. 8.50	1894	c. 6.00	1886	c. 9.19
1909	14.60	1901	8.00	1893	8.12	1885	9.44
1908	9.45	1900	10.25	1892	10.00	1884	10.44
1907	11.20	1899	7.75	1891	8.12	1883	10.50
1906	11.20	1898	5.44	1890	9.44	1882	10.56
1905	11.75	1897	5.81	1889	10.50	1881	11.94
1904	9.70	1896	7.62	1888	9.94	1880	11.50
1903	11.30	1895	8.62	1887	10.50	1879	12.38

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, 5 pts. adv.	Barely steady	---	---	---	---
Monday	Quiet, 25 pts. adv.	Firm	---	---	---	---
Tuesday	Quiet, 5 pts. adv.	Barely steady	---	---	---	---
Wednesday	Quiet, 10 pts. adv.	Barely steady	---	---	---	---
Thursday	---	HOLI DAY	---	---	---	---
Friday	Quiet, 15 pts. adv.	Firm	---	---	100	100
Total	---	---	---	---	100	100

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

	Nov. 19.	Monday, Nov. 21.	Tuesday, Nov. 22.	Wednesday, Nov. 23.	Thursday, Nov. 24.	Friday, Nov. 25.	Week.
Nov. Range.	14.24—14.27	14.50—14.58	14.58—14.60	14.62—14.65	14.72—14.91	14.91—14.91	14.50—14.91
Dec. Range.	14.25—14.38	14.50—14.62	14.46—14.69	14.62—14.71	14.72—14.91	14.91—14.91	14.50—14.91
Jan. Range.	14.31—14.34	14.60—14.62	14.65—14.66	14.69—14.70	14.75—14.93	14.91—14.92	14.25—14.93
Feb. Range.	14.23—14.34	14.48—14.60	14.45—14.69	14.62—14.74	14.77—14.93	14.89—14.92	14.23—14.93
Mar. Range.	14.33—14.35	14.66—14.68	14.53—14.76	14.77—14.79	15.00—15.02	15.00—15.02	14.53—15.02
Apr. Range.	14.40—14.50	14.68—14.78	14.63—14.88	14.79—14.95	15.00—15.18	15.16—15.17	14.40—15.18
May Range.	14.42—14.44	14.77—14.78	14.84—14.85	14.93—14.95	15.16—15.17	15.16—15.17	14.43—14.83
June Range.	14.48—14.50	14.83—14.85	14.70—14.92	14.99—15.01	15.22—15.24	15.22—15.24	14.55—14.83
July Range.	14.52—14.63	14.80—14.96	14.77—15.03	14.94—15.11	15.15—15.35	15.15—15.35	14.52—15.35
Aug. Range.	14.55—14.56	14.92—14.94	14.98—14.98	15.08—15.10	15.30—15.31	15.30—15.31	14.52—15.35
Sept. Range.	14.51—14.53	14.88—14.90	14.93—14.95	15.04—15.06	15.26—15.27	15.26—15.27	14.95—15.06
Oct. Range.	14.50—14.60	14.76—14.92	14.75—14.99	14.89—15.06	15.12—15.30	15.12—15.30	14.50—15.30
Nov. Range.	14.51—14.53	14.88—14.90	14.93—14.95	15.04—15.06	15.26—15.27	15.26—15.27	14.50—15.30
Nov. Closing	14.22	14.60	14.60	14.62	14.81	14.81	14.90
Nov. Closing	14.25	14.65	14.65	14.65	14.81	14.81	14.90

HOLI DAY.

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.
November 25—				
Stock at Liverpool	658,000	840,000	547,000	649,000
Stock at London	3,000	7,000	12,000	17,000
Stock at Manchester	38,000	56,000	35,000	45,000
Total Great Britain stocks	699,000	903,000	594,000	711,000
Stock at Hamburg	5,000	6,000	18,000	16,000
Stock at Bremen	165,000	182,000	324,000	146,000
Stock at Havre	154,000	313,000	194,000	116,000
Stock at Marseilles	2,000	2,000	4,000	4,000
Stock at Barcelona	8,000	8,000	15,000	12,000
Stock at Genoa	35,000	48,000	21,000	14,000
Stock at Trieste	---	1,000	6,000	28,000
Total Continental stocks	369,000	560,000	582,000	336,000
Total European stocks	1,068,000	1,463,000	1,176,000	1,047,000
India cotton afloat for Europe	80,000	60,000	50,000	46,000
Amer. cotton afloat for Europe	737,861	897,486	900,231	878,070
Egypt, Brazil, &c. afloat for Europe	91,000	82,000	63,000	68,000
Stock in Alexandria, Egypt	236,000	199,000	217,000	185,000
Stock in Bombay, India	176,000	225,000	92,000	289,000
Stock in U. S. ports	913,408	908,438	1,051,282	837,922
Stock in U. S. interior towns	711,879	697,759	820,980	466,892
U. S. exports to-day	61,123	1,957	37,572	19,662
Total visible supply	4,075,271	4,534,640	4,408,065	3,837,546

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

American—					
Liverpool stock	bales.	559,000	763,000	448,000	548,000
Manchester stock	26,000	50,000	30,000	34,000	
Continental stock	343,000	533,000	535,000	256,000	
American afloat for Europe	737,861	897,486	900,231	878,070	
U. S. port stocks	913,408	908,438	1,051,282	837,922	
U. S. interior stocks	711,879	697,759	820,980	466,892	
U. S. exports to-day	61,123	1,957	37,572	19,662	
Total American	3,352,271	3,851,640	3,823,065	3,040,546	
East Indian, Brazil, &c.—					
Liverpool stock	99,000	77,000	99,000	101,000	
London stock	3,000	7,000	12,000	17,000	
Manchester stock	12,000	6,000	5,000	11,000	
Continental stock	26,000	27,000	47,000	80,000	
India afloat for Europe	80,000	60,000	50,000	46,000	
Egypt, Brazil, &c. afloat	91,000	82,000	63,000	68,000	
Stock in Alexandria, Egypt	236,000	199,000	217,000	185,000	
Stock in Bombay, India	176,000	225,000	92,000	289,000	
Total East India, &c.	723,000	683,000	585,000	797,000	
Total American	3,352,271	3,851,640	3,823,065	3,040,546	

Total visible supply				
Middling Upland, Liverpool	8.10c.	7.62c.	5.08c.	6.18c.
Middling Upland, New York	15.10c.	14.80c.	9.45c.	11.70c.
Egypt, Good Brown, Liverpool	11 13-16d.	12 1/2d.	9 3-16d.	10 9-16d.
Peruvian, Rough Good, Liverpool	10.75d.	9.25d.	7.90d.	12.00d.
Broach, Fine, Liverpool	7 1/2d.	7 1/2d.	4 13-16d.	5 1/2d.
Tinnevely, Good, Liverpool	7 9-16d.	6 15-16d.	4 11-16d.	5 1/2d.

Continental imports for the past week have been 232,000 bales.

The above figures for 1910 show an increase over last week of 203,297 bales, a loss of 459,369 bales from 1909, a decrease of 332,794 bales from 1908, and a gain of 237,725 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 26 1909.			Movement to November 25 1910.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
Alabama	588	1,726	3,818	874	223	4,651
Eufaula	14,447	1,116	20,944	4,961	4,077	31,888
Montgomery	84,958	5,810	7,030	88,538	3,646	15,252
Selma	72,283	4,116	19,925	61,770	3,000	13,133
Helena	37,168	1,292	19,925	30,813	3,000	41,438
Little Rock	102,411	5,354	47,466	105,103	12,810	18,810
Albany	20,865	1,500	20,865	300	365	1,400
Athens	76,374	429	1,300	65,180	4,810	16,897
Atlanta	30,354	3,667	23,271	12,610	11,822	19,253
Augusta	20,637	3,374	20,637	10,151	81,778	16,432
Columbus	266,421	5,622	60,365	36,880	1,275	16,432
Macon	44,687	1,163	11,081	2,330	2,171	3,690
Rome	2,998	2,998	4,828	24,349	2,371	3,690
Shreveport	3,254	468	300	2,757	240	110
Louisiana	64,081	3,026	26,219	62,297	3,400	26,219
Mississippi	17,293	1,365	7,085	19,530	1,631	7,085
Greenwood	41,767	3,945	17,293	35,164	1,834	21,012
Meridian	50,525	5,000	19,900	50,749	4,758	18,735
Natchez	33,181	2,803	12,021	40,539	2,829	15,947
Vicksburg	9,897	1,070	7,748	7,376	734	8,437
Yazoo City	25,558	1,423	16,963	21,681	1,615	12,710
St. Louis	1,159	2,467	1,159	31,173	2,543	13,117
Raleigh	160,424	2,877	14,180	159,690	33,946	18,755
Cincinnati	13,831	17,915	33,359	1,134	1,134	1,010
Ohio	8,623	321	506	6,855	6,759	7,956
Tennessee	41,128	5,355	7,499	40,224	301	2,493
Texas	431,160	21,429	186,643	429	1,979	1,546
Nashville	8,564	600	1,871	7,336	200	3,700
Brenham	5,996	226	1,553	2,429	2,249	5,273
Clarksville	20,980	1,072	2,211	56,400	3,000	11,000
Dallas	44,493	2,091	6,500	630	870	3,204
Honey Grove	1,029,678	247	101,355	1,310,793	83,049	124,510
Houston	64,175	1,411	5,630	78,046	5,717	8,113
Paris	179,585	2,984,632	697,759	323,206	3,222,923	270,570
Total, 33 towns	5,636	145,530	697,759	323,206	3,222,923	270,570

The above totals show that the interior stocks have increased during the week 52,636 bales and are to-night 14,120 bales more than at the same time last year. The receipts at all the towns have been 143,621 bales more than the same week last year.

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

November 25— Shipped—	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	33,946	146,585	13,831	137,699
Via Cairo	14,363	93,398	12,932	73,012
Via Rock Island	1,971	14,575	568	3,402
Via Louisville	6,843	37,690	2,107	28,127
Via Cincinnati	2,228	23,926	1,753	14,534
Via Virginia points	8,103	53,663	5,088	36,729
Via other routes, &c.	8,742	51,560	9,438	51,841
Total gross overland	76,196	421,397	45,717	345,344
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,163	48,929	5,478	32,413
Between interior towns	1,248	12,127	1,022	5,689
Inland, &c., from South	576	18,677	584	13,370
Total to be deducted	9,987	79,733	7,084	51,472
Leaving total net overland *	66,209	341,664	38,633	293,872

* Including movement by rail to Canada. The foregoing show's the week's net overland movement has been 66,209 bales, against 38,633 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 47,792 bales.

In Sight and Spinners' Takings.	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Nov. 25	393,380	4,083,412	204,284	4,078,360
Net overland to Nov. 25	66,209	341,664	38,633	293,872
Southern consumption to Nov. 25	51,000	507,000	52,000	650,000
Total marketed	510,589	4,932,076	294,917	5,022,232
Interior stocks in excess	52,636	661,101	34,055	614,596
Came into sight during week	563,225	-----	328,972	-----
Total in sight Nov. 25	-----	5,593,177	-----	5,636,828
Nor. spinners' takings to Nov. 25	109,524	862,712	103,657	795,220

Movement into sight in previous years:
 Week—
 1908—Nov. 28.....567,396
 1907—Nov. 29.....407,524
 1906—Nov. 30.....522,247
 1905—Dec. 1.....436,461
 Since Sept. 1—
 1908—Nov. 28.....6,054,698
 1907—Nov. 29.....4,498,088
 1906—Nov. 30.....5,688,972
 1905—Dec. 1.....5,408,159

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 November 25.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd'y	Friday
Galveston	14 1/2	14 9-16	14 11-16	14 3/4		14 3/4
New Orleans	14 1/2	14 9-16	14 9-16	14 1/2		14 1/2
Mobile	14 1-16	14 1-16	14 1/2	14 5-16		14 7-16
Savannah	14	14 3-16	14 1/2	14 5-16		14 1/2
Charleston	14	14 1/2	14 1/2	14 1/2		14 1/2
Wilmington	14	14 3-16	14 3-16	14 3-16		14 1/2
Norfolk	14 5-16	14 1/2	14 1/2	14 3-16		14 1/2
Baltimore	14 1/2	14 1/2	14 1/2	14 1/2		14 1/2
Philadelphia	14.80	15.05	15.10	15.20		15.35
Augusta	14 5-16	14 1/2	14 7-16	14 1/2		14 13-16
Memphis	14 11-16	14 1/2	15	15		15 1/2
St. Louis	14 1/2	14 1/2	14 1/2	15		15 1-16
Houston	14 1/2	14 11-16	14 1/2	14 1/2		15
Little Rock	14 3-16	14 3-16	14 1/2	14 1/2		14 1/2

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

	Sat'day Nov. 19.	Monday Nov. 21.	Tuesday Nov. 22.	Wed'day Nov. 23.	Thurs'd'y Nov. 24.	Friday Nov. 25.
November—						
Range	— @ —	— @ —	14.45 —	— @ —		14.73-.75
Closing	14.17 *	14.50 *	14.56 *	14.57 *		14.75 *
December—						
Range	14.20-.25	14.49-.57	14.41-.60	14.51-.64		14.69-.85
Closing	14.22-.23	14.55-.56	14.57-.58	14.59-.60		14.80 —
January—						
Range	14.26-.35	14.59-.68	14.51-.74	— @ —		14.84-.99
Closing	14.30-.31	14.65-.66	14.70-.71	14.74-.75		14.95-.96
February—						
Range	— @ —	— @ —	— @ —	— @ —		15.00-.03
Closing	14.39 *	14.75 *	14.79 *	14.83 *		15.06 *
March—						
Range	14.43-.52	14.78-.88	14.71-.95	14.87-.01		15.07-.24
Closing	14.48-.49	14.86-.87	14.91-.92	14.97-.98		15.21-.22
April—						
Range	— @ —	— @ —	— @ —	— @ —		15.29 —
Closing	14.55 *	14.93 *	14.98 *	15.05 *		15.29 —
May—						
Range	14.57-.63	14.91-.02	14.85-.10	15.07-.18		15.27-.44
Closing	14.61-.62	15.01-.02	15.06-.07	15.15-.16		15.41-.42
June—						
Range	— @ —	14.91-.02	— @ —	— @ —		15.45 —
Closing	14.67 *	15.00 *	15.08 *	15.20 *		15.45 —
July—						
Range	— 14.72	14.99-.10	14.97-.19	15.18-.20		15.38-.53
Closing	14.69-.71	15.09-.10	15.17-.18	15.26-.27		15.51-.52
Tone—						
Spot	Steady.	Firm.	Firm.	Steady.		Firm.
Options	Steady.	Steady.	Steady.	Steady.		Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that with quite generally favorable weather during the week, the picking of the crop has made good progress and in some sections is nearing completion. Marketing continues quite free.

Galveston, Texas.—We have had light rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 60, the highest being 70 and the lowest 50.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 45, ranging from 36 to 54.

Palestine, Texas.—We have had no rain during the week. The thermometer has ranged from 42 to 64, averaging 53.

Taylor, Texas.—We have had no rain during the week. Average thermometer 53, highest 62, lowest 44.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 53, the highest being 60 and the lowest 46.

New Orleans, Louisiana.—We have had rain on one day of the past week, the precipitation being two hundredths of an inch. Average thermometer 62.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 59, highest 76, lowest 42.

Mobile, Alabama.—Fine weather in the interior and cotton picking is nearing completion. It has rained on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 58, the highest being 73 and the lowest 46.

Montgomery, Alabama.—It has rained on three days during the week, to the extent of eighty-six hundredths of an inch. The thermometer has averaged 56, ranging from 43 to 86.

Selma, Alabama.—We have had rain on two days the past week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has ranged from 40 to 75, averaging 54.

Helena, Arkansas.—We have had rain on one day the past week to the extent of seven hundredths of an inch. The thermometer has averaged 54.2, the highest being 73 and the lowest 31.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching one inch and seventy-nine hundredths. The thermometer has averaged 56, ranging from 41 to 74.

Charleston, South Carolina.—Rain on one day of the week, rainfall being sixty-two hundredths of an inch. The thermometer has averaged 59, ranging from 44 to 74.

Charlotte, North Carolina.—Picking is almost completed. The week's rainfall has been only a trace. The thermometer has ranged from 31 to 68, averaging 48.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Nov. 25 1910.	Nov. 26 1909.
New Orleans	Above zero of gauge.	3.4
Memphis	Above zero of gauge.	3.4
Nashville	Above zero of gauge.	7.2
Shreveport	Below zero of gauge.	3.4
Vicksburg	Above zero of gauge.	1.9

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 18	3,871,974	1,495,514	4,426,457	1,931,022
Visible supply Sept. 1	563,225	5,593,177	328,972	5,636,828
American in sight to Nov. 25	55,000	223,000	97,000	362,000
Bombay receipts to Nov. 24	2,000	49,000	3,000	59,000
Other India ship'ts to Nov. 24	65,000	476,000	50,000	358,000
Alexandria receipts to Nov. 23	9,000	75,000	15,000	66,000
Other supply to Nov. 23				
Total supply	4,566,199	7,911,691	4,920,429	8,412,850
Deduct—				
Visible supply to Nov. 25	4,075,271	4,075,271	4,534,640	4,534,640
Total takings to Nov. 25	490,928	3,836,420	385,789	3,878,210
Of which American	406,928	3,034,420	298,789	3,239,210
Of which other	84,000	802,000	87,000	639,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

November 24. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	55,000	223,000	97,000	362,000	43,000	138,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910			18,000	18,000	3,000	138,000	61,000	202,000
1909	1,000	6,000	26,000	33,000	4,000	57,000	67,000	128,000
1908		12,000	7,000	19,000		85,000	53,000	138,000
Calcutta—								
1910		1,000		1,000	2,000	5,000		7,000
1909					2,000	6,000		8,000
1908	1,000	1,000	2,000	4,000	3,000	9,000	8,000	20,000
Madras—								
1910					1,000	5,000		6,000
1909	1,000			1,000	3,000	4,000	1,000	8,000
1908	1,000			1,000	2,000	7,000	2,000	11,000
All others—								
1910	1,000			1,000	8,000	28,000		36,000
1909	2,000			2,000	9,000	34,000		43,000
1908					2,000	46,000	4,000	52,000
Total all—								
1910	1,000	1,000	18,000	20,000	14,000	176,000	61,000	251,000
1909	4,000	6,000	26,000	36,000	18,000	101,000	68,000	187,000
1908	2,000	13,000	9,000	24,000	7,000	147,000	67,000	221,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 23.	1910.	1909.	1908.
Receipts (cantars)—			
This week	490,000	370,000	400,000
Since Sept. 1	3,569,031	2,684,182	2,265,871

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	5,750	85,301	7,000	57,498	6,250	40,841		
To Manchester	16,750	73,579		41,462	16,000	38,587		
To Continent	15,000	92,486	16,500	86,947	8,500	71,095		
To America	5,500	24,798	2,250	16,340	1,250	10,662		
Total exports	43,000	276,164	25,750	202,247	32,000	161,185		

CENSUS BUREAU'S REPORT ON COTTON-GINNING.

The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returns for the like period of the five preceding years:

	1910.		1909.		1908.		1907.		1906.		1905.	
	Counting Round as Half Bales											
Alabama	891,361	805,849	1,020,724	744,627	834,910	944,391						
Arkansas	474,422	557,857	665,232	385,528	453,658	309,280						
Florida	46,765	51,612	51,497	35,454	42,278	56,628						
Georgia	1,434,606	1,559,828	1,564,037	1,388,694	1,193,147	1,439,392						
Louisiana	184,058	217,433	341,953	351,241	552,919	282,936						
Mississippi	755,145	731,354	1,086,183	794,992	792,778	666,542						
North Carolina	494,723	466,797	451,434	399,050	384,275	510,202						
Oklahoma	727,237	476,471	322,051	484,657	484,996	363,241						
South Carolina	888,309	913,440	938,926	851,361	654,458	912,603						
Tennessee	192,213	183,529	243,493	139,959	142,661	156,152						
Texas	2,636,944	2,104,329	2,863,328	1,705,529	2,995,791	1,826,125						
All other States	38,370	43,700	46,751	19,573	30,331	33,588						
United States	8,764,153	8,112,199	9,595,809	7,300,665	8,562,242	7,501,180						
Total crops		10073,731	13086,005	11057,822	12983,201	10495,105						
Per cent ginned		80.5	73.3	66.0	65.9	71.5						

The number of round bales included this year is 91,939, against 123,757 a year ago, 173,908 two years ago and 142,210 three years ago, and the number of Sea Island bales 52,585, compared with 68,607 bales in 1909, 56,701 bales in 1908, 44,698 bales in 1907 and 30,671 bales in 1906.

The statistics in the above report on the quantity ginned are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season to Nov. 1 are 7,345,953.

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

	1910.				1909.				d.
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Con Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Con Twist.	8 1/4 lbs. Shirtings, common to finest.		Cot'n Mid. Upl's
Oct 7	10 1/4 @ 11 1/4	5 7 @ 10 9	7.88 9 1/4	@ 10 1/4	5 3 1/2 @ 9 9				7.27
14	11 1/4 @ 11 1/4	5 7 1/2 @ 11 0	8.25 10	@ 10 1/4	5 4 @ 9 9				7.41
21	11 @ 11 1/4	5 7 @ 10 9	7.95 10 1/4	@ 10 1/4	5 4 1/2 @ 9 9				7.37
28	10 1/4 @ 11 1/4	5 6 1/2 @ 10 8	7.76 10 1/4	@ 11 1/4	5 6 @ 9 11				7.71
Nov 4	10 1/4 @ 11 1/4	5 6 @ 10 7 1/2	7.81 10 1/4	@ 11 1/4	5 6 @ 9 11				7.59
11	10 1/4 @ 11 1/4	5 7 @ 10 9	8.00 10 1/4	@ 11 1/4	5 6 @ 9 11				7.72
18	11 @ 11 1/4	5 7 @ 10 10	7.85 10 1/4	@ 11 1/4	5 6 @ 9 11				7.72
25	11 1/4 @ 12	5 7 1/2 @ 10 10 1/2	8.10 10 1/4	@ 11	5 5 @ 9 10				7.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 321,933 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool—Nov. 18—Arabic, 392 upland, 250 Sea Island, 4 foreign	646
To London—Nov. 18—Minnetonka, 200	200
To Bremen—Nov. 21—George Washington, 350	350
To Hamburg—Nov. 18—Bluecher, 100	100
To Antwerp—Nov. 22—Finland, 300	300
To Genoa—Nov. 19—Berlin, 1,082	1,082
To Naples—Nov. 19—Berlin, 200	200
To San Giorgio, 300	300
GALVESTON—To Liverpool—Nov. 18—Ikbal, 13,221	13,221
To Manchester—Nov. 23—Anselma de Larrinaga, 9,859	9,859
To Havre—Nov. 19—Monomoy, 11,732	11,732
To Bremen—Nov. 18—Frankfurt, 8,403; Newton Hall, 9,052	17,455
Nov. 22—Imani, 11,576; Mohawk, 13,436	25,012
Nov. 23—Cayo Gitano, 8,874	8,874
To Hamburg—Nov. 18—Harald, 833	833
To Christiania—Nov. 17—Noruega, 2,575	2,575
To Barcelona—Nov. 19—Federica, 4,529	4,529
To Venice—Nov. 19—Federica, 250	250
To Genoa—Nov. 19—Otta, 8,295	8,295
To Trieste—Nov. 19—Federica, 2,234	2,234
PORT ARTHUR—To Liverpool—Nov. 24—Albano, 5,800	5,800
TEXAS CITY—To Liverpool—Nov. 23—Warrior, 8,515	8,515
NEW ORLEANS—To Liverpool—Nov. 21—Canadian, 19,910	19,910
Nov. 25—Author, 8,000; Antillan, 8,500	16,500
To Manchester—Nov. 22—Cuban, 6,500	6,500
To Belfast—Nov. 23—Rathlin Head, 2,800	2,800
To Bremen—Nov. 23—Spanish Prince, 14,073	14,073
To Hamburg—Nov. 22—Caledonia, 850	850
MOBILE—To Havre—Nov. 21—Auchenarden, 1,300	1,300
To Bremen—Nov. 21—Auchenarden, 7,722	7,722
PENSACOLA—To Havre—Nov. 23—Ada, 6,000	6,000
To Antwerp—Nov. 23—Ada, 75	75
SAVANNAH—To Liverpool—Nov. 19—Sirocco, 11,554	11,554
Nov. 21—Zafra, 8,323	8,323
To Manchester—Nov. 22—Luchana, 6,095	6,095
To Havre—Nov. 22—Allanton, 5,690	5,690
To Bremen—Nov. 18—Kildale, 11,200; Simoon, 11,235	22,435
To Hamburg—Nov. 22—Allanton, 1,150	1,150
To Reval—Nov. 18—Kildale, 200	200
To Malmo—Nov. 18—Simoon, 200	200
To Barcelona—Nov. 23—Margherita, 3,200	3,200
To Trieste—Nov. 23—Margherita, 3,100	3,100
To Venice—Nov. 23—Margherita, 400	400
To Flume—Nov. 23—Margherita, 100	100
CHARLESTON—To Bremen—Nov. 21—Catalone, 9,992	9,992
WILMINGTON—To Liverpool—Nov. 18—Bengrove, 14,105	14,105
To Havre—Nov. 23—Winnie, 8,541	8,541
NORFOLK—To Liverpool—Nov. 23—East Point, 5,500	5,500
BOSTON—To Liverpool—Nov. 22—Ivernia, 2,640	2,640
BALTIMORE—To Liverpool—Nov. 18—Vedamore, 1,000	1,000
To Bremen—Nov. 23—Brandenburg, 2,049	2,049
PHILADELPHIA—To Liverpool—Nov. 18—Merion, 3,889	3,889
To Manchester—Nov. 19—Manchester Exchange, 702	702
SAN FRANCISCO—To Japan—Nov. 22—Nippon Maru, 2,977	2,977
Total	311,933

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

	Nov. 4.	Nov. 11.	Nov. 18.	Nov. 25.
Sales of the week	58,000	51,000	48,000	45,000
Of which speculators took	2,000	1,000	1,000	2,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	50,000	43,000	42,000	39,000
Actual export	8,000	5,000	4,000	4,000
Forwarded	91,000	102,000	106,000	124,000
Total stock—Estimated	452,000	514,000	575,000	658,000
Of which American	364,000	429,000	491,000	559,000
Total imports of the week	142,000	168,000	171,000	212,000
Of which American	111,000	147,000	143,000	176,000
Amount afloat	522,000	481,000	501,000	448,000
Of which American	437,000	385,000	400,000	361,000

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.	Dull.	Good demand.	Quiet.	Quiet.	Fair business doing.	Good demand.
Mid. Upl'ds	7.82	7.85	7.95	8.00	8.04	8.10
Sales	5,000	10,000	7,000	6,000	8,000	10,000
Spec. & exp.	300	500	300	200	300	1,000
Futures.	Steady at 2 points	St'y, unch. to 1 point	Irreg. at 1 @ 4 pts.	Steady at 6 @ 7 pts.	St'y, unch. to 1 point	Ir

ness has been dull. Rye flour and corn meal have been quiet and steady.

Wheat is supposed to have been oversold. Certainly the market is in a nervous condition and news or rumors of a bullish character tends to alarm the shorts. Of late, rumors of damage to the crop in Argentina have been used with effect in marking up prices despite the fact that there ports in regard to the condition of the crop in that country are by no means uniformly bad. But this much at least is certain, that quotations at Buenos Ayres have risen sharply and Broomhall of Liverpool, who is now in Argentina, reports that in the Southern section of that country irreparable damage has been done to the crop. Frost and drought have been principally complained of. English and Continental markets have also been advancing. In this country while the crop outlook is in the main considered favorable, there have, as usual, been some complaints. Some insist that more or less damage is being done by protracted dry weather in the Southwest. Then, too, the movement of the crop has been on quite a moderate scale. On one day the total receipts at winter and spring-wheat points reached only 678,000 bushels, against 860,000 on the same day last year. In parts of the West there has been some increase in the cash demand. Elevator interests have bought to some extent and there has been a good deal of buying for short account. As already intimated, however, Argentina has played a leading part in the rise. One estimate of its exportable surplus is as low as 82,000,000 bushels, as contrasted with some recent guesses of as high as 125,000,000 bushels. In the present calendar year they are expected to reach about 75,000,000 bushels. On the other hand, the cash demand in this country has in the main been light, flour has been dull and there are those who believe the damage in Argentina is exaggerated. The world's available supply increased last week 2,112,000 bushels, against an increase for the same week last year of only 835,000 bushels. The total world's available supply is now 201,200,000 bushels, or about 65,000,000 bushels more than at this time last year. Chicago has a stock in public and private elevators of 10,671,000 bushels, or more than double the supply a year ago. The short interest has been reduced to some extent on the rise. To-day prices declined on reports of rains in Argentina, lower cables, dulness on the spot, improved crop reports from the winter-wheat belt, where beneficial rains have latterly fallen in some sections, bearish pressure and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter	Sat. 95 1/4	Mon. 95 1/2	Tues. 96 1/2	Wed. 98	Thurs. 97	Fri. 97 1/2
December delivery in elevator	97 1/4	97	98 1/2	98 1/2	Holl. day	97 1/2
May delivery in elevator	103 1/4	103 1/2	104 1/2	104 1/2		103 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

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

Indian corn futures in the local market have been merely nominal as a rule. At the West the speculation has been active, and, though the feeling there among many of the trade is bearish, there has been nevertheless considerable liquidation of short commitments at times which has imparted firmness to the market. The receipts have not been up to expectations. The stock of contract grade at Chicago is small. The country has not sold freely. It is reported that the French import duty has been removed. Yet, as already intimated, many look for lower prices ultimately, as supplies in the country, both of old and new corn, are heavy. To-day prices declined early on the fall in wheat, favorable weather for handling the crop, weakness on the spot and bearish pressure; but later a rally occurred on covering of shorts.

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

Cash corn	Sat. 57	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
December delivery in elevator	54 1/4	53 1/2	53	54	Holl. day	54 1/4
May delivery in elevator	55 1/4	54 1/2	53 1/2	54 1/2		54 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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

Oats for future delivery in the Western market have moved within narrow limits, the fluctuations reflecting to some extent the variations in corn. Large cash interests have covered freely of late. On the other hand, the country has sold more freely, hedge selling has increased, and the belief of some experienced people is that prices are likely to sag to a still lower level before any material or permanent rally takes place. Large receipts are expected by some in the near future, their idea being that oats will be shipped to market in order to make storage room for corn. To-day prices were easier on the weakness in wheat, hedge selling and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

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

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

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

The following are closing quotations:

Winter, low grades	\$2 75 @ \$3 40	Kansas straights, sack	\$4 60 @ \$4 80
Winter patents	4 70 @ 4 90	Kansas clears, sacks	4 00 @ 4 40
Winter straights	4 25 @ 4 40	City patents	6 00 @ 6 80
Winter clears	3 75 @ 4 00	Rye flour	3 85 @ 4 40
Spring patents	5 25 @ 5 55	Graham flour	4 15 @ 4 25
Spring straights	4 80 @ 5 00	Corn meal, kiln dried	2 70 @ 2 90
Spring clears	4 25 @ 4 35		

GRAIN.			Cents.		
Wheat, per bushel—			Corn, per bushel—		
N. Spring, No. 1	\$1 16 1/4		No. 2 new, forward	52 1/4	Nominal
N. Spring, No. 2	1 15 1/4		No. 2 mixed f.o.b.	Nominal	
Red winter, No. 2	97		No. 2 white f.o.b.	Nominal	
Hard winter, No. 2	1 02 1/2		Rye, per bushel—		
Oats, per bushel, new—			No. 2 Western f.o.b.	84	
Standards	37 1/2		State and Pennsylvania	81 @ 83 1/2	
No. 2 white	38		Barley—Malting	80 @ 84	
No. 3 white	37		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 Aug. 1 for each of the last three years have been.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bu. 56 lbs.
Chicago	173,185	273,600	1,497,250	1,629,000	555,000	15,000
Milwaukee	79,180	504,150	74,580	197,200	395,400	21,420
Duluth	18,000	822,385	72	18,987	245,735	17,984
Minneapolis		1,710,780	217,930	351,030	608,400	49,880
Toledo		25,000	36,600	48,000		
Detroit	4,355	7,857	110,471	33,138		
Cleveland	1,570	1,306	43,103	1,837		
St. Louis	56,740	342,892	152,175	447,100	106,400	1,145
Peoria	29,800	16,000	293,400	88,000	65,400	3,300
Kansas City		397,200	104,400	98,000		
Total wk. '10	362,830	4,101,170	2,529,981	2,912,292	1,976,335	108,729
Same wk. '09	468,517	4,981,363	2,149,697	2,971,955	2,110,846	179,157
Same wk. '08	515,145	7,461,247	2,680,708	3,362,287	2,131,752	148,576
Since Aug. 1						
1910	6,022,313	115,182,351	54,635,166	80,073,598	28,257,779	2,458,262
1909	8,041,305	132,532,049	47,791,364	70,280,000	35,159,114	3,425,234
1908	8,021,270	127,783,119	35,974,898	68,953,973	39,941,352	3,305,515

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 19 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	197,447	457,400	57,800	613,325	148,050	
Boston	54,882	58,177	4,815	90,325	50	900
Philadelphia	59,145	248,464	20,000	140,827	1,000	2,400
Baltimore	49,277	218,909	158,523	24,973		17,652
Richmond	4,082	23,758	38,000	37,500		2,054
New Orleans*	38,739		133,000	42,800		
Newport News	10,447					
Norfolk	2,569					
Galveston		23,000	6,000			
Mobile	2,800		3,888	1,000		
Montreal	56,498	744,988	24,098	152,931	36,579	
Total week 1910	475,886	1,774,696	446,124	1,103,681	185,679	23,006
Since Jan. 1 1910	16,456,992	69,065,811	36,179,945	45,214,582	3507,600	821,921
Week 1909	536,255	3,184,171	801,210	1,356,906	302,052	16,586
Since Jan. 1 1909	15,333,767	85,643,584	36,404,790	39,756,423	6381,730	1047,368

* 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. 19 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	747,451	57,411	86,379	12,500			5,115
Boston	302,722		18,494				
Philadelphia	106,000		34,000				
Baltimore	163,833	283,356	14,636				
New Orleans		102,250	21,500	1,610			
Newport News			10,447				
Mobile		3,888	2,800	1,000			100
Montreal	877,000	187,000	44,000				
Total week	2,197,006	633,905	234,825	15,110			5,215
Week 1909	3,559,979	238,191	277,961	10,211		149,196	8,569

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	132,502	1,624,953	1,187,007	14,598,823	144,246	2,366,215
Continent	38,352	706,110	1,003,389	8,349,642	377,249	2,863,796
Sou. & Cent. Amer.	38,630	431,047	6,600	118,392	87,222	1,470,526
West Indies	25,340	457,860			25,188	556,477
Brit. Nor. Am. Cols.		55,614				5,708
Other Countries		62,253		7,000		13,249
Total	234,825	3,337,837	2,197,006	23,073,859	633,905	7,275,971
Total 1909	277,961	3,970,836	3,559,979	40,095,412	238,191	3,651,671

The world's shipments of wheat and corn for the week ending Nov. 19 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Nov. 19.	Since July 1.	Since July 1.	Week Nov. 19.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,928,000	45,731,000	63,682,000	195,000	6,978,000	3,523,000
Russia	6,528,000	103,312,000	97,432,000	170,000	3,177,000	6,411,000
Danube	2,256,000	62,520,000	9,672,000	850,000	46,788,000	7,605,000
Argentina	840,000	20,296,000	13,072,000	2,295,000	34,803,000	49,602,000
India	496,000	21,440,000				
Australian	736,000	13,928,000	27,844,000			
Oth. countr's	176,000	3,934,000				
Total	14,960,000	281,161,000	211,702,000	3,510,000	91,746,000	67,141,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Nov. 19 1910.	18,352,000	23,176,000	40,400,000	7,880,000	16,193,000	24,073,000
Nov. 12 1910.	18,352,000	23,176,000	41,528,000	7,880,000	16,193,000	24,073,000
Nov. 20 1909.	16,240,000	15,360,000	31,600,000	3,855,000	5,185,000	8,840,000
Nov. 21 1908.	17,440,000	13,040,000	30,480,000	4,335,000	4,930,000	9,265,000
Nov. 23 1907.	16,520,000	10,160,000	26,680,000	5,560,000	3,520,000	9,080,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 19 1910, was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,208,000	154,000	924,000	5,000	166,000
afloat	152,000		144,000		
Boston	673,000	47,000	3,000		25,000
Philadelphia	742,000		52,000		
Baltimore	1,008,000	129,000	394,000	127,000	
New Orleans	3,000	145,000	116,000		
Galveston	120,000	5,000			
Buffalo	2,603,000	178,000	890,000		412,000
afloat	2,736,000				400,000
Toledo	1,527,000	17,000	321,000	6,000	
Detroit	407,000	317,000	133,000	10,000	
Chicago	6,104,000	105,000	5,839,000	13,000	
Milwaukee	612,000	24,000	435,000	1,000	64,000
Duluth	3,186,000		841,000	23,000	1,043,000
Minneapolis	11,474,000		2,984,000	148,000	267,000
St. Louis	2,331,000	36,000	370,000	5,000	20,000
Kansas City	4,143,000	182,000	247,000		
Peoria	10,000	12,000	1,668,000		
Indianapolis	530,000	135,000	134,000		
On Lakes	1,395,000	856,000	163,000	70,000	214,000
On Canal and River	355,000		123,000		95,000
Total Nov. 19 1910	43,319,000	2,355,000	15,681,000	408,000	2,706,000
Total Nov. 12 1910	41,889,000	2,307,000	16,130,000	409,000	2,729,000
Total Nov. 20 1909	27,630,000	2,631,000	13,919,000	832,000	3,353,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	869,000	124,000	756,000	9,000	70,000
Fort William	5,559,000				
Port Arthur	3,154,000				
Other Canadian	2,800,000				
Total Nov. 19 1910	12,382,000	124,000	756,000	9,000	70,000
Total Nov. 12 1910	13,222,000	201,000	604,000		44,000
Total Nov. 20 1909	11,093,000	32,000	425,000		126,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	43,319,000	2,355,000	15,681,000	408,000	2,706,000
Canadian	12,382,000	124,000	756,000	9,000	70,000
Total Nov. 19 1910	55,701,000	2,479,000	16,437,000	417,000	2,776,000
Total Nov. 12 1910	55,111,000	2,508,000	16,734,000	409,000	2,773,000
Total Nov. 20 1909	38,723,000	2,663,000	14,344,000	832,000	3,479,000
Total Nov. 21 1908	52,920,000	1,904,000	9,054,000	1,087,000	6,539,000

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 25 1910.

Conditions in textile markets remained practically unchanged during the week. In cotton goods demand continued scattered and irregular and trading only moderate in volume, the holiday being an additional factor in restricting business. Prices generally ruled steady to firm. The Census cotton-ginning report served to make first hands somewhat firmer in their views on contracts, and in some quarters there was less willingness to accept the lowest prices that have recently prevailed for spot goods. Although the raw material market advanced sharply upon the ginning report, the rise failed to stimulate demand in the goods market or to change the attitude of buyers, except that some converters showed a little more interest in covering immediate or near-by requirements and bid slightly higher than spot prices for small-sized contracts. As indicated, however, such offers met with little response from mills. Among buyers the opinion seems to prevail that production is in excess of current demand, and with the recent easier tone in gray goods, they do not look for higher prices in finished lines. Sellers do not share this view; on the contrary, they contend that stocks in first hands are by no means burdensome, that considerable replenishing of domestic lines will have to be done by jobbers and merchants in the near future, and that in view of the high cost of the staple and the well-known attitude of mills on future business, prices will, if anything, show a firmer tendency. Meanwhile they are disposed to await developments. Reports from jobbing centres throughout the West and South indicate an increasing distribution in those sections, but this activity has not been reflected so far in orders forwarded by salesmen traveling in those sections, such orders for the most part being only moderate. In the East a conservative policy is still pursued, purchasing being confined to small lots for prompt shipment; as for some time past there is little anticipating in any direction. Retailers continue to buy steadily in moderate quantities and are frequently in the market, which is construed as indicating that their stocks are in a healthy condition. In underwear a fair volume of business came forward during the week for fall, but agents experienced difficulty in securing higher prices. Hosiery showed a better tone following the cleaning up of some small stocks at concessions. Woolen knit goods have had a better call than cotton. Business in spring silk goods was reported as satisfactory, with some mills well sold up for that season; prices are firmer, reflecting the advance in raw silk. Demand for overcoatings was well maintained, but other men's wear lines were quiet. Trading in dress goods was dull, and the market more or less unsettled by liquidation at low prices of stocks of staple fabrics in some quarters.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 19 were 4,374 packages, valued at \$330,195, their destination being to the points specified in the table below:

New York to November 19—	1910		1909	
	Week	Since Jan. 1.	Week	Since Jan. 1.
Great Britain	1	1,787	22	1,806
Other Europe	23	856	17	1,056
China	738	58,485		166,473
India	1	13,990	518	15,924
Arabia		13,548		25,295
Africa	82	6,470	3	14,843
West Indies	946	29,056	298	36,977
Mexico	24	1,824	48	1,606
Central America	212	12,217	382	12,736
South America	2,164	45,672	571	48,080
Other countries	183	44,068	1,083	21,134
Total	4,374	227,973	2,952	345,929

The value of these New York exports since Jan. 1 has been \$16,091,266 in 1910, against \$18,991,379 in 1909.

Orders for staple prints continue to be received in good volume, and business in this line is relatively better than in other domestics. Bleached and brown sheetings are fairly steady, but in light request. Both dress and staple gingham are moving in fair quantities, with requests for prompt deliveries more numerous, especially in dress gingham, which are reported well sold ahead. Colored cottons show no improvement, demand being irregular and very slow in some houses. Trading in ducks has been more active lately and leading producers are said to be comfortably situated for the next few months in the matter of orders booked. Trade in napped cottons, blankets, &c., is of good proportions and fully up to expectations of some sellers; in certain instances, jobbers have shown more of a desire to cover future needs at current levels. No business has been done with China, but buyers and sellers appear to be less far apart; trade with miscellaneous ports continued quiet. In print cloths business put through was light and mostly for near-by needs; gray goods, 38 1/2-inch standard, showed a slightly easier tone at 5 1/8c. to 5 1/4c.

WOOLEN GOODS.—Overcoatings continued the feature in men's wear, demand for spot goods of this description still being brisk in most quarters, with supplies small. In other lines trading showed little life. Heavy-weight suitings were taken to a moderate extent, but demand was spasmodic and business unevenly distributed. Light-weight lines for spring are moving slowly. The market generally has not been helped by the offering of stock goods at concessions by some producers. A similar development is noted in the market for dress goods, particularly in the West. Application on spring lines of the latter has been only moderate, and much below agents' expectations.

FOREIGN DRY GOODS.—Conditions prevailing in the market for domestic wools and worsteds affected imported fabrics of this character, with the result that business was again moderate. Linens continued fairly active, demand being chiefly for housekeeping lines; prices rule decidedly firm with an upward tendency for distant deliveries. The burlap market has been active and unsettled in sympathy with Calcutta; prices are slightly easier, light-weights 3.85c. and 10 1/2-ounce 4.85c.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption	Imports Entered for Warehouse During Same Period				Warehouse Withdrawals Thrown Upon the Market			
	Nov. 19 1910	Since Jan. 1 1910	Nov. 20 1909	Since Jan. 1 1909	Nov. 19 1910	Since Jan. 1 1910	Nov. 20 1909	Since Jan. 1 1909
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	672	203,046	44,759	11,658,774	710	238,064	42,133	11,925,719
Cotton	2,577	766,442	126,073	36,071,789	2,421	748,193	144,658	38,325,648
Silk	1,655	767,427	68,094	31,825,077	1,381	733,476	80,642	39,938,700
Flax	1,748	364,169	88,016	17,699,110	1,779	391,799	86,954	17,902,401
Miscellaneous	2,481	257,742	160,484	12,517,998	2,176	231,356	168,046	12,089,263
Total	9,133	2,358,826	487,426	109,802,648	8,467	2,342,868	522,433	120,181,751
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	485	116,864	16,170	4,826,708	339	111,459	16,217	5,019,152
Cotton	961	300,851	32,578	10,028,864	690	226,096	42,577	12,295,134
Silk	169	68,819	10,002	4,167,730	176	65,220	9,699	4,464,710
Flax	560	120,618	22,522	4,822,605	459	81,342	21,450	4,475,229
Miscellaneous	3,039	111,326	152,685	3,221,846	2,265	101,842	150,772	3,484,283
Total	5,214	718,478	233,957	27,062,753	3,929	585,959	240,715	29,738,518
Entered for consumption	9,133	2,358,826	487,426	109,802,648	8,467	2,342,868	522,433	120,181,751
Total marketed	14,347	3,077,304	721,383	136,665,401	12,396	2,928,847	763,148	149,920,224

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

We would also direct attention to the fact that the editorial department of that publication contains comparative tables showing the population of all the cities of more than 25,000 for which the 1910 figures had been announced by the Census Bureau up to the time of going to press.

News Items.

Atlantic City, N. J.—Park Bond Ordinance Sustained by Court of Errors and Appeals.—The Court of Errors and Appeals on Nov. 14 handed down an opinion sustaining the ordinance of City Council providing for an issue of \$500,000 public park bonds. The City Comptroller, A. M. Heston, advises us that this is one of several proceedings instituted by Mrs. Isabella Fishblatt, whose lands were being taken by condemnation proceedings, owing to her refusal to accept the city's offer to purchase. The bond ordinance was attacked on the ground that the statute which authorized the passing of the bond ordinance was not constitutional, because its object was not expressed in its title. Justice Trenchard of the Supreme Court dismissed the original proceeding based on this objection, and an appeal was taken to the Court of Errors, with the result as noted above.

Louisiana.—Special Session of Legislature.—Governor Sanders on Nov. 16 issued a proclamation calling for a special session of the Legislature to convene Nov. 28 to elect a United States Senator and enact legislation to facilitate the sale of the \$7,000,000 sewer bonds of the City of New Orleans, which were offered without success on Oct. 4. See V. 91, p. 1050.

New Mexico.—Constitutional Convention Adjourns.—The Constitutional Convention, which has been framing a constitution for the new State, completed its work at 5 a. m. on Nov. 22. The constitution as drafted will be referred to the voters of the State, it is said, on Jan. 21, and if adopted on that day will be presented to Congress early in February.

New York City.—Board of Aldermen Adopts Resolution Providing for Reduction in Budget.—By a vote of 46 to 25 the Board of Aldermen on Nov. 22 adopted a resolution providing for the elimination from the budget for 1911 of an appropriation of \$110,000 which had been made by the Board of Estimate for an investigation of the departments of Health, Charities and Bellevue and Allied Hospitals, and for an inquiry into the general question of salaries and grades in all the city departments. As already stated, the budget as finally adopted by the Board of Estimate and Apportionment on Oct. 31 amounted to \$174,079,335.

Oklahoma.—Extra Session of Legislature.—On Nov. 19 a proclamation was issued by Governor Haskell calling upon the Legislature to meet in special session in Oklahoma City Nov. 28 to enact legislation necessary to change the location of the State Capital. As stated last week, 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.

Bond Calls and Redemptions.

Ohio County (P. O. Wheeling), W. Va.—Bonds Drawn for Redemption.—The following numbers of 4½% bonds of \$500 each have been drawn for payment Dec. 1 at the German Bank in Wheeling: 11, 12, 27, 67, 103, 119 and 129.

United States of Mexico.—Called Bonds Not Yet Presented for Payment.—In an advertisement on a preceding page notice is given that the following bonds, drawn for payment some time ago, have not yet been presented for payment:

Nos. 17,245 and 30,119, Series "A," for \$1,000 each. Interest ceased June 1 1909. Nos. 7,064, 11,722, 17,234 and 32,459, Series "A," for \$1,000 each. Interest ceased Dec. 1 1909.

Bond Proposals and Negotiations this week have been as follows:

Alliance School District (P. O. Alliance), Stark County, Ohio.—Bonds Voted.—A vote of 2,000 "for" to 900 "against" was cast at the election held Nov. 8 on the proposition to issue the \$50,000 school-improvement bonds mentioned in V. 91, p. 1275.

Americus, Sumter County, Ga.—Bonds Defeated.—It is stated the election held Nov. 8 resulted in defeat of the propositions to issue the \$65,000 electric-light-plant, sanitary-sewerage-system and water-works-improvement bonds mentioned in V. 91, p. 1275.

Arlington, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 3 p. m. Nov. 29, it is stated, for \$39,000 school-addition and \$14,000 sewer 4% bonds, dated Dec. 1 1910. The school bonds mature \$3,000 yearly from 1913 to 1925 inclusive and the sewer bonds mature \$2,000 yearly from 1912 to 1918 inclusive.

Armstrong County Common School District No. 5, Tex.—Bonds Registered.—On Nov. 14 the State Comptroller registered \$2,000 5% 10-20-year (optional) bonds.

Benton County School District No. 13, Wash.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 7 by R. B. Walker, County Treasurer (P. O. Prosser), for \$2,000 coupon school-building and furnishing bonds at not exceeding 6% interest.

Authority Sections 288, 289, 290, &c., Code of Public Instruction, Laws of 1909, pages 76 et seq. Date day of issue or first of some month, at option of bidder. Interest annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$19,000. Warrants outstanding, \$23 89. Cash on hand Nov. 1 1910, \$4,247 13. Assessed valuation 1910, \$463,739.

Boaz, Marshall County, Ala.—Bond Offering.—Proposals will be received until 1 p. m. March 1 1911 by R. E. Boroughs, City Clerk, for \$20,000 5% water-works-construction bonds.

Denomination \$500. Date March 1 1911. Interest semi-annually at the Farmers' & Merchants' Bank in Boaz. Maturity March 1 1941. Certified check for 10%, payable to the City Clerk, is required. No debt at present. Assessed valuation in 1909, \$85,280.

Bowling Green, Wood County, Ohio.—Bond Sale.—Two issues of 4% 1-5-year (optional) street-improvement bonds, aggregating \$5,300, offered on Nov. 21, were purchased by B. C. Harding of Bowling Green at par and accrued interest. Bids at par and accrued interest, less attorney's fees, were also received from Seasongood & Mayer and the Provident Savings Bank & Trust Co., both of Cincinnati.

Denominations: five bonds of \$600 each, four bonds of \$500 each and one bond of \$300. Date Sept. 1 1910. Interest semi-annual.

Bremen, Fairfield County, Ohio.—Bonds Voted.—A proposition to issue \$20,000 water-works bonds was approved on Nov. 8. The vote was 154 "for" to 36 "against."

Brown County (P. O. Brownwood), Tex.—Bonds Voted.—It is said that a favorable vote was cast recently on a proposition to issue \$50,000 Precinct No. 1 road-improvement bonds.

Burlington School District (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—On Nov. 1 an issue of \$9,000 4% 10-year high-school-completion bonds was awarded to local investors at par.

Denominations: 20 bonds of \$100 each and 14 bonds of \$500 each. Date Nov. 1 1910. Interest semi-annual.

Butler, Butler County, Pa.—Bonds Voted.—An election held Nov. 8 is said to have resulted in favor of the question of issuing \$50,000 4% 20-year funding bonds. An ordinance providing for the issuance of these bonds was passed by the Council on Nov. 15.

Bonds Defeated.—Propositions to issue \$12,000 fire-alarm-system and automobile-fire-truck bonds and \$15,000 park bonds were defeated, it is stated, at the same election.

Calhoun County Common School District No. 3, Tex.—Bonds Registered.—An issue of \$1,500 5% 5-10-year (optional) bonds was registered by the State Comptroller on Nov. 11.

Calhoun County Common School District No. 10, Tex.—Bonds Registered.—The State Comptroller registered \$1,000 5% 5-20-year (optional) bonds on Nov. 11.

Callaway, Custer County, Neb.—Bond Sale.—On Nov. 1 the \$6,000 6% 10-20-year (optional) water-main-extension and improvement bonds described in V. 91, p. 1196, were awarded to H. T. Holtz & Co. of Chicago.

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

Calumet Township, Lake County, Ind.—Bond Sale.—On Nov. 12 the \$10,000 5% school-house bonds described in V. 91, p. 1342, were awarded to J. T. Elliot & Sons of Indianapolis at 101. Purchaser also to furnish printed bonds and all other printed matter.

Date Jan. 10 1911. Maturity \$500 on July 10 1912 and on Jan. 10 1913 and \$1,000 yearly on Jan. 10 from 1914 to 1922 inclusive.

Cameron County (P. O. Brownsville), Tex.—Bonds Authorized.—Reports state that the County Commissioners have authorized the issuance of \$204,500 5% 30-year Drainage District No. 1 bonds.

Denomination \$500. Date Dec. 1 1910. Interest semi-annually in New York or Brownsville.

Charles City Independent School District (P. O. Charles City), Floyd County, Iowa.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering to investors an issue of \$25,000 4½% 10-year bonds.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually at the Harris Trust & Savings Bank in Chicago. Total debt, including this issue, \$48,000. Assessed valuation for taxation, \$960,082. Real value (estimated), \$3,840,328.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Offering.—Further details are at hand relative to the offering on Dec. 5 of the \$240,000 4% coupon school-property-improvement bonds mentioned in V. 91, p. 1342. Proposals for these bonds will be received until 12 m. on that day by Wm. Grautman, Clerk Board of Education.

Denomination \$500. Date, day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Cleveland, Ohio.—Bond Sale.—Reports state that on Nov. 21 the \$600,000 4% 30-year coupon grade-crossing

bonds described in V. 91, p. 1114, were awarded to the Cleveland Trust Co., C. E. Denison & Co., of Cleveland, Field, Longstreth & Co. of Cincinnati, and Stacy & Braun of Toledo at their joint bid of 100.14.

Bond Offering.—Proposals will be received until 12 m. Dec. 5 by H. B. Wright, City Auditor for \$500,000 4% coupon grade-crossing bonds.

Denomination \$1,000. Interest from Oct. 1 1910, payable semi-annually at the American Exchange National Bank in New York City. Maturity Oct. 1 1940. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids to be made on blank forms furnished by the City Auditor.

Coleman, Coleman County, Tex.—*Bond Offering.*—This city is still advertising for sale the \$20,000 5% 5-40-year (optional) electric-light-plant-improvement bonds described in V. 91, p. 601.

Collin County Common School District No. 3, Texas.—*Bonds Registered.*—The State Comptroller registered \$2,000 5% 10-20-year (optional) bonds on Nov. 15.

Crawford County (P. O. Denison), Iowa.—*Bonds Voted.*—A proposition to issue bonds for a county-poor-farm was approved by a vote of 2,219 to 1,250 on Nov. 8.

Crawfordsville, Montgomery County, Ind.—*Bond Sale.*—Breed & Harrison of Cincinnati purchased \$48,000 4% electric-light-plant bonds on Nov. 21 at 101.62. The following bids were received:

Breed & Harrison, Cinc.	\$48,777 77	Joseph T. Elliott & Sons, Indianapolis	\$48,552 00
Harris Trust & Savings Bank, Chicago	48,705 75	J. F. Wild & Co., Indianapolis	48,450 00

Denomination \$500. Date Dec. 1 1910. Interest semi-annual.

Crewe, Nottaway County, Va.—*Bond Offering.*—C. E. Wilson, Chairman Finance Committee, is offering at par \$25,000 5% coupon electric-light and water bonds.

Interest semi-annually at the Bank of Crewe. Denomination \$500. Date Jan. 1 1911. Maturity 20 years. This town has no debt at present. Assessed valuation, \$400,000.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 7 by the Board of Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4% coupon court-house-construction bonds.

Authority, Sections 2434, 2435 and 2438, General Code; also election held Nov. 5 1901. Denomination \$1,000. Date Dec. 1 1910. Interest April 1 and Oct. 1 at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1911 to 1930 inclusive. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in this county, or a certified check, payable to the County Treasurer, for 1% of bonds bid for. Bids must be made on a blank form furnished by the county.

Cuyahoga Falls, Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 28 by H. C. Weidner, Village Clerk, for \$8,200 5% Front Street improvement (village's portion) bonds.

Authority Section 2835, Revised Statutes, and 6905, General Code. Denomination \$1,000, except one bond of \$200. Date Oct. 22 1910. Interest April 1 and Oct. 1 at the Cuyahoga Falls Savings Bank. Maturity \$200 Oct. 1 1911 and \$1,000 each six months from April 1 1912 to Oct. 1 1915 inclusive. Certified check for 10% of bonds bid for, payable to John R. Porter, Village Treasurer, is required. Purchaser to pay accrued interest.

Decatur, Macon County, Ill.—*Price Paid for Bonds.*—We are informed that 98.32 and interest was the price paid for the \$75,000 4% coupon electric-light-system bonds awarded last month (V. 91, p. 1197) to the Harris Trust & Savings Bank of Chicago. This is on an interest basis of about 4.23%.

Delta County (P. O. Escanaba), Mich.—*Bonds Voted.*—We are advised that the proposition to issue the \$40,000 4% bridge-construction bonds carried by a vote of 1186 to 1142 at the Nov. 8 election. As stated in V. 91, p. 1400, it was at first reported that the bonds had been defeated. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1919 inclusive. According to the County Clerk, bids will likely be called for Jan. 10 1911, when the County Board holds its next meeting.

Douglasville, Douglas County, Ga.—*Bond Election.*—An election will be held Nov. 28 to vote on a proposition to issue \$20,000 5% water-works bonds. Maturity Mch. 1 1941.

East Rochester, Monroe County, N. Y.—*Price Paid for Notes.*—The price paid for the \$5,000 5% 1-5-year (serial) water-main-extension notes awarded to Myron W. Greene of Rochester on Oct. 5 (V. 91, p. 1400) was par. Denomination \$1,000. Date Oct. 5 1910. Interest semi-annual.

El Dorado County (P. O. Placerville), Cal.—*Bonds Voted.*—The voters of this county recently authorized the issuance of \$125,000 court-house-building bonds.

El Paso County School District No. 1, Colo.—*Bond Sale.*—E. H. Rollins & Sons of Denver recently purchased \$45,000 5% 10-20-year refunding bonds at 101.588 and interest. Five bids in all were received.

Escanaba, Delta County, Mich.—*Bonds Voted.*—According to reports, the election held Nov. 8 resulted in favor of the questions of issuing the following bonds mentioned in V. 91, p. 1276.

\$30,000 gas-plant-construction bonds.	Vote 665 "for" to 380 "against."
\$15,000 fire-station-construction bonds.	Vote 573 "for" to 338 "against."

Falfurrias Independent School District, Texas.—*Bonds Registered.*—On Nov. 14 the \$25,000 5% 1-40-year (serial) bonds described in V. 91, p. 819, were registered by the State Comptroller.

Flint, Genesee County, Mich.—*Bonds Proposed.*—According to local papers, this city proposes to issue \$400,000 water-works-extension and improvement bonds.

Fort Lee, Bergen County, N. J.—*Bonds Not Sold.*—No award was made on Nov. 23 of the \$50,000 5% coupon funding bonds described in V. 91, p. 1400. A bid of \$50,225 was received from Weil, Roth & Co. of Cincinnati.

Frackville School District (P. O. Frackville), Schuylkill County, Pa.—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of the question of issuing \$25,000 building bonds. The vote was 7 "for" to 135 "against."

Frankfort, Clinton County, Ind.—*Bond Sale.*—Reports state that an issue of \$15,000 park bonds was awarded on Nov. 18 to the Meyer-Kiser Bank in Indianapolis at 101.18.

Franklin County (P. O. Hampton), Iowa.—*Bonds Defeated.*—An election held Nov. 8 resulted in the defeat of a proposition to issue hospital bonds.

Franklin County Common School District No. 18, Tex.—*Bonds Registered.*—The State Comptroller registered on Nov. 14 an issue of \$1,200 5% 10-20-year (optional) bonds.

Gainesville, Cooke County, Tex.—*Bond Election.*—Reports state that an election will be held Dec. 14 to vote on the question of issuing \$150,000 5% 50-year bonds for the purchase of the plant of the Gainesville Water Co.

Galveston County Drainage District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered \$70,000 5% bonds on Nov. 11. These securities take the place of the \$116,000 bonds, proposals for which were asked until July 5 1909. See V. 88, p. 1636.

Garfield, Bergen County, N. J.—*Bonds Voted.*—An election held Nov. 15 resulted in favor of propositions to issue the following bonds:

\$42,500 sewerage-system-construction bonds.	Vote 176 "for" to 37 "against."
25,000 electric-light-plant-construction and equipment bonds.	Vote 129 "for" to 78 "against."

Bonds Defeated.—The question of issuing \$25,000 bonds for the purchase of the electric-light system of the Public Service Corporation was defeated on Nov. 8 by a vote of 87 "for" to 114 "against."

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—*Bond Offering.*—Proposals will be received until 5 p. m. Dec. 6 by the Board of Education, Edward D. Street, Clerk, for \$35,000 4½% coupon school bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Essex Title Guaranty & Trust Co. of Montclair, and upon request of holder will be payable in New York exchange. Maturity yearly on Dec. 1 as follows: \$2,000 on each of the years 1930, 1931 and 1932; \$3,000 in each of the years 1933, 1934 and 1935, and \$4,000 in each of the years 1936, 1937, 1938, 1939 and 1940. Certified check for 2% of bonds bid for, payable to Board of Education, is required. Purchaser to pay accrued interest.

Gloucester City, Camden County, N. J.—*Bond Sale.*—On Nov. 15 \$25,000 4½% 20-year coupon street-improvement bonds were sold to the P. A. Stewart Co. at par and accrued interest. There were no other bidders. Denomination \$1,000. Date Nov. 1 1910. Interest semi-annually in Gloucester City.

Gooding, Lincoln County, Idaho.—*Bond Sale.*—On Nov. 7 the \$7,000 10-20-year (optional) funding, refunding, building and purchasing bonds described in V. 91, p. 1277, were awarded to J. H. Causey & Co. of Denver at par and accrued interest.

Gordo, Pickens County, Ala.—*Bond Offering.*—Proposals will be received until 3:30 p. m. Dec. 19 by W. S. Carver, Mayor, for the \$6,000 5% gold coupon school-building bonds recently voted. V. 91, p. 1343.

Denomination \$100. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Tuscaloosa. Maturity Jan. 1 1931. The bonds are tax-exempt. Certified check for 10% of bonds bid for, made payable to the Mayor, is required. Total debt; this issue. Assessed valuation for 1909, \$125,000.

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

Granby, Newton County, Mo.—*Bond Offering.*—Proposals will be received until 7 p. m. on Dec. 15 by J. Hutsell, City Clerk, for \$18,000 5½% water-works bonds.

Authority, Article 7; Chapter 84, Revised Statutes. Date Jan. 1 1911. Interest semi-annually at the Bank of Granby in Granby. Maturity "any time after 10 years." Certified check for \$500, payable to the City Clerk, is required. No bonded debt at present. Assessed valuation, \$282,000.

Grassy Lake Drainage District No. 1, Ark.—*Bond Offering.*—Proposals will be received for \$12,000 6% drainage bonds. Interest annual. Maturity twenty years. Edward Young (P. O. Youngstown) is Secretary.

Greene County (P. O. Jefferson), Iowa.—*Bonds Defeated.*—A vote of 800 "for" to 2,400 "against" was the result of an election held Nov. 8 to decide upon the question of issuing \$100,000 court-house-construction bonds.

Groesbeck Independent School District (P. O. Groesbeck), Limestone County, Tex.—*Bonds Registered.*—An issue of \$7,000 5% 5-40-year (optional) bonds was registered by the State Comptroller on Nov. 9.

Hamden (P. O. Hamden Junction), Vinton County, Ohio.—*Bond Sale.*—On Nov. 15 the \$2,000 4½% coupon Wilkesville St. improvement bonds described in V. 91, p. 1277, were awarded to the Vinton Banking Co. at 103.525 and accrued interest. Other bidders were:

Citizens' Bk. of Hamden	\$2,050	Somerset Bank, Somerset	\$2,015
Seasongood & Mayer, Cincin.	2,021	Wm. H. De Pue, Hamden	2,000

Maturity \$500 in 1915, \$200 in 1916 and \$100 each year from 1917 to 1929 inclusive.

Harbor Springs, Emmet County, Mich.—*Bond Sale Not Consummated.*—The \$45,000 5% water-works-construction bonds recently sold to the Continental & Commercial Trust & Savings Bank of Chicago (V. 91, p. 1277), take the place of the \$45,000 4% bonds awarded last April to A. J. Hood & Co. of Detroit (V. 90, p. 998). We are advised that Hood & Co. did not take the bonds, giving as a reason that there

was a private plant in the town. The bonds were later awarded to other parties, but refused a second time, an error having been discovered in the publication of the election notice. Another election was called for Aug. 20, at which the bonds were again voted.

Harrison County (P. O. Gulfport), Miss.—Bond Offering.—Proposals will be received until Dec. 5 for \$50,000 6% Road District No. 2 bonds. These bonds were offered as 5s on Nov. 7 (V. 91, p. 1049), but no sale was made on that day.

Hart County (P. O. Hartwell), Ga.—Bonds Defeated.—The proposition to issue the \$40,000 5% 30-year road and bridge bonds mentioned in V. 91, p. 1049, was defeated by the voters on Nov. 4.

Hawthorne School District (P. O. Hawthorne), N. J.—Bonds Not Sold.—No bids were received on Nov. 15 for \$4,500 5% bonds offered on that day.

Henderson County (P. O. Henderson), Ky.—Bonds Defeated.—The election held Nov. 8 resulted in the defeat of the question of issuing \$20,000 jail bonds.

High Point, Guilford County, No. Caro.—Bond Election Proposed.—This city, according to reports, proposes holding an election to vote on the question of issuing \$100,000 additional improvement bonds.

Houston, Tex.—Bonds Registered.—The State Comptroller on Nov. 12 registered \$100,000 4½% street-improvement bonds due in 30 years.

Hudson Township (P. O. Hudson), Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by H. A. Sullivan, Township Clerk, for \$10,000 4½% coupon highway-improvement bonds.

Authority Sections 3295, 3939, 3940, 3941, 3942 and 3947, of the General Code. Denomination \$1,000. Date, day of sale. Interest, commencing April 1 1911, payable semi-annually at the National Bank of Hudson. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1921 inclusive. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. The bonds will be delivered within 10 days from the time of award. The township has no debt at present. Estimated value, \$2,000,000.

Huntington Park School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 5 by the Board of Supervisors, C. G. Keyes, ex-officio Clerk, for the \$15,000 5% gold bonds voted on Oct. 24 (V. 91, p. 1343) to purchase land for school purposes.

Denomination \$1,000. Date Dec. 5 1910. Interest annually at the County Treasurer's office. Maturity \$5,000 on Dec. 5 in each of the years 1920, 1925 and 1930. Certified check for 3% of bonds bid for, payable to the Chairman, is required. Purchaser to pay accrued interest.

Jamestown, Chautauqua County, N. Y.—Bonds Voted.—A proposition to issue \$30,000 fire-department bonds carried by a vote of 402 to 196 at an election held Nov. 19. Details of bonds not yet determined.

Kansas City, Mo.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 15 by Darius A. Brown, Mayor, and Gus Pearson, City Comptroller, for the following bonds:

CLASS "A."		CLASS "B" (Concluded).	
Amount.	Purpose.	Amount.	Purpose.
\$500,000	Water-works (2d issue).	\$100,000	Inclinerating-plant.
	CLASS "B."	100,000	Bridge.
\$50,000	Fire protection (2d issue).		

Class "A" bonds carry 4% interest. Class "B" bonds carry 4½% int. The above securities are part of the \$3,650,000 bonds voted (V. 91, p. 291) on July 19, of which \$800,000 were disposed of on Sept. 7, as reported in V. 91, p. 666. Denomination \$1,000. Date Sept. 1 1910. Interest will be payable at the City Treasurer's office or the Chase National Bank in New York City, at the option of the holder. Maturity Sept. 1 1930. Bid must be made on a blank form furnished by the City Comptroller or by Dillon, Thomson & Clay of New York City, and be accompanied by a certified check on a national bank in Kansas City for 2% of the bonds bid for, made payable to the aforesaid Comptroller. The legality of the bonds will be approved by Dillon, Thomson & Clay, whose opinion will be delivered to the purchaser. Bonds will be delivered at the office of the Comptroller on Jan. 3.

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

Kearny, Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 14 by the Town Council for \$25,000 4½% play-ground bonds.

Maturity 20 years. Certified check for \$1,000 is required. Burton E. Canfield is Town Treasurer.

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

King County (P. O. Seattle), Wash.—Bonds Voted.—We are advised that the propositions to issue the following twenty-year bonds at not exceeding 4½% interest carried at the election held Nov. 8: \$600,000 to procure the right-of-way for the Duwamish Waterway, \$750,000 for the excavation of the Lake Washington Canal, \$25,000 for the dredging of the Sammamish River, bringing Lake Sammamish into the general chain of dockage; \$325,000 for public ownership of wharves and docks and \$50,000 for the diverting of the Cedar River into Lake Washington. See V. 91, p. 978. The vote was 17,781 "for" to 4,546 "against." We are informed that the bonds will be placed on the market next March.

King County School Dist. No. 15, Wash.—Bond Sale.—The \$7,000 2-10-year (optional) coupon school-house-site, construction and furnishing bonds described in V. 91, p. 417, were awarded on Aug. 20 to the State of Washington at par for 5½s.

Klamath Falls, Klamath County, Ore.—Bonds Voted.—An election held recently resulted in favor of the question of issuing \$8,000 fire-department-equipment bonds. The vote was 83 "for" to 19 "against."

La Fayette, Walker County, Ga.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 20 by D. W. Hernon, Mayor, for \$28,000 water-works and \$12,000 electric-light 5% gold bonds.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the Seaboard National Bank in New York City. Maturity Jan. 1 1940. Certified check for 2% of bid, payable to W. A. Enloe Jr., Treasurer, is required.

Las Animas County (P. O. Trinidad), Colo.—Bonds Voted.—The election held Nov. 8 resulted in favor of the proposition to issue the \$155,000 4½% 10-20-year (optional) refunding bonds mentioned in V. 91, p. 978. The vote was 394 "for" to 143 "against."

Liberty Township School District (P. O. Powell), Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 for \$20,000 4½% bonds.

Authority, Sections 7625 and 7626, General Code. Denomination \$2,000. Date Dec. 1 1910. Interest semi-annual. Maturity \$2,000 yearly on June 1 from 1913 to 1922 inclusive. Certified check on a bank in Delaware County (or cash) for \$200, payable to V. P. Rutherford, Clerk, is required.

Lincoln, Lancaster County, Neb.—Bonds to Be Offered Shortly.—On or about Dec. 15 this city will advertise for sale an issue of \$50,000 sewer bonds.

Lorain, Lorain County, Ohio.—Bond Sale.—On Nov. 23 the \$21,500 4½% coupon sanitary-sewer bonds described in V. 91, p. 1198, were awarded, it is stated, to the Davies-Bertram Co. of Cincinnati at 101.688. Maturity \$1,000 every March 15 and \$1,500 each Sept. 15 from 1912 to 1916 inclusive, \$1,000 each six months from March 15 1917 to Sept. 15 1920 inclusive and \$1,000 Sept. 21 1921.

Loup County (P. O. Taylor), Neb.—Bonds Defeated.—The question of issuing court-house bonds was defeated on Nov. 8. The vote was 164 "for" to 289 "against."

Lyon County (P. O. Marshall), Minn.—Bond Sale.—On Nov. 21 the \$63,500 5% coupon ditch bonds described in V. 91, p. 1278, were awarded to the Wells & Dickey Co. of Minneapolis for \$64,835 (102.102) and accrued interest. Other bids received were as follows:

Union Invest. Co., Minneap. \$64,615	McCoy & Co., Chicago.....	\$64,350
S. A. Kean & Co., Chicago..	Well, Roth & Co., Chicago..	64,180
Minn. Loan & Tr. Co., Minneap	Kane & Co., Minneapolis...	64,100

Maturity part yearly from 1916 to 1921.

McCracken County (P. O. Paducah), Ky.—Bonds Defeated.—On Nov. 8 the voters defeated a proposition to issue \$50,000 jail bonds.

McLeansboro, Hamilton County, Ill.—Bond Election.—On Dec. 1 this city, it is stated, will vote on the question of issuing \$20,000 dam and water-works-extension bonds.

McPherson, McPherson County, Kans.—Bond Offering.—Proposals will be received by Nels Pearson, City Clerk, for \$7,000 electric-light and \$3,000 water-works bonds at not exceeding 6% interest.

Denomination \$500. Date Jan. 1 1911. Maturity 10 years, subject to call after 3 years. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Marlboro, Ulster County, N. Y.—Bond Offering.—Dispatches state that W. C. Grimley, Chairman of the School Board, will sell at public auction at 2:30 p. m. Nov. 26 \$10,000 8½-year (average) school bonds at not exceeding 4½% interest.

Martin County (P. O. Fairmont), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Nov. 29 by H. P. Edwards, County Auditor, for the following bonds at not exceeding 6% interest:

- \$14,000 Judicial Ditch No. 9 bonds. Denominations: 13 bonds of \$1,000 each and 2 bonds of \$500 each. Maturity \$1,000 yearly from 1915 to 1927 inclusive and \$500 in 1928 and 1929.
- 13,000 County Ditch No. 14 bonds. Denominations: 11 bonds of \$1,000 each and 4 bonds of \$500 each. Maturity \$1,000 yearly from 1914 to 1924 inclusive and \$500 in each of the years 1925, 1926, 1927 and 1928.
- 17,000 County Ditch No. 15 bonds. Denominations: 4 bonds of \$1,500 each and 11 bonds of \$1,000 each. Maturity \$1,500 in each of the years 1914, 1915, 1916 and 1917 and \$1,000 yearly from 1918 to 1928 inclusive.
- 10,000 County Ditch No. 20 bonds. Denominations: 5 bonds of \$1,000 each and 10 bonds of \$500 each. Maturity \$1,000 in each of the years 1915, 1916, 1917, 1918 and 1919 and \$500 yearly from 1920 to 1929 inclusive.

Interest annually at Fairmont. Certified check for \$1,000, payable to the County Treasurer, is required. Purchaser to furnish blank bonds.

Maryland.—Bond Sale.—On Nov. 22 the \$949,000 3½% 10-15-year (optional) coupon (with privilege of registration as to principal) State Roads Loan, Series "C," bonds, described in V. 91, p. 1115, were sold as follows: \$859,000 to the Mercantile Trust & Deposit Co. at 94.033, \$50,000 to H. A. Orrick, \$25,000 at 94.05 and \$25,000 at 94.10 and \$40,000 to Townsend, Scott & Son, \$10,000 at 94.25, \$20,000 at 94.50 and \$10,000 at 95. The successful bidders are all of Baltimore.

The bonds just sold are part of the \$1,000,000 issue offered on May 16, and on which day only \$10,000 was disposed of. See V. 90, p. 1379. With the sale of the \$949,000 bonds on Nov. 16 the entire issue has now been placed.

Maryville, Blount County, Tenn.—Bond Offering.—This city is offering at private sale the \$30,000 5% 20-year coupon school-building bonds which failed to sell (V. 91, p. 541) on July 18.

Medford School District (P. O. Medford), Grant County, Okla.—Bond Sale.—The \$40,000 6% school-building bonds voted on Sept. 27 (V. 91, p. 978), have been awarded to the H. C. Speer & Sons Co. of Chicago.

Date Dec. 1 1910. Maturity \$5,000 on Jan. 1 in each of the years 1916, 1921 and 1926 and \$25,000 on Dec. 1 1930. Total debt, including this issue, \$43,000. Assessed valuation \$949,247.

Miles, Rannels County, Tex.—Bonds Registered.—The \$20,000 5% 20-40-year (optional) water-works bonds men-

tioned in V. 91, p. 354, were registered by the State Comptroller on Nov. 7.

Milford School District, Clermont and Hamilton Counties, Ohio.—Bond Election.—A proposition to issue \$75,000 school-building bonds will be voted upon Dec. 5.

Montclair, Essex County, N. J.—Bonds Proposed.—This town, according to reports, is contemplating the issuance of \$221,000 school-building bonds.

Morrow County (P. O. Mt. Gilead), Ohio.—Bond Sale.—Reports state that seven issues of 4½% bonds offered on Oct. 20 were disposed of as follows:

- \$1,994 96 5¼-year (average) Westfield Road improvement No. 1 assessment bonds awarded for \$2,025 96 (101.55)—a basis of about 4.182%.
- 10,890 00 5¼-year (average) Westfield Road improvement No. 2 bonds awarded for \$11,075 13 (101.70)—a basis of about 4.152%.
- 11,100 00 5¼-year (average) North Bloomfield Road improvement No. 1 bonds awarded for \$11,280 (101.621)—a basis of about 4.168%.
- 5,407 00 5¼-year (average) North Bloomfield Road improvement No. 1 assessment bonds for \$5,499 (101.70)—a basis of about 4.152%.
- 5,633 00 5¼-year (average) Westfield Road improvement No. 2 assessment bonds awarded for \$5,728 76 (101.699)—a basis of about 4.152%.
- 6,553 00 5¼-year (average) Fulton Road improvement No. 1 assessment bonds awarded for \$6,664 40 (101.69)—a basis of about 4.152%.
- 17,160 00 5-year (average) Fulton Road improvement No. 1 bonds awarded for \$17,451 72 (101.70)—a basis of about 4.12%.

It is stated that the first four-mentioned issues were purchased by the Mt. Gilead National Bank and the remaining issues by the National Bank of Morrow County, both of Mt. Gilead.

Mt. Washington, Hamilton County, Ohio.—Bond Sale.—On Nov. 12 the \$1,000 5% 10-year sidewalk-improvement (village's portion) bonds described in V. 91, p. 1278, were awarded to Seasongood & Mayer of Cincinnati at 106.10 and accrued interest.

Nebraska City School District (P. O. Nebraska City), Otoe County, Neb.—Bonds Not Yet Sold.—Local papers of Nov. 17 state that no sale has yet been made of the \$80,000 high-school bonds offered without success (V. 91, p. 231) on July 1.

New Haven, Olmsted County, Minn.—Bond Sale.—The \$5,000 6% coupon road and bridge-building bonds offered on Oct. 29 and described in V. 91, p. 1199, have been awarded to the Citizens' State Bank in Pine Island at par.

Date Nov. 1 1910. Interest annually on July 1. Maturity \$1,000 yearly on July 1 from 1911 to 1915 inclusive.

Newton, Jasper County, Iowa.—Bonds Voted.—An election held Nov. 8 resulted in favor of a proposition to issue \$40,000 gas-plant-construction bonds. The vote was 671 to 325.

Norman County (P. O. Ada), Minn.—Bonds Defeated.—An election held Nov. 8 resulted in the defeat of a proposition to issue \$20,000 4% bonds. The vote was 909 "for" to 1,035 "against."

Northampton, Mass.—Temporary Loan.—Dispatches state that a loan of \$40,000, dated Nov. 25 1910 and due April 25 1911, has been negotiated with Bond & Goodwin of Boston, with interest to follow at 3.80%.

North Charleroi School District (P. O. Charleroi), Pa.—Bonds Voted.—The election held Nov. 8 resulted in favor of the proposition to issue the \$22,000 school-building bonds mentioned in V. 91, p. 745. The vote was 93 "for" to 17 "against."

Interest 4% or 4½%. Maturity June 1 1926, subject to call after 1920.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—Bond Sale.—On Nov. 17 the \$108,000 gold coupon or registered Roslyn Water District bonds described in V. 91, p. 1344, were sold to W. N. Coler & Co. of New York City at par and interest for 4.80s. Maturity \$18,000 Nov. 1 1915 and \$6,000 yearly on Nov. 1 from 1916 to 1930 inclusive.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by L. H. Gebhart, City Auditor, for the following 4½% bonds:

- \$5,935 23 Hudson Avenue macadam bonds. Maturity one-tenth yearly on Nov. 2 from 1911 to 1920 inclusive.
- 1,465 70 stone-sidewalk-construction bonds. Maturity one-fifth yearly on Nov. 2 from 1911 to 1915 inclusive.

The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale. The above bonds are dated Nov. 2 1910. Interest annual. Bid to be made on each issue separately and be accompanied by a certified check for 5% of the bonds, made payable to the City Treasurer.

Okfuskee County (P. O. Okemah), Okla.—Bond Sale.—On Oct. 17 \$31,455 6% 20-year refunding bonds were awarded to R. J. Edwards of Oklahoma City at a premium.

Denomination \$1,000, except one bond of \$455. Date Dec. 12 1910. Interest semi-annual.

Passaic County (P. O. Paterson), N. J.—Bond Sale.—On Nov. 23 N. W. Harris & Co. of New York City were awarded the \$67,500 4½% 18-year coupon road-improvement bonds described in V. 91, p. 1401, at 102.708 and accrued interest. A list of the bidders follows:

N. W. Harris & Co.	102.708	John D. Everitt & Co.	101.7875
E. H. Rollins & Sons	102.59	Kountze Bros.	100.62
R. M. Grant & Co.	102.147	Farson Son & Co.	101.337

Pineville, Rapides Parish, La.—Bonds Voted.—It is stated that the question of issuing the \$9,000 5% 40-year street-improvement bonds mentioned in V. 91, p. 1051, carried at the election held Nov. 15. The vote was 57 "for" to 14 "against."

Porterville School District (P. O. Porterville), Tulare County, Cal.—Bond Election Proposed.—According to San Francisco papers, this district intends holding an election in the near future to vote on a proposition to issue \$60,000 school-building and equipment bonds.

Portland School District No. 1, Multnomah County, Ore.—Bond Offering.—Proposals will be received until "about

Dec. 15" at the office of John M. Lewis, County Treasurer (P. O. Portland), for \$350,000 bonds.

Preble County (P. O. Eaton), Ohio.—Bond Sale.—The following award was made on Nov. 12 of the three issues of 4½% bonds described in V. 91, p. 1200:

- \$1,216 Fowble Ditch No. 364 bonds, due \$102 each six months from May 12 1911 to Nov. 12 1914 inclusive, awarded to the Preble County National Bank of Eaton for \$1,216 50—the price thus being 100.041.
- 384 Wagner Ditch No. 361 bonds sold to Lizzie Miller of Eaton for \$385 85—the price thus being 100.481. Maturity \$64 each six months from May 12 1911 to Nov. 12 1913 inclusive.
- 80 Ashworth Ditch No. 366 bonds, due \$40 May 12 1911 and \$40 Nov. 12 1911, disposed of to W. F. Zellning of Eaton for \$80 43—the price thus being 100.537.

Pueblo School District No. 20 (P. O. Pueblo), Colo.—Bonds Voted.—Propositions to issue \$190,000 building and \$35,000 funding bonds carried on Nov. 12, the vote being 123 to 43 on the former issue and 128 to 32 on the latter.

Putnam County (P. O. Ottawa), Ohio.—Bonds Defeated.—An election held Nov. 8, according to reports, resulted in the defeat of a proposition to issue bonds for an agricultural experiment farm.

Quincy, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 12 m. Nov. 29 by John Curtis, City Treasurer, for \$19,000 4% coupon street-improvement bonds

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually in Boston. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1919 inclusive and \$1,000 Oct. 1 1920. Bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be furnished without charge to the purchaser.

Rice Lake, Barron County, Wis.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 13 by Geo. A. Baier, City Clerk, for \$17,650 6% Sewer District No. 1 bonds.

Denomination \$50. Certified check for \$2,000, payable to the city, is required.

Richwood, Union County, Ohio.—Bond Sale.—On Nov. 19 the \$18,000 4½% coupon North Franklin Street improvement assessment bonds described in V. 91, p. 1279, were awarded to the New First National Bank in Columbus for \$18,335 (101.861) and accrued interest. Other bids received were as follows:

Barto, Scott & Co., Colum	\$18,333 00	Stacy & Braun, Toledo	\$18,197 50
Well, Roth & Co., Cin.	18,205 00	Seasongood & Mayer, Cin.	18,100 00

Maturity \$1,000 on April 1 in 1912 and 1913 and \$2,000 yearly on April 1 from 1914 to 1921 inclusive. Bonds are tax-exempt. Interest payable at Richwood Banking Co. or Village Clerk's office.

Rochester, N. Y.—Note Sale.—On Nov. 21 the \$100,000 water-works notes and \$225,000 renewal water-works notes mentioned in V. 91, p. 1402, were awarded to Bond & Goodwin of New York City at 4.58% interest. Maturity 8 months

Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Nov. 28 by C. P. Perham, District Clerk, for \$41,000 4½% coupon bonds.

Authority Section 84 of an Act approved Oct. 19 1903. Date Aug. 1 1910. Denomination \$1,000. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity 40 years. The bonds are tax-exempt.

Sacramento, Cal.—Bonds Defeated.—The proposition to issue the \$666,000 filtration-plant bonds mentioned in V. 91, p. 171, was defeated at an election held Nov. 16.

Bonds Voted.—On Nov. 17 this city voted to issue \$75,000 4½% river-improvement bonds. Date of offering not yet determined.

Bond Election Rescinded.—Local papers state that an election, which was to have been held Nov. 18, to vote on the issuance of \$50,000 levee bonds was canceled, as it was found that it would not be necessary to issue bonds to make the proposed improvements.

St. Paul, Minn.—Bond Sale.—The \$150,000 4% 30-year school bonds mentioned in V. 91, p. 1200, have been disposed of to five St. Paul banks at par and accrued interest.

Bonds Awarded in Part.—Dispatches state that local banks have agreed to purchase at par \$200,000 of an issue of \$300,000 school bonds which was offered without success on Nov. 23.

Salisbury, Rowan County, No. Caro.—Bond Sale.—An issue of \$50,000 5% street-improvement bonds dated Jan. 1 1910 and due Jan. 1 1960 was disposed of, we have just been advised, during January.

Sandusky, Erie County, Ohio.—Bond Sale.—The following bids were received on Nov. 21 for the \$5,000 4% 8-year fire-department-equipment bonds described in V. 91, p. 1280:

Amer. Bank'g Co., Sandusky	\$5,018	Prov. Sav. Bk. & Tr. Co., Cin.	\$5,000
Third-Nat. Ex. Bk., Sand.	5,012	Well, Roth & Co., Cin.	45,000
Citizens' Banking Co., Sand.	5,010	Seasongood & Mayer, Cin.	25,000

a Less \$15 for attorney's fees and other expenses. x Less \$35 for attorney's fees and other expenses.

All bidders offered accrued interest in addition to their bids.

Schenectady, N. Y.—Certificate Offering.—Proposals will be received until 11 a. m. Dec. 2 by C. H. Benedict, City Comptroller, for \$100,000 certificates dated Dec. 1 1910.

Denomination of certificates and rate of interest desired to be named in bid. Principal and interest will be paid, in New York exchange, on March 1 1911 at the City Treasurer's office or at the Importers' & Traders' National Bank in New York City, as the successful bidder may elect. Certified check for 1% of certificates bid for, made payable to the City Comptroller, is required. The certificates will be delivered within ten days from the time of award. Purchaser to pay accrued interest.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Election.—An election will be held Dec. 3 to vote on propositions to issue \$600,000 1-20-year (serial) school-house bonds, \$150,000 20-year funding bonds and \$100,000 20-year school-site bonds.

Shawnee County (P. O. Topeka), Kan.—Bonds Voted.—The election held Nov. 8 resulted, reports state, in favor of

the proposition to issue the \$50,000 State fair-grounds-improvement bonds, mentioned in V. 91, p. 980.

Shelby County (P. O. Shelbyville), Ky.—Bonds Defeated.—On Nov. 8 the voters defeated a proposition to issue \$75,000 court-house bonds.

Silverton, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 31 for the \$8,500 4½% water-system-construction bonds.

Authority, vote of 88 to 20 at election held Nov. 8 (V. 91, p. 1345). Maturity Dec. 10 1935. A. A. Sprague is Clerk.

Skagit County (P. O. Mt. Vernon), Wash.—Bond Offering.—Proposals will be received until Jan. 9 1911 for \$125,000 refunding road and bridge bonds.

Bonds Proposed.—This county proposes to issue \$100,000 road-improvement bonds. We are informed, however, that they will probably not be offered for sale until next May or June.

Snyder, Scurry County, Tex.—Bonds Registered.—On Nov. 9 the \$27,400 water-works and the \$17,000 sewerage 5% 15-40-year (optional) bonds described in V. 91, p. 1201, were registered by the State Comptroller.

South St. Paul, Dakota County, Minn.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 15 by Jno. J. O'Brien, City Recorder, for \$111,000 4½% refunding bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1930. Certified check for 2% of bonds bid for, payable to P. P. Welns, City Treasurer, is required.

Springfield, Greene County, Mo.—Bond Election.—This city will hold an election Dec. 5, according to local papers, to vote on the question of issuing the \$475,000 public-improvement bonds mentioned in V. 91, p. 1116.

Stafford, Stafford County, Kan.—Bonds Voted.—At an election held Nov. 15 a favorable vote was cast on propositions to issue \$30,000 bonds to complete the water-works-system and \$25,000 to purchase an electric-light system.

Steele County (P. O. Owatonna), Minn.—Bonds Proposed.—This county has applied to the State Investment Commission for a 4% loan of \$20,000, the money to be expended for ditch purposes.

Stilwell, Adair County, Okla.—Bond Election.—According to reports an election will be held Nov. 29 to vote on a proposition to issue \$40,000 electric-light-plant and water-works-construction bonds.

Stoneham, Middlesex County, Mass.—Bond Offering.—Reports state that proposals will be received until Dec. 1 for \$1,000 water and \$2,000 sewer 4% bonds.

Denomination \$1,000. The water bond matures May 1 1930 and the sewer bonds are due June 1 1928.

Taylor Separate School District, Lafayette County, Miss.—Bonds Not Sold—Bond Offering.—No sale was made on Nov. 7 of the \$3,000 6% coupon school-building and site-purchase bonds described in V. 91, p. 1201. Proposals are again asked for these bonds and will be received, this time, until Dec. 8.

Terrell, Kaufman County, Tex.—Bonds Voted.—Of a total of 70 votes cast at the Nov. 8 election, 64 were in favor of a proposition to issue \$3,000 5% 10-40-year (optional) school bonds.

Titusville School District (P. O. Titusville), Crawford County, Pa.—Bonds Not to be Issued at Present.—We are advised that the \$100,000 high-school-building bonds voted on Sept. 6 (V. 91, p. 747) will not be issued until early in 1911.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:

\$452 07 Plymouth Street No. 2 improvement bonds. Denomination \$115, except one bond of \$107 07. Date Aug. 1 1910. Maturity part each six months from March 1 1911 to Sept. 1 1912 inclusive.
1,286 16 Sewer No. 1089 construction bonds. Denomination \$325, except one bond of \$311 16. Date Nov. 18 1910. Maturity part each six months from March 18 1912 to Sept. 1 1913 inclusive.
Interest semi-annually at the Northern National Bank in Toledo.

In addition to the above, an ordinance has also been passed providing for the issuance of \$300,000 4% coupon city-hall-site-purchase bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the United States Guaranty & Trust Co. in New York City. Maturity twenty-five years.

Tracy, Lyon County, Minn.—Bonds Voted.—Propositions to issue \$7,500 sewer, \$6,000 water and \$1,500 jail 4% bonds were favorably voted upon Nov. 8. It is expected that the bonds will be taken by the State of Minnesota.

Trenton, Mercer County, N. J.—Bonds Authorized.—Ordinances have been passed providing for the issuance of 4½% 30-year coupon or registered bonds for the following purposes: \$9,000 to build additions to School No. 23 and \$80,000 to build a school on Rutherford and Exton avenues. Denomination \$100 or multiples thereof. Interest semi-annual.

Trumbull County (P. O. Warren), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. Nov. 28 by Fred. T. Stone, County Auditor, for \$10,000 5% coupon bridge-building bonds.

Authority Sections 2421-2434, General Code. Denomination \$1,000. Date Sept. 1 1910. Interest semi-annually at County Treasurer's office. Maturity \$1,000 each six months from March 1 1912 to Sept. 1 1916 inclusive. Certified check for 5% of bonds bid for, payable to the County Auditor, is required.

Bonds Defeated.—A proposition to issue jail bonds was defeated by a vote of 3,100 "for" to 4,300 "against" at the election held Nov. 8.

Twinsburg Township (P. O. Twinsburg), Summit County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 7 by E. J. McCreery, Township Clerk, for \$7,000. 4½% coupon road-improvement bonds.

Authority, Sections 3295, 3924, 3939, 3940, 3941, 3942 and 3947 of the General Code. Denomination \$1,000. Date "day of sale." Interest payable at the National Bank of Hudson in Hudson. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1918 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Township Treasurer, is required. Bonded debt, at present, \$2,800. Assessed valuation 1910, \$900,000.

Vallejo, Solano County, Cal.—Bond Sale.—On Nov. 16 the \$90,000 5% gold coupon (with privilege of registration) water-system-improvement bonds described in V. 91, p. 1280, were sold to G. G. Blymyer & Co. of San Francisco at 102.12 and accrued interest. A list of the bidders follows:

G. G. Blymyer & Co., San Fr. \$91,908 | N. W. Halsey & Co., San Fr. \$91,751
State Board of Examiners \$91,950 | E. H. Rollins & Sons, San Fr. 91,454
Jas. H. Adams & Co., Los An 91,751 | Barroll & Co., Los Angeles 91,108

a Bonds to be delivered in Sacramento.

Maturity \$4,500 yearly on Jan. 1 from 1912 to 1931 inclusive.

Vandalia, Fayette County, Ill.—Bond Sale.—On Nov. 14 the \$10,000 6% electric-light and water-works bonds described in V. 91, p. 1281, were sold to Farson, Son & Co. of Chicago at 106.33 and interest—a basis of about 4.775%. The bonds are dated Dec. 1 1910 and mature \$500 each six months from June 1 1912 to Dec. 1 1921 inclusive.

Virginia School District (P. O. Virginia), St. Louis County, Minn.—Bond Sale.—Dispatches state that the Commercial Investment Co. of Duluth has been awarded an issue of \$75,000 school bonds.

Wakefield, Middlesex County, Mass.—Temporary Loans.—C. D. Parker & Co. of Boston have been awarded, it is stated, temporary loans of \$70,000, maturing April 16 1911 and \$40,000 maturing May 16 1911, at 3.86% discount and a premium of 35 cents.

Wakita, Grant County, Okla.—Bonds Voted.—A proposition to issue \$16,000 6% 20-year school-building bonds received a favorable vote on Oct. 22.

Wapello County (P. O. Ottumwa), Iowa.—Price Paid for Bonds.—The price paid for the two issues of 5% 9 1-3-year (average) funding bonds aggregating \$66,000, awarded on Oct. 19 to N. W. Halsey & Co. of Chicago (V. 91, p. 1201), was \$69,504 60 (105.31) and interest—a basis of about 4.28%. There were eleven bidders.

Denomination \$1,000. Date Sept. 1 1910. Interest semi-annual. Maturity \$5,000 in 1913 and in 1915, \$6,000 in 1916, \$7,000 in 1917 and 1918, \$10,000 in 1921 and 1922 and \$16,000 in 1923.

Bonds Voted.—We are advised that the proposition to issue the \$45,000 jail-construction bonds mentioned in V. 91, p. 1281, carried at the Nov. 8 election. The vote is reported in local papers as 3,654 to 1,797.

Waseca County (P. O. Waseca), Minn.—Price Paid for Bonds.—We are advised that the price paid for the \$12,000 4% Crane Creek Ditch bonds recently awarded to the State of Minnesota (V. 91, p. 1402) was par. Denomination \$1,000. Interest annually in July.

Washington Court House, Fayette County, Ohio.—Bond Sale.—An issue of \$3,490 50 4½% street-improvement bonds was disposed of on Nov. 22 to the Commercial Bank of Washington Court House at 101.075. Following is a list of the bidders and the premiums offered by the same:

Commercial Bank, Wash. C. H. \$37.54 | New First National Bank, Columbus \$10.50
Seasongood & Mayer, Cincin. 15.69 | Columbus 15.69
Denomination \$349 06. Date Oct. 16 1910. Interest semi-annual. Maturity from one to five years.

Watertown, Middlesex County, Mass.—Temporary Loan.—On Nov. 21 a loan of \$25,000, due April 3 1911, was negotiated with Bond & Goodwin of Boston at 3.83% discount.

West Feliciana Parish (P. O. St. Francisville), La.—Bonds Proposed.—This parish will shortly offer for sale \$22,500 6% coupon refunding and improvement bonds.

Denomination \$500. Date Jan. 1 1911. Interest semi-annually in New York City. Maturity twenty years. The bonds are exempt from all taxes.

White Salmon, Klickitat County, Wash.—Bond Election.—An election will be held Dec. 17, it is stated, to vote on a proposition to issue \$7,500 bonds to pay off road-improvement warrants.

Wichita, Sedgwick County, Kan.—Bonds Voted.—By a vote of 2,446 "for" to 1,967 "against," local papers state, this city on Nov. 8 authorized the issuance of \$10,000 jail and work-house bonds.

Bonds Authorized.—An ordinance has been passed providing for the issuance of the following 5% coupon Central Avenue improvement bonds.

\$9,489 73 (city's portion) bonds. Denomination \$1,000, except one bond of \$489 73. Maturity \$489 73 Aug. 1 1911 and \$1,000 yearly on Aug. 1 from 1912 to 1920 inclusive.
\$4,815 95 (assessment) bonds. Denomination \$1,000, except one bond of \$815 95. Maturity \$2,815 95 Aug. 1 1911, \$4,000 on Aug. 1 in each of the years 1912, 1914, 1916, 1918 and 1920 and \$3,000 on Aug. 1 in each of the years 1913, 1915, 1917 and 1919.
Date Aug. 1 1910. Interest semi-annually at the fiscal agency of the State of Kansas in Topeka.

In addition to the above, an ordinance has also been passed providing for the issuance of the following West Douglas Ave. improvement 5% coupon bonds:

\$19,360 23 (city's portion) bonds. Denomination \$1,000, except one bond of \$360 23. Maturity \$1,360 23 on Oct. 1 1911 and \$2,000 yearly on Oct. 1 from 1912 to 1920 inclusive.
\$4,600 57 (assessment) bonds. Denomination \$1,000, except one bond of \$600 57. Maturity \$3,600 57 on Oct. 1 1911, \$4,000 on Oct. 1 1912, \$5,000 on Oct. 1 1913 and \$6,000 yearly on Oct. 1 from 1914 to 1920 inclusive.

The above bonds are dated Oct. 1 1910. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Williamsport School District (P. O. Williamsport), Lycoming County, Pa.—Bonds Voted.—On Nov. 8 the electors of this district ratified a proposition to issue \$25,000 school-building bonds.

Wirt County (P. O. Elizabeth), W. Va.—Bonds Voted.—It is reported that the issuance of \$45,000 court-house bonds was authorized by a vote of 1,149 to 493 at the Nov. 8 election.

Removal of County Seat Defeated.—Reports further state that at the same election a proposition to remove the county seat from Elizabeth to Palestine was defeated.

Wood County (P. O. Grand Rapids), Wis.—Bond Sale.—On Nov. 16 the \$50,000 4½% gold coupon insane-asylum bonds described in V. 91, p. 1281, were awarded to the First Trust & Savings Bank in Chicago at 101.21 and accrued interest. The following bids were received:

First Tr. & S. Bk., Chic. *\$50,605 00	Farson, Son & Co., Chic. *\$50,361 25
S. A. Kean & Co., Chic. 50,660 00	C. E. Denison & Co., Clev. *50,286 75
Ulen & Co., Chicago x50,537 00	E. H. Rollins & Sons, Chic. *50,275 00
Emery, Peck & Rockwood, Chicago x50,515 00	C. M. Smith & Co., Chic. x50,265 00
Devitt, Tremble & Co., Ch. 50,427 00	H. T. Holtz Co., Chic. x50,261 00
N. W. Halsey & Co., Chic. *50,405 00	McCoy & Co., Chicago *50,130 00
A. B. Leach & Co., Chic. *50,390 00	H. C. Speer & Sons Co., Chicago *50,080 00
Continental & Commercial Trust & S. Bk., Chic. x50,375 00	Wm. R. Compton Bond & Mortgage Co., St. Louis 50,057 00

* And accrued interest. x Accrued interest and blank bonds. Maturity \$3,000 April 1 1911, \$4,000 April 1 1912, \$5,000 April 1 1913, \$6,000 April 1 1914, \$2,000 yearly on April 1 from 1915 to 1924 inclusive and \$12,000 April 1 1930.

Wood County Common School Districts, Texas.—Bonds Registered.—The State Comptroller on Nov. 14 registered the following bonds:

- \$1,000 5% 10-20-year (optional) District No. 1 bonds.
- \$00 5% 10-20-year (optional) District No. 8 bonds.
- 1,000 5% 10-20-year (optional) District No. 12 bonds.
- 1,000 5% 10-20-year (optional) District No. 37 bonds.
- 1,000 5% 10-20-year (optional) District No. 61 bonds.

Wyandotte, Wayne County, Mich.—Bonds Voted.—According to local papers, an election held recently resulted in favor of the question of issuing \$68,000 sewer bonds.

Wymore, Gage County, Neb.—Bond Election.—An election will be held Dec. 1, it is stated, to vote on a proposition to issue \$57,000 municipal-water and lighting-plant bonds.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Nov. 28 by Joseph Miller, Comptroller, for the following 4½% registered bonds:

- \$125,000 revenue bonds. Maturity April 1 1915.
- 40,000 school bonds. Maturity \$2,000 yearly on Nov. 1 from 1911 to 1930 inclusive.
- 40,000 water bonds. Maturity \$1,000 yearly on Nov. 1 from 1911 to 1950 inclusive.
- 20,000 city-hall bonds. Maturity \$1,000 yearly on Nov. 1 from 1911 to 1930 inclusive.

Date Nov. 1 1910. Interest April 1 and Oct. 1 in New York exchange. The opinion of Hawkins, Delafield & Longfellow, of New York City, certifying to the validity of the above issues, will be furnished to the purchaser. Certified check for 2% of bonds bid for, payable to the Comptroller, is required. Bonds will be ready for delivery Nov. 30. Bids to include accrued interest.

Youngstown, Ohio.—Bond Sale.—The following bids were received on Nov. 14 for the fifteen issues of 5% street-improvement bonds described in V. 91, p. 1281:

	\$5,000 Bonds.	\$3,000 Bonds.	\$295 Bonds.	\$430 Bonds.	\$805 Bonds.
Seasongood & Mayer, Cin. *\$5,108 00	\$3,034 00				
B. F. Wirt, Youngstown	*3,046 71				
Firemen's Pen. Fd., Youngst.			*\$301 22	\$439 07	\$805 9
James Squire, Youngstown				*442 12	
New First Nat. Bk., Colum. 5,103 80	3,023 80				*816 59
Field, Longstreth & Co., Cin. 5,106 00	3,036 00	297 00		432 00	807 00
Davies-Bertram Co., Cin. 5,101 00	3,030 50				
Stacy & Braun, Toledo 5,089 75	3,024 05				
Well, Roth & Co., Cincin. 5,088 50					
	\$4,285 Bonds.	\$2,265 Bonds.	\$3,175 Bonds.	\$860 Bonds.	\$1,425 Bonds.
Seasongood & Mayer, Cin. *\$4,409 25	*\$2,330 58	*\$3,267 10			
Firemen's Pen. Fd., Youngst.	2,312 79	3,241 99	*\$878 14	*\$1,455 06	
Field, Longstreth & Co., Cin. 4,409 00	2,325 00	3,266 00	862 00	1,455 00	
New First Nat. Bk., Colum. 4,406 80	2,306 80	3,259 80		1,440 80	
Well, Roth & Co., Cincin. 4,398 55					
Davies-Bertram Co., Cin. 5,735 Bonds.	\$930 Bonds.	\$695 Bonds.	\$2,650 Bonds.	\$725 Bonds.	
Seasongood & Mayer, Cin. *\$5,909 00			\$2,727 00		
Jas. Squire, Youngstown	*\$956 31				
Firemen's Pen. Fd., Youngst.	949 62	*\$709 66	2,705 91	*\$740 29	
Field, Longstreth & Co., Cin. 5,901 50	932 00	697 00	*2,727 00	727 00	
New First Nat. Bk., Colum. 5,898 80			2,705 80		
Well, Roth & Co., Cincin. 5,887 55					
Davies-Bertram Co., Cin. 944 00				735 00	

* These bids were successful.

Canada, its Provinces and Municipalities.

Casselman, Ont.—Debenture Offering.—Proposals will be received at once, it is stated, for \$5,000 5% debentures. Jos. Racine is Mayor.

NEW LOANS.

\$750,000

KANSAS CITY, MISSOURI, BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until December 15th 1910 at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS "A"	
Water Works Bonds, Second Issue..	\$500,000 00
CLASS "B"	
Fire Protection Bonds, Second Issue..	\$50,000 00
Incinerating Plant Bonds.....	100,000 00
Kansas City Bridge Bonds.....	100,000 00

Class "A" bonds bear interest at the rate of four per cent per annum. Class "B" bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 00 each, dated September 1st 1910, to mature September 1st 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, January 3rd 1910, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City; but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$25,000

TOWN OF KEARNY, HUDSON CO., N. J., Play-Ground Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, N. J., at the Town Hall, DECEMBER 14TH, 1910, AT 8 P. M., for the purchase of

\$25,000 00 4½% 20-Year Play Ground Bonds. Each bid must be accompanied by a certified check for \$1,000 00. The Council reserves the right to reject any or all bids. For further information, address

BURTON E. CANFIELD, Town Treasurer.

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1812 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

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.

RAY FREELAND,
Commissioner of Finance.

November 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 1910.

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Clinton Township, Ont.—Debtures Voted.—According to reports, the rate-payers have passed a by-law providing for the issuance of \$4,475 5% debentures, due part yearly for 20 years.

Diamond City, Alta.—Debture Sale.—Brent, Noxon & Co. of Toronto, it is stated, have been awarded the \$17,000 6% 20-year school debentures mentioned in V. 91, p. 1282.

Dorchester Township, Ont.—Debture Sale.—According to reports, a local investor was recently awarded \$2,652 5% debentures, re-payable in 10 installments.

Guernsey, Sask.—Debture Sale.—Reports state that the National Finance Co. of Regina has been awarded the \$3,000 5½% fire-protection debentures mentioned in V. 91, p. 1282.

Irvine, Alta.—Debture Offering.—Proposals will be received until Dec. 15 by J. F. O. Barschel, Secretary-Treasurer, for \$5,000 6% fire-protection debentures voted on Aug. 29 (V. 91, p. 671).

Kincardine, Ont.—Debture Election.—Reports state that an election will be held to vote on by-laws providing for the issuance of \$7,000 sewer and \$2,500 bridge debentures.

Lethbridge, Alberta.—Price Paid for Debentures.—We are advised that the price paid for the \$316,000 4½% coupon debentures, awarded on Nov. 2 to Wood, Gundy & Co. of Toronto (V. 91, p. 1347), was 97.51. The debentures answer the following description:

\$30,000 debentures to purchase land for industries. Maturity 30 years.
50,000 Courts Street bridge debentures. Maturity 30 years.
30,500 to make up a debenture shortage. Maturity 30 years.
10,500 debentures to build stables. Maturity 20 years.
12,000 steam-shovel debentures. Maturity 10 years.
148,000 sewerage, water and power extension debentures. Maturity 30 years.
35,000 street-extension debentures. Maturity 30 years.
Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the Bank of Montreal in Montreal, Toronto and Lethbridge.

Maisonneuve, Que.—Debture Sale.—According to reports an issue of \$175,000 4% 40-year debentures was awarded recently to R. Wilson Smith & Co. of Montreal.

Marmora, Ont.—Debture Election.—An election will be held Nov. 28, it is stated, to vote on the question of issuing \$2,000 debentures for the purchase of an electric-light-plant

and \$10,000 for the construction of an electric-light-substation.

Nanton, Alberta.—Debture Sale.—C. H. Burgess & Co. of Toronto, offering 94.24 were the successful bidders on Nov. 15 for the \$6,000 electric-light and the \$1,500 fire-protection 5% coupon debentures described in V. 91, p. 1054. Interest is payable in Nanton. Maturity part yearly for 20 years.

The following bids were received:
C. H. Burgess & Co., Tor...\$7,068 00 | H. O'Hara & Co., Toronto...\$6,777 00
Bank of Hamilton, Toronto 6,937 50 | G. A. Stimson & Co., Tor... 6,625 50
National Finance Co., Tor. 6,911 00 | Nay & James, Regina..... 6,607 00
Wood, Gundy & Co., Tor... 6,911 00

Peterboro, Ont.—Debture Sale.—Issues of \$12,500 20-year and \$50,000 30-year 4½% debentures have been sold, it is stated, to Wood, Gundy & Co. of Toronto.

Radway School District No. 2136 (P. O. Radway), Alberta.—Debture Sale.—On Oct. 1 Nay & James of Regina were awarded \$1,500 6½% school-house and ground-improvement debentures at par. Interest annually on Dec. 1. Maturity part yearly on Dec. 1 from 1911 to 1920 inclusive.

Sarnia, Ont.—Debture Sale.—On Nov. 14 an issue of \$23,334 5% local-improvement debentures was awarded to Wood, Gundy & Co. of Toronto for \$23,815, the price thus being 102.061. Maturity part yearly for 20 years.

Shellmouth, Man.—Price Paid for Debentures.—We are informed that G. A. Stimson & Co. of Toronto paid 99.27 and accrued interest for the \$10,000 5% 20-year debentures awarded them (V. 91, p. 1403) on Nov. 1. The following bids were also received:

National Finance Co., Regina...\$9,818 | C. H. Burgess & Co., Toronto...\$9,666
Nay & James, Regina..... 9,704 | J. G. Mackintosh, Winnipeg... 9,210

Victoria, B. C.—Debture Sale.—Reports state that the \$502,689 4% debentures offered on Nov. 14 (V. 91, p. 1283) were sold to G. A. Stimson & Co. of Toronto at 96.04.

Wakeley, Sask.—Debture Election.—Reports state that an election will be held to vote on the question of issuing \$24,000 5% road debentures.

Yorkton, Sask.—Debture Sale.—On Nov. 15 W. A. MacKenzie & Co. of Toronto were awarded the six issues of 5% debentures, aggregating \$140,000, described in V. 91, p. 983.

NEW LOANS

**\$6,000
GORDO, ALABAMA,
SCHOOL BONDS**

Sealed bids for \$6,000 00 of twenty-year semi-annual five per cent School Building Bonds of the Town of Gordo, Alabama, are to be opened at the Council Meeting of said town on the 19TH DAY OF DECEMBER, 1910. Bonds cannot be sold below par. Gordo is a thriving young town on the Mobile & Ohio Railroad of 800 population, with no debt, and the leading town of the County. Sealed bids should be filed with,
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

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

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

ASSETS.

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

LIABILITIES.

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

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

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- | | | |
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