

THE FINANCIAL SITUATION.

It was somewhat of a surprise to learn the present week that Mr. Taft had not yet definitely determined upon the appointments he intends making to the two vacant places in the United States Supreme Court. Chief Justice Fuller has been dead since the 4th of July and Justice Moody announced Oct. 4 that he would avail of the right given him by Congress to retire at full pay. Accordingly Mr. Taft has had a long time in which to make up his mind, and it was supposed in view of the need of a full bench to consider the several urgent cases pending before the Supreme Court that the appointments to these two places would be among the very first to be sent to the Senate after the convening of Congress on Monday of this week.

What has occasioned still more surprise is the intelligence in the daily papers that the President had "of late been endeavoring to ascertain the attitude of various progressive Senators as to certain men he has desired to consider in connection with the Supreme Bench." If there is anything regarding President Taft concerning which everybody in both political parties has had absolute confidence it is the rectitude of his purpose in making appointments to the Supreme Court. Mr. Taft has been a judge himself, has a judicial temperament, and no one up to now has permitted himself to doubt that in making selections he would be governed solely by considerations relating to qualifications and fitness, ignoring entirely the question of opinions and political affiliations, and allowing not even his own views or desires regarding the important cases now pending before the Court to influence him in the slightest degree. Now we are suddenly told that the President has been conferring with the so-called "progressives" to see if the candidates he had in mind would be satisfactory to them. We reiterate that it has been felt there would be no attempt to put men on our highest tribunal with preconceived opinions. To find, therefore, that the President is anxious to please men in public life of the most extreme type and who are known to have a contempt for the Constitution as being a barrier in the way of their carrying out their revolutionary projects, has been extremely disturbing and has also had a disquieting effect.

Nothing conducive to a wise selection can be gained by conferring with political leaders of that kind. There would appear to be no reason to question that Mr. Taft has been seeking to obtain the views of the "insurgent" Republicans, since a letter has been printed in the newspapers containing the reply of Senator Robert M. LaFollette of Wisconsin, the most violent of the radical Senators, to an invitation from the President's Secretary, asking Mr. LaFollette to come to the White House to discuss with the President these judicial appointments. Mr. LaFollette thought it best not to call, but wrote the letter referred to instead. What Mr. LaFollette would say could have been imagined beforehand. The "one suggestion" he would offer is that "only such men should be selected as will be certain to construe the Constitution and the law with due regard to the interests of the people, eliminating from consideration those whose legislative or judicial record showed a bias towards special interests or whose legal connections would tend to prejudice their minds in favor of such interests." Mr.

LaFollette's beliefs are well known. He is the most rabid of radicals and when he speaks of "special interests", he means the very interests which it was the purpose of the Constitution to safeguard, but which he would destroy, such as the protection of property, the preservation of personal rights, &c., &c. Men like LaFollette have no desire to see the Constitution upheld. They would subvert it instead.

Of course the purpose of the President is plain. As the Senate must ratify the appointments, he wants to reduce opposition on the part of individual Senators to a minimum. But it is a shock to one's sense of the proprieties to have him seriously confer with men of the LaFollette type. Let Mr. Taft submit his nominations on their merits, and then if there is opposition, let him appeal to the country. We can assure him that the response will not be uncertain. In the rebuke administered on election day to ex-President Roosevelt and the revolutionary doctrines for which he stands, the people of this country have shown their determination not to tolerate interference with the fundamental principles underlying our Government. They will rally to the support of the President should the handful of LaFollettes remain unregenerate.

By request of the "Outlook," Mr. Walker D. Hines, General Counsel and Chairman of the Executive Committee of the Atchison Topeka & Santa Fe road, contributes to the current number of that periodical an article upon the pending rate problem. His main proposition is that, above all regular disbursements, including dividends, a railroad must obtain from some source funds to cover increasing expenditures "in order to keep up and develop the property in accordance with the public demands and requirements." That those requirements increase, and most assuredly that the demands are increasing and very insistent, is certain; the man loudest in protesting against increase in either freight or commutation rates and most sweeping in complaints of railroads is as loud as the rest in his expression of what the roads owe to and ought to do for the public. Therefore the necessity for funds for this purpose, to come from some source, is conceded. The theory that these should come from new stock and that the income from the new work or improvement will make return upon such stock, Mr. Hines does not treat at length; he merely points out, unanswerably, that much new work (for example, better stations and elimination of grade crossings) will never yield pecuniary return at all.

Mr. Hines's contention is that the roads must have adequate credit; that such credit depends upon payment of reasonably attractive dividends and "realization of very substantial surplus earnings in addition; further, that this is in the public interest."

In comment, the "Outlook" seems to concede all his points, except that it readduces the proposition that increased efficiency remains as a possible escape. Mr. Harrington Emerson, who is cited as a witness for this proposition, is speaking of what might be accomplished by an ideal or perfect management. One feature in such a scheme would be a piece-work and bonus plan, admirable in itself, yet contrary to the first theory of organized labor and unalterably opposed by the unions. Nobody claims that railway management is ideally perfect, and we are not aware of anything human which is so. The economy theory as to

railroads might be condensed into this: that each road shall accomplish, in every place and particular, and under varied conditions, results equal to the best success of any other single concern, in a single place and under uniform conditions. Let this stand as an ideal, to be gradually attained, perhaps; the protection of the public interest, now menaced by the menace to railway credit, "cannot be postponed for an indefinite period to await revolutionizing of industrial methods or trade union principles, either by the railroads or by enterprise generally." So says Mr. Hines. Can he be controverted?

Whether rates are or are not high enough is a question to be decided; conservation of railway credit, as indispensable to the stability and safety of the country, is not open to discussion. The difficulty, now restated by Mr. Hines, is to keep this aspect of the rates problem in its due position before the public, so readily is it pushed aside by the loudness of the protest against rate increase. The man who is talking of some proposition which for the time interests him is likely to listen very casually to counter suggestions; interpose any, and he may answer with a "yes, I know," and then go on with his own point. The protesting shippers and those who habitually are against railroads are in just that position. What they "want" just now they know, and they make such noise in their insistence that they obscure all else. It is for the Inter-State Commerce Commission, now virtually sitting as a court, to consider the broad and large view that takes in the entire country.

The Interborough proposition, submitted on Monday and down to the hour of the present writing not having been responded to by some other, is called a four-borough subway inasmuch as it includes reaching Queens through the Belmont tube, not yet put into service. What is in a sense connected with this scheme, namely third-tracking of the elevated roads and a little extension of them, has already received the assent of the Public Service Commission. Without going into the discussion of particular routes, we venture to point out that this Interborough plan, while not now bringing the bridges specifically into service, proposes another tube to Brooklyn, and that tube is to reach the Heights section, which has been neglected hitherto in the various new schemes. This one is pronounced quite fair to Brooklyn, even by the daily journal which has been most earnest in advocacy of the triborough scheme that just now seems to have been rather overshadowed. On the whole, this latest plan has the appearance of providing an extensive and generally fairly-proportioned subway. It is to be assumed that something has been learned by experience in the work of construction, and that by sub-dividing into many sections for simultaneous work, the time required may be rather less than was taken by the existing line.

The basis upon which this offer is placed is fortunate as matters are. It is regrettable that public feeling towards municipal ownership and operation from the start is such that the city cannot be kept out of the business, except on the old basis of reversion to the city after a term of years; yet this offer does not commit the city to the entire cost, and it covers even a waiver of a part of the term for which the present subway is to remain under lease. Only those who ar

determined upon keeping private capital out will question that the city's interests are carefully guarded. Operation, extensions, and alternatives of reversion to the city at its option after quite a brief term are provided. The prospect of a possible building of pieces of a line, left useless by stoppage, or of lack of any operating contract, seems eliminated. It is surely far better to have private capital go in together with the city than to have the city pushed forward to that from which shrewder, if more selfish, private capital holds back.

As indications of business activity, neither the statistics of iron production for the month of November, nor those of copper production for the same month, both of which have been published the present week, furnish much occasion for exhilaration. According to the records kept by the "Iron Age" of this city, the output of pig iron the past month reached only 1,909,780 tons, being the smallest product of any month of 1910 and comparing with 2,547,508 tons in November last year. But nothing else could be expected, or was looked for. The iron and steel trades are dependent, above everything else, upon the railroad situation, and this is discouraging in the extreme, inasmuch as expenses keep steadily rising and the railroads have not been allowed to raise their transportation charges so as to furnish part compensation for the same. In view of these circumstances the rigid curtailment of the output of the raw metal is obviously a healthful process by which production is adjusted to consumption. Except for this process of adjustment, stocks of the pig iron would rapidly pile up, thereby creating a very disturbing situation.

In copper there has been a further diminution in surplus stocks, which is encouraging as far as it goes, but the domestic deliveries during November were not up to the maximum and they also fell considerably below the takings for the same month of last year. At the same time the output continues large, the production of the refineries (which we have been told, as our readers will remember, must be distinguished from the mine output) in November 1910 having been 119,353,463 lbs., as against 126,469,284 lbs. in October, but comparing with only 121,618,369 lbs. in November last year. The exports remain on a good scale, and for November exceeded those of last year. In the table which follows we bring together the comparative statistics relating to stocks, production and consumption for November, and for the eleven months of the year.

	November		Jan. 1 to Nov. 30—	
	1910.	1909.	1910.	1909.
Copper—				
Stocks beginning period, lbs.	139,261,914	153,509,626	141,766,111	122,357,266
Production	119,353,463	121,618,369	1,328,782,901	1,287,574,401
Total supply	258,615,377	275,127,995	1,470,549,012	1,409,931,667
Deliveries for—				
Domestic consumption ...	60,801,992	66,857,873	705,832,524	635,532,090
Export	67,424,316	55,266,595	634,327,419	621,396,057
	128,226,308	122,124,468	1,340,159,943	1,256,928,147
Stocks end of period.....	130,389,069	153,003,527	130,389,069	153,003,527

It thus appears that the stock of marketable copper on hand at all points in the United States on Dec. 1 was only 130,389,069 lbs., as against 139,261,914 lbs. Nov. 1 and 141,766,111 lbs. on Jan. 1, and comparing with 153,003,527 lbs. on Dec. 1 last year. The most encouraging feature, however, is the decrease in the foreign visible supply. This has been in continuous progress ever since last March, when the foreign stocks aggregated 254,150,400 lbs., while now for Dec. 1 they

are down to 193,155,140 lbs. Up to last March stocks continued to pile up, foreign purchasers having taken the metal merely because at prevailing prices they considered it cheap. Now they appear to be buying to supply actual consumptive wants and not because the metal appears to be cheap to hold.

The cotton-crop estimate of the Department of Agriculture, which was made public yesterday afternoon, while a little in excess of the expectations of those whose crop views were seemingly but an echo of the low estimates lately current, was nevertheless lower than had been looked for quite generally. Following its announcement, therefore, there was a sharp upward movement in prices on the local Exchange, amounting in some options to as much as $\frac{1}{2}$ cent per lb. The Department estimates that the crop of 1910-11 will reach 5,464,507,000 lbs. of lint (not including linters), equivalent to 11,426,000 bales of 500 lbs. gross weight each. This estimate, if it should by any possibility prove correct, would mean an increase of only about one million bales over last year's yield (linters being included) and a decrease of fully 2 million bales from the production of 1908-09. Among the conservative and well-informed there seems to be a disposition to view the Government's prognostication as appreciably less than the amount that will be marketed during the season, and belief that such will be the case is strengthened by the fact that almost invariably the Department's estimates prove too low.

The report on amount of cotton ginned to December 1 also made its appearance this week. It shows that, excluding linters, there had been 10,139,986 bales prepared for market to the date mentioned in 1910, against only 8,876,886 bales in the same period of last year, 11,008,661 two years ago, 8,343,396 bales in 1907 and 10,027,868 bales in 1906. It follows, therefore, that if the Department's crop estimate of 11,426,000 bales is to prove correct, there remained to be ginned after Dec. 1 this year an aggregate of only 1,286,000 bales, whereas in the like period of last year $1\frac{1}{4}$ million bales were ginned, in 1908-09 over two millions, in 1907-08 nearly $2\frac{3}{4}$ millions, in 1906-07 about 3 millions and in 1905-06 a little short of 2 millions. In view of the lateness of the crop this year, picking still being in progress in some sections, it appears unlikely that so little should remain to be ginned.

The winter-wheat report of the Department of Agriculture for Dec. 1, issued on Wednesday, was rather better than expected, even though showing a much lower condition of the crop on the date mentioned than at the corresponding date last year. The newly-seeded area in the United States is found to be 2.5% greater than the revised estimate of acreage planted in the fall of the previous year, giving for the whole country an area of 34,485,000 acres under winter wheat at this time, or 828,000 acres more than last year, and consequently a record planting. In all the States of large production farmers have been conservative in adding to the wheat area, although practically all such States share in the increase recorded. The addition in Ohio is placed at 4%, in Nebraska, Illinois, Oklahoma and Texas 3%, Kansas and Missouri 2%, Indiana 1%, while in Pennsylvania no change is indicated. In some

States of smaller area gains ranging from 5 to 21% are to be noted, and in a few acreage has been slightly reduced.

The average condition of the crop on Dec. 1 was, as stated, appreciably lower than last year. In fact, the average for the whole country at 82.5, besides comparing with the high condition of 95.8 on the same date in 1909, contrasts with a ten-year average of 91.3. The general condition of the crop, moreover, is lower at this early stage than at the corresponding time in any year since 1896. A particularly low state of the plant is reported this year in some localities where last year it was very good. In Oklahoma, for instance, 58 this year compares with 98 a year ago; in Texas 71 contrasts with 95; in Kansas (which has nearly one-fifth of the winter-wheat area) 73 with 98; in Illinois 82 with 100, and Missouri 83 with 98. The only State of large production in which the situation Dec. 1 is reported better this year than last is Pennsylvania.

In the above we give the facts as we find them. But condition in December is assigned little or no weight by those in the trade or well informed in crop matters. We have only to turn to last year for the reason for this. In December 1909 condition as reported was well above the average of previous years; but, due to the vicissitudes of weather during the winter and early spring, deterioration was quite pronounced, and the situation of the crop on May 1 was less favorable than in the preceding year, though in this preceding year the condition at the beginning of winter had been well below the average. Furthermore, and consequent upon the unfavorable weather, there was an unusual abandonment of area last spring, averaging 13.3% of the fall planting. This instance and others that could be cited emphasize the unreliability of December condition as a basis for forming crop ideas. If wheat is to winter well it is important that there should be an ample snow covering to protect it from extreme cold. Current reports indicate that over much of the winter-wheat territory the crop is now under a blanket of snow, and therefore favorably situated for the time being at least.

The week's financial developments have not been without peculiar feature. In London there has been witnessed a break in Consols to the lowest level ($78\frac{1}{2}$) in two generations, concurrently with a marked decline in discount rates and expectations of a reduction in the Bank of England's minimum rate. The weakness in what used to be termed the world's premier security could not be directly attributed to the general election, and certainly not to any scarcity of money in the open market. As a matter of fact, the private discount rate in London has fallen 1% below the official charge of $4\frac{1}{2}$ % and call loans have been made at $2@3$ %. The comfortable monetary conditions were not confined to England. Paris, Berlin, Amsterdam and other Continental cities all quote lower discount rates and there has been improvement in the banking position. Coming to New York, there has been witnessed, in the second week of December, the unusual spectacle of a rise in call loans materially above the maximum recorded at the opening of the month—this in spite of abundant offerings of time facilities at the minimum quotations of the season. Whereas last week's settlements were carried out without an advance in call money beyond $2\frac{1}{2}$ %, a quotation of $3\frac{3}{8}$ % was reached

on Thursday of this week. Yet time money is pressed on the market at last week's low rate of 4% for all maturities from sixty days to six months, and commercial paper is sometimes quoted at a new low figure— $1\frac{1}{2}\%$.

Again, instead of the upward movement in foreign exchange often experienced in December, on account of preparations for meeting indebtedness maturing at the end of the year, there has been a radical fall in rates, an incident all the more remarkable because of the absence of finance bills and only moderate exports of commodities. On Thursday demand sterling closed at $485\frac{3}{8}$, or almost $2\frac{1}{2}\%$ below the quotation of a year ago. Rumors were at once circulated that engagements of gold were being arranged in London, but local bankers showed no anxiety to bring about an inflow at this juncture inasmuch as they already have as much money on their hands as they can place on remunerative terms. Should, however, the surplus reserve reported to-day show half as serious a shrinkage as that announced last Saturday (\$12,631,200), imports might be resorted to on a moderate scale, provided the Bank of England should interpose no barriers. Though possessing unusual features, as already remarked, the international monetary outlook, fortunately, occasions not the slightest uneasiness.

Britain's trade is not suffering from the political unsettlement, judging from the official returns for November. The imports reached the huge figure of \$320,425,000 and the exports \$184,485,000, the balance of imports being, therefore, \$135,940,000, and the total foreign trade \$504,910,000. As compared with November last year, the increase in imports was \$12,399,500 and the gain in exports \$17,879,500, while there were increases of \$27,029,500 and \$18,802,000 in October. The November receipts of merchandise included unusually large amounts of cotton, the increase from America amounting to about \$7,500,000 and from Egypt \$8,750,000. Employment throughout the United Kingdom was never more plentiful than it is at present, although, as frequently happens when labor is in keen demand, prosperity is interrupted at certain points by strikes. Notwithstanding the bitterness of the political contest now being fought out at the polls, there has been a general agreement to minimize the disorganization of business. The voting has, of course, necessitated the withdrawal from the metropolis of most members of Parliament, yet the Christmas trade in London is reported to be very active. Britons contrive to carry out changes in the Imperial administration without that widespread and prolonged paralysis of industry which too often precedes Presidential elections in this country.

Deposed rulers proverbially inspire scant reverence. The dethroned Sultan of Turkey, with crafty foresight begotten no doubt by knowledge of his own shortcomings, was at great pains to insure that, if misfortune overtook him, a large fortune would be at his exclusive command. While in power, he deposited several million dollars with the Imperial Bank of Germany on the strict understanding that the money would not be paid out except on presentation of an order under his hand and secret seal. Well, Abdul Hamed's precautions proved to have been wise, for

in the fulness of time he was removed from his exalted office. The Young Turks, immediately on overthrowing the Sultan, took steps to secure the money thus deposited. The Bank, however, refused to give it up, on the plea that the depositor had signed the order for its withdrawal under duress. This contention was upheld by the Provincial Court at Berlin when suit was brought ostensibly in the name of Abdul Hamed; but on Wednesday the Imperial Supreme Court reversed the decision and ordered the Reichsbank to surrender the \$4,500,000 held on deposit to the credit of the former Sultan. Not long ago it was reported that Turkey paid Germany for certain more or less antiquated warships a very high price in coin which had been deposited in that country by the deposed Turkish ruler, so that, altogether, the latter's scheme for self-protection has not worked out quite as he had planned. The Young Turks assuredly need every penny they can raise if they persist in carrying out the ambitious militant schemes they have devised—schemes which might profitably be subordinated to the industrial, mineral and agricultural development of the country.

The British elections in progress throughout the week have emphasized most notably the sobriety of thought—the phlegmatic temperament—of the average Briton. The political leaders have indulged in a wild campaign, momentous issues have been at stake, every conceivable device has been introduced to stir up voters; yet, instead of a freely predicted cataclysm, the polling has been merely a mild repetition of that witnessed in January last. The contest is leaving the dominant parties exactly where they were when Parliament was dissolved. And the question is still asked: What do the voters want? Each side can claim endorsement of its principles and panaceas—Mr. Asquith interprets the results as approving his policy of Home Rule and an emasculated House of Lords; Mr. Balfour asserts that the people are against any revolutionary changes in the present form of government, for have not more Unionists than Liberals been returned to Westminster? The course of the election has been closely followed as one day the Government party would gain a few seats only to lose them the next. On Monday the Unionists won four seats, the Liberals two, giving the former a clear gain of five up to that time. At the close of Tuesday's polling the vote stood: Liberals, 106; Laborites, 20, and Nationalists, 26, a coalition total of 152 against 147 seats secured by the Unionists. On Wednesday evening it was found that the Opposition had captured six seats and lost only two; this brought the total Unionist gains to eighteen and the Liberal victories to eleven, while the Labor party had won four and the O'Brienites had polled a majority in five constituencies. The closeness of the contest was again apparent on Thursday, the figures at the close of that day reading: Liberals 147, Laborites 28, Nationalists 45; Independent Nationalists 6—total, 226; Unionists, 193, leaving a Government majority of 33, or only two below that held for the same constituencies in the last Parliament. Last night's cable dispatches stated that the Unionists have gained to date 21 seats, the Liberals 14 and the Labor Party 4. The voting now stands as follows: Liberals, 156; Irish Nationalists, 53; Independent Nationalists, 6; Labor Party, 29.

Total coalition seats, 244; Unionists, 207; Government majority, 37.

The immigration statement for the month of October, made public this week, indicates that the influx of aliens into the United States during that period this year was somewhat heavier than for the same period of 1909 and more than double the movement of 1908, when, however, it was very small. The total arrivals reached 100,334 (made up of 83,805 immigrant and 16,529 non-immigrant aliens), comparing with 92,372 in the month of 1909 and only 60,715 in 1908. While Italians, as for some time past, came in greatest numbers, the total of that nationality was less than for the same month a year ago. On the other hand, there was an increase in the arrivals from Northern Europe—English, Irish, Germans, Scandinavians, &c. In fact, the arrivals of these nationalities, which, speaking generally, furnish a higher class of labor, were greater even than in 1907 and 1906, when immigration was at its flood. For the ten months of the current year the aggregate alien inflow (immigrant and non-immigrant combined) was 1,068,535, against 965,466 for the corresponding period last year, 445,509 two years ago and 1,295,714 in 1907.

Emigration of aliens in October was somewhat freer than for the month of 1909, the number of departing steerage passengers having been about 35,000, against 30,838, but was less than in 1908 or 1907, and materially so in the latter case. For the ten months the efflux totaled 325,829, against 260,668 last year, 521,207 in 1908 and 360,075 three years ago. Striking a balance between the figures of immigration and emigration, we find that for the ten months ended with October 31 1910 there was a net addition to the foreign-born population of 742,706, this contrasting with a gain of 704,798 last year, a loss of 75,768 in 1908 and an increase of 935,639 in 1907.

In connection with this immigration statement, it is a fact of interest that the final report of the Immigration Commission created under the Act of 1907 to investigate the various phases of the question was transmitted to Congress on Tuesday. The Commission unanimously urges the restriction of unskilled labor immigration, and in doing so says in part that "immigration from Europe is not now an absolute economic necessity, and as a rule those who come to the United States are impelled by a desire for better conditions rather than by the necessity of escaping from intolerable ones." "This fact," the report further states, "should largely modify the natural incentive to treat that immigration movement from the standpoint of sentiment and permit its consideration primarily as an economic problem." Stricter tests for the admission of immigrants are suggested by the Commission, and as the boards of special inquiry are a very important factor in the administration of the laws, it is urged, in justice to the immigrants, that their personnel should be improved. Canada, we observe, has recently taken steps temporarily to restrict immigration. Commencing with November 1 last immigrants, except those under engagement as farm workers, were required to possess on landing a minimum sum of \$50 instead of \$25, the sum exacted during spring and summer months. The change continues in force until March next, and is intended to restrict immigration at the time when employment is least available.

European discount rates have again declined, and unless the Bank of England exerts itself to prevent further weakness in London, great difficulty will be encountered in making the $4\frac{1}{2}\%$ official rate effective. The easiness has not been confined to London, but has been in evidence at Paris, Berlin, Brussels and Amsterdam. Naturally, however, chief interest has been taken by New York in the developments in London. Private rates there went a full 1% below the official minimum, but there was a slight recovery yesterday. The range is 3 9-16% for spot, sixty and ninety-day bills and $3\frac{5}{8}\%$ for bills to arrive—rates that are stimulating the paying off of loans at the Bank. The Bank of France on Thursday reported only a nominal decrease in its stock of gold, while it reduced discounts by \$37,560,000 and note circulation by \$18,070,000; bills are now negotiable there at $2\frac{5}{8}\%$, occasionally a fraction lower. Berlin has fallen to the basis of $4\frac{3}{8}\%$ for spot bills and $4\frac{5}{8}\%$ for bills to arrive, notwithstanding the loss of \$1,998,000 gold reported yesterday by the Imperial Bank of Germany. There has been a notable decline at Brussels, to $3\frac{5}{8}\%$, as contrasted with a Bank rate of 5%, a disparity that should mean an early reduction by the Bank. In Amsterdam, also, money is plentiful, the charge there being only $3\frac{1}{2}\%$. It is improbable that foreign discounts will go much lower before reflecting the usual demands incidental to the yearly settlements. Only on rare occasions is the monetary outlook in the second week of December as comfortable everywhere as it is to-day. The present banking position is all the more satisfactory in view of the fact that trade in Europe is, on the whole, of generous volume, this being notably true of Great Britain.

Although the Bank of England again purchased, at the minimum price, most of the new gold offered in the open market on Monday, and also secured smaller quantities later in the week, the net gain recorded on Thursday morning was only trifling, namely £6,154, owing to the large internal demand for gold in Great Britain. The total reserve showed an increase of £199,073, while other favorable changes included a reduction in loans of £1,087,030 and a decrease in circulation of £192,035. A decrease of £1,359,065 in public deposits was accompanied by a corresponding gain (£1,410,088) in other deposits. Government securities increased £950,032. The net result was an increase in the ratio of reserve to liabilities from 50.25% last week to 50.59% this week, a proportion exceeded only once (in 1909) during recent years in this week. The amount of bullion now carried by the Bank, £35,637,626, is also, with the exception of last year, the largest reported at this season in years. Since these figures were compiled, the Bank has purchased £234,000 gold, and despite the low discount rates now ruling, the exchanges are still in favor of London, New York being the only important exception. According to our special cable from London, the Bank of England gained £6,154 bullion, as already stated, and held £35,637,626 at the close of the week. Our correspondent further advises us that there was no movement to or from abroad, the gain being due to the fact that shipments to the interior of Great Britain, while heavy, were more than offset by purchases in the open market. The details of the movement into and out

of the Bank were as follows: Imports, £824,000, wholly bought in the open market, and £14,000 French coin; exports, *nil*, and shipments of £818,000 *net* to the interior of Great Britain.

Lower interest rates have this week been reported from Chicago, from Boston and from Philadelphia, but in New York there has been an unexpected advance in call loans. The only obvious explanation is that a week ago the actual surplus reserve was reduced to \$5,048,500 through an increase of \$18,270,800 in loans, a gain of \$8,246,800 in deposits and a loss of \$10,569,500 in cash, with considerable payments by the banks to the Government during the current week. There has been no abnormal activity on the Stock Exchange, and no substantial appreciation in market values to entail fresh demands for accommodation. Had there been a corresponding rise in time money, the firmness in call loans would not have appeared so strange; but borrowers of time funds have been able to secure ample supplies at 4%, except for 30 days. The final loan on call last week was made at 2¼%, but on Monday of this week the minimum was 2½% and the maximum 2¾%. On Tuesday 3¼% was recorded, on Wednesday 3⅜% and on Thursday 3⅝%, while the ruling rate moved up to 3¼%. Yesterday the range was 2½% to 3½%, with the last loan made at 2½%. The average rate for the week has been 3%, as compared with only 2⅜% last week. So limited is the inquiry that brokers are little perturbed by what they regard as purely temporary firmness. The average commission house is carrying so few stocks that its complement of time money is adequate for all requirements. The money market, indeed, is very dull, and unless speculation broadens materially, lower quotations are looked for immediately after the new year. Already several offerings of new securities are being brought out, with a view to taking advantage of the cheap money promised, and the indications are that the investment demand will improve. Financial institutions, it is contended, will prefer to buy bonds or short-term notes rather than lend their excess reserves at very low call rates or on lower terms for long maturities than can be obtained on high-grade investments.

Discounts have tended downward. Exceptionally attractive bills have been negotiated at as low as 4½% and a fair amount of business has been put through at 4¾%. The general run of choice paper, however, is being placed at 5%. The output is somewhat larger than the quietness in trade might suggest, and the demand is not very animated. Buyers who look more to yield than to quality can still pick up bills on a high basis—even 6% names are not unknown. The range, however, may be said to be 4¾% to 5¼% for prime 4 to 6 months' single-name bills and 60 to 90 days endorsed bills receivable, with 5½% to 5¾% for less desirable varieties. The easiness in money out of town has stimulated buying of paper in a moderate way. The range for time money is 4@4¼% for 30 days, 4% for 60 days, 90 days, three, four and five months and 4@4½% for six months.

Foreign exchange rates have fallen to near the normal gold-import level. After an orderly decline during the first half of the week, demand sterling on Thursday afternoon broke to 4 85⅜ and cable trans-

fers to 4 85¾, as contrasted with fully 4 86 and 4 86½ for these two classes of remittance on Monday. The direct cause was a heavy output of bills by an important trust company which often figures prominently in exchange operations. The market has also been depressed by selling of long bills by houses which bought them when money was higher abroad than it is now. There have also been fairly large offerings of cotton bills, as well as of grain bills. Yet December ordinarily brings an extensive inquiry for remittance to meet the year-end obligations. Last December demand sterling was quoted at nearer 4 88. Some operators view this week's collapse as wholly artificial, and they look for an equally abrupt recovery within the next three weeks. Such a development may be fostered by the Bank of England through the marking up of discounts in London by means of borrowing in the open market so as to obviate another reduction in the official minimum. In a 3½% money market, a 4½% Bank rate is not strictly in order. London may also be influenced by rather large shipments of gold to Turkey. In local stock market circles reports have been energetically circulated that New York bankers contemplate bidding for the new South African gold to be sold in the open market at London on Monday, but in exchange circles engagements are regarded as improbable. New York would be able to get over the December-January period without foreign assistance, and though the London institution holds in its vaults a greater amount of bullion than recorded at this season in any recent year save 1909, shipments to America would no doubt be resented. The settlement of the cotton-bill-of-lading question in favor of this country has not been a potent factor in the exchange market, as the proposals assented to by English bankers at the end of October eliminated all uneasiness on the part of our bankers. The changes disclosed in to-day's Clearing-House bank returns may lend interest to Monday's offering of South African bars in London, especially if exchange should again decline. The situation is out of the ordinary, and may therefore undergo sudden changes. As already mentioned, a recovery in quotations would be more seasonable than a fresh relapse.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8610@4 8615, cable transfers at 4 8655@4 8660 and sixty days at 4 8255@4 8260. Demand on Monday fell to 4 86@4 8605 and cable transfers to 4 8640@4 8645; while sixty days advanced to 4 8265@4 8275. On Tuesday demand broke to 4 8575@4 8580 and cable transfers to 4 86@4 8610. Weakness again ruled on Wednesday; demand fell to 4 8555@4 8565, cable transfers to 4 8590@4 86 and sixty days to 4 8250@4 8260. On Thursday, when bills were freely offered by one large institution, demand broke after the official close to 4 8535@4 8545, cable transfers to 4 8575@4 8585 and sixty days to 4 8240@4 8250. On Friday rates declined to a new low level for the week, but recovered before the close to the overnight range. The market closed at 4 8230@4 8240 for 60 days, 4 8535@4 8540 for demand and 4 8575@4 8580 for cables. Commercial on banks was quoted at 4 81¾@4 82 and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 81@4 81¼, grain for payment from 4 81⅝@4 81⅞.

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

	Fri., Dec. 2.	Mon., Dec. 5.	Tues., Dec. 6.	Wed., Dec. 7.	Thurs., Dec. 8.	Fri., Dec. 9.
Brown	60 days 4 83	83 1/2	83 1/2	83 1/2	83 1/2	83
Bros. & Co.	Slight 4 87	87	87	80 1/2	80 1/2	80 1/2
Kidder	60 days 4 83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Peabody & Co.	Slight 4 87	87	87	87	86 1/2	86 1/2
Bank of British	60 days 4 83	83	83	83	83	83
North America	Slight 4 87	87	87	87	87	86 1/2
Bank of Montreal	60 days 4 83	83	83	83	83	83
Canadian Bank	Slight 4 87	87	87	87	87	87
of Commerce	60 days 4 83	83	83	83	83	83
Heldelbach	Slight 4 87	87	87	80 1/2	80 1/2	80 1/2
Ikeltbchner & Co.	60 days 4 83	83	83	83	83	83
Lazard	Slight 4 87	87	87	80 1/2	80 1/2	80 1/2
Freres	60 days 4 82 1/2	83	83	83	83	82 1/2
Merchants' Bank	Slight 4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86
of Canada	60 days 4 83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
	Slight 4 87	87	87	86 1/2	86 1/2	86 1/2

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

Week ending Dec. 9 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,873,000	\$8,275,000	Loss \$1,402,000
Gold	974,000	1,692,000	Loss 718,000
Total gold and legal tenders	\$7,847,000	\$9,967,000	Loss \$2,120,000

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

Week ending Dec. 9 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$7,847,000	\$9,967,000	Loss \$2,120,000
Sub-Treasury operations	28,300,000	31,000,000	Loss 2,700,000
Total gold and legal tenders	\$36,147,000	\$40,967,000	Loss \$4,820,000

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

Banks of	Dec. 8 1910.			Dec. 9 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,637,626	£ -----	£ 35,637,626	£ 35,909,363	£ -----	£ 35,909,363
France	131,464,420	33,004,880	164,469,300	141,745,320	35,773,640	177,518,960
Germany	36,513,800	13,056,700	49,570,500	36,004,000	12,174,150	48,178,150
Russia	148,082,000	6,190,000	154,272,000	142,608,000	6,833,000	149,441,000
Aus.-Hun.	55,392,000	12,006,000	67,398,000	56,991,000	12,160,000	69,151,000
Spain	16,404,000	30,698,000	47,102,000	18,094,000	30,969,000	47,063,000
Italy	39,147,000	3,405,000	42,552,000	38,372,000	3,965,000	42,337,000
Netherl'ds	10,257,000	1,899,500	12,156,500	10,080,000	2,815,300	12,895,300
Nat. Belg.	5,480,000	2,740,000	8,220,000	4,216,667	2,103,333	6,320,000
Sweden	4,476,000	-----	4,476,000	4,373,000	-----	4,373,000
Switzerl'd.	6,331,000	-----	6,331,000	5,003,000	-----	5,003,000
Norway	1,916,000	-----	1,916,000	1,669,000	-----	1,669,000
Total week	491,100,846	103,000,080	594,100,926	493,065,350	106,798,423	599,863,773
Prev. week	489,376,392	104,292,330	593,668,722	495,265,189	106,646,247	601,911,436

THE TREASURY REPORT.

The Secretary of the Treasury's report suggests to mind the old saying, Happy is the people which has no history. That adage meant that national peace of mind could be best attained in the absence of exciting and spectacular political events. Much the same may be said regarding the recent history in Treasury affairs. It is fortunate, alike for the peace of mind of the Treasury officers and of financial markets, that the converging of excited controversy on this or that recourse or policy by the Treasury has not been witnessed these last two years. There has been no such unwieldy public surplus that currency was drawn away from the money market at the moment that the market most urgently needed it; consequently there have been no appeals from the market to the Treasury for help, because it was well understood that the Treasury had no help to give. This is quite as it should be under normal conditions, and as it would always be if public revenue and expenditure were adjusted with scientific foresight, as they are in the budgets of many great foreign Governments.

The absence of discussion regarding any such critical aspects of public finance as these diverts interest in Secretary MacVeagh's report to his treatment of topics collateral to the immediate problem of Treasury administration. Regarding the question of deficit or

surplus, it may be said, in a word, that the estimates for the fiscal year ending with next June are, from the Treasury point of view, disappointing. Appropriations of Congress have turned out larger than the Treasury expected last December, and as a consequence the estimated surplus of \$35,931,000 is now reduced to \$15,805,000. This of itself would doubtless tend toward keeping the Treasury situation in even better equilibrium; but unfortunately the calculation excludes the requirements on Panama Canal account, requisitions for which upon the ordinary Treasury funds will lead to a deficit of \$29,595,000.

Mr. MacVeagh renews his recommendation for the financing of the Canal through Government bonds exclusively, and brings up again the vexed question of the rate at which bonds of the sort should be issued. He repeats his recommendation that, in order to preserve the market parity between the 3% bond with the circulation privilege and the outstanding 2 per cents, the tax on circulation secured by the 3 per cents should be raised to 1 1/2%. This proposal, it will be recalled, was obstructed in the Senate, partly because of a wish to hold back any change until the new-fangled postal savings experiment should be under way. The Secretary, possibly foreseeing continued obstruction, makes the following interesting suggestion:

"If, on the other hand, authority were given to issue \$50,000,000 or \$100,000,000 3% bonds without the circulation privilege, we should be able to gauge experimentally the rate at which the Government could borrow on an investment basis, and we should then be better able to formulate a financial policy for the future."

If this proposition were to be seriously pressed, we suppose that considerable conflict of opinion would be developed. For one thing, it would necessarily create two different classes of outstanding Government bonds. This objection might conceivably not be material; it might, indeed, as the Secretary hints, do some service toward creating a genuine market for our future Federal borrowings. But the other somewhat awkward consideration remains as to what price Government 3% bonds, without the circulation privilege, could command on the open market. French 3% rentes are selling at present around 98, and this, although two or three points below the existing price for our Government 2 per cents, would probably be considered a highly advantageous price. But the Imperial German 3 per cents sell no higher than 83.

The reason for this discrepancy between French and German Government bonds, as for the very low price commanded by British consols, is that the German Government, like the British Government, is spending enormous sums in excess of public revenues, and is a constant and lavish borrower for the purpose. This is not true of French finance, but with our own Panama Canal experiment under way, it is notably true of the United States. Another not wholly pleasant case in point is found in New York City's bonds. At present the city's 4 per cents sell around 99 and its 3 1/2 per cents below 87. A 3 per cent New York City issue could, on the basis of parity, hardly command as good a price as 80. There are doubtless causes in the city's market which do not exist in the market for national bonds, and United States 3 per cents would doubtless sell higher on their merits; but the fundamental cause for the low price of New

York issues is the knowledge that enormous borrowings will continue, and this would manifestly be the case with the United States securities.

The Secretary refers in a very guarded way to the postal savings bank experiment. He admits that, since 30% of such deposits may be invested in Government bonds, "it is possible that these bonds may find a market through this new bank." But his report is manifestly lacking in enthusiasm over the project, and the best that he can say of the experiment is that its "economic effects . . . will be observed with great interest." For ourselves, we are unable to do more than share the Secretary's curiosity. Even at the present time, we doubt if any one has any clear idea as to what will happen when the scheme in the half-baked form in which it passed the last session of Congress is fully in operation.

Mr. MacVeagh's remarks on the much-discussed topic of economies in public administration are interesting and greatly to the point. He takes issue very plainly with Senator Aldrich's off-hand statement that \$300,000,000 could be saved in annual expenses through a drastic system of retrenchment. The Secretary retorts, rather convincingly, that the Government's entire ordinary expenditures last year were less than \$660,000,000, and that probably half of these are permanent in character and not reducible at all. He therefore asks how \$300,000,000 savings could be made out of \$300,000,000 expenditure. Perhaps the Secretary somewhat exaggerates this aspect of the matter, but his remarks are not in any respect framed in defense of relaxation in the policy of retrenchment, and his further observation, that excessive ideas of policy savings ought to be corrected "in order that there may be some encouragement given to those men, scattered through the departments, who want to bring about all the improvement possible," is perfectly reasonable.

The Secretary speaks with much feeling on the question of currency reform; but he, like Mr. Schiff and many other recent speakers on the matter, is obviously handicapped by the fact that tangible discussion is obstructed until the Monetary Commission makes a definite report. Mr. MacVeagh declares that when we have in sight the establishment of a permanent, safe and sane banking and currency system, "it makes one impatient to see it accomplished." With this, all thoughtful students of our currency system will concur. They will agree very largely, also, with the Secretary's statements that "we have no system of reserves," and that our present system "concentrates in New York what are pretended to be reserves, and then forces the New York banks to lend and abolish them." Perhaps this is something of an overstatement of the case, but the further criticism, that there is now "no way of increasing our currency when it is needed, except under the Aldrich-Vreeland law, which will soon expire, and which is only intended for emergencies," is altogether sound. We wish we could share the Secretary's idea that financial panics in this country are solely a consequence of our currency system, and would be wholly avoidable if the system were to be remodeled. But even when one admits that our present system is ill-adapted for dealing with, and moderating the phenomena of, a financial crisis, we fear that the real cause of panics, like the real cause of business fluctuations, will be found in human nature.

FEDERAL POLICY IN ITS RELATION TO BUSINESS.

In another article we pass in review the leading features of President Taft's message. What Mr. Taft has to say, however, with reference to further legislation concerning the Inter-State Commerce Act and the Anti-Trust Law deserves separate treatment, for it is of wide bearing upon business interests. Careful reading of these portions of the Message would appear to warrant the conclusion that the President has learnt the lesson of the late elections, which in their results indicated a widespread revulsion of public sentiment against the policy of radicalism in politics which in recent years has been permeating the ranks of both the great parties, and has almost completely taken possession of the Republican Party. This tendency towards radicalism and the revolutionary doctrines embodied in it has caused serious disturbance to business. The President now recognizes that it is time to call a halt. That is obviously a great point gained. What is more, it affords genuine reason for encouragement as to the prospect of better conditions in that particular in the future.

In the sense here indicated the Message may properly be termed conservative. It will, perhaps, be recalled that last year's annual Message (which was Mr. Taft's first document of the kind to Congress) was also considered conservative, but that shortly thereafter the community was shocked by the startling nature of the legislative proposals which the President was urging upon the attention of Congress. The reason for the sudden reversal of opinion was found in the fact that the President had reserved out of the annual Message, for consideration in special messages, the two most important subjects with which he had undertaken to deal, namely the amendment of the Anti-Trust Law and the revision of the Inter-State Commerce Law. The President's position with reference to these two measures was so extreme and aroused such deep anxiety that trade activity was almost immediately interrupted and the reaction has been in progress ever since. On the present occasion Mr. Taft is apparently holding nothing in reserve, and the circumstance that the life of the present Congress expires the 4th of next March, making the session necessarily a short one, would preclude the possibility of legislation in any event, since the time is too limited for the purpose.

Entirely apart, however, from such considerations, the tone and language of the Message make it clear that the President has determined not to persist any further in the course upon which he launched his Administration at the beginning of the previous session of Congress. We need hardly say that neither the present Message nor the preceding one contains any of the violent and explosive language which marked the utterances of his predecessor in office. Both messages are hence conservative, in contradistinction to the documents to which we had become accustomed at the hands of Mr. Roosevelt. There is the further difference the present year that we are not left to mere conjecture for encouragement, but that there is a specific declaration of a purpose no longer to persist in former policies. We quote the following passages from the concluding portion of the Message. We put some of the words in italics so as to emphasize the portions of most significance and importance.

"I do not now recommend any amendment to the Anti-Trust Law. In other words, it seems to me that the existing legislation *with reference to the regulation of corporations and the restraint of their business* has reached a point where we can stop for a while and witness the effect of the vigorous execution of the laws on the statute books in restraining the abuses which certainly did exist, and which roused the public to demand reform. If this test develops a need for further legislation, well and good; but until then let us execute what we have. Due to the reform movements of the present decade, there has undoubtedly been a great improvement in business methods and standards. The great body of business men of this country, those who are responsible for its commercial development, *now* have an earnest desire to obey the law and to square their conduct of business to its requirements and limitations. These will doubtless be made clearer by the decisions of the Supreme Court in cases pending before it.

"I believe it to be in the interest of all the people of the country that for the time being the activities of Government, in addition to enforcing the existing law, be directed toward the economy of administration and the enlargement of opportunities for foreign trade, the conservation and improvement of our agricultural lands, the building up of home industries *and the strengthening of confidence of capital in domestic investment.*

Note the expression of opinion [on the part of the President that existing legislation has reached a point where it is time to stop for a while and enforce existing statutes rather than undertake to enact any more. What could be more comforting or assuring than that? It is a pity that the President, evidently so genuinely desirous of promoting the public welfare, should not have adopted this attitude at the beginning of his Administration, instead of embarking upon the destructive policies inaugurated by his predecessor. Suppose that a halt in new legislation had been called before the Inter-State Commerce Law was amended and the Inter-State Commerce Commission invested with despotic and destructive power over railroad rates, and before the enactment of the Federal Corporation Tax, would business to-day be in the doldrums, and industrial activity everywhere be paralyzed, with confidence steadily on the wane and no one disposed to engage in new ventures because of the many doubts and uncertainties confronting the business world?

Consider the pall that hangs over the railroad world to-day because of the power given the Commission to suspend proposed advances in railroad rates—a power of which it has availed with so much freedom and without the slightest compunction for the interests of the railroads. Confronted with a tremendous increase in expenses, railroad managers are no longer left free to take care of the same in the usual way—by making a moderate advance in transportation charges. The rise in expenses went into immediate effect, but the revenue to meet it cannot be obtained except after long delay, if it is obtained at all, and after interminable wrangles with shippers and the Commission. If in the end permission is obtained to make some advance it will be given grudgingly, and in the meantime the roads will have sustained enormous losses, an attest of which is found in the monthly returns as they come to hand from day to day.

The roads have absolutely no redress against this situation, and it is a wholly new development, full of continued danger. Under the old state of things, where the Commission could order rates reduced after

they had been advanced, following investigation, if it found the advance unreasonable, reparation and damages could likewise be awarded to the shippers who had suffered by the advance. There is no such provision now with reference to the damages sustained by the railroads by reason of the fact that higher rates are allowed only after the lapse of many months, instead of at the beginning. It must be remembered, too, that this will be the situation on each occasion when necessity shall arise for any advance in transportation rates. The carrier cannot feel sure that he will be permitted to make the advance until after long delay, and in the end he may fail anyway. Under such circumstances it is not surprising that confidence in railroad investments has been seriously impaired, that new loans can be placed only with great difficulty and that investors feel disposed to hold aloof. On the other hand, the inability of the railroads to find the means with which to push new extensions and go ahead with improvement work, and the further fact that they are obliged to curtail their ordinary outlays (since they cannot secure the added revenue needful to sustain permanent additions to their expenses), has led to such a diminution of railway orders for supplies, materials, equipment, &c., that these branches of industrial activity are seriously crippled—evidence of the crippling process being found in the lethargic state of the iron and steel trade to-day.

On this matter of the fair treatment of the railroads, the President's attitude is not as assuring as it might be. He takes pains to point out that the amendments to the Inter-State Commerce Law, as made the present year, do not embody all of his specific recommendations, the things missing being more particularly the prohibition of purchase by a parallel and competing road of the stock of another road, and the right of the Inter-State Commerce Commission to regulate new stock and bond issues. It is true Mr. Taft declares he does "not press the consideration of any of these objects upon Congress at this session," yet he does urge the making of an appropriation to enable the Inter-State Commerce Commission to undertake the physical valuation of all railroad properties in the country. What could be more chimerical or more absurd? The only purpose such a valuation could serve would be that it might supply the Commission with a further instrument for reducing rates. If the valuation proved higher than the capitalization of a road, the Commission, we may be sure, would find some reason for refusing to be bound by it. They would probably claim that the increased valuation had come about as a result of the application of surplus earnings, and that the roads were never entitled to have any surplus earnings. If, on the contrary, the valuation should prove less than the capitalization, they would have a plausible reason for cutting rates still lower. Thus the effect would inevitably be to create further uneasiness at a time when what is needed above everything else is relief from the existing well-grounded anxiety. Rates are not determined, any way, by capitalization or valuation. It is competition that controls rates.

But if there is no assurance that the railroads are to have fair treatment, at least it is gratifying to have the President say that "legislation with reference to the regulation of corporations and the restraint of their business has reached a point where" the Ad-

ministration is ready to stop. The words "regulation of corporations and the *restraint of their business*" indicate accurately the situation under which the country has been laboring for so many months. Business has been restrained by legislation—purposely restrained—when it should have been expedited and advanced. It is well to have the admission from the President himself. The President, we grieve to say, is casting a slur upon the integrity of those engaged in mercantile pursuits when he ventures the further statement that "the great body of business men . . . now have an earnest desire to obey the law." The "great body" have always had a desire to "obey the law." There is not now, nor has there ever been, greater lawlessness in the business world than in other walks of life. The impression that there has been, is founded on the circumstance that such unlawful acts as have come to light in business channels (for we have not reached the millenium there any more than elsewhere) have been given undue importance and exploited for the advantage of notoriety-seeking politicians, who have sought thereby to gain favor with the populace. The President touches upon another factor in the problem when speaking of the desire to obey the law and to square the conduct of business "to its requirements and limitations," he takes pains to state that these requirements and limitations "will doubtless be made clearer by the decisions of the Supreme Court in cases pending before it." Some of the supposed law-breakers among business men (if they are transgressing the law at all) are violating it simply because no one understands it or is able to conform to it, and no authoritative determination of its scope and provisions is forthcoming.

This aside, it is pleasing to note that the President is now on the right track. If he persists in this course he may be able to make amends for the mischief already done by his part in giving effect to the Roosevelt policies. He is absolutely correct when he says it is "in the interest of all the people of the country that for the time being (why for the time being alone?) the activities of Government, in addition to enforcing the existing law, be directed to the economy of administration and the enlargement of opportunities for foreign trade, the conservation and improvement of our agricultural lands, the building up of home industries and the strengthening of confidence of capital in domestic investment." These are all essential requirements, and the most important one of the lot is the "strengthening of confidence of capital." No one can fail to see that we have moved measurably towards a better state of things to have the President recognize the fact.

THE PRESIDENT'S MESSAGE.

The document is of great length, filling about three and a half ordinary newspaper pages. More than a half-page is given to our foreign relations, and this very wide and varied review receives unusual prominence by coming at the beginning. The fisheries question, lately before the Arbitration Court at The Hague, the outlook for general peace through a permanent peace commission, limitation of armaments—these are the opening topics, without any expressed hint of a possible disarmament. The United States is at peace with the world, yet this unusually extended statement reminds us how greatly our country has in

late years been carried forward to international prominence and responsibility.

The subject of economy brings in a tabular statement of estimates for the next two fiscal years, with increments and decrements in comparing estimates with estimates and with appropriations. The array of plus and minus signs is more interesting than conclusive, unless conclusive about the great difficulty of getting economy out of the abstract into the concrete. It is pointed out that the Treasury has grown by accretion instead of system, thus involving duplications and wastes; that the customs service also involves those and might well be brought under retrenchment without loss of efficiency; that as to the mints, the public printing and public buildings the same is true. This is certainly so; it can be emphatically said of the huge waste in printing and the vast abuse of franking which is closely conjoined with that; and when the suggestion of a one-cent rate on letters is reached again, coupled with a recommendation of a parcels-post and mention of an increase on second-class matter as a mode of keeping down the annual deficit, the free mail matter (which, of course, stimulates waste in printing) seems the proper subject for the pruning-knife. Without stopping to discuss the parcels-post, it is questionable whether that falls under the dissemination of intelligence which is the fundamental purpose of the mail service.

The subject of the tariff is discussed at length, the only positive suggestions being for delay, for a permanent commission of inquiry, and for touching only one schedule at a time, lest business be disturbed. It seems to be assumed, on one side of this subject, that an upward revision may properly be accomplished suddenly, but that any downward changes are liable to produce shock and halt in business. Yet all sound judgment will join in the hope, attributed to the advocates of a permanent sitting Commission, "that the question of a rate of duty imposed shall become more of a business question and less of a political question, to be ascertained by experts of long training and accurate knowledge." And these paragraphs from the Message will be widely approved, in its spirit at least:

"The method of impartial scientific study by experts as a preliminary to legislation, which I hope to see ultimately adopted as our fixed national policy with respect to the tariff, rivers and harbors, water-ways and public buildings, is also being pursued by the non-partisan Monetary Commission of Congress. An exhaustive and most valuable study of the banking and currency systems of foreign countries has been completed.

"A comparison of the business methods and institutions of our powerful and successful commercial rivals with our own is sure to be of immense value. I urge upon Congress the importance of a non-partisan and disinterested study and consideration of our banking and currency system. It is idle to dream of commercial expansion and of the development of our national trade on a scale that measures up to our matchless opportunities unless we can lay a solid foundation in a sound and enduring banking and currency system. The problem is not partisan, is not sectional—it is national."

Organized labor receives its usual, and possibly unavoidable, sop by recommendation for enlarged application of the eight-hour law, by proposing an invitation to an international congress, to sit in Washington, concerning workmen's compensation, and by a renewed recommendation for a law to limit issue of

injunctions without notice; the latter suggestion also revives the old, indefinite talk of abuses hitherto practiced, and the recommended limitation, says Mr. Taft, would remove all excuse for some very radical legislation urged by some, which legislation would "sap the foundations of judicial power and legalize that cruel social instrument, the secondary boycott."

On the other hand, in a paragraph urging relief of the Supreme Court from unnecessary appeals, so that it may have time for other duties, we find the remark that its chief and proper usefulness is "so to expound the law—and especially the fundamental law, the Constitution—as to furnish precedents for the inferior courts in future litigation and for the executive officers in the construction of statutes and the performance of their legal duties." Here appears the judicial training and temperament from which Mr. Taft cannot go far.

Of the Corporation Tax, he says it has worked well and has been easily collected; that "it offers, moreover, an opportunity for knowledge, by the Government, of the general condition and business of all corporations, and that means by far the most important part of the business of the country." Upon this no comment is at present needed beyond the statement which we have frequently made that, as this Corporation Tax Law includes the small, private corporation operating entirely within State boundaries, and seeks to reveal the private affairs of such, it is a dangerous invasion of the rights of the individual, as well as of the State. It remains to be seen if the Supreme Court will sustain it.

Recommendation of the enactment of a general incorporation law as to all corporations in inter-State commerce is renewed, without further remark—which is accepted as implying a determination not to push the matter.

The remarks on the attitude of the Government towards railroads and on the subject of further legislation regarding corporations we have discussed in a previous article. As there noted, the Message concludes with the opinion that matters are at a point "where we can stop for a while and witness the effect of the vigorous execution of the laws on the statute books" at the present time.

This accords with the pacific tone of the document throughout. There is an entire lack of denunciation and there is no intemperance of language. If the substance is not entirely satisfying, the manner does not disappoint. If the document is not as encouraging in some respects as might be wished, it is not disquieting. It does not show reaction from intense radicalism; but no more of that is proposed; on the contrary, the last words are an appeal for "the building up of home industries and the strengthening of confidence of capital in domestic investment."

CLOSER FINANCIAL RELATIONS WITH CHINA.

The establishment of direct financial relations between the Chinese Government and powerful American capitalists is attracting attention throughout Europe, in the Orient and at home. President Taft, in his lengthy message to Congress, which we comment upon in the article above, refers approvingly to the progress made by our bankers, cordially supported by the Government, in supplying funds necessary for rail-

road, industrial and financial development in the Chinese Empire. "It is gratifying to note," says the President, "that the negotiations for a loan to the Chinese Government for the construction of the trunk railway lines from Hankow southward to Canton lines westward through the Yangtse Valley, known as the Hukuang loan, were concluded by the representatives of the various financial groups in May last, and the results approved by their respective governments. The agreement, already initiated by the Chinese Government, is now awaiting formal ratification." After recalling the attempt of Secretary Knox to secure the "internationalization and commercial neutralization of all the railways of Manchuria," the President dwells upon the assistance rendered by the Government in the successful negotiations by American bankers to float a \$50,000,000 loan for China. Because of the importance of this project, because of the chain of events it will start, because of the fundamental change involved in China's attitude towards foreign supervision of her expenditures, President Taft's declaration on the subject is worth reproducing here in full:

This policy has recently found further exemplification in the assistance given by this Government to the negotiations between China and a group of American bankers for a loan of \$50,000,000, to be employed chiefly in currency reform. The confusion which has from ancient times existed in the monetary usages of the Chinese has been one of the principal obstacles to commercial intercourse with that people. The United States in its treaty of 1903 with China obtained a pledge from the latter to introduce a uniform national coinage, and the following year, at the request of China, this Government sent to Peking a member of the International Exchange Commission to discuss with the Chinese Government the best methods of introducing the reform. In 1908 China sent a commissioner to the United States to consult with American financiers as to the possibility of securing a large loan with which to inaugurate the new currency system, but the death of their Majesties the Empress Dowager and the Emperor of China interrupted the negotiations, which were not resumed until a few months ago, when this Government was asked to communicate to the bankers concerned the request of China for a loan of \$50,000,000 for the purpose under review. A preliminary agreement between the American group and China has been made covering the loan.

For the success of this loan and the contemplated reforms, which are of the greatest importance to the commercial interests of the United States and the civilized world at large, it is realized that an expert will be necessary, and this Government has received assurances from China that such an adviser, who shall be an American, will be engaged.

The appointment of an American as a financial adviser to China has not yet been made, and any one who has followed the tortuous ways of Oriental diplomacy will regard the actual appointment as vastly more important than the promise. China's European creditors have before now striven to secure just such a safeguard, but wholly without success, notwithstanding that their interests are very much greater than ours. Will America be more favorably treated?

Admittedly the present authorities in Peking are especially friendly towards the United States, a not unnatural fruit of our considerate, even indulgent, attitude towards the Empire during the last quarter of a century; yet the Chinese are peculiarly jealous of their independence in monetary matters, their ways are not our Western ways, and they argue, if once an inch of authority be granted a foreigner, what

guaranty have they that he will not usurp an ell? Furthermore, the feelings of Great Britain particularly and of other European nations having large investments in China have to be considered. Will they acquiesce in the selection of an American to supervise Chinese expenditures, even though the supervision ostensibly is confined to capital raised by American bankers and those associated with them? The point is beset with delicate considerations, and before an arrangement agreeable to all parties can be devised, a good many weeks will probably elapse—we would not be astonished were the matter to drag along in an undecided way for months.

That there is need for outside supervision of China's handling of moneys supplied by foreign bankers no one at all familiar with the Celestial Empire's history can for a moment doubt. Money has an unfortunate habit of shriveling up between its release from the national treasury and its ultimate disposition in payment for services rendered, a habit, unhappily, not confined to China. Perhaps less opposition will be offered to the appointment of an American adviser than to a representative of any leading European Power, on the theory that this country cannot for an instant be suspected of designs in the way of territorial aggrandizement in the Orient.

The necessity for reform is widely recognized throughout the Empire, as well as in Europe; hence, the selection of an American for the duties mentioned might be a feasible compromise. Inasmuch as an agreement has been entered into between our bankers on the one hand and those of Great Britain, France and Germany on the other, providing for the participation of these countries in any future Chinese loans awarded America, there could not be any well-grounded fears of discrimination against European interests and in favor of America. As an able correspondent of the London "Times" points out: "It cannot be stated too emphatically that, in the present condition of the Chinese Government, the best interests of that country and of foreign investors alike will best be served by rigid insistence on the clearest possible definition of the purposes of foreign loans, and the provision of effective safeguards to ensure their fulfilment. The experience of the past two years alone suffices to prove beyond all doubt that a continuance of the policy of foreign finance in the Far East cannot fail to lead China, and therefore her creditors, into serious difficulties."

The United States stands ready to deal fairly with China in the future as in the past, and the willingness of our financiers to share with European bankers the privilege (for so it is esteemed) of supplying the awakening Empire with capital is a guaranty that we have no desire to steal a march over what may be termed the financial nations of Europe. Jealousy of America should not be allowed to stand in the way of urgently-needed reform in China, where European investors have so much at stake.

Yesterday's cable dispatches from Peking, announcing that "The Throne" has decided to grant the demand of the Imperial Senate for the immediate creation of a Constitutional Cabinet, justify the assumption that the Chinese authorities are alive to the necessity for abandoning the antiquated methods of their ancestors and placing the administration of national affairs on a more democratic and businesslike basis.

The assurance from the Chinese capital that "it seems safe to announce that the ancient absolute regime in China will exist only historically after the Chinese New Year next February," should be received with reserve, as events seldom move in the Orient with Occidental swiftness. So fundamental a reform is likely to be carried out without haste. The important point, however, is that there is now every sign that it will be inaugurated with reasonable celerity.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Railroad gross earnings are showing diminishing amounts of gain, taking the roads collectively, and in many separate instances are recording losses. The matter is of importance as indicating unfavorable statements of *net* earnings, inasmuch as recent monthly returns make it evident that substantial gains in gross revenues are necessary in order to offset the large augmentation in the expense accounts of the roads arising chiefly out of recent advances in wages.

The compilation we present to-day covers the month of November and comprises the roads which make it a practice to furnish early preliminary returns of their gross revenues. Altogether, 45 roads contribute returns, operating an aggregate of 87,809 miles of line. This is in excess of one-third the railroad mileage of the country, but three Canadian systems are included, the bulk of whose mileage lies outside the United States. Altogether, the roads reporting show an increase of \$1,690,055 in their gross receipts as compared with the corresponding month last year, the ratio of gain being only 2.48%. Thirteen of the roads have sustained losses. Trade activity has been diminishing, but it is open to question whether the less favorable comparisons can to any appreciable degree be attributed to that circumstance. The truth is, the companies furnishing early returns consist chiefly of grain-carrying roads in the West, and cotton-carrying roads in the South, while the contraction in trade has been felt chiefly in the great manufacturing districts of the Eastern and Middle States.

The cotton traffic in the South was of heavier volume than a year ago, but not up to that of two years ago. On the other hand, the grain traffic in the West suffered a great shrinkage, and it would appear that the loss in earnings on the roads running through the grain districts has been due to that cause rather than to a slackening of general trade. At all events, the falling off in the Western grain movement was of large dimensions. The deliveries of corn—in the aggregate and at some of the separate primary points—were larger than last year, but in the case of the other cereals, and more particularly wheat, oats and barley, there was a heavy falling off. Combining wheat, corn, oats, barley and rye the deliveries of grain at the Western primary markets for the four weeks ending November 26 reached only 50,910,849 bushels, as against 61,428,334 bushels in the corresponding four weeks of last year. Besides this, there was a shrinkage in the receipts of flour, these having been only 1,467,342 bbls. in the four weeks this year, as against 1,848,616 bbls. in the four weeks last year. The details of the Western grain movement in our usual form are set out in the following:

WESTERN FLOUR AND GRAIN RECEIPTS.

Four weeks ending Nov. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	649,026	1,164,500	7,130,750	6,172,800	2,037,000	101,000
1909	793,667	2,055,200	5,184,550	7,039,550	3,094,027	164,000
Minneapolis—						
1910	294,300	1,722,200	238,430	865,800	1,675,800	103,820
1909	444,250	1,000,500	154,000	1,102,500	1,779,400	107,000
St. Louis—						
1910	226,020	1,683,063	793,995	1,751,000	393,400	27,635
1909	262,475	1,666,330	1,139,120	1,212,800	287,300	29,090
Toledo—						
1910	-----	216,800	228,200	304,500	-----	4,000
1909	-----	368,000	380,900	142,800	-----	7,700
Detroit—						
1910	19,409	108,721	397,781	163,569	-----	-----
1909	37,195	175,599	102,028	146,558	-----	-----
Cleveland—						
1910	6,307	93,433	514,642	208,135	2,167	-----
1909	6,769	25,024	508,705	381,256	77,405	-----
Peoria—						
1910	165,800	91,000	1,178,130	555,938	400,800	31,000
1909	262,020	85,805	1,155,469	464,346	304,452	13,700
Duluth—						
1910	103,450	3,274,221	72	77,585	1,277,652	38,986
1909	52,240	8,823,909	-----	683,673	1,919,349	115,286
Minneapolis—						
1910	-----	7,830,739	716,230	1,227,240	2,265,340	159,780
1909	-----	10,521,690	304,590	1,673,600	2,395,790	303,690
Kansas City—						
1910	-----	2,543,900	713,200	352,000	-----	-----
1909	-----	2,392,540	776,600	512,300	-----	-----
1910	1,467,342	18,788,672	11,025,430	11,678,567	8,052,159	466,021
1909	1,848,616	27,714,507	9,755,962	13,359,383	9,857,726	740,666
Jan. 1 to Nov. 26.						
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	7,424,145	26,698,900	87,288,550	90,695,300	22,180,000	960,000
1909	7,822,352	24,949,992	79,623,971	81,467,176	23,815,276	1,263,850
Minneapolis—						
1910	2,872,798	9,644,850	6,720,070	11,420,650	12,617,693	1,265,280
1909	3,113,608	7,248,305	5,709,709	8,319,600	12,475,200	997,600
St. Louis—						
1910	2,410,355	17,758,096	10,810,682	10,976,470	1,767,965	286,523
1909	2,449,390	19,600,407	18,576,465	16,823,085	2,532,400	229,913
Toledo—						
1910	-----	3,990,600	3,551,100	3,740,150	1,000	110,650
1909	-----	3,975,400	3,052,100	3,123,000	5,655	187,600
Detroit—						
1910	214,155	1,568,722	2,648,745	2,310,294	-----	-----
1909	162,899	1,829,306	2,030,584	2,097,089	-----	1,000
Cleveland—						
1910	82,352	734,345	4,400,741	4,846,092	79,660	7,242
1909	60,771	471,507	4,338,490	6,955,441	363,295	25,157
Peoria—						
1910	2,500,012	1,167,264	14,427,482	11,836,535	2,350,829	352,592
1909	2,073,398	1,252,585	13,206,053	7,635,657	2,388,840	286,100
Duluth—						
1910	788,485	28,788,242	918,851	5,574,268	10,303,417	453,403
1909	3,049,560	48,435,230	1,275,893	4,471,869	9,200,353	842,948
Minneapolis—						
1910	-----	80,251,359	7,939,451	17,298,528	19,060,267	1,707,650
1909	-----	72,510,960	4,668,985	13,111,889	18,497,544	2,376,695
Kansas City—						
1910	-----	38,863,050	14,534,450	4,198,400	-----	-----
1909	-----	31,496,190	9,779,880	5,774,300	-----	-----
Total of all—						
1910	16,382,302	218,457,428	162,306,122	171,896,657	68,361,731	5,143,340
1909	13,731,978	211,769,882	142,262,038	149,768,086	69,278,563	5,872,163

It will be observed from the foregoing that the bulk of the decrease in the grain movement was in the wheat deliveries. Of this loss the greater part in turn was at the spring-wheat points, especially at Duluth and Minneapolis. At the former centre the receipts reached only 3,274,221 bushels, against 8,823,909 bushels, and at the latter point 7,830,739 bushels, against 10,521,690 bushels. The losses here have undoubtedly followed from the diminished yield of spring wheat in the Northwest. The contraction in the shipments is reflected in the very notable decreases in earnings reported by the spring-wheat roads of the Northwest. We may mention as instances the Great Northern Railway, which has fallen \$437,150 behind, and the Minneapolis St. Paul & Sault Ste Marie, which has fallen \$116,863 behind. Besides these, the \$59,730 loss sustained by the Minneapolis & St. Louis and the \$54,213 decrease by the Iowa Central may be ascribed to the same cause. The Great Northern no doubt also lost heavily in its passenger traffic, as last year this was of exceptional proportions because of the Alaska-Yukon Exposition at Seattle.

In Canada, too, the 1910 wheat yield was considerably reduced, but the only effect of this, as far as the

Canadian Pacific is concerned, has been to make the improvement in the earnings of that road smaller than we have been accustomed to see it in the past. On account of the wonderful expansion and development which is going on in the Dominion of Canada, the gains of the Canadian Pacific, until lately, have been running in excess of \$1,000,000 a month. For November the gain is only \$331,000. No American road included in our list has a gain as large as this. The Missouri Kansas & Texas nominally added \$434,030 to its earnings of last year, but \$109,800 of this is due to the inclusion of the Texas Central the present year but not in 1909. The following shows all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increase.		Increase.
Missouri Kansas & Texas	\$434,030	Buffalo Roch & Pittsburgh	\$32,067
Canadian Pacific	331,000	Representing 15 roads in our compilation	\$2,300,031
Louisville & Nashville	240,228		
Southern Railway	233,092		
Illinois Central	221,800		
St. Louis Southwestern	145,168		
Seaboard Air Line	105,183	Great Northern	\$437,150
Yazoo & Mississippi Vall.	99,267	Minneapolis St. Paul & S. S. M.	116,863
Denver & Rio Grande	93,596	Minneapolis & St. Louis	59,730
Texas & Pacific	87,358	Iowa Central	54,213
Central of Georgia	82,300	Missouri Pacific	44,000
Mobile & Ohio	77,223		
Chesapeake & Ohio	\$69,915	Representing 5 roads in our compilation	\$711,956
Canadian Northern	47,900		

These figures are for three weeks only.

The losses, it will be seen, come almost entirely from the grain-carrying roads, while the Southern roads make a very good showing on account of their larger cotton traffic. Thus, the Louisville & Nashville has forged ahead of last year in the sum of \$240,228, the Southern Railway in amount of \$233,092 and the St. Louis Southwestern \$145,168. The gain of \$221,800 by the Illinois Central may also doubtless be attributed in large measure to the same circumstance, as that road has a line to New Orleans.

The cotton shipments overland during November 1910 reached 305,504 bales, against 246,126 bales in November 1909, while the receipts at the Southern outports amounted to 1,673,039 bales, as against 1,292,983 bales in the month last year. But though the cotton movement ran considerably in excess of 1909, it fell far below the movement in 1908, as already stated. This fact is brought out in the table we now insert.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1910, 1909 AND 1908.

Ports.	November.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston	476,950	496,980	738,073	2,435,454	2,714,374	3,058,297
Port Arthur, &c.	86,244	28,866	26,523	306,112	301,964	128,042
New Orleans	315,474	226,750	423,866	1,207,933	1,407,837	1,748,358
Mobile	52,364	44,773	75,639	210,466	284,985	302,194
Pensacola, &c.	37,333	57,533	31,049	104,136	196,083	148,290
Savannah	273,766	208,368	247,348	1,111,797	1,425,155	1,264,673
Brunswick	45,445	43,390	44,422	145,658	277,942	181,159
Charleston	76,424	32,670	35,417	234,024	224,884	162,477
Georgetown	372	253	485	1,448	1,963	1,311
Wilmington	105,491	50,820	76,143	316,867	352,269	379,268
Norfolk	162,287	98,076	130,141	493,752	510,187	468,445
Newport News, &c.	883	4,484	616	8,900	21,891	6,944
Total	1,673,039	1,292,983	1,829,707	5,576,601	7,779,352	7,849,458

One reason why the earnings returns are less favorable now than in the earlier months of the year is that comparison is now with heavy totals last year. In November 1909, our early preliminary compilation, comprising substantially the same roads now included, recorded a gain of no less than \$7,515,357, or 12.91%. This followed a loss in 1908, but the loss then was small, reaching only \$1,804,233, or not quite 3%. Prior to 1908, the record had been one of continuous gains year by year ever since 1896, as may be seen from the following summary, showing the aggregates back to that time according to our early tabulations for each of the years.

Table with columns: November, Mileage, Gross Earnings, Increase (+) or Decrease (-). Rows list years from 1896 to 1910 with various sub-headers for year given, year preceding, and percentage.

Table titled 'GROSS EARNINGS AND MILEAGE IN NOVEMBER.' with columns: Name of Road, Gross Earnings (1910, 1909), Inc. (+) or Dec. (-), Mileage (1910, 1909). Lists various railroads like Alabama Great Southern, etc.

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

To complete our analysis we now annex six-year comparisons of the earnings of leading roads, arranged in groups.

Table titled 'EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.' with columns: November, 1910, 1909, 1908, 1907, 1906, 1905. Lists roads like Canadian Pac., Cble Gt West, etc.

Total (45 roads) 69,828,448 68,138,303 +1,690,055 87,808 85,221 Net increase (2.48%) Mexican Roads (not included in total) 688,786 647,580 +41,186 1,035 1,018 Mexican Railway 454,200 423,700 +30,500 361 340 Nat'l Rly of Mexico 5,179,822 4,946,835 +232,987 6,147 6,178

a Includes the Texas Central in 1910 only. b Now includes Mexican International in both years. c These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Table with columns: Name of Road, 1910, 1909, Increase, Decrease. Lists roads like Alabama Great Southern, etc., with earnings and mileage data.

Total (45 roads) 717,209,160 644,249,456 73,000,555 130,831 Net increase (11.32%) Mexican roads (not included in total) 8,108,002 7,577,491 530,511 Mexican Railway 47,411,100 47,821,200 689,900 Ch Nat'l Rly of Mexico 59,716,636 52,724,087 6,992,539

a Includes the Texas Central, beginning with July. In this year only. b Now includes Mexican International in both years. c These figures are down to the end of the third week of November only in both years.

* Includes Mason City & Ft. Dodge and the Wisconsin Minnesota & Pacific in 1910, 1909 and 1908. a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wis. Central. b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table with columns: November, 1910, 1909, 1908, 1907, 1906, 1905. Lists roads like Buffalo Roch & P, Ch Ind & Lou., etc.

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

EARNINGS OF SOUTHERN GROUP.

Table with columns: November, 1910, 1909, 1908, 1907, 1906, 1905. Lists roads like Ala Gt Sou., Ala N O & T P, etc.

a Includes, beginning with this year, some large items of income not previously included in monthly returns. b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909. c Month in 1910 not yet reported; taken same as last year. d Fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

Table with columns: November, 1910, 1909, 1908, 1907, 1906, 1905. Lists roads like Colo & South*, Den & Rio Gr., etc.

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

THE DECISION IN THE ANTHRACITE COAL CASES.

There is nothing in the decision handed down on Thursday by the U. S. Circuit Court for the Eastern District of Pennsylvania in the cases brought by the U. S. Government against the anthracite coal companies that furnishes any

ground for general uneasiness. The allegations of combination and conspiracy in restraint of inter-State trade are dismissed as to all the separate coal companies and anthracite coal-carrying roads mentioned, and the charge that the Anti-Trust Law is being violated in the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling price at tidewater is also found untenable.

The one particular in which the contentions of the Government are upheld is in the allegation that the Temple Iron Co. is a combination forbidden by the Sherman Law. In this instance it appears there was a specific violation of the law in the fact that through the formation of that company there resulted "concerted action for the avowed purpose of bringing about an abandonment of the project" for the building of a new road for the carrying of coal from the Wyoming region to tidewater.

The suit was begun in June 1907 during the Administration of President Roosevelt, the defendants including the Reading Co., Lehigh Valley RR. and Erie RR., and their allied coal companies, the Delaware Lackawanna & Western RR., New York Susquehanna & Western RR. and a number of other coal roads, the Temple Iron Co., and about forty so-called independent coal companies. The Pennsylvania RR., New York Ontario & Western and Delaware & Hudson, three leading anthracite coal-carrying roads, were not involved in the suit, as they are not competitors in transporting anthracite to tidewater. The defendants, it is claimed, control about 90% of the anthracite coal lands in Pennsylvania and three-quarters of the output of hard coal. The Government charged that all the defendants named had long been parties to a general combination which was tantamount to a conspiracy which stifled competition and obstructed inter-State trade and commerce in anthracite coal, the separate acts charged in the suit to have been committed by various groups of the defendants being steps towards a common end and being independently as well as collectively in violation of the Sherman Anti-Trust Law. The independent coal companies, as above intimated, were brought into the case through the 65 per cent arrangement, the Government contending that they were forced into these contracts because there was no other way to get their coal to market if the coal roads chose to discriminate against them in the matter of cars and rates.

The Government asked the Court to adjudge and decree:

- (1) That the defendants are parties to a combination and conspiracy in restraint of trade, and that they be enjoined from continuing the combination.
- (2) That they be enjoined from continuing the 65% contract existing between the big companies and the independents.
- (3) That the acquisition by the Erie RR. of the capital stock of the New York Susquehanna & Western RR. and of the Pennsylvania Coal Co. and the Delaware Valley & Kingston RR. was illegal under the Anti-Trust Act.
- (4) That the acquisition by the Reading Company of the capital stock of the Jersey Central was also illegal.
- (5) That the acquisition by the Lehigh Valley RR. of the capital stock of Cox Brothers & Co. was also illegal.
- (6) That the Temple Iron Co. be declared a combination of the defendant railroads in violation of law, and that the combination be dissolved.

The opinions are voluminous, covering, it is said, about 132 printed pages, each of the three judges (Gray, Buffington and Lanning) rendering separate opinions; but for convenience the three opinions have been summarized in the per curiam opinion of the Court as follows:

The result of the foregoing opinion is that the Court unanimously agree that the petition should be dismissed (1) as to the charges in paragraph 7 of the petition concerning the acquisition by the Erie company of the capital stock of the New York Susquehanna & Western RR., (2) as to the charge in paragraph 7 concerning the acquisition by the Reading company of the majority of the capital stock of the Central RR. Co. of New Jersey, and (3) as to the general charge of a combination or conspiracy in violation of the Anti-Trust Act of July 2 1890. In the development of which it is charged the other combinations set forth in the petition were used as steps, set forth in paragraph 7 of the petition.

A majority of the Court hold that the petition should be dismissed as to the charge in paragraph 7 of the petition concerning the so-called 65% contracts.

A majority of the Court also hold that the charge of an illegal combination in respect of the matters relating to the Temple Iron Co. set forth in paragraph 7 of the petition should be sustained, and that the injunction or restraining order specifically prayed for in the petition should be granted so far as it will serve to prevent and restrain a continuing violation of the Act.

It will thus be seen that one judge (Gray) dismissed all the Government's charges except that relating to the Temple Iron Co., which he sustains; that a second member of the Court (Judge Buffington) dismisses all except the one against the Temple company and the one relating to the 65% contract with the independent coal operators; and that the third (Judge Lanning) finds against the Government on all points.

Judge Gray says the Court is compelled to conclude that thus far the direct evidence relied upon by the Government to show that the defendants have long been parties to a gen-

eral combination and conspiracy, (commencing presumably in 1896, and continuing down to the filing of the petition,) which stifles competition and obstructs trade and commerce among the States in anthracite coal, fails to establish that charge. Judge Gray holds that as to the Temple Iron Co. transaction, in which six of the defendant roads are involved, it is charged, and the charges are supported by the truth, that the defendants named entered into a combination or conspiracy to defeat and prevent the building of a railroad and the construction of an inter-State route for the carrying of coal from the Wyoming region to tidewater.

Judge Gray further says:

This avowed and conceded purpose rendered all that was done in pursuance thereof violative of the Act of Congress in question, however innocent and legitimate it might have otherwise been. It is true that the Simpson & Watkins collieries might have been innocently purchased by the defendants, separately or in combination; but as they were purchased in order to carry into effect the purpose of an unlawful combination, it seems to me the transaction was clearly within the denunciation of the law. The Temple Iron Co. was the palpable instrument or means by which the unlawful purpose of the combination was accomplished, and its acquiescence of the said collieries, in pursuance of that combination, must be held as illegal.

It matters not for present purposes whether the enterprise would have resulted or not in failure. The important fact is that the defendants named, interested in the production and carriage of coal from Pennsylvania to tidewater in New York, believed that the project of constructing the road would go through and induced them to combine in order to thwart that purpose. The combination brought about the abandonment of the project, and the possibility of a competing road in inter-State commerce was, for the time being, frustrated. I cannot escape the conclusion, therefore, that the decree of this Court should denounce as illegal the combination by which this result was brought about if a decree for an injunction, under the prayers contained in the petition, can be founded upon such denunciation.

The injunction or restraining order specifically prayed for in the petition should be granted, so far as it will serve "to prevent and restrain" the future or continuing violation of the Act. This is the only jurisdiction conferred upon the Court in such a proceeding as the one before us, and there can be no injunctive relief granted unless it tends to restrain some specific future or continuing violation of the Act.

Judge Buffington discusses in great detail the Temple Iron Co. matter. With regard to the 65% contracts, he says:

That these contracts do restrain commerce is clear from their effect, and if they do not fall within the ban of a statute "aimed" as was said in *Chesapeake & Ohio Fuel Co. vs. United States* supra, to "maintain inter-State commerce on the basis of free competition," then that statute is made of no avail by contracts which shut out competition for all time, and which, if increased in number, may, without absolute purchase and ownership, end in the defendant railroads' acquisition of the remaining coal area. We are therefore of opinion these contracts, as they now stand, are illegal.

Seeing, then, that these six defendant railroads did unlawfully combine together through the Temple Iron Co., and that thereafter in further combination they brought about these illegal, perpetual contracts, the duty of the Court seems clear to forbid them further maintaining their unlawful combination in the Temple Iron Co. and from continuing these unlawful contracts. For if the Temple combination was illegitimate in birth, when did the taint of illegitimacy leave it? The Anti-Trust Act, as it seems to me, is directed not only at the illegal acts an illegal combination does, but also at the existence and continuance of such illegal combination. Moreover, in this case it is not only because the combination in the Temple Iron Co. was originally illegal, but because it can be used in the future as it has been in the past, and because its existence to-day tends to forbid, prevent and restrain competition that this Court should decree such illegal combination should end.

I record my dissent to the action of the Court in refusing to enjoin them.

Judge Lanning says with regard to the acquisition in 1898 by the Erie RR. of the majority of the stock of the New York Susquehanna & Western, on which much stress had been laid as constituting one step in the alleged combination, that in his opinion the proofs show that whatever competition between the two roads was eliminated by the combination, such elimination was so inconsiderable a matter that it did not enter into the objects which induced the Erie RR. to increase its capital stock by \$26,000,000, and that it was but an incidental, and not the design or principal, result of the combination.

With reference to the proposed new coal road, he says that it matters not that the independent coal operators had been threatening to build it, or what influence that threat had, if any, upon the formation of the combination which absorbed the collieries of Simpson & Watkins and made possible the operation of the Temple Iron Co. by the coal-carrying roads. He said there was no proof in the case that the Temple Iron combination directly defeated the construction of any railroad whatever, nor did the Temple combination acquire the capital stock of the new railroad company, nor does it in any manner control it. Judge Lanning says further as to this point:

It may be observed that the allegation of the Government is that the construction of the proposed new road has already been defeated and abandoned. The Anti-Trust Act confers on circuit courts "jurisdiction to prevent and restrain" violations of the Act. But this Court cannot prevent or restrain a past violation of the Act. There is no suggestion in the petition that the Temple Iron combination is still preventing the construction of the proposed railroad. Nor does it appear that if the prayer for injunction should be granted the new railroad would be built.

If, then, any relief can be granted under the allegations of the petition against the Temple Iron combination, it must be because there was a pooling and division of the transportation business of the Simpson & Watkins collieries among the railroads above mentioned. It is not charged that the Philadelphia & Reading Ry. Co. obtained any part of the tonnage of those

collieries. The fact is that none of the eight Stimpson & Watkins collieries is tributary to the Reading Ry. Co. I understand, too, that none of them is tributary to the Central RR. of New Jersey. They are located at widely separated points in the Wyoming region.

In concluding his opinion Judge Lanning uses very strong language in reaching the conclusion that no proof can be shown of a general conspiracy or trust. He says:

What we are asked to do is to find that in 1895 the defendants entered into a combination or conspiracy of the broad sweep above mentioned, and that in the development of it they used as steps the Erie and Susquehanna combination of 1898, the Temple Iron combination of 1899, the Erie and Pennsylvania Coal Co. combination of 1899, the combination formed through the instrumentality of the 65% contracts in 1900 and the Reading and Central combination of 1901. We are also asked to consider the acquisition of the capital stock of Coxie Brothers & Co. by the Lehigh Valley in 1905 as an element of proof to support the charge of a general combination or conspiracy.

But there is no satisfactory proof that these combinations were parts of or steps to a scheme entered into by the defendants generally for the control of the anthracite coal business. They were independent combinations, the first of them having been created three years and the last ten years after it is alleged the general combination or conspiracy was formed. What "contract, combination in the form of trust or otherwise or conspiracy," for example, existed among the defendants generally for the purchase by the Reading company of the capital stock of the Central?

These combinations cannot be tied together in one gigantic trust or conspiracy without proof. They have no common board of control, no common scheme of managing their affairs and no common business interests. Each of them is wholly separate from and independent of the others. I am satisfied that the proofs fail to show the existence of a general combination or conspiracy of the nature set forth in the petition.

The case will no doubt be carried to the United States Supreme Court in view of the importance of the issues involved, but meantime it is an assuring fact that the affairs of the coal roads will be little, if at all, disturbed by the decision just rendered.

In our "Investment News" columns we refer briefly to a decision handed down this week by the Federal Court in this city in a suit brought by an independent Pennsylvania coal operator to recover triple damages against the anthracite railroads for alleged violation of the anti-trust laws. The decision is merely on a demurrer and not on the merits, and would seem to be overruled by the decision discussed above. We refer to it mainly to point out a current misapprehension as to the rulings made.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 103 1/2 shares, of which 47 1/2 shares were sold at auction and 56 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 66 shares. A lot of 12 1/2 shares of National Reserve Bank stock was sold at auction at 111, an advance of 10 points over the price paid at the last previous public sale. A sale of 15 shares of Mutual Bank stock at 290 was the first public transaction in the stock since January last, when the price was 282.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*38	Commerce, Nat. Bank of.....	195	200	196	Nov. 1910—195
*18	Fourth National Bank.....	194	195 1/2	194	Nov. 1910—196
15	Mutual Bank.....	290	290	290	Jan. 1910—282
12 1/2	Reserve Bank, Nat.....	111	111	111	Nov. 1910—x101
BANK—Brooklyn.					
20	City Bank, National.....	285	285	285	Nov. 1910—285 1/2
TRUST COMPANIES—New York.					
15	New York Trust Co.....	612	612	612	Sept. 1909—675
36	Title Guarantee & Trust Co..	501	501 1/2	501	Oct. 1910—497 1/2
10	Union Trust Co.....	1290	1290	1290	Nov. 1910—1300 1/2
5	United States Trust Co.....	1185 1/2	1185 1/2	1185 1/2	July 1910—1176

* Sold at the Stock Exchange. x This was for stock of the Consolidated National Bank, the former name of the National Reserve Bank.

—At the close of a meeting of the National Monetary Commission held on the 2d inst. in Washington, announcement was made that the Commission has taken no action toward the adoption of a concrete legislative measure, and that no report may be expected until the December 1911 session of Congress. It is also reported that the Commission has decided to hold conferences in Washington during the present session of Congress with representatives of financial and commercial interests, and after March 4 will make a tour of the country for the purpose of continuing these conferences throughout the large cities.

—A meeting was held on Monday of representatives of eighteen of the local banks which have large dealings in foreign exchange, relative to the observance by the railroads of the regulations governing the issuance of bills of lading for export cotton under the agreement adopted last July at the conference held in White Sulphur Springs, W. Va. It is stated that some of the roads have failed to conform to the regulations contained therein, and have been negligent in the matter of attaching validation certificates to the bills of lading. The banks have accordingly decided that they cannot safely purchase foreign bills of exchange against bills of lading for export unless the latter are validated in line

with the White Sulphur Springs agreement. One of the provisions thereunder is that bills of lading are not to be signed until the cotton is in possession of the railway company, which is also the requirement insisted upon by the Inter-State Commerce Commission in its notice to the roads published in this department a week ago.

President Taft, in his annual Message this week also referred to the bill-of-lading matter and urged upon Congress the enactment of a law safeguarding the interests of those advancing moneys on such bills. We give his remarks herewith:

For the protection of our own people and the preservation of our credit in foreign trade I urge upon Congress the immediate enactment of a law under which one who, in good faith, advances money or credit upon a bill of lading issued by a common carrier upon an Inter-State or foreign shipment can hold the carrier liable for the value of the goods described in the bill at the valuation specified in the bill, at least to the extent of the advances made in reliance upon it. Such liability exists under the laws of many of the States. I see no objection to permitting two classes of bills of lading to be issued: (1) Those under which a carrier shall be absolutely liable, as above suggested; and (2) those with respect to which the carrier shall assume no liability except for the goods actually delivered to the agent issuing the bill. The carrier might be permitted to make a small separate specific charge in addition to the rate of transportation for such guaranteed bill, as an insurance premium against loss from the added risk, thus removing the principal objection which I understand is made by the railroad companies to the imposition of the liability suggested, viz.: that the ordinary transportation rate would not compensate them for the liability assumed by the absolute guaranty of the accuracy of the bills of lading.

I further recommend that a punishment of fine and imprisonment be imposed upon railroad agents and shippers for fraud or misrepresentation in connection with the issue of bills of lading issued upon Inter-State and foreign shipments.

—William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association, died at St. Luke's Hospital on the 7th inst. Mr. Hanhart had been identified with the Savings Bank Section from the start, having been made temporary chairman at the time of the preliminary organization in November 1902, and had ever since served as its Secretary. He was indefatigable in his efforts to promote its interests, and one of his important accomplishments was the compilation of savings bank forms, issued in elaborate book form in 1906. Mr. Hanhart was born in London in 1849 and a part of his business life was spent in that city. One of his early business associations here was with Ladenburg, Thalmann & Co., and he was also formerly Assistant Comptroller of the Emigrant Industrial Savings Bank. He was President of the Bankers' Life Insurance Company.

—We are informed by Secretary Farnsworth of the American Bankers' Association that the Clearing-House Section of the Association has called a meeting of transit managers to be held in Chicago on Monday next at the Chicago Clearing House. Its object is the discussion of the question of symbols to be used on checks and drafts, in line with a system devised by the Clearing-House Section some two years ago, whereby cities are designated by letters and Clearing-House banks by their Clearing-House numbers. Since its inception the proposition has been taken up by some of the larger cities as well as by the State of Texas, which have devised plans of their own, and this, it is feared, will, if extended, lead to complications. The conference next week is to be held with the expectation that from it will result some uniform plan which will be desirable and advisable. The executive committee of the Clearing-House Section will also meet during the sessions of the transit managers. Only a few of the expert transit managers of the larger cities will attend the conference, the following cities being represented: New York, Chicago, Philadelphia, Boston, Pittsburgh, St. Louis, Minneapolis and St. Paul, Cleveland, Denver, New Orleans, and also the State of Texas.

—The trustees of the Seaman's Bank for Savings, the Emigrant Industrial Savings Bank and the Metropolitan Savings Bank of this city decided this week to maintain the 4% interest rate on deposits for the six months to Jan. 1. The Greenwich Savings Bank will continue the policy, adopted with the July declaration, of paying interest at the rate of 4% on accounts up to \$1,000, and 3 1/2% on sums in excess of \$1,000. The Citizens' Savings Bank and the Union Dime Savings Bank, which lowered their rates in July from 4 to 3 1/2%, have announced that the lower rate will be continued at this time. None of the Brooklyn savings institutions has thus far made any change from the 4% rate, the several banks which have already taken action in the matter having adhered to that amount, including the Brooklyn Savings Bank, the Williamsburgh Savings Bank, the South Brooklyn Savings Institution and the Sumner Avenue Savings Bank.

—Several of the cotton operators against whom indictments were returned as a result of the Government inquiry

last spring into an alleged cotton pool agreement were arraigned before Judge Hough of the United States Circuit Court on Monday. They were James A. Patten of Chicago, Eugene G. Scales of Dallas and William P. Brown of New Orleans. The indictment on which they were arraigned was found by the Federal Grand Jury on Aug. 4, and was intended to correct the original indictment returned in June, which is said to have been defective by reason of the fact that the Grand Jury which handed it down was not legally drawn. Messrs. Patten, Scales and Brown entered pleas of not guilty this week and were released under bail of \$5,000 each. The others who are made defendants in the new indictment are Col. Robert M. Thompson, a special partner in the cotton house of S. H. P. Pell & Co. of New York and Frank B. Hayne of New Orleans, both of whom, it is stated, are now out of town and will be arraigned next week. The latest indictment does not name as defendants Charles A. Kittle, the Cotton Exchange member of S. H. P. Pell & Co.; Morris H. Rothschild of Woodville, Miss., and Sydney J. Harman of Shreveport, who were included in the former indictment. Mr. Kittle, however, it is said, is referred to in the new indictment, together with Fuller E. Callaway, James W. Cannon and Lewis W. Parker, as being among those with whom the defendants conspired on Jan. 1 1910 "to monopolize the inter-State trade and commerce in available cotton during the last four months of the crop year ending Sept. 1 1910 by purchasing in a manner calculated to avoid enhancing the price thereof; that is to say, by each buying for himself and spreading the purchase over many days and with certain agreements as to their holding their cotton off the markets long enough to prevent its interfering with their purposes, and finally selling to consumers at arbitrary and excessive prices enough cotton to accomplish their ends, no one of said conspirators being financially able to do this alone." The indictment is also said to charge the five defendants with

engaging in a conspiracy in restraint of inter-State trade and commerce in cotton which is carried on by bona fide splinters and manufacturers in acquiring cotton for their needs, by running a "corner" in cotton on the New York Cotton Exchange, knowing that the natural result of their acts would be to obstruct that trade and commerce and injure said bona fide splinters and manufacturers by compelling them in buying cotton to compete with "short" sellers who would be purchasing under the abnormal conditions produced by the "corner."

—No developments with regard to the future of the Equitable Life Assurance Society resulted at this week's annual meeting held on Wednesday, the only announcement following the session being that no plan had yet been devised for the disposition of the stock acquired by J. P. Morgan a year ago, and that the company would continue without change for the present. The holdings bought by Mr. Morgan, it will be remembered, were formerly owned by Thomas F. Ryan, and the purchase was subject to the trust under which Morgan J. O'Brien, George Westinghouse and the late Grover Cleveland were made voting trustees for the benefit of the policyholders. Although the trust agreement expired in June, the formal transfer of the stock has not yet taken place, and the surviving trustees still exercise the right to vote. Both Messrs. Westinghouse and O'Brien were present at the meeting this week, and the latter, it is stated, cast the proxy ballot voting the 502 shares owned by Mr. Morgan. The directorate continues as heretofore, fifteen members whose terms had expired having been re-elected to the board.

—An opinion was handed down by the United States Supreme Court on the 5th inst, holding that the U. S. Circuit Court erred in dismissing certain counts in the indictments against F. Augustus Heinze charging misapplication of the funds of the Mercantile National Bank of this city. On several occasions, both last year and this, some of the indictments against Mr. Heinze were quashed before the case was brought to trial, and even later, when he was placed on trial last spring, a number of the counts in the indictments which stood against him at the beginning of the trial were dismissed before the case went to the jury, which was charged only with the consideration of thirty counts. These, it was understood, concerned the over-certification of checks of Otto Heinze & Co. on Oct. 14 1907 aggregating \$464,000 and the misapplication of the funds of the bank to that extent. The trial resulted in an acquittal, the jury bringing in a verdict of "not guilty" on May 12. It is stated that one of the points on which the lower court held the indictments insufficient was that they did not show a conversion by the recipient of the proceeds of certain notes discounted. In passing on this question the Supreme Court said:

It follows that the Circuit Court erred in considering as necessary not only that there should be alleged conversion by the officer of the bank, but also of the recipient of the proceeds of the discount. The conversion may be to the use of either and the indictment fulfills the requirement.

The Court also upheld the constitutionality of the Act of March 2 1907 allowing the Government an appeal in adverse decisions on preliminary pleas in criminal cases.

The appeal was taken to the Supreme Court by United States District Attorney Henry A. Wise, who was this week quoted as stating that he was not yet ready to say whether Mr. Heinze would be tried again on the counts in the indictments which Judge Hough ruled out.

—The banking and Stock Exchange firm of Fisk & Robinson resumed business under auspicious circumstances on Thursday of this week, in its handsome new offices at 26 Exchange Place. During the day many old friends of the firm called to convey their best wishes, which, together with the large number of congratulatory letters from out of town and the many handsome flowers received, made the opening day a very delightful one, besides evidencing the high esteem in which the firm is held.

—Miles M. O'Brien has resigned as Vice-President and director of the Mercantile National Bank of this city. Continued ill-health is announced to be the reason for his withdrawal. As noted a week ago, Charles H. Imhoff has become a Vice-President of the bank, and he was yesterday chosen to succeed Mr. O'Brien on the board.

—Joseph C. Baldwin Jr. has been chosen to succeed his father, the late Joseph C. Baldwin, as a trustee of the Washington Trust Co. of this city. Mr. Baldwin is Vice-President and Treasurer of the American Dyewood Co.

—Walter Kerr, First Vice-President of the New York Life Insurance & Trust Co., has been nominated to fill a vacancy in the board of that company.

—Vacancies on the board of the Bank of New York, N. B. A., this city, were filled on Tuesday, when James Brown, of Brown Brothers & Co., and Samuel T. Hubbard, of Hubbard Brothers & Co., were elected to the directorate.

—Frederick Thompson Adams, a member of the New York Stock Exchange since 1886, with an office at 10 Wall Street, died on the 3d inst. He was also a member of the New York Produce, Cotton and Coffee exchanges and the Chamber of Commerce. He was fifty-six years of age.

—Walter A. Hall, formerly a paying teller at the Herald Square branch of the Greenwich Bank of this city, whose disappearance last summer disclosed a shortage in his accounts, surrendered himself to District-Attorney Whitman on Wednesday. Hall disappeared on July 3, taking with him \$44,000 of the bank's money, of which \$15,690 was returned by him this week; the rest, he stated, had been lost at the race tracks in Canada. He pleaded guilty to an indictment, handed down on Sept. 28, charging grand larceny. Hall, who is but twenty-four years old, had been with the bank for nine years.

—Cornwall A. Arnold, an assistant receiving teller of the Seventy-second Street branch of the Corn Exchange Bank, was arrested on the 2d inst. charged with the larceny of \$1,485 of the bank's funds. He was held in \$5,000 bail. Vice-President Frew is reported as stating that the accused confessed to having taken two sums of \$1,000 and \$485, respectively, which had been deposited by two customers.

—Edward F. Buchanan, formerly a partner in the failed firm of A. O. Brown & Co., of this city, died in Atlanta, Ga., on the 4th inst. Mr. Buchanan was formerly a telegraph operator in the South, and eventually secured employment in that capacity with C. I. Hudson & Co., in which A. O. Brown was then a partner. When Mr. Brown withdrew and formed his own firm in 1902, Mr. Buchanan was taken into the partnership of the new concern. The suspension of A. O. Brown & Co. on Aug. 25 1908 was followed by an investigation by the New York Stock Exchange into the extraordinary dealings on the Exchange on the previous Saturday—Aug. 22—in which the firm was concerned, resulting in the expulsion from the Exchange of its two Board members.

—Judge James B. Dill, the well-known corporation lawyer and organizer of the Corporation Trust Co. of New Jersey, died on the 2d inst. Mr. Dill is also said to have been instrumental in securing the adoption of the Corporation Registration law of New Jersey. The United States Steel Corporation was one of the many incorporations brought about by him. He was fifty-six years of age.

—The Federal Trust Co. of Newark, N. J., which increased its annual dividend rate from 8 to 10% eighteen months ago, has now placed its stock on a 12% basis, the directors having decided to declare a semi-annual dividend for the current half-year of 6%. The institution has a

capital of \$1,000,000 and surplus and profits of close to that amount. It began business in 1901.

—Governor-elect John A. Dix, whose resignation as a Vice-President and director of the First National Bank of Albany, N. Y., was announced last week, has also resigned as a director and member of the executive committee of the Albany Trust Co. His nephew, John Dix Coffin, has been chosen to replace him as a director of the trust company.

—W. J. Trimble, Cashier of the Traders' National Bank of Rochester, was elected President of the National Credit Men's Association for Rochester at the annual meeting held on November 29.

—Benjamin B. Perkins has been elected President of the Commercial National Bank of Boston to succeed the late William O. Blaney. Thomas W. Saunders, heretofore Assistant Cashier, has been chosen to the office of Cashier to take the place of Mr. Perkins.

—The Commerce & Deposit Bank of Cincinnati, which recently took action towards increasing its capital from \$25,000 to \$50,000, is offering its new stock for subscription at 105 per share of \$100.

—It is reported that William L. Swormstedt, former Cashier of the Citizens' National Bank of Evansville, Ind., who was indicted in June on a charge of making false entries in reports to the Comptroller of the Currency, has been freed under suspended sentence by Judge Anderson.

—The membership of the board of the New Standard Trust & Savings Bank of Chicago has been completed with the election of the following new directors: Judge Charles S. Cutting, J. J. Walser, President of the Goss Printing Press Co., and W. F. Van Buskirk, Vice-President of the bank. The institution began business on Sept. 6.

—The directors of the National City Bank of Chicago have accepted plans for increasing the capital of their institution from \$1,500,000 to \$2,000,000, which will be presented to the stockholders for ratification at their annual meeting in January. The new issue will be offered pro rata to the present shareholders at par, \$100.

—The Ashland State Bank of Chicago, formed to take over the business of the Ashland Exchange & Savings Bank, a private banking institution, began business on the 3d inst. With the change to a State bank the capital has been increased from \$100,000 to \$200,000.

—John H. Barker, President of the Haskell & Barker Car Co. and a heavy stockholder in a number of banking institutions, died of pneumonia on Saturday, the 3d inst., at his home in Michigan City, Ind. Mr. Barker held stock in the First National Bank, First Trust & Savings Bank, the Corn Exchange National Bank, the Colonial Trust & Savings Bank and the National Safety Deposit Co. of Chicago; the First National Bank of Duluth and the Merchants' National Bank of St. Paul. He was sixty-seven years old and leaves a fortune of many millions to his only daughter, aged fourteen.

—Resolutions identical with those adopted in June by the Minnesota Bankers' Association, commending the practice of firms and corporations who sell their paper in the open market, in furnishing independent audits of their business by certified public accountants, were passed by the Illinois Bankers' Association at its last annual meeting. The resolutions of the latter are as follows:

We commend the attitude of firms and corporations who sell their paper in the open market in furnishing independent audits of their business by responsible certified public accountants; and

Whereas, we believe that such independent audits are of great value both to the borrower and the lender,

Therefore, be it resolved that we recommend this practice becoming general, and we further recommend that the affairs of all firms and corporations which are in any way identified with each other be audited by such accountants as of the same date.

—A dividend of 30% has been declared in favor of the depositors of the First National Bank of Billings, Mont., which closed its doors on July 2.

—Early the coming year, it is stated, plans to increase the capital of the Central National Bank of Denver, Colo., from \$200,000 to \$325,000 will be perfected.

—E. S. Makins has been appointed receiver of the Abilene State Bank of Abilene, Kans., which closed its doors in September, following the disappearance of Cashier J. A. Flack, who is said to be a defaulter to the extent of about \$75,000. It is understood that the bank is the first in the State to give practical working to the deposit-guaranty law. According to the Topeka "Capital," the institution (which had \$25,000 capital) had deposits of about \$160,000 at the time of its suspension. The stockholders were held liable

by State Bank Commissioner Dalley for double the amount of their holdings, and this, together with the liquidation of assets, enabled the payment of all but about \$54,000 of the indebtedness. It is stated that there is a sufficient number of items to protect all except \$35,000 of the deposits, and, to cover this, negotiable guaranty certificates will be issued to the depositors bearing 6% interest until redeemed.

—The Bank of Kentucky, at Lexington, Ky., made an assignment on the 5th inst. to J. W. Porter, Cashier of the First National Bank of that city. The Bank of Kentucky began business on July 12 1909. It had an authorized capital of \$150,000, of which \$75,000 was reported paid in at the start. The following statement with respect to the suspension is attributed to Assignee Porter:

Realizing that the banking field in Lexington is already well filled and that it would be impossible to continue longer without impairing the capital stock of the bank, the directors of the Bank of Kentucky executed to-night a deed of assignment to J. W. Porter, Cashier of the First National Bank, of this city. This step was taken by the directors, after a conference with their attorney, as the best way in which to liquidate the bank with the least expense. Mr. Porter accepted the trust and will take charge of the bank at once. It is expected that he will be able to effect an arrangement with the First National Bank to pay off all of the depositors immediately.

—The 93d annual meeting of the shareholders of the Bank of Montreal was held in Montreal on Monday last. The deposits, which showed an increase of some \$36,000,000 in the previous annual statement, have again increased some \$18,000,000, the aggregate deposits in the present statement being about \$197,500,000. The assets of the bank reach the large total of \$239,892,330, as against \$220,582,746 in the previous year. The profits for the year ending Oct. 31 1910 were \$1,797,992, which, with the balance brought forward from last account of \$603,796, gave a credit of \$2,401,789, from which the usual dividend at the rate of 10% was paid, calling for \$1,440,000, leaving a balance of \$961,789 carried forward. The remarks made at the meeting by the President, R. B. Angus, and the Vice-President, Sir Edward Clouston, will be found in another column, and throw much light on the prosperity now existing in Canada—bounteous crops, large immigration and rapid growth of all industrial and agricultural enterprises.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Nov. 26 1910.

The outbreak in Mexico has not had as bad an effect upon markets as might have been anticipated, partly because people have confidence in the ability and firmness of President Diaz and partly because they feel sure that even if the worst were to happen, neither the persons nor the property of foreigners would be endangered. Still, the rigorous censorship is believed to be unnecessary, and is therefore causing some bitterness.

In the beginning the Brazilian Government, likewise, seemed inclined to keep back information. During the past couple of days, however, it has supplied fairly full reports, and telegrams from railways companies, banks and business people of all kinds have been received in the city in fair numbers. As it now appears that there is nothing political at the bottom of the mutiny, it is hoped that everything will be settled in a very short time and that order will be restored. For all that, the incident has undoubtedly shaken Brazilian credit. For some time the credit of Brazil has been rising remarkably in London, owing not only to the long continuance of order but to the increasing wealth of the country. It was hoped that the Government would grow stronger and stronger. The mutiny of the fleet has given a shock, therefore, to the holders of Brazilian securities, who are exceedingly numerous, especially upon the Continent, and more particularly in France.

Outside of these two departments there has been little doing during the week, for the ups and downs in New York have been too frequent to be pleasing to operators here, and the near approach of the elections is making everybody disinclined to engage in new risks. The betting is still very strong and confident in favor of the Government. But it is to be noted that the Unionists are less depressed than they were when the Government policy was first announced. Then the general impression amongst the Opposition was that they would lose seats. Now it is said that the country agents of the Opposition are more hopeful, and, indeed, are predicting the gain of some seats in the agricultural districts. On the other hand, the Liberal Party continues as confident as ever, and it is looking for the acquisition of several seats in London, the Midlands, and generally in the manufacturing districts. People who are not very much committed to either side are inclined to think that there will be little change in the strength of the opposing parties. On Monday the dissolution will take place, and on Saturday of next week it is hoped that the first elections will be held. It is predicted that nearly one hundred will be held on that day, although nothing can yet be definitely settled. It is hoped that the whole of the elections will be over by the 17th of

December. While they are going on, the general impression in the city is that business will remain very inactive. That the Government will come back with a large majority, nobody on any side doubts. But if the majority is lessened it is quite possible that the city may be encouraged, and that even before the elections are over there may be an improvement in business.

The inactivity of the Stock Exchange is increased by the last settlement of November. The settlement in mining securities began yesterday, Friday. The settlement in other securities will begin on Monday, and all will end on Wednesday, the last day of the month. The settlement is not a very heavy one, and so far as it has proceeded it shows no special features. Moreover, in view of the end of the month, the joint-stock banks have been calling in loans as they usually do, which has added to the scarcity of supplies in the open market. On Tuesday and Wednesday there was, in consequence, a good deal of borrowing by the outside market from the Bank of England, which charged 5 1/2% on loans. On Thursday, in consequence of this borrowing and the letting out of money by one or two institutions, the market was easier. But as the end of the month draws nearer everybody is looking for firmer money. The money market was disagreeably surprised on Wednesday by the withdrawal from the Bank of England of a quarter of a million sterling in gold for Egypt, Egypt having parted with a million and a half sterling to India before it was quite prepared to do so. At first it was feared that this withdrawal would be followed by others to-day. But, although it is too early to speak confidently, yet the impression now is that very little, if any, will be taken to-day, and that whatever may be further required by Egypt will probably be found in Paris.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 649 1/2 lacs, at prices ranging from 1s. 4-16d. to 1s. 4-32d. per rupee. Applicants for bills at 1s. 4-16d. and for telegraphic transfers at 1s. 4-32d. per rupee were allotted about 11% of the amounts applied for.

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. 9, Silver, per oz., Consols, New, 2 1/2 per cents, French Rentes (in Paris), Amalgamated Copper Co., Anaconda Mining Co., etc.

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Dec. 3 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 1.0%.

Table with columns: Clearings at—, 1910, 1909, Inc. or Dec., 1908, 1907. Rows include Montreal, Toronto, Winnipeg, Vancouver, Ottawa, Quebec, Halifax, Calgary, Hamilton, London, St. John, Victoria, Edmonton, Regina, Brandon, Lethbridge, Saskatoon, Total Canada.

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 Bridgeport State Bank, Bridgeport, Wash., into "The Bridgeport National Bank." Capital \$25,000. Correspondent. T. J. East, Bridgeport, Wash.
The Bank of Clarksville, Clarksville, Ark., into "The National Bank of Clarksville." Capital, \$50,000. Correspondent, Bank of Clarksville.
The First State Bank of Crosbyton, Crosbyton, Texas, into "The First National Bank of Crosbyton." Capital, \$50,000. Correspondent, W. D. Petzel.

APPLICATION TO CONVERT APPROVED.

The Kenova Banking & Savings Co., Kenova, W. Va., into "The First National Bank of Kenova." Capital, \$40,000. Correspondent K. B. Ceell, Cashier, Kenova Banking & Savings Co.

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Rows include Railroads (Steam), Albany & Susquehanna, Atch. Top. & Santa Fe, etc.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Central Leather, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Chlc. Junc. Rys. & U. Stk. Yds. com. (qu.)	2	Jan. 3	Holders of rec. Dec. 12
Preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 12
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Childs Company, common (quar.)	2 1/2	Dec. 10	Dec. 4 to Dec. 10
Preferred (quar.)	1 1/2	Dec. 10	Dec. 4 to Dec. 10
Citizens Gas of Indianapolis (No. 1)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Dividend No. 2	1 1/2	Jan. 1	Dec. 16 to Jan. 1
Columbus Gas & Fuel, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Consolidated Gas of N. Y. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 15a
Consumers' Power, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 19a
Crex Carpet	3	Dec. 15	Holders of rec. Nov. 30a
Crucible Steel, pref. (quar.) (No. 20)	1 1/2	Dec. 24	Holders of rec. Dec. 12a
Cuban-American Sugar, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15a
Detroit Edison (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 3a
Diamond Match (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 22a
duPont (E. I.) de Nemours Pow., com. (qu.)	2	Dec. 15	Dec. 6 to Dec. 15
Preferred (quar.)	1 1/2	Jan. 25	Jan. 15 to Jan. 25
Du Pont Internat. Powder, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20a
Eastman Kodak, com. (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	2 1/2	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 8
Equitable Ill. Gas Lt., Phila., pref.	3	Dec. 15	Holders of rec. Dec. 8
Federal Mining & Smelting, pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 25a
General Chemical, preferred (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 20a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 31
Extra	20c.	Jan. 31	Holders of rec. Dec. 31
Granby Cons. Mtn., Smelt. & Pow., Ltd.	1	Dec. 30	Holders of rec. Dec. 14a
Great Lakes Towing, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 15
Guggenheim Explo. (quar.) (No. 32)	2 1/2	Jan. 3	Dec. 15 to Jan. 3
Ingersoll Rand, preferred	1	Jan. 1	Holders of rec. Dec. 10a
Intercontinental Rubber, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 2
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec. 24a
International Silver, pref. (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	1 1/2	Jan. 2	Dec. 20 to Jan. 2
Internat. Smoket. Pow. & Chem. com. (qu.)	3/4	Jan. 2	Holders of rec. Dec. 20a
Laedle 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
Lanston Monotype Machine (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23
Mackay Companies, com. (quar.) (No. 22)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
Preferred (quar.) (No. 28)	1 1/2	Jan. 3	Holders of rec. Dec. 10a
May Department Stores, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 10a
Extra	5	Feb. 1	Jan. 15 to Feb. 1
Michigan State Telephone pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 30
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Jan. 14	Holders of rec. Dec. 28a
National Biscuit, com. (quar.) (No. 49)	1 1/2	Dec. 31	Dec. 11 to Jan. 2
National Enamel & Stg., pref. (quar.)	1 1/2	Dec. 31	Dec. 10 to Dec. 13
National Lead, common (quar.)	1 1/2	Dec. 15	Nov. 19 to Nov. 22
Preferred (quar.) (No. 76)	1 1/2	Jan. 3	Holders of rec. Dec. 20
National Sugar Refg., pref. (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
National Surety (quar.)	37 1/2	Dec. 31	Dec. 10 to Dec. 18
Nevada Consolidated Copper (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 22
New England Teleph. & Teleg. (quar.)	2 1/2	Dec. 20	Dec. 1 to Dec. 20
Niles-Bement-Pond, common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 15a
North American Co. (quar.)	2	Dec. 15	Holders of rec. Nov. 30
Oklahoma Gas & Elec., com. (quar.)	3	Jan. 3	Dec. 21 to Jan. 2
Old Dominion S. S. (No. 70)	5	Jan. 1	Jan. 1
Onderdonk Estate, common	3 1/2	Dec. 30	Holders of rec. Dec. 20a
Preferred	2 1/2	Dec. 30	Holders of rec. Dec. 20a
Phelps, Dodge & Co. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 19a
Extra	2	Jan. 16	Holders of rec. Jan. 3a
Philadelphia Electric (quar.)	2	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, com. (quar.)	1 1/2	Dec. 19	Nov. 27 to Dec. 4
Common (extra)	1 1/2	Dec. 19	Nov. 27 to Dec. 4
Preferred (quar.)	1 1/2	Dec. 19	Nov. 27 to Dec. 4
Quincy Mining (quar.)	1 1/2	Dec. 20	Dec. 8 to Dec. 20
Railway Steel-Spring, pref. (quar.)	1 1/2	Jan. 14	Holders of rec. Jan. 5
Realty Associates (No. 16)	3	Jan. 2	Holders of rec. Dec. 17a
Republic Iron & Steel, pl. (qu.) (No. 36)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Royal Baking Powder, com. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Rubber Goods Mfg., pref. (quar.) (No. 47)	1 1/2	Dec. 23	Holders of rec. Dec. 10a
Safety Car Heating & Lighting (quar.)	3	Dec. 23	Holders of rec. Dec. 10a
Extra	1 1/2	Dec. 15	Holders of rec. Nov. 30
San Diego Cons. Gas & El. com. (quar.)	1 1/2	Jan. 14	Holders of rec. Jan. 15
Sears, Roebuck & Co., pref. (quar.)	2 1/2	Jan. 3	Dec. 23 to Jan. 3
Securities Realty	1	Dec. 31	Dec. 2 to Dec. 14
South Porto Rico Sugar, com. (quar.)	2	Dec. 24	Dec. 20 to Jan. 10
Preferred (quar.)	1 1/2	Dec. 24	Dec. 20 to Jan. 10
Standard Coupler, common	4	Dec. 15	Holders of rec. Nov. 30
Preferred	1 1/2	Dec. 15	Holders of rec. Nov. 18a
Standard Gas & Electric, pref. (quar.)	1 1/2	Jan. 3	Holders of rec. Dec. 24a
Standard Oil (quar.)	10	Jan. 2	Dec. 18 to Jan. 5
Subway Realty (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 15a
Swift & Co. (quar.) (No. 97)	1 1/2	Dec. 31	Dec. 21 to Dec. 30
Texas Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Texas & Pa. Oil & Coal (quar.)	1 1/2	Dec. 31	Dec. 16 to Jan. 9
Underwood Typewriter, pref. (quar.)	1 1/2	Dec. 30	Dec. 2 to Dec. 14
United Bank Note Corp., pref. (quar.)	1 1/2	Dec. 31	Dec. 17 to Dec. 20
U. S. Steel Corp., com. (quar.) (No. 28)	75c.	Jan. 1	Jan. 1
Utah Copper (quar.) (No. 10)	5	Jan. 1	Jan. 1
Van Dyck Estate, common	1 1/2	Jan. 1	Jan. 1
Preferred (quar.)	7 1/2	Jan. 1	Jan. 1
Ver Planck Estate, common	3 1/2	Dec. 31	Dec. 25 to Dec. 31
Preferred	2	Dec. 31	Dec. 25 to Dec. 31
Western Electric Co.	1 1/2	Dec. 15	Holders of rec. Dec. 8
Extra	2 1/2	Dec. 31	Dec. 14 to Jan. 2
Woman's Hotel (No. 7)	10c.	Dec. 31	Dec. 14 to Jan. 2
Yukon Gold (quar.) (No. 6)			

a Transfer books not closed. b Less income tax. c Correction. d Declared 7% on both common and preferred stocks, payable in quarterly installments. f Two months' dividend on account of change in dividend period from Q.-P. 1 to Q.-M. 31.

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

Stocks.	Stocks.	Bonds.
100 N. Y. Engine Co. 22	36 Title Guarantee & Trust Co. 5	\$7,000 Peoria Water Works Co. 1st
10 Brooklyn Academy of Music 26	100 Brookl. Acad. of Music 501-501 1/2	cons. 4s, 1948. 60 & Int.
30 Union Typewriter Co. com. 50 1/4	15 N. Y. Trust Co. 512	\$100,000 Cent. Foundry Co. deb.
10 Amer. Chicle Co. com. 22 1/2	12 1/2 Nat. Reserve Bank, N. Y. 111	6s, 1919; May 1910 coupons on. 35
1 Bufl. & Susq. Ry. Co. com. 4	47 Nat. Spool-Less Music Roll	\$15,000 Georgia Coast & Piedmont
5 Tiffany Studios com. 101	Co. 855 lot	R.R. Co. 1st 5s, 1946, M. & S. 8s & Int.
6 Albany Trust Co. 180	5 United States Trust Co. 1185 1/2	\$5,000 Hampshire Sou. R.R. Co. 1st
100 Library Sq. Realty Co. \$1.50 per sh.	5 Union Typewriter Co. 6%	5s, 1934. 75
2 Tiffany & Co., \$1,000 each. 57,700 per share	1st pref. 105 1/4	
110 Amer. Nickel Co., \$10 each. 56 lot	10 Union Trust Co. 1290	
1,600 Little Chief Min. Co., \$5 ea.	5 People's Surety Co. 121	
1,000 Rawhide Coalition Mines	60 Homestead Bank of Bklyn. 65	
Co., \$1 each. 290	15 Mutual Bank. 290	
6,700 Black Diamond Anthracite		
Coal Co. of N. J., \$1 each. 577		
200 Edison, Jr., Elect. Light &		
Power Co. pref., \$1 each. 107		
200 Edison, Jr., Elect. Light &		
Power Co. com., \$1 each. 107		
50 Golden Star Mines Co.,		
\$5 each. 255		
20 Nat. City Bank of Bklyn. 285		

Correction.—\$3,000 Georgia Coast & Piedmont R.R. Co. 1st 5s, 1946, M. & S., reported in this department last week as having been sold at 67 1/2 and int., should have been 69 1/2 and interest.

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 Dec. 3. The figures for the separate banks are the averages for 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.	Loans, Average.	Deposits, Average.	Net.
Bank of N. Y.	2,000.0	3,824.1	19,655.0	3,514.0	\$ 900.0	\$ 17,855.0	25.6
Manhattan Co.	2,050.0	4,362.2	30,300.9	7,614.0	1,781.0	34,700.0	27.1
Mech. & Metals	2,000.0	1,832.1	18,413.0	3,686.0	990.0	18,207.0	25.6
America	6,000.0	8,049.5	52,699.2	11,149.3	1,265.0	50,165.7	24.7
Phoenix	1,500.0	6,006.3	23,460.0	4,492.9	1,699.4	23,216.0	26.0
City	1,000.0	759.9	8,269.0	1,634.0	237.0	7,441.0	25.6
Chemical	25,000.0	31,588.3	167,368.6	35,353.1	5,400.0	153,023.3	26.7
Merchants' Ex.	3,000.0	6,577.7	27,788.3	4,549.9	1,954.7	25,226.6	25.9
Galatin	600.0	602.0	6,756.6	1,415.8	222.1	6,736.8	24.3
Butch. & Drov.	1,000.0	2,517.2	8,349.6	1,213.4	523.6	6,521.6	26.7
Greenwich	300.0	162.0	2,624.7	533.3	80.5	2,273.9	27.4
Am. Exchange	500.0	845.4	7,563.1	1,911.6	210.0	8,464.0	25.0
Commerce	25,000.0	16,601.4	142,413.1	24,992.0	6,835.8	119,187.2	26.5
Mercantile	3,000.0	2,723.8	14,135.0	1,608.8	1,074.3	10,315.7	26.0
Pacific	500.0	927.8	3,663.7	337.7	525.0	3,077.8	28.0
Chatham	450.0	1,012.4	8,178.8	956.7	1,234.4	8,069.9	25.2
People's	200.0	450.3	1,856.3	478.4	148.8	2,041.8	30.7
Hanover	3,000.0	12,069.9	62,007.1	11,078.9	7,206.2	69,102.1	26.6
Citizens' Cent.	2,550.0	1,713.2	21,234.9	5,078.9	228.2	20,381.8	26.2
Nassau	500.0	546.0	7,107.3	613.6	1,184.4	7,847.0	22.8
Market & Full'n	1,000.0	1,749.1	8,471.7	1,830.0	651.0	8,531.3	29.0
Metropolitan	2,000.0	1,518.8	12,074.4	3,257.2	249.1	12,803.2	27.3
Com. Exchange	3,000.0	5,429.2	40,862.0	7,480.0	4,545.0	47,480.0	25.3
Imp. & Traders'	1,500.0	7,675.1	25,101.0	3,859.0	1,806.0	22,194.0	25.5
Park	5,000.0	12,550.1	79,225.0	19,229.0	1,573.0	81,500.0	25.5
East River	250.0	119.9	1,409.9	314.5	160.9	1,633.4	29.0
Fourth	5,000.0	5,633.0	28,290.0	4,608.0	2,400.0	27,248.0	25.7
Second	1,000.0	2,116.1	12,573.0	2,515.0	143.0	11,980.0	24.8
First	10,000.0	20,913.1	99,233.8	21,365.3	1,797.5	87,509.7	26.4
Irving Exch.	2,000.0	1,741.1	22,844.5	4,800.2	1,360.9	23,322.2	25.7
Bowery	250.0	802.7	3,399.0	821.0	63.0	3,641.0	25.0
N. Y. County	500.0	1,726.6	7,750.3	1,119.2	559.6	7,474.0	22.9
German-Amer.	750.0	711.2	3,932.2	759.0	229.6	3,744.3	26.4
Chase	5,000.0	8,108.3	73,730.1	14,425.4	5,077.0	78,267.1	24.9
Fifth Avenue	100.0	2,170.6	12,201.2	2,258.4	1,239.1	13,560.2	25.7
German Exch.	200.0	901.3	3,860.0	521.7	537.9	4,150.6	25.5
Germania	200.0	1,023.4	4,964.9	837.5	505.1	5,608.1	23.0
Lincoln	1,000.0	1,563.1	13,949.6	2,753.7	879.8	14,445.1	25.0
Cardell	1,000.0	1,208.7	8,032.7	1,784.0	440.7	8,139.9	27.3
Fifth	250.0	510.4	3,331.4	467.0	354.7	3,360.0	24.4
Metropolis	1,000.0	2,088.4	11,690.5	1,497.5	1,491.8	11,998.0	24.8
West Side	200.0	1,051.5	4,053.0	933.0	324.0	4,053.0	24.8
Seaboard	1,000.0	1,977.2	20,619.0	4,463.0	1,663.0	23,786.0	25.7</

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 Dec. 3.	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	1,240,575,800	1,229,080,500	1,097,686,200	2,326,766,700
Change from last week	+18,270,800	+14,064,000	+2,259,400	+16,923,400
Deposits	1,205,543,600	1,199,337,800	41,046,584,700	2,245,922,500
Change from last week	+8,246,800	+11,674,600	+1,827,000	+13,162,200
Specie	223,800,400	243,588,700	118,406,400	391,995,100
Change from last week	-8,450,500	-2,771,500	-1,135,200	-3,906,700
Legal-tenders	67,634,000	68,123,800	221,160,000	392,827,800
Change from last week	-2,119,000	-792,700	+155,900	-546,800
Aggr'te money holdings	306,434,400	311,711,500	139,566,400	451,277,900
Change from last week	-10,569,500	-3,474,200	-979,300	-4,532,500
Money on deposit with other bks. & trust cos.	-----	-----	23,839,300	23,839,300
Change from last week	-----	-----	+826,100	+826,100
Total reserve	306,434,400	311,711,500	103,405,700	475,117,200
Change from last week	-10,569,500	-3,474,200	-153,200	-3,527,400
Percentage to deposits requiring reserve	25.45%	26.01%	17.4%	-----
Percentage last week	26.51%	26.57%	17.4%	-----
Surplus reserve	5,048,500	11,877,050	-----	-----

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$1,162,580,200, an increase of \$7,974,500 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,029,600 and trust companies \$124,336,800.

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

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

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

Week Ended.	Loans and Investments	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Oct. 1..	\$ 2,388,453.3	\$ 2,330,077.9	\$ 882,271.2	\$ 89,226.2	\$ 471,497.4	\$ 497,810.3
Oct. 8..	2,387,881.5	2,316,630.7	374,193.8	87,948.8	462,147.6	489,103.9
Oct. 15..	2,382,131.5	2,306,865.9	371,151.9	88,394.2	459,516.1	484,935.4
Oct. 22..	2,395,975.6	2,287,487.9	367,935.1	89,481.0	456,416.1	480,663.0
Oct. 29..	2,358,583.9	2,273,681.0	364,544.7	89,325.5	453,870.2	477,425.5
Nov. 5..	2,361,583.9	2,271,515.7	357,466.7	88,230.4	445,697.1	470,422.0
Nov. 12..	2,340,407.7	2,248,637.7	355,905.1	87,892.2	443,797.3	467,943.4
Nov. 19..	2,309,830.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4
Nov. 26..	2,309,844.3	2,242,760.3	365,901.8	89,829.6	456,731.4	478,744.6
Dec. 3..	2,326,766.7	2,245,922.5	361,995.1	89,282.8	451,277.9	475,117.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 3, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City								
Boroughs of								
Man & Brz.	\$ 100.0	\$ 274.3	\$ 1,234.0	\$ 141.0	\$ 46.0	\$ 116.0	\$ 18.0	\$ 1,183.0
Wash. City	250.0	155.0	1,393.0	33.8	187.3	66.5	141.3	1,180.6
Central	400.0	391.4	5,483.3	898.0	443.0	569.4	230.7	6,956.0
Columbia	300.0	776.8	6,205.0	622.0	580.0	593.0	87.0	6,953.0
Fidelity	200.0	172.5	996.5	79.4	83.8	121.7	---	1,016.3
Jefferson	500.0	537.5	3,047.0	172.1	241.7	183.0	585.0	3,659.4
Mt. Morris	250.0	313.9	2,535.1	486.6	28.6	469.4	82.9	3,371.3
Mutual	200.0	379.8	3,252.7	33.7	615.0	709.9	---	4,284.3
Plaza	100.0	462.0	4,242.0	362.0	398.0	487.0	---	4,961.0
23d Ward	200.0	119.0	1,825.7	158.5	50.4	215.0	---	1,950.3
Yorkville	100.0	482.0	3,950.0	74.6	602.9	199.3	260.8	5,052.5
New North	200.0	291.8	3,320.0	251.0	84.0	249.0	24.0	2,485.0
Bay Pl. Nat.	200.0	164.0	1,559.8	197.6	49.3	69.7	---	1,322.8
Aetna Nat.	300.0	315.7	2,114.1	459.5	34.1	35.0	31.1	2,032.7
Borough of								
Brooklyn								
Broadway	200.0	534.2	3,244.7	24.7	370.6	285.0	96.9	3,423.5
Mfrs. Nat.	252.0	838.4	5,554.0	441.7	207.9	688.8	122.8	5,624.3
Mechanics'	1,000.0	882.0	11,087.0	331.1	1,193.0	1,396.2	221.0	14,135.4
Naassu Nat.	750.0	1,018.1	6,533.0	571.0	308.0	1,431.0	---	7,001.0
Nat. City	300.0	614.9	3,795.0	99.0	522.0	606.0	173.0	4,802.0
North Side	200.0	149.5	2,108.5	132.8	111.5	222.5	89.5	2,429.2
Jersey Nat.	300.0	625.9	3,333.0	309.0	81.0	355.0	38.0	2,964.0
First Nat.	400.0	1,264.0	5,130.2	289.4	481.3	1,404.7	144.0	5,900.1
Hud. Co. Nat.	250.0	783.1	3,094.5	138.7	49.5	393.7	113.4	2,685.6
Third Nat.	200.0	400.9	2,106.1	50.2	90.6	477.9	15.2	2,226.3
Hoboken								
First Nat.	220.0	626.0	3,178.7	139.2	27.1	145.5	79.1	2,834.7
Second Nat.	125.0	267.4	1,795.3	110.8	91.1	63.6	168.8	2,953.5
Tot. Dec. 3	7,497.0	12,777.0	92,120.2	6,817.3	7,167.7	11,545.6	2,722.5	103,688.4
Tot. Nov. 26	7,497.0	12,777.0	92,413.0	6,803.7	7,005.1	11,794.4	2,749.5	103,817.9
Tot. Nov. 19	7,497.0	12,568.0	93,431.5	6,703.3	7,170.5	10,654.5	2,815.5	104,112.3

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 12..	40,200.0	206,023.0	23,701.0	4,478.0	245,346.0	7,965.0	167,615.1
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	3,804.0	237,844.0	7,977.0	135,073.3
Dec. 3..	40,200.0	199,744.0	22,749.0	3,936.0	241,325.0	7,940.0	168,544.4
Phila.							
Nov. 12..	55,465.0	253,989.0	67,494.0	---	302,816.0	16,055.0	134,465.8
Nov. 19..	55,465.0	252,431.0	69,943.0	---	306,020.0	16,078.0	167,889.8
Nov. 26..	55,465.0	252,029.0	71,029.0	---	302,701.0	15,873.0	130,809.3
Dec. 3..	55,465.0	252,395.0	70,644.0	---	303,421.0	15,755.0	166,807.8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,049,000 on December 3, against \$3,051,000 on November 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	\$3,248,034	\$3,750,651	\$3,267,420	\$3,689,541
General Merchandise	12,666,086	13,859,147	12,583,383	11,076,517
Total	\$15,914,120	\$17,609,798	\$15,850,803	\$14,746,058
Since January 1.				
Dry Goods	\$145,802,100	\$156,023,869	\$116,272,490	\$171,711,779
General Merchandise	694,465,947	652,306,496	474,310,246	616,083,619
Total 48 weeks	\$840,258,107	\$808,330,365	\$590,582,736	\$787,795,398

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$15,954,435	\$14,534,168	\$11,984,046	\$11,598,197
Previously reported	622,070,973	663,827,142	576,560,052	586,540,509
Total 48 weeks	\$638,025,408	\$578,361,310	\$588,544,092	\$698,138,706

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 3 and since Jan. 1 1910 and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	---	\$32,150,000	---	\$13,460,736
France	---	---	\$19,300	3,688,379
Germany	---	4,455	---	314
West Indies	\$400	3,463,017	---	1,000
Mexico	---	---	---	8,254
South America	75,000	9,568,766	69,269	2,154,881
All other countries	---	---	66,588	1,609,447
Total 1910	\$75,400	\$45,218,138	\$164,411	\$21,662,972
Total 1909	3,781,900	91,150,617	422,404	8,376,396
Total 1908	1,671,025	49,990,225	344,091	16,222,127
Silver.				
Great Britain	\$610,745	\$36,521,334	---	\$13,344
France	55,300	2,253,900	---	5,719
Germany	---	596,438	---	12,310
West Indies	868	73,794	30	78,147
Mexico	---	---	---	26,046
South America	---	47,825	---	15,608
All other countries	---	7,746	46,300	1,457,578
Total 1910	\$666,913	\$39,501,037	\$88,044	\$4,811,937
Total 1909	1,034,852	41,167,392	857,598	4,950,739
Total 1908	1,207,039	39,863,596	131,399	3,839,276

Of the above imports for the week in 1910, \$15,660 were American gold coin and \$... American silver coin. Of the exports during the same time, \$75,400 were American gold coin and \$... were American silver coin.

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

	Stock of Money Dec. 1 '10.		Money in Circulation Dec. 1 1910.	
	In United States.	Held in Treasury.	1910.	1909.
Gold coin and bullion	\$1,701,198,787	189,351,933	601,492,185	603,961,316
Gold certificates	---	67,480,272	842,874,397	790,377,269
Standard silver dollars	564,783,508	1,065,870	75,527,638	74,598,407
Silver certificates	---	7,462,588	480,727,412	481,109,593
Subsidiary silver	2156,546,822	---	141,372,254	145,341,044
Treasury notes of 1890	3,494,000	0.626	3,484,374	3,977,470
United States notes	346,681,016	6,169,091	340,511,925	342,221,740
National bank notes	726,855,833	20,430,734	706,425,090	689,724,056
Total	\$3,499,559,996	\$306,944,682	\$3,192,615,314	\$3,131,310,934
Population of the United States Dec. 1 1910 estimated at 90,965,000; circulation per capita, \$35.10.	</			

siderable, owing to the necessity of opening branch offices in new settlements and enlarging facilities at important centres where business has outgrown the existing accommodation.

The Directors are, however, of opinion that the call for extraordinary outlays of this nature has almost passed and that such charges will hereafter cease or greatly diminish.

"It is unnecessary that I should attempt to give a specific account of the various industries of the country, but in reference to the more important natural products it may be noted that the lumber business has been fairly good in the East, and unusually active on the Pacific Coast. Exports to the United Kingdom have not been as large as in former years, but have been offset by the greater home demand.

"The wood pulp mills have found a good market for their products notwithstanding adverse duties in the United States.

"There has been a wholesale falling off in the exports of produce from this port during the past season of navigation, owing partly to decreased production and also largely to increased home consumption.

"A marked decline in the exports of live stock, which was observable during the last few years, and was probably to be accounted for by the requirements of new and expanding settlements and the home consumption of a growing population, seems now to be checked. It was natural to suppose that in view of our unequalled facilities for cattle raising, the condition would only be temporary, and it is gratifying to find a change for the better has set in—the shipments, especially from the West, having largely increased.

"A true index to the rapidly increasing trade of the country may be found in the combined imports and exports of the past fiscal year, which amounted to the big total of \$693,211,221, as compared with \$571,268,767, showing an increase of \$121,945,454 over the previous year.

"It is to be noted, however, that the excess of imports over exports is increasing; the Government revenues are buoyant, but Canada's borrowings from Europe are very large, and will doubtless continue so, while expenditures for railway building, the improvement of navigation and for the legitimate needs of growing municipalities are maintained on the present extensive scale.

"With regard to trade, the wholesale dry goods houses report that business during the past year has been exceedingly good, and payments have shown a fair average, while failures have been rare. The same remark applies to groceries, iron and hardware trade, leather, boots and shoes, and other branches.

"I am aware these are but running comments, and to give any adequate description of the season's results would call for a review from the Atlantic to the Pacific. With our partial shortage of crop in the Western provinces we have one reassuring view exemplified this season, namely that with the newly developed territories the field is now so extensive that what affects one part of the country adversely or otherwise is unlikely to induce similar conditions elsewhere. Even the visitation of the drought was by no means uniform. The weather was so capricious that the injury from that source occurred in widely separated spots, and the result of the harvest, although less than anticipated, was yet immense, considering the small population which has to share its benefits.

"We are, therefore, safe in saying that the country as a whole has undoubtedly experienced a fair degree of prosperity throughout the year, and no doubt need be entertained as to its continued and rapid growth in wealth and population; if, however, we are to realize our best expectations, we must carefully avoid undue inflation. In some districts there has been excessive speculation in town and village properties, but the movement already shows signs of languishing, while farm and fruit lands maintain their value or steadily appreciate.

"Money has been very abundant throughout the year, and from a lender's point of view the rates of interest, except for a brief period, have been abnormally low, thus rendering it difficult to employ our surplus funds to advantage in London or New York, where short or call loans are readily available. But this department of the subject will be left to the General Manager, Sir Edward Clouston, who seconds the adoption of the report."

The conclusion of the President's address was greeted with applause by the meeting.

SIR EDWARD CLOUSTON.

In seconding the adoption of the report, Sir Edward Clouston said:—

"In my address last year I made the remark that I should be very much disappointed if we did not make a better showing of profits during the year we have just passed through, and, though I did not say it, I had in my mind that I might be able to suggest to the Directors that it was time to do something for our shareholders in the way of a bonus. Unfortunately, my anticipations were not realized. Our profits show \$28,000 00 less than last year.

"The general statement, as you see by the copies you hold in your hands, is a strong one, and exhibits the steady progress the Bank is making. For the first time in our history our circulation exceeds our capital, and we were obliged to make use of the emergency circulation authorized by the Government.

"Our deposits have increased \$18,000,000, but this does not fairly show the actual increase in our regular deposits, as last year we had some large special deposits which were withdrawn during the year. Our readily realizable assets, that is our reserves, are about the same, though they show a slight decrease in percentage to our liabilities. The amount of money employed outside of Canada has been reduced \$14,000,000. Fault has been found with us, by critics who have not given sufficient consideration to the subject, for keeping such large balances in other countries, but experience has taught us that it is not only safer for the Bank, but for Canada, that we should hold large reserves which we can draw on in case of necessity without disturbing financial conditions in our own country. The important position of the Bank of Montreal in the financial fabric involves the keeping of a large portion of our assets in a form immediately available for conversion into cash. Our responsibilities in this respect force us to be content with a very low return on the money we lend on call in London and New York, a return which for long periods during the past year was little better than 2 per cent at either centre, and taxes to come out of that. It is not to be supposed that we would ignore the superior advantages of a 5 per cent call rate in Canada could we employ \$10,000,000 or \$20,000,000 here, with the certainty that we could get it back on three hours' notice any day we wanted it.

"Of the increase in our investments, \$5,000,000 is accounted for by the purchase of a municipal issue which has been largely disposed of since the close of the statement.

"Our loans and advances have increased \$21,000,000, and call for no special comment, except that they evidence that we are doing our share in assisting the development of our rapidly growing country.

"The present session of Parliament will see introduced legislation of importance to bankers, as our charters come up for the usual decennial renewal. Though the Bankers' Association has not been taken into the confidence of the Government about any proposed alterations or amendments, I think it hardly likely that there will be any great change. The Act is a very good one as it stands, is thought well of by financial authorities in other countries, and answers admirably the requirements of our own. When trouble arises it is apt to be condemned by unthinking critics, but it is not the fault of the Act but of those who work under it, and no amount of legislation will guard against the fallibility of the personal factor and keep men from being fools or knaves.

"The President has spoken on the general trade of the country, which may be characterized as satisfactory, with a promising outlook. There is possibly too much real estate speculation in some sections of the country, and municipalities are borrowing rather heavily; the greater part of it, however, is quite legitimate, arising from the rapid growth of the newer cities and towns throughout the West.

"To them flows the ever-increasing tide of our immigration, which, from the best figures at present available, will this year number over 300,000 souls. The quality of this immigration is admittedly high, and when one considers that it represents in a single year about one-twentieth of the country's population, it is well that it is so. To this influx of

population, as well as to the greatly increased prosperity of the people, is probably due the fact that while our production of such foodstuffs as butter, eggs, cheese, etc., has increased during the present twelve-month, the exports of these products have declined, indicating a large home consumption.

"As regards the general prospect, in the older countries there seem to be at least enough pessimists to counterbalance the optimists. In Canada we have many of the latter, and few of the former—too few, perhaps, at times, to sufficiently regulate our youthful exuberance. It might be well to remember that the prosperity we have enjoyed may be largely due to a continuity of policy and scope on to employ experience rather than theory as the basis for the conduct of our affairs. Such principles have made us self-reliant, and seem best calculated to insure our future progress and permanent stability." (Applause.)

THE DISCUSSION.

Mr. John Taylor then asked if he might be allowed to say a few words without moving an amendment. This was immediately granted by the Chairman.

Mr. Taylor—"I am sure, Mr. President, that we here are all delighted to see you sitting in your capacity as President of this Bank. Your name has been associated with the Bank of Montreal for very many years, and some of us remember the day when the shareholders launched it on the road to prosperity. But although the Bank is still on the road to prosperity, I am sorry to say that, in my opinion, the shareholders are not being taken into the confidence of the Directors as they should, and I do not think that they are being given as full information as they should demand.

"Something is said to-day regarding losses in Mexico. You, Mr. President, have given us some facts, but no figures. I contend that a bank's business is done in figures, and should be expressed in figures.

"And further, there is the matter of Bank premises. All our shareholders know that we want the best bank premises to carry on our business. But I have known banks to do enormous business in moderately expensive premises. I think the Directors of this Bank have gone out of all bounds in the money they have spent on bank premises. Such expense, it seems to me, was not needed for business, and this is, above all, a business concern."

The President—"If there are no further remarks I will reply to Mr. Taylor's inquiry.

"With regard to the Bank's premises, we have recently had prepared a careful estimate of the amount invested in bank premises, or rather of their present value, and find that the total amount would be somewhere between \$7,000,000 and \$8,000,000. But this extends over the whole Dominion. We have no less than 147 different buildings in that list, and while the shareholders might have had fuller particulars as to the progress of that account, inquiry at any time would have elicited the information we are now giving.

"Recently we have completed the erection of this building, for it was really reconstructed, I think very successfully, and we are putting up some other buildings. But I think that after this year there will be no further call for buildings of importance. The erection of branch offices throughout the country is likely to go on in a limited way, but the amount needed for that will not be large.

"With regard to losses, it has not been customary with this Bank or any other bank in the Dominion or elsewhere to give an account of its losses, so long as the shareholders were satisfied that from the profits of the Bank the ultimate loss had been made good. We have been unfortunate, as I remarked in my address, this year in making a loss abroad, but that may be considered a past matter.

"If there is no further discussion, I will put the question for the adoption of the report."

The annual report was then unanimously adopted.

It was moved by Mr. H. Joseph, seconded by Mr. W. Stanway, that the thanks of the meeting be presented to the President, the Vice-President and Directors for their attention to the interests of the Bank.

This was unanimously adopted.

The President—"Gentlemen, I thank you for this manifestation of your confidence. On behalf of the President, Vice-President and Directors, I wish to thank you for the continued confidence you have displayed, and I hope that we shall have another prosperous year, and that whoever has the honor of occupying this chair during the coming twelve months will have a more satisfactory and prosperous year." (Applause.)

Moved by Mr. C. R. Hosmer, seconded by Mr. A. Baumgarten, that the thanks of the meeting be given to the General Manager, the Assistant General Manager, the Inspectors, the Managers and other officers of the Bank, for their services during the past year.

This was unanimously adopted.

The General Manager (Sir Edward Clouston).—"On behalf of myself, the Assistant General Manager and the other officers, I wish to thank you for this kind motion. I also have to thank the staff of the Bank for their great loyalty to the Bank and myself under very trying circumstances." (Applause.)

Moved by Mr. H. Dobell, seconded by Mr. James Kirby, K.C., that the ballot now open for the election of Directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued.

The ballot for the election of Directors was then proceeded with, and without much delay the Scrutineers appointed for that purpose reported the following gentlemen duly elected, the old Board being re-elected:—

Messrs.—

R. B. ANGUS.
A. BAUMGARTEN.
SIR EDWARD CLOUSTON, BART.
E. B. GREENSHIELDS.
C. R. HOSMER.
SIR WILLIAM C. MACDONALD.
HON. ROBERT MACKAY.
H. V. MEREDITH.
D. MORRICE.
JAMES ROSS.
SIR THOS. SHAUGHNESSY, K.C.V.O.
RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., G.C.V.O.

OFFICERS ELECTED.

At a meeting of the Directors held later, the Right Honorable Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., was elected Honorary President of the Bank, Mr. R. B. Angus, President, and Sir Edward Clouston, Bart., Vice-President.

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Bankers' Gazette.

Wall Street, Friday Night, Dec. 9 1910.

The Money Market and Financial Situation.—The President's Message to Congress made public on Tuesday, and the judicial decision in the anthracite coal case given out to-day, are among the leading events of the week. Both stimulated a little activity in the security markets, but in neither case was the effect other than brief and unimportant. The Message was conservative in tone and recommendation and therefore about what had been expected.

The Government report of this year's cotton ginned indicates that the crop is larger than former estimates and caused a sharp break in prices at the Cotton Exchange. To-day there was a sharp advance on a lower Government crop estimate than had been expected. Another report of interest was that of the Copper Producers' Association, showing the stock of metal on hand reduced nearly 9,000,000 pounds during the month and the quantity produced diminished over 7,000,000 pounds, as compared with the previous month, which, however, had one more day.

Reports of railway net earnings are in an increasing number of cases unfavorable and a reduction of the dividend rate on St. Louis Southwestern preferred shares from 5 to 4% had been foreshadowed in previous reports of that company. It is suggestive, however, of what may be looked for in other directions if present conditions in the transportation industry are maintained.

Last Saturday's bank statement showed a reduced surplus reserve and the tendency of call money has been steadily towards higher rates, a maximum of 3 5/8% having been recorded. The London money market continues easy, however, and it is reported that there has been some shifting of loans from here to that center.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2 1/8 to 3 3/8%. To-day's rates on call were 3@3 1/2%. Commercial paper quoted at 4 3/4@5 1/4% for 60 to 90-day endorsements, 4 1/2@5 1/4% for prime 4 to 6 months' single names and 5 1/2@5 3/4% for good single names.

The Bank of England weekly statement on Thursday showed an increase of bullion of £6,154 and the percentage of reserve to liabilities was 50.58, against 50.25 last week.

The rate of discount remains unchanged at 4 1/2%, as fixed Dec. 1. The Bank of France shows a decrease of 1,725,000 francs gold and 2,025,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 3.	Differences from previous week.	1909. Averages for week ending Dec. 4.	1908. Averages for week ending Dec. 5.
Capital	133,350,000		127,350,000	126,350,000
Surplus	196,577,100		180,024,400	163,720,100
Loans and discounts	1,229,080,500	Inc. 14,664,000	1,192,793,100	1,347,145,300
Circulation	48,449,000	Dec. 115,200	52,880,500	45,959,700
Net deposits	1,199,337,800	Inc. 11,674,600	1,168,629,800	1,424,132,500
U. S. dep. (incl. above)	1,670,900	Inc. 8,900	1,693,800	8,799,700
Speeie	243,588,700	Dec. 2,771,500	230,668,400	296,706,800
Legal tenders	68,123,800	Dec. 702,700	69,203,700	79,498,100
Reserve held	311,711,500	Dec. 3,474,200	299,872,100	376,204,900
25% of deposits	299,834,450	Dec. 2,918,650	292,157,450	356,033,125
Surplus reserve	11,877,050	Dec. 6,392,850	7,714,650	20,171,775
Surplus, excl. U. S. dep.	12,294,775	Dec. 6,390,625	8,138,100	22,371,700

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—A downward tendency has prevailed throughout the whole week and quotations close virtually at the lowest level, demand sterling being available at 4 85 3/8 and cable transfers at 4 85 3/4.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 3/4 for sixty-day and 4 86 1/2 for sight. To-day's actual rates for sterling exchange were 4 8230@4 8240 for sixty days, 4 8535@4 8545 for cheques and 4 85 3/4@4 8585 for cables. Commercial on banks 4 81 3/4@4 82 and documents for payment 4 81 1/2@4 81 3/4. Cotton for payment 4 81@4 81 1/4 and grain for payment 4 81 1/2@4 81 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22 1/2@5 21 3/8 less 1-16 for long and 5 20 less 3-32@5 20 less 1-16 for short. Germany bankers' marks were 94 5-16@94 3/8 for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 20@40 22 for short.

Exchange at Paris on London, 25f. 27 1/2c.; week's range 25f. 28 1/4c. high and 25f. 26 1/4c. low.

Exchange at Berlin on London 20m. 44 1/2pf.; week's range 20m. 46 1/2pf. high and 20m. 44pf. low.

The range of foreign exchange for the week follows:

	Starting Actual—	Sixty Days.	Cheques.	Cables.
High for the week	4 82 3/4	4 85 3/8	4 85 3/8	4 86 1/2
Low for the week	4 82 3/4	4 85 3/8	4 85 3/8	4 85 3/8
Paris Bankers' Francs—				
High for the week	5 21 3/8	5 20 plus 1-16	5 19 3/4	
Low for the week	5 22 1/2	5 20 3/4	5 20 less 1-16	
Germany Bankers' Marks—				
High for the week	94 3/8	95 1-16	95 1/2	
Low for the week	94 3/8	94 15-16	95 1/2	
Amsterdam Bankers' Guilders—				
High for the week	40 04	40 25	40 20	
Low for the week	40	40 20	40 24	

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per \$1,000 premium. Boston, Sc. per \$1,000 premium

bid. New Orleans, commercial, 75c.@\$1 per \$1,000 discount; bank, \$1 per \$1,000 premium. Charleston, buying, par; selling, 1-10c. per \$1,000 premium. San Francisco, sight, par; telegraphic, 2c. per \$1,000 premium. St. Louis, 25c. per \$1,000 discount bid; 15c. per \$1,000 discount asked. St. Paul, 75c. per \$1,000 premium. Montreal, 15 5/8c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board \$5,000 Virginia 6s, deferred trust receipts, at 36.

There has been a little more activity in the bond department at the Stock Exchange; chiefly in railway and industrial issues, and changes in quotations are generally to a fractionally higher level. The transactions have been well distributed throughout the list, including a large number of issues.

Among the exceptional features are Third Avenue conv. 4s, Rock Island 4s and Norfolk & Western conv. 4s, which have declined half a point.

United States Bonds.—Sales of Government bonds at the Board are limited to \$500 3s, coup., at 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 3	Dec. 5	Dec. 6	Dec. 7	Dec. 8	Dec. 9
2s, 1930	registered	Q-Jan	*100 3/4	*100 1/4	*100 3/4	*100 3/4	*100 3/4
2s, 1930	coupon	Q-Jan	*100 3/4	*100 3/4	*100 3/4	*100 3/4	*100 3/4
3s, 1908-18	registered	Q-Feb	*101 1/4	*101 1/4	*101 1/4	*102	*102
3s, 1908-18	coupon	Q-Feb	*101 1/4	*101 1/4	*101 1/4	*102	*102
4s, 1925	registered	Q-Feb	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4
4s, 1925	coupon	Q-Feb	*115 1/4	*115 1/4	*115 1/4	*115 1/4	*115 1/4
2s, 1936	Panama Canal regis	Q-Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1938	Panama Canal regis	Q-Nov	*100 1/2	*100 1/2	*100 1/2		

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

Railroad and Miscellaneous Stocks.—The stock market has been irregular on a moderate volume of business throughout the week. The market showed considerable strength on Monday, notwithstanding an unfavorable bank statement on Saturday, but on Tuesday and Wednesday the general tone was one of weakness. In most cases the lowest prices were recorded on Wednesday and on Thursday a reaction set in which has continued and has carried practically the entire active list to above last week's closing prices.

Lehigh Valley has fluctuated over a range of nearly 7 points, and closes with only a fractional net gain, although 2 1/4 points higher than last night. It, with other anthracite carriers, has been strong to-day on the decision referred to above. Reading has advanced 2 1/2 points to-day on transactions aggregating a very large amount. Interboro-Metropolitan issues have been exceptionally strong on the discussion of new subway projects. There have been no exceptional features in the industrial list.

For daily volume of business see page 1565.

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

STOCKS. Week ending Dec. 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Am Brake Shoe & Fdy.	900	89 1/4	Dec 5 90 1/4	Dec 7 83 1/4	Oct 91 1/2
Comstock Tunnel	100	21c.	Dec 3 21c.	Dec 3 20c.	Dec 36c.
Des Moines & Ft Dodge	100	4 1/4	Dec 8 4 1/4	Dec 8 4 1/4	Nov 4 1/4
E I du Pont Fowl., pref.	112	82 1/2	Dec 3 83	Dec 3 82 1/2	Dec 88
Evans & Terre Haute	200	60	Dec 9 60	Dec 9 55	Sept 61 1/2
Federal Sugar Refining	120	30	Dec 5 30	Dec 5 30	Dec 38
General Chemical, pref.	25	103 1/2	Dec 5 103 1/2	Dec 5 101 1/2	June 107
Lackawanna Steel	400	39	Dec 7 39	Dec 7 34	Oct 45
North Ohio Trac & Lt.	300	39	Dec 7 39 1/4	Dec 9 35	Feb 39 1/4
Ontario Silver Mining	100	2	Dec 3 2	Dec 3 2	July 3 1/2
Pacific Tel & Tel, pref.	100	94	Dec 8 94	Dec 8 94	Dec 98
St L & S F—C & E III	10	57	Dec 9 57	Dec 9 53	Sept 63
new stock trust cert.	200	88	Dec 5 90	Dec 7 81	July 90
South Porto Rico Sugar					Sept 63

Outside Market.—Business in outside securities this week has been less active and fluctuations in prices irregular, though the losses have outnumbered the gains. Towards the close the market developed a firmer tone, but the volume of business was only moderate. Chino, after a fractional advance to 22 1/2 became weak and dropped to 20 3/4. A recovery to 22 1/4 followed, the close to-day being at 21 3/4. Giroux fell from 6 15-16 to 6 1/2 and recovered finally to 6 11-16. Greene Cananea advanced from 6 3/4 to 7 1/4, ran down to 6 3/4 and sold to-day at 7. Inspiration Copper sank from 9 1/2 to 9 and finished to-day at 9 1/4. Mason Valley was off from 9 3/4 to 9 3/8, transactions to-day being up to 9 1/2. Miami, after the loss of over half a point to 19, jumped to 20 and ends the week at 19 5/8. Ray Central went down from 2 1/2 to 1-3-16 and up to 1 1/2. Ray Consolidated at first improved fractionally to 20, but dropped to 18, with a subsequent recovery to 18 3/4. Kerr Lake receded from 6 1/4 to 6 1/8 and was traded in to-day up to 6 3/4. La Rose Consolidated advanced from 4 1/2 to 4 7/8 and closed to-day at 4 9-16. Intercontinental Rubber relieved the monotony in miscellaneous securities by an advance from 26 1/4 to 31, due to the announcement that the directors had voted to retire 25% of the preferred stock on Jan. 1. The usual dividends were also declared, viz.: 1 3/4% on preferred and 1% on common. Later the stock reacted to 29 1/2, but to-day sold up to 30. American Tobacco, after an advance of 3 points to 406, broke to 400, but recovered all the loss; to-day on an active demand the price jumped to 422. Standard Oil lost 5 points to 610 and advanced to 611. A feature in bonds was the heavy transactions in Western Pacific 5s and the drop in price from 92 3/4 to 89, with a recovery to 91. American Smelters' Securities 6s, "w. i." fell from 101 to 100 3/4. Outside quotations will be found on page 1565.

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 Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9			Lowest	Highest	Lowest	Highest
925 30	925 30	925 30	925 30	925 30	925 30		Railroads	25	Feb 26	20	Mar 2
965 70	965 70	965 70	965 70	965 70	965 70		Atlantic Coast Line RR	1,000	100 1/4	100 1/4	100 1/4
995 95	995 95	995 95	995 95	995 95	995 95		Brooklyn Rapid Transp.	13,605	136 3/4	136 3/4	136 3/4
1015 105 1/2	1015 105 1/2	1015 105 1/2	1015 105 1/2	1015 105 1/2	1015 105 1/2		Canadian Pacific	5,200	176 1/2	176 1/2	176 1/2
1115 115	1115 115	1115 115	1115 115	1115 115	1115 115		Central of New Jersey	45,080	248 1/2	248 1/2	248 1/2
1015 105 1/2	1015 105 1/2	1015 105 1/2	1015 105 1/2	1015 105 1/2	1015 105 1/2		Chicago & Alton RR		65 1/2	65 1/2	65 1/2
90 90	90 90	90 90	90 90	90 90	90 90		Chicago & North Western		137 1/2	137 1/2	137 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2		Chicago M/W & St Paul	46,150	113 1/2	113 1/2	113 1/2
191 1/2	191 1/2	191 1/2	191 1/2	191 1/2	191 1/2		Chicago & St. Louis	1,297	141	141	141
92 70 1/2	92 70 1/2	92 70 1/2	92 70 1/2	92 70 1/2	92 70 1/2		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
205 280	205 280	205 280	205 280	205 280	205 280		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
30 40	30 40	30 40	30 40	30 40	30 40		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
43 45	43 45	43 45	43 45	43 45	43 45		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
145 145	145 145	145 145	145 145	145 145	145 145		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
143 143	143 143	143 143	143 143	143 143	143 143		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
190 210	190 210	190 210	190 210	190 210	190 210		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
135 150	135 150	135 150	135 150	135 150	135 150		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2
155 165	155 165	155 165	155 165	155 165	155 165		Chicago & North Western	137 1/2	137 1/2	137 1/2	137 1/2

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

New York		Banks		Banks		Banks		Banks		Banks	
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask
Actna	175	Chatham	310	First	300	Irving N Ex	200	Mutual F	130	Prod Exch	162
Amer Exch	590	Chemical	190	14th St	840	Liberty	185	Nassau	210	Seaboard	1111
Audubon	115	Citizens' C	150	Galatia	325	Manhattan	325	New York C	210	Second	400
Battery Pk	122 1/2	Coal & Iron	153	Garfield	290	Mark T & F	360	New York	315	Sherman	135
Bowery	375	Colonial	400	Germ-Am	140	Meoh & Met's	245	N'te & Day	225	Union	275
Bronx Boro	300	Columbia	405	Jer'mn Ex	435	Mercantile	150	Northern	105	12th Ward	140
Brook Nat	200	Commerce	1195	Gotham	150	Mercantile	170	Pacific	330	23d Ward	150
Bryant Pk	155	Corn Ex	303	Greenwich	255	Merchants	179	Park	350	Union Ex	1212
Butch & Dr	138	East River	115	Hanover	610	Metropoli	300	People's	245	Wash H's	275
Century	170	Fidelity	103	Imp & Trad	550	Metropoli	292	Phenix	190	West Side	650
Duane	430	Fifth Ave	4000			Mt Morris	250	Phenix	635	Yorkville	500

* Bid and ask prices. o sales were made on this day. 1/12-cash. 2/20-100 shares. 3/50-200 shares. 4/100-400 shares. 5/200-800 shares. 6/400-1600 shares. 7/800-3200 shares. 8/1600-6400 shares. 9/3200-12800 shares. 10/6400-25600 shares. 11/12800-51200 shares. 12/25600-102400 shares. 13/51200-204800 shares. 14/102400-409600 shares. 15/204800-819200 shares. 16/409600-1638400 shares. 17/819200-3276800 shares. 18/1638400-6553600 shares. 19/3276800-13107200 shares. 20/6553600-26214400 shares. 21/13107200-52428800 shares. 22/26214400-104857600 shares. 23/52428800-209715200 shares. 24/104857600-419430400 shares. 25/209715200-838860800 shares. 26/419430400-1677721600 shares. 27/838860800-3355443200 shares. 28/1677721600-6710886400 shares. 29/3355443200-13421772800 shares. 30/6710886400-26843545600 shares. 31/13421772800-53687091200 shares. 32/26843545600-107374182400 shares. 33/53687091200-214748364800 shares. 34/107374182400-429496729600 shares. 35/214748364800-858993459200 shares. 36/429496729600-1717986918400 shares. 37/858993459200-3435973836800 shares. 38/1717986918400-6871947673600 shares. 39/3435973836800-13743895347200 shares. 40/6871947673600-27487790694400 shares. 41/13743895347200-54975581388800 shares. 42/27487790694400-109951162777600 shares. 43/54975581388800-219902325555200 shares. 44/109951162777600-439804651110400 shares. 45/219902325555200-879609302220800 shares. 46/439804651110400-1759218644441600 shares. 47/879609302220800-3518437288883200 shares. 48/1759218644441600-7036874577766400 shares. 49/3518437288883200-14073749155532800 shares. 50/7036874577766400-28147498311065600 shares. 51/14073749155532800-56294996622131200 shares. 52/28147498311065600-112589993244262400 shares. 53/56294996622131200-225179986488524800 shares. 54/112589993244262400-450359972977049600 shares. 55/225179986488524800-900719945954099200 shares. 56/450359972977049600-1801439891908198400 shares. 57/900719945954099200-3602879783816396800 shares. 58/1801439891908198400-7205759567632793600 shares. 59/3602879783816396800-7205759567632793600 shares. 60/7205759567632793600-7205759567632793600 shares.

Main table containing 'BONDS' and 'N. Y. STOCK EXCHANGE WEEK ENDING DEC 9'. It lists various bond issues with columns for Bid, Ask, Low, High, No, and Range.

MISCELLANEOUS BONDS—Continued on Next Page.

Table titled 'Miscellaneous Bonds' listing various utility and industrial bonds such as 'Gas and Electric Light', 'Buffalo Gas', and 'Kings Co El & P'.

* No prices Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due July f Due Aug g Due Dec j Option Sale

Volume of Business at Stock Exchanges

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

Table with columns: Week ending Dec. 9 1910., Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending Dec. 9, 1910., 1909., Jan. 1 to Dec. 9, 1910., 1909.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending Dec. 9 1910., Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Outside Securities

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

Large table of securities including Street Railways (New York City, Boston, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel.

Large table of securities including Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, and Industrial and Miscel.

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

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)	
Saturday Dec. 3	Monday Dec. 5	Tuesday Dec. 6	Wednesday Dec. 7	Thursday Dec. 8	Friday Dec. 9		Lowest	Highest	Lowest	Highest		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	175	Ach Top & Santa Fe	01 1/2	Jan 2	08	Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	50	Do prof.	07 1/2	Jan 2	100 1/2	Jan	
221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	221 1/2	131	Hoston & Albany	152	Jan 2	124 1/2	Jan	
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	109	Hoston Elevated	109	Jan 2	239 1/2	Jan	
216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	216 1/2	128	Hoston & Lowell	109	Jan 2	135	Dec	
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	215	Hoston & Maine	121	Nov 21	232 1/2	Dec	
295 3/8	295 3/8	295 3/8	295 3/8	295 3/8	295 3/8	25	Hoston & Providence	285	Oct 4	301	Nov	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	50	Hoston Suburban El Cos.	14	Jan 1	11 1/2	Jan	
70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	70 7/2	6	Do prof.	70	Jan 1	70 1/2	Jan	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	54	Hoston & Worcester	8	Mar 3	40 1/2	Dec	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	145	Chic Juno Ry & USY	139	Jan 1	145 1/2	Jan	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	114	Do prof.	109	Oct 3	115 1/2	Jan	
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	130	Connecticut River	250	Oct 13	207 1/2	Jan	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	114	Fitchburg	124 1/2	Jan 1	128 1/2	Jan	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	35	Ga Ry & Electric	104	Jan 1	79 1/2	Jan	
210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	210 1/2	13	Do prof.	102	Jan 1	105 1/2	Jan	
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	280	Maine Central	202	Jan 1	11 1/2	Jan	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	281	Mass Electric Cos	114 1/2	Jan 1	58 1/2	Jan	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	907	Do prof.	100	Jan 1	138 1/2	Jan	
185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	185 1/2	100	N Y N H & Hartford	100	Jan 1	146 1/2	Jan	
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	13	Northern N H	120	Dec 2	200	Apr	
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	72	Norwich & Wor prof.	210	Jan 1	190	Dec	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	19	Old Colony	181 1/2	Jan 1	20 1/2	Apr	
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	1,006	Rutland prof.	2 1/2	May	90 1/2	Mar	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	378	Seattle Electric	103	Aug 18	107 1/2	Aug	
157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2	25	Do prof.	98 1/2	Jan 1	107 1/2	Aug	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	100	Union Pacific	153 1/2	Jan 1	93 1/2	Mar	
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	100	Vermon & Mass	80 1/2	Jan 1	165 1/2	Jan	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	540	West End	53	Sep 20	85 1/2	Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,799	Do prof.	99 1/2	Jan 1	102 1/2	Apr	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	540	Miscellaneous	36	Jan 1	33 1/2	Jan	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	505	Amer Pneu Service	48 1/2	Jan 1	50 1/2	Aug	
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	516	Do prof.	134 1/2	Jan 1	13 1/2	Jan	
139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	362	Amer Sugar Refn	111 1/2	Jan 1	131	Apr	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	5,224	Amer Teleg & Teleg	127 1/2	Jan 1	117 1/2	Nov	
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	110	Amer Woolen	107 1/2	Jan 1	145 1/2	Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,004	Do prof.	10 1/2	Jan 1	27 1/2	Feb	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	At Gulf & W I S S L	7	Jan 1	108 1/2	Jan	
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	689	Do prof.	16	May 10	4 1/2	Apr	
280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	280 1/2	975	Boston Land	4 1/2	Jan 1	3 1/2	Apr	
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	184	Cum Telep & Teleg	38 1/2	Jan 1	125 1/2	Jan	
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	1,980	East Boston Land	22 1/2	Jan 1	245 1/2	Jan	
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	537	Edison Elec Illum	135 1/2	Jan 1	160 1/2	Jan	
224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	224 1/2	43	General Electric	10 1/2	Jan 1	59 1/2	Jan	
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	150	Massachusetts Gas Cos	70 1/2	Jan 1	88 1/2	Dec	
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	357	Do prof.	89	May 16	89 1/2	Apr	
138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	207	Mergenthaler Lino	214 1/2	Jan 1	220 1/2	Dec	
162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	162 1/2	194	Mexican Telephone	24 1/2	Jan 1	2 1/2	Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	450	N E Cotton Yarn	107	Jan 1	68 1/2	Jan	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,038	Do prof.	99 1/2	Jan 1	93 1/2	Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	99	Pacific Coast Power	120 1/2	Jan 1	120 1/2	Jan	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,198	Reece Butte Hols	114	Jan 1	75 1/2	Jan	
192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	192 1/2	77	Swift & Co	100	Jan 1	100 1/2	Jan	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	35,127	Torrington	25	Jan 1	20 1/2	Jan	
209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	209 1/2	1,198	Do prof.	23	Jan 1	26 1/2	Jan	
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	35,127	United Fruit	105 1/2	Jan 1	170 1/2	Jan	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	137	Ga Shoe Mach Corp	23	Jan 1	25 1/2	Jan	
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	Do prof.	25	Jan 1	41 1/2	Jan	
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	252	U Steel Corp	11 1/2	Jan 1	107 1/2	Jan	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	555	West Teleg & Teleg	14	Jan 1	6 1/2	Jan	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	885	Do prof.	81	Jan 1	76 1/2	Jan	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	54,732	Adventure Con	4	Jan 1	4 1/2	Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,615	Algonac Mining	8 1/2	Dec 2	10 1/2	May	
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	5,224	Amalgamated Copper	26	Jan 1	25 1/2	Jan	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	7	Arizona	19 1/2	Jan 1	65 1/2	Nov	
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	1,021	Arizona Commercial	32 1/2	May 4	23	Nov	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	4,710	Atlantic	50 1/2	Jan 1	51 1/2	Dec	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,891	Bonanza Dev Co	50	Jan 1	8 1/2	Jan	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	60	Do & Carb Cop & Sil M g	10	Jan 1	45 1/2	May	
545 1/2	545 1/2	545 1/2	545 1/2	545 1/2	545 1/2	330	Butte-Balakava Cop	4 1/2	Jan 1	17 1/2	Jan	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,891	Butte Coalition	15	Jan 1	8 1/2	Jan	
05 1/2	05 1/2	05 1/2	05 1/2	05 1/2	05 1/2	60	Calumet & Arizona	44 1/2	Jan 1	31 1/2	Jan	
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	1,363	Calumet & Hecla	60 1/2	Jan 1	60 1/2	Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	8,525	Centennial	15 1/2	Jan 1	55 1/2	Jan	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,409	Comer Mercur Gold	04	Jan 1	29	Jan	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	646	East-West	3 1/2	Jan 1	7 1/2	Jan	
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	2,190	Rust Butte Cop Min	6 1/2	Jan 1	7 1/2	Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	775	Frank River	05	Jan 1	1 1/2	Jan	
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	4,288	Graham Consolidated	9 1/2	Jan 1	13 1/2	Jan	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,175	Granby Consolidated	20	Jan 1	7 1/2	Jan	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	55	Greene Cananes	14 1/2	Jan 1	9 1/2	Jan	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	1,146	Hancock Consolidated	23	Jan 1	8 1/2	Jan	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	885	Island Mining	10	Jan 1	5 1/2	Jan	
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	980	Island Creek Coal	30 1/2	Jan 1	5 1/2	Jan	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	460	Isle Royale Copper	1	Jan 1	1 1/2	Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	275	Kerr Lake	26	Jan 1	22 1/2	Jan	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	734	Keeweenaw Copper	25	Jan 1	7 1/2	Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,050	Lake Copper Co	23	Jan 1	25 1/2	Jan	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,393	Lake Superior	7 1/2	Jan 1	6 1/2	Jan	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	71	Lake Superior	35	Jan 1	30 1/2	Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	71	Mayflower	35	Oct 21	30 1/2	Jan	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Mexico Cons M & S	10	Nov 10	3 1/2	Jan	
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	175	Miami Copper	17	Jan 1	12 1/2	Jan	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	205	Michigan	34	Dec 3	29 1/2	Jan	

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't Year, Pre's Year, Inc. or Dec., %), Monthly Summaries (Current Yr., Previous Yr., Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 40 roads and shows 2.71% increase in the aggregate over the same week last year.

Fourth Week of November.	1910.		1909.		Increase.	Decrease.
	\$	\$	\$	\$		
Alabama Great Southern	131,312	135,651	135,651	135,651	4,339	
Atlanta Birmingham & Atlantic	77,083	71,911	71,911	71,911	5,172	
Buffalo Rochester & Pittsburgh	240,764	240,454	240,454	240,454	310	
Canadian Northern	466,200	449,500	449,500	449,500	15,700	
Canadian Pacific	2,768,000	2,682,000	2,682,000	2,682,000	86,000	
Central of Georgia	355,000	312,100	312,100	312,100	42,900	
Chicago & Alton	303,274	293,514	293,514	293,514	9,760	
Chicago Great Western	227,368	237,756	237,756	237,756	10,388	
Chicago Indianapolis & Louisville	147,976	146,455	146,455	146,455	1,521	
Cine New Ori & Texas Pacific	262,000	263,643	263,643	263,643	1,643	
Colorado & Southern	478,600	479,690	479,690	479,690	1,090	
Denver & Rio Grande	625,500	583,000	583,000	583,000	42,500	
Detroit & Mackinac	25,583	25,236	25,236	25,236	2,653	
Detroit Toledo & Ironton	48,910	42,651	42,651	42,651	6,259	
Ann Arbor	57,969	54,781	54,781	54,781	3,188	
Duluth South Shore & Atlantic	67,943	68,283	68,283	68,283	340	
Grand Trunk of Canada						
Grand Trunk Western	1,132,674	1,127,837	1,127,837	1,127,837	4,837	
Detroit Grand Haven & Mil.						
Canada Atlantic						
International & Great Northern	307,000	281,000	281,000	281,000	26,000	
Interoceanic of Mexico	238,094	241,022	241,022	241,022	17,072	
Iowa Central	62,614	68,224	68,224	68,224	5,610	
Kansas City Mexico & Orient	50,800	39,800	39,800	39,800	11,000	
Louisville & Nashville	1,403,470	1,356,507	1,356,507	1,356,507	46,963	
Mineral Range	16,408	24,052	24,052	24,052	7,654	
Minneapolis & St. Louis	97,790	97,620	97,620	97,620	170	
Minneapolis St. Paul & S. M.	517,034	584,549	584,549	584,549	67,515	
Chicago Division						
Missouri Pacific	1,384,000	1,378,000	1,378,000	1,378,000	6,000	
Mobile & Ohio	345,070	306,346	306,346	306,346	38,724	
National Railways of Mexico	1,644,155	1,653,159	1,653,159	1,653,159	9,004	
Nevada-California-Oregon	7,860	8,947	8,947	8,947	1,087	
Rio Grande Southern	15,435	16,172	16,172	16,172	737	
St. Louis Southwestern	353,078	313,651	313,651	313,651	39,427	
Seaboard Air Line	516,556	485,004	485,004	485,004	31,552	
Southern Railway	1,597,221	1,494,571	1,494,571	1,494,571	102,650	
Texas & Pacific	582,716	540,634	540,634	540,634	42,082	
Toledo Peoria & Western	37,304	32,633	32,633	32,633	4,671	
Toledo St. Louis & Western	74,298	79,234	79,234	79,234	4,936	
Wabash	755,646	761,477	761,477	761,477	5,831	
Total (40 roads)	17,439,211	16,978,284	16,978,284	16,978,284	460,927	123,331
Net Increase (2.71%)						

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & N O	10,361	6,677	5,224	3,363
July 1 to Oct 31	34,231	24,091	16,732	12,278
Bridgeton & Saco River	4,456	3,828	235	def. 91
July 1 to Oct 31	20,479	19,181	7,115	6,843
Central New England				
July 1 to Sept 30	772,242	705,194	282,525	299,129
Jan 1 to Sept 30	2,259,450	1,975,726	911,365	761,835
Central of New Jersey				
July 1 to Oct 31	2,418,345	2,459,702	1,009,226	1,162,318
July 1 to Oct 31	9,645,744	9,182,359	3,981,542	4,132,820
Chesapeake & Ohio				
July 1 to Oct 31	2,903,392	2,705,951	961,359	1,123,389
July 1 to Oct 31	11,602,747	10,491,828	4,152,733	4,345,056
Chic. Burl & Quincy				
July 1 to Oct 31	8,909,593	8,563,547	3,840,960	2,604,702
July 1 to Oct 31	32,759,270	30,896,805	11,601,090	9,629,214
Chic & North Western				
July 1 to Oct 31	2,378,280	2,499,670	2,233,631	2,160,597
July 1 to Oct 31	27,750,328	27,238,044	8,770,797	9,519,530
Delaware & Hudson				
July 1 to Oct 31	1,948,931	1,836,202	900,618	917,699
Jan 1 to Oct 31	16,848,067	16,001,404	6,737,571	6,371,892
Denver & Rio Grande				
July 1 to Oct 31	2,284,437	2,269,460	655,460	718,487
July 1 to Oct 31	8,792,196	8,438,390	2,752,051	2,765,461
Duluth So Sh & Atl.				
July 1 to Oct 31	280,552	308,234	90,264	107,753
July 1 to Oct 31	1,227,669	1,212,410	445,924	420,616
Grand Trunk of Canada				
Grand Trunk Ry				
July 1 to Oct 31	3,251,308	3,129,646	920,255	948,481
Jan 1 to Oct 31	12,075,246	11,847,494	3,434,289	3,467,162
Grand Trunk Western				
July 1 to Oct 31	542,615	525,582	78,107	104,629
Jan 1 to Oct 31	1,964,606	2,093,568	362,797	587,385
Det. Gr. Hav. & Milw.				
July 1 to Oct 31	201,960	184,441	51,585	44,285
Jan 1 to Oct 31	664,764	687,637	101,222	168,136
Canada Atlantic				
July 1 to Oct 31	203,906	202,446	45,988	53,531
Jan 1 to Oct 31	668,657	731,434	57,668	93,923
Great Northern				
July 1 to Oct 31	6,579,390	7,253,966	3,397,724	3,885,230
July 1 to Oct 31	24,542,342	24,943,156	11,058,190	12,036,614
Hoeking Valley				
July 1 to Oct 31	759,569	782,298	315,988	341,454
Jan 1 to Oct 31	2,945,970	2,774,562	1,261,821	1,174,028
Little Falls & Dolgeville				
July 1 to Sept 30	24,208	21,122	11,545	7,193
Louisy Head & St. L.				
July 1 to Oct 31	108,914	104,591	35,124	19,207
July 1 to Oct 31	426,611	396,844	107,568	97,665
Mineral Range				
July 1 to Oct 31	64,374	73,725	7,480	7,883
Jan 1 to Oct 31	252,159	298,657	def. 520	50,174
Minn. St. P. & S. S. M.				
July 1 to Oct 31	1,269,067	1,915,981	488,553	1,080,279
Jan 1 to Oct 31	4,951,868	5,934,041	1,900,643	2,835,276
Chicago Division				
July 1 to Oct 31	819,508	802,660	192,194	277,308
Jan 1 to Oct 31	3,227,484	2,983,409	899,378	1,030,815
Mississippi Central				
July 1 to Oct 31	77,541	82,042	30,774	35,054
Jan 1 to Oct 31	307,977	278,033	128,361	118,193
Missouri Pacific				
July 1 to Oct 31	4,889,269	4,915,314	1,348,510	1,828,047
Jan 1 to Oct 31	18,494,363	18,162,275	4,619,416	5,947,780
Nashy Chatt. & St. L.				
July 1 to Oct 31	1,019,241	1,009,213	264,218	297,108
Jan 1 to Oct 31	3,873,282	3,790,626	941,003	907,829
Nevada-Cal-Oregon				
July 1 to Oct 31	38,018	49,350	16,932	29,074
Jan 1 to Oct 31	151,712	196,055	72,205	116,902
New Ori Great North				
July 1 to Oct 31	139,005	117,864	47,311	39,482
Jan 1 to Oct 31	575,303	430,656	224,603	141,111
N. Y. Ontario & West				
July 1 to Oct 31	743,446	702,628	177,071	205,215
Jan 1 to Oct 31	3,482,661	3,134,981	1,209,718	991,375
Northern Pacific				
July 1 to Oct 31	6,368,879	7,793,072	2,628,271	3,672,549
Jan 1 to Oct 31	25,491,957	28,991,368	10,703,233	13,396,176
Pacific Coast				
July 1 to Oct 31	804,850	758,929	170,279	157,536
Jan 1 to Oct 31	3,142,392	3,030,650	732,267	765,159
Pennsylvania Company				
July 1 to Oct 31	4,933,070	4,944,045	1,768,244	2,106,747
Jan 1 to Oct 31	20,293,767	19,011,172	7,478,369	8,149,117
Pitts Shawmut & Nor.				
July 1 to Sept 30	360,183	274,638	56,460	58,087
Rio Grande Southern				
July 1 to Oct 31	57,974	33,548	24,876	6,800
Jan 1 to Oct 31	225,096	152,609	85,440	37,199
St. Joseph & Grand Isl.				
July 1 to Oct 31	185,079	172,227	46,279	60,115
Jan 1 to Oct 31	644,028	615,907	105,609	171,769

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
St. Louis Southwest	1,174,874	1,148,283	393,487	402,373
July 1 to Oct 31	4,079,020	3,774,160	1,084,124	1,190,628
Seaboard Air Line				
July 1 to Oct 31	1,835,894	1,741,268	606,669	589,095
Jan 1 to Oct 31	6,494,347	6,026,559	1,754,648	1,757,673
Southern Railway				
Georgia Sou. & Fla.	207,891	208,762	57,193	57,842
July 1 to Oct 31	739,254	736,995	194,273	195,283
Texas & Pacific				
Jan 1 to Oct 31	1,945,111	1,575,952	619,258	693,051
Jan 1 to Oct 31	12,893,747	11,705,799	2,785,963	2,750,756
Tidewater & Western				
July 1 to Oct 31	6,643	6,275	378	855
Jan 1 to Oct 31	28,265	26,065	3,929	4,255
Tombigbee Valley				
July 1 to Oct 31	6,143	6,271	2,241	2,011
Jan 1 to Oct 31	27,479	25,122	10,955	8,247
Ulster & Delaware				
July 1 to Sept 30	415,187	385,363	164,913	164,377
Jan 1 to Sept 30	809,877	840,815	284,542	284,946
Vanilla				
July 1 to Oct 31	962,560	919,442	388,728	401,320
Jan 1 to Oct 31	3,758,283	3,310,456	929,219	981,137

INDUSTRIAL COMPANIES.

Abington & Rockland Elect				
Light & Power Co. b.	9,330	7,766	3,959	3,367
Jan 1 to Oct 31	78,549	58,929	26,592	21,638
Blackstone Vall G & E. l.				
Oct 31	92,366	93,867	44,878	45,948
Jan 1 to Oct 31	839,554	785,471	428,024	375,303
Edison Elect (Brookton) b.				
Oct 31	27,565	25,973	13,342	13,808
Jan 1 to Oct 31	245,052	214,995	110,358	95,455

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.		
		\$	\$	\$	\$	
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 United Ry	4th wk Nov	206,174	197,701	8,527,509	7,306,320	
D E B & B (Rec)	August	54,036	56,506	411,023	420,443	
Duluth Superior Trac	October	95,278	87,234	906,006	810,837	
East St Louis & Sub.	October	209,592	191,775	1,966,854	1,672,553	
El Paso Electric	October	55,172	58,347	515,504	485,222	
Falm & Clarke Tr Co	October	58,504	41,433	304,497	387,974	
Pt Wayne & Wabash	October	131,300	122,806	1,266,086	1,161,156	
Valley Traction Co	August	129,238	120,503	929,909	859,684	
42d St M & SNAV (Rec)	October	113,476	102,014	1,079,612	996,619	
Galv-Hous Elec Co	October	91,267	82,519	947,238	858,541	
Havana Electric Ry	Wk Dec 4	43,167	41,510	1,994,408	1,868,302	
Honolulu Rapid Tran & Land Co	October	39,118	36,375	373,075	341,989	
Houston Co Trac Co	October	26,192	26,543	265,642	265,968	
Hudson & Manhattan	August	186,842	138,433	1,656,479	1,578,323	
Illinois Traction Co	September	529,291	455,137	4,404,389	3,870,183	
Interior R T (Sub)	August	91,570	91,570	9,149,929	9,149,929	
Interior R T (Elev)	August	1189,428	1,189,428	10,069,685	10,069,685	
Jacksonville Elec Co	October	48,367	41,507	471,781	392,154	
Kans City Ry & Lt Co	October	693,420	642,238	6,189,534	5,897,049	
Lake Shore Elec Ry	October	105,075	94,255	1,018,739	929,316	
Long Island Electric	August	24,226	24,625	140,872	130,921	
Metropolitan St (Rec)	August	1132,410	1072,661	9,385,220	9,156,299	
Milw El Ry & Lt Co	October	406,919	376,355	3,863,595	3,492,240	
Milw Lt Ry & Tr Co	October	89,028	77,696	896,007	785,323	
Montreal Street Ry	October	386,688	354,007	3,712,797	3,293,772	
Nashville Ry & Light	October	161,567	148,992	1,593,354	1,415,675	
New Orleans Ry & Lt	October	533,764	527,180	5,162,783	4,972,849	
N Y City Interior	August	20,554	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	166,776	156,540	1,618,987	1,518,987	
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987	
North Texas Elec Co	October	154,007	135,697	1,195,575	1,045,516	
Northwest Elec Co	November	187,654	178,938	2,021,612	1,886,791	
Ocean Electric	August	24,147	24,764	88,482	86,970	
Paducah Tr & Lt Co	October	20,949	18,924	102,077	95,077	
Pensacola Electric Co	October	23,650	21,027	223,114	205,077	
Port(Ore) Ry, L & P Co	October	503,485	426,708	4,609,974	3,974,355	
Puget Sound Elec Co	October	161,760	170,199	1,607,034	1,581,086	
Richmond Lt & RR	July	47,797	42,658	195,133	189,996	
Rio de Janeiro Tram Light & Power Co	October	965,265	645,195	8,999,033	6,252,990	
St Joseph (Mo) Ry Lt Heat & Power Co	November	87,644	82,296	942,007	887,466	
Sao Paulo Ry Lt & P	October	255,628	205,116	2,406,201	1,981,417	
Savannah Electric Co	October	53,794	50,618	521,977	502,436	
Seattle Electric Co	October	469,033	544,077	4,688,773	4,355,726	
Second Avenue (Rec)	August	83,582	80,683	550,467	504,896	
Southern Boulevard	August	10,799	9,817	72,240	59,097	
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	October	43,234	50,759	502,459	487,913	
Third Avenue (Rec)	August	296,474	278,686	2,378,817	2,098,166	
Toledo Rys & Lt Co	October	258,820	239,375	2,437,467	2,220,811	
Toronto Ry Co	October	379,721	352,977	3,575,659	3,190,258	
Twin City Rap Tran	4th wk Nov	182,335	172,331	6,879,281	6,340,776	
Underground El Ry of London	Wk Dec 3	£14,040	£13,405	£616,360	£607,830	
Metropolitan Dist	Wk Dec 3	£11,504	£10,738	£518,875	£475,369	
United Tramways	Wk Dec 3	£4,745	£5,044	£300,876	£289,338	
Union (Rec)	August	212,511	189,321	1,488,773	1,355,726	
Union Ry, G & E Co (Ill)	October	284,298	266,263	2,421,889	2,282,987	
United RR of San Fr	October	670,295	733,766	6,537,515	6,190,805	
Westches Elec (Rec)	August	56,584	51,103	352,450	328,795	
Whatcom Co Ry & Lt	October	35,620	35,672	334,910	330,862	
Yonkers RR (Rec)	August	59,107	59,107	59,107	59,107	

* 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. 26 1910. The next will appear in the issue of Dec. 24 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge El Co. b.	9,598	8,937	3,770	3,325
Jan 1 to Oct 31.	89,425	79,686	31,561	23,335
Brook & Plym St Ry. b.	9,707	10,253	3,461	2,661
Jan 1 to Oct 31.	103,927	114,155	32,298	34,510
Cape Breton El Co. b.	30,495	27,253	17,049	15,206
Jan 1 to Oct 31.	247,558	215,167	115,788	85,718
Chattanooga Ry & Lt. b.	77,993	67,570	40,402	20,108
Jan 1 to Oct 31.	728,940	642,355	367,830	269,311
Columbus Elec Co. b.	48,062	33,053	30,033	14,417
Commonwealth Power Ry & Lt Co. (Grand Rapids) b.	425,742	380,368	201,369	187,072
Jan 1 to Oct 31.	4,081,714	3,560,631	1,977,648	1,731,615
El Paso Elec Co. b.	55,172	58,347	22,255	22,635
Jan 1 to Oct 31.	515,504	485,222	210,308	189,509
Galv-Hous Elec Co. b.	113,476	102,014	47,539	37,362
Jan 1 to Oct 31.	1,079,612	996,619	421,777	407,312
Houghton Co Trac Co. b.	26,192	26,543	13,373	13,473
Jan 1 to Oct 31.	263,642	268,968	125,264	124,198
Jacksonville Elec Co. b.	48,367	41,507	21,279	19,430
Jan 1 to Oct 31.	471,781	392,154	214,912	169,120
New Or Ry & Lt. a.	533,764	527,180	210,438	200,287
Jan 1 to Oct 31.	5,162,783	4,972,849	1,935,122	1,809,109
Nor Texas Elec Co. b.	154,007	135,697	82,884	71,102
Jan 1 to Oct 31.	1,195,575	1,045,816	569,832	471,209
Paducah Tr & Lt Co. b.	20,949	18,924	9,202	7,160
Pensacola Elec Co. b.	23,650	21,027	10,072	8,648
Jan 1 to Oct 31.	223,114	205,077	91,714	87,827
Pough'sle Cy & Wap Falls b—				
July 1 to Sept 30.	48,003	43,779	23,549	18,071
Puget Sound El Co. b.	161,760	170,199	60,681	59,609
Jan 1 to Oct 31.	1,607,034	1,581,086	664,354	556,405
Roch Syrac & East. b—				
July 1 to Sept 30.	199,745	114,087	114,493	59,878
StJos(Mo) Ry, Lt, Ht & P bNov	87,644	82,296	43,683	39,962
Jan 1 to Nov 30.	942,007	887,466	439,150	427,435
Savannah Elec Co. b.	53,794	50,618	18,276	17,645
Jan 1 to Oct 31.	521,975	502,436	181,105	176,284
Seattle Elec Co. b.	469,033	544,077	229,393	217,877
Tampa Elec Co. b.	43,234	50,759	19,256	23,968
Jan 1 to Oct 31.	502,459	487,013	223,692	201,987
Toledo Rys & Light Co.	258,820	239,375	95,959	109,855
Jan 1 to Oct 31.	2,437,467	2,220,811	921,041	957,042

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Troy & New England. b—				
July 1 to Sept 30.	16,375	16,289	10,122	10,529
Union Ry Gas & El (Ill) b Oct	284,293	266,263	144,641	129,977
Jan 1 to Oct 31.	2,421,889	2,282,987	1,085,068	1,116,050
United Rys of St L. a.	1,041,837	1,035,624	370,492	407,656
Jan 1 to Oct 31.	9,601,041	9,230,939	3,160,870	3,385,267
Whatcom Co Ry & Lt. b Oct	25,620	35,672	17,478	16,064
Jan 1 to Oct 31.	334,910	330,862	136,470	143,566

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

Roads.	Interest Charges and Surplus.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baton Rouge El Co.	1,914	1,951	1,826	1,374
Brook & Plym St Ry.	1,578	1,756	883	905
Jan 1 to Oct 31.	17,013	18,103	15,385	16,407
Cape Breton Elec Co.	6,161	6,199	10,888	7,007
Jan 1 to Oct 31.	55,071	55,113	60,717	30,605
Chattanooga Ry & Lt.	23,700	22,218	16,702	6,980
Jan 1 to Oct 31.	231,601	215,281	123,229	54,230
Columbus Elec Co.	17,932	12,915	12,106	1,502
Commonwealth Pow. Ry & Lt (Grand Rapids)	122,033	118,735	70,336	68,337
Jan 1 to Oct 31.	1,251,698	1,183,301	745,930	548,314
El Paso Elec Co.	8,224	8,420	14,029	14,215
Jan 1 to Oct 31.	83,282	80,417	133,626	108,633
Galv-Houston Elec Co.	25,565	22,485	21,974	14,877
Jan 1 to Oct 31.	235,805	214,710	185,972	192,602
Houghton Co Trac Co.	6,637	6,215	6,736	7,258
Jan 1 to Oct 31.	63,998	60,003	61,266	64,105
Jacksonville Elec Co.	9,346	9,452	11,933	9,078
Jan 1 to Oct 31.	92,302	93,062	122,410	75,058
Northern Texas Elec Co.	20,290	16,189	62,594	54,913
Jan 1 to Oct 31.	194,745	170,873	365,937	300,336
Paducah Tr & Lt Co.	7,170	6,625	2,032	535
Pensacola Elec Co.	5,105	4,474	4,967	4,174
Jan 1 to Oct 31.	50,345	43,527	41,369	44,300
Pough'sle Cy & Wapp Falls—				
July 1 to Oct 31.	9,225	9,670	14,354	18,401
Puget Sound El Co.	50,618	49,777	10,663	9,832
Jan 1 to Oct 31.	508,313	472,037	56,041	64,368
Roch Syrac & East—				
July 1 to Sept 30.	89,534	58,266	24,959	1,612
StJos(Mo) Ry, Lt, Ht & P. Nov	23,308	21,698	20,375	18,354
Jan 1 to Nov 30.	250,364	235,210	188,786	192,225
Savannah Elec Co.	18,219	17,620	57	25
Jan 1 to Oct 31.	178,427	172,871	2,678	3,413
Seattle Elec Co.	109,913	102,169	119,380	115,708
Tampa Elec Co.	6,130	4,624	13,126	19,344
Jan 1 to Oct 31.	51,429	45,807	172,263	158,180
Toledo Rys & Light Co.	78,452	75,616	17,784	234,285</

Fiscal Year of Operating Cos.—In compliance with a law passed in 1909 the fiscal year of street railways in this State has been changed so that it now ends, beginning with this year, on June 30.

Discount on Bonds.—The last Legislature passed an Act enabling street railway companies to issue bonds to cover the discount on bonds previously sold.

Wages.—The agreement with conductors and motormen having expired Oct. 1, a new one took its place, running for four years, and containing provisions for an increase in wages of between 5 and 6%.

Prospects for Payment of Accumulated Dividends.—Dividends at the full rate of 4% on the pref. shares having been resumed, inquiries have naturally been made as to the payment or funding of the accrued and unpaid dividends on those shares.

CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES.

Table with 4 columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include Earnings, Expenses, Net earnings, Interest, rental, taxes, Divisible income, Dividends, and Balance.

Note.—The surplus brought forward Sept. 30 1909 was \$216,398, making, with the surplus for the year ending Sept. 30 1910, \$277,156, a total of \$493,554, from which were made the following deductions:

CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COMPANIES CONTROLLED BY THE MASS. ELECTRIC COMPANIES FOR THE YEAR ENDING SEPT. 30.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Property, Cash, Accts. receivable, etc.) and Liabilities (Common stock, Preferred stock, etc.).

* To be written off during life of bonds—one-fiftieth each year.

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

Table with 4 columns: 1909-10, 1908-09, 1907-08, 1906-07. Rows include Divs. on stocks owned, Int. on notes, Total income, Expenses, and Total.

MASSACHUSETTS ELECTRIC COS.—GENERAL BALANCE SHEET SEPT. 30.

Table with 4 columns: 1910, 1909, 1910, 1909. Rows include Assets (Sundry stocks, Treasury, etc.) and Liabilities (Preferred shares, Common shares, etc.).

* After adding \$53,712 profit from sale of stocks and deducting premium on coupon notes purchased, \$5,821, and discount on coupon notes sold, \$166,500.—V. 91, p. 1323, 1254.

American Sugar Refining Co.

(Data from Bill of Complaint in Government Suit.)

The bill of complaint in the suit which was recently brought against the company by the U. S. Government in the U. S. Court for the Southern District of N. Y., 2d Circuit, for alleged violation of the Anti-Trust Act approved July 2 1890, brings together considerable information which, though not wholly new or possibly free from error, has sufficient statistical value to deserve of preservation in condensed form in these columns.

While the Government alleges that the company and allied interests control about 72% of the total consumption 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, the company itself claims that it has, including its beet-sugar interest, only about 51% of the country's sugar trade.

The bill of complaint was prepared by Henry A. Wise and James R. Knapp, respectively U. S. Attorney and Assistant U. S. Attorney for the Southern District of N. Y., acting under the direction of George W. Wickersham, Attorney-General for the United States.

Original Sugar Trust and Its Successor, the American Sugar Refineries.—The following tables, two in number, cover (1) the formation in 1887 of the original sugar "trust" known as "Sugar Refineries Co.," holding the stocks of companies that controlled 80% of the refined sugar output of the country, (2) the subsequent acquisition of \$50,000,000 trust certificates, and (3) the merger in 1890 of the American Sugar Refining Co. from 1891 to 1892 of not only the title of the aforesaid trust properties, but other properties as well, giving the company at that time control of 96% of the output; also subsequent acquisitions to and including 1897, all of which matters are separately considered in the complaint.

Sugar Trust, Formed in 1887 with \$50,000,000 Trust Cert.—(Declared Illegal in 1890.—V. 51, p. 905)—Control of 90% of Output.

Table with 3 columns: (a) Plants acquired in 1887 under trust deed, (b) Jersey City, (c) Purchased by Havemeyers & Elder in 1888 and in 1891 leased to Western Sugar Ref. Co. Rows include Havemeyer Sugar Ref. Co., F. O. Matthiessen & Welchers Sugar Refining Co., De Castro & Donner Sugar Refining Co., etc.

Acquisitions by American Sugar Ref. Co. from 1891 to 1897—Stock Given as Consideration (1/2 Pref.)—(Compare V. 51, p. 609).

Table with 3 columns: Stock Issued, Daily Melting Capacity, Date Purchased. Rows include The Sugar Refineries' Co., Standard Sugar Refinery, Boston, Havemeyers & Elder Refinery, Bklyn, etc.

(b) Built 1892 and 1897—Purchased by Am. Sug. Ref. Co. and Discontinued.

Table with 3 columns: Stock, Daily Melting Capacity, Date Purchased. Rows include Baltimore (Md.) Sugar Refining Co., U. S. Sugar Refining Co., Camden, N. J., etc.

If we include the San Francisco refineries acquired under lease by the Western Sugar Refineries Co. (one-half of whose stock was acquired by the Am. Sugar Ref. Co. of N. J., as below stated, the only refinery not included in the merger of 1891-92 is shown to have been the Boston plant (daily melting capacity 400,000 lbs.) owned by Nash, Spaulding & Co. and still independent, being now known as the Beverly Sugar Co.

Western Sugar Refining Co.—In March 1891, in order to eliminate competition between California Sugar Refinery and Havemeyers & Elder (owners of San Francisco refinery of former Am. Sug. Ref. Co. of California), which had resulted in severe financial loss to the California Sugar Refinery, the Spreckels, who owned the capital stock of the California Sugar Refinery, entered into an agreement with Havemeyers & Elder which resulted in the incorporation of Western Sugar Refining Co. March 26 1891, under laws of California, with \$2,000,000 capital stock, one-half of which was issued to Havemeyers & Elder and the other half to said Claus, John D. and Joseph H. Spreckels.

National Sugar Ref. Co. and Other Allied Cane Sugar Companies.

National Sugar Refining Co. of New Jersey.—The New York Sugar Refining Co., incorporated March 31 1897; the National Sugar Refining Co., incorporated Sept. 7 1892, and the Mollenhauer Sugar Refining Co., incorporated Sept. 26 1891, were in May 1900 independent companies operating their respective factories, when on the basis indicated in the following table all their outstanding securities were acquired by a new company, the National Refinery Co. of N. J. (V. 70, 1151).

Outstanding Stock and Daily Melting Capacity of Companies Merged in 1900 in National Refining Co. of N. J.—Amount of National Pref. Given in Exchange.

Table with 4 columns: Factory, Incorp., Lbs. Y., Capital Out., Nat. Ref. Pref. in Ex. Rows include N. Y. Sugar Refining Co., Moll. S. Ref. Co., National Sugar Refining Co., etc.

The said National Sugar Refining Co. of N. J. was incorporated with \$20,000,000 of authorized capital stock, \$10,000,000 thereof being preferred and thereupon acquired the entire capital stock of the Nat. Sugar Refining Co., Mollenhauer Sugar Refining Co. and the N. Y. Sugar Refining Co. and the entire \$2,400,000 3% bond issue of the last-named company, all of which have ever since been held by the National Sugar Refining Co. of N. J. [The merger agreement provided for cancellation of the bonds.—Ed.]

For the \$300,000 of stock of Mollenhauer Sugar Ref. Co. held by it the Am. Sugar Refining Co. received \$900,000 pref. stock of the Nat. Sugar Refining Co. of N. J., and thereafter it purchased more of said shares until Dec. 31 1900, when it held 51,280 shares of such preferred stock, which it has ever since held and voted.

The \$10,000,000 common stock was acquired by Mr. Havemeyer for himself and associates and Mr. Havemeyer thereupon placed his 76,000 shares (afterwards increased to \$9,300,000) in a voting trust for the benefit of his children. Since the death of Mr. Havemeyer the executors and trustees under his will have been the holders of [93,000 shares] such stock, and at all times James H. Post has voted the same, so that there has been no competition with the Am. Sugar Refining Co. The directors are: James H. Post (Pres.); Thomas A. Howell, Fred. H. Howell, Frederick D. Mollenhauer (Treas.), Geo. R. Bunker (Sec.), H. F. Mollen-

bauer, J. Henry Dlok and Nathaniel Tooker. In August 1901 the Mollenbauer sugar factory was permanently closed.

McCahan Sugar Ref. Co.—The W. J. McCahan Sugar Refining Co. was incorporated Oct. 13 1892, with an authorized capital stock of \$2,000,000, and since 1893 has operated its refinery in Philadelphia. Daily melting capacity in May 1900, 1,350,000 lbs. In June 1900 the National Sugar Refining Co. of N. J. purchased 25% of the authorized capital stock and now holds the same. The directors are W. J. McCahan (Pres.), R. S. Pomeroy (Treas.), James M. McCahan (Manager), Henry C. Butcher, Thomas Cooper, William L. Arrott and Thos. C. McCahan.

(Pres. McCahan is quoted as saying: "The company is an independent stock company chartered under the laws of Pennsylvania. It is absolutely owned by the stockholders. The officers and directors personally own over 56% of the stock and are not officers or directors in any other sugar-refining company. Since the incorporation in 1892, the only change made in the directorate was occasioned in 1896 by the death of one of its members." V. 71, p. 88.—Ed.)

California & Hawaiian Sugar Refining Co.—This company, incorporated in California in 1897 with \$5,000,000 auth. capital stock, after being subjected to disastrous competition, entered in 1903 into an agreement with the Western Sugar Refining Co. by which that company was to market all the product, paying therefor an agreed price and a further sum of \$200,000 a year. The factory was then closed from April 1903 to '05.

Pennsylvania Sugar Refining Co.—In 1903, when this company's new refinery in Phila. was about to be placed in operation, the Champion Construction Co., which erected the same, being short of funds borrowed \$1,250,000, secured by pledge of \$2,000,000 of the \$5,000,000 stock and \$500,000 bonds of the refining company and \$1,000,000 1st M. bonds of the Majestic Apartment House. Interest on the loan was defaulted and the Am. Sugar Refining Co., which it turned to, made the loan, caused the refinery to be kept closed. (V. 89, p. 128.)

Cuban-American Sugar Co.—Members of B. H. Howell, Son & Co. aided in forming this combination, own a large part of the stock and are officers and directors and the sole selling agents thereof; and they, with other defendants, cause its business to be operated in combination with that of the Nat. Sugar Refining Co. of N. J. and the Am. Sugar Refining Co. The American Sugar Refining Co. has loaned large sums of money to the Cuban-Am. Sugar Co., and in this and other ways has dominated the affairs of the latter and exercised control over the raw sugar shipped from Cuba to the United States. The Cuban Sugar Co. was incorporated in June 1902, and operated its factory at Gramercy, La. In April 1908 the Cuban-Am. Sugar Co. purchased the entire capital stock of said company. (V. 90, p. 916 1046, 1680; V. 89, p. 719.)

Allied Beet-Sugar Companies.

Spreckels Sugar Co.—In 1897 the Am. Sugar Refining Co. purchased from Claus, John D. and Adolph B. Spreckels one-half of the \$500,000 capital stock of Western Beet Sugar Co. under an agreement whereby the Spreckels Sugar Co. was to be incorporated in Aug. 1897, and one-half of its capital stock was issued to Claus, John D. and Adolph B. Spreckels and the other half to the American Sugar Refining Co. Shortly after incorporation the Spreckels Sugar Co. erected a beet-sugar factory at Salinas, Cal., and has since operated it. In 1899 it purchased the property of Western Beet Sugar Co. and permanently closed down its factory.

Purchase of Beet Sugar Companies.—The American Sugar Refining Co. in 1901 increased its capital stock from \$75,000,000 to \$90,000,000 and undertook by competition and otherwise to secure control of the beet-sugar concerns, and in this connection appointed a committee with power to purchase for it a controlling interest in the same.

American Beet-Sugar Co.—In December 1902 the Am. Sugar Ref. Co. entered into an agreement with the American Beet-Sugar Co., which was effective until 1906, making the American Sugar Refining Co. "supervising agent" for the disposal of the product of the Am. Beet-Sugar Co., and agreeing to give that co. as compensation 3/4 cent per pound on all sugar sold and collected for the Beet-Sugar Company. About the same time the Am. Sugar Refining Co. acquired \$7,500,000 of the capital stock of the Am. Beet-Sugar Co., and from Dec. 1900 until 1907 these companies conducted their business in accordance with the above-mentioned agreement. Between 1907 and 1909 the Am. Sugar Refining Co. disposed of its stock in this company, and since 1909, so far as petitioner is at present advised, the two companies have not acted in combination.

Michigan Beet-Sugar Company and Allies.

The "Beet-Sugar Committee" by July 1902, with the assistance of Charles B. Warren, had purchased for the Am. Sugar Refining Co. at least 50% of the issued capital stock of the Michigan Sugar Co. (\$200,000), Bay City Sugar Co. (\$500,000), Peninsular Sugar Refining Co. (\$1,000,000), Alma (Mich.) Sugar Co. (\$500,000) and Sanilac Sugar Refining Co. (\$500,000), respectively; and by August 1903 at least 50% of the issued stock of the Saginaw Sugar Co. (\$500,000) and Valley Sugar Co. of Mich. (\$500,000).

The American Sugar Refining Co. thereafter caused (1) the name of Bay City Sugar Co. to be changed to *Bay City-Michigan Sugar Co.* and the Michigan Sugar Co. to sell its factory (permanently closed in June 1903) to said company; (2) The name of Saginaw Sugar Co. to be changed to *Saginaw-Valley Sugar Co.* and the Valley Sugar Co. to sell its factory (permanently shut down in Jan. 1905) to said company; (3) Sebewaing Sugar Refining Co. to be incorporated in Michigan with \$500,000 stock (one-half of which the Am. Sugar Ref. Co. immediately purchased), and to purchase the Sebewaing Sugar Co.'s factory at Sebewaing.

In August 1906 the Am. Sugar Refining Co. and Charles B. Warren caused Michigan Sugar Co. to be incorporated in Mich. (the Am. Sugar Refining Co. becoming the owner of one-half of its auth. capital stock) and in Sept. 1906 caused it to take over the factories, etc., of the Bay City-Michigan Sugar Co., Peninsular Sugar Ref. Co., Alma Sugar Co., Saginaw-Valley Sugar Co., Sebewaing Sugar Ref. Co. and Sanilac Sugar Ref. Co. The directors of the Mich. Sugar Co. are: Charles B. Warren (Pres.), A. W. Wright (1st V.-Pres.), Thomas A. Harvey (2d V.-Pres.), Frederick H. Hathaway (Sec.), Hiram A. Douglas, Benjamin Boutell, Thomas Cranage, Worthy L. Churchhill, William H. Wallace, George B. Morley, Benton Hanchett, W. T. Knowlton, Watts S. Humphrey, Gilmore G. Scranton, C. F. Baeh, Henry B. Joy, Cyrus E. Lothrop, Gilbert W. Lee and Geo. Peck. Of the company's 37,035 shares of pref. and 35,342 shares of common stock outstanding, the Am. Sugar Refining Co. holds 20,438 shares of pref. and 20,555 shares of common, the auth. cap. stock is \$5,000,000 pref. and \$7,500,000 common, par of shares \$100 (compare V. 81, p. 1331—Ed.).

The Am. Sugar Refining Co. and Charles B. Warren caused: (1) In Oct. 1905 that Carver County Sugar Co. be incorporated in Minnesota, with auth. capital stock of \$500,000 (of which Am. Sugar Refining Co. holds \$483,700) and that it purchase the machinery of the Tawas Sugar Co. (org. by same interests in 1902) and erect a beet-sugar factory at Chaska, Minn.; and (2) In Dec. 1906 that Iowa Sugar Co. be incorporated in Iowa with auth. capital stock of \$550,000 (of which Am. Sugar Refining Co. owns \$416,000) and that it purchase machinery from a factory of old Mich. Sugar Co. and erect a beet-sugar factory at Waverly, Iowa; (3) In Dec. 1902 that Menominee River Sugar Co. be incorporated, Am. Sugar Refining Co. owning \$300,000 of the \$825,000 stock, and through Charles I. Cook dominating said company.

In Feb. 1905 the Am. Sugar Refining Co. purchased \$350,000 of the capital stock of the Continental Sugar Co. of Ohio (org. in 1903); and Henry O. Havemeyer acquired for himself \$350,000 more of such stock, which since his death has been voted by his executors and trustees, co-operating with Am. Sugar Ref. Co. in controlling said co. The auth. cap. stock is \$2,000,000, in \$100 shares, of which \$1,200,000 is outstanding.

Great Western (Beet) Sugar Co.

In 1902 the Am. Sugar Refining Co. acquired a majority of the stock of Eaton Sugar Co. (\$750,000), Great Western Sugar Co. (\$1,000,000) and Greeley Sugar Co. (\$750,000), all of Colorado, and also in March 1903 Windsor Sugar Co., incorporated in Col. in 1902 with \$750,000 stock. In 1902, likewise, Am. Sugar Refining Co. and Chester S. Morey caused the Longmont Sugar Co., the Fort Collins, Colorado, Sugar Co. to be incorporated in Col., and to erect beet-sugar factories at Longmont and Fort Collins, respectively.

In Jan. 1905 the *Great Western Sugar Co.* was incorporated under the laws of N. J., ultimately capitalized at \$20,000,000, which has been always controlled by the Am. Sugar Refining Co. and Henry O. Havemeyer and his children or representatives, who together hold a majority of its capital stock and act in concert in respect thereto. The *Great Western Sugar Co.*, in exchange for its own capital stock, acquired all the assets, business and good will of the six Colorado corporations last above described (V. 82, p. 104, 1272; V. 91, p. 156). The auth. capital stock is divided into \$15,000,000 of preferred and \$5,000,000 common in \$100 shares, of which \$13,130,000 pref. and \$10,544,000 common is outstanding. The directors are: Chester S. Morey of Denver (Pres. and Gen. Man.), W. A. Dixon (V.-Pres.), Charles Boettcher (2d V.-Pres.), Mahlon D. Thatcher (Treas.), Charles W. Waterman, George Schreiner, John H. Porter, R. M. Booram and A. V. Healy, all of Colo., and Horace Havemeyer and Samuel C. Hooker.

From Dec. 1904 and Dec. 1902, respectively, Am. Sugar Refining Co. and associates caused incorporation of Sterling Sugar Co. (stock \$900,000) and

Morgan County Construction Co. (auth. stock \$1,400,000), Beet-sugar factories at (a) Sterling, Col., 700 tons cap., and (b) Brush and Fort Morgan, Col., each 600 tons cap., and in Dec. 1905 and Feb. 1907, respectively, caused them to sell out to the *Great Western Sugar Co.*, for stock of that company. The same interests in March 1905 caused the incorp. of *Billings Sugar Co.*, auth. capital stock \$1,250,000, and caused it to erect a beet-sugar factory at Billings, Mont., with daily slicing capacity of 1,200 tons; about Feb. 1907 the *Great Western Sugar Co.* to purchase and hold the entire capital stock. In 1909 the *Great Western Sugar Co.* caused the incorporation of *Scottsbluff Sugar Co.* in Nebraska, with \$1,000,000 capital stock, which now operates a beet-sugar factory at Scottsbluff, Neb., with daily slicing capacity of 1,200 tons.

Utah-Idaho (Beet) Sugar Co. and Allies.

The Am. Sugar Refining Co. purchased (1) in March 1902 one-half of the (\$2,000,000) capital stock of the Utah Sugar Co.; (2) in Dec. 1902 a majority of the \$250,000 stock of Bear River Water Co., and in Dec. 1902 merged said companies as the Utah Sugar Co., with auth. capital stock of \$5,000,000, of which the Am. Sugar Refining Co. purchased one-half. In 1903 Utah Sugar Co. erected a beet-sugar factory at Garland, Utah. In Feb. 1903 the Idaho Sugar Co. and in Aug. 1903 the Fremont Sugar Co. were incorporated in Utah, each with \$1,000,000 auth. stock, the Am. Sugar Ref. Co. purchasing one-half thereof, and erected beet-sugar factories at Sugar City and Idaho Falls, Ida. In May 1905 said Idaho and Fremont companies were merged as the Idaho Sugar Co., with \$3,000,000 auth. stock, the Am. Sugar Ref. Co. purchasing one-half of the issued stock. In Aug. 1905 the Idaho Sugar Co. purchased a majority of the capital stock of Snake River Valley Sugar Co., Ltd., incorporated in Idaho in July 1903 with \$1,000,000 auth. capital stock and owning a beet-sugar factory at Blackfoot, Ida. In June 1905 Western Idaho Sugar Co. was incorporated in Utah, with \$2,000,000 auth. capital stock (Am. Sugar Ref. Co. purchasing one-half of the stock), and erected a beet-sugar factory at Nampa, Idaho.

In July 1907 Utah Sugar Co., Idaho Sugar Co. and Western Idaho Sugar Co. were merged as the Utah-Idaho Sugar Co., and thereupon there was issued to Am. Sugar Ref. Co. \$3,975,500 pref. and \$1,500,000 common stock, which it has ever since held; and Henry O. Havemeyer then became the holder of \$2,317,400 of pref. stock, which since his death has been held by the executors and trustees of his will, co-operating with the Am. Sugar Ref. Co. in controlling said company. In Jan. 1908 the entire capital stock of the Snake River Valley Sugar Co., Ltd. having been acquired by the Utah-Idaho Sugar Co. took over the property of that company.

The auth. cap. stock of the Utah-Idaho Sugar Co. is \$13,000,000 (\$10,000,000 pref. and \$3,000,000 common), in shares of \$10 each, of which only \$3,102,180 pref. and \$3,000,000 common have been issued. The directors are: Joseph F. Smith (Pres.), Thomas R. Cutler (V.-Pres. and Gen. Man.), David Eccles, Charles W. Nibley, Heber J. Grant, John Henry Smith, John C. Taylor, W. S. McCormick and George Romney, all of Salt Lake City (compare V. 85, p. 415; V. 86, p. 178; V. 90, p. 918).

Amalgamated (Beet) Sugar Co. and Allies.

About May 1902 the Am. Sugar Ref. Co. purchased one-half of the issued capital stock of the Ogden Sugar Co. (incorp. in 1898 with \$500,000 stock and owning beet-sugar factory at Ogden, Utah) and also of the Logan Sugar Co. (incorp. in Dec. 1901 with \$500,000 auth. stock and owning a plant at Logan, Utah), and merged said corporations as the Amalgamated Sugar Co., with an auth. cap. stock of \$4,000,000; the new comp. ny also took over the factory, etc., of the Oregon Sugar Co. (incorp. in Feb. 1898 with \$500,000 stock; factory at La Grande) one-half of whose issued stock had been acquired by Am. Sugar Ref. Co. Upon the formation of Amalgamated Sugar Co. the Am. Sugar Ref. Co., as a stockholder of the merged companies, acquired one-half of the issued Amalgamated stock. Of the \$4,000,000 auth. stock \$2,666,600 is pref. and \$1,333,400 is common (par shares \$100), of which \$1,701,000 is pref. and \$850,400 common. The directors are: David Eccles (Pres.), M. S. Browning (Vice-Pres.), Hiram H. Spencer (Treas.), Joseph F. Smith, Fred J. Kiesel, Joseph Seeweroff, Adam Patterson, Joseph Clark, Wm. H. Watts, E. P. Ellison and Geo. W. Stoddard.

The Lewiston Sugar Co. was incorporated in Utah in July 1903 with auth. cap. stock of \$1,000,000, and in June 1903 an unlawful agreement was entered into whereby said company was not to erect its proposed factory (at Lewiston, Utah) until 1905, resulting in the sale of the capital stock as follows: 3/4 to Am. Sugar Ref. Co. and 1/4 to David Eccles and associates. Am. Sugar Ref. Co. now holds and votes \$225,000 thereof, and since co-operating with said Eccles, has controlled said company.

Present Conditions.—The defendants (corporations, firms and individuals named in the bill—Ed.) are acting in concert and without competition, and they have for the last three years manufactured, sold and distributed more than 72% of all the refined sugar consumed in the United States not produced from domestic beets. Except the Revere Sugar Ref. Co., with a relatively small plant at Boston (formerly Nash, Spaulding & Co.; see V. 84, p. 1185, and table above), the concerns now refining cane sugar and in which apparently no defendant has a pecuniary interest started operations since 1892. Some of them are large, but all together could not possibly supply the domestic demand for refined sugars and they are subject to the obstruction interposed by the defendants, by means of which the latter exercise the power to fix and control prices of both raw and refined sugars. Thirty-seven companies with 66 factories are now engaged in manufacturing refined sugar from domestic beets (see table below). The defendants, through the Am. Sugar Ref. Co. and otherwise, hold stock in, dominate the affairs of, and are acting in co-operation and concert with, 14 of the above-named companies, which operate 32 factories, the combined average output of which for 1907, 1908 and 1909 was about 290,000 tons, being 64% of the total domestic production of beet sugar. And the conditions prevailing during those years fairly indicate those of the present year. Of the total refined sugar of every kind consumed in the United States in the year 1909 the defendant companies, acting in co-operation and concert, as shown, manufactured, sold and distributed as a part of inter-State and foreign trade and commerce over 2,200,000 tons, being about 70% of the whole." [The company claims to handle only 51% of the total. See V. 91, p. 1514.—Ed.]

The defendants conceal their ownership and interest in certain corporations whose capital stock they have acquired and in many cases deny the fact of such ownership and interest and cause many of said corporations to pretend to act as competing and independent concerns.

ALL EXISTING CANE SUGAR REFINERIES IN UNITED STATES.

(1) American Sugar Refining Co. and Allies.

Name	Capital Stock— Amount Issued	American Co. Owns	Location of Factories	Aver. Melting 3 Years (Rts.)	Daily Melt. Cap. (Rts.)
The Amer. Sugar Ref. Co. (N. J.)	\$90,000,000		Boston, Mass. Chalmers, La. (beg. June '09)	261,463,953	1,750,000
	(1/2 pref.)		New Orleans (closed June 1900)	600,470,388	2,500,000
			Jersey City	370,159,300	2,000,000
Amer. Sugar Ref. Co. of N. Y.	3,500,000	All	Brooklyn	1,005,507,016	5,250,000
Spreckels Sugar Ref. Co. (Pa.)	5,000,000	All	Philadelphia	105,730,784	3,000,000
Franklin Sugar Ref. Co. (Pa.)	5,000,000	All	Philadelphia	not operated	2,000,000
Total Am. Sugar Refining Co.				2,882,430,051	19,000,000
Western Sugar Ref. Co. (Cal.)	1,000,000	One-half	San Francisco	222,470,650	1,500,000
Nat. Sugar Ref. Co. (see p. 154 of "V.")	20,000,000	\$5,128,000 (1/2 pref.)	Yonkers, N. Y.	253,341,071	1,000,000
			(Hav. family L. I. Citv. N. Y. "Rv. & Ind. "See) see "e" (89,300,000)	421,575,737	2,000,000
Colonial Sugars Co. (N. J.)	288,100	See below	Granterey, La.	29,075,130	300,000
W. J. McCahan Sugar Refining Co. (Pa., 1892)	2,000,000	See below	Philadelphia	208,178,950	1,250,000
Grand total				4,017,053,109	26,450,000

e \$5,128,000 preferred is owned by Amer. Sugar Ref. Co. and \$9,300,000 common by Havemeyer family.

d All owned by Cuban-Am. Sug. Co. See above and V. 90, p. 916, 1046, 1680, e \$500,000 owned by Nat. Sugar Ref. Co. of N. J. Par of shares, \$100.

NOTE.—The term "daily melting capacity" is used in the sugar trade to indicate the amount of raw sugar and molasses possible to be manufactured or refined by a factory within a working day. The Am. Sugar Ref. Co. of N. Y. was incorporated in 1901 to own for the Am. Sugar Ref. Co. of N. J. the Brooklyn refinery.

(2) Independent Cos., with Melting Output (Av. 3 Years) and Daily Cap. in Lbs. (Refs. to "Chronicle" by Ed.)

Company	Cap. Stock	Factories	Av. Melt., lbs.	Daily Cap.
Revere Sugar Refining Co. (V. 84, p. 1186)	1,750,000	Boston.	89,842,701	400,000
Warner Sugar Refining Co. (V. 83, p. 973)	5,000,000	Edgewater, N. J.	153,302,064	700,000
Federal Sugar Refining Co. (V. 90, p. 1298)	10,000,000	Yonkers, N. Y.	445,684,052	1,750,000
Arbuckle Bros. (partnership)	-----	Brooklyn.	557,699,297	2,250,000
Wm. Henderson (an individ.)	-----	New Orleans, La.	95,877,089	300,000
J. H. Norman (an individ.)	-----	Cogswell, La. (not operated)	-----	75,000
Cunningham Sugar Refining Co. (Texas)	850,000	Sugar Lands, Tex.	17,808,566	150,000
Cal. & Hawaiian Sugar Refining Co. (Cal., 1897)	-----	-----	-----	-----
V. 82, p. 1324	5,000,000	Crockett, Cal.	210,629,333	1,000,000
Total	-----	-----	1,570,843,702	6,625,000

BETTER SUGAR REFINERIES OF UNITED STATES AND HOLDINGS THEREIN OF AM. SUGAR REF. CO. INTERESTS (SO FAR AS KNOWN).

"Eastern Group."

Company and Factory	Capital Stock	American Sugar Ref. Co.	Haves major Family	Avg. Slicing, 1907-09.	Daily Cap. Tons
Michigan Sugar Co. (V. 91, p. 1331), Bay City, Caro., Carrollton, Alma, Sebewald and Crosswell, Mich.	\$3,703,500	\$2,043,800	-----	289,761	4,250
Carver Co. Sug. Co., Chaska, Minn.	650,000	483,700	-----	21,297	660
Continental Sugar Co. (V. 80, p. 1177; V. 79, p. 682), Blissfield, Mich., Fremont, Ohio	61,200,000	505,440	\$360,000	80,444	1,250
Iowa Sugar Co., Waverly, Ia.	650,000	416,500	-----	35,000	400
Menominee (Mich.) River Sug. Co.	925,000	300,000	-----	27,645	1,000
Total Eastern cos. in which Am. Sugar Ref. Co. is interested	-----	-----	-----	460,147	7,500
West Bay City (Mich.) Sugar Co.	\$200,000	-----	-----	-----	600
St. Louis (Mich.) Sugar Co.	300,000	-----	-----	-----	600
German-American Sugar Co., Salsburg, &c., Mich.	746,000	-----	-----	-----	1,500
Holland (Mich.) Sugar Co.	400,000	-----	-----	-----	450
Mt. Clemens (Mich.) Co.	507,370	-----	-----	-----	600
Owosso Sug. Co. (Owosso & Lansing)	1,250,000	(V. 76, p. 1358)	-----	470,635	1,900
Rock Co. Sug. Co., Janesville, Wis.	800,000	-----	-----	-----	600
W. Mich. Sug. Co., Charlevoix, Mich.	350,000	-----	-----	-----	400
Chippewa (Wis.) Sugar Co.	550,000	-----	-----	-----	600
U. S. Sugar Co., Madison, Wis.	52,500	-----	-----	-----	600
Wis. Sugar Co., Menominee Falls	492,000	-----	-----	-----	600
Charles Pope, Riverdale, Ill.	-----	-----	-----	-----	400
Western Sugar Refining Co., Martine City, Mich.	150,000	-----	-----	Began Oct. '10	350
Total in which Am. Sugar Ref. Co. has no known interest	-----	-----	-----	470,635	9,200

"Colorado Group."

Great Western Sugar Co. (V. 91, p. 156), Greeley, Eaton, Longmont, Loveland, Windsor, Fort Collins, Sterling, Brush and Fort Morgan, Colo.	a com. \$10,544,000	\$9,224,100	\$8,494,000	853,897	7,300
Billings (Mont.) Sugar Co.	a pref. \$1,250,000	All owned by Great	101,529	1,200	-----
Scottsbluff (Neb.) Sugar Co.	a pref. \$875,000	Western Sugar Co.	-----	1,200	-----
Total Colorado cos. in which Am. Sugar Ref. Co. is interested	-----	-----	-----	955,417	9,700
American Beet Sugar Co. (V. 90, p. 1360; V. 88, p. 1130, 1063, and "Ry. & Ind." Sec., p. 133), Rocky Ford, Col.; Lamar, Las Animas and Grand Island, Neb.	-----	-----	-----	-----	2,500
Western Sugar & Land Co., Grand Junction, Col.	1,967,000	(V. 86, p. 1228)	-----	450	-----
National Sug. Mfg. Co., Sugar City	1,497,500	(V. 89, p. 415)	478,738	500	-----
Holly Sugar Co., Holly & Swink	4,724,000	-----	-----	1,800	-----
U. S. Sugar & Land Co. (V. 88, p. 105), Garden City, Kans. and Glendale, Ariz.	5,464,500	-----	-----	-----	1,500
Total in which Am. Sugar Ref. Co. has no known interest	-----	-----	-----	478,738	6,750

"Utah Group."

Southwestern Sugar & Land Co.	\$3,000,000	-----	-----	-----	-----
Utah-Idaho Sugar Co. (V. 90, p. 918), Lehigh and Garland, Utah; Idaho Falls, Sugar City, Blackfoot & Nampa, Ida.	a pref. \$8,102,180	3,975,500	2,317,400	410,336	5,150
Amalgamated Sugar Co. (V. 75, p. 186), Logan and Ogden, Utah; La Grande, Ore.	a com. \$50,400	1,275,700	-----	132,113	1,450
Lawiston (Utah) Sugar Co.	a pref. \$606,430	225,000	\$225,000	70,027	600
Total Utah cos. in which Am. Sugar Ref. Co. is interested	-----	-----	-----	612,476	7,200
Spreckels (Cal.) Sugar Co. (V. 68, p. 430)	a \$5,000,000	250,000	-----	153,956	3,000
Alameda, Cal., Sugar Co. (V. 91, p. 591), Alvarado, Cal.	674,500	465,750	-----	45,891	760
Union Sugar Co., Bitterville, Cal.	a 2,265,000	(V. 90, p. 981)	-----	90,291	850
Total Pacific cos. in which Am. Sugar Ref. Co. is interested	-----	-----	-----	290,138	4,600

American Beet Sugar Co., Chino and Oxnard, Cal.	See above	-----	-----	-----	2,300
Los Alamitos (Cal.) Sugar Co.	500,000	-----	-----	-----	600
Sacramento Valley Sugar Co., Hamilton City, Cal.	1,000,000	-----	-----	337,514	700
Wash. State Sugar Co., Spokane	500,000	-----	-----	-----	500
Total in which Am. Sugar Ref. Co. has no known interest	-----	-----	-----	337,514	4,100

a Par value of shares \$100; b par \$50; c par \$25; d par \$10. e By stockholders of Amalgamated.

Note.—The possible output of a beet-sugar factory, known as its "daily slicing capacity," is estimated according to the number of tons (2,240 lbs.) of raw beets which it can slice or consume in a day; the actual output depends on how much of this capacity it utilized. The refined sugar ultimately produced weighs from one-eighth to one-sixth as much as the raw beets.—V. 91, p. 513.

American Soda Fountain Co.

(Statement in Connection with Proposed Readjustment.)
The "Boston News Bureau" recently published the following statement of Treasurer I. F. North in connection with the proposed readjustment:
The company has just passed through a period of readjustment and partial liquidation, beginning in 1906, which was rendered necessary by several years of losing business. Its affairs have now reached a more satisfactory condition, and the officers feel that it is in position to expand its output and do a larger volume of business which will enable it to make a reasonable profit on its sales. In the fall of 1906 the debt amounted to more than \$1,250,000. A substantial liquidation was determined upon as the only possible method to save the business, and this has been carried on as rapidly as possible. At the present time the debt is considerably less than the cash now on hand. Many items enter into the reduction of expense, but, considering only a few of the principal items, there will be a saving of \$38,000 in overhead charges this year over last.

The Treasurer believes that the actual operating by the company during the year ending Sept. 1 1910 has been carried on at a slight profit, or certainly without any substantial loss, and this in spite of the fact that there has been during the year a further liquidation and decrease in the volume of business in order to further scale down the debt. Unless, however, the capital 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 the directors, under the guidance of the attorney, are considering a reorganization or readjustment based upon the actual resources. The proposed plan will be submitted to the stockholders in due time when the affairs of the company are in condition for the change.
The company is now in excellent financial condition with cash on hand considerably in excess of liabilities, so that no additional capital will be required, and no call will be made upon stockholders for subscriptions for any purpose.

BALANCE SHEET OF AUG. 31 1910.

Assets	Liabilities
Cash	Notes payable
Customers' accts. receiv.	Accrued interest
Other accts. receivable	Accounts payable
Notes receiv. & acc'd int.	Accrued taxes
Insurance premiums prep'd	Com. not yet matured
Merchandise Inventory	Surplus
Machinery, tools and fix'ts	
Stock in other companies	
St. Louis real estate	
Total	Total

Patents and good-will, which represented an item of \$1,582,441 in previous years, are not included as an asset in the above statement.—V. 91, p. 1313.

Southern Iron & Steel Co.

(Report for the Six Months ending June 30 1910.)
Vice-President James Bowron, Nov. 28 1910, says:
Subsequent to June 30 the company disposed of an additional \$200,000 debentures (of the \$1,200,000 authorized), as well as \$600,000 one-year 6% gold notes, and the current liabilities thereby reduced accordingly. (Compare V. 91, p. 657; V. 90, p. 703).
Marwick, Mitchell & Co., chartered accountants, state: "During the (6 months) period covered by our examination, a considerable amount of reconstruction work has been done. The Alabama City plant is still uncompleted, however, and has only been in partial operation for a short period. The results shown by the accounts cannot, therefore, be regarded as a criterion of what that plant is capable of producing. In accordance with the practice adopted during the reconstruction period, interest amounting to \$24,479 on the expenditures on the Alabama City plant to the date at which the various parts of that plant were put in operation has been added to construction. The interest was calculated on the expenditures on the blast furnace to the end of February, steel plant to the end of April and rod and wire mills to June 30."
In the profit and loss account there has been charged a loss of \$54,843 by reason of the drop in the market price of pig iron on hand and a shortage in the former estimates of the amount of ore on hand, relative to which the auditors state: "We have reduced the price at which the pig iron was carried to the average selling price as shown by the records of the company at June 30 1910, as the cost price was in excess of the market value. The change in price resulted in a reduction of the value of the pig iron of \$41,952, which has been written off to profit and loss."

SOUTHERN IRON & STEEL CO. PROFIT AND LOSS ACCOUNT FOR THE SIX MONTHS ENDED JUNE 30 1910.

Gross income from oper.	\$74,373	miscell. income, \$18,392	\$92,765
Debit—Reduction in inventory value of pig iron, \$41,953; shortage in ore piles, \$12,891; cost adjustment, \$17,119; idle expense, \$8,404; taxes, \$4,190; int. and discount, \$7,025	-----	-----	92,281
Operating profit	-----	-----	\$484
Starting open-hearth furnaces, prospecting, discount on bonds	-----	-----	\$22,837
Bond int., \$187,857; less charged to construction, \$24,479	-----	-----	163,378
Debiture interest	-----	-----	16,339
Loss for six months	-----	-----	\$202,070

SOUTHERN IRON & STEEL CO. AND GEORGIA STEEL CO. CONSOLIDATED BALANCE SHEET JUNE 30 1910.

Assets (\$29,257,746)	Liabilities (\$29,257,746)
Plant and property	Preferred stock
New construction, reconstruction, &c.	Common stock
Furniture and fixtures	S. I. & S. 1st M. 20-yr. 4s
Company's stock	6% 5-yr. convertible debts.
Trust Co. of America, fire loss account	Georgia Steel Co. bonds
Sink fund of subsid. eos.	Lacey-Buck Iron Co. bds.
Inventories	Chatta'ga I. & C. Co. bds.
Notes receivable	Accounts payable
Notes receivable—Gadsden donations	Notes payable
Cash	Accrued taxes
Deferred charges	Accrued interest
Deficit	Advances by reorg. com.
	Reserves

Note.—There is also a contingent liability on notes receivable—discounted, of \$25,903.

* This amount represents the balance of the advances made by the reorganization committee pursuant to the reorganization plan. If permitted by law, this amount will be paid in preferred stock at par and the stock thereupon be either sold by the committee and the proceeds used for the benefit of the company, or the preferred stock be returned to the company as treasury stock. It is determined that the company cannot issue its preferred stock in payment of the claim, the committee will release the company from its liability on account thereof.
z Reserves include extinguishment, \$31,279; relining blast furnaces, \$25,825; rebuilding open-hearth furnaces, \$5,689; moulds and stools, \$12,773; sinking fund to retire bonds, \$9,640; workmen's insurance fund, \$14,054; bad debts, accident, &c., \$16,883.

Aeolian, Weber Piano & Pianola Co.

(Balance Sheet of June 30 1910.)

Assets	1910.	1909.	Liabilities	1910.	1909.
Stock of oth. eos	\$9,009,800	\$9,009,800	Preferred stock	\$3,500,000	\$3,495,000
Accts. receivable	592,000	480,000	Common stock	6,478,200	6,478,200
Cash	408,473	511,317	Surplus	32,073	27,917
Total	\$10,010,273	\$10,001,117	Total	\$10,010,273	\$10,001,117

GENERAL INVESTMENT NEWS,

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Bonds Offered in Paris on Nov. 26.—The Banque Franco-Americaine and P. Saint-Leger et Cie. offered in Paris at the price of 463.50 francs per \$100 bond (\$15 francs) \$3,000,000 of the new 1st M. 5% bonds. Compare V. 91, p. 93.—V. 91, p. 1327, \$1511.
American (Electric) Railways, Philadelphia.—Exchange of Bonds.—The "Phila. News Bureau" of Dec. 3 said:
The American Railways Co. has returned all of the Inter-State 4% bonds deposited by Messrs. Fox & Moore, amounting to something over \$1,000,-

900 out of a total deposited with the American Railways Co. of between \$1,600,000 and \$1,700,000. Some of the smaller holders of the 4 1/2% given in exchange for their Inter-State 4s do not seem at all anxious to re-exchange them. The American Railways Co. has no power to force them back. When the position of the Inter-State, as a result of its recent leases and the preferred stock plan, is better understood, it is thought that all the former holders of the Inter-State 4s will be desirous to effect the re-exchange. Compare V. 91, p. 1511, 1445.

Chesapeake & Ohio Ry.—Syndicate Dissolved.—The syndicate headed by Kuhn, Loeb & Co., which last March underwrote \$31,930,000 20-year 4 1/2% convertible bonds, issued in connection with the purchase of the Hocking Valley Ry. and for other purposes, has been dissolved, the bonds having been sold (V. 90, p. 771, 848).—V. 91, p. 1159, 1095.

Chicago & North Western Ry.—Bonds All Sold.—Kuhn, Loeb & Co., who recently purchased \$15,000,000 gen. mtge. 4% bonds, announce that they have privately sold the entire amount. Compare V. 91, p. 1385, 1095.

Cincinnati Union Depot & Terminal Co.—Franchise.—The company filed on Dec. 2 its acceptance of the ordinance passed last summer; also a \$100,000 surety bond.

The proposed station will be between Third and Pearl streets (and near the Post-Office), with a building 400x200 ft. on the north side of Third St. and train-sheds 309 ft. wide to the south side of Pearl St. The plan provides for 14 through tracks, but as there is little through service, trains will enter and depart at each end, making practically 28 tracks for the traffic, which is said to aggregate 276 inbound passenger trains daily. A large office-building will be erected over the station, about half of which is expected to be occupied by the various railways. In addition, there will be a separate building to accommodate the numerous electric interurban railways. The cost may eventually reach \$20,000,000 or \$30,000,000. The franchise provides, that, within 21 months, the company must have \$2,000,000 of assets, and within five years the depot and terminals must be completed. A. S. White is President and John E. Bleckman, Vice-President. Compare V. 90, p. 1362; V. 91, p. 154, 462, 518.

Columbus Marion & Bucyrus (Electric) RR.—Prof. Stock.—The shareholders will vote Dec. 31 on increasing the capital stock from \$500,000 (all common) to \$600,000, by the creation of \$100,000 pref. stock, to be used, it is supposed, in adjusting indebtedness, including a part at least of the overdue interest.—V. 89, p. 1541.

Des Moines (Iowa) City Ry.—Decision.—Judge Applegate at Adel on Dec. 2 directed the jury to dismiss the quo warranto suit to eject the company from the city streets on the ground that its franchises had expired.

The Court held that the Turner franchise or ordinance of 1866, under which the company is operating, is without limitation, no time limit being stated therein, and that he could not at this time pass upon the length or duration of the ordinance, but would, if he could do so, be inclined to give the limitation of 50 years, or until Oct. 1, 1916, so as to correspond with the life of the company. After that date, he held, the question as to the right to the use of the streets could be properly raised. Both the company and the city authorities think the decision may be helpful in leading to an adjustment of the franchise controversy. Compare V. 89, p. 224; V. 88, p. 1313.

Duluth Winnipeg & Pacific Ry.—Listed in London.—The London Stock Exchange has listed the £950,000 1st M. 4% debenture stock. Compare V. 90, p. 1490.—V. 91, p. 154.

Gainesville Midland Ry.—General Manager, Not President, Resigns.—E. B. Eppes recently resigned as Gen. Mgr. (not as President), effective Jan. 1. Geo. J. Baldwin is still President.—V. 81, p. 1848.

Hudson & Manhattan RR.—Offer to Operate New Subway Lines and to Pay Part Cost of Construction.—The company on Nov. 18 made a formal proposition to the city that it construct and equip additional subway lines in Manhattan, Brooklyn and the Bronx (55 miles of track in all), estimated to cost \$150,000,000 for equipment and operation, any excess over \$100,000,000 to be borne by the company, which offers to operate the same on a 5-cent-fare basis.

All surplus earnings after fixed charges of all kinds are to be divided equally between the city and the company, but any deficit to be a charge against future earnings before any division is made. The company also intimates that it may be willing to operate the Fourth Avenue (Brooklyn) subway, under construction to 43d St., and the proposed extensions to Coney Island and Fort Hamilton. While the new lines would connect with the present ones, an extra fare is to be charged on the latter, consisting of 18 miles of track. The proposed new lines include, with others, the Broadway-Lexington Avenue line, as planned in the so-called Tri-borough route, south from River Ave. in the Bronx, with extensions to connect with the lines now being built by the company to the Grand Central Station; and a new line from Church St. between Liberty and Rector, extending under the East River to a connection with the Fourth Avenue Subway now under construction. The proposed new lines are intended to form a part of the amended Tri-borough route to be completed later. See offer of Interborough Rapid Transit Co. below.—V. 91, p. 1253, 1160.

Interborough Rapid Transit Co.—New Offer to City for Subway Construction and Operation and Extension and Third-tracking of Elevated Lines.—The company on Dec. 5 submitted to the Public Service Commission an offer to build and equip new subway lines in Manhattan, Brooklyn and the Bronx, for the sum of \$53,000,000 (the approximate cost to the city of the present subway lines) to be furnished by the city, the latter to provide the necessary easements and rights of way and the company to supply the additional cost of construction and equipment, estimated at \$75,000,000.

The Commission this week approved the company's application to build at its own expense (estimated at \$32,000,000) elevated extensions in the Bronx and third-track its present Second, Third and Ninth Avenue Elevated lines, and also to operate the Belmont tunnel when completed by the city at a cost of about \$1,500,000. See company's former offer, V. 91, p. 870, 1254. The total estimated expenditure by the company for both subway and elevated lines, if the company's subway offer is accepted, would therefore be about \$107,000,000. Compare offer of Hudson & Manhattan RR. above. The Board of Estimate and Apportionment yesterday approved the arrangement with regard to the Belmont tunnel.

The Manhattan lines include a continuation of the present subway along Lexington Avenue from about 42d Street to about 149th Street and a downtown west side line extension of the present line along Seventh Avenue and other streets (serving the Pennsylvania RR. station) to Liberty Street and the Battery, with a branch extending under Liberty Street and the

East River to Pineapple Street in Brooklyn. The so-called subway lines (part of which are elevated) including the Fourth Avenue Brooklyn subway line to 14th Street under construction, aggregate about 35.5 miles in length; the company agreeing to carry or transfer passengers over the entire system, including the present subway lines, with proposed extensions to Coney Island and Fort Hamilton, for a 5-cent fare.

The lines follow largely those laid down for the tri-borough system, with the addition of the Manhattan west side down line and the Eastern Parkway line in Brooklyn to Buffalo Avenue and the Lafayette Avenue line to Broadway. The company proposes to operate the lines for 49 years from completion, the leases of the present subway lines to be amended so that the operation of all the lines will cover the same period. The city, it is proposed, shall take all the net profits for the first 5 years from the commencement of operation on any part of the new subways after cost of operation, maintenance, charges, depreciation, obsolescence and interest and sinking fund on city bonds, the profits after the 5 years to be equally divided between the city and the company, any deficit in meeting the company's charges in any year to be borne by it and not be a cumulative charge against future earnings. Any deficit sustained by the city in meeting interest and sinking fund on its bonds is to be a charge against future profits before any division thereof is made. On the Fourth Avenue line the deficit after charges is to be paid annually by the city, but that portion which represents payments made by the city on bonds issued by it is to be repaid and be a charge against future profits before any division is made between the city and the company. The net profits after providing for the aforesaid payments is to be equally divided. The company agrees to operate such additional extensions as may be hereafter constructed by the city, provided the city shall agree, on terms to be arranged, to make good any financial loss to the company.

Favorable Tax Decision.—The Court of Appeals at Albany on Nov. 26 reversed the decision of the Appellate Division and annulled the assessment by the State Comptroller of franchise taxes for the 3 years ending June 30, 1909, amounting to \$481,062 60, and directed the making of a new assessment based upon 1/2 of 1% of the earnings derived from subway operations and 1/4 of a mill for each 1% of dividends upon the par value of the capital stock.

This means a cancellation and a credit to the company's taxes already paid to the amount of \$112,335 and a saving in future taxes of between \$40,000 and \$50,000 annually.—V. 91, p. 1385, 1254.

Laramie Hahn's Peak & Pacific Ry.—Payment of Maturing Notes.—The \$250,000 6% 2-year notes maturing Dec. 15 will be paid at the office of Lawrence Barnum & Co., 27 Pine Street, this city.—V. 88, p. 1061.

Lehigh Valley RR.—Decision.—The United States Circuit Court of Appeals in this city on Dec. 8, reversing the lower court, overruled the demurrer of the company in the suit brought by Henry E. Meeker, a Pennsylvania anthracite coal operator, to recover triple damages under the Sherman Anti-Trust Law from the company and other coal carriers.

It was claimed that the defendants, through the medium of the Temple Iron Co. and otherwise, conspired and combined to increase the prices of anthracite coal at the mines and also charges for the transportation of coal, so as to monopolize the trade and commerce in anthracite coal between Pennsylvania and New York and drive independent shippers out of business. The Court holds that the plaintiff is not seeking redress as a shipper against the defendant as a carrier, but as a party to an alleged unlawful conspiracy, the unreasonableness of the rate being only one of the means employed to make the conspiracy effective. The courts, it is stated, will therefore not refuse redress merely because the Inter-State Commerce Act creates a tribunal to which shippers must resort primarily for relief against excessive freight rates. The decision does not hold, as has been widely reported, that it is unnecessary in a general way that complaints regarding freight rates should be brought to the attention of the Inter-State Commerce Commission before being taken to the Federal courts.

Favorable Decision as to Coal Roads.—See editorial remarks on a preceding page.—V. 91, p. 1447, 1386.

Lehigh Valley Transit Co., Allentown, Pa.—Preliminary Report.—The "Philadelphia Press" of Dec. 6 said:

According to a preliminary report prepared by Pres. Stevens, the company earned a surplus of about \$211,000 above all charges for the year ended Nov. 30, comparing with \$101,688 the year before. The surplus is equivalent to 32% on the \$55,000,000 pref. stock outstanding, which is entitled to 5% cumulative dividends from Nov. 3, 1910. The report shows that the company's income was not only increased by additional passenger business, but also through power, electric light and express business. The company has practically doubled its surplus during the last three years, investing the surplus in improvements. It is now engaged in increasing its power capacity 50% without calling for any additional new capital.—V. 91, p. 1328.

Massachusetts Electric Companies.—Report.—See "Annual Reports."

To Merge Subsidiaries.—P. J. Sullivan, President of the Boston & Northern Street Ry. Co., filed with the Secretary of the Commonwealth of Mass. on Dec. 6 a petition for legislation to authorize the Boston & Northern to purchase the franchise and property of the Old Colony Street Ry. Co. on terms agreed upon by a majority of the board of directors and approved by a majority in interest of the stockholders of each road and by the Railroad Commission. The "Boston Transcript" says:

The legislation sought would authorize the B. & N. to increase its capital stock by such common and preferred capital stock, not above the amount of the same stocks of the Old Colony, outstanding at the date of purchase, as is deemed necessary by the Commission. It would permit the purchasing corporation to make any of this capital stock pref. stock with such restriction that the amount issued shall not exceed the aggregate amount of outstanding common stock, and under it the B. & N., after the completion of the purchase, as successor to the Old Colony, could issue bonds unissued at the date of purchase, from the latter company to the Old Colony Trust Co. The bonds of either company, which are at the completion of the purchase legal investments for savings banks, would, under the proposed legislation, continue valid for that purpose while the purchasing company earns and pays each year dividends at least 5%.—V. 91, p. 1328, 1254.

Metropolitan Street Ry., New York.—Extension of Time.—The Public Service Commission on Thursday granted an extension of time until Dec. 25 to put into effect the joint rate with the Central Park North & East River RR., ordered on Aug. 2. The time as previously fixed expired on Dec. 5.—V. 91, p. 1512, 1386.

Northern Securities Co.—Dividend Increased.—A dividend of 4% has been declared on the capital stock, payable Jan. 10, 1911 to holders of record on Dec. 28, comparing with 2 1/2% in Jan. 1910, 4% in 1909 and 5% in 1906 to 1908, inclusive.—V. 91, p. 1386.

Philadelphia Rapid Transit Co.—Proposed \$10,000,000 Bond Issue, with Guaranty of Union Traction Co.—The directors of the Union Traction Co. and of the Philadelphia Rapid Transit Co. announced on Dec. 7 that they had agreed upon a financial plan, saying:

As a result of numerous conferences, ending with the meetings of the two boards to-day, the Union Traction board has agreed to recommend to the company's stockholders the guaranteeing of a \$10,000,000 bond issue, provided the Rapid Transit stockholders will make over to the Union Traction system the ownership of the Market Street Elevated road, which would then be used as collateral for the new bond issue. The Rapid Transit board has agreed to recommend this action to its stockholders.

These stockholders' meetings can only be held after 60 days' advertised notice, and the plan can only become effective in case the City Councils assent. Those meetings have not yet been called, and will not be until the details of the plan are worked out. A letter will be sent to Mr. Stotesbury advising him of this action, and taking up with him the other matters referred to in his letter.

The "Philadelphia Ledger" of Dec. 8 said:

The Stotesbury program in detail, as far as outlined, is that the Market Street Elevated Railway Co. shall issue stock to the amount of \$7,200,000. This, together with \$2,800,000 in outstanding stock, now held by the Union Traction Co. (V. 91, p. 1386) will give the collateral required by that co.

When the Rapid Transit Co.'s loan is guaranteed and the Union Traction Co. becomes owner of the Market Street "L," the property will be leased to the Rapid Transit Co. for a nominal consideration, \$1. A \$10,000,000 bond issue of the Market St. El. Ry. Co. (V. 86, p. 547) was the nucleus for the nearly \$20,000,000 cost of the road.

It is not intended that the new \$10,000,000 loan shall be floated in its entirety at any one time, but that the money be obtained as required, probably in \$2,000,000 lots. See also V. 91, p. 1386, 1161.

St. Louis Southwestern Ry.—Preferred Dividend Reduced.—A semi-annual dividend (No. 4) of 2% has been declared on the \$19,893,650 5% non-cumulative preferred stock, payable Jan. 15 to holders of record Dec. 31, comparing with 2 1/2% paid in July and Jan. 1910 and 2% in July 1909, the first distribution made.

A statement was issued after the meeting that while the gross earnings have shown a satisfactory increase over last year, the cost of operation has risen so disproportionately that the directors deemed it wise to reduce the dividend. See earnings for 4 mos. ending Oct. 31 on pages previous to "Investment News"—V. 91, p. 942, 377, 333.

Seaboard Air Line.—Syndicate Dissolved.—Blair & Co., managers of the syndicate which last year underwrote \$18,000,000 40-year adjustment 5% bonds have called upon the members of the syndicate to deliver to them on Dec. 15 the balance of the bonds in their hands, after which the syndicate will be dissolved, having disposed of the entire issue.

These bonds were offered to stockholders at 70, but the subscriptions from stockholders amounted to only \$1,500,000. The bonds are now quoted around 76 (V. 89, p. 43).—V. 91, p. 1021.

Second Adjustment Coupon to Be Paid in Full.—The executive committee has recommended the full payment on Feb. 1 next of the second semi-annual 2 1/2% coupon on the outstanding \$24,979,500 adjustment incomes from the earnings of the 6 months ending Oct. 31 last. The first 6 months' interest was also paid in full on Aug. 1 last. The distribution calls for \$624,487 for the 6 months, or \$1,248,974 for a year. The amount available for adjustment interest out of the earnings for the year ending Oct. 31 (the first full year during which the bonds were outstanding) was \$2,976,000, leaving a surplus of about \$1,727,000, or nearly 1 1/2 times the amount required to pay the adjustment interest.—V. 91, p. 1021, 871.

Third Avenue RR., New York.—Rehearing Denied.—The Public Service Commission, after further consideration of the arguments and proposed line of proof of the reorganization committee, on Dec. 5 denied the application of the committee for a rehearing on the amended reorganization plan. Compare V. 91, p. 1096.—V. 91, p. 1255, 1162.

Union Traction Co., Philadelphia.—Guaranty.—See Phila. R. T. Co. above.—V. 90, p. 1678, 1556.

Wabash-Pittsburgh Terminal Ry.—Application to Issue West Side Belt Receivers' Certificates.—The receivers of the Wabash-Pittsburgh Terminal Ry. and of the West Side Belt R.R. on Dec. 8 applied to Judge Orr in the United States Court at Pittsburgh for permission to issue \$2,000,000 receivers' certificates to purchase 2,000 freight cars for the West Side Belt road. The trustees of the bondholders and the bondholders' protective committee approved the application, but counsel for the Wabash R.R. objected. A decision is expected shortly.

Postponement Denied.—John G. Milburn, appearing for the Wallace committee in the suit of the Colonial Trust Co. of Pittsburgh to compel the return of bonds by the Wallace 1st M. bondholders' committee, which have been deposited with it, yesterday asked for a postponement of arguments in the case, inasmuch as a plan of reorganization had been agreed upon and would probably be published within two weeks, saying that in that event there would be no occasion to argue the motion.

Samuel Untermyer, of counsel for the Colonial Trust Co., objected to a further postponement, denying that any acceptable plan, at least, has been offered, and that independently of any plan the bondholders were entitled to withdraw their bonds.

Judge Noyes declined to grant a further postponement and the case was to be argued yesterday afternoon.—V. 91, p. 1313, 1386.

West Chester Kennett & Wilmington Electric Ry.—Default—Committee.—Default having been made as to the Dec. coupons of the 1st M. 5s of 1905 due 1935 (\$1,000,000 auth., \$420,000 at last advices outstanding), the following protective committee asks deposits of the bonds with the Girard Trust Co. of Philadelphia as depository:

Robert J. Brunker, George B. Atleo and Morris Ebert, all of Philadelphia; William S. J. Wetherill, Secretary, 119 South 4th St., Philadelphia. The committee is given full power to formulate and carry out a plan of reorganization or consolidation, but to raise funds to meet their expenses they cannot assess the bondholders in excess of 3%. The depository will furnish copies of the agreement.—V. 86, p. 670.

West End Street Ry., Boston.—To Sell Common Stock at Auction.—The 1,049 shares of the new common stock of the company not subscribed for by the shareholders at the recent offering will be sold at public auction at the office of Francis Henshaw & Co., 97 Milk St., Boston, on Dec. 14.—V. 91, p. 1513, 872.

West Side Belt RR., Pittsburgh.—Application to Issue Receivers' Certificates.—See Wabash-Pittsburgh Terminal Ry. above.—V. 91, p. 947.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Financing.—Plans, it is reported, are under consideration for taking care of maturing obligations (including with minor items \$421,000 6% 1st M. bonds, due May 1 1911, and \$275,000 6% notes maturing Feb. 1 1911; Mercantile Trust & Deposit Co. of Baltimore, trustee. The "Baltimore Sun" of Nov. 26 said:

J. William Middendorf and Edwin W. Rich represented the minority stockholders at the annual meeting in Jersey City on Nov. 25. It is said that the meeting was in every way satisfactory. It showed that the property was being managed with profit. Since April \$120,000 has been expended from net earnings in paying interest on bonds, for sinking fund requirements, and in payment of matured notes. The financial requirements were discussed, with the result that the Baltimore interests again signified their willingness to furnish additional funds, providing satisfactory arrangements could be made.

The report that it is proposed to float \$1,520,000 5% consols of 1903 is incorrect. The total authorized issue of the consols was originally \$3,500,000, but on Jan. 7 1905 \$1,250,000 of these were canceled. The remaining \$2,250,000 now stand as follows: Held to retire underlying bonds (being the 1st 6s due Feb. 1 1911, reduced by sinking fund to \$421,000), \$490,000; held in sinking fund, \$59,000; outstanding, \$1,701,000. A recent payment into the sinking fund, amounting to 1% of the outstanding bonds of this issue, has not yet been invested.—Ed. "Chronicle"

[The balance sheet of Oct. 31 1909—not 1910—showed outstanding: 1st M. 6s, due May 1 1911, \$421,000; 1st consol. 5s, \$1,721,000; collat. trust notes, due Feb. 1 1911, \$275,000; loans payable, \$244,701. At the same date there were pledged as security for the collateral trust notes \$900,000, and for loan endorsement \$400,000 of the \$5,000,000 refunding and improvement 1st M. 50-year gold bonds.

Earnings.—Vice-Pres. H. S. Matthews, in a letter to Pres. Joseph H. Hoadley, gives the earnings for the fiscal year ended Oct. 31 1910 as follows: "Figures now available indicate net earnings of \$132,498, after deducting bond interest, sinking fund and all fixed charges. This is against a loss of \$32,336 for the previous year, thus showing an improvement of \$164,834. These comparisons are without deducting the depreciation charges for either year, as this charge for the year just closed cannot be determined until after the audit of the books by Price, Waterhouse & Co." The annual reports have shown:

Annual Reports for Years ending Oct. 31 1905 to 1909 (not 1910.)

Fiscal Year.	Output (Tons)				Iron Sales.	Profits, Misc.	Net Rents.	Total Net Earnings.
	Iron.	Coal.	Coke.					
1909	146,790	624,085	281,286		\$1,688,625	\$102,967	\$31,753	\$72,128
1908	117,841	471,289	177,500		1,563,748	76,824	31,285	95,523
1907	120,050	704,179	282,244		2,236,055	92,560	35,749	657,086
1906	119,691	684,648	259,266		1,772,486	69,907	31,835	497,979
1905	118,829	642,230	268,383		1,623,446	78,308	31,664	559,641

From the net earnings as above for 1908-09 (\$72,128) there were deducted: Bond Int., \$111,460; provision for deprec. and replacement, \$140,000, and for exhaustion of minerals, \$33,871, making the net loss for the year \$213,293. The total gross sales to the public for the year 1908-09 (including coal and coke as well as iron) were \$1,913,014, on which the gross profits were \$55,615; these, added to the other income items above shown, together with "miscellaneous" (\$6,507), made total profits of \$196,823, against which were selling, &c., charges to a total of \$124,695, leaving the net \$72,128 as above shown.—V. 91, p. 1448, 590.

New Directors.—Douglas H. Gordon and Joshua Levering have been added to the board.—V. 91, p. 1448, 590.

Amalgamated Copper Co.—Anaconda's Smelter Output.—The "Boston News Bureau" on Dec. 5 said:

Official figures of Anaconda's November output place the production of the two smelters at 21,900,000 pounds.

Comparative Figures of Anaconda Smelter Output for Three Months (In Lbs.)

	September.	October.	November.	Total.
Washoe	15,400,000	15,900,000	15,900,000	47,300,000
Great Falls	6,500,000	6,700,000	5,900,000	19,000,000
Total	22,200,000	22,100,000	21,900,000	66,200,000

—V. 91, p. 277, 216

American Agricultural Chemical Co.—Directors Reinstated.—Robert S. Bradley and James F. Gifford, whose places had been temporarily filled by C. B. Hobbs and J. A. Starret, while the former were in Europe, have been reinstated.—V. 91, p. 791, 586.

American Gas Co., Phila.—Earnings.—For half-year:

	Jan.	Feb.	Mar.	April.	May.	June.	Total.
1910	\$55,597	\$47,911	\$41,556	\$44,671	\$40,199	\$43,163	\$273,097
1909	45,892	39,188	37,032	35,464	32,888	37,630	228,099

Adding the net earnings of Phila. Suburban Gas Co. (V. 90, p. 563; V. 91, p. 218, 876), said to be about \$30,000 for the 6 months, increases the net income for the late half-year to about \$303,097. Dividends of 7% yearly on the American company's \$2,308,000 stock call for \$161,600.—V. 91, p. 872, 475.

American Naval Stores Co., Savannah, Ga.—Verdict Against Officers Affirmed.—The United States Circuit Court of Appeals at New Orleans on Nov. 19 affirmed the conviction in May 1909 of a number of the company's officers for violation of the Sherman Anti-Trust Law, two of them being also sentenced to terms of imprisonment (V. 89, p. 44).

The appeal was argued in Oct. 1909. An effort will be made to obtain a writ of certiorari to the United States Supreme Court.—V. 89, p. 44.

American River Electric Co., California.—Merger.—See Western States Gas & Electric Co. below.—V. 87, p. 1013.

American Snuff Co.—Increased Extra Dividend.—An extra dividend of 3% in addition to the regular quarterly disbursement of 5% has been declared on the \$11,001,700 common stock, payable Jan. 3 to holders of record Dec. 15. This compares with 2% extra in Oct. and July last. The common dividends payable out of the earnings of 1910 aggregate 27%, against 20% in 1909.

Dividend Record (Per Cent.)

1903-05.	1907.	1908.	1909.	1910.	1911.
10 yearly.	10 1/2	13	19	20 & 4 ext.	5 & 3 ext

—V. 91, p. 655.

Bessemer Coke Co.—Bonds Called.—Nine bonds, Nos. 39 to 47, both inclusive, under mortgage covering Martin Plant, dated Dec. 15 1902, will be redeemed at par and interest on Dec. 15 at the Colonial Trust Co., Pittsburgh, trustee.—V. 87, p. 1302.

Calumet & Hecla Mining Co.—Output.—The estimated copper output of the company and its subsidiaries for November and the 11 months ending Nov. 30, stated in pounds was:

	November		11 Mos. end. Nov. 30	
	1910.	1909.	1910.	1909.
Calumet & Hecla	5,890,801	6,470,473	65,326,537	73,816,056
Oscoda	1,533,425	2,050,110	17,514,855	23,885,318
Ahmeek	1,012,515	1,112,895	10,749,516	8,362,335
Tamarack	788,560	1,232,715	10,780,461	12,115,980
Other subsidiaries	1,574,672	1,402,096	16,639,922	13,007,492

Total 10,800,263 12,268,088 121,002,291 130,887,217
 * Includes the Superior company for 7 months only.—V. 91, p. 465, 271.

Citizens' Gas Co. of Indianapolis.—First Dividends.—Dividends Nos. 1 and 2 of 1 1/2% each have been declared, payable Jan. 1 to holders of record Dec. 15 on stock outstanding Dec. 31 1909 and June 30 1910 respectively.

The trustees on Nov. 22 instructed the directors to establish the days for payment of regular dividends within 90 days after Jan. 1 and July 1 in each year.—V. 91, p. 520.

Citizens' Heat & Light Co., Elwood, Ind.—Receiver.—Judge Austin at Anderson, Ind., on Dec. 6 appointed the Elwood Trust Co. of Elwood as receiver for the company.

The suit was brought by James R. Moody and some 50 other former consumers of the company's natural gas, who allege that although the company ceased in January last to supply natural gas, a cash deposit of \$5 a meter made by them has not been refunded. Plans were recently adopted for installing an artificial gas plant.—V. 87, p. 1302.

Citizens' Light, Heat & Power Co., Johnstown.—Change in Control.—Hodenpyl, Walbridge & Co. of New York and associates, having purchased control, caused on Dec. 7, the election of the following board and officers:

H. D. Walbridge, Pres.; H. H. Weaver, Vice-Pres. and Gen. Mgr.; C. G. Campbell, Treas.; John H. Waters, Jacob F. Kress, Patrick Lavelle, Percy Allen Ross, Joseph Morgan, J. M. Murdock. (W. A. Reiber is Sec.) Compare V. 89, p. 1670.

Cudahy Packing Co.—New Officers.—Vice-President Edward A. Cudahy has been elected President and Treasurer of the company to succeed his brother, the late Michael Cudahy, and Joseph M. Cudahy, a son of Michael, has been made Vice-President and also a director.—V. 90, p. 375, 305.

Cumberland Railway & Coal Co., Nova Scotia.—Sale of Control.—See Dominion Steel Corporation in last week's "Chronicle," page 1515.—V. 91, p. 94.

Detroit Edison Co.—Option to Subscribe for \$1,500,000 6% Convertible Bonds.—Shareholders of record Jan. 10 1911 will be permitted to subscribe at par, at the company's office, 30 Broad St., N. Y., on or before Jan. 31, on the company's warrants (to be issued Jan. 11), for \$1,500,000 10-year 6% convertible bonds, the remainder of the issue of \$3,000,000 authorized Feb. 23 1910, to an amount equal approximately to 25% of their respective holdings. Subscriptions may be paid in full Jan. 31, the bonds in this case to be delivered at once; or 50% Jan. 31, 25% May 1 and 25% Aug. 1. The holders of the debentures due Sept. 1911 who convert the same into stock on or before Jan. 10 1911 will be entitled to subscribe pro rata for these new debentures. A circular dated Dec. 7 further says:

The bonds now offered will be convertible between Feb. 1 1913 and Feb. 1 1914, at the option of the holders, into full-paid stock of the same par value. The bonds are to be dated Feb. 1 1911 and will mature Feb. 1 1921; int. payable F. & A. Both prin. and int. will be payable in gold coin without reduction. Par \$100 or \$1,000 (e*), registered as to payment of principal. The bonds may be called by the company for redemption on or at any time after April 1 1915 at 105 and int. on 90 days' notice, and when so called for redemption they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock as aforesaid, at any time before the date named for redemption.

Debentures to be Called.—The company it is announced, will call for payment at par on Feb. 1 next, or shortly afterwards such of its \$1,000,000 6% debenture bonds, due Sept. 1, 1911, as shall not have been converted into common stock prior to that time. Over 25% of the issue has already been converted.—V. 91, p. 1387, 398.

Diamond Match Co.—Authorized.—The shareholders on Dec. 4 authorized the proposed issue of \$2,000,000 10-year 6% convertible debentures and an increase of stock from \$16,000,000 to \$18,000,000, to provide for possible conversion of bonds. Compare V. 91, p. 1256, 1325.

Equitable Illuminating Gas Light Co. of Philadelphia.—Bonds Called.—Two hundred and nine (\$209,000) bonds of 1898 will be paid at 105 and int. at the N. Y. Trust Co., 26 Broad St., on Jan. 3 1911.—V. 89, p. 1485.

General Motors Co., New York.—Offering of 6% First Lien 5-Year Sinking Fund Gold Notes.—J. & W. Seligman & Co., New York, and Lee, Higginson & Co., Boston, N. Y. and Chicago, have sold the entire present issue of \$15,000,000 6% "first lien 5-year sinking fund gold notes," dated Oct. 1 1910 and due Oct. 1 1915, but redeemable as a whole (or in part through sinking fund) on any int. date at 102 1/2 & int. Central Trust Co. of N. Y., trustee. Par, \$1,000 (e*). Int. A. & O. Authorized issue, \$20,000,000, of which the remaining \$5,000,000 can be issued only when approved by the board of directors and finance committee. Application will be made to list these notes on the N. Y. Stock Exch. While the entire issue has been sold, the advertisement describing it is inserted for record purposes on another page.

Extracts from Letter of Marwick, Mitchell & Co., Chartered Accountants, New York, Nov. 14 1910.

Our letter of Sept. 30, which dealt with the position of matters as at June 30 1910 (V. 91, p. 948), indicated that the condition of the companies as at Sept. 30 1910 would probably show an improvement, and our subsequent investigation has proved this to be the case. Since Sept. 30 1910 the company has received the proceeds of \$15,000,000 6% first lien 5-year notes, and has paid off contingent liabilities of \$600,000, referred to in our previous letter, thereby completing the purchase of the stock of one of the subsidiary companies and, in addition, releasing to the treasury \$400,000 of its own pref. stock pledged in connection with that transaction.

ASSETS AND LIABILITIES—GENERAL MOTORS CO.

[After adjusting the figures as audited by us to Sept. 30, so as to take into account the sale of the first lien notes, &c., as above stated.]

	June 30 1910.	Sept. 30 1910.
Interest of the company in the gross assets of the sub.cos. specified in letter below, based upon its proportionate stockholdings in these cos.—Fixed assets, real estate, plants, &c., at cost, less depreciation	\$12,127,000	\$13,316,261
Current assets (inventories at cost, receivables and cash, the Sept. figures including proceeds of \$15,000,000 notes)	24,541,000	38,372,599
Miscellaneous investments	262,000	406,609
Total	\$36,930,000	\$51,995,469
Liabilities, either directly or through said sub.cos.	14,312,000	14,225,105
Equity in net assets of said sub.cos.	\$22,608,000	\$37,770,364

After setting aside sufficient cash to pay all bank loans and matured obligations, the companies should have about \$3,000,000 of cash on hand.

General Motors Co.'s Proportion of the Profits of the Subsidiary Companies, Based on Its Present Stockholdings.

	Previously Ret.	Now Ascertained.
For year 1908-09	\$8,844,600	\$9,257,152
For year ending Sept. 30 1910	10,485,000	10,266,322

The net profits above stated represent profits which would normally be available for payment of dividends, all ordinary operating and administrative expenses having been duly provided for. Both in the above valuation of assets and in computing the profits, due provision has been made for depreciation, over \$1,000,000 having been set aside therefor in the two years now reported upon. Our final figures will not differ materially from those given in the foregoing statement.

Our examination has been limited to the affairs of subsidiary motor car manufacturing companies, and in the above valuation of assets we have not taken into account other investments of the General Motors Co. which are carried at a book value of \$7,663,940.

Abstract of Letter from Vice-Pres. W. C. Durant, Nov. 14 1910.

Capitalization—	Authorized.	Outstand'g.	Sub. Cos.	Issued.
Pref. stock, 7% cum.	\$20,000,000	\$14,485,600	\$3,552,800	\$18,038,400
Common stock	40,000,000	15,788,683	4,085,347	19,874,030
6% first lien notes	20,000,000	15,900,000	None	15,900,000

These first lien notes are payable both principal and interest in gold in N. Y. City without deduction for taxes. An annual cash sinking fund is provided, payable on or before Oct. 1 in each year, \$1,500,000 in 1911, \$1,500,000 in 1912, \$2,000,000 in 1913, and \$2,000,000 in 1914—to be used to retire these notes. These payments may be increased at option.

Security for First Lien Notes—Company's Entire Interest in Sub. Cos. Connected with Motor Car Manufacturing Industry.

- The \$13,300,000 6% 1st M. 5-year notes of the General Motors Co. of Michigan dated Oct. 1 1910 and secured by a 1st mtge. to the Central Trust Co. of N. Y., as trustee, upon all lands, plants and equipment, patents, &c., which the company then owned or shall hereafter acquire. Prior to the execution of this mtge., all real estate, plants, other fixed assets and patents of the Buick, Cadillac, Olds, Oakland, Elmore, Northway, Marquette, Rapid Motor, Hellanca, Welch of Detroit, Welch Motor, Champion Ignition, Jackson-Church-Wilcox, Michigan Motor Castings and Oak Park Pover companies had been conveyed to the General Motors Co. of Michigan, so that, through the pledge of these \$13,300,000 1st M. notes with the trustee, the notes purchased by you are secured by a first lien upon all of those properties, as well as by a first lien upon the capital stocks named below.
- Capital stock in the following companies, whose properties, except as marked "z" have been conveyed to said General Motors Co. of Mich:

	Total Issued.	As Security.	Total Issued.	As Security.
Buick Mot. Co. pref.	\$500,000	\$498,500		
Buick Mot. Co. com.	2,000,000	2,000,000		
Cadillac Motor Co.	1,500,000	1,500,000		
Olds Motor Works	3,132,390	3,132,390		
Oakland Mot. Car Co.	800,000	800,000		
Elmore Mfg. Co.	600,000	600,000		
zCarterear Co. com.	557,720	552,720		
Carterear Co. pref.	50,000	—		
Northway Motor & Mfg. Co.	725,000	725,000		
Marquette Motor Co.	793,000	793,000		
zRandolph M. Car Co.	399,400	299,400		
Rap. Mot. Vehicle Co.	500,000	500,000		
Reliance Mot. Trk. Co.	\$81,200	\$74,223		
Welch Co. of Detroit	275,000	275,000		
Welch Motor Car Co.	250,000	249,800		
Gen. Mot. Co. of Mich.	100,000	100,000		
Champion Ignition Co.	100,000	75,000		
zJackson-Church-Wilcox Co.	240,000	240,000		
zMich. Auto P'ts Co.	300,000	300,000		
Mich. Mot. Cast'g Co.	100,000	100,000		
Oak Park Pow. Co.	200,000	132,800		
zMcLaughlin Motor Car Co.	1,003,000	500,000		
zWeston-Mott Co.	1,500,000	747,000		

Substance of Important Provisions of Trust Deed.

While any of these notes are outstanding, none of said subsidiary companies a majority of whose capital stocks is pledged thereunder shall mortgage its properties, or market or dispose of any bonds, notes or other evidences of debt maturing three months or more from date, unless all such mortgage or other indebtedness is simultaneously acquired by the General Motors Company and pledged with the trustee as further security for these notes. None of such subsidiary companies shall issue any stock having preference or priority over the stock now pledged; and if any company stock of which is pledged under said deed of trust increases the present amount of its stock, the General Motors Company must acquire and pledge, as further security for these notes, such proportionate amount of such increased stock as shall be required to preserve the percentage of the whole now held. While any of these notes are outstanding, the company will not distribute in cash dividends on its common stock more than one-half of the net profits subsequent to Oct. 1 1910 applicable to such dividends. The net quick assets of the companies (as carefully defined) must always equal at least 133 1/3% of the amount of these notes outstanding plus an amount equal to the total cash dividends, if any, paid on the common stock.

Financial Condition.—The General Motors Co. has received the proceeds of the above issue of \$15,000,000 first lien notes, and from these will discharge all its outstanding indebtedness and that of its subsidiary motor manufacturing companies (except current operating accounts), and it will then have about \$3,000,000 in cash on hand. Since Sept. 30 1910 a cash dividend of 2 1/2% on the pref. stock has been declared, payable Nov. 30 1910.

Management.—A majority of the company's outstanding pref. and common stock has been deposited under a voting trust agreement with James N. Wallace, Frederick Strauss, James J. Storrow, William G. Durant and Anthony N. Brady, voting trustees.

Directors: Anthony N. Brady, James N. Wallace, J. H. McClement and Albert Strauss of New York; Emory W. Clark, Andrew H. Green Jr., M. J. Murphy and Thomas Neal of Detroit; James J. Storrow of Boston; W. C. Durant of Flint, Mich., and N. L. Tingley of Orange, N. J.

Finance Committee: Emory W. Clark, W. C. Durant, Andrew H. Green Jr., M. J. Murphy, Thomas Neal, James J. Storrow and Albert Strauss.

Gross Sales and Net Profits.

The gross sales of the subsidiary companies during the year ending Oct. 1 1909 were approximately	\$34,000,000
Do for the year ending Oct. 1 1910 were approximately	58,500,000

The equity of General Motors Co. in the net profits of its subsidiary companies amounted in the year 1908-09 to \$9,257,152. Do in the year ending Sept. 30 1910, 10,266,322.

The companies manufacture 12 different makes of pleasure and commercial motor vehicles, including high, medium and low-priced cars, viz: Cadillac, Buick, Oldsmobile, Elmore, Oakland, Carterear, Rainier, Welch, Welch-Detroit, Rapid Truck, Reliance Truck, Randolph Truck. [The form and validity of the deed of trust and notes, we are informed, have been passed upon by the counsel for the bankers, Messrs. Cravath, Henderson & de Gersdorff of New York and by Messrs. Stevenson, Carpenter & Butzel of Detroit, counsel for the company. Messrs. Eliu Richardson, Herlek & Neave of Boston have also approved the form of the notes and the provisions of the deed of trust.—Ed.]

Removal of Office.—The company's executive offices, it is announced, will be moved from New York to Detroit in order to centralize operations and effect more economical results.—V. 91, p. 1449, 1387.

Granby Consolidated Mining, Smelting & Power Co.—Dividends Resumed.—A dividend of 1% has been declared on the \$14,850,000 stock, payable Dec. 30 to holders of record Dec. 14. The last previous distributions were 2% each in Dec. 1909 and June and Dec. 1908.

Dividend Record (Per Cent).	
1903.	1904-05.
1	None.
	12 y'ly (3 quar.).
	4 (J.&D.).
	2 (Dec.).
	1 (Dec.).

Purchase.—The Victoria correspondent of the "Engineering and Mining Journal" of N. Y. says (issue Dec. 9):

The Granby Consol. Smelting & Power Co. recently made arrangements to purchase 80% of the capital stock of the Hidden Creek Copper Co. for \$400,000, and part payment has been made. The remaining 20% is held by M. K. Rodgers of Seattle, Wash. The Hidden Creek Copper Co.'s group of nine mineral claims is near Goose Bay, Observatory Inlet, B. C., the latter inlet being an arm of the Portland Canal. No work has been done on the claims for about a year, but prior to that about 1,000 feet of tunneling was driven and about 1,500 feet of open-cut work done. This work opened a large body of copper-sulphide ore, much of it running from 4 to 8% copper and \$1 to \$3 per ton in gold and silver. It is a favorable ore for smelting, containing an excess of iron over silica. The ore zone has been opened for 2,000 feet in length and from 200 to 500 feet in width. Available ore is estimated at 400,000 tons.—V. 91, p. 1230, 943.

Great Western (Beet) Sugar Co.—Control.—See American Sugar Refg. Co. on a preceding page.—V. 91, p. 158.

Hudson County (N. J.) Water Co.—Suit by Receivers.—Harry Hubbard and William N. Leonard, as receivers, have brought suit in the United States Circuit Court against the New Jersey State authorities to set aside the Acts of 1909 and 1910 preventing the carrying out of the company's contracts to supply water to Staten Island (Richmond Borough).

The Acts are claimed to be unconstitutional on the ground that they are an inhibition against the exportation of an article of commerce (water), and that they impair the obligation of contracts. The action of the State officials, including the forcible prevention of the laying of pipes under the Kill von Kull, it is claimed, constitute an unlawful seizure of the company's property without compensation, in violation of the Federal Constitution. An injunction is asked for preventing the State officials from interfering with the carrying out of the contracts.—V. 90, p. 1242.

Humboldt (Cal.) Gas & Electric Co.—Merger.—See Western States Gas & Electric Co. below.

Intercontinental Rubber Co.—Stock Retired.—The directors on Dec. 5 voted to retire on Jan. 1 25% of the \$2,000,000 outstanding pref. stock, reducing the amount to \$1,500,000.

Second Common Dividend.—The company has declared the regular quarterly dividend of 1 3/4% on the pref. stock, payable Jan. 1 to holders of record Dec. 20, and a dividend of 1% on the common stock, payable Feb. 1 to holders of record Jan. 20. The first dividend of 1% on the common stock was paid Oct. 15 last (V. 91, p. 657).

The net earnings of the company for the quarter ended Oct. 31 amounted, it is stated, to over \$1,100,000. It was also stated that the business of the company continues good and notwithstanding a shrinkage in the prices of rubber generally, the contracts which the company has already entered into for 1911 insure a profitable year, as 75% of its product is already sold for next year at approximately this year's prices. An official statement says: "During the year 1910 the company has paid all of its arrears in pref. stock dividends amounting to over \$700,000 and retired, including the stock retired Jan. 1 next, \$2,700,000 of the pref. stock outstanding, thereby reducing its pref. stock dividend requirements from \$294,000 to \$150,000 a year."

New Director.—Giles W. Mead has been elected a director to fill a vacancy.—V. 91, p. 1515, 1388.

Kankakee Gas & Electric Co.—Bonds Offered.—P. W. Brooks & Co., New York and Boston, are offering the balance of an issue of \$450,000 of this company's 5% bonds at a price of 95 and int. This issue is a "first and refunding mortgage" upon the lighting plants in Kankakee, Ill., which supply, without competition, all the gas, electric light and power for the entire city. The population served is 25,000. The property is at present earning, it is stated, three times the interest charges on the bonds. See further particulars in V. 91, p. 875, 720.

Long Acre Electric Light & Power Co., New York.—Mortgage Held Invalid.—Justice Whitney in the Supreme Court in this city on Dec. 7 held that a mortgage for the authorized amount of \$350,000,000, which was claimed to be a lien against the company's electric-light franchise, should be adjudged invalid and removed from the record.

The decision was rendered in the suit brought against John D. Moore and the Anti-Monopoly Co. None of the defendants, it is held, has any right, title or interest to the franchise, which was originally held by M. F. McIntire. No bonus, it is reported, have been issued under the mortgage.—V. 91, p. 1450, 876.

(W. J.) McJahan Sugar Refining Co., Philadelphia.—Status.—See Am. Sugar Refg. Co. on a preceding page.—V. 71, p. 88.

Macon (Ga.) Gas Light & Water Co.—Arbitrators Fix Price on Purchase by City.—See "Macon, Ga." in "State and City" Dept.—V. 91, p. 792.

Mexican Light & Power Co., Ltd.—Listed in London.—The London Stock Exchange has listed \$1,500,000 additional 7% cumulative pref. stock, making the total listed \$5,400,000.—V. 91, p. 1331, 399.

Michigan Lake Superior Power Co.—Agreement Operative.—The Pitcairn committee on Nov. 30 announced that the proposed agreement between the committee and the Lake Superior Corporation, dated Oct. 25 1910, has become operative, it having been unanimously approved by the depositing bondholders. See V. 91, p. 1445, 1516.

Michigan Sugar Co.—See American Sugar Refining Co. on a preceding page.—V. 91, p. 1331.

National Sugar Refining Co.—Control.—See Am. Sugar Refining Co. on a preceding page.—V. 90, p. 450.

O'Gara Coal Co., Chicago.—Earnings.—The company informs us that the following statement published on or about Dec. 1 is "not for the year ending Oct. 31, but for an audit period ending at that date and in excess of one year." [The long-continued strike at the mines in Illinois last summer seriously affected the results.—Ed.]

Gross earnings, \$4,104,170; cost of coal sold, \$3,225,591; general expenses, \$354,061; net profits, \$524,518; other income, \$155,946; total net income, \$680,464; deductions, \$55,313; fixed charges, \$345,869; net profit,

\$279,282; depreciation in sundries, \$104,667; balance, \$174,615; previous surplus, \$110,088; total surplus, \$384,703. Compare V. 90, p. 1169.—V. 91, p. 1451.

Oklahoma Natural Gas Co.—First Dividend.—An initial quarterly dividend has been declared on the \$4,000,000 capital stock, payable Dec. 31 to holders of record Dec. 9.—V. 90, p. 1486.

Phelps, Dodge & Co.—Copper Production.—The production of copper ore by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for eleven months of this year, viz., Jan.-Nov., was 108,113,873 lbs., as compared with 114,891,017 lbs. for the same period in 1909, as follows:

Pounds.		Pounds.			
1910.	1909.	1910.	1909.		
January	10,633,620	11,389,569	July	10,519,336	9,650,562
February	6,653,166	10,233,448	August	9,887,618	10,727,358
March	9,786,725	10,789,060	September	10,116,773	10,288,819
April	9,480,150	9,837,326	October	9,320,991	10,630,965
May	10,038,177	10,281,778	November	9,759,005	10,763,905
June	9,918,311	10,279,221			
Total (pounds) for eleven months				108,113,873	14,891,017

Custom ores business added a further amount for the current year of 20,254,793 pounds in 1910.—V. 91, p. 720, 280.

Extra Dividend.—An extra dividend of 2% (the same amount as a year ago) has been declared, together with the regular 2 1/2% quarterly disbursement maintained since March 1909, both payable Dec. 30 to stock of record Dec. 20.—V. 91, p. 720, 280.

Pittsburgh (Land) Company.—Bonds Called.—Five 1st M. coll. trust bonds dated July 1 1899 have been called for redemption on Jan. 1 at par and int. at the Guaranty Trust Co., New York.—V. 90, p. 1682.

Pure Oil Co.—Dividend Reduction Explained.—Treasurer W. W. Tarbell in a statement accompanying dividend checks Dec. 1 says:

There is upwards of \$400,000 pref. stock expiring during 1911. As this is an obligation that we must be prepared to meet, it has been considered advisable by the directors that the quarterly dividend, payable Dec. 1, be reduced (from 2% to 1 1/4%).—V. 91, p. 1451.

Shawinigan Water & Power Co.—New Stock.—It is commonly reported that the company is preparing to issue \$500,000 new stock, possibly at a small premium.—V. 91, p. 877, 721.

Southern California Edison Co.—Bonds Called.—One hundred and twenty-five (\$125,000) Edison Electric Co. 1st and ref. M. 5% bonds, dated Sept. 1 1902 (Nos. 312 to 436, both inclusive), have been called for payment at 110 and interest on March 1 1911 at the United States Mortgage & Trust Co., 55 Cedar Street, New York.—V. 91, p. 1517.

Spanish-American Iron Co.—Bonds Called.—One hundred and thirty-two (\$132,000) first mortgage 20-year sinking fund 6% gold bonds due July 1 1927 have been drawn for redemption on Jan. 3 at par and int. at the office of the Girard Trust Co., Philadelphia, trustee.—V. 90, p. 1682.

Spreckels Sugar Co. of California.—Status.—See Am. Sugar Ref. Co. on a preceding page.—V. 65, p. 278; V. 68, p. 430.

Superior & Pittsburgh Mining Co.—Plan.—See Calumet & Arizona Mining Co. above.—V. 91, p. 274.

Swift & Co.—Only Part of New Stock to be Sold at Present.—An official is quoted as saying that the company will not offer at present all of the \$15,000,000 new stock to be authorized on Jan. 5. The amount of the offering, it is thought, will not exceed \$10,000,000.—V. 91, p. 1517, 721.

Temple Iron Co.—Adverse Decision.—See editorial remarks on a preceding page; also Lehigh Valley RR. item above.—V. 78, p. 2015.

Tennessee Copper Co.—Bonds Offered.—William Salomon & Co., New York, are offering at 100 and int. a block of the new 1st M. 6% gold bonds, total auth. issue \$1,500,000, dated Dec. 1 1910 and due in annual installments each Dec. 1 from 1911 to 1917, as follows: 1911 and 1912, \$150,000 yearly; 1913 and 1914, \$200,000 yearly; 1915 and 1916, \$250,000 yearly; 1917, \$300,000, but redeemable as an entire issue at 103% and int. on any interest date on 60 days' notice. Total issue, \$1,500,000. Par \$1,000 (c). Guaranty Trust Co. of New York, trustee. Int. J. & D.

Abstract of Letter from President Lewisohn, New York, Nov. 18 1910.

These bonds will provide funds to pay the present entire funded debt (\$350,000 1st M. 5% bonds) and \$600,000 6% notes, and for other corporate purposes. Arrangements have been made to call in both the 1st M. 5% bonds and the 6% notes. The new mortgage will provide that dividends on the stock shall be paid only out of net income accumulated subsequent to Dec. 31 1909, at which date the surplus was \$1,263,792.

Net Tangible Assets at Book Value Aggregating \$3,000,000, on which the \$1,500,000 New Bonds are a Closed First Lien.

Real estate, plants, equipment, ore lands, etc., believed to have an actual value of \$19,000,000; book value Dec. 31 1909, \$6,738,270
 Net current assets Dec. 31 1909 (cash, accounts receivable, inventories, etc., after deducting current liabilities), 682,059
 Expenditures made during 1910 for completion of new acid plant 580,000
 Earnings Available for Interest Charges (\$90,000 on \$1,500,000 New 1st 6s.

1903	1904	1905	1906	1907	1908	1909	Apr 8 yrs.
\$430,085	\$216,896	\$494,781	\$852,828	\$830,974	\$1,174,402	\$50,855	\$485,192

During the 8-year period, 1902 to 1909, the company distributed out of surplus earnings \$2,308,250 in dividends and added to its surplus \$1,208,067. Capital stock outstanding, \$5,000,000, in 325 shares. Dividends averaging 7% per ann. have been paid for the 7 years since 1903. Based on results for first 10 months, the total earnings available for interest for 1910 should be about \$485,000.

The property is located in Polk Co., Tenn., an important copper territory, and comprises: (a) Smelting plant, with 7 furnaces and power buildings of brick and steel, annual capacity 20,000,000 lbs. of copper; (b) acid plant, now producing at rate of about 112,000 tons of sulphuric acid per annum; (c) over 12,000 acres of mineral and timber lands owned in fee; (d) three mines, with an aggregate daily capacity of 2,000 tons of ore; (e) about eight miles of standard-gauge railroad connecting with L. & N. RR., 5 locomotives and 69 ore cars.

With the completion of the new acid plant on or before Jan. 1 1911 the annual capacity will be increased to 225,000 tons of sulphuric acid, doubling the present capacity. Upon the business has been chiefly mining and smelting. Upon completion of the new unit of the sulphuric acid

plant, this plant, costing about \$1,750,000, will be the largest of its kind in the world and should produce sulphuric acid at a cost lower than \$2 25 per ton. Based on an annual output of 200,000 tons of 60-degree acid at \$5 25 per ton (long-time contracts for the sale of large amounts having been made at or above this price) and an annual production of about 14,000,000 lbs. of copper at the low price of 13 cts. per lb., and making allowance for other revenues, the net profits are estimated next year at \$1,000,000 per annum against an annual interest charge of \$90,000. The manufacture of fertilizer in recent years has greatly increased the demand for sulphuric acid. [As to important contract see International Agricultural Corporation, V. 91, p. 1515—Ed.] See also annual report in V. 91, p. 272.—V. 91, p. 1451.

Texas Company.—All Sold.—The stock offered by Hallgarten & Co. and Harris, Winthrop & Co., it is announced, has been sold. Compare V. 90, p. 1494.—V. 91, p. 960.

Union Stock Yards Co. of Baltimore.—Called Bonds.—Eleven first mortgage 5% gold bonds, secured by mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, dated Dec. 15 1898, will be paid at par and interest at the Western Nat. Bank of Balt. Jan. 1 1911.—V. 89, p. 1487.

United Box Board Co., Chicago.—New Officer.—Hyatt Cox, Vice-President and Treasurer of the United Box Board Co., Treasurer of the American Strawboard Co., and a director in both companies, has resigned, and has been succeeded by Gustav Wuerst as Treasurer of both companies and director of the Box Board Co. The vacancy in the board of the Strawboard Co. has not been filled. The appointment is said to be temporary.—V. 91, p. 1518.

Utah-Idaho (Beet) Sugar Co.—History—Control.—See Am. Sugar Ref. Co. on a preceding page.—V. 90, p. 918.

Western Electric Co., N. Y. and Chicago.—Bonds Offered.—Lee, Higginson & Co., N. Y., Boston and Chic., and Higginson & Co., London, offered for subscription this week at par and int. \$6,250,000 1st M. 5% gold bonds, dated Dec. 30 1909 and due Dec. 31 1922, but callable as a whole or in part on any interest date after 1911 at 105 and int. Int. J. & J. in Chic. and N. Y. Par \$1,000 (c*). Outstanding, including bonds now offered (closed mortgage), \$15,000,000.

Condensed Extracts from Letter of Pres. H. B. Thayer, N.Y., Dec. 1, 1910.

The company is controlled by the American Telephone & Telegraph Co. through ownership of more than 80% of its \$15,000,000 capital stock. It is the largest manufacturer of telephone apparatus in the world and the largest distributor of electrical supplies in the United States. Its undivided surplus (earned) Nov. 30 1909 was \$17,456,786. The proceeds of these \$6,250,000 bonds will be used in part to retire the \$5,000,000 4 1/2% 2-year notes, which have been duly called for payment on Jan. 1 1911. The company will then be free of all debt except these \$15,000,000 bonds and will have ample working capital, including about \$3,000,000 cash.

Sales and Profits for Years 1908-09 and Avg. for 6 Years ending Nov. 30 1909

1908-09	Avg. 6 Yrs.
Gross sales were.....	\$45,575,138
Net profits applicable to interest charges.....	2,404,010
Interest on funded debt, including \$6,250,000 bonds now sold, calls for.....	\$750,000
Cash dividend is were paid averaging 7.29% per annum from 1881 to 1895 and 8% yearly since that date.	750,000

The book valuation of real estate and plants in N. Y. and Chicago covered by the mortgage (the actual cost exceeded \$18,500,000) was on Nov. 30 1909 \$9,552,377, and the total net assets, after deducting current liabilities, were \$34,464,610. The sale since Nov. 30 1909 of these \$15,000,000 bonds has provided for the payment of all floating debt and has increased the above net assets to about \$49,000,000 (net cash and quick assets alone amount to about \$36,000,000). Against these net assets the only indebtedness consists of these \$15,000,000 1st M. 5%.

The fiscal year heretofore ending on Nov. 30 has been changed to end on Dec. 31. While no absolute statement of the current year's profits can be made until after Dec. 31, it is safe to say that as regards net profits, as well as net assets, the condition since Nov. 30 1909 has shown a material improvement as compared with the figures above given.

The gross sales during the 12 months ending Nov. 30 1910 have been at the rate of about \$61,000,000, as compared with \$45,575,000 for year ending Nov. 30 1909. On Nov. 1 1910 there were about 24,000 employees on the company's pay-roll. Compare previous offering, V. 90, p. 307.

Notes Called.—The \$5,000,000 2-year 4 1/2% collateral trust gold notes have been called for redemption on Jan. 1 1911 at 100 1/2 (par and int.) at the Man. Trust Co., N. Y.

Extra Dividend—Dividend Period Changed.—On account of the change in the end of the fiscal year, formerly Nov. 30, so as to correspond with the calendar year, the company has declared a dividend of 1 1/3%, covering the months of November and December, or two-thirds of the regular quarterly rate of 2% as maintained since 1896, and also an extra dividend of 2%, the first extra cash distribution during the period mentioned.

Hereafter quarterly dividends will be paid March 31, June 30, Sept. 30 and Dec. 31 instead of Feb., May, Aug. and Nov. The annual meeting of the stockholders will be held on the first Tuesday in April.—V. 91, p. 731.

Western States Gas & Electric Co.—Notes Offered.—E. H. Rollins & Sons, N. Y., Bost., Chic., Denv. and San Fr.; White, Weld & Co., N. Y., and Montgomery, Clothier & Tyler, Phila., are offering at par and int. \$2,000,000 6% gold coupon notes. Authorized, \$2,500,000; issued, \$2,000,000. Dated Dec. 1 1910 and due June 1 1913, but callable in lots of \$100,000 or over, at 101 and int., on any interest date, upon 60 days' notice. Fidelity Trust Co. of Phila., trustee. Int. J. & D. in N. Y., Phila. and San Fr. Tax-exempt in Pennsylvania. A circular says in substance:

The company was incorp. Nov. 25 1910 (V. 91, p. 1518) as a consolidation of the Humboldt Gas & Electric Co., Stockton Gas & Electric Corp. (V. 88, p. 889), Richmond Light & Power Co. (V. 91, p. 1517) and American River Electric Co. (V. 32, p. 1498; V. 87, p. 1913). The notes offered are secured by pledge of \$2,500,000 "first and refunding" 5% bonds, part of an auth. issue of \$10,000,000 bonds secured as an absolute first mortgage on the property of the Rich. L. & Power Co., and as a refunding mortgage subject to underlying liens aggregating \$2,568,000 on the three other merged properties.

Serves a total population of about 75,000, in Stockton, Richmond, Eureka, Placerville, Florin, Elk Grove, Lodi, Gault and other towns in Humboldt, San Joaquin and adjacent counties in California, in districts growing with great rapidity. Manufactures and distributes electric current derived from hydro and steam installations, and also manufactures and distributes gas in Stockton and Eureka.

The total cost of these assembled properties is over \$2,000,000 in excess of the underlying bonds. Thus the notes represent about 66% of cost. The balance of cost has been met by the sale of 1,500,000 pref. stock to the Standard Gas & Electric Co., which company, by supplemental indenture dated Dec. 1 1910, agrees to purchase a further amount of pref. stock for \$500,000 cash, prior to June 1 1911, for use in extensions, &c. Thus, the cash equity following this note issue will be increased to approximately \$1,500,000 on or before June 1 1911.

No additional "first and refunding" 5s can be issued, except (a) for 80% of new property acquired; (b) when net earnings for the preceding 12 months are double the interest on all outstanding bonds, including the contemplated issue; (c) when deposited as collateral for this note issue (limited to \$2,500,000) in the ratio of \$250 bonds to \$200 notes.

Condensed Extracts from Letter of Pres. H. M. Bylesby Nov. 28 1910.

The capitalization and earnings of the property appear from the following:

Capitalization—	Authorized.	Outstanding.
Underlying bonds.....	Closed	\$2,568,000
2 1/2-year gold 6% notes*		2,000,000
Preferred stock.....		10,000,000
Common stock.....		5,000,000
		1,500,000

* Secured by the deposit in escrow, with suitable restrictions, of \$2,500,000 of a total authorized issue of \$10,000,000 1st and refunding 5% bonds.

Earnings for 12 Months ending Sept. 30—

1908-09	1909-10*
Gross earnings.....	\$677,642
Net earnings from operation.....	\$359,170
Fixed charges (underlying bonds)	\$135,000
Interest on above \$2,000,000 6% notes will be.....	120,000

Balance after present charges on basis of earnings for 1909-10.. \$151,884

* Richmond earnings for 12 mos. ending Sept. 30 1909 are approximate. As a result of the expenditure of new funds and the economies effected by the consolidation, the net earnings for the calendar year 1911 should reach \$550,000, and the charges on the \$2,000,000 6% notes will thus be earned about 3 1/2 times.

The company develops electric power aggregating 7,000 h. p. from hydro plants and electric power aggregating 7,650 h. p. from steam plants. It has excellent contracts, through which it acts as distributor and retailer of power, sold it by the Pacific Gas & Electric Co., at Richmond and at Stockton, in addition to the power distributed from the company's own generating plants. The company also manufactures and distributes gas in Stockton and Eureka. Sanderson & Porter have passed upon the franchise situation and find that it is entirely satisfactory to the company's interests. We estimate replacement value of properties to be in excess of \$4,917,929. The company is controlled by the Standard Gas & Electric Co., which is in turn controlled and operated by H. M. Bylesby & Co.—V. 91, p. 1518.

Whitney Company, North Carolina.—Date of Sale.—Special Master A. H. Price, at the request of R. P. Neilson and J. D. White, of New York, representing the trustees, has ordered the sale of the company's property at auction on Dec. 15. Compare V. 91, p. 1188.

Youngstown Iron & Steel Roofing Co.—New Name, &c.—The name is now Youngstown Iron & Steel Co.

Extensive improvements, it is said, are being made at the Youngstown plant, doubling the capacity of the works and increasing facilities for handling business. See article in "Iron Age" of N. Y., Dec. 1 1910.—V. 83, p. 1541.

—The second annual convention of the managers and department heads of H. M. Bylesby & Co. and affiliated companies will be held at the Congress Hotel, Chicago, Jan. 17-20 inclusive. Bylesby & Co., which has headquarters at Chicago, operates and manages a considerable number of electric, gas and street railway properties in the West and South. Since the first convention, held last year, several properties have been added to the list and the former attendance of 200 will be largely increased. At a recent meeting of a committee of managers preliminary arrangements were made for a four-days' program, to be devoted to technical and professional subjects. It is the belief of President Bylesby that the annual meeting and interchange of ideas among managers and department heads accomplishes much towards improving the service offered the public in the various cities where utilities are operated by this organization.

—On Jan. 1, prox., a new brokerage firm will begin business in Chicago, with offices in the Rookery, viz., Carter, Shimmín & Douglass. The firm will have memberships in the Chicago Stock Exchange and Board of Trade. Ford R. Carter is Vice-Chairman and a member of the Governing Board of the local Stock Exchange; he was formerly associated with the prominent brokerage house of Granger Farwell & Co. Robert P. Shimmín has for ten years been a trader on change for S. B. Chapin & Co. John W. Douglass acquired his brokerage experience with Knight, Donnelley & Co., S. B. Chapin & Co. and other active Chicago Board of Trade houses. In brief, this new firm is a combination of youth, experience and energy.

—Attention is called to the advertisement on another page of the offering by George H. Burr & Co. of the McCrum-Howell Co. 7% cumulative preferred stock. The official statement regarding this company was given at length in the last issue of the "Chronicle" on page 1450. There is no bonded indebtedness, as will be noticed in the balance sheet published in the advertisement, and the company is paying dividends at the rate of 3% on \$3,500,000 of common stock. The unsold portion of the preferred stock is offered at par with a bonus of 10% of common stock.

—Edward V. Kane & Co., the Philadelphia investment bond dealers, want to buy Danville Urbana & Champaign 5s, due 1923; Decatur Ry. & Lt. Co. consolidated 5s, due 1933; Toledo Fremont & Norwalk 5s, due 1920, and Decatur Gas & Electric consolidated mtge. 5s, due 1930. Address inquiries to Edward V. Kane & Co., 610 Morris Bldg., Phila.

—Dominick & Dominick, 115 Broadway, this city, will buy or sell United Bank Note Corporation preferred and common stock, International Nickel 5% bonds and preferred stocks. Dominick & Dominick are specialists in these securities.

—A. B. Turner & Co., 24 Milk St., Boston, Mass., have issued their "Special Stock Bank and Trust Company Circular" for the month of December, a useful compilation of 18 pages, covering chiefly cotton-manufacturing and other securities best known on the Boston market.

—John E. May, formerly with Bond & Goodwin, has become a member of the firm of Curtis & Sanger, and will be its Chicago manager.

Dec. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	18,430	8,899	9,393	4,000	426	42,756
Galveston	24,463	14,839	37,115	19,599	3,450	99,463
Savannah	800	---	2,200	2,700	---	5,700
Charleston	---	---	---	---	500	500
Mobile	5,613	9,950	13,328	---	52	28,943
Norfolk	3,000	---	---	---	16,389	10,389
New York	800	1,200	500	2,000	---	4,500
Other ports	13,000	---	15,000	2,000	---	30,000
Total 1910	67,108	34,888	77,538	30,905	20,817	231,256
Total 1909	31,700	16,563	68,892	19,697	67,381	204,233
Total 1908	102,200	27,621	84,984	45,173	30,378	290,350

Speculation in cotton for future delivery had been quiet at some net decline up to Thursday night. The Government crop estimate on Friday of 11,426,000 bales caused an outburst of bullish speculation in which prices were carried up roughly 55 to 65 points. The estimate was exclusive of linters and re-packs. In recent years the Government has underestimated the crop. The estimate to-day took the market by surprise, as the ginning figures of the 8th inst. had led many to suppose that the Government figures on the crop might be very much larger than they were. The ginning report on Thursday, the 8th inst., gave the unexpectedly large total ginned up to Dec. 1st of 10,139,986 bales, against 8,876,886 for the same time last year, 11,008,661 two years ago, 8,343,396 in 1907 and 10,027,868 in 1906. This shows that from Nov. 14 to Dec. 1 the ginning amounted to 1,359,553 bales, against 764,687 for the same time last year, 1,412,852 in 1908, 1,042,731 in 1907 and 1,465,626 in 1906. The ginning in Oklahoma has already exceeded some of the crop estimates for that State, and that is also practically true of some of the guesses on the Georgia crop. It will be remarked, too, that the ginning for the last period from Nov. 14 to Dec. 1 was only 53,299 bales less than for the same period in 1908-09, when the Census figures on the total crop were 13,432,131 bales. Nor was there any very striking difference between the figures for the above period and those for the same time in 1906-07 (only 106,073 bales), when the Census Bureau's crop figures were 13,305,265 bales. It was not altogether surprising to the trade, then, to see prices drop 23 to 33 points soon after the report was read, the figures being regarded as distinctly bearish, notwithstanding the contention of some that the ginning this season has been unusually rapid and that while 88.1% of the crop had been ginned up to Dec. 1 last year, fully 90% had been ginned up to the same date in 1910. Neither was much attention paid to predictions by advocates of higher prices that from now on the ginning will decrease rapidly. The tendency in recent years has seemed to be towards a marked falling off in ginning after Dec. 1, even in some large crop years, but the actual figures published on Thursday and the continued large receipts, encouraging a belief that the bulls have been underestimating the crop, had, with heavy liquidation, partly on stop orders, a distinctly depressing effect, as may be gathered from the decline of \$1 to \$1.65 a bale in a single day. Western, Southern, Wall Street and other interests sold freely. The cotton-goods trade has been reported quiet in this city and not in a satisfactory condition in New England. Breaks in the stock market at times have had some effect. Liverpool prices have frequently been disappointing to those who were looking for a rise. Speculation has been narrow and for the most part of a professional character, and the support of large operators was necessary at times to prevent prices from sagging, even before the ginning report was received. On the other hand, Liverpool's spot sales have latterly increased, on Thursday reaching 18,000 bales. German spinners are said to have been buying heavily in Liverpool. Some Liverpool dispatches insist that the Continent is short in the English market. On Thursday's decline the South reduced its offerings in Liverpool. Fall River's sales of print cloths have latterly increased. The British Board of Trade returns were regarded as favorable in some respects. Western reports of the retail dry goods trade are in the main cheerful. Exports of cotton from the ports are now running ahead of those of last year. Large spot interests have bought to some extent. To-day Liverpool was unexpectedly firm under the influence, as stated, of a good trade demand, light offerings from the South and the reduction in the estimate of the size of the India crop. Everybody anxiously awaited the Government crop estimate. It proved to be 11,426,000 bales, as above stated, against an estimate of 10,088,000 bales last year, 12,920,000 in 1908-09, 11,678,000 in 1907-08, 12,546,000 in 1906-07. Spot cotton here has been quiet. Middling uplands closed at 15.10c., an advance for the week of 10 points.

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

Dec. 3 to Dec. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.05	15.05	15.00	15.00	14.80	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 10 for each of the past 32 years have been as follows:

1910 c.	15.10	1902 c.	8.50	1894 c.	5.75	1886 c.	9.56
1909	14.95	1901	8.50	1893	7.81	1885	9.31
1908	9.25	1900	10.12	1892	9.75	1884	11.00
1907	12.15	1899	7.69	1891	8.06	1883	10.56
1906	10.95	1898	5.81	1890	9.38	1882	10.38
1905	12.60	1897	5.88	1889	10.25	1881	11.94
1904	8.10	1896	7.44	1888	9.88	1880	11.83
1903	12.40	1895	8.44	1887	10.50	1879	12.44

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

	Dec.	Friday, Dec. 9.	Thursday, Dec. 8.	Wednesday, Dec. 7.	Tuesday, Dec. 6.	Monday, Dec. 5.	Saturday, Dec. 3.
Total.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Friday, Dec. 9.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Thursday, Dec. 8.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Wednesday, Dec. 7.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Tuesday, Dec. 6.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Monday, Dec. 5.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Saturday, Dec. 3.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Dec.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Jan.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Feb.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
March.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
April.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
May.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
June.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
July.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
August.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Sept.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
October.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Nov.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77
Dec.	14.38@15.05	14.38@15.05	14.70@14.38	14.63@14.70	14.77@14.63	14.77@14.63	14.69@14.77

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

	1910.	1909.	1908.	1907.
Stock at Liverpool	706,000	1,000,000	636,000	655,000
Stock at London	4,000	9,000	10,000	15,000
Stock at Manchester	56,000	65,000	34,000	53,000
Total Great Britain stock	766,000	1,074,000	680,000	753,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	147,000	247,000	217,000	202,000
Stock at Havre	148,000	418,000	199,000	138,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	9,000	8,000	3,000	15,000
Stock at Genoa	34,000	45,000	37,000	18,000
Stock at Trieste	---	1,000	4,000	25,000
Total Continental stocks	343,000	725,000	597,000	418,000
Total European stocks	1,109,000	1,799,000	1,277,000	1,171,000
India cotton afloat for Europe	121,000	113,000	50,000	40,000
Amer. cotton afloat for Europe	903,009	643,079	1,077,127	903,013
Egypt, Brazil, &c., afloat for Europe	66,000	94,000	89,000	88,000
Stock in Alexandria, Egypt	263,000	217,000	249,000	209,000
Stock in Bombay, India	230,000	353,000	195,000	325,000
Stock in U. S. ports	1,094,341	770,946	1,063,680	951,692
Stock in U. S. interior towns	804,992	759,261	861,451	823,836
U. S. exports to-day	50,717	24,698	71,550	30,783
Total visible supply	4,612,059	4,773,984	4,933,808	4,242,324

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

American—				
Liverpool stock	603,000	910,000	536,000	582,000
Manchester stock	43,000	52,000	30,000	42,000
Continental stock	323,000	702,000	553,000	337,000
American afloat for Europe	903,009	643,079	1,077,127	903,013
U. S. port stocks	1,094,341	770,946	1,063,680	951,692
U. S. interior stocks	804,992	759,261	861,451	823,836
U. S. exports to-day	50,717	24,698	71,550	30,783
Total American	3,794,059	3,861,948	4,191,808	3,370,324
East India, Brazil, &c.—				
Liverpool stock	103,000	90,000	100,000	103,000
Manchester stock	11,000	12,000	4,000	11,000
Continental stock	20,000	23,000	45,000	81,000
India afloat for Europe	121,000	113,000	50,000	40,000
Egypt, Brazil, &c., afloat	66,000	94,000	89,000	88,000
Stock in Alexandria, Egypt	263,000	217,000	249,000	209,000
Stock in Bombay, India	230,000	353,000	195,000	325,000
Total East India, &c.	818,000	912,000	742,000	872,000
Total American	3,794,059	3,861,948	4,191,808	3,370,324

Total visible supply				
Middling Upland, Liverpool	7.95d.	7.94d.	4.80d.	6.58d.
Middling Upland, New York	15.10c.	15.20c.	9.10c.	12.10c.
Egypt, Good Brown, Liverpool	11 1/2d.	12 1/2d.	8 1/2-10d.	10 1/2-11d.
Peruvian, Rough Good, Liverpool	10.90d.	9.25d.	7.80d.	11.75d.
Broach, Fine, Liverpool	7 1/2-16d.	7 5-16d.	4 1/2d.	5 1/2-16d.
Tinnevely, Good, Liverpool	7 5-8d.	7d.	4 1/2-16d.	5 7-16d.

Continental imports for the past week have been 99,000 bales.

The above figures for 1910 show an increase over last week of 287,920 bales, a loss of 161,925 bales from 1909, a decrease of 321,749 bales from 1908, and a gain of 369,735 bales over 1907.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table with columns for Cotton Takings (Week and Season) for 1910 and 1909, listing various supply sources like American, Bombay, and Alexandria.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing Receipts at various ports (Bombay, etc.) for 1910, 1909, and 1908, broken down by week and since September 1st.

Table showing Exports from various ports (Bombay, Calcutta, Madras, etc.) for 1910, 1909, and 1908, broken down by destination (Great Britain, Continent, etc.) and since September 1st.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Receipts (centars) and Exports (bales) for Alexandria, Egypt, in 1910, 1909, and 1908.

Table showing Exports (bales) from Alexandria to various destinations (Liverpool, Manchester, etc.) for 1910, 1909, and 1908.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 9, is as follows:

Table providing a detailed estimate of the cotton crop for 1910-11, broken down by state (Virginia, North Carolina, etc.) and including the total for the United States.

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us.

Table showing a series of annual crop estimates (bales) and final commercial crops from 1910-11 back to 1899-00.

* Not including linters. z Including linters.

MARKET AND SALES AT NEW YORK.

Table detailing market and sales at New York, including Spot Market Closed, Futures Market Closed, and Sales of Spot and Contract.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarn and cloth is good.

Table showing Manchester Market prices for 1910 and 1909, categorized by 32s and 8 1/2 lbs. Shirts.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 314,045 bales.

Table listing shipping news for various destinations including New York, Texas City, New Orleans, Savannah, and Seattle, with dates and bale counts.

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

Table showing Liverpool market data: Sales of the week, of which exporters took, Actual exports, Forwarded, Total stocks, Total imports, etc.

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

Table showing daily closing prices of spot cotton from Saturday to Friday, categorized by market type (Market, Mid. Up'de, Sales, etc.).

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 74 means 7 74-100d.

Table with columns for Dec. 3 to Dec. 9 and rows for various months from Dec to Oct, showing price fluctuations.

BREADSTUFFS.

Friday, December 9 1910.

Prices for wheat flour have been steady as a rule during the week. The attitude of the trade is still largely a waiting one.

Wheat has fluctuated within comparatively narrow limits and the net changes for the week are therefore small. Though the December delivery in Chicago shows a noteworthy advance for the week, the drift in other options has on the whole been slightly downward.

confidently expected in the near future. To-day prices declined slightly early on selling by cash interests and liquidation, but they rallied later on covering.

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

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri and rows for Cash corn, new; December delivery in elevator; May delivery in elevator.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri and rows for December delivery in elevator; May delivery in elevator; July delivery in elevator.

Oats for future delivery in the Western market have moved within relatively narrow limits, with the tone easier of late, owing to increasing sales by the country, depression in corn and selling by elevator interests and commission houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri and rows for Standards; No. 2 white.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri and rows for December delivery in elevator; May delivery in elevator; July delivery in elevator.

The following are closing quotations:

Table listing various flour types and prices, such as Winter, low grades; Winter patents; Winter straights; Winter clears; Spring patents; Spring straights; Spring clears.

GRAIN.

Table with columns for Wheat, per bushel; Corn, per bushel; Oats, per bushel; Barley, Malt; Feeding, c.i.f., N. Y. and rows for various grades and types.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 7th inst., as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

WINTER WHEAT.—Area sown this fall 2.5% more than the revised estimated area sown in fall of 1909, equivalent to an increase of 828,000 acres, the indicated total area being 34,485,000 acres.

RYE.—Area sown this fall 1.2% less than the revised estimated area sown in fall of 1909, equivalent to a decrease of 25,000 acres, the indicated total area being 2,138,000 acres.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange.

Large table showing receipts at various ports for Flour, Wheat, Corn, Oats, Barley, Rye, with columns for different locations and time periods.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 3 1910 follow:

Table showing total receipts of flour and grain at seaboard ports for the week ended Dec. 3 1910, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

* 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 Dec. 3 1910 are shown in the annexed statement:

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri and rows for No. 2 red winter; December delivery in elevator; May delivery in elevator.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for Sat, Mon, Tues, Wed, Thurs, Fri and rows for December delivery in elevator; May delivery in elevator; July delivery in elevator.

Indian corn futures in the local market have been dull and featureless. At the West the trading has been fairly active with the trend of prices downward of late, owing to increased selling by the country, larger receipts, hedge selling and liquidation.

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	578,765	56,830	89,695	6,216	—	10,238	3,771
Portland, Me.	—	—	314	—	—	—	—
Boston	307,043	19,559	17,665	—	—	—	1,905
Philadelphia	388,000	1,000	23,000	—	—	—	—
Baltimore	283,390	9,321	31,123	—	—	—	—
New Orleans	—	25,500	20,300	3,600	—	—	—
Newport News	—	—	5,714	—	—	—	—
Galveston	—	—	9,000	—	—	—	—
Mobile	—	4,986	1,474	—	—	—	—
Montreal	3,000	1,000	—	3,000	—	14,000	—
Norfolk	—	—	1,282	—	—	—	—
St. John, N. B.	153,000	—	4,000	—	—	—	—

Total week... 1,691,188 118,196 299,568 12,816 30,238 5,376
 Week 1909... 252,714 4,450,761 1,946,741 16,179 37,000 5,545

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Dec. 3.	Since July 1.	Week Dec. 3.	Since July 1.	Week Dec. 3.	Since July 1.
United Kingdom	115,399	1,867,235	530,922	16,417,040	3,416	2,497,100
Continent	42,531	828,045	1,151,666	10,218,424	75,148	2,998,348
South & Cent. Amer.	12,823	474,784	—	—	4,080	1,476,156
West Indies	37,804	517,110	—	—	34,552	627,948
Brit. Nor. Am. Colon.	652	56,926	—	—	1,000	7,224
Other Countries	357	63,556	—	7,000	—	14,273

Total... 209,568 3,805,656 1,691,188 26,764,856 118,194 7,621,049
 Total 1909... 252,714 4,450,761 1,946,741 44,322,334 449,998 4,380,123

The world's shipments of wheat and corn for the week ending Dec. 3 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat.			Corn.		
	1910.		1909.	1910.		1909.
	Week Dec. 3.	Since July 1.	Since July 1.	Week Dec. 3.	Since July 1.	Since July 1.
North Amer.	3,428,000	53,107,000	71,507,000	105,000	7,368,000	4,356,000
South Amer.	3,072,000	113,000,000	102,896,000	187,000	3,620,000	7,150,000
Danube	1,600,000	25,328,000	10,208,000	502,000	47,002,000	8,464,000
Argentina	952,000	22,210,000	13,532,000	1,624,000	39,759,000	52,705,000
Australia	484,000	14,936,000	4,852,000	—	—	—
India	850,000	23,084,000	24,288,000	—	—	—
Other countries	170,000	4,182,000	—	—	—	—

Total... 11,563,000 286,057,000 214,383,000 2,508,000 68,940,000 72,675,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Continent.	Bushels.	Bushels.	Continent.	Bushels.
Dec. 3 1910.	16,245,000	29,528,000	38,768,000	8,888,000	13,876,000	20,264,000
Nov. 26 1910.	18,488,000	28,164,000	44,352,000	7,744,000	15,147,000	22,891,000
Dec. 4 1909.	18,400,000	12,640,000	23,040,000	3,910,000	5,865,000	9,775,000
Dec. 5 1908.	16,100,000	38,400,000	26,000,000	5,335,000	5,440,000	10,795,000
Dec. 7 1907.	15,360,000	10,240,000	25,600,000	4,200,000	4,500,000	8,700,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 3 1910, was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	3,008,000	43,000	977,000	28,000	54,000	—
at float	288,000	—	60,000	—	—	—
Boston	660,000	5,000	—	—	25,000	—
Philadelphia	541,000	—	64,000	—	—	—
Baltimore	885,000	136,000	325,000	136,000	—	—
New Orleans	3,000	182,000	133,000	—	—	—
Galveston	91,000	3,000	—	—	—	—
Buffalo	2,873,000	57,000	865,000	91,000	510,000	—
at float	4,361,000	—	311,000	—	400,000	—
Toledo	1,563,000	—	48,000	—	—	—
Detroit	319,000	—	304,000	—	—	—
Chicago	5,907,000	91,000	6,093,000	12,000	—	—
at float	113,000	—	—	—	—	—
Milwaukee	141,000	15,000	428,000	13,000	84,000	—
Duluth	1,424,000	—	799,000	6,000	280,000	—
Minneapolis	11,808,000	19,000	2,879,000	182,000	172,000	—
St. Louis	2,209,000	15,000	345,000	6,000	22,000	—
Kansas City	4,122,000	197,000	194,000	—	—	—
Peoria	10,000	46,000	1,595,000	2,000	—	—
Indianapolis	523,000	127,000	94,000	—	—	—
On Lakes	2,072,000	415,000	158,000	40,000	302,000	—

Total Dec. 3 1910... 42,990,000 1,545,000 15,758,000 507,000 1,849,000
 Total Nov. 26 1910... 42,485,000 1,452,000 15,602,000 453,000 2,206,000
 Total Dec. 4 1909... 31,086,000 4,208,000 13,580,000 912,000 4,058,000
 Total Dec. 5 1908... 51,215,000 4,589,000 9,210,000 1,102,000 6,767,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	283,000	20,000	1,453,000	—	88,000	—
Port Arthur	3,580,000	—	—	—	—	—
Other Canadian	1,717,000	—	—	—	—	—
at float	4,639,000	—	—	—	—	—

Total Dec. 3 1910... 10,219,000 20,000 1,453,000 88,000
 Total Nov. 26 1910... 12,045,000 22,000 1,058,000 52,000
 Total Dec. 4 1909... 10,393,000 64,000 758,000 147,000
 Total Dec. 5 1908... 5,580,000 28,000 241,000 81,000

SUMMARY.
 American... 42,990,000 1,545,000 15,758,000 507,000 1,849,000
 Canadian... 10,219,000 20,000 1,453,000 88,000

Total Dec. 3 1910... 53,209,000 1,565,000 17,211,000 507,000 1,937,000
 Total Nov. 26 1910... 54,533,000 1,474,000 16,560,000 453,000 2,258,000
 Total Dec. 4 1909... 41,473,000 4,270,000 14,338,000 912,000 4,205,000

THE DRY GOODS TRADE.

New York, December 9 1910.

With the exception of seasonable activity in holiday merchandise, trading in textile markets generally was quiet during the week. Dulness was noticeable, particularly in the cotton goods division, where most interests seemed disposed to await the Government cotton report this afternoon, giving the final estimate of the yield; at least the quietness was commonly attributed to this factor; but whether this was the only uncertainty holding business in check and

whether the Government's return will serve to break the practical deadlock between buyers and sellers remain to be seen. The ginner's report, published yesterday and showing a larger quantity of the staple ginned than many had expected, was responsible for lower bids in the goods market; such offers, however, met with no response from holders, inasmuch as current prices are well below cost of production based on 15c. raw material. First hands continued very firm and conservative on contracts, and the volume of business done in the primary market was of meagre proportions. The fact that many jobbers are taking inventories, and are therefore not inclined to enter upon additional commitments, contributed to the dulness. In some of these houses stock-taking has proceeded far enough to indicate that the quantity of goods on hand is unusually small, and the complete returns are likely to show that this condition is quite general. For this reason sellers are confident that jobbers will have to make substantial purchases of domestic cottons in order to meet even normal requirements in the near future. Local jobbing concerns and houses handling special lines received frequent requests during the week for prompt shipments of holiday goods, which is taken to reflect an active demand at retail, as well as limited supplies in the hands of retailers. Cotton yarns ruled fairly steady but quiet, with demand confined principally to actual needs. The market for silk piece-goods for spot and spring deliveries was active and broader, with an upward tendency on goods to be made. In men's wear, overcoatings for quick shipment continued the most active line, and the formal opening of new lines for next season is awaited with interest, especially since there is talk of concessions being made. The feature in the dress goods market was the naming of prices on a leading line of worsted-warp broadcloths for next fall delivery from 5c. to 10c. per yard below the basis established a year ago.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 3 were 3,722 packages, valued at \$364,060, their destination being to the points specified in the tables below:

New York to Dec. 3—	1910—		1909—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	1,811	12	1,817
Other European	35	909	22	1,078
China	—	58,485	3,171	169,644
India	111	14,246	250	15,274
Arabia	200	13,748	—	25,370
Africa	51	6,576	199	15,434
West Indies	565	30,447	534	38,012
Mexico	—	1,877	6	1,635
Central America	—	—	301	13,208
South America	319	12,053	824	50,748
Other countries	1,871	40,427	451	21,675

Total... 3,722 235,681 5,770 354,895

The value of these New York exports since Jan. 1 has been \$16,729,702 in 1910, against \$19,503,027 in 1909.

Ticketed lines of drills and sheetings were in moderate request and steady; unbranded descriptions received a little more attention from buyers and a few mills were more disposed to book orders for delivery in the early part of 1911; the majority, however, continued conservative on forward business. Tickings were in good demand and are reported well-conditioned, while denims met with a fair call and coarse, colored cottons were taken in better volume by the manufacturing trades. A steady movement was noted in prints, particularly sub-count staple prints, and a good demand was reported for certain specialties. Napped cottons continued seasonably but moderately active among secondary distributors. Aside from some sales of drills to India and prints to miscellaneous ports, export trade was quiet. In the print cloth market, Borden interests were active bidders for narrow sub-count print cloths at 3 1-16c. for 27-inch 56x52s for December delivery, which is 1-16c. above the price recently paid. Other print cloths and convertibles were in light but steady request; 38 1/2-inch standard gray goods remain unchanged.

WOOLEN GOODS.—The naming of lower prices on a leading line of broadcloths for fall, 1911, despite the firmness in the wool market, occasioned much surprise in dress goods circles; the reduction, it is thought, was made with a view to stimulating demand, and the result is awaited with interest. Current business in the dress-goods market for near-by and spring delivery was of moderate proportions, and without particular feature outside of continued offerings of stock goods at concessions. Some of the cheaper suitings and overcoatings for next fall delivery were opened in the men's wear market, and general lines of overcoatings are expected to be shown for that season in the course of two or three weeks; opinion is divided as to whether prices will be lower or unchanged. A well-known line of fine light-weight worsted suitings was advanced 5c. a yard, and the mill making this advance announced that additional orders for production before Feb. 1 could not be accepted. Duplicate orders on spring lines of men's wear generally came forward slowly.

FOREIGN DRY GOODS.—Silk goods and ribbons were in better request and firmly held. Imported woollens and worsteds were taken in moderate quantities only. Trading in linens was confined chiefly to housekeeping lines, an active demand coming from retailers who are preparing for their January white sales; but dress linens for spring delivery were somewhat less active; prices rule very firm. An easier tone developed in the burlap market, reflecting the decline in Calcutta, but prices remain quotably unchanged at the week-end; business was light in volume.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN NOVEMBER.

Nearly 24 millions of municipal bonds were sold during November, the exact amount being \$23,712,051. In addition to this, \$19,217,845 temporary loans were negotiated and \$2,368,779 bonds put out by places in the Dominion of Canada. Among the larger and more important issues placed last month are the following: \$1,000,000 3 1/2s of the State of Maryland, \$1,225,000 5s of the Kaw Valley Drainage District, Kan., \$500,000 4s and \$475,527 6s of Portland, Ore., \$825,000 4 1/2s of Seattle, Wash., \$750,000 4s of the County of Allegheny, Pa., \$250,000 4.10s and \$1,000,000 4s of Cleveland, Ohio, \$350,000 4 1/4s and \$300,000 4s of Dallas, Tex., \$580,000 4s of Pawtucket, R. I., \$528,000 4s of Fall River, Mass., \$500,000 4 1/2s of Atlanta, Ga., \$400,000 5s of Salem, Ore., and \$350,000 4s of Louisville, Ky.

The number of municipalities emitting bonds and the number of separate issues made during November 1910 were 189 and 275, respectively. This contrasts with 297 and 447 for October 1910 and with 318 and 412 for November 1909.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years:

1910	Month of November.	For the Eleven Mos.	1909	Month of November.	For the Eleven Mos.
1910	\$23,712,051	\$279,434,62	1909	\$9,956,685	\$123,572,311
1909	18,906,555	307,673,842	1899	8,790,489	113,131,780
1908	28,427,304	285,747,250	1898	7,721,284	95,778,450
1907	4,408,381	213,924,703	1897	6,868,775	120,128,531
1906	12,511,550	180,483,172	1896	34,913,894	95,831,773
1905	25,888,207	174,825,430	1895	6,524,901	105,475,829
1904	32,397,509	240,819,161	1894	4,549,580	103,689,851
1903	14,846,375	138,789,253	1893	7,300,770	60,114,709
1902	13,728,493	136,895,772	1892	5,176,012	80,526,266
1901	6,989,144	116,092,342			

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Goldfield, Teller County, Colo.—Litigation.—Appeal has been taken to the State Supreme Court from the District Court of Denver Co., which refused to grant the town an injunction restraining the holders of \$30,000 of its outstanding obligations from selling or transferring the same. The bonds in question were issued some time ago for the purchase of land and water rights. The town authorities, it is said, claim that the land and pretended water rights were not worth more than \$2,000 and that the issuance of the bonds was the result of a fraudulent scheme.

Macon, Ga.—Arbitration Board Reports As to Value of Water Plant.—The arbitration committee appointed to determine the value of the plant of the Macon Gas Light & Water Co., which the city purposes purchasing, fixes the value of that property at \$699,000. It is said that both the city officials and the water company officials are satisfied with the findings. The election to vote bonds in the amount named will be held, it is expected, about March 15.

Seneca Falls, Seneca County, N. Y.—Bonds Declared Invalid by Court of Appeals.—The Court of Appeals has decided that the \$240,000 water bonds voted by the village in June 1909 are invalid, as women tax-payers were denied the right to vote on the proposition. For this same reason the bonds were declared illegal in Sept. 1909 by Justice Benton of the Supreme Court, Seventh Judicial District, V. 89, p. 737.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Lenawee County, Mich.—Bond Sale.—The \$30,000 4% coupon street-improvement bonds voted on Nov. 8 (V. 91, p. 1399) have been awarded to local parties at par.

Interest at the City Treasurer's office. Bonds are exempt from all taxes.

Albany, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 15 by Howard N. Fuller, City Comptroller, for the following 4% registered bonds: \$100,000 (third series) water-improvement bonds. Denomination \$1,000. Maturity Dec. 1 1930.

100,000 (second series) new high-school bonds. Maturity \$5,000 yearly on Dec. 1 from 1911 to 1930 inclusive.

Date Dec. 1 1910. Interest semi-annually by mailed check. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to Otto Jantz, City Treasurer, is required. Bonds will be ready for delivery Dec. 20. Purchaser to pay accrued interest.

Albert Lea, Freeborn County, Minn.—Loan Offering.—Proposals will be received until 7:30 p. m. Dec. 13 by the City Council at the office of C. J. Dudley, City Clerk, for the following loans authorized at the election held Nov. 8 (V. 91, p. 1274): \$91,000 permanent improvement revolving fund certificates. Vote 926 to 91. Maturity Jan. 1 1921.

18,000 (city's portion) improvement bonds. Vote 913 to 91. Maturity Jan. 1 1923.

20,000 bonds, of which \$15,500 will be used to fund outstanding water warrants and \$4,500 to extend the water mains. Vote 889 to 87. Maturity \$2,000 yearly on Jan. 1 from 1916 to 1925 inclusive.

Denominations: \$500 each, or such other amounts as the purchaser may desire. Date Jan. 1 1911. Interest (rate not to exceed 5%) payable semi-annually at the City Treasurer's office or such other place within the State of Minnesota or New York City, or Chicago, as the purchaser may designate. Certified check for 10% of bid, payable to the City Treasurer, is required. Official circular states that the principal and interest of all previous issues have always been promptly paid at maturity, and that no bonds have ever been contested; also that no controversy or litigation of any kind is now pending or threatened affecting the corporate boundaries of the municipality or the titles of its present officials to their respective offices or the validity of these bonds.

Andover, Ashtabula County, Ohio.—Bond Sale.—An issue of \$24,000 4 1/2% water-works bonds was awarded on Dec. 5 to Otis & Hough of Cleveland for \$24,860 (103.583) and accrued interest.

Denomination \$500. Date July 15 1910. Interest March and Sept. Maturity from March 1 1916 to Sept. 1 1930.

Ashtabula, Ashtabula County, Ohio.—Temporary Loan.—This city, according to reports, has issued temporary loan notes for \$10,500 in anticipation of taxes.

Atlantic County (P. O. Mays Landing), N. J.—Bond Sale.—On Dec. 7 the \$60,000 5% bridge-rebuilding bonds described in V. 91, p. 1526, were awarded to Weil, Roth & Co. of Cincinnati at 103.62. The other bids were:

Guarantee Trust Co., Atlan-	103.07	R. M. Grant & Co., N. Y.	101.52
the City	103.07	A. B. Leach & Co., N. Y.	101.436
N. W. Harris & Co., N. Y.	102.289	Howard K. Stokes, N. Y.	101.235

Date Jan. 2 1911. Interest semi-annual. Maturity \$10,000 yearly on Jan. 1 from 1920 to 1925 inclusive.

Azusa, Los Angeles County, Cal.—Bond Sale.—According to reports, \$40,000 6% street-improvement bonds were awarded on Nov. 28 to G. G. Blymyer & Co. of San Francisco at 108.463.

Bellaire, Belmont County, Ohio.—Bond Sale.—On Oct. 11 the \$30,000 bonds (the unsold portion of the issue of \$40,000 4% 20-year coupon refunding water-works bonds mentioned in V. 91, p. 895) were sold to Seasongood & Mayer of Cincinnati at par and accrued interest.

Bronxville, Westchester County, N. Y.—Bond Sale.—It is stated that on Nov. 30 John J. Hart of Albany was awarded the following bonds as 4.40s:

\$11,500 16-year (average) series 'P' street-improvement bonds for \$11,538.70—the price thus being 100.335.
6,500 11-year (average) series 'J' sewer bonds for \$6,516.80—the price thus being 100.258.
1,200 4-year series 'K' street-improvement bonds for \$1,201—the price thus being 100.083.

Brooklet, Bullock County, Ga.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 15 by Brannen & Booth, attorneys (P. O. Statesboro), for \$7,000 6% gold school-building and site-purchase bonds voted on Sept. 1 (V. 91, p. 817).

Denomination \$700. Date Jan. 1 1911. Interest annually at Brooklet. Maturity \$1,400 on Jan. 1 in each of the years 1915, 1919, 1923, 1927 and 1931. No debt at present. Assessed valuation in 1910 \$146,502 13. According to the official circular, there is no threatened controversy or litigation affecting the corporate existence or the boundaries of the town, or the title of the present officials to their respective offices, or the validity of these bonds.

Buffalo, N. Y.—Bonds Awarded in Part.—Of the two issues of 4% registered refunding bonds offered on Dec. 6 and described in V. 91, p. 1526, only the \$100,000 refunding water issue was sold. The purchaser was the Security Trust Co. in Rochester at 100.10 and accrued interest. No other bids were received. Maturity \$5,000 yearly on Jan. 1 from 1912 to 1931 inclusive.

Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—Bond Sale.—The \$16,000 10-40-year (optional) school-building bonds mentioned in V. 91, p. 895 were awarded on Dec. 1 to the State of Texas at par and accrued interest for 5s.

Denomination \$1,000. Date April 10 1910. Interest annual.

Caldwell, Noble County, Ohio.—Bond Sale.—We have just been advised that the \$3,500 4% Cumberland Street improvement (village's portion) bonds, bids for which were rejected on August 12 (V. 91, p. 477), were sold a few days after that date to local parties. Maturity \$1,000 yearly on Jan. 1 from 1918 to 1920 inclusive and \$500 on Jan. 1 1921.

Chamberlain, Brule County, So. Dak.—Bond Election.—Reports state that an election will be held Dec. 20 to vote on a proposition to issue \$8,500 5% refunding bonds. Maturity July 15 1921.

Checotah, McIntosh County, Okla.—Bond Sale.—On Nov. 30 the \$40,000 6% sewer bonds were purchased by John H. Maser at par and accrued interest. A bid of par less \$800 was also received from the Dallas Bank & Trust Co., while F. R. Stone offered par less \$1,600. These bonds were offered on Nov. 29 (V. 91, p. 1342), but all bids received on that day were rejected. Maturity July 1 1935.

Cherokee, Alfalfa County, Okla.—Bond Sale.—The \$25,000 light and the \$5,000 water 6% bonds, offered for sale last January, have been sold, we have just been advised, to John Nuveen & Co. of Chicago at par. Denomination \$500. Interest June and December.

Chicago (Ill.) Sanitary District.—Bond Offering.—Additional details are at hand relative to the offering on Dec. 22 of the \$1,000,000 4% coupon (with privilege of registration as to principal) bonds mentioned in V. 91, p. 1526. Proposals for these bonds will be received until 1 p. m. on that day by I. J. Bryan, District Clerk, at Room 1500, American Trust Building, Chicago.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annually at the District Treasurer's office. Maturity \$40,000 on Jan. 1 1913 and \$55,000 yearly on Jan. 1 from 1914 to 1931 inclusive. Certified check (or cash) on some Chicago bank for 5% of bid, made payable to the Clerk of the Sanitary District of Chicago, is required.

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

Childress, Childress County, Tex.—Bond Sale.—The \$4,000 5% 10-40-year (optional) water-works bonds registered by the State Comptroller on Sept. 21 (V. 91, p. 895) have been purchased by E. C. Badley of Water Valley, Miss.

Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Sale.—On Dec. 5 the \$240,000 4% 40-year coupon school-property-improvement bonds described in V. 91, p. 1466, were awarded to the Citizens' National Bank, Weil, Roth & Co. and the Davies-Bertram Co. of Cincinnati at their joint bid of 100.613 and accrued interest. The following bids were also received:

Seasongood & Mayer, Cln.	\$241,392	Market Nat. Bank, Cln.	\$240,500
German Nat. Bank,		B. H. Rollins & Sons, Chic.	240,360
Westera-German Bank, Cln.	240,726	Central Tr. & S. D. Co., Cln.	240,312
		Atlas National Bank, Cln.	240,250

A bid of par was received from the Columbia Bank & Savings Co. in Cincinnati for \$10,000 worth of bonds.

Cleveland, Ohio.—Bond Sale.—On Dec. 5 the \$500,000 4% 30-year coupon grade-crossing bonds described in V. 91, p. 1467, were awarded, it is stated, to Otis & Hough and the Tillotson & Wolff Co., both of Cleveland, at their joint bid of 100.0627.

Clinton County (P. O. Plattsburgh), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 15 by Charles Sample, Chairman of Board of Supervisors, and Curtis E. Inman, County Treasurer, at the City National Bank in Plattsburgh, for \$110,000 4½% registered refunding bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually at the City National Bank in Plattsburgh in New York exchange. Maturity on Jan. 2 as follows: \$3,000 in 1912 and in 1913 and \$4,000 yearly from 1914 to 1939 inclusive.

Coal Grove, Lawrence County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 15 by R. A. Gregory, Village Clerk, for \$2,000 5% coupon prison bonds.

Authority 3939, General Code. Denomination \$500. Date Jan. 1 1911. Interest semi-annually at the First National Bank in Ironton. Maturity 5 years from date. Bonds are tax-exempt. Certified check for \$200, payable to William Shatuck, Treasurer, is required. Bonded debt not including this issue, \$21,000. Floating debt \$7,500.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bonds Withdrawn from the Market.—The \$25,000 bonds (the unsold portion of the \$125,000 10-20-year [optional] school-building and ground-purchase bonds mentioned in V. 91, p. 896) have been withdrawn from the market.

Connellsville Township School District (P. O. South Connellsville), Fayette County, Pa.—Bond Sale.—On Nov. 30 \$12,000 5% gold coupon or registered school-building bonds were awarded to D. R. Tinbrie for \$12,500—the price thus being 104.166.

Denomination \$250. Date Dec. 1 1910. Interest April 1 and Oct. 1 at the Second National Bank in Connellsville. Maturity \$3,000 yearly on Oct. 1 from 1911 to 1914 inclusive. Bonds are tax-free to holder, district paying taxes. Bonded debt (this issue) \$12,000. Floating debt, \$1,000. Sinking fund, \$3,000. Assessed valuation in 1910, \$1,225,957.

Coronado, San Diego County, Cal.—Bond Election.—Propositions to issue the following bonds will be voted upon, it is stated, Dec. 14: \$17,500 for the east side sewer system, \$10,500 for the K Street sewer and bay outlet, \$8,000 for sewer laterals in all city alleys, \$6,700 for asphaltting Orange Avenue, \$10,000 to improve the fire department, \$2,000 to plant trees or palms on Orange Avenue and \$15,000 for a city hall.

Cottage Grove, Lane County, Ore.—Description of Bonds.—We are advised that the \$30,000 6% warrant-funding bonds awarded on Nov. 14 to Ulen & Co. of Chicago at par (V. 91, p. 1527) are in denominations of \$1,000 each and are dated Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

Council Bluffs, Pottawattamie County, Iowa.—Bond Sale.—The \$20,000 4½% fire-engine-house bonds mentioned in V. 91, p. 1196, were sold on Nov. 23 to the Harris Trust & Savings Bank of Chicago at 100.87.

Denomination \$500. Date Nov. 1 1910. Interest semi-annual. Maturity ten years.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Not Sold.—Reports state that no bids were received on Dec. 7 for the \$300,000 4% coupon court-house-construction bonds described in V. 91, p. 1467. It is further stated that they will be re-advertised as 4¼ per cents.

Cuyahoga Falls, Summit County, Ohio.—Bids.—The following bids were received for the \$8,200 5% Front Street improvement (village's portion) bonds awarded to Seasongood & Mayer of Cincinnati on Nov. 28 (V. 91, p. 1527) at 103.67 and accrued interest.

Seasongood & Mayer, Cln.	\$8,501 00	Otis & Hough, Cleveland.	\$8,330 00
Stacy & Braun, Toledo.	8,337 60	Weil, Roth & Co., Cln.	8,327 10

Dayton, Columbia County, Wash.—Bond Election Proposed.—It is reported that a petition will be presented to the City Council asking them to hold an election to submit to the voters a proposition to issue \$20,000 street-paving bonds.

Dinwiddie County (P. O. Dinwiddie), Va.—Bid.—W. N. Coler & Co. of New York City have been given an option at par and interest on an issue of \$82,500 6% road bonds. These securities take the place of the \$82,500 bonds (the unsold portion of the \$102,500 5% bonds mentioned in V. 89, p. 1439) which have been canceled.

Dover (P. O. Canal Dover), Tuscarawas County, Ohio.—Bids Rejected.—Reports state that the bids received on Dec. 1 for \$10,000 4% electric-light and power-plant bonds offered on that day were rejected.

Denomination \$500. Date Dec. 1 1910. Interest semi-annually at the office of the Sinking Fund Trustee. Maturity \$500 each six months from April 1 1915 to Oct. 1 1924 inclusive.

Dunmore, Lackawanna County, Pa.—Bond Sale.—On Dec. 6 the \$65,000 4½% coupon bonds mentioned in V. 91, p. 1527, were awarded to N. W. Harris & Co. of New York City, for \$65,038 50 (100.059) and accrued interest.

Denomination \$1,000. Date Jan. 1 1911. Interest semi-annual. Maturity part yearly on Jan. 1 from 1912 to 1935.

Ellis County (P. O. Waxahachie), Tex.—Bonds Not Sold.—No bids were received on Dec. 1 for the 7 issues of 5% 10-40-year (optional) road district bonds, aggregating \$582,500, and described in V. 91, p. 1049.

Elmore County (P. O. Mountain Home), Idaho.—Bond Sale.—An issue of \$27,200 5½% refunding bonds was awarded on Nov. 28 to Woodin, McNear & Moore of Chicago for \$27,700—the price thus being 101.838. The other bidders were:

S. A. Kean, & Co., Chicago.	\$27,675	C. H. Coffin, Chicago.	\$27,301
John Nuveen & Co., Chicago.	27,472	Coffin & Crawford, Chicago.	27,300

Denomination \$1,000. Interest January and July.

Englewood, Bergen County, N. J.—Bond Sale.—The \$13,000 4½% 30-year school bonds, the bid for which was rejected on July 19 (V. 91, p. 229), have been sold.

Ephraim, Sanpete County, Utah.—Bond Sale Postponed.—The sale of the \$81,000 6% water-works bonds recently voted (V. 91, p. 1400), which was to have taken place Dec. 1, was postponed until Dec. 15. Peter C. Anderson is City Recorder.

Essex County, Mass.—Note Offering.—Proposals will be received until 11 a. m. Dec. 12 by the County Commissioners, Moody Kimball, James C. Poor and J. M. Grosvenor Jr., at Salem, for the discount of the following notes dated Dec. 1 1910:

\$60,000 Haverhill Bridge-approach notes. Denominations two notes of \$25,000 each and one of \$10,000.
40,000 chain-bridge notes. Denominations two notes of \$15,000 each and one of \$10,000.
28,000 chain-bridge notes. Denominations two notes of \$10,000 each and one of \$8,000.
10,000 Salem court-house note.

The bridge notes are due April 3 1911 and the court-house note matures June 1 1911. The genuineness of the notes will be certified to by the Old Colony Trust Co. of Boston, which will further certify that the legality of the issues has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser. The notes are exempt from taxation.

Fall River, Bristol County, Mass.—Bond Offering.—Proposals will be received, according to dispatches, until 10:30 a. m. Dec. 14 by the City Treasurer for \$100,000 4% bonds, dated Dec. 1 1910 and due in 10 years.

Franklin, Franklin County, Neb.—Bond Sale.—The \$8,000 5% 5-25-year (optional) electric-light bonds voted on Oct. 11 (V. 91, p. 977) were awarded in November to the Hanchett Bond Co. at par less \$300 for expenses.

Denomination \$500. Date Dec. 1 1910. Interest semi-annual.

George County (P. O. Lucedale), Miss.—Bond Sale.—The \$40,000 5% coupon court-house and jail bonds described in V. 91, p. 897, have been sold.

Glen Ridge School District (P. O. Glen Ridge), Essex County, N. J.—Bond Sale.—On Dec. 6 the \$35,000 4½% coupon school bonds described in V. 91, p. 1467, were awarded to Outwater & Wells of Jersey City at 101.13. Other bids received were as follows:

Essex Title Guaranty & Trust Co., Montclair.	100.883
John D. Everett & Co., New York.	100.33

Maturity on Dec. 1 as follows: \$2,000 in each of the years 1930, 1931 and 1932; \$3,000 in each of the years 1933, 1934 and 1935 and \$4,000 in each of the years 1936, 1937, 1938, 1939 and 1940.

Grantville, Coweta County, Ga.—Bond Sale.—An issue of \$12,000 2-25-year (serial) school bonds was awarded on Oct. 28 to the J. B. McCrary Co. of Atlanta. Denomination \$500. Date July 1 1910. Interest annual.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. Dec. 12 by Elmer J. Carey, County Auditor, for \$16,405 5% pike-construction bonds.

Authority, Sections 7218 and 7219, General Code. Denominations 4 bonds of \$1,370 each, 5 bonds of \$1,160 each and 5 bonds of \$1,025 each. Date Dec. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$3,555 yearly from 1911 to 1914 inclusive and \$2,185 in 1915. Certified check on some Kenton bank (or cash) for \$1,000, payable to the County Auditor, is required.

Proposals will also be received until 12 m. Dec. 19 by Elmer J. Carey, County Auditor, for \$27,240 5% ditch-construction bonds.

Authority, Sections 6489, 6492 and 6493, General Code. Denominations: 3 bonds of \$1,170 each, 3 bonds of \$270 each, 3 bonds of \$680 each, 4 bonds of \$1,290 each, 4 bonds of \$1,720 each, 2 bonds of \$240 each, 2 bonds of \$220 each, 4 bonds of \$1,270 each, 4 bonds of \$300 each and 4 bonds of \$410 each. Date Dec. 1 1910. Interest semi-annual. Maturity \$7,870 in 1911 and in 1912; \$7,110 in 1913 and \$4,990 in 1914. Certified check on some Kenton bank (or cash) for \$500, payable to the County Auditor, is required.

Harrison County (P. O. Gulfport), Miss.—Bonds Not Sold.—No sale was made of the \$50,000 6% Road District No. 2 bonds offered on Dec. 5 (V. 91, p. 1468.)

Highland Irrigation District (P. O. Las Animas), Bent County, Colo.—Bond Sale.—This district has sold the \$25,000 6% coupon irrigation-works bonds, proposals for which were asked (V. 90, p. 647) until March 12. Interest June 1 and Dec. 1. Maturity from March 1 1920 to March 1 1930.

Homer, Claiborne Parish, La.—Bond Sale.—It is stated that the \$40,000 5% water-works bonds offered on Nov. 1 and described in V. 91, p. 977, were sold at private sale about Nov. 23. Maturity Jan. 1 1950, subject to call after Jan. 1 1930.

Houston County Common School District, Tex.—Bond Sale.—The \$1,600 5% 5-20-year (optional) bonds registered by the State Comptroller on Sept. 19 (V. 91, p. 897) have been purchased by the Houston County Permanent School Fund.

Jefferson, Ashtabula County, Ohio.—Bond Sale.—An issue of \$24,000 4½% 13¼-year water-works bonds has, it is stated, been awarded to Otis & Hough of Cleveland for \$24,860—the price thus being 103.583.

Jellico, Campbell County, Tenn.—No Bonds Offered.—We are advised that there is no truth in the reports which appeared in some of the newspapers stating that proposals would be received until Dec. 1 for \$90,000 6% water-works and sewerage-system bonds. The Secretary of the Water Commission writes us that preliminary surveys and estimates are being made so as to ascertain what amount of bonds it will be necessary to issue. As stated in V. 91, p. 1277, these securities were voted on Sept. 8.

Kanawha School District (P. O. Kanawha), Hancock County, Iowa.—Bond Sale.—An issue of \$1,200 bonds has been awarded to Geo. M. Bechtel & Co. of Davenport.

Kansas City Park District (P. O. Kansas City), Kan.—Bond Sale.—The \$95,000 bonds recently authorized (V. 91, p. 1198) have been sold, according to local papers.

Kaw Valley Drainage District (P. O. Kansas City), Wyandotte County, Kan.—Description of Bonds.—We are advised that the \$1,225,000 5% river-improvement bonds, the sale of which was reported in V. 91, p. 1344, are dated Dec. 1 1910 and mature March 1 1940. They were distributed as follows: \$725,000 to Spencer Trask & Co. of Chicago, \$250,000 to the National City Bank of New York and \$250,000 to the National City Bank of Chicago. Total bonded debt of district, including this issue, \$1,285,000. No floating debt. Assessed valuation for 1910, \$48,676,200. Real value (estimated), \$100,000,000.

Kingsburg, Fresno County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. Dec. 15 by J. W. McIntyre, City Clerk, for \$26,000 5% gold coupon water-system-construction bonds.

Authority election held Nov. 9 1910. Denomination \$1,000. Date Dec. 15 1910. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on Dec. 15 from 1920 to 1945 inclusive. Certified check on a bank in California for \$1,000, payable to the City Treasurer, is required. Purchaser to pay accrued interest. Assessed valuation in 1910 \$220,000. Real value (estimated) \$750,000.

Las Animas County (P. O. Trinidad), Colo.—Bond Offering.—Proposals will be received until 10 a. m. Dec. 15 by Juan B. Romero, County Clerk, for the \$155,000 4½% coupon refunding bonds voted on Nov. 8 (V. 91, p. 1468).

Denomination \$500. Date April 1 1911. Interest semi-annual. Maturity 20 years, subject to call after 10 years. No debt at present. Assessed valuation, \$13,235,902.

Lee County (P. O. Jonesville), Va.—Bonds Voted.—The election held Nov. 29 (V. 91, p. 1115) resulted in a vote of 1,586 to 645 in favor of the proposition to issue the \$350,000 road-improvement bonds. Date of offering not yet determined.

Lexington, Fayette County, Ky.—Bond Sale.—We are advised that \$16,676 54 6% Limestone Street bonds have been awarded at par and accrued interest to Kelly Bros. of Portsmouth, Ohio, the contractors who constructed that part of the street for which the bonds were issued.

London School District (P. O. London), Madison County, Ohio.—Bonds Voted.—An election held Dec. 6 resulted, it is stated, in favor of a proposition to issue \$80,000 high-school building bonds.

Lorena Independent School District (P. O. Lorena), McLennan County, Tex.—Bond Sale.—The \$5,000 5% 20-year bonds registered by the State Comptroller on Aug. 8 (V. 91, p. 744) were sold on Dec. 1 to the State of Texas at par. Denomination \$500. Date June 19 1910. Interest annual.

Lowell, Kent County, Mass.—Bond Sale.—Dispatches state that on Dec. 8 \$20,000 4% 1-10-year (serial) coupon municipal bonds were awarded to A. B. Leach & Co. of Boston at 104.059.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Old Colony Trust Co. of Boston. Bonds are tax-exempt in Massachusetts.

Lynn, Essex County, Mass.—Bond Sale.—Reports state that \$1,000 municipal-loan and \$8,500 municipal-improvement bonds have been awarded to Perry, Coffin & Burr of Boston at 103.62. Date Oct. 1 1910. Maturity 10 years.

McLeansboro, Hamilton County, Ill.—Bonds Voted.—Reports state that the election held Dec. 1 resulted in favor of the proposition to issue the \$20,000 dam and water-works-extension bonds mentioned in V. 91, p. 1468.

Madison, Morris County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 12 (not Dec. 9 as at first reported) by the Finance Committee for \$100,000 of an authorized issue of \$125,000 4½% registered sewer bonds.

Denomination \$1,000. Date Jan. 2 1911. Interest semi-annually in Madison. Maturity Jan. 1 1941, subject to call after Jan. 1 1921. The bonds are tax-exempt. S. G. Willits is Borough Clerk.

Malden, Middlesex County, Mass.—Temporary Loan.—On Dec. 6 a loan of \$100,000 due April 10 1911 was negotiated with Blake Bros. & Co. of Boston at 3.64% discount and 50 cents premium.

Maroa, Macon County, Ill.—Bonds Offered by Bankers.—The Harris Trust & Savings Bank of Chicago is offering for sale \$9,000 5% 5-13-year (serial) coupon public-improvement bonds.

Denomination \$1,000. Date March 1 1910. Interest annually at the City Treasurer's office. Total debt, including this issue, \$12,590 66. Assessed valuation \$258,197. Real value (estimated), \$1,000,000.

Martin County (P. O. Fairmount), Minn.—Bond Sale.—On Nov. 29 the four issues of ditch bonds aggregating \$54,000, described in V. 91, p. 1468, were awarded as 5s to the Union Investment Co. of Minneapolis at 102.703 and accrued interest. Purchaser also to furnish blank bonds. The following bids were received:

Union Investment Co., Minn.	\$55,460	Thos. J. Holger Co., Chicago	\$55,325
Minnesota Ln. & Tr. Co., Minn.	55,455	McCoy & Co., Chicago	55,260
Wells & Dickey Co., Minn.	55,380	Kaue & Co., Minneapolis	55,200

Mason School District (P. O. Mason), Warren County, Ohio.—Bond Sale.—On Dec. 1 \$25,000 4½% coupon school-building bonds were awarded to Seasongood & Mayer of Cincinnati at 102.812 and accrued interest. Other bids received were as follows:

Barto, Scott & Co., Colum.	\$25,692 50	New First Nat. Bk., Col.	\$25,595 00
Well, Roth & Co., Cincin.	25,657 50	Mason Bank Co., Mason	25,462 50
C. E. Denison & Co., Clev.	25,596 75	Hayden, Miller & Co., Clev.	25,392 00

Denomination \$250. Date Dec. 1 1910. Interest payable at the Mason Bank. Maturity part each six months beginning March 1 1913.

Medina School District (P. O. Medina), Medina County, Ohio.—Bond Sale.—On Dec. 1 the \$35,000 school-building bonds offered on that day (V. 91, p. 1278) were awarded to N. W. Harris & Co. of New York City at 103.82.

Merced County School District, Cal.—Bond Sale.—An issue of \$10,000 5% 1-10-year (serial) bonds was sold on Nov. 9 to E. H. Rollins & Sons of San Francisco at 100.53. Denomination \$1,000. Date Dec. 1 1910. Interest annual.

Millburn, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Dec. 12 by the Township Committee for \$12,000 4½% gold coupon sewer bonds.

Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Bonds are tax-exempt. Maturity Dec. 1 1930. No deposit required. Bonds will be certified as to their genuineness by the United States Mortgage & Trust Co. Their legality is being approved by Caldwell & Reed of New York City, whose opinion will be delivered to the purchaser.

Milford School District, Clermont and Hamilton Counties, Ohio.—Bonds Voted.—Reports have it that the election held Dec. 5 resulted in a vote of 259 "for" to 82 "against" in favor of the question of issuing the \$75,000 school-building bonds mentioned in V. 91, p. 1469.

Minden, Kearney County, Neb.—Bonds Awarded in Part.—Of the \$21,000 5% coupon refunding water bonds offered on Feb. 7 and described in V. 90, p. 391, \$2,000 were disposed of to local investors and \$18,000 were exchanged for old bonds at par.

Mississippi.—Additional Sales of Bonds.—We are advised under date of Dec. 5 that "about \$275,000" of the \$600,000 4% 20-year bonds have been disposed of. This makes a total of about \$121,000 bonds sold since our last report. See V. 91, p. 1278. Our informant further states that there is an option now outstanding on the unsold portion of the issue.

Monrovia, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 5 p. m. Dec. 16 (not Jan. 1 1911 as at first reported) by C. H. Reed Jr., City Clerk, for the following 5% gold coupon bonds.

\$50,000 water-improvement bonds.	Denomination \$625.	Maturity \$1,250 yearly on Jan. 1 from 1911 to 1950 inclusive.
120,000 sewer-improvement bonds.	Denomination \$500.	Maturity \$3,000 yearly on Jan. 1 from 1911 to 1950 inclusive.

Date Jan. 1 1911. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt. Certified check on a bank in California for \$10,000, payable to the City Treasurer, is required.

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

Montclair, Essex County, N. J.—Bond Offering.—Further details are at hand relative to the offering on Dec. 12 of the \$66,000 4% gold refunding school (not refunding sewer) bonds mentioned in V. 91, p. 1528. Proposals for these bonds will be received until 8 p. m. on that day by the Town Council.

Authority, Chapter 101, Laws of 1907. Denomination \$1,000. Date Dec. 1 1910. Interest semi-annually at the Bank of Montclair in Montclair. Maturity Dec. 1 1940. Certified check for 2% of bid, payable to the Town Treasurer, is required. Official circular states that there has never been any default in the payment of any obligations nor has the legality of these bonds ever been questioned. The validity of the bonds has been approved by Hawkins, DeLafield & Longfellow of New York City, who will, if desired, furnish their certificate of validity without charge to the purchaser. Bonds will be delivered on or after Dec. 12. S. H. Wenck is Town Treasurer.

Montpelier, Washington County, Vt.—Bonds Defeated.—A proposition to issue \$100,000 school bonds was defeated at an election held Dec. 6.

Nassau County (P. O. Fernandina), Fla.—Certificate Offering.—Proposals will be received until Dec. 14 by the Board of County Commissioners, W. Theo. Waas, Chairman, for \$49,300 6% road-construction certificates, being part of an issue of \$60,000.

Denomination \$100. Interest semi-annual. Certificates will be issued in eleven series, payable one series, yearly beginning four years from date.

Nephi, Juab County, Utah.—Bond Sale.—The State of Utah purchased last month at par the \$4,000 water-works and \$11,000 electric-light 5% 20-year bonds dated Oct. 15 1910 and mentioned in V. 90, p. 1508.

Newburyport, Mass.—Bond Sale.—The \$30,000 4% 1-15-year (serial) coupon school-house bonds, described in V. 9

p. 1697, were awarded on Dec. 6 to Perry, Coffin & Burr of Boston at 102.80 and accrued interest. Other bids received were as follows:

F. S. Moseley & Co., Boston.....102.62	Geo. A. Fernald & Co., Post.....102.29
N. W. Harris & Co., Boston.....102.52	Estabrook & Co., Boston.....102.24
First Nat. Bk., Newburyport.....102.511	Old Colony Tr. Co., Boston.....102.189
Hayden, Stone & Co., Boston.....102.428	Merrill, Oldham & Co., Post.....102.179
Inst. for Sav., Newburyport.....102.40	Kuhn, Fisher & Co., Boston.....102.155
R. L. Day & Co., Boston.....102.39	Blodget & Co., Boston.....102.09
C. M. Farnsworth & Co., Boston.....102.33	Adams & Co., Boston.....102.01

New Carlisle, Clark County, Ohio.—Bond Sale.—On Dec. 5 the \$20,000 5% coupon water-works-construction bonds described in V. 91, p. 1528, were awarded to Seasongood & Mayer of Cincinnati at 106.311 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin.....\$21,262 25	Well, Roth & Co., Cin.....\$21,254 00
Hayden, Miller & Co., Cleve.....21,261 25	S. A. Kean & Co., Chic.....21,100 00
Breed & Harrison, Cin.....21,255 00	First N. Bk., New Carlisle 20,600 00

Newhall School District, Los Angeles County, Cal.—Bond Sale.—Reports state that the \$6,000 5% 1-6-year (serial) school bonds, proposals for which were asked until Oct. 3 (V. 91, p. 821) were sold on Nov. 17 to Dr. J. H. Bullard for \$6,001—the price thus being 100.016.

New York City.—Bond Sale.—The Sinking Fund of this city during November purchased at par the bonds given herewith:

Purpose—	Int. Rate.	Maturity.	Amount.
Various municipal purposes.....	3	1959	\$255,700
Water bonds.....	3	1959	3,000,000
Rapid transit bonds.....	4	1959	1,000
Total.....			\$3,256,700

The following revenue bonds (temporary securities) were also issued during November:

	Interest.	Amount.
Revenue bonds, current expenses.....	5	\$5,000,000
Revenue bonds, current expenses.....	4½	1,600,000
Revenue bonds, current expenses.....	4¼	6,002,252
Revenue bonds, current expenses.....	4	5,000,000
Revenue bonds, special.....	4¼	150,000
Revenue bonds, special.....	4	200,000
Total.....		\$18,042,252

Norwood, Hamilton County, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the \$5,847 18 4½% Burwood Avenue improvement bonds, awarded on Nov. 28 to the German National Bank of Cincinnati (V. 91, p. 1529) was \$5,942 18 or 101.624. Date Nov. 2 1910. Interest annual. Maturity part yearly from one to ten years.

Oktibbeha County Road District No. 1 (P. O. Starkville), Miss.—Bond Sale.—The \$20,000 5% 11-20-year (serial) road-improvement bonds offered without success on Nov. 7 (V. 91, p. 1529) were sold on Dec. 5 to A. J. Hood & Co. of Detroit at 100.53. Denomination \$500. Date Oct. 3 1910. Interest semi-annual.

Ottumwa, Wapello County, Iowa.—Bond Sale.—On Dec. 1 the \$275,000 (not \$175,000 as at first reported) 5% water-works bonds voted on Nov. 22 (V. 91, p. 1529) were awarded to the Public Water Co. at par.

Denominations: 212 bonds of \$1,000 each and 330 bonds of \$100 each. Interest June and December.

Pecos, Reeves County, Tex.—Bond Election Postponed.—The election which was to have been held Dec. 3 to vote on the question of issuing the \$25,000 sewerage bonds mentioned in V. 91, p. 1200, was postponed.

Perry, Dallas County, Iowa.—Bond Sale.—Arrangements have been made with Wm. Honablin, contractor, for the disposal of "about \$80,000" 6% paving bonds at par in payment for work done.

Denomination \$500. Interest annually on April 1. Maturity part yearly from 1911 to 1917 inclusive, being subject to call on April 1 in any year, if assessments are paid in advance.

Phoenix Union High School District, Maricopa County, Ariz.—Correction.—We are advised that the \$150,000 bonds recently sold to Woodin, McNear & Moore of Chicago carry 4½% interest and not 5% as reported last week, V. 91, p. 1529.

Pittsburgh, Pa.—Hiland Sub-School District.—Price Paid for Bonds.—We are advised that the price paid for the \$250,000 4½% 20-29-year (serial) bonds awarded on Nov. 30 to the Commonwealth Trust Co. of Pittsburgh (V. 91, p. 1529) was 104.511 and interest—a basis of about 4.204%. The following bids were also received:

J. S. & W. S. Kuhn, Inc., Pitts.....104.293	Bank of Pittsburgh, N. A.....103.20
Safe Dep. & Tr. Co. of Pitts.....104.067	Barr, Lynn & Co., Pitts.....103.10
Drexel & Co., Philadelphia.....104.067	Dollar Sav. Bk., Pittsburgh.....103.08
N. W. Harris & Co., N. Y.....103.709	Farson, Son & Co., N. Y.....103.02
Lawrence Barnum & Co., N. Y.....103.433	Wash'ton Inv. Co., Pittsb.....102.30
Ussting, Scoville & Co., Pitts.....103.29	Mellon Nat. Bk., Pittsburgh.....101.60

A bid was also received from E. S. Wheeler of Pittsburgh.

Pleasanton, Alameda County, Cal.—Bond Sale.—During the month of November the \$20,000 4½% water-works bonds (the unsold portion of the issue of \$40,000 bonds mentioned in V. 91, p. 1051) were purchased by the State of California at 100.10.

Denomination \$1,000. Date May 1 1910. Maturity \$1,000 yearly on May 1 from 1931 to 1950 inclusive.

Portland, Ore.—Bond Sale.—We are advised that the amount of 6% 10-year improvement bonds placed on Nov. 21 (V. 91, p. 1529) was \$475,527 21. The securities were disposed of as follows:

\$100,000 to Hoehler & Cummings of Toledo at 100.0775; \$3,000 to Hopkin Jenkins at 100.125; \$10,000 to E. D. Rood at 100.25; \$2,000 to A. L. Keenan at 100.25; \$1,500 to C. Ecks at 100.50; \$4,500 to N. G. Patterson at 100.50 and the following awards at par: \$30,000 to the Hibernia Savings Bank of Portland; \$15,000 to the Scandinavian-American Bank of Portland; \$5,000 to W. L. Page; \$2,500 to A. H. Maegy; \$10,000 to Morris Bros. of Portland; \$75,000 to the United States National Bank of Portland; \$15,000 to D. Wennerberg; \$1,000 to G. F. S. Kammerer; \$2,000 to Isalah Buckman; \$500 to E. S. McCoy; \$122,000 to W. F. White; \$2,500 to Abe Tiehner and \$74,027 21 to the City Treasurer in trust for funds of the city. Purchasers to pay accrued interest.

Bond Offering.—It is reported that proposals will be received until 2 p. m. Dec. 12 by A. L. Barbur, City Auditor, for \$161,276 6% improvement bonds.

Interest semi-annual. Maturity 10 years. Certified check for 5% is required.

Randolph School District (P. O. Randolph), Cedar County, Neb.—Bond Sale.—The \$15,000 5% 10-20-year (optional) coupon school-building bonds described in V. 91, p. 900, have been awarded to W. E. Barkley Jr. of Lincoln at par and accrued interest.

Reno, Nev.—Bond Sale.—A. H. Manning, of Reno, purchased on Nov. 16 \$5,107 75 7% special street-improvement bonds at par and \$89 38 accrued interest.

Date Nov. 30 1910. Interest annually in September. Maturity part yearly on Sept. 1 for five years.

Riverside, Riverside County, Cal.—Bonds Voted.—The election held Nov. 25 (V. 91, p. 1279) resulted in favor of the proposition to issue \$30,000 Fairmount Park and \$20,000 fire-department 4½% 1-20-year (serial) improvement bonds. The vote for the fire bonds was 1,438 to 374 and the park bonds 1,304 to 496. Proposals for these bonds will be opened, we are advised, about March 1 1911.

Rome, Oneida County, N. Y.—Bonds Awarded in Part.—We are advised that \$40,000 4% Fish Creek water bonds offered on Dec. 1 were disposed of to local property owners at par.

Denomination \$1,000. Date Dec. 1 1910. Interest January and July. Maturity Dec. 1 1930.

Rushville, Rush County, Ind.—Bond Sale.—On Dec. 1 \$10,000 6% water-works bonds were awarded to the Meyer-Kiser Bank in Indianapolis at 111. Other bids received were as follows:

J. F. Wild & Co., Indianap.....\$11,050	Seasongood & Mayer, Cin.....\$10,808
Miller, Adams & Co., Ind.....10,953	S. A. Kean, Chicago.....10,805
Fletcher Am. Nat. Bk., Ind.....10,940	H. M. Lukens & Co.....10,400
Breed & Harrison, Cineln.....10,840	W. W. Winslow.....10,300

Denomination \$1,000. Date Nov. 15 1910. Interest semi-annual.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Sale.—The \$450,000 4% bonds, the unsold portion of the issue of \$700,000 mentioned in V. 91, p. 746, have been disposed of. We are advised that \$410,000 of these bonds were awarded on Nov. 18 to McCornick & Co. of Salt Lake City at 95¼, while the remaining \$40,000 were exchanged at par for a high-school site.

San Mateo High School District (P. O. San Mateo), San Mateo County, Cal.—Bonds Voted.—According to reports, an election held recently resulted in a vote of 390 "for" to 124 "against" a proposition to issue \$50,000 high-school-construction bonds.

San Saba County (P. O. San Saba), Tex.—Bonds Not Sold.—Up to Nov. 28 the \$75,000 5% 10-40-year (optional) court-house-construction bonds offered on Nov. 1 and described in V. 91, p. 1200, had not been sold. These bonds were registered on Nov. 3 by the State Comptroller.

Schenectady, N. Y.—Certificate Sale.—On Dec. 2 the \$100,000 certificates due March 1 1911 and described in V. 91, p. 1489, were purchased by the Albany Savings Bank of Albany at par for 4.40s. The other bidders were:

Road & Goodwin, New York.....\$11 premium for 4.50s.
Rountree Bros., New York.....Par for 4.50 per cents.
Windsor Trust Co., New York.....Par for 4.5s per cents.

Seattle, Wash.—Bond Sales for November.—The following bonds, aggregating \$227,907 90, were disposed of during November:

Amount—	Purpose.	Maturity.
\$1,821 72	Grading.....	Nov. 18 1915
7,939 21	Grade and curb.....	Nov. 11 1915
2,766 61	Water-main.....	Nov. 11 1915
23,713 54	Paving.....	Nov. 11 1920
32,540 03	Paving.....	Nov. 12 1920
8,716 53	Grade and curb.....	Nov. 12 1915
10,014 31	Sewer.....	Nov. 12 1915
6,145 23	Sidewalk.....	Nov. 14 1915
14,831 94	Sewer.....	Nov. 14 1915
13,246 66	Water-main.....	Nov. 14 1915
1,365 54	Grade and curb.....	Nov. 14 1915
1,571 95	Grade and curb.....	Nov. 14 1915
30,750 55	Grade and curb.....	Nov. 14 1915
6,277 40	Sidewalk.....	Nov. 17 1915
1,493 93	Sidewalk.....	Nov. 17 1915
3,899 24	Water-main.....	Nov. 17 1915
5,071 84	Water-main.....	Nov. 17 1915
12,888 08	Sewers.....	Nov. 18 1915
9,181 43	Curb and paving.....	Nov. 25 1915
32,703 02	Water-main.....	Nov. 25 1915
969 14	Sewers.....	Nov. 28 1915

The first-mentioned issue carries 6% interest and the remaining issues carry 7% interest. The bonds are dated on different days in Nov. 1910 and are all subject to call after one year.

Seneca County (P. O. Waterloo), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. Dec. 10 by F. G. Smith, County Treasurer, for \$17,780 good roads bonds.

Authority Chapter 115, Laws of 1898. Denomination \$2,222 50. Date Dec. 15 1910. Interest semi-annually (rate to be named in bid) at the County Treasurer's office. Maturity \$2,222 50 yearly from 1911 to 1918 inclusive. Certified check for 5% of bid, payable to the County Treasurer, is required. Total debt, including this issue, \$31,855 66. Assessed valuation 1909, \$15,455,275.

Severy, Greenwood County, Kan.—Bonds Awarded in Part.—Reports state that \$3,000 of the \$8,000 5% 15-year coupon electric-light bonds offered on Nov. 22 and described in V. 91, p. 1280, were awarded to local parties.

Snohomish County (P. O. Everett), Wash.—Bond Sale.—On Nov. 28 \$100,000 5% refunding bonds were awarded to E. H. Rollins & Sons of Chicago at 103.375. Other bidders were as follows:

Seasongood & Mayer, Cin...\$102,580
 Harris Tr. & Sav. Bk., Chic. 102,528
 Woodin, McNear & Moore, Chicago 102,375
 A bid was also received from the State of Washington at par for bonds subject to call after one year. Denomination \$1,000. Interest annual. Bonds are subject to call after 10 years.

Somerset, Somerset County, Pa.—Bonds Voted.—An election held Nov. 26 resulted in favor of a proposition to issue \$25,000 water-system-improvement bonds. The vote is reported as 257 to 66.

Spalding County (P. O. Griffin), Ga.—Bonds Validated.—It is said that the papers validating the \$80,000 5% 6-25-year (serial) gold coupon court-house-erection bonds voted on Nov. 8 (V. 91, p. 1402) have been signed by Judge Reagan.

Spokane, Wash.—Bond Sale.—Local papers state that \$512,000 paving bonds were disposed of on Nov. 29 to the J. F. Hill Paving Co. in payment for work done.

Springfield, Greene County, Mo.—Bonds Defeated.—The election held Dec. 5 resulted in defeat of the question of issuing the \$475,000 public-improvement bonds mentioned in V. 91, p. 1470.

Stafford, Stafford County, Kan.—Bond Offering.—Proposals will be received until 3 p. m. Dec. 20 by G. A. Mike-sell, City Clerk, for the \$30,000 water-works-system completion and \$25,000 electric-light-system purchase 5% bonds voted on Nov. 15 (V. 91, p. 1470).

Interest semi-annually through the fiscal agency of the State of Kansas. Maturity 20 years, subject to call after 10 years. Certified check for 2% of bid is required.

Stamford, Jones County, Tex.—Bonds to be Offered Shortly.—We are advised that the \$10,000 paving bonds voted on Sept. 20 (V. 91, p. 901) will be offered for sale in the near future.

Stilwell, Adair County, Okla.—Bonds Voted.—The election held Nov. 29 (V. 91, p. 1470) resulted in a vote of 66 "for" to 10 "against" a proposition to issue \$45,000 6% electric-light-plant and water-works-construction bonds. Maturity 1936.

Stow Township (P. O. Cuyahoga Falls), Summit County, Ohio.—Bond Sale.—On Dec. 5 the \$8,000 4 1/4% coupon road-improvement bonds described in V. 91, p. 1345, were awarded to Hayden, Miller & Co. of Cleveland at 101.35 and accrued interest. The following bids were received:

Hayden, Miller & Co., Cleve. \$8,108 00
 Stacy & Braun, Toledo 8,100 64
 Barto, Scott & Co., Colum. 8,074 00
 Date Dec. 5 1910. Maturity \$1,000 yearly on Oct. 1 from 1912 to 1919 inclusive. Bonded debt, including this issue, \$22,000. No floating debt. Assessed valuation in 1910, \$807,810.

Summit County (P. O. Akron), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. Dec. 22 by the Board of County Commissioners, Charles L. Wirth, Clerk, for the following 4 1/4% coupon road-improvement bonds:

\$97,000 assessment bonds. Maturity \$16,000 yearly on Oct. 1 from 1911 to 1915 inclusive and \$17,000 Oct. 1 1916 inclusive.
 \$48,000 county's portion bonds. Maturity \$25,000 yearly on Oct. 1 from 1912 to 1920 inclusive and \$23,000 Oct. 1 1921.

Authority Sections 2294-2295 and 6912 of the General Code. Denomination \$1,000. Date Dec. 22 1910. Interest April 1 and Oct. 1 at the County Treasurer's office. Certified check for 5% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Sweet Grass County (P. O. Big Timber), Mont.—Bonds Not Sold.—We are advised under date of Nov. 29 that no award was made on Nov. 12 of the \$85,000 4 1/2% 15-20-year (optional) gold coupon refunding bonds dated Jan. 1 1911 and described in V. 91, p. 1052. Our informant further states that these bonds will be re-offered next spring.

Tacoma, Wash.—Bond Sale.—On Dec. 8 the \$405,000 20-year gold coupon (with privilege of registration) public-wharf and dock bonds described in V. 91, p. 1530, were awarded to Blodgett & Co. and R. L. Day & Co., both of Boston, at 102.088 for 4 1/8—a basis of about 4.343%.

Taylor County (P. O. Abilene), Tex.—Bond Sale.—We are advised that the \$150,000 Precinct No. 1 macadam-road bonds voted on Sept. 17 (V. 91, p. 823) have been "conditionally sold."

Thornwell Drainage District No. 1, Calcasieu Parish, La.—Bond Offering.—Proposals will be received until 2 p. m. Jan. 10 1911 by Elmer Baker, Secretary (P. O. Lake Arthur), for \$30,000 5% improvement bonds. Certified check for \$1,000, payable to the Secretary, is required. Bonds are secured by a twenty-year annual acreage tax of 25c. on 11,700 acres of farm land.

Toledo, Ohio.—Bond Sale.—On Dec. 7 the \$200,000 4% 13-16-year (serial) water-works-improvement bonds described in V. 91, p. 1280, were awarded to Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati at 100.105 and accrued interest. The following bids were received:

Otis & Hough, Cleveland, and Seasongood & Mayer, Cincinnati, \$200,311 50
 Hayden & Miller, Cleveland 200,183 00
 Stacy & Braun, Toledo 200,131 75
 Hoehler & Cummings, Toledo par

Turtle Creek, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 12 m. Dec. 19 by James Strang, Chairman of Finance Committee, for \$30,000 4 1/4% coupon street-improvement bonds.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1935 inclusive and \$2,000 yearly on Nov. 1 from 1937 to 1940 inclusive. Bonds are exempt from State tax. Certified check on a national bank for \$1,000 is required.

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

Twinsburg Township (P. O. Twinsburg), Summit County, Ohio.—Bond Sale.—On Dec. 7 the \$7,000 4 1/4% coupon road-improvement bonds described in V. 91, p. 1470, were awarded to Otis & Hough of Cleveland at 100.90, accrued interest and blank bonds. The other bids received were as follows:

Rodgers & Son, Ch. Falls...\$7,087
 Seasongood & Mayer, Cin...\$7,055

* Bid was not marked "Proposals for bonds."
 Maturity \$1,000 yearly on Oct. 1 from 1912 to 1915 inclusive.

Union County (P. O. Marysville), Ohio.—Bond Offering.—In addition to the \$30,000 5% coupon gravel and stone road bonds to be offered at 12 m. to-day (Dec. 10), proposals will also be received at the same time and place by Bert. J. Shelton, County Auditor, for \$48,000 5% coupon ditch-construction bonds.

Authority Section 6489, General Code. Denomination \$500. Date Dec. 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 each six months from June 1 1911 to Dec. 1 1916 inclusive. Certified check for \$1,000 is required. Bidders must satisfy themselves as to the legality of bonds before bidding. Bids must be unconditional and made on blank forms furnished by the Auditor.

Upland School District, San Bernardino County, Cal.—Bond Election Proposed.—Reports state that the Board of Education proposes to call an election to vote on the question of issuing \$75,000 Polytechnic-high-school bonds.

Vernon, Wilbarger County, Texas.—Bond Offering.—Proposals will be received at any time for \$9,000 water-works-extension and \$3,000 sewer-extension 5% coupon bonds described in V. 91, p. 901.

Denomination \$500. Date Oct. 1 1910. Interest semi-annually in Vernon or, if held by the State, in Austin. The bonds are tax-exempt. Maturity 40 years, subject to call after 10 years. Bonded debt, including these issues, \$55,000. Floating debt, \$9,249 85. Assessed valuation for 1910, \$2,112,412.

Virginia Beach, Princess Anne County, Va.—Bond Election.—A letter received by us on Dec. 7 states that an election would be held "in about thirty days" to vote on the question of issuing bonds.

Walworth, Walworth County, Wis.—Bond Sale.—On Dec. 5 the \$18,000 5% water-works-construction bonds offered on that day and described in V. 91, p. 1530, were awarded to Ulen & Co. of Chicago at 102.563 and accrued interest. The following bids were received:

Ulen & Co., Chicago...\$18,461 50
 Parson, Sox & Co., Chic. 18,227 00
 C. H. Coffin, Chicago 18,201 00

John Nuveen & Co., Chic. \$18,054 00
 S. A. Kean & Co., Chicago 18,000 00
 Walworth State Bank, Walworth 18,000 00

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.

Washington C. H., Fayette County, Ohio.—Bond Sale.—Reports state that an issue of \$2,000 4% street-improvement bonds was sold on Nov. 30 to the People's & Drovers' Bank of Washington C. H. at 100.60 and accrued interest.

Watertown, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 3:30 p. m. Dec. 12 by H. W. Brigham, Town Treasurer, for the following 4% coupon high-school bonds.

\$95,000 bonds dated April 1 1910. Maturity \$5,000 yearly on April 1 from 1911 to 1920 inclusive.
 20,000 dated Nov. 1 1910. Maturity \$2,000 yearly on Nov. 1 from 1911 to 1920 inclusive.

Denomination \$1,000. Interest semi-annually at the Fourth National Bank in Boston. Bonds are exempt from taxation in Massachusetts and 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 Storey, Thorndike, Palmer & Dodge of Boston. Bonds will be ready for delivery about Dec. 13. Purchaser to pay accrued interest.

Waukon, Allamakee County, Iowa.—Bond Offering.—Proposals will be received by T. B. Stock, Mayor, for \$5,000 5% sewer bonds. These securities are payable from a special tax and are exempt from taxation.

Wayne County (P. O. Detroit), Mich.—No Action Yet Taken.—The Deputy County Clerk writes us, under date of Dec. 2, that no action has yet been taken looking towards the issuance of the \$2,000,000 good-road bonds voted (V. 91, p. 1346) on Nov. 8. He further states that nothing will be done for some time to come.

Westfield, Union County, N. J.—Bond Offering.—Proposals will be received until 8:15 p. m. Jan. 3 1911 for the following coupon (with privilege of registration) bonds:

\$40,000 5% sewer, sidewalk and road bonds. Maturity \$4,000 yearly on Jan. 3 from 1912 to 1921 inclusive.
 16,000 4 1/4% North Main Sewer bonds. Maturity Jan. 3 1921.
 Denomination \$1,000. Date Jan. 3 1911. Interest semi-annual.
 Lloyd Thompson is Town Clerk.

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

Wichita, Sedgwick County, Kan.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon-improvement bonds.

\$4,397 40 Victoria Place Avenue bonds. Denomination \$500, except one bond of \$250 and one of \$147 40. Maturity \$147 40 Nov. 1 1911, \$250 Nov. 1 1912 and \$400 yearly on Nov. 1 from 1913 to 1920 inclusive.

11,300 42 North Main Street bonds. Denomination \$1,000, except one bond of \$300 42. Maturity \$300 42 Nov. 1 1911, \$1,000 yearly on Nov. 1 from 1912 to 1914 inclusive, \$2,000 Nov. 1 1915, \$1,000 yearly on Nov. 1 from 1916 to 1919 inclusive and \$2,000 Nov. 1 1920.

3,740 02 Elizabeth Street bonds. Denomination \$500, except one bond of \$140 02. Maturity \$140 02 Nov. 1 1911 and \$400 yearly on Nov. 1 from 1912 to 1920 inclusive.

Date Nov. 1 1910. Interest semi-annually at the fiscal agency of Kansas in Topeka.

Wichita Falls, Wichita County, Tex.—Bond Election Proposed.—The City Council has been petitioned to call an election to vote on the question of issuing \$60,000 street-paving bonds.

Willow, Glenn County, Cal.—Bond Election.—We are advised that the propositions to issue the \$25,000 city-hall, \$5,000 city-hall-site and \$10,000 fire-engine-house and apparatus 5% 1-40-year (serial) bonds mentioned in V. 91, p. 825, will be voted upon on Dec. 12.

Wooster, Wayne County, Ohio.—Bond Sale.—On Dec. 3 the \$5,000 4% 10-year coupon water-works-site bonds, described in V. 91, p. 1531, were awarded to the Citizens National Bank in Wooster at par and accrued interest. A conditional bid of par and interest was also received from Seasegood & Mayer of Cincinnati.

Worcester, Worcester County, Mass.—Bond Sale.—It is stated that on Dec. 7 \$100,000 4% 20-year grade-crossing bonds were awarded to E. S. Moseley & Co. at 107.21. Date Oct. 1 1910.

Wymore, Gage County, Neb.—Bonds Voted.—The election held Dec. 1 (V. 91, p. 1471) resulted, it is said, in favor of propositions to issue municipal water and light plant bonds.

Youngstown, Ohio.—Bond Offerings.—Proposals will be received until 2 p. m. Dec. 12 by Wm. I. Davies, City Auditor, for the following 5% bonds:

- \$2,000 crematory bonds, due \$1,000 on Oct. 1 in each of the years 1911 and 1912.
- 3,000 garbage-disposal bonds, due \$1,000 yearly on Oct. 1 from 1911 to 1913 inclusive.
- 2,000 sidewalk and intersection bonds, due \$1,000 on Oct. 1 in each of the years 1911 and 1912.
- 870 Pyatt Street opening and improving bonds, due Oct. 1 1911.
- 495 Lansing Avenue sewer bonds, due \$99 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 7,480 Woodland Avenue paving bonds, due \$1,496 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 1,500 Quarry Street grading bonds, due \$300 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 2,245 Quarry Street sewer bonds, due \$449 yearly on Oct. 1 from 1912 to 1916 inclusive.
- 1,720 Wick Avenue cleaning bonds, due Oct. 1 1912.

Date Dec. 10 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of amount of each block bid on, payable to the City Auditor, is required. Each block of bonds must be bid on separately. Purchaser must be prepared to take the bonds not later than Dec. 19, the money to be delivered to one of the city banks at the City Treasurer's office. This city is now prepared to issue registered bonds in exchange for coupon bonds.

In addition to the above, proposals will also be received until 2 p. m. Dec. 12 by the Sinking Fund Trustees, Wm. I. Davies, Secretary, for the following 5% bonds, the same

being old issues which have been held by the Sinking Fund as investments:

- \$15,000 water-works-extension bonds. Denomination \$1,000. Date Feb. 29 1908. Maturity \$2,000 yearly on Oct. 1 from 1920 to 1925 inclusive and \$3,000 on Oct. 1 1926.
- 16,500 street-improvement (city's portion) bonds. Denominations \$1,000 and \$500. Date April 1 1910. Maturity \$500 on Oct. 1 1911 and \$4,000 yearly on Oct. 1 from 1912 to 1915 inclusive.
- 2,200 street-improvement (city's portion) bonds. Denominations \$1,000 and \$100. Date Aug. 16 1909. Maturity Oct. 1 1911.
- 1,800 street-improvement (city's portion) bonds. Denominations \$500 and \$400. Date Feb. 1 1907. Maturity \$900 on Oct. 1 in each of the years 1911 and 1912.
- 1,115 street-improvement (city's portion) bonds. Denominations \$1,000 and \$115. Date March 1 1907. Maturity \$1,000 on Oct. 1 1911 and \$115 on Oct. 1 1912.
- 8,000 fire-engine bonds. Denomination \$1,000. Date April 1 1909. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 2,500 fire-engine bonds. Denominations \$1,000 and \$500. Date May 8 1907. Maturity \$1,000 on Oct. 1 1911 and \$1,500 on Oct. 1 1912.
- 1,800 fire-engine bonds. Denominations \$1,000 and \$800. Date Oct. 1 1906. Maturity \$1,000 on Oct. 1 1911 and \$800 on Oct. 1 1912.
- 2,000 West Boardman St. widening bonds. Denomination \$500. Date July 20 1909. Maturity \$1,000 on Oct. 1 in each of the years 1911 and 1912.
- 1,500 Fire Station No. 8 completion bonds. Denomination \$500. Date Aug. 16 1909. Maturity Oct. 1 1911.
- 500 Falls Ave. improvement bonds. Denomination \$500. Date May 8 1907. Maturity Oct. 1 1911.
- 1,000 park bonds. Denomination \$1,000. Date April 9 1906. Maturity Oct. 1 1911.
- 2,000 park bonds. Denomination \$1,000. Date Feb. 29 1908. Maturity \$1,000 on Oct. 1 in each of the years 1911 and 1912.
- 3,000 park bonds. Denomination \$1,000. Date April 6 1908. Maturity \$1,000 on Oct. 1 in each of the years 1911, 1912 and 1913.
- 1,000 park bonds. Denomination \$1,000. Maturity Oct. 1 1911.
- 1,500 park bond. Denomination \$1,500. Date Aug. 8 1910. Maturity Oct. 1 1912.
- 200 Ridge Ave. improvement bond. Denomination \$200. Date July 29 1909. Maturity Oct. 1 1911.
- 2,000 street-improvement bonds. Denomination \$1,000. Date Feb. 29 1908. Maturity \$1,000 on Oct. 1 in each of the years 1911 and 1912.
- 6,000 garbage-disposal bonds. Denomination \$1,000. Date Aug. 16 1909. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1916 inclusive.
- 150 School St. widening bonds. Denomination \$150. Date Aug. 16 1909. Maturity Oct. 1 1911.
- 2,800 South Watt and Fox streets widening bonds. Denominations \$1,000 and \$800. Date Dec. 15 1906. Maturity \$1,000 on Oct. 1 1911 and \$1,800 on Oct. 1 1912.
- \$,375 Evergreen Ave. paving bonds. Denominations \$1,000 and \$675. Date April 27 1910. Maturity \$1,675 yearly on Oct. 1 from 1911 to 1915 inclusive.
- 9,200 St. Louis and Oak Hill Ave. paving bonds. Denominations \$1,000 and \$840. Date April 27 1910. Maturity \$1,840 yearly on Oct. 1 from 1912 to 1916 inclusive.

Coupons have been clipped to and including Oct. 1 1910. Interest semi-annually at the office of the City Treasurer. Certified check on a national

NEW LOANS

\$1,000,000

The Sanitary District of Chicago

FOUR PER CENT BONDS

Being the Twenty-Seventh Issue Thereof

Sealed proposals, addressed to the Board of Trustees of The Sanitary District of Chicago, and endorsed, "Proposals for Purchasing Bonds," will be received by the Clerk of said The Sanitary District of Chicago, at Room 1,500, American Trust Building, Chicago, Illinois, until one (1) P. M. (standard time) on THURSDAY, DECEMBER 22, 1910.

The bonds for the purchase of which said bids will be received are the twenty-seventh and present issue of one million (\$1,000,000) dollars worth of bonds of said The Sanitary District of Chicago, in the denomination of one thousand (\$1,000) dollars each, all to bear date the first day of January, 1911, with interest at the rate of four (4%) per cent per annum, payable semi-annually on the first day of July and the first day of January of each year until said bonds are paid. Forty-six thousand (\$46,000) dollars of the principal of said one million (\$1,000,000) dollars worth of bonds hereby offered for sale are to be payable on the first day of January, 1913, and fifty-three thousand dollars of the principal of said bonds hereby offered for sale are to be payable on the first day of January of each succeeding year, up to and including the year 1931, both principal and interest to be payable at the office of the Treasurer of said The Sanitary District of Chicago.

Proposals will be received for one million (\$1,000,000) dollars worth of said bonds, or any portion thereof.

Each proposal must be accompanied by certified check or cash in amount equal to five (5%) per cent of the amount of the bid. All certified checks must be drawn on some responsible Chicago bank and must be made payable to the order of the "Clerk of The Sanitary District of Chicago." Said amount of five (5%) per cent of the amount of the bid will be held by said The Sanitary District of Chicago until all of said proposals have been canvassed and the bonds have been awarded.

The right is reserved to reject any and all bids.

The said bonds to be paid for and delivered at the office of the Treasurer of said The Sanitary District of Chicago.

For further information, apply to the President or Clerk of said The Sanitary District of Chicago, Room 1,500, American Trust Building, Chicago, Illinois.

THE SANITARY DISTRICT OF CHICAGO.

By THOMAS A. SMYTH,

I. J. BRYAN,
Clerk.

President.

MUNICIPAL BONDS

Safest investments known. Yielding from 4% to 6% Write for Circular.

ULEN & CO.

BANKERS CHICAGO

ESTABLISHED 1886

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

NEW LOANS.

\$170,000

CITY OF MONROVIA, CAL., WATER AND SEWER BONDS

Proposals will be received by the undersigned until 5 o'clock p. m. of FRIDAY, DECEMBER 16, 1910, for the purchase of the following bonds of the City of Monrovia, California, in the sum of One Hundred and Seventy Thousand (\$170,000) Dollars, the said bonds being described as follows, to-wit:

FIRST: \$50,000 Water Department Bonds of the denomination of \$525 each, dated Jan. 1, 1911, and two of said bonds shall be payable each year beginning Jan. 1 1912.

SECOND: \$120,000 Sewer Bonds of the denomination of \$500 each, dated Jan. 1 1911, and six of said bonds shall be payable each year beginning Jan. 1 1912.

All of said bonds shall bear 5% interest (Jan. 1 and July 1), and the principal and interest shall be payable at the office of the City Treasurer.

Said bonds are to be issued in accordance with an Act of the Legislature entitled "An Act authorizing the incurring of indebtedness by cities, towns and municipal corporations for municipal improvements and regulating the acquisition, construction or completion thereof", becoming a law February 25, 1901, and any amendments thereto, and in accordance with the general incorporation Acts of the State of California for cities of the sixth class and the ordinances of said city.

No proposals for said bonds will be entertained for less than face value and accrued interest to date of delivery of said bonds.

Each proposal must be accompanied by a certified check drawn upon some responsible bank of the State of California and payable to the City Treasurer of the City of Monrovia for the sum of Ten Thousand (\$10,000) Dollars as a guaranty that the bidder will purchase and pay for said bonds in accordance with his bid in the event such bid is accepted.

The Board of Trustees reserves the right to reject any and all bids and to waive any formality in any bid as the interests of said City may require.

By order of the Board of Trustees of the City of Monrovia, made at its meeting November 21, 1910.

C. H. REED, JR.,

City Clerk of the City of Monrovia.

Dated November 21, 1910.

Reynolds, Watson & Co.

Municipal and Corporation Bonds

We offer a very exceptional

DRAINAGE BOND

NETTING

6%

400 The Rookery

CHICAGO

bank for 2% of each issue bid for, payable to the Sinking Fund Trustees is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than Dec. 19 1910, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. The official advertisement states that this city is now prepared to issue registered bonds in exchange for coupon bonds.

Canada, its Provinces and Municipalities.

Belgrave School District No. 2587, Sask.—Debtenture Offering.—Proposals will be received until Dec. 20 by Ernest C. Jennings (P. O. Melfort) for \$1,000 6% debentures repayable in ten annual installments.

Biggar, Sask.—Debtentures Not Sold.—Up to Nov. 29 no sale had yet been made of an issue of \$15,000 6% water-works and fire-protection debentures, proposals for which were asked until Nov. 1. Maturity part yearly for 15 years.

Bridgeburg, Ont.—Debtenture Sale.—This town sold \$30,000 5% sewer debentures during November to W. A. Mackenzie & Co. of Toronto. The debentures are dated Nov. 1 1910 and mature part yearly for 30 years. These securities take the place of the \$20,000 debentures awarded on Sept. 28 (V. 91, p. 902), the sale of which was subsequently canceled.

Caradoc Township (P. O. Strathroy), Ont.—Debtenture Sale.—On Nov. 5 the \$2,000 4½% school-building debentures, offered on Nov. 1 (V. 91, p. 1117), were awarded to Wm. Grigg at 100.60. A bid was also received from Wm. Blair at par.

Date Nov. 5 1910. Interest annual. Maturity part yearly for 10 years.

Chatham, Ont.—Debtenture Offering.—Proposals will be received at any time, it is stated, for \$47,000 5% 10-year drainage debentures. Wm. Abraham is Reeve.

Elmira, Ont.—Price Paid for Debtentures.—The price paid for the \$2,000 sidewalk and \$2,500 bridge 5% 20-year debentures awarded in October to Geo. A. Stimson & Co. of Toronto (V. 91, p. 1202) was \$4,500 25, or 100.005. Date Oct. 1 1910.

Fort William, Ont.—Debtenture Election.—Reports state that at the January election the rate-payers will vote on by-laws to issue the following debentures: \$12,000 park, \$40,000 market-site, \$100,000 street railway, \$50,000 light

and telephone, \$60,000 water, \$8,000 Board of Works land, \$100,000 abattoir, \$25,000 quarry, \$10,000 publicity and \$20,000 swimming-pool debentures.

Gosfield North Township, Ont.—Debtenture Sale.—This township disposed of \$3,481 5% drainage debentures during November to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

Grandview, Man.—Debtenture Sale.—The \$5,000 5% debentures offered on Dec. 1 (V. 91, p. 1403) were awarded to W. A. McKenzie & Co. of Toronto at 95.18 and accrued interest. Other bids received were as follows:

C. H. Burgess & Co., Tor. \$4,678 Ontario Securities Co., Tor. \$4,607 National Finance Co. 4,650 Nay & James, Regina. \$4,484

* And accrued interest.
Maturity part yearly for 20 years.

Hamilton, Ont.—Debtenture Election.—In addition to the by-law to issue \$125,000 street-paving debentures to be voted upon at the January election (V. 91, p. 1532), the question of issuing \$35,000 debentures for a new general hospital site will also be decided by the rate-payers.

Ingleside School District, Sask.—Debtenture Sale.—An issue of \$1,700 6% school debentures was disposed of last month to W. A. Mackenzie & Co. of Toronto. Maturity part yearly for 10 years.

Irvine, Alberta.—Debtenture Offering.—Further details are at hand relative to the offering on Dec. 15 of the \$5,000 6% coupon fire-protection debentures mentioned in V. 91, p. 1472. Proposals for these debentures will be received until 12 m. on that day by J. F. O. Barschel, Secretary-Treasurer.

Interest annually in October at the Union Bank of Canada. Maturity part yearly on Oct. 1. The debentures are tax-exempt. Total debt at present, \$900. Assessed valuation for 1910, \$189,700.

Keppel Township, Ont.—Debtenture Sale.—G. A. Stimson & Co. of Toronto were the successful bidders last month for \$2,500 5% school debentures, re-payable in 15 installments.

Listowel, Ont.—Debtenture Election.—An election will be held Jan. 2 1911, it is stated, to vote on the question of issuing \$5,000 4½% electric-light debentures.

London, Ont.—Debtenture Election.—Reports state that by-laws to issue \$100,000 debentures to purchase the London

NEW LOANS.

\$30,000

Borough of Turtle Creek, Pa., STREET IMPROVEMENT BONDS

Turtle Creek, Allegheny County, Pa.

Dec. 5 1910.

Bids will be received by the undersigned at the Council Chamber of the Borough of Turtle Creek until 12 o'clock on DECEMBER 19 1910, for the purchase of thirty (30) street improvement coupon bonds of \$1,000 00 each, dated November 1st 1910, interest 4½ per cent per annum, payable semi-annually. Free from State tax. Bonds mature as follows:

- Bond No. 1 on November 1st 1915
- Bond No. 2 on November 1st 1916
- Bond No. 3 on November 1st 1917
- Bond No. 4 on November 1st 1918
- Bond No. 5 on November 1st 1919
- Bond No. 6 on November 1st 1920
- Bond No. 7 on November 1st 1921
- Bond No. 8 on November 1st 1922
- Bond No. 9 on November 1st 1923
- Bond No. 10 on November 1st 1924
- Bond No. 11 on November 1st 1925
- Bond No. 12 on November 1st 1926
- Bond No. 13 on November 1st 1927
- Bond No. 14 on November 1st 1928
- Bond No. 15 on November 1st 1929
- Bond No. 16 on November 1st 1930
- Bond No. 17 on November 1st 1931
- Bond No. 18 on November 1st 1932
- Bond No. 19 on November 1st 1933
- Bond No. 20 on November 1st 1934
- Bond No. 21 on November 1st 1935
- Bond No. 22 on November 1st 1936
- Bonds Nos. 23 and 24 on November 1st 1937
- Bonds Nos. 25 and 26 on November 1st 1938
- Bonds Nos. 27 and 28 on November 1st 1939
- Bonds Nos. 29 and 30 on November 1st 1940

A certified check on a national bank for \$1,000 00 required with each bid.

JAMES STRANG,

Chairman of Finance Committee,

Borough of Turtle Creek,

Turtle Creek, Pa.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

McCOY & COMPANY

Municipal and Corporation Bonds

181 La Salle Street, Chicago

NEW LOANS.

\$16,000

TOWN OF WESTFIELD, N. J. NORTH MAIN SEWER BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield in the County of Union, New Jersey, will receive, at the Council room, 121 Prospect Street, Westfield, Union County, New Jersey, on TUESDAY EVENING, JANUARY 3D 1911, at 8:15 o'clock, sealed bids for an issue of bonds authorized under General Ordinance No. 115, entitled "An ordinance to provide for an issue of bonds to raise the cost and expense of constructing the North Main Sewer," passed and adopted December 5th 1910. The total issue amounts to \$16,000, there being sixteen bonds of the denomination of \$1,000 each. Interest coupons attached. Interest payable half-yearly, option of registering. Bonds dated January 3d 1911, payable January 3d 1921, interest at 4½% per annum, payable on January 3d and July 3d in each year.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.

Westfield, N. J., December 6th 1910.

\$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.

\$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.

NEW LOANS

\$40,000

TOWN OF WESTFIELD, N. J. SEWER, SIDEWALK AND ROAD BONDS

NOTICE IS HEREBY GIVEN that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive, at the Council room, 121 Prospect Street, Westfield, Union County, New Jersey, on TUESDAY EVENING, JANUARY 3D, 1911, at 8:15 o'clock, sealed bids for an issue of bonds authorized under General Ordinance No. 117, entitled "An ordinance to authorize the Town of Westfield to issue its corporate bonds for the purpose of paying off certain improvement certificates and extending the time when the several amounts thereof shall be discharged," passed and adopted December 5th 1910. The total issue amounts to \$40,000, there being forty bonds of the denomination of \$1,000 each. Interest coupons attached. Interest payable half-yearly, option of registering. Bonds dated January 3d 1911, payable \$4,000 on January 3d 1912, \$4,000 each year thereafter. Interest at 5% per annum, payable on January 3d and July 3d of each year.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk.

The Council reserves the right to reject any or all bids.

LLOYD THOMPSON, Town Clerk.

Westfield, N. J., December 6th 1910.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

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Electric Co. and \$50,000 for bridge purposes will be voted on in the near future.

Mackintosh School District, Man.—Debt Sale.—G. A. Stimson & Co. of Toronto purchased \$1,000 6% school debentures during the month of November. Maturity part yearly for 10 years.

Marmora, Ont.—Debentures Voted.—Debt Offering.—We are advised that the election held Nov. 28 (V. 91, p. 1472) resulted in a vote of 114 "for" to 14 "against" a proposition to issue \$4,000 5% electric-light-plant-purchase debentures. Interest annual. Maturity part yearly for twenty years. Proposals for these debentures will be received until Dec. 15.

New Hamburg, Ont.—Debt Sale.—An issue of \$10,000 5% debentures was sold during the month of November to G. A. Stimson & Co. of Toronto. Maturity part yearly for 30 years.

North Vancouver, B. C.—Debt Sale.—Brouse, Mitchell, & Co., of Toronto, are reported as having purchased \$30,000 5% 50-year water-works debentures.

Debt Election.—According to reports, an election will be held to vote on propositions to issue \$3,000 debentures for the "purchase of lanes" and \$12,000 for the purchase of Rice Lake.

Oak Bay, B. C.—Debt Sale.—During the month of November the Dominion Securities Corporation, Ltd., of Toronto, purchased \$60,000 5% 30-year water-works debentures.

Reston School District, Man.—Debt Sale.—The \$2,500 5% school-improvement debentures offered on Nov. 15 and described in V. 91, p. 1347, were awarded to Brent, Nixon & Co. of Toronto. Maturity part yearly for 20 years.

Rochester Township, Essex County, Ont.—Debt Sale.—We are advised that \$1,045 5% debentures were sold during November to G. A. Stimson & Co. of Toronto. Maturity part yearly for 10 years.

St. Hyacinthe, Que.—Debentures Not Sold.—We are advised, under date of Dec. 2, that no sale has yet been made of the \$60,000 4½% water-works and electric-light debentures offered (V. 91, p. 827) on Sept. 30.

St. Mary's, Ont.—Debt Offering.—Proposals will be received until 6 p. m. Dec. 14 by T. M. Clark, Clerk, for "about" \$12,000 5% local-improvement debentures.

St. Stephens, N. B.—Bids Rejected.—All bids received on Nov. 30 for the \$25,000 36-year water and the \$15,700 30-year "New Consolidated Debt" 4% debentures described in V. 91, p. 1283, were rejected.

Smith Falls, Ont.—Debt Election.—An election will be held, reports state, to vote on the question of issuing \$10,000 water-works-improvement and \$30,000 local-improvement debentures.

Swanson School District No. 2590 (P. O. Walpole), Sask.—Debt Sale.—We have just been advised that \$1,200 6% school-building debentures due 1920 were sold on Sept. 2 to the Ontario Securities Co., Ltd., of Toronto, at par. Interest annually in December.

United Townships of Drury, Denison and Graham, Ont.—Debt Sale.—During the month of November, C. H. Burgess & Co. of Toronto purchased \$850 6% debentures, due part yearly for 3 years.

Victoria, B. C.—Debt Sale.—We are advised that \$650,000 4% debentures were disposed of in November to G. A. Stimson & Co. of Toronto. The sale of \$500,000 of these debentures was reported in V. 91, p. 1472.

Debt Election.—It is stated that an election will be held to vote on the question of issuing \$50,000 fire-department and \$15,000 local-improvement debentures.

Waldron, Sask.—Debt Offering.—Proposals will be received up to and including Dec. 10 by W. J. Johnston, Secretary-Treasurer, for \$3,000 6% local-improvement debentures, repayable in 15 annual installments.

Watrous, Sask.—Debt Sale.—An issue of \$10,000 5½% debentures was disposed of last month to C. H. Burgess & Co. of Toronto. Maturity part yearly for 20 years.

Wingham, Ont.—Debt Offering.—Proposals will be received, according to reports, until Dec. 16 for \$6,000 4½% 20-year debentures.

York Township, Ont.—Debentures Authorized.—It is stated that a by-law providing for the issuance of \$25,000 school debentures has been passed.

NEW LOANS

\$7 0 000

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.....	350,000 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
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 \$3,000 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.

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