

The Commercial & Financial Chronicle

GENERAL LIBRARY
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INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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NO. 2372.

Financial.

THE FARMERS' LOAN & TRUST COMPANY

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

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

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

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

Manages Real Estate and lends money
on bond and mortgage.

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

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

Fiscal Agent for States, Counties and
Cities.

16-22 WILLIAM STREET
475 FIFTH AVENUE
NEW YORK

LONDON PARIS

Members of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons
BANKERS

Corner 9th and Main Streets
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & CO.

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 29th St., New York.

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

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

Chase National Bank

Clearing House Building

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

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

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

Financial.

HARVEY FISK & SONS
NEW YORK

BANKERS

Government, Railroad and
Municipal Bonds

INVESTMENT SECURITIES

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

**The National Park Bank
of New York**

Organized 1856.

Capital \$5,000,000 00
Surplus and Profits 12,550,163 20
Deposits Nov. 10, 1910 99,481,680 81

RICHARD DELAFIELD,
President.
GILBERT G. THORNE, JOHN C. McKEON,
Vice-President. Vice-President.
JOHN O. VAN CLEAF,
Vice-President.
MAURICE H. EWER,
Cashier.
WILLIAM O. JONES, WILLIAM A. MAIN,
Asst. Cashier. Asst. Cashier.
FRED'K O. FOXCROFT, Asst. Cashier.

THE
**MECHANICS AND METALS
NATIONAL BANK**

33 Wall Street

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

Francis Ralston Welsh,
BONDS

OF RAILROAD, GAS AND ELECTRIC
LIGHT AND POWER COMPANIES

109-111 SOUTH FOURTH STREET
PHILADELPHIA

First National Bank
of Philadelphia

315 CHESTNUT STREET

ACCOUNTS INVITED

Financial.

**THE LIBERTY
NATIONAL BANK
OF NEW YORK**

139 BROADWAY

N. W. HARRIS & CO
BANKERS

Pine Street, Corner William
NEW YORK

35 Federal St., Boston

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

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchange

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

ORIGINAL CHARTER 1829

**THE
GALLATIN
NATIONAL BANK
OF THE CITY OF NEW YORK**

Capital \$1,000,000
Surplus and Profits (earned) 3,450,000

OFFICERS

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

DIRECTORS

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

Bankers and Dealers of Foreign Exchange.

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

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

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

MORGAN, HARJES & CO., PARIS
81 Boulevard Haussmann

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

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

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

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

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

BROWN, SHIPLEY & CO., LONDON

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET

NEW YORK

BANKERS

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

Foreign Exchange, Letters of Credit

Kean, Taylor & Co.

BANKERS

30 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business

Dealers in Investment Securities

John Munroe & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MONROE & CO., Paris

Maitland, Coppel & Co.,

52 WILLIAM STREET
NEW YORK

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

Bills of Exchange, Telegraphic Transfers, Letters of Credit

on

Union of London & Smiths Bank, Limited. London.

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

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

TRAVELERS' LETTERS OF CREDIT
Available throughout the United States

August Belmont & Co.,

BANKERS.

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

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

ISSUE LETTERS OF CREDIT
for Travelers

Available in all parts of the world.

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

Graham, Vaughan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers

64-66 Wall Street, New York

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

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

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

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

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

ACCOUNTS INVITED

HEIDELBACH, ICKELHEIMER & CO.

BANKERS.

87 William Street.

MEMBERS N. Y. STOCK EXCHANGE.

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

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

Schulz & Ruckgaber,

BANKERS.

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

Correspondents of, Messrs.

Fruhling & Goschen, London.
John Berenberg-Gossler & Co., Hamburg.
Marcuard, Meyer-Borel & Cie., Paris.
Bremer Bank Filiale der Dresdner Bank, Bremen.

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

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON
56 WALL STREET, NEW YORK

BANKERS

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO. LTD
LONDON

J. & W. Seligman & Co.,

BANKERS

NEW YORK

Buy and Sell Investment Securities

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

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

Seligman Brothers, London
Seligman Freres & Cie., Paris
Alsberg, Goldberg & Co., Amsterdam
The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

607 Chestnut Street, Philadelphia.

Cables "Mtross."

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

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Members New York Stock Exchange.

Securities bought and sold on commission

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application.

GRAHAM & Co.

BANKERS

435 Chestnut Street

PHILADELPHIA

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

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT SECURITIES

Bankers.

Lee, Higginson & Co.

BOSTON

New York Chicago

HIGGINSON & CO.

1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges

Conservative Investments

LISTS ON REQUEST

27 William St., New York

332 La Salle Street, CHICAGO
54 Old Broad Street,
LONDON, E. C.

Trowbridge & Co.

BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.

50 Exchange Place, NEW YORK
14 State Street, BOSTON

Dealers in

NEW YORK CITY

and other MUNICIPAL BONDS

COMMERCIAL PAPER

INVESTMENT SECURITIES

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.

24 BROAD STREET,
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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STOCK EXCHANGE BUSINESS.

BOND & GOODWIN

BANKERS

Corporation and Collateral Loans
Commercial Paper

also

INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

35 Congress St BOSTON 111 Broadway NEW YORK 234 LaSalle St. CHICAGO

Bankers.

Wm. A. Read & Co.

BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company

BANKERS

45 WALL STREET, NEW YORK

High-Grade Bonds

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.

BANKERS

60 WALL STREET, NEW YORK
CHICAGO BOSTON

Members of New York & Chicago Stock Exchanges

Execute orders for purchase and
sale of Stocks and Bonds
Buy and Sell Foreign Exchange.
CABLE ADDRESS, "COLDNESS"

Issue Commercial and Travelers'
Letters of Credit

Available in all parts of the world.

DEALERS IN

Investment Securities
and Commercial Paper

Zimmermann & Forshay

BANKERS

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

Foreign Exchange Bought and Sold
Letters of Credit Issued

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER

BANKERS

1411 Chestnut St Philadelphia

Members New York and Phila. Stock Exchanges
New York Cotton Exchange

Investment Securities

Bankers.

Millett, Roe & Hagen

BANKERS

33 Wall Street New York

Dealers in

HIGH-GRADE BONDS

Members New York Stock Exchange

Boston, 15 Congress Street

N. W. HALSEY & CO.

Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

George P. Butler & Bro.

35 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable
Transfers to Europe, Asia, Australia, the
West Indies, Central and South America and
Mexico.

Issue Letters of Credit for Travelers, avail-
able in all parts of the world.

Cable Address, Domino, N. Y. Tel. 6570-1-2 Hanover

Dominick Bros. & Co.

49 WALL STREET, N. Y. CITY.

Members New York Stock Exchange.

COMMISSION BROKERS

In Railroad, Municipal and Industrial Securities

Inquiries and correspondence receive prompt and
courteous attention.

OFFICIAL QUOTATION SHEET WILL BE SENT
REGULARLY ON REQUEST

Wollenberger & Co.

BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street - - CHICAGO

BIRD S. COLER LEONARD H. HOLY

W. N. COLER & CO.

BANKERS

43 CEDAR ST., NEW YORK

INVESTMENTS

Shoemaker, Bates & Co.

BANKERS

Members { New York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall Street, New York
500 Fifth Ave., New York

Foreign.

DEUTSCHE BANK

BERLIN W
Behrenstrasse 9 to 13

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

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

Branches:

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

and the

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

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)

SUBSCRIBED CAPITAL-----(\$7,142,000)
M. 30,000,000.

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

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

HEAD OFFICE

BERLIN

Kanonierstrasse 29 to 30.

Branches:

ARGENTINA: Bahia-Blanca, Buenos Aires,
Cordoba, Mendoza, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno,
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts, cable-transfers and letters
of credit issued.

London Agents

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

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851

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

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

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

With the unlimited personal liability
of the following partners:

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

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND**

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

Head office: HAMBURG.

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

**BANK FÜR CHILE UND
DEUTSCHLAND**

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

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

LONDON AGENTS:

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

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

39 CORNHILL.
Telegraphic Address, Udisco, London.

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

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

At Call, 3 Per Cent.
At 3 to 7 Days' Notice, 3 1/4 Per Cent.

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

CHRISTOPHER R. NUGENT, Manager.

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

HEAD OFFICE

5 Threadneedle Street, London, England.

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

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836

SUBSCRIBED CAPITAL, \$95,741,700

PAID-UP CAPITAL, - 19,946,187

RESERVE FUND, - - 17,951,568

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

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64

Behrenstrasse 32-33 and Franzosische-Strasse 42

Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description

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

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

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse

Basle, Zurich, St. Gall, Geneva

Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lethbury, E. C.

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

Surplus, Frs.22,500,000

**The National Discount
Company, Limited**

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

Cable Address—Natdis: London.

Subscribed Capital-----\$21,166,625

Paid-up Capital-----4,233,325

Reserve Fund-----2,200,000
(\$5=£1 STERLING.)

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

At Call, 3 Per Cent Per Annum.
At 3 to 7 or 14 Days' Notice, 3 1/4 Per Cent.

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

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

Canadian.

BANK OF MONTREAL

(Established 1817)

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

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

UNDIVIDED PROFITS, 681,561 44

Head Office—Montreal

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

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

NEW YORK OFFICE,

64 WALL STREET

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

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

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

Merchants' Bank of Canada

HEAD OFFICE MONTREAL

CAPITAL-----\$6,000,000

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

NEW YORK OFFICE, 63 and 65 Wall St.

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

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

Canadian Bonds

MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.

46 Threadneedle St.,
LONDON, ENG.

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

Canadian Bonds Bought,
Sold and Appraised

W. Graham Browne & Co.

MONTREAL

Foreign.

VAN OSS & CO.

THE HAGUE, HOLLAND

Place American Investments in Europe

Tel. Address, Veco.

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

**Hong Kong & Shanghai
BANKING CORPORATION**

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

Reserve Fund (In Gold)-----\$15,000,000

(In Silver)-----16,000,000

Reserve Liabilities of Proprietors-----15,000,000

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

WADE GARDNER, Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869

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

(130,000,000 crowns)

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

(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)

Branches in Austria-Hungary

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

Branch in Turkey
Constantinople

Canadian.

THE CANADIAN BANK OF COMMERCE

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

NEW YORK OFFICE:

Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents

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

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BANKERS IN GREAT BRITAIN.
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840

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

Head Office:

5 Gracechurch Street, London, E.O.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

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

C. Meredith & Co., Limited

Bond Brokers and Financial Agents

CHAS. MEREDITH, J. J. REED,
President. Vice-President.
A. H. B. MACKENZIE, Manager.
HON. LIONEL G. GUEST, Sec'y-Treasurer.

DIRECTORS

ALFRED BAUMGARTEN, C. R. HOSMER
Capt. D. C. NEWTON (Montreal)
H. ROBERTSON C. B. GORDON

MONTREAL

Canadian Investment Securities

CORRESPONDENCE SOLICITED

DOMINION SECURITIES CORPORATION, LIMITED

Toronto Montreal London, Eng.

THE INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents

BOND DEPARTMENT

Canadian Corporation Bonds

MONTREAL

CANADA

HANSON BROS.

Dealers in

Canadian Investment Securities

Send for our circular giving details

St. James Street

MONTREAL

Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

34 PINE STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.

BANKERS

Members New York and Boston
Stock Exchanges

INVESTMENT SECURITIES

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

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Vicksburg Shreveport & Pacific P. L. 6s, 1915
 Denver Northwestern & Pacific 4s, 1952
 Toledo Terminal Railroad 4½s, 1957
 Gulf Beaumont & Kansas City 6s and 5s
 Pere Marquette Cons. 4s and Ref. 4s
 Atchison & Eastern Bridge 4s, 1928
 Wabash, Des Moines Div. 4s, 1939
 Cleveland Lorain & Wheeling 5s
 Northwestern Terminal 5s, 1926
 Great Northern of Canada 4s
 Rio Grande Junction 5s, 1939
 Detroit & Mackinac 4s, 1995

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

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

30 BROAD STREET, NEW YORK
 Land Title & Trust Co. Building, PHILADELPHIA
 39 Pearl Street, HARTFORD

Cuban Government Internal 5s
 Western Maryland 1st 4s, 1952
 Michigan Central Deb. 4s, 1929
 Chic. Burl. & Quincy Gen. 4s, 1958
 Chesapeake & Ohio Cons. 5s, 1939
 Chic. Rock Island & Pac. Ref. 4s, 1934

L. M. PRINCE & CO.

Members New York Stock Exchange.
 20 BROAD ST. NEW YORK

We Offer
 300 SHARES
 SOUTHWESTERN OF GEORGIA
 5% GUARANTEED STOCK

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

\$100,000 CITY OF YONKERS
 4½s, due April 1915
 TO NET 4.20%

FERRIS & WHITE,

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

We Want to Buy
 Temple Iron Co. 4s
 Somerset Coal 5s
 Newburgh Electric Ry. 5s
 Cuban Government (Internal) 5s
 Central RR. of Haiti 6s
 Kanawha & Hocking Coal & Coke 5s
 Rochester & Pittsb. Coal & Iron 4½s & 5s

J. H. BECKER & CO.

Tel. 985 Rector 80 Broadway, New York

WANTED
 Grand Rapids Ry. Co. 1st M. 5% Bonds, due 1918
 OFFER
 St. Joseph Railway, Light, Heat & Power Co.
 1st Mortgage 5% Bonds, 1937.

Sutton, Strother & Co.,

Calvert and German Streets
 BALTIMORE
 Members of Baltimore Stock Exchange

BONDS

Baker, Ayling & Company

BOSTON
 Philadelphia Providence

LIBBEY & STRUTHERS

55 Cedar Street
 NEW YORK

New Haven 6s
 Cin. Richmond & Ft. Wayne 7s
 Rensselaer & Saratoga 7s
 Central Branch 4s, 1919

WANTED

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

MELLOR & PETRY

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

We offer
 \$25,000

**Niagara Lockport & Ontario
 Power Co.**

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

Exempt from taxation in New York State
BURGESS, LANG & CO.

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

WANTED

Toledo Fremont & Norwalk 5s, 1920
 Indianapolis Trac. & Term. 5s, 1933
 Union Traction of Indiana 5s, 1919

SAMUEL K. PHILLIPS & CO.
 421 Chestnut St. Philadelphia
 Members of Philadelphia Stock Exchange.

Ayer Mills Construction & Equip. 4½s
 Interborough R. T. Co. 6s, 1911
 Pacific Telephone Co. 5s, 1937
 Westinghouse Elec. & Mfg. Co. 6s, 1913

CURTIS & SANGER

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

United Electric Co. of N. J.

First Mtge. 4s, due 1949
 BOUGHT AND SOLD

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

G. W. Walker & Co.

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

Seaboard Air Line Ry.

3-year Coll. Trust ext. 5s, due May 1911
 10-year Coll. Trust 5s, due May 1911

SUTRO BROS. & CO.

BANKERS
 44 PINE STREET, NEW YORK
 Members New York Stock Exchange.

Robt. Glendinning & Co.

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

WANTED
 100 American Chiclé Preferred
 100 Del. Lackawanna & West. Coal
 300 Federal Light & Traction Common
 100 Hudson Companies Preferred
 100 National Fuel Gas
 100 Plattsburgh Gas & Electric Preferred

FREDERIC H. HATCH & CO.

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

We buy and sell Bonds of Gas and Electric Companies controlled by the
UNITED GAS IMPROVEMENT CO.

List of quotations upon request; also a very comprehensive circular letter in regard to U. G. I. Stock.

REED A. MORGAN & CO.,

West End Trust Bldg., Phila., Pa.
 Members of the Philadelphia Stock Exchange
 Telephones. {Bell-Spruce 21-31,
 {Keystone-Race 208

Ches. & Ohio 5s, 1929
 Elmira Cort. & Nor. 1st 5s, 1914
 Peoria & Pekin 2nd 4½s, 1921
 Manitoba 4s, 1933

BLAKE & REEVES

Tel. 1504 John 34 Pine Street, New York

We can replace with a
 6% First Mortgage Bond

Non-taxable in New York State
 Securities Maturing January 1st.

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

WURTS, DULLES & CO.

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 Telephone Lombard 1060-1061

Current Bond Inquiries.

19th Ward Bank Stock
 Hudson Companies Preferred Stock
 Automatic Electric Co. Stock
 Amer. Gas & Elect. Co. Preferred Stock
 Great Western Sugar Co. Common & Pref.
 Mexican Int. 1st 4s, 1977 (stamped)
 Syracuse Gas Co. 1st 5s, 1946
 Kokee Cons. Coke Co. 1st 5s, 1959
 Ashland Water Co. 1st Ref. 6s, 1929

Gude, Winmill & Co.

BANKERS
 20 BROAD STREET, N. Y.
 Telephone 445-6-7 Rector

Chic. & N. W. (New) Gen. 4s, 1987
 Oregon Short Line Pref. 4s, 1929
 Reading Gen. 4s, 1997
 Pittsb. Cin. Chic. & St. L. 4 1/2s, Ser. B
 Pennsylvania Co. 4 1/2s, 1921
 Pennsylvania Co. 3 1/2s, 1937-1941

NEWBORG & CO.,

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

Schwarzschild & Sulzberger 6s, 1916
 Consolidated Indiana Coal Co. 5s, 1935
 O'Gara Coal & Coke Co. 5s, 1955
 Continental Coal Co. 5s, 1952
 Havana Tobacco Co. 5s, 1922
 General Motors Common
 Electrical Securities Corporation Pref. Stock
 International Text-Book Stock
 We will furnish quotations on all inactive or listed securities.
 We specialize in coal company bonds.

MEGARGEL & CO.

BANKERS
 5 Nassau Street NEW YORK

Atlantic & Danville 1st 4s, 1948
 New Haven Deb. 4s, 1956
 B. & O., Pittsb. Middle Junction 3 1/2s
 Denver & Rio Grande Impt. 5s, 1928
 Choctaw Okla. & Gulf Cons. 5s, 1952
 Choctaw Okla. & Gulf Gen. 5s, 1919

EYER & COMPANY

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

Princeton & Nor. W. Registered 3 1/2s
 Winona & St. Peter 7s
 New Or. Mob. & Chic. Bond Scrip
 New Or. Mobile & Chicago Bonds
 New York Municipals
 New Jersey Municipals

DOUGLAS FENWICK & CO.

Tel. John 109 34 WALL ST

Northern Ohio 1st 5s, 1945
 Chic. St. L. & Pittsb. 1st 5s, reg., 1932
 Third Ave. 1st 5s, 1937
 Edison El. Ill. Co. (Bklyn.) 4s, 1939
 N. Y. L. E. & West. 7s, 1920
 Kansas City Southern 5s, 1950
 Utica & Black River 4s, 1922
 N. Y. Susq. & W. Ref. 5s, 1937
 Denver & Rio Grande 4s, 1936
 Galveston City 5s, 1928

Joseph Walker & Sons

Members New York Stock Exchange,
 20 Broad St. New York.
 Private wire to Philadelphia.

Coffin & Company
 NEW YORK.

OFFER

Lehigh Valley General 4s
 Atlantic Coast Line, L. & N. Coll. 4s
 Baltimore & Harrisburg 5s
 Atlanta Knoxville & Northern 5s
 Columbus & Ninth Avenue 5s
 Illinois Central, Cairo Bridge 4s
 Kansas City Southern 5s
 Chicago & East. Illinois 6s, 1934

INVESTMENTS

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

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

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

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

Send for our Circular No. I-7

Guaranty Trust Company

of New York

28 Nassau Street, New York

Branch Offices

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

33 Lombard St., London, E. O

OFFERINGS WANTED

Cleveland Elyria & Western Cons. 5s, 1920
 Evansville Gas & Electric 1st Mtge. 5s, 1932
 Decatur Ry. & Lt. Co. 1st Cons. 5s, 1933

R. M. STINSON & Co.

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

N.Y. & Westchester Ltg. deb. 5s, 1954
 Westchester Ltg. 1st 5s, 1950
 Kings Co. El. Lt. & Power 5s & 6s
 Central Union Gas 5s, 1927
 N.Y. & East River Gas 1st 5s, 1944
 N.Y. & Queens El Lt. & P. 5s, 1930

PATERSON & CO.,

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

Central Indiana Railroad

First Mtge. 4s, Due 1953

GILMAN & CLUCAS

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

The highest authorities declare
PORCUPINE

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

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 25 Broad Street, New York.

Equipment Bonds and Car Trusts

Swartwout & Appenzellar
BANKERS

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St. Joseph (Mo.) Gas Co. 1st 5s
 St. Paul Gas Co. 1st 6s, 1915
 Lacombe Electric Co. 1st 5s
 Lincoln (Neb.) Gas & El. Lt. 5s
 California Gas & Electric Co. 5s

LAMARCHE & COADY,

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

Adams Express Stock
 American Express Stock
 American Lithographic Stocks
 Federal Sugar Stocks
 Phelps, Dodge & Co. Stock
 Safety Car Htg. & Ltg. Stock
 U. S. Motor Stocks
 Wells Fargo Express Stock

J. K. Rice, Jr. & Co.

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

WANTED

Danv. Urb. & Cham. Ry. 5s, Mch. 1923
 Decatur Ry. & Lt. Co. Cons. 5s, Dec. '33
 Toledo Fre. & Norw. 5s, Jan. 1920
 Decatur Gas & El. Cons. M. 5s, Jan. '30

EDWARD V. KANE & Co.

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

**Railroad and Other
 Investment Bonds**

G. K. B. WADE

Tel. 6744 Hanover 49 Wall Street

HOLDERS OF

West Chester Kennett & Wilmington 5s
 COMMUNICATE WITH

George B. Atlee & Co.

119 S. Fourth St. Philadelphia

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

JAMES N. WRIGHT & CO.

DENVER, COLO.

FOR SALE

Consol. Tract. Co. of N. J. 1st 5s
 June 1933
 Passaic & Newark Elect. Traction
 1st 5s, June, 1937
 Hudson County Gas Co. 1st 5s,
 Nov., 1949

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Chicago & North West. (New) 4s
 Minneapolis & St. Louis 5s, 1911
 Central Vermont 4s

Western New York & Penna. 5s

Chicago Indiana & Southern 4s

Ulster & Delaware 4s

St. Paul Minneapolis & Manitoba 4 1/2s

Kansas & Colorado Pacific 6s

St. Louis & San Francisco 4 1/2s, 1912

Western Pacific 5s

Southern Pacific of California 6s, 1912

Cincinnati Hamilton & Dayt. Issues

WERNER BROS. & GOLDSCHMIDT

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

25 Broad Street, N. Y.

Financial.

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

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Board of Directors:
H. WALTER, L. D., Chairman.
de Kock & Uyt den Bogaard:
Ph. MEES,
R. Mees & Zoonen.
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President.
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Acts as Executor, Administrator, Trustee, Guardian, Agent, etc.
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MELLON NATIONAL BANK
PITTSBURGH, PA.

As your reserve depository, this
bank offers you perfect service and
liberal interest on your balances.

CAPITAL AND SURPLUS, - \$7,000,000

Illinois Surety Company

Home Office, 206 La Salle Street
CHICAGO

WRITES ALL CLASSES SURETY BONDS
Court—Fidelity—Contract—Miscellaneous

*The motto of the Illinois Surety Company is "Prompt Service"
both in the handling of its business and the adjustment of its losses*

Wanted.

WANTED

Two Municipal Bond Salesmen, one experienced in New York State, one experienced in Pennsylvania, by Ohio Municipal Bond House. Replies will be held in confidence. Address—stating age, experience and references—B. C. D., care the Chronicle, P. O. Box 958, N. Y. City.

To Banks and Trust Companies

Would like to correspond with view to organizing a BOND DEPARTMENT. Have had ten years' experience in all branches of bond business and will furnish satisfactory credentials. Have sold large amounts of railroad and franchise corporation bonds and have never handled a defaulted issue. Am thirty, married, a club man and capable. Address "ENERGETIC," care Commercial & Financial Chronicle, P. O. Box 958 New York City.

WANTED

Experienced Bond Salesman with clientele in Middle West. Address A B C, care Commercial and Financial Chronicle. P. O. Box 958, New York City.

SALESMAN with long experience in buying and selling municipal and corporation bonds, and in office management, desires to represent reputable bond house on the Pacific Coast. Address, "E. J. M.," care Commercial and Financial Chronicle, P. O. Box 958 N. Y. City.

SALESMAN AND OFFICE MANAGER with many years' experience, desires to connect himself on January 1st with high-grade municipal and corporation bond house. Address "T. X.," care Commercial and Financial Chronicle P. O. Box 958 N. Y. City.

Municipal Bonds

Legal for Savings Banks
and Trust Funds

R. M. GRANT & CO.

BANKERS
31 NASSAU STREET NEW YORK

Meetings.

THE MERCANTILE NATIONAL BANK.
of the City of New York.

New York, December 8th 1910.
The Annual Meeting of the Shareholders of this Bank will be held at the Banking House on Tuesday, January 10th, 1911, at twelve o'clock noon, for the purpose of electing Directors of said bank, and for the transaction of such other business as may be brought before the meeting. The Transfer books will be closed from January 7th to January 11th, inclusive.
EMIL KLEIN, Cashier.

THE GALLATIN NATIONAL BANK
OF THE CITY OF NEW YORK

December 5, 1910.
The Annual Meeting of the Stockholders of this Bank for the election of Directors will be held at the banking house, No. 36 Wall Street, the 10th day of January, 1911, between the hours of 12 m. and 1 p. m.
GEORGE E. LEWIS, Cashier.

THE NATIONAL CITY BANK OF NEW YORK.
December 3rd, 1910.

The annual meeting of the shareholders of this bank, for the election of directors and the transaction of such other business as may be brought before it, will be held at its banking house in Wall Street, on Tuesday, January 10th, 1911, at twelve o'clock noon.
A. KAVANAGH, Cashier.

Financial.

The
Citizens Central
National Bank

of New York

320 BROADWAY

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

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

H. M. BYLLESBY & CO.
ENGINEERS

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

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

Dividends.

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

The Board of Directors of the OKLAHOMA GAS & ELECTRIC COMPANY of Oklahoma City, Oklahoma, has declared a quarterly dividend of two per cent (2%) upon the common stock of the company, payable by check December 15th 1910 to stockholders of record as of the close of business November 30th 1910.
ROBERT J. GRAF, Assistant Secretary.

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

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the common stock of the company, payable by check December 15th 1910 to stockholders of record as of the close of business November 30th 1910.
ROBERT J. GRAF, Assistant Secretary.

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

The Board of Directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check December 15th 1910 to stockholders of record as of the close of business November 30th 1910.
ROBERT J. GRAF, Assistant Secretary.

Office of
STANDARD GAS & ELECTRIC COMPANY,
Chicago.

The Board of Directors of the STANDARD GAS & ELECTRIC COMPANY has declared a quarterly dividend of one and three-quarters per cent (1 3/4%) upon the preferred stock of the company, payable by check December 15th 1910 to stockholders of record as of the close of business November 30th 1910.
W. F. STEVENS Jr., Secretary.

AMERICAN CAN COMPANY.

A quarterly dividend of One and One-Quarter Per Cent (1 1/4%) has been declared upon the Preferred Stock of this Company, payable on January 2, 1911, to stockholders of record at the close of business December 16, 1910. Transfer Books will remain open. Checks mailed.
R. H. ISMON, Secretary.

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

Dividends.

ST. LOUIS SOUTHWESTERN RAILWAY CO.
Preferred Stock Dividend
New York, December 8, 1910.
A semi-annual dividend of \$2 per share on the preferred capital stock of this Company has been declared payable on January 16, 1911, at the office of the Company, 165 Broadway, New York, to stockholders of record at the close of business on December 31, 1910.
The transfer books will not be closed.
By order of the Board of Directors.
ARTHUR J. TRUSSELL, Secretary.

DETROIT & MACKINAC RAILWAY COMPANY.
40 Wall St., N. Y. City, Nov. 28th, 1910.
A dividend of Two and One-Half Per Cent (2½%) on the Preferred Stock and a dividend of Two and One-Half Per Cent (2½%) on the Common Stock of this Company, have this day been declared, payable January 3rd, 1911, to stockholders of record at the close of business on December 15th, 1910. The stock transfer books of the Company will close December 15th, 1910, and reopen January 5th, 1911.
C. B. COLEBROOK, Treasurer.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.
Treasurer's Office, New York, Dec. 7th, 1910.
A dividend of Five Per Cent on the capital stock of the New York & Harlem Railroad Company will be paid by the New York Central & Hudson River Railroad Company, Lessee (under the provisions of the contract between the two companies) at this office on the 3rd day of January next, to stockholders of record at the close of business on the 15th inst.
EDWARD L. ROSSITER, Treasurer.

THE HOCKING VALLEY RAILWAY CO.
New York, Dec. 1, 1910.
A semi-annual dividend of TWO PER CENT (2%) has this day been declared upon the Common Stock of the Company, payable January 16, 1910, at the office of J. P. Morgan & Co., New York City, to stockholders of record December 19, 1910. Stock transfer books will not close. Checks will be mailed to stockholders who have filed dividend orders.
JAS. STEUART MACKIE, Treasurer.

PREFERRED DIVIDEND NO. 33
Office of the
ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO.
St. Joseph, Missouri.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent (1¼%) upon the Preferred Stock, payable January 1st, 1911, to stockholders of record at the close of business December 15th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

PREFERRED STOCK DIVIDEND NO. 18.
Office of the
PORTLAND RAILWAY, LIGHT & POWER CO.
Portland, Oregon.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent (1¼%) upon the Preferred Stock, payable January 1st, 1911, to stockholders of record at the close of business December 12th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

PREFERRED STOCK DIVIDEND NO. 6
Office of the
CHATTANOOGA RAILWAY & LIGHT CO.
Chattanooga, Tennessee.
The Board of Directors has declared the regular quarterly dividend of One and One-Quarter Per Cent upon the Preferred Stock of the Chattanooga Railway & Light Co., payable January 1st, 1911, to stockholders of record at the close of business December 15th, 1910. Checks will be mailed.
G. L. ESTABROOK, Secretary.

NORFOLK & WESTERN RAILWAY CO.
The Board of Directors has declared a quarterly dividend of One and One-Quarter Per Cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after December 19, 1910, to the Common Stockholders as registered at the close of business November 30, 1910.
E. H. ALDEN, Secretary.

OFFICE OF AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, Dec. 7, 1910.
QUARTERLY PREFERRED STOCK DIVIDEND NO. 46
The Directors of the American Smelting & Refining Company have this day declared a dividend of 1¼% on the Preferred Capital Stock of the Company, payable January 3, 1911, to stockholders of record at three o'clock P. M. December 15, 1910. The books of the Company for the transfer of Preferred Stock will be closed at three o'clock P. M., December 15, 1910, and will be reopened immediately after the final adjournment of a special meeting of the stockholders of the Company called to be held on January 5, 1911.
W. E. MERRISS, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, Dec. 5, 1910.
PREFERRED CAPITAL STOCK DIVIDEND NO. 47
A dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable January 2, 1911, to stockholders of record at the close of business December 12, 1910. Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DE LANO, Treasurer.
WM. M. HAGER, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.
New York, Dec. 6, 1910.
COMMON CAPITAL STOCK DIVIDEND NO. 33
A dividend of One-half Per Cent (½%) on the Common Stock of this Company has this day been declared, payable January 2, 1911, to stockholders of record at the close of business December 12, 1910. Checks will be mailed by the Guaranty Trust Company of New York.
S. S. DELANO, Treasurer.
WM. M. HAGER, Secretary.

Financial.

Babcock, Rushton & Co.

BANKERS AND BROKERS

LISTED and UNLISTED BONDS

WE ARE IN CLOSE TOUCH AT ALL TIMES BY PRIVATE WIRE WITH THE NEW YORK BOND MARKET THROUGH OUR OWN NEW YORK OFFICE AND ARE PREPARED TO FURNISH PROMPT AND EFFICIENT SERVICE IN THE HANDLING OF ORDERS AND SUPPLYING QUOTATIONS.

WE ARE ALSO PREPARED TO GIVE SPECIAL ATTENTION TO THE HANDLING OF ORDERS IN ALL LOCAL BONDS AND SHORT TERM NOTES.

OUR COMPLETE STATISTICAL FILES ARE AT THE SERVICE OF THOSE DESIRING ACCURATE INFORMATION ON BOND ISSUES OF RAILROAD, INDUSTRIAL AND PUBLIC SERVICE CORPORATIONS.

THE ROOKERY CHICAGO

MEMBERS
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade

7 WALL STREET NEW YORK

Dividends.

American Woolen Company
FORTY-SEVENTH QUARTERLY DIVIDEND

Notice is hereby given that the regular quarterly dividend of One and Three-Quarters Per Cent (1¾%) on the Preferred Capital Stock of the American Woolen Company of record December 21st, 1910, will be paid on the 16th day of January, 1911.

Transfer Books for Preferred Stock will be closed at the close of business December 21st, 1910, and will be reopened January 5, 1911.

Checks will be mailed by the Guaranty Trust Co. of New York.
WM. H. DWELLY JR., Treasurer.
Boston, Mass., Dec. 6, 1910.

THE NORTH AMERICAN COMPANY.
30 Broad St., N. Y., November 26, 1910.
A quarterly dividend of ONE AND A QUARTER PER CENT upon this Company's Capital Stock will be paid on January 3, 1911, to stockholders of record at the close of business on December 15, 1910. The stock transfer books will not be closed. Checks will be mailed to stockholders who have filed Permanent Dividend Orders at this office.
J. D. MORTIMER, Secretary.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
Philadelphia, Pa.
The Board of Directors has this day declared a quarterly dividend of 1¼ Per Cent on the Capital Stock of this Company, payable on the 30th day of December, 1910, to stockholders of record at the close of business December 23, 1910.
J. SELLERS BANCROFT, Treasurer.
Philadelphia, December 6, 1910.

AMERICAN BEET SUGAR COMPANY.
PREFERRED STOCK DIVIDEND NO. 46.
32 Nassau St., N. Y., Dec. 6, 1910.
A regular Quarterly Dividend (No. 46), of One and One-Half Per Cent, on the Preferred Stock of this Company, has been declared, payable on January 3, 1911, to stockholders of record, at the close of business December 21, 1910. Checks will be mailed.
J. E. TUCKER, Treasurer.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.
December 8, 1910.
DIVIDEND: The Directors of this Bank have this day declared a quarterly dividend of One and One-Half Per Cent, free of tax, payable January 3rd, 1911, to Stockholders of Record. Transfer books will close Dec. 23rd and reopen January 4th, 1911.
EMIL KLEIN, Cashier.

AMERICAN BRAKE SHOE & FOUNDRY CO.
The Board of Directors has this day declared the regular quarterly dividend of 1¼% on the preferred stock of this company payable December 31 1910 to stockholders of record December 16 1910. Transfer books will not be closed.
HENRY C. KNOX, Secretary.

AMERICAN BRAKE SHOE & FOUNDRY CO.
The Board of Directors has this day declared the regular quarterly dividend of 1¼% on the common stock of this company payable December 31 1910 to stockholders of record December 16 1910. Transfer books will not be closed.
HENRY C. KNOX, Secretary.

INTERNATIONAL HARVESTER COMPANY.
Quarterly dividend No. 4 of 1% on the Common Stock, payable January 14, 1911, has been declared to stockholders of record at the close of business December 24, 1910.
RICHARD F. HOWE, Secretary.

REDEMPTION OF

FIRST MORTGAGE BONDS OF The Equitable Illuminating Gas Light Company of Philadelphia

Notice is hereby given that, pursuant to the terms of the Mortgage of THE EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA, dated February 1st, 1898, Two Hundred and Nine (209) Bonds were this day drawn in accordance with the requirements of Article Third of the Mortgage, being bonds numbered:

195	1110	2036	2796	3733	4830	5605	6354
213	1124	2043	2835	3855	4858	5607	6357
247	1126	2055	2856	3864	4864	5614	6403
256	1148	2092	2912	3911	4906	5629	6445
324	1172	2121	2965	3915	4907	5716	6452
328	1173	2163	3114	4056	4909	5777	6503
355	1177	2196	3191	4165	4923	5798	6527
418	1183	2197	3238	4204	5018	5799	6653
450	1253	2221	3254	4208	5038	5811	6656
456	1378	2246	3259	4216	5054	5812	6677
516	1396	2260	3271	4230	5078	5814	6726
561	1482	2261	3272	4241	5144	5818	6785
587	1522	2262	3320	4277	5145	5961	6786
589	1615	2304	3376	4315	5173	5989	6787
628	1643	2346	3417	4368	5187	6022	6856
657	1645	2357	3423	4396	5228	6035	6887
752	1651	2456	3432	4427	5243	6043	6909
848	1746	2476	3510	4448	5263	6051	6961
857	1790	2517	3514	4477	5266	6076	7094
885	1796	2522	3522	4478	5293	6094	7257
899	1831	2569	3524	4515	5300	6102	7337
908	1842	2577	3580	4565	5304	6103	7343
978	1928	2619	3602	4606	5415	6162	7379
1065	1935	2628	3621	4665	5470	6213	7428
1066	1979	2686	3687	4671	5472	6220	7475
1076	1993	2717	3719	4742	5575	6271	7492

These bonds will be paid at 105 and accrued interest to January 1st, 1911, on presentation at the office of The New York Trust Company No. 26 Broad Street, New York City, on and after January 3d, 1911. Interest will cease on the above bonds on January 1st, 1911.
THE NEW YORK TRUST COMPANY,
By H. W. MORSE, Secretary.
December 1st, 1910.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS
30 BROAD STREET
NEW YORK

LONDON, E. C.
30 COLEMAN STREET

CHICAGO, Marquette Building
ST. LOUIS, Third National Bank Building
CLEVELAND, Williamson Building
PITTSBURGH, Farmers' Bank Building
BALTIMORE, Equitable Building

ANNOUNCE
The Opening of an Office
at
BALTIMORE
in the
EQUITABLE BUILDING
December 1, 1910

Dividends.

E. I. duPONT DE NEMOURS POWDER CO.
Wilmington, Del., Nov. 30th, 1910.
The Board of Directors has this day declared the regular quarterly dividend of 2% on the common stock of this company, payable December 15th, 1910, to stockholders of record at close of business December 5th, 1910; also, dividend of 1¼% on the preferred stock of this company, payable January 25th, 1911, to stockholders of record on January 14th, 1911.

Financial.

WE OWN AND OFFER

the unsold portion of

\$1,150,000**Seven Per Cent Cumulative Preferred Stock**

(Preferred as to assets and dividends)

THE McCRUM-HOWELL COMPANY

Incorporated under the laws of Connecticut

Manufacturers of the "RICHMOND" Radiators, Heating Boilers, Enameled Ware,
Portable Suction Cleaners and Stationary Vacuum Cleaning SystemsDividends payable the first days of February, May, August and November.
(26th Consecutive Quarterly Dividend paid November 1, 1910.)**CAPITALIZATION**7% Cumulative Preferred Stock, \$3,500,000
Common Stock, - - - 3,500,000**No Bonded Indebtedness**

From a letter of Mr. Lloyd G. McCrum, President of the Company, giving full details (copies of which may be had upon application), we summarize as follows:

Net earnings for the past six years have averaged more than three times preferred dividends. Earnings of the combined companies for fiscal year ended May 1st, 1910, were \$640,195 84.

No bonds, nor can any be issued without the consent of 75% of the total outstanding stock, the preferred stock having equal voting power with the common.

The Company is one of the largest manufacturers of boilers, radiators and enameled ware, and the largest manufacturer of vacuum cleaning systems in the United States.

The interest of the management in the continuance of the Company's success is evidenced by large holdings of Common Stock.

Dividends on the Common Stock are at the rate of 3% per annum, payable quarterly. Both classes of stock are listed on the Chicago Stock Exchange, where application will be made to list this issue.

Reference is made to the following balance sheet, submitted and verified by the Safeguard Account Company, Chartered Public Accountants:

Combined Balance Sheet

Introducing assets and liabilities of the several companies now taken over as of May 1, 1910, as adjusted after the new issue of Preferred Stock:

ASSETS.		LIABILITIES.	
Real Estate, Plants, Buildings, Machinery, Patents, &c.....	\$5,017,088 72	7% Cumulative Preferred Stock.....	\$3,500,000 00
Cash—after deducting current liabilities of every nature.....	462,506 29	Common Stock.....	3,500,000 00
Accounts and Bills Receivable.....	1,157,628 72	Surplus.....	333,185 87
Materials, Supplies, Work in Process, Fin- ished and Unfinished Mdse.....	788,462 14	Reserve.....	92,500 00
	\$7,425,685 87		\$7,425,685 87

Having sold a large portion of the above preferred stock, we offer, subject to prior sale and advance in price, the balance at par (\$100 per share) and accumulated dividends from November 1st, 1910, to be accompanied by a bonus of 10% of Common Stock. Interim certificates for the Preferred Stock will be issued exchangeable for definitive certificates when engraved. McCrum-Howell Company receipts will be issued, exchangeable for Common Stock certificates on and after January 30, 1911.

From the standpoint of security, stability of earnings, liberal income return, marketability and promise of appreciation in value, we regard the above stock as a safe and attractive investment. Our recommendation is based on our own intimate knowledge of the affairs of the Company for the past five years.

George H. Burr & Company

BANKERS

37 WALL STREET

NEW YORK CITY

BOSTON
35 Congress St.CHICAGO
The RookeryPHILADELPHIA
Phila. Bk. Bldg.ST. LOUIS
3d Nat'l Bk. Bldg.KANSAS CITY
Bk. of Com. Bldg.SAN FRANCISCO
Kohl Bldg.

\$15,000,000
GENERAL MOTORS COMPANY

6% FIRST LIEN FIVE YEAR SINKING FUND GOLD NOTES

Dated October 1, 1910

Due October 1, 1915

Interest payable April 1 and October 1.

CENTRAL TRUST COMPANY OF NEW YORK, Trustee
 Coupon notes of \$1,000 each; may be registered as to principal

Authorized Issue - - - \$20,000,000
 Outstanding (present issue) 15,000,000

The remaining \$5,000,000 can be issued only when approved by the Company's Board of Directors and Finance Committee.

Redeemable as a whole (or in part through Sinking Fund) on any interest date at 102½ and interest.

Application will be made to list these notes on the New York Stock Exchange

The capitalization of the General Motors Co., as shown by a letter of the Vice-President, (copy of which letter will be sent on request) is:

- \$15,000,000 6% First Lien Five-Year Sinking Fund Gold Notes;
- 18,038,400 7% Cumulative Preferred Stock, whereof \$3,552,800 held by General Motors Co. or Subsidiary Companies;
- 19,874,030 Common Stock, whereof \$4,085,347 held by General Motors Co. or Subsidiary Companies.

From a report of Messrs. Marwick, Mitchell & Co., chartered accountants, (copy of which report will be sent on request) upon the condition of the company as of September 30, 1910, and other information, the Vice-President of the Company summarizes as follows:

1. Secured by a first lien on first mortgage notes and shares of stock of Subsidiary Companies specified in the Vice-President's letter, deposited with the Central Trust Company, representing:	
(a) Real Estate, Plants and Equipment of Subsidiary Companies valued (at cost less depreciation) at	\$13,216,261
(b) Miscellaneous Investments	406,609
(c) Net current and working assets	
Inventories at cost, receivables and cash, including proceeds of these notes	\$38,372,598
Less all liabilities, except these notes	14,225,105
	24,147,493
Total Assets	\$37,770,363

2. Above assets 2½ times this issue.

3. Proceeds of this issue have enabled the General Motors Co. to provide for its Own outstanding indebtedness and that of its subsidiary motor manufacturing Companies, (except current operating accounts), leaving the Companies with about \$24,147,000 net current assets, including about \$3,000,000 cash.

4. Net profits year 1908-09 \$9,257,151
 Net profits year ending September 30, 1910 10,266,322
 Over 11 times the interest on these notes, or two-thirds of the principal of the issue.

5. Trust deed provides net quick assets alone, as therein defined, must never be less than 133 1-3% of notes outstanding.

6. Sinking Fund \$1,500,000 in 1911 } To be used to retire these notes through purchase at not exceeding 102½
 1,500,000 in 1912 } and interest or by drawing at that price. These amounts may be
 2,000,000 in 1913 } increased at the Company's option.
 2,000,000 in 1914 }

Majority of outstanding stock deposited under voting trust agreement with Messrs. James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant, and Anthony N. Brady, Voting Trustees. A list of the Directors and Finance Committee is given in the letter of the Vice-President.

These Companies manufacture twelve makes of high, medium and low-priced motor cars. These are:
 Cadillac Oldsmobile Oakland Rainier Welch-Detroit Reliance Truck
 Buick Elmore Cartercar Welch Rapid Truck Randolph Truck

J. & W. Seligman & Co.
 No. 1 William St., New York

Lee, Higginson & Co.
 Boston, New York, Chicago

NOVEMBER 30, 1910

This advertisement is published only as a matter of record, the notes having all been sold

Cable Address:
"Hought" Chicago

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Lieber and A B C 5th Edition

Peabody, Houghteling & Co.

(Established 1865)

181 La Salle Street,
CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

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

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 91.

SATURDAY, DECEMBER 10 1910.

NO. 2372.

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)	\$4 20
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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block; Tel. Harrison 4012
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

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

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been \$3,381,035,545, against \$3,413,715,443 last week and \$3,481,997,722 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 10.	1910.	1909.	Per Cent.
New York	\$1,696,010,391	\$1,747,726,773	-3.0
Boston	135,667,272	133,991,501	+1.2
Philadelphia	121,487,865	130,410,494	-6.8
Baltimore	29,268,544	29,022,387	+0.8
Chicago	234,274,686	226,631,644	+3.4
St. Louis	67,396,665	60,982,181	+10.5
New Orleans	20,535,145	20,578,273	-0.2
Seven cities, five days	\$2,304,640,568	\$2,349,343,253	-1.9
Other cities, five days	527,416,209	490,468,946	+7.5
Total all cities, five days	\$2,832,056,777	\$2,839,812,199	-0.3
All cities, one day	548,978,768	642,185,523	-8.3
Total all cities for week	\$3,381,035,545	\$3,481,997,722	-2.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday, noon, December 3, for four years.

Clearings at—	Week ending December 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
New York	1,992,630,017	2,320,888,914	-14.1	2,190,116,891	1,434,538,166
Philadelphia	166,807,325	175,906,145	-4.0	138,967,662	133,349,312
Pittsburgh	52,509,126	51,960,010	+1.1	42,364,415	51,968,974
Baltimore	35,259,702	35,243,280	+0.05	28,479,806	26,732,919
Buffalo	10,874,288	11,781,408	-7.7	9,069,434	8,474,507
Albany	6,126,600	8,214,220	-25.4	5,943,649	5,193,322
Washington	8,486,529	8,327,267	+1.9	7,124,607	5,351,948
Rochester	5,296,744	4,407,032	+20.2	4,189,953	3,711,144
Scranton	2,925,615	2,967,177	-1.4	2,765,586	2,349,204
Syracuse	2,610,170	2,785,204	-6.3	2,131,605	2,061,787
Wilmington	1,628,981	1,579,596	+3.1	1,362,125	1,301,929
Reading	1,602,263	1,748,835	-8.3	1,473,993	1,311,909
Wilkes-Barre	1,597,217	1,623,833	-1.4	1,593,696	1,292,316
Wheeling	2,085,940	2,053,387	+1.6	1,714,133	1,579,737
Harrisburg	1,294,802	1,402,634	-7.7	1,169,939	1,104,120
York	1,081,786	996,261	+8.5	863,560	760,592
Trenton	2,266,521	2,335,411	-2.9	2,055,331	1,434,538,166
Erle	855,332	894,473	-4.4	701,351	653,754
Chester	576,226	493,801	+15.5	475,545	553,425
Binghamton	534,100	431,900	+23.7	475,400	464,700
Greensburg	712,932	557,601	+27.9	603,591	435,075
Franklin	240,000	300,000	-20.0	252,878	262,222
Altoona	431,610	410,394	+5.2	406,212	425,001
Total Middle	2,299,233,826	2,635,213,783	-12.7	2,444,801,364	1,685,875,863
Boston	168,544,415	182,368,470	-7.6	173,359,086	132,993,088
Providence	9,680,600	9,479,100	+2.1	7,716,600	6,737,400
Hartford	4,321,745	3,962,027	+9.1	3,634,864	3,300,484
New Haven	2,762,436	2,890,472	-4.4	2,671,717	2,674,130
Springfield	2,389,047	2,350,000	+0.8	2,185,771	1,974,943
Portland	2,342,636	2,015,798	+16.2	2,093,527	1,999,085
Worcester	2,480,571	2,130,837	+14.4	1,822,807	1,494,695
Fall River	1,127,305	1,231,973	-4.3	1,358,882	938,589
New Bedford	1,341,876	1,396,561	-3.9	1,093,282	804,299
Holyoke	649,933	622,516	+4.4	536,121	577,063
Lowell	540,199	471,055	+14.6	503,251	494,089
Total New Eng	196,160,763	208,968,809	-6.1	196,975,908	153,987,865

Note.—For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending December 3.

Clearings at—	Week ending December 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	293,206,548	295,196,090	-0.7	272,790,884	202,532,159
Cincinnati	25,237,850	27,108,700	-6.9	26,364,150	22,128,250
Cleveland	21,617,553	20,132,147	+7.4	15,485,963	15,674,654
Detroit	18,501,179	16,670,113	+11.0	14,910,083	13,048,218
Milwaukee	13,569,253	13,546,117	+0.2	13,582,372	10,587,433
Indianapolis	8,970,234	10,463,916	-14.2	8,215,394	6,581,454
Columbus	5,653,200	7,427,700	-23.9	5,408,200	4,765,800
Toledo	4,485,248	4,085,369	+9.8	3,796,892	3,404,277
Peoria	3,906,593	3,644,146	+7.2	3,567,361	2,157,524
Grand Rapids	2,664,919	2,706,527	-1.3	2,319,388	2,172,142
Dayton	2,000,353	2,158,002	-7.3	1,946,462	1,432,723
Evansville	2,123,871	2,340,681	-9.3	1,963,196	1,723,576
Kalamazoo	1,431,790	1,870,520	-23.4	1,130,654	893,052
Springfield, Ill.	1,005,268	1,013,738	-0.8	1,075,000	840,317
Fort Wayne	1,037,989	980,183	+5.9	800,895	723,453
Youngstown	980,894	1,203,626	-18.5	812,947	1,027,303
Lexington	1,285,981	1,118,501	+14.9	765,181	724,640
Akron	1,012,000	951,350	+6.4	620,000	390,000
Canton	1,102,501	690,000	+6.0	719,543	595,881
Rockford	687,607	605,528	+13.6	520,015	478,687
Bloomington	575,055	511,061	+12.5	470,135	461,029
Quincy	710,082	636,894	+11.5	505,036	460,163
Springfield, Ohio	432,318	486,364	-11.1	485,273	400,788
South Bend	548,407	561,592	-23.3	471,562	371,014
Decatur	382,790	488,891	-21.7	429,644	351,561
Jackson	375,000	321,708	+16.6	330,000	304,978
Jacksonville, Ill.	262,116	292,603	-10.4	329,533	199,633
Mansfield	437,561	369,917	+18.3	261,638	263,872
Danville	436,013	489,244	-10.9	345,815	300,000
Lima	424,375	358,839	+18.2	288,156	196,718
Ann Arbor	350,000	332,496	+5.3	214,772	17,923
Adrian	30,477	36,502	-16.5	20,118	17,923
Saginaw	656,072	661,669	-0.8	Not included	Not included
Lansing	380,000	Not included	in total	Not included	Not included
Tot. Mid. West	416,101,090	419,789,734	-0.9	380,946,246	295,207,222
San Francisco	47,597,227	46,426,538	+2.5	40,341,757	29,210,844
Los Angeles	18,827,304	15,059,944	+25.0	13,043,763	6,869,352
Seattle	11,096,450	13,210,427	-16.0	9,832,664	7,221,501
Spokane	4,900,000	5,109,806	-4.1	3,897,632	2,821,335
Salt Lake City	7,715,635	8,467,578	-8.9	7,517,739	3,808,369
Portland	9,493,383	8,730,357	+8.7	6,681,418	4,406,183
Tacoma	4,229,438	6,062,465	-30.2	4,853,179	4,771,017
Oakland	3,566,489	2,012,690	+77.2	1,779,367	1,337,329
Helena	1,203,733	1,085,989	+11.3	1,264,774	875,563
Sacramento	1,685,163	1,578,766	+6.7	1,113,132	750,000
San Diego	1,335,754	1,047,388	+27.5	793,000	729,210
Fresno	957,938	900,733	+6.4	617,904	614,815
Stockton	868,677	813,379	+6.8	533,503	360,000
San Jose	540,611	650,000	-16.8	300,000	300,000
North Yakima	497,272	431,766	+15.4	273,497	273,497
Billings	199,527	382,187	-47.8	Not included	Not included
Pasadena	715,000	550,000	+30.0	Not included	Not included
Tot. Pacific	115,434,601	112,519,983	+2.6	93,472,509	63,046,308
Kansas City	53,341,407	51,317,886	+3.9	40,887,414	25,979,864
Minneapolis	26,687,172	28,752,885	-7.2	26,745,668	26,504,084
Omaha	14,660,144	14,722,518	-0.4	13,884,000	10,738,885
St. Paul	13,927,238	12,325,665	+13.0	11,923,671	10,938,904
Denver	9,800,032	10,129,031	-3.2	9,101,519	7,596,942
Duluth	5,790,107	7,906,848	-26.8	5,175,229	3,625,701
St. Joseph	6,277.3	6,443,823	-2.6	3,086,562	2,880,018
Des Moines	3,750,000	3,688,706	+1.7	2,661,397	1,955,498
Sioux City	2,620,094	2,544,470	+3.0	1,675,472	1,110,546
Wichita	3,515,759	3,050,110	+15.3	1,351,395	1,658,020
Lincoln	1,584,543	1,475,842	+7.4	1,306,523	976,661
Davenport	2,213,825	1,759,161	+25.8	1,173,572	914,219
Topeka	1,463,262	1,494,418	-2.1	842,713	813,396
Cedar Rapids	1,432,107	1,219,665	+17.4	798,415	712,352
Fargo	889,149	1,051,431	-15.4	635,000	585,000
Sioux Falls	1,050,000	820,000	+28.0	514,787	642,628
Colorado Springs	679,000	621,889	+9.2	550,022	576,265
Pueblo	678,422	580,375	+16.9	382,042	233,032
Fremont	290,784	285,592	+2.8	Not included	Not included
Hastings	235,349	ot included	in total	Not included	Not included
Tot. other West	150,659,403	150,190,315	+0.3	122,695,401	98,442,015
St. Louis	79,236,224	76,479,379	+3.6	68,203,222	58,125,362
New Orleans	25,677,358	22,511,074	+14.1	21,500,646	21,863,900
Louisville	14,259,963	15,638,828	-8.8	15,117,904	10,465,608

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 are

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	621,396,051
	128,226,308	122,124,468	1,340,159,943	1,256,928,140
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 $3\frac{5}{8}$ % 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—4½%.

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 4 85⅜, or almost 2½% 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@4⅛% 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 ½	83 ½	83 ½	83 ½	83
Bros. & Co.	Sight	4 87	87	87	86 ½	86 ½	86 ½
Kidder,	60 days	4 83	83 ½	83 ½	83 ½	83 ½	83 ½
Peabody & Co.	Sight	4 87	87	87	87	86 ½	86 ½
Bank of British	60 days	4 83	83	83	83	83	83
North America	Sight	4 87	87	87	87	87	86 ½
Bank of	60 days	4 83	83	83	83	83	83
Montreal	Sight	4 87	87	87	87	87	87
Canadian Bank	60 days	4 83	83	83	83	83	83
of Commerce	Sight	4 87	87	87	86 ½	86 ½	86 ½
Heidelbach,	40 days	4 83	83	83	83	83	83
Ickelheimer & Co.	Sight	4 87	87	87	86 ½	86 ½	86 ½
Lazard	60 days	4 82 ½	83	83	83	83	82 ½
Freres	Sight	4 86 ½	86 ½	86 ½	86 ½	86 ½	86
Merchants' Bank	60 days	4 83	83 ½	83 ½	83 ½	83 ½	83 ½
of Canada	Sight	4 87	87	87	86 ½	86 ½	86 ½

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	16,094,000	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	2,108,333	6,325,000
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 1½%. 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 3½ 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	7,139,750	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
Milwaukee—						
1910	294,300	1,722,290	238,430	865,800	1,675,800	103,620
1909	444,250	1,000,500	154,000	1,102,500	1,779,400	107,000
St. Louis—						
1910	226,020	1,683,068	798,995	1,751,000	393,400	27,635
1909	262,475	1,666,330	1,189,120	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	168,721	397,781	163,569	-----	-----
1909	27,195	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	77,408	-----
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	103,480	3,274,221	72	77,585	1,277,652	38,986
1909	52,240	8,823,903	-----	683,673	1,919,349	115,586
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	303,590
Kansas City—						
1910	-----	2,543,900	713,200	352,000	-----	-----
1909	-----	2,992,540	776,600	512,300	-----	-----
1910	1,467,342	18,788,672	11,925,430	11,678,567	8,052,159	466,021
1909	1,848,616	27,714,537	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	22,180,900	960,000
1909	7,822,352	24,949,992	79,623,971	81,457,176	23,815,276	1,263,850
Milwaukee—						
1910	2,872,798	9,644,850	6,726,970	11,420,650	12,617,693	1,265,280
1909	3,113,608	7,248,305	5,709,700	8,319,600	12,475,200	967,900
St. Louis—						
1910	2,410,355	17,758,096	19,810,682	19,976,470	1,767,965	286,523
1909	2,449,390	19,600,407	18,576,465	16,823,065	2,532,400	220,913
Toledo—						
1910	-----	3,990,600	3,551,100	3,740,150	1,000	110,650
1909	-----	3,975,400	3,052,100	3,122,000	5,655	187,600
Detroit—						
1910	214,155	1,568,722	2,648,745	2,310,234	-----	-----
1909	162,899	1,829,306	2,030,584	2,097,089	-----	1,000
Cleveland—						
1910	82,352	734,345	4,460,741	4,846,092	79,660	7,242
1909	60,771	471,507	4,338,490	6,955,441	363,295	25,157
Peoria—						
1910	2,590,012	1,157,264	14,427,482	11,836,535	2,350,829	352,592
1909	2,073,398	1,252,585	13,206,055	7,635,657	2,388,840	286,100
Duluth—						
1910	788,485	28,785,242	918,851	5,574,268	10,303,417	453,403
1909	3,049,560	48,435,230	1,275,808	4,471,869	9,200,353	542,948
Minneapolis—						
1910	-----	89,251,359	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	-----	38,868,050	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	18,731,978	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.

Road	Increase.	Road	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	Decreases. \$437,150
Yazoo & Mississippi Vall.	99,267	Minneapolis St Paul & S S M.	116,863
Denver & Rio Grande	93,500	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	476,956	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	1,207,993	1,467,857	1,748,358
Mobile	52,364	44,773	75,629	210,460	284,983	302,194
Pensacola, &c.	27,333	57,553	31,049	104,136	196,083	148,290
Savannah	273,766	208,368	247,343	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	8,990	21,891	6,944
Total	1,673,039	1,292,983	1,829,707	6,576,691	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 metrics.

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.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table with columns: November, 1910, 1909, 1908, 1907, 1905, 1905. Rows list various roads like Canadian Pac, Chic Gt West, etc.

* 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 Wisc. Central.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

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

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

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Table with columns: Name of Road, Gross Earnings, Mileage. Rows list various roads like Alabama Great Southern, Atlanta Birm & Atlantic, etc.

a Includes the Texas Central in 1910 only. x Now includes Mexican International in both years. y 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. Rows list various roads like Alabama Great Southern, Atlanta Birm & Atlantic, etc.

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

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) 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 Coxe 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 acquirement 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 denouncement.

The injunction or restraining order specifically prayed for in 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 Simpson & 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 Coxe 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 103½ shares, of which 47½ 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 12½ 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—196
*18	Fourth National Bank	194	195½	194	Nov. 1910—196
15	Mutual Bank	290	290	290	Jan. 1910—282
12½	Reserve Bank, Nat.	111	111	111	Nov. 1910—x101
BANK—Brooklyn.					
20	City Bank, National	285	285	285	Nov. 1910—285½
TRUST COMPANIES—New York.					
15	New York Trust Co.	612	612	612	Sept. 1909—675
36	Title Guarantee & Trust Co.	501	501½	501	Oct. 1910—497½
10	Union Trust Co.	1290	1290	1290	Nov. 1910—1300½
5	United States Trust Co.	1185½	1185½	1185½	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 3½% 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 3½%, 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 spinners 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 spinners 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 2nd 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 5½% 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 649½ 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:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 9.							
Silver, per oz.	d.	25 ¾	25 5-16	25 1-16	25	25	25 ¾
Consols, New, 2½ per cents.		79 9-16	79	78 11-16	78 11-16	78 15-16	78 ¾
For account		79 ¾	79 ¾	78 15-16	78 15-16	79 3-16	79 1-16
French Rentes (in Paris) . . . fr.		97.87 ½	97.87 ½	97.75	97.87 ½	97.87 ½	97.87 ½
Amalgamated Copper Co.		65 ¾	66 ¾	66 ¾	64	65 ½	65 ½
Anaconda Mining Co.		8 ¾	8 ¾	8 ¾	8 ¾	8 ¾	8 ¾
Atchafalpa Topeka & Santa Fe. 102 ½		103	103	101 ¾	102 ¾	103 ¾	103 ¾
Preferred		104	104	104	104 ½	104 ½	104 ½
Baltimore & Ohio		108 ¾	108 ¾	107 ¾	107 ¾	108 ¾	108 ¾
Preferred		92	92 ½	92 ½	92 ½	92 ½	92 ½
Canadian Pacific		197 ¾	198	198 ½	196 ¾	197 ½	197 ½
Chesapeake & Ohio		82 ¾	83	83 ¾	81 ¾	82 ¾	83 ¾
Chicago Great Western		22 ½	22 ½	22 ½	22 ½	22 ½	22 ½
Chicago Milw. & St. Paul		124 ¾	124 ¾	124 ¾	123	124	125 ¾
Denver & Rio Grande		29 ¾	29 ¾	29 ¾	28 ¾	28 ¾	29 ¾
Preferred		72	72	71 ½	69 ¾	70 ¾	71 ½
Erie		28 ¾	28 ¾	28 ¾	27 ¾	27 ¾	28 ¾
First Preferred		46	46	46 ½	45	45 ½	45
Second Preferred		35 ½	36	36	35	35	34 ½
Illinois Central		134	134 ½	135	134	134	134
Louisville & Nashville		145	145	144	144	145	146
Missouri Kansas & Texas		33	32 ½	32 ¾	31 ¾	31 ¾	31 ¾
Preferred		65	65 ½	66	65 ½	65 ½	64 ½
Nat. R.R. of Mexico, 1st Pref.		71	72	71	71	71	71
Second Preferred		36 ½	36 ½	37	36 ½	36	36 ¾
N. Y. Central & Hudson Riv.		113 ¾	114	114	113	114 ½	115
N. Y. Ontario & Western		41 ½	41 ½	41 ½	41	41 ½	41 ¾
Norfolk & Western		100	100	100	99	99 ½	99 ½
Preferred		92	92	92	92	92	92
Northern Pacific		116 ½	116	117	116	116 ½	117
Reading Company		65 ¾	65 ¾	66	65 ¾	65 ¾	65 ¾
First Preferred		45 ¾	45 ¾	45 ¾	45 ¾	45 ¾	45
Second Preferred		49	49	49	49	48	48
Southern Pacific		116 ¾	116 ¾	116 ¾	114 ¾	115 ¾	117
Southern Railway		25 ¾	25 ¾	25 ¾	24 ¾	24 ¾	25 ¾
Preferred		61	60	60	58	60 ½	60 ½
Union Pacific		174 ¾	174 ¾	175 ¾	170 ¾	172 ¾	174 ¾
Preferred		95	95	95	95	95	95
U. S. Steel Corporation		75 ¾	76	76 ½	72 ¾	74 ¾	74 ¾
Preferred		119 ¾	119 ¾	119 ¾	118 ¾	119 ¾	119 ¾
Wabash		16 ½	16 ½	16 ½	16 ½	16 ½	16 ½
Preferred		34 ½	34 ½	35	33 ¾	34 ¾	34 ¾
Extended 4s		64 ½	64 ½	65	64	64	64

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%.

Clearings at—	Week ending December 3.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	\$	\$	%	\$	\$
Montreal	38,924,310	46,967,788	-17.1	32,963,552	31,334,957
Toronto	35,000,000	32,196,113	+8.7	29,165,255	25,250,062
Winnipeg	28,263,015	27,845,410	+1.5	20,329,839	15,761,862
Vancouver	9,236,265	7,416,159	+24.5	3,894,351	3,950,023
Ottawa	2,932,057	3,655,851	-18.4	3,366,851	3,264,725
Quebec	2,413,252	2,474,712	-2.5	2,395,507	2,808,483
Halifax	1,378,786	2,268,340	-39.2	1,700,670	1,938,100
Calgary	3,655,443	2,763,620	+32.3	1,908,960	1,465,607
Hamilton	2,419,093	2,042,871	+18.9	1,697,232	2,102,319
London	1,228,357	1,182,269	+3.9	1,264,463	1,617,772
St. John	1,406,788	1,436,934	-2.1	1,379,453	1,249,664
Victoria	2,376,499	1,244,673	+90.9	1,084,338	940,310
Edmonton	1,797,940	1,194,710	+50.5	867,014	1,046,517
Regina	1,386,811	1,132,766	+22.6		
Brandon	612,811	Not include	d in tot.		
Lethbridge	675,595	Not include	d in tot.		
Saskatoon	1,037,870	Not include	d in tot.		
Total Canada	132,468,616	133,822,216	-1.0	102,017,485	92,728,401

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. Cecil, 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.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Albany & Susquehanna, guaranteed	4 ¾	Jan. 3	Dec. 16 to Jan. 2
Allegheny & Western, guaranteed	3	Jan. 3	Holders of rec. Dec. 22a
Atch. Top. & Santa Fe, pref. (No. 25)	2 ½	Feb. 1	Holders of rec. Dec. 30a
Atlantic Coast Line Co., Conn. (quar.)	2 ½	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Beech Creek, guar. (quar.)	1	Jan. 3	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2 ½	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	5 ¼	Jan. 2	Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	1 ½	Jan. 2	Holders of rec. Dec. 1a
Boston Revere Beach & Lynn	3	Jan. 2	Holders of rec. Dec. 15a
Canadian Pacific, com. (quar.) (No. 58)	1 ¾	Dec. 31	Holders of rec. Nov. 30a
Common (extra)	1 ¾	Dec. 31	Holders of rec. Nov. 30a
Chesapeake & Ohio (quar.)	1 ¾	Dec. 31	Holders of rec. Dec. 9a
Chicago & East. Illinois, pref. (quar.)	1 ¾	Jan. 3	Holders of rec. Dec. 17a
Chicago & North Western, common	3 ½	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 9a
Cin. N. O. & Texas Pacific, common	2 ½	Dec. 17	Holders of rec. Dec. 10a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2
Delaware Railroad	4	Jan. 1	Holders of rec. Dec. 15a
Delaware & Hudson Co. (quar.)	2 ½	Dec. 20	Holders of rec. Nov. 29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec. 10a
Denver & Rio Grande, preferred	2 ½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2 ½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2 ½	Jan. 3	Dec. 16 to Jan. 4
East Mahanoy	2 ½	Dec. 15	Holders of rec. Dec. 3a
Erie & Pittsburgh (quar.)	1 ¾	Dec. 10	Holders of rec. Nov. 30a
Fonda Johnstown & Glov., pref. (quar.)	1 ¾	Dec. 15	Holders of rec. Dec. 10a
Georgta RR. & Banking (quar.)	2 ¾	Jan. 16	Jan. 1 to Jan. 15
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec. 14a
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec. 19a
Interborough Rapid Transit (quar.)	2 ½	Jan. 3	Holders of rec. Dec. 24a
Morris & Essex, guaranteed	3 ½	Jan. 3	Holders of rec. Dec. 9a
N. Y. & Harlem, com. and preferred	5	Jan. 3	Holders of rec. Dec. 15a
N. Y. Lack. & Western, quar. (quar.)	1 ¾	Jan. 3	Holders of rec. Dec. 15a
Norfolk & Western, common (quar.)	1 ¾	Dec. 19	Holders of rec. Nov. 30a
Northern Central (No. 92)	\$2	Jan. 14	Holders of rec. Dec. 31
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
St. Louis & San Francisco—			
Chic. & East. Ill. com. stk. tr. ctfs.	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs. (quar.)	1 ½	Jan. 3	Dec. 18 to Jan. 3
K.C.Ft.S.&M. pref. stk. tr. ctfs. (quar.)	1	Jan. 3	Dec. 18 to Jan. 3
St. Louis Southwestern, preferred	2	Jan. 16	Holders of rec. Dec. 31a
Southern Pacific Co. (quar.) (No. 17)	1 ¾	Jan. 3	Holders of war't No. 17
Toledo St. Louis & Western pref. (quar.)	1	Jan. 16	Holders of rec. Dec. 31a
Union Pacific, common (quar.)	2 ½	Jan. 3	Holders of rec. Dec. 1a
Valley RR. (N. Y.), guaranteed	2 ½	Jan. 3	Holders of rec. Dec. 22a
White Pass & Yukon	\$1	Jan. 14	Jan. 2 to Jan. 14
Worcester Nashua & Rochester	2 ½	Jan. 2	Holders of rec. Dec. 20a
Street and Electric Railways.			
American Railways (quar.)	1 ½	Dec. 15	Dec. 1 to Dec. 4
Brooklyn Rapid Transit (quar.)	1 ½	Jan. 2	Holders of rec. Dec. 10a
Chattanooga Ry. & L. pref. (quar.) (No. 6)	1 ½	Jan. 1	Holders of rec. Dec. 15a
Cleveland Railway (quar.)	1 ½	Jan. 1	Holders of rec. Dec. 15
Continental Pass. Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Traction, com. (quar.)	1 ½	Jan. 2	Holders of rec. Dec. 17a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 17a
Frank. & Southwark Pass Ry., Phila. (qu.)	\$4.50	Jan. 2	Holders of rec. Dec. 15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Louisville Traction, com. (quar.)	1	Jan. 1	Holders of rec. Dec. 10a
Massachusetts Electric Cos., pref.	\$2	Jan. 2	Holders of rec. Dec. 5a
New Orleans Railway & Light, pref.	2 ½	Jan. 16	Jan. 1 to Jan. 15
Northern Ohio Tract. & Light (quar.)	1 ¾	Dec. 15	Holders of rec. Nov. 30a
Portland(Or.) Ry., L. & P., pfd. (qu.) (No. 18)	1 ¾	Jan. 1	Holders of rec. Dec. 12a
St. Joseph Ry., L. H. & P., pfd. (qu.) (No. 33)	1 ¾	Jan. 1	Holders of rec. Dec. 15a
Sao Paulo Tram., L. & Pow. (quar.)	2 ½	Jan. 3	Holders of rec. Dec. 15a
Second & Third Streets Pass., Phila.	\$3	Jan. 1	Holders of rec. Dec. 5
South Side Elev. RR., Chicago (quar.)	1 ¾	Dec. 31	Dec. 21 to Jan. 2
Twin-City R. T., Minneap., com. (qu.)	1 ½	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1 ½	Jan. 2	Holders of rec. Dec. 15a
Union Traction, Philadelphia	\$1.50	Jan. 2	Holders of rec. Dec. 10
United Traction & Elec., Providence (qu.)	1 ¾	Jan. 2	Dec. 14 to Jan. 2
Washington Water Power, Spokane (quar.)	1 ¾	Jan. 3	Holders of rec. Dec. 15
West Penn Traction, com. (No. 1)	1	Dec. 15	Dec. 8 to Dec. 15
Banks.			
Mercantile National (quar.)	1 ½	Jan. 3	Dec. 24 to Jan. 3
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 2
Trust Companies.			
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec. 27a
Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec. 31a
Mutual of Westchester Co. (quar.)	1 ½	Dec. 31	Holders of rec. Dec. 30
New York Life Ins. & Trust	20	Dec. 10	Holders of rec. Dec. 6a
Extra	5	Dec. 10	Holders of rec. Dec. 6a
United States	25	Jan. 3	Dec. 20 to Jan. 2
Miscellaneous.			
Amer. Beet Sugar, pref. (qu.) (No. 46)	1 ½	Jan. 3	Holders of rec. Dec. 21a
Am. Brake Shoe & Fdy., com. & pref. (qu.)	1 ½	Dec. 31	Holders of rec. Dec. 16a
American Can, pref. (quar.)	1 ¾	Jan. 2	Holders of rec. Dec. 16a
American Caramel, pref. (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Am. Car & Fdy., com. (quar.) (No. 33)	1 ½	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.) (No. 47)	1 ¾	Jan. 2	Holders of rec. Dec. 12a
American Chiclé, common (monthly)	1	Dec. 20	Holders of rec. Dec. 14a
American Cigar, preferred	3	Jan. 3	Holders of rec. Dec. 15a
American Express (quar.)	\$3	Jan. 3	Holders of rec. Nov. 30a
Amer. Iron & Steel Mfg., com. & pfd. (qu.)	1 ½	Jan. 2	Holders of rec. Dec. 20a
American Piano, pref. (quar.)	1 ¾	Jan. 1	Dec. 11 to Jan. 2
Amer. Pipe & Construction (quar.)	2	Jan. 2	Holders of rec. Dec. 15

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. Days Inclusive. Lists various companies like Central Leather, Chicago Telephone, etc.

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.

Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, Res. %.

On the basis of averages, circulation amounted to \$48,449,000 and United States deposits (included in deposits) to \$1,670,900; actual figures December 3, circulation, \$48,423,800; United States deposits, \$1,652,900.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended Dec. 3., State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y.

+ Increase over last week. — Decrease from last week. * As of Aug. 31.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve, Of which Reserve, Total Cash, Of which Cash.

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

Table with columns: Stocks, Stocks, Bonds. Lists various securities like 100 N. Y. Engine Co., 36 Title Guarantees & Trust Co., etc.

Correction.—\$3,000 Georgia Coast & Piedmont RR. 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.

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	+14,664,000	+2,259,400	+16,923,400
Deposits	1,205,543,600	1,199,337,800	1,046,584,700	2,245,922,500
Change from last week	+8,246,800	+11,674,600	+1,487,600	+13,162,200
Specie	238,800,400	243,588,700	118,406,400	361,995,100
Change from last week	-8,450,500	-2,771,500	-1,135,200	-3,906,700
Legal-tenders	67,634,000	68,122,800	621,160,000	89,282,800
Change from last week	-2,119,000	-702,700	+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	-4,453,500
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	163,405,700	475,117,200
Change from last week	-10,569,500	-3,474,200	-153,200	-3,627,400
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 \$124,536,800.

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	\$ 382,271.2	\$ 89,226.2	\$ 471,497.4	\$ 497,810.3
Oct. 8..	2,387,881.5	2,316,630.7	374,198.8	87,948.8	462,147.6	489,103.9
Oct. 15..	2,382,131.5	2,306,865.9	371,151.9	88,364.2	459,516.1	484,935.4
Oct. 22..	2,365,975.6	2,287,487.9	367,935.1	88,481.0	456,416.1	480,663.0
Oct. 29..	2,358,583.6	2,273,641.0	361,544.7	89,325.5	453,870.2	477,425.5
Nov. 5..	2,361,563.2	2,271,515.7	357,466.7	88,230.4	445,697.1	470,422.9
Nov. 12..	2,340,467.7	2,248,637.7	355,905.1	87,892.2	443,797.3	467,943.4
Nov. 19..	2,309,880.1	2,227,664.7	363,380.5	88,339.0	451,719.5	474,847.4
Nov. 26..	2,309,843.3	2,232,760.3	365,901.8	89,829.6	455,731.4	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, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with		Net Deposits.
						Clearing Agent.	Other Banks, &c.	
N. Y. City								
Boroughs of Man. & Brz.	\$ 100.0	\$ 274.3	\$ 1,234.0	\$ 141.0	\$ 46.0	\$ 116.0	\$ 18.0	\$ 1,183.0
Century	250.0	155.6	1,393.0	33.8	187.3	66.5	141.3	1,480.6
Colonial	400.0	391.4	5,485.3	898.0	443.0	569.4	230.7	6,956.0
Columbia	300.0	775.8	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	341.7	183.9	585.0	3,659.4
Mt. Morris	250.0	313.9	2,535.1	486.6	28.6	459.4	82.9	3,371.3
Mutual	200.0	379.5	3,252.7	33.7	615.0	709.9		4,284.4
Plaza	100.0	462.0	4,242.0	362.0	398.0	487.0		4,961.0
23d Ward	200.0	110.6	1,825.7	158.5	50.4	215.0		1,950.3
Yorkville	100.0	482.0	3,950.0	74.5	692.9	199.3	260.8	5,052.5
New Neth'd	200.0	259.8	2,320.0	251.0	84.0	249.0	24.0	2,485.0
Bat.Pk.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	35.9	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	5,624.8
Mechanics'	1,000.0	882.0	11,087.0	331.1	1,193.0	1,396.2	221.0	14,135.4
Nassau 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	142.8	111.5	222.5	89.5	2,429.2
First Nat.	300.0	623.9	3,333.0	309.0	81.0	355.0	38.0	2,964.0
Jersey City								
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	763.1	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	2,795.3	110.8	91.1	63.6	168.8	2,953.5
Tot. Dec. 3	7,497.0	12,777.0	92,120.2	6,617.3	7,167.7	11,545.6	2,722.5	103,688.4
Tot. Nov. 26	7,497.0	12,777.0	92,413.6	6,603.7	7,005.1	11,794.4	2,749.5	103,817.9
Tot. Nov. 19	7,497.0	12,568.6	93,431.5	6,703.3	7,170.5	10,654.5	2,815.5	104,112.3

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

We omit two ciphers (00) in all these figures

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Nov. 12..	40,200.0	206,023.0	23,701.0	4,478.0	245,346.0	7,965.0	157,615.1
Nov. 19..	40,200.0	200,954.0	24,021.0	3,904.0	245,558.0	7,981.0	187,550.6
Nov. 26..	40,200.0	199,385.0	23,708.0	3,803.0	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	134,455.8
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	130,869.8
Dec. 3..	55,465.0	252,395.0	70,644.0		303,421.0	15,755.0	166,807.3

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	\$3,669,541
General Merchandise	12,666,088	13,656,147	12,383,383	11,076,517
Total	\$15,914,120	\$17,406,798	\$15,650,803	\$14,746,058
Since January 1.				
Dry Goods	\$145,802,160	\$156,023,869	\$116,272,490	\$171,711,779
General Merchandise	694,455,947	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	\$11,984,646	\$11,598,197
Previously reported	622,070,973	563,827,142	576,566,052	586,540,509
Total 48 weeks	\$638,025,408	\$578,361,310	\$588,550,698	\$598,138,706

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		\$13,469,736
France			\$19,300	3,588,379
Germany		4,455		314
West Indies	\$400	3,453,017	1,000	555,490
Mexico			8,254	294,725
South America	75,000	9,568,766	69,269	2,154,881
All other countries		41,900	66,588	1,599,447
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	49,996,225	344,991	16,222,127
Silver.				
Great Britain	\$610,745	\$36,521,334		\$13,344
France	55,300	2,253,900		5,719
Germany		596,438		13,310
West Indies	868	73,794	30	78,147
Mexico			26,046	1,724,027
South America		47,825	15,608	1,219,812
All other countries		7,746	46,360	1,457,578
Total 1910	\$666,913	\$39,501,037	\$88,044	\$4,511,937
Total 1909	1,034,852	41,167,302	\$57,598	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	
	In United States.	Held in Treasury. d	Dec. 1 1910.	Dec. 1 1909.
Gold coin and bullion	*1,701,198,787	189,351,933	601,492,185	603,961,316
Gold certificates a		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 a		7,462,588	480,727,412	481,109,593
Subsidiary silver	b156,546,852	14,974,568	141,572,284	145,341,044
Treasury notes of 1890	3,494,000	9,626	3,484,374	3,977,470
United States notes	346,681,016	6,169,091	340,511,925	342,221,749
National bank notes	726,855,833	20,430,734	706,425,099	689,724,086
Total	3,499,559,996	306,944,682	3,192,615,314	3,131,310,934

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		
*240 250	*240 250	*235 250	*225 250	*225 250	*230 250	-----	-----	-----	-----	-----	-----	
8 8	8 8	8 8	8 8	8 8	8 8	-----	-----	-----	-----	-----	-----	
63 64	63 65	61 65	61 65	61 65	61 65	144,220	144,220	245 Nov 23	270 Jan 5	190 Jan	250 Nov	
42 44	42 42	42 43	42 43	42 43	42 43	4,300	4,300	7 1/2 J'ly 21	15 Jan 3	123 1/2 Feb	167 1/2 Aug	
*98 100	*98 101	*84 101	*84 101	*84 101	*84 101	22,275	22,275	27 Aug 5	54 1/2 Jan 5	33 Feb	57 1/2 Nov	
35 35	35 36	36 36	36 36	36 36	36 36	400	400	55 1/2 J'ly 13	90 1/2 Jan 3	65 Feb	98 1/2 Nov	
93 93	92 94	92 94	92 94	92 94	92 94	1,900	1,900	35 J'ly 26	46 1/2 Oct 21	33 1/2 Jan	50 Aug	
76 76	76 77	75 77	75 77	75 77	75 77	7,400	7,400	24 J'ly 26	47 1/2 Jan 10	20 1/2 Jan	49 1/2 Aug	
49 49	49 50	48 50	48 50	48 50	48 50	6,610	6,610	89 J'ly 27	95 1/2 Jan 16	20 1/2 Jan	49 1/2 Aug	
*111 115	*111 115	*111 115	*111 115	*111 115	*111 115	200	200	6 1/2 J'ne 30	13 1/2 Jan 3	7 1/2 Feb	15 1/2 Nov	
59 59	59 60	57 59	57 59	57 59	57 59	100	100	62 J'ly 26	82 1/2 Nov 22	71 1/2 Feb	86 J'ne	
*99 101	*99 101	100 100	100 100	100 100	100 100	-----	-----	39 1/2 J'ly 26	72 1/2 Jan 8	44 1/2 Feb	76 1/2 Nov	
*225 250	*225 250	*225 250	*225 250	*225 250	*225 250	-----	-----	109 J'ne 30	120 Mch 9	107 1/2 Feb	124 1/2 Aug	
4 4	4 4	4 4	4 4	4 4	4 4	-----	-----	52 1/2 J'ly 26	69 1/2 Mch 9	42 1/2 Jan	79 1/2 Nov	
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	-----	-----	100 Dec 1	107 Oct 13	94 Jan	107 1/2 Nov	
17 17	17 17	17 17	17 17	17 17	17 17	-----	-----	235 Aug 3	270 Jan 4	205 Feb	300 Dec	
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	-----	-----	19 Sep 8	47 1/2 Jan 3	34 Feb	51 1/2 Aug	
30 30	30 30	30 30	30 30	30 30	30 30	-----	-----	16 1/2 Dec 7	29 1/2 Mch 9	18 1/2 Jan	42 1/2 Apr	
35 35	35 36	35 36	35 36	35 36	35 36	-----	-----	10 1/2 J'ly 27	17 1/2 Jan 3	12 Feb	20 J'ne	
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	-----	-----	25 1/2 J'ne 30	46 1/2 Jan 3	29 Jan	47 1/2 J'ne	
31 31	31 32	31 32	31 32	31 32	31 32	-----	-----	29 J'ly 26	62 1/2 Jan 3	49 Feb	69 1/2 Aug	
*32 32	*32 32	*32 32	*32 32	*32 32	*32 32	-----	-----	10 1/2 Aug 6	11 1/2 Jan 7	10 1/2 Feb	12 1/2 Aug	
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	-----	-----	8 1/2 Dec 1	8 Feb 18	5 1/2 J'ly	11 1/2 J'ne	
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	-----	-----	28 1/2 J'ne 30	48 Mch 21	38 Nov	59 Sep	
*245 245	*245 245	*245 245	*245 245	*245 245	*245 245	-----	-----	82 J'ly 23	90 1/2 Jan 3	80 Jan	92 1/2 Aug	
*100 102	*100 102	*101 102	*101 102	*101 102	*101 102	-----	-----	61 1/2 J'ly 26	104 Jan 3	77 1/2 Feb	105 1/2 Nov	
42 42	42 42	40 42	40 42	40 42	40 42	-----	-----	98 1/2 J'ly 26	112 1/2 Jan 3	101 Jan	116 1/2 Aug	
114 114	114 114	114 114	114 114	114 114	114 114	-----	-----	277 Apr 4	285 Apr 27	225 Mch	285 Nov	
112 112	111 114	113 113	111 111	111 111	111 111	-----	-----	95 1/2 Jan 13	102 Dec 8	95 Mch	105 May	
139 139	139 140	139 140	139 140	139 140	139 140	-----	-----	38 J'ly 26	66 Jan 10	34 1/2 Feb	66 1/2 Nov	
*93 96	*93 95	*93 95	*93 95	*93 95	*93 95	-----	-----	111 1/2 Oct 3	128 1/2 Feb 18	118 Nov	131 Apr	
33 33	33 32	33 32	33 32	33 32	33 32	-----	-----	111 1/2 Dec 7	124 Feb 28	118 Nov	131 Apr	
92 92	91 92	91 92	91 92	91 92	91 92	-----	-----	9,425 American Teleph & Teleg	126 1/2 J'ly 26	143 1/2 Feb 24	125 Feb	
39 39	39 39	38 39	38 39	38 39	38 39	-----	-----	1,010 American Tobac (new) pf	90 1/2 J'ly 26	93 1/2 Mch 14	90 1/2 Feb	
28 28	29 29	29 29	29 29	29 29	29 29	-----	-----	2,800 American Woolen	25 1/2 J'ly 6	39 1/2 Mch 18	26 Feb	
59 59	59 59	56 59	56 59	56 59	56 59	-----	-----	1,912 Do prof.	90 1/2 Dec 7	104 Mch 7	93 1/2 Jan	
131 131	*131 131	132 133	130 130	130 130	130 130	-----	-----	4,260 Anaconda Copper Par \$25	33 1/2 J'ly 26	54 Jan 3	33 1/2 Feb	
91 91	91 10	91 10	91 10	91 10	91 10	-----	-----	Bethlehem Steel	21 Aug 10	65 Jan 19	47 Feb	
*29 30	29 30	29 30	29 30	29 30	29 30	-----	-----	1,400 Do prof.	49 Aug 10	65 Jan 19	47 Feb	
31 31	31 32	30 32	30 32	30 32	30 32	-----	-----	1,760 Brooklyn Union Gas	125 J'ly 26	164 1/2 Jan 3	118 Dec	
105 105	105 105	*104 106	*104 106	*104 106	*104 106	-----	-----	300 Brunswick Term & Hy Sec	8 J'ne 29	18 1/2 Jan 3	17 1/2 Dec	
31 31	31 31	29 31	29 31	29 31	29 31	-----	-----	200 Butterick Co	28 J'ne 8	33 Jan 4	23 1/2 Jan	
131 131	131 132	130 132	130 132	130 132	130 132	-----	-----	14,350 Central Leather	25 1/2 J'ly 26	48 1/2 Jan 3	25 1/2 Mch	
15 15	15 15	15 15	15 15	15 15	15 15	-----	-----	Do prof.	99 1/2 J'ly 27	109 1/2 Mch 8	99 1/2 Apr	
77 77	77 79	77 80	77 80	77 80	77 80	-----	-----	4,900 Colorado Fuel & Iron	22 1/2 J'ly 26	50 Jan 3	29 Feb	
60 60	60 70	60 70	60 70	60 70	60 70	-----	-----	10,425 Col & Hock Coal & Iron	3 Sep 12	92 1/2 Jan 4	21 1/2 Feb	
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	-----	-----	Consolidated Gas (N Y)	122 J'ly 26	160 1/2 Jan 3	114 1/2 Feb	
15 15	15 15	15 15	15 15	15 15	15 15	-----	-----	2,600 Corn Products Refining	11 1/2 J'ne 30	23 1/2 Jan 6	16 1/2 Feb	
77 77	77 79	77 80	77 80	77 80	77 80	-----	-----	Do prof.	70 1/2 J'ly 26	86 1/2 Jan 3	73 1/2 Feb	
60 60	60 70	60 70	60 70	60 70	60 70	-----	-----	Crex Carpet	55 Apr 20	65 Nov 22	45 Jan	
*31 31	*31 31	*31 31	*31 31	*31 31	*31 31	-----	-----	2,750 Distillers Securities Corp	25 1/2 J'ly 26	30 1/2 Jan 10	32 1/2 Feb	
10 10	10 20	10 20	10 20	10 20	10 20	-----	-----	General Electric	12 Oct 26	60 Mch 8	55 Mch	
45 45	45 55	45 55	45 55	45 55	45 55	-----	-----	21,250 dGeneral Con M. Par \$10	37 Oct 27	88 Jan 8	80 Feb	
*150 152	*150 152	149 151	149 151	149 151	149 151	-----	-----	Do prof.	134 J'ly 26	160 1/2 Jan 6	150 1/2 Feb	
84 84	84 88	84 88	84 88	84 88	84 88	-----	-----	Int Harvester stk tr cuts	87 1/2 Oct 14	89 1/2 Sep 26	-----	
*109 110	*109 110	108 109	108 109	108 109	108 109	-----	-----	Do prof stk tr cuts	83 1/2 Feb 8	125 1/2 Jan 10	-----	
*121 121	*121 121	121 121	121 121	121 121	121 121	-----	-----	Int Mer Marine stk tr cuts	211 1/2 Aug 11	129 Jan 4	109 1/2 Jan	
41 41	41 51	41 51	41 51	41 51	41 51	-----	-----	Do prof	4 1/2 J'ly 26	7 1/2 Jan 5	5 1/2 J'ly	
15 15	15 16	15 16	15 16	15 16	15 16	-----	-----	International Paper	9 J'ly 1	16 Jan 3	9 1/2 Mch	
12 12	12 13	12 13	12 13	12 13	12 13	-----	-----	Do prof	41 1/2 J'ly 26	61 1/2 Jan 3	47 1/2 Mch	
54 54	54 55	54 55	54 55	54 55	54 55	-----	-----	Internat Steam Pump	36 1/2 J'ly 26	54 1/2 Jan 7	33 1/2 Feb	
41 41	41 41	39 41	39 41	39 41	39 41	-----	-----	Do prof	78 1/2 J'ly 26	90 1/2 Jan 17	82 1/2 Jan	
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	-----	-----	Laclede Gas (St L) com.	93 1/2 J'ly 26	116 1/2 Jan 10	104 Jan	
104 104	104 104	103 104	103 104	103 104	103 104	-----	-----	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	
90 90	87 91	87 91	87 91	87 91	87 91	-----	-----	Do prof	71 J'ly 27	73 1/2 Oct 10	69 1/2 Jan	
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	-----	-----	National Biscuit	100 Aug 3	115 Jan 5	96 1/2 Jan	
*108 111	*108 111	108 110	108 110	108 110	108 110	-----	-----	Do prof	118 1/2 J'ly 6	125 Jan 17	118 1/2 Jan	
*120 130	*120 130	120 122	120 122	120 122	120 122	-----	-----	Nat Enamel'g & Stamp'g	14 Sep 17	28 1/2 Jan 3	12 1/2 Feb	
15 15	15 18	15 18	15 18	15 18	15 18	-----	-----	Do prof	84 Oct 17	96 1/2 Jan 18	82 Jan	
*82 87	*82 87	*82 87	*82 87	*82 87	*82 87	-----	-----	National Lead	46 1/2 J'ly 26	89 1/2 Jan 8	71 1/2 Feb	
52 52	51 52	50 52	50 52	50 52	50 52	-----	-----	Do prof	10 1/2 J'ly 26	110 1/2 Jan 17	102 1/2 Apr	
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	-----	-----	dNev Cons Copper Par \$5	17 1/2 J'ly 6	22 1/2 Oct 17	-----	
18 18	19 19	18 19	18 19	18 19	18 19	-----	-----	New York Air Brake	59 J'ne 6	95 1/2 Jan 3	80 Feb	
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	-----	-----	North American Co. new	60 1/2 Nov 23	84 Jan 3	72 Jan	
61 61	61 61	62 63	61 62	61 62	61 62	-----	-----	Pacific Mail	22 1/2 J'ly 26	43 1/2 Jan 4	29 1/2 Feb	
30 30	31 31	30 31	30 31	30 31	30 31	-----	-----	Do prof	30 J'ly 26	46 1/2 Jan 4	45 1/2 Nov	
42 42	43 43	43 43	43 43	43 43	43 43	-----	-----	Pacific Teleph & Teleg	103 J'ly 26	116 1/2 Jan 3	101 1/2 Jan	
*104 104	*104 104	104 105	104 105	104 105	104 105	-----	-----	People's G L & C (Chic)	84 J'ly 6	106 1/2 Jan 8	99 1/2 Dec	
87 87	87 92	87 92	87 92	87 92	87 92	-----	-----	Philadelphia Co (Pittsb'h)	13 J'ly 26	27 1/2 Jan 5	10 Apr	
*173 184	*173 184	174 174	174 174	174 174	174 174	-----	-----	Pittsburgh Coal Co	60 1/2 J'ly 26	85 Jan 3	40 Feb	
67 69	67 67	66 67	66 67	66 67	66 67	-----	-----	Do prof	25 J'ly 26	51 1/2 Jan 3	30 1/2 Feb	
30 30	30 31	29 29	29 29	29 29	29 29	-----	-----	Pressed Steel Car	90 J'ly 27	107 1/2 Jan 5	96 Feb	
*93 94	*93 95	*93 95	*93 95	*93 95	*93 95	-----	-----	Do prof	155 J'ne 29	200 Jan 11	169 Jan	
162 162	161 161	158 161	159 163	159 163	159 163	-----	-----	Pullman Company	2 Sep 26	3		

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

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

BONDS										BONDS											
N. Y. STOCK EXCHANGE WEEK ENDING DEC 9					N. Y. STOCK EXCHANGE WEEK ENDING DEC 9					N. Y. STOCK EXCHANGE WEEK ENDING DEC 9					N. Y. STOCK EXCHANGE WEEK ENDING DEC 9						
Description	Inf't	Period	Price Friday Dec 9		Week's Range or Last Sale		Range Since January 1	No	Low	High	Description	Inf't	Period	Price Friday Dec 9		Week's Range or Last Sale		Range Since January 1	No	Low	High
			Bid	Ask	Low	High								Bid	Ask	Low	High				
<p>U. S. Government</p> <p>U S 2s consol registered...1930 Q-J 100% 101% 100% Oct '10 100% 101% U S 2s consol coupon...1930 Q-J 100% 101% 100% J'ne '10 100% 100% U S 3s registered...1918 Q-F 102 102% 101% Nov '10 101% 102% U S 3s coupon...1918 Q-F 102 102% 102 Nov '10 101% 103 U S 3s con small bonds...1918 Q-F 101% 116% 101% J'y '10 102% 102% U S 4s registered...1925 Q-F 115% 116% 115% Dec '10 114% 115% U S 4s coupon...1925 Q-F 115% 116% 115% Nov '10 114% 115% U S Pan Can 10-30 yr 2s...1930 Q-N 100% 100% 100% Aug '10 100% 100%</p> <p>Foreign Government</p> <p>Argentina—Internal 5s of 1909 M-S 97% 98% 98 98% 25 95% 98% Imperial Japanese Government Sterling loan 4% 1925 F-A 94% 95 94% 95 43 94 95% 2d series 4% 1925 J-J 94% Sale 94 94% 18 93% 95% Sterling loan 4% 1931 J-J 88% 89% 88% Dec '10 88% 92% Repub of Cuba 5s exten debt... M-S 103 Sale 102 103 20 101% 104 San Paulo (Brazil) trust 5s 1919 J-J 97 Sale 97 97 9 95% 97% U S of Mexico 1 g 5s of 1899 Q-J 95% 96% 95 96 2 95% 99% Gold 4s of 1904...1954 J-D 91% 92% 92% Nov '10 92% 97%</p> <p>State and City Securities</p> <p>N Y City—4% 1930 100% Sale 100% 100% 130 100 101% 4% Corporate Stock 1958 M-N 99% Sale 98% 99% 101 98 100% 4% Corporate Stock 1958 M-N 99% Sale 99 99% 58 96% 100% New 4% 1957 M-N 106% Sale 106% 106% 28 105% 109% New 4% 1917 M-N 102% 102% 102% 1 102% 103% 4% Corporate Stock 1957 M-N 106% Sale 106% 106% 8 105% 110 4% assessmt bonds 1917 M-N 102% 102 102% 6 102 104 4% Corporate Stock 1957 M-N 99% Sale 99% 99% 25 98% 100% N Y State—Canal Imp't 4s 1930 J-J 104% 104% 104% Dec '10 101% 105% So Carolina 4% 20-40...1933 J-J 103% 103% 103% J'y '10 103% 103% Tenn new settlement 3s...1913 J-J 95% 97 96 Oct '10 94% 96 Virginia fund debt 2 3s...1921 J-J 89 91 88 Nov '10 87 90% 3s deferred Brown Bros cdfs... 37 45 36 36 5 36 56</p> <p>Illinois</p> <p>Albama Cent See So Ky Alaba Alint See At Coast Line Albany & Susq See Del & Hud Allegheny Valley See Penn R R Alleg & West See Bun R & P Ann Arbor 1st g 4s...1955 Q-J 77% 79 77 78 8 74 83% Atch T & S Fe—Gen g 4s...1955 A-O 95% Sale 95% 95 274 97% 101 Registered...1955 A-O 98 98 J'ne '10 98 100 Adjustment g 4s...1955 Nov 90% Sale 90% 90% 1 88 95 Registered...1955 Nov 92% Sale 92% 92% 13 89 94% Stamped...1955 M-N 90% Sale 90 90% 8 89 92% Conv 4s issue of 1909...1955 J-D 106% 105% Nov '10 105 117 Conv g 4s...1955 J-D 105% 104% 104% 6 100 122% Conv 4s (issue of 1910)...1955 J-D 102% Sale 102% 102% 19 98 104% 10-year conv g 5s...1917 J-D 107% Sale 107% 108 38 104% 122% Debentures 4s Series J...1912 F-A 95% Jan '10 98% 98% Series K...1913 F-A 98% Feb '10 98% 98% East Okla Div 1st g 4s...1928 M-S 96 96% 97 Apr '10 97 97% Short Line 1st g 4s...1958 J-J 93 95 93% 93% 10 92 94% S Fe Pres & P 1st g 5s...1942 M-S 110 107% J'y '10 107% 109%</p> <p>Atlantic Coast</p> <p>Atl Knox & N See L & N Atlantic Coast 1st g 4s...1952 M-S 95 Sale 95% 95 48 92 96% Ala Mid 1st g gold 5s...1928 M-N 107% 109 Sep '03 94% Nov '10 94% 94% Bruns & W 1st g 4s...1938 J-J 128 94% Nov '10 94% 94% Charles & Sav 1st g 7s...1936 J-J 128 92% 92% 91 89 95% L & N coll g 4s...1952 M-N 92 92% 91% 92% 91 89 95% Sav R & W 1st g 6s...1934 A-O 122% 127 J'ne '09 112 Mar '10 112 112 1st g 6s...1934 A-O 110% 112 Mar '10 112 112 Sll Sp Oca & G g 4s...1918 J-J 95% 95 J'y '10 95 97%</p> <p>Atlantic & Danv See South Ry Austan & N W See Sou Pacific Balt & Ohio Prior 1 g 3% 1925 J-J 92% Sale 91% 92% 13 90 98 Registered...1925 Q-J 90 91% 91% Oct '09 97% 100% Gold 4s...1948 A-O 98 Sale 97% 98 37 97% 100% Registered...1948 Q-J 90 90% 90% Nov '10 96 99% Pitts June 1st g 6s...1922 J-J 111% 120 Oct '01 97 99% P J un & M Div 1st g 3% 1925 M-N 87% 87% 90 Dec '10 87% 89% P L E & W Va Ry ref 4s 1941 M-N 92 Sale 91% 92 32 89 93 Southw Div 1st g 3% 1925 J-J 90 90% 90% 6 89 92% Registered...1925 Q-J 88% 89% Apr '10 89% 90% Cen Ohio R 1st g 4% 1930 M-S 101% 103 Mar '10 103 103 Cl Lor & W con 1st g 5s 1938 A-O 108 109 110 2 109 113% Monon Riv 1st g 5s...1919 F-A 101% 107% Feb '07 99% 103% Ohio River RR 1st g 5s...1936 J-D 103% 112 Dec '06 98% 103% General gold 5s...1937 A-O 108 112 Nov '08 98% 103% Pitts Cleve & Tol 1st g 6s 1922 A-O 109% 113 Mar '04 87 87% Pitts & West 1st g 4s...1917 J-J 96% 98% Sep '09 80 80% Stat Isl Ry 1st g 4% 1943 J-D 80 100 Nov '04 80 86</p> <p>Bellev & Car See Illinois Cent Bklyn & Montank See Long I Bruns & West See Atl Coast L Buffalo N Y & Erie See Erie Buffalo R & P gen g 5s...1937 M-S 111% 115% 116% J'y '10 113% 116% Consol 4% 1957 M-N 107 109 108% 108% 1 105 109% All & West 1st g 4s gu...1958 A-O 96% 96 Aug '10 96 99% Cl & Mah 1st g 5s...1943 J-J 108 103 J'y '08 96 99% Roch & Pitts 1st g 6s...1921 F-A 115% 118 115 J'ne '10 115 117 Consol 1st g 6s...1922 J-D 115% 118% Sep '10 116% 116% Buf & Susq 1st g 4s...1951 J-J 72 72 Mar '10 72 72 Sur C R & N See C R I & P Can So 1st ext 6s...1918 J-J 103 108% 103 103% 7 102% 105% 2d 5s...1918 M-S 100% Sale 100% 101% 8 100% 101% Registered...1918 M-S 100% 100% 2 100% 100%</p> <p>Carb & Shawm See Ill Cent Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Ced R I & N See B C R & N Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s...1945 F-A 111% 109% Oct '10 109% 113% Consol gold 5s...1945 M-N 108% Sale 106% 107 5 103% 109% Registered...1945 M-N 113 Apr '06 89 91 25 82 91% 1st pref income g 5s...1945 Oct 89 91 90 Nov '10 84 90% 2d pref income g 5s...1945 Oct 87 Sale 87 87% 16 75 85% 2d pref income g 5s stamped...1945 Oct 87 88% 88% Nov '10 75 85% 3d pref income g 5s...1945 Oct 83 85 83% 84 21 75 86% 3d pref income g 5s stamped... 83 85 85% Oct '10 80 86</p>																					

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway											
Description	Inf't	Period	Price Friday Dec 9		Week's Range or Last Sale		Range Since January 1	No	Low	High	Description	Inf't	Period	Price Friday Dec 9		Week's Range or Last Sale		Range Since January 1	No	Low	High
			Bid	Ask	Low	High								Bid	Ask	Low	High				
Brooklyn Rap Tr g 5s...1946 A-O 103% Sale 103% 103% 1 101% 105	1st refund conv g 4s...2002 J-J 82% Sale 81% 82% 116 79% 87	Bk City 1st con 5s...1916 1941 J-J 102% 103 98 Nov '10 97% 99	Bk Q Co & S con gu 5s...1941 M-N 98 102 101 101% 8 99 103	Bklyn Un El 1st g 4-5s...1950 F-A 101 101% 101% Nov '10 99% 103	Stamped guar 4-5s...1950 F-A 101 101% 101% Nov '10 99% 103	Kings Co El 1st g 4s...1949 F-A 84% Sale 84% 84% 1 82% 85	Nassau Elec gu 4s...1951 J-J 77% 78 Nov '10 76 82	Conn Ry & L 1st & ref g 4% 51 J-J 100% 101% 101% Aug '10 100% 102	Stamped guar 4% 1951 J-J 100% 101% 101% Aug '10 100% 102	Det United 1st con g 4% 1932 J-J 79% 80 J'y '10 80 82% Havana Elec consol g 5s...1952 F-A 95 95% Nov '10 95 95% Inter-Met coll 4% 1936 A-O 80 Sale 79% 80 178 77 83% 45-year 5s Series A...1952 M-N 100% 100% 100% 1 100% 104 Internat Trac coll tr 4s...1949 J-J 103% Sale 103 103% 625 100 103% Mania Elec 1st & coll 5s...1958 M-S 87% Mar '10 87% 87%	Met St Ry gen col tr g 5s...1997 F-A 75% 77 75% 75% 8 74% 82% Ref g 4s...2002 A-O 48 Oct '10 48 54 Bway & 7th Av 1st g 5s...1943 J-D 101 102 98% 102 1 98% 102% Col & 9th Av 1st g 5s...1993 M-S 93% 93% 93% Nov '10 96 102 Lex Av & F F 1st g 5s...1993 M-S 97 98% 98% Nov '10 96 99 Third Ave RR con gu 4s...2000 J-J 97% 98% 98% Nov '10 97% 99 Cent Tr Co certis stmpd... 58% Sale 58% 59% 80 55 68% Third Ave Ry 1st g 5s...1937 J-J 106% 108 108 108 1 105% 108% N Ori Ry & Lt gen 4% 1935 J-J 85% 84% Oct '10 84% 87 St Jos Ry Lt H & P 1st g 5s...1937 M-N 99 98 Nov '08 84% 87 St Paul City Cab con g 5s...1937 J-J 104 107% Dec '08 107% Dec '08 Tri-City Ry & Lt 1st g 5s...1923 A-O 98% Sale 98% 98% 20 96 99 Undergrof of Lon 5s...1926 M-N 95 99% 98% Apr '09 83 89% Income 6s...1933 J-J 87% 88 87% Dec '10 81% 80 Union El (Ohio) 1st g 5s...1945 A-O 84 Oct '08 84 Oct '08 United Rys St L 1st g 4s...1934 J-J 81% 80 Aug '10 79% 85 United RR San Fra 1st g 4s...1927 A-O 65 66 66% 65 74										

*No price Friday; latest this week. †Flat. ‡Due Jan § Due Apr ¶ Due May § Due J'ne & Due J'y † Due Aug ‡ Due Oct § Due Nov & Option Sale

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING DEC 9				WEEK ENDING DEC 9			
Inf. at Period	Price Friday Dec 9	Week's Range or Last Sale	Range Since January 1	Inf. at Period	Price Friday Dec 9	Week's Range or Last Sale	Range Since January 1
Ohio St P M & O—(Con)	122 1/2	125 1/4	123 1/2	127 1/2	122 1/2	125 1/4	123 1/2
Ch St P & Minn 1st g 6s 1918	122 1/2	127 1/4	123 1/2	127 1/2	122 1/2	125 1/4	123 1/2
Nor Wisconsin 1st g 6s 1930	112	112 1/2	112 1/2	112 1/2	112	112 1/2	112 1/2
St P & S City 1st g 6s 1919	108 1/2	110	110 1/2	110 1/2	108 1/2	110	110 1/2
Chic & West Ind gen g 6s 1932	92	92	91 1/4	92	92	92	92
Consol 50-year 4s 1952	92	92	91 1/4	92	92	92	92
Chic & W Mich 5s Perse Marq			118	Oct '00			
Choc O & Gulf See C R I & P			108 1/2	106			
Cin B & D 2d gold 4 1/2s 1937	108 1/2	106	105	Oct '10			
Cin B & D 1st gu g 5s 1941			101	108			
C Find & Ft W 1st gu 4s g 1923	84	89 1/2	86 1/2	Oct '10			
Cin I & W 1st gu g 4s 1953	100 1/2	104	102	Sep '10			
Ind Dec & W 1st g 5s 1935			107 1/2	Dec '02			
1st guar gold 5s 1935							
O I St L & C See C O O & St L							
Cin S & C See C O O & St L							
Clearfield & Mah See B R & P	92	95 1/2	92 1/2	92 1/2			
Clev Cin C & St L gen g 4s 1933	93	94	92 1/2	Dec '10			
Cairo Div 1st gold 4s 1939	98	98	92	92			
Cin W & M Div 1st g 4s 1991	91	94	92 1/2	Nov '10			
St L Div 1st col tr g 4s 1990	96	98	91	Oct '07			
Registered 1990			96	Dec '09			
Spr & Col Div 1st g 4s 1940	90 1/2	100 1/2	90	May '10			
W W Val Div 1st g 4s 1940	105 1/2	105 1/2	105 1/2	Feb '10			
C I St L & C consol 6s 1920	95	97 1/2	97 1/2	Oct '10			
1st gold 4s 1936	94	97 1/2	96	Aug '10			
Registered 1936			105 1/2	Oct '10			
Cin S & C consol 1st g 5s 1928	108	108	109 1/2	Dec '09			
C C & I consol 7s 1914			123	Dec '10			
Consol sink fund 7s 1914			94	J'y '08			
General consol gold 6s 1934							
Registered 1934							
Ind B I & W 1st pref 4s 1940			89	Nov '10			
O Ind & W 1st pf 5s 1938	90	91	90	Nov '10			
Peo & East 1st con 4s 1940	54	60	58	58 1/2			
Income 4s 1990			58	58 1/2			
Clev & Marietta See Penn Rk			65	69			
Clev & Pitts See Penn Co			65	69			
Col Midland 1st g 4s 1947	85	89	70 1/2	Nov '10			
Colorad & Sou 1st g 4s 1929	96 1/2	96	95 1/2	96 1/2			
Return & ext 4s 1935	87	87	97	97 1/2			
Ft W & Den C 1st g 6s 1921	112 1/2	113	113	Nov '10			
Colum & Green See So Ry							
Col & Hock Val See Hock Val							
Col & Tol See Hock Val							
Col Conn & Term See N & W							
Conn & Pas Riva 1st g 4s 1943			100	May '10			
Cuba Rk 1st 50-yr 5s 1952	99 1/2	100	100	May '10			
Dak & Gt So See C M & St P							
Dallas & Waco See M K & T							
Del Lack & Western	108 1/2	110	108 1/2	Oct '10			
Morris & Essex 1st 7s 1914	111 1/2	112 1/2	111 1/2	111 1/2			
1st consol guar 7s 1915	87	94	94	Sep '05			
Registered 1915			115	118			
1st ref gu g 3 1/2s 2000	107	108	108	Oct '10			
N Y Lack & W 1st 6s 1921	98 1/2	100	99	Nov '10			
Construction 5s 1923	85	102 1/2	102 1/2	Sep '03			
Term & improve 4s 1923	116 1/2	120	120	Oct '10			
Warren 1st ref gu g 3 1/2s 2000	98 1/2	118	149	Aug '01			
Del S Hind 1st Pa Div 7s 1917	98 1/2	118	98 1/2	98 1/2			
Registered 1917			100 1/2	101 1/2			
10-yr conv deb 4s 1916	100 1/2	101 1/2	100 1/2	101 1/2			
1st lien equip g 4 1/2s 1922	99 1/2	99 1/2	92 1/2	92 1/2			
1st & ref 4s 1943	92 1/2	92 1/2	92 1/2	92 1/2			
Alb & Sus conv 3 1/2s 1946	123 1/2	123 1/2	123 1/2	Sep '10			
Rens & Saratoga 1st 7s 1921	94 1/2	94 1/2	94 1/2	94 1/2			
Del Riv Rk Bridge See Pa Rk							
Deny & B Gr 1st con g 4s 1936	101	102 1/2	101 1/2	101 1/2			
Consol gold 4 1/2s 1936	100	101 1/2	101 1/2	Nov '10			
Improvement gold 5s 1928	89 1/2	89	89	90 1/2			
1st & refunding 5s 1955	78	78	78	Feb '09			
Rio Gr June 1st gu g 5s 1939	79	79	78	Feb '09			
Rio Gr So 1st gold 4s 1940			85	Mar '05			
Guaranteed 1940			80 1/2	80 1/2			
Rio Gr West 1st g 4s 1939	84 1/2	85	84 1/2	84 1/2			
Mge and col trust 4s 1949			97	Jan '02			
Utah Cent 1st gu g 4s 1917			110	Sep '04			
Des Mo & Ft D See M & St L			94	Sep '10			
Des Mo Un Ry 1st g 5s 1917	89	89	89	89			
Det & Mack 1st lien g 4s 1996	73	74	74	Oct '10			
Gold 4s 1996	108 1/2	110	108 1/2	Oct '10			
Det So—O S Div 1st g 4s 1941			106 1/2	Mar '08			
Dul & Iron Range 1st 6s 1937							
Registered 1937							
3d 6s 1916							
Dul Short Line See Nor Pac							
Dul So Shore & Atl g 6s 1937	106 1/2	109 1/2	107 1/2	Oct '10			
East of Minn See St P M & M							
East Ten Va & Ga See So Ry							
Elgin Jol & East 1st g 5s 1941	108 1/2	108 1/2	108 1/2	Nov '10			
Elm Cort & No See Len & N Y							
Erle 1st consol gold 7s 1920	118 1/2	120	118 1/2	122 1/2			
N Y & Erie 1st ext g 4s 1947	100 1/2	100	100	100			
2d ext gold 5s 1919	103 1/2	103	103	103 1/2			
3d ext gold 4 1/2s 1923	103 1/2	103 1/2	106 1/2	106 1/2			
4th ext gold 5s 1920	119 1/2	118	118	118			
5th ext gold 4s 1928	84	85	83 1/2	84 1/2			
N Y L E & W 1st g 1d 7s 1920	74 1/2	74 1/2	74 1/2	74 1/2			
Erle 1st con g 4s prior 1990	74 1/2	74 1/2	74 1/2	74 1/2			
Registered 1990			86 1/2	86 1/2			
1st consol gen lien g 4s 1996	72 1/2	72 1/2	71 1/2	72 1/2			
Registered 1996			68 1/2	68 1/2			
Penn col tr g 4s 1951	110 1/2	113	110	113 1/2			
50-year conv 4 1/2s 1953			111 1/2	111 1/2			
do Series B 1953			108	121			
Buff N Y & Erie 1st 7s 1916	111 1/2	112	111 1/2	111 1/2			
Ohio & Erie 1st gold 5s 1982	122 1/2	124 1/2	123 1/2	Nov '10			
Olev & Mahon Val g 5s 1938	104	109 1/2	114	Apr '10			
Long Dock consol g 6s 1935	100 1/2	103 1/2	103 1/2	Oct '09			
Onal & Rk 1st cur g 6s 1922	99 1/2	99 1/2	99 1/2	Nov '10			
Dock & Imp 1st cur 6s 1913	100 1/2	103	101	101			
N Y & Green L gu g 5s 1948	100 1/2	100 1/2	100 1/2	Dec '08			
N Y Sus & W 1st ret 5s 1937	80	87 1/2	89	J'ne '10			
2d gold 4 1/2s 1937			108 1/2	110 1/2			
General gold 5s 1940			99	99 1/2			
Terminal 1st gold 5s 1943			101 1/2	101 1/2			
Regis \$5,000 each 1943			106	114			
Wilk & Ea 1st gu g 5s 1942							
Ev & Ind 1st con gu g 6s 1926							

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light				Gas and Electric Light			
Atlanta G L Co 1st g 5s 1947	J-D	102	102 1/2	102 1/2	107	105	107 1/2
Bklyn U Gas 1st con g 5s 1945	M-N	106 1/2	108 1/2	106 1/2	107	105	107 1/2
Buhalo Gas 1st g 5s 1947	A-O	85	85	80 1/2	Sep '10	60 1/2	67
Columbus Gas 1st g 5s 1932	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100	101 1/2
Det Gas Co 1st con 1st g 5s 1918	F-A	100	95 1/2	95 1/2	Sep '05	101 1/2	105 1/2
Eq G L N Y 1st con g 5s 1932	M-S	105	105	105	Oct '10	101 1/2	105 1/2
Gas & Elec Berg Co g 5s 1949	J-D	101	101	101	Oct '09	101 1/2	105 1/2
Gr Map G L Co 1st g 5s 1915	F-A	98	101	101	Oct '09	101 1/2	105 1/2
Hudson Co Gas 1st g 5s 1949	M-N	102 1/2	102 1/2	102 1/2	Nov '10	101 1/2	103 1/2
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	97	97	Mar '10	100	102
Kings Co El L & P g 5s 1932	A-O	101 1/2	102 1/2	100 1/2	100 1/2	110 1/2	116
Purchase money 6s 1997	A-O	118	115	114	Oct '10	86 1/2	90
Ed El Hkn 1st con g 4s 1939	J-J	88 1/2	88	88	Nov '10	89	90
Lac Gas L of St L 1st g 5s 1919	Q-F	102 1/2	102 1/2	102 1/2	102 1/2	100 1/2	105
Ref and ext 1st g 5s 1934	A-O	100 1/2	100 1/2	100 1/2	101	99	101 1/2
Milwaukee Gas L 1st 4s 1927	M-N	89 1/2	92 1/2	91	Apr '10	91	92 1/2
Newark Con Gas g 5s 1945	J-D						
N Y G E L H & P g 5s 1948	J-D	101	101 1/2	101 1/2	101 1/2	99 1/2	103 1/2
Purchase money g 4s 1949	F-A	85	85	83 1/2	85	80	87
Ed El Hkn 1st con g 5s 1995	J-J	110 1/2	111 1/2	110 1/2	Oct '10	110	111 1/2
N Y & Q E L & P 1st con g 5s 1930	F-A			100 1/2	Mar '10	100 1/2	101 1/2
N Y & Rich Gas 1st g 5s 1921	M-N			97 1/2	J'y '08		
Pacific G & Elec Co Cal G & E							
Corp unifying & ref 5s 1937	M-N	93	93	92	93	91	93
Peo Gas & C 1st con g 6s 1943	A-O	116 1/2	117 1/2	116 1/2	Aug '10	116 1/2	119</

Table of Bonds: N. Y. STOCK EXCHANGE WEEK ENDING DEC 9. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1.

Table of Bonds: N. Y. STOCK EXCHANGE WEEK ENDING DEC 9. Columns include Bond Name, Price (Bid/Ask), Week's Range, and Range Since January 1.

MISCELLANEOUS BONDS—Concluded.

Table of Miscellaneous Bonds: Manufacturing & Industrial. Columns include Bond Name, Price, and Range.

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* No price Friday; latest bid and asked this week. b Due Feb d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1910		Range for Previous Year (1909)				
Saturday Dec 3	Monday Dec 5	Tuesday Dec 6	Wednesday Dec 7	Thursday Dec 8	Friday Dec 9		Lowest	Highest	Lowest	Highest	Lowest	Highest			
*11 ¹ / ₂	21 ¹ / ₂	*11 ¹ / ₂	21 ¹ / ₂	*11 ¹ / ₂	21 ¹ / ₂	170	Oct 10	Chicago City Ry	100	180	Oct 24	185	Mch	190	Feb
*6	*6	*6	*6	*6	*6	112	July 10	Chicago & Oak Park	100	112	July 28	112	Jan 26	112	Oct
*91	92 ¹ / ₂	*91	92 ¹ / ₂	*91	92 ¹ / ₂	90	90	Do pref	100	4	July 28	4	July 28	5	Oct
22 ³ / ₄	23	23	23 ¹ / ₂	23	23 ¹ / ₂	90	90	Chic Rys part ctf "1"	100	60 ³ / ₈	Sep 8	109	Jan 3	97 ¹ / ₈	Dec
*10 ¹ / ₂	11	*10 ¹ / ₂	11	*10	11	22	22 ⁷ / ₈	Chic Rys part ctf "2"	1,360	11 ¹ / ₄	Sep 13	35	Jan 3	31	Dec
*6	6 ¹ / ₄	*6	6 ¹ / ₄	*6	6 ¹ / ₄	23	23 ⁷ / ₈	Chic Rys part ctf "3"	100	8	May 20	16	Jan 10	10 ¹ / ₂	Dec
4 ¹ / ₄	4 ¹ / ₄	*4	4 ¹ / ₄	*4	4 ¹ / ₄	61 ¹ / ₂	Dec 10	Chic Rys part ctf "4"	100	3	May 24	9 ¹ / ₈	Jan 6	8	Dec
*20	21 ¹ / ₄	*20	21 ¹ / ₄	*20	21 ¹ / ₄	41 ¹ / ₂	41 ¹ / ₂	Chicago Subway	250	2 ¹ / ₈	June 29	6 ¹ / ₄	Aug 16	3 ¹ / ₄	Dec
*70	75	*70	75	*70	75	21 ¹ / ₂	21 ¹ / ₂	Kans City Ry & Lt	100	20	Aug 8	39	Jan 5	30	Dec
20	20	*20	20	*20	20	20	20	Do pref	100	6 ¹ / ₂	Feb 17	77 ¹ / ₂	Mch 10	78	Dec
65	65	*65	65	*65	65	20	20	Metropol W S Elev	100	16	Jan 14	16	Jan 14	78	Dec
*18	22	*18	22	*18	22	64	66	Do pref	100	51	Feb 7	25	June 1	15 ¹ / ₈	Sep
*58	60	*58	60	*58	60	20	20	Northwestern Elev	100	15	Apr 1	23	June 1	17	Nov
*64	65	*64	65	*64	65	66	66	Do pref	100	53	May 31	66	June 1	63	Jan
11 ¹ / ₄	11 ¹ / ₄	*11 ¹ / ₄	12	*11 ¹ / ₄	12	66	67	South Side Elevated	100	55 ¹ / ₄	July 5	72 ¹ / ₂	June 2	50	Jan
*52	55	*52	55	50	50	11	12	Streets W Stable C L	100	7	July 28	54 ³ / ₈	Jan 3	29 ¹ / ₄	Apr
9	9	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₈	9 ¹ / ₈	50	52	Do pref	100	40	July 10	104	Jan 6	97	Feb
76 ³ / ₄	77 ¹ / ₄	76 ³ / ₄	77 ³ / ₈	76	77	730	77	American Can	100	65	June 30	13 ³ / ₈	Jan 10	7 ¹ / ₈	Jan
*260	261	*260	260	*260	260	1,404	261	Do pref	100	62 ¹ / ₂	July 26	82	Jan 4	71 ³ / ₄	Jan
128	128	*128	131	*128	131	10	10	American Radiator	100	240	Apr 25	261	Dec 5	200	Jan
*111	112 ¹ / ₂	*111	112 ¹ / ₂	*111	112 ¹ / ₂	20	20	Do pref	100	1	July 19	135	Apr 4	126	Jan
*139 ¹ / ₂	140 ¹ / ₂	*139 ¹ / ₂	140 ¹ / ₂	*139 ¹ / ₂	140 ¹ / ₂	50	50	Amer Shipbuilding	100	72	Feb 7	84 ¹ / ₂	May 10	54 ¹ / ₈	Apr
*37	38	*37	37 ¹ / ₂	*37	38	50	50	Do pref	100	107	Aug 6	112	Jan 11	101	Feb
*36	36	*36	36 ¹ / ₂	*36	36 ¹ / ₂	607	607	Amer Telep & Teleg	100	131 ¹ / ₄	July 30	14 ¹ / ₈	Mch 9	139	Aug
*62 ¹ / ₂	64	*62 ¹ / ₂	64	*62 ¹ / ₂	64	1,756	1,756	Booth Fisheries com	100	31	June 6	41	Dec 9	10	May
*48	50	*48	50	*48	50	1,669	1,669	Voting Trust ctf	100	29	Aug 22	40	Dec 9	20	Oct
*1	1 ¹ / ₈	*1	1 ¹ / ₈	*1	1 ¹ / ₈	47	47	Do pref	100	58	June 6	74	Jan 4	48	June
*2	3	*2	3	*2	3	1	1	Cal & Chic Canal & D	100	47	Aug 11	55	Feb 7	44	Jan
40 ¹ / ₂	40 ¹ / ₂	*40 ¹ / ₂	41	*40 ¹ / ₂	41	3	3	Chic Brew'g & Malt'g	100	1	Feb 4	1	Feb 4	1	Apr
*151	153 ¹ / ₂	*151	153 ¹ / ₂	*151	153 ¹ / ₂	40	40	Do pref	100	3	Sep 23	3	Sep 23	2 ¹ / ₈	Apr
115	115	115	115	115	115	67	67	Chic Pneumatic Tool	100	25 ¹ / ₂	July 26	47	Feb 1	20	Mch
89 ¹ / ₂	90 ¹ / ₂	93 ¹ / ₂	94 ¹ / ₂	91 ¹ / ₂	92 ¹ / ₂	116	116	Do rights	100	110	May 17	137	Jan 3	127	Jan
65 ³ / ₈	65 ³ / ₈	65 ³ / ₈	67	66	68 ¹ / ₄	40	40	Chic Time & Trust	100	142	Aug 26	163	Mch 10	117	Jan
*63 ¹ / ₂	64	*63 ¹ / ₂	64	*63 ¹ / ₂	64	384	384	Commonw th Edison	100	108 ¹ / ₂	July 27	121 ¹ / ₂	Jan 11	107	Jan
*110	111	*110	111	*110	111	14	14	Do rights	100	114	Jan 16	2	Jan 13	117	Jan
*121	122	*121	122	*121	122	178	178	Corn Prod Ref Co com	100	13 ¹ / ₂	July 9	22 ³ / ₄	Jan 8	17 ¹ / ₈	Feb
*118	119	*118	119	*118	119	92	92	Do pref	100	79 ¹ / ₄	Apr 7	82	Feb 26	70 ¹ / ₄	Mch
104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₄	104 ¹ / ₂	104	104	1,022	1,022	Diamond Match	100	82 ¹ / ₂	Sep 30	127	Jan 6	117	Jan
177 ¹ / ₄	179	178	180	180	180	1,816	1,816	Illinois Brick	100	53	July 26	91	Mch 28	38	Jan
*119 ¹ / ₂	120	*119 ¹ / ₂	120	*119 ¹ / ₂	120	63	64	Masonic Temple	100	43 ¹ / ₂	Mch 9	46	Jan 7	43	Jan
101 ¹ / ₈	101 ³ / ₈	101 ¹ / ₂	102	101 ¹ / ₂	102	95	97	McCrum-Howell Co	100	40	Mch 17	66	Oct 20	47	Sep
*165	170	*165	168	*165	166	60	60	Do pref	100	93	June 28	102 ³ / ₄	Apr 20	102 ³ / ₄	Apr 20
*102 ¹ / ₂	103 ¹ / ₂	*102 ¹ / ₂	103	*102 ¹ / ₂	103	71	71	Milw & Chic Brewing	100	101	Aug 3	115	Jan 7	20	Nov
*61 ¹ / ₄	62 ¹ / ₄	*61 ¹ / ₄	62 ¹ / ₄	*61 ¹ / ₄	62 ¹ / ₄	21	21	Do pref	100	118	July 19	125	Jan 7	97 ¹ / ₈	Jan
24	24	*23	24 ¹ / ₂	*23	24 ¹ / ₂	50	50	National Biscuit	100	104	Feb 24	145	Oct 18	118 ¹ / ₄	Feb
						434	434	Do pref	100	112	Feb 10	123	Nov 1	82	Jan
						1,149	1,149	People's Gas L & Coke	100	103	July 26	115 ¹ / ₄	Jan 3	110	Jan
						142	142	Do rights	100	148	Feb 7	186 ¹ / ₂	Nov 12	102	Jan
						780	780	Sears-Rocbuck com	100	116 ¹ / ₂	Aug 8	122	Mch 8	55	Jan
						55	55	Do pref	100	101	Sep 16	109 ³ / ₈	Jan 8	101	Jan
						85	85	Swift & Co	100	155	July 27	186	Feb 19	100 ¹ / ₂	Jan
						100	100	The Quaker Oats Co	100	6	June 22	9	May 26	119	Jan
						100	100	Do rights	100	101	July 16	106	Jan 6	98 ¹ / ₂	Jan
						110	110	Unit Box Bd & P Co	100	5 ¹ / ₄	Apr 28	15 ³ / ₈	Jan 3	105	Dec
								Do pref	100	15	June 30	26	Nov 18	15	Feb
								Western Stone	100	15	June 30	26	Nov 18	15	Feb

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 9	Inter- est Period	Price Friday Dec. 9		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s-1911	F - A			99 ³ / ₄	Mch 10		99 ³ / ₄	99 ³ / ₄
Armour & Co 4 1/2s-1939	J - D			91 ³ / ₈	Nov 10		90 ³ / ₄	94 ¹ / ₂
Aurora Elgin & Chic 5-1941	A - O							
Cal & So Chic Ry Co								
1st M 5s-1927	F - A			102	June 09			
Cass Av & F G (St L) 5s 1/2	J - J			101 ¹ / ₄	Oct 09			
Chic Board of Trade 4s 1927	J - D			100	May 07			
Chicago City Ry 5s-1927	F - A			102 ¹ / ₈	102 ¹ / ₄	11	101 ³ / ₈	103 ¹ / ₄
Chic Conso Br & Mt 6s	J - J			103	Apr 04			
Chic Conso Trac 4 1/2s 1939	J - D			50	Apr 09			
Chic Auditorium 1st 5s 1929	F - A			96 ³ / ₄	Jan 06			
Chic Dock Co 1st 4s-1929	A - O							
Chic Je RR 1st M g 5s-1945	M - S			94 ¹ / ₂	Dec 09			
Chic No Shore Elec 6s-1912	A - O			87	Feb 06			
Chic Pnc Tool 1st 5s-1921	J - J			88		3	84 ¹ / ₄	88
Chic Ry 5s-1927	F - A			98		2	96	101 ³ / ₈
Chic Rys 4-5s series "A"	A - O			87 ³ / ₄	Nov 10		87 ¹ / ₂	95 ¹ / ₈
Chic Rys 4-5s series "B"	J - D			79 ³ / ₄	80 ¹ / ₄	11	75	86
Chic Rys 4-5s series "C"	F - A			90 ¹ / ₂	Mch 10		90 ¹ / ₂	91
Chic Rys coll 6s-1913	F - A			98 ³ / ₄	Nov 10		97 ¹ / ₄	101 ¹ / ₈
Chic Rys Fund 6s-1913	F - A			97 ¹ / ₄	Sep 10		97 ¹ / ₄	98
Chic Rys Tem Cts 1st 5s	M - N			100 ¹ / ₈	Apr 08		100 ¹ / ₈	100 ³ / ₄
Chic Rl & P RR 4s-2002	M - N			66 ¹ / ₂	Aug 08			
Collat trust g 5s-1913	M - S			66 ¹ / ₂	July 08			
Chic Telephone 5s-1923	J - D			102		3	100 ³ / ₈	103 ¹ / ₄
Commonw-Edison 5s-1943	M - S			101	101 ¹ / ₈	19	100 ³ / ₈	102 ⁷ / ₈
Chic Edison deb 6s-1913	J - J			100 ¹ / ₄	Nov 10		100 ¹ / ₄	100 ⁷ / ₈
1st g 5s-1920	A - O			100 ¹ / ₄	Oct 10		100	100 ¹ / ₂
Deventure 5s-1920								

Volume of Business at Stock Exchanges

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

Table showing volume of business at stock exchanges. Columns include Week ending Dec. 9 1910, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U.S. Bonds, and Total. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending Dec. 9 1910, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales), and Total.

Outside Securities

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

Table of Outside Securities. Columns include Street Railways (New York City, Brooklyn, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Miscel. Rows list various securities with Bid and Ask prices.

Table of Electric Companies, Telegraph and Telephone, Ferry Companies, Short-Term Notes, and Railroad. Rows list various companies and securities with Bid and Ask prices.

Table of Industrial and Miscel. Rows list various industrial and miscellaneous securities with Bid and Ask prices.

* Per share. b Basis. e Sells on Stock Exchange, but not very active. / Flat price. n Nominal. s Sale price. t New stock. x Ex-div. v 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								
89 1/2	99 3/8	*99 1/2	100	99 1/4	99 1/2	98 7/8	98 7/8	100 1/8	100 1/8	175	Aitch Top & Santa Fe. 100	91 1/2	J'ly 26	123 1/8	Jan 3	98	Jan	125 1/8	Oct
*101	102	*101	102	*101	102	*101	102	102 1/8	102 1/8	50	Do pref. 100	97 1/2	Aug 2	104 1/4	Jan 7	100 3/4	Jan	106	J'ne
221	221	221	221	221 1/4	221 1/4	222	222	223	223 1/2	131	Boston & Albany 100	218	J'ne 10	234	Jan 11	225	Jan	239 1/4	Apr
127 1/4	127 3/4	127 1/2	127 3/4	127 1/2	127 1/4	127 1/8	127 1/8	*127	128	199	Boston Elevated 100	212 1/2	Aug 1	136 3/4	Jan 6	124 1/4	Jan	135	Dec
216	216	*216	216	*216	216	*210	215	*215	215	63	Boston & Lowell 100	20 1/2	J'ly 7	227	Feb 24	223 1/2	Dec	235	Mch
122	122 1/2	122	122	122	122	124	124	123	123 7/8	128	Boston & Maine 100	121	Nov 21	152	Feb 1	132 1/2	Jan	153	Nov
*295	300	299	299	299	299	*300	300	*300	299	25	Boston & Providence 100	285	Oct 4	3 0	Nov 3	295	Sep	301	Jan
*15	16	*15	16	*15	16	*15	16	*15	16	50	Boston Suburban El Cos. 100	14	J'ne 16	16 1/8	Nov 18	11 3/4	Jan	22	Feb
*70	72	*70	72	*70	72	*70	72	*70	72	5	Do pref. 100	70	J'ly 21	76	Apr 7	60 1/2	Jan	77 1/2	Nov
*39	40	*39	39	*39	39 1/2	*39	39	*39	39 1/2	54	Boston & Worc Elec Cos. 100	8	Mch 20	10 1/2	Sep 30	10	May	14 1/2	Mch
*157 1/2	160	*157 1/2	160	*157 1/2	160	*157 1/2	160	*157 1/2	160	145	Chic Junc Ry & USY 100	109	Oct 3	115	Jan 5	115	Nov	123	J'ly
*113	115	*113	115	*113	115	*114	114	*114	114	6	Do pref. 100	109	Oct 3	115	Jan 5	115	Nov	123	J'ly
*129	130 1/2	*129	130 1/2	*129 1/2	129 1/2	130	130	130	130	97	Connecticut River 100	260	Oct 13	27 1/2	Mch 16	267	Jan	275	Mch
*115	118	*117 1/2	117 3/4	*117 1/2	117 3/4	*117	117 1/2	*116	118	170	Gar Ry & Electric 100	124 1/4	Sep 21	133 1/2	Jan 3	128 1/2	Nov	136	Feb
*87	88	*87 1/4	88	*87	88	*87	88	*87	88	35	Do pref. 100	104	Jan 2	123	Oct 27	75	Jan	103	Dec
210	210	*210 1/2	210	*210 1/2	210	*210 1/2	210	*210 1/2	210	13	Maine Central 100	85	Apr 7	90	Oct 14	79	Jan	88 1/2	Sep
18	18 1/2	*18	18 1/2	*18	18	17 1/2	17 1/2	17	17	280	Mass Electric Cos. 100	202	Feb 10	210	Oct 1	195	Oct	195 1/4	Jan
84	85	*83	83 1/4	*83	83 1/4	*83	83 1/2	*83	83 1/2	281	Do pref. 100	14 1/4	J'ly 16	22 1/2	Nov 16	11 1/4	Jan	19	Oct
151 1/2	151 1/2	151	151 1/2	151 1/2	151 1/2	150 1/4	151 1/2	152	152 1/4	907	N Y N H & Hartford 100	75	J'ly 14	83 1/4	Nov 17	58 1/2	Jan	84	Nov
*139	141	*139	141	*139	141	*139	141	*139	141	12	Northern N H 100	149	Apr 8	162 1/2	Mch 14	71 1/2	Nov	174 1/8	J'ne
*185	186	185	185	185	185	185 1/4	185 1/2	186	186	72	Norwich & Wor pref. 100	139	Dec 8	144 1/4	Aug 25	146	Feb	149	Aug
*35	37	*35	38	*35	37	*35	37	*35	37	210	Old Colony 100	212	Mch 12	200	Apr 2	200	Apr	215	Sep
*108	108	*108	108	*108	108	*107 1/2	107 1/2	*107 1/2	107 1/2	181 1/4	Rutland pref. 100	181 1/4	Sep 14	160	Jan 7	190	Dec	200 1/8	Jan
102	102	102	102	102	102	*102	102	*102	102	19	Seattle Electric 100	25	May	41 1/2	Nov 1	26	Apr	40	J'ne
167 1/8	169 1/8	169 1/8	169 1/8	167	170	168 1/4	167 7/8	166 3/8	163	1,606	Union Pacific 100	103	Aug 18	110	Jan 1	90 1/4	Mch	117 1/2	Aug
*91 1/4	92	*91 1/2	92 1/2	*91 1/2	92 1/2	*91 1/2	92	*91 1/2	92	3	Do pref. 100	98 1/4	Aug 2	106	Mch 1	97 1/2	Apr	107	Aug
*157	160	*157	160	157	157	*157	160	*157	160	378	Vermont & Mass. 100	153 1/4	J'ly 26	204 1/2	Jan 3	172 7/8	Feb	218 3/4	Aug
89 1/2	89 1/2	89	89 1/2	89 1/2	89 1/2	89	89	89	89 1/2	25	West End St. 100	89 1/4	J'ly 26	103 3/8	Jan 3	93 1/2	Mch	117 1/4	Aug
*102 5/8	105	*102 5/8	105	*102 5/8	105	*102 5/8	105	*102 5/8	105	25	Do pref. 100	85	Oct 15	168	Jan 17	165	Jan	175	Apr
42 1/2	42 3/4	43	43	43	43	43	43	43	46	1,799	Amer Agricul Chem 100	99	J'ly 27	49 1/2	Oct 20	33 1/4	Jan	50 1/4	Aug
*43 1/4	47 1/8	*43 1/4	47 1/8	*43 1/4	47 1/8	*42 1/2	47 1/8	*42 1/2	47 1/8	540	Do pref. 100	98 1/4	Mch 1	105	Sep 16	94	Jan	105	J'ly
14	15	14	14	14	14	13	13 3/4	13 3/4	14 1/2	505	Amer Pneu Service 50	4	Dec 7	8 1/2	Feb 11	5 1/2	Jan	9 1/2	Feb
113 1/2	114 1/4	113 1/2	114	114 1/2	115	113 1/2	114	113 1/2	114 1/2	516	Do pref. 50	13 1/4	Dec 8	24	Feb 11	13	Jan	22 1/2	Nov
113 1/4	113 1/2	113	113 1/4	113 1/4	113 3/4	113	113	113	113 1/2	362	Amer Sugar Refin 100	111	Oct 3	127 3/8	Mch 2	114	Nov	136	Apr
139 1/8	140	139 5/8	140 1/4	139	139 5/8	139	139 5/8	139 1/4	140	441	Do pref. 100	111 1/4	Oct 3	124	Mch 4	117	Nov	131	Apr
*32 1/2	33 1/2	*33	34	*32	33	*29	30	*30 1/2	30 1/2	5,224	Amer Telap & Teleg 100	127 1/4	J'ly 26	143 7/8	Nov 4	125 1/4	Feb	145 1/8	Sep
92 1/8	93	91	92 1/4	91	92	90 1/2	91	91	91 1/4	1,004	American Woolen 100	26	J'ly 7	39 1/2	Mch 19	27 1/2	Feb	40 1/8	Aug
*10	10	*10	10	*10	10	*10	10	*10	10	200	Atl Gulf & W ISS L 100	10 1/2	Dec 7	104 1/4	Mch 23	93 1/2	Jan	108	J'ne
*20	20	*20	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	*20 1/2	20 1/2	689	Do pref. 100	7	Mch 15	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep
*6	7	*6	7	*6	7	*6	7	*6	7	16	Boston Land 100	16	May 10	28	Jan 10	15 1/4	Apr	16 1/2	Aug
*148 1/2	153	*148 1/2	153	*148 1/2	153	*148 1/2	152 1/2	*148 1/2	152 1/2	975	Cumb Teleg & Teleg 100	4 1/2	J'ly 16	8 1/2	Jan 11	3 1/4	Apr	8 1/4	Oct
280	280	*280	280	280	281	280	281	281	281	184	East Boston Land 100	7 1/8	Apr 14	11 1/8	Jan 3	7	Jan	14 1/2	Nov
151 1/2	151 1/2	152	152	151	152	149 1/2	151	150 3/4	151 1/2	289	Edison E'ec Illum 100	223 1/2	Jan 20	292 1/2	Nov 16	245	Jan	260	Apr
89	89	89	89	88 3/4	89 1/4	88 1/4	88 1/2	88	88 1/2	1,980	General Electric 100	135	J'ly 16	160 1/2	Jan 6	150 3/8	Feb	173	Aug
*93 1/4	93 1/2	*93	93 1/2	*93	93 1/2	*93 1/2	93 1/2	*93 1/2	93 1/2	537	Massachusetts Gas Cos 100	76 1/4	Feb 8	91 3/8	Nov 16	59	Jan	83 1/4	Dec
224	224	224	224	*223	226	*223	225	223	223	43	Do pref. 100	89	May 16	97	Mch 18	89	Jan	97	Apr
5	5	5	5	5	5 1/8	5	5	5	5	150	Mergenthaler Lino 100	214 1/4	Jan 4	216	Nov 14	202 1/2	Mch	220 1/4	Dec
110	110	110	110	*110	112	110	110	110	110	67	Mexican Telephone 100	23	Jan 3	63 1/2	May 10	2	Jan	3 1/4	Oct
*109	110	*110	110	*109	109	*109	109	*109	109	21	N E Cotton Yarn 100	107	Sep 22	124	Jan 3	68	Apr	125	Oct
138 1/4	138 1/4	138	138 1/2	137 1/2	138 3/8	137	137 1/2	136 1/2	137	207	N E Telephone 100	99 1/2	Aug 3	115	Jan 11	93	Jan	118	Oct
*93 1/2	93 1/2	*93 1/2	93 1/2	*93 1/2	93 1/2	*93 1/2	93 1/2	*93 1/2	93 1/2	194	Pacific Coast Power 100	129 1/2	Aug 17	138 1/2	Mch 11	126 1/4	Jan	139	Sep
162	162	162	162	160	160 1/4	160	161	160 1/2	162	119	Pullman Co 100	83 1/4	Nov 20	100	Jan 5	75	Feb	108	Oct
*12	12 1/2	*12	12 1/2	*12	12 1/2	*12	12	*12	12	480	Reece Button-Hole 100	153	J'ne 30	200	Feb 11	168	Jan	199	Aug
100 3/4	101 1/4	101 1/2	101 1/2	101 1/4	102	101 3/4	102	101 3/4	102 1/4	1,638	Swift & Co 100	11 1/4	Jan 15	14	Oct 3	9 1/4	Jan	12	Sep
31	31	*30	31 1/2	*30	31 1/2	*30	31 1/2	*30	31 1/2	99	Torrington 100	100	Jan 24	109 3/4	Jan 10	100	Jan	114 1/2	Aug
*27	28	*27	28	*27 1/2	27 1/2	*27 1/2	28	*27 1/2	28	638	Do pref. 100	28	Mch 30	34 1/2	Dec 8	20 1/2	May	34	Dec
192 1/4	193	193	193 1/8	193	196	193	196	196	197	1,198	United Fruit 100	27	Jan 13	31	May	24 1/4	Jan	35	Nov
54 1/4	55	55	55 1/4	55	55 1/4	54	54	53 3/4	54	77	Un Shoe Mach Corp 25	40 1/4	J'ly 1	71 1/4	Apr 18	25 1/4	Mch	71	Oct
*29	29 1/2	*29	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	*29 1/2	29 1/2	35,127	U S Steel Corp 100	25 1/2	J'ly 9	31	Jan 4	28 1/2	Jan	31 1/4	Sep
72 5/8	73 3/8	72 7/8	74	71	74 1/8	70 1/2	71 7/8	70 1/8	72 3/8	137	Do pref. 100	11 1/2	J'ly 26	90 3/4	Jan 3	41 3/4	Feb	97 1/2	Oct
*115 1/8	115 3/8	*115 1/4	115 3/4	*115 1/4	115 3/4	*115 1/4	115 3/4	*115 1/4	115 3/4	40	West Teleg & Teleg 100	14	Feb 12	125 5/8	Jan 30	107	Feb	131	Oct
96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97	9	Do pref. 100	81	Aug 15	94	Jan 3	76	Mch	96	Dec
61 1/4	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	252	Adventure Con 25	4	J'ly 13	10	Feb 1	4 7/8	Oct	10 1/2	May
85 1/2	86 1/4	85 3/4	86 1/4	85 3/4	86 1/4	85 3/4	86 1/4	85 3/4	86 1/4	555	Algoma Mining 25								

Table with columns for BOSTON STOCK EXCH'GE WEEK ENDING DEC 9, BOSTON BOND RECORD, and BOSTON STOCK EXCH'GE WEEK ENDING DEC 9. Includes bond details like Am Agricul Chem 1st 5s, Am Zinc L & S deb 6s, etc.

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

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

Table with columns for Share Prices—Not Per Centum Prices (Saturday Dec 3 to Friday Dec 9) and ACTIVE STOCKS (For Bonds and Inactive Stocks see below). Lists various stocks like Baltimore Con. Gas, Philadelphia American Cement, etc.

Table with columns for PHILADELPHIA and BALTIMORE. Lists various stocks and bonds with Bid and Ask prices. Includes sections for Inactive Stocks and Bonds.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road Name, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N Y N H & Hartf., etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

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

Notes explaining abbreviations and specific data points for the aggregate table, such as 'a Mexican currency', 'd Cover: lines directly operated', etc.

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	131,812	135,651	---	4,839
Atlanta Birmingham & Atlantic	77,083	71,911	5,172	---
Buffalo Rochester & Pittsburgh	240,764	240,454	310	---
Canadian Northern	465,200	449,500	15,700	---
Canadian Pacific	2,768,000	2,682,000	86,000	---
Central of Georgia	355,000	312,100	42,900	---
Chicago & Alton	303,274	293,514	9,760	---
Chicago Great Western	147,976	146,655	1,321	10,388
Chicago Indianapolis & Louisv	262,006	263,644	---	1,638
Cinc New Ori & Texar Pacific	478,600	479,699	---	1,099
Colorado & Southern	625,500	583,000	42,500	---
Denver & Rio Grande	22,583	25,236	---	2,653
Detroit & Mackinac	48,910	42,651	6,259	---
Detroit Toledo & Ironton	57,969	54,781	3,188	---
Ann Arbor	67,943	68,283	---	340
Duluth South Shore & Atlantic	---	---	---	---
Grand Trunk of Canada	---	---	---	---
Grand Trunk Western	1,132,674	1,127,837	4,837	---
Detroit Grand Haven & Mil.	---	---	---	---
Canada Atlantic	---	---	---	---
International & Great Northern	307,000	281,000	26,000	---
Interoceanic of Mexico	258,094	241,022	17,072	---
Iowa Central	62,614	68,224	---	5,610
Kansas City Mexico & Orient	50,800	39,800	11,000	---
Louisville & Nashville	1,403,470	1,356,507	46,963	---
Mineral Range	16,408	24,062	---	7,654
Minneapolis & St Louis	97,790	97,620	170	---
Minneapolis St Paul & S S M	517,034	584,549	---	67,515
Chicago Division	---	---	---	---
Missouri Pacific	1,384,000	1,378,000	6,000	---
Mobile & Ohio	345,070	306,346	38,724	---
National Railways of Mexico	1,644,155	1,653,159	---	9,004
Nevada-California-Oregon	7,860	8,947	---	1,087
Rio Grande Southern	15,435	16,172	---	737
St Louis Southwestern	353,078	313,651	39,427	---
Seaboard Air Line	516,556	485,004	31,552	---
Southern Railway	1,597,221	1,494,571	102,650	---
Texas & Pacific	582,716	540,634	42,082	---
Toledo Peoria & Western	37,304	32,633	4,671	---
Toledo St Louis & Western	74,298	79,234	---	4,936
Wabash	755,646	761,477	---	5,831
Total (40 roads)	17,439,211	16,978,284	584,258	123,331
Net increase (2.71%)	---	---	460,927	---

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...Oct	10,361	6,677	5,224	3,363
July 1 to Oct 31	34,231	24,091	16,732	12,278
Bridgeton & Saco River...Oct	4,456	3,828	235	def.91
July 1 to Oct 31	20,479	19,181	7,115	6,843
Central New England...b	---	---	---	---
July 1 to Sept 30	772,242	705,194	282,525	299,129
Jan 1 to Oct 31	2,259,450	1,975,726	911,365	761,835
Central of New Jersey...b...Oct	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...b...Oct	2,903,392	2,706,951	961,359	1,123,389
July 1 to Oct 31	11,502,747	10,491,828	4,152,733	4,345,056
Chic Burl & Quincy...b...Oct	8,909,593	8,363,547	3,840,960	2,604,702
July 1 to Oct 31	32,759,270	30,896,895	11,661,099	9,629,214
Chic & North Western...b...Oct	7,378,280	7,499,670	2,233,631	2,610,597
July 1 to Oct 31	27,750,328	27,238,044	8,770,797	9,519,530
Delaware & Hudson...b...Oct	1,948,931	1,836,202	909,618	917,699
Jan 1 to Oct 31	16,848,067	16,001,404	6,737,571	6,371,892
Denver & Rio Grande...a...Oct	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...b...Oct	280,052	308,234	90,266	107,733
July 1 to Oct 31	1,227,669	1,212,410	445,924	420,616
Grand Trunk of Canada	---	---	---	---
Grand Trunk Ry...Oct	3,251,308	3,129,646	920,255	948,481
July 1 to Oct 31	12,075,246	11,847,494	3,434,289	3,457,162
Grand Trunk Western...Oct	542,615	525,582	78,107	104,629
July 1 to Oct 31	1,964,606	2,093,568	362,797	587,385
Det Gr Hav & Milw...Oct	201,960	184,441	51,585	44,285
July 1 to Oct 31	664,764	687,637	101,222	168,136
Canada Atlantic...Oct	203,906	202,446	45,988	53,531
July 1 to Oct 31	668,657	731,434	57,668	93,923
Great Northern...b...Oct	6,579,390	7,253,966	3,397,724	3,885,230
July 1 to Oct 31	24,342,342	24,943,156	11,058,190	12,086,614
Hocking Valley...b...Oct	759,569	782,298	315,988	341,454
July 1 to Oct 31	2,945,970	2,774,562	1,261,821	1,174,928
Little Falls & Dolgeville...b	---	---	---	---
July 1 to Sept 30	24,208	21,122	11,545	7,198
Louisv Hend & St L...a...Oct	108,944	104,591	25,124	19,207
July 1 to Oct 31	426,611	396,844	107,568	97,665
Mineral Range...b...Oct	64,374	73,725	7,460	7,883
July 1 to Oct 31	252,159	298,657	def.520	50,174
Minn St P & S S M...a...Oct	1,269,067	1,915,981	488,553	1,080,279
July 1 to Oct 31	4,951,868	5,934,041	1,900,643	2,835,276
Chicago Division...a...Oct	819,508	802,660	192,194	277,308
July 1 to Oct 31	3,227,484	2,983,469	899,378	1,030,815
Mississippi Central...b...Oct	77,541	82,042	30,774	33,054
July 1 to Oct 31	307,977	278,033	128,861	118,193
Missouri Pacific...b...Oct	4,889,269	4,915,314	1,348,510	1,828,047
July 1 to Oct 31	18,494,363	18,162,275	4,619,416	5,947,780
Nashy Chatt & St L...b...Oct	1,019,241	1,009,213	264,218	297,108
July 1 to Oct 31	3,873,282	3,790,626	941,003	997,829
Nevada-Cal-Oregon...b...Oct	38,018	49,350	16,932	29,074
July 1 to Oct 31	151,712	196,055	72,205	116,902
New Ori Great North...a...Oct	139,005	117,864	47,311	39,482
July 1 to Oct 31	575,503	430,656	224,603	141,111
N Y Ontario & West...a...Oct	743,446	702,628	177,071	205,215
July 1 to Oct 31	3,482,661	3,134,981	1,209,718	991,375
Northern Pacific...b...Oct	6,368,879	7,793,072	2,628,271	3,672,549
July 1 to Oct 31	25,491,957	28,991,368	10,703,233	13,396,176
Pacific Coast Co...Oct	804,850	758,929	170,279	157,536
July 1 to Oct 31	3,142,392	3,030,650	732,267	765,159
Pennsylvania Company...b...Oct	4,933,070	4,944,045	1,768,244	2,106,747
July 1 to Oct 31	20,202,767	19,011,172	7,478,369	8,149,117
Pitts Shawmut & Nor...b	---	---	---	---
July 1 to Sept 30	360,183	274,638	56,460	58,087
Rio Grande Southern...b...Oct	57,974	33,548	24,876	6,800
July 1 to Oct 31	225,096	152,609	85,440	37,199
St Joseph & Grand Isl...b...Oct	185,079	172,227	46,279	60,115
July 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...a...Oct	1,174,874	1,148,285	393,497	402,373
July 1 to Oct 31	4,079,020	3,774,160	1,084,124	1,190,628
Seaboard Air Line...a...Oct	1,835,894	1,741,268	606,669	589,095
July 1 to Oct 31	6,494,847	6,026,559	1,754,648	1,757,673
Southern Railway	---	---	---	---
Georgia Sou & Fla...b...Oct	207,891	208,762	57,193	57,842
July 1 to Oct 31	789,254	736,996	194,273	195,283
Texas & Pacific...b...Oct	1,845,111	1,575,952	619,258	693,051
Jan 1 to Oct 31	12,893,747	11,705,799	2,785,066	2,750,756
Tidewater & Western...b...Oct	6,643	6,276	378	855
July 1 to Oct 31	28,265	26,065	3,920	4,255
Tombigbee Valley...Oct	6,440	6,271	2,241	2,011
July 1 to Oct 31	27,479	25,122	10,055	8,247
Ulster & Delaware...b	---	---	---	---
July 1 to Sept 30	415,187	386,369	164,913	164,377
Jan 1 to Sept 30	903,877	846,818	284,542	284,946
Vanlalia...b...Oct	962,560	919,442	288,728	301,320
July 1 to Oct 31	3,758,283	3,310,456	929,219	981,137

INDUSTRIAL COMPANIES.

Abington & Rockland Elect	---	---	---	---
Light & Power Co...b...Oct	9,330	7,766	3,939	3,367
Jan 1 to Oct 31	78,549	58,920	26,592	21,638
Blackstone Vall G&El...b...Oct	92,366	93,867	44,878	45,948
Jan 1 to Oct 31	839,554	785,471	428,024	375,303
Edison Elect (Brockton)...b...Oct	27,565	25,973	13,342	13,808
Jan 1 to Oct 31	245,052	214,995	110,358	93,455
Fall River Gas Works...b...Oct	43,347	42,064	18,976	22,197
Jan 1 to Oct 31	360,074	334,918	155,969	145,953
Houghton Co Elect Lt...b...Oct	24,572	22,850	13,157	11,641
Jan 1 to Oct 31	217,640	205,047	106,309	98,168
Lowell Elect Lt Corp...b...Oct	38,256	33,843	16,723	16,466
Jan 1 to Oct 31	343,640	289,400	146,377	122,620
Minn Gen Elect Co...b...Oct	113,157	94,364	73,747	56,844
Jan 1 to Oct 31	1,023,329	885,836	628,440	502,606
Sierra Pacific El Co...b...Oct	49,206	45,283	35,362	26,353

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Bridgeton & Saco River...Oct	640	593	def.405	684
July 1 to Oct 31	2,435	2,459	4,689	4,384
Central New England	---	---	---	---
July 1 to Sept 30	147,936	120,244	150,297	196,838
Jan 1 to Sept 30	831,761	747,657	123,454	164,189
Central of New Jersey...Oct	533,813	342,762	475,413	819,556
July 1 to Oct 31	2,114,762	1,989,059	1,866,780	2,143,761
Chesapeake & Ohio...Oct	622,428	532,752	338,931	590,637
July 1 to Oct 31	2,624,174	2,089,559	1,528,559	2,255,497
Denver & Rio Grande...Oct	526,887	447,214	193,657	327,182
July 1 to Oct 31	2,000,209	1,710,869	1,052,742	1,308,181
Duluth So Sh & Atl...Oct	97,839	90,935	1,791	21,528
July 1 to Oct 31	388,014	368,010	87,920	70,849
Little Falls & Dolgeville	---	---	---	---
July 1 to Sept 30	5,606	2,478	6,099	4,975
Louisv Hend & St L...Oct	16,075	17,256	9,633	23,256
July 1 to Oct 31	68,397	64,401	241,353	236,003
Mineral Range...Oct	13,614	13,399	def4,915	def5,482
July 1 to Oct 31	53,084	52,983	def48,647	def2,713
Nevada-Cal-Oregon...Oct	4,380	3,594	13,308	26,555
July 1 to Oct 31	17,019	14,360	28,309	106,240
New Ori Great Northern...Oct	41,711	45,398	11,692	7,280
July 1 to Oct 31	167,152	184,948	73,664	15,822
N Y Ontario & Western...Oct	111,870	93,302	65,201	111,913
July 1 to Oct 31	467,100	381,152	742,618	610,221
Pitts Shawmut & North	---	---	---	---
July 1 to Sept 30	87,383	70,568	10,061	18,048
Rio Grande Southern...Oct	19,119	18,770	6,211	def10,400
July 1 to Oct 31	77,410	75,574	12,235	def32,401
Ulster & Delaware	---	---	---	---
July 1 to Sept 30	68,447	60,937	101,798	109,311
Jan 1 to Sept 30	184,519	171,722	109,021	110,552

INDUSTRIAL COMPANIES.

Abington & Rockland Elect	---	---	---	---
Light & Power Co...Oct	592	803	3,367	2,562
Jan 1 to Oct 31	7,511	4,632	19,081	17,006
Blackstone Vall Gas & El...Oct	30,238	29,421	14,640	16,527
Jan 1 to Oct 31	281,034	278,983	146,9	

Table with columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists various railroads and their earnings data.

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Nov. 26 1910. The next will appear in the issue of Dec. 24 1910.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their earnings data.

Table with columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists various railroads and their earnings data.

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

Interest Charges and Surplus.

Table with columns: Roads, Int., Rentals, &c. (Current Year, Previous Year), Bal. of Net Earnings (Current Year, Previous Year). Lists various railroads and their interest and surplus data.

x After allowing for other income received.

ANNUAL REPORTS.

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

Massachusetts Electric Companies, Boston. (Report for Fiscal Year ending Sept. 30 1910.)

Pres. Gordon Abbott, Boston, Dec. 1, wrote in substance:

General Results of Operating Cos.—The year shows an increase in gross of \$508,593, or 6.32%, with an increase in net of \$281,887. Of this, \$52,975 was absorbed in dividends on the increased issue of pref. shares of the operating companies, leaving an increase in net divisible income applicable to the common shares of those companies of \$228,913. This showing enabled the Old Colony St. Ry. Co. to raise its rate of dividend from 5% to 6%, the rate on the Boston & Northern St. Ry. Co. remaining the same, 5%.

New Stock.—During the year the B. & N. St. Ry. Co. sold 5,883 shares of pref. stock and the Old Colony St. Ry. Co. 4,041 shares, a total of 9,924 shares, which netted the companies \$1,141,260.

Bonds.—No bonds were sold by either of the companies during the year, but they have at the present time authority to issue \$1,609,000 bonds, and these will be sold as the market offers a favorable opportunity. Many of these bonds have come into the treasury of the operating companies in exchange for bonds of the old underlying companies which matured and were paid during the year from cash in the treasury, refunding bonds being issued in their place. To these payments is due the floating debt of \$500,000 which appears in the consolidated balance sheet as due to others than your company. It is expected that early in 1911 the operating companies will obtain the right to issue further bonds on account of capital expenditures during the past year.

Expenditures upon the Properties, Aggregating \$1,610,691, During Past Year.

Track construction \$186,726 Power stations \$146,288 Track reconstruction 538,084 Land and buildings 154,770 Cars and electric equip 382,240 Sundry equipment 9,294 Overhead lines and feeders 136,207 Hyde Park power station 57,083

During the year 8.1 miles of new track have been constructed and 29 1/2 miles of track reconstructed. Work on 4.3 miles of new track construction and 14.6 miles of track reconstruction in progress will be finished before Jan. 1 1911; 107 miles of feeder and transmission cable were strung; 5.8 miles of underground conduit were completed, 1.4 miles being in course of construction. Forty-four 28-foot box cars, thirty-two 12-bench open cars, eight 14-bench open cars, three 30-foot express cars and six service cars were purchased, and work is in progress on three 30-foot express cars and four vacuum cleaners. The installation of the 800-kilowatt alternating generator at Lowell has been completed, the installation of the 1,200-kilowatt generator at Lawrence practically so and a 750-kilowatt rotary converter installed at Fall River. New car houses built and building and additions and alterations will increase the capacity of car houses by 270 cars. A paint shop has been erected at Fall River.

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. For purposes of comparison the subjoined tables give the operating results for the 12 months ending Sept. 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. Under this Act authority was given after the expiration of the last fiscal year for the issue of an aggregate of \$517,000 bonds of the Bos. & Nor. and Old Col. St. Ry. companies, it being stipulated that annual sinking fund payments be made to extinguish the same before maturity. For this reason no portion of the discount on bonds appearing in the subjoined balance sheet has been charged off, nor will any such charges be made in future, the sinking fund payments taking their place.

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%. The result will be a considerable increase in cost of operation.

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. To accomplish this it is obvious that an income is required which will suffice not only to pay the 4% dividend on the existing pref. shares, but also to pay dividends on any securities issued for the purpose of funding the accrued dividends, which now amount to \$3,648,938. Your trustees are of opinion that it would not be wise to attempt to carry out any funding plan until sufficient time has elapsed to establish still further the earning power of the operating companies.

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

	1909-10.	1908-09.	1907-08.	1906-07.
Earnings	\$8,560,949	\$8,052,356	\$7,809,010	\$7,758,511
Expenses	5,360,295	5,148,397	5,001,517	5,000,652
Net earnings	\$3,200,654	\$2,903,959	\$2,807,493	\$2,757,859
Interest, rental, taxes	1,792,937	1,778,129	1,784,438	1,702,623
Divisible income	\$1,407,717	\$1,125,830	\$1,023,055	\$1,055,236
Dividends	1,130,551	1,000,464	880,773	880,773

Balance \$277,156 1909-10. \$125,366 1908-09. \$142,282 1907-08. \$174,463 1906-07.
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, aggregating \$272,194, viz.: Reconstruction, \$178,001; premium on bonds redeemed, \$1,048; adjustment of accounts, \$3,153; replacement, \$82,991; depreciation, \$7,000; leaving a surplus as of Sept. 30 1910 of \$221,360.

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

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Property	43,200,705	41,869,288	Common stock	19,042,900	19,042,900		
Cash	628,757	1,096,670	Preferred stock	2,088,600	1,096,200		
Accts. receivable	128,083	121,627	Funded debt	18,434,000	19,453,000		
Coupon deposits	80,597	84,640	Notes with Mass. Electric Cos.	3,270,000	2,575,000		
Sinking & redemption funds	54,548	70,730	Notes payable	500,000			
Accts. in suspense	131,845	45,225	Vouchers, accts, salaries, &c.	344,768	287,912		
Prepaid taxes, insur. and rentals	110,027	171,708	Coup's outstand'g. Int., rentals & taxes	674,182	654,166		
Lease accounts	73,444	41,708	Divs. decl'd unpaid	562,662	937,770		
Materials and supplies	769,316	775,374	Accident, &c., funds	231,411	271,425		
Discount on bonds	532,845	533,093	Depr. fd. H.P. El. L. Replace't suspense	1,206	3,862		
			Prem. on pref. stk.	258,480	109,620		
			Surplus	221,360	216,398		
Total	45,710,167	44,810,063	Total	45,710,167	44,810,063		

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

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

	1909-10.	1908-09.	1907-08.	1906-07.
Income—				
Divs. on stocks owned	\$1,040,029	\$967,630	\$880,841	\$880,837
Int. on notes, &c.	172,830	127,169	107,962	82,004
Total income	\$1,212,859	\$1,094,799	\$988,803	\$962,841
Expenses—				
Salaries—General officers	\$13,917	\$13,250	\$11,000	\$11,000
Legal and miscellaneous	10,726	6,145	8,396	5,630
Interest	181,537	157,500	157,500	157,500
Divs. on pref. stocks (3 3/4%)	770,903	513,935		
Total	\$977,083	\$690,830	\$176,896	\$174,130
Balance, surplus	\$235,776	\$403,969	\$811,907	\$788,711

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

1910.		1909.		1910.		1909.	
Assets—				Liabilities—			
Sundry stocks, &c., in treasury	31,487,545	33,360,935	Preferred shares	20,557,400	20,557,400		
Stock dep. to sec. coupon notes	6,250,000	4,375,000	Common shares	14,293,100	14,293,100		
Cash	38,504	40,509	Coupon notes	3,700,000	3,500,000		
Notes rec. oper. cos.	3,270,000	2,575,000	Vouchers payable	612	500		
Cash for coup., &c.	7,079	2,890	Accrued interest on coupon notes	41,625	39,375		
Divs. receivable	562,614	937,690	Div. & coup. uncl'm.	7,079	2,891		
			Profit & loss, surp.	3,015,926	2,898,758		
Total	41,615,742	41,292,024	Total	41,615,742	41,292,024		

* 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. 1328, 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. It should be understood, however, that it is only a resume of the statistical data that we would endeavor to cover, and not all the main points on which the Government bases its argument.

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. (See "Chronicle" of Dec. 3, p. 1514.)

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 90% of the refined sugar output of the country, a pool that involved the issuance of \$50,000,000 trust certificates, and that in 1890 was adjudged illegal; and (2) the merger in 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 98% 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. 5, p. 905)—Control of 90% of Output.

(a) Plants acquired in 1887 under trust deed.	Daily Melting, Lbs.	Dis-mantled.
1. Havemeyer Sugar Ref. Co., (a) Brooklyn	2,000,000	1889
(b) Jersey City	2,000,000	Consol.
2. F. O. Matthiessen & Weichers Sugar Refining Co.,	2,000,000	In 1887
3. De Castro & Donner Sugar Refining Co., Bklyn.	1,200,000	1889
4. Moller, Sierck & Co., Brooklyn, N. Y.	200,000	1887
5. Oxnard Brothers, Brooklyn, N. Y.	200,000	1887
6. North River Sugar Refining Co., New York	200,000	1887
7. Brooklyn Sugar Refining Co., Brooklyn, N. Y.	1,200,000	Consol.
8. Havemeyers & Elder, Brooklyn, N. Y.	3,000,000	In 1887
9. Dick & Meyer, Brooklyn, N. Y.	200,000	1887
10. Standard Sugar Refinery, Boston	2,000,000	Consol.
11. Continental Sugar Refinery, Boston	400,000	In 1887
12. Bay State Sugar Refinery Co., Boston	200,000	1887
13. Boston Sugar Refining Co., Boston	1,000,000	1887
14. Forest City Sugar Refining Co., Portland, Me.	250,000	1887
15. St. Louis Sugar Refining Co., St. Louis, Mo.	1,800,000	1887
16. Planters' Sugar Refining Co., New Orleans	250,000	Consol.
17. Louisiana Sugar Refining Co., New Orleans	2,000,000	In 1887

(b) Purchased by Havemeyers & Elder in 1888 and in 1891 leased to Western Sugar Ref. Co. (1/2 owned by Amer. Sugar Refining Co. of N. J.)

Am. Sugar Ref. Co. of Cal.; closed 1891; 1906 burned. 1,000,000 1906
 The "Sugar Refineries Co." It will be observed, concentrated its operations at Havemeyers & Elder refinery in Brooklyn, Matthiessen & Weichers refinery in J. C., Standard Sugar Refinery in Boston and Louisiana Sugar Refinery at New Orleans, while the Am. Sugar Refining Co. of Cal. was held by a friendly interest. The concerns which still remained independent, with their daily melting capacity, were: Nash, Spaulding & Co., Boston, 200,000 lbs.; Delaware Sugar House, Phila., 200,000 lbs.; E. C. Knight & Co., Phila., 500,000 lbs.; Harrison, Frazier & Co., Phila., 2,200,000 lbs.; California Sugar Refinery, San Fran., 1,000,000 lbs.; total 4,100,000 out of the grand total of 23,400,000 lbs.

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

(a) Acquisitions of 98% of Producing Capacity in 1891-92.	Stock Issued.	Daily Melting Cap. Lbs.	Sold to Consider'n Co. (1/2 pref.).
The Sugar Refineries' Co.—			
Standard Sugar Refinery, Boston	\$50,000,000	2,000,000	
Havemeyers & Elder Refinery, Bklyn	(trust)	5,000,000	1891 \$50,000,000
Matth. & Weichers Ref., Jersey City	ctfs.)	2,000,000	
Louisiana Sugar Ref., New Orleans		2,500,000	
Havemeyers & Elder Refinery, San Francisco (closed 1891)		1,000,000	(Leased to West'n Sug. Ref. Co. (1/2 owned by Am. Co.))
California Sugar Ref., San Francisco	300,000	1,000,000	
Del. Sugar House, Phila. (closed 1896)	(?)	200,000	1892 472,500
E. C. Knight & Co., Phila. (closed 1896)	(?)	500,000	1892 2,050,000
Franklin Sug. Ref. Co., Phila. (closed 1897)	5,000,000	2,000,000	1892 10,000,000
Spreckels Sug. Ref. Co., Phila. (built 1891)	5,000,000	2,000,000	1892 10,000,000
Total		18,200,000	

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

	Capital Stock.	Daily Melting Cap. (lbs.)	Date Purchased.
Baltimore (Md.) Sugar Refining Co.	\$1,300,000	600,000	1891-92
U. S. Sugar Refining Co., Camden, N. J.	2,009,000	Not stated	Sept. 4 1897

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 Revere 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 Adolph B. Spreckels. Thereupon the factories of California Sugar Refinery and Havemeyers & Elder, at San Francisco, were leased to Western Sugar Refining Co. for a term of ten years. Shortly thereafter Havemeyers & Elder sold their factory and their one-half of the capital stock of Western Sugar Refining Co. to the American Sugar Refining Co., which company has ever since held and voted one-half of the capital stock of Western Sugar Refining Co., and owned the factory until it was destroyed by fire in 1906; said factory until then was continuously leased to Western Sugar Refining Co. and by it kept closed. The other half of the capital stock of Western Sugar Refining Co. has at all times been owned and held by Claus, John D. and Adolph B. Spreckels, or the latter two; and the lease of the Cal. Sugar Refinery to West. Sug. Ref. Co. has from time to time been renewed, to and including the year 1917, and the factory is now being operated by the latter company under such lease.

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 Refining 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.

Factory—	Date Incorp.	Daily Melting Cap. (Lbs.)	Capital Out.	Nat. Ref. Pref. in Ex.
N. Y. Sugar Refining Co.	1897	2,000,000	Stock \$600,000	3,000,000
			3% bonds \$2,400,000	
Moll. S. Ref. Co. (closed Aug. '91)	1892	1,000,000	Stock \$1,000,000	3,000,000
National Sugar Refining Co.	1891	1,400,000	Stock \$1,000,000	2,225,000

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.] Of the capital stock of the new company, \$8,250,000 preferred was thereupon distributed to the stockholders of the old companies (the bonds of the N. Y. Sugar Ref. Co. being surrendered along with the stock); and the entire \$10,000,000 of common stock was delivered to Henry O. Havemeyer for no consideration.

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-

hauer, J. Henry Dick and Nathaniel Tooker. In August 1901 the Mollenhauer sugar factory was permanently closed.

McCahan Sugar Ref. Co.—The W. J. McCahan Sugar Refining Co. was incorp. 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, 1,250,000 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, Wm. H. 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 50% 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 '06.

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 \$2,600,000 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 out, made the loan, caused the refinery to be kept closed. (See V. 89, p. 1284.)

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. Colonial Sugar Co. was incorporated in Jan. 1902, and has since 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 incorp. 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 ¼ 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. 1902 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. (\$900,000), Peninsular Sugar Refining Co. (\$1,000,000), Alma (Mich.) Sugar Co. (\$650,000) and Sanilac Sugar Refining Co. (\$600,000), respectively; and by August 1903 at least 50% of the issued stock of the Saginaw Sugar Co. (\$650,000) 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 \$660,000 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 incorp. 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, &c., 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 R. Hathaway (Sec.), Hiram A. Douglas, Benjamin Boutell, Thomas Cranage, Worthy L. Churchill, William H. Wallace, George B. Morley, Benton Hanchett, W. T. Knowlton, Watts S. Humphrey, Gilmore G. Scranton, C. F. Bach, Henry B. Joy, Cyrus E. Lothrop, Gilbert W. Lee and Geo. Peck. Of the company's 37,035 shares of pref. and 55,342 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. 91, p. 1331.—Ed.).

The Am. Sugar Refining Co. and Charles B. Warren caused: (1) In Oct. 1905 that Carver County Sugar Co. be incorp. in Minnesota, with auth. capital stock of \$600,000 (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 incorp. 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 \$360,000 of the capital stock of the Continental Sugar Co. of Ohio (org. in 1905); and Henry O. Havemeyer acquired for himself \$360,000 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., incorp. 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 incorp. in Col., and to erect beet-sugar factories at Longmont and Fort Collins, respectively.

In Jan. 1905 the *Great Western Sugar Co.* was incorp. under the laws of N. J., ultimately capitalized at \$30,000,000, 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 \$15,000,000 common in \$100 shares, of which \$13,130,000 pref. and \$10,544,000 common is outstanding. The directors are: Charles 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, Godfrey Schirmer, John H. Porter, R. M. Booraem and A. V. Heely, 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 \$6,000,000, 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 incorp. 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 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., incorp. 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 incorp. 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, 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 \$8,102,180 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. Cutler, W. S. McCormick and George Romney, all of Salt Lake City (compare V. 85, p. 415; V. 86, p. 173; 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 company also took over the factory, &c., 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 of 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 Scowcroft, Adam Patterson, Joseph Clark, Wm. H. Watts, E. P. Ellsö and Geo. W. Stoddard.

The Lewiston Sugar Co. was incorp. 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: ¼ to Am. Sugar Ref. Co. and ¾ 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 about 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		Location of Factories	Aver. Melting 3 Years (Tons.)	Daily Melt. Cap. (Tons.)
	Amount Issued	American Co. Owns			
The Amer. Sugar Ref. Co. (N. J.)	\$90,000,000 (½ pref.)		Boston, Mass. (beg. June '09) Chalmette, La. New Orleans (closed June 1909). Jersey City.	291,496,953	1,750,000 2,500,000 2,500,000 2,000,000
Amer. Sugar Ref. Co. of N. Y.	3,500,000	All	Brooklyn.	1,005,567,016	5,200,000
Spreckels Sugar Ref. Co. (Pa.)	5,000,000	All	Philadelphia.	605,736,784	2,000,000
Franklin Sugar Ref. Co. (Pa.)	5,000,000	All	Philadelphia	not operated	2,000,000
Total Am. Sugar Refining Co.				2,882,430,661	19,000,000
Western Sug. Ref. Co. (Cal.)	1,000,000	One-half	San Francisco.	222,470,690	1,500,000
Nat. Sugar Ref. Co. (see p. 154 of "Ry. & Ind." Sec.)	20,000,000 (½ pref.)	\$5,128,000 (Hav. family)	Yonkers, N. Y. L. I. City, N. Y.	253,341,971 421,575,747	1,500,000 2,000,000
Colonial Sugars Co. (N. J.)	288,100	See d below.	Gramercy, La.	29,075,150	300,000
W. J. McCahan Sugar Refining Co. (Pa., 1892)	2,000,000	See e below.	Philadelphia.	268,178,950	1,250,000
Grand total..				4,017,053,109	26,450,000

c \$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 into refined sugar by a factory within a working day. The Am. Sug. Ref. Co. of N. Y. was incorp. 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.)	Cap. Stock.	Factories.	Av. Mell. lbs. Daily	Cap.
Revere Sugar Refining Co. (V. 84, p. 1185)	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.	95,877,689	300,000
J. R. 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

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

"Eastern Group."

Company and Factories—	Capital Stock.	American Sugar Ref. Co.	Have-meyer Family.	Avg. Daily Slicing, 1907-09.	Daily Cap. Tons.
Michigan Sugar Co. (V. 91, p. 1331), Bay City, Caro, Carrollton, Alma, Sebawaing and Crosswell, Mich.	\$3,703,500 a pref. 5,534,200 a com.	\$2,043,800 2,055,500 483,700		289,761	4,250
Carver Co. Sug. Co., Chaska, Minn.	a600,000			21,297	600
Continental Sugar Co. (V. 80, p. 1177; V. 79, p. 682), Blissfield, Mich., Fremont, Ohio.	a1,200,000	505,440	\$360,000	86,444	1,250
Iowa Sugar Co., Waverly, Ia.	a550,000	416,500	est. 35,000		400
Menominee (Mich.) River Sug. Co.	d825,000	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.	390,000				600
German-American Sugar Co., Salzbürg, &c., Mich.	746,000				1,500
Holland (Mich.) Sugar Co.	400,000				450
Mt. Clemens (Mich.) Co.	507,070				600
Owosso Sug. Co. (Owoss, & Lans'n)	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., Marine 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 a pref. 13,130,000	\$9,224,100	\$8,494,000	853,897	7,300
Billings (Mont.) Sugar Co.	a1,250,000			101,520	1,200
Scottsbluff (Neb.) Sugar Co.	d875,000				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. 138), 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.	d pref. 8,102,180 d com. 3,000,000	3,975,500 1,500,000		2,317,400	410,336 5,150
Amalgamated Sugar Co. (V. 75, p. 186), Logan and Ogden, Utah; La Grande, Ore.	a com. 850,400 a pref. 1,701,000	1,275,700		132,113	1,450
Lewiston (Utah) Sugar Co.	d606,430	225,000	e225,000	70,027	600
Total Utah cos. in which Am. Sugar Ref. Co. is interested				612,476	7,200

"Pacific Group."

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.	c745,000	465,750		45,891	750
Union Sugar Co., Betteravia, Cal.	c1,265,000 (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				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 is 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't's	
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. 1513.

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	
Deduct—Reduction in inventory value of pig iron	\$41,953	shortage in ore piles	\$12,891	cost adjustment	\$17,119
Idle expense	\$8,494	taxes	\$4,199	int. and discount	\$7,625
Operating profit				\$484	
Starting open-hearth furnaces, prospecting, discount on bonds				\$22,837	
Bond int., less charged to construction				\$163,378	
Debt interest				\$16,339	
Loss for six months				\$202,070	

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

Assets (\$20,257,746)	Liabilities (\$20,257,746)
Plant and property	Preferred stock
New construction, re-construction, &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 substd. cos.	Jacey-Buek Iron Co. bds.
Inventories	Chatta'ga I. & C. Co. bds.
Acc'ts receivable	Accounts payable
Notes receivable	Notes payable
Notes r ceivable—Gadsden donations	Accrued taxes
Cash	Accrued interest
Deferred charges	*Advances by reorg. com.
Deficit	Reserves

Note.—There is also a contingent liability on notes receivable—dis-counted, of \$25,963.

* This amount represents the balance of the advances made by the re-organization committee pursuant to the reorganization plan. If per-mitted by law, this account 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 com-pany as treasury stock. It is determined that the company cannot issue its preferred stock in payment of the claim, the committee will re-lease the company from its liability on account thereof.

x 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, \$14,034; bad debts, accident, &c., \$16,883.

y Company's stock includes \$600,000 preferred held by trustee to convert \$1,000,000 debentures and \$50,000 pref. and \$50,000 common under option to the President and employees at \$50 and \$10, respectively.—V. 91, p. 1517, 657.

Aeolian, Weber Piano & Pianola Co.

(Balance Sheet of June 30 1910.)

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Stock of oth. cos	\$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

—V. 80, p. 999.

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 (515 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,-

000 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 4½s 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 4½% 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.—Pref. 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 the city 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 down-town 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 43d 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 accumulate 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 ½ of 1% of the earnings derived from subway operations and ¼ 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, contrasting with \$101,688 the year before. The surplus is equivalent to 4.22% on the \$5,000,000 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 amounts 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 2½% 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 of 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 2½% 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, 337, 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 2½% 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 1½ 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. 1513, 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. Brunner, George B. Atlee 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. 23. 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 \$1,529,000 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. Mase.	Net Rents.	Total Net Earnings.
	Iron.	Coal.	Coke.				
1909	146,790	624,085	281,286	\$1,688,625	\$102,967	\$31,733	\$72,128
1908	117,841	471,289	177,596	1,563,748	76,824	31,285	93,523
1907	120,020	704,179	282,244	2,236,953	92,560	35,749	657,986
1906	119,691	664,648	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 \$213,203. 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 \$196,822, 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	16,000,000	47,300,000
Great Falls	6,800,000	6,200,000	5,900,000	18,900,000
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.	Mch.	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 \$2,308,500 stock call for \$161,595.—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).

1903-06.	1907.	1908.	1909.	1910.	1911.
10 yearly.	10½	13	19	20 & 4 ext.	5 & 3 ext

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
Osceola	1,533,425	2,050,110	17,514,855	23,885,348
Ahmeek	1,012,515	1,112,695	10,740,516	8,362,335
Tamarack	788,850	1,232,715	10,780,461	12,115,986
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 1½% 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 Rose, 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 1919, 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 (c*), 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 60 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 102½ & int. Central Trust Co. of N. Y., trustee. Par, \$1,000 (c*). 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 \$600,000 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	\$13,216,261
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	252,000	406,609
Total	\$36,920,000	\$51,995,469
Liabilities, either directly or through said sub.cos.	14,312,000	14,225,105
Equity in net assets of said sub.companies	\$22,608,000	\$37,770,363

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 Est.	Now Ascertained.
For year 1908-09	\$8,844,600	\$9,257,152
For year ending Sept. 30 1910	10,485,500	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.	Held by Sub. Cos.	Total Issued.
Prof. 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	15,000,000	None	15,000,000

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.

(1) 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, Reliance, Welch of Detroit, Welch Motor, Champion Ignition, Jackson-Church-Wilcox, Michigan Motor Castings and Oak Park Power 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.

(2) Capital stock in the following companies, whose properties, except as marked "x" 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	Reliance Mot. Trk. Co.	\$481,200	\$474,223
Buick Mot. Co. com.	2,000,000	2,000,000	Welch Co. of Detroit	275,000	275,000
Cadillac Motor Co.	1,500,000	1,500,000	Welch Motor Car Co.	250,000	249,800
Olds Motor Works	3,132,390	3,132,390	Gen. Mot. Co. of Mich.	100,000	100,000
Oakland Mot. Car Co.	800,000	800,000	Champion Ignition Co.	100,000	75,000
Elmore Mfg. Co.	600,000	600,000	Jackson-Church-Wilcox Co.	240,000	240,000
zCartercar Co. com.	557,720	557,720	zMich. Auto P'ts Co.	300,000	300,000
Cartercar Co. pref.	50,000	-----	Mich. Mot. Cast'gs Co.	100,000	100,000
Northway Motor & Mfg. Co.	725,000	725,000	Oak Park Pow. Co.	200,000	132,800
Marquette Motor Co.	793,000	793,000	zMcLaughlin Motor Car Co.	1,003,000	500,000
zRandolph M. Car Co.	399,400	299,400	zWeston-Mott Co.	1,500,000	747,000
Rap. Mot. Vehicle Co.	500,000	500,000			

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 will then have about \$3,000,000 in cash on hand. Since Sept. 30 1910 a cash dividend of 3½% 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 C. 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. Tilney 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	\$9,257,151
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, Cartercar, 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. Fish, Richardson, Herrick & 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.	1906 to Sept. 1907.	1908.	1909.	1910.
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. 1250, 948.

Great Western (Beet) Sugar Co.—Control.—See American Sugar Refg. Co. on a preceding page.—V. 91, p. 156.

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 in the franchise, which was originally held by M. F. Mintur. No bonds, it is reported, have been issued under the mortgage.—V. 91, p. 1450, 875.

(W. J.) McCahan 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, \$284,703. 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.	1910.	1909.	Pounds.	1910.	1909.
January	10,633,620	11,389,569	July	10,519,336	9,650,562
February	8,653,166	10,253,448	August	9,887,618	10,727,358
March	9,786,726	10,789,066	September	10,116,773	10,288,819
April	9,480,150	9,837,226	October	9,320,991	10,630,065
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.....108,113,873 114,891,017
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 \$8,000,000, on which the \$1,500,000 New Bonds are a Closed First Lien.

Real estate, plants, equipment, ore lands, &c., believed to have an actual value of \$10,000,000; book value Dec. 31 1909.....\$6,738,279
Net current assets Dec. 31 1909 (cash, accounts receivable, inventories, &c., after deducting current liabilities).....682,039
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 Avg 8 yrs.
\$450,065 \$216,996 \$494,781 \$852,828 \$830,674 \$363,174 \$402,656 \$485,192
During the 8-year period, 1902 to 1909, the company distributed out of surplus earnings \$2,306,250 in dividends and added to its surplus \$1,208,067. Capital stock outstanding, \$5,000,000, in 25 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. R.R., 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 telephonic apparatus in the world and the largest distributor of electrical supplies in the United States. Its undivided surplus (earned) Nov. 30 1909 was \$17,436,786. The proceeds of these \$6,250,000 bonds will be used in part to retire the \$5,000,000 4½% 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	\$46,076,000
Net profits applicable to interest charges	2,404,010	3,192,965

Interest on funded debt, including \$6,250,000 bonds now sold, calls for \$750,000 750,000

Cash dividends were paid averaging 7.29% per annum from 1881 to 1895 and 8% yearly since that date.

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. 5s.

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 4½% collateral trust gold notes have been called for redemption on Jan. 1 1911 at 100½ (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. 886), Richmond Light & Power Co. (V. 91, p. 1517) and American River Electric Co. (V. 82, p. 1498; V. 87, p. 1013). 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. Lt. & 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 \$2,900,000 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 of 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
2½-year gold 6% notes*		2,000,000
Preferred stock		10,000,000
Common stock		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	\$737,641
Net earnings from operation	\$358,170	\$406,884
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 3½ 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, Shimmin & 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. Shimmin 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.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 9 1910.

With big crops of grain, high prices for cotton and money comparatively easy, wholesale trade is of fair proportions under the curb of a conservative policy; and retail business, favored by seasonable weather, presents a not uncheerful aspect. The country as a whole is feeling its way rather than taking chances.

LARD on the spot has been firmer, owing to a rise in the market for live hogs and small offerings of product. Trade has been quiet. Prime Western 10.30c., Middle Western 10.25c. and city steam 9 3/4 @ 10c. Refined lard has been quiet and firm. Continent 10.60c., South American 11.50c. and Brazil in kegs 12.50c. The speculation in lard futures here has been dull and featureless. At the West the trading has been active and prices have moved irregularly within comparatively narrow limits. There has been buying at times on moderate arrivals of live hogs and a stronger market for hogs. Leading packers have purchased. On the other hand, liquidation has been noticeable at times and there has been some selling on weakness of late in corn.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.12	10.10	10.00	10.15	10.10	10.33
May delivery	10.00	10.00	10.00	10.10	10.05	10.15

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	9.87 1/2	10.05	9.87 1/2	9.87 1/2	9.87 1/2	10.10
May delivery	9.72 1/2	9.90	9.75	9.77 1/2	9.77 1/2	9.92 1/2

PORK on the spot has been quiet and steady. Mess \$19 50, clear \$21 @ \$22 50 and family \$24 50. Beef has been quiet and easier, with larger offerings. Mess \$14 50 @ \$15, packet \$16 @ \$16 50, family \$18 50 @ \$19 50 and extra India mess \$30. Cut meats have ruled steady, with trade small. Pickled hams, regular, 11 1/2 @ 14c.; pickled bellies, clear, 14 1/2 @ 17 1/2c., and pickled ribs 13 3/4 @ 15 1/2c. Tallow has been quiet and steady; city 7 1/2c. Stearines have been dull and easy; oleo 9 1/2 @ 10c. and lard 11 1/2c. Butter has been quiet and easy; creamery extras 29 @ 29 1/2c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 15 1/2c. Eggs have been quiet and firmer; receipts light; Western firsts 35 @ 37c.

OIL.—Linseed has been steady. The raw material has weakened of late, despite small arrivals of seed, a fact which has made consumers of product purchase sparingly. City, raw, American seed, 95 @ 96c.; boiled 96 @ 97c. and Calcutta, raw, \$1 03. Coconut has been quiet and easy; Cochin 10 1/2 @ 10 3/4c.; Ceylon 9 1/4 @ 9 3/8c. Olive has been quiet and steady at 90 @ 95c. Corn has been active and steady at 7 @ 7.05c. Cotton seed has been moderately active; winter 7.25 @ 8c.; summer white 7.10 @ 7.90c. Cod has been in good request at an advance in prices; supplies light; domestic 53 @ 55c. and Newfoundland 55 @ 58c.

COFFEE on the spot has been firmer. There has been increased buying by interior dealers of late, but the purchases as a rule have been limited to small lots. Rio No. 7, 13 1/2 @ 13 5/8c.; Santos No. 4, 13 7/8 @ 14c. West India growths have been in moderate demand and firmer; fair to good Cucuta 14 5/8 @ 14 3/4c. The speculation in future contracts has been active with frequent and at times sharp fluctuations. Early in the week the drift of prices was upward in the main, owing to strong cables from Europe and Brazil and buying for local, outside and foreign account. Of late, however, the tendency has been reactionary, owing to heavy liquidation. Also a report current at one time that 600,000 bags of valorization coffee had been sold in the French market has been denied. Closing prices were as follows:

December	10.95c.	April	10.78c.	August	10.51c.
January	10.90c.	May	10.70c.	September	10.46c.
February	10.88c.	June	10.63c.	October	10.37c.
March	10.86c.	July	10.56c.	November	10.37c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c. and molasses, 89-degrees test, 3.40c. Refined has been firmer and in moderate demand. Granulated 4.80c. Spices have been quiet but firm; supplies moderate. Teas have been quiet and firm. Wool has been dull and steady. Hops have been in moderate demand and steady.

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

TOBACCO.—The market for domestic leaf has been quieter of late. Cigar manufacturers continue to take a moderate amount of binder, but the firmness of prices for other descriptions has caused consumers to purchase sparingly. Havana and Sumatra have been quiet and firm.

COPPER has been quiet and easier. Lake 12.80 @ 12.90c.; electrolytic 12.65 @ 12.70c. and casting 12 1/2 @ 12.60c. Lead has been quiet and steady at 4.45 @ 4.55c. Spelter has been dull and easy at 5.80 @ 5.90c. Tin has been firmer on speculative buying; spot 38 1/2c. Iron has been quiet and easier; No. 1 Northern \$15 25 @ \$15 50; No. 2 Southern \$15 25. Statistics recently issued show that the production is the smallest in eighteen months.

COTTON.

Friday Night, December 9 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below For the week ending this evening, the total receipts have reached 400,593 bales, against 432,629 bales last week and 393,380 bales the previous week, making the total receipts since Sept. 1 1910 4,916,634 bales, against 4,485,659 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 430,975 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	14,833	16,630	34,344	22,895	16,521	15,795	121,018
Port Arthur	—	—	—	—	—	128	128
Texas City, &c.	13,575	—	—	—	—	3,489	17,064
New Orleans	16,384	6,621	18,134	14,787	16,521	11,578	84,025
Gulfport	—	—	—	—	—	2,255	2,255
Mobile	2,219	3,870	3,963	2,266	2,563	2,444	17,325
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	959	—	—	—	1,582	2,541
Savannah	10,305	11,310	16,508	10,766	8,107	10,632	67,628
Brunswick	—	—	—	—	—	17,800	17,800
Charleston	3,205	2,333	3,744	1,614	2,212	3,028	16,136
Georgetown	—	—	—	—	—	—	—
Wilmington	2,427	3,235	2,387	1,065	663	639	10,416
Norfolk	7,090	6,308	7,466	7,371	4,669	3,109	36,013
N'port News, &c.	—	—	—	—	—	289	289
New York	—	5	—	—	—	50	100
Boston	619	811	235	385	403	368	2,821
Baltimore	—	—	—	—	—	4,984	4,984
Philadelphia	50	—	—	—	—	—	50
Totals this week	70,707	52,082	86,781	61,149	51,709	78,165	400,593

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

Receipts to Dec. 9.	1910.		1909.		Stock	
	This week.	Since Sep 1 1910.	This week.	Since Sep 1 1909.	1910.	1909.
Galveston	121,018	1,776,755	84,492	1,559,332	203,640	199,610
Port Arthur	128	77,977	14,699	61,600	—	—
Texas City, &c.	17,064	139,470	783	22,563	—	—
New Orleans	84,025	704,579	21,272	595,504	222,118	142,272
Gulfport	2,255	6,205	—	7,981	6,205	723
Mobile	17,325	147,717	7,455	147,646	67,747	46,241
Pensacola	—	34,970	850	78,959	—	—
Jacksonville, &c.	2,541	13,275	1,881	23,942	—	—
Savannah	67,628	937,977	25,610	1,029,080	172,492	128,363
Brunswick	17,800	139,891	948	172,992	24,634	10,592
Charleston	16,136	216,307	4,909	169,606	40,597	42,115
Georgetown	—	656	25	632	—	—
Wilmington	10,416	292,566	6,954	246,246	33,328	14,762
Norfolk	36,013	359,077	18,162	323,954	84,225	35,587
N'port News, &c.	289	2,497	685	7,695	—	—
New York	100	2,366	52	2,818	237,075	128,611
Boston	2,821	13,222	147	4,259	1,547	2,753
Baltimore	4,984	51,077	1,986	30,245	15,583	17,403
Philadelphia	50	50	—	602	5,150	1,914
Total	400,593	4,916,634	190,910	4,485,659	1,064,341	770,946

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	121,418	84,492	160,095	88,255	126,851	85,274
Pt. Arthur, &c.	17,192	15,482	13,015	869	8,961	9,619
New Orleans	84,025	21,272	84,302	103,334	112,620	58,760
Mobile	17,325	7,455	20,664	18,800	15,428	8,674
Savannah	67,628	25,610	59,367	64,063	63,506	39,755
Brunswick	17,800	948	11,575	7,489	9,487	11,627
Charleston, &c.	16,136	4,934	6,434	6,993	6,686	3,659
Wilmington	10,416	6,954	11,967	28,903	9,447	7,629
Norfolk	36,013	18,162	30,136	30,570	29,669	26,554
N'port N., &c.	289	680	—	278	2,419	627
All others	12,751	4,916	8,711	4,807	23,910	12,628
Total this wk.	400,593	190,910	406,266	354,161	408,984	264,806
Since Sept. 1.	4,916,634	4,485,659	5,232,295	4,021,277	5,105,640	4,601,721

The exports for the week ending this evening reach a total of 314,045 bales, of which 171,428 were to Great Britain, 22,487 to France and 120,130 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	Week ending Dec. 9 1910.				From Sept. 1 1910 to Dec. 9 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	72,443	—	43,905	116,348	650,731	187,876	498,575	1,335,182
Port Arthur	—	—	—	—	15,559	14,572	47,846	77,977
Texas City, &c.	13,575	—	—	13,575	112,481	—	2,143	114,624
New Orleans	14,365	2,613	24,867	41,845	312,630	44,641	121,707	478,978
Mobile	17,077	—	—	17,077	28,878	7,405	13,921	50,004
Pensacola	—	—	—	—	9,207	10,238	15,625	35,070
Gulfport	—	—	—	—	—	—	—	—
Savannah	9,740	19,874	22,046	51,660	175,544	65,410	222,149	463,163
Brunswick	17,883	—	—	17,883	47,731	—	44,607	92,338
Charleston	4,949	—	11,259	16,208	10,949	9,900	70,451	91,300
Wilmington	15,850	—	9,194	25,044	99,243	19,240	130,091	248,624
Norfolk	—	—	—	—	10,345	—	116	10,461
Newport News	—	—	—	—	—	—	—	—
New York	268	—	4,921	5,189	158,626	47,626	95,489	301,741
Boston	4,578	—	1,199	5,777	52,299	—	4,356	56,655
Baltimore	700	—	—	700	9,218	2,800	82,307	44,325
Philadelphia	—	—	—	—	25,636	—	1,400	27,036
Portland, Me.	—	—	—	—	—	—	—	—
San Francisco	—	—	1,521	1,521	—	—	18,917	18,917
Seattle	—	—	1,218	1,218	—	—	14,191	14,191
Tacoma	—	—	—	—	—	—	6,439	6,439
Portland, Ore.	—	—	—	—	—	—	400	400
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	500	—	—	500
Total	171,428	22,487	120,130	314,045	1,719,377	409,758	1,388,730	3,467,865
Total 1909	81,696	45,769	59,472	186,937	1,243,340	666,760	1,381,093	3,291,193

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	19,430	8,899	9,395	4,606	426	42,756
Galveston	24,465	14,839	37,115	19,599	3,450	99,468
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	19,389
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	290,356

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.	1909 c.	1908 c.	1907 c.	1906 c.	1905 c.	1904 c.	1903 c.	1899 c.	1898 c.	1897 c.	1896 c.	1895 c.	1894 c.	1893 c.	1892 c.	1891 c.	1890 c.	1889 c.	1888 c.	1887 c.	1886 c.	1885 c.	1884 c.	1883 c.	1882 c.	1881 c.	1880 c.	1879 c.
15.10	14.95	9.25	12.15	10.95	12.60	8.10	12.40	8.50	7.69	5.81	5.88	8.44	5.75	7.81	9.75	8.06	9.38	10.25	9.88	10.50	9.56	9.31	11.00	10.56	10.38	11.94	11.88	12.44

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

Month	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3
Dec. Range	14.59@14.70	14.68@14.77	14.63@14.72	14.68@14.77	14.69@14.77	14.70@14.79	14.70@14.79
Dec. Closing	14.68	14.67	14.68	14.68	14.74	14.79	14.71
Jan. Range	14.60@14.74	14.70@14.85	14.68@14.77	14.68@14.83	14.70@14.85	14.79@14.94	14.71@14.86
Jan. Closing	14.70	14.71	14.74	14.73	14.80	14.94	14.86
Feb. Range	14.81@14.93	14.83@14.93	14.84@14.93	14.83@14.93	14.92@14.93	14.92@14.93	14.83@14.93
Feb. Closing	14.81	14.83	14.84	14.83	14.92	14.93	14.83
March Range	14.83@14.97	14.94@15.04	14.94@15.00	14.94@15.04	14.97@15.04	14.97@15.04	14.83@14.93
March Closing	14.95	14.97	14.98	14.97	15.04	15.04	14.93
April Range	14.97@15.00	15.01@15.03	15.04@15.06	15.03@15.05	15.10@15.12	15.10@15.12	14.97@15.00
April Closing	15.01	15.03	15.06	15.05	15.12	15.12	15.00
May Range	14.99@15.12	15.13@15.25	15.11@15.24	15.11@15.24	15.13@15.25	15.13@15.25	14.99@15.12
May Closing	15.11	15.12	15.13	15.13	15.21	15.21	15.12
June Range	15.08@15.11	15.11@15.12	15.13@15.14	15.10@15.11	15.18@15.20	15.18@15.20	15.08@15.11
June Closing	15.08	15.11	15.13	15.10	15.20	15.20	15.11
July Range	14.96@15.09	15.11@15.14	15.08@15.14	15.03@15.10	15.11@15.18	15.11@15.18	14.96@15.09
July Closing	15.06	15.09	15.11	15.03	15.18	15.18	15.09
August Range	14.61@14.67	14.70@14.75	14.71@14.78	14.73@14.78	14.70@14.75	14.77@14.81	14.61@14.67
August Closing	14.68	14.70	14.71	14.73	14.78	14.81	14.68
Sept. Range	14.61@14.67	14.70@14.75	14.71@14.78	14.73@14.78	14.70@14.75	14.77@14.81	14.61@14.67
Sept. Closing	14.68	14.70	14.71	14.73	14.78	14.81	14.68
Oct. Range	14.61@14.67	14.70@14.75	14.71@14.78	14.73@14.78	14.70@14.75	14.77@14.81	14.61@14.67
Oct. Closing	14.68	14.70	14.71	14.73	14.78	14.81	14.68
Nov. Range	14.61@14.67	14.70@14.75	14.71@14.78	14.73@14.78	14.70@14.75	14.77@14.81	14.61@14.67
Nov. Closing	14.68	14.70	14.71	14.73	14.78	14.81	14.68

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

December 9—	1910.	1909.	1908.	1907.
Stock at Liverpool	706,000	1,000,000	636,000	685,000
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	23,000	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	1,064,341	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—	1910.	1909.	1908.	1907.
Liverpool stock	603,000	910,000	536,000	582,000
Manchester stock	45,000	52,000	30,000	42,000
Continental stock	323,000	702,000	552,000	337,000
American afloat for Europe	903,009	643,079	1,077,127	903,013
U. S. port stocks	1,064,341	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 Indian, Brazil, &c.—	1910.	1909.	1908.	1907.
Liverpool stock	103,000	90,000	100,000	103,000
London stock	4,000	9,000	10,000	15,000
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	1910.	1909.	1908.	1907.
Middling Upland, Liverpool	7.95d.	7.94d.	4.86d.	6.38d.
Middling Upland, New York	15.10c.	15.20c.	9.10c.	12.10c.
Egypt, Good Brown, Liverpool	11 1/2d.	12 1/2d.	8 15-16d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.90d.	9.25d.	7.80d.	11.75d.
Broach, Fine, Liverpool	7 11-16d.	7 5-16d.	4 3/4d.	5 13-16d.
Tinnevely, Good, Liverpool	7 5-8d.	7d.	4 11-16d.	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.

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

Towns.	Movement to December 9 1910.			Movement to December 10 1909.		
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Receipts. Week.	Receipts. Season.	Shipments. Week.
Alabama	800	15,667	1,025	4,200	525	483
Arkansas	6,675	102,482	5,380	4,070	92,711	3,168
Georgia	4,639	72,945	5,061	8,529	4,914	2,412
Kentucky	3,028	39,028	2,658	15,801	2,279	1,242
Louisiana	15,545	137,503	12,407	46,087	115,480	4,165
Mississippi	200	21,176	225	1,480	22,170	487
North Carolina	5,799	75,332	5,658	17,291	3,000	2,526
South Carolina	11,328	129,516	11,531	18,604	3,965	19,884
Tennessee	14,884	148,884	22,414	83,790	9,539	65,235
Texas	3,630	44,035	1,500	20,860	4,579	14,329
Virginia	1,139	40,935	1,214	4,994	1,300	5,743
West Virginia	2,762	31,008	2,610	4,649	2,636	5,735
Other towns	48	3,040	8	160	3,194	400
Totals, 33 towns	307,878	3,877,765	280,264	804,992	181,306	3,343,364

The above totals show that the interior stocks have increased during the week 27,614 bales and are to-night 45,731 bales more than at the same time last year. The receipts at all the towns have been 126,512 bales more than the same week last year.

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

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
December 9—				
Ship ed—				
Via St. Louis	20,810	198,540	21,211	177,337
Via Cairo	12,321	118,853	6,675	88,990
Via Rock Island	1,171	18,118	953	5,728
Via Louisville	5,573	49,855	1,409	33,018
Via Cincinnati	4,040	32,083	1,542	18,036
Via Virginia points	6,874	67,681	3,798	48,009
Via other routes, &c	3,597	64,575	5,376	74,140
Total gross overland	54,386	549,905	40,964	445,258
Deduct shipments—				
Overland to N. Y., Boston, &c	7,955	66,715	2,185	37,924
Between interior towns	947	14,094	994	11,482
Inland, &c., from South	378	20,902	1,152	16,327
Total to be deducted	9,280	101,711	4,331	65,733
Leaving total net overland*	45,106	448,194	36,633	379,525

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,106 bales, against 36,633 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 68,669 bales.

	1910		1909	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Dec. 9	400,593	4,916,634	190,910	4,485,659
Net overland to Dec. 9	45,106	448,194	36,633	379,525
Southern consumption to Dec. 9	31,000	609,000	52,000	754,000
Total marketed	496,699	5,973,828	279,543	5,619,184
Interior stocks in excess	27,614	754,214	22,845	676,098
Total in sight Dec. 9	524,313	6,728,042	302,388	6,295,282
Came into sight during week	524,313		302,388	
Total in sight Dec. 9		6,728,042		6,295,282
North. spinners' takings to Dec. 9	65,600	1,015,583	84,559	982,186

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—Dec. 12	531,477	1908—Dec. 12	7,188,887
1907—Dec. 13	458,047	1907—Dec. 13	5,428,093
1906—Dec. 14	557,580	1906—Dec. 14	6,821,437
1905—Dec. 15	395,574	1905—Dec. 15	6,239,844

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending—	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'd'y,	Friday,
December 9.						
Galveston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	15
New Orleans	14 11-16	14 3/8	14 3/8	14 3/8	14 11-16	14 3/8
Mobile	14 3/8	14 3/8	14 11-16	14 3/8	14 3/8	14 3/8
Savannah	14 7-16	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Charleston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 9-16
Wilmington	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Norfolk	14 3/8	14 3/8	14 3/8	14 3/8	14 9-16	14 3/8
Baltimore	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Philadelphia	15.30	15.30	15.25	15.25	15.05	15.35
Augusta	14 11-16	14 3/8	14 3/8	14 3/8	14 11-16	14 3/8
Memphis	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
St. Louis	15	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
Houston	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	15
Little Rock	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

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

	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'd'y,	Friday,
	Dec. 3.	Dec. 5.	Dec. 6.	Dec. 7.	Dec. 8.	Dec. 9.
December—						
Range	@	14.73-.83	14.75-.02	14.72-.79	14.56-.68	14.47-.98
Closing	14.69-.70	14.83-.84	14.75-.77	14.76-.77	14.54-.56	14.90-.91
January—						
Range	14.65-.79	14.80-.91	14.81-.93	14.81-.90	14.59-.79	14.53-.12
Closing	14.75-.76	14.91-.92	14.85-.86	14.86-.87	14.62-.63	14.99-.00
February—						
Range	@	14.99	@	@	@	@
Closing	14.88-.90	15.01	14.95	14.96	14.72	15.09
March—						
Range	14.93-.05	15.05-.17	15.07-.18	15.05-.15	14.85-.04	14.80-.38
Closing	15.01-.02	15.16-.17	15.09-.10	15.13-.14	14.88-.89	15.26
April—						
Range	@	@	@	@	@	@
Closing	15.11-.13	15.26	15.19	15.23	14.97	15.36
May—						
Range	15.11-.24	15.22-.36	15.25-.38	15.25-.33	15.04-.22	14.99-.55
Closing	15.19-.20	15.35-.36	15.28-.29	15.32-.33	15.06-.07	15.46-.47
June—						
Range	@	@	@	@	@	@
Closing	15.26-.28	15.42	15.35	15.39	15.13	15.51
July—						
Range	15.25-.31	15.39-.45	15.34-.45	15.35-.44	15.14-.33	15.07-.59
Closing	15.28-.29	15.44-.45	15.37-.38	15.41-.42	15.15-.16	15.54-.55
August—						
Range	@	@	@	@	@	@
Closing	@	14.50	14.45	14.80	14.80	14.94
Tone—	Steady.	Firm.	Steady.	Steady.	Easy.	Steady.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that on the whole the weather has been satisfactory the past week. Rain has been light as a rule where any has fallen. Temperature lower towards the close. The marketing of the crop continues on a fairly liberal scale.

Galveston, Texas.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Average thermometer 52, highest 66, lowest 38.

Abilene, Texas.—There has been no rain the past week. The thermometer has averaged 37, the highest being 48 and the lowest 26.

Palestine, Texas.—Dry all the week. The thermometer has averaged 44, ranging from 30 to 58.

San Antonio, Texas.—There has been no rain the past week. The thermometer has ranged from 38 to 54, averaging 46.

Taylor, Texas.—No rain the past week. Average thermometer 45, highest 48, lowest 42.

New Orleans, Louisiana.—There has been rain on one day the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 53.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 47, highest 68, lowest 28.

Helena, Arkansas.—Cotton nearly all picked. There has been rain on two days of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 36.6, the highest being 47 and the lowest 29.

Memphis, Tennessee.—There has been rain, snow and sleet on three days of the past week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 23 to 46, averaging 36.

Mobile, Alabama.—Rain has fallen on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 30 to 73, averaging 49.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall being sixty-six hundredths of an inch. The thermometer has ranged from 25 to 73, averaging 42.

Selma, Alabama.—We have had rain on three days during the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 22 to 68, averaging 39.

Savannah, Georgia.—We have had rain on one day during the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 25 to 66, averaging 44.

Madison, Florida.—There has been no rain the past week. The thermometer has ranged from 30 to 65, averaging 48.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 29 to 64, averaging 47.

Charlotte, North Carolina.—Fields are picked clean. Rainfall for the week one inch and fifty-three hundredths. Average thermometer 37, highest 50, lowest 20.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 2	4,324,139		4,675,474	
Visible supply Sept. 1		1,495,514		1,931,022
American in sight to Dec. 9	524,313	6,728,042	302,388	6,295,282
Bombay receipts to Dec. 8	84,000	377,000	110,000	379,000
Other India ship'ts to Dec. 8	6,000	59,000	1,000	63,000
Alexandria receipts to Dec. 7	56,000	592,000	44,000	459,000
Other supply to Dec. 7*	8,000	90,000	11,000	87,000
Total supply	5,002,452	9,341,556	5,143,862	9,414,304
Deduct—				
Visible supply Dec. 9	4,612,059	4,612,059	4,773,984	4,773,984
Total takings to Dec. 9	390,393	4,729,497	369,878	4,640,320
Of which American	300,393	3,727,497	317,878	3,887,320
Of which other	90,000	1,002,000	52,000	753,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 8. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	84,000	377,000	110,000	579,000	40,400	225,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	1,000	24,000	17,000	52,000	6,000	186,000	79,000	271,000
1909	3,000	19,000	41,000	63,000	9,000	121,000	127,000	257,000
1908		3,000	3,000	6,000		96,000	69,000	165,000
Calcutta—								
1910					2,000	5,000		7,000
1909					2,000	7,000		9,000
1908			1,000	1,000	4,000	9,000	11,000	24,000
Madras—								
1910	2,000	2,000		4,000	3,000	9,000		12,000
1909					3,000	4,000	1,000	8,000
1908					2,000	7,000	2,000	11,000
All others—								
1910	1,000		1,000	2,000	11,000	28,000	1,000	40,000
1909			1,000	1,000	10,000	35,000	1,000	46,000
1908		5,000	1,000	6,000	4,000	53,000	5,000	62,000
Total all—								
1910	4,000	36,000	18,000	58,000	22,000	223,000	80,000	339,000
1909	3,000	19,000	42,000	64,000	24,000	167,000	129,000	320,000
1908		8,000	5,000	13,000	10,000	165,000	87,000	262,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 7	1910.	1909.	1908.
Receipts (cantars)—			
This week	420,000	330,000	420,000
Since Sept. 1	4,439,031	3,444,774	3,213,920

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	5,500	103,551	9,250	72,101	9,250	61,561		
To Manchester	8,750	91,329	6,000	55,982	17,250	55,936		
To Continent	19,000	119,986	24,250	117,641	19,250	99,938		
To America	9,250	39,798	8,000	29,583	1,000	15,383		
Total exports	42,500	354,664	47,500	275,307	46,750	232,818		

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

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season 1910-11 will amount to 5,464,597,000 lbs. (not including linters), equivalent to 11,426,000 bales of 500 lbs., gross weight.

The estimated production in 500-lb. gross-weight bales, by States, is as follows:	
Virginia	13,000
North Carolina	675,000
South Carolina	1,116,000
Georgia	1,750,000
Florida	58,000
Alabama	1,174,000
Mississippi	1,160,000
United States	11,426,000

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.

Year	Department Estimate.	"Chronicle" Commercial Crop.
1910-11	11,426,000	
1909-10	10,088,000	10,650,961
1908-09	12,920,000	13,828,846
1907-08	11,678,000	11,581,829
1906-07	12,546,000	13,550,760
1905-06	10,167,818	11,319,860
1904-05	12,162,700	13,556,841
1903-04	9,962,039	10,123,686
1902-03	10,417,000	10,758,326
1901-02	8,674,000	10,70,1453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,559

* Not including linters. x Including linters.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet 5 pts adv	Steady				
Monday	Quiet	Steady				
Tuesday	Quiet 5 pts dec	Steady			9,800	9,800
Wednesday	Quiet	Steady			6,900	6,900
Thursday	Quiet 20 pts dec	Easy			2,000	2,000
Friday	Steady 30 pts adv	Firm			7,000	7,000
					7,300	7,300
Total					33,000	33,000

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. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.				1909.				
	32s Cop Twist.	8 1/4 lbs. Shrtngs, common to finest.	Cot'n Mid. Upl's	32s Con Twist.	8 1/4 lbs. Shrtngs, common to finest.	Cot'n Mid. Upl's	32s Con Twist.	8 1/4 lbs. Shrtngs, common to finest.	Cot'n Mid. Upl's
Oct 21	11 @	5 7 @	10 9	7.95	10 1/2 @	10 1/2 @	5 6 @	9 9	7.37
28	10 1/2 @	5 6 1/2 @	10 8	7.76	10 1/2 @	11 1/2 @	5 6 @	9 11	7.71
Nov 4	10 1/2 @	5 6 @	10 7 1/2	7.81	10 1/2 @	11 1/2 @	5 6 @	9 11	7.59
11	10 1/2 @	5 7 @	10 9	8.00	10 1/2 @	11 1/2 @	5 6 @	9 11	7.72
18	11 @	5 7 @	10 10	7.85	10 1/2 @	11 1/2 @	5 6 @	9 11	7.72
25	11 1/2 @	5 7 1/2 @	10 10 1/2	8.10	10 1/2 @	11 @	5 5 @	9 10	7.62
Dec 2	11 3-16 @	5 8 @	10 11	8.06	10 1/2 @	11 @	5 5 1/2 @	9 11	7.72
9	11 3-16 @	5 8 @	11 0	7.95	10 1/2 @	11 1/2 @	5 6 @	10	7.94

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 314,045 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Destination	Total bales.
NEW YORK—To Liverpool—Dec. 2—Celtic, 98 upland, 170 Sea Island	268
To Bremen—Dec. 7—Friedrich, 16 upland, 30 Sea Island	46
To Antwerp—Dec. 6—Gothland, 200	200
To Barcelona—Dec. 8—Buenos Aires, 200	200
To Genoa—Dec. 2—Konig Albert, 2	2
2,273—Dec. 7—Regina d'Italia, 400	2,675
Dec. 5—Cleveland, 100	
To Naples—Dec. 2—Konig Albert, 1,000	1,000
Dec. 5—Cleveland, 100	1,100
To Venice—Dec. 6—Martha Washington, 200	200
To Trieste—Dec. 6—Martha Washington, 100	100
To Fiume—Dec. 6—Martha Washington, 200	200
GALVESTON—To Liverpool—Dec. 31—Boniface, 10,121; Iowa, 23,001	33,122
Dec. 5—Indore, 16,058	49,180
Dec. 7—Lugano, 8,768	57,948
To Manchester—Dec. 7—Gloria de Larrinaga, 14,495	14,495
To Bremen—Dec. 2—Augustus, 5,098	5,098
Dec. 6—St. Oswald, 10,730	15,828
To Barcelona—Nov. 30—Gerty, 9,306	9,306
To Genoa—Dec. 2—Dora Baltea, 8,533	8,533
Dec. 2—Mongibello, 10,238	18,771
TEXAS CITY—To Liverpool—Dec. 2—Commodore, 13,575	13,575
NEW ORLEANS—To Liverpool—Dec. 2—Wanderer, 8,774	8,774
6—Wm. Cliff, 4,941	13,715
To Glasgow—Dec. 8—Fashoda, 650	650
To Havre—Dec. 6—Olympic, 2,613	2,613
To Hamburg—Dec. 7—Dortmund, 2,916	2,916
To Antwerp—Dec. 5—Tiverton, 218	218
To Oporto—Dec. 2—Catalina, 1,619	1,619
To Barcelona—Dec. 2—Catalina, 2,575	2,575
Dec. 8—Carolina, 300	2,875
To Genoa—Dec. 3—Fram, 6,902	6,902
Dec. 6—Italia, 5,200	12,102
To Trieste—Dec. 3—Emilia, 2,437	2,437
Dec. 8—Carolina, 1,900	4,337
To Venice—Dec. 3—Emilia, 600	600
Dec. 8—Carolina, 150	750
To Fiume—Dec. 3—Emilia, 50	50
MOBILE—To Liverpool—Dec. 2—Logician, 10,272	10,272
Dec. 3—Ernesto, 2,818	13,090
To Manchester—Dec. 3—Yucatan, 3,987	3,987
SAVANNAH—To Manchester—Dec. 6—Khalif, 9,740	9,740
To Havre—Dec. 5—Gadsby, 8,902	8,902
Dec. 8—Pontiac, 10,972	19,874
To Bremen—Dec. 3—Dominion, 9,500	9,500
Dec. 8—Nordhavet, 5,895	15,395
To Hamburg—Dec. 2—Rosebank, 50	50
Dec. 3—Ganges, 4,076	4,126
To Rotterdam—Dec. 6—Holland, 25	25
To Antwerp—Dec. 2—Rosebank, 1,025	1,025
Dec. 6—Holland, 375	1,400
To Bergen—Dec. 2—Rosebank, 100	100
Dec. 3—Dominion, 100	200
To Warberg—Dec. 3—Dominion, 200	200
Dec. 8—Nordhavet, 300	500
To Malmo—Dec. 3—Ganges, 100	100
To Reval—Dec. 8—Nordhavet, 300	300
BRUNSWICK—To Liverpool—Dec. 7—Colonial, 17,883	17,883
CHARLESTON—To Liverpool—Dec. 8—Cundall, 4,949	4,949
To Bremen—Dec. 5—Frederike, 11,259	11,259
WILMINGTON—To Liverpool—Dec. 2—Hilglen, 15,850	15,850
To Bremen—Dec. 6—Tyne, 9,194	9,194
BOSTON—To Liverpool—Dec. 6—Winifredian, 3,839	3,839
To Manchester—Dec. 5—Bostonian, 738	738
To Genoa—Dec. 6—Canopic, 1,199	1,199
BALTIMORE—To Liverpool—Dec. 1—Templemore, 700	700
SAN FRANCISCO—To Japan—Dec. 6—China, 1,521	1,521
SEATTLE—To Japan—Dec. 3—Sada Maru, 1,218	1,218
Total	314,045

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

	Nov. 18.	Nov. 25.	Dec. 2.	Dec. 9.
Sales of the week	48,000	45,000	47,000	61,000
Of which speculators took	1,000	2,000	1,000	1,000
Of which exporters took	1,000	2,000	1,000	2,000
Sales, American	42,000	39,000	42,000	53,000
Actual export	4,000	4,000	26,000	3,000
Forwarded	106,000	124,000	104,000	780,000
Total stock—Estimated	575,000	658,000	639,000	708,000
Of which American	491,000	559,000	551,000	603,000
Total imports of the week	171,000	212,000	110,000	149,000
Of which American	143,000	176,000	87,000	115,000
Amount afloat	501,000	448,000	504,000	576,000
Of which American	400,000	361,000	412,000	456,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	Quiet.	Good demand.	Good demand.	Fair business doing.	Large business doing.	Easter.
Mid. Upl'ds	7.96	8.02	8.03	8.00	8.08	7.95
Sales	7,000	10,000	10,000	8,000	13,000	10,000
Spec. & exp.	1,000	1,000	500	500	1,000	500
Futures. Market opened	Steady at 4 @ 5 pts. decline.	Steady at 6 @ 7 pts. advance.	Steady unchanged to 1 pt. dec.	Steady at 2 @ 3 pts. decline.	Steady at 2 1/2 @ 4 pts. pts. adv.	Steady at 1 1/2 @ 3 1/2 pts. dec.
Market 4 P. M.	Quiet at					

The prices are given in pence and 100ths. Thus, 7 74 means 7 74-100d.

Dec. 3 to Dec. 9	Sat.		Mon.		Tues.		%ed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	8 p.m.						
December	7 74 1/2	80	83	81	81 1/2	78 1/2	81	85 1/2	76	75	92 1/2	
Dec.-Jan	7 73 1/2	79 1/2	82	80 1/2	81	78	80 1/2	85	75 1/2	74	92	
Jan.-Feb	7 74	80	83	81 1/2	82 1/2	79 1/2	82	86 1/2	76 1/2	74 1/2	94 1/2	
Feb.-Moh.	7 75	81 1/2	84 1/2	83	84	80	83 1/2	88	78	76	94	
Moh.-Apr.	7 76 1/2	83	86	84 1/2	85 1/2	82 1/2	85 1/2	90	79 1/2	77 1/2	96	
Apr.-May	7 77	83 1/2	86 1/2	85	86	83 1/2	86	91	80 1/2	78 1/2	96 1/2	
May-June	7 78	84 1/2	87 1/2	86 1/2	87	84 1/2	87 1/2	92	81 1/2	79 1/2	97 1/2	
June-July	7 76 1/2	83	86	85	85 1/2	83 1/2	86	90 1/2	80	78	96	
July-Aug.	7 73 1/2	80	83 1/2	82 1/2	83 1/2	81	84	88	77 1/2	75 1/2	94	
Aug.-Sep.	7 51	58	61	60	61	58 1/2	61 1/2	65 1/2	54 1/2	53 1/2	72	
Sep.-Oct.	7 10	17	20	19	20	17	18	24	18	16	28	
Oct.-Nov.	6 92	98	101	100	101	98	99	104	98	96	108	

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. A few cars have been sold recently in the local market, but purchases have generally been confined to small lots of the best grades. Reports latterly received from Minneapolis, St. Louis and Kansas City, as well as other distributing points, have been cheerless. New business has been sluggish at many points and shipping directions on old contracts have been received slowly. Rye flour and corn meal have been quiet and steady.

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. The Government report which appeared on Wednesday, though apparently bullish on its face, was not so sensationally so as bullish predictions had led some to expect, and accordingly the day on which it appeared, Wednesday, Dec. 7, prices actually declined somewhat. The condition of winter wheat was stated at 82.5%, against 95.8% Dec. 1 last year and a ten-year average of 85.3%. Something lower than 82% had been expected. Besides the acreage was stated at 34,485,000 acres, or an increase of more than a million acres over last year's area. Then, too, since Dec. 1, the date of the Government report, good snows have fallen in many parts of the West, and the inference that the plant has been correspondingly benefitted seems reasonable. The condition of the plant on the increased area indicated a crop on Dec. 1 of 524,172,000 bushels, against an indicated yield a year ago of 589,301,000 bushels and a final crop last season of 458,294,000 bushels. It was considered a significant fact that the Government stated the condition in Oklahoma at 58%, as against the percentage given in the Oklahoma State report recently of only 38.6%. Liverpool prices, on the whole, have shown a tendency to stand still or else to recede. Indeed, on one day they broke quite sharply. Also prices at Buenos Ayres have declined. The flour trade at important distributing points at the West has been dull. The Northwestern output has latterly exceeded the sales. The Michigan State report puts the condition at 98%, against 92 a year ago. Northwestern stocks have been increasing to some extent. Both Northwestern and Southwestern markets have fallen. Good snows have occurred in Kansas, Missouri and Nebraska, breaking a drought in some sections, it is said, of three months. The outlook for the foreign crops is reported to be cheerful, though in parts of Russia the prospects are said to be unfavorable. The visible supply increased last week about half a million bushels, as against an increase of over three times that much in the same week last year. Yet for one cause or another there has been no sharp decline in this country during the past week. The Government report after all showed a condition about 3% under the ten-year average, and some private reports still insist that drought has done a good deal of damage in parts of the Southwest. At times Northwestern millers have bought cash wheat rather freely. The world's shipments reached only 11,568,000 bushels, against 13,328,000 in the previous week and 12,224,000 last year. There is still believed to be quite a large short interest in the wheat markets at home and abroad, showing that the general sentiment is bearish and that possibly the short side is somewhat overcrowded. To-day prices declined on favorable foreign crop news, dulness on the spot and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	99 1/2	99	99 1/2	99 1/2	98 1/2	98 1/2
December delivery in elevator	98	98 1/2	98 1/2	97 1/2	97 1/2	96 1/2
May delivery in elevator	103 1/2	103 1/2	104	103 1/2	102 1/2	102 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

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

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. The cash demand has been light at declining quotations. Recently a moderate export business was transacted, but of late the demand from foreign sources has been extremely small. The shipments from Argentina to Europe have been large. The work of husking at the West is making good progress and materially larger receipts are

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.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn, new	53 1/2	53 1/2	55 1/2	55	55 1/2	55
December delivery in elevator	56	56 1/2	56 1/2	55 1/2	55	54 1/2
May delivery in elevator	56	56 1/2	56 1/2	56	55 1/2	55 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 1/2	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2
May delivery in elevator	48 1/2	48 1/2	48 1/2	47 1/2	47 1/2	47 1/2
July delivery in elevator	49 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2

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. There has been buying at times by certain well-known interests, but among many the feeling is bearish, owing to the large supplies in the country, heavy stocks of contract grade at Chicago and expectations of heavier receipts. To-day prices closed firmer. Cash interests sold, but commission houses purchased.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39	39 1/2	39	39	38 1/2	38 1/2
No. 2 white	39 1/2	39 1/2	39 1/2	39 1/2	39	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2
May delivery in elevator	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
July delivery in elevator	35	34 1/2	34 1/2	34 1/2	34	34 1/2

The following are closing quotations:

FLOUR.		GRAIN.	
Winter, low grades	\$2 75 @ \$3 40	Wheat, per bushel—	
Winter patents	4 80 @ 5 00	N. Spring, No. 1	\$1 18
Winter straights	4 20 @ 4 30	N. Spring, No. 2	1 16 1/2
Winter clears	3 75 @ 4 00	Red winter, No. 2	98 1/2
Spring patents	5 25 @ 5 55	Hard winter, No. 2	1 01 1/2
Spring straights	4 80 @ 5 00	Oats, per bushel, new—	
Spring clears	4 25 @ 4 35	Standards	38 1/2
		No. 2 white	39
		No. 3 white	38
		Corn, per bushel—	
		No. 2 new	f.o.b. 55
		No. 2 mixed	f.o.b. Nominal
		No. 2 white	f.o.b. Nominal
		Rye, per bushel—	
		No. 2 Western	f.o.b. 83 1/2
		State and Pennsylvania	81 @ 82
		Barley—Malting	90 @ 95
		Feeding, c.l.f., N. Y.	Nominal

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. Condition on Dec. 1 was 82.5, against 95.8 and 85.3 on Dec. 1 1909 and 1908, respectively, and a ten-year average of 91.3.
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. Condition on Dec. 1 was 92.6, against 94.1 and 87.6 on Dec. 1 1909 and 1908, respectively, and a ten-year average of 93.5.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	131,440	118,800	2,246,500	1,436,400	685,500	42,000
Milwaukee	73,900	102,830	153,680	209,100	341,900	24,480
Duluth	14,055	1,134,400		70,384	221,923	8,999
Minneapolis		1,785,400	299,640	303,960	440,050	20,740
Toledo		165,000	142,800	21,000		
Detroit	2,589	34,216	37,310	39,594		
Cleveland	1,712	37,254	57,151	110,318	1,298	
St. Louis	43,880	234,892	337,625	329,800	154,000	8,800
Peoria	33,894	6,000	446,629	83,800	91,200	3,200
Kansas City		432,000	218,400	112,200		
Total wk. '10	301,461	4,050,792	3,939,735	2,716,556	1,935,871	108,219
Same wk. '09	421,207	5,381,821	4,355,979	2,336,588	1,816,401	146,897
Same wk. '08	458,945	6,109,308	3,075,851	2,842,807	2,097,100	112,481
Since Aug. 1						
1910	6,689,543	123,613,470	62,460,216	85,665,867	32,320,770	2,688,882
1909	8,864,723	144,035,361	54,816,085	75,946,883	39,013,859	3,721,842
1908	8,985,602	141,186,573	42,162,647	74,953,213	44,321,137	3,587,984

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	202,787	219,603	77,625	285,175		12,650
Boston	58,502	174,896	7,735	87,745	1,290	5,009
Portland, Me.	314					
Philadelphia	63,124	184,459	60,772	154,318	1,000	
Baltimore	42,102	59,586	166,295	24,311		27,881
Richmond	3,677	11,332	38,142	30,078		
New Orleans*	31,650		162,000	73,500		
Newport News	5,714					
Norfolk	1,282					
Galveston		39,000	3,000			
Mobile	1,474		4,986			
Montreal	9,105	368,773	100,169	453,297	43,566	
St. John	4,000	153,000				
Total week 1910	421,731	1,210,696	620,724	1,108,424	45,856	45,540
Since Jan. 1 1910	16,846,866	72,622,566	37,308,333	47,574,871	3748,779	890,653
Week 1909	449,197	3,168,923	1,292,270	1,014,982	203,153	16,390
Since Jan. 1 1909	16,211,155	91,952,441	38,521,997	42,146,957	7055,231	1080,169

* 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:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	578,755	56,830	89,695	6,216	—	16,238	3,771
Portland, Me.	—	—	314	—	—	—	—
Boston	307,043	19,559	17,666	—	—	—	1,605
Philadelphia	366,000	1,000	29,000	—	—	—	—
Baltimore	233,390	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	209,568	12,816	—	30,238	5,376
Week 1909	1,946,741	449,998	252,714	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	539,622	16,417,040	3,416	2,497,100
Continent	42,533	826,045	1,151,566	10,213,424	75,148	2,998,348
Sou. & Cent. Amer.	12,823	474,784	—	122,392	4,080	1,476,156
West Indies	37,804	517,110	—	—	34,552	627,948
Brit. Nor. Am. Cols.	652	56,928	—	—	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	118,196	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.	3,448,000	53,107,000	71,507,000	195,000	7,368,000	4,356,000
Russia	4,072,000	113,000,000	109,896,000	187,000	3,620,000	7,150,000
Danube	1,600,000	55,528,000	10,208,000	502,000	47,902,000	8,464,000
Argentina	952,000	22,240,000	13,632,000	1,624,000	39,759,000	52,705,000
Australia	464,000	14,936,000	4,852,000	—	—	—
India	856,000	23,064,000	24,288,000	—	—	—
Oth. countr's	176,000	4,182,000	—	—	—	—
Total	11568000	286,057,000	234,383,000	2,508,000	98,649,000	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.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 3 1910	16,240,000	22,528,000	38,768,000	6,588,000	13,676,000	20,264,000
Nov. 26 1910	18,488,000	23,464,000	41,952,000	7,744,000	15,147,000	22,891,000
Dec. 4 1909	16,400,000	12,640,000	29,040,000	3,910,000	5,865,000	9,775,000
Dec. 5 1908	16,160,000	98,400,000	26,009,000	5,355,000	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	4,069,000
afloat	288,000	—	60,000	—	—	348,000
Boston	669,000	5,000	—	—	25,000	704,000
Philadelphia	541,000	2,000	64,000	—	—	607,000
Baltimore	885,000	136,000	326,000	136,000	—	1,483,000
New Orleans	3,000	132,000	133,000	—	—	268,000
Galveston	91,000	3,000	—	—	—	94,000
Buffalo	2,873,000	57,000	865,000	91,000	510,000	4,396,000
afloat	4,361,000	—	311,000	—	400,000	5,072,000
Toledo	1,563,000	48,000	304,000	7,000	—	1,922,000
Detroit	319,000	194,000	133,000	14,000	—	660,000
Chicago	5,907,000	91,000	6,093,000	12,000	—	12,000,000
afloat	113,000	—	—	—	—	113,000
Milwaukee	141,000	15,000	428,000	13,000	84,000	671,000
Duluth	1,424,000	—	799,000	6,000	280,000	2,509,000
Minneapolis	11,808,000	19,000	2,879,000	152,000	172,000	15,030,000
St. Louis	2,269,000	15,000	345,000	6,000	22,000	2,652,000
Kansas City	4,122,000	197,000	194,000	—	—	4,513,000
Peoria	10,000	46,000	1,595,000	2,000	—	1,653,000
Indianapolis	523,000	127,000	94,000	—	—	744,000
On Lakes	2,072,000	415,000	158,000	40,000	302,000	2,977,000
Total Dec. 3 1910	42,990,000	1,545,000	15,758,000	507,000	1,849,000	62,749,000
Total Nov. 26 1910	42,485,000	1,452,000	15,502,000	453,000	2,206,000	62,098,000
Total Dec. 4 1909	31,086,000	4,206,000	13,580,000	912,000	4,058,000	50,842,000
Total Dec. 5 1908	51,215,000	4,599,000	9,070,000	1,102,000	6,767,000	66,693,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	283,000	20,000	1,453,000	—	88,000	1,824,000
Fort William	3,580,000	—	—	—	—	3,580,000
Port Arthur	1,717,000	—	—	—	—	1,717,000
Other Canadian	4,639,000	—	—	—	—	4,639,000
Total Dec. 3 1910	10,219,000	20,000	1,453,000	—	88,000	11,780,000
Total Nov. 26 1910	12,048,000	22,000	1,058,000	—	52,000	13,180,000
Total Dec. 4 1909	10,393,000	64,000	758,000	—	147,000	11,362,000
Total Dec. 5 1908	5,580,000	28,000	241,000	—	81,000	5,930,000

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	42,990,000	1,545,000	15,758,000	507,000	1,849,000	62,749,000
Canadian	10,219,000	20,000	1,453,000	—	88,000	11,780,000
Total Dec. 3 1910	53,209,000	1,565,000	17,211,000	507,000	1,937,000	73,529,000
Total Nov. 26 1910	54,533,000	1,474,000	16,560,000	453,000	2,258,000	75,278,000
Total Dec. 4 1909	41,479,000	4,270,000	14,338,000	912,000	4,205,000	61,304,000

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 ginners' 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	16,274
Arabia	200	13,748	—	25,370
Africa	51	6,576	199	15,434
West Indies	565	30,447	534	38,012
Mexico	48	1,877	6	1,635
Central America	319	12,953	301	13,208
South America	520	48,102	824	50,748
Other countries	1,871	46,427	451	21,675
Total	3,722	235,581	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 woolens 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 notably 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:

	Month of November.	For the Eleven Mos.	1900	Month of November.	For the Eleven Mos.
1910	\$23,712,051	\$279,434,622	1900	\$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	32,597,509	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 1925.

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- tic City	103.07	R. M. Grant & Co., N. Y.	101.52
N. W. Harris & Co., N. Y.	102.289	A. B. Leach & Co., N. Y.	101.436
		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 "I" 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 \$46,000 on Jan. 1 1913 and \$53,000 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 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, Cin. \$241,392	Market Nat. Bank, Cin. \$240,500
German Nat. Bank, Cin. 240,726	E. H. Rollins & Sons, Chic. 240,360
	Central Tr. & S. D. Co., Cin. 240,312
	Atlas National Bank, Cin. 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 & Wadroit 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 Shattuck, 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, \$1,900. Sinking fund, \$3,000. Assessed valuation in 1910, \$1,225,987.

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, Cin. \$8,501 00	Otis & Hough, Cleveland. \$8,330 00
Stacy & Braun, Toledo. 8,337 60	Weil, Roth & Co., Cin. 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. Everitt & 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 \$7,570 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. Willis 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 68. 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. Bolger Co., Chicago \$55,325
Minnesota Ln. & Tr. Co., Minn. 55,455	McCoy & Co., Chicago 55,260
Wells & Dickey Co., Minn. 55,380	Kane & 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 Seanson & 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, Delafeld & 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:

Table listing various bidders and their amounts for bonds, including F. S. Moseley & Co., N. W. Harris & Co., First Nat. Bk., etc.

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:

Table with columns: Purpose, Int. Rate, Maturity, Amount. Rows include Various municipal purposes, Water bonds, Rapid transit bonds.

The following revenue bonds (temporary securities) were also issued during November:

Table with columns: Interest, Amount. Rows include Revenue bonds, current expenses, Revenue bonds, current expenses, etc.

Total \$18,042,252

Norwood, Hamilton County, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the \$5,847 18 4 1/2% 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: 242 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. Honabin, 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 4 1/2% 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 4 1/2% 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:

Table listing various bidders and their amounts for bonds, including J.S. & W.S. Kuhn, Inc., Safe Dep. & Tr. Co., Drexel & Co., etc.

Pleasanton, Alameda County, Cal.—Bond Sale.—During the month of November the \$20,000 4 1/2% 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 100.0675; \$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. Maegly; \$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 Tlohner 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 4 1/2% 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:

Table listing various bidders and their amounts for bonds, including J. F. Wild & Co., Miller, Adams & Co., Fletcher Am. Nat. Bk., etc.

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 95 3/4, 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. 1469, were purchased by the Albany Savings Bank of Albany at par for 4.40s. The other bidders were:

Table listing various bidders and their amounts for certificates, including Bond & Goodwin, Kountze Bros., Windsor Trust Co.

Seattle, Wash.—Bond Sales for November.—The following bonds, aggregating \$227,907 90, were disposed of during November:

Table with columns: Amount, Purpose, Maturity. Rows include Grading, Grade and curb, Water-main, Paving, Sewer, Sidewalk, etc.

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 56. 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. \$102,560	Farson Son & Co., Chicago \$101,535
Harris Tr. & Sav. Bk., Chic. 102,528	Thos. J. Bolger Co., Chicago 101,051
Woodin, McNear & Moore, Chicago 102,375	First National Bank, Everett 100,300

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 8 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 4½% 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	Seasongood & Mayer, Cin. \$8,051 00
Stacy & Braun, Toledo 8,100 64	Well, Roth & Co., Cin. 8,040 00
Barto, Scott & Co., Colum. 8,074 00	New First N. Bk., Colum. 8,038 50

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 4½% 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.
 248,000 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 4½% 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 Blodget & Co. and R. L. Day & Co., both of Boston, at 102.083 for 4½s—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 \$200,211 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 4½% coupon street-improvement bonds.

Denomination \$1,000. Date Nov. 1 1910. Interest semi-annual. Maturity \$1,000 yearly on Nov. 1 from 1915 to 1936 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 4½% 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
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* Bid was not marked "Proposals for bonds."
 Maturity \$1,000 yearly on Oct. 1 from 1912 to 1918 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 \$4,000 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, \$58,000. Floating debt, \$9,246 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	John Nuveen & Co., Chic. \$18,054 00
Farson, Son & Co., Chic. 18,227 00	S. A. Kean & Co., Chicago 18,000 00
C. H. Coffin, Chicago 18,201 00	Walworth State Bank 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 & Drivers' 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 1929 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 4½% 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 \$500 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 \$400, 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 Seasongood & 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.
- 670 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. 19 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 or 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. 3 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.
- 8,375 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 indorsed, "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 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

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.

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 m., 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 FIRST NATIONAL BANK BUILDING CHICAGO

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds
1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

FORREST & CO. BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

Electric Co. and \$50,000 for bridge purposes will be voted on in the near future.

Mackintosh School District, Man.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture Sale.—Brouse, Mitchell, & Co., of Toronto, are reported as having purchased \$30,000 5% 50-year water-works debentures.

Debenture 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.—Debenture 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.—Debenture Sale.—The \$2,500 5% school-improvement debentures offered on Nov. 15 and described in V. 91, p. 1347, were awarded to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Rochester Township, Essex County, Ont.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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.

Debenture 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.—Debenture 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.—Debenture 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.—Debenture 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.

\$70,000
KANSAS CITY, MISSOURI,
BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until DECEMBER 15 1910 at 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

CLASS "A"	
Water Works Bonds, Second Issue	\$500,000 00
CLASS "B"	
Fire Protection Bonds, Second Issue	\$50,000 00
Incinerating Plant Bonds	100,000 00
Kansas City Bridge Bonds	100,000 00

Class "A" bonds bear interest at the rate of four per cent per annum. Class "B" bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 00 each, dated September 1st 1910, to mature September 1st 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on Tuesday, January 3rd 1911, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City; but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

DARIUS A. BROWN,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Mercantile Library Building
CINCINNATI

NEW LOANS.

\$25,000
Town of 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.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

MISCELLANEOUS.

Adrian H. Muller & Son,
AUCTIONEERS.
Regular Weekly Sales
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STOCKS and BONDS
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET;
Corner Pine Street.

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BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES
Correspondence Invited

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NEW JERSEY SECURITIES
No better State No better Securities
15 EXCHANGE PLACE
Tel. 366 and 751 **JERSEY CITY**

Bank and Trust Company Stocks
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BOUGHT AND SOLD
CLINTON GILBERT
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Ready About January 15, 1911
Range of Prices for Stocks and Bonds
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New York, January 21st, 1910.

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Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909	\$3,759,391 25	
Premiums on Policies not marked off 1st January, 1909	717,712 79	
Total Marine Premiums	\$4,477,103 95	
Premiums marked off from 1st January, 1909, to 31st December, 1909	\$3,791,557 05	
Interest received during the year	\$322,046 46	
Rent less Taxes and Expenses	145,679 82	\$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	\$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	\$1,978,837 75
Less Salvages	\$249,891 07	
Re-insurances	235,520 48	485,411 55
		\$1,493,426 20
Returns of Premiums		\$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		\$356,913 94

ASSETS.

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

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,393,297 00
Premiums on Unterminated Risks.	685,546 90
Certificates of Profits and Interest Unpaid	263,468 95
Return Premiums Unpaid	120,569 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Certificates of Profits Outstanding	7,404,890 00
Real Estate Reserve Fund	370,000 00
Aggregating	\$11,260,125 76

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

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