

# The Commercial & Financial Chronicle

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## CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 26

Clearings at—	November.			Eleven Months.			Week ending November 26.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
New York	7,814,304,080	9,063,576,653	-13.8	89,249,695,205	93,681,999,516	-4.7	1,547,833,251	1,879,491,105	-17.7	1,689,119,221	1,054,949,502
Philadelphia	642,490,770	626,608,302	+2.7	7,024,320,446	6,271,392,010	+11.9	130,869,828	129,776,388	+0.8	117,879,256	98,674,709
Pittsburgh	205,237,011	215,282,202	-4.6	2,366,197,355	2,127,472,459	+11.2	44,297,340	47,238,480	-6.2	36,809,347	45,289,331
Baltimore	149,749,425	140,997,040	+6.2	1,472,994,049	1,324,116,883	+11.2	28,606,291	28,577,092	+0.1	23,305,741	21,589,580
Buffalo	43,332,189	43,393,546	-0.1	391,902,374	365,034,290	+7.4	8,726,215	8,873,329	-1.7	7,140,078	5,972,998
Albany	28,491,389	27,848,204	+2.3	278,799,707	266,828,856	+4.5	5,206,120	5,430,947	-4.5	5,800,930	4,249,096
Washington	32,843,853	30,874,288	+6.4	331,881,753	303,257,880	+9.2	6,873,144	6,880,545	-0.1	6,119,278	3,829,176
Rochester	17,842,370	17,007,939	+4.8	192,051,897	181,353,942	+6.0	3,123,147	3,200,330	-2.4	3,635,281	2,132,177
Seranton	11,162,454	11,397,962	-2.1	125,490,325	116,523,438	+7.7	2,229,055	2,215,929	+0.6	2,329,503	1,992,106
Syracuse	10,632,718	11,113,273	-4.3	112,754,148	99,545,185	+13.0	1,864,362	2,028,176	-8.1	1,503,875	1,607,895
Reading	6,641,550	6,008,557	+10.0	67,752,239	64,189,059	+5.5	1,449,609	1,500,824	-3.4	1,217,213	1,043,950
Wilmington	6,259,153	6,008,557	+4.2	71,752,239	64,189,059	+11.7	1,815,439	1,116,810	+63.3	1,074,258	1,018,886
Wilkes-Barre	5,897,142	6,113,557	-3.6	64,701,124	59,944,361	+7.9	1,225,543	1,224,707	+0.7	1,417,705	951,659
Wheeling	7,192,135	7,537,336	-4.7	82,524,083	75,229,874	+8.3	1,469,184	1,451,875	+1.2	1,311,092	1,189,432
Trenton	6,585,058	7,262,025	-9.3	72,281,794	70,724,127	+2.1	1,491,370	1,305,615	+14.2	405,403	487,901
Harrisburg	5,300,000	5,020,048	+5.6	59,570,118	58,820,579	+1.3	1,053,215	1,249,900	-15.7	1,023,610	887,901
York	3,311,153	3,079,036	+7.5	44,901,338	39,469,518	+11.0	803,688	802,474	+0.1	711,223	525,830
Eric	3,669,969	3,576,694	+2.6	39,892,948	33,405,921	+19.4	715,217	665,351	+7.5	565,172	478,896
Greensburg	2,153,939	2,244,236	-4.0	26,464,889	25,331,591	+4.5	344,972	386,402	-14.2	380,414	409,124
Chester	2,470,448	2,301,779	+7.3	26,464,163	22,824,643	+16.7	520,015	427,664	+21.8	425,207	439,474
Binghamton	2,209,400	1,809,200	+22.7	22,852,093	21,532,100	+6.1	557,500	321,500	+73.4	336,500	379,300
Albany	2,054,611	1,913,760	+7.9	21,493,711	18,005,678	+18.7	404,776	420,500	-3.7	372,577	862,726
Franklin	1,995,080	1,248,617	+59.8	12,000,345	12,004,007	-0.3	211,000	220,000	-4.5	175,088	166,516
Frederick	1,995,080	1,248,617	+59.8	12,000,345	12,004,007	-0.3	211,000	220,000	-4.5	175,088	166,516
Total Middle.	9,011,995,383	10,247,012,075	-12.1	102,246,792,898	105,386,884,194	-3.0	1,791,103,416	2,124,607,547	-15.7	1,901,290,929	1,248,611,959
Boston	735,921,634	765,042,577	-3.6	7,588,280,600	7,665,486,942	-1.0	135,073,301	144,870,738	-6.8	138,484,251	97,436,826
Providence	40,705,500	42,395,500	-4.0	378,671,100	376,581,100	+0.6	3,449,270	3,489,211	-1.1	2,947,886	3,084,680
Hartford	17,108,245	15,838,833	+8.1	197,734,124	165,711,117	+19.3	2,469,279	2,489,211	-0.8	2,009,803	1,841,098
New Haven	11,999,500	11,800,100	+1.6	130,939,385	126,014,848	+3.9	2,164,229	2,147,031	+0.8	2,009,803	1,841,098
Springfield	9,720,207	9,829,964	-1.0	104,374,425	97,802,943	+6.7	1,759,211	2,000,000	-12.0	1,899,067	1,325,000
Portland	9,337,797	8,509,596	+9.5	93,598,547	82,719,274	+13.2	1,877,069	1,622,329	+16.7	1,791,072	1,514,180
Worcester	8,632,679	8,209,596	+5.1	93,598,547	82,719,274	+13.2	1,877,069	1,622,329	+16.7	1,791,072	1,514,180
Fall River	6,045,599	7,062,370	-14.6	59,617,046	56,267,229	+5.9	2,150,710	1,433,811	+51.1	1,901,694	1,121,849
New Bedford	5,838,757	6,001,897	-2.7	51,464,305	48,825,640	+5.4	1,334,331	1,119,022	+18.2	1,174,181	767,814
Lowell	3,360,495	2,158,299	+54.2	23,390,865	22,312,465	+4.8	987,574	1,133,347	-12.9	822,403	576,408
Holyoke	2,621,055	2,469,258	+6.2	20,473,999	19,232,946	+9.3	500,470	475,899	+5.2	392,599	399,007
Total New England	851,900,919	877,522,447	-3.0	8,759,694,105	8,727,621,718	+0.3	167,469,996	166,075,298	+0.8	158,484,130	118,426,663
Chicago	1,145,087,698	1,162,800,931	-1.5	12,738,217,820	12,556,901,970	+1.5	229,096,794	238,247,643	-3.8	219,133,500	161,098,768
Cincinnati	106,265,400	115,401,200	-9.3	1,138,028,500	1,224,567,400	-7.0	22,317,600	23,279,250	-4.1	23,736,550	17,421,900
Cleveland	83,562,834	82,469,524	+1.3	915,587,958	793,613,835	+15.4	16,240,066	15,074,675	+7.7	12,147,022	12,140,036
Detroit	77,847,013	71,104,813	+9.5	1,145,779,812	1,049,494,785	+9.2	16,314,759	14,050,000	+16.0	11,233,572	10,381,280
Milwaukee	57,769,384	59,518,618	-2.2	596,002,860	548,084,368	+8.9	11,150,000	11,119,869	+0.3	9,249,200	8,211,281
Indianapolis	33,050,070	38,391,049	-14.2	428,801,789	380,041,073	+12.3	8,407,058	7,186,292	+17.0	6,700,778	4,497,669
Columbus	25,500,000	25,911,500	-1.6	282,085,800	276,241,000	+2.1	5,284,200	4,960,000	+6.5	4,990,200	4,195,000
Toledo	20,123,979	17,338,644	+16.1	197,893,576	188,558,479	+5.0	3,658,682	3,138,812	+46.6	2,809,497	2,486,182
Peoria	18,579,569	18,079,569	+2.8	145,274,725	135,639,252	+7.1	3,193,353	2,160,546	+46.2	2,757,832	1,521,810
Grand Rapids	12,148,716	11,037,812	+9.6	124,497,832	114,497,832	+8.8	2,434,000	2,434,000	+0.0	1,586,044	1,586,044
Dayton	9,164,135	8,198,916	+11.8	103,807,120	80,410,639	+15.9	1,651,481	1,484,900	+11.2	1,280,401	914,247
Evansville	9,075,549	9,464,225	-4.3	104,088,512	94,969,325	+9.6	1,072,000	1,775,580	-39.2	1,680,123	1,586,831
Kalamazoo	5,793,186	6,369,528	-9.0	63,912,174	58,174,982	+9.9	1,075,164	1,182,746	-9.9	941,873	605,214
Springfield, Ill.	4,200,000	4,085,737	+2.8	47,982,052	46,394,129	+3.4	768,529	751,615	+2.3	805,000	530,000
Fort Wayne	4,417,767	4,072,432	+8.7	47,942,347	43,399,149	+10.5	815,436	804,385	+1.4	710,628	500,328
Akron	4,169,468	3,832,200	+8.6	47,942,347	43,399,149	+10.5	815,436	804,385	+1.4	710,628	500,328
Lexington	4,287,968	3,832,200	+11.9	39,178,978	32,891,980	+18.2	845,893	838,066	+0.9	614,177	512,882
Youngstown	4,070,969	4,652,310	-10.8	52,224,077	43,161,555	+21.0	782,428	716,661	+9.4	678,964	551,313
Canton	3,428,113	3,054,745	+12.2	37,381,599	31,753,693	+18.0	880,811	733,691	+20.2	627,428	635,011
Canton	4,928,023	3,919,933	+24.9	46,309,535	39,767,364	+16.5	915,812	670,000	+36.6	627,055	413,609
Quincy	2,647,000	2,647,000	+0.0	26,911,655	26,911,655	+0.0	324,581	428,342	-29.4	392,424	314,874
Springfield, O.	2,251,484	1,985,622	+13.5	25,803,913	23,363,007	+10.5	457,115	485,077	-5.8	338,662	314,874
South Bend	2,490,071	2,164,867	+12.8	25,364,647	22,606,155	+12.2	421,151	359,590	+20.1	338,662	314,874
Bloomington	2,467,788	2,220,058	+10.7	23,394,523	21,524,011	+8.5	542,607	429,240	+28.4	358,756	314,874
Mansfield	1,725,217	1,612,072	+7.0	19,308,423	17,009,325	+12.5	329,399	302,512	+7.9	244,544	149,878
Decatur	1,749,974	1,630,131	+7.3	22,509,231	19,989,490	+12.6	356,897	324,537	+9.9	311,458	207,721
Jackson	1,744,000	1,519,930	+14.7	20,185,160	18,430,837	+9.2	376,205	449,244	-18.3	235,000	219,490
Danville	1,731,556	1,902,054	-9.0	21,282,693	19,304,000	+9.2	376,205	449,244	-18.3	235,000	219,490
Jacksonville, Ill.	1,050,079	1,159,482	-10.2	14,225,123	13,482,216	+5.5	192,846	271,382	-29.0	193,665	166,271
Lima	1,594,004	1,437,894	+10.9	16,154,702	14,656,947	+10.2	280,325	277,005	+0.5	224,327	250,000
Ann Arbor	847,976	988,288	-14.3	8,780,254	9,033,397	-2.8	131,264	117,709	+11.5	113,229	111,402
Adrian	2,587,858	2,647,000	-2.3	1,646,031	1,277,486	+28.9	36,274	26,646	+36.0	16,447	15,000
Saginaw	2,583,397	2,647,000	-2.3	1,646,031	1,277,486	+28.9	36,274	26,646	+36.0	16,447	15,000
Lansing	1,712,400	Not included	In total	8,781,929	Not included	In total	499,815	Not included	In total	Not included	In total
Tot. Mid. Western.	1,688,101,007	1,666,649,690	-0.5	18,264,172,153	17,651,570,814	+3.5	332,913,281	330,070,119	+0.9	306,620,831	232,505,796
San Francisco	203,594,361	187,582,469</									

### THE FINANCIAL SITUATION.

Is the depression in our stock market being accentuated by the new Inheritance Tax Law of this State passed at the special session of the Legislature last July? The question appears a pertinent one in view of the repellant effect upon foreign capital which this new statute is beginning to exert. As knowledge of its provisions and its graded rates of taxes gains currency abroad, European investors in the stocks of railroads and other corporations organized under the laws of this State are beginning to manifest much concern. Banking houses here with influential foreign connections are authority for the statement that some large holders of such stocks have recently disposed of their holdings in this market in order to avoid the risk of the high transfer taxes imposed, while still other holders will no doubt also be prompted to part with their holdings if the law in its present form is allowed to remain on the statute books.

The primary purpose of the new law, which has increased the legacy tax on taxable transfers fivefold, was of course to obtain additional revenue for the State; and the framers of the statute seem to have thought that the easiest and least vexatious way of getting this added revenue was by marking up the legacy tax and increasing the rate of the levy as the size of the legacy or bequest expands. But, as often happens in the matter of experiments in legislation, the new Act is having remote effects not anticipated by its advocates and promoters. It is driving capital away from the State and must continue to do this in increasing degree as its provisions become known to foreign investors.

To those not versed in the matter it may seem a mystery why a change in our Inheritance Tax Law should in any way affect purchases of stocks here or be disturbing to foreign holders of the same. Residing abroad, why should their holdings be taxed in this State in the event of death? The reason is, as explained in articles in our issues of July 30 and September 3, that the State levies its toll both upon the property of residents and of non-residents, and it has a means of reaching these non-residents through the fact that the companies issuing the shares have been organized in this State, and hence are under control of the State. The tax is upon all property, real or personal, and the non-resident shareholder is obliged to pay the tax because the tax is upon the transfer (of the shares) and not upon the property itself (although the amount of the tax is necessarily measured by the value of the property transferred), and the courts have decided that the State may impose conditions attending succession in bodies of its own creation. The decedent owner of stock in such instances is regarded as holding stock in a domestic corporation, and it is settled that capital stock in a domestic corporation, although held by a non-resident, will be regarded as having its situs where the corporation was organized. It follows that residents of other States, and also residents abroad, holding stock in New York corporations, in the event of death make their estates subject to the Inheritance Tax.

There is nothing new in this aspect of the matter, for foreign holders of shares in New York corporations have long been subject to the Inheritance Transfer Tax of New York; but the matter has suddenly been

given tremendous importance through the enormous increase made in the rates of these inheritance taxes. Formerly the tax was only 1% in the case of direct heirs, and as this was not an oppressive rate, foreign purchasers were willing to risk the chance of death and the payment of the tax. In the case of collateral heirs and others, the old rate was 5%, and this constituted the extreme amount of tax that could be imposed in any event. Under the new law, however, a graded rate of tax is imposed, the rate rising as the size of the bequest increases; so that even in the case of direct heirs 5% has to be paid on amounts above \$1,000,000, whereas in the case of collateral heirs the payment required on amounts above \$1,000,000 is as much as 25%. In other words, in this last instance, the State takes one-quarter of the whole amount of the stock passing by transfer. Bearing in mind that the rule as to collateral heirs would apply in the case even of nephews and nieces, it can readily be seen what a burden the new law imposes and how reluctant foreign investors must be to make themselves subject to it.

Many German and English investors and capitalists hold large amounts of stock in New York corporations, and these are now confronted with the possibility that their estates may be mulcted in amount of 25% in the contingency of their death. Some of these holdings by individuals run up into the millions, but even where the amount passing under any one bequest falls below a million dollars, the rate of taxation is very heavy. Upon amounts in excess of \$25,000 up to and including \$100,000 (disregarding the small sums exempted) 10% is exacted in the case of collateral heirs; upon amounts running from \$100,000 to \$500,000, 15%, and upon amounts between \$500,000 and \$1,000,000, 20%.

The new law is a harsh one in any event, and the coming Legislature should amend or repeal it. There is no element of justice in taking 25% of what is left to an individual, and in addition the law involves an economic blunder. Everything ought to be done to invite and attract capital from all sources and from all parts of the habitable globe. Instead of this the new law, by its operation, works to keep capital away. Capital should be made to feel that New York State is a safe harbor for it. By the new legacy transfer tax we are giving notice to the whole world that such capital is to be heavily assessed here in the event of the death of the owner. It seems to us the heads of our leading financial institutions, who have been made to feel how adverse to the best interests of the State this new statute is working, ought to confer together with the view to taking concerted steps to secure the repeal or modification of the law by the incoming Legislature. If this is not done, foreign capital will taboo the United States, or else it will seek investment in the shares of corporations organized in other States, thus isolating New York.

There is all the more reason for requesting the repeal of the law inasmuch as it was passed very hastily, without due consideration, and it is evident that the average legislator can have had little idea as to what it involved. We cannot believe that it will be the policy of the State to retain this new statute now that realization has come of its meaning.

Nero fiddled while Rome was burning. The authorities at Washington are assuming a similar attitude

towards the railroad-carrying industry in the present hour of its great need. In the hearings regarding the proposed advances in railroad rates, the Inter-State Commerce Commission is dawdling away its time, listening to fool suggestions that some magical way can be found of saving \$300,000,000 a year. While this is going on, the urgency, and indeed the extremity, of the situation in which the railroads find themselves is being illustrated in the returns of net earnings which have come to hand the present week for the month of October. It is evident enough that the purpose of the shippers is to secure delay. But in the meantime the comparisons of earnings are getting poorer with each succeeding month. A few figures for October will suffice to indicate the prevailing trend. The Pennsylvania RR., as we show in a paragraph towards the end of this article, on the lines directly operated east and west of Pittsburgh sustained a decrease of \$76,400 in gross earnings, while at the same time expenses mounted up in the sum of \$1,062,400, producing, hence, a loss in net for this single month in amount of \$1,138,800. The New York Central System managed to add \$966,674 to its gross earnings, but as this was attended by an augmentation of \$1,750,488 in expenses, net actually fell behind in the sum of \$783,814. The Reading Co. has had a similar experience, or rather has had a small loss in receipts coincident with a rise in expenses, with the result that net for October this year was only \$1,453,399, against \$1,705,227 in October last year. The Coal & Iron Co. also did poorly, and consequently the net for all the Reading companies combined stands for this year only \$1,638,134, against \$2,102,211 in October last year. The Union Pacific for the same month added a trifle to its gross revenue, namely \$15,275, but expenses and taxes moved up no less than \$732,718, leaving a loss in net of \$717,442. The Southern Pacific suffered a decrease in gross of \$175,744, while expenses increased \$545,988, involving, accordingly, a diminution of \$721,733 in net. The Milwaukee & St. Paul, chiefly by reason of the rise in expenses, falls \$551,120 behind in net. The Louisville & Nashville, though having added \$216,274 to gross, loses \$364,278 in net, and the Rock Island Lines, while having increased the gross \$212,621, suffer a decrease of \$299,730 in net.

As a result of these unfavorable statements of earnings and the action of the Federal Government in announcing a scheme of publicity for the reports which private corporations have been obliged to render to the authorities at Washington, and the further action of the Administration in beginning a suit under the Sherman Anti-Trust Law against the American Sugar Refining Co. and allied corporations, a serious break in prices on the Stock Exchange has occurred the present week. And no wonder. These acts have served to open up old sores and to cause renewed apprehensions concerning matters which have been a source of anxiety in the business world for a long time. Everyone has been trying most industriously to forget them. The authorities at Washington, apparently unmindful of the teachings of the election, have taken pains to bring them prominently into view again.

The Corporation Tax returns are to be given out only under certain restrictions, but as tens of thousands of these are strictly private concerns, operating entirely

within State boundaries and it is an act of usurpation for the Federal Government to attempt to exercise jurisdiction over them at all, it is hard for those identified with such corporations to become reconciled to the idea that the seal regarding their private affairs is to be removed and a way opened through which rivals may possibly gain a knowledge of their business secrets. Besides, the validity of this tax is being contested before the U. S. Supreme Court, and the great majority of people think that this tax provision is declared unconstitutional. Under these circumstances it is difficult to divine the President's motive in stirring things up anew at this juncture instead of waiting until the Supreme Court hands down its judgment on the measure.

As for the action against the American Sugar Refining Co., that concern has scarcely more friends than the Standard Oil Co. Anxiety is keen nevertheless, as this new move once more brings up the question of the operation and scope of the Anti-Trust Law. We think that James M. Beck, counsel for the American Sugar Refining Co., is correct when he says: "It is unfortunate that business men cannot conduct a legitimate business enterprise without subjecting themselves to proceedings under a highly technical statute, about the meaning of which the courts do not agree, and about the wisdom of which most thoughtful men of all classes are in serious doubt."

Mr. James J. Hill has been criticized for having stated in an interview published in the New York "Times" on Monday of this week that there was likelihood of much idleness next year. His utterances have been characterized as pessimistic. But Mr. Hill is no pessimist. He has been all his life the most buoyant of optimists. If he were not possessed of a most sanguine temperament and had not the utmost faith in himself and his country, he could never have carried through the construction of thousands of miles of railroad in the undeveloped sections of the United States, gaining thereby the name of Empire Builder. On the present occasion Mr. Hill finds it impossible to give expression to the customary optimistic sentiment because the facts are not roseate, and caution is suggested on every side. He points out that neither the railroads nor other industrial undertakings are contemplating improvements or extensions at this time, and gives his reason in these words: "It isn't because they haven't the money, but because there are no inducements, considering public sentiment and business outlook, for them to invest it."

That is the literal truth. It is public sentiment antagonistic to business enterprises that is putting an embargo upon trade activity. And in view of the losses in net income which the railroads, according to their returns, are now sustaining all over the country, can it be seriously argued that Mr. Hill is in error in what he says? Is it not indeed certain that industry must continue to drag and lag until the railroads are again offered inducements for going on with new development work, thereby stimulating activity once more in other lines of industry and in general trade? With bounteous harvests, such as we have enjoyed the present year, a new era of prosperity would be inevitable except for the pernicious activity of the politicians.

The most significant occurrence in any of the money markets of the world this week was the lowering of the Bank of England rate from 5% to 4½%. December more often witnesses increasing tightness in money both in Europe and in America than weakness, and it has happened on only rare occasions that the London Bank Governors have reduced their minimum charge for accepting bills in the final month of the year; indeed, previous to last year, when there was a change from 5% to 4½% on Dec. 9, a reduction at this season has been made only once in about two decades. Neither London nor New York had expected any change this week, although the downward movement in private discounts as well as the diminution in the gold outflow from England had foreshadowed a lower Bank rate in the not distant future. The 5% charge has proved very effective. When it was declared, on Oct. 20, the Bank of England was losing specie. The ratio of reserves to liabilities fell from above 53% in the middle of September to 47% at the opening of October, and even in the final week of October, after the advance had been made, there was a fall in the percentage from 46½ to 46⅛. The amount of coin and bullion carried at the close of the fourth week in October was only \$156,590,000, but since then improvement has been recorded each successive week, until on Thursday last the Bank held \$178,155,000, a gain of \$21,565,000. The ratio to liabilities, however, has receded during the last fortnight from 52⅜% to 50¼%, but is nearly 3½% above the corresponding average of the last ten years. No doubt the decision to name a 4½% minimum was brought about chiefly by the marked easiness in private discounts, the cessation of gold exports on a scale in excess of receipts, dulness in Stock Exchange operations, and perhaps the natural desire of the influential business representatives who rule the Bank to facilitate, by every possible means the conduct of the holiday trade at a time when it is liable to be interfered with by the acrimonious political contest now being fought out at the polls. The cables state that the reduction "was only decided upon after a prolonged discussion," and that there was a disposition among bankers to criticise the action taken as premature. As, however, there was an immediate decline in private discounts to as low as 3¾%, the institution is unlikely to suffer an undue local drain upon its resources between now and the opening of January, especially as the various international exchanges are not unfavorable to London.

The year promises to end without monetary stringency at any of the other large financial centres. Paris is on a 2⅝% basis despite shipments of gold from that city. Berlin was slightly influenced this week by the closing of a small bank (the Vereinsbank) at Frankfort-on-the-Oder and by the Dec. 1st settlements, which entailed a total cash loss on the part of the Reichsbank of \$17,616,000 and expansion in liabilities, but bills can be negotiated there at ½ of 1% below the official minimum, and there is no reason to apprehend complications at the turn of the year. Minor centres, with the exception of Vienna, are well situated. At home money has become superabundant both on demand and for all maturities up to six months. Shipments of \$2,000,000 gold coin to Canada, the transfer of almost as large an amount

to San Francisco (for the moving of the fruit crops) and of \$300,000 to New Orleans, made no impression upon the available supplies. As a matter of fact, the tendency throughout the week has been towards lower quotations alike for collateral loans and commercial discounts. Call money, even on the first day of the month, ruled at only 2⅜%, time money could not be placed in quantity at 4%, and prime mercantile bills were negotiated at a minimum of 4¾%. The excess of bank loans over deposits has been diminishing of late, so that from every point of view the monetary situation is more satisfactory than could have been foreseen a month or six weeks ago. So far the effect of all this upon the demand for investments has been somewhat disappointing, yet underwriters believe that a broader market will develop when investors receive their January checks, seeing that bonds afford a higher return than is obtainable by simply lending funds on the Stock Exchange.

Kaleidoscopic changes are occurring with startling rapidity in British politics. Lord Lansdowne's proposals for reforming the House of Lords, including the election of certain representatives in lieu of a Chamber filled by hereditary noblemen, has been followed by the wholly unexpected pronouncement of Arthur J. Balfour, leader of the Unionists, in favor of submitting the question of tariff reform directly to the people by means of the referendum, a political device which has gained considerable favor in our own more radical States of the West, but heretofore not advocated in staid Great Britain, although Lord Salisbury, aristocrat and Conservative, was known to have leanings toward it as a court of final appeal. Mr. Balfour's amazing change of front astounded the Liberals, rallied the Unionists and cheered the security markets. He at the same time challenged his opponents to show similar courage by laying their Home Rule proposals before the electorate for a clear-cut expression of approval or disapproval. "Some people seem to think," he declared, "that asking whether I would submit tariff reform to a referendum would put me in a hole. I frankly say that tariff reform would be a great change. This election cannot be described as taking place on tariff reform simply, and I have not the least objection to submitting tariff reform to a referendum. It seems to me that our opponents should respond with the generosity of honorable combatants and say, 'We agree that Home Rule shall be subject to a referendum, too.'" The Liberals are proclaiming that the referendum is a ruse designed "to put a more effective weapon in the hands of the wealthy classes," to quote the words of Chancellor Lloyd-George.

The most vehement opposition to Home Rule has burst forth in Ulster, and various other parts of Ireland, where money has actually been raised to resist by force of arms "taxation from Dublin." The Irish Unionists sent a message to Mr. Balfour containing the following sentence: "In all solemnity we now declare that Home Rule will bring Ireland not peace but the sword." The Conservatives have made much of the part played by "American gold" in influencing the struggle in Ireland. Throughout England and Scotland, however, the campaign has engendered less heat. We devote a special article to the general issues of the election.

Yesterday 11 Unionists and 4 Radicals were returned unopposed. To-day about 100 members, including 60 Unionists, will be elected without contest, and polling will take place in at least 45 constituencies, fully half of which are now represented by Liberals. A fortnight from to-day the last of the voting, it is expected, will be recorded. King George, in dissolving Parliament on Monday, summoned the new Parliament to meet on Jan. 31 1911.

Secretary of the Treasury MacVeagh is seriously considering the advisability of fixing the interest rate on the next issue of Panama bonds sufficiently high to insure their absorption strictly as an investment, the circulation privilege being omitted. This proposed change, somewhat radical in its nature, has been inspired by various developments, including the fall in price of the principal government bonds at home and abroad, the danger of inflating bank-note circulation here, the desirability of finding a wider market for our Federal securities, and, looking ahead, the possible reform of our whole bond-secured currency system. Power rests with the Secretary of the Treasury to name what rate the \$290,569,000 bonds authorized in August of last year to cover the building of the Panama Canal shall carry, the maximum, however, having been restricted to 3%. With a view to ascertaining the market value of European Government bonds, which are not, of course, inflated by the circulation privileges attaching to United States issues, comprehensive data have been gathered by the Treasury Department, a summary of which was published this week. On the present market values the highest credit abroad, it is shown, is enjoyed by France; the income yield, or what is termed the "real interest earned at the present market price," on the 3% rentes is 3.06%. This compares with 3.16% on British Consols, 3.61% on Germany's Imperial 3s and 3.84% on the German 3½% loan. As a commentary upon the political trend in Great Britain, it is a fact of interest that the average yield on Consols during the last calendar year (1909) was only 2.98%; on the French Rente in that year it was 3.09%. Comparison with the yield at this time shows that Britain's credit has deteriorated, whereas France's has improved. The income return on United States bonds is much below that on the European issues here discussed, but it is scarcely necessary to explain that our bonds do not sell on an investment basis but are helped very materially by their availability as security for note circulation. The United States 4s at present show a yield of 2.70% to the holder, but the consol. 2s, as well as the Panama 2s, are on slightly less than a 2%-income basis.

Investment houses and bankers are keenly interested in Secretary MacVeagh's proposal. The whole problem, it is admitted, is beset with delicate considerations not to be overlooked. Happily, the Washington authorities realize the importance of the subject and are determined not to act precipitately. In addition to familiarizing themselves with the situation in Europe, they are consulting responsible bankers and financiers in New York and elsewhere, so that it is reasonable to expect that the final decision will be dictated by sound common sense and will be willingly accepted by those upon whom will devolve the task of finding a market for the issue.

The eighth inauguration of Porfirio Diaz as President of the Republic of Mexico, on Thursday, was not blessed with peace throughout the country, as on previous occasions. The attempted revolution headed by Francisco I. Madero, although successfully checked by the Government troops last week, has apparently not yet been entirely abandoned. The insurrectionists managed to stop traffic on the Mexico & Northwestern RR., in the State of Chihuahua, where severe fighting took place at the beginning of this week. A band of 400 attacked a larger body of loyal troops, and after a vigorous encounter the "insurrectores" were forced to flee to the hills, leaving seven dead. In other parts of the Republic tranquillity has been restored, save that handfuls of rebels here and there have not yet surrendered. There can be no doubt, however, that the Government has the whole position well under control and that the Madero marauders will shortly be brought under complete subjection.

The inauguration ceremonies afforded the United States and other nations a happy opportunity to emphasize their good will towards President Diaz, whose reputation as a statesman has not been seriously injured by the abortive uprising of malcontents. As dean of the diplomatic corps, the American Ambassador, Henry Lane Wilson, offered the congratulations of the foreign representatives in Mexico. The ambassador spoke in warm terms of the patriotic labors of President Diaz during more than a quarter of a century—labors that had won the respect and confidence of the whole world. "The marvelous development of Mexico," he proceeded, "during the successive administrations to which Your Excellency has been called by the suffrages of your fellow-citizens, the moral and material progress which has been achieved, the firm position of the public credit, and the faith felt by the nations and the rulers of the world in the stability and responsibility of this Government, are matters of common history, which, however well known, may be repeated with profit on an occasion like this, so profoundly significant of the future of the Republic." He expressed the hope that the President might be spared many years of usefulness to devote to the progress and happiness of the Mexican people, "whose well-being, we are assured, is the object of all your sacrifices and patriotic labors." Then Mr. Wilson concluded with a tribute to the Ministers who had so ably supported the work of regenerating Mexico, and especially to the Minister for Foreign Affairs. President Diaz, in reply, thanked the American Ambassador and the other representatives of foreign Powers for their kindly felicitations. "Such words," said the President, "reveal to me that the nations which you represent are sincere friends of Mexico, and that fact will necessarily be to me a great stimulus. The Mexican public continue to honor me with the confidence with which for many years they have distinguished me, and, with that stay, I shall continue to consecrate all my attention and my energies to peace and the cause of national progress." Reports circulated by the enemies of President Diaz that he had been prostrated by recent events were demonstrated to be without foundation. It was announced yesterday that Ambassador Wilson has applied for leave of absence, an incident indicative of his confidence that the Government's troubles are virtually over.

As an aftermath of the revolution in Portugal, the Portuguese troops stationed on the Island of Macao, at the mouth of the Canton River, rebelled on Tuesday and took possession of the seaport at Macao. The island was first occupied by the Portuguese in 1586, and for many years the seaport enjoyed a flourishing trade; but after Hong Kong passed into the hands of Great Britain, Macao lost its prominence. There has been constant, though not always active, trouble between the Portuguese and the Chinese as to the extent of the territory ceded by China to Portugal, the Chinese claiming that the concessions granted were limited to the City of Macao, and to-day there are two wards, one administered by the Chinese and the other by the non-Chinese. Sailors from the Portuguese gunboat "Patria" marched to the public square, fired three volleys as a signal to the troops, and, forcing an entrance to the armory, the rebels armed themselves and forthwith proceeded to a convent, from which they drove out the nuns, and then marched to the Government House, which they invaded for the purpose of interviewing the Governor. They demanded the expulsion of the religious orders, increased pay for the army and navy, the suppression of a newspaper and the righting of alleged wrongs suffered by the soldiers and sailors. The Government, powerless to resist, acquiesced in these peremptory requests. The nuns and other foreigners hurriedly departed for Hong Kong, which is about thirty-five miles east of Macao. Order, however, was restored almost immediately, the population being pacified by the removal of the Governor and the appointment of a Judge to fill the position.

The exhibit of bank clearings for Nov. 1910 is of the same general character as that for the month preceding, the aggregate for the whole country, owing to rather important losses at a few of the larger cities, but primarily at New York, showing a decline from the month a year ago, while outside of this city a small gain is recorded. At New York the lull in speculative activity, which has been a feature of recent months, accounts in considerable measure for the falling off, but there is at the same time evidence of some let-up in general mercantile affairs. Of the 137 cities included in our compilation of clearings on the first page of this issue, 49 record losses from Nov. 1909; for the eleven months only 10 fail to exceed the results for the corresponding period of the previous year, and, except in one or two instances, the declines are merely nominal. The falling off in the total for the whole country in November, as compared with 1909, reaches 8.1%, sufficient to wipe out the meagre gain which appeared for the ten months, giving for the eleven months a decrease of 0.1%. Contrasted with 1908, when stock operations were very active in November, there is a gain for the month of 4.7% and for the eleven months of 26.9%, and there are large increases over both periods of 1907.

Outside of New York such leading cities as Chicago, Boston, Pittsburgh, Cincinnati and Minneapolis record losses; these are, however, in considerable measure offset by increases at Philadelphia, St. Louis and San Francisco, and rather heavy percentages of gain are to be found at a number of smaller, but at the same time representative, cities. Among these latter

to be mentioned Los Angeles, Portland, Ore.,

Memphis, Atlanta, Savannah, Nashville, Little Rock, Galveston and Oakland. Taken altogether, these outside cities record a gain over 1909 of 1% for the month and 7.6% for the period since Jan. 1, while, contrasted with 1908, increases of 20.5% and 26.1%, respectively, are exhibited, and compared with 1907 reach 38.3% and 12.3%. At New York, as already intimated, and for the reasons stated, comparison with last year is unfavorable. For the month the decline is 13.8% and for the eleven months 4.7%, and there is also a loss of 4.6% from Nov. 1908. Compared with the eleven months of that year, however, the gain reaches 27.5%, and increases of 42.0% and 9.1% over the two periods of 1907 are to be recorded.

Stock Exchange dealings at New York for the month were very much less than in the like period of any year since 1907, only 10,713,469 shares having been dealt in during November this year, against 18,769,870 shares a year ago and 24,966,326 shares in 1908. For the eleven months this year, moreover, the sales aggregated but 154,327,821 shares, comparing with 197,072,179 shares in 1909 and 174,203,992 shares in 1908, and, contrasted with all years back to 1903 the current total is lower. Bond transactions, likewise, continue appreciably smaller than for either 1909 or 1908, the eleven months' total of 1910 at 583 millions of dollars comparing with 1,205 millions and 916 millions, respectively.

Canadian clearings returns continue to make a quite satisfactory exhibit. The thirteen cities for which comparative figures are available, with two exceptions, report gains over Nov. 1908, notably large in the case of Edmonton, Calgary, Victoria and Vancouver, and in the aggregate of all the increase is 8%. For the period since Jan. 1, moreover, there is an excess of 18.3%. Contrasted with 1908 the gains are 40.7% and 47.7% respectively.

The Southern Textile Association (cotton manufacturers), held in Charlotte, N. C., on Saturday last the most successful meeting since its inception. Organized two years ago with thirty members, its growth has been very rapid, the present membership being about 750, of which over 400 were in attendance at this latest gathering. Deep interest centred upon all the proceedings of the meeting, but especial attention was paid to the address of Mr. L. P. Hollis, of the Monaghan Mills, of Greenville, S. C., on "Industrial Education." Pointing out the necessity for more skilled and intelligent labor if the South is to continue to forge to the front in the manufacture of cotton, Mr. Hollis contended that the material must be developed at home. The South only needs trained men to do its work, he said, and the young mill men and boys are the ones to be chosen for training, as they already have a clear idea of the practical side of the textile industry. Textile schools, of which five have already been established in the South, he remarked, are doing much good; but as less than 5% of their graduates are former mill operatives, the demand for practical graduates is still felt. Mr. W. A. G. Clark, special agent of the Department of Commerce and Labor, was also a speaker at the meeting. He has for two years past been making investigations in South America for the purpose of learning what steps should be taken to promote our textile trade there, and cited facts to

show that in that direction there is a promising field for American cotton manufactures.

Mercantile failures for November 1910 were larger, both in number and amount of liabilities, than for the corresponding month last year. It is to be noted, however, that the indebtedness reported is smaller than for the month in either 1908 or 1907. In a few of the industries grouped in the manufacturing division, notably lumber, carpenters, &c., and clothing and millinery, liabilities were comparatively heavy and much in excess of 1909; in some other lines the indebtedness was almost nominal. The important increases in liabilities among traders in November this year, as contrasted with 1909, appear to have been in dry goods and carpets and clothing. As compiled by Messrs. R. G. Dun & Co., the number of failures was 1,003, with liabilities of \$11,324,016, comparing with 963 and \$9,812,605 in November last year, 1,120 and \$12,599,912 in 1908 and 1,180 and \$17,637,011 in 1907. Disasters among manufacturers covered \$4,598,639, against \$4,375,395 and \$5,277,420, respectively, in the previous two years; in trading lines the contrast is between \$5,471,332 and \$4,877,164 and \$5,731,104, and liabilities of brokers, transporters, &c., at \$1,254,045, compare with \$560,046 in 1909 and \$1,591,388 in 1908. The eleven months' failures of 1910 numbered 11,524 and the indebtedness reached \$184,719,016, which compares with 11,793 and liabilities of \$138,478,338 last year, 14,253 and \$208,176,103 in 1908 and 10,409 and \$161,088,439 in 1907. Manufacturing failures cover the greater part of this year's debts, reaching \$81,823,518, against \$59,164,029 in 1909 and \$91,560,232 in 1908; trading liabilities of \$68,364,533 contrast with \$51,326,057 and \$84,731,493, and brokers, &c., have been involved to the extent of \$34,530,965, against \$17,988,252 and \$31,884,338.

As in the case of other roads, the conspicuous feature in the October return of earnings of the Pennsylvania RR. is the great increase in operating expenses, revealing the advances in wages made the current year, together with the other influences and agencies that are combining to raise operating cost in all directions. Unfortunately, too, we have reached the point where the comparisons no longer show gains in gross earnings—where, in fact, some of the lines are now actually recording decreases. As a consequence of all this, we have heavy losses in net earnings. On the lines directly operated east of Pittsburgh and Erie the Pennsylvania statement shows a decrease of \$197,800 in gross earnings coincident with a rise of \$373,900 in expenses, thus producing a loss in net of \$571,700. On the lines directly operated west of Pittsburgh and Erie the gross revenue was \$121,400 better than in the same month of last year, but here the increase in expenses amounted to \$688,500, leaving a loss in net of \$567,100. For the combined lines, therefore, the result is a loss of \$76,400 in gross, with an augmentation of \$1,062,400 in expenses, cutting the net down no less than \$1,138,800. In October last year, it is proper to say, the combined lines recorded \$3,490,800 gain in gross and \$1,739,100 gain in net. In 1908, however, there had been \$4,173,100 falling off in gross and \$462,700 loss in net, this latter having followed \$126,100 loss in net on the combined lines in 1907. In the following we furnish a six-year comparison of

the earnings for the lines east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsb'g.</i>	1910.	1909.	1908.	1907.	1906.	1905.
<i>October.</i>	\$	\$	\$	\$	\$	\$
Gross earn.	14,576,084	14,773,884	12,794,084	15,361,184	13,686,484	12,427,784
Oper. exp.	10,034,897	9,660,997	8,750,707	10,942,697	8,857,597	7,977,997
Net earn.	4,541,187	5,112,887	4,043,287	4,418,487	4,828,887	4,449,787
<i>Jan. 1 to Oct. 31.</i>						
Gross earn.	137,023,656	125,222,056	111,833,356	139,076,156	122,092,556	109,435,556
Oper. exp.	99,380,468	88,402,668	80,197,468	100,749,068	83,964,268	76,725,168
Net earn.	37,643,188	36,819,388	31,635,888	38,327,088	38,128,288	32,710,388

Foreign discount rates, instead of advancing on account of the monthly settlements, are to-day lower than they were a week ago. This unusual movement is due to the rehabilitation of the Bank of England's supply of gold and the falling off in speculation at all centres. When the announcement was made on Thursday that the Bank of England had reduced its rate to  $4\frac{1}{2}\%$ , private discounts in London were immediately lowered, and bill brokers showed great readiness to accept bills to arrive, especially those running for ninety days. The range now is  $4\%$  for sixty-day and  $3\frac{1}{2}-16\%$  for ninety-day spot bills and  $3\frac{3}{4}\%$  for sixty-day and  $3\frac{3}{4}\%$  for ninety-day bills to arrive. Paris stands willing to negotiate both spot bills and bills to arrive at the low figure of  $2\frac{5}{8}\%$ , or  $\frac{3}{8}$  of  $1\%$  under the Bank rate, notwithstanding that Thursday's weekly statement of the Bank of France showed a decrease of gold and silver combined of \$3,300,000, an increase of \$27,515,000 in note circulation and an expansion in bills discounted of \$30,155,000. Berlin alone of the principal European financial cities has not, owing to the extensive Dec. 1 demands for cash and accommodation, marked down discounts this week; spot bills are charged  $4\frac{1}{2}\%$  and bills to arrive  $4\frac{3}{4}\%$ , an advance of  $\frac{1}{8}$  of  $1\%$  as compared with a week ago. The Brussels rate has fallen to  $4\%$ , against an official charge there of  $5\%$ , and the Amsterdam rate to  $3\frac{1}{2}\%$ . No intimations have been forthcoming of any other changes in foreign bank rates between now and Jan. 1, but the indications are that at Berlin and Brussels the  $5\%$  minimum will not be long maintained. It is not often that the financial community is speculating upon downward changes in bank rates in December. The Bank of Bengal yesterday advanced its rate from  $6\%$  to  $7\%$ , which ought to mark the culmination of the tightness in India.

The Bank of England began the week by purchasing most of the new gold offered in the open market, and although, as our special London correspondent cables, there were exports to Egypt and South America, Thursday's statement disclosed a small gain in bullion, namely, £40,448, while since then the institution has purchased £375,000 in bars and coin in the market. After deliberating for an unusually long time, during which differences of opinion probably were ventilated, the Bank Directors decided to reduce the minimum discount rate from  $5\%$ , as fixed on Oct. 20 last, to  $4\frac{1}{2}\%$ . No such change had been anticipated by either London or New York, particularly in face of the hotly-contested general election now in progress. The week's changes in the Bank's accounts were not all in the right direction, a fact that added to the surprise occasioned by the lowering of the rate. The total reserve decreased £202,070, loans expanded £1,019,010, public deposits were £154,070 larger,

ordinary deposits rose £686,035, while circulation increased £242,040. The net result was a decline in the ratio of reserve to liabilities from 51.47% last week to 50.25% this week; this figure, however, is more than 3% above the average carried at this season during the last decade, and is, indeed, the best recorded at the opening of December, with the exception of last year, in recent times. The same remark applies to the amount of bullion on hand, the total being, as our correspondent informs us, £35,631,472. Our special cable dispatch also advises us that the £40,448 gain in bullion for the week was due entirely to purchases in the open market. The details of the movement into and out of the Bank were as follows: Imports, £580,000 (wholly bought in the open market, and including £84,000 French coin and £10,000 United States coin); exports, £336,000 (of which £311,000 to Egypt and £25,000 to South America), and shipments of £204,000 *net* to the interior of Great Britain.

Quiet trade, the absence of public participation in speculation and the return of currency from the interior have combined to bring about a fall in money rates at New York. Money brokers report a plethora of offerings for all periods. Call money has averaged only  $2\frac{3}{8}\%$  during the current week, an abnormally low rate for the November-December requirements. Loans to mature before Dec. 31 have been obtainable appreciably below 4%, while facilities for sixty days to six months have been pressed on the market at 4%. Certain lenders, in order to stimulate business, have accepted all-industrial collateral without insisting upon better than a 4% return. Yet manufacturers and merchants desirous of putting out bills have not been able as a rule to secure accommodation at less than 1% above the collateral loan rate. The minimum of  $4\frac{3}{4}\%$  has been less frequently quoted for regular four to six months' bills than  $5@5\frac{1}{4}\%$ . On the latter terms high-class drawers can now find purchasers both locally and out of town; but in a 4% money market firms of the best standing naturally do not care to pay  $5\frac{1}{4}\%$  for the use of funds. The indications are that after, if not before, the new year, discounting will become more active at  $4\frac{3}{4}@5\%$  and perhaps a trifle less, as it is not easy to figure out how financial institutions can safely and profitably employ the money that is now accumulating on their hands. The call rate is wholly unprofitable; no large amount can be put out on time at 4%, and most institutions prefer to carry at least a moderate amount of trustworthy mercantile paper instead of investing all their excess resources in bonds or stocks. Heretofore the supply of bills has been more than adequate to meet the restricted inquiry, but unless business recovers substantially the output of bills may easily fall below the demand.

Call money touched  $2\frac{1}{2}\%$  on Monday and ruled at  $2\frac{3}{8}\%$ . On no subsequent day did the maximum exceed  $2\frac{1}{2}\%$ , while quite a few loans were made at as low as 2%. The firmness customary on the opening day of the month did not materialize, renewals being made on Thursday at  $2\frac{3}{8}\%$ . Yesterday the range was  $2\frac{1}{4}\%$  to  $2\frac{1}{2}\%$ , with the final loan made at  $2\frac{1}{4}\%$ . Time money is quoted at  $3\frac{1}{2}\%$  for December maturities and 4% for all dates from forty days to six months. These low figures induced certain powerful speculators to transfer accounts from London to this city. The

range for the best four to six months' single-name bills as well as for sixty to ninety days' endorsed bills receivable is  $4\frac{3}{4}$  to  $5\frac{1}{4}\%$ ; less attractive single names are quoted at  $5\frac{1}{2}$  to 6%.

Dulness, relieved only by occasional operations by speculators, has prevailed in foreign exchange, which has apparently settled down to a basis in the neighborhood of 4 86 for demand and  $4 86\frac{1}{2}$  for cable transfers. Those rates preclude any international movement of gold. Nor is this regrettable, for New York has plenty of loanable money, London is comfortable, and on the Continent there is no undue pressure calling for relief. The only gold shipments on this side of the Atlantic have consisted of small consignments, aggregating \$2,000,000, to Canada before the end of November, while local banks transferred \$1,800,000 to San Francisco through the Sub-Treasury and \$300,000 to New Orleans yesterday. Latterly the exchanges have not favored a continuance of the outflow either to the North or to the Pacific Coast, and it is assumed that Canada will not draw more before the closing part of the year, when balance sheets may be strengthened by calling freely upon New York to remit part of the large sum carried here for Dominion banks. The Californian fruit season is now active, and the demands from that quarter may reappear at any time. Our bankers, as well as our stock market operators, are little concerned over these losses of gold because the offerings of funds here are now so largely in excess of the inquiry that it is difficult to find borrowers even at the lower quotations ruling. Gold might have been driven out of the country by the fall in the value of money had there not been an equally marked decline in discount rates in London—bills to arrive are quoted  $3\frac{3}{4}@3\frac{7}{8}\%$ , while acceptances in January are considerably lower. Conditions in the foreign exchange market do not presage any early trans-Atlantic movement of the precious metal. No finance bills worth mentioning are coming on the market to depress rates, the supply of cotton bills is not abnormal, and grain bills are in only moderate volume. Long bills for investment have been keenly bid for. The contango rate on American stocks at this week's London settlement was surprisingly high— $6\frac{1}{4}@6\frac{1}{2}\%$ ; and other Stock Exchange loans were charged  $5\frac{1}{4}@5\frac{1}{2}\%$ , although since then the money market, especially after the reduction in the Bank rate, has weakened radically. The legitimate business in exchange rules very quiet, but one or two institutions and allied brokers have been speculating on a moderate scale. Quotations, however, have fluctuated within a comparatively narrow range.

Compared with Friday of last week, sterling exchange on Saturday was easier for demand and cables, quotations being 4 86@4 8605 and 4 8650@4 8655, respectively; sixty days were quoted at 4 8220@4 8225. Demand on Monday declined to 4 8590@4 8595, cables to 4 8640@4 8645 and sixty days to 4 8215@4 8220. On Tuesday demand advanced to 4 86@4 8605, cable transfers to 4 8645@4 8650 and sixty days to 4 8225@4 8235. On Wednesday closing quotations were practically unchanged, and on Thursday, after an early decline of 10 points, there was a recovery before the close to 4 8230@4 8235 for sixty

days, 4 8595@4 8605 for demand and 4 8640@4 8650 for cable transfers. On Friday the same quietness prevailed, with, however, a firmer undertone, demand being wanted at 4 86 and cable transfers at 4 86½.

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

	Fr., Nov. 25	Mon., Nov. 28	Tues., Nov. 29	Wed., Nov. 30	Thurs., Dec. 1.	Fr., Dec. 2.
Brown	83	83	83	83	83	83
Bros. & Co.	Slight	87	87	87	87	87
Kidder	60 days	82½	82½	82½	82½	83
Peabody & Co.	Slight	86½	86½	86½	87	87
Bank of British	60 days	83	83	83	83	83
North America	Slight	87	87	87	87	87
Bank of Montreal	60 days	83	83	83	83	83
Canadian Bank	Slight	87	87	87	87	87
of Commerce	60 days	82½	82½	82½	83	83
Heldelbach	Slight	86½	86½	87	87	87
Teckelheimer & Co.	60 days	83	83	83	83	83
Lazard	Slight	87	87	87	87	87
Freres	60 days	82½	82½	82½	82½	82½
Merchants' Bank	Slight	86½	86½	86½	86½	86½
of Canada	60 days	82½	82½	82½	83	83
	Slight	86½	86½	86½	87	87

The market closed on Friday at 4 8245@4 8255 for 60 days, 4 86@4 8610 for demand and 4 8650@4 8660 for cables. Commercial on banks was quoted at 4 82@4 82¼ and documents for payment 4 82¼@4 82½. Cotton for payment ranged from 4 81¾@4 82, grain for payment from 4 82½@4 82¾.

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

Week ending Dec. 2 1910.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency	\$7,569,000	\$5,809,000	Gain \$1,760,000
Gold	1,194,000	2,300,000	Loss 1,106,000
Total gold and legal tenders	\$8,763,000	\$8,109,000	Gain \$654,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 2 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$8,763,000	\$8,109,000	Gain \$654,000
Sub-Treas. oper. and gold exports	31,300,000	37,000,000	Loss 5,700,000
Total gold and legal tenders	\$40,063,000	\$45,109,000	Loss \$5,046,000

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

Banks of	Dec. 1 1910.			Dec. 2 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,631,472	-----	35,631,472	£ 36,290,676	-----	36,290,676
France	131,533,520	33,086,080	164,619,600	141,720,280	36,814,080	178,534,360
Germany	36,913,400	13,731,250	50,644,650	36,984,000	12,128,000	49,112,000
Russia	145,704,000	6,055,000	151,759,000	143,291,000	6,719,000	150,010,000
Aus-Hung	55,398,000	12,093,000	67,491,000	57,038,000	12,096,000	69,134,000
Spain	16,400,000	30,767,000	47,167,000	16,094,000	30,969,000	47,063,000
Italy	39,146,000	3,475,000	42,621,000	38,380,000	4,000,000	42,380,000
Netherl'ds	19,252,000	2,416,000	21,668,000	10,080,000	2,841,900	12,921,900
Nat. Belg.	5,518,000	2,759,000	8,277,000	4,155,333	2,077,667	6,233,000
Sweden	4,478,000	-----	4,478,000	4,375,000	-----	4,375,000
Switzerl'd.	6,347,000	-----	6,347,000	5,059,000	-----	5,059,000
Norway	2,055,000	-----	2,055,000	1,797,000	-----	1,797,000
Total week	489,376,392	101,292,333	590,668,725	495,265,189	106,646,247	601,911,436
Prev. week	491,728,391	101,683,823	593,412,214	498,395,168	106,498,757	604,893,925

ENGLISH POLITICS.

The new English general election, balloting for which begins in some constituencies to-day, marks a highly peculiar political situation which has grown more singular in character with each successive day. There are three respects in which this electoral contest is unique in English politics. It is so, in the first place, because of the quite unprecedented haste with which the arrangements for the new election have been rushed through. It is barely a fortnight since the first announcement was made that the "constitutional conference" had ended in deadlock; it is little more than a week since the Liberal leader declared the Ministry's purpose of dissolving Parliament; and it is only five days since Parliament was dissolved. In other words, scarcely three weeks have on this oc-

casian elapsed between the first intimation of an appeal to the people and the beginning of the voting, and not much more than five weeks will have elapsed before all the votes are in.

How different this is from the usual procedure may be judged from the fact that in the general election of last January an appeal to the country had become inevitable on Nov. 30, when the Lords vetoed the budget. Parliament was dissolved late in December; the voting did not begin until the middle of January, and it was February before it was over. That is to say, on the last occasion in point, which was by no means a protracted electoral contest, seven weeks elapsed between the voting against the Ministry in the House of Lords and the beginning of the balloting, and ten weeks before a final decision was rendered. It is no doubt possible to argue that the present shortening of the electoral campaign is a good thing in itself, because of the business disturbance which was to be apprehended while the political conflict was in progress. But we rather imagine that suspicion will in most minds indicate a different cause—namely, the fact that the recent Liberal victories, in one or two of the by-elections, have led the Asquith Ministry to infer that the sooner it gets a vote the better for its own advantage. Furthermore, it is always a possible inference that a party which insists on an exceptionally short campaign when highly important issues are at stake, is the party which in its inmost heart has most to fear from prolonged and thorough discussion.

The second consideration which makes this electoral episode different from others is still more striking. According to the precedent of centuries, a British Ministry resigns office or appeals to the people when its measures have been defeated in Parliament. But in the present case nothing of the sort has happened. No Ministerial measure has been rejected in the House of Commons. The Lords have not had before them Asquith's resolution regarding the powers of the two Houses, and they have rejected no other Ministerial proposal. What they have done, in the week or two of the present session, is to adopt a tentative compromise proposition of their own regarding the composition of the House of Lords. This proposition the Ministry has declined to submit to the House of Commons, preferring to go in haste to the country on the general issue, in advance of any tangible vote in either House against the Ministerial policies.

We know of no parallel case to this in British politics. Indeed, it appears to be a highly unfortunate innovation, in that it may be claimed hereafter as a precedent for dissolution of Parliament at any time of acute political dissension, on the ground of what one or another House of Parliament has not done but possibly might do. It may easily be imagined how useful this expedient would become in cases where a Ministry preferred to shut off at once Parliamentary debate on the very question at issue. Discussion of all great public measures on the floor of Parliament has, from the beginning of English Parliamentary history, been of the utmost value in setting forth clearly, in the people's sight, the underlying issues. Obviously, then, such a Ministerial expedient, under the circumstances which we have supposed, would be a convenient recourse for a Ministry which was either in the wrong or uncertain of its own position. We do not say that the present case is exactly that; for the Con-

stitutional powers of the House of Lords, at any rate, have been exhaustively discussed. But the precedent itself is evil. Nor can it be defended as imperatively necessary on the present occasion. There is some ground even here for suspecting that the eagerness of the Ministry to get to the people, without prolonged Parliamentary discussion of the measure on which it professes to be making its appeal, was due to the awkward position of the Ministry itself, with the club held over it by the Home Rule faction which just now holds the balance of power in the House of Commons.

The third consideration which makes this electoral contest unique in the recent political history of England is the highly important change of front regarding the tariff question by the Conservative leaders. Writing a fortnight ago on the outlook for this English electoral campaign, we said that "the choice of issues by each of the two great parties, as preliminary to a new election, is the question on which much of the subsequent results will hang." This was so, for the obvious reason that, as matters stood at the time of writing, the Liberal Party would be handicapped in the English constituencies by its Home Rule entanglements, which are most unpopular in England, whereas the Conservative Party would to all appearances be equally handicapped with the doubtful voters (through whom alone a majority could be obtained) because of its stubborn adherence to the plan for a protective tariff.

The Conservative leaders, no doubt under heavy pressure from the Unionists, who are supporting them on the main question at issue, have been the first to cut this knot. Last Tuesday Mr. Balfour, in a public speech, declared his willingness to abandon the "tariff reform" issue for the present campaign, and to so far bury it as a Ministerial policy that in his party's name he will agree to leave decision on the whole question of protection to a subsequent popular referendum. Mr. Balfour's speech concluded thus:

"I frankly say that tariff reform would be a great change. This election cannot be described as taking place on tariff reform simply, and I have not the least objection to submitting tariff reform to a referendum. It seems to me that our opponent should respond with the generosity of honorable combatants, and say, 'We agree that Home Rule shall be subject to a referendum.'"

We believe this declaration to be entirely correct in its statements concerning the real issue of the present election. The two very interesting questions which are left, after this spectacular announcement by the Opposition leader, have to do, first, with the kind of precedent which his action will create, and, second, with its political results in the present campaign. It will be asked with more or less concern by many thoughtful people whether this maneuver does or does not endorse the general principle of the referendum. We should say that it does not, though in that respect Mr. Balfour's reference to Home Rule is unfortunate. His further statement of his reason for placing the tariff question on that basis was that it had to be removed from active politics at the present time. It will have to be admitted that the adoption, even under such circumstances, of the referendum plan might be unfortunate as a precedent. It might easily be claimed as such hereafter by those political busybodies who argue for the reference of every serious question to popular decision by a vote in bulk—a process which

would not only be prodigiously expensive, but confusing, futile and politically dangerous. We are rather inclined to imagine, however, that the proposal of a referendum on this tariff question would amount to the shelving of the question itself for a considerable time to come.

As to the other question, what may be looked for as the immediate political result of this move by Mr. Balfour, it is difficult to see how the campaign against the extreme Liberal policies can fail to benefit materially. The Opposition leader's action certainly goes far to solve the vexed question of the Liberal-Unionists, many of whom would not support the Conservative Ministry so long as a vote to that effect committed them indirectly to the abandonment of free trade. The dispatches have intimated during the past few days that Balfour's abandonment of protection as an immediate Parliamentary issue would "split his party in two." We are, however, quite unable to see why. No doubt, if another party were in the field with a platform commending itself to conservative business men, the repudiation of "tariff reform" might drive over to that party any such business men of Tory affiliations as had at heart the protective issue. But that is a situation which does not exist. The strictly protectionist element in the Conservative Party—made up largely of rich manufacturers and bankers—can scarcely object to continuance of free trade as greatly as they would object to a victory for Lloyd-George's policies.

Furthermore, from the standpoint of political tactics, Mr. Balfour's action leaves the Liberals in an awkward situation. It is they alone who now have around their neck the millstone of an embarrassing side issue in the canvass. Replying on Wednesday to Mr. Balfour, Mr. Lloyd-George had nothing better to say than that the referendum "is a mere device to put a more effective weapon in the hands of the wealthy classes"—a statement which certainly involves a peculiar conception of the referendum. Mr. Birrell's comment in behalf of the Asquith Ministry was more intelligible; the referendum, in his judgment, was "delusive, dangerous and unworkable, and calculated to destroy free representative government." But even this, as we have seen, overlooks the immediate political advantage which is sure to be gained as a result of the new expedient. Indeed, the situation of the Asquith Ministry is just a bit ridiculous when, after rushing to the polls in a way hardly warranted by constitutional precedent, for the people's verdict on the powers of the House of Lords, they turn to protest with indignation against another plan for submitting another public question directly to the people. We suspect that the English electorate will brush aside the technicalities involved, and see somewhat clearly the inconsistent and indefensible position in which the Asquith Ministry has placed itself.

#### *NEED OF REINFORCING THE SURPLUS OF OUR SAVINGS BANKS.*

Now that the time is at hand for making another semi-annual distribution of dividends by our savings institutions, the question as to the rate of payment is again receiving much consideration. Up to twelve months ago 4% per annum was the uniform rate of interest paid by the savings banks in this county, and in fact throughout Greater New York. But in

December 1909 five of the banks of this city thought it wise and prudent to come down to  $3\frac{1}{2}\%$  per annum, the Bowery Savings Bank, which ranks as the largest in the State, being among the number, as also the Dry Dock Savings Institution, which also is an institution of considerable size. Last June six other institutions came down to a  $3\frac{1}{2}\%$  basis, led by the Bank for Savings, which in the extent of its deposits stands close to the Bowery Savings Bank. The Greenwich Saving Bank and the Union Dime were two others included in the list, though as to the Greenwich a distinction was made between large accounts and small accounts,  $4\%$  being paid on amounts of \$1,000 or less, but only  $3\frac{1}{2}\%$  on the excess above \$1,000.

The reason that prompts the banks in reducing their interest rates is the fact that the ratio of surplus to deposits has been dwindling for quite a while, and a point has been reached where it would appear to be a departure from sound principles of banking to allow any further encroachments upon said surplus. Savings institutions of this State are restricted in their investments to the choicest lines of securities, and hence not the slightest question can be raised as to their soundness, speaking of them collectively. Nevertheless, prudence suggests that as these savings depositories are not merely investment institutions but also partake of the nature of banking institutions, their surplus should bear an adequate ratio to liabilities. Judged by that standard, these institutions are not as strongly fortified against contingencies as it is reasonable to ask, in the interest of the entire community, that they should be.

We have many times in the past given figures to show what a shrinkage in surplus has taken place within recent years. But the downward movement is still in progress. Twenty years ago, that is on Jan. 1 1890, when the total deposits for the whole State were only \$550,066,657, the surplus amounted to \$94,601,800, the ratio of the latter to the former thus being over 17%. To-day, with the deposits three times as large, their amount (taking the return for July 1 1910) being \$1,526,935,581, the surplus is only a few millions in excess of the former figure, being \$101,310,603. In other words, the surplus is now only 6.63% of the deposits, as against 17.19% on Jan. 1 1890. This furnishes such a striking contrast that the logic of the situation, one would imagine, ought to appeal to every sensible bank manager.

We may be sure, too, that there would be no two opinions regarding the matter except that about two years ago an evil genius arose and argued with a great show of plausibility in favor of a new way of calculating surplus. There was no need of considering market value at all, which had gone against the banks anyway. Why not value our securities on an amortization principle? Where that principle is applied there can be no depreciation whatever, save that due to the gradual extinction of premium through amortization. The bonds having been purchased on a certain income basis are carried on the books on that basis until maturity. If in the meantime a serious shrinkage in the market value of the securities should occur, just as has actually happened in the present instance, the duty of the savings bank manager is to close his eyes to the fact, so he has been told. A few of the officials have yielded acceptance to the idea and are

deluding themselves with the notion that they have a surplus about 40% larger than would prove to be true if occasion arose for disposing of the securities at market prices.

What a fallacious test the amortization or investment value is will appear from a comparison of the figures for the last three semi-annual periods. According to the statement for July 1 1909 the surplus on the investment value was \$141,514,620. For Jan. 1 1910 this had increased to \$144,082,568 and July 1 1910 saw it up to \$148,609,510. But while the banks were thus getting steadily richer on their own estimate of the value of their securities, they were growing poorer on the basis of the true values—those ruling in the market. On July 1 1909 the surplus on the basis of market values was \$108,757,437. On Jan. 1 1910 this had been reduced to \$106,835,540, while for July 1 1910 the amount was down to \$101,310,603. In the interval the aggregate of deposits had risen from \$1,444,974,860 to \$1,526,935,581, affording an idea of how the disparity between surplus and deposits is growing.

The point on which we would lay especial emphasis is that this further decline in surplus has occurred notwithstanding the action of several of the institutions, as set out above, in reducing their interest rate. Clearly this presents a situation to which a corrective should be applied—not because the situation involves the possibility of any immediate danger, but to prevent a loss of confidence on the part of the depositors and the general public in the impregnability of the institutions. Of course it does not necessarily follow that because the surplus has further diminished that further depreciation in the value of the securities held is going on. Obviously, the payment of larger dividends than the earnings warranted would likewise operate to pull down the surplus. It is at all events certain that surplus cannot be built up again, other things being the same, except by keeping dividends smaller than earnings, thereby allowing a portion of the latter to accumulate and form accretions to surplus. In the figures we have cited, we are dealing with the general totals. Not a few of the banks, as we have seen, have reduced their interest rate to  $3\frac{1}{2}\%$ . The teaching of the figures cited is that those that have made no change in rate should speedily follow in the same footsteps.

It is almost superfluous to say that the position of some of the institutions is much stronger than that of others, and yet in no case is the surplus larger than it should be. Note for example that there is only one savings bank in New York County that is carrying a surplus reaching or exceeding 10%. Note further that there are only four banks, including the one already mentioned, where the surplus amounts to even 8% of the deposits. One thing which usually acts as a deterrent upon a reduction in the rate is a fear of losing deposits. The larger institutions can of course afford to view the possibility of such loss with indifference, and as far as concerns the smaller banks a possible increase in deposits resulting from the retention of the  $4\%$  rate could serve only to further weaken their position; for with larger deposits, the surplus, already limited, would be spread out over a larger volume of liabilities, making the particular institution still more vulnerable instead of fortifying and strengthening it.

But fears of a loss of deposits from a lowering of interest rates may, we think, be safely dismissed altogether. The ordinary savings-bank depositor, it may be taken for granted, does not like to see his interest return diminished; but when the move is clearly essential and prompted by caution and conservatism, he is likely to think twice before transferring his hoard to another institution which may seem willing to run the risk of maintaining the old rate of distribution for one or two semi-annual periods longer. We have had the curiosity to trace the course of the deposits of those institutions which have already come down to  $3\frac{1}{2}\%$ , and the result, we think, will be surprising to those timid souls among savings bank managers who are apprehensive lest such a move should prove unfavorable to the fortunes of their own institutions. In the following we show the deposits at the last four semi-annual dates of each of the eleven banks that are on record as having reduced their rate of distribution. We add lines at the end to indicate the deposits for the other savings banks in New York County and also the deposits for the whole State.

Name—	Jan. 1 1909.	July 1 1909.	Jan. 1 1910.	July 1 1910.
Banks reducing Dec. 31 1909—	\$	\$	\$	\$
Bowery Savings Bank..	104,458,925	107,546,035	108,720,524	105,603,342
Dry Dock Savings Inst.	34,642,183	36,084,748	37,073,812	37,106,181
Italian Savings Bank..	1,716,259	1,984,327	2,398,029	2,707,547
North River Sav. Bank	8,328,619	8,767,399	9,028,439	8,883,960
Union Square Sav. Bank	8,725,288	9,494,890	10,025,820	10,065,668
Banks reducing June 30 1910—				
Bank for Savings.....	92,512,997	95,861,198	98,216,475	100,991,489
Citizens' Savings Bank	14,627,690	15,119,493	15,716,167	16,304,882
Franklin Savings Bank	16,911,302	18,055,736	18,881,462	20,170,211
Greenwich Sav. Bank..	69,640,201	61,676,767	62,921,637	64,580,245
Manhattan Sav. Inst..	11,178,851	11,598,603	11,986,087	12,478,131
Union Time Sav. Bank	26,273,384	28,223,795	29,693,122	32,012,509
Total 11 banks.....	379,015,699	394,352,991	404,661,574	410,904,165
Other banks in county...	359,562,264	371,915,940	381,332,437	395,534,474
Total New York County..	738,577,963	766,268,931	785,994,011	806,438,639
Total New York State....	1,396,443,328	1,444,974,861	1,483,449,494	1,526,935,582

The eleven banks which have reduced hold over half the savings funds in the county and the course of their deposits has been no different from that of the banks which have adhered to the 4% rate. On Jan. 1 1909 the deposits of the former were \$379,015,699; from this there was an increase to \$394,352,991 July 1 1909, to \$404,661,574 Jan. 1 1910 and to \$410,904,165 July 1 1910. On the other hand, the banks which have not as yet reduced started on Jan. 1 1909 with deposits of \$359,562,264 and have gained in much the same way with each semi-annual period, there being an increase to \$371,915,940 July 1 1909, to \$381,332,437 Jan. 1 1910 and to \$395,534,474 July 1 1910. Not alone that, but the aggregate of the deposits for the whole State has followed a closely similar course. It should also be observed that of the whole eleven institutions here given only two show for July 1 1910 smaller deposits than for the previous January, and only in the case of one, namely the Bowery Savings Bank, is the loss appreciable in amount and in that instance other circumstances, aside from the lowering of the rate, may well have played part in the falling off.

Altogether are we not justified in thinking that much though the depositor may like a high interest rate, he also appreciates conservative management. And this experience ought to be an incentive to other institutions to fix their dividend rates on a basis permitting the restoration of the surplus fund to a plane more nearly in accord with the demands of the situation. There is not an institution in the whole county that could not with advantage to itself lower its dividend for the time being.

We have already indicated that only one savings bank in the county is able to show a surplus equaling

or exceeding 10% of its deposits. But another argument is still more conclusive on this point. Notwithstanding that a number of the banks have cut their dividend rate, and notwithstanding that the great majority of them are able to show only a very small ratio of surplus to deposits, every one of the 32 savings banks in this county, with only three exceptions, suffered a reduction of this ratio between Jan. 1 1910 and July 1 1910. Obviously, the banks ought to place their dividends on a basis where they could add at least a little to their surplus accounts. The fact that only three institutions out of 32 in the whole county were able to do this is proof positive of the need of a general move to get away from the 4% rate.

#### THE STEEL CORPORATION'S PENSION PLAN.

The United States Steel Corporation—that marvellous conception of the brain of J. P. Morgan—has taken another step intended to promote the comfort and well-being of its employees. A pension fund to provide for the support of faithful employees in their old age has been consummated and is to begin on Jan. 1 1911.

The Steel Corporation, in its management and organization, is distinguished for many things; but for none more than the comprehensive plans to enlist the support of its employees and advance their welfare. At the very start a plan was put into operation by which employees are allowed to purchase shares of the company's stock by installment payments at a reduction from the current market price, and are, besides, accorded liberal bonuses for faithful service. On May 1 last a plan for relief in case of work accidents was put into effect. This was discussed in our issue of April 23. Under it relief is paid for temporary disablements and for permanent injuries and for death. The pension system now inaugurated is entirely separate and distinct from this Voluntary Accident Relief Plan, which provides for employees who may be injured and the families of employees who may be killed while at work in the service of the subsidiary companies of the Steel Corporation. Perhaps the most striking feature of these arrangements is the fact that neither the Accident Relief Plan nor the Pension Fund involves any contribution from the men themselves.

The Pension Fund is a very comprehensive affair. It was established in the current year (1910) by the joint action of the Steel Corporation and Andrew Carnegie, and is called the United States Steel and Carnegie Pension Fund. The Steel Corporation provided \$8,000,000, which, with the Carnegie Relief Fund of \$4,000,000 created by Andrew Carnegie on March 12 1901, makes up a joint fund of \$12,000,000. Old-age pensions are to be paid to employees from the income of the fund. There are three classes of pensions, namely pensions by compulsory retirement, pensions by retirement at request and pensions for permanent incapacity. Under the first, all men who have been twenty years or longer in the service and have reached the age of 70, and all women who have been twenty years or longer in the service and have reached the age of 60, are to be retired and pensioned, though, at the request of their employing officers, persons employed in executive or administrative positions may be allowed to continue in active service after reaching the ages mentioned. Under the second

class, any man who has reached the age of 60, and every woman who has reached the age of 50, and been twenty years or longer in the service, may be retired and pensioned either at their own request or at the request of their employing officer.

Under the third class any employee who has become permanently and totally incapacitated through no fault of his or her own, and been twenty years or longer in the service, may be pensioned at the discretion of the Board of Trustees. For each year of service 1% of the average regular monthly pay received during the last ten years of service is to be given. Thus an employee who has been twenty-five years in the service, and has received an average regular monthly pay of \$60 a month, will receive a pension allowance equal to 25% of \$60, or \$15 a month.

No pension is to be more than \$100 a month or less than \$12. Leave of absence, suspension, temporary lay-off on account of reduction in force, or disability, is not to be considered as breaks in the continuity of service, and time thus lost is not to be deducted in reckoning the length of service. Dismissal or voluntarily leaving the service, followed by re-instatement within two years, is not to be considered as breaks in the continuity of service, but the time thus lost is to be deducted in reckoning the length of service. No assignment of pensions will be permitted; neither are pensions to be subject to attachment or other legal process for debts of the beneficiary. As this pension plan is a purely voluntary provision for the benefit of employees superannuated or totally incapacitated after long and faithful service, it is expressly provided that it is to constitute no contract and to confer no legal rights upon any employee.

While speaking of the treatment of the employees of the Steel Corporation and its various subsidiaries, it is well enough to recall, as indicating how considerate the management has really been, that the policy in the matter of wages has likewise been very liberal. By this we mean that in bad times the company has refrained from reducing wages and in good times it has been the first to raise the scale of pay. For illustration, we may point to the fact that in the spring of 1909, at the time of the great break in the prices of iron and steel, when nearly all the large outside steel-producing concerns were obliged to cut wages 10%, the managers of the Steel Corporation did not even take the question of reducing the wages of steel employees under serious advisement. Again, early the present year, when the steel trade was enjoying renewed activity (which has since been lost) wages were increased an average of 6%, notwithstanding that they had not been reduced last year when business was bad.

#### *THE BROADER CONCERN IN THE RAILROAD RATES PROBLEM.*

President Ide of the Home Life Insurance Company has come forward to speak to the Inter-State Commerce Commission for the corporate holders of railroad securities, and in so doing he brings into public view a phase of the rate problem which is liable to receive insufficient attention. It is only fair to point out, at the start, that his company passed through the investigation of 1905 without having any accusation, just or unjust, brought against it, so that he cannot even be suspected of appearing in any other character than as a trustee for others.

His own company, he said, consists of 45,000 policy-holders, scattered over the whole country, and as they cannot speak for themselves he deemed it incumbent upon him as a trustee to speak for them. Of the fund belonging to these scattered persons, the company's trustees have placed 37½% in railroad securities; and of the total, 9,118 millions of aggregate bond issues of the steam roads of the country, he estimated that the life insurance companies doing business in this State, acting for 20 million policy-holders, hold one-eighth. These figures can be compared with the careful statement lately made ["Chronicle" Sept. 24, p. 758], which includes other institutions. These others, including the savings banks, have not yet found a personal spokesman for their concern in this matter; therefore it is well that one has come forward for life insurance policy-holders.

The value of what is called a "security" necessarily rests upon that of the substance against which it holds a lien; the value of the lien, said Mr. Ide, is affected by the margin of value above the amount of the lien. For example, if a piece of real estate worth \$100,000, on which a mortgage of \$60,000 is outstanding, should for any reason fall in value to \$80,000, the margin of safety for the loan is cut in half; therefore the value of the investment is impaired, notwithstanding the borrower may continue payment of interest. He cited the fact that many States (notably this State) require interest-paying unbrokenly for a term of years before savings banks can buy railway issues, and offered this as showing that a record of such payment is deemed a proof of investment value. He adduced this (and unanswerably) as meeting the plea that even if the earning power of railroads should shrink, the only sufferers would be the stockholders, through reduction of their dividends. Though it began with them, the injury would not stop there. The stockholders themselves are so scattered in location and so modest in average holding that the blow would be widely diffused, and the value of the bonds would fall likewise.

The greatest value of Mr. Ide's plea is that he indirectly brings forward, without mentioning it in terms, a most important factor which is liable to be overlooked; namely the concern which the entire country, including every inhabitant and every interest, has in this subject. Complaining shippers have been urging their side, just as grumbling commuters have been, with total disregard of all outside their own case, and as if nothing else were involved. The moneyed effect of the proposed rate advance upon shippers, there is good reason to believe, is much less serious than some of them imagine, since it will be so comminuted and so distributed among consumers; but even if this were not so, the concern which the whole country has in the strength of railway finances and maintenance of railway credit is so much greater as to make the immediate concern of shippers a really minor consideration.

For the popular conception—all the more capable of mischief because it is a vague one which does not get put into plain words and held up to view—that the issue lies between shippers and passengers on one hand and an independent or outside or semi-foreign entity, called railroads, on the other, is fundamentally incorrect. There is no outside or semi-foreign party and there is no such distinct entity existing. If any-

body desires to draw distinctions, the railroad has two relations or functions; the one, that of common carrier, bound to work for everybody, at uniform and fair prices and open to everybody's demands and complaints of grievances; the other, the financial relation it sustains towards everybody and everything. The first is the common everyday aspect, and is the only one the shippers are urging; but the other is not less vital because under the surface and little discussed.

It seems almost childishly simple to say that the lowest layer in the foundation sustains all above it, and that disturbing that bottom layer is attacking the structure. If we can affirm anything positively, it is that the banks, insurance companies, educational and benevolent institutions, already mentioned as having such a large proportion of their assets in railway stocks and bonds, stand on or are built upon railway vigor and credit. What structure is built upon those various institutions; or, should we not rather ask, what structure is not? Give imagination a little rein and suppose this lowest layer impaired, would not total overwhelming be involved?

Men of advanced years easily turn back in memory to the time when passenger travel between Boston, New York, Albany and Buffalo meant passing over several separate roads, with a fresh start of passenger and luggage, and often some break in time at the end of each link. People forget readily, and so we have all gradually come to look on the railroad as a thing of course, as the weather is; something to be accepted and used without appreciation and subject to liberty of denouncing. It is not perfect, and it is not ideal; it is human. It owes duties, and is trying to perform them; but it has a right to justice. It has no power of magic; the arithmetic controls it as effectually as it does the humblest man.

No, the case is so broad, and its broadest side has been so little held up to view, that we do not comprehend it yet. We do not even realize what the railroad itself is. It is not a devouring giant, such as Don Quixote's bewildered eyes perceived, towering against the sky. It is not even an opponent with whom we are in a struggle. Reduced to the compactest expression of the facts, the railroad is—just ourselves.

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#### THE PENNSYLVANIA STATION AND SUBWAY NEEDS.

After several interesting occasions, such as preliminary movement of trains through the tubes, the Pennsylvania station in this city was formally opened to public use just after midnight of last week Saturday, beginning operation at once with 61 westbound and 55 eastbound trains in every 24 hours, besides the 88 eastbound and 85 westbound Long Island trains which had previously begun. Being kept out of the metropolis by a river about a mile wide having long seemed an intolerable condition, a suspension bridge was contemplated as far back as 1884, but was estopped by the financial situation of that year; the subject came up again in 1892, and the silver exigency of 1893 prevented again. The acquisition of control of the Long Island road in 1900 emphasized the need of some action, but the other ferry-using roads did not approve the bridge plan, and a charter in the interest of a single road was unattainable; so the Pennsylvania took up the under-water method as the only one open.

Construction on the tubes began on June 10 1903; on the station itself on May 1 following. To get the eight acres covered by the station (more than occupied by any building yet built as a single piece of work), more than 500 buildings were razed, including several churches. The station and yard area is 28 acres, with 16 miles of track; the length of the 21 standing tracks is a little over four miles, and the storage tracks alone will take 386 cars. The building is 784x430 feet, with a height above the street of 69 to 153 feet; it is lighted by 500 arc and 20,000 incandescent lamps. Its supporting columns number 650; its exterior walls aggregate nearly a half-mile in length; besides 550,000 cubic feet of Milford pink granite (transported in 1,140 freight cars), 27,000 tons of steel and 15 million bricks have been used.

The first train had hardly moved before the great structure was accepted by the public so cheerfully that it somehow seemed to be already old and familiar, and the feeling of wonder remained as to how the city had got on so long without it. The far-seeing vision of the late President Cassatt, and the power which enabled him to make others catch some moving glimpse of that vision, cannot possibly be too much honored; the bronze in the building is only a reminder, the work itself is a monument.

In 1886 the roads which came to Manhattan from the western bank of the river carried nearly 59 million passengers; in 1890 over 72 millions; in 1896 over 94 millions; in 1906 about 140 millions. The population within a circle of 19 miles radius from the City Hall was 3,326,998 in 1890; in 1900, 4,612,153; in 1905, 5,404,638. The estimate for 1913 and 1920 for the same area is six and eight millions.

Imagination may be left to fill out the picture. But the object lesson presented recalls that during the seven years since this work began there has been no new subway construction, except some extension work and the McAdoo line. The subway situation is irresistibly brought to mind. To-day, that is in discussion and conference, with one journal criticizing the Mayor as being all that estops the triborough scheme from movement, and the "triborough league" angry with him because he acknowledges no pledges and insists on carefully studying before acting.

The "Chronicle" has refrained from discussing the claims of any particular routes, because those are in an unhappily bitter controversy, and because large as is the question of routes, the question of the basis of action is much larger and farther-reaching. Put aside for the moment all feeling towards corporations, and the Interborough in particular; put together three undisputed facts: the great demand for subways, the desire of private capital to meet that demand, and the certainty that private capital (if permitted) could and would carry the work through to operative readiness most speedily and most thoroughly. Then why, considered coldly, as a matter of practical business, might not the work be offered to the free capital of the world, subject, necessarily, to proof of responsibility and to making sure that no clash arose between rival constructors and no obstacle to expansion in the future became interposed?

It is promptly assumed that the city will undertake, as a matter of course, the unprofitable things (such as ferries), which private capital refuses; but—laying aside all heat, and all feeling, and all pulling to and fro

by private interests which want work that shall come their own particular way—can any sound reason be given for dragging the city into subways when private capital is ready to supply the demand?

There is a reason, evidently: the desire which has been wrought up, by various methods, to have the city go into "business" by municipal ownership and operation. We submit that this is not a good reason. The city is already overloaded with work of its own which it cannot turn over to others, and the borrowing power now legally open to it (whether 57 millions or something more) is not larger than ought prudently to be held in reserve for other needs which are growing needs. While the estimated figures of increased assessable values and borrowing power which have just been put out look impressive in headlines, and may be caught up to sustain the easy contention that the city has plenty of money for all purposes, it should be noted that these figures are only an estimate for the future, and that constitutional authority to borrow is neither cash in hand nor a guaranty of loans on the most favorable terms.

The Chamber of Commerce, certainly a body representative of the entire city rather than of any localized private interests, has agreed to co-operate with the Merchants' Association in considering the whole subject broadly, then reporting to the Mayor and taking it up with him.

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

—The public sales of bank stocks this week aggregate 193 shares and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 55 shares. A sale made this week of 25 shares of stock of the U. S. Mortgage & Trust Co. at 480 was the first public sale of the stock since June 1908. The price then paid was 341, this week's price representing an advance of 139 points. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1495 and 1496.

Shares. BANKS—New York.	Low.	High.	Close.	Last previous sale.
*162 Commerce, Nat. Bank of....	196	200	196	Nov. 1910—200
*31 Fourth National Bank.....	196	197	196	Nov. 1910—196
TRUST COMPANIES—New York.				
10 Carnegie Trust Co.....	114	114	114	May 1910—130
10 U. S. Mortgage & Trust Co. 480	480	480	480	June 1908—341
10 Union Trust Co.....	1300 1/4	1300 1/4	1300 1/4	April 1910—1361
25 Lawyers' Title Ins. & Tr. Co.	253	253	253	Sept. 1910—257

\* Sold at the Stock Exchange.

—The Vereinsbank at Frankfort-on-the-Oder, Germany, is reported to have suspended on Nov. 28. A run upon the bank is said to have occurred several days prior to its closing, resulting in the withdrawal of an amount equal to its capital, viz., \$625,000. The deposits had previously aggregated \$1,250,000. According to the cable dispatches to the daily papers, the bank is said to have invested too heavily in mortgages of land companies. It is also announced that the Dresdner Bank has agreed to assist the Vereinsbank.

—Definite adjustment of the cotton-bill-of-lading controversy appears to have been made. According to the New York "Times" of yesterday, the European bankers have withdrawn their demand for a guaranty, which was to have been exacted on all bills issued after Dec. 31. It is also stated that Sir Edward H. Holden, Chairman and Managing Director of the London City & Midland Bank of London, and Chairman of the Foreign Bankers' Committee on Cotton Bills of Lading, is perfecting arrangements to obtain from American surety companies guaranties on all bills of lading which he may purchase, the premium to be paid by him instead of by the American cotton merchant or American bank handling

the cotton bills. At the time of the visit here of Sir Edward, in October, a proposition was made by a group of local surety companies to guarantee the cotton bills at the flat rate of 6 cents per bale, and it is understood to be altogether likely that they will provide the guaranty for Sir Edward. It is stated that a definite announcement regarding the matter will be made by Sir Edward within a few days.

Another promulgation this week with regard to bills of lading came from the Inter-State Commerce Commission, which has prohibited carriers from issuing bills of lading showing a date prior to that upon which shipping instructions are received by the carrier. The order is as follows:

An investigation by the Commission has developed the fact that certain rail carriers at Chicago and other points are issuing bills of lading showing a date prior to that upon which shipping instructions are received by the carrier.

These bills of lading purport to show that cars are in course of transportation to named consignees on a date prior to that upon which such consignees are indicated to the carrier. In specific cases brought to the attention of the Commission this has resulted in loss to the buyers of property through the presentation of such bills of lading as proof that shipments had been made on contract days, although such shipments had not been ordered forward until some days after the date shown in the bills of lading.

Therefore it is ordered that all carriers subject to the Act to Regulate Commerce be warned that not only must property to be transported be in the possession of the carrier issuing the bill of lading therefor at the time of such issuance, but such bill of lading must also be dated as of the day upon which the shipping instructions are fully given and the carrier finally authorized to forward the property.

—The conditions under which corporation tax returns are to be open to inspection were made known by President Taft under date of Nov. 25, and statistics relative to the collections resulting from the tax have also been given out during the week. These figures have been furnished in the annual report of the Commissioner of Internal Revenue, which shows the total yield as \$26,872,270, contributed by 262,490 corporations. The total capital represented in these corporations is \$52,371,626,753, their bonded indebtedness aggregating \$31,383,952,697 and their net income totaling \$3,125,481,101. More than one-fifth of the whole amount realized has been paid by the State of New York, the amount it was assessed being \$5,772,650. In this State returns were received from 31,132 corporations with an aggregate capital of \$10,734,835,411 and a bonded and other indebtedness of \$7,834,427,975. Pennsylvania and Illinois take second and third rank, respectively, in the number of corporations, which in the first-named State was 18,362, with total capital of \$5,496,433,778 and bonded and other indebtedness of \$2,669,754,489; in the case of Illinois returns were furnished by 17,908 corporations, their combined capital amounting to \$3,991,058,968 and their bonded and other indebtedness aggregating \$3,032,803,126.

The regulations which are to apply to the inspection of the returns are announced as follows:

1. The return of every corporation shall be open to the inspection of the proper officers and employees of the Treasury Department. Where access to any return is desired by an officer or employee of any other department of the Government, an application for permission to inspect such return, setting out the reasons therefor, shall be made in writing, signed by the head of the Executive Department or other Government establishment in which such officer or employee is employed, and transmitted to the Secretary of the Treasury. If, however, the return is desired to be used in any legal proceedings, or to be used in any manner by which any information contained in the return could be made public, or access to any return is desired by any official of any State or Territory of the United States, the application for permission to inspect such return shall be referred to the Attorney-General and if recommended by him transmitted to the Secretary of the Treasury.

2. The Secretary of the Treasury at his discretion, upon application to him made, setting forth what constitutes a proper showing of cause, may permit inspection of the return of any corporation by any bona fide stockholder in such corporation. The person desiring to inspect such return shall make application, in writing, to the Secretary of the Treasury, setting forth the reasons why he should be permitted to make such inspection, and shall attach to his application a certificate signed by the President or other principal officer of such corporation, countersigned by the Secretary, under the corporate seal of the company, that he is a bona fide stockholder in said company. (Where this certificate cannot be secured, other evidence will be considered by the Secretary of the Treasury to determine the fact whether or not the applicant is a bona fide stockholder and therefore entitled to inspect the return made by such company.) The privilege of inspecting the return of any corporation is personal to the stockholder, and the permission granted by the Secretary cannot be delegated to any other person.

3. The returns of the following corporations shall be open to the inspection of any person upon written application to the Secretary of the Treasury, which application shall set forth briefly and succinctly all facts necessary to enable the Secretary to act upon the request:

(a) The returns of all companies whose stock is listed upon any duly organized and recognized Stock Exchange within the United States, for the purpose of having its shares dealt in by the public generally.

(b) All corporations whose stock is advertised in the press or offered to the public by the corporation itself for sale. In case of doubt as to whether any company falls within the classification above, the person desiring to see such return should make application, supported by advertisements, prospectus or such other evidence as he may deem proper to establish the fact that the stock of such corporation is offered for general public sale.

Returns can be seen only in the office of the Commissioner of Internal Revenue in Washington, D. C. In no case shall any Collector or any other internal revenue officer outside of the Treasury Department in Washington

permit to be seen any return or furnish any information whatsoever relative to any return or any information secured by him in his official capacity relating to such return.

No provision is made in the law for furnishing a copy of any return to any person, and no copy of any return will be furnished except to the corporation making the return or its duly constituted attorney.

The provisions herein contained shall be effective on and after the 25th day of November 1910.

(Signed) FRANKLIN MAC VEAGH, Secretary of the Treasury.

The White House, Nov. 25 1910.

Approved: (Signed) WM. H. TAFT.

—The report of the delegates representing the New York Chamber of Commerce at the National Monetary Conference held under the auspices of the Academy of Political Science on Nov. 11 and 12 was made to the Chamber at its regular monthly meeting on Thursday. The report was presented by Maurice L. Muhleman, who, with Joseph French Johnson and Sereno S. Pratt, attended the conference as the Chamber's representatives. In the report reference was made to the fact that the Chamber has several times voiced its approval of a central bank, the last occasion being in 1906, when it accepted a report of a special committee recommending the establishment of such an organization. Mr. Muhleman's report, which was formally approved by the Chamber, likewise contained the following comments with regard to the recent conference:

It is gratifying to report that there was a decided preponderance of opinion favorable to the plan for a central bank like that which the Chamber presented to the public with its endorsement in November 1906.

There can be no question that the conference has given a powerful impetus to the movement for comprehensive reform upon the lines indicated. It remains, however, to keep this movement alive, to give support to the National Monetary Commission, and to bring public opinion to a point where such support may be created in Congress.

A recommendation as follows was also made in the report:

We urge renewed action by the Chamber at this time for the improvement of American currency and banking, under some plan which shall build upon our present system of individual banks, without depriving them of their independence; a central regulating system, in the management of which they shall be adequately represented, and which shall serve, as the great central banks of Europe do, to assure stability to credit and security to business.

At this week's meeting of the Chamber the following were named as delegates to the monetary conference which will take place at the annual meeting of the National Board of Trade to be held in Washington on Jan. 17 and 18: Paul M. Warburg, Welding Ring, A. S. Frissell, Samuel Sachs and Maurice L. Muhleman.

Cornelius N. Bliss was elected a Vice-President of the Chamber to serve until May 1914.

—A proposition embodying the central-bank idea was given consideration by the Philadelphia Board of Trade at meetings held this week and last. The plan under discussion was proposed in a report of Edward R. Wood, who advocated the establishment of a Bank of the United States, whose capital should be subscribed only by national banks and trust companies, and to be "organized to do a deposit and discount business with the banks and trust companies, and to issue circulating notes secured by gold and by a short-term paper representing actual commercial transactions up to not to exceed 66% of all outstanding circulating notes of the bank." The Philadelphia "Press" states that when the question came up for final consideration on Monday last opinion was divided as to the advisability of recommending the establishment of such a bank. A resolution was finally adopted under which the Board will submit the plan for consideration to the National Board of Trade at its coming annual meeting in Washington, "without intending to express its approval of the formation of a central bank." In full the resolution says:

*Resolved*, That the Philadelphia Board of Trade believes the following project for a Central Bank of the United States contains features essential for such an institution, and for that reason only offers it for consideration by the National Board of Trade without intending to express its approval of the formation of a central bank.

Charles S. Calwell, President of the Corn Exchange National Bank of Philadelphia, in a letter read at the meeting, had the following to say with regard to the central-bank proposition:

Philadelphia held on Nov. 10 this year \$100,548,000 due to banks, and if the central reserve bank is established the writer feels that this amount will be cut in half and \$50,000,000 of deposits will be drawn from the banks in Philadelphia. Suppose our estimate is wrong, and only \$25,000,000 be withdrawn. This will be a serious blow to the business community, as it would reduce the lending power of the banks to 75% of this amount.

The writer does not want to be put on record as being opposed to every form of a central bank, but feels that trade bodies such as yours will have a large influence in shaping legislation; and so long as the plan is not definite we feel that action should be delayed.

—Robert O. Bailey has accepted the offer to become Assistant Secretary of the United States Treasury to succeed Charles D. Hilles, whose resignation will take effect in March. Mr. Bailey is at present Secretary to Franklin MacVeagh, Secretary of the U. S. Treasury.

—According to press dispatches of yesterday, Willard D. Straight has submitted to the Chinese Government new terms for the proposed \$50,000,000 loan, suggesting participation of European bankers. This was not a part of the original arrangement, but it was announced several weeks ago that negotiations had been consummated whereby the loan would be handled jointly by American, British, German and French banking interests. The announcements yesterday said:

In asking the consent of the Government to making the loan an international rather than a distinctly American enterprise, Mr. Straight emphasizes the advantages to China which he thought would accrue. He said that the Americans were ready to conclude the agreement upon the original terms, if it was insisted upon by the Chinese, but he pointed out the political importance to China of permitting other nations to participate.

—Charles H. Imhoff, a Vice-President of the Chatham National Bank of this city since April 1908, has been elected a Vice-President of the Mercantile National Bank.

—The announcement on Thursday by the New York Stock Exchange that George H. Robinson had been reinstated to membership marks the satisfactory termination of the trying difficulties through which the banking firm of Fisk & Robinson has passed during the past ten months. It was hoped from the beginning that the trouble was only temporary, and this week's announcement confirms these anticipations. The new firm of Fisk & Robinson will have in its composition, in addition to Harvey E. Fisk and George H. Robinson, the former partners, Thomas G. Cook, who was connected with the old firm for a number of years. The firm has taken new offices on the third floor of the Farmers' Loan & Trust Co. Building, 26 Exchange Place, and will open for business on Thursday morning next, Dec. 8. It is understood that it will continue to make a specialty of United States Government bonds, and will also deal in municipal, railroad and other high-grade investment securities.

—Richard T. Wilson, founder of the New York Stock Exchange firm of R. T. Wilson & Co., died on Nov. 26 at his residence in this city. Up to the time several years ago when Mr. Wilson withdrew from active participation in business, he had long taken a prominent part in banking and railroad affairs. His firm has also been important as cotton brokers, and he still retained at his death a place on the directorate of the American Cotton Oil Co., the Castner Electrolytic Alkali Company, the Mathieson Alkali Works, the Fourth National Bank and the Manhattan Trust Company. Mr. Wilson was born in Georgia in 1829. One of his early and successful business ventures was as a trader in cotton, this having been undertaken in a village near Knoxville. With the opening of the Civil War he entered the Confederate Army, and was later sent to Europe as the fiscal agent of the Confederate Government. Upon his return to this country in 1866 he located in New York, and the establishment of the banking firm which bears his name followed. The firm was founded originally under the name of Wilson, Galloway & Co., but this was shortly after superseded by the present title.

—William N. Coler Jr., for a time head of the banking house of W. N. Coler & Co., of this city, died at his home at Summit, N. J., on Nov. 29. Mr. Coler became head of the firm in 1888 with the retirement of his father, by whom it was established. He continued to direct its affairs until 1897, when he retired, being succeeded by his brother, Bird S. Coler, formerly President of the Borough of Brooklyn. The late Mr. Coler was fifty-two years of age. He was a trustee of the Fidelity Trust Co. of Newark and the Summit Trust Co.

—The United States Mortgage & Trust Co. has brought out its 1910 number of that most useful of treatises, "Trust Companies of the United States," which it has presented annually since 1903. The publication furnishes in compact form statistics bearing on every institution in the United States having the word "trust" in its title; besides the latest statements of assets and liabilities of each separate institution (in the present instance of date June 30 1910), a list of the officers, directors and correspondents is shown, together with dividend rates, stock quotations, &c. The work is both compiled and published by the trust company.

—Judge Lacombe of the United States Circuit Court signed an order on the 26th ult. ratifying and approving the accounts presented in the final report, just filed, of John W. McKinnon, shareholders' agent of the New Amsterdam National Bank of this city. In a report submitted to and approved by the Court in September, Mr. McKinnon showed the liquidation of assets of a book value of \$1,056,274, of

which he had then paid out \$972,072, leaving a balance of \$84,202. Mr. McKinnon was allowed to retain \$25,000 of this for his compensation, and about \$60,000 was applied in the payment of a final dividend to the shareholders. In all the stockholders have received 45.92%. The bank, which failed on Jan. 27 1908, had a capital of \$1,000,000 and surplus of \$200,000. Full return was made to the depositors, with interest at 6%, the final distribution to them having occurred in February 1909.

—Since Sept. 1 the deposits of the First National Bank of Jersey City have increased from \$7,069,270 to \$8,658,508 —on Nov. 10 last. Aggregate resources are now reported at \$10,696,995, as against \$9,107,418 on Sept. 1 1910. The institution has a capital of \$400,000, a surplus of \$300,000 and undivided profits of \$463,983, the combined surplus and profits thus being over three times as great as the capital stock. George T. Smith is President, R. E. Jennings, Vice-President, and Edward I. Edwards, Cashier.

—In accordance with his decision to relinquish all private business relations before entering upon his duties as State Governor, John A. Dix this week resigned as a Vice-President and director of the First National Bank of Albany. It is understood that he has likewise resigned from the board of the Glens Falls Trust Co. and that he will withdraw from the directorate of the Albany Trust Co. and as a member of the executive committee of that company.

—Charles J. Knapp, formerly President of the failed Binghamton Trust Co. of Binghamton, N. Y., and also formerly connected with the private banking firm of Knapp Brothers, of Deposit, N. Y., was acquitted on the 25th ult. of the charge of having received a deposit in the private bank when the institution was known to be insolvent. Mr. Knapp had been indicted on the charge in Oct. 1909, jointly with Charles P. Knapp, his nephew. The latter was tried in June and sentenced to not less than fifteen months nor more than two years. The conclusions of the jury in the case of Charles J. Knapp were in accordance with the instructions of Supreme Court Justice Gladding, who directed them to bring in a verdict of acquittal on motion of the attorney for the defendant. The suspension of Knapp Brothers' bank and the Binghamton Trust Co. occurred in April 1909.

—The People's Safe Deposit & Savings Bank of Bath, Me., was closed on the 28th ult. under an injunction issued by Associate Justice Savage of the State Supreme Court, on petition of State Bank Examiner Skelton. A hearing on the petition is to be had on Dec. 27, the bank being restrained meanwhile from transacting business other than collecting moneys due it. Mr. Skelton is said to have explained that the action is not due to lack of confidence in the institution or its officers, but grows out of the fact that the bank has not made any gain in deposits for some time; that there is strong competition in the vicinity for business, and the institution was not on a firm enough basis to compete with the other banks. In its last report to the Banking Department the institution's liabilities were given as \$870,419, with deposits of \$842,787. The bank was established in 1862.

—The Logan Trust Co. of Philadelphia, which began business in December 1906, will pay its first dividend to stockholders on the 15th inst. The initial disbursement is 2%. The company has a capital of \$500,000.

—The newly organized North Penn Bank of Philadelphia commenced business on Monday in temporary quarters at 2243 North 29th Street. The bank has a capital of \$50,000, and the officials are Louis H. Michel, President; Charles E. Starr and Joseph Schlenz, Vice-Presidents, and R. D. Moyer, Cashier.

—With a view to the consolidation of the Third National Bank of Baltimore and the National Bank of Baltimore, an offer of \$150 per share has been made for the stock of the latter by Middendorf, Williams & Co. The firm, it is stated, is acting for the Third National, in which it holds a large interest. The National Bank of Baltimore has a paid-in capital of \$1,210,700, surplus and profits of about \$500,000 and deposits in the neighborhood of \$2,370,000. The Third National has \$500,000 capital, surplus and profits of \$165,182 and deposits of \$3,267,758.

—A court injunction issued by Judge Tuthill of the Chicago Circuit Court on the 21st ult. has prevented the directors of the failed Chicago National Bank from presenting to the stockholders a proposition made by Director C. K. G. Billings to settle for \$158,125 suits in which it is sought to hold him liable to the extent, it is reported, of \$3,500,000.

The offer, it is said, is opposed by minority stockholders of the bank.

—Simeon P. Gillett, former President of the Citizens' National Bank of Evansville, Ind., killed himself on the 26th ult. It is stated that he was shortly to have been tried on an indictment returned against him in the spring, and said to charge misapplication of the bank's funds. Capt. Gillett was President of the institution when it closed its doors on Jan. 17 last; its reorganization was effected, and it re-opened on Jan. 31 under the presidency of Allen Gray. It was reported some months ago that ex-President Gillett had turned over all his property to the institution. He had been connected with the institution for nearly forty years.

—Chicago's newest banking institution, the People's Trust & Savings Bank, opened its doors for business on the 1st inst. This bank is closely affiliated with the People's Gas Light & Coke Co. and occupies the ground floor corner offices in the magnificent new four-million-dollar building of that company. With \$500,000 paid-up capital and \$100,000 surplus, and such men among its directors as George M. Reynolds, President of the Continental & Commercial Nat. Bank; Charles G. Dawes, President Central Trust Co. of Illinois; James E. Meagher, Vice-President People's Gas Light & Coke Co.; W. Irving Osborne, President Continental & Commercial Trust & Savings Bank; J. Kruttschnitt, Vice-President Southern Pacific Ry., and S. M. Felton, President Great Western RR., this bank should command a good business from the start, and it bids fair speedily to become one of the prominent financial institutions of Chicago. C. H. Bosworth, ex-National and State Bank Examiner, is President. On the opening day the beautiful banking room was embowered in American beauties and chrysanthemums and filled with the well-wishing friends of the enterprise.

—We are informed by President W. H. Winants of the Mercantile Bank of Kansas City, Mo., that his bank is not to be taken over by the new American Trust Co. of that city, as has been reported in one of the papers of that city.

—August Ropke, formerly Assistant Secretary of the Fidelity Trust Co. of Louisville, Ky., pleaded guilty on the 29th ult. to five of the sixteen counts in the indictments against him and was sentenced to from eight to eighteen years' imprisonment. The accused was arrested last July on the specific charge of misapplying \$6,070 of the company's moneys. It later developed, however, that the misappropriations amounted to \$1,400,000, and the company's capital has since been increased from \$1,000,000 to \$2,000,000 to cover the shortage.

—Since taking possession of its handsome new bank building, to which reference has been made in these columns several times, the business of the Norfolk National Bank of Norfolk, Va., has rapidly increased. The statement published for Nov. 10 shows deposits of \$4,477,727, against \$3,840,990 on Sept. 1 1910. This institution, of which Caldwell Hardy, the well-known banker, is the head, has a capital of \$1,000,000, surplus and profits of \$682,097 and resources of \$7,149,522. Associated with Mr. Hardy in the management of the bank are E. T. Lamb and A. B. Schwarzkopf, Vice-Presidents, and W. A. Godwin, Cashier.

—Norfolk's new bank, the Virginia National, began business on the 16th ult., starting with a capital of \$500,000 and a surplus of \$100,000. The institution has been formed by interests in the Virginia Bank & Trust Co. of Norfolk, and the same officers direct the affairs of both. The new bank takes over the commercial business of the trust company, the latter confining its attention to savings, trusts, estates and bond features. The management of the bank, identical with that of the trust company, consists of James W. Hunter, President; John L. Roper and William C. Whittle, Vice-Presidents; Hugh G. Whitehead, Cashier, and Washington Reed, Assistant Cashier. The trust company was established in 1902 with \$100,000 capital and was at first known as the Virginia Savings Bank & Trust Co.; in 1906 it increased its capital to \$200,000 and changed its name to the Virginia Bank & Trust Co., Inc. In 1907 the capital was raised to \$600,000, and in August of the present year, when the movement to organize the national bank was under way, the company's capital was reduced to \$100,000.

—Deposits of the First National Bank of Birmingham, of which W. P. G. Harding is President, show a further increase in volume, being reported in the Nov. 1910 report at \$9,435,769, against \$8,726,909 on Sept. 1 1910. Resources aggregate \$12,523,404.

—Thomas H. Langham has been elected a Vice-President of the Gulf National Bank of Beaumont, Tex., succeeding W. B. Dunlap, who recently became President of the bank. P. D. Mahon has been made an Assistant Cashier.

—The initial statement of the Conrad Trust & Savings Bank of Helena, Mont., made to the Banking Department under the call of Nov. 10, covered a period of but thirty-six days of operation, the opening of the institution having occurred on Oct. 5. In this report the institution shows deposits of \$230,300 and total resources of \$441,321, with combined capital and surplus of \$211,022. The authorized capital of \$200,000 is in shares of \$100 each, and we are advised that the stock was largely oversubscribed at \$120 per share. The President of the bank is W. G. Conrad, also President of the Conrad Banking Co. of Great Falls, the Conrad National Bank of Kalispell, the First State Bank of Livingston and the Pondera Valley State Bank of Conrad. The other officials of the Conrad Trust & Savings Bank are J. Henry Longmaid, Vice-President; P. B. Bartley, Cashier; China R. Clarke, Assistant Cashier, and Arthur D. Prouty, Secretary.

—A Federal bank has been organized in Deer Lodge, Mont., under the name of the United States National Bank, with a paid-up capital of \$50,000. The President of the institution is Joseph Whitworth, head of the Bonner Mercantile & Real Estate interests in Deer Lodge. C. J. Kading is Vice-President and Arthur J. Lochrie, formerly Cashier of the Drummond State Bank, is Cashier. The bank will have thirty-five stockholders and twelve directors. There is but one other bank in the town, a private institution, and it is stated that the prospects for a successful future for the new institution are particularly good.

—An increase has been made in the capital of both the First National Bank of Los Angeles and the Los Angeles Trust & Savings Bank, allied institutions, both having been raised from \$1,250,000 to \$1,500,000. The facts in the matter have been furnished to us in the following letter, which we have received from Stoddard Jess, Vice-President of the First National:

Los Angeles, Cal., November 22 1910.

Messrs. Wm. B. Dana Co.,  
P. O. Box 958, New York City.

Gentlemen:—  
In reply to your favor of Nov. 11, making inquiry in regard to the increase of the capital stock of this bank, I would say that in May of the present year the stockholders of the bank entered into a tentative agreement to increase the capital of the bank from \$1,250,000 to \$1,500,000, and agreed each with the other to subscribe for the number of shares of the increase of the capital stock on a pro rata basis at the price of \$450 per share, under the following terms and conditions:

That out of the purchase price of the stock the sum of \$100 per share be carried to the capital account of the bank, \$150 per share to the undivided profits and \$200 per share to be used in purchasing 2,500 shares of the stock of the Los Angeles Trust & Savings Bank, to be held by the trustees now holding the entire stock of the Los Angeles Trust & Savings Bank for the stockholders of the First National Bank.

At a stockholders' meeting held Sept. 25, the tentative agreement for the increase of the stock was legalized and the stock has now been issued.

The capital of the First National Bank now stands at \$1,500,000 and the surplus and undivided profits amount to \$2,194,651 58.

The capital stock of the Los Angeles Trust & Savings Bank is increased to \$1,500,000, with surplus and undivided profits of \$913,251 46. The stock of the Trust & Savings Bank is all held by trustees for the stockholders of the First National Bank—each share of stock of the First National Bank carrying with it a share of stock in the Savings Bank.

This leaves the book value of the First National Bank, including, of course, the assets of the Savings Bank, \$407 20 per share.

Yours very truly,  
STODDARD JESS, Vice-President.

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of November 1910 show an increase over the same month of 1909 of 8.2%, and for the eleven months the gain reaches 18.4%.

Clearings at—	November.			Eleven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
<b>Canada—</b>	\$	\$	%	\$	\$	%
Montreal	191,937,442	193,152,623	-0.6	1,908,601,288	1,689,912,108	+13.2
Toronto	155,443,459	141,011,409	+10.2	1,433,815,830	1,297,193,846	+11.0
Winnipeg	126,747,720	116,569,351	+8.7	832,272,613	675,171,910	+20.2
Vancouver	43,041,230	32,572,215	+32.1	402,257,937	256,390,228	+56.9
Ottawa	17,299,162	15,999,380	+8.1	177,752,033	157,603,244	+12.8
Quebec	12,281,292	11,418,478	+7.6	111,515,793	106,408,339	+4.8
Halifax	7,384,530	9,089,033	-25.4	88,521,708	86,827,366	+2.0
Calgary	15,817,040	11,511,168	+37.4	135,121,140	86,255,567	+56.0
Hamilton	10,078,849	8,516,470	+18.0	91,647,975	76,387,982	+20.0
St. John	7,022,236	6,912,866	+1.6	71,089,198	65,396,560	+8.7
Victoria	10,386,173	7,200,485	+43.2	91,383,094	62,606,303	+46.0
London	5,709,654	5,453,583	+4.7	60,546,416	55,192,020	+7.8
Edmonton	8,022,620	5,422,818	+47.9	63,347,332	46,197,975	+37.1
Regina	6,375,370	5,168,380	+23.4	44,918,850	8,938,274	+405.0
Brandon	3,297,877	Not incl. in total		19,502,336	Not incl. in total	
Lethbridge	2,821,760	Not incl. in total		6,768,145	Not incl. in total	
Saskatoon	4,815,249	Not incl. in total		4,815,249	Not incl. in total	
<b>Total Canada</b>	<b>611,111,576</b>	<b>564,832,870</b>	<b>+8.2</b>	<b>5,493,872,323</b>	<b>4,642,533,748</b>	<b>+18.4</b>

\* Not included in total; comparison incomplete.

The clearings for the week ending Nov. 26 make quite a satisfactory comparison with the same week of 1909, the increase in the aggregate having been 10.0%.

Clearings at—	Week ending November 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>Canada—</b>	\$	\$	%	\$	\$
Montreal	41,746,105	44,125,931	-5.4	32,990,957	29,095,008
Toronto	35,982,820	23,360,842	+54.4	27,388,080	22,000,000
Winnipeg	28,195,411	25,394,233	+11.0	21,516,368	15,064,440
Vancouver	10,075,370	8,200,363	+22.9	4,987,003	3,538,382
Ottawa	4,120,001	3,580,553	+14.5	3,511,147	2,861,524
Quebec	2,580,410	2,499,887	+3.0	2,137,707	2,237,030
Halifax	1,828,520	1,858,128	-1.6	1,699,070	1,785,678
Calgary	3,722,447	2,415,214	+54.1	1,837,478	1,355,459
Hamilton	2,254,197	1,867,700	+20.7	1,207,205	1,479,316
St. John	1,649,480	1,448,519	+13.9	1,289,618	1,232,387
Victoria	2,430,043	1,831,091	+31.3	1,193,390	1,004,635
London	1,213,019	1,210,466	+0.2	1,019,641	1,061,355
Edmonton	1,639,289	1,093,404	+51.3	878,678	877,029
Regina	1,325,768	1,107,145	+19.7		
Brandon	746,703	Not included in total			
Lethbridge	560,563	Not included in total			
Saskatoon	1,466,997	Not included in total			
<b>Total Canada</b>	<b>138,760,883</b>	<b>126,094,476</b>	<b>+10.0</b>	<b>100,986,348</b>	<b>83,673,533</b>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.**—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph.	1910.		1909.	Per Cent.
	Week ending Dec. 3.			
New York	\$1,629,821,326	\$1,977,052,801	-17.9	
Boston	138,661,628	152,114,627	-8.9	
Philadelphia	137,240,326	149,200,684	-8.0	
Baltimore	28,923,490	30,154,177	-4.1	
Chicago	249,751,608	251,130,153	-0.5	
St. Louis	65,800,683	67,537,770	+1.9	
New Orleans	22,316,951	19,740,984	+13.0	
Seven cities, five days	\$2,325,424,532	\$2,645,911,196	-12.9	
Other cities, five days	535,917,604	501,079,863	+6.9	
Total all cities, five days	\$2,861,342,136	\$3,147,991,059	-9.1	
All cities, one day	564,017,209	592,906,977	-4.9	
<b>Total all cities for week</b>	<b>\$3,425,359,345</b>	<b>\$3,740,898,036</b>	<b>-8.4</b>	

**Southern Clearings brought forward from first page.**

Clearings at—	November.			Eleven Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
<b>St. Louis</b>	\$30,339,542	\$17,774,984	+4.0	\$3,390,162,150	\$1,119,170,910	+8.7
New Orleans	99,705,119	100,158,027	-0.5	878,917,541	796,778,509	+10.3
Louisville	57,182,121	56,341,060	+1.5	614,788,616	585,720,206	+4.9
Houston	62,287,220	57,291,519	+8.7	613,295,241	583,488,864	+5.1
Galveston	42,457,500	34,601,800	+22.7	340,910,500	298,246,000	+14.3
Memphis	48,678,461	34,498,741	+41.1	293,049,024	254,544,447	+15.1
Fort Worth	37,080,895	36,840,002	+0.7	307,500,401	303,287,858	+1.4
Richmond	30,465,933	34,157,623	-10.8	342,302,007	323,576,786	+5.8
Atlanta	69,345,271	55,638,405	+19.2	505,158,364	344,688,898	+46.6
Savannah	33,378,775	25,930,763	+33.4	236,045,323	213,575,195	+10.8
Nashville	18,373,200	15,630,058	+17.5	185,611,062	173,997,191	+6.7
Norfolk	16,611,461	15,107,457	+10.0	141,953,467	132,130,055	+7.4
Birmingham	12,664,260	11,276,481	+12.3	118,614,864	96,549,099	+22.8
Augusta	15,912,147	13,765,704	+15.6	102,308,993	95,401,822	+7.2
Jacksonville	11,285,030	8,432,357	+33.8	112,158,024	82,442,884	+36.0
Knoxville	7,214,192	7,776,770	-7.2	77,825,899	73,517,168	+5.9
Little Rock	11,616,779	9,254,432	+25.5	81,852,194	78,313,792	+4.5
Chattanooga	8,800,000	7,706,362	+14.2	82,361,262	69,218,472	+19.0
Charleston	11,351,812	9,441,523	+20.2	81,740,519	70,311,709	+16.3
Mobile	6,964,427	6,428,951	+8.3	67,913,533	63,088,916	+7.6
Oklahoma	11,784,401	10,676,095	+10.4	112,502,758	83,660,105	+34.7
Macon	6,207,690	5,402,906	+14.0	49,300,617	42,550,467	+16.0
Columbia	6,054,026	4,328,077	+39.4	41,329,551	35,011,099	+18.3
Austin	6,019,508	4,642,196	+29.8	72,932,413	34,642,306	+110.5
Beaumont	2,635,052	2,635,141	-0.0	28,915,158	28,879,720	+0.1
Wilmington, N.C.	4,032,553	2,801,386	+44.7	27,417,861	19,813,503	+38.4
Columbus, Ga.	2,242,983	1,913,257	+17.2	17,912,221	16,780,280	+6.7
Vicksburg	1,978,646	2,100,476	-5.8	14,511,563	14,363,251	+1.0
Guthrie	1,756,347	1,800,264	-2.4	15,378,672	14,900,792	+3.2
Valdosta	1,100,000	1,036,854	+6.2	7,943,654	7,029,193	+13.0
Jackson, Miss.	2,543,146	2,363,386	+7.6	22,657,684	18,466,894	+22.7
Meridian*	1,800,000	1,524,788	+18.1	15,536,000	8,583,121	+80.0
<b>Total South</b>	<b>974,705,902</b>	<b>806,882,534</b>	<b>+20.8</b>	<b>8,985,816,511</b>	<b>6,074,089,892</b>	<b>+48.0</b>

\* Not included for month and eleven months; comparison incomplete.

Clearings at—	Week ending November 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>St. Louis</b>	\$68,626,967	\$60,221,838	+14.0	\$3,326,177	\$14,761,980
New Orleans	22,085,938	19,541,985	+13.0	18,163,971	17,734,527
Louisville	11,657,933	11,986,715	-2.7	10,104,617	7,297,859
Houston	13,234,063	12,800,000	+3.9	13,098,547	7,859,795
Galveston	8,023,000	7,435,000	+8.0	7,335,000	5,225,000
Memphis	9,851,965	6,519,942	+51.9	6,999,208	4,909,302
Fort Worth	7,799,854	7,799,253	-0.5	6,091,573	3,700,000
Richmond	5,064,941	7,154,620	-17.1	6,074,854	5,740,167
Atlanta	13,000,000	10,327,105	+25.9	5,151,428	3,942,310
Savannah	7,061,694	3,993,342	+79.3	4,217,133	5,255,950
Nashville	3,409,137	2,298,403	+48.3	2,409,476	2,726,328
Norfolk	3,217,231	2,730,424	+18.8	2,380,776	1,996,201
Birmingham	2,748,925	2,334,130	+17.7	2,168,124	1,767,400
Augusta	2,676,588	2,554,801	+4.8	1,932,784	1,454,294
Jacksonville	2,291,898	1,641,226	+39.6	1,326,286	969,187
Little Rock	1,600,000	1,582,821	+1.1	1,287,302	1,208,253
Chattanooga	2,757,549	1,768,553	+56.0	1,692,232	1,029,477
Mobile	1,750,000	1,809,294	-3.3	1,206,548	950,000
Columbia	2,253,642	1,666,388	+35.2	1,732,182	1,250,000
Austin	1,370,295	805,251	+58.4	629,828	650,000
Beaumont	460,000	449,580	+2.3	391,462	386,437
Wilmington, N.C.	789,712	490,767	+60.9	450,000	500,000
Columbus, Ga.					
Vicksburg	478,800	380,873	+26.0	480,474	
Guthrie					
Valdosta					
Jackson, Miss.	375,000	429,000	-12.6	375,000	
Meridian*	310,000	309,585	+13.1		
<b>Total Southern</b>	<b>198,255,712</b>	<b>172,506,430</b>	<		

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eleven months of 1910 and 1909 are given below:

Table with columns: Description, Par Value or Quantity, Actual Value, Aver. Price, and sub-columns for 1910 and 1909. Rows include Stock (Sh's), Govt. bonds, State bds, Bank st'ks, and Total.

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Table with columns: Mth, Number of Shares, Values (Par, Actual), and sub-columns for 1910 and 1909. Rows list months from Jan to Nov.

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Table with columns: Month, Clearings, Total All., and sub-columns for 1910, 1909, and %. Rows list months from Jan to Nov.

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

Table with columns: City, and sub-columns for November 1910, 1909, 1908, 1907, and Jan. 1 to Nov. 30 for 1910, 1909, 1908, 1907. Rows list cities like New York, Chicago, Boston, etc.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

Table with columns: London, Week ending Dec. 2, and sub-columns for Sat, Mon, Tues, Wed, Thurs, Fri. Rows list various securities like Silver, Consols, French Rentes, etc.

a Price per share. b £ sterling. c Ex-dividend.

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 RECEIVED. The Kenova Banking and Savings Co., Kenova, W. Va., into 'The First National Bank of Kenova.' Capital, \$40,000.

CHARTERS ISSUED TO NATIONAL BANKS NOV. 18 TO NOV. 23. 9,889—'The First National Bank of Terra Bella,' Terra Bella, Cal. Capital, \$25,000.

9,890—'The First National Bank of Buena Vista,' Buena Vista, Va. Capital, \$50,000.

9,891—'The First National Bank of Brooksville,' Brooksville, Fla. Capital, \$25,000.

9,892—'The First National Bank of Antioch,' Antioch, Cal. Capital, \$25,000.

9,893—'The First National Bank of Breese,' Breese, Ill. Capital, \$50,000.

LIQUIDATION. 9,167—'The First National Bank of Orosi,' Orosi, Cal., was placed in voluntary liquidation Nov. 10 1910.

7,808—'The City National Bank of St. Louis, St. Louis, Mo.,' was placed in voluntary liquidation Nov. 14 1910.

9,242—'The First National Bank of Carson City,' Carson City, Nev., was placed in voluntary liquidation Nov. 15 1910.

Auction Sales.—Among other securities, the following, not regularly dealt in at the Board, were recently sold at auction.

Table with columns: Stocks, Bonds, and various security descriptions with prices. Rows include United Breweries, Internat. Salt Co., etc.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

DIVIDENDS. Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Albany & Susquehanna, guaranteed	4 1/2	Jan. 3	Dec. 16 to Jan. 2
Atlantic Coast Line Co., Comm. (quar.)	2 1/2	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30
Boston & Lowell	8 1/2	Jan. 2	Nov. 25 to Dec. 3
Boston & Maine, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Boston Revere Beach & Lynn	3	Jan. 2	Holders of rec. Dec. 15
Canadian Pacific, com. (quar.) (No. 55)	1 1/2	Dec. 31	Holders of rec. Nov. 30
Common (extra)	1 1/2	Dec. 31	Holders of rec. Nov. 30
Chesapeake & Ohio (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 9
Chestnut Hill (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 9
Chicago & North Western, common	3 1/2	Jan. 2	Holders of rec. Dec. 9
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 9
Cin. N. O. & Texas Pacific, common	2 1/2	Dec. 17	Holders of rec. Dec. 10
Colorado & Southern, common	2	Dec. 31	Holders of rec. Nov. 29
Delaware & Hudson Co. (quar.)	2 1/2	Dec. 22	Holders of rec. Dec. 10
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 10
Denver & Rio Grande, preferred	2 1/2	Jan. 15	Dec. 25 to Jan. 4
Detroit & Mackinac, common (No. 1)	2 1/2	Jan. 3	Dec. 16 to Jan. 4
Preferred	2 1/2	Jan. 3	Dec. 16 to Jan. 4
East Mahanoy	2 1/2	Dec. 15	Holders of rec. Dec. 3
Erie & Pittsburgh (quar.)	1 1/2	Dec. 10	Holders of rec. Nov. 30
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec. 14
Interborough Rapid Transit (quar.)	1 1/2	Jan. 3	Holders of rec. Nov. 30
Norfolk & Western, common (quar.)	1 1/2	Dec. 19	Holders of rec. Nov. 30
Phila. Germantown & Norristown (quar.)	3	Dec. 6	Nov. 20 to Dec. 4
<b>St. Louis &amp; San Francisco.</b>			
Chic. & East Illinois, com. stk. tr. cfs.	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust cfs. (quar.)	1 1/2	Jan. 3	Dec. 18 to Jan. 3
K. C. Ft. S. & M. pref. stk. tr. cfs. (quar.)	1	Jan. 3	Dec. 18 to Jan. 3
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. 1
White Pass & Yukon	6 1/2	Jan. 14	Jan. 2 to Jan. 14
<b>Street and Electric Railways.</b>			
American Railways (quar.)	1 1/2	Dec. 15	Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 9	Holders of rec. Dec. 10
Continental Edg. Ry., Philadelphia	8 1/2	Dec. 31	Holders of rec. Nov. 30
Duluth-Superior Traction, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 17
Preferred (quar.)	1	Jan. 3	Holders of rec. Dec. 17
Indianapolis Street Ry.	3	Jan. 2	Holders of rec. Dec. 22
Massachusetts Electric Cos., pref.	8 1/2	Jan. 2	Holders of rec. Dec. 5
New Orleans Railway & Light, pref.	2 1/2	Jan. 10	Jan. 1 to Jan. 15
Norfolk Railway & Light	2 1/2	Dec. 5	Nov. 25 to Nov. 30
Northern Ohio Trust & Light (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
St. Joseph Ry., L. H. & P. pt. (quar.) (No. 33)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Sao Paulo Tram., L. & Pos. (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 15
Secon & Third Streets Pass., Phila.	8 1/2	Jan. 2	Holders of rec. Dec. 5
South Street Elevated RR., Chicago (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 2
Twin-City Ry. Tr., Minneapolis, com. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
<b>Miscellaneous.</b>			
Am. Brake Shoe & Edy., com. & pref. (quar.)	8 1/2	Dec. 31	Holders of rec. Dec. 15
American Chicle, common (monthly)	1	Dec. 31	Holders of rec. Dec. 15
American Express (quar.)	8 1/2	Jan. 3	Holders of rec. Nov. 30
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
Am. Sugar Refg., com. & pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12
Borden's Condensed Milk, pref. (quar.)	1 1/2	Dec. 15	Dec. 6 to Dec. 15
Brooklyn Union Gas (quar.) (No. 39)	1 1/2	Jan. 2	Holders of rec. Jan. 2
Buffalo General Electric, com. (quar.) (No. 63)	1 1/2	Dec. 30	Holders of rec. Dec. 20
Calumet & Hecla Mining (quar.)	8 1/2	Dec. 22	Holders of rec. Nov. 25
Celluloid Company (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 14
Extra	2	Dec. 31	Holders of rec. Dec. 14
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
Guilds 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
City & Suburban Homes	2	Dec. 5	Holders of rec. Nov. 5
Consolidated Gas of N. Y. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15
Consumers' Power, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15
Crescent Carpet	3	Dec. 15	Holders of rec. Nov. 30
Cruible Steel, pref. (quar.)	1 1/2	Dec. 24	Holders of rec. Dec. 12
Cuban-American Sugar, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Detroit Edison (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 3
Diamond Match (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 22
du Pont (E. I.) de Nemours Pons, com. (quar.)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Eastman Kodak, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30
Common (extra)	1 1/2	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30
Egyptian Lk. Gas (quar.)	3	Dec. 15	Holders of rec. Dec. 2
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25
General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3
Goldfield Consolidated Mines (quar.)	300	Jan. 31	Holders of rec. Dec. 31
Extra	200	Jan. 31	Holders of rec. Dec. 31
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Guggenheim Exploration (quar.) (No. 32)	2 1/2	Jan. 3	Dec. 15 to Jan. 3
Ingersoll-Rand, preferred	3	Jan. 2	Holders of rec. Dec. 10
International Silver, pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Preferred (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
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
Mackay Companies, com. (quar.) (No. 22)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Preferred (quar.) (No. 23)	1 1/2	Jan. 3	Holders of rec. Dec. 10
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 10
Extra	5	Dec. 31	Holders of rec. Dec. 10
Michigan State Telephone pref. (quar.)	1 1/2	Feb. 1	Jan. 15 to Feb. 1
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
National Biscuit, com. (quar.) (No. 40)	1 1/2	Jan. 14	Holders of rec. Dec. 28
National Lead, common (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13
Preferred (quar.) (No. 76)	1 1/2	Dec. 15	Nov. 19 to Nov. 25
National Surety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Nenaha Consolidated Copper (quar.)	8 1/2	Dec. 31	Dec. 10 to Dec. 18
New England Teleph. & Telgr. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15
Niles-Bement-Pond, common (quar.)	1 1/2	Dec. 20	Dec. 1 to Dec. 20
North American Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15
Oklahoma Gas & Electric, common (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Onderdonk Estate, common	3	Jan. 1	
Preferred	3 1/2	Jan. 1	
Philadelphia Electric (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 19
Quaker Oats, com. (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 3
Common (extra)	2	Jan. 16	Holders of rec. Jan. 3
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1
Quincy Mining (quar.)	8 1/2	Dec. 19	Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1 1/2	Dec. 20	Dec. 8 to Dec. 20
Reading Associates (No. 15)	3	Jan. 14	Holders of rec. Jan. 5
Republic Iron & Steel, pt. (quar.) (No. 36)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec. 10
Extra	3	Dec. 23	Holders of rec. Dec. 10
San Diego Cons'l Gas & Elec., com. (quar.)	1 1/2	Dec. 14	Holders of rec. Nov. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Standard Copper, common	2	Dec. 24	Dec. 20 to Jan. 10
Preferred	4	Dec. 24	Dec. 20 to Jan. 10
Standard Gas & Electric, pref. (quar.)	1 1/2	Dec. 14	Holders of rec. Nov. 30
Standard Oil (quar.)	10	Dec. 15	Holders of rec. Nov. 18
Subway Realty (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24
Swift & Co. (quar.) (No. 97)	1 1/2	Jan. 2	Dec. 18 to Jan. 5
Underwood Typewriter, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
United Bank Note Corp., pref. (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 2
U. S. Steel Corp., com. (quar.) (No. 28)	1 1/2	Dec. 30	Dec. 2 to Dec. 14
Utah Copper (quar.) (No. 10)	750	Dec. 31	Dec. 17 to Dec. 20
Van Dyck Estate, common	3	Jan. 1	
Preferred (quar.)	1 1/2	Jan. 1	
Ver Plank's Estate, common	7 1/2	Jan. 1	
Preferred	3 1/2	Jan. 1	
Woman's Hotel (No. 7)	2 1/2	Dec. 15	Holders of rec. Dec. 8
Yukon Gold (quar.) (No. 6)	100	Dec. 31	Dec. 14 to Jan. 2

**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. 26. 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- serves %.
Bank of N. Y.	2,000,000	3,624,100	19,634,000	3,880,000	880,000	17,605,000	27.1
Manhattan Co. Merchants'	2,050,000	4,362,200	29,950,000	6,810,000	1,738,000	33,400,000	25.5
Mech. & Metals	2,000,000	1,832,100	18,067,000	3,388,000	1,020,000	17,611,000	25.0
Phenix	1,500,000	8,006,500	50,039,000	10,349,000	1,373,000	47,296,300	25.8
City	1,000,000	7,590,000	22,951,500	4,022,800	1,837,100	22,380,200	26.2
Chemical	3,000,000	6,577,700	29,027,600	4,813,700	1,981,400	25,707,000	26.5
Merchants' Ex.	600,000	602,000	6,941,500	1,587,800	181,000	7,009,300	25.0
Gallatin	1,000,000	2,517,200	8,153,000	1,045,400	516,200	6,145,600	25.4
Butch. & Drov.	300,000	162,000	2,726,200	474,900	94,100	2,272,900	25.0
Greenwich	500,000	845,400	7,365,400	1,845,200	207,800	8,207,000	25.0
Am. Exchange	5,000,000	4,252,900	32,062,300	5,349,100	2,556,200	30,180,400	26.3
Commerce	25,000,000	16,601,400	140,454,100	24,839,400	6,872,800	117,469,000	27.1
Mercantile	3,000,000	2,429,600	14,087,400	1,762,000	981,200	10,311,600	26.6
Pacific	500,000	927,800	3,520,500	464,300	489,100	3,115,000	30.5
Chatman	450,000	1,012,400	3,116,400	1,025,800	1,156,400	8,481,600	25.7
People's	200,000	480,300	1,921,500	438,000	147,800	1,962,500	29.8
Hanover	3,000,000	12,009,900	61,841,800	12,262,000	7,401,500	70,332,500	28.1
Citizens' Cent.	2,550,000	1,713,200	21,615,500	5,310,000	230,600	20,958,400	26.6
Nassau	500,000	546,000	7,176,400	590,500	1,278,100	7,017,000	23.6
Market & Pulm.	1,000,000	1,749,100	8,375,000	1,778,000	623,600	8,357,000	28.7
Metropolitan	2,000,000	1,518,800	12,422,700	3,102,900	252,400	13,011,400	25.7
Corn Exchange	3,000,000	5,429,200	39,586,600	7,013,000	4,707,000	46,199,000	25.3
Imp. & Traders'	1,500,000	7,675,100	25,352,000	4,110,000	1,838,000	27,757,600	26.2
East River	500,000	12,520,100	85,119,000	20,464,000	1,538,200	83,704,000	26.0
Fourth	250,000	111,900	1,859,700	337,400	153,600	1,582,400	31.2
Second	5,000,000	5,635,000	27,427,000	4,854,000	2,300,000	26,496,000	27.0
First	1,000,000	2,116,100	12,618,000	3,291,000	136,000	12,056,000	25.3
Irving Exch.	10,000,000	20,913,100	93,046,100	23,853,200	1,844,100	81,371,400	30.4
Bowery	2,000,000	1,741,100	22,276,200	4,776,400	1,296,800	23,266,700	26.1
N. Y. County	250,000	802,700	3,433,000	837,000	58,000	3,583,000	24.7
German-Amer.	500,000	1,726,600	7,748,600	1,155,000	577,400	7,503,300	23.5
Chase	750,000	711,200	3,989,900	842,700	226,100	3,865,000	37.6
German Exch.	5,000,000	3,108,300	70,480,200	16,352,000	5,217,600	77,237,800	25.0
German Exch.	1,000,000	2,170,600	12,357,500</				

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. 26.	Clear-House Banks. Actual Figures	Clear-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of Nov. 10..	\$ 133,350,000	\$ 133,350,000	\$ 74,731,000	\$ 208,081,000
Surplus as of Nov. 10..	196,577,100	196,577,100	183,170,000	379,747,100
Loans and Investments	1,222,305,000	1,214,416,500	1,095,426,800	2,309,843,300
Change from last week	+17,333,400	+12,907,900	-12,944,700	-39,800
Deposits	1,197,296,800	1,187,663,200	1,045,097,100	2,232,760,300
Change from last week	+20,163,500	+17,348,100	-12,282,500	+5,095,600
Specie	247,250,900	246,360,200	119,541,600	365,901,800
Change from last week	+1,817,300	+3,039,400	-518,100	+2,521,300
Legal-tenders	69,753,000	68,825,500	621,064,100	89,829,600
Change from last week	+1,201,600	+1,794,200	-303,600	+1,490,600
Aggr. money holdings	317,003,900	315,185,700	110,545,700	455,731,400
Change from last week	+3,018,900	+4,833,600	-821,700	+4,011,900
Money on deposit with other bks. & trust cos.	-----	-----	23,013,200	23,013,200
Change from last week	-----	-----	-114,700	-114,700
Total reserve	317,003,900	315,185,700	163,558,900	478,744,600
Change from last week	+3,018,900	+4,833,600	-936,400	+3,897,200
Percentage to deposits requiring reserve	26.51%	26.57%	17.4%	-----
Percentage last week	26.71%	26.55%	17.3%	-----
Surplus reserve	17,679,700	18,269,900	-----	-----

+ Increase over last week. - Decrease from last week.  
 \* These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,151,605,700, a decrease of \$881,000 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. \* Includes bank notes. c Of this amount State banks held \$15,097,200 and trust companies \$125,488,500.

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. 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..	2,387,881.6	2,316,630.7	374,198.8	87,948.8	462,147.6	489,103.9
Oct. 15..	2,382,131.6	2,306,865.9	371,151.9	88,304.2	459,510.1	484,935.4
Oct. 22..	2,365,975.6	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29..	2,358,585.6	2,273,641.0	364,544.7	89,325.5	453,870.2	477,425.5
Nov. 5..	2,361,583.2	2,271,515.7	367,466.7	88,230.4	445,697.1	470,422.9
Nov. 12..	2,340,467.7	2,248,937.7	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
Nov. 26..	2,309,843.3	2,232,760.3	365,901.8	89,829.6	453,731.4	478,744.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending November 26, based on average daily results:

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

Banks.	Capital.		Loans, Discounts and Investments.		Specie.	Legal Tender and Bank Notes.	Deposits with		Net Deposits.
	Capit.	Surplus.	Loans.	Disc'ts.			Clearing Agent.	Other Banks, &c.	
<b>N. Y. City</b>									
Boroughs of Man. & Brs.	\$	\$	\$	\$	\$	\$	\$	\$	\$
100.0	274.3	1,232.0	139.0	52.0	123.0	18.0	1,186.0	1,186.0	
Century	250.0	155.6	1,341.3	29.5	189.2	90.9	1,424.7	1,424.7	
Colonial	400.0	391.4	5,486.3	877.5	497.6	570.3	232.5	7,009.2	
Columbia	300.0	775.8	6,257.0	609.0	572.0	625.0	65.0	7,033.0	
Fidelity	200.0	172.5	1,023.5	81.1	87.5	101.8	105.4	1,023.5	
Jefferson	500.0	537.5	3,120.4	221.2	295.4	195.4	3,680.2	3,680.2	
Mt. Morris	250.0	313.9	2,420.0	461.8	31.8	408.5	93.9	3,198.5	
Mutual	200.0	379.5	3,237.9	29.3	594.5	599.2	4,068.4	4,068.4	
Plaza	100.0	462.0	4,257.0	319.0	356.0	669.0	-----	5,162.0	
23d Ward	200.0	110.6	1,846.8	156.0	49.2	200.7	-----	1,953.8	
Yorkville	100.0	482.0	3,947.9	72.7	683.8	218.0	260.5	5,034.7	
New Neth'd	200.0	259.8	2,382.0	252.0	85.0	250.0	24.0	3,523.0	
Batt. P. Nat.	200.0	164.0	1,531.5	187.0	48.2	93.6	60.9	1,904.5	
Astoria Nat.	300.0	315.7	2,125.4	453.6	45.2	40.5	26.4	2,306.5	
<b>Borough of Brooklyn</b>									
Broadway	200.0	534.2	3,295.5	28.3	372.1	256.9	133.6	3,491.3	
Mrs. Nat.	252.0	838.4	5,590.5	451.0	173.7	712.2	125.0	5,635.3	
Mechanics'	1,000.0	882.0	11,161.6	332.1	1,320.1	1,270.3	221.1	14,107.3	
Nassau Nat.	750.0	1,018.1	6,568.0	562.0	276.0	1,127.0	-----	6,581.0	
Nat. City	300.0	614.9	3,302.0	109.0	571.0	637.0	163.0	4,772.0	
North Side	200.0	149.5	2,115.0	137.1	116.0	205.3	87.6	2,424.1	
First Nat.	300.0	623.9	3,353.0	326.0	82.0	299.0	38.0	2,939.0	
<b>Jersey City</b>									
First Nat.	400.0	1,264.0	5,137.4	299.9	324.3	2,388.9	144.0	6,801.1	
Hud. Co. Nat.	250.0	703.1	3,109.7	143.2	60.5	296.3	112.1	2,614.6	
Third Nat.	200.0	409.9	2,118.8	55.0	91.9	338.6	15.2	2,064.2	
<b>Hoboken</b>									
First Nat.	220.0	626.0	3,185.9	140.0	37.4	154.1	79.3	2,863.0	
Second Nat.	125.0	267.4	2,769.9	111.8	92.1	62.0	146.0	2,864.5	
Tot. Nov. 26	7,497.0	12,777.0	92,413.6	6,603.7	7,003.1	11,794.4	2,749.5	103,817.9	
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	94,686.7	6,616.0	7,546.1	12,788.6	3,244.5	107,891.7	

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
<b>Boston.</b>	\$	\$	\$	\$	\$	\$	\$
Nov. 5..	40,200.0	205,663.0	24,531.0	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	157,615.1
Nov. 19..	40,200.0	200,954.0	24,021.0	3,904.0	245,558.0	7,981.0	187,550.6
Nov. 26..	40,200.0	199,355.0	23,708.0	3,803.0	237,844.0	7,977.0	138,973.3
<b>Phila.</b>							
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	302,516.0	16,055.0	134,455.8	
Nov. 19..	55,465.0	252,431.0	69,943.0	306,020.0	16,078.0	167,889.2	
Nov. 26..	55,465.0	252,020.0	71,029.0	302,701.0	15,873.0	130,869.8	

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,051,000 on November 26, against \$3,057,000 on November 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$3,187,801	\$3,256,890	\$2,509,652	\$3,023,272
General merchandise	14,346,698	13,978,983	10,993,097	10,087,408
Total	\$17,534,499	\$17,235,873	\$13,502,749	\$13,110,680
Since January 1.				
Dry goods	\$142,554,126	\$152,273,218	\$113,005,070	\$168,042,238
General merchandise	681,789,361	638,650,349	461,926,863	605,007,102
Total 47 weeks	\$824,343,987	\$790,923,567	\$574,931,933	\$773,049,340

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. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week.	1910.	1909.	1908.	1907.
For the week	\$10,320,437	\$12,418,031	\$8,839,558	\$15,719,598
Previously reported	611,750,536	551,409,111	565,925,404	579,820,911
Total 47 weeks	\$622,070,973	\$563,827,142	\$576,566,052	\$586,540,599

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 26 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain	-----	\$32,150,000	-----	\$13,469,736
France	-----	-----	\$33,079	3,569,079
Germany	-----	4,455	-----	314
West Indies	\$55,200	3,452,017	29,475	554,490
Mexico	-----	-----	38,989	286,471
South America	-----	9,493,766	53,622	2,085,612
All other countries	-----	41,900	53,204	1,532,859
Total 1910	\$55,200	\$45,142,738	\$208,369	\$21,498,561
Total 1909	4,839,200	87,368,717	128,987	7,953,022
Total 1908	23,900	48,325,200	158,668	15,877,136
<b>Silver.</b>				
Great Britain	\$609,085	\$35,910,580	-----	\$13,344
France	27,900	2,198,600	995	5,719
Germany	1,019	596,438	-----	13,310
West Indies	200	72,926	-----	78,117
Mexico	-----	-----	131,827	1,697,981
South America	-----	47,825	50,262	1,204,204
All other countries	1,241	7,746	2,790	1,411,218
Total 1910	\$640,346	\$38,834,124	\$186,127	\$4,423,893
Total 1909	607,365	40,132,450	287,384	4,893,141
Total 1908	592,431	38,056,567	55,641	3,707,677

Of the above imports for the week in 1910, \$29,520 were American gold coin and \$752 American silver coin. Of the exports during the same time, \$55,200 were American gold coin and 200 were American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 2 1910.

**The Money Market and Financial Situation.**—A steadily progressing movement downward has characterized the security markets throughout the week. This result of the week's operations seems more logical and more in harmony with existing conditions than the general upward trend of prices which had been in progress for a considerable time previously.

Current reports of railway net earnings are undoubtedly the most important feature of these conditions and one which, in view of the attitude maintained by the Inter-State Commerce Commission towards our railroads, promises to be of increasing interest. Next in importance, perhaps, and closely allied with the above, is the present state of the iron and steel industry.

If prominent authority in that industry has been correctly quoted, the iron and steel business is suffering largely from a lack of orders from the railroads and there is little hope of more activity until the railroads are again purchasers of steel products. It is evident therefore that some of the largest employers of labor in the country are restricted in their operations because the railroads have reduced equipment and supply orders to a minimum—the cause for which is too well-known to require mention here.

The foreign financial situation is reflected in a reduction of the Bank of England's discount rate to 4½%. The purpose for which the rate was raised to 5% on October 20 seems to have been accomplished, as the weekly statement shows a percentage of reserve substantially larger than the average for a series of years. The local money market remains easy, with rates practically unchanged.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½%. To-day's rates on call were 2¼@2½%. Commercial paper quoted at 4¼@5¼% for 60 to 90-day endorsements, 4¾@5¼% for prime 4 to 6 months' single names and 5½@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £40,448 and the percentage of reserve to liabilities was 50.25, against 51.48 last week.

The rate of discount was reduced Dec. 1 from 5%, as fixed October 20, to 4½%. The Bank of France shows a decrease of 8,625,000 francs gold and 7,875,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Nov. 26.	Differences from previous week.	1909. Averages for week ending Nov. 27.	1908. Averages for week ending Nov. 28.
Capital	\$ 133,350,000		\$ 127,350,000	\$ 126,350,000
Surplus	195,577,100		180,024,400	183,720,100
Loans and discounts	1,211,110,530	Inc. 12,997,990	1,198,167,100	1,340,517,100
Circulation	48,564,200	Dec. 79,400	52,965,200	45,542,100
Net deposits	1,187,663,200	Inc. 17,348,100	1,175,582,100	1,125,375,000
U. S. dep. (incl. above)	1,032,000	Inc. 16,990	1,080,100	8,821,700
Specie	246,300,200	Inc. 3,039,400	235,000,600	301,427,200
Legal tenders	68,825,500	Inc. 1,794,200	68,118,800	80,047,200
Reserve held 25% of deposits	315,185,700	Inc. 4,833,600	303,203,400	384,474,400
	296,915,800	Inc. 3,247,025	293,895,523	356,343,750
Surplus reserve	18,269,900	Inc. 495,575	9,317,875	28,130,650
Surplus, excl. U. S. dep.	18,685,400	Inc. 500,890	9,739,900	30,336,075

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, may be obtained from the State Banking Department, giving the condition of state banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

**Foreign Exchange.**—The week has been an uneventful one. Demand sterling has moved quietly between 4 85¾ and 4 8610, with cable transfers about ½c. higher. The close to-night was at the top.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8245@4 8255 for sixty days, 4 86@4 8610 for cheques and 4 8650@4 8660 for cables. Commercial on banks 4 82@4 82¼ and documents for payment 4 82¼@4 82½. Cotton for payment 4 81¼@4 82 and grain for payment 4 82¼@4 82½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22¼@5 21¾ less 1-16 for long and 5 20 less 1-32@5 20 for short. Germany bankers' marks were 94 5-16@94 3/8 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 28¾c.; week's range 25f. 31c. high and 25f. 28½c. low.

Exchange at Berlin on London, 20m. 47pf.; week's range, 20m. 48¾pf. high and 20m. 46¾pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual	Sixty Days	Cheques	Cables
High for the week	4 83	4 8610	4 8665	4 8635
Low for the week	4 82½	4 8585	4 8635	4 8635
Paris Bankers' Francs				
High for the week	5 21¼ less 1-16	5 20	5 19¼ less 1-32	5 19¼ less 1-32
Low for the week	5 23¼	5 20 less 3-32	5 20	5 20 less 1-32
Germany Bankers' Marks				
High for the week	94 5/8	95 1-16 less 1-32	95 1/8	95 1/8
Low for the week	94 3-16	94 15-16 less 1-32	95 1/8	95 1/8
Amsterdam Bankers' Guilders				
High for the week	40 02	40 22	40 26	40 26
Low for the week	39 96	40 16	40 20	40 20

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 10c. per \$1,000 discount. Boston, par for cash. San Francisco, par. Charleston, buying, par; selling, 1-10c. per \$1,000

premium. St. Louis, 5c. per \$1,000 discount. St. Paul, 60c. per \$1,000 premium. Savannah, buying, 3-16c. per \$1,000 discount; selling, par. Montreal, 15¾c. per \$1,000 discount.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$40,000 New York Canal 4s at 104¾ to 104¾ and \$11,000 Virginia 6s deferred trust receipts at 37 to 39.

The market for railway and industrial bonds has been again dull, the transactions averaging below \$2,000,000, par value, per day; and prices are lower in sympathy with the market for shares.

The notably weak issues have been Amer. Telephone & Telegraph 4s, Baltimore & Ohio gold 4s, Seaboard Air Line 5s, Union Pacific conv. 4s and General Electric 5s. Distilling Securities Corp. 5s are unique in that they show an advance of over ½ a point.

**United States Bonds.**—Sales of Government bonds at the Board \$5,000 4s reg. at 115¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Nov. 20	Nov. 28	Nov. 29	Nov. 30	Dec. 1	Dec. 2
28, 1930	registered	Q—Jan	*100½	*100¼	*100½	*100½	*100¾
29, 1930	coupon	Q—Jan	*100½	*100¾	*100¾	*100¾	*100¾
30, 1908-18	registered	Q—Feb	*101½	*101½	*101½	*101½	*101½
31, 1908-18	coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½
42, 1925	registered	Q—Feb	*115½	*115½	*115½	*115½	*115½
48, 1925	coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½
28, 1938	Panama Canal regts	1—Feb	*100½	*100½	*100½	*100½	*100½
28, 1938	Panama Canal regts	Q—Nov	*100½	*100½	*100½	*100½	*100½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been much more active than for several weeks past, coincident with the downward movement mentioned above. Nothing occurred during the week to check that movement and the speculative element, which has held practically undisputed control of the market, succeeded in its efforts to depress values, with the result that a long list of active shares declined from 4 to 9 points.

Lehigh Valley shares, listed on the New York Exchange this week, lost a substantial part of the advance recorded in the Philadelphia market last month. After recovering somewhat, it closes with a net loss of 10 points. Denver & Rio Grande has covered a range of 9 points, closing 4½ points above the lowest. Missouri Pacific covered 6¾ points, General Electric 6¾ and Reading 8¾.

United States Steel declined steadily on rather unsatisfactory reports of the outlook as well as the present condition of the iron and steel business. Steel preferred declined over 3 points and the entire industrial list has followed the trend of the market.

For daily volume of business see page 1504. The following sales have occurred this week of shares not re-presented in our detailed list on the pages which follow:

STOCKS, Week ending Dec. 2.	Sales for Week	Range for Week		Range since Jan. 1.		
		Lowest	Highest	Lowest	Highest	
Amer Brake Shoe & Fdy	200	89½	Dec 1 80½	Dec 1 83½	Oct 91½	Nov 71
Amer Telegraph & Cable	29	89	Dec 2 80	Dec 2 71	Sept 88	Oct 88
Batavia Mining	800	82¼	Nov 30 82¼	Nov 30 82	Sept 83½	Jan 83
Buffalo Rock & Plumb	100	107	Nov 30 107	Nov 30 95	May 07	Nov 07
Colo Fuel & Iron, pref	300	110½	Nov 29 110½	Nov 30 107	Oct 116	Jan 116
Constock Tunnel	1,000	20c.	Dec 2 25c.	Dec 2 20c.	Dec 30c.	Jan 30c.
E. du Pont Pow., pref	100	83	Dec 2 83	Dec 2 83	Nov 88	Jan 88
General Chemical, pref	30	103½	Nov 28 103½	Nov 28 101½	June 107	Me 107
Keokuk & Des Moines	170	4¾	Nov 30 4¾	Nov 30 4¾	July 9	Jan 9
Lackawanna Steel	100	40	Dec 1 40	Dec 1 34	Oct 45	May 45
New York Dock, pref.	100	65	Dec 2 65	Dec 2 65	Dec 86	Me 86
North Ohio Trac & Light	100	39¼	Nov 28 39¼	Nov 28 35	Feb 39¼	Nov 39¼
Rutland, preferred	100	28	Nov 28 28	Nov 28 28	Feb 44	Nov 44
St Joseph & Grand Isl.	100	18	Nov 28 18	Nov 28 18	June 20	Apr 20
Sears, Roebuck & Co, pf	600	120	Nov 28 120	Nov 28 120	Oct 121½	Me 121½

**Outside Market.**—A general sagging of prices took place in the "euro" market this week and few issues failed to show at least a fractional recession, and in some cases a decline of a point or more was recorded. Business as usual has been mainly in mining shares. British Columbia Copper fell from 61½ to 63%. Butte Coalition went down from 18½ to 17¾. Chino was one of the weakest features, dropping from 24¾ to 22½, the close to-day being at 22¾. Giroux, after an advance from 7¾ to 7½, sank to 6¾. Greene Cananea lost about half a point, declining to 6¾. Inspiration receded from 10¼ to 9 7-16 and ends the week at 9½. Mason Valley lost over a point to 9¼. Miami ran down from 20½ to 19½. Ray Central weakened from 2½ to 2 1-16. Ray Consolidated sold off sharply from 21¼ to 18½ and finished to-day at 18¾. Kerr Lake reacted from 7½ to 6 13-16. La Rose Consolidated sold down from 4¼ to 4½. Nipissing moved up from 10¾ to 11 and down finally to 10¾. Miscellaneous securities were quiet and lower. American Tobacco lost 13 points to 403, and finished to-day at 408. American Writing Paper preferred sold down from 29¾ to 28½. Intercontinental Rubber up to Thursday had lost about a point, to 28¼, and thereafter sold down sharply to 26¾. Pittsburgh Steel preferred rose from 100½ to 101½ sank to 100 and sold finally at 101. Standard Oil went down from 61¼ to 61½ and up to 615. Among bonds, American Smelters Securities 6s, "w. i.," having suffered a sharp reaction on the closing day of last week, from 102 to 100½, advanced this week to 101. The "rights" to subscribe to the new bonds were traded in from 1-16 up to ¼. Western Pacific 5s sold down from 93¼ to 2 and at 92¼ finally.

Outside quotations will be found on page 1504.

# 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. 26	Monday Nov. 28	Tuesday Nov. 29	Wednesday Nov. 30	Thursday Dec. 1	Friday Dec. 2		Lowest	Highest	Lowest	Highest		
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	-----	Ann Arbor	25 Feb 26	26 Mch 2	20 Mch	25 Mch	
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	-----	Do prof	48; Feb 26	72; Mch 2	57; Jan	123; Oct	
103 103 1/2	100 1/2 103 1/2	100 1/2 103 1/2	100 1/2 103 1/2	100 1/2 103 1/2	100 1/2 103 1/2	57,800	Atchafalaya & Santa Fe	80 1/2 Jly 26	124 1/2 Jan 3	57 1/2 Jan	123 1/2 Oct	
101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	1,400	Do prof	27 1/2 Jly 26	103 1/2 Jan 10	27 1/2 Jan	103 1/2 Jan	
*117 1/2 119	117 1/2 117 1/2	117 1/2 117 1/2	115 1/2 115	113 1/2 115	114 1/2 115	1,300	Atlantic Coast Line RR	102 1/2 Jly 26	137 1/2 Jan 5	102 1/2 Jan	143 1/2 Aug	
*107 107 1/2	106 3/4 107	106 3/4 107	106 3/4 107	106 3/4 107	106 3/4 107	8,325	Pittsburgh & Ohio	160 1/2 Sep 6	119 1/2 Jan 8	103 1/2 Feb	122 1/2 Jly	
*88 91	*88 91	*88 91	*89 91	*89 91	*89 91	100	Do prof	87 1/2 Sep 10	94 Jan 7	81 Nov	90 Apr	
77 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	75 1/2 77 1/2	21,740	Brooklyn Rapid Transp.	68 1/2 Feb 7	82 1/2 May 2	67 Jan	82 1/2 Jue	
190 1/2 190 1/2	194 1/2 190 1/2	194 1/2 190 1/2	192 1/2 193 1/2	192 1/2 193 1/2	191 1/2 193	7,600	Canadian Pacific	176 1/2 Feb 8	202 1/2 Nov 1	165 1/2 Mch	180 1/2 Oct	
*63 70	*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	*62 70 1/2	-----	Canada Southern	60 1/2 Feb 20	70 Jan 4	60 1/2 Jan	70 1/2 Nov	
*275 285	*275 285	*275 285	*275 285	*275 285	*275 285	-----	Central of New Jersey	248 Jly 26	312 Jan 7	225 Feb	323 1/2 Sep	
84 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	82 1/2 84 1/2	63,195	Chesapeake & Ohio	45 Aug 2	66 Jan 3	35 1/2 Feb	74 1/2 Apr	
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	-----	Chicago & Alton RR	23 1/2 Jly 26	68 Jan 3	23 1/2 Feb	74 1/2 Apr	
*66	*66	*66	*66 1/2	*66 1/2	*66 1/2	-----	Do prof	64 Jue 27	69 Apr 17	70 Nov	75 1/2 Mch	
*23 23 1/2	*23 23 1/2	*23 23 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	4,000	Chic Gt Wes. trust cts	19 Jly 26	36 1/2 Jan 3	31 1/2 Dec	37 1/2 Dec	
40 48	45 45	43 47	44 47 1/2	44 47 1/2	44 47 1/2	615	Do prof trust cts	40 Jly 26	64 1/2 Jan 10	58 1/2 Dec	64 1/2 Dec	
124 1/2 125	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	119 1/2 121 1/2	55,280	Chicago Alw & St Paul	113 1/2 Jue 30	158 1/2 Jan 3	141 Feb	160 1/2 Sep	
*147 1/2 150	144 147 1/2	144 147 1/2	144 147 1/2	144 147 1/2	145 146	1,385	Do prof	14 1/2 Sep 2	172 1/2 Jan 3	158 1/2 Mch	181 Aug	
*145 150	144 145 1/2	144 145 1/2	144 145 1/2	144 145 1/2	145 146	6,810	Chicago & North Western	137 1/2 Jly 26	182 1/2 Jan 3	173 1/2 Feb	195 1/2 Aug	
*190 205	*210	*210	*210	*210	*210	-----	Chic St P Minn & Omaha	203 Jue 27	228 Jan 6	203 Mch	239 Aug	
*149 150	*149 150	*149 150	*149 150	*149 150	*149 150	-----	Do prof	140 Apr 28	162 1/2 Feb 23	148 Apr	167 Aug	
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	-----	Chic N Trac cts stamp	118 1/2 Apr 25	170 1/2 Feb 18	108 1/2 Jan	180 Jly	
*3 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2	*23 31 1/2	-----	Do prof cts stamp	2 1/2 May 24	6 1/2 Jan 4	3 1/2 Dec	7 1/2 Jan	
*61 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	*6 8 1/2	-----	Do prof cts stamp	4 1/2 Sep 28	12 1/2 Jan 4	7 1/2 Dec	18 1/2 Jan	
*67 69	*67 67	*64 67	*64 67	*64 67	*64 67	200	Cleve Cn Chic & St L	61 Nov 1	92 1/2 Mch 1	68 Jan	83 1/2 Dec	
*98 105	*97 105	*98 105	*98 105	*98 105	*98 105	-----	Do prof	99 Sep 14	104 Jan 10	105 Jan	105 Mch	
59 1/2 59 1/2	*59 60	*58 59	*58 59	*58 59	*57 57 1/2	450	Colorado & Southern	46 Jly 26	56 1/2 Feb 25	51 Oct	62 1/2 Jan	
*74 77	*74 77	*74 77	*74 77	*74 77	*74 77	-----	Do 1st preferred	70 Jly 27	81 Mch 4	70 Jan	86 May	
*72 77	*72 77	*72 77	*72 77	*72 77	*72 77	-----	Do 2d preferred	70 Aug 1	81 Mch 4	70 Jan	86 May	
170 170	168 160	165 160	164 1/2 163 1/2	160 1/2 163 1/2	161 1/2 163 1/2	2,400	Delaware & Hudson	149 1/2 Jly 26	188 Jan 3	174 Jan	200 May	
*500 575	*500 575	*500 575	*500 575	*500 575	*500 575	-----	Delaware Lack & West.	499 Jly 26	229 Mch 2	585 Feb	680 Apr	
*32 33	*30 32	*30 32	*27 30 1/2	*27 30 1/2	*27 29	12,670	Denver & Rio Grande	24 1/2 Jly 26	62 Jan 3	23 Feb	41 Apr	
57 1/4 57 1/4	71 1/2 71 1/2	72 1/2 72 1/2	69 3/4 72 1/2	69 3/4 72 1/2	68 1/2 70	18,108	Do prof	62 1/2 Jly 26	84 Jan 3	78 1/2 Jan	90 Feb	
*51 61	*51 61	*53 61	*53 61	*53 61	*52 52	400	Detroit United	45 Jly 11	66 Jan 27	50 Jan	71 1/2 Aug	
*113 134	*113 134	*113 134	*113 134	*113 134	*113 134	325	DuSuth So Shore & Atlan	10 Jly 1	124 Jan 3	14 1/2 Nov	21 Jan	
*22 24	*22 22	*21 22	*21 22	*21 22	*21 22	200	Do prof	17 Jly 26	34 1/2 Jan 4	28 Feb	30 1/2 Jan	
204 204	202 204	201 204	201 204	201 204	201 204	14,500	Do 1st pref	1 1/2 Jly 26	34 1/2 Jan 5	22 Mch	30 Jue	
*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	-----	Do 2d pref	35 Jly 27	52 1/2 Mch 8	35 1/2 Mch	56 1/2 Aug	
*36 37 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	*35 36 1/2	500	Do 1st pref	20 1/2 Jly 27	42 Mch 8	28 Feb	46 Aug	
124 124 1/2	121 1/2 124 1/2	121 1/2 124 1/2	121 1/2 124 1/2	121 1/2 124 1/2	120 1/2 121 1/2	13,820	Great Northern pref	11 1/2 Jly 26	14 1/2 Jan 3	13 1/2 Jan	15 1/2 Aug	
*59 59	*58 59 1/2	*57 58	*57 58	*57 58	*57 58	-----	Iron Ore properties	45 Jly 6	60 1/2 Jan 3	60 1/2 Mch	65 1/2 Aug	
*14 15	*14 14	*13 14	*13 14	*13 14	*13 14	2 1/2	Green Bay & W. deb cts	11 Aug 10	18 1/2 Mch 22	13 1/2 Nov	21 Dec	
-----	-----	-----	-----	-----	-----	-----	Havana Electric	88 1/2 Jan 20	97 1/2 Apr 14	39 Feb	103 Dec	
-----	-----	-----	-----	-----	-----	-----	Do prof	63 Nov 17	99 Jan 4	83 Feb	100 Dec	
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	-----	Hocking Valley	10 1/2 May 5	140 Oct 4	-----	-----	
202 202	132 134 1/2	132 132	131 1/2 131 1/2	129 1/2 130 1/2	129 1/2 130	1,000	Illinois Central	12 1/2 Jly 26	147 Jan 5	187 Feb	162 1/2 Aug	
55 1/2 55 1/2	191 201	194 197 1/2	194 197 1/2	187 1/2 194	184 194	18,400	Interboro-Metropolitan	44 1/2 Jly 26	232 Jan 12	116 Mch	237 Dec	
*30 30 1/2	*191 201	*191 201	*191 201	*191 201	*191 201	1,125	Iowa Central	15 1/2 Aug 20	20 Jan 5	366 Aug	366 Aug	
*34 36	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*31 31 1/2	1,830	Do prof	25 Jly 26	64 Jan 8	26 1/2 Sep	30 Apr	
*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*75 77 1/2	*74 78	-----	K C Ft S & M tr cts pref	68 Aug 2	80 Feb 18	74 Sep	82 Sep	
*32 32 1/2	*32 32 1/2	*31 31 1/2	*30 31 1/2	*30 31 1/2	*30 30 3/4	2,325	Kansas City Southern	23 Jly 26	44 1/2 Jan 4	37 Feb	50 1/2 Aug	
*80 87	*80 86	*80 86	*80 86	*80 86	*80 86	300	Do prof	63 Aug 2	71 Jan 3	67 Feb	75 1/2 Aug	
*15 20	*15 20	*15 20	*15 20	*15 20	*15 20	-----	Lake Erie & Western	13 Jue 30	25 1/2 Jan 5	19 1/2 Feb	29 1/2 Aug	
*39 43	*39 43	*39 43	*39 43	*39 43	*37 40	100	Do prof	39 Oct 1	62 1/2 Jan 3	48 Jan	64 1/2 Jue	
-----	-----	-----	-----	-----	-----	-----	Lehigh Valley	177 Dec 2	186 Nov 28	-----	-----	
*145 145 1/2	144 144 1/2	141 142 1/2	141 142 1/2	140 141 1/2	139 1/2 140 1/2	7,000	Louisville & Nashville	12 1/2 Jly 26	150 1/2 Jan 14	59 Jan	71 1/2 Dec	
*140 141 1/2	140 140 1/2	140 140 1/2	139 141	140 142	139 141	450	Manhattan Elevated	123 Jue 30	148 Oct 6	121 Dec	152 1/2 Jan	
*29 29	*27 30	*26 28 1/2	*25 27 1/2	*24 27	*25 25 1/2	800	Manneapolis & St Louis	23 Jly 26	42 1/2 Jan 6	26 1/2 Jan	30 Jan	
*48 54	*48 54	*48 54	*48 54	*48 54	*45 54	-----	Do prof	40 Sep 21	80 Feb 24	51 Mch	60 Jan	
134 1/2 134 1/2	130 133 1/2	131 131 1/2	130 131 1/2	129 1/2 130 1/2	129 1/2 131	4,020	Minn St P & S S Marie	114 Jly 26	145 Mch 3	132 1/2 Jan	149 1/2 Jan	
*147 149 1/2	*147 150	*146 149	*147 150	*147 150	*147 150	-----	Do prof	144 Jue 6	153 1/2 Mch 2	147 Apr	164 1/2 Aug	
*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	*88 1/2 89 1/2	100	Do leased line cts	28 1/2 Sep 20	92 1/2 Jan 3	89 Jly	94 Dec	
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	7,700	Mo Kansas & Texas	27 Jly 26	71 1/2 Jan 5	35 1/2 Feb	50 Oct	
*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	*85 1/2 86 1/2	400	Missouri Pacific	57 Jly 26	74 1/2 Jan 5	71 Feb	78 1/2 Oct	
*51 51 1/2	*49 51 1/2	*49 51 1/2	*49 51 1/2	*49 51 1/2	*49 51 1/2	19,950	Nash Chatt & St Louis	41 Jly 26	73 1/2 May 23	65 Jan	77 1/2 Aug	
*135 145	*135 145	*135 145	*135 145	*135 145	*135 145	-----	Nash Chatt & St Louis	125 Jly 26	140 Nov 3	122 1/2 Jan	142 Dec	
*69 70	*68 70	*68 70	*68 71	*68 71	*68 71	-----	Nat Rys of Mex 1st pref	60 Feb 3	72 1/2 Nov 3	45 Apr	67 Dec	
30 1/2 30 1/2	36 36 1/2	35 36 1/2	35 36 1/2	35 1/2 36 1/2	35 36 1/2	5,038	Do 2d pref	23 1/2 Jly 26	37 1/2 Nov 14	21 Dec	29 1/2 May	
112 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	110 1/2 111 1/2	109 1/2 111 1/2	109 1/2 110 1/2	50,050	N Y Central & Hudson	105 1/2 Jly 26	128 Mch 9	120 1/2 Feb	147 1/2 Aug	
*65 68	*65 68	*64 66 1/2	*64 66 1/2	*64 66 1/2	*64 66 1/2	400	N Y Chic & St Louis	55 1/2 May 4	68 1/2 Nov 3	48 1/2 Mch	69 Nov	
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110	-----	Do 1st pref	110 1/2 Jly 8	109 1/2 Jan 21	100 Feb	109 Feb	
*83 95	*83 95	*83 95	*83 95	*83 95	*83 95	-----	Do 2d pref	82 1/2 Apr 28	98 Jan 19	79 1/2 Apr	95 Nov	
*132 154	152 153	152 153 1/2	152 153 1/2	152 153 1/2	152 152	450	N Y H & Hartford	149 Apr 28	162 Mch 14	115 1/2 Nov	174 1/2 Jue	
*147 148 1/2	146 148 1/2	146 148 1/2	146 148 1/2	146 148 1/2	146 148 1/2	300	Suburban receipts	143 Jue 10	161 Mch 11	147 1/2 Dec	149 1/2 Dec	
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	4,450	N Y Ontario & Western	28 1/2 Jan 6	30 Jan 6	42 1/2 Feb	46 1/2 Aug	
90 90 1/2	88 1/2 90 1/2	88 1/2 90 1/2	87 1/2 90 1/2	87 1/2 90 1/2	87 1/2 90 1/2	7,000	Norfolk & Western	85 1/2 Jly 26	105 1/2 Mch 21	84 1/2 Jan	102 1/2 Dec	
*83 93	*83 93	*83 93	*83 93	*83 93	*83 93	-----	Do adjustment pref	38 Feb 2	91 1/2 Mch 10	85 1/2 Mch	91 1/2 Jly	
110 1/2 110 1/2	114 1/2 110 1/2	114 1/2 110 1/2	114 1/2 110 1/2	112 1/2 113 1/2	112 1/2 113 1/2							



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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING DEC 2										N. Y. STOCK EXCHANGE WEEK ENDING DEC 2									
		Price Friday Dec 2		Week's Range or Last Sale		Range Since January 1				Price Friday Dec 2		Week's Range or Last Sale		Range Since January 1					
Bid	Ask	Low	High	No	Low	High	No	Bid	Ask	Low	High	No	Low	High	No				
<b>U. S. Government</b> U S 2s consol registered 41930 Q-J 100% 101 100% Oct '10 100% 101% U S 2s consol coupon 41930 Q-J 100% 101 100% Nov '10 100% 102% U S 3s registered 41918 Q-F 101% 102% 101% Nov '10 101% 102% U S 3s coupon 41918 Q-F 101% 102% 102 Nov '10 101% 102% U S 3s cou small bonds 41918 Q-F 101% 102% 102 Nov '10 101% 102% U S 4s registered 1925 Q-F 115% 115% 115% Nov '10 114% 115% U S 4s coupon 1925 Q-F 115% 115% 115% Nov '10 114% 115% U S Pan Can 10-30 yr 2s 41936 Q-N 100% 100% 100% Aug '10 100% 100%																			
<b>Foreign Government</b> Argentine—Internat 6s of 1909 M-S 97% Sale 97% 97% 8 95% 97% Imperial Japanese Government Sterling loan 4 1/2s 1925 F-A 94% 94% 94 94% 32 94 94% Sterling loan 4 1/2s 1925 J-J 94% 93 94 93 7 93% 95% Sterling loan 4s 1931 J-J 88% 88% 88% 89% 7 88% 92% Depo of Cuba 6s exten debt M-S 102% 102% 102 102% 5 101% 104% Sao Paulo (Brazil) treat 6s 1919 J-F 96% 96% 96% 96% 11 95% 96% U S 4s exchd on 4 1/2s of 1929 Q-F 115% 94 92% Nov '10 92% 97% Unit 4s of 1904 1924 J-D 106% 106% 106% on the 6s at 95 to 97%																			
<b>State and City Securities</b> N Y City—4 1/2s 1950 100% Sale 100% 100% 140 100 101% 4% Corporate Stock 1950 M-N 98% 98% 98% 98% 100 90 100% 4% Corporate Stock 1958 M-N 98% 98% 98% 99 7 90 100% New 4 1/2s 1957 M-N 100% 100% 100% 100% 13 102% 103% New 4 1/2s 1917 M-N 103% 102% 103 Oct '10 102% 103% 4% Corporate Stock 1957 M-N 101% 102% 102 Nov '10 102 103% 4 1/2% Assesment bonds 1957 M-N 99% 98% 98% 98% 10 96% 100% N Y State—Unad Int 4s 1950 J-J 104% 104% 104% 104% 40 104% 105% so Carolina 4s 20-40 1933 J-J 104 103% Jly '10 103% 103% Penn new settlement 3s 1913 J-J 95% 97 96 Oct '10 94 96 Virginia fund debt 3-3s 1924 J-J 88% 88 88 Nov '10 87 90% so deferred Brown Bros 6ts 35 45 37 39 11 37 50																			
<b>Railroad</b> Alabama Cent See So Ry Atlanta Midl See At Coast Line Albany & Susq See Del & Hoo Allegheny Valley See Penn R & E Allegheny West See Penn R & E Ann Arbor lat g 4s 41955 Q-J 78 79 77% 77% 1 74 85% Atch T & S F—Gen g 4s 1955 A-O 98% Sale 97% 98% 255 97% 101 Registered 1955 A-O 98 98 98 98 100 Adjustment g 4s 41955 Nov 90 90 91 8 88 95 Registered 41955 Nov 92 92 92 92 92 Stamped 41955 Nov 90 90% 90 91 8 89 94% Conv 4s issue of 1909 1955 M-D 100% 100% 100% 100% 2 105 117 Conv g 4s 1955 J-D 102% 102% 102 102 13 100 122% Conv 4s (issue of 1910) 1955 J-D 102% 102% 102% 102% 1 93 104% 10-year conv g 4s 1917 F-A 102% 102% 102 Jan '10 102% 122% Debenture 4s Series J 1917 F-A 98% 98% 98% 98% 120 98% 98% Series K 1913 F-A 98% 98% 98% 98% 10 98% 98% East Okla Div 6t 4s 1928 M-S 95% 97 97 Apr '10 97 97% Short Line lat 4s g 1955 Q-J 90% 93 92% 92% 1 92 94% S & F Res & Ft lat g 5s 1942 M-S 100% 100% 107% Jly '10 107% 100%																			
<b>All Knox &amp; N See L &amp; N</b> Atlantic Coast lat g 4s 41952 M-S 94 Sale 93% 94 8 92 96% Ala Mid lat g 4s 1948 M-S 107% 107% 107 Sep '09 93% 94% Bruns & W lat g 4s 1932 J-J 123 93% 94% Nov '10 93% 94% Charles & Sav lat g 7s 1930 M-N 91% Sale 91% 92% 180 89 90% L & N lat g 4s 1934 M-N 134 127 J ne '09 89 90% Sav F & W lat g 4s 1934 A-O 110% 112 Mar '10 112 112 lat g 5s 1934 A-O 95% 95 Jly '10 95 97% Sll Sp Oca & Ft g 4s 1912 J-J 95% 95 95 Jly '10 95 97%																			
<b>Atlantic &amp; Danv See South Ry</b> Astin & N W See So Pac Delat & Ohio prior 1g 3 1/2s 1926 J-J 92% Sale 91% 92% 14 90 93 Registered 41926 J-J 98 Sale 97% 98% 71 97% 100% Gold 4s 41948 A-O 99% 99% 99% Nov '10 96 99% Registered 41948 J-D 114% 120 Oct '01 96 99% Pitta J and lat gold 6s 1922 M-N 90% 90% 90% 90 8 87% 89% P Jun & M Div lat g 3 1/2s 1925 M-N 91% 91% 91% 91% 8 89 92% P L & E W Va Sycr lat 41941 J-J 84% 84% 84% 84% 8 83 85% Southern Div lat g 3 1/2s 1925 J-J 84% 84% 84% Apr '10 83 85% Registered 41925 J-J 98% 98% 98% Mar '10 93 103 Can Ohio R lat g 4s 1930 M-S 103% 103% 103% Nov '10 103% 103% L L & W con lat g 4s 1933 A-O 101% 106% 106% Feb '07 106% 106% Monon Riv lat g 4s 1919 F-A 103% 112 Dec '09 103% 103% Ohio River R lat g 4s 1930 J-J 103% 112 Nov '09 103% 103% General gold 6s 1937 A-O 103% 112 Nov '09 103% 103% Pitta Clew & Tot lat g 6s 1922 J-J 106% 112% Mar '09 106% 106% Pitta & West lat g 4s 1917 A-O 90% 90% 90% Sep '09 90% 90% Stat lat Ry lat g 4 1/2s 1943 J-D 80 100 Nov '04 100 100%																			
<b>Beoch Creek See N Y C &amp; H</b> Belley & Cal See Illinois Cent Blyn & Montauk See Long I Bruns & West See All Conn R Buffalo N Y & Erie See Erie Buffalo It & P gen g 5s 1937 M-S 111% 115% 116% Jly '10 113% 116% Concol 4 1/2s 1957 M-N 107% 109 105 Jly '10 105 109% All & West lat g 4s 1955 A-O 90% 90 90 Aug '10 96 99% Cl & Mah lat g 4s 1943 J-F 103 103 Jly '08 103 103% Roch & Pitta lat g 6s 1921 F-A 116% 118 115 J ne '10 116 117 Concol lat g 6s 1922 J-D 116% 116% 116% Sep '10 116% 118% Bull & Susq lat ref 4s 41951 J-J 100% 73 72 Mar '10 72 72 Bur O R & N See O R & N Can So lat ext 6s 1913 J-J 102% Sale 101% 103% 23 103% 105% C & O 6s 1913 M-S 101% 101% 101% Nov '10 100% 101% Registered 1913 M-S 100% 100% 100% May '07 100% 101%																			
<b>Carb &amp; Shawna See Ill Cent</b> Carolina Cent See Seab Air L Carthage & Atl See N Y C & H Ced R Ia F & N See B O R & N Cent Branch Ry See Mo Pac Cent of Ga RR lat g 6s 1945 M-N 111% 108% 108% Oct '10 100% 118% Concol gold 6s 1945 M-N 107% 108% 108% 107 2 103% 109 Registered 1945 M-N 113 113 Apr '06 82 91% Stamped 1945 M-N 90 91 90 Nov '10 84 84% 2d pret income g 6s 1945 Oct 87% 83% 83 83 36 78 83% 3d pret income g 6s stamped Oct 87% 88% 88% 88% 3 75 88% 3d pret income g 6s 1945 Oct 84 85 84% 84% 10 75 84% 3d pret income g 6s stamped Oct 84 85 84% 84% 10 80 86																			

## MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway									
Brooklyn Rap T g 6s 1945 A-O 103% 103% 103% 1 101% 105										Met St Ry gen col R g 6s 1907 F-A 75% 77 78 Nov '10 74% 82%									
lat refund conv g 4s 3002 J-J 82% Sale 82 83 88 70% 87										Ref g 4s 2002 A-O 48 Oct '10 46 54									
Bk City lat con 6s 1910 1941 J-J 102% 103 102 Nov '10 100% 104										Bway & 7th Av lat g 6s 1943 J-D 101 103 101 101 3 98% 102%									
Bk & Co 6s con g 6s 1941 M-S 102 98 98 1 97% 99										Gold & 7th Av lat g 6s 1902 M-S 98% 98% 98% 5 96 102									
Bklyn U n lat 4 1/2s 1930 F-A 101 101% 101% 101% 11 99 103										Lex Av & P lat g 6s 1893 M-S 97 98% 98% 98% 5 94% 99									
Stamped guar 4 1/2s 1930 F-A 101% 101% 101% 101% 2 99% 103										Third Ave RR con g 4s 2000 J-J 87 90% 90% 90% 10 97% 99%									
Kings Co El lat g 4s 1940 F-A 84% 84% 84% Nov '10 82% 85										Cent Tr Co certis stamp 59 59 59 60% 116 55 63%									
Stamped guar 4 1/2s 1940 F-A 84% 84% 84% Nov '10 80 85										Third Ave Ry lat g 6s 1937 J-J 107 108 107 Nov '10 105% 108%									
Nassau Elec gen g 4s 1951 F-A 71 73 73 20 70 82										N Ort Ry & L gen g 6s 1935 J-J 80% 80% 80% Oct '10 84% 87									
Jonn Ry & L lat & ref 4 1/2s '51 J-J 102% 102% 102% Mar '10 102% 102%										St Joe Ry L H & P lat g 6s '37 M-N 104 99 99 Nov '08 93 90%									
Stamped guar 4 1/2s 1951 J-J 101% 101% 101% Aug '10 100% 102%										St Paul City Cab con g 6s 1937 J-J 104 104 107% Dec '09 1 96 99									
Det United lat con g 4 1/2s 1932 J-F 81 80 Jly '10 80 82%										Tri-City Ry & L lat 1 1/2s 1925 A-O 98% Sale 98% 98% 1 96 99									
Havana Elec concol g 5s 1923 F-A 94% 94% 95% Nov '10 93 95%										Underground of Lon 6s 1920 M-N 95 95 95 Apr '06 91 93%									
Inter-Met col 4 1/2s 1926 A-O 79% Sale 79% 80% 50 77 83%										Income 6s 1943 J-J 89% 89% 89% 89% 7 83 84%									
Inter Rap T 3-yr con 6s 1911 M-N 100% 100% 100% 100 100 104										Union Et (Chic) lat g 6s 1945 A-O 84 Oct '08 81 84%									
45-year 5s Series A 1922 M-N 103% Sale 103% 103% 45 100 103%										United Ry St L lat g 4s 1934 J-J 81% 80 Aug '10 79% 83									
Internat Trac col tr 4s 1949 J-J 101% 101% 101% Mar '10 97% 97%										United RR San Frs 4s 1927 A-O 60% 67 67 67 1 65 74									
Manila Elec lat & col 5s 1953 M-S 89 89 May '08 89 89																			

\*No price Friday; latest this week. Flat. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov r Option Sale

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
WEEK ENDING DEC 2		Dec 2		Last Sale		January		January 1	
	Initial	Bid	Ask	Low	High	No	Low	High	No
Chic St P M & O—Cont		122 1/2	125 1/2	123	127		123	127	
Chic St P & Mine 1st g 1918	M-N	122 1/2	127 1/2	120 1/2	130		120 1/2	130	
Nor Wisconsin 1st g 1918	A-O	112	112 1/2	112 1/2	114 1/2		112 1/2	114 1/2	
St P & S City 1st g 1918	J-J	110 1/2	110 1/2	109 1/2	110 1/2		108 1/2	112 1/2	
Chic & West Ind gen g 1912	J-J	90 1/2	93 1/2	91 1/2	91 1/2		85	93 1/2	
Consol 50 year 4 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	
Chic & W Mich See Erie Mar									
Choc O & Gulf See O R I & P									
Cin H & D 2d gold 4 1/2	J-J	102	105	105	108		101	108	
Cin D & I 1st gen g 1918	M-N	83	83 1/2	83 1/2	87 1/2		85	87 1/2	
C Find & Ft W 1st gen g 1918	M-N	100	104	102	107		101 1/2	107	
Cin I & W 1st gen g 1918	J-J	103	104	102	107		101 1/2	107	
Cin Dec & W 1st g 1918	J-J	107 1/2	107 1/2	107 1/2	107 1/2		107 1/2	107 1/2	
Cin gen gold 5 1/2	J-J								
C I St L & C See U O U & S T L									
Cin S & O See C O C S T L									
Clearfield & Mah See P R & P									
Clev Cin O & S 1st gen g 1918	J-J	95 1/2	92 1/2	92 1/2	96 1/2	1	90 1/2	96 1/2	
Cairo Div 1st gen g 1918	J-J	92	94 1/2	92 1/2	93 1/2	5	93 1/2	93 1/2	
Cin W & M Div 1st gen g 1918	J-J	91	94	91 1/2	94 1/2	8	89 1/2	95 1/2	
St L Div 1st col tr g 1918	M-N								
Registered									
Spr & Col Div 1st g 1918	J-J	99 1/2	100 1/2	99 1/2	100 1/2				
W V Col Div 1st g 1918	J-J	99 1/2	100 1/2	99 1/2	100 1/2				
O I St L & C consol 6 1/2	M-N	95 1/2	97 1/2	97 1/2	100 1/2		96 1/2	100 1/2	
1st gold 4 1/2	J-J	94	97 1/2	94	98 1/2		94	98 1/2	
Registered									
Cin S & C 1st gen g 1918	J-J	105 1/2	108	108	108		103	108	
C O C & I consol 7 1/2	J-J	103	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	
Consol fund 7 1/2	J-J	125 1/2	125 1/2	125 1/2	125 1/2	1	110	125 1/2	
General consol gold 8 1/2	J-J								
Registered									
Ind Bl & W 1st prof 4 1/2	A-O								
O Ind & W 1st prof 5 1/2	A-O								
Peo & East 1st gen g 1918	J-J	90	94	90	94 1/2		89	94 1/2	
Income 4 1/2	Apr	58 1/2	58 1/2	58 1/2	58 1/2	8	53	57	
Clev & Marietta See Penn RR									
Clev & Pitts See Penn Co									
Col Midland 1st g 1918	J-J	69	70	70 1/2	70 1/2		65	81 1/2	
Colorado & So 1st g 1918	F-A	93 1/2	93 1/2	93 1/2	93 1/2	33	93	97 1/2	
Reform & ext 4 1/2	M-N	97 1/2	97 1/2	97 1/2	97 1/2	90	94 1/2	99	
St W & Den O 1st g 1918	J-J	114 1/2	114 1/2	114 1/2	114 1/2		114 1/2	114 1/2	
Colum & Green See So Ry									
Col & Hook Val See Hook Val									
Col Gen & Term See N & W									
Conn & Pa 1st gen g 1918	A-O								
Contra RR 1st gen g 1918	J-J	99	100	100	100		100	100	
Dak & W 1st gen g 1918	J-J								
Dallas & Waco See M K & T									
Del Lack & Western									
Morris & Essex 1st 7 1/2	M-N	108 1/2	111 1/2	108 1/2	111 1/2		108 1/2	111 1/2	
1st consol guar 7 1/2	J-J	111 1/2	111 1/2	111 1/2	111 1/2		111 1/2	111 1/2	
Registered									
1st gen g 7 1/2	J-J	87	94	94	94		87	94	
N Y Lack & W 1st gen g 1918	J-J	116	118	118 1/2	118 1/2		113	118 1/2	
Construction 5 1/2	F-A	107	107	107	107		100	107	
Term & improve 4 1/2	M-N	99	99	99	99		97 1/2	101	
Warren 1st ref gen g 3 1/2	F-A	85	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2	
Del & Ind 1st Pa Div 7 1/2	F-A	117	120	120	120 1/2		120	120 1/2	
Registered									
10-yr convy deb 4 1/2	J-J	118	118	118	118		118	118	
1st gen g 4 1/2	J-J	100 1/2	101 1/2	101 1/2	101 1/2		100 1/2	101 1/2	
1st gen g 4 1/2	J-J	98 1/2	99 1/2	99 1/2	99 1/2		98 1/2	99 1/2	
Alb & So 1st gen g 1918	A-O	91	93 1/2	93 1/2	93 1/2	16	91	97 1/2	
Rens & Saratoga 1st 7 1/2	M-N	123 1/2	123 1/2	123 1/2	123 1/2		123 1/2	123 1/2	
Del Riv RR Bridge See Pa RR									
Deny & R R 1st gen g 1918	J-J	94	95	94	94 1/2		92 1/2	97 1/2	
Consol gold 4 1/2	J-J	101	102 1/2	102 1/2	102 1/2		102 1/2	102 1/2	
Improvement gold 5 1/2	F-A	101	102	101 1/2	101 1/2		100	105	
1st & refunding 5 1/2	J-J	90	90	90	90		90	94 1/2	
Gen g June lat g 1918	J-J	70	73	73	73		70	73	
Gen g Oct lat g 1918	J-J	70	73	73	73		70	73	
Guaranteed									
Rio Gr West lat g 1918	J-J	90 1/2	90 1/2	90 1/2	90 1/2	6	87 1/2	94 1/2	
Mge and col trust 4 1/2	A-O	84 1/2	85	84 1/2	84 1/2		84	85	
Utah Cent 1st gen g 1918	A-O								
Des Moir & R D See M K & T									
Des Moir N Ry 1st g 1918	J-J	110	110	110	110		110	110	
Det & Mack lat gen g 1918	M-N	94	94	94	97 1/2		94	97 1/2	
Gold 4 1/2	J-J	89	90	91	91		88	91	
Det So—O S Div 1st g 1918	M-N	72	74	74	74		72	74	
Dal & Iron Range 1st 5 1/2	A-O	108 1/2	110	108 1/2	110		108 1/2	110	
Registered									
2d 5 1/2	J-J	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Dal Short Line See Nor Pac									
Dal So Shore & Atl g 1918	J-J	107 1/2	109 1/2	107 1/2	107 1/2		106 1/2	107 1/2	
East of Minn See St P M & O									
East Ten Va & Ga See So Ry									
Elgin Jct & East lat g 1918	M-N	108 1/2	108 1/2	108 1/2	108 1/2		108 1/2	108 1/2	
Elgin Cort & No See Loh & N Y									
Erie 1st consol gold 7 1/2	M-N	120	120	120	120		118 1/2	122 1/2	
N Y & Erie 1st ext g 1918	M-N	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2	
2d ext gold 4 1/2	J-J	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	
3d ext gold 4 1/2	J-J	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	
4th ext gold 4 1/2	A-O	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	
5th ext gold 4 1/2	J-J	103 1/2	103 1/2	103 1/2	103 1/2		103 1/2	103 1/2	
N Y L E & W 1st g 1918	J-J	119 1/2	119 1/2	119 1/2	119 1/2		118	118 1/2	
Erie 1st con g 4 1/2 prior	J-J	84	84	84	84		80 1/2	87 1/2	
Registered									
1st consol gen gen g 4 1/2	J-J	73 1/2	75	74 1/2	74 1/2		67 1/2	76 1/2	
Registered									
Penn col tr g 4 1/2	F-A	71	71	71	71		68	73 1/2	
50-year convy 4 1/2	A-O	68	68	68	68		65	73 1/2	
do Series 1918	A-O	68	68	68	68		65	73 1/2	
Buff N Y & Erie lat 7 1/2	J-J	109	113	110	110		110	113 1/2	
Chic & Erie 1st gold 5 1/2	M-N	111 1/2	112	111 1/2	111 1/2		110	113 1/2	
Clev & Mahon Val g 1918	J-J	112	121	121	121		120	127	
Long Dock consol g 1918	J-J	122 1/2	124 1/2	123 1/2	124 1/2		114	114	
Coal & RR 1st cur g 1918	M-N	104	109 1/2	109 1/2	109 1/2		104	109 1/2	
Dock & Imp lat cur 6 1/2	J-J	100 1/2	100 1/2	100 1/2	100 1/2		99 1/2	103 1/2	
N Y & Green L gu g 1918	M-N	99 1/2	99 1/2	99 1/2	99 1/2		99	104 1/2	
N Y Sns & W 1st ref 5 1/2	J-J	99 1/2	100 1/2	100 1/2	100 1/2		99	104 1/2	
2d gold 4 1/2	F-A	100 1/2	100 1/2	100 1/2	100 1/2		99	104 1/2	
General gold 4 1/2	F-A	110	110	110	110		109	110 1/2	
Terminal lat gold 5 1/2	M-N	110	110	110	110		109	110 1/2	
Regis 55,000 each	J-J	100 1/2	101 1/2	101 1/2	101 1/2		101 1/2	101 1/2	
Wick & Sa 1st gu g 1918	M-N	99	100 1/2	101 1/2	101 1/2		101 1/2	101 1/2	
Ev & Ind 1st con gu g 1918	J-J	106	114	109	109		106	109	

BONDS		Price		Week's		Range		Range	
N. Y. STOCK EXCHANGE		Friday		Range or		Since		Since	
WEEK ENDING DEC 2		Dec 2		Last Sale		January		January 1	
	Initial	Bid	Ask	Low	High	No	Low	High	No
Erie & Pitts See Penn Co									
Evans & T H 1st cons 6 1/2	J-J	110	110 1/2	110	110 1/2		110	110 1/2	
1st general gold 5 1/2	A-O	101	101 1/2	101 1/2	101 1/2		101	102 1/2	







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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)							
Saturday Nov. 26.	Monday Nov. 28.	Tuesday Nov. 29.	Wednesday Nov. 30.	Thursday Dec 1	Friday Dec 2	Sales of the Week Shares	Lowest	Highest	Lowest	Highest							
103 1/2	103 1/2	102 1/2	102 1/2	101 1/4	102 1/2	100 1/2	100 1/2	144	Atch Top & Santa Fe. 100	91 1/2	J'ly 26	123 1/2	Jan 3	98	Jan	125 1/2	Oct
100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	145	Do pref. 100	97 1/2	Aug 2	104 1/2	Jan 7	100 1/2	Jan	106 1/2	J'ne
223	223	223	223	223	223	223	223	95	Boston & Albany 100	218	J'ne 10	234	Jan 10	225	Jan	239 1/2	Apr
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	309	Boston Elevated 100	122	Aug 2	135 1/2	Jan 5	124 1/2	Jan	135	Dec
215	215	215	215	215	215	215	215	33	Boston & Lowell 100	209	J'ly 7	227	Feb 24	223 1/2	Dec	235	Mar
124	124	123	123	124 1/2	124 1/2	124 1/2	124 1/2	89	Boston & Maine 100	121	Nov 21	152	Feb 2	132 1/2	Jan	153	Nov
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15	Boston & Providence 100	283	Oct 4	3 0	Nov 3	295	Sep	301	Jan
70	72	72	72	70	72	70	72	15	Boston Suburban El Cos. 100	14	J'ne 16	16 1/2	Nov 18	11 1/2	Jan	22	Feb
40	40	40	40	40	40	40	40	100	Do pref. 100	70	J'ly 21	76	Apr 4	60 1/2	Jan	77 1/2	Nov
157 1/2	160	158 1/2	160	157 1/2	160	157 1/2	160	104	Boston & Worcester Elec Cos. 100	8	Mar 25	10 1/2	Sep 30	10	May	14 1/2	Mar
113	115	113	115	113	115	113	115	21	Do pref. 100	139	Sep 16	157 1/2	Dec 2	143	Jan	162	J'ne
265	270	265	270	265	270	265	270	260	Connecticut River 100	109	Oct 3	118	Jan 5	115	Nov	123	J'ly
131	132	131	131	130	131	130	131	125 1/2	Pitchburg pref. 100	160	Oct 13	27 1/2	Mar 18	207	Jan	275	Mar
118	118	117	118	117	118	117	118	25	Do pref. 100	124	Sep 21	135 1/2	Jan 3	128 1/2	Nov	136	Feb
87	88	87 1/2	88	87 1/2	88	87 1/2	88	83	Gay & Electric 100	101	Jan 3	123	Oct 7	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	210	Do pref. 100	85	Apr 8	90	Oct 14	79	Jan	88 1/2	Jan
108 1/2	109 1/2	109 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	80	Maine Central 100	292	Feb 10	310	Oct 11	195	Oct	195 1/2	Jan
87	87	86	87	86	87	86	87	85	Mass Electric Cos. 100	134	J'ly 26	22 1/2	Nov 11	11 1/2	Jan	19	Oct
153	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	152 1/2	153 1/2	589	Do pref. 100	75	J'ly 1	85 1/2	Nov 17	58 1/2	Jan	84	Nov
130	141	130	141	130	141	130	141	140	N Y N H & Hartford 100	149	Apr 28	162 1/2	Mar 16	153 1/2	Nov	174 1/2	J'ne
187	189	187	189	187	189	187	189	210	Northern N H 100	139 1/2	Mar 11	14 1/2	Aug 25	146	Feb	149	Aug
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	38	Norwich & Worcester pref. 100	210	May 10	212	Mar 18	200	Apr	215	Sep
107	107	107 1/2	107 1/2	107	107 1/2	107	107 1/2	50	Old Colony 100	18 1/2	Sep 14	5 1/2	Jan 7	19 1/2	Jan	20 1/2	Jan
102	102	102 1/2	102 1/2	102	102 1/2	102	102 1/2	25	Danvers pref. 100	25	May 4	44 1/2	Nov 1	26	Apr	40	Dec
177 1/2	177 1/2	175	176 1/2	175 1/2	176 1/2	175 1/2	176 1/2	23	Seattle Electric 100	103	Aug 18	110	Jan 6	90 1/2	Mar	107 1/2	Aug
92	93 1/2	92	93 1/2	92	93 1/2	92	93 1/2	1,931	Do pref. 100	98 1/2	Aug 2	100	Mar 2	97 1/2	Aug	107 1/2	Aug
157	157	157	157	157	157	157	157	425	Union Pacific 100	153 1/2	J'ly 26	20 1/2	Jan 3	217 1/2	Mar	218 1/2	Aug
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	130	Do pref. 100	89 1/2	J'ly 26	103 1/2	Jan 3	92 1/2	Mar	117 1/2	Aug
104	104	104 1/2	104 1/2	102 1/2	104 1/2	102 1/2	104 1/2	425	Vermont & Mass. 100	15 1/2	Oct 15	168	Jan 17	165	Jan	175	Apr
44	45	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	100	West End St. 50	23	Sep 25	25 1/2	Mar 8	23	Jan	25 1/2	Apr
101	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	552	Do pref. 50	59	J'ly 6	109	Feb 10	102	Oct	112	Apr
15	15	14	14 1/2	14	14 1/2	14	14 1/2	321	Amer Agricultural Chem. 100	26	J'ly 27	49 1/2	Oct 20	33 1/2	Jan	50 1/2	Aug
117 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	478	Do pref. 50	93 1/2	Mar 5	105 1/2	Sep 16	94	Jan	105 1/2	J'ly
116	117	116 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	330	Amer Pneu Service 100	4	Aug 2	8 1/2	Feb 11	5 1/2	Jan	9 1/2	Feb
142 1/2	142 1/2	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	478	Do pref. 50	14	J'ly 15	24	Feb 11	13	Jan	22 1/2	Nov
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	719	Amer Sugar Refin. 100	111	Oct 3	127 1/2	Mar 2	114	Nov	136	Apr
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	5,582	Do pref. 100	113 1/2	Oct 3	124	Mar 2	117 1/2	Nov	131	Apr
20	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,325	Amer Teleg & Teleg. 100	127 1/2	J'ly 26	143 1/2	Nov 4	125 1/2	Nov	145 1/2	Sep
86	86	86	86	86	86	86	86	2,627	American Woolen 100	26	J'ly 7	39 1/2	Mar 19	27 1/2	Jan	40 1/2	Aug
149	153 1/2	149	153 1/2	147	153 1/2	147	153 1/2	1,207	Do pref. 100	91	J'ly 1	104 1/2	Mar 23	93 1/2	Jan	108 1/2	Jan
282	284	281	282	281	281	281	281	45	At Gulf & W I S S L 100	7	Mar 18	7 1/2	Mar 7	4 1/2	Apr	5 1/2	Sep
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	201	Do pref. 100	16	May 10	23	Jan 6	15 1/2	Apr	21 1/2	Sep
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	100	Boston Land 100	4 1/2	J'ly 28	8 1/2	Jan 11	3 1/2	Apr	8 1/2	Oct
225	225	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	225 1/2	2,117	Cumb Teleg & Teleg. 100	138 1/2	J'ly 28	152 1/2	Mar 3	125	Jan	147 1/2	Nov
110	110	110 1/2	110 1/2	110	110 1/2	110	110 1/2	100	East Boston Land 100	7 1/2	Apr 14	11 1/2	Jan 3	7	Jan	11 1/2	J'ne
133	138	137 1/2	137 1/2	138	138	138	138	450	Edison Elec Illum. 100	223 1/2	Jan 26	292 1/2	Nov 16	245	Jan	260	Apr
165 1/2	165 1/2	162 1/2	163 1/2	162 1/2	163 1/2	162 1/2	163 1/2	2,627	General Electric 100	135	J'ly 16	160 1/2	Jan 6	150 1/2	Feb	173	Aug
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	100	Massachusetts Gas Cos 100	70 1/2	Feb 8	91 1/2	Nov 16	59	Jan	83 1/2	Dec
104	104	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	6,820	Do pref. 100	89	May 16	97	Mar 15	88	Jan	97	Apr
97	97	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	100	Mercantile Lino 100	214 1/2	Jan 4	226	Nov 1	202 1/2	Jan	204 1/2	Dec
196 1/2	197	194	196 1/2	195	196 1/2	195	196 1/2	25	Mexican Telephone 100	2 1/2	Jan 3	6 1/2	May 10	2	Jan	6 1/2	Oct
56	56 1/2	56	56 1/2	56	56 1/2	56	56 1/2	40	N E Cotton Yarn 100	107	Sep 22	124	Jan 3	68	Apr	125	Oct
234	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	234 1/2	1,211	Do pref. 100	99 1/2	Aug 2	115	Jan 11	93	Jan	118	Oct
79 1/2	79 1/2	76 1/2	79 1/2	76 1/2	79 1/2	76 1/2	79 1/2	39,531	U S Steel Corp. 100	129 1/2	Aug 17	138 1/2	Mar 11	129 1/2	Jan	139	Sep
118 1/2	118 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	148	Do pref. 100	134	Nov 25	100	Jan 5	75	Feb	108	Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	268	Pacific Coast Power 100	153	J'ne 30	200	Feb 11	168	Jan	199	Aug
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10	Pullman Co 100	11 1/2	Jan 13	14	Oct 3	9 1/2	Jan	12	Sep
50	50	50	50	50	50	50	50	535	Keefe & Button-Hole 100	103	Jan 23	109 1/2	Jan 10	100	Jan	114 1/2	Jan
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	320	Torrington 100	25	Jan 23	34 1/2	Jan 3	20 1/2	May	34	Dec
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	173	United Fruit 100	165 1/2	Jan 18	200	Sep 10	129 1/2	Jan	170	Dec
55 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	54 1/2	55 1/2	4,261	Un Shoe Mach Corp. 25	49 1/2	J'ly 9	71 1/2	Apr 18	26 1/2	Mar	71	Oct
573	580	570	573	555	580	555	580	1,216	Do pref. 25	26 1/2	J'ly 9	31	Jan 4	23 1/2	Jan	31 1/2	Sep
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	380	U S Steel Corp. 100	1 1/2	J'ly 26	90 1/2	Jan 3	4 1/2	Feb	9 1/2	Oct
72	72	70 1/2	71	70	70 1/2	70 1/2	70 1/2	1,306	Do pref. 100	111	J'ly 26	125 1/2	Jan 6	107	Feb	121	Oct
134	134	132	134	132	134	132	134	80	West Teleg & Teleg. 100	14	Feb 15	15 1/2	Sep 30	14	Jan	15	Dec
11	11 1/2	11	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	145	Do pref. 100	81	Aug 15	94 1/2	Jan 3	76	Mar	96	Dec
43 1/2	45	42	44 1/2	42	44 1/2	42	44 1/2	690	Adventure 100	4	J'ly 13	19	Feb 1	4 1/2	Oct	10 1/2	May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,790	Algoma Mining 25	8 1/2	Dec 2	14 1/2	Sep 15	8 1/2	Dec	14 1/2	

Main table of Boston Stock Exchange prices for Dec 2, 1910. Columns include stock names, bid/ask prices, and weekly price ranges. Includes sections for Am Agri Chem, Am Telep & Tel, Am Writ Paper, etc.

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

Large table showing stock prices for Philadelphia and Baltimore. Includes sub-sections for 'Share Prices—Not Per Centum Prices' and 'ACTIVE STOCKS'. Lists various stocks like American Cement, American Railways, etc., with their respective prices and ranges.

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

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec 2, 1910, categorized by Stocks, Railroad, State Bonds, and U.S. Bonds.

Table comparing weekly transactions for Dec 2, 1910, and Jan 1 to Dec 2, 1910, for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions for Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

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

Table listing Electric Companies such as Chicago Edison Co., Westinghouse, and others.

Table listing Telegraph and Telephone companies like American Telephone and Telegraph.

Table listing Ferry Companies including B & N Y and N Y & E R Ferry.

Table listing Short-Term Notes from various banks and financial institutions.

Table listing Railroad securities from various lines like Erie, Pennsylvania, and others.

Table listing Industrial and Miscellaneous securities including various manufacturing and service companies.

Table listing Gas Securities from different utility companies.

Table listing other various securities and companies, including utility and industrial firms.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), 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 with columns: Weekly Summaries (Cur'tl Year, Pre's Year, Inc. or Dec., %), Monthly Summaries (Current Yr., Previous Y., Inc. or Dec., %).

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

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the third week of November. The table covers 40 roads and shows 5.16% increase in the aggregate over the same week last year.

Third Week of November.	1910.	1909.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	82,473	80,340	2,133	
Atlanta Birm & Atlantic	60,061	55,930	4,131	
Buffalo Rochester & Pittsb	198,095	187,019	11,076	
Canadian Northern	363,100	357,900	5,200	
Canadian Pacific	2,106,000	1,995,000	113,000	
Central of Georgia	295,500	258,900	36,600	
Chesapeake & Ohio Lines	651,209	618,414	32,795	
Chicago & Alton	335,804	330,189	5,615	
Chicago Great Western	274,208	289,679		15,471
Chicago Ind & Louisville	109,634	112,493		2,859
Cin New Ori & Texas Pacific	184,314	183,269	1,045	
Colorado & Southern	383,825	375,855	7,970	
Denver & Rio Grande	512,200	473,100	39,100	
Detroit & Mackinac	20,645	19,646	999	
Detroit Toledo & Ironton	39,285	30,322	8,963	
Ann Arbor	42,477	38,012	4,465	
Duluth South Shore & Atlantic	64,150	59,476	4,674	
Georgia Southern & Florida	47,711	51,181		3,470
Grand Trunk of Canada				
Grand Trunk Western	910,786	885,456	25,330	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	187,000	177,000	10,000	
Interoceanic of Mexico	162,758	145,049	17,709	
Kansas City Mexico & Orient	38,900	36,500	2,400	
Louisville & Nashville	1,142,255	1,068,745	73,510	
Mineral Range	15,249	16,159		910
Missouri P & S S M	491,567	492,785		1,218
Chicago Division				
Missouri Pacific	1,089,000	1,064,000	25,000	
Mobile & Ohio	230,423	195,111	35,312	
National Railways of Mexico	1,202,300	1,116,271	86,029	
Nevada-California-Oregon	7,357	10,525		3,168
Rio Grande Southern	11,925	12,495		570
St Louis Southwestern	290,034	235,858	54,176	
Seaboard Air Line	432,987	401,354	31,633	
Southern Railway	1,217,748	1,187,248	30,500	
Texas & Pacific	377,123	353,881	23,242	
Toledo Peoria & Western	20,894	19,261	1,633	
Toledo St Louis & Western	87,345	94,120		6,775
Wabash	592,310	574,101	18,209	
Total (40 roads)	14,278,852	13,578,646	734,652	34,446
Net increase (5.16%)			700,206	

**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 Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
Atch Top & Santa Fe b. Oct	9,331,805	9,444,348	3,762,648	3,587,499
July 1 to Oct 31	36,091,145	34,879,236	13,488,835	13,334,985
Atlanta Birm & Atlantic Oct	244,915	237,438	67,230	76,298
July 1 to Oct 31	909,590	852,169	222,675	190,100
Atlantic Coast Line a. Oct	2,537,235	2,503,776	801,045	886,681
July 1 to Oct 31	9,021,843	8,334,509	2,301,817	2,209,894
Bangor & Aroostook Oct	269,559	256,085	99,781	98,884
July 1 to Oct 31	995,959	950,551	344,756	375,219
Boston & Maine b. Oct	4,085,314	3,914,354	1,163,360	1,316,966
July 1 to Oct 31	16,215,892	15,573,202	4,692,555	5,313,408
Buffalo Roch & Pittsb. Oct	889,593	800,899	317,124	294,088
July 1 to Oct 31	3,369,847	3,232,312	1,298,960	1,289,302
Canadian Pacific a. Oct	10,229,370	9,744,597	4,505,160	4,386,297
July 1 to Oct 31	37,669,130	32,634,790	15,593,052	13,262,116
Central of Georgia a. Oct	1,244,300	1,251,257	427,373	418,021
July 1 to Oct 31	4,295,951	4,059,892	1,174,516	1,137,057
Chic Milw & St Paul b. Oct	6,508,261	6,553,305	2,100,237	2,651,557
July 1 to Oct 31	24,332,306	23,610,689	7,468,921	8,309,555
Chic Milw & Pug Sd b. Oct	1,319,990	1,029,687	673,073	634,969
July 1 to Oct 31	4,795,113		2,358,227	
Tacoma Eastern Oct	49,576		7,546	
July 1 to Oct 31	231,732		77,947	
Chic St P Minn & O b. Oct	1,662,073	1,494,236	698,690	599,281
July 1 to Oct 31	5,987,850	5,201,453	2,235,186	1,867,193
Colorado Midland a. Oct	203,964	243,062	35,263	58,287
July 1 to Oct 31	758,162	867,475	122,258	160,488
Colorado & Southern b. Oct	1,632,436	1,609,024	660,656	660,027
July 1 to Oct 31	5,996,434	5,665,391	2,120,450	2,180,752
Cornwall b. Oct	11,906	14,020	5,963	7,575
July 1 to Oct 31	60,125	56,644	28,897	28,740
Cuba RR Oct	190,692	156,698	71,683	40,089
July 1 to Oct 31	821,883	641,234	346,454	196,596
Del Lack & Western b. Oct	3,218,296	3,261,250	1,359,289	1,590,829
July 1 to Oct 31	12,354,833	12,357,177	5,004,032	5,841,830
July 1 to Sept 30	9,136,327	8,909,027	3,644,744	4,251,000
Jan 1 to Sept 30	26,654,640	25,323,063	11,432,412	11,394,951
Syracuse Bng & N Y b. Oct	302,623	274,469	136,636	146,443
July 1 to Oct 31	793,199	728,320	368,220	344,702
Detroit & Mackinac a. Oct	99,021	108,842	24,928	35,362
July 1 to Oct 31	418,413	425,214	127,921	122,702
Eric a. Oct	5,115,689	5,180,085	1,357,663	1,704,180
July 1 to Oct 31	20,231,648	18,894,541	5,953,169	5,470,214
Fairchild & Northeast b. Oct	1,900	1,884	def 1,682	def 811
July 1 to Oct 31	8,016	7,503	def 9,072	def 5,000
Fonda Johnst & Glov. a. Oct	78,832	71,198	45,205	38,106
July 1 to Oct 31	356,166	321,666	203,628	181,860
Georgia RR b. Oct	316,283	318,130	110,543	110,627
July 1 to Oct 31	1,042,208	1,015,690	243,101	275,112
Illinois Central a. Oct	5,617,669	5,301,602	1,483,163	1,292,786
July 1 to Oct 31	20,763,629	19,294,971	4,876,389	3,442,524
Interoceanic of Mex. Oct	765,609	727,507	285,095	245,108
July 1 to Oct 31	2,660,195	2,669,020	1,061,560	834,037
Iowa Central a. Oct	334,160	327,563	177,691	168,246
July 1 to Oct 31	1,188,486	1,168,100	424,770	428,754
Kansas City Southern b. Oct	951,102	861,897	387,856	324,435
July 1 to Oct 31	3,527,437	3,018,670	1,346,984	1,020,237
Lexington & Eastern b. Oct	39,858	34,866	12,978	6,861
July 1 to Oct 31	173,594	151,392	60,304	37,942
Long Island Oct	Inc 62,744		Dec 43,141	
Jan 1 to Oct 31	Inc 672,359		Dec 92,981	
Louisville & Nashville b. Oct	4,222,964	4,706,690	1,697,028	2,057,058
July 1 to Oct 31	18,302,002	16,924,717	5,942,519	6,864,360
Maine Central b. Oct	823,574	782,135	263,775	258,488
July 1 to Oct 31	3,292,963	3,252,151	1,005,423	1,210,223
Minneapolis & St Louis a. Oct	524,091	566,024	166,865	198,757
July 1 to Oct 31	1,925,441	1,829,609	602,745	658,704
Missouri Kans & Tex. b. Oct	3,164,140	2,856,104	1,277,072	1,324,725
July 1 to Oct 31	10,256,164	9,425,147	3,216,086	3,590,642

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
	\$	\$	\$	\$
o Nat Rys of Mexico Oct	5,735,960	4,823,874	2,520,603	1,707,604
July 1 to Oct 31	21,323,339	18,203,032	8,806,718	6,907,937
e N Y Cent & Hud Ry. b. Oct	9,166,923	8,889,032	2,590,220	3,027,229
Jan 1 to Oct 31	82,941,864	76,638,451	21,922,089	23,468,702
Lake Shore & M S b. Oct	4,399,008	4,307,469	1,252,326	1,782,098
Jan 1 to Oct 31	41,299,387	37,038,582	12,593,991	14,095,795
e Lake Erie & West b. Oct	405,287	505,275	108,044	170,019
Jan 1 to Oct 31	4,573,643	4,077,233	1,037,298	877,936
Chicago Ind & Sou. b. Oct	327,011	324,804	78,000	95,808
Jan 1 to Oct 31	3,032,345	2,571,125	720,461	574,652
Michigan Central b. Oct	2,706,510	2,700,178	634,376	1,081,361
Jan 1 to Oct 31	24,609,403	22,543,654	6,764,763	7,326,377
C C & St Louis b. Oct	2,868,095	2,585,574	724,828	811,285
Jan 1 to Oct 31	25,039,728	22,634,621	5,725,216	6,554,822
Peoria & Eastern b. Oct	342,741	294,366	105,359	112,011
Jan 1 to Oct 31	2,909,083	2,462,701	823,752	733,901
Cincinnati Northern b. Oct	117,680	119,075	18,233	40,631
Jan 1 to Oct 31	1,074,413	975,457	219,485	230,505
Pittsburgh & Lake E b. Oct	1,634,951	1,601,088	906,248	1,061,980
Jan 1 to Oct 31	14,588,878	11,836,433	7,987,020	6,682,587
Rutland b. Oct	331,918	321,384	100,375	98,361
Jan 1 to Oct 31	2,775,033	2,573,816	829,680	737,264
N Y Chic & St L b. Oct	1,093,571	984,127	368,280	432,682
Jan 1 to Oct 31	9,326,499	8,209,747	2,874,783	2,629,987
Toledo & Ohio Cen. b. Oct	500,323	384,833	189,900	146,732
Jan 1 to Oct 31	4,151,566	3,177,743	1,509,512	978,892
Total all lines b. Oct	23,984,419	23,017,745	7,076,383	8,860,197
Jan 1 to Oct 31	216,321,842	194,739,563	63,008,150	64,911,425
N Y N H & Hartford b. Oct	2,571,071	5,417,411	2,074,653	2,137,751
July 1 to Oct 31	22,046,413	20,969,571	8,399,896	7,766,034
N Y Susq & Western a. Oct	355,527	326,581	117,655	96,409
July 1 to Oct 31	1,246,136	1,128,872	355,681	290,149
Norfolk & Western b. Oct	3,300,313	3,045,354	1,357,516	1,246,225
July 1 to Oct 31	12,591,374	11,539,005	4,638,780	4,823,566
Northern Central b. Oct	1,180,907	1,245,307	150,873	445,973
Jan 1 to Oct 31	10,591,771	10,072,071	1,879,078	2,132,078
Pennsylvania—Lines directly operated—				
East of Pitts & Erie Oct	14,576,084	14,773,884	4,541,187	5,112,887
Jan 1 to Oct 31	137,025,656	125,222,056	37,643,188	36,819,388
West of Pitts & Erie Oct	Inc 121,400		Dec 567,100	
Jan 1 to Oct 31	Inc 11,664,000		Inc 413,500	
Phila Balto & Wash. Oct	1,860,881	1,564,481	600,836	631,636
Jan 1 to Oct 31	15,929,387	14,631,387	3,914,722	3,892,922
Reading Company—				
Phila & Reading b. Oct	4,003,362	4,062,620	1,453,399	1,705,227
July 1 to Oct 31	14,892,138	14,343,383	5,227,095	5,556,318
Coal & Iron Co. b. Oct	2,992,642	3,444,847	41,001	252,066
July 1 to Oct 31	8,670,040	8,860,000	def 353,803	24,979
Total both cos. b. Oct	6,996,004	7,507,467	1,494,400	1,957,293
July 1 to Oct 31	23,571,176	23,203,385	4,873,292	5,581,297
Reading Company—Oct			143,735	143,918
July 1 to Oct 31			581,833	588,405
Total all companies Oct			1,638,155	2,102,211
July 1 to Oct 31				

& Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years For Oct. taxes amounted to \$360,599, against \$308,655 in 1909; after deducting which, net for Oct. 1910 was \$3,502,049, against \$3,278,864 last year. For period from July 1 to Oct. 31 taxes were \$1,202,951 in 1910 against \$1,170,969 in 1909.

For October 1910 additional income was \$2,936, against \$23,867 in 1909, and for period from July 1 to Oct. 31 was \$34,181 in 1910, against \$73,290 last year.

Interest Charges and Surplus.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook.....Oct	\$3,704	\$0,776	\$24,506	\$36,017
July 1 to Oct 31.....	378,461	330,236	239,849	210,025
Buffalo Roch & Pittsb. Oct	176,691	169,327	2208,523	2149,998
July 1 to Oct 31.....	707,685	663,266	2878,083	2726,074
Colorado Midland.....Oct	29,820	20,820	cdef3,529	c14,309
July 1 to Oct 31.....	119,280	119,280	cdef13,444	cdef13,444
Colorado & Southern.....Oct	287,572	256,307	c372,218	c21,406
July 1 to Oct 31.....	1,082,261	1,018,129	c1,069,854	c1,275,553
Cuba RR.....Oct	36,667	36,657	35,017	3,432
July 1 to Oct 31.....	146,667	141,877	199,788	54,719
Delaware Lacka & Western.....				
July 1 to Sept 30.....	2,485,670	2,386,065	2,190,540	2,324,762
Jan 1 to Sept 30.....	7,739,580	7,956,186	26,974,733	29,081,357
Syracuse Bing & N Y.....				
July 1 to Sept 30.....	34,110	20,304	2156,474	2187,379
Jan 1 to Sept 30.....	176,731	145,949	2405,878	2422,393
Georgia RR.....Oct	67,373	61,421	255,157	257,156
July 1 to Oct 31.....	326,543	242,016	zdef49,986	z68,179
Missouri Kans & Texas.....Oct	549,259	571,477	2756,122	2754,609
July 1 to Oct 31.....	2,334,762	2,179,454	2982,081	21,424,824
Norfolk & Western.....Oct	500,473	467,682	857,042	778,542
July 1 to Oct 31.....	2,008,380	1,855,729	2,830,396	2,867,836
Reading Company.....Oct	885,000	899,971	753,135	1,202,240
July 1 to Oct 31.....	3,540,000	3,599,884	1,915,125	2,569,818
St L Rocky Mt & Pac.....Oct	32,944	27,403	35,959	23,478
July 1 to Oct 31.....	131,192	134,222	109,707	47,790
Toledo Peoria & West.....Sept	26,750	23,861	213,929	211,030
July 1 to Sept 30.....	75,026	72,445	222,964	217,730

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic City Elect Co.....Oct	5,075	5,308	9,111	6,811
Atlantic Gulf & West Indies SS Lines—				
Subsidiary companies.....Sept	156,299	-----	74,616	-----
Jan 1 to Sept 30.....	1,487,694	-----	1,042,705	-----
Canton Elect Co.....Oct	3,937	2,858	10,558	9,738
Portland (Me) Elect Co.....Oct	9,933	9,194	11,492	11,665
Nov 1 to Oct 31.....	114,962	109,482	139,611	105,762
Seranton Elect Co.....Oct	9,754	7,916	26,482	21,211
Wheeling Cos.....Oct	1,145	1,024	6,378	6,033

c After allowing for miscellaneous charges and credits to income.  
z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.....October	\$339,378	\$310,419	\$3,279,158	\$3,025,511
c Au Elgin & Chic Ry.....October	154,359	137,662	1,415,845	1,296,061
Bangor Ry & Elec Co.....October	49,593	49,173	471,776	444,663
Baton Rouge Elec Co.....September	8,881	8,249	70,827	70,743
Binghamton Ry.....October	28,462	27,788	-----	-----
Birm'ham Ry Lt & P.....July	216,505	183,187	1,496,110	1,276,482
Brook'n & Ply St Ry.....September	11,974	12,832	94,130	103,902
Bklyn Rap Tran Sys.....August	1972,238	1936,237	14,573,476	13,797,535
Cape Breton Elec Co.....September	28,855	25,890	217,063	187,989
Carolina Pow & Lt Co.....October	29,164	24,271	201,676	180,609
Cent Park N & E Riv.....August	58,425	53,459	422,480	391,843
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.....October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn.....August	160,020	166,357	1,027,223	1,025,421
Dallas Electric Corp.....September	119,804	107,570	1,037,613	931,301
Detroit Union Ry.....3d wk Nov	160,510	138,638	8,321,333	7,108,619
D E B & Bat (Rec).....August	54,036	56,606	411,023	420,643
Duluth Superior Trac.....October	96,274	87,235	903,036	819,837
East St Louis & Sub.....October	209,592	191,775	1,968,354	1,672,833
El Paso Electric.....September	54,846	50,501	460,332	426,375
Falm & Claris Tr Co.....October	58,504	41,433	304,497	387,874
Ft Wayne & Wabash.....				
Valley Traction Co.....October	131,360	122,806	1,266,086	1,161,156
42d St M & S N V (Rec).....August	129,238	120,563	929,909	859,684
Galv-Hous Elec Co.....September	110,145	100,837	966,136	894,605
Grand Rapids Ry Co.....October	91,267	82,519	947,928	858,041
Havana Electric Ry.....Wk Nov 27	41,983	38,397	1,951,241	1,826,792
Honolulu Rapid Tran & Land Co.....October	39,118	36,375	373,675	341,989
Houghton Co Trac Co.....September	26,710	28,732	237,450	242,425
Hudson & Manhattan.....August	186,862	138,433	1,656,179	-----
Illinois Traction Co.....September	529,291	455,137	4,404,389	3,870,153
Interbor R T (Sub).....August	915,702	-----	9,149,929	-----
Interbor R T (Elev).....August	1189,428	-----	10,069,683	-----
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.....October	105,075	94,255	1,018,739	929,316
Long Island Electric.....August	24,226	24,623	140,872	130,921
Metropolitan St (Rec).....August	1132,410	1072,661	9,385,256	9,156,299
Milw El Ry & Lt Co.....October	406,619	376,355	3,863,693	3,493,240
Milw Lt Ht & Tr Co.....October	89,028	77,696	895,007	783,825
Montreal Street Ry.....October	386,688	354,007	3,712,797	3,293,772
Nashville Ry & Light.....October	161,507	148,992	1,503,354	1,315,975
New Orleans Ry & Lt.....September	493,491	466,738	4,629,019	4,445,669
N Y City Interbor.....August	20,534	15,503	146,362	110,935
N Y & Long Island Tr.....August	40,319	39,307	243,107	226,817
N Y & Queens County.....August	111,065	98,936	742,763	656,371
Norfolk & Portsm Tr Co.....October	168,776	156,540	-----	-----
North Texas Elec Co.....September	208,342	184,815	2,045,748	1,818,987
Northwest Elec Co.....October	118,192	104,829	1,041,558	910,119
Ocean Electric.....August	193,914	184,430	1,833,938	1,707,858
Paducah Tr & Lt Co.....September	21,147	26,764	88,482	89,979
Pensacola Electric Co.....September	23,264	21,649	199,464	184,050
Port(Ore) Ry, L & P Co.....October	503,485	426,708	4,699,974	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	189,966
Rio de Janeiro Tram Light & Power Co.....October	965,265	645,195	8,999,034	6,232,690
St Joseph (Mo) Ry Lt.....October	87,613	82,362	854,363	805,170
Heat & Power Co.....October	256,628	206,146	2,406,201	1,981,317

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Savannah Electric Co.....September	\$51,598	\$49,523	\$468,183	\$451,818	
Seattle Electric Co.....September	481,158	568,494	-----	-----	
Second Avenue (Rec).....August	83,582	80,683	550,467	564,896	
Southern Boulevard.....August	10,799	9,817	72,240	59,067	
Sou Wisconsin Ry Co.....October	15,606	13,651	149,597	134,061	
Staten Isl Midland.....July	41,446	37,082	149,793	146,097	
Tampa Electric Co.....September	44,969	47,108	459,205	436,254	
Third Avenue (Rec).....August	296,474	278,686	2,378,817	2,008,166	
Toledo Rys & Lt Co.....September	239,415	217,738	2,178,648	1,981,436	
Toronto Ry Co.....October	379,721	332,977	3,576,639	3,190,368	
Twin City Rap Tran.....3d wk Nov	142,768	137,196	6,689,347	6,167,622	
Underground El Ry of London—					
Three tube lines.....Wk Nov 26	514,125	513,355	5602,320	5594,425	
Metropolitan Dist.....Wk Nov 26	511,624	510,517	5507,171	5464,631	
United Tramways.....Wk Nov 26	54,685	54,848	5296,131	5284,294	
Union (Rec).....August	212,511	189,321	1,488,773	1,355,726	
Union Ry, G & E Co (III).....September	241,764	224,313	2,137,596	2,016,724	
United RRs of San Fr.....October	670,295	733,766	6,337,515	6,190,805	
Westches Elec (Rec).....August	56,584	51,103	332,450	288,795	
Whatcom Co Ry & Lt.....September	33,781	34,835	299,290	295,190	
Yonkers RR (Rec).....August	59,107	-----	-----	-----	

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 29 1910. The Dec. 26 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry.....Oct	28,462	27,788	12,496	11,810
Carolina Power & Light.....Oct	29,164	24,271	14,652	10,230
Jan 1 to Oct 31.....	201,676	180,609	82,792	71,176
Cleve Palmsv & East a.....Oct	31,818	29,467	15,421	12,621
Jan 1 to Oct 31.....	301,199	271,673	145,756	126,242
East St L & Suburban b.....Oct	209,592	191,775	103,826	98,669
Jan 1 to Oct 31.....	1,966,354	1,672,853	933,536	761,641
Ft W & Wab V Tr Co b.....Oct	131,360	122,806	63,994	52,420
Jan 1 to Oct 31.....	1,266,086	1,161,156	559,860	482,231
Honolulu RT & L'd Co b.....Oct	39,118	36,375	20,221	18,881
Jan 1 to Oct 31.....	373,675	341,989	180,568	168,552
Lake Shore El Ry a.....Oct	105,075	94,255	49,134	44,501
Jan 1 to Oct 31.....	1,018,739	929,316	489,038	439,871
Norfolk & Portsm Tr Co b.....Oct	166,776	156,540	65,784	68,566
July 1 to Oct 31.....	724,574	669,211	317,997	296,365
Phila Co (affiliated cos) a.....Oct	1,649,892	1,646,415	661,295	667,207
Apr 1 to Oct 31.....	11,488,041	10,531,707	4,881,115	4,134,366
StJos(Mo)Ry, Lt, H & P b.....Oct	87,613	82,362	43,167	39,195
Jan 1 to Oct 31.....	854,363	805,170	395,467	387,473
Twin City Rap Tr Co b.....Oct	645,538	596,962	336,616	319,788
Jan 1 to Oct 31.....	6,265,727	5,775,383	3,268,877	3,063,040
United RRs of San Fr b.....Oct	670,295	733,766	282,484	331,229
Jan 1 to Oct 31.....	6,337,515	6,190,805	2,388,535	2,364,930

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry.....Oct	9,118	8,941	3,378	2,869
Cleve Palmsv & East.....Oct	8,083	7,828	7,538	4,793
Jan 1 to Oct 31.....	80,691	75,428	65,965	50,814
East St L & Suburban.....Oct	50,361	49,491	53,465	49,078
Jan 1 to Oct 31.....	501,055	494,601	432,781	267,040
Ft W & Wab V Tr Co.....Oct	45,829	42,285	18,165	10,135
Jan 1 to Oct 31.....	451,383	423,730	108,423	

ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 26. The next will appear in that of Dec. 31.

**Minneapolis & St. Louis Railroad.**

(Report for Fiscal Year ending June 30 1910.)

President T. P. Shonts says in substance:

**General Results.**—The gross operating revenues for the year increased \$774,076, or 18.56%, and are the largest in the history of the company. Freight traffic showed an increase of \$601,703, or 21.52%. The number of tons of revenue freight carried increased 18.88% and the number one mile increased 24.41%. The returns from passenger traffic show an increase of \$142,108, or 13.19%. The number of passengers carried increased 5.72%, and passengers carried one mile increased 11.58%.

Freight carried per mile of road increased 23.98%, while freight train mileage increased only 10.86%, indicating improved train and car loading. Passengers carried per mile of road increased 11.58%, while passenger train mileage increased 4.03%.

The expenditures for maintenance of way and structures were increased \$53,195, or 17.97%. The increase of \$54,140 in rails, frogs, &c., is due to the replacement of light rail with new 80-lb. rail over the double track extending from the Mississippi River to Hopkins, through Minneapolis, covering 10.13 miles of single track; and for a distance of 15 miles from Troy, S. D., eastward. There were placed in track 94,151 cross-ties.

The expenses for conducting transportation increased \$435,416, or 23.22%.

**Strikes.**—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 demand being refused by the operators, the mines were closed. The operators and miners in Iowa came to an agreement and work was resumed May 14 1910. In Illinois an agreement was not reached until Sept. 9 1910. The resulting increase in cost of fuel added to operating expenses approx. \$66,065.

The strike of switchmen in Minneapolis and St. Paul, in effect Dec. 1 1909 to April 12 1910, necessitated the employment of help at increased wages and extra expenses of approximately \$27,500.

**Taxes.**—The total amount paid in taxes, account of the calendar year 1909, was \$208,086, an increase of \$21,933 or 11.78%. Since June 30 1905 there has been an increase of \$49,325, or 31.23%, in the taxes paid yearly.

**Dividends.**—A dividend of 2 1/2% was paid on the pref. stock during year. **Refunding Debt.**—There were issued during the year \$231,000 "first and refunding" 4% mortgage bonds, to reimburse the company for cash expended for additions and betterments. Equipment trust notes amounting to \$62,831 were paid.

**Improvements.**—The expenditures for additions and betterments during the fiscal year of 1910, amounting to \$538,308, were charged to capital expenditures (of which \$129,393 for new rolling stock). The double-track line extending from the Mississippi River to Hopkins through Minneapolis was relaid with new 80-lb. rail, replacing chiefly 66-lb. rail (total mileage of single-track 19.13 miles), and 15 miles of 80-lb. rail was laid on the 1 1/2 grade from Troy, S. D., eastward, replacing 60-lb. The revision of the grade line between Morton and Winthrop, Minn., was carried to completion and the track ballasted; 5 1/2 miles were also ballasted with gravel.

**General Remarks.**—The results of operations have not been altogether satisfactory. While the operating revenue shows a substantial gain, this has been largely offset by the increase in operating cost; gross revenue showing an increase of \$774,076, as against an increase in operating expenses and taxes of \$605,938; and it was only by the closest economy that these results were obtained. The trouble in the coal fields resulted in a heavy loss in freight revenue. Throughout the winter there was an unprecedented fall of snow, in addition to the very cold weather, causing congestion and increased cost of operation.

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 2.01 cents; in 1910, 1.884 cents. The average rate per ton per mile in 1901 was 1.145 cents; in 1910, 1.050 cents. Taxes increased from \$107,933 in 1901 to \$225,279 in 1910.

Notwithstanding substantial increases in wages during the year just closed, the labor problem is still confronting your management. It is a question how to meet the increased expense due to increased wages and other causes. In Iowa and Minnesota, by legislation the passenger rate has been reduced, since May 1 1907 to 2 cents per mile. Amendments of the last Congress to the Inter-State Commerce Act make arbitrary, save with the approval of the Inter-State Commerce Commission, the provisions that a carrier shall not charge a greater compensation for a through rate than the aggregate of intermediate rates.

With the railroads of the United States earning the present low rate on their outstanding securities, the par value of which many conservative experts believe to be less than the actual reproduction values of the properties, and with no provision for the vast additional sums required for future improvements and extensions, the outlook is not encouraging and the justice of asking for increased rates ought to be readily appreciated.

ROLLING STOCK OWNED ON JUNE 30.

Year	Locomotives		Pass.		Freight Equip.		Work	
	No.	Traction Power	Equip.	No.	Cap. (tons)	Equip.		
1910	103	2,200,680 lbs.	92	4,385	124,975	253		
1909	89	1,709,276 lbs.	95	4,386	123,300	221		

CHARACTERISTICS OF ROAD JUNE 30.

Year	Curves		Total Assents		Total Descents	
	165 miles	833 miles	10,679 ft.	In 406 miles	8,801 ft.	In 366 miles
1910	165	833	10,679	406	8,801	366
1909	165	833	10,679	406	8,801	366

AVERAGE REPAIRS PER YEAR.

Year	Per Mile of Rd.	Per Locomotive.	Per Pass. Car.	Per Fr't Car.
1900-10	\$531.73	\$2,820.19	\$669.35	\$35.42
1908-09		2,658.58		

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS)

Year	Agriculture	Animals	Mines	Forests	Man'f's.	Miscell.
1909-10	1,230,854	93,884	615,437	234,187	432,365	409,202
1908-09	1,095,986	95,876	530,004	180,179	190,579	512,124
1907-08	909,919	86,880	507,177	196,095	171,006	426,280
1906-07	988,070	95,847	456,442	242,937	211,922	463,642

OPERATIONS.

Year	Average miles operated	Passengers carried, No.	Pass. carried 1 mile	Rate per pass. per mile	Rev. fr't carried, tons	do 1 mile, tons	Rate per ton per mile	Earns. per pass. tr. mile	Earns. per fr't tr. mile	Gross earn. per mile	Tons per train mile
1909-10	1,027	1,372,080	1,297,889	1.261,770	3,096,219	323,526,344	1.050 cts.	\$1.11	\$2.80	\$4,738	24,417
1908-09	1,027	1,297,889	1,261,770	1.261,770	2,528,748	260,058,071	1.075 cts.	\$0.99	\$2.51	\$3,994	262.87
1907-08	1,005	1,114,607	1,114,607	1.114,607	2,452,860	240,435,168	1.123 cts.	\$0.95	\$2.51	\$3,844	289.77
1906-07	798	1,114,607	1,114,607	1.114,607	2,452,860	238,861,401	1.123 cts.	\$1.04	\$2.80	\$3,844	289.77

REVENUES, EXPENSES, &c.

Year	Revenue	Expenses	Net operating revenue
1909-10	\$1,301,602	\$4,945,391	\$1,301,602
1908-09	\$1,133,465	\$4,171,315	\$1,133,465
1907-08	\$993,469	\$3,826,516	\$993,469

INCOME ACCOUNT.

Year	1909-10.	1908-09.	Inc. (+) or Dec. (-).
Net operating revenue	\$1,301,602	\$1,133,465	+\$168,137
Income from investments	39,557	40,828	-971
Hire of equipment—balance	Dr. 17,114	Dr. 1,279	-15,835
Rentals, truckage and term's (net)	\$8,752	87,316	+1,436
Sundry interest (net), &c.	24,850	8,970	+15,880
Total income	\$1,437,047	\$1,269,300	+\$168,647
Deduct—Interest on funded debt	\$1,360,010	\$1,366,259	-\$6,249
Preferred dividends	(2 1/4%) 100,000	(5) 200,000	100,000
Total deductions	\$1,460,010	\$1,566,259	-\$106,249
Balance, deficit	\$23,053	\$296,959	-\$274,896

\* Consists of receipts, \$172,559, less payments, \$83,807.

BALANCE SHEET JUNE 30.

Year	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Roads & equip't	\$30,918,905	29,939,584	Common stock	\$5,000,000
Securities of affiliated, &c., companies			Preferred stock	4,000,000
Bonds			Bonds	20,468,000
Pledged	710,678	716,678	Eq. trust notes	510,000
Unpledged	617,600	617,600	Bills payable	350,000
Cash	222,400	454,703	Vouchers & wages	281,200
Securities owned	559,700	315,200	Traffic, &c., bals.	125,191
Ag'ts & cond'rs	235,286	167,920	Agents' drafts	38,582
Cos. & individ'ls.	622,655	593,800	Misc. accounts	161,224
Material & supplies	292,088	363,103	Mat'ngd Int., &c.	74,508
Miscell. accounts	12,093	13,659	Taxes accrued	158,235
Unadj. fr't claims	115,749	133,861	Accrued interest	474,606
Bakota Const'n Co	4,006,618	5,031,618	Oper. reserves	86,384
Deposit to purch. equipment		673,695	Misc. def. credits	172,860
Other def. charges	90,992	42,413	5-year 5% notes, due 1911	5,000,000
			Profit and loss	1,080,665
Total	\$39,011,384	\$39,063,834	Total	\$39,011,384

a After deducting reserve for accrued depreciation of equipment, \$183,037.—V. 91, p. 1096, 946.

Florida East Coast Ry.

(Income Account for the Fiscal Year ended June 30 1910.)

Freight revenue	\$1,910,295	Transportation	\$1,108,770
Passenger revenue	1,276,051	Maint. of way	447,731
Other transportation rev.	428,509	Maintenance of equipment	484,240
Non-transportation rev.	72,579	Traffic	64,995
		General expenses	100,077
Total revenue	\$3,687,434	Total expenses	\$2,205,813
Net earnings			\$1,481,621
Deduct—Taxes (\$164,775), Int. on 1st M. bonds (\$450,000), hire of equipment (\$49,904), rentals (\$5,359)			670,038
Int. on gen. M. income bonds, paid Nov. 1 1910 (\$700,000), less interest earned on deposits (\$2,341)			697,659
Balance to profit and loss			\$113,924

North Shore Electric Co., Chicago.

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

President Samuel Insull wrote in substance:

**Business.**—The increase in the connected business during the past year has been more than double that of any previous year, and the increase in gross earnings has been much the largest in the history of the company, notwithstanding the fact that this year did not receive the full benefits of the new properties acquired.

**Extensions.**—Since the last annual report was issued the company has extended its high-tension transmission lines into new territory and built additional sub-stations for use in connection therewith, enabling the extension of its system to the Lake District of Northeastern Illinois. The entire territory now served approximates 1,284 square miles (V. 90, p. 698).

**Stock.**—At a meeting on April 20 1910 an increase of the capital stock was authorized from \$5,000,000 to \$7,000,000, and there has since been subscribed for and issued new stock to the amount of \$964,000 (V. 90, p. 917).

**Bonds.**—The bonded debt has been increased \$705,000 during the year. For the purpose of retiring its 1st M. 5s and to provide for further financing over a long period of years, the company has made a "first and refunding mortgage" and has during the past fiscal year issued thereunder \$1,981,000 bonds, retiring therewith \$1,976,000 of 1st M. bonds and \$5,000 of other underlying liens (V. 90, p. 1105, 1178).

RESULTS FOR YEARS ENDING SEPT. 30.

Year	1909-10.	1908-09.	1907-08.	1906-07.
Equivalent 16 c.p. lamps connected end of year	453,238	309,786	263,173	225,061
Gross earnings	\$1,386,062	\$1,005,432	\$815,551	\$665,890
Operating expenses	907,556	600,094	533,619	431,437
Net	\$478,506	\$404,438	\$281,932	\$234,453
Interest	\$212,324	\$190,355	\$159,283	\$107,690
Depreciation reserve	80,000	75,600	64,100	41,740
Dividends (3%)	143,431	(3) 103,553	(1 1/2) 42,702	(a)
Balance, surplus	\$42,751	\$34,930	\$15,846	\$85,023

a In 1906-07 a stock dividend of 6%, \$150,000, was paid out of profit and loss account.

BALANCE SHEET SEPTEMBER 30.

Year	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Plants, real est., &c.	\$4,414,020	7,864,233	Capital stock	\$4,964,000
Bills receivable	340,498	153,556	Bonds	3,705,000
Accounts receivable	307,206	218,152	Surplus	197,651
Cash	192,350	249,197	Accts. & bills pay'ble	373,641
Stock subscriptions not yet due	95,972	25,638	Bond interest	117,500
Materials on hand	235,305	104,884	Depreciation reserve	347,640
Open accounts	120,181	19,383		267,640
Total	\$10,795,432	\$8,635,345	Total	\$10,795,432

Note.—In addition to the liabilities given above, the company has taken over certain properties which are subject to outstanding bonds and mortgage loans thereon, as follows: Evanston Heating Co., \$125,000; La Grange Service Co., \$246,000; real estate mortgages, \$4,000; total, \$375,000. The interest on these bonds and mortgage loans has been treated as rental of property, and has been included in the item of expenses.—V. 90, p. 1175.

Economy Light & Power Co., Joliet, Ill.

(Report for Fiscal Year ending April 30 1910.)

President Samuel Insull, in the report presented June 6 but only now at hand, said:

The business has shown a substantial growth during the year. In Oct. 1909 the Supreme Court of Illinois handed down an opinion confirming the decision of Judge Mack in the lower court, and in every respect upholding the claims of the company as to ownership of water-power rights in the Desplaines River at Dresden Heights.

In Dec. 1909 the U. S. Govt. began suit in the Federal Court against the company on the ground in general that the Desplaines River is a navigable stream and that, therefore, the company cannot lawfully construct a dam at Dresden Heights. This suit is still pending, and while the company's counsel anticipate that no different conclusion will be reached in it than that which was arrived at in the State court proceedings, it has not been deemed expedient to proceed with the water-power development at Dresden

Heights until the suit has been definitely decided. [Compare V. 87, p. 42; V. 89, p. 1143; V. 90, p. 979.—Ed.]  
 The increase in the steam plant capacity making possible the purchase of substantial amounts of current have been completed.

**INCOME ACCOUNT.**

	1909-10.	1908-09.	1907-08.	1906-07.
Equivalent 16 c. p. lamps connected end of year	266,220	191,014	167,340	131,684
Gross earnings	\$406,746	\$310,402	\$276,881	\$230,882
Expenses	217,654	158,739	119,892	108,912
Net	\$189,092	\$171,663	\$156,989	\$121,970
Bond interest	78,742	65,325	64,146	40,234
Surplus	\$110,350	\$106,338	\$92,843	\$81,736

**BALANCE SHEET APRIL 30.**

	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant, real estate, &c.	4,809,438	4,632,281	Common stock	3,000,000
Material on hand	15,915	13,212	First mtg. bonds	1,546,000
Equalization account	13,112	15,052	Accts. & bills pay., &c.	39,092
Accts. & bills reciev.	123,911	45,311	Accr. int. & rentals	41,424
Cash	20,183	9,049	Surplus	413,076
Total	5,039,562	4,713,105	Total	5,039,562

**Booth Fisheries Co.**

(Financial Statement as of May 1 1910.)

The balance sheet shows net profits of \$257,550 for the period of 49 weeks ending April 30 1910, after providing for depreciation and interest on bonds. See remarks of President Lett as to recent earnings in last week's "Chronicle" on page 1449.

**BALANCE SHEET.**

	May 1 '10.	Oct. 30 '09.		May 1 '10.	Oct. 30 '09.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, bldgs., steamboats, tugs, machinery, fishing equipment, &c.	2,573,747	2,377,429	Preferred stock	2,000,000	2,000,000
Investments	285,576	251,615	Common stock	5,000,000	5,000,000
Long-term bills rec.	24,000		Booth Fish. Co. debts	1,500,000	1,500,000
Inventories (incl. deferred charges)	723,838	959,538	Midland C. Stor. Co. bonds	200,000	200,000
Accts. & bills rec., after providing for doubtful accounts	666,202	772,746	Mar. C. Stor. Co. bds.	150,000	175,000
Cash	651,737	243,943	Mortgages	615,000	16,500
Good will	4,038,730	4,802,982	Accts. payable, incl. accr. bond int. and res'v for taxes, &c.	441,280	408,156
Total	9,563,830	9,405,251	Profit and loss	257,550	105,564

\* After adding expenditures during year for additional equipment, &c., \$423,710 and deducting proceeds from the sale of various items acquired from the receiver but not required in the business, \$49,707, and depreciation or reserves set aside for profits for the year, \$197,961, a St. Paul plant, b Detroit plant, c Mortgage on Cleveland real estate taken over with property.—V. 91, p. 1449.

**Realty Associates of Brooklyn, N. Y.**

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

The directors report as of Nov. 28 1910:

**General Results.**—The net earnings, after payment to the profit-sharers of \$17,357, amount to \$341,549. In addition \$73,220 has been added to the reserve on mortgages owned. A dividend of 3% out of earnings for this year was paid in July. The executive committee has voted to recommend the declaration of the regular semi-annual dividend of 3% in January, and that no extra dividend be paid at that time. The company has earned 8 1/4% on the stock, but it is the purpose of the directors to pay extra dividends only when the company has had unusual prosperity and can well afford to disburse the money.

**Operations.**—The company has bought during the year properties costing \$991,289, consisting of 6 dwellings, 45 flat properties, 16 store and flat properties and 4 plots of lots. It has constructed 2 store and flat buildings, 1 mercantile building and 60 dwellings, beside completing 48 dwellings commenced the preceding year. Forty of these dwellings were completed just at the close of the year. All of the completed dwellings and several of those finishing have been sold. The total expended during the year on building construction was \$458,030.

The total sales for the year were 78 dwellings, 2 flat properties, 8 store and flat properties, 1 store property and 20 plots of lots at an aggregate sales price of \$1,383,039.

The improvement of the land at Rockaway Beach of the Neponset Realty Co., in which Realty Associates holds a controlling interest, was interrupted by the claim of the United States Government that it owned the land. There was no basis for this claim and the Government was practically forced to admit it. On the Neponset Co. providing land for the life-saving station, a decree was entered by the U. S. Court that the United States did not, and never had, owned any part of Rockaway Beach, and the work of development has been resumed (V. 91, p. 468).

The company has invested during the year \$163,580 in mortgages. Outstanding mortgage obligations guaranteed by the company now amount to \$320,200, as against \$669,790 last year at the same time.

Interest and installments now in arrears on investment mortgages amount to \$172, on purchase money mortgages to \$4,585 and on guaranteed mortgages to \$864. There are 2 foreclosures pending of mortgages amounting to \$28,300.

**Status.**—The improved property is now 93.8% rented. On Oct. 31 1909 92% of the improved property was rented. Real estate costing \$303,167 is held free and clear. The company has \$1,666,879 in mortgages with \$209,204 reserve to cover losses, as against \$1,296,856 with \$135,975 reserve Oct. 31 1909.

During the year much attention has been paid towards improving the income of the company's holdings. New leases have been made at substantial advances. Some unproductive property has been exchanged for productive property and 3 plots have been improved and rented. It is the aim of your officers to increase the regular income so that from that income alone 6% dividends can be paid, making extra distributions from time to time from operating profits.

**STATEMENT FOR FISCAL YEAR ENDING OCT. 31.**

	1909-10.	1908-09.	1907-08.	1906-07.
Receipts from rents	596,059	524,399	470,221	450,553
Int. on bonds & mtges.	79,710	69,588	75,132	98,471
Profits on sales of real est.	154,361	217,605	229,837	452,282
Divs., commissions, &c.	67,661	76,563	79,280	54,684
Total receipts	888,791	888,155	854,470	1,059,990
<b>Deduct</b>				
Real est. exp., less ch'd to capital for better'is	261,152	219,891	197,715	188,891
Int. on bonds & mtges.	196,930	162,226	137,485	131,870
General expenses	71,803	60,902	60,020	62,230
Deprec'n of real estate			6,000	
Divs. (see note below) (7%)	279,993	(6) 239,994	(8) 319,992	(8) 319,989
Amt. res. for profit-sharers	17,357	37,603	40,334	82,662
Total deductions	827,235	720,616	761,547	785,642
Bal., surplus for year	61,556	167,539	92,923	270,348

Note.—The dividends for the years 1907-08 and 1906-07 include two semi-annual distributions of 3% each and an extra 2% paid Oct. 15 next succeeding fiscal year; and for the year 1909-10 two distributions of 3% each and an extra 1% paid in Jan. 1910. The regular 3% but no extra distribution, has been declared, payable Jan. 1 1911. See text above.

**BALANCE SHEET OCT. 31.**

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Cash	79,336	139,873	Capital stock	4,000,000	4,000,000
Real estate	8,768,341	7,695,511	Mortgages payable	4,986,783	4,015,805
Unfinished bldgs.	153,823	218,256	Notes	505,000	235,000
Mortgages	1,666,879	1,236,586	Accrued exp. (est.)	86,595	67,988
Stocks, bonds, &c.	579,784	559,295	Sundry accounts	12,303	17,604
Real est. contracts	99,401	114,583	Reserved for profit-sharers	17,358	37,603
Due from tenants	6,345	5,903	Reserve on mortgages owned	209,204	135,975
Int. due & accrued	31,205	42,846	Undivided profits	617,491	558,925
Taxes, &c., paid in advance	22,101	20,319	Surplus	1,000,000	1,000,000
Sundry accounts	37,533	32,460			
Total	11,423,734	10,065,910	Total	11,423,734	10,065,910

—V. 91, p. 468.

**Nevada Consolidated Copper Co.**

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

Pres. Jas. Phillips Jr., N. Y., Oct. 26 1910, wrote:

**General Results.**—The history of the enterprise embraces a period of only 3 1/2 years from the first breaking of ground for the Steptoe plant; yet during that fiscal year your company produced 62,772,342 lbs. of refined copper at a net cost of 6.42 cts. per lb., including the fund set aside for improvements and depreciation 7.05 cts. It accomplished this in the face of a winter of exceptional severity, when mining operations were at times seriously impeded and considerable trouble was experienced in handling frozen ore. Under more propitious conditions in July, 7,000,000 lbs. of copper were produced at an indicated net cost of about 6 cts. a lb. The addition to the ore reserves of payable ore has been remarkable, amounting to an increase for the year of nearly 50%, the new tonnage developed aggregating 14,500,555 tons.

**Improvements.**—By improvements in the concentrator [of the Steptoe Valley Smelting & Mining Co.—Ed.] the capacity of the smelter has been increased to 8,000 tons, and during four months, i. e., from April to July inclusive, the average daily tonnage treated approximated that figure.

The Nevada Northern Ry. is now preparing, by adding to its equipment high-power locomotives and 100 new cars, to handle for us economically and efficiently a daily tonnage of even 10,000 tons.

**Property.**—The increase in the property account represents the cost of the Cumberland-Ely Copper Co. property, exclusive of its investments and quick assets, less \$884,255 written off to surplus to cover ore extracted to Sept. 30 1910. The increase in investments represents the following stocks and bonds purchased at the time of buying the Cumberland-Ely Copper Co. property: Nevada Northern Ry. bonds, \$500,000, and stock, \$1,000,000; stock in Steptoe Valley Smelting & Mining Co., \$3,800,000; total, \$4,800,000. In addition, your company received, in exchange for stock, bonds of the Nevada Northern Ry. Co. amounting to \$430,000, and, by subscription, stock in the Steptoe Valley Smelting & Mining Co., \$400,000, making a total increase in its investments of \$5,630,000.

**Bonds.**—During the year the bonds outstanding Sept. 30 1909 have been retired, either by conversion or purchase, and the mortgage securing the issue was canceled on June 9 1910.

**Stock.**—Under authority extended at the annual meeting Nov. 2 1909, whereby the capital stock was increased 400,000 shares for the purpose of acquiring the Cumberland-Ely Copper Co. by exchanging one share of the Nevada Consolidated for 3 1/4 shares of the Cumberland-Ely, your company received 99 1/4% of said Cumberland-Ely stock, and on Aug. 30 1910 acquired the entire physical property by corporate purchase.

**Surplus Account—Reserve.**—The net profit for the year was \$3,580,787; the dividends paid were \$2,982,644, leaving a surplus of \$598,143. Monthly statements of profits having been figured at 12 1/2 cts., there was accumulated in addition to the foregoing surplus, the sum of \$571,199, which was kept as a reserve to provide for any difference below 12 1/2 cents in the selling price of copper on hand and in transit to the refinery during the past few months, and this is still left as a reserve. We closed the fiscal year with undivided profits of \$2,557,062 and with a surplus and quick assets amounting to \$2,633,617. In order to afford a clearer view of the value of the company's holdings, the board has credited property account charging surplus account \$684,255, representing the initial cost of 3,421,275 tons of ore extracted from the property to Sept. 30 1910.

**Steptoe Company.**—Since your company is now the owner of all the capital stock of the Steptoe Valley Smelting & Mining Co., we include a statement of the assets, &c., of that company. All the surplus earnings of said company are declared as dividends. During the year the Steptoe company set aside for depreciation out of earnings \$394,628, bringing the depreciation reserve up to \$495,195.

**Change in Fiscal Year.**—It has been considered advisable to change the date of the fiscal year from Sept. 30 to Dec. 31 and the annual stockholders' meeting to the third Friday in April.

**Control by Utah Copper Co.**—During the current year the Utah Copper Co. secured and now holds a controlling interest in the capital stock of your company, and henceforth their mutual relations will be closer than they have been in the past. The two companies were pioneers in the mining, smelting and refining of low-grade copper deposits, never previously worked because never before deemed payable, and their unparalleled success has caused to create a new, vast and very profitable industry.

**Condensed Extracts from Report of Consulting Engineer Pope Yeatman**

New York, Oct. 24 1910.

**Prospecting.**—Considerable prospecting by means of churn drills has been carried out during the past year; 85 holes were drilled, amounting with some re-drilling of old holes to 24,146 feet. The total number of holes to date is 173, with a total distance drilled of 51,755 feet.

The ore reserves have been considerably increased, but this has been principally due to the determination of greater depth of ore but of lower grade than the upper portion of the deposit and the development of ore on the Hecla connecting the Liberty and Copper Flat sections. The Copper Flat and Liberty areas were but slightly increased.

**Ore now Developed (Tons) and Estimated Assay Value.**

1909 estimate (tons)	30,073,000	of 1.991% Cu
Developed during 1909-10: Eureka, 4,572,400 (1.48%); Liberty, 2,418,255 (1.32%); Hecla, 7,509,900 (1.15%)	14,500,555	of 1.28% Cu

Tons developed to date	44,573,555	of 1.761% Cu
Mined to date	3,421,275	of 2.153% Cu
Unpayable on account of slopes	791,457	

Total ore reserves to date 40,360,823 of 1.70% Cu

**Results for Fiscal Year.**—Tons of ore treated (dry), 2,237,028; average copper assay, 3.06%; percentage of extraction (Cu), 69.59%; ratio of concentration, 10.6 to 1; assay value in gold (ozs.), .0181; assay value in silver (ozs.), .0870; percentage of extraction, gold, 49.78%, and silver, 48.36%; average gold and silver recovered per ton of ore in cents, 21.14c.; average copper in concentrates, 15.21%. The above shows a slight reduction in extraction over the preceding year, due mainly to the fact that the average grade of ore is less and that more copper in the form of chalcopryite has been treated.

The yield from all ore mined and concentrated and from siliceous carbonate ore yielded to the smelter has amounted to 62,772,342 lbs. of copper, and blister copper amounting to 60,513,009 lbs. of refined copper were shipped. The total cost per lb. of copper has been 7.37 cts., and, deducting miscellaneous earnings but including fund to cover improvements and depreciation, this is reduced to 7.05 cts. These costs include all possible charges, such as costs in Nevada, shipping, refining, marketing, legal expenses, taxes, New York expenses, &c.

**Conclusions.**—The second year of operations has most satisfactorily proved the success of both mine and reduction plant. You are again to be congratulated on the increase in the ore reserves, which, although of lower grade than have previously been developed, are nevertheless of very great value.

**EARNINGS AND EXPENSES YEAR ENDING SEPT. 30 1910.**

Copper produced (62,772,342 lbs. @ 12.75c.)	\$8,008,146	Milling	\$1,379,647
Gold and silver produced	472,983	Smelting	1,327,447
Total revenue	\$8,481,129	Cost of Steptoe plant (including proportion of deprec'n)	1,039,752
Operating expenses		Freight and refining	984,767
Mining expense (one portion of stripping expense)	\$721,487	Selling commission	81,690
Freight on ore	600,967	Total expenses	\$6,135,747

INCOME ACCOUNT.

	1908-09.	1909-10.
Net operating profit.....	\$1,646,002	\$2,345,382
Dividends on investments.....	582,907	1,233,435
Interest, rentals, &c., received.....	7,612	40,490
Total income.....	\$2,236,521	\$3,609,307
Interest on bonds.....	\$174,791	\$26,999
Maintenance Cumberland-Ely.....		1,522
Dividends (30%).....		2,982,644
Total deductions.....	\$174,791	\$3,011,165
Balance, surplus.....	\$2,061,870	\$598,142

BALANCE SHEET SEPT. 30.

	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of mines, less extinguishment.....	5,473,890	3,580,640	Capital stock.....	9,977,735
Equip. & develop.....	760,362	625,661	Bonds.....	500
Investments.....	610,900,000	5,270,000	Stock reserved for Nev. Nor. Ry. bds.....	
Deferred charges.....	1,179,112	740,784	Accounts payable.....	431,073
Stock reserved to convert Nev. Con. and Nev. No. Ry. bds.....	1,500	3,644,500	Unpaid treatment on metals.....	520,448
Material & supplies.....	163,344	100,503	Premium & profit on securities sold.....	3,360,486
Accts. collectible.....	270,909	376,633	Metal price reserve.....	51,199
Metals on hand & in transit.....	2,929,909	2,449,791	Undivided profits.....	2,657,062
Cash.....	219,477	255,101		
Total.....	21,598,563	17,044,622	Total.....	21,898,503

a Investments include in 1910 Nevada Northern Ry. stock, \$2,000,000, and 5% bonds, \$1,000,000, and Steptoe Valley S. & M. Co. stock, \$7,000,000.  
 b Represents cost of opening up pits, shafts, stripping, tracks, shovels, &c.—V. 91, p. 521, 280.

Canada Cycle & Motor Co., Ltd.

(Report for Fiscal Year ending July 31 1910.)

The report, signed by J. N. Shenstone, President, and T. A. Russell, Secretary and General Manager, and presented at the annual meeting on Oct. 28, says in substance:

**Business.**—We have marketed more bicycles in Canada during the year than in any season during the past five years. While our Australian business did not enjoy any increase during the same period, our volume there has continued on a par with other years. During the season we placed on the market a motor cycle, and while our volume in this is naturally small for the year past, we feel justified in laying plans for a considerable increase in this branch for next year. Our skate business showed a slight improvement in volume and we look forward to still further growth.

The motor business shows a very marked increase, our output of cars being 60% in excess of the year preceding. Broadly speaking, we manufacture two types of cars, one with the Knight motor and the other with the valve type of motor. It is the opinion of your board that in the control of the Knight motor we have secured an asset of great value. Your board has had under consideration the question of making a smaller, cheaper type of car, but up to date our facilities have been taxed to the utmost to turn out our present models.

**Additions.**—During the year the factory has been operated to its utmost capacity; the automobile machine shop has been running with day and night shifts during practically the whole year. We have considered it advisable for the coming season to expend about \$100,000 in the addition of a new-up-to-date, well-lighted building for automobile work and in large purchases of extra machinery.

**General Results.**—We have made full provision for all necessary contingencies, the accounts and bills receivable are shown after making full deduction for all bad and doubtful accounts, and we have provided for any depreciation in our machinery and plant. After the provisions and deductions above, the year's business shows a net profit of \$144,351. The balance carried forward from last season's business was \$35,036, making the balance of profit and loss account \$179,387. In view of the expanding nature of the motor business in Canada and the requirements of our business in the way of new buildings and increased plant, your directors recommend that no dividend be paid and that the profits of the year be carried forward in profit and loss account.

PROFIT AND LOSS ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Profits for year.....	\$144,351	\$30,191	def. \$48,799	\$21,239	\$32,405
Previous surplus.....	35,036	4,845	53,644	32,405	
Total surplus.....	\$179,387	\$35,036	\$4,845	\$53,644	\$32,405

BALANCE SHEET JULY 31.

	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate, bldgs., equipment, &c.....	\$425,980	\$414,466	Capital stock.....	\$509,000
Cash.....	15,313	22,225	Accts. and bills payable, unsec'd.....	790,180
Accts. & bills rec.....	488,136	350,153	Contingent accts.....	16,118
Stock on hand.....	9620,394	415,237	Plant reserve.....	27,103
Patents, trade mks., good-will, &c.....	262,968	265,523	Profit and loss.....	179,387
Total.....	\$1,812,797	\$1,469,604	Total.....	\$1,812,797

a Includes real estate and buildings (after deducting encumbrance on retail premises, \$3,000), \$193,438; machinery, tools, patterns, furniture and fixtures, \$350,679, less depreciation, \$118,137. b Includes bicycles, motor vehicles, parts, accessories and skates, \$261,652; stock manufactured and in process, raw materials and supplies, \$346,967, and insurance, duty, freight, stationery and office supplies, \$21,775.—V. 77, p. 2341.

Harbison-Walker Refractories Co., Pittsburgh.

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

Pres. H. W. Croft, Pittsburgh, Nov. 9 1910, says in brief:

**General Results.**—The eighth annual statement herewith submitted, although the best in the history of the company, is not as favorable as we had hoped it would be. On account of the falling off in business, only 73% of the normal capacity of the works was used. The gross business, however, was greater by reason of the increased percentage of high-grade work, as explained below.

**New Plants Used.**—A part of the accumulated surplus has been used in building new plants, all of which are now manufacturing at minimum costs. The increased demand for silica brick in the Chicago district has justified doubling the capacity of the East Chicago Works (newly built in 1907), making the total capacity 80,000 silica brick per day. The capacity of the Birmingham plant, completed only one year ago, is also being increased from 40,000 to 70,000 brick per day, to accommodate the growing demand for brick in that district.

**Sales Policy.**—The aggressive sales policy adopted several years ago, of going after the small consumers, has been continued. The company now has on its books 8,000 customers, scattered over the United States, Canada and Mexico, a much larger percentage than ever of its output going to such consumers. The business is consequently on a more substantial basis by reason of the larger number of customers and diversified interests.

**High-Grade Work.**—The proportion of difficult, high-class fire clay and silica shapes—that is, brick other than standard sizes—has increased several per cent over the previous year, the average selling price per 1,000 of our output by reason of this increased proportion being higher than the previous year, although base prices were, on the average, lower. These difficult shapes require an expensive organization and equipment and several times the capital investment required for standard sizes.

**Wages.**—The wages of employees at all works and mines were increased from May 1 1910 on an average of 8%.

**Stock Holdings.**—On Sept. 30 1903 the officers and directors were owners of 75% of the preferred and 80% of the common stock. At the present

time 80% of all of the stock is held by directors, officers and employees who are actively engaged in some department of the business.

**Dividends.**—Dividends on common stock at the rate of 1/2 of 1% per quarter were resumed March 1 1910.

**Sinking Fund.**—Sufficient bonds have been canceled to satisfy the sinking fund requirements until July 1 1913. In addition to this \$359,000 in bonds of company, including investment of reserves, are held in treasury.

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1909-10.	1908-09.	1907-08.
Net profits after deducting expenses (\$340,717 in year 1909-10) for all ordinary repairs and maintenance, which cover depreciation of plants.....	\$2,073,341	\$1,526,879	\$1,148,406
<b>Deduct—</b>			
Extraordinary expenses, being repairs, improvements, &c., increasing capacity and efficiency of the works.....	122,708	95,764	77,735
Charged off for depreciation of mining, &c.....	59,359	38,049	38,504
Charged off for depletion of clay, coal and ganister properties.....	23,527	16,473	16,799
Total deductions.....	\$205,595	\$150,286	\$133,038
Net profits.....	\$1,867,746	\$1,376,593	\$1,015,368
Interest on bonds.....	\$88,875	\$110,187	\$127,937
Dividend on preferred stock (6%).....	576,000	573,379	575,615
Dividend on common stock (1 1/2%).....	270,000		
Surplus for year.....	\$932,871	\$682,027	\$311,816

BALANCE SHEET SEPT. 30.

	1910.	1909.	1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>	
Prop. and fran. of constituent cos.....	28,599,397	28,716,152	Bonds.....	2,156,000
Ret'm's completed.....	1,147,700	1,136,196	Common stock.....	18,000,000
Ret'm's uncompleted.....	497,551	238,809	Preferred stock.....	9,600,000
future operations.....	228,608	288,786	Int. & taxes acc'd.....	29,842
Inventory at cost.....	1,590,759	1,577,317	Depletion fund.....	141,996
Cash.....	565,437	566,526	Pay-rolls.....	99,711
Accts. receivable.....	1,407,082	1,227,864	Accounts payable.....	209,270
Bills receivable.....	24,106	33,000	Premium on bonds.....	3,015
Invest. of reserves.....	222,000	182,000	Sundry reserves.....	297,645
Co. bonds purch. & held in treasury.....	137,000	267,000	Surplus.....	4,784,860
Other securities.....	235,390	247,390		
Total.....	34,725,039	34,481,050	Total.....	34,725,039

x Includes clay, coal and ganister outfits, \$237,614, advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c. y Accounts of constituent companies against each other omitted. z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$1,935,000.—V. 90, p. 505.

Morris & Company (Packers), Chicago, Ill.

(Official Statement of Oct. 15 1910.)

The company on Oct. 15 furnished substantially the following information to the N. Y. Stock Exchange in connection with the listing of \$12,300,000 1st M. sinking fund 4 1/2% gold bonds (compare bond offering, V. 89, p. 48, 107):

Incorporated under laws of Maine Oct. 16 1903. Auth. capital stock \$3,000,000, in shares of \$100 each, all common, fully paid and without personal liability. The company succeeded by purchase the packing business of Nelson Morris & Co. (originally organized by the late Nelson Morris in 1859) and Fairbank Canning Co.

These bonds are part of an authorized issue of \$25,000,000, secured by mortgages or deeds of trust to the First Trust & Savings Bank and Emile K. Reiset, of Chicago, and the Mercantile Trust Co. of St. Louis, as trustees, dated July 1 1909 and maturing July 1 1939, but redeemable at the option of the company on any semi-annual interest day at 103 and int. on 4 weeks' notice (either for the sinking fund—see below—or otherwise.—Ed.).

The proceeds of said \$12,300,000 bonds were used to pay the current indebtedness and provide for necessary extensions, additions and improvements; \$200,000 additional bonds have been purchased for the sinking fund and canceled. The remainder of the bonds, \$12,500,000, can be certified only for additional fixed assets, such as real estate, buildings, machinery, fixtures and apparatus, at 75% of actual cost.

Properties on Which Said Bonds Are a First Mortgage, All to Be Fully Insured. (Additional to All After-Acquired Property.)

	Land.	Daily Killing Capac.
	Acres.	Cattle. Sheep. Hogs.
(a) Chicago, at Union Stock Yards.....	42.9	2,500 3,500 5,000
(b) East St. Louis, at National Stock Yards.....	26.4	1,500 2,000 5,000
(c) Kansas City, Kan.....	19.5	1,500 1,500 5,000
(d) Chicago, Mo.....	19.2	1,000 1,000 5,000
(e) Oklahoma City, Okla.....	20.0	1,500 1,000 5,000

Total [supplied by Editor]..... 128.0 8,000 9,000 25,000  
 Ice Houses—(a) On Calumet Lake, Chgo..... 13.3 — Capacity (Tons)  
 (b) Fox Lake, County of Lake, Ill..... 13.9 — 140,000

Leaseholds—From the Union Stock Yards and other rights on a tract containing 9.6 acres, in Chicago, adjoining the Union Stock Yards, on which are located the car shops.

All of the above-mentioned real estate is free and clear of any other mtge. For a sinking fund the company will on July 1 1910, and annually thereafter on July 1 of each year, deposit with the trustee an amount of cash or canceled bonds at par, equal to and which in no one year shall be less than 1.6% of the aggregate amount of bonds theretofore certified and delivered, not including any bonds paid or canceled; and said sinking fund deposit shall not in any year be less than \$200,000. All bonds purchased or drawn for the sinking fund shall be canceled.

The mortgages also provide (a) that the net quick assets of the company shall at all times equal or exceed the aggregate amount of the bonds outstanding; (b) that the company will not allow to exist any other mortgage lien upon any of the property; (c) that no dividends have been or will hereafter be made, save out of the earnings, to the end that the surplus of Oct. 31 1908, mentioned in the mortgages, may be not impaired by such payment while any of the bonds are outstanding; (d) that the company will annually, within 60 days after its fiscal year, cause an audit of its business to be made, and deliver a copy to the trustee; (e) that in case of default in payment of principal or of 90 days' default in payment of interest or sinking fund, or in the performance of other covenants, the trustees may, and upon request of a majority of bondholders shall, declare the outstanding bonds due and payable.

INCOME ACCOUNT FOR THE YEAR ENDING OCT. 30 1909 AND ELEVEN MONTHS ENDING OCT. 1 1910.

	Year	11 Mos.
	1908-09.	1909-10.
Net profits on manufactures and sales.....	\$3,544,988	\$2,907,190
Miscellaneous earnings.....	159,014	87,616
Total income.....	\$3,704,002	\$2,994,806
<b>Deduct—</b> Interest on borrowed money.....	\$501,245	\$159,670
Interest on bonds.....	187,500	515,625
Administrative expenses.....	593,670	616,890
Taxes, insurance, &c.....	350,248	300,320
Net earnings.....	\$1,632,663	\$1,502,305
Less—Dividends paid.....	\$2,071,339	\$1,402,501
Discount and expenses of bond issue.....	\$450,000	\$345,000
	937,500	
Balance, surplus.....	\$1,387,560	\$345,000
	\$683,839	\$1,057,501

GENERAL BALANCE SHEET AS OF OCT. 1 1910.

<b>Assets (\$47,577,082)</b> —	<b>Liabilities (\$47,577,082)</b> —
Packing house real estate..... \$497,839	Capital stock..... \$5,000,000
do bldgs., mach'y, &c..... 9,414,166	Bonds..... 12,300,000
Branch markets, bldgs., &c..... 2,449,939	Bills payable..... 3,777,284
Car equipment..... 1,554,680	Accounts payable..... 2,855,482
Cash..... 3,234,201	Bond interest accrued..... 1,026,625
Products and supplies..... 13,840,089	Reserve for deprec., &c..... 3,553,763
Marketable investments..... 2,389,317	Surplus to Oct. 31 1908..... 20,228,588
Accts. & bills receivable..... 14,156,852	Surplus since Oct. 31 1908..... 1,741,340

It has been the policy of the company to carry lands, buildings, machinery, &c. (while deducting a proper yearly depreciation) at the original cost. Some of the land having been acquired as far back as 1868, a present revaluation of this fixed property would amount to a sum in excess of the present bonded debt.

Directors: Ira N. Morris, L. H. Heymann, Charles E. Davis, Henry M. Wolf, Edward Morris (Pres. and Treas.), Thos. E. Wilson (Vice-Pres. and Asst. Sec.), C. M. Macfarlane (Sec. and Asst. Treas.). The annual meeting is held on the 2d Wednesday in June at Portland, Me. The fiscal year ends on the Saturday nearest the last day of October. The registrars of the bonds are the Bankers' Trust Co., New York City, and the First Trust & Savings Bank in Chicago.—V. 91, p. 1163.

United States Bobbin & Shuttle Co.

(Balance Sheet of Oct. 12 1910.)

<b>Assets</b> —	1910.	1909.	<b>Liabilities</b> —	1910.	1909.
Real estate.....	\$331,606	\$357,329	Capital stock.....	\$1,651,000	\$1,651,000
Machinery.....	372,194	353,241	Accounts payable.....	17,627	
Material & suppl's.....	339,414	419,025	Reserve for insurance.....	110,414	110,414
Cash & bills receiv.....	202,237	103,509	Surplus.....	254,920	220,412
Insurance fund.....	110,414	110,414			
Patent rights.....	650	135			
Good-will.....	659,800	659,800			
<b>Total.....</b>	<b>\$2,016,335</b>	<b>\$1,999,453</b>	<b>Total.....</b>	<b>\$2,016,335</b>	<b>\$1,999,453</b>

—V. 91, p. 219.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

**American Railways Co., Philadelphia.**—*Re-exchange of 4½% Convertible Gold Bonds, dated Feb. 15 1909.*—The company has agreed with the holders of a large majority of the above-mentioned bonds (amounting, it is said, to some \$850,000—Ed.) to re-deliver the Inter-State Ry. collateral trust 4% gold bonds received by it, with the coupon due Feb. 1 1910 and all subsequent coupons attached thereto in exchange for the said bonds of the Am. Railways Co., with the coupon maturing July 1 1910 attached thereto in the proportion of Inter-State bonds of the face value of \$1,000 for each \$500 of the bonds of the Am. Railways Co.

The Am. Railways Co. further offers to all holders of its bonds issued in exchange for bonds of said Inter-State Company the right to make such exchange on or before Dec. 15 1910 at its office, 904-917 Witherspoon Bldg., Philadelphia, upon said terms. Holders of said bonds of the Am. Railways Co. upon which payment of the coupon due July 1 1910 has been made must repay in cash the face value thereof at time of exchange. This exchange when made shall constitute a complete release of any and all claims by either party against the other. See also Inter-State Railways below and in V. 91, p. 1446. In the last report attention is called to the fact that there is omitted from the balance sheet of June 30 1910 all reference to the above-said convertible bonds and the Inter-State 4s securing the same.—V. 91, p. 789, 1445.

**Algoma Central & Hudson Bay Ry.**—*Legislation.*—Notice is given that application will be made to the Parliament of Canada, at the next session thereof, for an Act—

(a) To extend the time for the commencement and completion of the railway from the Canadian Pacific Ry. northward to James Bay; (b) to confirm the conversion of 50,000 shares of the capital stock from common stock into 5% non-cum. pref. stock (compare V. 90, p. 1105); (c) to authorize the construction of a railway from a point on the main line at or near Mile 17 from Michipicoten Harbor northerly about 9½ miles.—V. 91, p. 1327.

**Ann Arbor RR.**—*Detroit Toledo & Ironton Losses Control.*—See that company below.—V. 91, p. 1383, 945.

**Atlantic Shore Line (Electric) Ry., Maine.**—*Sold.*—At foreclosure sale on Dec. 1 the property was bid in by the reorganization committee for \$115,000. See V. 91, p. 869, 1159, 1253.

**Bay of Quinte Ry.**—*Proposed Agreements.*—Notice is given that application will be made to the Canadian Parliament at its next session for an Act authorizing the company to enter into agreements with the Canadian Northern Ontario Ry. and the Ontario & Ottawa Ry. (See bond offering, V. 74, p. 150.)—V. 84, p. 157; V. 74, p. 150.

**Boston Railroad Holding Co.**—*\$20,012,000 Pref. Stock in Place of Debentures.*—The Mass. RR. Comm. on Nov. 26 gave approval to the plan for issuing not exceeding \$20,012,000 4% cum. pref. stock at par (\$100 a share), in order to retire the same amount of debenture bonds dated Nov. 1 1909. The entire issue of pref. stock will be subject to call at any time at 110 and accrued dividend and will also have "the privileges, priorities, restrictions, qualifications and limitations provided in Chapter 639 of the Acts of 1910." Said debenture bonds upon exchange shall be canceled and destroyed. (Compare V. 91, p. 1612.)—V. 91, p. 945.

**Brooklyn Rapid Transit Co.**—*Special Franchise Tax Reduced—Obsolescence Allowed for.*—Justice Le Boeuf on Nov. 25 reduced the valuation for 1905 of the State Board of Tax Commissioners for special franchise taxes from \$1,365,842 to \$334,538.

The Court allows a reduction in addition to ordinary wear and tear for "obsolescence or inadequacy of railway equipment not yet sustained but capable of reasonable replacement for the future." Machinery or equipment, while still capable of years of service, it is stated, becomes inadequate to do the work demanded, not only by the corporation, but by the law itself, in electrical machinery especially the type becoming obsolete by invention and increasing public demands which frequently require that the obsolete appliance or equipment give way to renewal. Many of them, it is held, may be provided against for the future by setting aside from gross earnings a reasonable amount to create a reserve against the day when they shall come, this reserve, with the amounts set apart for ordinary depreciation, going to amortize the capital of the company in a manner similar to the amortization of securities of trustees, money and manufacturing corporations.

The Court says the wrecks of many public service corporations scattered throughout the State would not to-day be seen if this principle had been applied to their accounting, and that formerly, after original paid-in capital and original bond issues had regularly paid their dividends and interest out of earnings, and the plant had depreciated or become in whole or in part in-

adequate or obsolete, it was necessary to issue a new batch of bonds to cover a new plant, while the old plant was on the books at practically its original value. Capital remained apparently unimpaired. The bondholders sooner or later owned the road, and upon reorganization were obliged in the interest of the property to eliminate in whole or in part the original stockholders. The Public Service Commission law recognizes this amortization principle, and "yet the State Tax Commission is insistent that no reasonable basis exists for the creation of an amortization fund."

**Increase of Wages.**—The company has voluntarily increased by 5% the wages of all motormen, conductors and guards employed on its elevated and surface lines, effective Jan. 1. This will, it is stated, add about \$8300,000 yearly to the pay-roll. There was a similar increase on April 1 last.—V. 91, p. 516, 529.

**Canadian Northern Branch Lines Co.**—*New Company.*—Gerard Ruel, solicitor, Toronto, gives notice that application will be made to the Parliament of Canada, at its next session, for an Act incorporating a company under this name, as a subsidiary no doubt of the Canadian Northern Ry. Co., with power to construct the following lines of railway:

(a) Grosse Isle, Man., northerly to Grand Rapids, with a branch to Sturgeon Bay; (b) Wassewa, westerly and northerly to or near Ethelbert; (c) Yorkton northerly to or near Hudson Bay Junction; (d) Craven north-easterly to or near Hudson Bay Junction; (e) Craven easterly to Rossburn branch of the Canadian Northern Ry., east of Yorkton; (f) Craven northerly through or near Humboldt to or near Prince Albert; (g) Inao (d) westerly to a point between Davidson and Aylesbury; (h) from a point between Brancepeth and Kinistino, northeasterly to or near Pas Mission; (i) from line (d) in or near Tp. 40, Rge. 7, W. 2 M., westerly to or near Jack Fish Lake, northwest of No. Battleford; (j) Moose Jaw northwesterly to the Canadian Northern Ry. between Camrose and Stettler; (k) International boundary northerly and easterly to a point near or west of Battleford; (l) Macleod northeasterly to Saskatchewan-Calgary line of Canadian Northern Ry. in or near Ranges 1 to 4, W. 4 M.; (m), n and o) from points on the Maryfield-Lethbridge line of the Canadian Northern Ry. westerly via Cardston to or near Pitcher, northwesterly via Taber to a junction with line (b) and northwesterly to a point in or near Tps. 20 to 23, Rge. 6 W. 5 M.; (p) Lloydminster northwesterly and westerly to Bruderheim; (q) Edmonton & Slave Lake Ry. north of Morinville to a point in or near Tp. 56, Rge. 8, W. 5 M.; (r) Fort Pitt northwesterly to the Athabasca River.

With power to acquire and navigate vessels, wharves, elevators and other facilities, to generate and use electrical and other energy, and to dispose of the surplus thereof; to construct and operate telegraph and telephone lines and to charge tolls for the use thereof; also fixing the amount and nature of securities to be issued with respect to the lines authorized; also authorizing amalgamation with other companies and the guaranty and holding of securities and shares of any company; with power to construct, acquire and manage hotels, restaurants and parks, and to authorize the issue of securities on properties other than railways.

**Canadian Northern Ry.**—*Supposed Subsidiaries.*—The Canadian Northern Branch Lines Co. is mentioned above.

The Canadian Northern Railway Express Co., Ltd., head office Toronto, was incorporated on Nov. 18 under the Canadian Companies Act with \$1,000,000 of authorized stock, in 1000 shares. Incorporators: Reginald Herbert, Montague Temple, Archibald James Reid, Robert Philipps Ormsby, Alfred James Mitchell and John Bissland Robertson, all of Toronto.—V. 91, p. 1322, 1253.

**Charlotte (N. C.) Electric Ry., Light & Power Co.**—*Sold.*—See Southern Power Co. under "Industrials".—V. 88, p. 1252.

**Chicago Consolidated Traction Co.**—*Sold.*—At the Chancery sale on Nov. 30 the properties were bid in by R. W. Cooke, Chairman of the reorganization committee, the only bidder, for \$1,425,000. A Chicago paper said:

It was learned that besides the consolidated bonds of the Yerkes estate and the Harry-Foreman committee, Mr. Cooke has acquired all but about \$200,000 of the entire issue. Some 25 scattered holders accepted his offer of \$300 for each \$1,000 bond. A statement of the bonds held by Mr. Cooke follows: Urban Transit Co., all but \$20,000 of total issue of \$1,097,000; North Ch. El., entire issue of \$868,000; Evanston El., all but \$16,000 out of \$130,000; North Side El., entire issue of \$155,000; Ch. North Shore, all but \$35,000 out of \$675,000; Ogden Street Ry., all but \$45,000 out of \$750,000; Cicero & Proviso, all but \$50,000 out of \$2,000,000; Ch. Consolidated issue, all but about \$200,000 out of \$6,750,000. See V. 91, p. 1384.

**Detroit & Mackinac Ry.**—*First Dividend on Common Stock.*—An initial dividend of 2½% has been declared on the \$2,000,000 common stock, along with the regular semi-annual dividend of 2½% on the \$950,000 pref. stock, both payable Jan. 3 to holders of record on Dec. 15.—V. 91, p. 1160, 1247.

**Detroit Toledo & Ironton Ry.**—*No Longer Controls Ann Arbor.*—By the sale of the \$3,001,000 preferred and \$2,190,000 common stock, forming part of the collateral for the 5% notes of 1905, the company, it should be noted, lost its control of the Ann Arbor RR.

If the sale is confirmed by the Court, it will give the Ramsay committee direct control of the Ann Arbor stock, of which road Mr. Ramsay was some time ago elected President. F. J. Lisman & Co., whose firm filed a formal protest, announce an intention to carry the pending litigation attacking the validity of the purchase of the Ann Arbor stock and the pledge of the \$5,000,000 under the notes to the United States Supreme Court.

Suit, it is stated, has been brought to recover the \$220,000 loan of the Ann Arbor to the Det. Tol. & I. referred to in the annual report of the latter (V. 91, p. 1383).

**Foreclosure of General Lien and Divisional Mortgage.**—The New York Trust Co., as mortgage trustee, as a preliminary to foreclosure, has declared due the principal and interest of the general and divisional 4% mortgage, under which \$4,253,000 bonds are outstanding.—V. 91, p. 1446, 383.

**Erie RR.**—*Notes Extended.*—An issue of \$5,000,000 short-term notes due Dec. 1 has been extended, but for what period is not made public.

The notes are secured by Erie & Jersey RR. bonds. They have been held in block and are not in the hands of the public.—V. 91, p. 1029, 1020.

**Gainesville Midland Ry.**—*President Resigns.*—President E. B. Eppes has resigned, effective Jan. 1. A press report states that the vacancy will be filled by Captain W. B. Denham, President of Tampa Northern Ry.—V. 81, p. 1848.

**Greenville (S. C.) Traction Co.**—See Southern Power Co. under "Industrials" below.

**Indianapolis Union Ry.**—*Favorable Decision.*—Judge Remster in the Marion County, Ind., Circuit Court, on Sept. 7, sustained the demurrer of defendants in the action brought by a former State Prosecuting Attorney to annul the charters of the Indianapolis Union Ry. and the Belt RR. & Stockyards Co. on the ground that by the 999-year lease of the latter's railway to the Union Company, dated Oct. 1 1882, the law had been violated. The present Prosecutor states he has

taken no part in the case and does not know whether an appeal will be taken.

Judge Remster says the matter is one fraught with so much consequence that he does not think a single judge in a lower court should attempt to annul the charters of the companies, especially since the arrangement between them has existed for over a quarter of a century and a consideration of the matter by several judges in a higher court, on appeal, would be more satisfactory and probably fairer. The Court pointed out that there was a line of authorities making a distinction between belt or servient roads and trunk lines, and that probably the decision in the Bel River and Wabash case, holding that one road cannot lease to intersecting and competing carriers its property in perpetuity, thus surrendering control of its property and failing to perform its public functions, does not apply in this case.

The Stockyards Company built the road and for a time carried on both the railroad and stockyards business, but later leased the railway to the Union Company, then just organized.—V. 83, p. 213.

**Interstate Railways, Philadelphia.—Readjustment Plan.**—The company's financial plan was unanimously ratified at a meeting held on Nov. 25, at which 19,906 shares out of a total issue of 23,004 were represented. An advertisement in the "Phila. Press" of Dec. 2 gives substantially the following particulars:

The underlying companies were arranged into four groups or local systems and leases of all have been consummated upon satisfactory terms on the lessees assuming all the liabilities and the lessors (Interstate Rys. Co. and United Power & Transportation Co.—Ed.) being assured of a fixed income affording an adequate return to the holders of their securities and capital stock, respectively. In consummating these leases, the lessor companies agreed to provide for their floating debt to the dates of the several leases, which, in the aggregate, including certain current obligations of the Un. P. & Transp. Co., amount to about \$555,000. In addition, there are unpaid coupons of the Interstate bonds [\$10,776,604 4 per cents] for the year 1910, and others will mature in 1911.

To provide for the payment of these current obligations, which will ultimately devolve upon the Interstate Rys. Co., the shareholders have authorized an issue of \$1,000,000 of Interstate Rys. fixed 6% cumulative pref. stock in \$10 shares (the par value of common shares is \$100), without voting power in the election of directors, but with preference as to assets as well as dividends. The first semi-annual dividend "to be due and payable on July 1 1911, and said pref. stock shall be redeemed at par three years from date of original issue, or any dividend day thereafter, whenever the Interstate Rys. Co. shall have funds in hand over and above its fixed charges and administration expenses." It is further provided that the pref. stock shall "be retired at par by payments at any dividend periods of not less than \$1 per share out of the said rentals, after the payment of taxes, interest on the United Railways 4s and Interstate Rys. 4s and the administration expenses; such payments to be made and the entire issue of pref. stock to be redeemed and retired before any dividend is declared or paid on the common stock of Interstate Rys. Co. and all such payments to be endorsed on the certificate issued for pref. stock."

The Interstate bondholders are invited to subscribe for the pref. stock at par and to pay their subscription by the surrender of the four coupons due on Feb. 1 and Aug. 1 in 1910 and 1911. The stockholders are invited to subscribe for the pref. stock and to pay their subscriptions in cash as follows: 20% Dec. 1 1910; 20% Jan. 1 1911; 20% Feb. 1 1911; 20% Mar. 1 1911 and 20% April 1 1911. "It is not proposed, for the present, to pay any of the coupons in cash. Those bondholders who exchange their coupons for pref. stock will receive a security paying 6% interest for their coupons, upon which no interest will be paid. Those bondholders who do not so exchange their coupons for pref. stock must wait until the company has sufficient funds accumulated to pay the overdue coupons."

The plan is contingent upon the Interstate bondholders subscribing on or before Dec. 31 for not less than \$400,000 of the \$1,000,000 pref. stock, payable in cash, and payments also upon shareholders subscribing at par, payable in cash, for not less than \$500,000 to be used in the payment of the said indebtedness, so that the same shall in no way interfere with or prevent the payment of the coupon due on Feb. 1 1912 out of the rentals accruing upon the said leases." (See also Am. Railways above.)

**Earnings Derived from Rentals of Leased Systems for Calendar Years.**

[The leases took effect: Wilkes-Barre, Jan. 1 1910; Reading, April 1 1910; Wilmington, July 1 1910; Trenton, Oct. 1 1910, and the rentals, it is understood, are payable annually on those days.—Ed.]

	Wilkes-Barre.	Reading.	Wilmington.	Trenton.	Total.
1911.....	\$360,000	\$263,000	\$155,000	\$80,520	\$858,520
1912.....	370,000	281,250	162,500	83,020	896,770
1913.....	370,000	296,250	167,500	86,041	919,791
1914.....	380,000	300,000	172,500	91,041	943,541
1915.....	380,000	300,000	177,500	96,041	953,541
1916.....	390,000	300,000	182,500	101,041	973,541
1917.....	390,000	300,000	187,500	106,041	983,541
1918.....	400,000	300,000	192,500	111,041	1,003,541
1919.....	400,000	300,000	197,500	116,041	1,013,541
1920.....	400,000	300,000	202,500	121,041	1,023,541
1921.....	400,000	300,000	207,500	126,041	1,033,541
1922.....	400,000	300,000	212,500	131,041	1,043,541
1923.....	400,000	300,000	217,500	136,041	1,053,541
1924.....	400,000	300,000	222,500	141,041	1,063,541
1925.....	400,000	300,000	225,000	145,041	1,071,041
1926.....	400,000	300,000	225,000	150,000	1,075,000

Taxes and fixed charges in detail are as follows:

Un. Pow. & Transp. Co.—	Interstate Railways Co.—
Interest on United Rys. 4s \$316,720	Interest on Interstate Railways 4s
Int. on Delaware Co. Rys. 4s 39,950	481,064
Taxes 3,296	2,300
\$359,972	\$483,364
Total charges both companies	\$793,337

Subscriptions for the pref. stock up to yesterday aggregated \$728,000.—V. 91, p. 1416.

**Long Island RR.—16% Increase.**—The number of commuters for November is stated as 10,653, contrasting with 9,196 in November 1909, being an increase of nearly 16%.—V. 91, p. 463.

**Lorain Ashland & Southern RR.—Consolidation.**—Under this title there have been consolidated the Industrial RR. Co. of Lorain and the Lorain & Ashland RR. Co. (V. 85, p. 1462). The capital stock is \$250,000. A new mortgage will be drawn, the bonds now out being only temporary. Directors: Pres., Joseph Ramsey Jr., N. Y. City; Pres. and Treas., N. P. Ramsey, Dayton; Sec., F. A. Walsh, Ashland, O.; G. P. Rust, Cleveland; J. W. Patterson, Pittsburgh.

**Louisville & Nashville RR.—Bonds Called.**—Sixty-three (\$63,000) Pensacola & Atlantic RR. 6% mortgage bonds have been drawn for payment at 110 and interest on Feb. 1 at the company's office, 71 Broadway, New York.—V. 91, p. 1025.

**Metropolitan Street Ry., New York.—Extension of Time Refused.**—The Public Service Commission yesterday denied the application to extend from Dec. 5 to Jan. 1 the time to put into effect the joint rate with the Central Park North & East River RR. ordered on Aug. 2 last.—V. 91, p. 1386.

**Middletown Unionville & Water Gap RR.—Notice to 2d M. Bondholders.**—Default having occurred in the payment of the \$250,000 2d M. bonds, due June 1 1910, the following protective committees will receive deposits of said bonds at

the Empire Trust Co., 42 Broadway, on or before Jan. 5 under agreement of Dec. 1:

Charles I. Henry, of H. S. Henry & Son; Newman Erb, Chairman Ann Arbor RR. Co.; Harmon W. Hendricks, of Hendricks Brothers, 49 Cliff St., with Wollman & Wollman, counsel, and Robert G. Starr, 20 Broad St., Secretary, all of N. Y. City. Compare V. 91, p. 154, 1447; V. 90, p. 1363.

**North Carolina Public Service Co.—Earnings.**—For 12 months ending Sept. 30 1910:  
Gross earnings.....\$207,293 Net earnings.....\$83,851  
Operating expenses.....123,442 Interest and taxes.....46,355

Net earnings.....\$83,851 Balance, surplus.....\$37,496  
Gross earnings include \$175,378 from the Greensboro properties (light and power, \$81,727; railway, \$65,069, and gas, \$28,582) and \$31,915 from the High Point properties (light and power, \$27,899, and railway, \$4,016).—V. 88, p. 1128.

**Northern Central Ry.—Suit to Restrain Lease.**—The Waters minority stockholders' committee on Nov. 29 filed in the United States Circuit Court at Philadelphia a suit to prevent the proposed 999-year lease of the Northern Central on the ground of violation of the anti-trust laws.

It is contended that the Pennsylvania RR. secured control of a majority of the stock of the Northern Central, Philadelphia Wilmington & Baltimore and Columbia & Port Deposit railroads, all operating on parallel lines, for the purpose of preventing competition in the transportation of commerce.—V. 91, p. 1254, 1161.

**Northern Ohio Traction & Light Co.—Sale of Treasury Bonds.**—The directors, it is learned, have approved the sale of some of the 4% bonds on account of new shops and car barns at Akron and such other improvements as may be made in excess of surplus earnings.

**Proposed Guaranteed Bonds for Power House.**—The company, it is announced, is planning to organize the Northern Ohio Power Co., with \$3,000,000 capital stock, to build a 25,000 h.p. power station at the gorge just above Akron, and will guarantee its 1st M. bonds, of which \$3,000,000 will be authorized, and probably \$1,000,000 issued in the next 1½ years. The "Cincinnati Tribune" of Nov. 27 said:

It is calculated that this move will save \$100,000 per year, which will more than pay the interest on the indebtedness. The bonds of the power house company are to be subject to call at the option of the Northern Ohio Traction & Light Co. any time after 1919 at 105.—V. 91, p. 519.

**Oakland (Cal.) Traction Co.—\$250,000 Equipment Bonds.**—The shareholders will vote Dec. 31 upon creating a new bonded debt to the amount of \$250,000 in gold coin of the United States, for the purpose of purchasing rolling stock.

Said bonds are to be additional to the \$12,000,000 bonds issued and issuable under the general mortgage of 1907. The directors include: E. A. Heron, Dennis Searies, C. P. Murdock, S. J. Taylor, F. C. Havens, George E. Pratt and Arnold E. Needham.—V. 91, p. 1331, 464.

**Oregon RR. & Navigation Co.—To Vote on Sale and Dissolution.**—The shareholders will vote Dec. 22 on authorizing (1) the sale of the property to the Oregon-Washington RR. & Navigation Co.—see below—and (2) the dissolution of the Oregon RR. & Navigation Co. See also Union Pacific RR. below.—V. 91, p. 1447.

**Oregon Short Line RR.—New Mortgage.**—The shareholders at a special meeting held at Salt Lake on Wednesday authorized a \$150,000,000 mortgage on the property, including all branches constructed under the Harriman regime. None of the new bonds will be issued at present. See Union Pacific RR. below.—V. 91, p. 1026, 871.

**Oregon-Washington Railroad & Navigation Co.—Consolidation—Further Particulars.**—An official statement regarding this new company is given below under "Union Pacific." The lines in operation under construction and projected that will compose the new company, it is said, embrace a total of 3,474 miles, of which 2,462 are in operation or under construction.

The lines which, along with the Ore. RR. & Nav. Co. (see p. 100 of "Ry. & Ind." Section), the new company will absorb are described by J. P. O'Brien, Gen. Man. of the Union Pacific interests in the Pacific Northwest, as follows (approximate mileage supplied by Ed.):

**Lines in Operation (in Addition to Ore. RR. & Nav. Co.)—No. Miles Owned.**

Oregon & Washington RR. Co.—Operates between Portland and Seattle (186 7/8 miles) and owns parts of the line so operated, and also owns constructed line from Centralia to Hoquiam, Wash.	(7)
Columbia River & Oregon Central RR. Co., Arlington to Condon, Ore.	45
Columbia Southern Ry. Co., Biggs to Shaniko, Ore.	69
Ihwaco RR. Co., Mexler to Nahcotta (3-ft. gauge)	29
Lake Creek & Coeur d'Alene RR., Lake June, Wash., to Lake Point, Ida.	14
Oregon, Washington & Idaho RR. Co., Riparia, Wash., to Lewiston, Ida. (with operating rights Lewiston to Grangeville, Ida.)	72
Spokane Union Depot Co. (terminals used by Oregon RR. & Navigation Co. in Spokane)	1-3
Snake River Valley Co., Wallula to Grange City, Wash.	66
Umatilla Central Ry. Co., near Pendleton to Pilot Rock, Ore.	14
Idaho Northern Ry. Co., Enaville to near Murray, Ida.	30
Northwestern RR. Co., along Snake River north from Huntington, Ore.	38
Malheur Valley Ry. Co., Ontario to Vale, Ore.	14

**Line Nearly Completed.**

The Deschutes RR. Co. owns a line nearly completed from the Columbia River along the Deschutes River to Redmond.

The North Coast RR. Co. owns a line nearly completed from Attalla, near Wallula, Wash., to North Yakima, Wash.; also owns terminals in Spokane and has partially constructed some of the other lines mentioned in the article as owned by it. (V. 88, p. 686; V. 89, p. 694; V. 90, p. 598.)

**Oregon Eastern Ry. Co.**—Organized some years ago for the purpose of constructing lines in Central Oregon. Has made surveys and acquired rights of way from Vale to Odell, Odell to Natron on the Southern Pacific, and from Bend to the California-Oregon State line. The Oregon-Wash. RR. & Nav. Co. proposes to take over that part of the line covering the territory from Vale to Odell and from Bend to the California-Oregon State line. The Oregon Eastern will for the present continue to construct the line across the Cascade Mountains from Natron to Klamath.

Shortly stated, the new company is organized to take over all of the property of the Oregon RR. & Nav. Co. and its auxiliary companies, in order that the properties may be financed as a whole. The new company will place a mortgage upon the entire property which will be a 2d M. upon the property of the Oregon RR. & Nav. Co. and a 1st M. upon the property of each of the auxiliaries.—V. 91, p. 1447.

**Passaic & New York RR.—Extension of Bonds at 5%.**—Holders of the \$70,000 1st M. 6% bonds dated 1885 and due Dec. 1 1910 are offered an extension of the same to Dec. 1 1940, with interest at 5% per annum, payable J. & D., in N. Y. City, the present security to remain unimpaired.

The extension offer applies only to the holders of such bonds who deposit the same, together with the Dec. 1 1910 coupon, with J. P. Morgan & Co., 23 Wall St., N. Y., on or before Dec. 1 1910, and who make a cash payment at the same time of \$15 per \$500 bond. The Dec. 1 1910 coupon will be cashed at time of deposit. The firm will buy at 100 and int. at any time prior to Dec. 1 1910 the bonds of holders who do not desire the extension. The road is operated by the N. Y. Sus. & Western under 999-year lease.

**Pennsylvania RR.—Through Service Begun Under Hudson River.**—On Nov. 27 the station in N. Y. City and the tunnels thence under the Hudson River were put in operation.

The Reading Company has announced a running time of 1 hour and 50 minutes between Philadelphia and Liberty St., N. Y., as against 2 hours and 5 minutes by the Pennsylvania from Phila. to Cortlandt St., N. Y. The Penn. RR. Co. is expected will make the same time as the Reading.—V. 91, p. 1161, 1026.

**Portland (Ore.) Railway, Light & Power Co.—Plan Approved.**—The shareholders on Nov. 23 approved the financial plan outlined in V. 91, p. 1328.

**Porto Rico Ry.—Stock.**—The shareholders voted on Nov. 23 to increase the pref. stock from \$500,000 to \$1,000,000.

The new stock will, it is stated, be offered at par to all shareholders of record to the extent of one share for seven, to provide for extensions and additions.—V. 91, p. 1096.

**Public Service Corporation of New Jersey.—New Directors.**—H. G. Lloyd, of Drexel & Co., Phila., and J. H. Harding, of Charles D. Barney & Co., Phila., were on Tuesday elected to the board to fill vacancies. Edgar B. Ward had previously been chosen as a director to succeed the late Dr. L. D. Ward.—V. 91, p. 946, 871.

**Reading (Pa.) Transit Co.—Lease.**—See Interstate Railways above.—V. 90, p. 373, 977.

**Rockford & Interurban Ry.—Earnings.**—

Cal. Year—	Total Earnings.	Net Earnings.	Fixed Charges.	Pf. Divs. (6%)	Com. Divs. (4%)	Bal. Surp.
1909	\$628,411	\$271,780	\$152,927	\$3,000	\$40,000	\$75,853
1908	567,466	239,161	137,933	3,000	40,000	58,228

The Milwaukee Trust Co. is offering a block of the 1st M. 5% bonds at 95 and interest.—V. 89, p. 226.

**Rock Island Company.—New Directors—Phelps, Dodge & Co. Represented.**—On Nov. 23 James Douglas, James McLean and Arthur Curtis James, all representatives of the Phelps, Dodge & Co. interests, which last July acquired through Kuhn, Loeb & Co. a large block of stock previously owned by the Pearson-Farquhar syndicate, were elected directors to succeed F. S. Pearson, Percival Farquhar and E. D. Kenna. A. J. Miller was also elected to the board, succeeding E. G. Boissevain to represent Dutch holders.

Mr. McLean was elected to the finance committee and Mr. James was named director and member of the executive committee of the Chicago Rock Island & Pacific Railway Co., succeeding Mr. Kenna.—V. 91, p. 1153, 1096.

**St. Louis Rocky Mountain & Pacific Co.—New Coal Mines.**—The managers announce:

Construction work for the opening of two additional coal-mining plants on the company's property is now actively in progress; one of these mines, located at Sugaritz, near the city of Raton, N. M., will be operated for high-grade domestic coal, exclusively, while the other, located at Gardiner, is intended for the production of steam coal. In addition to these new camps, preparations are being completed looking to the building of a large new plant in Potato Canyon. When completed, the company's coal output capacity will be increased by 1,250,000 tons per annum. (See also "Earnings Department" on a preceding page.)—V. 91, p. 1244.

**Salisbury & Spencer Ry.—Sale.**—See Southern Power Co. under "Industrials" below.—V. 82, p. 1330.

**Spokane & Inland (Electric) RR.—Earnings.**—

Year Ending—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Bond Interest.	Balance Surplus.
July 31 1910	\$1,707,453	\$1,162,909	\$544,544	\$246,325	\$298,219
June 30 1909	1,269,101	882,152	386,949	234,700	152,249

—V. 91, p. 946.

**Springfield (Mass.) Street Ry.—To Absorb Springfield & Eastern.**—The Mass. RR. Comm. on Nov. 25 sanctioned an increase in the capital stock by not exceeding \$900,000 in exchange, share for share, for the outstanding shares of the Springfield & Eastern St. Ry. Co.

The Springfield & Eastern St. Ry. Co. is to transfer all its property and franchises to the Springfield Street Ry. Co., which is to assume all outstanding indebtedness.—V. 91, p. 277.

**Trenton (N. J.) Street Ry.—Lease.**—See Interstate Railways above.—V. 81, p. 1176.

**Union Pacific RR.—Statement as to Merger of Subsidiaries.**—Referring to the incorporation of the Oregon-Washington RR. & Navigation Co. with \$50,000,000 capital stock (see above; also last week's issue, p. 1447), Pres. R. S. Lovett says:

The Oregon RR. & Navigation Co. mortgage, which limited the bonds issuable under it to \$24,000,000, made no adequate provision for new lines. Consequently branches and other extensions have been constructed from time to time by separate corporations, so that the system in Oregon and Washington, while operated as a unit, is really owned by several different companies whose stock is held by the Union Pacific.

The purpose now is to vest the title to these several pieces of road in a single corporation and provide for further construction and expansion to keep pace with the rapid development of the Northwest by an issue of bonds under a mortgage that will cover an entire and compact system. No arrangements have been made for the issue of such bonds. We are merely getting ready to deal promptly with conditions as they arise.

We are taking similar action, and for the same reasons, with respect to the Oregon Short Line system in Utah, Idaho and Montana.—V. 91, p. 1448, 1164.

**Wabash-Pittsburgh Terminal Ry.—New Committeeman.**—Albert H. Wiggin, Vice-President of the Chase National Bank, has been elected a member of the second mortgage bondholders' committee.—V. 91, p. 1386, 1255.

**West End Street Ry., Boston.—Application to Sell Stock at Auction.**—The company has petitioned the Massachusetts Railroad Commissioners for authority to sell at auction the 1,049 shares (\$52,450 stock) of unsubscribed stock out of the 27,800 shares (\$1,390,000 stock) offered to the stockholders in October last at \$75 per share. Compare V. 91, p. 872, 791.

**Western Pacific Ry.—Traffic Agreements.**—Arrangements for an interchange of passenger and freight business have

been made with the Pacific Coast Co. The Western Pacific will now sell tickets in the East for points on the Pacific Coast, north and south. Traffic agreements have also been made with the Atchison for interchange of business. The business of the new line is gradually developing.—V. 91, p. 590, 216.

**Wilkes-Barre (Pa.) Ry.—Lease.**—See Interstate Railways above.—V. 90, p. 374.

**Wilmington & Philadelphia Traction Co.—Payments due under Lease.**—See Interstate Railways above.—V. 91, p. 40.

**INDUSTRIAL, GAS AND MISCELLANEOUS.**

**Amalgamated Asbestos Corporation.—New Director.**—R. M. Aikin, of Messrs. Kitcat & Aikin, London, has been elected a director to represent large English interests.

**Fiscal Year.**—The directors have voted to change the end of the fiscal year from May 31 to Dec. 31.—V. 91, p. 277, 1027.

**American Coal Products Co., New York.—Serial Gold Notes Sold.**—Kidder, Peabody & Co., New York and Boston, have placed at prices to yield 6% income, the authorized issue of \$1,500,000 5% serial gold coupon notes, dated Dec. 1 1910 and due Dec. 1 yearly 1911 to 1914, viz.: \$250,000 in 1911, also in 1912, and \$500,000 in 1913 and again in 1914; but callable at par on any int. period on 30 days' notice. Guaranty Trust Co. of N. Y., trustee. Int. J. & D.

Letter from Vice-President William H. Childs, New York, Nov. 28 1910. The Am. Coal Products Co. owns and operates, through subsidiary companies, about 30 plants engaged in the manufacture of coal products, such as tar, ammonia, &c. (including roofing felts—Ed.)

The notes are issued under an indenture which provides that the net quick assets of the company shall at all times be equal to at least 150% of the par value of the outstanding notes, as shown in the following:

Combined Balance Sheet July 1 1910 of Company and its Subsidiaries.			
Assets (\$18,784,530)	Liabilities (\$18,784,530)		
Plant and equipment	\$3,771,580	Capital stock (\$100 sh.)	\$10,418,400
Shares in cos. not contr'd	177,147	Bonds of sub. cos. out.	\$2,877,000
Contracts, &c.	3,353,295	Minority shares (book value)	not owned by
Cash	261,211	Am. C. P. Co. in sub. cos.	553,201
Accounts and bills receivable	3,608,758	Accts. and bills payable	3,082,313
Merchandise inventories	2,173,922	Bond and mortgage	140,000
Stks. & bonds (market val)	584,475	Reserves	421,000
Prepaid charges	45,051	Surplus	1,312,417

z Includes, it is supposed, \$2,354,000 5s of Barrett Mfg. Co.—Ed.

The indenture also provides that no liens of any kind shall hereafter be placed upon any of the assets of its subsidiary companies until these notes are paid, and that no assets of the parent company shall be mortgaged or pledged unless these notes are equally secured.

**Net Earnings Available for Dividends after All Charges, Including Interest.**

1910 (est.)	1909.	1908.	1907.	1906.	1905.	1904.
\$1,400,000	\$1,285,173	954,409	\$1,520,262	\$1,501,098	5904,270	\$1,033,631

Since its formation in 1903 the company has paid dividends on its capital stock at the rate of 5 1/2% per annum to January 1910, when the stock was placed on a 6% basis. The earnings for the last 8 years have averaged over 16 times the interest charges, and for 1910 will probably be 19 times the amount required for the interest on these notes.

[The company was incorporated in February 1903 in N. J. (V. 76, p. 567) and purchased all of the stock of the United Coke & Gas Co. (V. 73, p. 135); V. 80, p. 1239) and nearly all the stock of the Barrett Mfg. Co. (V. 68, p. 1074). On Jan. 1 1909 the company sold its by-product coke-oven interests, represented by the United Coke & Gas Co., to the Oberschlesische Koks- & Chemische Fabriken Aktien Gesellschaft of Berlin (capital stock then 18,500,000 marks, dividend rate 11%), which organized a new corporation known as the German-American Coke & Gas Co. (auth. capital stock, \$2,000,000, now paid up, to take over the by-product coke oven and other patents, comprising the Otto-Hoffman and the United-Otto system of construction. The American Coal Products Co. has an interest in the new company. See further particulars in "Iron Age" of New York for Dec. 17 1908. The Barrett Mfg. Co. has \$5,000,000 stock, of which \$4,774,500 is reported outstanding; \$3,200,000 auth.; issued \$2,354,000, due 1909, callable.—Ed.]—V. 89, p. 166.

**American Soda Fountain Co.—New Directors—Proposed Readjustment.**—Chas. F. Pope and Thomas J. Norton Jr. were elected directors at the annual meeting on Nov. 23 to succeed Charles Warren, who resigned, and W. T. Jenney, deceased. Shares voted 29,865 out of 37,500 issued, those dissatisfied refraining from voting.

The balance sheet as of Aug. 31 1910 shows total assets of \$1,457,126 (patents and good-will, which represented \$1,582,441 in previous years, not being included); cash on hand was \$157,801; accounts receivable \$157,112; accounts payable \$18,224.

Treasurer North says: "In 1908, indebtedness amounted to more than \$1,250,000. Substantial liquidation was determined upon as the only possible method to save the business, and this has been carried on. Indebtedness is considerably less than cash now on hand. Operations during the year ended Sept. 1 1910 have been carried on at a slight profit, or certainly without substantial loss. Unless, however, the stock is reduced, it would be impossible because of legal restrictions to pay dividends until the present nominal capital is made good. Because of this restriction it will be necessary to reorganize the company, and directors are considering a reorganization or readjustment based upon actual resources. No additional capital will be required and no call will be made upon its stockholders for subscriptions for any purpose.—V. 83, p. 1840.

**American Steel Foundries Co.—New Officers.**—George E. Scott, formerly Third Vice-President, has been elected Second Vice-President in place of W. W. Butler, who resigned, and R. H. Ripley succeeds Mr. Scott.—V. 91, p. 1443, 947.

**American Sugar Refining Co.—Government Suit Begun.**—The Government on Nov. 28 filed in the U. S. Circuit Court in this city its petition in the long-expected suit against the company for alleged violation of the Sherman Anti-Trust Law. The controlled and allied corporations named as defendants which it is asked be declared to have been in an unlawful combination or conspiracy number 29, including among others the National Sugar Refining Co. and Cuban-American Sugar Co., the other defendants being the directors of the defendant companies and the executors and trustees under the will of the late President Henry O. Havemeyer.

It is claimed that the company controls about 72% of the total output of refined sugar in the country not produced from beets and about 70% of the total refined sugar of every kind consumed in the country. Extended extracts from the petition will be given another week.

**Statement.**—Gen. Counsel James M. Beck says in substance:

The company's reply to the various charges will be seen when its formal answer is filed. For the present it is sufficient to recall that the Supreme Court has already declined in a similar proceeding to hold that this company was an illegal monopoly under the Sherman Law, and the Court has deprecated "the challenging of the justice of their well-considered and solemn judgments." The company has no monopoly; it produces no raw sugar and does not and cannot control the price of the raw material; it has no agreements direct or implied with other sugar companies, and it is subject daily to keenest competition; it has, including its beet sugar interests, about 51% of the country's sugar trade and it requires a liberal stretch of the imagination to call this a monopoly. It does not seek to stifle competition or oppress the consumer. Its refinery profits last year averaged less than one-sixth of a cent per lb. During the last decade, when the cost of this company's labor and supplies have very largely increased, it has continued to sell sugar at a lower margin of profit than formerly. In 1870 the price of granulated sugar in New York was 13 1/2 cents a lb.; in 1880, 9.8; in 1890, 5.32; in 1900, 4.76.

The company has over 10,000 stockholders, the average holding of its stock being about 30 shares. These investors may be assured that, whatever the outcome of this litigation may be, this company cannot be deprived of its property. It is unfortunate, however, that business men cannot conduct a legitimate business enterprise without subjecting themselves to proceedings under a highly technical statute about the meaning of which the courts do not agree and about the wisdom of which most thoughtful men of all classes are in serious doubt.—V. 91, p. 1387, 216.

**Armstrong Cork Co., Pittsburgh.**—*New Stock.*—The shareholders on Nov. 30 authorized the proposed increase in the capital stock. At present the auth. capital is stated to be \$3,500,000 common and \$1,000,000 pref. See V. 91, p. 1329.

**Atlas Phosphate Co.**—See International Agricultural Corporation below in foot-note to balance sheet.

**Beech Creek Coal & Coke Co.**—*Default Believed to Be Temporary.*—The interest due Dec. 1 on the \$2,784,000 1st M. 5s was not paid, but the delay is believed to be temporary.

The June 1 coupon was not paid promptly, but a protective committee was formed, and the coupon was paid within the 60-day limit allowed. See V. 91, p. 216.

**Bethlehem Steel Corporation.**—*Earnings.*—For the ten months ending Oct. 31 1910:

"Total income" of the corporation and its subsidiaries, being the net manufacturing profits, together with interest on investments, rentals, &c. \$3,351,169  
Deduct interest on bonds and notes 1,394,216

Balance, surplus, for the eight months \$1,956,953  
It is expected that the net earnings for the full year 1910, after charging off \$400,000 or \$500,000 for depreciation, will be close to £2,000,000, or about 13% on the \$14,908,000 pref. stock.—V. 91, p. 1037, 278.

**Broadway Realty Co., N. Y. City.**—*Bonds Offered.*—Pfaelzer & Co., New York, are offering, at a price to net about 4 1/2%, a limited amount of 1st M. gold 5s, dated July 25 1896 and due Sept. 1 1926. Trustee, U. S. Mtge. & Trust Co., N. Y. City. Int. M. & S. Par \$1,000 (c\*). A circular says:

The company owns the Bowling Green Office Building, Nos. 5 to 11 Broadway and 5 to 11 Greenwich St., a 16-story building of modern fire-proof construction. The land covers about 29,000 sq. ft. frontage on Bowling Green Park, Broadway, 162 ft. It is stated that there is about 250,000 sq. ft. of rentable space. The company has \$1,600,000 1st M. 5% bonds, \$1,200,000 2d M. 5% bonds (due June 1 1912) and \$1,000,000 capital stock (in 20,000 shares). (Pres., Geo. Foster Peabody; Sec. and Treas., Charles J. Peabody. Office, 43 Exchange Place.)

**Buffalo General Electric Co.**—*Earnings.*—

10 Mos. ending	Gross Earnings	Net (after Taxes)	Other Income	Interest Paid	Balance, Surplus
Oct. 31—					
1910	\$677,320	\$335,431	\$30,107	\$111,511	\$258,026
1909	772,298	287,839	30,759	102,302	216,297

—V. 89, p. 239.

**Central Colorado Power Co.**—*Status.*—While the main office is still at Denver, a temporary office has been opened at 24 Broad St., N. Y. City. It is thought in Denver that the control of the company is likely to pass in the near future to the Denver Gas & Electric Co., or the Cities Service Co.

The company's system was described in the "Electrical World" of New York for Jan. 27, June 23 and 30 and July 28 1910. Shoshone plant No. 1, near Glenwood, Col., was placed in operation on May 24 1909, giving service at first as far as Leadville and Dillon, and later to Denver, a total distance of 150 miles. This plant has two 5,000-k.w. three-phase 60-cycle generators. Further development near Glenwood may later greatly increase the power available at that point. The Boulder power plant in Boulder Canyon 4 1/2 miles west of the city of Boulder, was formally placed in operation Aug. 6 1910; it also has two 5,000-k.w. generators. This plant, being only 28.8 miles from Denver, with no intervening mountain ranges, forms an important auxiliary to the Shoshone plant. The present output capacity is 30,000 electrical h. p. There is no very active construction in progress, the plan for a plant in Gore Canyon, Col., being in abeyance. The Utah Nevada Power Co. was incorp. in 1907 with a view to building such a plant.

In March last G. H. Walbridge and F. C. Walcott (of Bonbright & Co.) were elected directors, succeeding Leonard E. Curtis and Henry Hine. The board now includes: Chairman Irving W. Bonbright, Colo. Springs; Pres. G. H. Walbridge and Vice-Pres. Hulkeley Wells, Denver; Vice-Presidents S. Z. Mitchell and F. C. Walcott, Myron T. Herriek, J. R. McKee, A. C. Bedford and C. B. Wilcox, all of New York; Geo. C. See Jr., Geo. L. Peabody and Copley Amory, all of Boston. The Sec. and Treas. is S. C. Moore, and Gen. Man. E. S. West, both of Denver.

A 2d mtge. was filed for record early in the year, the Knickerbocker Trust Co. of New York being the trustee, to secure \$1,350,000 5% 20-year bonds of \$1,000 each, to be issued to fund the coupons due on the outstanding \$3,000,000 1st Is from Dec. 1909 to June 1912 incl. Compare V. 89, p. 995, 921. The auth. issue under the 1st M. is \$20,000,000. The auth. capital stock is \$15,000,000 common (all out) and \$7,500,000 pref. (\$4,500,000 out—see V. 83, p. 1322).

**Central Maine Power Co., Waterville, &c., Me.**—*Bonds—Earnings.*—Perry, Coffin & Burr and N. W. Harris & Co. recently offered a small amount of 1st M. gold 5s, due Nov. 1 1939, at 98 1/2 and int., yielding 5.10% income.

**Extract of Letter from President Harvey D. Eaton Oct. 17 1910.**  
The present hydro-electric developments permit the production of 5,800 h. p. for lighting and power, as well as some direct use of water by manufacturing users. This output is augmented by reserve steam stations, with a rated machinery installation of 2,500 h. p. capacity. The riparian rights owned permit of the development of some additional 25,000 h. p. as the demand warrants. A system of high-tension transmission lines, about 60 miles in length, connects the five water-power developments and enables them to be operated in unison. A modern water gas plant at Augusta, with a capacity of 288,000 cu. ft. per day, supplies gas to Augusta and to Hallowell, whence it is pumped to Gardiner. Land has been bought at Farmington on the Kennebec River at tidewater, on which a modern steam station now in process of design will be built. Capital stock auth. and issued: common, \$2,500,000; pref., \$500,000. Funded debt: 1st M. 5s of 1909, auth., \$5,000,000; issued, \$1,100,000; reserved to retire bonds of constituent cos., \$400,000; total funded debt, \$1,500,000.

*Earnings (Including Controlled Companies).*

Year ending—	Gross	Op. Exp. & Tax.	Net.	Bond Int.	Bal. Sur.
Aug. 31 1910	\$237,138	\$108,785	\$128,353	\$50,342	\$78,011
Dec. 31 1909	218,151	105,492	112,659	45,925	68,734

[The letter shows that in addition to the properties previously reported the company now owns all the stock of the Dexter (Me.) Electric Co. and practically the entire capital stock of the Solon (Me.) Electric Co.—Ed.] See further particulars in V. 90, p. 851.

**Central Union (Bell) Telephone Co.—Report.**

Calendar Year—	Gross Earnings	Operating Expenses	Net Earnings	Interest Charges	Bal., Sur. or Def.
1909	\$4,909,424	\$3,636,062	\$1,273,362	\$1,363,272	sur. \$90
1908	5,759,702	3,709,531	1,050,171	1,199,415	def. 149,244

—V. 90, p. 1173.

**Columbus & Hocking Coal & Iron Co.**—*Foreclosure Suit.*—The Central Trust Co., as mortgage trustee, on Nov. 30 filed in the Federal Court at Columbus, O., a suit to foreclose the first mortgage of 1887.

*Deposits.*—There are now listed on the New York Stock Exchange \$3,900,800 Bankers' Trust Co. receipts for common stock, of which \$3,366,700 show the first installment of \$5 per share paid. The greater part of the first and second mtge. bonds and pref. stock has also been deposited under the reorganization plan.—V. 91, p. 1097, 1027.

**Consolidation Coal Co., Baltimore.**—*New Stock.*—The shareholders will vote Dec. 12 on increasing the capital stock from \$20,000,000 to \$25,000,000. Stockholders of record Dec. 15 will be allowed to subscribe as below stated.

**Digest of Circular from Pres. C. W. Watson, Baltimore, Nov. 28 1910.**

The company has purchased a large tract of coal land, approximately 100,000 acres in Pike, Floyd, Knott and Letcher counties, Ky., at a price of approximately \$4,500,000, of which \$4,400,000 is payable by the option of the company in shares of its stock entitled only to dividends declared after July 31 1912.

At a meeting to-day the board voted to recommend the issue of additional capital stock in the aggregate amount of \$5,000,000; also the sale of \$974,000 of the present auth. stock not yet issued, the latter amount, together with \$600,000 of the additional stock, to be entitled to dividends declared after Jan. 31 1911, and the remainder, \$4,400,000, to be entitled to dividends declared after July 31 1912, and that the entire \$5,974,000 be offered to stockholders on the following terms, viz.: Stockholders of record Dec. 15 1910 to have the right to subscribe at par at company's office, Continental Bldg., Baltimore, (a) for the shares of stock entitled to share in dividends declared after Jan. 31 1911 to an amount equal to 8 1/2% of their present holdings, respectively, and (b) for the shares of stock entitled to share in dividends declared after July 31 1912 to an amount equal to 23 1/2% of their present holdings, respectively.

Any stockholder may exercise either or both of the subscription rights above named. Subscriptions "a" are payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912; or all cash (at the outset) at subscriber's option, in which case regular stock certificates will be issued. Interest will be charged on deferred payments at 6% per ann. and dividends will be credited in full settlement. Subscriptions "b" (for the deferred dividend stock) are also payable 25% Jan. 16 1911, 25% July 1 1911 and 50% Jan. 1 1912; but no interest will be charged on deferred payments.

The subscription of all the shares of stock under both the subscription rights above stated has been underwritten.

For the purpose of developing the 100,000-acre coal field first above referred to, the retiring of certain underlying bonds, and to provide for future needs, the board has arranged a \$4,000,000 "first and ref." mortgage in which provision is made for the retirement of all existing mortgages. An amount not exceeding \$3,000,000 is to be immediately issued, of which \$9,000,000 will be offered for sale. Various existing underlying bonds approximating \$10,710,000 will be retired by this issue.

*New Bonds, Earnings, &c.*—The \$9,000,000 "first and refunding" mtge. 5% gold bonds recently sold to Speneer Trask & Co., William Salomon & Co. and Kissel, Kinnicut & Co., all of New York (who, it is understood, are offering them privately) are part of an issue of \$40,000,000, which will be dated Dec. 1 1910 and due Dec. 1 1950, par \$1,000 (c\* & r). Int. J. & D. at the Guaranty Trust Co., N. Y., trustee. Redeemable as a whole, but not in part, on any interest date at 107 1/2 and interest.

**Abstract of Letter from President C. W. Watson, New York, Nov. 29 1910.**

Incorp. March 9 1860 in Maryland, and owns the entire capital stock of the Cumb. & Penn. RR., a majority of the stock of the Metropolitan Coal Co. of Boston and the entire stock of the Somerset Coal Co. and Fairmont Coal Co., and, through the Fairmont Coal Co., the Clarisburg Fuel Co., Southern Coal & Transportation Co., Pittsburgh & Fairmont Fuel Co., and a majority of the stock of the North Western Fuel Co. of St. Paul, aggregating \$24,871,100 in par value. The company has paid regular dividends for 26 years past—since 1905 at rate of 6% per annum.

*Bonded Debt \$20,000,000 after Issue of \$9,000,000 New Bonds.*

Present issue of "first and refunding mortgage" 5% bonds \$9,000,000  
Prior lien bonds, to retire which \$14,000,000 "1st & ref." bonds are reserved (Consol. Coal Co. 1st M. 4 1/2% and ref. M. 4 1/2%, Fairmont Coal Co. 1st M. 5s and Blair Hill C. & C. Co. 1st 5s) 11,000,000

*Purposes for which Remaining "First and Refunding 5s" Are to Be Issued.*

Reserved in treasury against exchange of other bonds held by Co. \$4,000,000  
For further development of Elkhorn field of 100,000 acres in Southeastern Kentucky, to be issued at par, not exceeding actual cost of improvements, &c. 6,000,000  
In excess, issuable only for 75% of cost of improvements or additional coal lands 10,000,000

The proceeds from sale of the present \$9,000,000 "first and ref. mtge." 5% bonds will be used to retire the Somerset Coal Co. 1st M. 5s at 110 and int., Consol. Coal Co. (Kentucky Div.) 1st M. 5s, at 105 and int., and other similar issues in hands of public—in all about 36,500,000 bonds; and for primary development work on the new tract of 100,000 acres of coking coal lands in Southeastern Kentucky.

The "first and ref. mtge." 5% bonds now issued will be a first lien upon about 186,000 acres of coal lands or coal rights (of which 100,000 acres have been recently acquired and will be paid for out of the additional \$5,000,000 stock just auth.), and a general lien, subject only to \$11,000,000 prior bonds, upon the balance of the property, about 114,000 acres additional; a total of about 300,000 acres.

*Tangible Assets, in Addition to Above Acreage, Aggregate \$23,679,383.*

Mining plant, tugs, barges, coal cars, &c. (less deprec. \$2,408,116) \$9,830,510  
Net quick assets (cash, bills and accounts receivable, merchandise, treasury securities, &c.) 7,744,572  
Securities of other companies (entire or majority interest) 3,059,812  
Net cash value of Cumb. & Penn. RR. Co. (less 1st M. bonds and car trusts outstanding) 3,024,489  
Sinking fund under new mortgage 2c. per ton for first 5 years on all coal mined from the property on which these bonds are a first lien, and 3c. per ton thereafter. A depreciation charge of 2 1/2% per ton on all coal mined is also charged direct against operation, as is also a further charge for depreciation of tement houses, coking plants, &c.

The Consolidation Coal Co. operates 70 bituminous coal mines, situated in Penn., Md., W. Va. and Ky. The tract of 100,000 acres recently acquired in Southeastern Kentucky (the "Elkhorn Field") has long been known to contain coal of exceptional quality, but has been unavailable through lack of railroad facilities. Construction work is now under way by which the L. & N. RR. will be extended into this field, and a connection with the Ches. & Ohio Ry. has been arranged. The coal in this tract is exceptionally well adapted for making gas in by-product ovens, both gas and coke in by-product plants in the iron and steel industry. Illuminating gas for cities and towns, producer gas for various industrial purposes and locomotive fuel. It has been estimated that the Elkhorn field contains in excess of 800,000,000 gross tons of mining coal, which, with the previous

holdings of The Consolidation Coal Co., estimated at 1,350,000,000 gross tons, will give this company a total estimated tonnage of 2,150,000,000 gross tons, or a reserve of coal sufficient to last more than 200 years. Coal is exported to Canada, Mexico and Central America. Storage plants are located at head of Great Lakes and at New England seaports. Domestic yards are maintained in Portsmouth, N. H., Washington, D. C., Baltimore, Cincinnati, Louisville and Newport, Ky., Superior, Duluth, Minneapolis and St. Paul. Four sea-going tugs, 1 steamer and 18 barges are owned and operated on the Atlantic coast.

**Earnings, &c., for Nine Months Ending Sept. 30 1910.**

Production, gross tons—7,054,306 Bond Int., s. f., taxes, &c. \$1,276,906 Net earnings, less deprec. \$2,602,268 Net Inc., beyond charges—1,325,363 For the 7 years ended Dec. 31 1909 the net earnings, less deprec., averaged \$3,565,000 per ann., equal to about 2½ times the average requirement of \$1,485,000 for bond int., sinking fund, taxes, &c.; average annual production of coal, 7,978,240 gross tons, the output now being at rate of about 9,600,000 gross tons per annum. With the opening of the Elkhorn field, the earnings should be materially increased.

**Directors.**—C. W. Watson (Pres.), J. H. Wheelwright (V.-P.), H. Crawford Black, Van Lear Black, S. Davies Warfield, George C. Jenkins, A. B. Fleming, J. E. Watson, Wm. H. Grafflin, Wm. Winchester and S. L. Watson.—V. 91, p. 1330, 1256.

**Dominion Steel Corporation.—Acquisition.**—The leading directors, it is stated, have taken up the option of purchasing for \$500,000 the coal-mining areas of the Cumberland Railway & Coal Co. in the vicinity of Glace Bay, N. S., and will later turn the same over to the Dominion Steel Co. (Some accounts say that a controlling interest in the company has been acquired.—Ed.) Compare V. 91, p. 97.

**Eastern Steamship Co., Boston.—Earnings.**—For October and ten months ending Oct. 31:

October—	1910.	1909.	Jan. 1 to Oct. 31—	1910.	1909.
Gross	\$141,544	\$131,902	Gross	\$1,703,149	\$1,639,689
Net	21,572	23,036	Net	511,210	530,406

—V. 91, p. 1097.

**East Ohio Gas Co.—New Cleveland Ordinance.**—The Mayor of Cleveland, it is stated, has signed an ordinance passed by the Council fixing 75 cents as the maximum price for artificial gas in Cleveland for the next 18 months, and has also approved the repeal of the city's offer of a new 25-year grant at 75 cents for artificial and 30 cents for natural gas. The company, it is said, will reject the ordinance and carry the matter to the courts.—V. 90, p. 1173.

**Great Lakes Engineering Works, Detroit, Mich.—Bonds, &c.**—Woodin, McNear & Moore, Chicago, are offering at prices to net 5½% the 1st M. 5% gold bonds dated July 1 '10.

The company's net earnings, after depreciation and maintenance charges, were for the year ending Aug. 31 1910 \$333,363, contrasting with \$377,531 for year 1908-09. The average net earnings for the past five years were \$336,042, being 4½ times the average annual requirements for both prin. and int. on \$750,000 bonds. As showing the growth of the company's capital and surplus account has been increased from an original \$600,000 to \$2,681,816 (as of Aug. 31 1910); the capital stock being \$2,250,000. Up to 1908 the larger part of the surplus earnings were re-invested in the plant, but since that year dividends at the rate of 6% have been paid on the capital stock.

**Directors:** Antonio C. Pessano (President), George H. Russel (Vice-Pres.), John R. Russel (Vice-Pres. and Treas.), H. W. Hoyt (Vice-Pres. and Sec.), Joseph Boyer, H. B. Ledyard and Robert E. Plumb, all of Detroit; O. P. Letchworth, Buffalo, and William G. Mather, Cleveland. See also V. 91, p. 592.

**Green Bay (Wis.) Water Co.—Bonds Offered.**—E. H. Rollins & Sons, Boston, N. Y., Chic., Denver and San Fr., are offering at 101 and int., by advertisement on another page, the unsold portion of \$400,000 1st M. 6% gold bonds, dated Sept. 1 1910 and due serially on Sept. 1 from 1916 to 1940, \$5,000 yearly 1916 to 1939 and \$280,000 on Sept. 1 1940, but redeemable at 102½ and int. on Sept. 1 1916 or any interest date thereafter. Par \$500 and \$1,000 (c\*). Principal and interest (M. & S.) payable at Wisconsin Trust Co., Milwaukee, trustee, or may be collected through any of the offices of E. H. Rollins & Sons. A circular shows:

**Capitalization.**—Stock, auth., \$300,000, issued, \$202,300. Bonds, auth., \$750,000, issued, \$400,000; reserved for future extensions and betterments at 85% of the cost thereof, \$350,000.

The company operates by an indeterminate permit under the Public utilities law of Wisconsin, and furnishes, without competition, water for domestic, commercial and municipal use in the city of Green Bay. The franchise from the city was surrendered in Aug. 1910 in order to operate under the State law, under which no local franchise is necessary. This law assures the company a monopoly, with no rights of purchase reserved to the city, except at a fair valuation of the property as a going concern, the amount to be determined by the National Commission. The \$400,000 bonds are issued to refund \$133,000 bonds and pay part of the cost of reconstruction and extensions to the plant incurred in the past four years. Further issuance of sewer bonds can only be made under the approval of the Commission for additional construction at 85% of the cost thereof. Approximately \$350,000 has been expended in extensions in the past five years. The city is located in an excellent agricultural, manufacturing and shipping district, and its population was 25,250 in the Census of 1910.

**Earnings for Years ending Sept. 1.**

1908-10.	1908-09.	1907-08.	1906-07.	1905-06.	1904-05.
Gross	\$73,491	\$67,789	\$60,248	\$48,978	\$42,006
Net	47,344	44,094	37,317	26,627	21,061

The current fiscal year's earnings are at the rate of \$55,000 per year net, or over twice the bond interest. The water supply is obtained from 10 artesian wells. Pumping capacity of 11,000,000 gallons daily. Last fiscal year's average consumption was 1,300,000 gallons daily. The company has 4,500 customers and 47 miles of mains.

**High Rock Knitting Co., Philmont, N. Y.—Pref. Stock Offered.**—Spencer Trask & Co., N. Y., Albany, Boston and Chicago, are placing at 102 and accrued dividend the entire present issue of \$250,000 7% cumulative pref. stock. Par \$100 each. Dividends Q-J 15.

**Directors:** P. B. Harder, Pres.; P. M. Harder, Vice-Pres.; W. M. Harder and W. B. Rifenberg, Treas., all of Philmont, N. Y.; A. M. Fox, Albany, N. Y.; Spencer Trask & Co.; F. W. Shibley, New York, N. Y.; E. W. Shibley & Co.

**Abstract of Letter from Pres. F. B. Harder, Philmont, N. Y., Nov. 7 1910.** Business established in 1879 by the late P. M. Harder, Incorp. in N. Y. in 1890 with a capital of \$90,000, increased in 1907 to \$200,000. We have long, however, had a large surplus, represented in greater part by cash assets which have accumulated from earnings in excess of dividends. Our modern plant is located in Philmont, N. Y., about 30 miles south of Albany. The yarn-spinning plant and cotton warehouse were erected in 1907. The knit-goods plant of the Aiken Knitting Co. of Philmont has been purchased at a very favorable price and will be turned over to the High Rock Knitting Co. free of debt at cash cost; the main central mill is being put in good condition and it will be producing goods by Jan. 1911. This property, with its valuable water powers, will provide for our growing business. Our output will be increased at the start about one-third, and to finance this

enlarged business we have authorized an increase in our capital stock to \$700,000, of which \$300,000 is 7% cum. pref. stock and \$400,000 common stock. Of the pref. stock \$250,000 has been issued. Of the common, \$350,000 has been issued, \$150,000 having been subscribed by present stockholders, to be paid for in cash at par by Jan. 1 1911. No bonded debt.

Output, high-grade standard ("High Rock") heavy fleeces-lined undergarments for men and "Duo-lastic," fine ribbed underwear for men.

**Balance Sheet as of Oct. 15 1910, after Adjustment through Issue of 7% Preferred Stock and \$150,000 New Common Stock.**

<b>Assets (\$1,325,687)</b>	<b>Liabilities (\$1,325,687)</b>
Real estate and buildings—\$160,160	Capital stock—
Machinery and equipment—332,336	Preferred (issued)—\$250,000
Water power (\$30,000), &c.—33,027	Common (issued)—350,000
Accounts receivable, net—140,865	Bills payable—131,364
Materials, supplies, &c.—173,404	Sundry creditors—30,121
Cash—413,995	Dividend payable—12,000
Cash for purch. Aiken prop'y 71,900	Surplus—532,201

**Earnings for Cal. Years after Allowing for Est. Saving of \$17,100 Per Annum in Interest through Ample Working Capital (\$534,778) Now Assured.**

Net sales—	1909.	1908.	Gen. exp., incl. dep.	1909.	1908.
Manufact'g profit.	\$820,646	\$694,937	Balance, surplus.	\$45,297	\$30,817
	132,709	121,388		87,409	90,571

The earnings for 1910 will probably not be up to the average, owing to the short crop of cotton, but from the actual results for 9½ months to Oct. 15 they will exceed considerably the three times the pref. dividend.

The pref. stock is preferred as to assets and cumulative dividends. After the common stock has received 10% per annum, one-half of the remaining earnings is to be used for betterments or additions or for the purchase of the pref. stock for cancellation. An initial dividend at rate of 7% per annum will be paid upon the pref. for the period between Nov. 20 1910 and Jan. 1 1911. No mortgage debt can be placed upon the properties and no pref. stock beyond the \$300,000 authorized can be issued without the consent of 75% of the outstanding pref. stock, or 66 2-3% of the pref. stock, together with the written assent of Spencer Trask & Co. The surplus as to be met of high character. In view of the large amount of bonds received by the Boston Committee, and as the deposit agreement provides that bondholders depositing their bonds with said committee will not thereby render themselves liable for any assessment for expenses of the committee, but may, if the final plan which the committee proposes to submit does not meet with their approval, withdraw their bonds within ten days after written notice that 51% in face value of depositors have adopted the final plan, your committee recommends the deposit with said Boston Committee of the bonds of the Hudson River Electric Power Co. heretofore deposited by you with the undersigned committee.

**Holton Power Co., Redlands, Cal.—Unfavorable Decision As to Water Property now Controlled.**—See "Imperial" in "State and City" Dept. In 1908 capital of Holton Power Co. was given as \$1,000,000 stock and \$500,000 bonds. President, W. F. Holton.

**Hudson River Electric Power Co.—Young Committee to Withdraw.**—The bondholders' committee, of which John Alvin Young of New York is Chairman and Ten Eyck R. Beardsley, 59 Cedar St., Secretary, on Oct. 31 sent a circular to owners of 1st M. bonds deposited with the Windsor Trust Co. saying in substance:

We are advised by James R. Hooper, Chairman of the bondholders' committee (commonly referred to as the Boston Committee), which has been asking for the deposit of the 1st M. bonds of the Hudson River Electric Power Co., that there have been deposited with the Boston Committee \$3,502,000 of the total issue of bonds \$4,222,000—V. 88, p. 228), and that the Boston Committee will accept the deposit of the bonds now deposited with the undersigned committee on the same terms as the bonds now held by the Boston Committee. We are informed that members of the Boston Committee are largely interested in these bonds and we know the committee to be men of high character. In view of the large amount of bonds received by the Boston Committee, and as the deposit agreement provides that bondholders depositing their bonds with said committee will not thereby render themselves liable for any assessment for expenses of the committee, but may, if the final plan which the committee proposes to submit does not meet with their approval, withdraw their bonds within ten days after written notice that 51% in face value of depositors have adopted the final plan, your committee recommends the deposit with said Boston Committee of the bonds of the Hudson River Electric Power Co. heretofore deposited by you with the undersigned committee.

The arrangement will be effective when depositors of at least 75% of the bonds deposited with this committee have likewise assented, authorizing the Windsor Trust Co. to deliver the deposited bonds to the New England Trust Co. against receipt covering the deposit of said bonds with the Boston Committee shall have been accepted.—V. 91, p. 874, 466.

**Ingersoll-Rand Co., New York.—Option to Exchange Pref. Shares for Common.**—Pref. stockholders of record Dec. 20 1910 are offered the right from Dec. 20 to Dec. 31, inclusive, to subscribe at par for common stock, making payment therefor in pref. stock at par (the certificates to be duly endorsed in blank for transfer), share for share, either at the N. Y. office, 11 Broadway, or at the London agency, 144 Leadenhall St. Sec. Fred A. Brainerd says:

The privilege of exchange is entirely optional. Holders may surrender all or any portion of their pref. shares for exchange. The semi-annual div. of 3% upon the pref. stock has been declared payable Jan. 1 1911 to holder of record Dec. 10 1910. The new common stock will carry all divs. declared thereafter until Jan. 1 1911. Certificates of common stock in exchange will be ready for delivery as soon after Jan. 1 1911 as the same can be prepared. (Compare V. 91, p. 719, 1023, 1098).—V. 91, p. 1450, 1388.

**Intercontinental Rubber Co., New York.—Guggenheims Resign.**—Daniel Guggenheim and S. R. Guggenheim have resigned from the board.

Their pref. stock, it is stated, has been redeemed by the company in cash and their resignation is supposed to mean that they have disposed of all or most of their common.—V. 91, p. 1338, 1325.

**International Agricultural Corporation, New York.—Pref. Stock Offered.**—White, Weld & Co., New York and Chicago, are offering, at 97½ and int., by advertisement on another page, the unsold portion of their block of \$5,400,000 7% cumulative pref. stock (voting trust certificates); par \$100 per share. Pref. as to assets and dividends. Not redeemable. Dividends 3½% each J. & J. The firm says:

In our opinion this pref. stock constitutes an attractive investment because of the following points: (1) The stability and certain growth of the fertilizer business; (2) the moderate capitalization of the corporation, its excellent credit and experienced management; (3) its strategic position through ownership of ample supplies of potash and phosphate rock, the two principal ingredients of commercial fertilizers. We believe that this pref. stock is adequately secured and that the corporation is reasonably certain to earn a constantly increasing surplus, from year to year, beyond the amount required for pref. dividends. Application will be made to list this issue on the New York Stock Exchange.

Interim receipts of the Bankers' Trust Co. will be delivered against payments for this stock and will bear interest at the rate of 7% on paid from date of payment to Dec. 31 incl. These receipts will be exchanged after Jan. 3 1911 for the voting trust certificates.

**Abstract of Letter from Vice-Pres. Wm. N. Shaw, 165 Broadway, N. Y., Nov. 15 1910.**

The company was incorp. in July 1909 under laws of N. Y. State, and owns: (1) Fertilizer manufacturing plants situated at Evergreen, Florence and Montgomery, Ala.; Atlanta, Ga.; Houlton, Me.; Jackson, Miss.; Buffalo and Caledonia, N. Y.; Espy and Wilkes-Barre, Pa.; and Nashville, Tenn. All practically rebuilt within the past year. Carried on bal. sheet at \$1,205,012. Free of bonded debt except for \$6,500 on one plant. (2) Valuable contract with the Tennessee Copper Co. for a practically unlimited supply of sulphuric acid. (3) All the capital stock of the well-known Kallwerke Sollstedt Gewerkschaft, whose potash mines, situated

at Söllstedt, Germany, are estimated to contain about 50,000,000 tons of potash, or more than 50 times the present annual consumption of the entire United States. No bonded debt. Plant cost over \$1,700,000. (4) Properties in Tennessee containing over 11,000,000 tons of phosphate rock. (5) All the capital stock of the Prairie Pebble Phosphate Co. in Florida, one of the most extensive and valuable phosphate deposits in the country. This property is held in the manner explained below.

The Prairie Pebble property embraces about 30,000 acres of land 30 miles east of Tampa, Fla. Only one-third of this acreage has been examined; and on this portion there are over 30,000,000 tons of phosphate rock. The remaining 20,000 acres should also be rich in deposits. The entire cost over \$2,000,000 and includes the best equipped phosphate plant in the country, concrete warehouses, about 33 miles of standard-gauge railway (65-lb. rails), 3 electric and 5 steam locomotives, and about 100 cars. The Int. Ag. Corp. has recently contracted to acquire the Florida Mining Co. and another phosphate property in Florida, which together embrace about 3,000 acres of land containing over 8,000,000 tons of phosphate rock.

**Basis of Acquisition.**—Except for the Prairie Pebble Phosphate Co., which was purchased with bonds and cash, all the properties were acquired with stock—in most cases one-half pref. and one-half common—at par, at the appraisal values. The cash derived from the sale of the \$5,400,000 common stock (see also balance sheet below) was used to pay the cash balance on the Prairie Pebble property and the Tenn. Copper Co. sulfuric acid contract, partly for modernizing the plants; the remainder was added working capital.

**Capitalization.**—Authorized, Outstanding, 7% cumulative preferred stock, \$15,000,000 \$10,124,000 Common stock (see also balance sheet below) 12,000,000 5,925,000 —Transfer agent of stock and voting trust certificates, Bankers' Trust Co., N. Y.; Registrar, First Nat. Bank, N. Y. Practically all of the stock is subject to a voting trust which runs until Sept. 14 1914. Voting trustees: Thomas W. Lamont, Waldemar Schmidtmann, William N. Shaw, John W. Fry and J. Du Pratt White.

The corporation itself has no bonded debt, the bonds on its subsidiary companies, for which this corporation is not liable either as guarantor or principal, being as stated in foot-note to balance sheet.

Balance Sheet June 30 1910, prepared from Report of Certified Public Accts.			
Assets (\$21,603,745)	Liabilities (\$21,603,745)		
Cash and receivables.....	\$5,325,154	Accts. and notes payable.....	\$3,602,005
Merchandise, at cost.....	1,060,151	Bonds of subsidiary co.....	6,500
Prepaid royalties, insur. and origination exp.....	775,173	Reserve for cum. div.....	437,272
Fertilizer plants.....	1,205,012	Due subsidiary company.....	478,545
Potash properties (Kali Söllstedt Gwerk.).....	4,000,000	Reserve for discounts, &c.....	40,000
Phosphate properties.....	28,495,610	Pref. stock, 7% cum.....	10,124,000
Acid contract.....	742,639	Common stock.....	5,925,000
		Contracted for issue.....	309,021
		Surplus.....	588,401

The Int. Ag. Corp. owns all the stock of the Atlas Phosphate Co., which in turn owns all the stock of the Prairie Pebble Phosphate Co. The vendors of the Prairie Pebble Phosphate Co. property received in part payment therefor \$4,000,000 purchase money bonds of the Atlas Phosphate Co., these bonds being secured by the deposit with the Bankers' Trust Co., trustee, of the entire Prairie Pebble Phosphate Co.'s stock. \$4,000,000 of these bonds mature Jan. 1940; \$2,000,000 mature in \$500,000 installments, as follows: July 1 1911, Jan. 1 1912, Jan. 1 1913, Jan. 1 1914. A certain amount of these collateral trust bonds is reserved to retire a like amount of underlying bonds still outstanding. The Int. Ag. Corp. thus owns all the equity in this property, which equity is represented by the stock of the Atlas Phosphate Co. carried in above balance sheet at the book value of \$6,150,000 in the form of phosphate properties, \$5,495,610; the balance of \$2,365,610 in that item represents the value of the Tennessee phosphate property above referred to.

**Net Earnings Years ending June 30 (1909-10 as Certified; 1910-11 Est.)**

1909-10	1910-11 (Est.)
Net earnings.....	\$1,017,504
7% preferred dividends.....	437,271
	\$580,233

The earnings last year and this have been made with phosphate rock selling at the lowest price known for five years. The price of Florida 68% phosphate rock in the last five years has varied from \$2 50 to \$5 50 per ton and for 75% rock from \$5 to \$7 50 per ton, the low figures having been reached last year. The market now is about \$3 for 68% rock and about \$5 50 for 75% rock. Europe, in its highly cultivated districts, obtains from 30 to 35 bushels of wheat per acre; the average yield in this country is from 15 to 18 bushels, and is declining. Germany uses from 1,500 to 2,000 pounds of fertilizer per acre, whereas our average in the States now using the most fertilizer is only 200 to 300 lbs. Reliable authorities estimate that our use of commercial fertilizer should treble within 12 years.

**Estimated Consumption of Commercial Fertilizer During Past Four Seasons in Four States (in Tons).**

	1910.	1909.	1908.	1907.
New York.....	375,000	335,000	290,000	300,000
South Carolina.....	750,000	685,000	680,000	631,000
Alabama.....	325,000	315,000	312,000	300,000
Georgia.....	1,050,000	829,000	812,000	785,000

The corporation is already operating its fertilizer business in all the States east of the Mississippi River, being particularly well situated to take advantage of the rapidly increasing growth of fertilizer consumption in the Middle West. The phosphate rock in this country is practically limited to Tennessee and Florida, except for deposits in Utah, Wyoming and Idaho that are too far distant to permit of competition.

**Directors.**—Waldemar Schmidtmann, President, and William N. Shaw, Albert French and T. C. Meadows, Vice-Presidents, of the company; Thomas W. Lamont, Vice-Pres. First Nat. Bank, N. Y.; A. H. Wieglin, Vice-Pres. Chase Nat. Bank, N. Y.; Chas. H. Sabin, Vice-Pres. Guar. Tr. Co., N. Y.; Benj. Strong Jr., Vice-Pres. Bankers' Tr. Co., N. Y.; Francis M. Weld, of White, Weld & Co., N. Y.—V. 91, p. 1450, 07.

**Inter-State Independent Telephone & Telegraph Registry Co., Ljot, & Co., Ill.—Deposited.**—The Investment Registry, Ltd., the English banking syndicate which holds \$175,000 of bonds, has signed the protective agreement for the deposit of such bonds with the Western Trust & Savings Bank, Chicago, under minority agreement (V. 91, p. 1388).

**Suit.**—The bill of complaint recently filed in the U. S. Circuit Court for the Nor. Dist. of Ill. on behalf of the following security holders (and others who may join with them):

W. J. Carney, holding \$7,000 bonds and \$5,000 stock; Thomas Sutton, \$10,000 bonds and \$11,500 stock; William Giffert, \$14,000 bonds and \$10,000 stock, and L. A. Bain, \$5,000 bonds and \$8,000 stock, affords the following information and allegations:

The company was org. in Nov. 1901 in N. J. Auth. capital stock 30,000 shares of \$100 each; issued about 25,000 shares. Has telephone exchanges in about 30 cities and towns in Illinois, with about 12,000 subscribers in said cities and towns and upwards of 5,000 subscribers in the country districts. Owns and operates about 1,450 miles of local toll lines, about 400 miles of long-distance trunk lines and about 3,500 miles of farming lines. A trust deed dated Jan. 2 1902 was made to the Amer. Tr. & Savings Bank of Chicago, trustee, to secure \$3,000,000 1st M. 5% bonds, due Jan. 2 1927, whereof only \$2,390,000 have been issued and are outstanding.

With a view to rehabilitating the plant and providing for extensions, the company on Aug. 14 1909 entered into a contract with Arnold Kallman, representing a syndicate, by which the company agreed, provided a majority of the 1st M. bondholders consented thereto, to issue its 6% "priority notes," due Jan. 1 1927, in amounts equal to the int. on its 1st M. bonds, as fast as said interest would mature, for five years from Oct. 1 1909, said notes to be sold to such purchasers as should be found by the syndicate, the proceeds to be used to buy in the maturing coupons, the coupons to be held as additional security for said notes, the company to devote its entire net earnings to the development of its plant for said period of five years, up to an amount not exceeding \$800,000.

In January 1910 Henry H. Evans, who until about Sept. 26 1910 was President of the company, sent a circular letter to the stockholders, most of whom were also bondholders, saying in effect that the aforesaid plan was unwise and that a better plan was under consideration. None of the said priority notes consequently were issued, and said Evans, aided by one H. D. Wagner and one C. B. Cheadle, succeeded in procuring possession of a majority of the stock under a 6-year pooling agreement dated Jan. 22 1910.

It is further understood that Evans subsequently entered into an agreement with F. B. Reynolds and E. H. Harrison of Wauson, Ohio, by which a bare majority of said bonds and a bare majority of the stock, having been pooled, were sold to Reynolds and Harrison, acting on behalf of persons unknown to the complainants, at the price of \$600 for each bond (together with 10 shares of stock) with the April 1 1910 coupons detached. Default was then made in the payment of the interest due Oct. 1 1910, so that said persons might acquire all the property through foreclosure.

The assets, with the sole exception of franchises, licenses and other intangible property, are believed to be far from exceeding \$1,500,000 and the debts exceed the fair value of all assets by about \$1,000,000. As a result of mismanagement, the company is in default in the payment of matured obligations, including interest on bonded debt aggregating about \$70,000. Since Sept. 26 1910 H. D. Wagner has been the President; A. D. Mathewson Treasurer, and Adam S. Clow Secretary. Wagner openly confesses that the company is insolvent.—V. 91, p. 1388.

**Michigan Lake Superior Co.—No Dissents.**—The time for depositing 1st M. bonds under the committee's agreement expired Nov. 28. There were, it is stated, no dissents. See V. 91, p. 1445.

**Mississippi Valley Telephone Co., Keokuk, Ia.—Foreclosure.**—This property was bid in at foreclosure sale at Keokuk on Nov. 26 by Charles Webster of Webster Brothers, St. Paul and Minneapolis, for \$175,750. A press dispatch says

The company owns exchanges in Keokuk, Fort Madison, Burlington, Columbus Junction, Wapello and Muscatine, and in five other towns. It is believed that the property was purchased in the interest of the Bell Co. The decree of sale, granted by Judge McPherson, in the Federal Court, was based on the foreclosure of 130 1st M. 5% gold bonds issued in 1901.—V. 72, p. 583, 244.

**Mount Morris Electric Light Co., New York.—Called Bonds.**—This subsidiary of the Consolidated Gas Co. has called its entire issue of \$988,000 1st M. 5s, dated 1890, and will pay the same at 105 and int. at the Central Trust Co. on Dec. 31. Compare New York Edison Co. (Consolidated Gas Co.), V. 90, p. 562, 773.

**New Britain (Conn.) Gas Light Co.—New Stock.**—The shareholders will vote Dec. 6 on increasing the capital stock from \$400,000 to \$500,000 (par value of shares \$25 each), to provide for extensions and additions. Annual dividend rate 8% (F. & A.). Bonds, \$400,000 1st M. 5s due Jan. 1 1926. Pres., A. J. Sloper, New Britain.—V. 87, p. 1667.

**New Haven (Conn.) Gas Light Co.—Convertible Debentures, Series D, Called for Conversion.**—The directors on Nov. 4 voted to authorize the conversion as of the close of business Dec. 31 1910 of the outstanding convertible debentures, series D (aggregating \$1,000,000), into stock of the co.

Debentures may be left at the office, 80 Crown St., New Haven, at any time on and after Jan. 5 1911. Interest on the debentures will cease Dec. 31 1910; the new stock to participate in all dividends paid after Jan. 3 1911. J. Arnold Norcross is Sec. and Treas.—V. 89, p. 1545.

**Northern California Power Co., Consolidated.—Report.**

Year end.	Gross Earnings.	Net Earnings.	Income.	Bond Interest.	Dividends Paid.	Balance Surplus.
Oct. 31 1910.....	\$578,082	\$396,471	\$10,372	\$122,845	(10 1/2%) \$210,000	\$74,008
1909.....	432,715	281,554	1,115	94,654	(5 1/2%) 110,000	78,015

—V. 91, p. 341.

**North Shore Electric Co., Chicago.—See "Ann. Reports." Acquisition.**—The \$600,000 capital stock of the Oak Park (Ill.) Light, Heat & Power Co. has been purchased in the interest of the North Shore El. Co.

Frank J. Baker, Vice-Pres. North Shore Co., has been made Pres. of the Oak Park Co. The company org. in 1902 as Oak Park Light & Power Co.—V. 75, p. 33 has outstanding some \$600,000 of an auth. \$750,000 1st M. 5s dated May 1 1902. It was reported unofficially last June that the North Shore El. Co. had purchased the Elgin commercial lighting interests of the Aurora Elgin & Chicago RR.—V. 90, p. 1175, 1105.

**Oak Park (Ill.) Light, Heat & Power Co.—See North Shore Electric Co. above.**—V. 75, p. 33.

**Pay-As-You-Enter Car Corporation.—Stock Offered.**—Carlisle & Co., N. Y. City, are offering by advertisement on another page a block of this company's 7% cum. pref. stock, with "rights." The total auth. capital stock is \$5,000,000, consisting of \$1,500,000 pref. and \$3,500,000 com., of which all the pref. and \$2,500,000 of the common is to be issued, leaving \$1,000,000 common in the treasury.

**Abstract of Letter from Pres. Duncan McDonald, August 4 1910.**

The pay-as-you-enter car was first put in operation under my direction in Montreal in 1905, and proved an immediate and complete success, resulting in a large reduction of the accident list, a substantial increase in revenue and better service and greater convenience to the public. The first P-A-Y-E cars in the United States commenced to operate in Chicago on Nov. 24 1907; to-day over 2,200 are operating there or under construction to operate. The total number of cars operated in Chicago is over 4,500. Fifty-three roads in the United States have now P-A-Y-E cars in daily operation. To these roads licenses have been issued for approximately 5,500 cars, said roads operating a total number of cars probably in excess of 23,000. Gen. Man. Thomas W. Casey is now negotiating with some 25 companies at home and abroad, operating a total probably in excess of 16,000 cars.

During the 12 months ending May 31 1910, 3,853 cars were licensed under limited and unlimited contracts, producing a gross royalty of \$365,200. The total expenses for the 12 months, including the cost of sixteen additional patents, all selling and administration expenses, amounted to \$58,393, showing a total net profit for that period of \$306,807. During the past few months pay-as-you-enter cars have been inaugurated in Detroit, Baltimore, Cincinnati and Rochester. These four cities operate over 4,300 cars; the figures of profit above mentioned include licenses on only 407 cars of that number. The foreign patents should be dealt with through a separate company organized abroad. There are, I believe, 200,000 street cars in use in Europe, and the P-A-Y-E car should have the same success there as in this country. (Compare Report of Public Service Corp. of N. J., V. 90, p. 1305.—Ed.) See also V. 91, p. 809.

**BALANCE SHEET JUNE 1 1910.**

(With assets and liabilities as of the taking over of all of the capital stock of the operating company.)

Assets (\$5,334,697)	Liabilities (\$5,334,697)		
Patent rights for U. S. and abroad.....	\$5,915,974	Preferred stock.....	\$1,500,000
Patents, furniture &c.....	2,541	Common stock.....	23,500,000
Cash on hand & in banks.....	47,361	Current liabilities.....	7,778
Investments at cost.....	40,721	Surplus (Sur. adjusted, 1908-1909; royalties 1903-1909; 3000,000; misc. 31-021; less divid., \$50,000)	326,919
Accounts receivable, &c.....	228,100		
		x \$1,000,000 common stock in treasury for future purposes.—V. 91, p. 809	

**Pennsylvania Water Co., Pittsburgh, Pa.—New Bonds.**—The shareholders recently authorized an issue of \$4,000,000 5% "collateral trust and general mortgage" bonds, of which there are now to be issued \$2,050,000, making the total funded debt outstanding \$3,250,000.

**Outstanding and underlying bonds:** East Pittsburgh Water Co. 6% bonds, \$50,000; Pennsylvania Water Co. first 5s, \$190,000, and second 5s, \$900,000. \$1,200,000  
 New collateral trust and gen. mtge. 5% bonds, auth., \$4,000,000; in escrow to cover underlying bonds, \$1,200,000; reserved for future betterment, \$750,000; to be issued now 2,050,000  
 The proceeds of the \$2,050,000 new bonds now to be issued will be used to discharge the floating debt and to pay for betterments now approaching completion. The plant is reported in excellent condition. Some large extensions have recently been made; new force main laid and a large new chemical filtration plant completed. The present increase in consumption has made necessary extensions of the filter plant put in operation last July. These will be finished shortly.—V. 85, p. 287.

**Philadelphia (Pa.) Company for Guaranteeing Mortgages.**—*Surplus Increased.*—The directors on Nov. 14 declared a regular dividend of \$2 50 per share on the \$1,000,000 stock, payable Dec. 15 to holders of record Nov. 30, and also appropriated \$50,000 to surplus, increasing latter to \$360,000.

Net earnings for the 5 mos. ending Oct. 31 1910, \$35,646, and for Oct. 1910, \$11,349, against \$7,874, \$5,949 and \$1,432 in Oct. 1909, 1908 and 1907, respectively. The company began business June 1 1907, the first dividend (\$2 per share) being paid Dec. 1908 on its first 6 months' business with full capital. Undivided profits, \$65,503; mtges. owned, \$1,615,500, against \$1,168,500 May 31 1910; cash, \$6,869, against \$155,093; bills payable, \$300,000.—V. 90, p. 1682.

**Pottsville (Pa.) Water Co.**—*Stock Dividend.*—This company, chartered in 1828, declared on Oct. 21 an extra stock dividend of 100%, increasing the capital stock, it is understood, from \$200,000 to \$400,000.

The company owns four reservoirs said to have a total storage capacity of about 1,000,000 gallons, including a new 300,000-gallon reservoir completed this year at Wolf Creek, near St. Clair.

**Prairie Pebble Phosphate Co.**—*Sale.*—See International Agricultural Corporation above.—V. 76, p. 1305.

**Pullman Co.**—*Offer to Reduce Rates.*—The company, at the rehearing of the Loftus complaint before the Inter-State Commerce Commission for a reduction of rates between certain Western points, made an offer to reduce the rates for upper berths 20% where the charge for lower berths is more than \$1 50, to make the minimum price of upper berths \$1 25, and to reduce some lower-berth rates in order to equalize rates throughout the country. The proposed new rates were opposed by the Attorneys-General of Kansas, Oklahoma, Iowa and Indiana and the Northern Pacific and Chicago Great Western RR. The offer leaves unchanged Pullman seat rates, and is to become effective on approval by the Commission.

Assistant General Solicitor G. S. Fernald is quoted as saying: We have not prepared all our tables establishing the new rates, but we are working on them as fast as possible. We decided that although the upper berths cost more to build, furnish and maintain than the lower, public discrimination against the uppers required a reduction in their price. Not a rate has been raised by this new schedule, but we are endeavoring to adjust all charges to correspond with the Eastern standard of six mills a mile. This brings about a number of reductions in lower berths as well as the correspondingly greater reductions in uppers.—V. 91, p. 1332, 1158.

**Ralston Steel Car Co., Columbus, O.**—*New Stock.*—The shareholders have authorized an increase in the capital stock from \$1,000,000 to \$2,500,000. W. B. Jackson, in the "Ohio State Journal" of Nov. 26, said:

At present the company has \$600,000 of common stock and \$400,000 of 6% cumulative pref. stock. Under the recapitalization it will have \$1,000,000 of common stock and \$1,500,000 of 7% cumulative pref. stock. The pref. stock has been practically underwritten and within a year all of the money will have been paid in, leaving the company with ample working capital. The present 6% pref. stock will be retired, as will be the bond issue, of which only \$155,000 is outstanding, leaving the company without any bonded debt whatever. Practically all of the new capital will come from outside of Columbus. The company is now working over 700 men and has a pay-roll of over \$40,000 a month, or exceeding \$600,000 a year. There has been no change in officers or directors. J. S. Ralston is President.—V. 91, p. 376.

**Richmond (Cal.) Light & Power Co.**—*Sale.*—See Western States Gas & Electric Co. below.—V. 75, p. 1308.

**Rockingham Power Co.**—*No Offer.*—No offer was received on Nov. 23, the date set for the sale under the reduced upset price of \$750,000.—V. 91, p. 1264, 1028.

**Rome (N. Y.) Brass & Copper Co.**—*300% Stock Dividend.*—It was recently announced that this company, which for some time past has paid regular dividends, had increased its authorized capital stock from \$300,000 to \$1,600,000, declared a stock dividend of 300%, and arranged to merge with its subsidiary, the Rome Tube Co., by exchange of \$200,000 stock, \$ for \$; also to give its own stockholders an opportunity to subscribe at par for the remaining \$200,000 new stock to the extent of 1 new share for each 7 shares already owned, in order to provide for extensions of plant.

The company has long been in the business, its annual requirements of late being estimated at between 30,000,000 and 40,000,000 lbs. W. L. Kingsley is Pres.; T. H. Struyker, Vice-Pres.; Barton Haselton, Sec. and Treas.; H. J. Rowland, Asst. Sec. and Sales Mgr.

**Sharon (Pa.) Steel Hoop Co.**—*Change in Control.*—Vice-Pres. A. O. Blackburn late in October last resigned, after having disposed of his interest in the company to Frank H. Buhl of Sharon, former President of the company, and Fred W. Kohler, also of Sharon.

The company in Aug. 1909 increased its auth. capital stock from \$1,000,000 to \$2,500,000 of which \$1,800,000 is reported to be outstanding, and on Jan. 1 1910 paid off the remaining \$100,000 bonds. Quarterly dividends have been paid, with the exception of 1909 Charles Bachman, Severn P. Kerr and James P. Whittle were elected directors and J. Reed Evans Sec. In Feb. 1910 Mr. Keer, who had been Gen. Mgr., was elected President to succeed Morris Bachman, deceased. Mr. Buhl is President of the Buhl-Kimberly Corporation of Sharon.—V. 85, p. 226.

**Southern California Edison Co., Los Angeles.**—*Bonds, Earnings, &c.*—N. W. Harris & Co., Boston and New York; Harris Trust & Savings Bank, Chicago; E. H. Rollins & Sons, Boston, Chicago, Denver and San Francisco; and Perry, Coffin & Burr, Boston, are offering for sale, at 97 and interest, yielding 5 1/4%, an additional amount of general mortgage gold 5s, dated Nov. 1 1909 (V. 89, p. 1599, 1673).

**Condensed Extracts from Letter of Pres. Miller, Los Angeles, Nov. 5 1910.**

**Capitalization—**  
 Authorized, \$4,000,000  
 Preferred stock, \$4,000,000  
 Common stock, 25,000,000  
 General mortgage 5s, 30,000,000  
 Prior liens (closed mortgages), \$10,084,000, less \$4,640,000 held by trustee as additional security to general mortgage 5s, 5,435,000  
 Of the \$22,904,000 bonds held in escrow, \$5,435,000 may be issued to retire at par underlying bonds, and the balance may be issued to reimburse the company for 75% of the cost of permanent extensions and additions after Jan. 1 1910, provided the net earnings shall have been at least equal to 1 1/4 times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire prior bonds. In accordance with the terms of its mortgage the company has deposited the sum of \$246,870 due in 1910 on account of its special trust fund (being 2% on amount of all outstanding bonds) to be applied to additions, extensions or redemption of bonds. Including both water power and steam plants, the company has an electrical generating capacity of approximately 60,000 h.p., which is now being increased by the erection of a 16,000 h.p. steam plant in Los Angeles.

*Growth of Company's Business as of Sept. 30.*

	1910.	1909.	1908.	1907.
Incand. lamps (16 c.p. equivalent).....	959,899	865,709	755,645	660,924
Motors, number.....	4,009	3,448	2,887	2,644
Horse-power.....	58,945	40,945	33,153	27,656
Meters, electric.....	53,127	44,238	41,611	37,818
Gas.....	216,314	17,081	17,237	16,455
Arcs—Municipal.....	777	791	676	645
Commercial.....	234	325	444	609
On meters.....	21,980	2,263	2,302	2,077
Gas stoves.....	220,900	21,271	21,100	19,474

a Decrease due to sale of small gas property. x Decrease due to substitution of tungsten lamps.

*Actual Earnings for Year ended Sept. 30 1910 and Estimate for Cal. Year 1911.*  
 [For 1911 after additions and improvements now under way are completed.]

	1909-10.	1911.	1909-10.	1911.
Gross earnings.....	\$5,302,210	\$3,750,000	Int. charge.....	\$322,180
Net aft. taxes 1,679,712	1,875,000	Depreciation.....	675,000	625,000
Surplus for dividends.....	\$477,532	\$575,000		

x Being the annual interest charge on the \$12,531,000 bonds out as above. The pref. stock is 5% cumulative, the common stock is now paying 5%, and on the basis of the present market prices of both stocks there is an equity in the property of approximately \$6,500,000 over these bonds. (See also V. 89, p. 1673.)—V. 91, p. 407.

**Southern Iron & Steel Co.**—*Possible Merger.*—Cecil Grenfell of London, who was recently in Birmingham, Ala., representing English bondholders, is quoted as saying that an effort will be made to effect a consolidation of this and other iron and steel companies in Alabama.—V. 91, p. 657.

**Southern Power Co.**—*Acquisitions.*—Preliminary papers have been signed for the purchase of the Charlotte (N. C.) Electric Ry., Light & Power Co. (see V. 88, p. 1252, and page 22 of "Electric Railway" Section).

Possession, it is said, will be taken on Jan. 1. The lighting properties, it is understood, will be transferred to the Charlotte Power Co. and the trolley lines to the subsidiary Piedmont Traction Co. The last-named company has been granted a 60-year franchise in Charlotte and is constructing an interurban railway from Anderson, S. C., to Greenville, S. C., thence northward into North Carolina via Charlotte, Salisbury and Greensboro to Durham, with surveys completed from Gastonia to Mt. Holly, N. C., 15 miles. The same interests in September last purchased the Greenville (S. C.) Traction Co., a company with some \$306,000 stock and \$250,000 1st M. 8s, and controlling the city's lighting service, as well as 15 miles of trolley line; and in June last they purchased the Sallisbury (N. C.) & Spencer Ry. (V. 82, p. 1380). The Greenville Spartanburg & Anderson Ry., another closely allied corporation, with \$3,000,000 of auth. capital stock, owns the Anderson (S. C.) Ry. (V. 89, p. 1346), operates an interurban line from Anderson to Belton, and is building from Belton to Spartanburg, and other points in South Carolina. J. P. Clark is Vice-Pres. and Gen. Mgr., both of the Piedmont Traction Co. and the G. S. & A. Ry. Co. As to Southern Power Co., see V. 90, p. 855.—V. 91, p. 1451.

**Standard Cordage Co.**—*Foreclosure.*—The Equitable Trust Co. of N. Y., as trustee under the 1st M. for \$2,806,000, has begun suits in New York and Massachusetts to foreclose the same.—V. 91, p. 1163, 877.

**Stockton (Cal.) Gas & Electric Co.**—*Sold.*—See Western States Gas & Electric Co. below.—V. 88, p. 886, 948.

**Swift & Co.**—*Increase of Stock.*—The directors have recommended an increase in the authorized capital stock of the company from \$60,000,000 to \$75,000,000. Shareholders will be asked at the annual meeting on Jan. 5 to approve the new issue, which, it is stated, will be sold at par as required to pay the floating debt and for improvements.—V. 91, p. 721.

**Union Electric Light & Power Co. of St. Louis.**—*Earnings.*

	Gross Earnings.	Net (after Taxes).	Interest Paid.	Dividends.	Balance, Surplus.
Year ending—					
Sept. 30 1910.....	\$3,333,508	\$1,587,690	\$781,000	\$593,100	\$215,890
Dec. 31 1909.....	3,085,614	1,532,350	634,204	593,100	155,276

**United Coke & Gas Co.**—See American Coal Products Co. above.—V. 80, p. 1239.

**United States Realty & Improvement Co.**—*Earnings.*—For the six months ending Oct. 31:

	1910.	1909.	1910.	1909.
Gross earnings.....	\$1,687,090	\$1,568,793	Int. on debens, \$300,000	\$332,100
(Deduct.....)			Div..... (2 1/2%)	401,079 (2 1/2%)
Misc. interest.....	\$342,352	\$321,105		
Manag't exp.....	231,074	224,317	Surplus.....	\$409,600

**United States Steel Corporation.**—*Rail Order.*—The "Iron Age" of N. Y. on Dec. 1 said:

The announcement by the Pennsylvania RR. that it has given orders for 150,000 tons of rails for 1911 is the chief event of the week. Contracts have not been signed, nor has the distribution among the mills been finally decided. The Steel Corporation mills and the Buffalo and the three independent Pennsylvania mills are expected to share in about the same percentages as for 1910, but points in the terms have not yet been agreed upon. The order is larger than was looked for, but is less than the total placed by the Pennsylvania RR. for this year.

**Pensions.**—Payments are to begin Jan. 1 1911 from the pension fund of \$12,000,000 established last spring consisting of \$8,000,000 provided by the corporation and the \$4,000,000 fund created by Andrew Carnegie March 21 1901.

The monthly pensions to be paid from the income of the fund will be made up on the following basis: For each year of service, 1% of the average pay during the last 10 years of service; but in no case to be more than \$100 a month or less than \$12 a month. For example, an employee who has been 25 years in service and has received an average monthly pay of \$69 will receive a pension of \$15 a month. See editorial remarks on a previous page.—V. 91, p. 1333, 1158.

**United Box Board Co., Chicago.**—Status.—The "Chicago Interocean" on Nov. 27 reported the company's present financial position as follows:

Cash on hand and in bank	\$211,000	Due to banks	\$675,000
Bills & acc'ts receivable	975,000	Accounts payable	352,000
Raw material on hand	945,000		

Total current assets \$2,132,000 Net current assets \$1,105,000  
 Director Charles C. Adsett says: "Our only indebtedness is with the banks and is well secured. The company is doing all of its business on a strictly cash basis. The bonded debt now stands at \$3,223,000, a reduction of \$150,000 compared with a year ago."

The company is understood to be doing a large business, but prices are said not to be high enough to insure large profits.—V. 90, p. 1294, 508.

**Washington (D. C.) Gas Co.**—Redemption of Certificates.—The \$2,600,000 certificates of indebtedness are being redeemed at the American Security & Trust Co. at par and interest to Dec. 1.—V. 91, p. 1333, 1098.

**Western States Gas & Electric Co.**—New Company.—H. M. Bylesby & Co. have filed articles of incorporation at San Francisco of the Western States Gas & Electric Co., with a capital of \$15,000,000, of which \$10,000,000 is pref. stock. The company will immediately take over the Stockton Gas & Electric Co. (V. 88, p. 886) and the Richmond (Cal.) Light & Power Co.

The same interests, it is understood, have an option on the American River Electric Co. (V. 82, p. 1498; V. 87, p. 1013), and have been negotiating for the Humboldt Gas & Elec. Lt. Co. (reported capital stock \$777,024; 1st M. 5s due Oct 1 1938 \$260,000), owner of a 3,000 h. p. hydro-electric plant at Junction City, a 60-mile transmission line to Eureka, gas plant, &c.

The present Richmond Light & Power Co. was incorporated in California last June with \$2,500,000 of auth. capital stock by Sidney F. T. Brock, of Phila., Evans Williams, of San Fran., and others, as successor of the old Richmond Lt. & Power Corp., a company with \$150,000 stock, also \$100,000 1st M. 5s due, Feb. 1 1948.—V. 75, p. 1308.

**Westinghouse Machine Co.**—Proposed Plan.—New Mortgage.—The creditors' committee of the Westinghouse Machine Co. has issued a letter to holders of the \$6,473,000 outstanding 3-year 6% collateral notes maturing Jan. 1 next.

**Abstract of Committee's Letter, including Proposed Plan.**  
 The committee has endeavored to secure a plan satisfactory to all the noteholders and has had many conferences with a special committee appointed by the directors. After going into all phases of the situation it was found that at this time it is impossible to adopt any plan, except one, which would extend, at least for a period, the present obligations of the company.

The proposed plan provides for the authorization of a new 30-year 6% mortgage; also that the Machine company, which owns all the capital stock of the Westinghouse Foundry Co., and guarantees its bond issue (\$800,000 now outstanding.—E.D.), will take over the Foundry company. The present issue of \$1,750,000 bonds is to be disposed of as follows:

To be held to retire \$140,000 serial 1st M. West. house Mach. Co. bds.	\$140,000
To be held to retire \$300,000 Westinghouse Foundry bonds	800,000
To be held to retire \$825,000 outstanding prior debenture bonds of Westinghouse Machine Co.	825,000

In addition, sufficient of the bonds are to be placed with the Colonial Trust Co. of Pittsburgh, at 90% of their par value, as collateral to secure the \$6,473,000 outstanding notes, which are to be extended for 3 years, with interest at 6% per annum. This calls for about \$7,200,000 bonds, and leaves about \$1,000,000 of bonds to be disposed of from time to time for working capital.

Inasmuch as the security now held for the notes is a debenture bond, by the substitution of the new mortgage bond and the consolidation of the two companies the value of the security will be enhanced and the company will have more of an opportunity during the life of the extension to so adjust itself that the notes will be paid. Holders of the extended notes will be given the right at any time during their life to exchange the same for bonds at 97 1/2%.

A voting trust will be created, which will control the election of directors during the life of the notes, to conserve the interest of the note holders. The mortgage will also require a payment of a minimum amount of \$150,000 per annum into the sinking fund, and in addition 25% of the earnings of the corporation, after operating expenses, fixed charges and taxes have been deducted, for the further security and retirement of notes from time to time.

The committee feels that under the circumstances the interests of all will be best conserved by the extension, and assures noteholders that the extension must be unanimous; that the failure of one or more to accept these notes means disaster to all the noteholders. Holders of notes to the amount of \$3,000,000 have already consented to the extension, conditioned on the unanimous consent of all the noteholders. Compare V. 91, p. 966.

—The well-known banking firm of Plympton, Gardiner & Co. are offering on another page four choice issues of investment bonds, namely: United New Jersey RR. & Canal Co. general (now 1st) 4s, due 1929; Chicago & Eastern Illinois RR. gen. cons. 1st 5s, due 1937; Denver & Rio Grande impt. mtge. 5s, due 1928, and Wilkes-Barre & Eastern RR. 1st 5s, due 1942. Full particulars will be furnished upon request at either of the firm's three offices, New York, Chicago and London, England.

—The "Southern Banker" of Atlanta, Ga., has purchased "The Central Banker" of Cincinnati. The "Central Banker" will be discontinued as a separate publication and will be consolidated with "The Southern Banker," which will continue under the same name and management as heretofore, but will circulate in the Central States as well as in the South. "The Southern Banker" will issue from Atlanta in the future, the same as heretofore.

—The Chicago branch office of O'Connor & Kahler, under the management of Philip R. Clarke, is rapidly equipping itself with a body of experienced bond salesmen. The latest acquisitions are Alvert E. Hill, for several years with Farson, Son & Co. and Ulen, Sutherland & Co.; Marshall Forrest, formerly associated with H. C. Speer & Sons Co., and Fred A. Smith, a Chicagoan of experience on the Board of Trade.

—White, Weld & Co., members of the New York Stock Exchange, 5 Nassau St., this city, and the Rookery, Chicago, are to-day advertising elsewhere in this issue the unsold balance of \$5,400,000 International Agricultural Corporation 7% cumulative preferred stock. Full details of this offering are given in our "General Investment News" dept.

—Alfred E. Dickey, Vice-President of the Wells & Dickey Co. of Minneapolis, dealers in municipal and corporation bonds, died on the 29th ult. after a short illness.

—Attention is called to the attractive list of securities advertised on another page for December investments by Redmond & Co.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 2 1910.

The note of caution is still manifest. But the iron and steel trade lags. It looks as though merchants and financiers will pick their way carefully in 1911.

STOCKS OF MERCHANDISE AT NEW YORK.

	Dec. 1 1910.	Nov. 1 1910.	Dec. 1 1909.
Coffee, Brazil	2,617,133	2,261,200	3,364,623
Coffee, Java	43,428	47,878	85,250
Coffee, other	269,690	292,019	402,061
Sugar	42,340	34,340	45,000
Hides	5,858	6,137	8,802
Cotton	200,374	105,227	128,972
Manilla hemp	3,410	2,502	8,340
Sisal hemp	2,265	1,005	2,850
Flour, bbls. and sacks	75,000	69,100	77,300

LARD on the spot has continued to decline, with trade dull. Prime Western 10.25c., Middle Western 10@10.15c. and City steam 9 1/2 @ 9 3/4 c. Refined lard has also been quiet and weaker. Continent 10.60c., South America 11.50c. and Brazil in kegs 12.50c. The market for lard futures here has been nominal. At the West the speculation has been active, with the general trend of prices upward, owing mainly to diminished receipts of live hogs of late at some advance in prices. Sentiment among many, however, as to the ultimate course of prices is bearish.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

January delivery	Sat. 9.92	Mon. 9.95	Tues. 10.00	Wed. 10.14	Thurs. 10.07	Fri. 10.00
May delivery	9.75	9.85	10.00	9.92	9.95	9.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

January delivery	Sat. 9.62 1/2	Mon. 9.70	Tues. 9.72 1/2	Wed. 9.77 1/2	Thurs. 9.85	Fri. 9.77 1/2
May delivery	9.45	9.52 1/2	9.57 1/2	9.62 1/2	9.70	9.67 1/2

PORK on the spot steady with a somewhat larger trade. Mess \$19 50, clear \$21@22 50 and family \$24 50. Beef quiet and steady. Mess \$15 50@16, packet \$17@17 50, family \$19 50@20 and extra India mess \$30 50. Cut meats have been in moderate demand and generally steady. Pickled hams, regular, 11 1/2 @ 14c.; pickled bellies, clear, 14 1/2 @ 17 1/2 c., and pickled ribs 13 3/4 @ 15 1/2 c. Tallow quiet and easy at 7 1/2 c. for City. Stearines dull and steady; oleo 9 3/4 @ 10 1/4 c. and lard 12 1/2 c. Butter quiet and easy; creamery extras 30c. Cheese quiet and steady; State, whole milk, colored, Sept. fancy, 15 1/2 c. Eggs quiet and firmer; Western firsts 34@36c.

OIL.—Linseed quiet and easier with seed. City, raw, American seed, 95@96c., boiled 96@97c. and Calcutta, raw, \$1 03. Lard quiet but firm with offerings light. Prime 95c.@\$1; No. 1 extra 65@70c. Coconut quiet and firm; Cochin 10 3/4 @ 11c.; Ceylon 9 1/2 @ 9 3/4 c. Olive has been quiet and firm at 90@95c. Corn in good demand and firm at 7@7.05c. Cod firmer with a good business; domestic 47@48c. and Newfoundland 50@52c.

COFFEE on the spot firm, though less active. Rio No. 7, 13 1/2 @ 13 3/4 c. and Santos No. 4, 13 1/2 @ 13 3/4 c. West India growths quiet and steady; fair to good Cuzcuta 14@14 1/4 c. The speculation in future contracts has been less active, but prices have continued to rise under the spur of bullish reports from Brazil regarding the statistical position and buying for local and foreign account. At times reactions have occurred, owing to rather more favorable reports from Brazil regarding new crop prospects. Setbacks in prices, however, have attracted new buyers. Closing prices were as follows:

November	10.85c.	March	10.74c.	July	10.66c.
December	10.80c.	April	10.74c.	August	10.64c.
January	10.80c.	May	10.74c.	September	10.55c.
February	10.75c.	June	10.68c.	October	10.55c.

SUGAR.—Raw quiet and steady. Centrifugal, 96-degrees test, 3.93c., muscovado, 89-degrees test, 3.43c. and molasses, 89-degrees test, 3.18c. Refined quiet. Granulated 4.60c. Teas have ruled steady with a routine trade. Spices quiet and steady. Wool dull and steady. Hops firm with trade fairly active.

PETROLEUM.—Prices have been steady with a moderate domestic and foreign trade. Refined, barrels, 7.40c., bulk 3.90c. and cases 8.90c. Gasoline has been in good demand and firm; 86-degrees, in 100-gallon drums, 18 3/4 c.; drums \$8 50 extra. Naphtha has been moderately active and firm; 73@76-degrees, in 100-gallon drums, 16 3/4 c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 78 1/2 @ 79c. Rosin quiet and easier; common to good strained \$6 05.

TOBACCO.—Trade in binder has been fairly active, but other descriptions have been rather quiet. Prices, however, have ruled firm. Havana and Sumatra have been in moderate demand and firm.

COPPER has been quiet and generally steady. Lake 12 3/4 @ 13c., electrolytic 12 3/4 @ 12.80c. and casting 12 1/2 @ 12 3/4 c. Lead has been dull and steady at 4.45@4.55c. Spelter has been dull and firm at 5.85@5.95c. Tin has been stronger on bullish statistics for November; trade less active at the advance; spot 38c. Iron has been dull and steady. There has been considerable blowing out of furnaces of late and the production of pig during the past month showed a decrease of about 100,000 tons. No. 1 Northern \$15 75 @ \$16 25; No. 2 Southern \$15 25@15 75. Finished material has been more active.

**COTTON.**

Friday Night, December 2 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 432,629 bales, against 393,380 bales last week and 413,466 bales the previous week, making the total receipts since Sept. 1 1910 4,516,041 bales, against 4,294,749 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 221,292 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	12,212	15,562	32,878	13,461	15,117	19,335	108,565
Port Arthur	13,083						13,083
Texas City, &c.				378		2,000	2,378
New Orleans	5,730	17,422	20,473	35,301	8,373	13,833	101,132
Gulfport						3,950	3,950
Mobile	2,576	2,005	5,617	2,628	3,582	1,853	18,261
Pensacola		10,898				275	11,173
Jacksonville, &c.	187	604				608	1,399
Savannah	13,642	12,044	12,108	11,457	10,663	11,929	71,845
Brunswick						16,250	16,250
Charleston	2,890	2,362	3,523	2,714	3,705	3,324	18,518
Georgetown			112				112
Wilmington	3,219	4,314	3,583	1,864	4,615	2,616	20,215
Norfolk	6,690	5,405	9,497	4,694	4,879	4,266	35,431
N'port News, &c.						487	487
New York	181	216			30		427
Boston	899	341	354		762	285	1,502
Baltimore				2,800			2,800
Philadelphia						2,461	2,461
<b>Totals this week</b>	<b>61,309</b>	<b>71,173</b>	<b>88,150</b>	<b>76,059</b>	<b>51,249</b>	<b>84,689</b>	<b>432,629</b>

The following shows the week's total receipts, the total since Sept. 1 1910, and the stocks to-night, compared with last year:

Receipts to Dec. 2,	1910.		1909.		Stock.	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	108,565	1,055,737	85,404	1,474,840	296,341	240,619
Port Arthur	13,083	77,849	8,000	46,901		
Texas City, &c.	2,378	122,406	1,382	21,780		
New Orleans	101,132	620,554	35,292	574,232	186,247	151,571
Gulfport	3,950	3,950		7,981	3,950	723
Mobile	18,261	130,392	7,068	140,191	68,894	41,515
Pensacola	11,173	34,970	22,694	78,109		
Jacksonville, &c.	1,399	10,734	2,506	22,001		
Savannah	71,845	870,849	27,024	1,003,470	173,432	136,725
Brunswick	16,250	122,991	1,340	172,044	26,319	14,736
Charleston	18,518	300,171	3,704	164,697	49,665	39,055
Georgetown	112	656		607		
Wilmington	20,215	282,150	4,219	239,295	48,856	7,808
Norfolk	35,431	323,064	13,797	305,792	35,344	33,109
N'port News, &c.	487	2,208	763	7,010		
New York	427	2,266	255	2,766	204,609	131,635
Boston	4,143	10,401	222	4,112	924	2,496
Baltimore	5,261	46,093	2,799	28,259	16,712	18,815
Philadelphia			50	602	2,375	1,153
<b>Total</b>	<b>432,629</b>	<b>4,516,041</b>	<b>216,389</b>	<b>4,294,749</b>	<b>1,023,668</b>	<b>819,962</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	108,565	85,404	159,853	102,483	144,713	86,013
Port Arthur, &c.	15,461	9,382	9,555	5,542	20,608	13,873
New Orleans	101,132	35,292	108,600	94,508	100,609	67,447
Mobile	18,261	7,068	18,121	16,521	12,908	8,869
Savannah	71,845	27,024	63,782	64,574	67,848	53,815
Brunswick	16,250	1,240	22,748	8,423	3,987	7,623
Charleston, &c.	18,690	3,704	7,490	6,453	8,534	4,389
Wilmington	20,215	4,219	14,354	20,872	17,350	10,950
Norfolk	35,431	13,797	31,711	24,769	32,039	30,886
N'port N., &c.	487	763	746	413	746	887
All others	26,353	28,526	21,340	22,485	22,657	16,060
<b>Total this wk.</b>	<b>432,629</b>	<b>216,389</b>	<b>457,544</b>	<b>367,134</b>	<b>431,459</b>	<b>300,712</b>
<b>Since Sept. 1</b>	<b>4,516,041</b>	<b>4,294,749</b>	<b>4,826,029</b>	<b>3,667,116</b>	<b>4,696,656</b>	<b>4,338,915</b>

The exports for the week ending this evening reach a total of 281,593 bales, of which 138,186 were to Great Britain, 39,293 to France and 104,114 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Dec. 2 1910.				From Sept. 1 1910 to Dec. 2 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	55,435	20,277	18,898	94,610	578,288	187,876	452,070	1,218,834
Port Arthur			12,409	12,409	15,441	14,572	47,826	77,849
Texas City, &c.					98,900		2,143	101,043
New Orleans	51,887	16,364	5,918	74,169	295,656	41,296	96,263	433,160
Mobile			10,898	10,898	11,601	7,405	13,921	32,927
Pensacola					9,297	9,963	15,825	34,995
Gulfport								
Savannah	15,638		24,535	40,173	165,304	45,539	209,103	411,443
Brunswick			7,481	7,481	29,848		44,697	74,455
Charleston					6,900	9,900	59,192	75,992
Wilmington			13,508	13,508	83,393	19,290	120,897	223,580
Norfolk					10,345		61	10,406
N'port News								
New York	4,551	2,712	3,984	11,247	158,358	47,626	90,568	296,552
Boston	9,573			9,573	47,721		3,157	59,878
Baltimore			2,137	2,137	8,518	2,800	32,307	43,625
Philadelphia	1,099			1,099	25,636		1,400	27,366
Portland, Me.								
San Francisco			2,047	2,047			17,396	17,396
Seattle			1,098	1,098			15,895	16,895
Tacoma			1,198	1,198			2,955	2,955
Portland, Ore.							400	400
Pemba								
Detroit								
<b>Total</b>	<b>138,186</b>	<b>39,293</b>	<b>104,114</b>	<b>281,593</b>	<b>1,544,722</b>	<b>386,264</b>	<b>1,217,541</b>	<b>3,148,527</b>
<b>Total 1909</b>	<b>46,604</b>	<b>16,410</b>	<b>126,152</b>	<b>249,166</b>	<b>1,161,657</b>	<b>620,470</b>	<b>1,320,883</b>	<b>3,102,712</b>

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.

Dec. 2 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	8,540	4,146	6,954	20,014	117	39,771
Galveston	56,307	6,800	24,091	37,235	3,100	127,533
Savannah		4,062	5,000	1,000	1,400	11,462
Charleston	7,000				600	42,065
Mobile	17,542	2,164	6,970		475	27,151
Norfolk					19,569	19,569
New York	1,300	400	800	2,500		5,200
Other ports	23,000		19,000	5,000		47,000
<b>Total 1910</b>	<b>113,888</b>	<b>17,572</b>	<b>62,815</b>	<b>65,749</b>	<b>25,261</b>	<b>285,286</b>
<b>Total 1909</b>	<b>65,167</b>	<b>37,178</b>	<b>62,419</b>	<b>19,063</b>	<b>38,844</b>	<b>232,671</b>
<b>Total 1908</b>	<b>112,499</b>	<b>64,592</b>	<b>90,590</b>	<b>55,223</b>	<b>31,469</b>	<b>354,373</b>

Speculation in cotton for future delivery has been less active, and prices show a net decline for the week, owing partly to persistent large receipts at the ports; also, in spite of reports that there is a good spot demand at the South, large quantities of cotton are being shipped to New York, partly, it is said, on consignment. The certificated stock here during November increased about 94,000 bales. New York seems to be a sort of magnet attracting cotton steadily from all parts of the South. Significantly, too, as some regard it, the deliveries on December contracts approximated 110,000 bales, some think 125,000 bales, and the question is asked why such large deliveries should have been made by interests supposed to be bullish, if the trend of prices is unmistakably upward. Spot sales in Liverpool of late have been only 5,000 to 8,000 bales a day. Fall River's sales of print cloths have been small. The market depression at times in the stock market has not been without its effect. A reported interview with a leading financier of the Northwest, taking an unfavorable view of the general business situation in the United States, has also had some influence. A Liverpool house is said to have put its books in the hands of a public accountant. A local dry goods house is arranging with its creditors, it is said, for an extension. The suspension of a small dry goods house here was announced on Thursday. A large operator here is said to have been selling out January and buying July. A prominent spot house is supposed to have been buying January but selling March. A rather bearish ginning report is expected from the Census Bureau on Dec. 8. The recent low crop-estimates are apparently losing their effect in the face of continued large receipts at the ports and interior towns, apparently bearing out the statement some time ago that the crop was a liberal one but late. Liverpool and the South have been selling. Yarns have been quiet. The speculation, moreover, has been narrow, which, with the sharp increase in the crop movement, has militated against a rise in prices. Western and Wall Street houses have been sellers. In a word, the recent aggressive bull speculation has met with a check. Yet some well known people still predict higher prices. Manchester has continued strong and active. The outlook for the Far Eastern trade is regarded as favorable. Some increase in business with China seems to be expected here. If receipts have been large, the exports at times have also been liberal, and some insist that the large receipts merely indicate that much of this cotton is in transit to Europe in response to an excellent foreign demand. The short interest for Manchester account in Liverpool is said to be rather large. Seasonable weather has favored retail trade in dry goods in many parts of the country. Spot markets at the South give way grudgingly in response to any setback in the speculative markets. Spinners have been buying futures here. On the whole, the trade is awaiting two important documents next week, namely the Census Bureau's ginning report on Dec. 8 and the Government's estimate of the crop on Friday, Dec. 9. To-day prices declined. Spot cotton here has been quiet. Middling uplands closed at 15c., a decline for the week of 10 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. mid.	.....	0.25 off	Strict mid.	tinged.	0.15 off
Middling fair	.....	1.10 on	Low middling	.....	0.80 off	Middling	tinged.	0.25 off
Strict good mid.	.....	0.60 on	Strict good ord.	.....	1.05 off	Strict low.	Mid.	ting.
Good middling	.....	0.43 on	Good ordinary	.....	1.75 off	Low mid.	tinged.	1.50 off
Strict middling	.....	0.23 on	Strict g'd mid.	ting.	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. 26 to Dec. 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.15	15.00	15.00	15.00	15.15	15.00

**NEW YORK QUOTATIONS FOR 32 YEARS.**

1910 c.	15.00	1902 c.	8.55	1894 c.	5.81	1886 c.	9.19
1909	14.70	1901	8.00	1893	8.06	1885	9.44
1908	9.35	1900	10.25	1892	9.62	1884	10.54
1907	11.80	1899	7.75	1891	6.06	1883	10.56
1906	11.25	1898	5.62	1890	9.44	1882	10.44
1905	11.65	1897	5.81	1889	10.25	1881	12.12
1904	9.90	1896	7.69	1888	9.88	1880	12.00
1903	11.95	1895	8.56	1887	10.62	1879	12.50

**MARKET AND SALES AT NEW YORK.**

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.		
			Spot.	Con-sum'n.	Con-tract.
Saturday	Quiet, 5 pts. adv.	Very steady			
Monday	Quiet, 15 pts. dec.	Barely steady			
Tuesday	Quiet, 10 pts. adv.	Steady			
Wednesday	Quiet, 5 pts. dec.	Barely steady		400	400
Thursday	Quiet, 10 pts. adv.	Steady		109,900	109,900
Friday	Quiet, 10 pts. dec.	Barely steady		9,400	9,400
<b>Total</b>				<b>110,700</b>	<b>110,700</b>

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

	Saturday, Nov. 26.	Monday, Nov. 26.	Tuesday, Nov. 26.	Wednesday, Nov. 30.	Thursday, Dec. 1.	Friday, Dec. 2.	% week.
Nov. Range	14.89@14.90	14.76@14.80	14.80@14.80	14.84@14.84	14.84@14.84	14.84@14.84	14.80@14.89
Nov. Closing	14.87	14.76	14.80	14.84	14.84	14.84	14.80
Dec. Range	14.85@14.86	14.72@14.81	14.81@14.88	14.77@14.83	14.77@14.83	14.77@14.83	14.80@14.91
Dec. Closing	14.85	14.72	14.81	14.77	14.77	14.77	14.80
Jan. Range	14.85@14.86	14.78@14.86	14.86@14.86	14.78@14.86	14.78@14.86	14.78@14.86	14.80@14.91
Jan. Closing	14.85	14.78	14.86	14.78	14.78	14.78	14.80
Feb. Range	14.85@14.86	14.75@14.83	14.83@14.83	14.75@14.83	14.75@14.83	14.75@14.83	14.80@14.91
Feb. Closing	14.85	14.75	14.83	14.75	14.75	14.75	14.80
March Range	15.01@15.03	14.87@14.94	14.90@14.94	14.88@14.88	14.87@14.91	14.87@14.91	15.15
March Closing	15.01	14.87	14.90	14.88	14.87	14.87	15.15
April Range	15.10@15.19	14.98@15.05	15.05@15.11	14.97@15.13	14.95@15.10	14.85@15.04	15.25
April Closing	15.17	14.98	15.05	14.97	14.95	14.85	15.25
May Range	15.22@15.25	15.09@15.15	15.15@15.18	15.05@15.07	15.10@15.11	15.01@15.22	15.40
May Closing	15.24	15.09	15.15	15.05	15.10	15.01	15.40
June Range	15.34@15.35	15.17@15.20	15.20@15.20	15.14@15.17	15.21@15.21	15.02@15.03	15.35
June Closing	15.34	15.17	15.20	15.14	15.21	15.02	15.35
July Range	15.28@15.31	15.17@15.19	15.24@15.24	15.12@15.12	15.14@15.17	15.00@15.00	15.31
July Closing	15.28	15.17	15.24	15.12	15.14	15.00	15.31
August Range	15.21@15.30	15.13@15.15	15.09@15.11	15.23@15.09	15.22@15.09	15.17@14.96	15.31
August Closing	15.28	15.13	15.15	15.23	15.22	15.17	15.31
September Range	14.84@14.91	14.76@14.83	14.83@14.83	14.70@14.83	14.77@14.84	14.65@14.80	14.93
September Closing	14.84	14.76	14.83	14.70	14.77	14.65	14.93
October Range	14.80@14.91	14.81@14.87	14.90@14.87	14.70@14.81	14.82@14.68	14.60@14.60	14.93
October Closing	14.80	14.81	14.90	14.70	14.82	14.60	14.93

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 of the previous year — is set out in detail below.

Towns.	Movement to December 2 1910.			Movement to December 3 1909.		
	Receipts, % week.	Shipments, % week.	Stocks, Dec. 2.	Receipts, % week.	Shipments, % week.	Stocks, Dec. 3.
Alabama	1,012	14,897	4,425	1,278	15,135	4,147
Arkansas	6,278	63,306	4,938	7,980	14,407	23,420
Georgia	5,188	36,001	16,800	5,287	37,572	20,078
Illinois	10,855	121,958	15,350	12,582	59,750	1,809
Indiana	120	20,976	75	7,098	169,509	6,779
Kentucky	4,413	69,593	4,160	7,051	21,670	1,287
Mississippi	12,625	118,188	13,072	2,654	78,788	1,500
North Carolina	15,137	231,238	5,593	3,294	93,548	4,446
South Carolina	3,548	40,428	1,230	8,973	275,364	3,749
Tennessee	3,356	39,776	3,578	2,745	49,490	1,251
Virginia	3,897	28,546	3,080	4,411	46,098	1,531
West Virginia	2,251	22,312	2,253	2,343	24,629	3,107
Wisconsin	2,811	62,372	7,253	1,978	65,577	1,678
Missouri	4,284	39,448	1,307	1,831	18,654	6,070
Illinois	5,000	55,749	4,400	1,033	22,927	23,000
Indiana	3,810	46,449	5,204	3,800	54,735	1,700
Kentucky	951	8,427	1,070	3,117	36,268	1,436
Missouri	2,946	24,527	1,041	1,707	10,664	1,400
North Carolina	4,367	32,540	2,343	2,868	28,420	1,917
South Carolina	35,881	195,371	31,345	2,308	25,782	17,914
Tennessee	13,802	71,114	11,187	24,504	184,980	18,427
Virginia	76,654	470,849	49,763	6,251	32,468	4,461
West Virginia	200	2,188	49,409	10,590	4,700	461
Wisconsin	400	2,730	29,889	431,912	197,350	7,099
Missouri	2,000	8,356	331	350	1,852	1,852
North Carolina	2,515	32,172	3,316	200	1,198	1,852
South Carolina	5,000	61,400	10,000	361	21,341	420
Tennessee	1,754	29,086	1,403	1,000	45,493	1,300
Virginia	94,568	1,405,862	90,517	1,178	19,194	52
West Virginia	4,828	82,874	4,540	31,225	1,080,902	47,538
Total, 33 towns	346,964	3,569,867	281,465	777,378	177,456	3,162,038

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.

	December 2—	1910.	1909.	1908.	1907.
Stock at Liverpool	..... bales.	639,000	948,000	538,000	683,000
Stock at London	.....	3,000	7,000	10,000	17,000
Stock at Manchester	.....	51,000	56,000	37,000	61,000
Total Great Britain stock	.....	692,000	1,011,000	585,000	761,000
Stock at Hamburg	.....	3,000	4,000	14,000	16,000
Stock at Bremen	.....	155,000	238,000	326,000	164,000
Stock at Havre	.....	161,000	392,000	184,000	133,000
Stock at Marseilles	.....	2,000	2,000	4,000	4,000
Stock at Barcelona	.....	8,000	8,000	21,000	12,000
Stock at Genoa	.....	33,000	48,000	37,000	18,000
Stock at Trieste	.....	1,000	1,000	6,000	28,000
Total Continental stocks	.....	364,000	683,000	592,000	375,000
Total European stocks	.....	1,056,000	1,704,000	1,177,000	1,126,000
India cotton afloat for Europe	.....	80,000	104,000	60,000	43,000
Amer. cotton afloat for Europe	.....	785,235	723,539	1,009,462	936,750
Egypt, Brazil, &c., afloat for Europe	.....	89,000	63,000	68,000	82,000
Stock in Alexandria, Egypt	.....	257,000	212,000	233,000	195,000
Stock in Bombay, India	.....	205,000	295,000	174,000	310,000
Stock in U. S. ports	.....	1,023,568	819,962	1,098,673	835,668
Stock in U. S. interior towns	.....	777,378	736,416	846,344	496,434
U. S. exports to-day	.....	50,857	17,507	75,813	28,660
Total visible supply	.....	4,324,139	4,675,474	4,742,292	4,053,512
Of the above, totals of American and other descriptions are as follows:					
American					
Liverpool stock	..... bales.	551,000	852,000	437,000	576,000
Manchester stock	.....	43,000	49,000	32,000	39,000
Continental stock	.....	339,000	669,000	544,000	293,000
American afloat for Europe	.....	785,235	723,539	1,009,462	936,750
U. S. port stocks	.....	1,023,568	819,962	1,098,673	835,668
U. S. interior stocks	.....	777,378	736,416	846,344	496,434
U. S. exports to-day	.....	50,857	17,507	75,813	28,660
Total American	.....	3,501,139	3,877,474	4,043,292	3,205,512
East Indian, Brazil, &c.					
Liverpool stock	.....	88,000	86,000	101,000	107,000
London stock	.....	3,000	7,000	10,000	17,000
Manchester stock	.....	7,000	7,000	5,000	12,000
Continental stock	.....	25,000	24,000	48,000	82,000
India afloat for Europe	.....	60,000	104,000	60,000	43,000
Egypt, Brazil, &c., afloat	.....	20,000	63,000	68,000	82,000
Stock in Alexandria, Egypt	.....	257,000	212,000	233,000	195,000
Stock in Bombay, India	.....	205,000	295,000	174,000	310,000
Total East India, &c.	.....	754,000	798,000	699,000	848,000
Total American	.....	3,570,139	3,877,474	4,043,292	3,205,512
Total visible supply	.....	4,324,139	4,675,474	4,742,292	4,053,512
Middling Upland, Liverpool	..... 8. 6d.	7.72d.	4.97d.	6.35d.	
Middling Upland, New York	.....	15.00c.	10.75c.	9.35c.	12.05c.
Egypt, Good Brown, Liverpool	..... 11 11-16d.	12 5/8d.	9 1-16d.	10 9-16d.	
Peruvian, Rough Good, Liverpool	..... 10 7/8d.	9.25d.	7.90d.	11.75d.	
Braoch, Fine, Liverpool	..... 7 9-16d.	7 3/4d.	4 3/4d.	5 13-16d.	
Finewelly, Good, Liverpool	..... 7 5/8d.	6 15-16d.	4 11-16d.	5 7-16d.	

Continental imports for the past week have been 129,000 bales.

The above figures for 1910 show an increase over last week of 243,863 bales, a loss of 351,335 bales from 1909, a decrease of 412,153 bales from 1908, and a gain of 270,627 bales over 1907.

The above totals show that the interior stocks have increased during the week 65,499 bales and are to-night 40,962 bales more than at the same time last year. The receipts at all the towns have been 169,538 bales more than the same week last year.

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

	1910		1909	
	Week	Since Sept. 1.	Week	Since Sept. 1.
Shipped	31,345	172,290	18,327	156,126
Via St. Louis	13,134	104,532	9,303	82,315
Via Rock Island	2,372	15,947	1,373	4,775
Via Louisville	6,592	44,282	3,482	31,000
Via Cincinnati	4,117	28,043	1,960	16,394
Via Virginia points	7,114	60,807	7,482	44,211
Via other routes, &c.	9,418	60,978	15,923	68,704
Total gross overland	74,122	495,519	68,950	404,294
Deduct shipments				
Overland to N. Y., Boston, &c.	9,631	58,760	3,326	35,739
Between interior towns	1,020	13,147	4,709	10,388
Inland, &c., from South	1,847	20,624	1,605	15,175
Total to be deducted	12,698	92,431	9,640	61,402
Leaving total net overland*	61,424	403,088	49,020	342,892

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 61,424 bales, against 49,020 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 60,196 bales.

	1910		1909	
	Week	Since Sept. 1.	Week	Since Sept. 1.
In Sight and Spinners' Takings	432,629	4,516,041	216,350	4,291,749
Receipts at ports to Dec. 2	61,424	103,088	49,020	342,892
Net overland to Dec. 2	51,000	558,900	32,000	702,000
Southern consumption to Dec. 2	545,053	5,377,129	317,409	5,339,641
Total marketed	65,499	726,600	38,557	653,253
Interior stocks in excess				
Came into sight during week	610,552		556,066	
Total in sight Dec. 2	6,203,729		5,992,894	
North. spinners' takings to Dec. 2	87,271	949,983	102,407	897,627

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Dec. 5	602,712	1908—Dec. 5	6,637,410
1907—Dec. 6	471,958	1907—Dec. 6	4,970,046
1906—Dec. 7	574,883	1906—Dec. 7	6,263

Closing Quotations for Middling Cotton on—

Week ending December 2.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y.	Friday.
Galveston	15	15	15	15	15	14 3/4
New Orleans	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 11-16
Mobile	14 9-16	14 9-16	14 9-16	14 9/16	14 9/16	14 11-16
Savannah	14 3/4	14 3/4	14 3/4	14 9-16	14 9-16	14 3/4
Charleston	14 3/4	14 3/4	14 9-16	14 9-16	14 9-16	14 3/4
Wilmington	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Norfolk	14 3/4	14 13-16	14 13-16	14 13-16	14 13-16	14 3/4
Baltimore	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4	14 3/4
Philadelphia	15.40	15.20	15.35	15.30	15.40	15.25
Augusta	14 3/4	14 13-16	14 13-16	14 13-16	14 13-16	14 11-16
Memphis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
St. Louis	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Houston	15	15	15	14 3/4	14 3/4	14 3/4
Little Rock	14 3/4	14 11-16	14 11-16	14 11-16	14 11-16	14 11-16

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. 26.	Monday, Nov. 28.	Tuesday, Nov. 29.	Wed'day, Nov. 30.	Thurs'd'y, Dec. 1.	Friday, Dec. 2.
November—						
Range	14.83	14.89	14.76			
Closing	14.83	14.89	14.76			
December—						
Range	14.73-87	14.62-92	14.63-82	14.71-78		14.62-70
Closing	14.86-87	14.72-74	14.80-81	14.75-76	14.78	14.60-61
January—						
Range	14.88-99	14.80-94	14.70-93	14.80-91	14.80-91	14.66-84
Closing	14.98-99	14.82-83	14.89-90	14.82-83	14.85-86	14.67-68
February—						
Range	15.09	14.93	14.99	15.09	14.98	14.80
Closing	15.09	14.93	14.99	15.09	14.98	14.80
March—						
Range	15.15-28	15.09-33	15.00-23	15.08-22	15.10-19	14.92-08
Closing	15.27-28	15.10-11	15.18-19	15.09-10	15.12-13	14.93-94
April—						
Range	15.37	15.15	15.28	15.20	15.22	15.03
Closing	15.37	15.15	15.28	15.20	15.22	15.03
May—						
Range	15.36-47	15.29-51	15.19-42	15.27-42	15.28-38	15.09-27
Closing	15.46-47	15.30-31	15.37-33	15.28-29	15.31-32	15.10-11
June—						
Range	15.52	15.35	15.42	15.35	15.38	15.17
Closing	15.52	15.35	15.42	15.35	15.38	15.17
July—						
Range	15.48-56	15.40-61	15.30-51	15.37-45	15.37-46	15.18-31
Closing	15.56-58	15.40-41	14.40-48	15.37-38	15.40-41	15.10-20
Options	Firm, Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South this evening by telegraph indicate that on the whole the weather has been fairly favorable during the week. Rain has fallen in most localities, but, except at a few points, the precipitation has as a rule been light. Lower temperature has prevailed toward the close. Good progress has been made in gathering the crop, and some of our correspondents state that picking in their sections is practically completed.

Galveston, Texas.—We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 42 to 70, averaging 56.

Abilene, Texas.—Dry all the week. Average thermometer 46, highest 64 and lowest 28.

Palestine, Texas.—We have had rain on two days of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 49, ranging from 30 to 65.

San Antonio, Texas.—We have had no rain the past week. The thermometer has averaged 49, ranging from 38 to 66.

Taylor, Texas.—There has been rain on two days the past week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 51, ranging from 34 to 68.

Mobile, Alabama.—Freezing weather latter part of the week in the interior. Picking is practically completed. It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 29.

Montgomery, Alabama.—There has been rain on two days of the week, to the extent of two inches and seventy-five hundredths. The thermometer has averaged 53, ranging from 28 to 78.

Selma, Alabama.—Rain has fallen on two days during the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has ranged from 23 to 75, averaging 48.

New Orleans, Louisiana.—It has rained on one day during the past week to the extent of fifty hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—There has been rain on one day during the week, the rainfall being two inches and thirteen hundredths. Average thermometer 50, highest 70, lowest 29.

Vicksburg, Mississippi.—There has been rain on one day of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 50, the highest being 75 and the lowest 28.

Helena, Arkansas.—We have had rain on two days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 47.2, ranging from 24 to 75.

Memphis, Tennessee.—Picking active and marketing liberal. We have had rain on one day during the week, the rainfall being twenty-one hundredths of an inch. Average thermometer 47.5, highest 74, lowest 25.

Charlotte, North Carolina.—Fields are picked clean. There has been rain on one day of the week, the rainfall being nine hundredths of an inch. The thermometer has averaged 44, ranging from 21 to 66.

Charleston, South Carolina.—We have had rain on one day of the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 53, the highest being 76 and the lowest 29.

Madison, Florida.—We have had rain on two days of the week, the precipitation reaching four inches and twenty hundredths. The thermometer has averaged 50, the highest being 79 and the lowest 29.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall being forty-four hundredths of an inch. Average thermometer 53, highest 76, lowest 29.

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:

	Dec. 2 1910.	Dec. 3 1909.
	Feet.	Feet.
New Orleans	Above zero of gauge.	2.6
Memphis	Above zero of gauge.	3.6
Nashville	Above zero of gauge.	11.5
Shreveport	Below zero of gauge.	4.8
Vicksburg	Above zero of gauge.	1.4

EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1910, and they are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1910.

	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Employed, Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 Lbs.
Bombay Isl. (work'g)	86	2,824,046	41,931	104,650	3,444,293	984,058
Bombay Island (in course of erection)	3					
Bombay Presidency (working)	85	1,545,178	23,540	55,251	1,205,572	361,592
Bombay Presidency (in course of erection)	13					
Total	187	4,369,224	65,471	159,901	4,709,775	1,345,650
Rajputana	3	32,800	1,111	2,500	55,520	15,294
Berar	2	38,472	830	1,348	51,940	14,840
Central Provinces	8	293,672	3,463	11,259	802,470	86,420
Hyderabad	3	58,970	774	2,798	71,379	20,394
Central India	3	63,208	1,229	2,826	69,153	19,758
Bengal Presidency, a.	15	431,479	1,618	10,909	391,300	111,500
Punjab	8	131,220	579	3,550	97,314	27,804
United Pres. of Agra & Oudh, b.	14	398,360	3,775	12,745	454,587	129,882
Madras Presidency, c.	12	344,328	2,023	18,150	419,223	119,978
Travancore	1	25,560	1	672	28,066	8,276
Mysore	2	28,448	223	1,844	17,472	4,992
Pondicherry	5	69,730	1,629	4,665	104,727	29,622
Total	*263	6,195,071	82,725	233,624	6,772,535	1,935,010

\* Of these, 243 are working and 20 in course of erection. a Including 2 in course of erection. b Including 1 in course of erection. c Including 1 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 32 years: PROGRESS OF INDIAN MILLS DURING THE PAST 32 YEARS.

Year ending June 30.	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Emp. Daily.	Approximate Quantity of Cotton Consumed.	
					Cwts.	Bales of 392 Lbs.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1894	142	3,649,736	31,154	150,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,163	1,675,190
1900	193	4,945,783	40,124	161,189	5,086,732	1,433,352
1901	193	5,006,936	41,180	172,883	4,731,030	1,351,740
1902	192	5,006,965	42,584	181,031	6,177,633	1,795,030
1903	192	5,043,297	44,092	184,399	6,087,690	1,739,430
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,169,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,305	2,023,516
1907	224	5,338,275	58,436	205,696	6,930,565	1,980,176
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1909	259	6,053,231	76,898	236,924	7,381,509	2,109,000
1910	263	6,195,071	82,725	233,624	6,772,535	1,935,010

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months, for the past three years, have been as follows:

Exports from U. S.	1910.		1909.		1908.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities						
Wheat bu.	3,210,364	16,782,189	8,561,978	34,780,964	12,032,146	79,534,925
Flour bbls.	929,204	6,368,774	1,180,421	7,426,098	1,215,828	10,584,519
Wheat* bu.	7,391,782	45,441,672	13,873,872	68,198,409	17,503,372	127,165,316
Corn . bu.	3,188,878	20,330,829	2,068,646	27,262,363	1,760,416	25,526,950
Total bu. values	10,580,660	75,812,501	15,942,518	95,460,765	19,263,792	154,692,345
Wh't&F.	7,715,031	49,714,662	14,407,563	75,031,551	18,031,777	128,890,142
C'n&meal	1,917,345	21,087,379	1,507,282	20,491,471	1,353,586	19,367,963
O'ts&meal	202,037	1,137,089	100,187	989,222	81,650	2,304,747
Barley	724,852	2,609,716	40,632	200,767	122,092	1,007,763
Rye	28	13,917	424,030	2,328,235	698,728	2,988,860
Breadst'ns	10,559,293	74,562,763	10,479,694	99,131,246	20,867,233	154,359,475
Provisions	7,791,047	89,527,890	8,736,740	112,286,053	11,933,312	134,060,708
C'ttle&hgs	728,984	6,544,870	1,179,132	12,323,511	1,578,500	20,946,329
Cotton	92,551,094	339,621,914	88,883,350	328,526,864	69,291,264	303,467,448
Pet'm.&c.	7,169,829	74,712,991	8,355,494	83,444,819	9,112,739	90,679,893
Total value	118,800,257	584,970,338	123,634,320	636,212,493	101,783,048	702,913,853

\* Including flour reduced to bushels. Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 25	4,075,271	1,485,513	4,534,640	1,931,022
Visible supply Sept. 1	610,532	6,203,729	359,066	5,992,894
American in sight to Dec. 2	70,000	293,000	107,000	469,000
Bombay receipts to Dec. 1	4,000	53,000	3,000	62,000
Other India shipts to Dec. 1	60,000	536,000	57,000	415,000
Alexandria receipts to Nov. 30	7,000	82,000	10,000	76,000
Other supply to Nov. 30*				
<b>Total supply</b>	<b>4,826,823</b>	<b>8,663,243</b>	<b>5,067,706</b>	<b>8,945,916</b>
<b>Deduct—</b>				
Visible supply Dec. 2	4,324,139	4,324,139	4,675,474	4,675,474
<b>Total takings to Dec. 2</b>	<b>502,684</b>	<b>4,339,104</b>	<b>392,232</b>	<b>4,270,442</b>
Of which American	392,684	3,427,104	330,232	3,569,442
Of which other	110,000	912,000	62,000	701,000

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1910.	1909.	1908.
Gross overland for November	305,504	246,126	325,714
Gross overland for 3 months	474,971	381,763	538,437
Net overland for November	263,096	211,208	278,564
Net overland for 3 months	387,707	323,115	459,456
Port receipts in November	1,705,053	1,316,583	1,862,286
Port receipts in three months	4,880,103	4,212,257	4,340,973
Exports in November	1,340,510	1,105,927	1,348,290
Exports in 3 months	3,075,521	3,037,346	3,150,422
Port stocks on Nov. 30	873,986	847,442	1,032,322
Northern spinners' takings to Dec. 1	924,847	844,168	993,382
Southern consumption to Dec. 1	540,000	676,000	570,000
Overland to Canada for 3 months (included in net overland)	39,487	32,598	26,998
Burnt North and South in 3 months		115	17,737
Stock at North Interior markets Dec. 1	7,936	7,499	17,737
Came in sight during November	2,451,149	1,923,771	2,542,850
Amount of crop in sight Dec. 1	6,022,510	5,836,372	6,283,429
Came in sight balance of season		4,814,589	7,544,417
Total crop		10,650,961	13,829,845
Average gross weight of bales	515.05	510.22	518.56
Average net weight of bales	491.05	488.22	495.56

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 1. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,990	293,000	107,000	469,000	43,000	181,000

Exports from—	For the Week.				Since September 1.			
	Gross Britain.	Continent.	Japan & China.	Total.	Gross Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	2,000	14,000	4,000	17,000	5,000	152,000	62,000	219,000
1909	2,000	85,000	19,000	106,000	9,000	192,000	86,000	297,000
1908	—	8,000	13,000	21,000	—	93,000	68,000	159,000
Calcutta—								
1910	—	—	—	—	2,000	5,000	—	7,000
1909	—	1,000	—	1,000	2,000	7,000	—	9,000
1908	1,000	—	2,000	3,000	4,000	9,000	10,000	23,000
Madras—								
1910	—	2,000	—	2,000	1,000	7,000	—	8,000
1909	—	—	—	—	3,000	4,000	—	8,000
1908	—	—	—	—	2,000	7,000	2,000	11,000
All others—								
1910	2,000	—	—	2,000	10,000	28,000	—	38,000
1909	1,000	1,000	—	2,000	10,000	35,000	—	45,000
1908	2,000	2,000	—	4,000	4,000	48,000	4,000	56,000
<b>Total all—</b>								
1910	4,000	16,000	1,000	21,000	18,000	192,000	62,000	272,000
1909	3,000	87,000	19,000	109,000	21,000	148,000	87,000	256,000
1908	3,000	10,000	15,000	28,000	10,000	137,000	82,000	229,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 30	1910.	1909.	1908.
Receipts (cantars)—			
This week	450,000	430,000	430,000
Since Sept. 1	4,019,041	3,113,324	2,694,083

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	12,750	98,051	5,250	62,843	11,500	52,200		
To Manchester	9,000	82,579	8,750	50,099	38,587	38,587		
To Continent	8,500	100,985	6,250	93,281	9,500	80,656		
To America	5,750	30,548	5,250	21,699	3,750	14,412		
<b>Total exports</b>	<b>36,000</b>	<b>312,164</b>	<b>25,500</b>	<b>227,922</b>	<b>24,750</b>	<b>185,855</b>		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.			
	32s Cop Twist.	8 1/4 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 11	11-16@	11 1/4	5 7/8@11 0	8.25	10 1/2	5 4 @9 9	7.41	
14	11 1/2@	11 1/4	5 7 @10 9	7.95	10 1/2	5 4 1/2@9 9	7.37	
28	10 1/2@	11 1/4	5 6 1/2@10 8	7.74	10 1/2	5 6 @9 11	7.71	
Nov 4	10 1/2@	11 1/4	5 6 @10 7 1/2	7.81	10 1/2	5 6 @9 11	7.59	
11	10 1/2@	11 1/4	5 7 @10 9	8.00	10 1/2	5 6 @9 11	7.72	
18	11 @	11 1/4	5 7 @10 10	7.85	10 1/2	5 6 @9 11	7.72	
25	11 1/4 @	12	5 7 1/2@10 10 1/2	8.10	10 1/2	5 6 @9 10	7.62	
Dec 2	11-3-6@	12 1/4	5 8 @10 11	8.06	10 1/2	5 5 1/2@9 11	7.72	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 281,593 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Nov. 26—Baltic, 368 upland, 240 Sea Island, 5 foreign	613
To Manchester—Nov. 28—Thespis, 5,062	3,062
To London—Nov. 25—Mesaba, 500	500
To Hull—Dec. 1—Gallico, 375	375
To Havre—Nov. 26—Caroline, 1,212; Chicago, 1,500	2,712
To Bremen—Nov. 30—Breslau, 1	1
To Antwerp—Nov. 29—Krootland, 423	423
To Genoa—Nov. 25—Duca d'Aosta, 410	410
Nov. 28—Lazio, 2,000	2,000
Nov. 29—Romanic, 2,000	2,000
To Naples—Nov. 29—Romanic, 300	300
To Piraeus—Nov. 28—Patris, 50	50
To Trieste—Nov. 29—Alice, 600	600
GALVESTON—To Liverpool—Nov. 25—Barra, 11,527	11,527
Nov. 28—Atlantian, 21,425	21,425
Nov. 29—Crispin, 9,995	9,995
To Manchester—Nov. 30—Asuncion de Larriaga, 12,491	12,491
To Havre—Nov. 26—Madawaska, 13,048	13,048
Dec. 1—Alston, 7,229	7,229
To Hamburg—Nov. 25—Numantia, 5,187; Putney Bridge, 5,075	10,262
To Antwerp—Nov. 25—Hornby Castle, 2,522	2,522
To Ghent—Nov. 25—Hornby Castle, 6,114	6,114
PORT ARTHUR—To Bremen—Nov. 26—Bedouin, 12,409	12,409
NEW ORLEANS—To Liverpool—Nov. 26—Mechanician, 20,795	20,795
Dec. 1—Engineer, 23,000	23,000
Dec. 2—Inventor, 17,000	17,000
To London—Nov. 26—Tampian, 3,002	3,002
To Havre—Nov. 26—California, 7,154	7,154
Nov. 30—Guatemala, 13,054	13,054
To Dunkirk—Nov. 30—Guatemala, 3,250	3,250
To Antwerp—Dec. 2—Coronation, 1,000	1,000
To Christiania—Nov. 26—Noruega, 100	100
To Genoa—Nov. 26—Principessa Laetitia, 4,814	4,814
To Havana—Nov. 28—Excelsior, 4	4
PENSACOLA—To Bremen—Nov. 28—August Belmont, 10,898	10,898
SAVANNAH—To Liverpool—Nov. 29—Louisianan, 6,052	6,052
Nov. 30—Craigard, 9,586	9,586
To Bremen—Nov. 29—Clan Mackinnon, 6,416	6,416
Ellie, 6,747; Mendibil Mendil, 11,050	11,050
To Gotenburg—Nov. 29—Clan Mackinnon, 25	25
To Oporto—Nov. 29—Clan Mackinnon, 100	100
To Reval—Nov. 30—Elloe, 200	200
BRUNSWICK—To Bremen—Nov. 30—Saint Irene, 7,481	7,481
WILMINGTON—To Bremen—Nov. 25—Urkiola Mendil, 13,508	13,508
BOSTON—To Liverpool—Nov. 23—Devonian, 2,788	2,788
Nov. 26—Sagamore, 2,566	2,566
Nov. 28—Cymric, 3,210	3,210
To Manchester—Nov. 25—Iberian, 1,000	1,000
BALTIMORE—To Bremen—Dec. 1—Kohn, 1,137	1,137
To Hamburg—Nov. 26—Patricia, 1,000	1,000
PHILADELPHIA—To Liverpool—Nov. 25—Priesland, 1,099	1,099
SAN FRANCISCO—To Japan—Nov. 29—Siberia, 2,047	2,047
SEATTLE—To Japan—Nov. 30—Titan, 1,098	1,098
TACOMA—To Japan—Nov. 24—Suveric, 1,198	1,198
<b>Total</b>	<b>281,593</b>

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

	Nov. 11.	Nov. 18.	Nov. 25.	Dec. 2.
Sales of the week	51,000	48,000	45,000	47,000
Of which speculators took	1,000	1,000	2,000	1,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	43,000	42,000	39,000	42,000
Actual export	5,000	4,000	4,000	26,000
Forwarded	102,000	106,000	124,000	104,000
Total stock—Estimated	514,000	575,000	668,000	639,000
Of which American	429,000	491,000	559,000	551,000
Total imports of the week	168,000	171,000	212,000	110,000
Of which American	147,000	143,000	176,000	87,000
Amount afloat	481,000	501,000	448,000	504,000
Of which American	385,000	400,000	361,000	412,000

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 1/2 P. M.	Quiet.	Good demand.	Fair business doing.	Quiet.	Fair business doing.	Dull.
Mid. Upl's	8.12	8.19	8.06	8.14	8.03	8.06
Sales	0,000	12,000	8,000	7,000	8,000	5,000
Spec. & exp.	300	1,000	500	300	500	400
Futures:	Irreg. at 1 pt. dec. to 2 1/4 pts adv.	Steady at 3 @ 1 pts. advance.	Steady at 4 @ 1/2 pts. decline.	Steady at 7 points advance.	Easy at 5 @ 1/2 pts. decline.	St'y, unch. to 1 point decline.
Market 4 P. M.	Quiet at 1 1/2 pt. dec. to 1 1/2 pt. adv.	Easy at 1 1/2 pts. adv.	Steady at 1 1/2 pts. dec.	Barely st'y at 1 1/2 pts. adv.	Steady at 1 1/2 pts. dec.	Quiet at 4 @ 1/2 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 95 means 7 95/100.

Nov. 26 to Dec. 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
		12 1/4 p.m.	12 1/2 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
November	7 95 1/2	01 1/4	06	00	02	08 1/2
Nov.-Dec.	7 87 1/2	02 1/2	06 1/2	03 1/2	08 1/2	05
Dec.-Jan.	7 85 1/2	02 1/2	06	03	08 1/2	04 1/2
Jan.-Feb.	7 87	02 1/2	07	03	08 1/2	04 1/2
Feb.-Mch.	7 88 1/2	02 1/2	08	03	08 1/2	04 1/2
Mch.-Apr.	7 90	02	08 1/2	03 1/2	08 1/2	04 1/2
Apr.-May	7 90 1/2	02 1/2	09	03 1/2	08 1/2	04 1/2
May-June	7 91	02 1/2	09	03 1/2	08 1/2	04 1/2
June-July	7 89 1/2	02 1/2				

many regard the crop outlook on the whole as favorable. Rye flour and corn meal have been quiet and steady.

Wheat sagged for a time under more favorable crop reports from Argentina, but later rallied in response to such factors as dry weather in the American Southwest, a better cash demand and covering of shorts. Yet at Liverpool prices at times have shown noteworthy weakness, owing to increased offerings from Argentina. The outlook for the crops in Europe and elsewhere is considered favorable. Chicago's stocks are still more than double those of a year ago. Despite some decrease within a week the total world's supply is nearly 60,000,000 bushels larger than that of a year ago. Winnipeg houses have been selling at Minneapolis. Chicago elevator interests have been selling May. Conservative people deny that there has been any actual injury to the crop in this country as yet. Some snow has occurred in Illinois and the Ohio Valley. Cheerful crop accounts have come from Australia. Estimates of the Argentina exportable surplus are increasing. For the present week the estimated Argentina shipments are 1,040,000 bushels, against 400,000 for the same time last year. On the other hand, however, Liverpool prices have of late advanced, and it is conceded that the winter-wheat belt in this country needs rain, even if no actual damage has as yet occurred. The December deliveries on contracts here and at the West were promptly absorbed. At Chicago they reached 1,400,000 bushels, at Minneapolis 400,000, at St. Louis 150,000, at Kansas City 110,000 and at New York about 1,000,000 bushels. In parts of Russia the wheat plant, it is said, lacks snow protection. In Oklahoma the condition is officially stated at 38.5%, against 93% a year ago, the deterioration this year being attributed to drought. Also the crop movement in this country is at best but moderate and in some parts of the country small. Thus, the other day the total receipts of spring and winter wheat at leading American markets amounted to only 605,900 bushels, or 200,000 less than last year. On some days, indeed, the decrease as compared with the corresponding days in 1909 has even approximated half a million bushels. There is an idea that unless copious rains or snows occur at the West and the Southwest in the near future, farmers will be inclined to hold back their wheat. In any case there is plainly less desire to sell wheat and a less aggressive tendency to take the short side of the market, particularly as the short side is believed to be already somewhat overcrowded. Today prices opened firmer on drought at the Southwest, but weakened later on liquidation and selling by elevator interests.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns: No. 2 red winter, December delivery in elevator, May delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Indian corn futures here in New York have been quiet and featureless. At the West the trading has broadened, and much of the time the drift of prices has been upward, owing to the stimulus of decreased country offerings, lighter receipts, small and diminishing supplies of contract grade and a somewhat better export trade. There has been some good buying noticeable at times, and shorts have covered with more or less freedom. Yet the feeling among many is that in the near future the shipments from the country will increase markedly and that prices must decline to a lower plane. Stocks in the interior are known to be large and the consumption is only moderate. To-day prices were firmer on smaller receipts, light speculative offerings, commission-house buying and covering of shorts.

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

Table with columns: Cash corn (New), December delivery in elevator, May delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

Oats for future delivery in the Western market have advanced of late, owing to sympathy with strength in wheat and corn, a rise in cash prices, commission-house buying and purchases, supposedly to cover, by cash interests. Receipts have been moderate and country offerings have latterly shown some diminution. The belief of many, however, is that when corn husking has been finished the movement of oats to market will increase sharply. Meantime stocks at Chicago are relatively large, while cash demand has been light. To-day prices opened firmer and then weakened with wheat. Cash interests sold. Shorts were principal buyers.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

Table with columns: Standards, No. 2 white. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns: December delivery in elevator, May delivery in elevator, July delivery in elevator. Rows: Sat., Mon., Tues., Wed., Thurs., Fri.

The following are closing quotations:

Table with columns: Winter, low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears. Rows: Kansas straights, sack, Kansas clears, sacks, City patents, Rye flour, Graham flour, Corn meal, kila dried.

GRAIN.

Table with columns: Wheat, per bushel, N. Spring, No. 1, N. Spring, No. 2, Red winter, No. 2, Hard winter, No. 2, Oats, per bushel, new, Standards, No. 2 white, No. 3 white, Corn, per bushel, No. 2 new, forward, No. 2 mixed, f.o.b., No. 2 white, f.o.b., Rye, per bushel, No. 2 Western, f.o.b., State and Pennsylvania, Barley - Maltine, Feeding, c.i.f., N. Y.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City, Total wk. '10, Same wk. '09, Same wk. '08, Since Aug. 1, 1910, 1909, 1908.

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 26 1910 follow:

Table with columns: Receipts at, Flour, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Boston, Portland, Me., Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Norfolk, Galveston, Mobile, Montreal, St. John, Total week 1910, Since Jan. 1 1910, Week 1909, Since Jan. 1 1909.

\* 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. 26 1910 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Feas. Rows: New York, Portland, Me., Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Montreal, St. John, Total week, Week 1909.

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

Table with columns: Exports for week and since July 1 to, Flour, Since July 1, 1910, Week Nov. 26, 1910, Since July 1, 1910, Corn, Since July 1, 1910, Week Nov. 26, 1910, Since July 1, 1910. Rows: United Kingdom, Continent, Brit. & Cent. Amer., West Indies, Brit. Nor. Am. Colon, Other Countries, Total, Total 1909.

The world's shipments of wheat and corn for the week ending Nov. 26 1910 and since July 1 1910 and 1909 are shown in the following:

Table with columns: Exports, Wheat, 1910, 1909, Corn, 1910, 1909. Rows: North Amer., Russia, Danube, Argentina, India, Australian, Oth. countr's, Total.

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

Table with columns: Wheat, United Kingdom, Continent, Total, Corn, United Kingdom, Continent, Total. Rows: Nov. 26 1910, Nov. 19 1910, Nov. 27 1909, Nov. 28 1908, Nov. 30 1907.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 26 1910 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,193,000	37,000	1,001,000	18,000	68,000
afloat	288,000		60,000		
Boston	616,000	34,000	50,000		
Philadelphia	730,000				
Baltimore	885,000	72,000	368,000	129,000	
New Orleans	7,000	116,000	94,000		
Galveston	81,000	2,000			
afloat	2,824,000	234,000	975,000	70,000	331,000
Toledo	1,031,000	17,000	330,000	7,000	400,000
Detroit	446,000	232,000	134,000	12,000	
Chicago	5,916,000	78,000	5,982,000	13,000	
Milwaukee	754,000	24,000	398,000	5,000	100,000
Duluth	2,267,000		830,000	43,000	582,000
afloat	200,000				68,000
Minneapolis	11,500,000	16,000	2,016,000	140,000	260,000
St. Louis	2,441,000	17,000	358,000	5,000	29,000
Kansas City	4,083,000	182,000	215,000		
Peoria	8,000	15,000	1,653,000	2,000	
Indianapolis	526,000	74,000	121,000		
On Lakes	994,000	301,000			375,000
On Canal and River	60,000				
Total Nov. 26 1910	42,485,000	1,452,000	15,502,000	453,000	2,206,000
Total Nov. 19 1910	43,319,000	2,355,000	15,681,000	408,000	2,708,000
Total Nov. 27 1909	23,418,000	3,288,000	13,680,000	918,000	4,282,000
Total Nov. 28 1908	48,973,000	2,651,000	8,694,000	1,070,000	6,472,000
CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	266,000	22,000	1,058,000		52,000
Fort William	5,071,000				
Port Arthur	2,766,000				
Other Canadian	3,945,000				
Total Nov. 26 1910	12,048,000	22,000	1,058,000		52,000
Total Nov. 19 1910	12,382,000	124,000	756,000	9,000	70,000
Total Nov. 27 1909	9,999,000	51,000	481,000	6,000	134,000
Total Nov. 28 1908	6,599,000	30,000	331,000		72,000
SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,485,000	1,452,000	15,502,000	453,000	2,206,000
Canadian	12,048,000	22,000	1,058,000		52,000
Total Nov. 26 1910	54,533,000	1,474,000	16,560,000	453,000	2,258,000
Total Nov. 19 1910	55,701,000	2,479,000	16,437,000	417,000	2,778,000
Total Nov. 27 1909	33,417,000	3,342,000	14,167,000	924,000	3,416,000
Total Nov. 28 1908	55,572,000	2,681,000	9,025,000	1,070,000	6,544,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 2 1910.

In the primary cotton goods market a slightly better demand developed during the week for print cloths and convertibles and more interest was shown by jobbers in some lines of domestics for forward delivery. In the gray goods division business, although somewhat larger than in the preceding week, was still limited in volume and consisted principally of spot goods; while a few mills were disposed to accept contracts at current levels for deliveries in the first quarter of the year, the majority preferred to await further developments before entering upon commitments for 1911. Prices on contracts were very firmly held, especially in view of the stronger market for the staple. Jobbers seemed to have more confidence in the maintenance of present prices for cotton goods and entered the market for additional merchandise in moderate quantities; buying by these interests was not general, but jobbers as a rule showed more desire to cover their probable needs in the first three months of the new year; a larger demand from jobbing houses is expected as soon as inventories now being taken in some quarters, and which will shortly be under way in others, is completed, for it is believed that jobbers' stocks generally need replenishing to meet even a normal demand in the near future. Leading sellers of cotton goods continue firm in their views and are confident that, on account of limited supplies in first hands, prices will, if anything, become firmer, should a fair buying movement develop. Current business with jobbers is rather quiet, but it is noteworthy that some of them are more optimistic over the outlook for spring trade. In other textiles conditions are not uniformly good. Some large handlers of underwear report a satisfactory trade on lines for fall 1911 but smaller concerns have been less fortunate; the same might be said of hosiery for next spring. In the silk trade additional orders for spring shipment are being received from jobbers and retailers; certain large mills are said to be well sold ahead, but smaller manufacturers could handle more business than has been booked so far; there is considerable talk of higher prices, owing to the strength of raw silk. Both men's wear and dress goods markets have continued more or less unsettled by the cleaning up at concessions of surplus stocks.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 26 were 3,886 packages, valued at \$273,796, their destination being to the points specified in the tables below.

New York to Nov. 26—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	22	1,809		1,805
Other Europe	18	874		1,056
China		58,485		166,473
India	145	14,135	100	16,024
Arabia		13,548		75
Africa	55	6,525	392	15,235
West Indies	826	29,882	501	37,478
Mexico	5	1,829	23	1,629
Central America	417	12,634	171	12,967
South America	1,910	47,582	1,844	49,924
Other countries	488	44,556	90	21,224
Total	3,886	231,859	3,196	349,125

The value of these New York exports since Jan. 1 has been \$16,365,062 in 1910, against \$19,170,346 in 1909.

Bleached goods rule steady, but seasonably quiet, especially leading tickets. Prints under order are being shipped freely, but new business is much less active than in recent weeks; prices continue firm. Gingham are the most active of domestic lines at present and are reported well sold up; so much so, in fact, that anxiety over future deliveries is felt in some jobbing quarters; under the circumstances values are well maintained. A steadier tone has developed on colored cottons, and cutters are purchasing more freely for first-quarter shipments; certain lines of denims and suitings are well conditioned for that period. More activity is noted in wash fabrics; re-orders are steadily coming forward and are being accepted in some houses at opening prices, while other agents are asking and obtaining somewhat higher figures. Cotton linings are quiet, with business confined principally to near-by delivery. Late last week about 3,000 bales of 3 and 4-yard sheetings were sold for China account, and this week an additional sale was reported of a thousand bales; the price on the 3-yard sheetings was 7 1/2c. less 2%, and on the 4-yard, 6 1/2c. less 3% for 56x60s. These prices show a loss to the mills; but the latter accepted the low offers through a desire to keep certain trade-marks in the Chinese market; sellers are now holding for somewhat higher prices. Export trade with miscellaneous ports has been only moderate. A little more activity was in evidence in the print cloth market, but the volume of business done was light; gray goods, 38 1/2-inch standard, remain quotably unchanged.

WOOLEN GOODS.—In men's wear demand for over-coatings for prompt delivery was of fair size and the amount of business, though below that of the previous week or two, reached good proportions. It is believed that the bulk of the current season's requirements has now been covered. Fall suitings have moved slowly, but there was considerable activity in the way of clearing up lines suitable for the present season, at concessions. Duplicate orders on light-weight fabrics came forward slowly. Talk of tariff revision seems to have made many buyers cautious in operating for the future. Dress goods show no material improvement so far as forward business is concerned; offerings of moderate lots of surplus stocks at low prices have continued a feature. Some lines of cotton-warp goods for spring have been advanced 1/4 to 1c. a yard.

FOREIGN DRY GOODS.—Imported woolens and worsteds were in moderate demand, chiefly for near-by needs. Linens for housekeeping purposes displayed considerable activity, reflecting preparations by retailers for their January sales; some orders for dress linens for spring were received, but importers are conservative in making commitments for the future on account of uncertainty over deliveries; prices continue very firmly held. Business in burlaps was fair and prices steady and unchanged.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week Ending	Nov. 27 1909		Nov. 26 1910		Since Jan. 1 1910		Since Jan. 1 1909	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool	167,738	11,850,507	167,738	11,850,507	167,738	11,850,507	167,738	11,850,507
Cotton	841,134	129,033	841,134	129,033	841,134	129,033	841,134	129,033
Silk	1,626	69,719	1,626	69,719	1,626	69,719	1,626	69,719
Flax	2,079	437,678	2,079	437,678	2,079	437,678	2,079	437,678
Miscellaneous	2,671	284,281	2,671	284,281	2,671	284,281	2,671	284,281
Total	10,099	2,472,321	10,099	2,472,321	10,099	2,472,321	10,099	2,472,321
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	86,336	16,511	86,336	16,511	86,336	16,511	86,336	16,511
Cotton	325,733	35,345	325,733	35,345	325,733	35,345	325,733	35,345
Silk	115	58,011	115	58,011	115	58,011	115	58,011
Flax	104,050	22,974	104,050	22,974	104,050	22,974	104,050	22,974
Miscellaneous	1,758	61,759	1,758	61,759	1,758	61,759	1,758	61,759
Total	3,633	630,909	3,633	630,909	3,633	630,909	3,633	630,909
Entered for consumption	10,099	2,472,321	10,099	2,472,321	10,099	2,472,321	10,099	2,472,321
Total marketed	13,732	3,103,430	13,732	3,103,430	13,732	3,103,430	13,732	3,103,430
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	294	84,276	294	84,276	294	84,276	294	84,276
Cotton	771	252,382	771	252,382	771	252,382	771	252,382
Silk	270	109,834	270	109,834	270	109,834	270	109,834
Flax	427	100,735	427	100,735	427	100,735	427	100,735
Miscellaneous	3,389	167,654	3,389	167,654	3,389	167,654	3,389	167,654
Total	5,145	715,280	5,145	715,280	5,145	715,280	5,145	715,280
Entered for consumption	10,099	4,177,521	10,099	4,177,521	10,099	4,177,521	10,099	4,177,521
Total imports	15,244	3,187,801	15,244	3,187,801	15,244	3,187,801	15,244	3,187,801

STATE AND CITY DEPARTMENT.

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CENSUS FIGURES OF POPULATION.

In the editorial columns of our "State and City" Section, issued last Saturday, we printed tables showing the population of such of the States, and also such of the cities of more than 25,000 population, for which the 1910 figures had been announced up to the time that publication was sent to press. Since that time, however, the Census Bureau has completed the enumeration for 1910 in certain other States and cities, and we print these below:

POPULATION OF STATES.

State—	1910.	1900.	1890.	Increase.			
				1900 to 1910.		1890 to 1900.	
				No.	%	No.	%
New York	9,113,270	7,268,894	5,997,858	1,844,385	25.4	1,271,041	21.2
Pennsylvania	7,665,111	6,302,135	5,258,014	1,362,996	21.6	1,044,020	19.9
Illinois	5,638,591	4,821,530	3,826,351	817,041	16.9	995,199	26.0
Ohio	4,767,121	4,137,543	3,672,319	609,578	14.7	485,229	13.2
California	2,377,549	1,485,051	1,098,130	882,496	60.1	274,919	22.7
Tennessee	2,184,788	2,020,516	1,767,518	164,173	8.1	253,098	14.3
Minnesota	2,075,708	1,751,394	1,301,826	324,314	18.5	219,160	33.8
Virginia	2,061,612	1,854,184	1,655,980	207,428	11.2	198,294	12.0
Oklahoma	1,657,155	730,391	258,657	866,764	96.1	531,734	205.6
Maryland	1,294,450	1,188,944	942,390	106,495	9.0	145,654	14.0
West Virginia	1,221,119	958,800	762,794	262,319	27.4	196,006	25.7
Nebraska	1,192,314	1,069,500	1,058,910	123,914	11.8	7,390	0.7

\* Population of same area as in 1910, consisting in 1900 and 1890 of Oklahoma and Indian Territories. † Exclusive of persons on Indian reservations.

POPULATION OF CITIES.

Cities—	Population.			Per Cent of Inc.	
	1910.	1900.	1890.	1900 to 1910.	1890 to 1900.
	Minneapolis, Minn.	301,408	202,718	164,738	48.7
Portland, Ore.	207,214	90,426	46,385	129.2	94.9
Seattle, Wash.	237,194	80,971	45,837	194.0	88.3
Duluth, Minn.	78,465	52,909	33,115	48.1	60.0
Sheboygan, Wis.	25,398	22,962	16,359	15.0	40.4
Warwick, R. I.	26,629	21,316	17,761	24.9	20.0
Hazleton, Pa.	25,452	14,230	11,872	78.9	19.9

News Items.

**Cincinnati, Ohio.**—Official Vote on Annexation of Villages.—The official figures of the Board of Elections show that the following vote was polled Nov. 8 on the annexation of certain villages to the City of Cincinnati:

Annexation of	-Vote in Cincinnati-		-Vote in Villages-	
	"For."	"Against."	"For."	"Against."
College Hill	56,007	5,699	249	217
Saylor Park	54,339	5,879	109	39
Carthage	54,505	5,591	363	338
Elmwood Place	54,454	5,578	273	196
Cheviot	54,465	5,561	254	264
Madisonville	54,666	5,640	743	474
Mount Airy	54,110	5,628	89	14
Mount Washington	53,556	5,737	215	62

As stated in Y. 91, p. 1398, the question of annexation of all the villages named was carried in Cincinnati and defeated in only two of the villages themselves, namely Elmwood Place and Cheviot.

**Cleveland, Ohio.**—Vote on Annexation of East-Cleveland, Newburg and Lakewood.—We are advised that the vote cast Nov. 8 on the question of annexing the villages of East-Cleveland, Newburg and Lakewood to the City of Cleveland was as follows:

Annexation of	Vote in Cleveland		Vote in Villages	
	"For."	"Against."	"For."	"Against."
East-Cleveland	49,240	5,471	529	1,243
Newburg	51,071	5,567	245	463
Lakewood	53,828	6,425	974	1,465

The question of annexation appears to have carried in Cleveland, although defeated in all three of the villages concerned.

**Colorado.**—Constitutional Amendments Adopted.—It is thought that all five of the proposed amendments to the State Constitution submitted on Nov. 8 were adopted. Newspaper reports state that the only one in question is that which provides for the payment of the principal of and accrued

interest on all the outstanding warrants issued by the State during and for the years 1887, 1888, 1889, 1892, 1893, 1894 and 1897. Unofficial returns are said to show a majority of 43 votes in favor of this amendment. See V. 91, p. 893; also V. 89, p. 1353.

**Crosby County, Texas.**—Court of Appeals Upholds Removal of County Seat.—The Court of Civil Appeals on Nov. 26 handed down a decree dissolving the temporary injunction previously issued by the District Court forbidding the removal of the county seat from Emma to Crosbyton.

**Illinois.**—Vote on Initiative and Referendum Proposition.—The following proposition relating to the "initiative and referendum" was approved by the voters on Nov. 8:

"Shall the next Legislature submit to the voters of the State, at the next following State election, an amendment to the State Constitution providing for the control of legislation by the people by means of the initiative and referendum." The official vote was 465,907 for the proposition and 128,397 against it, the plurality being 337,510.

**Imperial, Imperial County, Cal.**—City Wins Water-Works Case.—The suit brought by the Imperial Light, Water & Power Co. to prevent the city from establishing its own water system was decided in favor of the city on Nov. 23 by Judge Wellborn of the United States Circuit Court. The city took steps to install a municipal plant more than a year ago and a bond issue of \$50,000 was provided for.

**Jersey City, N. J.**—Final Decree Filed in Water-Works Case.—On Nov. 17 Vice-Chancellor Stevens filed the final decree of the Court of Chancery fixing the terms of the purchase of the water-works by the city under the Flynn contract. See item under "Jersey City Water Supply Co." in the "Chronicle" of last week, p. 1450. The appeal of Jersey City from the decree will be heard by the Court of Errors and Appeals, it is expected, about February next.

**Minnesota.**—Vote Cast on Constitutional Amendments.—Of the six proposed constitutional amendments submitted to the voters at the last general election, only one, providing for the levying of an annual tax for the construction and improvement of roads and bridges, carried. This amendment was given in full in V. 89, p. 1022. As the total vote cast was 312,418, a constitutional amendment needed 156,209 to carry. The road and bridge amendment went through with 159,746. The amendment relating to the publication of the Treasurer's report got 123,787, the hail-insurance amendment 108,926, the reapportionment amendment 95,181, the amendment providing a tax for re-forestation got 100,168 and the one permitting the exemption of forestry lands from taxation only 87,843.

**Nashville, Tenn.**—Sewer Bonds Declared Valid.—On Nov. 26 Judge S. F. Wilson of the Court of Civil Appeals rendered a decision upholding the validity of the \$500,000 trunk-sewer bonds. The decision reverses the decree of the Chancellor, who held that the bonds should have received a majority of all the votes cast at the election and not simply a majority of the votes cast on that particular proposition. Judge Wilson decides that a majority of the votes cast on the bond proposition alone was sufficient to authorize. As previously stated, \$250,000 of these bonds were awarded on March 15 to the Chicago house of Wm. A. Read & Co. See V. 91, p. 106.

**Oklahoma.**—Legislature Ratifies Action of Governor in Calling Special Session at Oklahoma City.—Dispatches from Oklahoma City state that the Legislature which convened in special session in that city on Nov. 28, ratified the action of Governor Haskell in calling the special session at Oklahoma City instead of Guthrie, the State capital. See V. 91, p. 1466. It is reported also that three bills were received and placed on file, the first providing for locating the State capital immediately at Oklahoma City, the second for the appointment of a State capital commission to have full charge of the erection of State buildings, and the third for the compensation of Representatives and Senators per diem.

**Constitutional Amendments Defeated.**—We reported in V. 91, p. 1342, that two proposed amendments to the State Constitution relating to prohibition and women's suffrage were defeated at the general election on Nov. 8. We now learn that the voters rejected four Constitutional amendments, two proposed by the Legislature and two by initiative petition; also two Acts of the Legislature, one of which was referred by initiative petition and one by referendum petition. The Constitutional amendments not previously referred to related to the distribution of school taxes and the consolidation of railroad and transportation and transmission companies. Of the other two questions defeated on Nov. 8, one provided for the creation of a district to be known as a "New Jerusalem District" and the other related to the holding and conducting of elections.

Bond Calls and Redemptions.

**Republic of Bolivia.**—Bond Call.—The following numbered bonds of the external 6% sterling loan of £500,000 were drawn July 2 1910 for payment Jan. 1 1911 at the office of J. P. Morgan & Co. in New York City or Morgan, Grenfell & Co. in London: Nos. 54, 187, 226, 227, 275, 682, 796, 822, 849, 850, 1171, 1228, 1261, 1487, 1526, 1529, 1868, 1869, 1984, 2039, 2146, 2154, 2213, 2275, and 2301.

**St. Joseph, Mo.**—Tenders of Bonds Requested.—Proposals for the redemption by this city of \$75,000 of its outstanding bonds will be received until Dec. 15 at the office of Thomas Shaffer, City Comptroller.

### Bond Proposals and Negotiations this week have been as follows:

**Aiken, Aiken County, So. Caro.—Bond Offering.**—Proposals will be received until 12 m. Dec. 15 (date changed from Dec. 1) by J. L. McNair, Chairman Commissioners of Public Works, for the \$78,000 4½% coupon water-work extension bonds voted (V. 91, p. 539) on August 16.

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

**Anadarko School District (P. O. Anadarko), Caddo County, Okla.—Bond Offering.**—Proposals will be received until Dec. 5 for \$16,500 bonds. These securities were offered without success on Nov. 7.

**Anaheim School District, Orange County, Cal.—Bond Election.**—The bond election to vote on the question of issuing school-building and playground bonds (V. 91, p. 975) will be held Dec. 17, it is stated.

**Arlington, Middlesex County, Mass.—Bond Sale.**—We learn that the \$39,000 3-15-year (serial) school-addition and the \$14,000 2-8-year (serial) sewer 4% coupon bonds, offered on Nov. 29 (V. 91, p. 1466), were purchased by Jackson & Curtis of Boston at 103.115. Denomination of school bonds, \$1,000; sewer bonds, \$2,000. Interest semi-annual.

**Ashland, Jackson County, Ore.—Bond Election Proposed.**—The City Recorder will call an election, it is stated, to vote on the question of issuing \$170,000 water-works-system improvement bonds.

**Atlantic County (P. O. May's Landing), N. J.—Bond Offering.**—Proposals will be received until 11 a. m. Dec. 7 for the \$60,000 5% bridge-rebuilding bonds mentioned in V. 91, p. 849.

Authority, Section 91, page 424, General Statutes of 1895. Denomination \$5,000. Maturity \$10,000 yearly on Jan. 1 from 1920 to 1925 inclusive.

**Audubon, Camden County, N. J.—Bonds Voted.**—The question of issuing \$18,000 20-year street-improvement bonds was favorably voted on at an election held Nov. 26. The vote was 127 "for" to 62 "against."

**Bainbridge, Decatur County, Ga.—Bond Election.**—It is stated that this place will vote on the question of issuing \$60,000 improvement bonds.

**Beloit, Rock County, Wis.—Bonds Authorized.**—An issue of \$25,000 bonds was authorized, it is stated, by the City Council on Nov. 21.

**Berlin, Coos County, N. H.—Bond Sale.**—On Dec. 1 \$80,000 4½% 1-16-year (serial) coupon refunding bonds were awarded, it is stated, to E. H. Rollins & Sons of Boston at 102.07.

Denominations: 64 bonds of \$1,000 each and 32 bonds of \$500 each. Date Nov. 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that the legality of the bonds has been approved by Ropes, Gray & Gorham of Boston.

**Bessemer, Gogebic County, Mich.—Bonds Voted.**—According to reports, an election held recently resulted in favor of a proposition to issue \$15,000 sewer-construction bonds.

**Boston, Mass.—Bond Sale.**—During the month of November \$37,000 4% Broadway bridge-rebuilding bonds were disposed of to trust funds of the city at par. The bonds are dated July 1 1910 and mature \$2,000 yearly on July 1 from 1911 to 1928 inclusive and \$1,000 on July 1 1929.

**Bucyrus, Crawford County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 22 by H. A. Barth, City Auditor, for \$25,000 4½% coupon (city's portion) street-improvement bonds.

Denomination \$500. Date Dec. 1 1910. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity \$1,000 each March 1 and \$1,500 each Sept. 1 from 1914 to 1923 inclusive. Certified check for \$100, payable to G. Goldsmith, City Treasurer, is required. Bonds will be delivered Dec. 23. Purchaser to pay accrued interest.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 m. Dec. 6 by William G. Justice, City Comptroller, for the following 4% registered bonds, mentioned in V. 91, p. 976:

\$100,000 refunding railroad-bond bonds. Date Dec. 15 1910. Maturity \$5,000 yearly on Dec. 15 from 1911 to 1930 inclusive.

100,000 refunding water bonds. Date Jan. 1 1911. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

Authority, Chapter 24 of the Consolidated Laws. Interest semi-annually at the City Comptroller's office or at the Gallatin National Bank in New York City, to suit purchaser. The bonds are non-taxable. An unconditional certified check, drawn on an incorporated bank or trust company, for 2% of bonds bid for, and made payable to the City Comptroller, is required.

**Buffalo, N. Y.—Bonds Validated by Board of Councilmen.**—On Nov. 23 the Board of Councilmen adopted a resolution confirming the validity of the three issues of 4% registered bonds, aggregating \$1,303,810 20, disposed of at private sale on Sept. 23 to the Columbia National Bank of Buffalo. See V. 91, p. 895. The legality of the bonds was questioned for the reason that the meeting at which they were ordered issued was irregularly called and the Comptroller's report of the sale had been disapproved.

**Bond Sale.**—The following 4% bonds were disposed of at par during November to the various sinking funds:

\$2,400 00 temporary-loan bonds dated Nov. 1 1910 and due July 1 1911.  
13,193 33 monthly-local-work bonds dated Nov. 15 1910 and due Nov. 15 1911.

**Butler School District (P. O. Butler), Butler County, Pa.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 5 for any part of a new issue of \$50,000 4% Series "H" bonds.

Denomination \$500. Interest May and November. Maturity 30 years, subject to call as follows: Nos. 1 to 30 in 10 years, 81 to 60 in 15 years and 61 to 100 in 20 years. Bonds are exempt from State tax. O. E. Cronewelt is Treasurer and F. L. Wiegand is Secretary.

**Caldwell County (P. O. Lockhart), Tex.—Bond Election.**—An election will be held in Precinct No. 2 on Dec. 5, it is stated, to vote on a proposition to issue \$25,000 good-road bonds.

**Calxico, Imperial County, Cal.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 20 by J. B. Hoffman, City Clerk, for \$35,000 6% gold sewer-system bonds voted on Oct. 15 (V. 91, p. 1342).

Authority, Chapter 32, Statutes of 1901. Interest semi-annually at the City Treasurer's office. Maturity, "within thirty years." Certified check for \$1,000 is required.

**Cass County (P. O. Fargo), No. Dak.—Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by Arthur G. Lewis, County Auditor, for \$19,224 74 Drainage District No. 10 and \$23,843 35 Drainage District No. 29 6% gold registered bonds.

Authority, Chapter 23, Laws of 1905. Denomination \$500. Date Jan. 1 1911. Interest annually in Fargo. Maturity part yearly in each of the years 1913, 1915, 1917, 1919 and 1921. Certified check (for cash) for \$500 is required.

**Chadbourn Drainage District (P. O. Chadbourn), Columbus County, No. Caro.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 6 by D. Boughner, Chairman of Drainage Board, for \$30,000 6% coupon drainage-canal construction bonds.

Authority, Section 34, Chapter 442, of Drainage Laws of North Carolina. Denomination to suit purchaser. Date Dec. 6 1910. Interest annually in Chadbourn. Maturity \$3,000 yearly on Dec. 6 from 1913 to 1922 inclusive. Certified check for 5% of bid, payable to the Chairman, is required.

**Chambersburg, Franklin County, Pa.—Bond Offering.**—Dispatches state that proposals will be received until 8 p. m. Dec. 5 by T. J. Brereton for the \$150,000 water-supply-improvement, \$65,000 sewerage-system and disposal plant, \$15,000 street-paving and \$5,000 fire-house 4½% bonds mentioned in V. 91, p. 228. Certified check for \$2,000 required.

**Chenango, Broome County, N. Y.—Bond Sale.**—The \$9,000 4½% registered bridge-construction bonds offered on Nov. 4 and described in V. 91, p. 1196, have been purchased by the Chenango Valley Savings Bank of Binghamton at 100.50. Maturity \$2,000 yearly on March 1 from 1914 to 1917 inclusive and \$1,000 on March 1 1918.

**Chicago (Ill.) Sanitary District.—Bond Offering.**—Proposals will be received until Dec. 22 for \$1,000,000 4% bonds, dated Jan. 1 1911 and due \$46,000 on Jan. 1 1913 and \$53,000 yearly on Jan. 1 from 1914 to 1931 inclusive.

**Choctaw County (P. O. Chester), Miss.—Bond Sale.**—On Nov. 7 the \$10,000 6% 10-20-year (optional) jail-building bonds described in V. 91, p. 1275, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 105.76. Purchaser also to furnish blank bonds.

**Cincinnati, Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 29 by Ernst von Bargen, City Auditor, for the following 4% coupon bonds:

\$1,000,000 boulevard and park-improvement bonds, voted on Nov. 8 (V. 91, p. 1399). Authority Sections 3939 to 3954 inclusive, General Code. Denomination \$500. Maturity 40 years.

1,000,000 hospital bonds. Authority Sections 2835 and 2837, Revised Statutes, and Sections 3939 to 3954 inclusive, General Code. Maturity 50 years.

800,000 grade-crossing-abolition bonds voted on Nov. 8 (V. 91, p. 1399). Authority Sections 8874 to 8894 inclusive and Sections 3948 to 3953, General Code. Maturity 40 years.

Denomination \$500. Date Dec. 15 1910. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Auditor, is required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by the City Auditor.

**Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 27 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.

**Cleveland Heights, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Jan. 3 1911 by H. H. Canfield, Village Clerk (309 Beckman Bldg., Cleveland), for \$12,276 4½% coupon Euclid Heights Boulevard improvement assessment bonds.

Authority, Section 3914, General Code. Denomination \$1,000, except one bond of \$276. Date "day of sale." Interest April 1 and Oct. 1 at the City Treasurer's office. Maturity \$276 Oct. 1 1912, \$1,000 yearly on Oct. 1 from 1913 to 1918 inclusive and \$2,000 on Oct. 1 in each of the years 1919, 1920 and 1921. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

**Coitsville Township School District (P. O. Station A, Youngstown), Ohio.—Bond Sale.**—An issue of \$6,000 6% 5-year building bonds was disposed of on Nov. 26 to Otis & Hough of Cleveland at 107.033—a basis of about 4.417%. A list of the bidders follows:

Otis & Hough, Cleveland, \$6,422 00 Security S. B. & Tr. Co., Tol. \$6,362 50  
Seasongood & Mayer, Cin. 6,402 00 New First N. Bk., Colum. 6,277 00  
C. E. Denison & Co., Clev. 6,396 73 First N. Bk., Barnesville. 6,101 00  
Hayden, Miller & Co., Clev. 6,380 00 Comm. N. Bk., Youngst'n. 6,054 20  
Stacy & Braun, Toledo. 6,373 60 City Sav. Bk., Youngstown. 6,031 80  
Denomination \$1,000. Date Nov. 26 1910. Interest semi-annual.

**Conrad, Teton County, Mont.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 28 by F. H. Pings, Mayor, for \$25,000 6% sewer bonds.

Interest semi-annually on Jan. 1 and July 1. Maturity 20 years, subject to call, however, \$3,000 in 5 years, \$5,000 in 10 years and \$5,000 in 15 years. Certified check for \$300 is required.

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

**Cook County (P. O. Chicago), Ill.—Vote on Hospital Bonds.**—We are advised that the vote cast Nov. 8 on the

question of issuing the \$3,000,000 4% gold hospital-reconstruction and extension bonds (V. 91, p. 1343) was 156,185 "for" to \$7,835 "against." Our informant further states that no action will be taken looking towards the offering of these bonds until the new county board takes office on Dec. 5 1910.

**Cordele, Crisp County, Ga.—Bond Offering.**—Proposals will be received until Dec. 7 by John Beasley, City Clerk and Treasurer, for the \$10,000 5% (not 6% as at first reported) school-improvement bonds voted on Sept. 23 (V. 91, p. 896).

Denomination \$1,000. Date Nov. 5 1910. Interest semi-annual. Maturity Nov. 5 1940. Official circular states that all obligations have been met promptly and that there has never been any question raised as to the legality of this issue.

**Cottage Grove, Lane County, Ore.—Bond Sale.**—An issue of \$30,000 6% warrant-funding bonds has been awarded, it is stated, to Ulen & Co. of Chicago at par.

**Covington County (P. O. Collins), Miss.—Bond Offering.**—Proposals will be received until Jan. 2 1911 for \$25,000 road bonds. These securities were offered without success as 6s on Nov. 7. See V. 91, p. 1196.

**Crawford, Oglethorpe County, Ga.—Bond Sale.**—The \$5,000 6% coupon school-building bonds described in V. 91, p. 1048, were sold on Nov. 1 to C. H. Coffin of Chicago at par less the cost of bonds and attorney's fees. Maturity \$200 yearly on Jan. 1 from 1912 to 1936 inclusive.

**Crowley, Arcadia Parish, La.—Bond Sale.**—Reports state that the offer of a Chicago bond company for the \$75,000 5% coupon Sixth Ward Drainage District bonds, bids for which were rejected on Oct. 8 (V. 91, p. 1048), has been accepted.

**Custer County (P. O. Broken Bow), Neb.—Bond Election Proposed.**—It is thought probable that a vote will be taken in January on the question of issuing \$50,000 court-house bonds.

**Cuyahoga Falls, Summit County, Ohio.—Bond Sale.**—The \$8,200 5% Front Street improvement (village's portion) bonds described in V. 91, p. 1467, were sold on Nov. 28, it is stated, to Seasongood & Mayer of Cincinnati for \$8,501 (103.67) and accrued interest. Maturity \$200 on Oct. 1 1911 and \$1,000 each six months from April 1 1912 to Oct. 1 1915 inclusive.

**Dallas, Tex.—Bond Sale.**—On Nov. 21 the \$350,000 4 1/4% and the \$300,000 (3 issues) 4% gold coupon bonds described in V. 91, p. 1343, were sold to the City National Bank of Dallas at par for the 4 1/4s and 96.65 for the 4s—a basis of about 4.25%. The following bids were received:

	\$350,000	\$300,000
	4 1/4%	4%
	Bonds.	Bonds.
City National Bank, Dallas	\$350,000	\$289,950
Well, Roth & Co., Cincinnati		279,000
Well, Roth & Co., Breed & Harrison and the Provident		
Savings Bank & Trust Co., all of Cincinnati	\$350,005	268,500
Seasongood & Mayer, Cincinnati		279,475
	\$350,000	264,263

\* Provided they be awarded the \$309,000 4 per cents.

All bidders offered accrued interest in addition to their bids. The 4 1/4% bonds are payable June 1 1950, while the 4% bonds mature on June 1 as follows: \$2,000 of each issue every odd year and \$3,000 of each issue every even year from 1911 to 1950 inclusive.

**Davison, Genesee County, Mich.—Bond Sale.**—We are advised that an issue of light bonds recently voted has been all subscribed for by local parties.

**Dayton, Ohio.—Bond Sale.**—The following bids were received on Nov. 28 for the nine issues of 5% coupon paving bonds described in V. 91, p. 1276:

	\$2,000	\$1,000	\$10,000	\$3,700	\$10,000
	Detroit St.	Xenia Av.	Linden Av.	Hickory St.	Xenia Av.
	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
Seasongood & Mayer, Cin.	\$52,121.00	\$1,187.20	\$10,408.00	\$3,873.16	\$10,403.00
Field, Longstreth & Co., Cin.	2,114.40	*4,268.80	10,412.00	*3,908.60	10,412.00
Dayton Sav. & Tr. Co., Dayton	2,085.00	4,180.00	*10,431.00	3,861.00	*10,430.00
Breed & Harrison, Cin.					
Hayden, Miller & Co., Cleve.	2,100.00	4,181.00	10,353.00	3,899.00	10,353.00
Well, Roth & Co., Cincinnati	2,089.00	4,180.00	10,391.00	3,852.80	10,391.00
New First Nat. Bank, Colum.	2,063.00	4,161.00	10,403.00	3,851.00	10,352.00
C. E. Denison & Co., Cleve.			10,408.75		10,408.75
	\$12,500	\$17,500	\$7,800	\$2,500	
	Springfield	Springfield	Lehman	Hickory	
	Street	Street	Street	Street	
	Bonds.	Bonds.	Bonds.	Bonds.	
Seasongood & Mayer, Cincinnati	\$12,928.00	\$18,279.00	\$8,171.28	\$2,626.00	
Field, Longstreth & Co., Cincinnati	12,945.00	18,289.25	*8,260.98	*2,640.00	
Dayton Savings & Trust Co., Dayton	*12,965.00	*18,325.00	*8,169.00	2,614.00	
Breed & Harrison, Cincinnati					
Hayden, Miller & Co., Cleveland	12,641.00	18,210.00	8,145.00	2,625.00	
Well, Roth & Co., Cincinnati	12,928.75	18,296.25	8,171.30	2,607.50	
New First National Bank, Columbus	12,888.00	18,211.00	8,094.00	2,621.55	

\* Successful bids.

**Douglasville, Douglas County, Ga.—Bonds Voted.**—The \$20,000 5% water-works bonds mentioned in V. 91, p. 1467, were favorably voted on at the election held Nov. 28. The vote was 144 "for" to 10 "against." Maturity March 1 1941.

**Dubuque, Dubuque County, Iowa.—Bonds Authorized.**—Reports state that at a meeting of the City Council on Nov. 26 it was decided to issue \$490,000 refunding bonds. Denomination \$500.

**Duluth, Minn.—Bond Sale.**—An issue of \$50,000 4% 30-year gold coupon park-improvement bonds, offered on Nov. 28, was purchased by the N. J. Upham Co. of Duluth at par and accrued interest. There were no other bidders. These are the same bonds that were sold (V. 91, p. 896) on Sept. 26. See V. 91, p. 896. The City Clerk informs us that "there was a slight mistake in the wording of the ordinance which necessitated a re-enactment and re-sale."

**Bonds Proposed.**—Local papers state that the City Council has been asked by the Board of Water and Light Commissioners to have submitted at the general election in February 1911 a proposition to issue \$300,000 bonds.

**Dunmore, Lackawanna County, Pa.—Bond Offering.**—Proposals will be received until Dec. 6 for \$65,000 coupon bonds. R. A. Zimmerman is Borough Solicitor.

**Durand, Shiawassee County, Mich.—Bond Offering.**—Proposals will be received until Dec. 5 for \$12,000 5% water-works and light extension bonds. Authority vote of 241 to 40 on Nov. 14. Maturity 1912.

**East Orange, Essex County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 12 (postponed from Nov. 28) by the Mayor and City Council for \$220,000 4 1/2% coupon (with privilege of registration) Series "V" school bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity July 1 1950. Certified check for 2% of bonds bid for, payable to the Receiver of Taxes, is required. The legality of the bonds will be certified to by Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser. Accrued interest to be paid by the successful bidder. Lincoln E. Rowley is City Clerk.

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

**East Spencer (P. O. Salisbury Sub-Station No. 2), Rowan County, No. Car.—Bond Sale.**—On Nov. 16 the \$25,000 25-year coupon water and light bonds described in V. 91, p. 1343, were awarded to the J. B. McCrary Co. of Atlanta at 101 for 6s.

**El Centro School District, Imperial County, Cal.—Bond Offering.**—According to reports, proposals will be received until 2 p. m. Dec. 17 by the County Treasurer (P. O. El Centro) for \$5,000 6% bonds. Denomination \$100. Interest semi-annual.

**Emporia, Lyon County, Kan.—Bond Offering.**—Proposals will be received at any time for \$11,000 4 1/2% sewer bonds mentioned in V. 91, p. 977.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity 20 years. Fred. H. Smith is City Clerk.

**Fall River, Bristol County, Mass.—Bonds Authorized.**—At a meeting of the Finance Committee of this city on Nov. 28, the issuance of \$100,000 10-year bonds was authorized.

**Frederick, Polk County, Wis.—Bond Offering.**—Proposals will be received until 9 p. m. Dec. 5 by J. Le Roy Elwell, Village Clerk, for \$2,000 6% water-works bonds.

Authority, Sections 942 and 943, Laws of 1898. Denomination \$500. Date Dec. 1 1910. Interest annually on April 1 at the First National Bank in Frederick. Maturity \$500 yearly on April 1 from 1912 to 1915 inclusive. No deposit is required with bid. Bonded debt, including this issue, \$9,500; no floating debt. Assessed valuation 1910, \$225,000.

**Fulton Township School District (P. O. Swanton), Fulton County, Ohio.—Bonds Refused.**—We are informed that the First National Bank of Wauseon has refused to accept an issue of \$18,500 bonds recently awarded them. As reported in the "Chronicle" of Oct. 15, these bonds were voted on Oct. 5.

**Glenwood, Pope County, Minn.—Bond Sale.**—The \$10,000 city-hall construction bonds mentioned in V. 91, p. 819, were awarded about a month ago, we are advised, to the State of Minnesota at 4%.

**Goshen, Orange County, N. Y.—Bond Sale.**—On Nov. 22 the \$10,000 coupon water-improvement bonds described in V. 91, p. 1400, were awarded to the Goshen Savings Bank in Goshen at par for 4 1/4s. Maturity \$1,000 yearly on Dec. 1 from 1915 to 1924 inclusive, unpaid bonds being subject to call after 10 years.

**Grandview Heights, Ohio.—Bond Election.**—An election will be held Dec. 27 to vote on the question of issuing \$2,000 sewer-improvement and \$14,000 water-main-construction bonds.

**Grayson County Common School District No. 51, Texas.—Bonds Registered.**—On Nov. 22 the State Comptroller registered \$1,200 5% 5-12-year (optional) bonds.

**Greybull, Bighorn County, Wyo.—Bonds Voted.**—According to reports an election held Nov. 23 resulted in favor of a proposition to issue \$35,000 water-works-system bonds. The vote was 95 to 5.

**Haddonfield, Camden County, N. J.—No Action Yet Taken.**—Up to Nov. 26 no action had yet been taken looking towards the issuance of the \$150,000 street-improvement bonds voted on Sept. 20 (V. 91, p. 819.)

**Hearne, Robertson County, Tex.—Bond Election Postponed.**—Reports state an election which was to be held Nov. 23 to vote on the question of issuing water-works bonds has been postponed until Dec. 7.

**Hudson, Summit County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 20 by B. S. Sanford, Village Clerk, for \$3,000 4 1/2% coupon road-improvement bonds.

Authority Sections 3295, 3294, 3939, 3940, 3941, 3942 and 3947, General Code. Denomination \$500. Date "day of sale." Interest April 1 and Oct. 1, beginning April 1 1911, at the National Bank of Hudson in Hudson. Maturity \$500 yearly on Oct. 1 from 1912 to 1917 inclusive. Purchaser to pay accrued interest. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. No debt at present. Assessed valuation 1909, \$425,000.

**Hudson Township (P. O. Hudson), Summit County, Ohio.—Bond Sale.**—On Nov. 28 the \$10,000 4 1/2% coupon highway-improvement bonds described in V. 91, p. 1468, were awarded to the Citizens' Safe Deposit & Trust Co. of Toledo at 102.12 and accrued interest.

The following bids were received:

Citizens' S. Dep. & Tr. Co., Tol. \$10,212 00	C. E. Denison & Co., Cle. \$10,154 75
Otis & Hough, Cleveland, 10,202 00	New First Nat. Bk., Col. 10,143 00
First Nat. Bank, Cleveland, 10,183 00	Hayden, Miller & Co., Cle. 10,142 00
Seasonood & Mayer, Cin. 10,189 00	Tillotson & Wolcott Co., Cle. 10,117 50
Stacy & Braun, Toledo, 10,170 00	Well, Roth & Co., Cin. 10,101 00

Above bidders all offered accrued interest in addition to their bids.  
Maturity \$1,000 yearly on Oct. 1 from 1912 to 1921 inclusive.

**Indianapolis, Ind.—Bonds Proposed.**—According to local papers, this city is considering the advisability of issuing \$100,000 bonds to build new fire-engine houses.

**Indianapolis, Ind.—Bond Sale.**—An issue of \$3,644 05 6% East Park District improvement bonds was awarded on Nov. 7 to J. F. Wild & Co. of Indianapolis for \$3,684 05—the price thus being 101.09.

Date Aug. 6 1910. Interest June 1 and Dec. 1. Maturity one-tenth yearly from one to ten years, subject to call, however, any June 1 or Dec. 1.

**Italy Independent School District (P. O. Italy), Ellis County, Tex.—Description of Bonds.**—The \$8,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller on Sept. 17 (V. 91, p. 820) are in denominations of \$500 each and are dated Sept. 1 1910. Interest semi-annual.

**Jack County Common School District, Texas.—Bond Sale.**—The \$5,000 5% 5-20-year (optional) bonds registered by the State Comptroller on Sept. 16 (V. 91, p. 820,) were recently awarded to the Jack County permanent school fund at par.

**Jersey City, N. J.—Bonds Proposed.**—According to local papers the Board of Police Commissioners of this city intend to go before the Finance Board for the purpose of asking them to issue \$300,000 bonds for a new police headquarters.

**Johnstown School District (P. O. Johnstown), Pa.—Bond Sale.**—On Nov. 25 the \$55,000 4½% 5-30-year (optional) coupon school-improvement bonds described in V. 91, p. 1277, were awarded to Edw. V. Kane & Co. of Philadelphia at 101.75 and accrued interest.

**Jones County (P. O. Anson), Texas.—Bonds Registered.**—The State Comptroller registered \$6,838 5% 5-10-year (optional) refunding bonds on Nov. 23.

**Kirkwood, De Kalb County, Ga.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 20 by E. M. Willingham, Mayor (510-542 Whitehall St., Atlanta), for the following 5% gold coupon bonds:

\$24,000 sewer-system-construction bonds, due \$1,000 yearly on Jan. 1 from 1920 to 1929 inclusive and \$2,000 on Jan. 1 in each of the years 1940 and 1941.

36,000 water-works-system-construction bonds, due \$1,000 yearly on Jan. 1 from 1916 to 1931 inclusive and \$2,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

Authority an election held Oct. 4 1910. Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually in Atlanta. Certified check for \$1,000 is required.

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

**Knox County Common School District No. 3, Texas.—Bonds Registered.**—The State Comptroller registered on Nov. 21 an issue of \$1,500 5% 40-year bonds.

**Lakewood, Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by B. M. Cook, Village Clerk, for \$14,550 5% bonds for the purchase of real estate.

Authority Section 4520, General Code. Denomination \$1,000, except one bond of \$350. Date, "day of sale." Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity Oct. 1 1920. Certified check for 5% of bid is required.

**Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 9 by Frank R. Thrall, Clerk Board of Education, for the \$150,000 4½% school-building and improvement bonds voted on Nov. 8 (V. 91, p. 1344).

Authority, Sections 7625, 7626 and 7627, General Code. Denomination \$1,000. Date "day of sale." Interest April 1 and Oct. 1. Maturity \$5,000 yearly on Oct. 1 from 1913 to 1942 inclusive. Certified check on a Bank in Lakewood or Cleveland for 10% of bonds bid for, payable to the Treasurer of the Board, is required.

**Laramie, Albany County, Wyo.—Bonds Voted.**—The election held Nov. 8 resulted in favor of the propositions to issue the \$15,000 sewer and the \$55,000 water 5% 10-year bonds mentioned in V. 91, p. 1278. A circular received from the City Clerk states that "these bonds will not be offered for sale this year and probably not until the spring of 1911, perhaps later, as no definite action will be taken until after the newly-elected Mayor and members of the Council shall have taken their seats during the first week in January 1911."

**Livingston School District (P. O. Livingston), Merced County, Cal.—Bond Sale.**—E. H. Rollins & Sons of San Francisco have been awarded, it is stated, an issue of \$10,000 bonds.

**Lorain, Lorain County, Ohio.—Bids.**—The following bids were received on Nov. 23 for the \$21,500 4½% coupon sanitary-sewer bonds awarded on that day, as stated in V. 91, p. 1468, to the Davies-Bertram Co. of Cincinnati at 101.688.

Davies-Bertram Co., Cinc. \$21,863	Provident Savs. Bank & Tr.
Baro, Scott & Co., Colum. 21,851	Co., Cincinnati 321,820
C. E. Denison & Co., Cleve. 21,842	Otis & Hough, Cleveland 21,812
Well, Roth & Co., Cincin. 21,837	Seasonood & Mayer, Cin. 21,765
R. Kleyboite Co., Inc., Cin. 21,835	Stacy & Braun, Toledo 21,735
Breed & Harrison, Cincin. 21,822	New First Nat. Bk., Colum. 21,717

**Lucas County (P. O. Toledo), Ohio.—Official Vote.**—The vote cast at the election held Nov. 8 on the question of issuing the \$250,000 memorial-building bonds (V. 91, p. 1401) is officially reported as being 18,988 "for" to 7,902 "against."

**Lyon Swamp Drainage District, Pender and Bladen Counties, No. Car.—Bond Offering.**—Proposals will be received until Dec. 22 by B. F. Keith, Chairman (P. O. Wilmington), for \$45,000 6% bonds.

Interest annual. Principal payable in 10 equal installments beginning 3 years from date of issue.

**McArthur, Vinton County, Ohio.—Bond Sale.**—On Nov. 5 the \$3,000 5% 5-10-year (serial) Main Street improvement bonds described in V. 91, p. 1198, were awarded to Hayden, Miller & Co. of Cleveland at 105.066—a basis of about 4.20%.

**Madison, Morris County, N. J.—Bond Offering.**—It is stated that proposals will be received until Dec. 9 by S. G. Willits, Borough Clerk, for \$100,000 of an authorized issue of \$125,000 4½% 10-30-year (optional) sewer bonds.

**Malden, Middlesex County, Mass.—Temporary Loan.**—On Nov. 28 a loan of \$50,000 due April 10 1911 was negotiated with Bond & Goodwin of Boston at 3.71% discount.

**Malta Township School District (P. O. Malta), Morgan County, Ohio.—Bond Sale.**—An issue of \$1,000 5% 3½-year (average) building bonds was awarded on Nov. 21, it is stated, to the Malta National Bank in Malta at 101.725.

**Marion County (P. O. Marion), Ohio.—Bond Sale.**—The following bids were received on Nov. 26 for the \$84,000 5% coupon Little Scioto River improvement assessment bonds described in V. 91, p. 1344:

Stacy & Braun, Toledo, \$87,642 50	W. E. Harkness, Marion, \$87,143 00
Well, Roth & Co., Cin., 87,477 60	Hayden, Miller & Co., Cleve. 87,100 00
Seasonood & Mayer, Cin. 87,470 00	Barto, Scott & Co., Colum. 87,024 00
C. E. Denison & Co., Cleve. 87,385 25	R. Kleyboite Co., Inc., Cinc. 86,872 80
Cit. Safe Dep. & Tr. Co., Tol. 87,361 00	New First Nat. Bk., Colum. 86,730 00

\* This bid, it is reported, was successful.

Maturity part each six months from March 1 1911 to Sept. 1 1920, incl.

**Marlboro, Ulster County, N. Y.—Bond Sale.**—On Nov. 26 the \$10,000 5-14-year (serial) school bonds mentioned in V. 91, p. 1468, were awarded to Sands Haviland at 100.79 for 4½%. Denomination \$1,000. Date Jan. 1 1911. Interest annual.

**Maryland.—Bond Offering.**—Proposals will be received until 12 m. Jan. 2 1911 by Murray Vandiver, State Treasurer, at Annapolis, for the following coupon (with privilege of registration as to principal) bonds:

\$300,000 4% insane hospital Series "A" bonds. Authority Chapter 250, Acts of the General Assembly of 1910. Maturity Jan. 1 1926, subject to call after Jan. 1 1921.

250,000 4% public-highway Series "A" bonds. Authority Chapter 116, Acts of the General Assembly of 1910. Maturity Jan. 1 1926, subject to call after Jan. 1 1921.

100,000 3½% sanatorium bonds. Authority Chapter 411, Acts of the General Assembly of 1910. Maturity Jan. 1 1926.

The above bonds are in denominations of \$1,000 each and are dated Jan. 2 1911. Interest Jan. 1 and July 1. The bonds are exempt from State, county and municipal taxation, and will be delivered Jan. 10 1911.

Certified check for 5% of bid is required. Accrued interest to be paid by the purchaser.

**Mason City, Custer County, Neb.—Bond Offering.**—Proposals will be received at any time for the \$2,000 6% park bonds offered without success on Sept. 12. See V. 91, p. 821. M. L. Lamb is Village-Clerk.

**Meadows School District No. 9 (P. O. Meadows), Washington County, Idaho.—Bond Offering.**—Proposals will be received until Dec. 10 by M. E. Keizur, Clerk, for \$6,000 5% coupon school-house bonds.

Denomination \$1,000. Date Oct. 29 1910. Interest at the County Treasurer's office in Weiser. Maturity Oct. 29 1930, subject to call, however, before that date. No debt at present. Assessed valuation \$240,000.

**Mechanicsburg, Cumberland County, Pa.—Bonds Authorized.**—It is stated that the Borough Council has authorized the issuance of \$40,000 4% street-improvement bonds.

**Medina, Gibson County, Tenn.—Bond Offering.**—Proposals will be received until 1 p. m. Dec. 20 by W. O. Graves, Mayor, for \$6,000 6% town bonds.

Denomination \$500. Interest Jan. 1 and July 1 at the Medina Banking Co. in Medina. Maturity 20 years, subject to call after 10 years.

**Mendenhall, Simpson County, Miss.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 6 for \$7,000 5% coupon high-school-building bonds mentioned in V. 91, p. 479.

Denomination \$350. Interest annually on Nov. 14. Maturity one bond each year for 20 years. C. W. McLeod is Town Clerk.

**Mineral Wells, Palo Pinto County, Tex.—Bonds Registered.**—An issue of \$3,000 5% 20-40-year (optional) sewer bonds was registered on Nov. 23 by the State Comptroller.

**Montclair, Essex County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 12 by S. H. Wenck, Town Treasurer, it is stated, for \$66,000 4% 30-year refunding sewer bonds. Interest semi-annual. Certified check for 2% is required.

**Mt. Vernon School District (P. O. Mt. Vernon), Knox County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. Dec. 12 by George Coyner, Clerk Board of Education, for \$25,000 4% coupon refunding bonds.

Authority, Section 5537, General Code. Denomination \$500. Date Dec. 1 1910. Interest semi-annually in Mt. Vernon. Maturity 20 years, subject to call after 5 years. Bonds are exempt from all taxes. No deposit required with bids. Purchaser to pay accrued interest.

**Newburgh Heights (P. O. Cleveland), Ohio.—Bond Sale.**—On Nov. 5 the six issues of 5% coupon sewer improvement assessment bonds, aggregating \$6,397 16, described in V. 91, p. 979, were awarded to Hayden, Miller & Co. of Cleveland for \$6,641 17, the price thus being 103.814.

**New Carlisle, Clark County, Ohio.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 5 by J. B. Johnson, Village Clerk, for the \$20,000 5% coupon water-works-construction bonds voted on Sept. 27 (V. 91, p. 899).

Denomination \$500. Date Nov. 1 1910. Interest March 1 and Sept. 1 at the Village Treasurer's office. Maturity \$500 each six months from

Sept. 1 1912 to Sept. 1 1931 inclusive. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the Village Clerk, is required. Bonded debt, including this issue, \$21,000. Floating debt, \$1,000. Assessed valuation in 1910, \$711,000.

**New Hartford (Village), Oneida County, N. Y.—No Action Yet Taken.**—Up to Nov. 28 no action had yet been taken looking towards the issuance of the \$1,200 sewer bonds voted (V. 91, p. 821) on Sept. 19. Our informant further states that he does not think anything will be done before spring.

**Newton Township (P. O. Pleasant Hill), Miami County, Ohio.—Bond Sale.**—On Nov. 26 an issue of \$7,000 4½% bonds was awarded to H. L. Johnson for \$7,166, the price thus being 102.371.

Denomination \$500. Date Nov. 1 1910. Maturity \$500 each six months from May 1 1910 to Nov. 1 1925 inclusive.

**Niagara County (P. O. Lockport), N. Y.—Bonds Defeated.**—A proposition to issue \$100,000 almshouse bonds was defeated at the election held Nov. 8.

**North Attleboro, Bristol County, Mass.—Temporary Loan.**—Reports state that a loan of \$40,000, due April 8 1911, has been negotiated with C. D. Parker & Co. of Boston at 3.69% discount and a premium of 10 cents.

**North Dakota.—Bonds Purchased by the State During October.**—The following 4% bonds, aggregating \$20,180, were purchased during October by the State of North Dakota at par:

Bowbells, Burke County—\$4,000 general water-works, \$5,800 special water-works and \$4,380 special sewer 20-year bonds dated Sept. 1 1910.

Gorham School District No. 15, Billings County—\$3,000 20-year building bonds dated Aug. 10 1910.

Monson School District No. 70, Morton County—\$2,000 15-year building bonds dated Sept. 1 1910.

Williams County School District No. 20—\$1,000 10-year building bonds dated June 1 1910.

Interest semi-annual. None of the above bonds are subject to call.

**Norwood, Hamilton County, Ohio.—Bond Sale.**—The \$5,935 23 Hudson Ave. macadam and the \$1,465 70 stone-sidewalk-construction 4½% bonds offered on Nov. 28 and described in V. 91, p. 1469, were awarded, the former issue to Weil, Roth & Co. of Cincinnati at 101.551, and the latter issue to the First National Bank of Norwood at 100.477.

In addition to the above, the city also awarded on the same day (Nov. 28) issues of \$7,862 Ridgewood Ave. and \$5,847 Burwood Ave. 4½% bonds to Weil, Roth & Co. and the German National Bank, both of Cincinnati.

**Oceanside, Cal.—Bond Sale.**—The \$20,000 5% 1-40-year (serial) water-works-improvement bonds voted on Sept. 14 (V. 91, p. 979), were awarded on Nov. 23 to J. H. Adams & Co. of Los Angeles at 102.0825. Denomination \$500. Date Jan. 1 1911. Interest semi-annual.

**Oklahoma County (P. O. Oklahoma), Okla.—Bonds Voted.**—Reports state an election held recently resulted in favor of a proposition to issue \$500,000 highway bonds.

**Oktibbeha County Road District No. 1 (P. O. Starkville), Miss.—Bond Not Sold.**—No sale has been made of the \$20,000 5% 11-20-year (serial) Road District No. 1 bonds offered on Nov. 7. Denomination \$500. Date Oct. 3 1910.

**Onida, Sully County, So. Dak.—Bonds Not Sold.**—Up to Nov. 21 no bids had been received for the \$10,000 5% 10-20-year (optional) water-works-system bonds offered on Oct. 29 and described in V. 91, p. 1051.

**Ontario, San Bernardino County, Cal.—Bond Offering.**—Reports state that proposals will be received until Dec. 5 for the \$175,000 water bonds voted (V. 91, p. 1344) on Oct. 31.

**Orleans, Harlan County, Neb.—Bonds Not Yet Sold.**—We are advised that up to Nov. 28 no sale had yet been made of the \$20,000 5-20-year (optional) water-works-system bonds mentioned in V. 91, p. 745.

**Ottumwa, Wapello County, Iowa.—Bonds Voted and Sold.**—The proposition to issue the \$175,000 5% water-works bonds mentioned in V. 91, p. 1279, carried by a vote of 1,300 to 1,100 on Nov. 22. We are advised that this issue has been disposed of.

**Oyster Bay Union Free School District No. 21, Nassau County, N. Y.—Bond Sale.**—An issue of \$15,000 4½% 10-39-year (serial) bonds was recently awarded to Douglas Fenwick & Co. of New York City.

Denomination \$500. Date Dec. 1 1910. Interest semi-annual.

**Phoenix Union School District, Maricopa County, Ariz.—Bond Sale.**—An issue of \$150,000 5% bonds has been disposed of at private sale to Woodin, McNear & Moore of Chicago at 101.50 and accrued interest. Purchaser to furnish blank bonds. These securities take the place of the \$150,000 bonds awarded on June 7, the sale of which, as reported in V. 91, p. 293, was never consummated.

**Phoenixville School District (P. O. Phoenixville), Chester County, Pa.—Bonds Awarded in Part.**—Up to Nov. 25 \$60,000 of the \$100,000 4% registered school-building bonds described in V. 91, p. 1116, had been disposed of to local investors.

**Pittsburgh, Pa.—Hiland Sub-School District.—Bond Sale.**—On Nov. 30 the \$250,000 4½% 20-29-year (serial) bonds described in V. 91, p. 1401, were awarded, it is stated, to the Commonwealth Trust Co. of Pittsburgh.

**Plainville, Rooks County, Kan.—Bond Election Proposed.**—The matter of holding an election to vote on the question of issuing \$10,000 city-hall bonds is being discussed, according to local papers.

**Porterville, Tulare County, Cal.—Bond Election Proposed.**—Reports state an election will be held within 30 days to

vote on the question of issuing \$75,000 water-works-addition bonds.

**Port Hope Township, Beltrami County, Minn.—Bond Offering.**—Proposals will be received until 10 a. m. Dec. 5 by Wm. Gerlinger, Township Clerk, for \$6,000 bonds at not exceeding 6% interest.

Authority Section 785, Revised Laws for 1905, and the amendments thereto. Maturity one bond each year from 1 to 15 years inclusive.

**Portland, Ore.—Bond Sale.**—Local papers state that an issue of \$475,000 6% 10-year improvement bonds, offered on Nov. 21, was disposed of at prices ranging from par to 100.50 inclusive. It is further stated that of the bonds disposed of, \$76,000 were purchased by funds of the city.

**Bond Election Proposed.**—It is expected that the charter amendment providing for the \$1,000,000 auditorium bond issue will be presented at the city election to be held next June.

**Bonds Voted.**—The official vote on the charter amendment providing for the \$2,500,000 bond issue for public docks, submitted on Nov. 8, was 18,771 "for" to 8,305 "against." V. 91, p. 1401.

**Portland School District No. 1, Multnomah County, Ore.—Bond Offering.**—Further details are at hand relative to the offering on Dec. 15 of the \$350,000 4½% high-school bonds mentioned in V. 91, p. 1469. Proposals will be received until 2 p. m. on that day by John M. Lewis, County Treasurer (P. O. Portland).

Denomination \$1,000. Date Oct. 1 1910. Interest semi-annually at the County Treasurer's office or in New York City. Maturity 20 years, subject to call after 10 years.

**Quincy, Norfolk County, Mass.—Bond Sale.**—It is stated that on Nov. 29 the \$19,000 4% coupon street-improvement bonds described in V. 91, p. 1469, were awarded to Blodget & Co. of Boston at 101.666.

Maturity \$2,000 yearly on Oct. 1 from 1911 to 1919 inclusive and \$1,000 Oct. 1 1920.

**Randall County Common School District No. 20, Tex.—Bonds Not Yet Sold.**—No award has yet been made of the \$700 bonds—the unsold portion of the issue of \$1,500 5% 20-year bonds mentioned in V. 91, p. 822. We are informed that these bonds may be canceled, as the school was built with the money derived from the sale of the \$500 bonds.

**Reading (P. O. Cincinnati), Ohio.—Bonds Authorized.**—The issuance of \$2,125 4½% 10-year street-improvement bonds has been authorized, it is stated.

**Reno School District No. 10 (P. O. Reno), Washoe County, Nev.—Bond Offering.**—Proposals will be received until 1 p. m. Dec. 15 by Theo. W. Clark, Clerk of Board of School Trustees, for \$250,000 5% school-building bonds voted on Oct. 1 (V. 91, p. 1200).

Denomination \$500. Date March 1 1911. Interest semi-annually at the County Treasurer's office. Maturity \$12,500 yearly on March 1 from 1912 to 1931 inclusive. Certified check for \$2,500, payable to the Trustees, is required. The entire issue will be delivered on March 1 1911 or in blocks of \$100,000 on March 1 1911 and \$75,000 on June 1 1911 and on Nov. 1 1911.

**Rensselaer County (P. O. Troy), N. Y.—Bond Offering.**—Proposals will be received until 12 m. Dec. 15 by Arthur MacArthur, County Treasurer, for \$95,000 4% registered jail bonds, being part of an authorized issue of \$200,000.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$6,000 yearly on Aug. 1 from 1911 to 1920 inclusive and \$7,000 yearly on Aug. 1 from 1921 to 1925 inclusive. Certified check for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed of New York City, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by the County Treasurer. Delivery of bonds Jan. 3 1911. Purchaser to pay accrued interest.

**Rice Lake, Barron County, Wis.—Bond Sale.**—It is stated that on Nov. 15 the \$15,000 6% 10-year Sewer District No. 1 bonds described in V. 91, p. 1279, were awarded to Ulen & Co. of Chicago for \$15,165 50—the price thus being 101.103.

**Romney, Hampshire County, W. Va.—Bond Election.**—The election to vote on the proposition to issue water bonds will be held Jan. 5 1911. See V. 91, p. 900.

**Rutherford School District (P. O. Rutherford), Bergen County, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 12 by C. P. Perham, District Clerk, for \$86,000 4½% bonds.

Authority election held Oct. 5 1909. Denomination \$1,000 except one bond of \$300. Date Feb. 1 1910. Interest semi-annually at the Rutherford National Bank in Rutherford. Maturity 40 years.

**Salamanca, Cattaraugus County, N. Y.—Bond Sale.**—On Nov. 23 \$8,384 40 20-year paving bonds were awarded to John J. Hart of Albany for \$8,484 76 (101.196) and accrued interest for 4½%.

Denominations \$119 17 and \$300. Date Aug. 1 1910. Interest semi-annual.

**Salem, Marion County, Ore.—Bond Sale.**—On Nov. 28 the \$400,000 5% 25-year gold water bonds described in V. 91, p. 1200, were awarded to Emery, Peck & Rockwood of Chicago and Blodget & Co. and Estabrook & Co. of Boston at their joint bid of 106.30 and accrued interest. Following are the bids:

Emery, Peck & Rockwood, Chicago; Blodget & Co., and Estabrook & Co., Box 423,200	Wm. A. Read & Co. and E. H. Rollins & Sons, Chi. 418,720	Farson, Son & Co. and McCoy & Co., Chicago. 418,212	Morris Bros., Portland 417,060	Harris Trust & Savings Bank, Chicago 414,325	Woodin, McNear & Moore and Well, Roth & Co., Chi. 412,844	N. W. Halsey & Co., Chicago 407,237
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**Sapulpa, Creek County, Okla.—Bond Sale.**—An issue of \$5,000 5% fire-alarm bonds has been disposed of to the

Gamewell Fire-Alarm Telegraph System of New York City in payment for work done.

**Bond Offering.**—Proposals will be received by Ira J. Anderson, City Clerk, for \$10,000 fire-apparatus bonds.

**Scott County (P. O. Gates City), Va.—Bond Election.**—It is stated that the election to vote on the proposition to issue \$300,000 highway bonds, mentioned in V. 91, p. 1201, will be held Dec. 14.

**Scranton, Pa.—Bond Offering.**—Local papers state that the Mayor has signed a resolution directing the City Comptroller to advertise for proposals for \$210,000 funding bonds.

**Sea Isle City, Cape May County, N. J.—Bond Offering.**—Proposals will be received until 8:30 p. m. Dec. 12 by the Finance Committee of the City Council for the following 30-year coupon bonds: \$20,000 5% street-improvement, \$5,000 5% fire, \$6,000 5% gas and \$14,000 4% gas. Denomination \$1,000. A. L. Muller is Chairman of Finance Committee.

**Seattle, Wash.—Bonds Voted.**—According to local papers, propositions to issue bonds for a municipal light plant and \$46,000 bonds to absorb the debt of Georgetown were favorably voted upon Nov. 8.

**Bonds Defeated.**—It is further stated that the following bonds failed to receive the required three-fifths majority: \$192,000 to re-grade Fourth Avenue and Jackson Street, \$40,000 for a steel bridge over Fifteenth Avenue and \$1,000,000 for a new city hall.

**Bonds to be Offered Shortly.**—On Nov. 21 the City Council authorized the City Comptroller to advertise for bids for \$421,000 general fund bonds, \$46,000 Georgetown bonds, \$100,000 municipal lighting bonds, \$400,000 garbage bonds and \$1,000,000 bark bonds. The Thos. J. Bolger Co. of Chicago and Hayden, Stone & Co. of Boston recently made a joint offer of 102.80 for the \$1,000,000 park bonds. This bid was withdrawn, however, owing to the action of the Finance Committee in reporting against the sale.

**Sheboygan, Sheboygan County, Wis.—Bond Offering.**—Proposals will be received until 3 p. m. Dec. 15 by Theo. Dieckmann, Mayor, and John M. Steimle, City Clerk, for \$96,000 4½% refunding bonds, being part of an issue of \$114,000.

Authority Sections 926 11, 942-c and 943. Statutes of 1898 and amendments thereto. Date Sept. 1 1910. Interest semi-annually at the Chemical National Bank in New York City. Maturity \$6,000 yearly on March 1 from 1914 to 1929 inclusive. Certified check on a national bank (or cash) for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states that there is no litigation pending concerning the validity of said bonds.

**Sherwood, Defiance County, Ohio.—Rate of Interest.**—We are advised that the \$1,425 electric-light bonds awarded recently to M. S. Pond of Somerset at 104.46 (V. 91, p. 1345) carry 6% interest.

**Shickshinny, Luzerne County, Pa.—Bonds Voted.**—This borough has voted to issue \$6,000 bonds. Up to Nov. 26 no action had been taken by Council regarding their issuance.

**Southold Union Free School District No. 9 (P. O. Mattituck), Suffolk County, N. Y.—Bond Sale.**—On Nov. 28 the following 5% bonds were awarded to Adams & Co. of New York City for \$14,636—the price thus being 106.057:

\$13,000 school-building-enlargement bonds. Denomination \$650. Maturity \$650 yearly on Dec. 31 from 1913 to 1932 inclusive.

800 school-building-site bonds. Denomination \$400. Maturity \$400 on Dec. 31 in each of the years 1911 and 1912.

Authority, election held Oct. 27 1910. Date Nov. 26 1910. Interest Jan. 1 and July 1.

**Sparta School District No. 1 (P. O. Sparta), Monroe County, Wis.—Bids Rejected.**—The following bids, all of which were rejected, were received on Nov. 26 for the \$5,500 5% school-building bonds described in V. 91, p. 1402:

Wm. R. Compton Co., St. Louis.....	\$5,505
N. W. Halsey & Co., Chicago.....	par and interest, less \$50 for legal expenses
Farson, Son & Co., Chicago.....	par, less \$50 for legal expenses
Hanchett Bond Co., Chicago.....	par and interest, less \$95 for legal expenses

**Sterling, Whiteside County, Ill.—Bond Election.**—Reports state an election will be held Dec. 15 to vote on a proposition to issue \$4,000 5% (city's portion) Locust Street paving bonds.

Denomination \$500. Interest to commence Feb. 1 1911. Maturity \$500 yearly from 1913 to 1920 inclusive.

**Stoneham, Middlesex County, Mass.—Bond Sale.**—On Dec. 1 the \$1,000 water and \$2,000 sewer 4% bonds described in V. 91, p. 1470, were awarded to R. L. Day & Co. of Boston at 104.53 and accrued interest. The bids received were as follows:

R. L. Day & Co.....	104.53	Adams & Co.....	104.01
Blodget & Co.....	104.25	Blake Bros. & Co.....	103.89
Geo. A. Fernald & Co.....	104.21	Perry, Coffin & Burr.....	101.80

Above bidders are all of Boston. Maturity of water bonds May 1 1930; sewer bonds June 1 1928.

**Stratton, Hitchcock County, Neb.—Bond Offering.**—Proposals will be received until 1 p. m. Dec. 9 by Fred Shotbolt, Village Clerk, for \$12,000 6% water-works bonds. Denomination \$500. Maturity 20 years.

**Summit, Union County, N. J.—Bond Sale.**—The \$72,000 4½% 30-year funding bonds, bids for which were rejected on Sept. 20 (V. 91, p. 823), have been sold, we are advised, at private sale.

**Superior, Douglas County, Wis.—Bond Election Proposed.**—According to reports, an election will be held to vote on a proposition to issue bridge bonds.

**Tacoma, Wash.—Bond Offering.**—Additional details are at hand relative to the offering on Dec. 8 of the \$405,000 gold coupon (with privilege of registration) public-wharf and

dock bonds described in V. 91, p. 1402. Proposals for these bonds will be received until 2 p. m. on that day at the office of A. V. Fawcett, Mayor.

Authority election held Oct. 29 1910; also Sections 7 and 152, City Charter. Denomination \$1,000. Date Jan. 1 1911. Interest (rate not to exceed 5%) payable semi-annually at the fiscal agency of Washington in New York City. Maturity Jan. 1 1931. Bid to be made on a form furnished by the city. Purchaser to pay accrued interest. Official circular states there is no litigation pending affecting these bonds; also that the city has never defaulted in the payment of any of its obligations.

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

**Trumbull County (P. O. Warren), Ohio.—Bond Sale.**—On Nov. 28 the following bids were received for the \$10,000 5% coupon bridge-building bonds described in V. 91, p. 1470:

Union Nat. Bk., Warren.....	\$10,465 00	Stacy & Braun, Toledo.....	\$10,259 70
West. Reserve Nat. Bk., War.....	10,292 00	Otis & Hough, Cleveland.....	10,252 00
Seasongood & Mayer, Cin.....	10,278 00	Weil, Roth & Co., Cincin.....	10,252 00
Sec. Sav. Bk. & Tr. Co., Tol.....	10,267 00	O. E. Dennison & Co., Cle.....	10,247 75
		Hayden, Miller & Co., Cle.....	10,222 00

\*We are advised that on account of a clerical error this bid was withdrawn.

Maturity \$1,000 each six months from Mch. 1 1912 to Sept. 1 1916 inclusive.

**Tyler, Smith County, Tex.—Bids.**—We are informed that negotiations are pending for the sale of the \$11,000 5% 10-30-year (optional) water-main bonds, registered by the State Comptroller (V. 91, p. 747) on Sept. 1.

**Union, Union County, Ore.—Bonds Not Sold.**—According to reports no sale was made on Nov. 21 of \$71,000 water-works and \$12,000 refunding 5% 10-20-year (optional) bonds offered on that day.

**Union County (P. O. Marysville), Ohio.—Bond Offering.**—Proposals will be received until 12 m. Dec. 10 by Bert J. Shelton, County Auditor, for \$30,000 5% coupon gravel and stone road bonds.

Authority Sections 6, 926-50 and 2294, General Code. Denomination \$500. Date Dec. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,500 each six months from June 1 1911 to Dec. 1 1916 inclusive. Certified check for \$500 is required. Bidders to satisfy themselves as to legality of bonds before bidding, as bids must be unconditional and made on blank forms furnished by the Auditor.

**Union County (P. O. Elizabeth), N. J.—No Action Yet Taken.**—The County Collector writes us, under date of Nov. 26, that no action has yet been taken looking towards the issuance of the \$50,000 hospital bonds mentioned in V. 91, p. 824. He adds, however, that something will be done soon.

**Vandalia, Fayette County, Ill.—Bond Sale.**—On Nov. 14 the \$10,000 6% coupon electric-light and water-works bonds dated Dec. 1 1910 and described in V. 91, p. 1281, were sold to Farson, Son & Co. of Chicago at 106.33. Maturity \$500 each six months from June 1 1912 to Dec. 1 1921 inclusive.

**Ventnor City, N. J.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 7 by E. Steelman Royal, City Clerk, for the following 5% bonds:

\$25,000 sewer bonds. Date Sept. 1 1910. Maturity Sept. 1 1940.

50,000 Ventnor Avenue improvement bonds. Date Nov. 1 1910. Maturity Nov. 1 1940.

Bonds may be registered as to principal only. Certified check for 2% of bid, payable to Robert W. Bartlett, City Treasurer, is required. Bids must be made upon blank forms furnished by the city.

**Walworth, Walworth County, Wis.—Bond Offering.**—Proposals will be received until 8 p. m. Dec. 5 by H. I. Coon, Village President, or Amos H. Hitchcock, Clerk, for \$18,000 5% water-works-construction bonds voted on Aug. 16 (V. 91, p. 747).

Denomination \$500. Interest annually beginning Feb. 1 1912. Maturity \$500 yearly from 1916 to 1919 inclusive, \$1,000 yearly from 1920 to 1923 inclusive and \$1,500 yearly from 1924 to 1931 inclusive.

**Warren, Trumbull County, Ohio.—Bond Sale.**—Reports state that on Nov. 19 the four issues of 4½% coupon (city's portion) sewer bonds, aggregating \$23,630, described in V. 91, p. 1201, were awarded to the Western Reserve National Bank in Warren.

**Waynesfield School District (P. O. Waynesfield), Anglaize County, Ohio.—Bond Sale.**—According to reports, on Nov. 19 the \$18,000 5% coupon school-building bonds described in V. 91, p. 1402, were awarded to the New First National Bank in Columbus at 105.45.

Maturity \$500 each six months from March 1 1912 to Sept. 1 1929 inclusive.

**Webb City, Jasper County, Mo.—Bond Election Proposed.**—An election will be held, it is stated, to vote on a question of issuing \$25,000 cemetery-site bonds.

**Wellsville, Columbiana County, Ohio.—Bond Sale.**—On Nov. 26 the \$6,000 4½% 20-year park-purchase and \$2,778 67 5% 1-10-year (serial) street-paving bonds described in V. 91, p. 1402, were awarded to Weil, Roth & Co. of Cincinnati for \$9,130 67 (104.009) and accrued interest. Other bids received were as follows:

	Premium.		Premium.
New First Nat. Bk., Colum.....	\$342 75	Hayden, Miller & Co., Cieve.....	\$242 00
Seasongood & Mayer, Cin.....	320 58	Mansfield Sav. Bank, Mansf.....	196 08

**Bond Offering.**—Proposals will be received until 12 m. Dec. 28 by J. E. McQueen, City Auditor, for \$10,000 4½% refunding bonds.

Denomination \$500. Date Jan. 1 1911. Interest annual. Maturity Jan. 1 1931. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Wise County (P. O. Wise), Va.—Bonds Voted.**—The election held Nov. 22 resulted in favor of the proposition to issue the \$700,000 good-road bonds mentioned in V. 91, p. 420. The vote was 1,981 "for" to 176 "against."

**Wood County (P. O. Bowling Green), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. Dec. 12 by

F. W. Toan, County Auditor, for \$50,000 5% coupon public-highway improvement bonds.

Authority, Act passed April 4 1900, 94 Ohio Laws, page 96. Denomination \$1,000. Date Dec. 15 1910. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive. Certified check on a bank in Bowling Green for \$1,000 is required. Purchaser to pay accrued interest. Official advertisement states that this county has never defaulted in the payment of principal or interest on its indebtedness.

Wooster, Wayne County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. to-day (Dec. 3) by J. B. Minier, City Auditor, for \$5,000 4% coupon bonds, voted at a special election on Nov. 17 for the purpose of procuring real estate for the erection of a water-works.

Denomination \$500. Date Dec. 1 1910. Interest semi-annually at the Sinking Fund Trustees' office. Maturity Dec. 1 1920. Bonds are tax-exempt. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Yonkers, N. Y.—*Bond Sale.*—A list of the proposals submitted on Nov. 28 for the four issues of 4½% registered bonds described in V. 91, p. 1471, follows:

	\$125,000 revenue bonds.	\$40,000 water bonds.	\$40,000 school bonds.	\$20,000 city-hall bonds.
Parkinson & Burr, New York	a100,655	101,893	101,033	101,933
C. E. Denison & Co., Cleveland		a103,431		
A. B. Leach & Co., New York	100,279	103,279	a101,91	a101,91
N. W. Harris & Co., New York (for the four issues)			101,416	
E. H. Rollins & Sons, Boston (for "all or none")			101,27	
Kountze Bros., New York (for the four issues)			101,162	
Perry, Coffin & Burr, New York (for "all or none")			101,05	
Adams & Co., New York	100,47	102,11		
N. W. Halsey & Co., New York		102,812	101,777	101,777

a Successful bids.

Youngstown School District (P. O. Youngstown), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 for \$150,000 4½% coupon bonds.

Authority election held May 17 1910. Denomination \$1,000. Interest semi-annually at the City Treasurer's office. Maturity \$50,000 yearly on Sept. 1 from 1934 to 1936 inclusive. Certified check for 10% of bonds bid for is required. Bids must be unconditional. W. N. Ashbaugh is Director of Schools.

**Canada, its Provinces and Municipalities.**

Burnaby, B. C.—*Debenture Sale.*—According to reports, \$116,000 5% sidewalks and water-works debentures were awarded recently to the Ontario Securities Corp. of Toronto.

Carberry, Man.—*Debentures to Be Offered Shortly.*—We see it stated that this place will soon be in the market with \$1,215 72 and \$1,376 44 5% 20-year local-improvement debentures.

Coblentz, Sask.—*Loan Authorized.*—According to reports the Village Council has been authorized to borrow \$2,000 for permanent improvements.

Dresden, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the \$17,000 4½% 20-year school-building debentures awarded during September to W. A. Mackenzie & Co. of Toronto (V. 91, p. 749) was 95.50 and accrued interest.

Elbow, Sask.—*Debenture Offering.*—Reports state that proposals will be received for \$5,000 permanent-improvement debentures. R. Longmore is Secretary-Treasurer.

Elgin County (P. O. St. Thomas), Ont.—*Debenture Sale.*—Reports state that G. A. Stimson & Co. of Toronto have been awarded the \$10,000 4½% debentures mentioned in V. 91, p. 1282. Maturity part yearly for 10 years.

Estevan, Sask.—*Debenture Election.*—According to reports, an election will be held Dec. 12 to vote on the question of issuing \$10,000 5% 20-year local-improvement debentures.

Gainsborough School District No. 229, Sask.—*Debenture Sale.*—We are advised that the \$1,700 6% debentures offered on Oct. 21 (V. 91, p. 1117), were sold about the latter part of that month to the Canada Landed & National Investment Co. of Winnipeg at par. The following bids were received:

Canada Landed & Nat. Invest. Co., Winnipeg	a\$1,700 00	Nay & James, Regina	a\$1,683 00
H. O'Hara & Co., Winnipeg	a1,683 00	Ontario Securities Corporation, Ltd., Toronto	a1,667 00
		Tracksell, Anderson & Co., Regina	b1,702 85

a For 5s. b For 6½s.

Maturity part yearly for 15 years.

Glenavon, Sask.—*Debenture Offering.*—Proposals will be received, it is stated, for \$2,000 permanent-improvement debentures. J. C. Copeland is Secretary-Treasurer.

Guelph, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the four issues of 4½% debentures, aggregating \$15,237 46, awarded on Nov. 7 to Brouse,

**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:

W. S. CARVER, Mayor.

**\$60,000**

**TOWN OF KIRKWOOD, GA.,  
WATER AND SEWER BONDS**

Sealed proposals will be received by the Town of Kirkwood, Ga., up to 8 p. m. DEC. 20TH for \$60,000 00 Town of Kirkwood 5% semi-annual interest, Water and Sewer Bonds, maturing serially. Bids should be addressed to the undersigned and should state on the envelope that they are bids for bonds. Each bid must be accompanied by certified check for \$1,000 00. The right is reserved to reject any and all bids. For further information apply to E. M. Willingham, Mayor, 540-542 Whitehall St., Atlanta, Ga.

**Reynolds, Watson & Co.**  
Municipal and Corporation Bonds

We offer a very exceptional

**DRAINAGE BOND**

NETTING

**6%**

400 The Rookery CHICAGO

**MUNICIPAL BONDS**

Safest investments known. Yielding from **4% to 6%** Write for Circular.

**ULEN & CO.**

BANKERS CHICAGO

**NEW LOANS**

**\$25,000**

**Town of Conrad, Montana,  
SEWER BONDS**

Notice is hereby given by the Town Council of the town of Conrad, in the State of Montana, that the sewer bonds of said town in the sum of \$25,000 00, bearing interest at six (6) per cent per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefor, at the Council Chamber of the Town Council of the town of Conrad, in the town of Conrad, County of Teton and State of Montana, on the 28TH DAY OF DECEMBER, A. D. 1910, at the hour of 2 o'clock p. m. of that day.

The Council reserves the right to reject all or any bids or offers of purchase.

The principal of said bonds to be payable in twenty years from the date thereof, and \$5,000 00 thereof redeemable in five years, \$5,000 00 redeemable in ten years and \$5,000 00 redeemable in fifteen years from the date thereof at the option of the Town Council. All tenders, bids or offers to purchase to be addressed to F. H. Pings, Mayor, and a certified check for not less than \$300 00 to accompany each bid to insure good faith on behalf of the bidder.

Dated at Conrad, Montana, this 19th day of November, 1910.

By order of the Town Council.

**BLODGET & CO.**

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

**FORREST & CO.**

BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and  
Corporation Bonds

**Charles M. Smith & Co**

CORPORATION AND  
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING  
CHICAGO

**NEW LOANS.**

**\$220,000**

**City of East Orange, N. J.,  
SCHOOL BONDS**

SERIES "V"—40 YEARS

Sealed proposals will be received by the City Council of the City of East Orange, N. J., at a meeting to be held at the City Hall, MONDAY, DECEMBER 12 1910, at eight o'clock p. m., for the purchase of all or any part of an issue of \$220,000 Coupon School Bonds (with privilege of registration) of the City of East Orange, Series "V," said bonds to be dated July 1 1910 and to mature July 1 1950, with interest at 4½ per cent per annum, payable semi-annually. Bonds to be of the denomination of \$1,000 each. Both principal and interest payable in lawful money at the office of City Treasurer in the City of East Orange. The bonds are secured by a sinking fund.

Each proposal must be enclosed in a sealed envelope addressed to the Mayor and City Council of the City of East Orange, and must be accompanied by a certified check payable to the Receiver of Taxes of the City of East Orange, for 2 per cent of the face value of bonds bid for. No bid for less than par will be considered. Amount of bids must be stated in both words and figures. The purchaser must pay accrued interest.

The bonds will be certified as to legality by Caldwell & Reed of New York City, whose opinion as to legality, or duplicate thereof, will be delivered to the purchaser.

The right is reserved to reject any or all bids. For further information apply to the undersigned.

LINCOLN E. ROWLEY,  
City Clerk.

ESTABLISHED 1855

**H. C. SPEER & SONS CO.**

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

**THE AMERICAN MFG. CO.**

MANILA, SISAL AND JUTE  
CORDAGE

65 Wall Street - New York

Mitchell & Co. of Toronto (V. 91, p. 1403), was \$15,377, or 100.916.

**Debentures Authorized.**—The City Council, it is stated, has authorized the issuance of \$9,800 water-works debentures.

**Hamilton, Ont.—Debenture Election Proposed.**—Reports state that the Works Committee has recommended the City Council to submit to the ratepayers in January the question of issuing \$125,000 street-paving debentures.

**High River, Alberta.—Debenture Sale.**—On Nov. 15 the \$2,900 5% and \$1,062 6% local-improvement debentures described in V. 91, p. 1203, were awarded to C. H. Burgess & Co. of Toronto for \$3,790 (95.65) and accrued interest. The following bids were also received:

Geo. A. Stimson & Co., Tor. \$3,730 National Finance Co., Tor. \$3,657 Wood, Gundy & Co., Toronto 3,711 Brent, Noxon & Co., Toronto 3,596

All bidders offered accrued interest in addition to their bids. The 5% bonds are payable in 20 installments and the 6% bonds in 8 installments.

**Kamloops, B. C.—Debenture Sale.**—Brent, Noxon & Co. of Toronto have been awarded, it is stated, \$35,223 51 5% 10 and 25-year fire alarm park and local-improvement debentures.

**Marianne School District No. 2161 (P. O. Evarts), Alberta.—Debenture Sale.**—An issue of \$800 6½% 10-year school-building and equipment debentures was sold on Oct. 27 to C. H. Burgess & Co. of Toronto at 100.25. Date Oct. 27 1910. Interest annual.

**New Westminster, B. C.—Debenture Sale.**—G. A. Stimson & Co. of Toronto, it is reported, have been awarded \$250,000 4½% and \$123,000 5% debentures.

**Nokomis, Sask.—Debenture Offering.**—Proposals will be received until 12 m. Dec. 5 by W. A. Armour, Secretary-Treasurer, for \$4,200 6% debentures, repayable in 20 annual installments of principal and interest.

**North Battleford Public School District No. 1438, Sask.—Debenture Offering.**—Proposals will be received until 12 in. Dec. 31 by Frederick Edwards, Secretary-Treasurer, for \$2,500 6% debentures, repayable in 10 annual installments of principal and interest.

**Oak Bay, B. C.—Debenture Election Proposed.**—It is stated that an election will be held to vote on a proposition to issue \$60,000 water-works debentures.

**Penticton, B. C.—Debenture Offering.**—Proposals will be received until Dec. 15 by F. E. Tily, Secretary-Treasurer, for \$20,000 5% street-improvement and drainage debentures. Date Dec. 1 1910. Interest semi-annual. Maturity Dec. 1 1940.

**Sandwich, Ont.—Debenture Offering.**—Proposals will be received until Dec. 5, according to reports, for \$28,707 83 4½% 20-year debentures.

**Stratford, Ont.—Debenture Election.**—An election will be held, it is stated, to vote on propositions to issue \$10,000 park-improvement, \$15,000 market-building and \$41,610 electric-light debentures.

**Toronto, Ont.—Debenture Election.**—According to the Toronto "Globe" of Dec. 1, an election will be held Jan. 2 to vote on by-laws providing for the following loans: \$1,128,360 for street railway extensions, \$100,000 for good roads, \$803,700 for a storm overflow-sewer system, "about \$1,000,000" for Bloor and "Parliament streets viaduct, \$200,000 to improve Ashbridge's Bay and \$50,000 as a grant to the Western Hospital.

**Trill, B. C.—Debenture Sale.**—On Nov. 21 the \$15,000 6% 20-year water-works debentures mentioned in V. 91, p. 1283, were awarded to Campbell, Thompson & Co. of Toronto at 101.50.

**Vancouver, B. C.—Debenture Election.**—According to reports an election will be held to vote on a proposition to issue \$200,000 water-works debentures.

**Vegreville, Alberta.—Debenture Sale.**—Nay & James of Regina have been awarded an issue of \$9,000 6% 10-year debentures, according to reports.

**Winnipeg, Man.—Debenture Election.**—In addition to the propositions to issue the \$1,635,000 debentures, to be voted upon Dec. 13 (V. 91, p. 1403), the question of issuing \$190,000 Osborne Bridge reconstruction debentures will also be submitted to a vote on the same day. As already reported by us, the purposes for which the \$1,635,000 debentures are proposed are as follows: \$400,000 for a general hospital, \$400,000 for a municipal hospital, \$600,000 for new schools, \$60,000 for two suburban fire stations, \$25,000 for salvage corps and \$150,000 for new parks.

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 15 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

\$250,000 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 1911, 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.

McCOY & COMPANY  
Municipal and Corporation Bonds  
181 La Salle Street, Chicago

F. WM. KRAFT  
LAWYER  
Specializing in Examination of Municipal and Corporation Bonds  
1313 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.

The Trust Company of America

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