The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending to-day have been $3,122,883,016, against $3,220,954,771 last week and $3,686,810,977 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 17.	1910.	1909.	Per Cent.
New York	$1,452,269,160	$1,842,929,799	—21.2
Boston	132,632,664	146,616,102	—9.6
Philadelphia	120,385,604	149,393,124	—19.4
Baltimore	30,557,774	28,777,981	+6.2
Chicago	238,936,267	255,023,381	—6.3
St. Louis	69,570,280	69,541,805	+0.04
New Orleans	21,560,120	21,855,979	—1.3
Seven cities, 5 days	$2,065,902,869	$2,514,138,171	—17.8
Other cities, 5 days	528,962,741	525,413,278	+0.7
Total all cities, 5 days	$2,594,865,610	$3,039,551,449	—14.6
All cities, 1 day	528,017,406	647,259,528	—18.4
Total all cities for week	$3,122,883,016	$3,686,810,977	—15.3

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

We present below detailed figures for the week ending with Saturday, noon, October 22, for four years.

Clearings at—	Week ending December 10.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$
New York	1,876,104,729	2,171,894,527	—13.6	2,004,408,464	1,305,346,842
Philadelphia	146,165,546	157,574,857	—7.2	121,531,404	110,402,211
Pittsburgh	48,934,075	50,026,888	—2.2	39,798,705	46,555,279
Baltimore	35,288,103	34,956,534	+0.9	27,136,017	25,850,887
Buffalo	10,151,214	9,448,176	+7.4	7,932,760	7,763,230
Albany	6,289,447	6,069,740	+3.6	6,704,440	4,979,204
Washington	8,165,306	7,761,088	+5.2	6,252,611	5,155,659
Rochester	4,322,716	3,884,784	+11.3	3,415,738	3,395,516
Scranton	2,597,905	2,969,282	—12.5	2,552,917	2,384,463
Syracuse	2,140,682	2,045,068	+4.6	1,882,753	1,923,641
Wilmington	1,384,116	1,648,194	—16.0	1,222,729	1,261,407
Reading	1,434,892	1,566,449	—8.4	1,368,043	1,359,735
Wilkes-Barre	1,526,038	1,519,392	+0.4	1,247,410	1,090,147
Wheeling	1,913,053	1,624,890	+17.8	1,384,631	1,212,960
Harrisburg	1,172,256	1,252,979	—6.4	1,087,264	945,658
Trenton	2,349,946	2,316,897	+1.4	1,617,900	-------
York	1,048,668	978,943	+7.2	796,719	736,607
Erie	826,260	715,235	+15.5	665,979	684,095
Chester	509,966	618,817	—17.6	485,516	508,885
Greensburg	517,192	745,330	—30.6	494,348	491,118
Binghamton	501,300	446,400	+12.3	502,400	477,600
Altoona	441,104	435,052	+1.4	403,920	428,014
Franklin	309,000	311,426	—3.7	297,396	251,624
Total Middle	2,154,084,064	2,460,810,948	—12.5	2,233,190,064	1,523,204,820
Boston	162,071,713	165,765,414	—2.2	170,323,031	124,352,663
Providence	8,333,800	8,182,300	+1.9	7,216,900	7,213,000
Hartford	3,974,040	4,140,384	—4.0	3,450,086	3,097,564
New Haven	2,597,273	2,675,610	—2.9	2,353,156	2,235,222
Springfield	2,137,062	2,275,000	—6.1	1,835,197	1,775,000
Portland	2,008,005	1,640,251	+22.4	1,713,282	1,765,178
Worcester	1,981,292	1,658,159	+19.4	1,618,758	1,385,800
Fall River	1,523,871	1,542,669	—1.2	1,338,697	1,001,324
New Bedford	1,177,457	1,437,454	—18.1	885,124	730,508
Lowell	559,782	513,024	+9.0	456,705	572,765
Holyoke	581,216	546,154	+6.4	440,995	445,339
Total New Eng.	186,945,511	190,376,419	—1.8	191,631,931	144,574,333

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

Clearings at—	Week ending December 10.				
	1910.	1909.	Inc. or Dec.	1908.	190
	$	$	%	$	$
Chicago	273,267,123	268,199,004	+1.9	257,433,228	187,842,146
Cincinnati	24,783,300	27,868,200	—9.1	27,069,300	20,669,900
Cleveland	17,810,381	17,465,476	+2.0	14,317,325	14,865,267
Detroit	17,453,129	15,369,981	+13.6	13,408,422	13,799,372
Milwaukee	14,264,412	12,782,207	+11.3	12,514,886	10,643,813
Indianapolis	8,638,096	9,272,204	—6.8	9,070,032	6,198,829
Columbus	5,774,000	7,850,100	—26.4	5,209,900	4,620,700
Toledo	4,133,373	3,868,136	+6.9	3,117,247	3,473,535
Peoria	3,845,423	3,643,915	+5.6	3,557,692	2,254,385
Grand Rapids	2,540,902	2,495,383	+1.8	2,093,926	2,054,715
Dayton	2,119,013	2,183,787	—2.9	1,962,515	1,451,441
Evansville	2,296,125	2,099,312	+9.4	1,905,478	1,989,973
Kalamazoo	1,570,508	1,383,004	+13.5	1,094,324	939,432
Springfield, Ill	1,108,198	1,116,056	—0.7	985,066	869,328
Lexington	1,134,719	1,120,024	+1.3	794,368	626,669
Fort Wayne	1,082,343	1,023,117	+5.8	860,287	628,739
Youngstown	1,351,666	1,134,332	+19.1	723,985	505,413
Rockford	710,164	685,711	+3.6	601,660	690,422
Canton	925,009	730,238	+26.7	664,510	488,701
Akron	908,173	934,320	—2.8	565,000	465,000
Bloomington	643,529	502,630	+28.1	492,552	393,336
Quincy	736,156	560,776	+31.2	536,603	396,648
South Bend	582,700	547,535	+6.4	420,728	340,197
Springfield, Ohio	560,489	440,460	+27.3	412,207	374,312
Decatur	416,892	488,328	—14.8	513,463	339,448
Mansfield	454,081	406,680	+11.6	340,652	226,063
Jackson	350,000	318,503	+9.9	325,000	271,635
Danville	414,563	407,138	+1.8	326,471	314,522
Lima	337,767	314,545	+7.4	263,481	275,000
Jacksonville, Ill	324,804	348,543	—6.8	286,500	264,965
Ann Arbor	203,402	215,600	—5.7	176,345	147,896
Adrian	30,729	52,997	—42.0	15,316	14,986
Saginaw	597,200	580,170	+2.8	-------	-------
Lansing	-------	Not included	in total	-------	-------
Tot. Mid. West.	391,358,369	386,443,112	+1.3	362,058,269	278,436,688
San Francisco	45,249,641	41,168,234	+9.9	37,147,617	29,966,479
Los Angeles	17,459,936	15,176,960	+15.0	11,566,370	7,281,386
Seattle	10,731,852	12,070,561	—11.1	9,325,696	8,315,112
Spokane	5,000,000	5,290,861	—5.5	3,876,343	2,917,745
Salt Lake City	8,289,567	7,736,227	+7.3	7,187,072	2,712,419
Portland	11,171,860	8,852,872	+26.2	6,990,095	4,946,031
Tacoma	4,419,600	5,780,693	—23.5	5,089,938	4,922,922
Oakland	3,560,298	1,990,313	+78.9	1,518,985	1,457,531
Helena	928,492	800,983	+15.9	918,071	800,972
Sacramento	1,730,583	1,301,913	+33.0	980,648	725,000
San Diego	1,320,000	1,100,000	+20.0	800,000	-------
Stockton	759,061	680,952	+11.5	546,032	329,731
San Jose	532,413	588,009	—9.4	502,480	350,000
Fresno	917,330	712,803	+28.7	617,963	-------
North Yakima	527,139	508,205	+3.7	300,000	-------
Billings	149,644	231,374	—35.3	238,149	-------
Pasadena	700,000	575,000	+21.7	-------	-------
Total Pacific	113,447,416	104,565,960	+8.5	87,695,459	64,725,328
Kansas City	51,472,308	47,581,942	+8.6	40,321,601	30,601,840
Minneapolis	23,079,517	21,041,705	+9.7	23,062,026	25,067,448
Omaha	15,305,509	13,059,074	+17.2	13,421,768	10,719,931
St. Paul	13,085,005	10,230,504	+17.9	9,828,869	11,413,149
Denver	9,265,046	9,272,237	—0.1	9,847,822	7,070,801
Duluth	3,760,660	4,903,641	—23.3	-------	-------
St. Joseph	6,347,447	6,136,524	+3.4	5,826,613	3,948,876
Des Moines	3,800,000	3,395,863	+11.9	3,017,008	2,565,233
Sioux City	2,796,942	2,551,870	+9.6	2,813,201	2,089,358
Wichita	3,724,175	2,858,372	+30.3	1,688,663	1,260,889
Lincoln	1,608,769	1,360,566	+18.2	1,275,520	1,268,494
Topeka	1,552,269	1,300,724	+19.4	1,127,116	1,068,901
Davenport	1,976,017	1,462,434	+39.3	1,001,280	865,222
Cedar Rapids	1,271,034	1,387,916	—8.4	906,571	788,967
Fargo	940,659	1,186,235	—20.7	840,967	766,295
Sioux Falls	1,190,000	850,000	+40.0	765,000	560,000
Colorado Springs	645,529	874,597	—26.2	781,252	700,852
Pueblo	915,459	564,620	+62.2	549,851	540,041
Fremont	322,979	249,044	+29.3	412,465	328,242
Waterloo	1,117,058	915,951	+22.0	-------	-------
Hastings	219,385	Not included	in total	-------	-------
Tot. oth. West.	144,176,382	131,183,519	+9.9	117,487,593	102,224,539
St. Louis	77,792,297	70,366,571	+10.6	71,322,854	59,189,714
New Orleans	24,412,967	24,823,582	—1.7	20,181,300	21,697,763
Louisville	12,536,768	15,422,334	—18.7	14,641,707	8,781,434
Houston	19,400,000	15,058,658	+28.8	15,598,285	10,293,064
Galveston	9,895,500	7,915,500	+25.0	8,226,500	6,441,500
Richmond	7,005,262	8,513,987	—17.7	7,047,497	6,764,295
Memphis	9,832,091	7,579,481	+29.8	6,582,127	7,410,411
Atlanta	16,541,593	13,768,596	+20.1	6,070,917	5,420,913
Fort Worth	8,432,318	8,636,829	—2.4	6,444,260	4,200,000
Savannah	7,456,420	6,332,006	+17.8	4,899,185	6,057,940
Nashville	4,400,141	4,094,394	+7.5	2,722,861	4,116,795
Norfolk	4,270,334	3,770,165	+13.3	2,996,141	2,973,478
Birmingham	2,714,641	2,521,028	+7.7	2,352,886	1,908,194
Augusta	3,631,286	2,694,507	+34.8	2,083,370	2,464,678
Jacksonville	2,875,763	2,252,961	+27.7	1,671,227	1,437,424
Chattanooga	2,100,000	1,695,770	+23.9	1,607,007	1,298,087
Little Rock	2,513,523	2,072,536	+21.3	1,765,567	1,476,312
Mobile	1,653,483	1,424,331	+16.1	1,390,048	1,516,541
Knoxville	1,600,000	1,645,852	—2.8	1,565,267	1,367,483
Charleston	2,692,535	2,042,400	+31.8	1,485,015	1,540,018
Oklahoma	2,600,000	2,298,237	+13.2	1,373,238	757,464
Austin	1,706,893	1,033,615	+65.1	711,463	581,771
Macon	1,600,000	1,300,000	+23.1	965,673	694,783
Beaumont	665,000	673,449	—1.3	653,173	390,000
Wilmington, N.C.	912,139	599,488	+52.2	402,081	472,467
Vicksburg	542,275	400,653	+35.3	636,935	606,475
Jackson	700,000	500,000	+40.0	415,000	-------
Meridian	460,000	366,059	+25.7	-------	-------
Total Southern	230,943,029	209,802,989	+10.1	185,751,584	159,867,514
Total all	3,220,954,771	3,483,182,047	—7.5	3,177,874,900	2,273,033,274
Outside N. Y.	1,344,850,042	1,311,288,420	+2.6	1,173,406,436	967,686,432

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OUR RAILWAY EARNINGS ISSUE.

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

THE FINANCIAL SITUATION.

Developments have not been favorable to security values the present week, but the market has held firm nevertheless. The new Supreme Court appointments are interpreted as strengthening the less conservative element in the country's highest judicial tribunal, though it is by no means certain that this inference will be found correct when the actual test comes in the great cases now awaiting determination in that Court. As it happened, however, even before the accession of the new members, an unexpected decision was handed down by the Court on Monday of this week. The Court reversed the ruling made by Judge Holt in the United States Circuit Court in this city on Oct. 26 of last year in the cases brought under the Anti-Trust Law against the directors and officers of the American Sugar Refining Co. Judge Holt had sustained the plea of the defendants in that case to the effect that the conspiracy charged (assisting in the acquisition of the Pennsylvania Sugar Refining Co.) was not continuous and that the statute of limitations could be pleaded in bar. The Supreme Court now lays down the rule that a conspiracy of the kind here alleged may have continuance in time, and hence that the statute of limitations cannot be set up as a special plea.

The public is indifferent as to what may be the effect of this decision in the particular case under consideration, but it feels a deep concern in the general bearing of the ruling, which apparently not merely opens wide the doors to trust prosecutions, but keeps them open continuously. Naturally the result is more or less disturbing, particularly at a time when the whole community is awaiting with great anxiety the determination of the suits against the American Tobacco Co. and the Standard Oil Co.

Unfortunately, too, the Administration at Washington is adding fuel to the flames. Every week brings announcement of some contemplated new prosecution. For instance, Thursday morning the daily papers contained dispatches from Washington stating that the Government's contemplated attack on the so-called Electrical Trust would begin before the new year, unless present plans were changed. It was stated to be the intention to file a bill in equity against one section of the alleged combine in a United States Court east of the Mississippi River some time the present month. We are told the Government's case will depend largely upon the interpretation of the patent laws.

It is stated that when action is instituted it will be recognized that this new proceeding "far eclipses the Standard Oil case in magnitude and importance." The Government's investigation, it is averred, has disclosed a line of attack of such proportions that the Law Department has abandoned any idea of prosecuting the alleged combination as a whole. It is intended to fight it in sections.

The bill soon to be filed is to be directed against one of its eighteen or twenty divisions which the Department of Justice charges are doing business under a general head. All the commodities in the use of electricity, it is charged, have been divided in groups and all are controlled by a central organization. Incandescent lights are said to be controlled by one group, copper wire by another, street car motors by a third, transforming machinery by a fourth, &c.

The allegations are so sweeping and so contrary to the probabilities that it looks very much as if the Government investigators had discovered a mare's nest. The fact, however, that the Government is directing its activities in such channels is very disturbing at a time when the public mind is extremely sensitive and apprehensive of action against even harmless and perfectly innocuous combinations.

We referred a few weeks ago to the wide discrepancies shown from week to week in the figures given out by the Sub-Treasury in this city with regard to the effects of Government operations on the money holdings of our Clearing-House banks and the changes as revealed in the statements of money holdings given out by the U. S. Treasurer at Washington. Another striking instance of this kind occurred last week, and it seems desirable to refer to the matter again because on the previous occasion an explanation was vouchsafed which appeared plausible enough, but which really failed to meet the case. It was argued that the New York banks often lose heavily to the Sub-Treasury because of the custom followed by the interior banks of paying a large part of their dues to the Government—such as the collection of internal revenue, interest on deposits, retirement of circulation, etc.—by drafts on their New York correspondents in favor of the Assistant Treasurer of the United States at New York. They do this, we are told, in order to conserve their own cash resources at home for the movement of the crops.

That such a custom prevails cannot be denied, and that it might in some particular week produce wide differences between the New York Sub-Treasury figures and those from Washington is of course possible; but that continuous discrepancies of this kind, occurring week after week for a long period of time, can be explained in that way taxes credulity. Those who advance such an argument overlook entirely the fact that if, on the one hand, the interior banks make their payments to the Government by drafts on their New York correspondents, on the other hand they also send drafts on the U. S. Treasury to their New York correspondents for collection. In the long run these two sets of movements should balance, especially where there is such a close correspondence between Government revenues and Government disbursements as exists at the present time. The contrary theory would make New York banks out as being all the time losers to the Sub-Treasury and never gainers.

At any rate, the Washington figures on most occasions appear to be more nearly in accord with the actual results than are the Sub-Treasury reports. Last Saturday the New York banks, according to the figures collected by us, lost $2,100,000 net as a result

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of the interior movement of currency. According to the Sub-Treasury figures, they also lost $6,900,000 on the Government operations with the banks. This made apparently a total loss in cash of $9,000,000. But the Clearing-House return, according to the actual figures of condition, showed a cash loss of no more than $3,865,900. At the same time, the trust companies, with the State banks not in the Clearing House, reported a diminution in money holdings of $270,700. Combining the two we get a total loss of $4,136,600, as against the $9,000,000 loss which the banks of this centre must have sustained if the Sub-Treasury figures can be accepted as correctly indicating the situation. But the Washington figures for the same week recorded a loss to the banks of only $2,600,000. Substituting these in place of the Sub-Treasury figures, the loss for the week was only $4,700,000 instead of $9,000,000, and this comes very close to the $4,136,600 decrease actually shown in Saturday's returns of the Clearing-House banks and the trust companies.

The several rumors as to the successor of the late Chief Justice Fuller were ended on Monday by the appointment of Justice White of Louisiana to the position and the appointment was promptly confirmed without reference to committee. Justice White is now 65 years old, and was appointed to the Court by Mr. Cleveland in 1894; in age he is ranked by three of his associates, but in length of service by only one. The two nominations for Associate Members, that of Willis Van Devanter of Indiana, a former Chief Justice in Wyoming and now on the bench of the Federal Circuit Court, and Joseph R. Lamar of Georgia, a former Justice of the Supreme Court of that State, were favorably passed upon in the Senate on Thursday, thus restoring the full number.

These are men of judicial experience, and Justice White is particularly so; in this fact may be found a feeling of reassurance at the start. No man who is in any degree fit to sit on the bench of an appellate tribunal can be long there without insensibly becoming conformed to what may be called the judicial atmosphere, which involves deliberation, poise, the strong inclination to stand by the decisions that have the sanction of long time and a remoteness from influence by the passions of the hour. This is almost the better part of experience, and faith in this is the best ground for faith that the high courts may be trusted as being true to fact and sound in justice. Squarely opposed to this is the latter-day notion of progressiveness, which would choose judges with reference to specific views that are to please the present popular desire.

The most notable case before Justice White was that of the Northern Securities Co., now eight years past, in which, with Justices Peckham and Holmes and Chief Justice Harlan, he made the minority of four and wrote the dissenting opinion. He did not concur with the five that whether the combination complained of did in fact operate in restraint of trade, or had any intent to do so, was immaterial, since the possession of power to do the obnoxious act was sufficient and was under inhibition of the law; the minority position would have drawn a lasting and wholesome distinction between harmless and harmful restraints. Justice White deemed unsound the proposition that the regulative power of Congress "extends to the controlling of the acquisition and ownership of stock in *State* corporations, railroad or otherwise, because they *may* be doing an inter-State commerce business"; he also deemed the doctrine that Congress may embrace within its regulative power "the ownership of property" whenever Congress may think that "a particular character of ownership . . . may restrain commerce between the States or create a monopoly thereof," to be "in conflict with the most elementary conceptions of the rights of property." Justice Holmes, with concurrence of the three, believed the tendency of the majority view to be to make eternal "the bellum omnium contra omnes," and to "disintegrate society" in an "attempt to reconstruct it."

Reference to the past does not disclose the future, but it warrants faith that lasting principles will hold.

Mr. McAdoo has now withdrawn his subway offer; more precisely stated, he has declined to keep it open after the 15th, the date he had named. The Commission's tri-borough scheme being apparently dead, no definite offer now remains except the latest by the Interborough. There is no feeling for Mr. McAdoo except that of respectful admiration for what he has accomplished in New York by a combination of personal energy and enthusiasm, with clear common sense and real business foresight, after coming here almost a stranger. He does not distinctly take his leave of the subway field, and it is not hard to believe that such a vast and growing need may suggest to him, sooner or later, some further share in meeting it.

Yet one reason he gives for retiring just now strikes us as neither well taken nor timely. "The issue (he says) is an independent system on the one hand or a monopoly on the other." It suits the rather heated feelings of some people to talk of monopoly and of the great need of introducing competition; yet a moment's consideration shows that competition in the strict sense is naturally impossible in subways. If two separate steam roads were in existence between New York and Boston, they would be competitive on paper and might seem such at a superficial glance; yet, while the through traveler could take either, the resident at intermediate points would have to use the one which reached him. In New York subways must "occupy" streets by being underneath them, and only one can be on the line of any street; hence, if there were several lines north and south and reaching the same terminal points, the through travel (which is always small) could have a choice; but the passenger to or from any intermediate point must take the line nearest him.

How, then, could an "independent" line possibly serve any area except that contiguous to it; and how can any line avoid being a "monopoly" in that the use of it by the persons to which it is most convenient is practically compulsory? The system we now have is certainly "independent"—so much so that it is accused of the high crimes of greed and indifference, as if its own self-preservation did not naturally forbid its being guilty of either. As for "monopoly," this term is tossed about very lightly. Forty years ago, during transient disturbance by ice and fog, Brooklyn residents used to declare that somebody must do something and positively there must be a bridge; the ferries were accused then as a monopoly, and now bridges and subways have destroyed them, substituting another means which is independent, though not competitive; and still the people are dissatisfied.

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If the present subway is not "independent," can any other be more so? If it is a monopoly, it is certainly a regulated one, since it is a piece of city property, operated under lease. A "city" line is demanded, and it seems hard to make people realize that this is what we already have, and nothing else than that is proposed. The operating company is accused because the line is overcrowded, although the company has every selfish inducement to render the utmost possible service. The sole relief is through more subway building, which is offered on the old terms, only made considerably more favorable to the lessor. Less fretful impatience and more reasoning consideration on part of the public would conduce to a wise enlargement of subway facilities and would bring it soonest.

Comfortable monetary conditions continue to prevail throughout Europe and the United States. Private discounts in London have declined to 3⅜%, or 1⅛% below the Bank of England's minimum, but the Governors, no doubt because of a loss of $2,750,000 in bullion during the week, did not on Thursday lower the Bank rate. The reserve fell to 50% of liabilities, yet this figure is fully 7% above the average reported in mid-December of recent years. Had London not been called upon to forward currency to Provincial districts for holiday purposes, the Bank's stock of gold would have increased sufficiently to justify a reduction in the rate to 4%. By bidding a small premium for the new gold sold in the open market on Monday, the Bank clearly showed that it desires to keep its metallic resources intact and that it has no wish to encourage withdrawals for shipment to America—a movement that came within measurable distance of realization through a break in demand sterling on Tuesday to below 4 85. Paris and other Continental centres, with the exception of Berlin, are also well supplied with money to tide them over the December-January requirements. In Berlin discounts have advanced to within a narrow margin of the Reichsbank's minimum of 5%, but efforts may be exerted to avoid the declaration of a higher quotation, since the tension will unquestionably relax after the new year. In New York as well as in other American cities the tendency in time money and commercial paper rates has been towards easiness. There is very little demand locally for long-term accommodation at 4%, although some business is done in January maturities at that figure, and occasionally at a fraction higher. Requirements for dividend disbursements have been a factor in maintaining last week's firmness in the call money division; the ruling rate has been just below 3½%, but this is by no means an excessive charge for day-to-day facilities at the beginning of the final fortnight of the year. A distinctly encouraging development has been a broadening of the inquiry, especially from out of town, for mercantile bills on a 5% basis, while transactions have been put through for local account at a minimum of 4½% for choice single-name bills. Stock Exchange houses are borrowing little, the flotation of new securities is being restricted until the new year opens, industry as a rule is quiet and mercantile establishments are reducing their offerings of bills so as to finish the year with as little outstanding indebtedness as possible. Under such circumstances the endeavors of certain parties to draw gold from London do not excite keen interest.

On Monday next some $3,000,000 South African gold will arrive in London and preliminary negotiations are reported to have been opened by one or two New York banking houses, with a view to securing part of the offering. Demand sterling, through heavy selling of bills from two sources, on Tuesday afternoon fell to 4 84⅞, and this naturally directed attention to the possibility of gold imports. There was, however, an immediate recovery of ⅜c. per pound in sterling, and since then business has been done between 4 85¼ and 4 85½. On this basis a movement could no doubt be arranged did conditions warrant it, but bankers are agreed that less than a month from now money will be a drug in the local market and that there is consequently no occasion to resort to special measures to import the metal. Furthermore, the Bank of England will in all probability again pay more than the Mint price for Monday's offering in order to keep it at home.

What may happen in the early part of 1911 is another matter. The exchanges may then move so strongly in favor of New York as to force London to part with a considerable quantity of specie. Of even more importance than our foreign trade returns in considering the outlook is the more friendly attitude of European investors toward American securities. We are informed by the principal international banking firms that they are already doing a considerable volume of business with foreign customers in bonds and short-term notes, and that the New York City loan shortly to be floated, as well as the impending railroad issues, will be generously subscribed for abroad. Sales of securities "make" exchange very rapidly, so that it is quite within the range of possibility that gold will have to be sent in payment of these investments. Foreign trade during November, as in October, resulted in a large balance of exports over imports. For the eleven months of the current calendar year, however, the balance of exports is the lowest recorded in many years, owing, of course, to the abnormal expansion in imports. Had not Europe been a purchaser of our securities, sterling exchange, instead of ruling near the gold-import level, would ere now have doubtless reached a point leading to gold exports. As it is, no important inflow of the precious metal is expected by those in closest touch with the international financial position.

Andrew Carnegie's creation of the Carnegie Peace Fund by the donation of $10,000,000 5% bonds of a value of $11,500,000 to a board of trustees headed by United States Senator Elihu Root, and including men notable in many walks of life, places this country in the forefront of a movement that in future more than in the past should be the companion of our advancing civilization. The founder's object, as expressed by himself, is "to hasten the abolition of international war, the foulest blot upon our civilization," and he believes that "the shortest and easiest path to peace" lies in adopting this platform of President Taft: "I have noticed exceptions in our arbitration treaties, as to reference of questions of national honor to courts of arbitration. Personally I do not see any more reason why matters of national honor should not be referred to a court of arbitration than matters of property or of national proprietorship." Mr. Carnegie quoted another statement by President Taft, made before the

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International Bureau of American Republics last April, to the effect that "we twenty-one republics cannot afford to have any two or any three of us quarrel; Mr. Carnegie and I will not be satisfied until all of us can intervene by proper measures to suppress a quarrel between any other two." Mr. Carnegie dwelt upon the value of securing an arbitration treaty between Great Britain and the United States, and declared that "if the English-speaking race adopts such a treaty, we shall not have to wait long for other nations to join."

Financiers have always recognized the economic and other advantages that would accrue from the restricting of naval and military expansion; but until comparatively recently the feasibility of arresting the frenzied competition between the leading Powers has been seriously doubted. Even to-day many do not believe anything tangible can be achieved along the lines propounded by Andrew Carnegie. But converts to the peace movement are multiplying, arbitration has accomplished much within the last five years, the naval burdens of such nations as Britain and Germany are becoming unbearable, the growing spirit of democracy is antagonistic to the carnage of war, and the moral revolt against international bloodshed is becoming stronger and stronger as the conquests of progress knit together the peoples of the earth and transform the theory of the brotherhood of man into a reality.

The United States occupies a pre-eminently favorable place for successfully propagating the campaign to bring peace among the nations, and in President Taft the movement has a whole-souled advocate who in other ways has demonstrated that assumed points of "honor" of petty significance—in plain language, pride—cannot deter him from taking the initiative to establish closer relations with other countries. The millenium is not dawning, swords are not yet ready to be beaten into plowshares and standing armies and navies are not about to be disbanded; but that the world is turning away from war and is bent upon ushering in an era of peace no one can fail to realize. The extension of the principle of arbitration is the first practical step towards this end, and the Carnegie Fund will facilitate its accomplishment.

The Brazilian Government, having been browbeaten into granting all the demands of the marines who recently mutinied on board the country's new Dreadnoughts, has been called upon, not illogically, to face another outburst of insubordination among the naval forces. A battalion of the marine corps numbering about 600 men mutinied in the garrison on Cobra Island. But on this occasion the Government did not quietly submit to dictation from the mutineers. Instead, it ordered land batteries and warships to vigorously bombard the island, and so effective was the attack that about 200 were killed in the fortress, while the casualties among citizens who watched the bombardment were not very numerous. This occurred last Saturday, but it was not until Monday that the rebellious sailors formally surrendered. Those who escaped with their lives were all taken prisoners. Martial law was declared for 30 days, but since then conditions in Rio de Janeiro have become normal. It was considered advisable to remove the crews of he Dreadnoughts Sao Paulo and Minas Geraes and place them on the Island of Villogainon. Other vessels of the fleet were sent to sea under sealed orders with loyal officers in command. The cables ominously add that "it is reported that the breech-blocks of the guns of the Dreadnoughts are in the possession of Government officials." These warships, as well as the battleship Deodora and the scoutship Bahia, are being disarmed and the crews are virtually prisoners. The whole affair is a reminder that the administration of affairs in these Southern republics is beset with difficulties peculiar to that part of the world. Brazilian securities, which are largely held in Britain, have suffered, not so much because of the actual damage done, as because of the short-sighted policy of the Government in suppressing accurate news of the developments, a policy that can be carried to the utmost length now that a state of martial law prevails.

In Mexico the loyal troops have succeeded in routing the revolutionaries in every district except the neighborhood of Chihuahua, and here also a sanguinary battle, fought last Sunday, is reported to have broken the back of the resistance. This fight occurred at the village of Cerro Prieto, about 100 miles west of Chihuahua. In it the rebels sustained a large number of casualties, including over 70 killed, while the Federals, according to the reports to the Mexican War Department, lost only 2 officers and 12 men. United States Ambassador Wilson informed our State Department that the Government troops completely routed the rebels and captured the city of Guerrero. He added: "This cleared the State of Chihuahua and other parts of the country of all organized resistance to the Government." The Mexican troops were under the command of General Navarro, who has announced that he has orders to put down the insurrection with a ruthless hand and that those who persist in opposing the Government must not expect further leniency. There can be no doubt that the Diaz Administration has the situation under absolute control and that nothing more serious than isolated guerilla attacks will now be encountered. One of these skirmishes was yesterday reported to have occurred near San Andres, thirty miles east of Cerro Prieto, on Thursday.

Polling in English constituencies will end to-day, but at a few places in Scotland and Ireland the voting will not take place until Monday. The final results are not awaited with great interest, inasmuch as it has already been strikingly demonstrated that the voters have not changed their party allegiance to any appreciable extent. Whatever their professions of satisfaction, the leaders on both sides are unquestionably keenly disappointed over the results. The latest returns available give the state of the polling to date as follows: Liberals, 260; Labor, 42; Nationalists, 65; Independent Nationalists, 10—total, 377; Unionists, 264. The coalition Government, therefore, has a majority of 113 over the Opposition. This still leaves the balance of power wholly in the hands of John Redmond and his followers, a position not palatable to Englishmen and Scotsmen. According to a declaration by Chancellor Lloyd-George on Thursday, the carrying of the veto bill will be "only the beginning of the Liberal program," the completion of which would remove "the last vestige of inequality between

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the two parties." The general belief, however, is that the close outcome of the election will leave both sides in a chastened frame of mind and that the abortive conference may be renewed with a greater probability of resulting in an amicable arrangement for the reform of the House of Lords. The new Parliament will meet on Jan. 31.

A further expansion in the exports of manufactures and miscellaneous items, as compared with a year ago, is the noteworthy feature of our foreign trade statement for Nov. 1910. The total outward movement of merchandise for the month is given as $206,354,741, contrasting with $193,998,678 for the same period of 1909, or a gain of approximately 12½ million dollars. This increase is the more noteworthy as the shipments of the so-called leading staples did not contribute to the gain, their aggregate being practically the same in both years, cotton alone showing any augmentation. Breadstuffs (due wholly to meagre exports of wheat) suffered a loss of 6 million dollars from last year, and were, moreover, the lowest of any year since 1904. The diminishing tendency in the outflow of provisions, so long apparent, is still in evidence, the November total having been the smallest for that month in many years. Cattle also shows a slight decline, and in mineral oils there was a drop of over 1½ millions. Cotton nearly offsets these losses with an excess of 8½ millions, only a very moderate portion of which arises from the higher price. For the eleven months of the calendar year the aggregate exports of merchandise covered a value of $1,636,990,585, or 81 millions more than in 1909, about 72 millions greater than in 1908, but was exceeded by 79½ millions in 1907, the record year.

Imports of merchandise in November, on the other hand, were less than for the same period a year ago, the inflow of all descriptions of goods reaching a value of $130,361,388, against $140,508,773 in 1909, but exceeding the 1908 total by 26½ millions of dollars. For the period since Jan. 1 they have a value of $1,425,770,128, the eleven months' record, showing an excess of 89 millions over 1909 and 421 millions over 1908. The net balance of exports for November reaches $75,993,353, comparing with $53,489,905 last year, 57 1-3 millions in 1908 and 93½ millions in 1907, and for the eleven months is $211,220,457, against $218,944,450 in 1909 and $559,551,015 (the record) and $385,378,373 respectively in 1908 and 1907.

Building construction operations in Nov. 1910 showed, as during most preceding months of the year, a smaller aggregate of contemplated expenditure than for the corresponding period of 1909. Out of a total of 106 cities included in our compilation, no less than 62 record losses from a year ago, and the combined prospective outlay at $63,425,362 compares with $66,476,693, or a decline of 4.6%. Contrasted with the month of 1908 there is a decrease of 1.6%. As compared with 1907, however, there is an augmentation of 83.3%. Operations in Greater New York, as a whole, show only a small loss (3.1%) from 1909, but this is due entirely to the phenomenal gain of 184.6% in the Bronx; Manhattan and Brooklyn boroughs each records a large falling off. Outside of New York, while such leading cities as Chicago, Cleveland, Kansas City, Los Angeles, Pittsburgh, Portland, Ore., and Baltimore, exhibit very satisfactory gains, an even greater number, including St. Louis, San Francisco, Seattle, Philadelphia, Newark, &c., show losses, leaving the general result a decrease of 5.1%, as compared with 1909. Contrasted with 1908, there is a decline of 3%.

For the eleven months of the calendar year 1910 the figures for the 106 cities reveal a falling off of 5.6% from the 1909 record total (764 millions of dollars, comparing with 809 millions), but contrasted with 1908 there is an increase of 31.5%, with a gain over 1907 of 14%. Greater New York's operations fall behind those of 1909 by 20.3%, but exceed 1908 and 1907 by 23.5% and 10.8%, respectively. Outside of this city gains are shown in all cases—0.7% compared with last year, 34.5% with 1908 and 15.2% with 1907.

All developments in the European financial centres indicate that no stringency will arise at the year-end period. During the current week another decline in private discounts has occurred in London. Paris has remained easy and only fractional advances have occurred at Berlin, Amsterdam and Brussels. So plentiful has money become in London that call loans have been made at 2%, while bills are negotiable for both 60 and 90 days at 3 5-16@3⅜%, no difference being made whether bills are offered on the spot or to arrive. This weakness had stimulated discussion of a possible reduction in the Bank of England rate on Thursday, but as a decrease in reserve was recorded, the Governors decided to leave the minimum at 4½%. The disparity between the open market and the official quotation did not induce borrowers to pay off loans at the Bank, showing that a lowering of the Bank charge was not imperative. Paris continues to carry an abundant supply of money. The Bank of France on Thursday recorded a nominal loss ($45,000) in gold, but a gain of $410,000 in silver, while note circulation was reduced $4,420,000, discounts fell $9,050,000, general deposits decreased $5,710,000 and advances to the Treasury increased $2,470,000. The private discount rate ruled at 2⅝% until yesterday, when there was a rise to 2¾%; but no change in the Bank rate of 3% is impending. In Germany there is an active demand for accommodation and interest rates there will probably advance materially between now and the opening of January. This week there has been a rise to 4⅝% for spot bills and to 4¾% for bills to arrive, against 4⅜% and 4⅝%, respectively, a week ago. At Amsterdam discounts have moved up ⅜ of 1%, to 3⅞%, while at Brussels quotations have also been firmer, the charge being now 3¾%. There has been a broader inquiry for American bonds both from England and the Continent of Europe, a not unnatural sequence to low money rates.

The Bank of England, as our special London correspondent informs us by cable, is sending gold to the provinces faster than it is making purchases in the open market. Monday's offering of new South African bars went as follows: £300,000 to Germany, £200,000 to the Bank of England and £200,000 to India. The competition was keen enough to carry the price above the minimum, suggesting that London is antagonistic to gold exports to New York at this juncture. On Thursday the weekly statement did not quite fulfill expectations and no reduction was made in the dis-

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count rate. Instead of an increase in bullion on hand, a decrease of £549,593 was recorded, bringing the total stock on hand down to £35,088,033, which, however, is the best recorded at this season in recent years. Circulation was reduced enough to modify the total reserve loss to £347,097. Loans were reduced merely £18,067, while an increase of £167,012 in ordinary deposits was accompanied by a decrease of £248,110 in public deposits. The final result was that the proportion of reserve to liabilities declined from 50.59% last week to 49.98% this week, a figure still far above the average for the middle of December. Since the weekly returns were compiled, the Bank has purchased £103,000 gold in the open market. No predictions can be indulged in with any degree of confidence as to the probable action of the Bank directors when they meet next Thursday to consider the discount rate; all that can be said now is that to lower the minimum within ten days of the end of the year would be most unusual. As already stated, in its weekly return the Bank of England showed a loss of £549,593 bullion, and it held £35,088,033 at the close of the week. Our correspondent further advises us that the loss was due to heavy shipments to the interior of Great Britain, which were only in part offset by purchases in the open market. Imports and exports were almost nominal and about balanced. The details of the movement into and out of the Bank were as follows: Imports, £316,000 (of which £310,000 bought in the open market and £6,000 received from Australia); exports, £8,000 to Portugal, and shipments of £858,000 *net* to the interior of Great Britain.

The local money market is wholly without new feature. Day after day the quotation for time loans is named at 4% for nearly all periods. Call rates have fluctuated within a narrow range and discounts have been quiet at the slightest decline from last week's range. Money brokers report that business was never so dull in the middle of December as it is this year. Were the demand of average volume, call rates would probably have advanced considerably this week, seeing that the surplus reserve reported last Saturday was only $5,711,825, and that since then the banks have apparently lost cash to the Sub-Treasury and have transferred considerable sums to the Pacific Coast. In addition there have been several offerings of new securities, while dividend payments on Thursday were quite heavy. On no day, however, did day-to-day loans command more than 3½% and transactions were made daily at 3% or less. The majority of commission houses are carrying so little stock for customers that their supplies of time money are ample to carry them over the turn of the year without having recourse to call facilities. A few firms have borrowed moderate amounts for 30 days at 4% to 4¼% and others have taken six months' money at 4%. For other periods scarcely any business has been done. Efforts to obtain 60-day loans at 3¾% have not usually been successful. Turning to commercial paper, it is found that bills are somewhat scarcer than they have been heretofore. The best drawers are postponing new offerings until their accounts for the current year have been balanced. The consequence is that discounts have weakened. Exceptionally attractive single names as well as bills receivable have been placed at as low as 4½%, but most of the out-of-town business has been done at 5%. Next month paper brokers look for a more active demand, as it is anticipated that collateral loan rates will then decline to unprofitable levels. Incidentally the low money rates of the current year have not prevented certain down-town banks from making very fine profits, as has been demonstrated by the declaration of large extra dividends by several national banks, notably the Chase and the Liberty.

Call money on Monday ruled at 3½%, which also was the maximum, with 3% the minimum. On Tuesday the renewals were again made at 3½%, but 2½% was named before the close. A few loans were made on Wednesday at 3½%, but the prevailing rate was 3⅜%, which also was the case on Thursday. Yesterday the range was 3% to 3½%, while the final loan of the week was made at 3%. The average ruling rate has been a shade under 3½%. Time money may be quoted at 4 to 4¼% for thirty days, 3¾ to 4% for sixty days and 4% for three, four, five and six months. Prime four to six months' single-name bills and 60 to 90 days' endorsed bills receivable usually range from 4¾ to 5%, while less desirable names are quoted 5¼ to 5¾%.

In responsible foreign exchange circles complaints are rife concerning the conditions brought about by what is described as undesirable competition. It is alleged that the financing of our export and import trade no longer yields a reasonable profit. Time was when experienced operators could lay their exchange plans months in advance with tolerable certainty that events would follow a normal course. But to-day the whole exchange market can be, and not infrequently is, suddenly upset by more or less reckless speculation by operators having access to large amounts of capital or credit. It is useless to count upon exchange moving in a natural way in sympathy with seasonable movements of merchandise and monetary developments. It is stated, for example, that the sharp decline in rates during the current month has been in no small measure due to the unloading of a huge quantity of exchange carried by a powerful institution whose management have decided that the money thus utilized can be employed more profitably. It is also stated that the downward movement has been aggravated by an international banking firm closely identified with stock market speculation; this house has periodically depressed the market by pressing demand sterling for sale only to cover later on by means of purchases of cable transfers. So many people now handle exchange that those having either to buy or sell can, by endless "shopping," play one firm against another until extremely favorable terms can be secured. Here it may pertinently be remarked that two of the principal international banking houses in New York which formerly did a huge volume of exchange business now confine their operations almost exclusively to transactions incidental to their own financial needs.

The notable incident this week was the temporary collapse in sight drafts to 4 84⅞ on Tuesday and the equally abrupt recovery to 4 85¼, before trading ceased for the night. The upward movement was again in evidence on Wednesday and Thursday, but yesterday the tone was slightly easier. Whereas gold imports were regarded as assured when quotations were

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at the low level, it is now considered doubtful if engagements will be made in the open market on Monday. While it is true that Europeans are buying bonds in this market, the remittances called for towards the end of December are always extensive. The receipts of cotton bills will now dwindle radically, the influx of grain bills is only normal, and finance bills are not being drawn. November's export balance of almost $76,000,000 is unlikely to be followed by similar results this month, although December usually witnesses a considerable excess of exports. It is a perilous as well as a useless undertaking to attempt to forecast how exchanges will fluctuate in the closing weeks of the year.

Compared with Friday of last week, sterling exchange on Saturday was unchanged on the basis of 4 8530@4 8535 for demand and 4 8575@4 8580 for sight drafts; sixty days was quoted at 4 82@4 8215. Demand eased to 4 8520@4 8530 on Monday and cable transfers to 4 8560@4 8570. On Tuesday demand broke in the afternoon to 4 84⅞, but there was a sharp recovery before the close, so that final rates showed little change; sixty days were lower at 4 82@4 8210. Demand advanced to 4 8535@4 8540 on Wednesday, cable transfers to 4 8575@4 8580 and sixty days to 4 8215@4 8225. Demand on Thursday was quoted at 4 8540@4 8545, cable transfers at 4 8580@4 8585 and sixty days at 4 8215@4 8225. On Friday there was a relapse of about 10 points, demand closing at 4 8530@4 8535 and cable transfers at 4 8560@4 8565.

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

		Fri., Dec. 9	Mon., Dec. 12	Tues., Dec. 13	Wed., Dec. 14	Thurs., Dec. 15	Fri., Dec. 16
Brown Bros. & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Kidder, Peabody & Co	60 days	4 83½	83	83	83	83	83
	Sight	4 86½	86	86	86	86	86
Bank of British North America	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½
Bank of Montreal	60 days	4 83	83½	83½	83½	83½	83½
	Sight	4 87	86½	86½	86½	86½	86½
Canadian Bank of Commerce	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co	60 days	4 83	83	83	83	83	83
	Sight	4 86½	86½	86½	86½	86½	86½
Lazard Freres	60 days	4 82½	82½	82¾	82¾	82¾	82¾
	Sight	4 86	86	86	86	86	86
Merchants' Bank of Canada	60 days	4 83½	83½	83½	83½	83½	83½
	Sight	4 86½	86½	86½	86½	86½	86½

The market closed on Friday at 4 8220@4 8230 for 60 days, 4 8530@4 8540 for demand and 4 8565@4 8575 for cables. Commercial on banks was quoted at 4 81⅞@4 82⅛ and documents for payment 4 81½@4 81¾. Cotton for payment ranged from 4 80½@4 80¾, grain for payment from 4 81½@4 81¾.

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

Week ending Dec. 16 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$9,179,000	$6,324,000	Gain $2,855,000
Gold	1,494,000	967,000	Gain 527,000
Total gold and legal tenders	$10,673,000	$7,291,000	Gain $3,382,000

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

Week ending Dec. 16 1910.	Into Banks	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$10,673,000	$7,291,000	Gain $3,382,000
Sub-Treasury operations	30,400,000	31,800 000	Loss 1,400,000
Total gold and legal tenders	$41,073,000	$39,091,000	Gain $1,982,000

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

Banks of	Dec. 15 1910.			Dec. 16 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,088,033	--------	35,088,033	34,509,728	--------	34,509,728
France	131,455,640	33,086,880	164,542,520	141,414,480	35,725,560	177,140,040
Germany	36,513,800	13,541,000	50,054,800	37,479,100	11,802,850	49,281,950
Russia	148,082,000	6,190,000	154,272,000	141,448,000	6,870,000	148,318,000
Aus.-Hun.	55,433,000	11,980,000	67,413,000	56,990,000	12,227,000	69,217,000
Spain	16,410,000	30,639,000	47,049,000	16,106,000	30,778,000	46,884,000
Italy	39,214,000	3,450,000	42,664,000	38,480,000	3,990,000	42,470,000
Netherl'ds	10,258,000	1,928,600	12,186,600	10,081,000	2,840,900	12,921,900
Nat.Belg.	5,505,333	2,752,667	8,258,000	4,207,333	2,103,667	6,311,000
Sweden	4,475,000	--------	4,475,000	4,370,000	--------	4,370,000
Switzerl'd	6,330,000	--------	6,330,000	5,003,000	--------	5,003,000
Norway	1,785,000	--------	1,785,000	1,685,000	--------	1,685,000
Total week	490,549,806	103,568,147	594,117,953	491,773,641	106,337,977	598,111,618
Prev. week	491,100,846	103,000,080	594,100,926	493,065,350	106,798,423	599,863,773

OFFICIAL WASHINGTON AND THE "WAR SPIRIT."

The so-called "secret army report," submitted this week by the Secretary of War to the House of Representatives, then withdrawn by him, then allowed to find publicity in the newspapers, attracted more attention than might otherwise have been awarded to it because of the peculiar incidents which marked its appearance. It is assumed that President Taft questioned the wisdom of submitting the report at all unless the House could keep it secret—this because of what is described as the disquieting nature of its discussion of our present army situation. The somewhat peculiar result seems to have been that the House did not officially receive the document at all, but that the newspapers did. We agree that publication of alarmist discussions of our military resources may be of questionable wisdom. In older times, at any rate, a prudent government would greatly have disliked to allow a rival State to learn of misgivings which existed in such directions. But we cannot profess to be greatly disturbed by this particular publicity episode, since the trumpeting forth of the dire needs for more men, more ships, more money, with predictions of national ruin if they are not met, has become so regular an incident of every legislative discussion of the matter all over the world that Secretary Dickinson may be said merely to have followed professional example in the matter.

As for the report itself, we may briefly say that the Secretary of War concludes that "this country cannot, so far as its land forces are concerned, be considered in a state of readiness for defence or to repel invasion"; from which he arrives at the further deduction that instead of the present regular army of 64,000 men and militia force of 86,200, we must have for a minimum a trained body of troops, on the Atlantic and Gulf coasts, amounting to 450,000, with perhaps an equal number on the Pacific. All this is in addition to the troops required to man the fortifications. The further recommendations of the document are for the rigid reorganization of the militia and the formation of a national reserve from the men who have served their time in the National Guard. Naturally, the Secretary also wishes extensive and immediate increase in accumulated army stores and fortifications.

Considered in the light of recent events the world over, Mr. Dickinson's letter strikes us as being of chief interest in that it illustrates a state of mind. When seriously discussed, his new budget of recommendations would be explained in one of two ways—either as showing that the times have so far changed in this country that the protection which was adequate in previous years is no longer sufficient, or, second, that the United States is delinquent in not joining the European movement for enormous increase in land

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armament, as it has already joined the European movement for indefinite naval expansion. Now it doubtless may be argued that since our population is larger than it was a decade or two ago, and since there are larger interests to protect, the military equipment ought to expand in proportion. As to this consideration, however, we are bound to say that there is nothing in Secretary Dickinson's letter which might not have been said with equal force in 1900 or 1890 or 1880. He does not argue primarily from the fact that the interests needing protection have increased, but merely from the flat proposition that foreign armies could invade us.

But surely they could have done as much twenty years ago. If, again, we are asked to accept merely the argument that other countries are moving ahead in their land armaments, and that, therefore, we also must move ahead or lose the race, it should be answered that to concede this argument is to take the fatal step. It is this notion, first of matching one another and next of suddenly over-reaching one another in such matters, which has nvolved the military problem of the European States in its present hopeless confusion.

To us the discouraging and illogical part of this week's episode is that the sweeping demands come after a series of by no means slight concessions to the military spirit. We have given wide swing to the advocates of indefinite increase in the navy. Comparisons drawn up in naval circles this week have shown that in the "Dreadnought class" of vessels the United States now stands second only to England, far outranking Germany, France and Japan. What is almost naive about this particular calculation by the experts is the calmness with which it ignores everything else in the naval line in which we invested the national treasure during a long preceding series of years. Congress has moved steadily up its outlay for fortifications. Along with Secretary Dickinson's new and prodigiously expensive program, we have at hand the frank statement by Mr. Tawney, Chairman of the Appropriations Committee, that, outside of Post Office expenditure, appropriations having to do with past wars or with prospective wars make up nearly two-thirds of the national budget.

Yet, instead of being an argument in favor of going slow, this enormous increase in military expenditure merely seems to establish a basis for new and larger requisitions. The London "Economist" lately pointed out that the Crimean War was financed by raising the British income tax temporarily from seven pence in the pound to sixteen and the Boer War by raising it from eight pence to fifteen, whereas to-day, with expenditure for armament in a time of peace on its existing scale, a Liberal Government already stands for an income tax of a shilling in the pound. People familiar with the present situation of the investment bond market, the world over, entertain no illusions as to the purely financial bearing of this unheard-of extravagance in a year of peace. It amounts to this: that the cost of armed peace at the present day runs close to the cost of actual first-class war a generation ago.

Thursday's announcement of Mr. Andrew Carnegie's establishment of a $10,000,000 trust to be administered in the interests of international peace coincided curiously with the same day's news of the "secret army report." Mr. Carnegie's gift is so novel in purpose and character that it is not very easy to discuss at the outset just what form the administration of the trust will take. Mr. Carnegie himself seems to hesitate in outlining actual policies; he writes to the trustees that "lines of future action cannot be wisely laid down," and that, "having full confidence in my trustees, I leave to them the widest discretion as to the measures and policy they shall from time to time adopt."

We shall soon hear much discussion as to the probable measures to be adopted in fulfilling this interesting trust. It is natural to suppose that activities of the new trustees would largely take the form of dissemination of literature in the interests of international peace, and perhaps of employing competent public speakers to impress the cause on the people of the various States. This will do much in contributing to an effective campaign on education. It will, at all events, be vastly more efficient than could otherwise possibly be the case, because of the recognition by all thoughtful public men of the frightful character of the fiscal problem in which the present policy of armaments is entangling the great nations of the world.

It is easy for war ministers at Berlin, at London or at Washington to draw up plans for doubling, trebling or quadrupling national expenditure for such purposes; but every one of them is perfectly well aware in the bottom of his heart that Sir Edward Grey, the British Foreign Secretary, spoke the unvarnished truth when he said last year to the House of Commons that if the policy of constantly enlarging armaments is to be continued on its present scale, "it must sooner or later, in Europe, lead to national bankruptcy." It is somewhat noteworthy that Sir Edward limited his gloomy prediction to Europe. That was because at the time of his speech the United States, while sinking prodigious sums in new warships, was nevertheless pursuing a reasonably economical policy in regard to land armaments. Perhaps, if the British statesman were to take seriously Secretary Dickinson's letter of this week, he would be moved to admit the United States to the scope of his prediction.

THE ALLEGED "ECONOMY" SOLUTION OF THE RATES PROBLEM.

Now that the so-called testimony has been submitted and the Inter-State Commerce Commission has finished its hearing upon the question of an advance in rates, and is waiting to reach its conclusion, it may be useful to look a little at the proposition that the real solution of the whole difficulty can be found in more economy.

Everything which was said concerning the value of the utmost economy and efficiency attainable really needed no witness: it was admitted from the start. All which was offered concerning the improved results attainable by the "scientific" management (supposed to be emphasized by actual cases) is highly interesting, but nothing new; it was known before that some industries now get their profits almost wholly by utilizing by-products and stopping wastes—for instance, the oil trade utilizes for a line of valuable dyes what was once a waste product which cost money and trouble to get rid of. Volumes could be made upon this topic; it would all be very true, but all very familiar.

This line of "evidence" is also irrelevant, and is so for two reasons. First, to show beyond question that

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a hundred shops and industries (even including one shop directly concerned with railway work) have adopted improved and "scientific" methods, and thus have effected economies, would not furnish even a presumption that railways have not done and are not now doing the same; evidence that some men have reformed in a given particular is not evidence that some other men need reforming. Therefore, all the interesting testimony about improvement in private shops is irrelevant to the proposition that perhaps railroads are not economical. The other reason of the irrelevancy is that there is no close parallel between the work of a private concern making say patent locks, or, possibly, bricks, conducted all in one place and under conditions which facilitate close personal touch by a supervisor, and the work of railway construction and management. This is only one more example of the frequent injustice done by bringing under the same comparison things which are too unlike to be treated thus.

It has been assumed by several (one of whom did not affirm it, he only "doubted" the contrary) that railway managers have no powerful motive towards economy. Dealers in railway supplies do not entertain any doubts about this; and if any of the gentlemen who deny the care for economy had ever sought to sell supplies he would have discovered that the difference between locomotive grease-cups, for instance, at 50 cents and at 100 cents each is appreciated.

Yet for the moment let us assume the railway managers of the country cheerfully ready to sit at the feet of the layman who claims that he is able to teach them; further, that it is shown (or admitted) that they are not economical enough. To say this of all roads would be preposterous; the admission must therefore be confined to some. How would those some be discovered out of the whole number? Could the demonstrator of economy make a tour of close personal inspection, and, if he could, how long would the work take him? Suppose that some one or more of the roads particularly accused denied the charge of waste or inefficient handling, how should the issue be determined in each case before the Commission? The recent hearing produced only unsupported general charges to this effect; could any other kind of hearing be more surely determinative? If not, it is plain that even if the economy-doubters are right in their guess as to some cases it is not possible to prove it.

Notwithstanding, this charge as thrown out has some potency for mischief. For, in ordinary circumstances, the public would assume that men in charge of railway work know their business and would not give a moment's serious heed to any outsider who declares that they do not and that even he could teach them, so plain is the fact. But in the present situation, with men trying to block needed rate advances and catching at any semblance of an argument to sustain their opposition, there is at least a tendency (we will not assume that it has real weight) that a Commission desirous of pleasing the people might say, "Oh, well, we guess the railroads can get along if they just stir themselves and practice economy." This is apparently the conclusion for which these protesting gentlemen are striving.

There has been a theory (which might be deemed facetious) that the elephant began with only an ordinary proboscis and developed his long one, in course of many generations, by constantly trying to reach the ground; the hypothesis omits to explain how the animal existed during the process. We have already pointed out that wage advances go into effect at once, by approval or by tacit consent of the public; but rate advances must wait for development lest a mistake be made. How will the roads get on meanwhile? Just now (as if to emphasize this question) the locomotive engineers in the West are making a demand for more wages; and, on the other side, Mr. John Mitchell has lost no time in declaring that the labor unions will positively not accept the piecework and bonus part of the scientific scheme which is suggested as able to effect great savings.

THE SOUTHERN PACIFIC COMPANY REPORT.

The annual report of the Southern Pacific Company always gives the impression of vastness. This is so because of the large extent of road operated (not to speak of the yet larger mileage of water lines) and the magnitude of the company's yearly income. Another feature is the steadily rising prosperity which the results from year to year reveal. Not less important is the further growth in operating efficiency disclosed with each new report—to which, indeed, the advance in prosperity is in great measure to be attributed. Since the property came under the domination of the Union Pacific it has been completely rejuvenated, and evidence of the fact is furnished on nearly every page of the report in the elaborate and comprehensive statistics with which that document abounds.

In the previous two fiscal years, under the influence of unfavorable business conditions, traffic and gross earnings (but not *net* earnings) had fallen off, though only in a moderate way. In the twelve months under review, with the development of more auspicious conditions again, this loss was recovered more than twice over, and apparently the company has entered upon a new record of expansion that promises to be hardly less noteworthy than that which has marked the course of its affairs during the past decade. The operations of the late year are distinguished for another circumstance, namely the fact that the Southern Pacific was one of the few large systems which managed to save an important part of the gain in gross revenues for the net. On the generality of roads in this country, expenses during the last twelve or fifteen months have been rising in such a prodigious way that it has been exceedingly difficult to add anything to the net. Indeed, there have been numerous instances of heavy losses of net in face of a considerable expansion in the gross. The Southern Pacific management have accomplished the task of substantially improving net as well as gross; and this satisfactory outcome may be ascribed at once to the high physical state to which the property has been brought and the continued efforts in all departments of the road's affairs to raise operating efficiency to a still higher plane, albeit the advance in that respect during the last few years has been an achievement of a very high order, and one affording striking testimony to what has been accomplished in that respect.

Stated briefly, gross operating revenues during the twelve months under review increased no less than $13,677,500, while in the revenues from outside operations there was a further increase of $823,198, making

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a total increase of $14,500,698. That there should be an expansion in the gross revenues in a single year of over 14½ million dollars affords commanding evidence of the magnitude of the company's operations. Under this further increase, the total of the gross revenues was raised to above 135 million dollars—in exact figures $135,022,607. In the previous fiscal year the gross revenues had shown a decrease of $2,755,012, following a decrease of $2,917,439 in 1907-08, but the falling off for the two years combined, it will be seen, was only $5,672,451, as against the $14,500,698 increase now recorded for 1909-10. We have already stated that part of this large gain in the late year was saved for the net. It must not be supposed, however, that there was no considerable augmentation in expenses. As a matter of fact, the expenses moved up no less than $8,199,847, but this still left a gain in net of $6,300,851.

It should be understood that the improvement in the net in the present instance cannot be used as an argument in favor of lower transportation rates. It is important to bear this in mind in view of the investigation now being made by the Inter-State Commerce Commission into the question of allowing certain of the lines west of Chicago, and also the trunk lines east of Chicago, to make moderate advances in rates, and also in view of the contention of the shippers that no such proposal should be entertained. Except for one special circumstance, the augmentation in expenses on the Southern Pacific would have been yet larger, and net would of course have been correspondingly diminished. Prior to July 1 1909, it was the practice of the Southern Pacific lines to charge to operating expenses the following items, namely the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings, and other track material used in making renewals; also all additions and betterments which did not exceed in the cost of any one improvement the sum of $300. In the classification, however, of expenditures by the Inter-State Commerce Commission, the limit in this latter instance has been reduced to $200. Furthermore, this new classification, which became effective July 1 1909, requires that all the various items just enumerated must be charged to additions and betterments, and accordingly such items are now carried in capital account. The report tells us that these changes in accounting regulations diminished by $1,406,213 the expenses for maintenance of way and structures as heretofore charged, and correspondingly augmented the surplus for the year. It follows, therefore, that to the extent here indicated the gain in net earnings has been due to the fact that the company's old accounting methods were more conservative than those now enforced by the Inter-State Commerce Commission. Had the computations been on the same basis for both years, the gain in net would have been $4,894,638, instead of $6,300,851.

For the benefit of shippers and the Inter-State Commerce Commission it is proper to say that even this reduced gain in net of $4,894,638 was not "all velvet." A consideration which is not taken into account by those who would deprive the carriers of adequate rates is the constant increase in capitalization made necessary in order to provide the means for the new facilities, accommodations, improvements and extensions demanded by public convenience and the growth in business. In the case of the Southern Pacific, fixed charges for 1909-10 actually exceeded those for the preceding year in amount of $3,137,667. If allowance be made for this addition to fixed charges, all the surplus that remains out of the $4,894,638 increase in net income is $1,756,971. Treated in that way, the entire net yield of the $14,500,698 expansion in gross revenues for the year is found to be 1¾ million dollars.

Fortunately, the Southern Pacific was able to increase its income from other than transportation operations, and it also had a windfall in the shape of a $4,590,000 extra dividend on the company's holdings of Wells, Fargo & Co. Express stock. Accordingly, in the final result the company is able to show a surplus above all charges of $35,463,218, as against $26,879,402 in 1908-09. Bearing in mind that in 1907-08 the corresponding surplus had been only $19,877,740 (the improvement in 1908-09 having followed from the practice of great economies in operation), the wonderful transformation which has occurred in the prospects of this property during the last two years stands revealed at a glance.

As against a surplus of $35,463,218 on the year's operations over and above charges, the call for dividends was only $17,238,346. It is hence evident that while 6% is being paid on the $272,690,630 of Southern Pacific stock outstanding, surplus earnings in 1909-10 were over twice that rate of distribution.

In our review of the report for the previous year, we indicated in what a marked degree operating efficiency had been promoted up to that time. Further progress along the same lines stands as one of the characteristics of the results for the late year. Examining the different classes of expenditures, it is found that while expenses for maintenance and for operation increased in nearly equal degree, yet the augmentation in the expenses of operation was relatively the smaller. In other words, the maintenance outlays were added to in amount of $2,994,198, or 10.36%, but the addition in the case of expenses of operation (we are speaking now simply of the expenses of the rail lines independent of the outside operations), though $3,327,961 in amount, was only 8.70% in ratio, notwithstanding that the volume of transportation service rendered was larger by 9.46%, as measured by the number of tons of revenue freight carried one mile, and 17.17% larger as measured by the number of revenue passengers carried one mile.

Some other comparisons serve to make the results here disclosed yet more noteworthy. For instance, the mileage of cars in the passenger service increased 12.32% and the locomotive mileage for passenger trains 14.71%, and the total locomotive mileage in service 11.49%. It should be observed, furthermore, that the cost of fuel in the late year was 17.189 cts. per locomotive mile run against only 16.895 cts. in the previous year. In brief, there were four main circumstances that tended to add to the volume of the expenses: (1) the large increase in traffic, (2) the greater mileage of locomotives and of cars, (3) the increased amount of repairs and renewals arising in part from the larger traffic and the greater mileage, and (4) the higher wage schedules and the enhanced prices of materials and supplies.

In view of the drawbacks that had to be contended with, the operating results obtained are signally fa-

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vorable. One direction in which there were new achievements was in the transportation of freight, and that, of course, constitutes the most important arm of the transportation service. The locomotive mileage employed in the movement of freight increased only 7.16%, as against an increase, as we have already seen, of 9.46% in the number of tons of revenue freight carried one mile. In the previous year the record in that respect was already such as to command wide attention, but in 1909-10 yet further progress in the same direction was attained. This is evident from the fact that 1.61% more freight on the average was loaded into each car and 1.74% more loaded cars were carried in each train, with the result of bringing a further addition of 3.37% in the average train-load. The average load was brought up to 476 tons, obviously a high figure; for 1908-09 it was only 460 tons and for 1907-08 but 403 tons. This is an improvement in the lading of the trains in two years of 73 tons, or 18%. Back in 1901 the average train-load was only 305 tons. As a consequence of all this, the trains earned $4 53 per mile run in 1909-10, against $4 38 in 1908-09, $3 59 in 1907-08 and only $3 53 in 1906-07.

As has been pointed out by us in previous reviews, the company's new capital outlays each year are of enormous extent. In the late year these reached the large aggregate of $64,883,296—$38,157,576 of this having been applied in the construction of new lines, additions, betterments, equipment, &c.; $18,861,336 in the acquisition of stocks and bonds of proprietary companies and $7,864,384 in the acquisition of stocks and bonds of other companies. In face of these large disbursements, the additions to stock and debt have been very light. On June 30 1909 the total outstanding stock of the Southern Pacific Co. amounted to $272,537,123, made up of $213,910,358 common and $58,626,765 preferred. The preferred stock has been retired and on June 30 1910 the aggregate outstanding amount of common stock was $272,690,630, representing an increase in total stock for the twelve months of only $153,507. In the case of the bonded debt, an issue of $50,000,000 San Francisco Terminal first mortgage bonds was created; of this $25,000,000 was authorized, of which $15,000,000 were taken up in the year's accounts. As against this new issue of $15,000,000, there were redemptions of other issues, and the net increase in funded debt of the Southern Pacific and its proprietary lines for the twelve months is given as only $11,462,577. But even this is in excess of the actual addition, as part of the increase went to swell the holdings in the company's treasury.

There is a new summary of assets and liabilities in a statement given on page 14 of the report, and it appears that $10,901,569 was borrowed during the year from the Union Pacific Railroad Co. Holdings of cash June 30 1910 were only $10,718,579, as against $31,783,013 on June 30 1909, when the amount was of exceptional extent. On the other hand, the company had out $17,047,375 in time loans and deposits, as against only $11,450,000 last year. Further large investments were made during the twelve months in the Mexican properties and also in other lines and in California oil properties. On the other hand, the Southern Pacific Co. sold its holdings of stock in the Mexican Inernational Railroad to the National Railways of Mexico, and also disposed of its holdings of Wells, Fargo & Co. Express stock (after having received the special dividend on the latter of $4,590,000 already referred to). In the sale of the two blocks of stock a profit of $7,148,865 was realized, which was carried to the credit of profit and loss account.

OUR HARVESTS IN 1910.

The products of the soil in the United States in 1910 have collectively reached an aggregate in excess of any previous year, and this notwithstanding a disappointing yield of wheat. Every important crop suffered damage from deficiency of moisture to a greater or less extent in the early season, but the unusually favorable fall weather served in a measure to offset the injury done. This was particularly true of corn, our leading cereal, the yield of which is finally estimated by the Crop Reporting Board of the Department of Agriculture at 3,125,713,000 bushels, an appreciably higher total than seemed possible of attainment in August. The area under corn is given as 114,000,000 acres, or 4.8% in excess of a year ago. The yield at 3,126 millions is 354 million bushels more than in 1909 and 199 millions greater than the previous record crop of 1906. The product per acre at 27.4 bushels, while not as high as that of 1906, which at 30.3 bushels was the best since 1872, is above the average of recent years. Finally, the quality is better than usual, which enhances its food value. The effect of the drought was most severe in the States that go to make up the Far Western section of the corn belt, where, however, the area is very small, and in the Dakotas, Minnesota, Ohio and Oklahoma. In some States of large production, on the other hand, such as Illinois, Nebraska, Kansas, Iowa, Missouri and Texas, considerable gains in production are shown, the total increase in the case of the last three being over 287 millions of bushels.

The wheat crop of 1910, according to the final figures, exhibits a shrinkage from that of the preceding year of 41¾ millions of bushels, and falls 40¾ millions behind 1906. In fact, it has been exceeded three times since (but not including) 1901, when the yield of the country was 748½ millions of bushels. With conditions during the growing season below the average, the spring-wheat yield for 1910 turned out materially less than in 1909. Low temperature in May retarded development, and dry weather in June and July west of the Mississippi River was a further adverse influence. These were somewhat offset by later favorable conditions, but the final outturn as to the spring-wheat growth is an average of only 11.7 bushels per acre, or an aggregate production of spring wheat of 231,399,000 bushels, against 15.8 bushels per acre, or a total yield of 290,823,000 bushels in 1909. The record crop was 292,657,000 bushels, raised in 1898; but the greatest product per acre was in 1895—18 bushels. Winter wheat did much better than the spring cereal, even though the area lost through winter killing was much above the average. After allowing for the loss in acreage (13.3%) entailed by the severe winter, there remained 29,427,000 acres, or 2.5% more than in 1909, from which the crop was harvested. Production, moreover, reached 464,044,000 bushels, or 15.8 bushels per acre, second only to 1906, when the crop was 492,888,000 bushels, or 16.7 bushels per acre. Combining the two varieties, we have a total wheat

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crop for 1910 of 695,443,000 bushels, which compares with 737,189,000 bushels in 1909, about 664½ millions in 1908 and the record yield of 748,460,218 bushels in 1901. The quality of this year's wheat, as is the case with corn, is above last year, and better than the average for a series of seasons.

Oats, with favorable conditions throughout most of the season, have turned out very satisfactorily. From an area about 7% greater than in 1909 another crop of record proportions and exceptionally high quality has been secured. As finally estimated by the Department of Agriculture, the year's yield is 1,126,765,000 bushels, or 119½ millions more than in the preceding year (the previous record total) and 319 millions greater than in 1908. The barley crop exhibits a decline from that of 1909, the comparison being between 162,227,000 bushels and 170,284,000 bushels, and there is a falling off of 16½ millions of bushels from the high-water total of 1906. This cereal, although one of lesser importance as regards magnitude of production in the country, shows greater development than any in recent years. As late as 1900 the total area devoted to its cultivation was less than three million acres, and the crop of that year was barely 59 millions of bushels. Now the area exceeds 7 million acres and the yield has been as great as 178,916,000 bushels (in 1906). Here again quality is above the average. The season's yield of rye is 33,039,000 bushels, against 32,239,000 bushels last year and is only 592,000 bushels less than the record total of 1902. To indicate the total yield each year for the last five seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we append the following table.

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1910.	1909.	1908.	1907.	1906.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	3,125,713,000	2,772 376,000	2,668,651,000	2,592,320,000	2,927,416,091
Wheat	695,443,000	737,189,000	664,602,000	634,087,000	735,260,970
Oats	1,126,765,000	1,007,353,000	807,156,000	754,443,000	964,904,522
Barley	162,227,000	170,284,000	166,756,000	153,597,000	178,916,484
Rye	33,039,000	32,239,000	31,851,000	31,566,000	33,374,833
Total	5,143,187,000	4,719,441,000	4,339,016,000	4,166,013,000	4,839,872,900

The combined yield of these cereals is seen to have been 5,143,187,000 bushels in 1910, against 4,719,441,000 bushels in 1909 and 4,839,872,000 bushels in 1906 (the previous record).

While the foregoing comprise the leading food crops of the country, there are others of less importance that warrant mention. Potatoes (white) are so general an article of human consumption that any information relating thereto possesses much interest. This crop, in common with our cereal products, was adversely affected by drought during the summer, appreciably reducing the product per acre. In fact, from an area about 12% greater than last year the harvest was only 338,811,000 bushels, or some 38 millions of bushels less. The total, however, ranks second only to that of 1909.

The hay crop, largely as a result of dry weather, exhibits a loss from last year, the aggregate yield being estimated as 60,978,000 tons, against 64,938,000 tons. From 1908 there is a falling off of 10 million tons. Tobacco has done very well in 1910, the final figures announced by the Department covering 984,340,000 lbs., a new record in production, and comparing with 949,357,000 lbs. in 1909 and 781,061,000 lbs. in 1908.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

With each succeeding month the influence of rising expenses is becoming more pronounced in the affairs of the railroads of the United States, and for the month of October now we have a compilation which is distinctly unsatisfactory because of the poor net results which it reveals. On account of the augmentation in expenses we have had losses in net earnings for each month of the new fiscal year since the first of July, but the falling off for October is much the largest yet reached in the downward course of the net. The reason why the returns are growing steadily more unfavorable is that additions to gross receipts (speaking of the roads collectively) are now of small proportions, while, on the other hand, expenses are being apparently increased in fixed amounts because of the advances which have been made in wages, and it seems to be impossible to curtail outgoes to any great extent, or at least the effort, if made, is not proving very successful.

Some roads have sustained heavy losses even in gross; but that has happened only in special instances where exceptional conditions have brought about a falling off in certain kinds of traffic. The remark applies more particularly to the roads traversing the spring-wheat districts of Minnesota and North and South Dakota, where the wheat yield the present year was heavily reduced. The Northern Pacific, the Great Northern, the Chicago & North Western, the Minneapolis St. Paul & Sault Ste. Marie may all be supposed to have suffered in that way, while the Northern transcontinental lines like the Great Northern and Northern Pacific in addition sustained a diminution of their passenger revenue, owing to the circumstance that a year ago passenger traffic on those lines was of abnormal proportions because of the Alaska-Yukon Exposition at Seattle. This stimulus was missing the present year. The transcontinental lines likewise suffered at their Eastern end from the falling off in the shipments of iron ore due to the depression in the iron and steel industry.

The U. S. railroad system as a whole, however, records a small gain in gross receipts as compared with 1909, even after the shrinkage in earnings of the companies named. Stated in brief, for the 754 roads that contribute returns to our compilations there is a gain in the aggregate of $2,662,525. But unfortunately the addition to expenses reached $13,691,620. Consequently we have a falling off in net earnings in the sum of over 11 million dollars—$11,029,095. What makes the outcome particularly discouraging is that compared with twelve months ago there has been a considerable addition to the outstanding capitalization of the roads representing moneys applied in providing new accommodations and facilities and in building new track, new mileage, &c.

As has been pointed out by us on previous occasions, our monthly compilations are now exceedingly comprehensive, embracing practically the entire railroad mileage of the country. The results are all the more conclusive on that account. The figures we give are based entirely upon the returns made to the Inter-State Commerce Commission at Washington. As our readers are aware, all the railroads in the United States —barring only those few lines the operations of which

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are confined wholly within State boundaries—are obliged to file monthly statements with the Commission, and these returns are open to public inspection. We have transcripts of them made for our own use. In order to furnish full details for all the separate companies, we issue each month a special supplement termed our "Railway Earnings Section." The December number of that supplement accompanies today's issue of the "Chronicle" and in it will be found the reports of earnings and expenses of all the separate roads for the month of October. The summaries in the present article are the totals derived from these statements of the separate roads. It will be seen that altogether the aggregate length of road comprised reaches for 1910 232,162 miles, being 98% of the whole railroad mileage in the United States.

October (754 roads)—	1910.	1909.	—Increase or Decrease— Amount.	%
Miles of road	232,162	228,050	Inc. 4,112	1.84
Gross earnings	$256,585,392	$253,922,867	Inc. $2,662,525	1.05
Operating expenses	165,133,783	151,442,163	Inc. 13,691,620	9.04
Net earning	$91,451,609	$102,480,704	Dec. $11,029,095	10.76

In the case of the separate roads, there are many conspicuous instances showing the upward trend of expenses. The Pennsylvania Railroad on the lines directly operated East and West of Pittsburgh lost only a relatively small sum in gross, namely no more than $68,532, but in the net the falling off reaches over a million dollars—$1,073,949. Including all lines owned, leased, operated and controlled, the Pennsylvania Railroad system records a small gain in gross ($201,455), but a loss in net of $1,453,139, due to an augmentation of over 1⅝ million dollars in expenses—this for a single month. The New York Central, though having gained $272,878 in gross, suffers a decrease of $460,198 in net. This is for the Central proper. Including the various auxiliary and controlled roads, like the Lake Shore, the Big Four, the Michigan Central, the Rutland, &c., the result is a gain of $997,954 in gross, but a loss of $1,763,566 in net. In other words, there was an augmentation in operating expenses on this system for this one month in amount of 2¾ million dollars.

In other parts of the country the showing is much the same. Thus the Union Pacific added $103,623 to gross but falls $687,673 behind in net. Similarly, the Rock Island has $212,304 increase in gross with $299,796 decrease in net. The Baltimore & Ohio, with $328,119 gain in gross, reports $438,150 falling off in net. Where gross has receded, the growth in expenses has in some instances brought noteworthy losses in net. The Southern Pacific Co. is a type of this class, recording a contraction of $175,744 in gross and of no less than $721,732 in net. The Chicago & North Western has $121,389 decrease in gross and $376,966 decrease in net. The Northern Pacific, for the reasons already enumerated, suffered a contraction in gross revenues of no less than $1,424,194; and as it was found possible to reduce expenses in only a small way, there is a loss in net of over a million—$1,044,278. The Great Northern has $674,576 decrease in gross and $487,506 decrease in net.

The Burlington & Quincy forms an exception to the general rule, its expenses last year having been of large magnitude, making a reduction the present year feasible. The reduction was coincident with an increase in gross receipts and hence this company is distinguished for a gain of $546,046 in gross and a gain of $1,236,258 in net. Last year, however, the Burlington had $675,096 gain in gross with $219,686 loss in net.

In the following we show all changes for the separate roads, whether increases or decreases, for amounts in excess of $100,000, both in the gross and in the net. It will be noticed that the list of decreases in the net is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Increases.
Chicago Burl & Quincy	$546,046	Chicago Great Western	$116,538
Atch Top & Santa Fe	448,141	Toledo & Ohio Central	115,990
Baltimore & Ohio	328,119	Delaware & Hudson	112,729
Illinois Central	315,772	N Y Chicago & St Louis	109,444
Missouri Kan & Texas	c308,036	Union Pacific	103,623
Chicago Milw & Pug Sd	290,303		
Clev Cinc Chic & St Louis	282,522	Representing 24 roads in our compilation	$5,496,815
N Y Cent & Hud River	a272,878		Decreases.
Norfolk & Western	255,159		
St Louis & San Fran	246,050	Northern Pacific	$1,424 194
Louisville & Nashville	243,173	Duluth Missabe & No	747,551
Rock Island	212,304	Great Northern	674,576
Wabash	200,717	Duluth & Iron Range	357,197
Oregon & Washington	178,806	Southern Pacific	c175,744
Virginian	172,870	Chicago & North West	121,389
Boston & Maine	170,960	Philadelphia & Reading	101,327
Chic St Paul Minn & Om	167,837		
N Y N H & Hartford	153,660	Representing 7 roads in our compilation	$3,601,978
Southern Railway	145,158		

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $997,954.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		Decreases.
Chic Burl & Quincy	$1,236,258	Michigan Central	$446,984
St Louis & San Fran	247,818	Baltimore & Ohio	438,150
Illinois Central	202,307	Chicago & North West	376,966
Atch Top & Santa Fe	166,225	Louisville & Nashville	356,444
Norfolk & Western	111,291	Rock Island	299,796
Virginian	108,541	Northern Central	294,632
		Duluth & Iron Range	291,431
Representing 6 roads in our compilation	$2,072,440	Erie	233,452
		Delaware Lack & West	231,540
	Decreases.	Philadelphia & Reading	230,464
Pennsylvania	y$1,073,949	Pere Marquette	206,030
Northern Pacific	1,044,278	Pitts & Lake Erie	155,733
Southern Pacific	c721,732	Boston & Maine	153,605
Duluth Missabe & Nor	718,538	Central of New Jersey	145,744
Union Pacific	687,673	Chesapeake & Ohio	145,176
Chic Milw & St Paul	551,120	Lehigh Valley	113,926
Lake Shore & Mich South	529,772	Bessemer & Lake Erie	100,636
Great Northern	487,506		
Missouri Pacific	c479,537	Representing 27 roads in our compilation	$10,975,012
N Y Central & Hud River	a460,198		

a These figures cover merely the operations of the New York Central itself. For the New York Central *System* the result is a loss of $1,763,566.

c These figures are furnished by the company.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $566,584 decrease and the Western lines $507,365 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $1,453,139. In the *gross* the Eastern lines showed $189,964 decrease and the Western lines $121,432 increase. For all lines owned, leased, operated and *controlled* the result was a gain of $201,455 in *gross*.

When arranged in groups a striking illustration is furnished of the part played by rising expenses in producing unfavorable results as to net; for while every group but one records a gain in gross, on the other hand each group records a decrease in net. Our summary by groups is as follows.

SUMMARY BY GROUPS.

October— Section of Group—	Gross Earnings 1910. $	1909. $	Increase (+) or Decrease (—). $	%
Group 1 (26 roads), New England	11,886,806	11,433,193	+453,613	3.97
Group 2 (139 roads), East. & Middle.	60,342,314	59,662,186	+680,128	1.14
Group 3 (92 roads), Middle Western	35,299,749	34,188,883	+1,110,866	3.25
Groups 4 & 5 (151 roads), Southern	31,199,252	30,052,383	+1,146,869	3.82
Groups 6 & 7 (114 roads), Northwest.	60,217,012	62,771,230	—2,554,218	4.07
Groups 8 & 9 (168 roads), Southwest.	42,105,138	40,376,500	+1,728,638	4.28
Group 10 (64 roads), Pacific Coast	15,535,121	15,438,492	+96,629	0.62
Total (754 roads)	256,585,392	253,922,867	+2,662,525	1.05

	Mileage 1910.	1909.	Net Earnings 1910. $	1909. $	Increase (+) or Decrease (—). $	%
Group No. 1	7,736	7,667	3,926,221	4,156,184	—229,963	5.56
Group No. 2	25,930	26,040	19,744,422	22,682,742	—2,938,320	12.95
Group No. 3	25,196	25,153	11,108,484	13,384,751	—2,276,267	17.01
Groups Nos. 4 & 5	40,417	39,845	11,100,689	11,452,834	—352,145	3.08
Groups Nos. 6 & 7	63,674	62,494	24,136,594	27,957,344	—3,820,750	13.66
Groups Nos. 8 & 9	53,150	51,599	14,605,651	15,009,728	—404,077	2.69
Group No. 10	16,059	15,252	6,829,548	7,837,121	—1,007,573	12.85
Total	232,162	228,050	91,451,609	102,480,704	—11,029,095	10.76

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

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The reader will of course understand that comparison is with very full earnings, both gross and net, in 1909. Our own compilations, comprising 222,632 miles of road, showed for October 1909 $26,077,330 improvement in gross and $13,790,955 improvement in the net. The completed returns of the Inter-State Commerce Commission, covering 236,918 miles, made the gain in gross $28,351,871 and the gain in net $15,246,353. In October 1908 there was of course a loss in gross, but not in net. According to the returns of the Inter-State Commerce Commission, the decrease in gross in October 1908 was $18,196,132. Owing, however, to the practice of rigid economy and the cutting down of expenses in all directions, this was converted into a gain of $5,176,453 in net. In October 1907, which was the month when the panic occurred, there was a large improvement in the gross, but the net then recorded a considerable loss, owing to the way expenses were rising, that having been a noteworthy characteristic of that period of time just as it is in the present year. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	$	$	$	$	$	$
1896 ...	62,589,268	65,982,600	—3,393,332	24,162,741	25,938,287	—1,775,546
1897 ...	72,051,957	67,359,774	+4,692,183	27,875,335	25,825,573	+2,049,762
1898 ...	79,189,550	74,808,267	+4,381,283	32,203,684	29,708,237	+2,495,447
1899 ...	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900 ...	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901 ...	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
1902 ...	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	—416,786
1903 ...	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904 ...	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905 ...	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906 ...	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907 ...	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	—3,864,295
1908 ...	232,230,451	250,426,583	—18,196,132	88,534,455	83,358,002	+5,176,453
1909 ...	260,613,053	232,261,182	+28,351,871	103,984,540	88,738,187	+15,246,353
1910 ...	256,585,392	253,922,867	+2,662,525	91,451,609	102,480,704	—11,029,095

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 123; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 168; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908, 796; in 1909, 699; in 1910, 754.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 257 shares, of which 184 shares were sold at the Stock Exchange and 73 shares at auction. No sales of trust company stocks were made.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
13 America, Bank of.....	596½	596½	596½	Nov 1910— 600
30 Chemical National Bank...	424	424	424	Sept 1910— 427¾
*47 Commerce, Nat Bank of...	195	196	195	Dec 1910— 196
*137 Fourth National Bank....	195	196¼	196	Dec 1910— 194
14 Manhattan Co. Bank of the	329⅝	329⅝	329⅝	Nov 1910— 330½
16 Merchants' National Bank.	180	180	180	May 1910— 177½
BANK—*Brooklyn.*				
20 National City Bank.....	285	285	285	Dec 1910— 285

* Sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange decided this week to grant the petition of its members to close on the Saturday preceding Christmas, Dec. 24. With the conclusion of business on Friday next the Exchange will therefore remain closed until the following Tuesday. The Cotton Exchange, besides closing on the 24th, has also voted to treat the succeeding Saturday, Dec. 31, as a holiday. The Boston Stock Exchange will likewise be closed on the 24th.

—Edward Douglass White, of Louisiana, was nominated on Monday by President Taft as Chief Justice of the United States Supreme Court to succeed the late Melville W. Fuller, and the appointment was almost immediately confirmed by the Senate. Justice White has been a member of the Supreme Court for sixteen years. The President has also named Joseph R. Lamar, of Georgia, and Willis Van Devanter, of Wyoming, as Associate Justices of the Supreme Court. These nominations were confirmed by the Senate on Thursday. Mr. Lamar, who was formerly a Justice of the Supreme Court of Georgia, has been chosen to take the place left vacant through Justice White's advancement. Judge Van Devanter has been a Judge in the United States Circuit Court since 1903, and was one of those who passed adversely on the legality of the Standard Oil combination under the decision rendered in Nov. 1909. In the Supreme Court he will fill the vacancy created through the resignation of Justice Moody.

—Transit managers of some of the larger cities met at the Chicago Clearing House on Monday and Tuesday of this week, in response to the call of the Clearing House Section of the American Bankers' Association, for the purpose of discussing the question of symbols to be used on checks and drafts, to minimize the work of transit departments. There are, it appears, several systems now in use, and in view of the complications likely to result the conference was held to bring about uniformity. The American Bankers' Association makes the following announcement as to what was accomplished:

"The conference adopted a plan whereby each State in the Union is to be given a number or symbol: the banks of every State in the Union are also to be given a number to designate the banks. The metropolis, or financial centre, of each State is to be selected for the using of their Clearing House numbers: non-member banks in these cities are to be numbered where they are not already numbered, and other numbers following to be given to the balance of the banks in the State."

While the general plan evolved was ratified, the task of perfecting its details was left with a special committee comprising three representatives from Chicago banks, who are to complete the work in the near future. This committee consists of W. G. Schroeder of the Continental & Commercial National Bank; C. R. McKay of the First National Bank, and J. A. Walker of the Corn Exchange National Bank. Following the conference, the executive committee of the Clearing-House Section held a meeting, approving the plan adopted by the transit managers, and transacting other routine business in connection with the section. When the work of the special committee is completed, the plan will be placed in the hands of Secretary Farnsworth, who expects to have the co-operation of the State Secretaries in bringing the same to the attention of the banks of the country.

—In their present declarations, the Bank for Savings, the Bowery Savings Bank, the North River Savings Bank and the Union Square Savings Bank announce the same rate of interest on deposits, namely, 3½% per annum, as was paid in July. The Manhattan Savings Institution, like the Greenwich Savings Bank, will continue to pay 4% on accounts up to $1,000 and 3½% on amounts in excess of $1,000. Those which have decided to maintain the 4% rate, in addition to the Seamen's Bank for Savings, the Emigrant Industrial Savings Bank and the Metropolitan Savings Bank, mentioned last week, are the East River Savings Institution, the Broadway Savings Institution, the Maiden Lane Savings Bank, the Excelsior Savings Bank, the Irving Savings Institution, the New York Savings Bank, the West Side Savings Bank, the American Savings Bank, the Harlem Savings Bank, the German Savings Bank and the Metropolitan Savings Bank.

—The new banking rooms of the Fourth National Bank of this city will be on view to invited guests this afternoon (Saturday) from two to seven o'clock, when a reception will be held by the officers and directors. Material changes have been made during the past six months in the bank's building, which occupies the block from Pine to Cedar streets on the east side of Nassau Street. The stockholders of the bank have been advised that at the annual meeting on Jan. 10 they will be asked to pass upon a resolution amending the articles of association so that provision may be made for enlarging the board, this being deemed advantageous in view of the increased capital and growing business of the institution. At present there are eleven directors, and it is the intention to increase the maximum number under the by-laws to fifteen.

—Several important changes in the firm of J. P. Morgan & Co. will take place on Jan. 1, when Edward F. Whitney and George W. Perkins will retire from membership and, William H. Porter, President of the Chemical National Bank, and Thomas W. Lamont, Vice-President of the F rst National Bank, will be admitted to partnership. In an announcement issued by the firm the reason given for Mr. Whitney's withdrawal is his desire to retire from active business. Mr. Perkins, it is stated, "withdraws from the firm in order to devote himself to corporate work and matters of a public

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nature, which require more time and attention than it would be possible for him to give while remaining in the firm." A further statement which Mr. Perkins personally makes says:

On January 1 will have been in the firm of J. P. Morgan & Co. ten years and engaged in business activities over thirty years.

I am withdrawing from the firm for the purpose, as the firm's announcement states, of devoting more time to corporation work and work of a public nature in which I am deeply interested.

In continuing my relations with the industrial and other business organizations with which I am connected, I hope to find further opportunities for extending the principles of profit-sharing and other benefit plans in which I have long been interested, and which experience shows offer a practical solution of some of the difficulties existing between capital and labor.

At Columbia University two years ago and at Harvard University last spring I spoke of the importance of solving the new problems at present facing the country and which have followed the organization of the great co-operative combinations of capital, and it is my hope that the experience I have had may enable me to contribute something toward the adjustment of these matters, which seem to me to be of the largest consequence to the country.

Mr. Perkins's connection with J. P. Morgan & Co. dates from 1901; he had for many years been associated with the New York Life Insurance Co., and was Second Vice-President of the latter when he was taken into the firm. Mr. Whitney has been one of the partners since January 1900. Mr. Porter upon his entrance to the firm will retire from the presidency of the Chemical National, but will continue as a member of its board of directors. He became head of the institution in 1903, upon the death of George G. Williams, advancing from the vice-presidency, in which office he had served for four years. Prior to that he had been associated with the Chase National as both Cashier and Vice-President. Mr. Porter was for two years up to October last President of the New York Clearing-House Association, and at the recent annual meeting of the New York Chamber of Commerce was re-elected Treasurer of that body. He was one of the organizers in 1903 of the Bankers' Trust Co. and has since been one of its directors. Other financial organizations in which he is also a director are the Guaranty Trust Co., the Title Guaranty & Trust Co. and the Fifth Avenue Bank. He is, besides, Vice-President of the United States Life Insurance Co. and has other important connections. Mr. Lamont, the other incoming member of the Morgan firm, became affiliated with financial interests in 1903, when he was thirty-three years of age. He was at that time chosen as Secretary and Treasurer of the Bankers' Trust Co., later becoming its Second Vice-President. In January 1909 he was elected a Vice-President of the First National Bank, succeeding Henry P. Davison, who had resigned to enter the J. P. Morgan firm. Mr. Lamont is a director of the Guaranty Trust, the Bankers' Trust and the Astor Trust companies.

—James S. Alexander, Vice-President of the National Bank of Commerce in New York, has been elected a trustee of the Fulton Trust Co. of New York, to succeed the late Joel Francis Freeman.

—Permission to pay to the depositors of the failed European-American Bank of this city a dividend of 60%, aggregating, it is said, about $90,000, was granted to the State Banking Department by Justice Amend on the 14th inst. The bank closed its doors on Aug. 6.

—The Chase National Bank of this city has declared the usual quarterly dividend of 3% and an extra dividend of 8%, both payable Jan. 3 1911 to holders of record Dec. 31 1910. Last year the extra distribution at this time was only 6%.

—Edward V. W. Rossiter, Vice-President of the New York Central & Hudson River RR. and Vice-President of the Lincoln National Bank of this city, died on the 11th inst. Mr. Rossiter also served as Vice-President of the Lincoln Safe Deposit Co. and was a trustee of the Bowery Savings Bank.

—John Rogers Maxwell, Chairman of the executive committee of the Central Railroad of New Jersey and identified with numerous other interests, including several financial institutions, died suddenly on the 11th inst. Mr. Maxwell began his business career with a banking institution, the American Exchange National Bank, and was subsequently a member of the former banking firm of Maxwell & Graves. At the time of his death he was a director of the American Exchange National, and he was also a member of the board of the Liberty National Bank and the Mutual Life Insurance Co., besides being affiliated with various railroad and other enterprises.

—The directors of the Mutual Alliance Trust Co. of New York resumed the payment of cash dividends this week by declaring a quarterly dividend of 1½%, payable Jan. 3 1911 to holders of record Dec. 31 1910. No cash distribution had been made since January 1908, when 4% was paid, but in September 1908 a stock dividend of 40% was paid, the capital being increased at that time from $500,000 to $700,000, the additional $200,000 being transferred from surplus fund.

—The Liberty National Bank of New York City has declared the usual quarterly dividend of 5% and an extra dividend of 5%, payable Jan. 3 to holders of record Dec. 31.

—A quarterly dividend of 3%, being dividend No. 44, has been declared by the Mount Morris Bank of this city, payable Jan. 3 1911 to holders of record Dec. 20 1910. This raises the stock to a 12% per annum basis, as against 10% paid in 1909 and 8% previously.

—The last official statement published by the First National Bank of Paterson, N. J., namely Nov. 10, shows that institution has enjoyed a material increase in its business during the past year. Deposits were reported at $3,312,885, while the average deposits for the four years preceding were as follows:

1909	$2,824,000	1907	$2,387,000
1908	2,515,000	1906	2,257,000

The bank was organized in 1864 and has paid in dividends since its organization $2,022,000, or at the rate of 14% per annum. Edward T. Bell is at the head of the institution, with W. O. Fayerweather, Vice-President, Whitefield W. Smith, Cashier, and Frederick D. Bogert, Assistant Cashier.

—The Westchester County Bankers' Association held its annual meeting on the 10th inst., when the following officers were elected: President, C. A. Pugsley of Peekskill; Vice-President, W. F. Hendrix of Rye; Secretary (re-elected), Henri J. Van Zelm, Secretary of the New Rochelle Trust Co., and Treasurer, John Burling of White Plains. The association was formed in January last at a meeting of a majority of the bankers of Westchester County held at the Transportation Club, New York. Its object is to promote the general welfare and usefulness of banks and trust companies, discussion of subjects of importance to the banking and commercial interests of the County of Westchester, and to secure the proper consideration of questions regarding the financial and commercial usages, customs and laws which affect the banking interests of the county. Of the 26 banks and 5 trust companies in the county, 20 banks and 4 trust companies are members of the organization. The following statement has been furnished to indicate the strength of the association, comparison being made of the standing of the 24 institutions included in its membership and the total number in the county, the figures being of date Nov. 10:

	Capital.	*Surplus & Profits.*	*Assets.*	*Deposits.*
31 institutions	$3,590,980	$2,653,675	$40,090,052	$31,732,925
24 member institutions	2,940,980	2,317,940	36,277,663	29,275,640

—The Yonkers National Bank of Yonkers, N. Y., has issued invitations for the inspection to-day, the 17th inst., of its bank building and equipment at 26 South Broadway. The institution opened on Sept. 12, while its quarters were in uncompleted shape, and the work of reconstruction has since been continued. A statement issued on Dec. 12, at the conclusion of two months' operation, shows deposits of $382,451 and total resources of $783,169.

—John Dix Coffin has been elected to replace his uncle, Governor-elect Dix, as a director of the First National Bank of Albany. Mr. Coffin, as noted last week, also takes Mr. Dix's place on the board of the Albany Trust Company.

—John Dunn Jr. has replaced the late L. C. Smith as President of the National Bank of Syracuse at Syracuse N. Y. Mr. Dunn's former place as Vice-President is taken by W. L. Smith.

—Theodore Campbell Turner, Vice-President of the First National Bank of Cooperstown, N. Y., died on the 1st inst. He was in his sixty-sixth year and had served as Cashier of the bank for twenty-eight years.

—The Marine National Bank of Buffalo is rapidly forging to the front as one of New York State's largest banks, the recent call of Nov. 10 showing that its resources are within striking distance of thirty millions. Deposits have grown since Sept. 1 1910 from $23,338,659 to $25,003,429. This institution is unique in that, while it has a capital (paid in) of $500,000, it also has a capital (earned) of $1,500,000, making a total capital of $2,000,000. It has, besides, surplus and undivided profits (earned) of $1,346,314.

—Edward P. Hatch has been elected to succeed Josiah H. Goddard, resigned, as President of the Lincoln Trust Co. of Boston. Mr. Hatch had previously been Vice-President.

—The Commonwealth Trust Co. of Boston is reported to have secured control of the Security Safe Deposit Co. of

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Boston through the purchase of the James Hazen Hyde holdings in the concern. According to the Boston "Transcript," the purchase is made as an investment and will in no way change the character of either company. The safe deposit company has a capital of $200,000, and it is stated that the Hyde holdings, of somewhat over 1,000 shares, were secured at a comparatively low figure—a little above par.

—"Boston's oldest banking institution," the National Union Bank (incorporated in 1792), reports deposits under the recent call of Nov. 10 last of $10,141,780 and aggregate resources of $12,960,166. The bank has a capital of $1,000,000 and surplus and profits of $1,392,485. Henry S. Grew is President, with Theophilus Parsons and Charles P. Blinn Jr. as Vice-Presidents and William S. B. Stevens, Cashier.

—George W. Tufts, formerly Cashier of the Rockport National Bank of Rockport, Mass., who was arrested in July last on a charge of misapplying funds of the institution, committed suicide on the 28th ult. He is said to have been indicted recently for the alleged misappropriation of about $8,000 and to have pleaded guilty to one of eight counts in the indictment. He had been released under bail pending an examination as to his sanity. Mr. Tufts had been connected with the bank for thirty-one years. He had also formerly been Town Treasurer. As noted in our issue of Oct. 22, new interests have lately become identified with the bank.

—The Asbury Park Trust Co. of Asbury Park, N. J., has been incorporated with a capital of $100,000 and a surplus of $25,000.

—A new institution is to be formed in Philadelphia through the consolidation of the Merchants' Trust Co. and the Union Trust Co. Negotiations for merging the two organizations were completed by the directors this week, and the ratification of the stockholders will be had at the annual meeting on Jan. 10, the consolidation becoming operative, it is expected, about the end of the coming month. The organization to be thus formed will be known as the Merchants' Union Trust Co., and it will have a capital of $1,000,000, surplus of $300,000 and undivided profits of $20,000. The present $500,000 capital of the Merchants' Trust will be represented in the new company to the extent of $400,000, and the $500,000 capital of the Union Trust will be accorded $300,000 of the consolidated company's stock. The stockholders of the uniting institutions will be offered an allotment of 30% of the new stock at 130%, which is less than the actual book value thereof. This offering of stock has been underwritten by a syndicate of which the banking house of Bioren & Co. of Philadelphia are managers, and the additional $300,000 of capital, together with $75,000 of surplus, will be added to the present assets of the combined companies. John S. Bioren, at present a director of the Merchants' Trust Co., is to be President of the new institution. Clarence L. Harper, President of the Union Trust, will be an active Vice-President of the proposed company, and Joseph R. Rhoads, President of the Merchants' Trust Co., will also be a Vice-President. The Treasurer will be H. B. Pearson, now Vice-President and Treasurer of the Merchants, and the Secretary William J. Clark, at present Secretary and Treasurer of the Union. John Stokes Adams will be the Trust Officer. The new company will occupy the Union Trust premises at 715 Chestnut St. The Union Trust was established in 1882 and had deposits on Nov. 9 of $1,586,372. The Merchants' Trust was organized in 1889. Its deposits under the November statement were $744,860. The board of directors of the new company will be made up of John S. Bioren, George Burnham Jr., Samuel S. Fels, Clarence L. Harper, Charles S. Hinchman, Edward G. McCollin, E. Clarence Miller, Henry F. Mitchell, James G. Leiper, S. Davis Page, Frank W. Paul, Alfred I. Phillips, Horace T. Potts, Joseph R. Rhoads and Edward S. Sayres.

—The present partnership of Sailer & Stevenson of Philadelphia will be dissolved on Jan. 1, when the two members composing the firm, John Sailer and George Stevenson, will retire. A new firm will be formed under the same name by George B. Stevenson, John M. Sailer (sons of the present partners) and Charles S. Patton. Mr. Patton has been associated with the present house of Sailer & Stevenson for forty years. It was established forty-five years ago, and the two partners who are about to retire were the only members in the firm during all that period. Both are members of the Philadelphia Stock Exchange.

—J. P. Richardson has been elected Treasurer of the Fidelity Trust Co. of Philadelphia, succeeding the late Robert M. Scott. E. P. Townsend has been made Assistant Treasurer.

—An initial dividend of 10% has been declared in favor of the depositors of the Franklin Savings Bank of Franklin, Pa., which suspended last July. The amount represented in the distribution is said to be $80,000.

—Plans to consolidate the State Savings Bank & Trust Co. and the Capitol Trust Co. of Columbus, Ohio, have been approved by the directors of the two institutions. The merger is to be effected under the name of the State Savings Bank & Trust Co., and Edwin R. Sharp, President of the latter, will continue as President of the enlarged organization. W. D. Guilbert, formerly State Auditor, and President of the Capitol Trust Co., will retire. The State Savings Bank & Trust was organized in 1892 and has a capital of $200,000 and surplus and profits of about $122,000; the Capitol Trust Co. was established in 1905 and was originally the Capitol Savings & Trust Co.; it has $400,000 capital and $40,000 of surplus and profits. The united institution is to have a capital of $400,000 and a surplus of $100,000, the consolidating companies each contributing $250,000 of the $500,000 capital and surplus. William F. Burdell, Vice-President of the State Savings Bank & Trust Co., will retain that office with the consolidated institution, and Alexander W. Mackenzie, Secretary and Treasurer of the Capitol Trust Co., will be Cashier of the enlarged concern. The stockholders of the Capitol Trust will ratify the proceedings on Jan. 5, while those of the State Savings Bank & Trust Co. will take action Jan. 11.

—Two Akron, Ohio, banks have arranged to consolidate, namely the First National, capital $200,000, and the Second National, capital $350,000. It is expected that the proposition will be ratified at the annual meeting of the stockholders in January. The resultant institution will be known as the First-Second National Bank of Akron, and will have a capital of $650,000. The combined deposits exceed $5,000,000. O. C. Barber, President of the First National, will be at the head of the new bank.

—The directors of the North West State Bank of Chicago have declared a quarterly dividend of 1¼%, payable Jan. 3 to stockholders of record Dec. 24. The bank had heretofore paid 1% quarterly, the present declaration thus increasing the yearly rate from 4 to 6%.

—George W. Dixon, Vice-President of the Arthur Dixon Transfer Co., has been elected a director of the Monroe National Bank of Chicago.

—George B. Caldwell, heretofore joint manager with C. Frederick Childs of the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, has been made sole manager of the department.

—In addition to the regular quarterly dividend of 2%, the directors of the Hibernian Banking Association of Chicago have declared an extra dividend of 2%, both payable Jan. 3 to stockholders of record Dec. 20.

—Kelsey D. Chase, of Faribault, Minn., has been appointed by Gov. Eberhart to succeed John B. Galarneault as head of the Banking Department of Minnesota. Mr. Chase will assume the office on Jan. 2, when Mr. Galarneault will retire.

—F. D. Monfort has resigned as Vice-President and director of the Second National Bank of St. Paul. The Minneapolis "Journal" states that he has bought the note-brokerage business of Fred. W. Dean of Minneapolis.

☞—A set of rules for the guidance of its employees has been prepared by the National Bank of Commerce in St. Louis, which, it is explained, is merely a formal enunciation of principles of conduct which have heretofore been observed by the majority of the employees. That the bank is putting forth every effort to include in its ranks only those of the highest moral standard is evident from the penalties which it imposes for various transgressions; late hours, the habitual use of intoxicating drinks, the frequenting of saloons and questionable resorts are deemed "sufficient cause for dismissal," and the use of cigarettes "will not be tolerated under any circumstances." A further rule stipulates that "speculation, betting and gambling in any form will not be tolerated." Employees are likewise cautioned against getting into debt, and are advised that if financial assistance is needed that their case be presented to an officer. Discussion during banking hours of matters not relating to affairs of the bank is prohibited. The bank also asks from employees such suggestions as occur to them for the improve-

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ment of the institution's methods, and a box for such suggestions is provided.

—The Canadian Bank of Commerce (head office Toronto) has issued its statement for the year ending Nov. 30 1910. The net profits in the new report of $1,838,065 compare with $1,510,695 last year. The deposits have increased during the twelve months from $120,486,978 to $126,834,254, while the total assets have risen from $148,998,482 to $157,053,015. An addition of $1,000,000 has been made to the "Rest" account, thereby raising that fund from $6,000,000 to $7,000,000. Dividends at 9% ($900,000) were paid on the $10,000,000 capital, and there is carried forward to profit and loss $310,204.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, December 10 1910.

The elections so far are making no sensible change in the position of Parties. One day the Unionists note a gain; the next day, perhaps, the Liberals have forged ahead of their opponents. It looks at the present time as if the end would be that both Parties, when the elections are over, will be very nearly as strong as they were in the last Parliament. Yet there is a good deal of apprehension amongst the best informed Unionists that their Party will lose more between now and the end of the conflict than they have done hitherto. The great strength of the Liberals has been in the North of England, Scotland, Wales and Ireland. In the last Parliament the Unionists were largely in a majority in the south of England and the territory round about Birmingham. Even in London itself there were three more Unionist representatives than there were Liberals. Now the London elections are over and the Liberals have a majority of one over the Conservatives in London. The Unionists, on the other hand, have won some seats in the North of England, and they have won two seats in South Wales, which is generally believed to have been due to the strike in South Wales. In Scotland, Wales and Ireland nobody expects Unionist gains, or at any rate Unionist gains worth speaking of. But the Unionists are afraid, and the Liberals are strongly hopeful that they will gain in the counties mainly in the South and the West. As the elections will not be over for a week yet, all this is, of course, mere speculation.

In the meantime, business on the Stock Exchange is practically paralyzed. The members are betting upon the elections, and it is said that some of the dealers have opened books surprisingly large. But the ordinary business is to all intents and purposes at a standstill. Of course, there is a certain amount of investment, and there are stray speculative transactions; but the business done is smaller than had been known even at the elections last January. Speculation is hardly more active in France, partly because Paris is following the lead of London and New York; and partly because operators are held in check by the floods, which are doing so much damage all over the country. Moreover, the proposed strike legislation is not liked either by the working classes or by the employers. Paris is buying in London De Beers shares and gold shares on a small scale. It is doing scarcely anything else.

In Berlin, business is nearly as quiet as in London and Paris, partly because the great banks are all using their influence to prevent speculation, and partly because, although money is growing easy, there is fear that at the end of the month money may become difficult to obtain. Nevertheless, there has been a rise this week in the securities, both of the German Imperial Government and of the Prussian Government, firstly, because inscribed stock is now being adopted, and is showing that a good deal of those securities are being taken out of the market, and partly because of a report that the Prussian Government will not need to raise a public loan in the coming year. The Prussian Government is a large employer of labor. It is a great railway owner, mine owner, land owner and so on. And, therefore, it has borrowed annually for a great many years past. Now it is reported that it will be able to do without a public loan in the coming year. There is also a hope expressed that the Imperial Government may be able to do without a public loan, though few believe that the hope will be realized.

In the meantime, although there are fears that the political situation will continue strained for some time, there is at bottom a hopeful feeling in the Stock Exchange, which is increased by the conclusion of an arrangement between the employers in the shipbuilding trades and delegates of the employed in all the various trades connected with shipbuilding for the settlement of the boilermakers' dispute. Unfortunately, there is to be a vote of the boilermakers' taken, but as all the other trades are interested, the hope is strong that their influence will compel the boilermakers to approve the agreement.

Money is continuing to fall in value. The Continental exchanges, with the exception of Paris, have turned against this country, and though it is improbable that gold will be shipped from London, yet it is quite possible that the competition for the gold offering in the open market every Monday will become keen. In London it is not thought probable that gold will be shipped to New York in spite of the telegrams from New York saying that gold shipments from Europe are thought likely.

The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 434 lacs at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 16 per cent of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of Dec. 8:

GOLD.—The Bank has again made a substantial addition to its gold holdings out of this week's arrivals of £750,000, and it is probable that over £550,000 will be secured by them, the balance being required for India and the trade. Since our last the Bank has received £732,000 in bar gold, while £8,000 in sovereigns has been withdrawn for Portugal. Next week we expect £662,000 from South Africa. For the week: Arrivals—South Africa, £521,500; India, £107,500; Australia, £61,000; West Indies, £21,500; Brazil, £33,500; West Africa, £5,000; total, £758,000. Shipments—Egypt, £500; Bombay, £130,000; total, £130,500. For month of November: Arrivals—Germany, £1,000; France, £1,807,000; Egypt, £5,000; Brazil, £723,000; Argentina, £2,000; South America, £32,000; India, £190,000; South Africa, £3,648,000. Shipments—Germany, £78,000; France, £79,000; Egypt, £300,000; Brazil, £45,000; Argentina, £100,000; South America, £143,000; India, £864,000; South Africa, £30,000.

SILVER.—A decline of ⅝d. has been established during the past week, and the closing quotations are 25d. spot and 25 3-16d. forward. The chief cause of the fall has come from India, where the export of produce, the cotton crop being late, has been somewhat disappointing. The withdrawals of silver rupees from the Treasury have therefore been comparatively small, and it is becoming more improbable that the Indian Government will be a buyer of silver during the next few months. The later the shipping season from India the less likely it is to have any effect on this silver market, as the revenue will begin to flow into the Treasury during the spring months, while the delay will enable fresh supplies of new silver to meet the demand. Another reason is that a belated demand for India will coincide with a more active import market in China, when China will be able to set silver free instead of having to import it. As above mentioned, the Indian currency figures were considered poor, and this caused some selling on what was already a quiet and somewhat strained market, while the fact that the Indian speculators were still holding a large amount of silver caused uneasiness and kept buyers out of the market. Chinese speculators then took alarm and began to sell, though the China exchanges showed some steadiness. At the close the selling has ceased and the market has a much steadier tone, while in India the up-country demand shows further improvement and now amounts to about 100 bars a day. In China the import market is dull, while there is still a considerable quantity of produce to be exported, so that it is probable that she will yet have to be a buyer of silver in the near future. The United States Government has been a small buyer this week, but it remains to be seen whether its purchases will be continued. The price in Bombay is Rs. 63⅝ per 100 tolahs. For the week: Arrivals—New York, £219,500; West Indies, £6,000 Straits (coin), £3,000; total, £228,500. Shipments—Egypt, £3,000; Madras, £2,500; Shanghai, £45,000; Bombay, £131,500; total, £182,000. For month of November—Germany, £3,000; France, £4,000; U. S. A., £1,198,000. Shipments—Russia, £33,000; Germany, £123,000; France, £54,000; China, £110,000; India, £1,035,000.

Messrs. Pixley & Abell write as follows under date of Dec. 1:

GOLD.—The Bank has secured large additions to its gold this week out of the arrivals from South Africa and West Africa, and it is probable that it will get at least £800,000 out of the £1,000,000 available, the balance being taken by India and the trade. Egypt has again taken sovereigns, to the amount of £314,000, but it is reported that they will soon be in a position to release their gold and thereby help to satisfy the Indian demand. Since our last the Bank has received £616,000 in bars, £88,000 in French gold coin and £10,000 in eagles, while in addition to the sovereigns for Egypt mentioned above, £5,000 has been withdrawn for South America. The Bank of England to-day reduced its rate of discount to 4½% from 5% at which it was fixed on the 20th of October. Next week we expect £521,000 from South Africa and £115,500 from India. Arrivals: Bombay, £4,500; South America, £6,000; West Africa, £48,000; South Africa, £955,500; total, £1,014,000. Shipments—Bombay, £120,000; Calcutta, £56,000; total, £176,000.

SILVER.—The tone of the market remains dull and prices, in the absence of any sustained inquiry, have a tendency to droop. After falling to 25 5-16d. last week on a few speculative sales and small inquiry, a good demand ensued from China, which, unable to obtain supplies from India, found only this market to satisfy its wants. Bears, too, were anxious to cover, and the price recovered to 25½d. The demand, however, was soon filled, and with a very small business the market eased off to 25⅜d., at which it closes steady, with buyers unsatisfied. China exchanges still keep on parity with silver, but the tone is weaker on renewed purchases of sterling by local operators. The up-country demand in India has improved and is up to 80 bars a day, or at the rate of £70,000 weekly, but this has had no appreciable effect on this market. Stocks in Bombay are larger at 20,500 bars, being supplemented by arrivals of £500,000 from this side. Indian currency figures show a decrease in silver of 70 lacs and an increase in gold of 40 lacs. Forward silver still commands a premium of 3-16d., but on the reduction in the Bank rate cash silver is in good demand at this difference. The price in India is Rs. 64⅝ per 100 tolahs. Arrivals—New York, £233,000. Shipments—Port Said, £1,500; Bombay, £317,500; Calcutta, £25,000; total, £344,000.

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, Week ending Dec. 16.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz .....d.	25 3-16	25⅛	25⅛	25 3-16	25¼	25¼
Consols, new, 2½ per cents..	78¾	79	79 3-16	79⅝	79⅝	79¾
For account.....	78 15-16	79 3-16	79⅝	79¾	79¾	79½
French Rentes (in Paris)..fr.	97.87½	97.75	97.85	97.80	97.80	c97.02½
Amalgamated Copper Co...	65¾	66⅛	65⅝	64⅞	66	65¼
b Anaconda Mining Co.....	8¼	8¼	8¼	8⅛	8¼	8⅛
Atchison Topeka & S. Fe...	103⅝	103⅛	103⅜	103¼	104⅜	104⅛
Preferred	105	104½	105	105	105	105
Baltimore & Ohio.....	108¾	109	108½	109¼	109½	109½
Preferred	92½	92⅛	92½	92½	92½	92½
Canadian Pacific.....	198¾	197½	197½	198	199¼	198⅝
Chesapeake & Ohio.....	83¾	83¾	83½	83¼	83	83
Chicago Great Western.....	22½	22½	22½	22½	22½	23
Chicago Milwaukee & St. P.	126¼	126¼	125¾	126½	126¼	126½
Denver & Rio Grande.....	29	28¾	29¼	28¾	29	29
Preferred	71	71	71¼	71½	71½	71½
Erie	28⅞	28⅛	28⅛	28½	28½	28⅜
First preferred.....	46	45¾	45⅝	46	46¼	46¼
Second preferred.....	35	35½	35	35	35	35
Illinois Central.....	134	135	136	135	136	136
Louisville & Nashville.....	146⅛	146¾	146½	147	147½	147
Missouri Kansas & Texas...	32¼	32⅜	32	32¼	32¼	32¼
Preferred	65	64	64	64	64	64
Nat. RR. of Mexico, 1st pref.	71	65	70	71	71	71
Second preferred.....	36½	36½	36½	36¾	36¾	36¼
N. Y. Central & Hudson Riv.	115¼	115½	115	115¼	115⅛	115¼
N. Y. Ontario & Western...	42	41¾	42	42	42	42
Norfolk & Western.....	100	100	100¾	100½	101¼	102
Preferred	92[redacted]	92	92	92	92	91½
Northern Pacific.....	118	117¾	117¾	118⅛	119⅛	119
a Pennsylvania.....	66⅛	66¼	66⅛	66¼	66¼	66¼
a Reading Co.....	75¾	75¾	75⅝	76	76⅛	76¼
a First preferred.....	45	45½	45½	45½	45½	45½
a Second preferred.....	48	48¼	48¼	48	48½	48½
Southern Pacific.....	117¼	116⅝	115⅝	117⅛	c116¾	116
Southern Railway.....	25½	25¾	25⅜	25⅝	25⅝	25¾
Preferred	61	61½	62	61	61½	62
Union Pacific.....	174¾	174¾	173½	174¾	175½	174⅝
Preferred	95	94½	95	94½	94½	95
U. S. Steel Corporation.....	75⅛	75¼	74⅝	75⅛	76	74¾
Preferred	119⅛	119¼	119⅛	119¾	120	120
Wabash	16½	16½	16½	16⅜	16⅝	16⅛
Preferred	34¾	34¾	35	34½	34¾	35
Extended 4s.....	64½	64	64	64½	65½	66

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

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Commercial and Miscellaneous News

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

CHARTERS ISSUED TO NATIONAL BANKS NOV. 26 TO DEC. 7.

9,896—The First National Bank of St. Peter, Ill. Capital, $25,000. August Borchelt, President; H. W. Bahde, Vice-President; Henry Von Behren, Cashier.

9,897—The First National Bank of Pleasanton, Cal. Capital, $25,000. Henry P. Mohr, President; C. A. Case, Vice-President; Claude Smallwood, Cashier; J. C. Mendonca, Assistant Cashier.

9,898—The Clymer National Bank, Clymer, Pa. Capital, $25,000. W. E. Oakes, President; L. E. Ackerson, Vice-President; H. Andrews, Cashier.

9,899—The United States National Bank of Deer Lodge, Mont. Capital, $50,000. Joseph Whitworth, President; C. J. Kading, Vice-President; Arthur J. Loehrie, Cashier.

9,900—The Ticonderoga National Bank, Ticonderoga, N. Y. Capital, $50,000. Charles E. Bennett, President; Irving C. Newton, Vice-President; Walter W. Richards, Cashier.

9,901—The People's National Bank of Washington, Pa Capital, $100,000. James P. Eagleson, President; R. C. Buchanan, Vice-President; J. Winfield Reed, Cashier.

Canadian Bank Clearings.—The clearings for the week ending Dec. 10 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 9.4%.

Clearings at—	Week ending December 10.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	43,518,911	41,943,061	+3.8	30,015,450	32,363,580
Toronto	35,977,733	33,994,080	+5.8	29,088,293	23,948,913
Winnipeg	25,619,148	24,105,853	+6.3	19,143,826	14,164,632
Vancouver	10,432,310	7,540,001	+38.4	3,915,211	3,571,881
Ottawa	4,006,239	3,571,434	+12.2	2,936,054	3,356,744
Quebec	2,893,016	2,513,907	+15.1	2,392,082	2,264,411
Halifax	1,743,365	2,061,225	—15.4	1,990,943	1,948,016
Calgary	3,958,141	2,625,180	+50.8	1,794,944	1,292,746
St. John	1,719,671	1,637,297	+5.0	1,643,569	1,269,982
Hamilton	2,101,776	1,850,528	+13.6	1,532,111	1,596,229
London	1,712,564	1,449,685	+18.1	1,352,561	1,234,975
Victoria	2,364,360	1,688,427	+40.2	1,113,461	1,081,834
Edmonton	1,784,208	1,251,102	+42.6	971,559	761,911
Regina	1,520,713	1,099,075	+38.3	--------	--------
Brandon	808,931	Not included in total.			
Lethbridge	612,677	Not included in total.			
Saskatoon	1,033,569	Not included in total.			a
Total Canada	139,352,155	127,330,855	+9.4	97,890,064	88,855,660

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

Stocks.

42 Utica Chen. & Susq. Val. Ry. 143
13 Bank of America 596½
14 Manhattan Co. Bank 329¾
16 Merchants' Nat. Bank 180
20 Woman's Hotel Co. 67½
6 Standard Oil Co. of N. J. 616
100 Royal Baking Powd. Co. com. 185
100 Siegel Stores Corp. pref. 91¾
87 Siegel Stores Corp. com. 50
50 Internat. Banking Corp. 98
2 Free Rights N. Y. Society Library 121-122
20 Nat. City Bank of Bklyn. 285
30 Chemical Nat. Bank 424
50 E. W. Bliss Co. 8% pref. 124
100 Mortgage Bond Co. of N. Y. 110¼

Bonds.

$31,000 Pennwood Coal Co. 1st 5s, 1926 $500
$10,000 Standard Milling Co. 5s, 1930. M. & N. 87 & int.

Bonds.

$26,875 Sierra & San Fran. Power Co. 2d 5s, ser. "B," Jan. 1911 coupons on 20
$21,500 Sierra & San Fran. Power Co. 2d 5s, ser. "B," Jan. 1911 coupons on; $1,666 Sierra & San Fran. Pow. Co. 2d 6s, ser. "A," Jan. 1911 coupons on $4,800 lot
$10,000 Stanislaus Elec. Pow. Co. 1st 5s & 50 sh. Stanislaus Wat. Pow. Co. pref. (trust co. receipt) $2,000 lot
$20,000 Stanislaus El. Pow. Co. 1st 5s & 100 sh. Stanislaus Water Pow. Co. pref. (trust co. receipt) $4,000 lot
$25,000 Stanislaus El. Pow. Co. 1st 5s & 125 sh. Stanislaus Water Pow. Co. pref. (trust co. receipt) $5,000 lot

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).			
Alabama Great Southern, ordinary	2½	Dec. 30	Holders of rec. Dec.17a
Preferred	3	Feb. 25	Holders of rec. Feb. 4a
Albany & Susquehanna, guaranteed	4½	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)	2½	Feb. 1	Holders of rec. Dec.30a
Atlantic Coast Line RR., common	3	Jan. 10	Dec. 17 to Jan. 10
Beech Creek, guaranteed (quar.)	1	Jan. 3	Holders of rec. Dec.23a
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov.30a
Boston & Lowell	$4	Jan. 2	Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence, guar. (quar.)	2½	Jan. 2	Holders of rec. Dec.20a
Boston Revere Beach & Lynn	3	Jan. 31	Holders of rec. Dec.15a
Canadian Pacific, com. (quar.) (No. 58)	1¾	Dec. 2	Holders of rec. Nov.30a
Common (extra)	½	Dec. 31	Holders of rec. Nov.30a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 9a
Chicago & Alton, preferred	2	Jan. 16	Holders of rec. Dec.31a
Prior lien and participating stock	2	Jan. 16	Holders of rec. Dec.31a
Chicago Burlington & Quincy (quar.)	2	Jan. 1	Dec. 28 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.17a
Chic. Indianap. & Louisville, common	1¾	Dec. 30	Holders of rec. Dec.23a
Preferred	2	Dec. 30	Holders of rec. Dec.23a
Chicago & North Western, common	3½	Jan. 3	Holders of rec. Dec. 9a
Preferred (quar.)	2	Jan. 3	Holders of rec. Dec. 9a
Cin. N. O. & Texas Pacific, common	2½	Dec. 17	Holders of rec. Dec.10a
Colorado & Southern, common	2	Dec. 31	Dec. 22 to Jan. 2
Cuba RR., preferred	2	Feb. 1	Holders of rec. Dec.31a
Delaware Railroad	4	Jan. 1	Holders of rec. Dec.15a
Delaware & Hudson Co. (quar.)	2¼	Dec. 20	Holders of rec. Nov.29a
Delaware Lackawanna & Western (extra)	10	Dec. 22	Holders of rec. Dec.10a
Denver & Rio Grande, preferred	2½	Jan. 16	Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	2½	Jan. 3	Dec. 16 to Jan. 4
Preferred	2½	Jan. 3	Dec. 16 to Jan. 4
Georgia Railroad & Banking (quar.)	2¾	Jan. 16	Jan. 1 to Jan. 15
Greene RR. guaranteed	3	Dec. 20	Holders of rec. Dec.14a
Harrisb. Portsm., Mt. J. & Lancaster	3½	Jan. 10	Dec. 21 to Jan. 2
Hocking Valley, common	2	Jan. 16	Holders of rec. Dec.19a
Interborough Rapid Transit (quar.)	2¼	Jan. 3	Holders of rec. Dec.24a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 10
Maine Central (quar.)	2	Jan. 2	Holders of rec. Dec.15a
Manhattan Ry., guar. (quar.) (No. 107)	1¾	Jan. 3	Holders of rec. Dec.15a
Morris & Essex, guaranteed	3½	Jan. 3	Holders of rec. Dec. 9a
N. Y. Central & Hudson River (quar.)	1½	Jan. 16	Holders of rec. Dec.22a
Railroads (Steam) Concluded.			
N. Y. & Harlem, common and preferred	5	Jan. 3	Holders of rec. Dec.15a
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 3	Holders of rec. Dec.15a
N. Y. New Haven & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec.15a
Part paid stock, issue of Dec. 20 1909	$1	Dec. 31	Holders of rec. Dec.15a
Norfolk & Western, common (quar.)	1¾	Dec. 19	Holders of rec. Nov.30a
Northern Central (No. 92)	$2	Jan. 14	Holders of rec. Dec.31a
Northern RR. of N. H. (quar.)	1½	Jan. 2	Holders of rec. Dec. 5a
Northern Securities	4	Jan. 10	Dec. 29 to Jan. 10
Old Colony (quar.)	1¾	Jan. 2	Holders of rec. Dec.10a
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec.14a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Rensselaer & Saratoga	4	Jan. 3	Dec. 16 to Jan. 2
St. Louis & San Francisco—			
Chic. & East. Ill. com. stk. tr. ctfs.	5	Jan. 3	Dec. 18 to Jan. 3
Preferred stock trust ctfs. (quar.)	1½	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)	1½	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.)	2½	Jan. 3	Holders of rec. Dec. 1a
United N. J. RR. & Canal Co., guar. (quar.)	2½	Jan. 10	Dec. 21 to Jan. 2
Valley Railroad (N. Y.), guaranteed	2½	Jan. 3	Holders of rec. Dec.22a
White Pass & Yukon	b1	Jan. 14	Jan. 2 to Jan. 14
Worcester Nashua & Rochester	2¾	Jan. 2	Holders of rec. Dec.20a
Street and Electric Railways.			
Amer. Cities Ry. & Lt., com. (No. 4)	2	Jan. 2	Holders of rec. Dec. 20
Common (extra)	½	Jan. 2	Holders of rec. Dec. 20
Preferred (quar.) (No. 18)	1½	Jan. 2	Holders of rec. Dec. 20
Bangor Ry. & Electric (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Brazil Railway, preferred (quar.)	1½	Jan. 5	Jan. 1 to Jan. 4
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec.10a
Capital Traction, Washington, D. C. (qu.)	1½	Jan. 1	Dec. 12 to Jan. 11
Chattanooga Ry. & Lt., pref. (qu.) (No.6)	1¼	Jan. 1	Holders of rec. Dec.15a
Chicago City Ry. (quar.)	2½	Dec. 30	Dec. 17 to Dec. 23
Extra	2	Dec. 30	Dec. 17 to Dec. 23
Cincinnati Street Ry. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 2
Cleveland Railway (quar.)	1½	Jan. 3d	Holders of rec. Dec.15a
Columbus (Ga.) Elec. Co., pref. (No. 9)	3	Jan. 2	Holders of rec. Dec.24a
Continental Pass. Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov.30a
Duluth-Superior Traction, com. (quar.)	1¼	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
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 3	Dec. 15 to Jan. 2
Halifax Elec. Tramway, Ltd. (qu.) (No. 56)	1¾	Jan. 3	Dec. 20 to Jan. 3
Hestonville, Mantua & Fairm. Pass., com.	$1	Jan. 1	Dec. 21 to Jan. 1
Preferred	$1.50	Jan. 1	Dec. 21 to Jan. 1
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec.10a
Manila Elec. RR. & Ltg. Corp. (quar.)	1	Dec. 31	Holders of rec. Dec.24a
Massachusetts Electric Cos., pref.	$2	Jan. 2	Holders of rec. Dec. 5a
New Orleans Railway & Light, pref.	2½	Jan. 16	Jan. 1 to Jan 15
Norfolk & Portsmouth Tract., pref. (No.1)	1¼	Jan. 10	Holders of rec. Dec. 28
Northwestern Elev. RR., Chic., pref. (qu.)	1	Jan. 18	Jan. 8 to Jan. 18
Omaha & Council Bluffs St. Ry., com. (qu.)	1	Jan. 1	Dec. 18 to Jan. 9
Preferred (quar.)	1¼	Jan. 1	Dec. 18 to Jan. 9
Philadelphia Company, com. (quar.)	1½	Feb. 1	Holders of rec. Jan. 3
Portland (Ore.) Ry., L. & P., pf. (qu.) (No.18)	1¼	Jan. 1	Holders of rec. Dec.12a
Reading Traction	75c.	Jan. 1	Dec. 20 to Jan. 1
St. Joseph Ry., L., H. & P., pf. (qu.) (No.33)	1¼	Jan. 1	Holders of rec. Dec.15a
Sao Paulo Tram., L. & Pow. (qu.) (No. 35)	2½	Jan. 2d	Holders of rec. Dec.15a
Second & Third Streets Pass., Phila.	$3	Jan. 1	Holders of rec. Dec. 5
South Side Elev. RR., Chicago (quar.)	½	Dec. 31	Dec. 21 to Jan. 2
Twin-City R. T., Minneap., com. (qu.)	1½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.15a
Union Passenger Ry., Philadelphia	$4.75	Jan. 2	Holders of rec. Dec. 15
Union Traction, Philadelphia	$1.50	Jan. 2	Holders of rec. Dec.10a
United Trac. & Elec., Providence (quar.)	1¼	Jan. 2	Dec. 14 to Jan. 2
Virginia Railway & Power, preferred	2½	Jan. 5	Dec. 25 to Jan. 5
Washington Water Power, Spokane (qu.)	1¾	Jan. 3	Holders of rec. Dec.15a
West Philadelphia Passenger Ry.	$5	Jan. 2	Holders of rec. Dec. 15
Banks.			
Broadway, Brooklyn (quar.)	4	Jan. 3	Dec. 14 to Jan. 2
Bronx National	4	Jan. 1	Dec. 20 to Jan. 2
Century (quar.)	1½	Jan. 3	Dec. 25 to Jan. 2
Chase National (quar.)	3	Jan. 3	Holders of rec. Dec. 31
Extra	8	Jan. 3	Holders of rec. Dec. 31
Coal & Iron National (quar.)	1½	Jan. 3	Holders of rec. Dec. 14
First National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	8	Jan. 3	Holders of rec. Dec.31a
First Security Co. (quar.)	3	Jan. 3	Holders of rec. Dec.31a
Liberty National (quar.)	5	Jan. 3	Holders of rec. Dec.31a
Extra	5	Jan. 3	Holders of rec. Dec.31a
Mercantile National (quar.)	1½	Jan. 3	Dec. 24 to Jan. 3
Metropolitan (quar.)	2	Jan. 3	Dec. 18 to Jan. 2
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 2
Mount Morris (quar.) (No. 44)	3	Jan. 3	Dec. 21 to Jan. 2
Mutual	4	Jan. 3	Dec. 23 to Jan. 3
People's National, Brooklyn	2	Jan. 3	Holders of rec. Dec.31a
Seaboard National (quar.)	3	Jan. 3	Holders of rec. Dec. 24
State	5	Jan. 3	Dec. 10 to Jan. 2
West Side	6	Jan. 3	Dec. 16 to Jan. 3
Trust Companies.			
Columbia (quar.)	2	Dec. 31	Holders of rec. Dec.27a
Fulton (No. 37)	5	Jan. 3	Holders of rec. Dec. 19
Guaranty (quar.)	8	Dec. 31	Holders of rec. Dec.31a
Knickerbocker (quar.)	3	Dec. 31	Dec. 23 to Jan. 2
Lawyers' Title Ins. & Tr. (quar.) (No. 49)	3	Jan. 3	Dec. 18 to Jan. 3
Long Island Loan & Trust, Brooklyn (qu.)	3	Jan. 2	Holders of rec. Dec.17a
Manhattan	3	Jan. 3	Dec. 8 to Jan. 10
Extra	3	Jan. 3	Dec. 8 to Jan. 10
Mutual Alliance (quar.)	1½	Jan. 3	Dec. 23 to Jan. 2
Mutual of Westchester County (quar.)	1½	Dec. 31	Holders of rec. Dec. 30
United States	25	Jan. 3	Dec. 20 to Jan. 2
Miscellaneous.			
Aeolian-Weber Piano & Pianola, pf. (qu.)	1¾	Dec. 31	Holders of rec. Dec.24a
Amer. Beet Sugar, pref. (qu.) (No. 46)	1½	Jan. 3	Holders of rec. Dec.21a
Am. Brake Shoe & Fdy., com. & pref. (qu.)	e1¾	Dec. 31	Holders of rec. Dec.16a
American Can, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.16a
American Caramel, preferred (quar.)	2	Jan. 2	Dec. 22 to Jan. 1
Amer. Car & Fdy., com. (quar.) (No. 33)	½	Jan. 2	Holders of rec. Dec.12a
Preferred (quar.) (No. 47)	1¾	Jan. 2	Holders of rec. Dec.12a
American Chicle, 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
American Gas & Electric, common (quar.)	1½	Jan. 2	Dec. 22 to Jan. 2
Preferred (quar.)	1½	Feb. 1	Jan. 22 to Feb. 1
Amer. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Jan. 2	Holders of rec. Dec.20a
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 23
American Manufacturing (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
American Piano, preferred (quar.)	1¾	Jan. 1	Dec. 11 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 2	Holders of rec. Dec.15a
Amer. Pow. & Light, pref. (qu.) (No. 5)	1½	Jan. 3	Dec. 21 to Jan. 3
American Radiator, common (quar.)	2	Dec. 31	Dec. 23 to Jan. 1
American Seeding Machine, common	¾	Jan. 15	Holders of rec. Dec.31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec.31a
American Shipbuilding, preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 5
Amer. Smelting & Refining, com. (quar.)	1	Jan. 16	Dec. 16 to Jan. 5
Preferred (quar.) (No. 46)	1¾	Jan. 3	Dec. 16 to Jan. 5
American Snuff, common (quar.)	5	Jan. 3	Holders of rec. Dec.15a
Common (extra)	3	Jan. 3	Holders of rec. Dec.15a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.15a
Am. Sugar Refg., com. & pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 1a
American Surety (quar.) (No. 86)	2½	Dec. 31	Dec. 16 to Jan. 10
Extra	5	Dec. 31	Dec. 16 to Jan. 10
American Thread, preferred	2½	Jan. 1	Nov. 18 to Nov. 30
American Tobacco, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.10a
Amer. Type Founders, com. (quar.)	1	Jan. 16	Holders of rec. Jan. 10a
Preferred (quar.)	1¾	Jan. 16	Holders of rec. Jan. 10a
American Woolen, pref. (quar.) (No. 47)	1¾	Jan. 16	Dec. 22 to Jan. 4

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Bell Telephone of Canada (quar.)	2	Jan. 14	Holders of rec. Dec.23a
Brooklyn Union Gas (quar.) (No. 39)	1½	Jan. 3	Dec. 18 to Jan. 2
Buffalo Gen. Elec., com. (quar.)(No. 65)	1½	Dec. 30	Holders of rec. Dec. 20
Butte Electric & Power, common (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Calumet & Hecla Mining (quar.)	$7	Dec. 22	Holders of rec. Nov.25a
Canadian Westinghouse (quar.) (No. 24)	1½	Jan. 10	Jan. 1 to Jan. 9
Extra	1	Jan. 10	Jan. 1 to Jan. 9
Celluloid Company (quar.)	1½	Dec. 31	Holders of rec. Dec.14a
Extra	2	Dec. 31	Holders of rec. Dec.14a
Central Coal & Coke, com. (quar.)	1½	Jan. 14	Jan. 1 to Jan. 15
Preferred (quar.)	1¼	Jan. 14	Jan. 1 to Jan. 15
Central Leather, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec.10a
Chic. Junc. Rys. & U. Stk. Yds., com. (qu)	2	Jan. 3	Holders of rec. Dec.12a
Preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.12a
Chicago Telephone (quar.)	2	Dec. 31	Dec. 29 to Jan. 2
Cities Service, common (No. 1)	¾	Jan. 1	Holders of rec. Dec. 20
Preferred (No. 1)	1½	Jan. 1	Holders of rec. Dec. 20
Citizens' Gas of Indianapolis (No. 1)	1½	Jan. 1	Dec. 16 to Jan. 1
Dividend No. 2	1½	Jan. 1	Dec. 16 to Jan. 1
City Investing, preferred (quar.)	1¾	Jan. 3	Holders of rec. Dec. 24
Columbus Gas & Fuel, preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Columbus (O.) L., H. & Pow., common	2	Jan. 2	Holders of rec. Dec.15a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.15a
Consumers' Power, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec.19a
Crucible Steel, pref. (quar.) (No. 29)	1¾	Dec. 24	Holders of rec. Dec.12a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec.15a
Detroit Edison (quar.)	1¾	Jan. 16	Holders of rec. Jan. 3a
Duluth Edison Elec., pref. (qu.) (No. 19)	1½	Jan. 3	Holders of rec. Dec.20a
duPont(E.I.)de Nemours Pow., pf. (qu.)	1½	Jan. 25	Jan. 15 to Jan. 25
du Pont Internat. Powder, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.20a
Eastern Light & Fuel, com. (quar.)	2	Dec. 31	Holders of rec. Dec. 21
Eastman Kodak, com. (quar.)	2½	Jan. 2	Holders of rec. Nov. 30a
Common (extra)	2½	Jan. 2	Holders of rec. Nov. 30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov. 30a
Empire Steel & Iron, pref. (No. 24)	2	Jan. 3	Dec. 21 to Jan. 3
General Chemical of California, 1st pref.	1¾	Jan. 3	Holders of rec. Dec. 20
General Chemical, preferred (quar.)	1½	Jan. 3	Holders of rec. Dec.20a
General Electric (quar.)	2	Jan. 14	Holders of rec. Dec. 3a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec. 31
Extra	20c.	Jan. 31	Holders of rec. Dec. 31
Granby Cons. Min., Smelt. & Pow., Ltd	1	Dec. 30	Holders of rec. Dec.14a
Great Lakes Towing, pref. (quar.)	1¾	Jan. 3	Holders of rec. Dec. 15
Guggenheim Explor. (quar.) (No. 32)	2½	Jan. 3	Dec. 15 to Jan. 3
Homestake Mining (monthly) (No. 433)	50c.	Dec. 24	Dec. 21 to -------
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.10a
Intercontinental Rubber, common (quar.)	1	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1¾	Dec. 31	Dec. 21 to Jan. 2
Internat. Harvester, com. (qu.) (No. 4)	1	Jan. 14	Holders of rec. Dec.24a
International Silver, pref. (quar.)	1¾	Jan. 2	Dec. 20 to Jan. 2
Preferred (extra)	½	Jan. 2	Dec. 20 to Jan. 2
Internat. Smokeless Pow. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec.20a
La Belle Iron Works (quar.)	2½	Dec. 31	Dec. 24 to Jan. 1
Lanston Monotype Machine (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	2	Jan. 20	Jan. 1 to Jan. 17
Mackay Companies, com. (quar.)(No.22)	1½	Jan. 3	Holders of rec. Dec.10a
Preferred (quar.) (No. 28)	1	Jan. 3	Holders of rec. Dec.10a
Massachusetts Gas Cos., com. (quar.)	1	Feb. 1	Holders of rec. Jan.18a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 20
Mergenthaler Linotype (quar.)	2½	Dec. 31	Holders of rec. Dec.10a
Extra	5	Dec. 31	Holders of rec. Dec.10a
Michigan State Telephone pref. (quar.)	1½	Feb. 1	Jan. 15 to Feb. 1
Monongahela River Cons. Coal & Coke, pf.	$1	Jan. 25	Jan. 13 to Jan. 24
National Biscuit, com. (quar.) (No 49)	1½	Jan. 14	Holders of rec. Dec.28a
National Enamel & Stamp., pref. (quar.)	1¾	Dec. 31	Dec. 11 to Jan. 2
National Lead, common (quar.)	¾	Dec. 31	Dec. 10 to Dec. 13
National Licorice, pref. (quar.) (No. 34)	1½	Dec. 31	Dec. 28 to Jan. 2
National Sugar Refining, pref. (quar.)	1½	Jan. 3	Holders of rec. Dec. 20
National Surety (quar.)	2	Jan. 3	Dec. 24 to Jan. 3
Nevada Consolidated Copper (quar.)	37½c.	Dec. 31	Dec. 10 to Dec. 18
New England Teleph. & Teleg. (quar.)	1½	Dec. 31	Holders of rec. Dec. 15
Niagara Falls Power (No. 4)	2	Jan. 16	Holders of rec. Jan. 2a
Niles-Bement-Pond, common (quar.)	1½	Dec. 20	Dec. 1 to Dec. 20
Nipissing Mines (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
North American Co. (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Old Dominion Steamship (No. 70)	3	Jan. 3	Dec. 21 to Jan. 2
Onderdonk Estate, common	5	Jan. 1	-------
Preferred	3½	Jan. 1	-------
Osceola Consolidated Mining	$1	Jan. 26	Holders of rec. Dec.31a
Otis Elevator, pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Phelps, Dodge & Co. (quar.)	2½	Dec. 30	Holders of rec. Dec.20a
Extra	2	Dec. 30	Holders of rec. Dec.20a
Pittsburgh Plate Glass, com. (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Public Securities, 1st preferred	3½	Jan. 1	Holders of rec. Dec. 24
Quaker Oats, com. (quar.)	2	Jan. 16	Holders of rec. Jan. 3a
Common (extra)	½	Jan. 16	Holders of rec. Jan. 3a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$1	Dec. 19	Nov. 27 to Dec. 4
Railway Steel-Spring, pref. (quar.)	1¾	Dec. 20	Dec. 8 to Dec. 20
Realty Associates (No. 16)	3	Jan. 14	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 36)	1¾	Jan. 2	Holders of rec. Dec.17a
Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec.15a
Preferred (quar.)	1½	Dec. 31	Holders of rec. Dec.15a
Safety Car Heating & Lighting (quar.)	2	Dec. 23	Holders of rec. Dec.10a
Extra	3	Dec. 23	Holders of rec. Dec.10a
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Securities Company	2½	Jan. 14	Jan. 1 to Jan. 15
Shelby Iron	2½	Jan. 10	Dec. 28 to Jan. 10
Sloss-Sheffield Steel & Iron, pref. (qu.)	1¾	Jan. 3	Holders of rec. Dec.20a
South Porto Rico Sugar, common (quar.)	1	Jan. 3	Dec. 23 to Jan. 3
Preferred (quar.)	2	Jan. 3	Dec. 23 to Jan. 3
Standard Coupler, common	2	Dec. 24	Dec. 20 to Jan. 10
Preferred	4	Dec. 24	Dec. 20 to Jan. 10
Standard Gas Light, N. Y., common	2	Dec. 31	Dec. 21 to Jan. 2
Preferred	3	Dec. 31	Dec. 21 to Jan. 2
Standard Screw, com. and pref.	3	Jan. 1	Holders of rec. Dec.15a
Subway Realty (quar.)	1½	Jan. 3	Holders of rec. Dec.24a
Swift & Co. (quar.) (No. 97)	1¾	Jan. 2	Dec. 18 to Jan. 5
Texas Company (quar.)	2½	Dec. 31	Holders of rec. Dec.15a
Texas & Pacific Coal (quar.)	1½	Dec. 31	Dec. 21 to Jan. 2d
Torrington Company, preferred	3½	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.20a
Union Bag & Paper, pf. (qu.) (No. 47)	1	Jan. 16	Holders of rec. Dec.31a
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
Com. & pref. (special) payable in com. stk	60g	Jan. 10	Dec. 31 to Jan. 10
United Bank Note Corp., pref. (quar.)	1½	Dec. 31	Dec. 16 to Jan. 2
United Fruit (quar.) (No. 46)	2	Jan. 14	Holders of rec. Dec. 24
United Gas Improvement (quar.)	2	Jan. 14	Holders of rec. Dec. 31
United Shoe Machinery, com. (quar.)	2	Jan. 5	Holders of rec. Dec. 20
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 20
U. S. Finishing, com. (quar.) (No. 8)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.) (No. 46)	1¾	Jan. 2	Holders of rec. Dec. 21
U. S. Steel Corp., com. (quar.) (No. 28)	1¼	Dec. 30	Dec. 2 to Dec. 14
Utah Copper (quar.) (No. 10)	75c.	Dec. 31	Dec. 17 to Dec. 20
Van Dyck Estate, common	3	Jan. 1	-------
Preferred (quar.)	1½	Jan. 1	-------
Ver Planck Estate, common	7½	Jan. 1	-------
Preferred	3½	Jan. 1	-------
Va.-Carolina Chem., pref. (quar.) (No. 61)	2	Jan. 16	Jan. 1 to Jan. 15
Western Electric Co	1 1-3f	Dec. 31	Dec. 25 to Dec. 31
Extra	2	Dec. 31	Dec. 25 to Dec. 31
Western Union Telegraph (qu.) (No. 167)	¾	Jan. 16	Holders of rec. Dec.20a
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 31 to Jan. 10
Extra	1½	Jan. 10	Dec. 31 to Jan. 10
Special	1	Jan. 10	Dec. 31 to Jan. 10
Yukon Gold (quar.) (No. 6)	10c.	Dec. 31	Dec. 14 to Jan. 2

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

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending Dec. 10. The figures for the separate banks are the averages for the daily results. In the case of the totals the actual figures at the end of the week are also given.

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,624,1	19,835,0	3,614,0	917,0	17,467,0	25.9
Manhattan Co.	2,050,0	4,362,2	30,850,0	6,526,0	1,667,0	34,000,0	24.0
Merchants'	2,000,0	1,832,1	18,387,0	3,624,0	991,0	18,152,0	25.4
Mech. & Metals	6,000,0	8,049,5	51,271,4	10,808,0	1,123,0	48,241,6	24.7
America	1,500,0	6,006,3	22,916,9	4,037,4	1,657,6	22,171,2	25.6
Phenix	1,000,0	759,6	8,498,0	1,896,0	282,0	8,004,0	27.7
City	25,000,0	31,588,3	171,792,4	34,205,8	5,460,0	156,097,8	25.5
Chemical	3,000,0	6,577,7	28,281,2	4,970,5	1,819,7	26,024,3	26.2
Merchants' Ex.	600,0	602,6	6,667,2	1,537,6	203,4	6,730,1	25.8
Gallatin	1,000,0	2,517,2	8,416,3	1,110,5	525,2	6,472,1	25.2
Butch. & Drov.	300,0	162,0	2,538,9	499,0	80,5	2,236,2	25.9
Greenwich	500,0	845,4	7,542,6	1,898,8	205,0	8,454,5	24.8
American Exch.	5,000,0	4,252,9	32,523,7	5,240,1	2,440,0	30,394,3	25.3
Commerce	25,000,0	16,601,4	143,288,9	23,811,0	6,546,4	118,793,1	25.6
Mercantile	3,000,0	2,723,8	14,672,5	1,747,9	1,077,6	10,975,9	25.7
Pacific	500,0	927,8	3,588,1	278,1	536,7	3,051,4	26.9
Chatham	450,0	1,012,4	8,055,4	971,3	1,218,4	8,448,4	25.9
People's	200,0	480,3	1,810,1	482,3	148,5	2,113,7	30.0
Hanover	3,000,0	12,069,9	61,628,8	9,861,8	7,033,5	67,277,8	25.1
Citizens' Central	2,550,0	1,713,2	21,499,6	5,025,7	231,1	20,554,5	25.7
Nassau	500,0	546,0	7,178,8	589,1	1,059,6	7,693,1	29.4
Market & Fult'n	1,000,0	1,749,1	8,479,0	1,429,7	685,4	8,176,0	25.8
Metropolitan	2,000,0	1,518,8	11,830,4	3,062,1	243,9	12,347,9	26.7
Corn Exchange	3,000,0	5,429,2	41,655,0	7,306,0	4,507,0	48,035,0	24.5
Imp. & Traders'	1,500,0	7,675,1	25,104,0	3,660,0	1,832,0	22,008,0	25.0
Park	5,000,0	12,550,1	78,195,0	19,168,0	1,407,0	80,096,0	25.6
East River	250,0	111,9	1,418,4	290,0	157,3	1,628,3	27.4
Fourth	5,000,0	5,635,0	28,424,0	4,490,0	2,400,0	27,270,0	25.2
Second	1,000,0	2,116,1	12,656,0	2,880,0	148,0	12,183,0	24.8
First	10,000,0	20,913,1	100,344,9	19,267,2	1,621,9	86,354,3	24.1
Irving Exch.	2,000,0	1,741,1	22,818,1	4,680,1	1,409,3	23,827,4	25.5
Bowery	250,0	802,7	3,414,0	845,0	61,0	3,577,0	25.3
N. Y. County	500,0	1,726,6	7,605,2	1,271,9	635,9	7,560,7	25.7
German-Amer.	750,0	711,2	3,875,8	782,5	234,3	3,736,4	27.2
Chase	5,000,0	8,108,3	73,540,6	14,554,9	5,075,6	78,117,2	25.1
Fifth Avenue	100,0	2,170,6	12,473,8	2,193,6	1,318,6	13,895,4	25.2
German Exch.	200,0	901,3	3,825,7	485,2	530,9	4,008,6	25.3
Germania	200,0	1,023,4	4,960,8	887,4	508,9	5,656,5	24.6
Lincoln	1,000,0	1,563,1	13,821,9	2,692,6	908,2	14,384,6	25.0
Garfield	1,000,0	1,208,7	7,908,1	1,714,8	461,7	7,974,2	27.2
Fifth	250,0	510,4	3,376,9	521,5	335,5	3,464,9	24.7
Metropolis	1,000,0	2,088,4	11,588,9	1,530,1	1,414,1	11,566,3	25.5
West Side	200,0	1,051,5	4,012,0	924,0	226,0	4,432,0	25.9
Seaboard	1,000,0	1,977,2	20,547,0	4,448,0	1,691,0	23,718,0	25.8
Liberty	1,000,0	2,719,9	17,441,1	3,986,8	912,7	18,085,2	27.0
N. Y. Prod. Ex.	1,000,0	735,6	7,821,6	2,187,2	185,0	9,445,5	25.1
State	1,000,0	893,2	15,247,0	4,385,0	313,0	18,675,0	25.0
14th Street	1,000,0	311,2	5,914,1	1,145,8	579,0	6,579,0	26.2
Coal & Iron	1,000,0	408,9	5,812,0	731,0	852,0	5,935,0	26.6
Union Exch.	1,000,0	970,7	8,780,5	1,258,3	945,0	8,649,9	25.4
Totals, Average	133,350,0	196,577,1	1234,134,6	235,519,6	66,824,3	1194,740,3	25.3
Actual figures	Dec. 10.	--------	1226,327,6	234,583,0	67,985,5	1187,426,7	25.5

On the basis of averages, circulation amounted to $48,483,600 and United States deposits (included in deposits) to $1,658,500; actual figures Dec. 10, circulation, $48,453,600; United States deposits, $1,677,000.

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.

Week ended Dec. 10.	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.
	$	$	$	$
Capital as of Nov. 10	25,275,000	65,406,000	*8,998,000	*9,075,000
Surplus as of Nov. 10	39,391,800	174,583,300	*10,891,650	*9,817,991
Loans and investments	290,496,300	1,013,462,200	95,533,300	143,206,500
Change from last week	+2,390,700	+5,433,700	+145,100	+434,200
Specie	46,238,100	111,249,800	----------	----------
Change from last week	—2,222,100	—448,200	----------	----------
Legal-tenders & bk. notes	23,741,300	13,053,300	----------	----------
Change from last week	—374,000	+214,500	----------	----------
Deposits	332,807,800	1,042,277,300	101,444,300	149,641,500
Change from last week	—445,900	—8,604,300	+329,300	+1,297,900
Reserve on deposits	92,341,400	129,912,700	20,681,900	21,478,900
Change from last week	—1,993,900	—618,100	—153,400	+774,400
P. C. reserve to deposits	28.3%	15.6%	21.2%	15.0%
Percentage last week	28.9%	15.7%	21.4%	14.6%

+ 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. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within 30 days, represented by certificates (according to the amendment of 1910) and exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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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. 10.	*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	1,226,327,600	1,234,134,600	1,103,452,900	2,337,587,500
Change from last week	—14,248,200	+5,054,100	+5,766,700	+10,820,800
Deposits	1,187,426,700	1,194,740,300	a1,052,135,800	2,246,876,100
Change from last week	—18,116,900	—4,597,500	+5,551,100	+953,600
Specie	234,583,000	235,519,600	117,958,700	353,478,300
Change from last week	—4,217,400	—8,069,100	—447,700	—8,516,800
Legal-tenders	67,985,500	66,824,300	b21,337,000	88,161,300
Change from last week	+351,500	—1,298,500	+177,000	—1,121,500
Aggr'te money holdings	302,568,500	302,343,900	c139,295,700	441,639,600
Change from last week	—3,865,900	—9,367,600	—270,700	—9,638,300
Money on deposit with other bks. & trust cos.	----------	----------	23,096,800	23,996,800
Change from last week	----------	----------	+157,500	+157,500
Total reserve	302,568,500	302,343,900	163,292,500	465,636,400
Change from last week	—3,865,900	—9,367,600	—113,200	—9,480,800
Percentage to deposits requiring reserve	25.51%	25.34%	17.3%	----------
Percentage last week	25.45%	26.01%	17.4%	----------
Surplus reserve	5,711,825	3,658,825	----------	----------

+ 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 $1,154,748,000, a decrease of $7,832,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,092,600 and trust companies $124,303,100.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Deposit.*
	$	$	$	$	$	$
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	364,544,7	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
Dec. 10	2,337,587,5	2,246,876,1	353,478,3	88,161,3	441,639,6	465,636,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending December 10, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Disc'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	274,3	1,215,0	138,0	44,0	125,0	16,0	1,165,0
Century	250,0	155,6	1,382,7	33,7	163,9	64,5	119,2	1,441,1
Colonial	400,0	391,4	5,591,4	872,1	447,2	677,8	291,2	7,187,9
Columbia	300,0	775,8	6,223,0	622,0	578,0	703,0	82,0	7,070,0
Fidelity	200,0	172,5	1,067,6	80,5	86,1	122,0	----	1,096,2
Jefferson	500,0	537,5	2,971,5	170,1	325,4	291,3	662,6	3,746,9
Mt. Morris	250,0	313,9	2,552,6	473,4	27,2	309,4	98,9	3,239,9
Mutual	200,0	379,5	3,352,9	35,7	599,0	552,4	----	4,200,3
Plaza	100,0	462,0	4,257,0	351,0	375,0	681,0	----	5,192,0
23rd Ward	200,0	110,6	1,821,6	162,1	53,4	259,3	----	1,998,6
Yorkville	100,0	482,0	4,005,3	73,9	710,2	228,5	261,4	5,092,3
New Neth'd	200,0	259,8	2,396,0	244,0	81,0	233,0	24,0	2,539,0
Batt.Pk.Nat	200,0	164,0	1,630,3	218,2	47,9	55,7	----	1,363,7
Aetna Nat.	300,0	315,7	2,084,4	424,0	35,5	30,4	27,9	1,959,3
Borough of Brooklyn.								
Broadway	200,0	534,2	3,255,2	28,3	374,7	353,9	143,0	3,558,2
Mfrs.' Nat.	252,0	838,4	5,476,8	445,7	215,3	848,6	135,9	5,810,7
Mechanics'.	1,000,0	882,9	11,243,2	362,2	1,249,0	1,459,5	226,0	14,449,3
Nassau Nat.	750,0	1,018,1	6,851,0	597,0	303,0	1,325,0	----	7,124,0
Nat. City	300,0	614,9	3,782,0	106,0	537,0	654,0	191,0	4,825,0
North Side	200,0	149,5	2,099,7	145,5	121,5	214,0	88,7	2,419,3
First Nat.	300,0	623,9	3,333,0	313,0	83,0	419,0	38,0	3,018,0
Jersey City.								
First Nat.	400,0	1,264,0	5,131,9	283,8	532,6	2,363,1	144,0	6,993,9
Hud. Co. N.	250,0	763,1	3,090,3	147,3	55,1	364,0	126,4	2,689,7
Third Nat.	200,0	400,9	2,091,7	47,5	133,1	380,0	19,4	2,269,7
Hoboken.								
First Nat.	220,0	626,0	3,081,3	145,7	15,5	168,7	80,0	2,770,2
Second Nat.	125,0	267,4	2,832,6	115,6	85,0	33,7	138,3	2,866,4
Tot. Dec. 10	7,497,0	12,777,0	92,820,0	6,636,3	7,278,6	12,916,8	2,913,9	106086,6
Tot. Dec. 3	7,497,0	12,777,0	92,120,2	6,617,3	7,167,7	11,545,6	2,722,5	103688,4
Tot. Nov. 26	7,497,0	12,777,0	92,413,6	6,603,7	7,005,1	11,794,4	2,749,5	103817,9

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. 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
Dec. 10	40,200,0	199,846,0	22,056,0	3,810,0	237,157,0	7,993,0	162,071,7
Phila.							
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
Dec. 10	55,465,0	253,075,0	68,372,0		300,158,0	15,743,0	146,165,5

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,086,000 on December 10, against $3,049,000 on December 3.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$3,259,825	$3,664,346	$3,986,171	$2,803,048
General Merchandise	13,354,152	18,894,244	14,687,857	6,705,219
Total	$16,613,977	$22,558,590	$18,674,028	$9,508,267
Since Jan. 1.				
Dry Goods	$149,061,985	$159,688,215	$120,258,661	$174,514,827
General Merchandise	707,810,099	674,200,740	488,998,103	622,788,838
Total 49 weeks	$856,872,084	$833,888,955	$609,256,764	$797,303,665

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. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$14,486,009	$15,243,185	$15,795,539	$14,203,835
Previously reported	638,025,408	578,361,310	588,550,698	598,138,706
Total 49 weeks	$652,511,417	$593,604,495	$604,346,237	$612,342,541

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 10 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	--------	--------	$27,458	3,615,837
Germany	--------	4,455	--------	314
West Indies	$35,710	3,488,727	36,850	592,340
Mexico	3,000	3,000	450	295,175
South America	--------	9,568,766	61,198	2,216,079
All other countries	--------	41,900	60,398	1,659,845
Total 1910	$38,710	$45,256,848	$186,354	$21,849,326
Total 1909	1,978,000	93,128,617	340,186	8,716,582
Total 1908	830	49,997,055	279,213	16,501,340
Silver.				
Great Britain	$927,782	37,449,116	--------	$13,344
France	37,800	2,291,700	1,460	7,179
Germany	27,263	623,701	--------	13,310
West Indies	3	73,797	4,104	82,251
Mexico	--------	--------	1,658	1,725,685
South America	10,000	57,825	31,003	1,250,815
All other countries	200	7,946	45,749	1,503,327
Total 1910	$1,003,048	$40,504,085	$83,974	$4,595,911
Total 1909	538,432	41,705,734	77,576	5,028,315
Total 1908	681,954	40,545,550	456,519	4,295,795

Of the above imports for the week in 1910, $37,525 were American gold coin and $4,016 American silver coin. Of the exports during the same time, $38,710 were American gold coin and $203 were American silver coin.

Banking and Financial.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Dec. 16 1910.

The Money Market and Financial Situation.—So little has occurred this week affecting the security markets that any accurate review of the week's operations in Wall Street must necessarily be rather uninteresting.

The demands of railway engineers on some of the Western roads was viewed with apprehension early in the week, but a general belief that the question will be submitted to arbitration has developed, and the importance of the matter as a market influence is very much reduced.

Later the Government report of international trade for November, which showed results similar to that issued for October, was favorably received in banking circles, and makes more certain the fact that the balance for the year will be more favorable to this country than a few months ago seemed possible.

Attention has been drawn to the bond market by a sharp advance in Central of Georgia issues, as noted below. This movement has given rise to some discussion and more or less vague estimates as to probable bond market possibilities in the near future. Money market conditions at home and abroad seem to make possible a more active bond market after the yearly settlements have been completed; but that a normal investment demand for any class of securities will develop under present industrial conditions appears to be a matter of doubt.

The local money market has been less firm than last week and unusually dull for the season. It is reported that negotiations for gold imports have been considered, but it is generally well understood that the Bank of England would not favor such a movement at this time, although the percentage of the Bank's reserve is well above the average for the season.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3½%. To-day's rates on call were 3@3½%. Commercial paper quoted at 4¾@5% for 60 to 90-day endorsements, 4¾@5% for prime 4 to 6 months' single names and 5¼@5¾% for good single names.

The Bank of England weekly statement on Thursday showed a decrease of bullion of £549,593 and the percentage of reserve to liabilities was 50.01, against 50.58 last week.

The rate of discount remains unchanged at 4½%, as fixed Dec. 1. The Bank of France shows a decrease of 225,000 francs gold and an increase of 2,050,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Dec. 12.	Differences from previous week.		1909. Averages for week ending Dec. 11.	1908. Averages for week ending Dec. 12.
	$		$	$	$
Capital	133,350,000		----------	127,350,000	126,350,000
Surplus	196,577,100		----------	180,024,400	165,322,700
Loans and discounts	1,234,134,600	Inc.	5,054,100	1,181,994,200	1,339,547,400
Circulation	48,483,600	Inc.	34,600	52,887,800	46,489,000
Net deposits	1,194,740,300	Dec.	4,597,500	1,159,110,000	1,408,597,900
U. S. dep. (incl. above)	1,668,500	Dec.	2,400	1,678,400	9,200,700
Specie	235,519,600	Dec.	8,069,100	230,841,600	289,966,800
Legal tenders	66,824,300	Dec.	1,298,500	68,898,100	79,082,300
Reserve held	302,343,900	Dec.	9,367,600	299,739,700	369,049,100
25% of deposits	298,685,075	Dec.	1,149,375	289,777,500	352,149,475
Surplus reserve	3,658,825	Dec.	8,218,225	9,962,200	16,899,625
Surplus, excl. U.S. dep.	4,075,950	Dec.	8,218,825	10,381,800	19,199,800

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

Foreign Exchange.—The tone was somewhat weaker at the close to-night than it was during the previous two days.

To-day's (Friday's) nominal rates for sterling exchange were 4 83 for sixty-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8220@4 8230 for sixty days, 4 8530@4 8535 for cheques and 4 8565@4 8575 for cables. Commercial on banks 4 81⅞@4 82⅛ and documents for payment 4 81½@4 81¾. Cotton for payment 4 80½@4 80¾ and grain for payment 4 81½@4 81¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21⅞ less 1-16 for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 94 5-16@94⅜ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 21@40 23 for short.

Exchange at Paris on London, 25f. 27¼c.; week's range 25f. 28½c. high and 25f. 26½c. low.

Exchange at Berlin on London 20m. 43pf.; week's range 20m. 45¾pf. high and 20m. 42¾pf. low.

The rate of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling Actual—			
High for the week	4 82¾	4 85½	4 8595
Low for the week	4 82	4 8490	4 85¼
Paris Bankers' Francs—			
High for the week	5 21⅞ less 1-16	5 20 less 1-16	5 19⅝ less 1-16
Low for the week	5 22½ less 1-16	5 20⅝ less 3-32	5 20⅜ less 1-32
Germany Bankers' Marks—			
High for the week	94 7-16	95 1-16	95 3-16
Low for the week	94¼	94¾	94 15-16
Amsterdam Bankers' Guilders—			
High for the week	40 02	40 25	40 30
Low for the week	39 98	40 16	40 21

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 5c. per $1,000 premium. Boston, par. San Francisco, 30c. per $1,000 premium. New Orleans, commercial, $1 per $1,000 discount; bank, $1 per $1,000 premium. Savannah, buying, 3-16c. per $1,000 discount; selling, par. St. Louis, par bid; 10c. per $1,000 premium asked. Charleston, buying, par; selling, 1-10c. per $1,000 premium. St. Paul, 85c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 New York Canal 4s at 104⅝, $3,000 Tennessee settlement 3s at 95⅞ and $11,000 Virginia 6s at 38¼ to 42.

There has been somewhat more activity in the market for railway bonds than for some time past, due largely to an unusual demand for a few issues. Central of Georgia 1st, 2d and 3d incomes have been the conspicuous feature. The transactions in them have aggregated a very large amount and they advanced from 10 points in case of the 1sts to 15 points in the 3ds on a decision by the Supreme Court of the State of Georgia favorable to the bondholders.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Dec. 10	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16
2s, 1930 .....registered	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1930.....coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18.....registered	Q—Feb	*102	*102	*102	*102	*102	*102
3s, 1908-18.....coupon	Q—Feb	*102	*102	*102	*102	*102	*102
4s, 1925 .....registered	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
4s, 1925.....coupon	Q—Feb	*115½	*115½	*115½	*115½	*115½	*115½
2s, 1936. Panama Canal regis	Q—Feb	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1938. Panama Canal regis	Q—Nov	------	------	------	------	------	------

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

Railroad and Miscellaneous Stocks.—The stock market has been unusually dull and steady. The transactions diminished to a trifle less than 226,000 shares on Thursday, have been but little larger to-day, and fluctuations have, in practically every case, been so narrow as to be of little or no significance. The lowest prices of the week were generally recorded on Tuesday, since which there has been a little firmer tendency and in a majority of cases quotations are fractionally higher than last week.

Lehigh Valley has been exceptional in having covered a range of 3 points and closing with a net gain of 2⅝. Interboro-Metropolitan has been more active than usual and the preferred has advanced over a point on the interest which attaches to new subway projects. Reading, Norfolk & Western, Great Northern, Beet Sugar and International Harvester are substantially higher.

On the other hand, Chesapeake & Ohio, Erie, Rock Island, Amalgamated Copper, Consolidated Gas and U. S. Steel common are fractionally lower.

For daily volume of business see page 1624.

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

STOCKS. Week ending Dec. 16.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Am Brake Shoe & Fdry	200	91	Dec 10	91	Dec 14	83¾	Oct	91½	Nov
Batopilas Mining	900	$2	Dec 14	$2⅝	Dec 10	$2	Sept	$3½	Jan
Evansville & Terre H'te	200	60½	Dec 10	60½	Dec 12	55	Sept	61½	Oct
General Chemical, pref	50	103½	Dec 16	103½	Dec 16	101¼	June	107	Mch
New York Dock, pref	27	65¼	Dec 16	65¼	Dec 16	65	Dec	86	Mch
North Ohio Trac & Light	500	39⅞	Dec 10	40	Dec 10	35	Feb	40	Dec
Pacific Tel & Tel, pref	175	95	Dec 13	95	Dec 13	94	Dec	98	Mch
St L & S F-C & E Ill new stock trust certfs	20	58	Dec 10	59¾	Dec 10	53	Sept	63	Feb
South Porto Rico Sugar	200	90	Dec 10	91	Dec 10	81	July	91	Dec

Outside Market.—Little developed in the market for outside securities this week in the way of activity, trading being at a low ebb. Price movements were irregular and practically without significance. Chief interest centred in Intercontinental Rubber, which advanced from 30 to 35⅜—a high record price for this stock. The close to-day was at 35. American Tobacco, after a loss of about 16 points, to 409, advanced to-day to 416, the close being at 410. Standard Oil improved some 6½ points to 619½ and reacted to 615⅛. In the bond department American Smelters Securities 6s, "w. i.," moved up from 100¾ to 101⅛. Western Pacific made a further recovery from the loss sustained last week, going up from 91 to 92¼. In mining stocks the activity was confined to a few issues. British Columbia Copper rose from 6⅜ to 6⅞, with a further appreciation to-day to 7⅛. Butte Coalition, after the loss of about a point to 18, sold up to 19¾. Chino Copper advanced from 21⅜ to 22⅜ and dropped to 21½. Giroux fluctuated between 6 11-16 and 6⅞ and finished to-day at 6 13-16. Greene Cananea went up from 7 to 7¼, but sold back to 7. Inspiration rose from 9¼ to 9½ and weakened to 9. Mason Valley was traded in up from 9½ to 10¼ and down to 9¾. Miami Copper improved fractionally to 20 and weakened finally to 19½. Ray Central moved up from 1⅞ to 2 5-16 and closed to-day at 2 1-16. Ray Consolidated from 18¾ reached 19½ and sank to 18⅞. Kerr Lake advanced from 6¾ to 6⅞. La Rose Consolidated improved from 4⅝ to 4⅞ but reacted to 4½. Nipissing sold up from 10¾ to 11 and down to 10⅝, with a final recovery to 10⅞. Regular dividends were declared on the last two mentioned stocks.

Outside quotations will be found on page 1624.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 10.	Monday Dec. 12.	Tuesday Dec. 13.	Wednesday Dec. 14.	Thursday Dec. 15	Friday Dec. 16	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Railroads				
*25 30	*25 30	*25 30	*25 30	*25 30	*25 30	------	Ann Arbor	25 Feb 26	36 Mch 2	20 Mch	25 Mch
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	------	Do pref	48½ Feb 25	72½ Mch 8	----	----
100¼ 100¾	100⅛ 100⅝	99¾ 100⅛	100¼ 100⅞	100⅞ 101½	100⅝ 101	14,300	Atch Topeka & Santa Fe	96¾ J'ly 25	124⅛ Jan 3	97⅞ Jan	125⅜ Oct
§102 102	101¾ 102	*101¾ 102	102 102	*101¾ 102½	102⅜ 102½	815	Do pref	97 J'ly 1	104¼ Jan 10	100¼ Jan	106¾ J'ne
117 117½	*116 120	118¾ 119	118⅞ 119	119 119	z116¼ 116¼	2,200	Atlantic Coast Line RR	102½ J'ly 25	137½ Jan 5	107½ Jan	143½ Aug
105⅝ 106	105⅝ 106	106 106⅛	106 106½	106¼ 106¼	106⅛ 106⅛	2,900	Baltimore & Ohio	100¼ Sep 6	119⅛ Jan 8	103½ Feb	122⅞ J'ly
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	------	Do pref	87¼ Sep 10	94 Jan 7	91 Nov	96 Apr
74 74⅜	73¾ 74¼	73⅝ 73¾	73¾ 74¼	74⅛ 74½	74 74½	4,885	Brooklyn Rapid Transit	68½ Feb 7	82⅝ May 21	67 Jan	82⅞ J'ne
192⅝ 192¾	191¾ 192½	191¾ 192¼	192 192⅛	193⅛ 193⅞	193 193½	4,900	Canadian Pacific	176 Feb 8	202⅜ Nov 1	z165 Mch	189⅝ Oct
*62 70½	*62 70½	*62 70½	*62 70½	*62 70½	*62 70½	------	Canada Southern	60½ J'ly 20	70 Jan 4	60¼ Jan	70¼ Nov
*265 280	*260 280	*260 280	*260 280	*260 280	*260 280	------	Central of New Jersey	248 J'ly 26	312 Jan 7	275 Feb	323½ Sep
79⅞ 80½	79½ 80⅜	79⅛ 79¾	80 80¼	80⅛ 80½	79⅝ 80¼	16,850	Chesapeake & Ohio	65 Aug 2	92 Jan 3	55⅝ Jan	91¼ Dec
*30 33	*30 32	*30 33	*30 32	*30 34	*30 33	------	Chicago & Alton RR	23⅞ J'ly 26	66¾ Jan 3	57⅞ Feb	74¾ Apr
*---- 66½	*---- 66½	*---- 66½	*---- 66½	*---- 66½	*---- 66½	------	Do pref	64⅞ J'ne 27	69 Apr 1	70 Nov	78½ Mch
22 22	22 22	*22 22½	*21 22½	22¼ 22¼	22 22¼	800	Chic Gt West trust ctfs	19 J'ly 26	36⅞ Jan 3	31½ Dec	37⅜ Dec
44 44½	*44 46	*44 45½	*43½ 45	43¾ 45	*44 45½	800	Do pref trust ctfs	40 J'ly 26	64⅛ Jan 10	58¾ Dec	64¾ Dec
122¾ 123⅜	121¾ 123⅛	121¼ 122½	122¼ 123	122¼ 123⅛	122¼ 122⅞	16,200	Chicago M'lw & St Paul	113¾ J'ne 30	158⅜ Jan 3	141 Feb	165⅛ Sep
§146 146	145⅝ 145⅝	145¼ 146	*145 146	145⅝ 145⅝	*145½ 146	1,580	Do pref	144 Sep 2	172¼ Jan 3	158½ Mch	181 Aug
141½ 142	141 141	141 141½	§141½ 141½	141½ 142	141½ 141½	2,660	Chicago & North Western	137¼ J'ly 26	182½ Jan 3	173⅛ Feb	198½ Aug
*180 210	*180 210	*180 210	*180 210	*190 210	203 203	163	Do pref	203 J'ne 27	225 Jan 6	208 Mch	§230 Aug
*130 145	*130 145	*130 145	*130 145	*132 145	*130 150	------	Chic St P Minn & Omaha	140 Apr 28	162½ Feb 23	148 Apr	167 Aug
*160 170	*160 170	*160 170	*160 170	*160 170	*160 180	------	Do pref	§160 Apr 26	§170¼ Feb 18	166½ Jan	§180 J'ly
*2⅝ 3½	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3¼	*2⅝ 3½	------	Chic Un Trac ctfs stmpd	2½ May 24	5⅜ Jan 4	3½ Dec	7 Jan
*6 7½	*6 7½	*5⅝ 7	*5½ 7½	*5⅝ 7½	*5⅝ 8	------	Do pref ctfs stmpd	4⅞ Sep 28	12¼ Jan 4	7¾ Dec	18¼ Jan
*64 67	*64 67	65¾ 65¾	*65 69	*64 69½	*65 69	100	Cleve Cin Chic & St L	61 Nov 1	92¼ Mch 18	68 Jan	83¼ Dec
*98⅝ 105	*98⅝ 105	*98⅝ 105	*98⅝ 105	*98⅝ 105	*98⅝ 105	------	Do pref	99 Sep 14	104 Jan 15	100 Jan	105 Mch
*56 57	57 58	57⅜ 58	57½ 58	57¾ 58	*57 58	1,900	Colorado & Southern	46 J'ly 26	95¾ Feb 25	51 Oct	68¼ Jan
*72 74	72 73	§72⅞ 72⅞	§73 73	*73 75	*72 75	300	Do 1st preferred	70 J'ly 27	83 Mch 4	76½ Jan	86 May
*69 72	*68 72	*70 72	*70 70½	*70 75	*70 75	------	Do 2d preferred	70 Aug 1	81 Jan 6	73¼ Jan	84½ Jan
163 164	163 164¼	163 163	*163 167	164 164	*162 164	1,900	Delaware & Hudson	149¼ J'ly 26	185 Jan 3	167¾ Feb	200 May
*490 575	*490 575	*490 575	*490 575	*490 575	*490 575	------	Delaware Lack & West	490 J'ly 26	620 Mch 21	535 Feb	680 Apr
*28⅛ 28¾	29 29	*27½ 29	*27 29	*27½ 29	§27½ 27½	195	Denver & Rio Grande	25¼ J'ly 26	52 Jan 3	37⅝ Jan	54 Apr
69 69	*69¼ 70	69⅝ 69⅝	69⅛ 69⅛	*69¼ 70	69 69½	1,195	Do pref	62⅝ J'ly 26	84 Jan 3	79½ Jan	90 Feb
*55¾ ----	*57 ----	---- ----	*59 60	66 66	66 66	260	Detroit United	45 J'ly 11	66 Jan 27	56 Jan	71¾ Aug
*10¼ 10½	*10 10½	*10 10½	*10 12	*10 12	*10 12	------	Duluth So Shore & Atlan	10 J'ly 1	18¾ Jan 3	14¼ Nov	21 Jan
21 21	*20 22	*20 22	*20 23	*20 22	*20 22	100	Do pref	17 J'ly 26	34⅝ Jan 4	28 Feb	36½ Jan
27¾ 28⅛	27¼ 27¾	27⅛ 27¼	27½ 27½	27½ 27¾	27¼ 27½	7,650	Erie	19½ J'ly 26	34⅝ Jan 5	22⅝ Mch	39 J'ne
44⅛ 45	44½ 45	*44½ 45	*44¼ 45¼	45 45¼	*44 45	1,100	Do 1st pref	35 J'ly 27	52¾ Mch 8	36½ Mch	56¾ Aug
*33 35	*33 34	*33 35	*33 35	*33 35	*33 34½	------	Do 2d pref	26¼ J'ly 27	42 Mch 8	28½ Mch	46 Aug
122¼ 122⅞	122½ 122⅞	122¼ 123	123 123¼	123¼ 123½	123⅛ 123¼	5,200	Great Northern pref	118 J'ly 26	143⅞ Jan 3	136⅝ Feb	157⅞ Aug
55¼ 55¼	*55 56½	56 56	55½ 55¾	*56 56½	56½ 57⅛	1,438	Iron Ore properties	45 J'ly 6	80½ Jan 4	65⅛ Mch	88½ Aug
13½ 13½	*13¼ 14½	*13¼ 14½	14 15	14¼ 14½	*14 14⅝	20	Green Bay & W deb ctf B	11 Aug 10	18⅛ Mch 22	13½ Nov	21 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Havana Electric	88½ Jan 20	97½ Apr 14	39 Feb	103 Dec
*---- 94½	*---- 94	*---- 94½	*---- 94½	*---- 94½	*---- 94½	------	Do pref	93½ Nov 17	99 Jan 4	83⅛ Feb	100 Dec
*125 135	*125 135	*125 135	*125 135	*125 135	*125 135	------	Hocking Valley	102 May 9	140 Oct 4	----	----
131 131	*131 134	130½ 130½	*130 134	§132 132	*130 133	150	Illinois Central	124 J'ly 26	147 Jan 5	137 Feb	162⅛ Aug
19½ 19⅞	19¼ 19½	19 19⅛	19½ 19½	20 20½	20¼ 20⅞	14,715	Interboro-Metropolitan	14¼ J'ly 26	25½ Jan 11	11⅝ Mch	25⅛ Dec
54 54½	53¼ 53¾	52⅞ 53¼	53¼ 53¼	54 55⅜	54⅞ 56½	19,550	Do pref	41½ J'ly 26	62⅞ Jan 12	36¾ Mch	63½ Dec
18⅛ 18¼	17¾ 18¼	17¼ 18¼	18 18⅛	18¾ 18¾	18¼ 18¼	1,820	Iowa Central	15 J'ne 30	30 Jan 3	26⅞ Nov	36 Apr
31¼ 32¼	32 32⅜	33 33	33 33	31½ 32½	32½ 32½	2,900	Do pref	25 J'ly 26	54¼ Jan 3	48 Sep	62 Apr
*74 77½	*74 77½	*74 77	*74 77½	*74 77½	---- ----	------	K C Ft S & M tr cfs. pref	68 Aug 2	80 Feb 15	74¾ Feb	82 Sep
30⅝ 31¼	30⅝ 30⅝	*30 31⅛	30½ 30¾	31 31	§30 30	1,365	Kansas City Southern	23 J'ly 26	44¼ Jan 3	37 Feb	70¼ Aug
65 65	65 65	*64¾ 65½	*64¾ 65½	65 65	*64¾ 67	400	Do pref	58 Aug 2	71 Jan 4	67⅞ Feb	73½ Aug
*14 18	*14 18	*14 18	*14 18	*14 20	*14 20	------	Lake Erie & Western	15 J'ne 30	25¾ Jan 5	19½ Feb	29½ Aug
*37 40	*37 40	*37 40	*37 45	*37 45	*37 45	------	Do pref	37¼ Dec 3	52¾ Jan 3	48 Jan	64⅞ J'ne
178¼ 179⅞	178¾ 181¾	179½ 180⅝	179¾ 181⅛	179⅞ 181¼	179⅞ 180¾	108,640	Lehigh Valley	173¼ Dec 7	186 Nov 28	----	----
*62 67	*63 67	*63 67	*63 67	*63 67	*63 67	------	Long Island	60 J'ly 7	70¼ Apr 14	55 Jan	71½ Dec
143 143	142¾ 142¾	*141 143	143 143	143 143	143½ 143½	500	Louisville & Nashville	131½ J'ly 26	159¾ Jan 5	z121 Jan	162⅛ Aug
*138 140	§138 138	*137 138½	*136 139	z137¼ 137¼	137⅜ 138	720	Manhattan Elevated	123 J'ne 30	146 Oct 6	137 Dec	153½ Jan
25¾ 26	26¼ 26¼	25¾ 25¾	*24 28	26 26½	26¾ 27	1,200	Minneapolis & St Louis	23 J'ly 26	38¾ Jan 4	51 Sep	65 Jan
*45 54	*45 54	*45 54	*45 54	§50½ 50½	*45 54	75	Do pref	40 Sep 21	80 Feb 24	71 Mch	90 Jan
*127¾ 129	128⅝ 128⅝	128½ 128½	*127½ 129½	129½ 129½	*128½ 131½	900	Minn St P & S S Marie	114 J'ly 26	145 Mch 3	132½ Jan	149½ Jan
*146 149	148¼ 148¼	*146¾ 150	*146 150	*146 150	*146 150	100	Do pref	144 J'ne 30	155½ Mch 2	147 Apr	164½ Aug
*89 90	89¾ 89¾	*89½ 90	*89¼ 90	*89¼ 90	90 90	100	Do leased line ctfs	z86¼ Sep 20	92¾ Jan 3	89 J'ly	94 Dec
31¼ 31½	*30¾ 31¾	30¾ 31⅛	*31¼ 32	31¼ 31¼	*31 31¾	1,300	Mo Kansas & Texas	27 J'ly 26	41⅛ Jan 5	35½ Feb	50½ Oct
62 62	62 62	*61½ 65	62 62	*61½ 63	*62 63	300	Do pref	57 J'ly 6	74⅝ Jan 5	71 Feb	78¼ Oct
45 45½	45 45¾	44⅝ 45	45½ 45½	45⅞ 47	46 46	2,100	Missouri Pacific	41 J'ly 26	73⅜ May 25	65 Feb	77½ Aug
*136 145	*136 143	*135 145	*135 145	*135 145	*135 145	------	Nash Chatt & St Louis	125 J'ly 6	140 Nov 3	122½ Jan	142 Dec
*68 71	*69 72	*68 71	*68 72	*68 71	*68 71	------	Nat Rys of Mex 1st pref	60 Feb 3	72⅜ Nov 3	44½ Apr	64 Dec
35⅝ 35⅝	*35½ 36	35¼ 35½	*35 35¾	35 35	*34½ 35⅜	700	Do 2d pref	23½ J'ly 26	37½ Nov 14	21 Dec	26⅝ May
111⅞ 112⅜	111⅞ 112½	111¼ 111¾	111⅝ 112	112⅛ 112¾	111¾ 112	11,950	N Y Central & Hudson	105⅛ J'ly 26	128 Mch 9	120½ Feb	147¾ Aug
*63 64	*63 65	*63 65	64 64	*63 66	65¾ 66	400	N Y Chic & St Louis	55½ May 4	68⅞ Nov 3	48½ Mch	69 Nov
*101 110	*101 110	*101 110	*101 110	*101 110	*101 110	------	Do 1st pref	§101 J'ly 8	109¾ Jan 21	100 Feb	100 Feb
*86 94	*86 94	*86 94	*87 94	*87 94	*87 94	------	Do 2d pref	82¾ Apr 28	98 Jan 19	76¼ Apr	95 Nov
*150¼ 153	152¼ 152⅞	152½ 152½	152⅝ 152¾	z151½ 151½	*148 152	775	N Y N H & Hartford	149 Apr 28	162 Mch 14	§154 Nov	174¾ J'ne
*145½ 147	146¾ 146⅞	146⅞ 146⅞	*146 148	z147 147	*145 148½	500	Subscription receipts	z143 J'ne 10	z151 Mch 11	z147½ Dec	z149¾ Dec
40½ 40½	*40 41	*40 41	*40½ 41	*40½ 41½	40½ 40¾	300	N Y Ontario & Western	38½ Aug 2	50 Jan 5	42¼ Feb	55⅝ J'ne
*97 97½	97¼ 98½	97¼ 97¼	98 98¼	98¾ 99¼	98¾ 99½	7,400	Norfolk & Western	88½ J'ly 6	108⅛ Mch 21	84¼ Jan	102 Dec
*85 93	*89 93	---- ----	*83 93	---- ----	§90 90	10	Do adjustment pref	88 Feb 2	91¼ Mch 16	85½ Mch	92½ J'ly
114⅛ 114¾	114 115	114⅛ 115¾	115⅛ 116⅛	115¼ 116⅛	115⅛ 115½	20,620	Northern Pacific	111½ Aug 2	145⅝ Jan 3	133¼ Feb	159½ Aug
*98 110	*98 110	*98 110	*98 110	*98 110	*98 110	------	Pacific Coast Co	100 Oct 13	118¾ Jan 21	76 Mch	116½ Dec
*90 110	*90 110	*90 110	*90 110	*90 110	*90 110	------	Do 1st pref	----	----	100 Mch	§106 Sep
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	115 Dec
128½ 129	128⅝ 129⅛	128¼ 128⅞	128¾ 128¾	128¾ 129	128½ 129	12,387	Pennsylvania	122½ J'ly 26	138½ Mch 9	126⅛ Feb	151¼ Sep
*94 97	*94 97	*96 97	§96 97	96⅛ 96⅛	97⅛ 97½	370	Pittsb Cin Chic & St L	89 J'ly 26	104⅝ Mch 22	86½ Jan	99⅞ Dec
*100 112	*100 112	*100 112	*100 112	*100 112	*100 112	------	Do pref	110 Oct 25	116 Mch 1	104 Feb	116¼ Sep
146¾ 148⅜	146⅞ 148⅝	146⅝ 147¾	147 148⅛	147⅞ 148⅞	147⅝ 148¾	453,100	Reading	130⅝ J'ly 26	172¼ Feb 18	118 Feb	173⅜ Sep
*88 91	*87⅞ 91	*87⅞ 91	*87⅞ 91	*87⅞ 91	*87⅞ 91	------	1st pref	z85 Aug 24	93½ Feb 17	89 Mch	96 Aug
*91⅞ 94½	*90½ 95	*92 94	*92 95	*92 95	*93½ 95	------	2d pref	87 J'ly 26	110½ Jan 3	90 Feb	117½ Dec
29⅝ 30½	29⅝ 30¼	29⅛ 29⅝	29½ 30	29⅞ 30⅛	29⅝ 30	15,301	Rock Island Company	22⅞ J'ly 26	57¼ Jan 3	20⅞ Feb	81 Dec
*60 61½	60¼ 60¼	*60¼ 61½	*61 62½	61⅜ 61⅜	*60 62	200	Do pref	54 J'ly 27	92½ Apr 9	57⅝ Feb	94¾ Dec
*60 63	*60 64	*60 63	*60 65	*60 63	*60 65	------	St L & San Fr, 1st pref	58 Aug 11	73 Jan 6	65¼ Mch	74 Dec
*38 40	§38½ 38½	38 39	38 38	37¾ 38½	*37½ 38	780	Do 2d pref	34½ Aug 2	60 Jan 5	36 Feb	60¾ Sep
25 25	25 25	*24½ 25½	*24½ 25	25 25⅝	*24 25	500	St Louis Southwestern	18½ J'ly 26	34½ Jan 3	20½ Feb	35¾ Dec
61⅞ 61⅞	60 61	59 59½	59½ 60	60⅜ 60½	60¾ 60¾	1,200	Do pref	51½ J'ly 26	77½ Jan 3	47½ Jan	82 Dec
113¾ 114½	112½ 113⅝	111⅞ 113	113⅝ 114¼	114⅛ 114¾	113⅞ 114½	38,550	Southern Pacific Co	103¼ J'ly 26	z138¼ Jan 3	114⅝ Feb	139⅛ Aug
24⅝ 25	24⅝ 24¾	*24¼ 25	*24 25	25 25	25 25	1,500	Southern Ry tr ctfs stmpd	18 J'ly 26	33¾ Jan 3	22 Feb	34 Aug
59¾ 59¾	60 60	59 59	*59 60	59⅝ 60⅛	60 60½	3,250	Do pref do	43 J'ly 26	79 Jan 3	60 Jan	75½ Dec
25½ 25½	*24¾ 25½	*24¾ 25¾	*24¾ 25¾	25½ 25⅝	*24¾ 25¾	300	Texas & Pacific	22½ J'ly 26	36¾ Jan 3	30 Feb	40½ Aug
10⅛ 10⅛	*10 11	9⅝ 10	10 10	10 10¾	9¾ 9¾	1,400	Third Avenue (N Y)	5½ J'ne 1	19½ Jan 7	12¼ Dec	42½ Jan
*7 8	*7 8	*7 7½	*7 8	*7 7½	*7 8	------	Toledo Railways & Light	5½ J'ly 6	15¾ Jan 12	7 May	15⅝ Jan
22 22	22⅛ 22½	22⅝ 22⅝	22½ 22½	*22 22½	22¼ 22⅜	1,400	Toledo St L & Western	19 J'ly 26	34⅜ Jan 4	43 Feb	54⅞ Oct
53½ 53⅞	53¾ 53⅞	52½ 53¾	52½ 52¾	52 52½	*50 52¼	1,500	Do pref	42¾ J'ly 26	72¼ Jan 4	64¾ Feb	74¼ Jan
§110 110	*107 108½	*107 108½	*106 109	*106 109	---- ----	50	Twin City Rapid Transit	105 J'ly 26	117½ Jan 3	97 Jan	116¼ Dec
168¾ 170½	168½ 170¼	167½ 168⅞	168½ 169¾	169⅜ 170⅜	169 170	262,500	Union Pacific	152⅛ J'ly 26	204¾ Jan 3	172½ Feb	219 Aug
*90 92	§92½ 92½	*90 92	*91 92½	92 92⅜	*91½ 92½	450	Do pref	88¼ J'ly 26	103¾ Jan 7	104 Mch	118½ Aug
24½ 24¾	24⅝ 24⅝	*24½ 27	26 26	27 29	*25 29	1,100	Unit Rys Inv't of San Fr	23¾ J'ne 30	42¼ Jan 3	30 Feb	47 Sep
*52 54	*50 56	*51 54	52¼ 54	*53 55	*54 60	350	Do pref	47 J'ne 30	72¾ Jan 8	50¼ Feb	77 Sep
16¼ 16¼	16 16	*15½ 16½	*15½ 16½	16¼ 16¼	16 16½	1,300	Wabash	12⅝ J'ly 26	27¾ Jan 3	15 Feb	27⅞ Dec
*33 34¼	*33 34	33 33	§33½ 33½	34 34	33½ 34	1,460	Do pref	28½ J'ly 26	61 Jan 3	41 Feb	61¾ J'ne
45½ 45⅞	45½ 45½	45½ 45¾	45¼ 47⅛	47½ 48½	47⅞ 47⅞	4,925	West Maryland Ry	40 J'ly 26	54¾ Mch 12	----	----
74 74	*72 74½	*74 74½	*72½ 74½	*73 74½	*72 74½	100	Do pref	67 Aug 15	75 Nov 19	----	----
*4½ 6	*4½ 6½	*4½ 6½	5½ 5½	5½ 5½	*4 6	400	Wheeling & Lake Erie	3 Apr 25	10 Jan 3	5 J'ly	12⅞ Jan
*10 14	*10 14	*10 15	*10 15	13 13¾	12½ 12½	600	Do 1st pref	8 J'ne 30	23 Jan 3	15¼ J'ly	25⅞ Jan
*6 8	*5 8	*5 8	*6 8	6 6	6⅝ 6⅝	200	Do 2d pref	4 J'ne 30	13½ Jan 3	6½ J'ly	15¼ Jan
55 55	*51 58	*54 55	56 56	55½ 57½	56⅞ 57	1,800	Wisconsin Central	44 J'ly 26	64 Nov 2	35⅞ Jan	63⅞ Apr

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	310	----	Fifth	300	350	Irving N Ex	200	210	Mutual ¶	235	295	Prod Exch ¶	160	----
Aetna	175	180	Chelsea Ex¶	190	200	First	840	----	Jefferson¶	----	185	Nassau ¶	240	----	Reserve	105	115
America ¶	†596½	----	Chemical	†424	----	14th St¶	150	155	Liberty	575	----	New Neth'd	210	220	Seaboard	400	----
Amer Exch	230	240	Citizens' Ctl	150	155	Fourth	†195	†196½	Lincoln	400	425	NewYorkCo	900	----	Second	400	425
Audubon	115	125	City	380	387½	Gallatin	325	335	Manhattan¶	†329⅝	----	New York	315	325	Sherman	135	----
Battery Pk	122½	----	Coal & Iron	153	158	Garfield	290	300	Mark't&Ful	250	260	N'ht &Day¶	225	230	State ¶	275	----
Bowery¶	375	----	Colonial ¶	400	----	Germ-Am ¶	140	150	Mech&Mer's	245	255	19th Ward	250	260	12th Ward	----	140
BronxBoro¶	300	----	Columbia ¶	----	405	Germ'n Ex¶	485	505	Mercantile	150	160	Northern	----	105	23d Ward	140	----
Bronx Nat	200	205	Commerce	†195	†196	Germania ¶	550	565	Merch Exch	160	170	Pacific¶	230	240	Union Exc	172½	182½
Bryant Pk ¶	155	160	Corn Ex ¶	308	315	Gotham	150	----	Merchants	†180	----	Park	350	355	Wash H'ts ¶	275	----
Butch & Dr	133	145	East River	115	125	Greenwich ¶	255	265	Metropolis ¶	390	410	People's ¶	----	255	West Side ¶	650	----
Century ¶	170	175	Fidelity ¶	165	175	Hanover	610	620	Metropol'n¶	200	205	Phenix	190	200	Yorkville ¶	500	----
Chase	430	435	Fifth Ave¶	4000	4250	Imp & Trad	550	565	Mt Morris¶	250	260	Plaza¶	625	----			

* Bid and asked prices; no sales were made on this day. † Ex-rights. § Less than 100 shares ¶ State banks. a Ex-dividend and rights. b New stock. ‡ Sale at Stock Exchange or at auction this week. A First installment paid. n Sold at private sale at this price. z 2d paid. y 3d paid.

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec 10	Monday Dec 12	Tuesday Dec 13	Wednesday Dec 14	Thursday Dec 15	Friday Dec 16	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1926) Lowest	Highest
							Industrial & Miscellaneous				
*230 250	*230 250	*230 245	*230 250	*230 250	*230 250	------	Adams Express	245 Nov 23	270 Jan 5	190 Jan	250 Nov
*8⅛ 8½	*8¼ 9	*8⅛ 8½	§8½ 8½	*8⅛ 8½	*8¼ 8¼	110	Allis-Chalmers	7½ J'ly 27	15 Jan 3	12¾ Feb	16⅞ Aug
*27 30	*27¾ 30	*24 30	*24 30	*29 30	*24 30	------	Do pref	27 Aug 5	54¾ Jan 5	38 Feb	57½ Nov
63¾ 64¾	63½ 64½	62¼ 63¾	62⅞ 64	63½ 64⅝	62¾ 63⅝	63,200	Amalgamated Copper	55⅛ J'ly 13	90¾ Jan 3	65 Feb	76⅛ Nov
46 47⅛	46½ 47	46 46¼	46¾ 47⅜	47 47⅜	*45½ 47¼	3,900	Amer Agricultural Chem	35 J'ly 26	48½ Oct 21	33½ Jan	50 Aug
*95 ----	*95 ----	*90 ----	*90 ----	*90 ----	*90 ----	------	Do pref	99¼ Apr 8	103 Jan 10	95½ Jan	101 Aug
38¾ 39½	39 40¼	38⅝ 39½	39½ 40¼	39¼ 40	39 39¾	25,500	American Beet Sugar	24 J'ly 26	47¼ Jan 10	20¼ Jan	49½ Aug
*92 94	*92 94	*92 94	*92 94	*92 94	93 93	100	Do pref	89 J'ly 27	95½ J'ne 15	82 Jan	98 Oct
*9 9¾	9 9⅛	9 9½	9¼ 9¼	*9 9⅜	9¼ 9¼	1,140	American Can	6⅞ J'ne 30	13⅞ Jan 3	7½ Feb	15 Nov
77¼ 77⅞	77 77½	76⅞ 77	76½ 76⅝	*76⅝ 77⅞	x75⅜ 75⅜	1,225	Do pref	62 J'ly 26	82¼ Nov 22	71½ Feb	86 J'ne
50½ 50⅝	49⅞ 50¼	*48¾ 49¾	§50 50	50 50½	49½ 50	2,660	American Car & Foundry	39½ J'ly 26	72⅛ Jan 3	44¼ Feb	76½ Nov
115⅛ 115⅛	*111 116	*112 115	*111 115	*111 115	*110 115	100	Do pref	109 J'ne 30	120 Mch 9	107½ Feb	124¾ Aug
57½ 59	59 59¾	58¾ 58¾	59 59	59 59	59 59	2,100	American Cotton Oil	52⅛ J'ly 26	69¾ Mch 9	42⅛ Jan	79¼ Nov
*101 106	*101 108	*102 108	---- ----	*103 105	*103 105	------	Do pref	100 Dec 1	107 Oct 13	98 Jan	107¼ Nov
*220 250	*220 250	*220 250	*220 250	*220 250	*220 250	------	American Express	§235 Aug 3	320 Jan 4	§205 Feb	300 Dec
*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	------	American Hide & Leather	3½ Sep 13	8½ Jan 5	6¼ Feb	10 Sep
*20 23	*21 22½	21 21	*20 23	21 21	22 22	450	Do pref	19 Sep 8	47⅞ Jan 3	34 Feb	51⅞ Aug
*17 17¾	*17 18	17⅛ 17⅛	*17 18	17½ 17¾	17¼ 17½	500	American Ice Securities	16⅜ Dec 7	29¼ Mch 9	18⅞ Jan	42¼ Apr
*11 12	11½ 11½	*11 12	*11 12	*11 12½	*11 12½	100	American Linseed	10⅛ J'ly 27	17¾ Jan 3	12 Feb	20 J'ne
*30 33	*30 32	*30 32	*30 32½	32 32	*30 33	100	Do pref	25½ J'ne 30	46⅞ Jan 3	29 Jan	47¾ J'ne
36 37	*36½ 37¼	*36 37	*36¼ 37	37 37½	*36½ 37½	900	American Locomotive	29 J'ly 26	62½ Jan 3	49 Feb	69¼ Aug
*104 105	*105 106½	*105 106½	106 106	*105½ 106½	*105 106½	100	Do pref	102½ Aug 6	115 Jan 7	109¼ Feb	122 Aug
*3 3½	*3½ 4	*3½ 4	*3 4	*3 4	*3¼ 4	------	American Malt Corp	3¼ Dec 1	8 Feb 18	5½ J'ly	11½ J'ne
34 34	34⅝ 34⅝	*34¼ 35	33⅞ 33⅞	34⅛ 34⅛	34 34	625	Do pref	28½ J'ne 30	48 Mch 21	38 Nov	59 Sep
*85 85⅞	*85 86	85¾ 85¾	*85 86	*85 86	*85 86	100	Amer Smelters Sec pref B	82 J'ly 23	90⅞ Jan 3	80 Jan	92⅜ Aug
74 75⅛	73⅞ 75½	73⅝ 74¼	74⅛ 75¼	x73¾ 75	73½ 74⅛	66,075	Amer Smelting & Refining	61⅜ J'ly 26	104 Jan 3	77¾ Feb	105½ Nov
*103¾ 104⅜	104¾ 104¾	*104 104¾	104¾ 105⅜	x103¾ 103¾	103¾ 103⅞	1,200	Do pref	98¼ J'ly 26	112¾ Jan 3	101 Jan	116¾ Aug
*275 ----	*275 ----	*275 ----	*275 ----	*275 ----	275 275	100	American Snuff	275 Dec 16	285 Apr 27	225 Mch	§285 Nov
*101 102	*101 102	*100 102	*101 103	*100 102	*100 102	------	Do pref	95½ Jan 13	102 Dec 8	95 Mch	105 May
43 44	43 44	42½ 43⅛	42½ 42½	*42 44	*42 43	1,200	Amer Steel Found (new)	38 J'ly 26	66 Jan 10	34⅞ Feb	66⅜ Nov
*115 116¼	115 115	114¾ 114¾	115 115	115 115	*113 116	400	American Sugar Refining	111⅛ Oct 3	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
*112 115	112½ 112½	*112 115	113½ 113½	*112 115	*112 115	200	Do pref	111½ Dec 7	124 Feb 28	113 Nov	131 Apr
141¼ 141¾	141 141¾	141¼ 141⅝	141⅝ 142¼	141⅝ 142⅛	141½ 141⅝	7,100	American Teleph & Teleg	126¾ J'ly 26	143⅞ Feb 24	125 Feb	145⅛ Sep
94¼ 94¼	*92½ 94¼	*92¼ 94½	*92½ 94½	93¾ 94	*93 93½	300	American Tobac (new) pf	90½ J'ly 26	99¾ Mch 14	90½ Feb	101 May
31⅛ 32	31½ 32	*31 32⅛	32 32½	32 32	*31 32⅛	1,100	American Woolen	25⅛ J'ly 5	39½ Mch 18	26 Feb	40½ Aug
*91½ 93	92¼ 92¼	93 93	*92 94	93½ 94	*92 95	300	Do pref	90⅛ Dec 7	104 Mch 7	93¾ Jan	107¾ J'ne
39⅞ 40⅜	39⅞ 39⅞	39¼ 39¼	*39½ 40	39¾ 40	39⅛ 39⅜	900	AnacondaCopper Par $25	§33½ J'ne 30	$54 Jan 3	§37¾ Feb	§54⅜ Dec
29 29	28⅞ 29	29 29	*28½ 29½	29 29	*27¾ 29	1,100	Bethlehem Steel	21 J'ne 30	34⅞ Oct 21	18¾ Mch	36¼ Sep
59 59	59 59	59 59	59¼ 59¼	59¼ 59¼	59¼ 59¼	600	Do pref	49 Aug 10	65 Jan 19	47 Feb	69½ Sep
*131½ 134	*131½ 135	132 132	132¼ 132¼	132½ 132½	*130 134½	700	Brooklyn Union Gas	125 J'ly 26	161½ Jan 3	118 Jan	164½ Dec
*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	*8¾ 10	------	Brunswick Term & Ry Sec	8 J'ne 29	18⅛ Jan 3	17⅞ Dec	19½ Dec
*29 29¾	*29¼ 30	29⅛ 29¼	*28¾ 30	*28¾ 29½	*28¾ 29	300	Butterick Co	28 J'ne 8	33 Jan 4	23⅞ Jan	37 Nov
30¾ 30¾	30¼ 30⅞	30⅜ 30⅜	30¾ 30⅞	30⅞ 31½	30½ 31¼	4,350	Central Leather	25¼ J'ly 26	48¾ Jan 3	26½ Mch	51¾ Oct
104 104	*103 104½	103 103	103 103	103 103	*102½ 104	850	Do pref	99¼ J'ly 27	109½ Mch 8	99¾ Apr	111 Sep
31½ 31½	31⅝ 32	31 31¼	31¼ 31⅜	31¾ 31⅞	31¼ 31¼	1,600	Colorado Fuel & Iron	22½ J'ly 26	50 Jan 3	29 Feb	53 Dec
*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	------	Col & Hock Coal & Iron	3 Sep 12	9½ Jan 4	21⅜ Feb	91½ Dec
133⅛ 133⅞	132½ 133⅝	132⅜ 133	132¾ 133⅛	133¼ 133¼	132¾ 132¾	2,675	Consolidated Gas (N Y)	122 J'ly 26	160⅝ Jan 3	114½ Feb	165¼ Jan
15⅛ 15⅛	15 15⅛	15⅛ 15⅛	15¼ 15¼	15 15	*14⅞ 15⅜	1,900	Corn Products Refining	11½ J'ne 30	23¼ Jan 6	16½ Feb	26½ J'ne
*77½ 80	79 79	78 78	*75½ 79	77½ 77½	78 78	500	Do pref	70⅜ J'ly 26	86⅜ Jan 3	73¼ Feb	93½ J'ne
*58 70	*58 70	*---- 70	*---- 70	*58 70	*55 58	------	Crex Carpet	55 Apr 20	65 Nov 22	45 Jan	63 Dec
32 32½	32¼ 32⅞	32 32	*31¾ 32¾	*32 33	32⅛ 32⅛	1,460	Distillers' Securities Corp	25¼ J'ly 26	36¾ Jan 10	32½ Feb	41½ Jan
*10 20	*10 20	*10 20	*12 20	*12 20	*12 20	------	Federal Mining & Smelt'g	12 Oct 26	60 Mch 8	55 Mch	95½ May
*45 55	*45 ----	*45 55	*45 55	*45 55	*45 55	------	Do pref	37 Oct 27	88 Jan 3	80 Feb	94 Aug
153½ 154¾	153½ 153½	152¾ 153	153⅜ 156	155¼ 157	155 155¼	4,711	General Electric	134 J'ly 26	160⅞ Jan 6	150⅛ Feb	172¾ Aug
8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8¾	8⅝ 8⅝	21,148	dGoldfield Con M Par $10	$7¾ Oct 14	$9¼ Sep 16	----	----
111 111½	111½ 112½	§111 111	111 111¼	111½ 112	*110 112	2,557	Int Harvester stk tr ctfs	§83⅛ Feb 8	126⅞ Jan 10	62 Jan	115¾ Dec
121 121¾	*120½ 121¾	121¾ 121¾	*120⅞ 121¾	*121 121¾	121¾ 121¾	300	Do pref stk tr ctfs	x117 Aug 11	129 Jan 4	100¼ Jan	128 Dec
5⅛ 5¼	*4¾ 5½	*4½ 6	*4⅞ 5½	*4½ 5⅜	*4½ 5¾	200	Int Mer Marine stk tr ctfs	4¼ J'ly 25	7½ Jan 5	7⅜ J'ly	9 Oct
*16 16½	16 16	*15½ 16¾	*15½ 16¾	*15½ 16¾	*15½ 16¾	100	Do pref	12⅜ J'ly 26	24⅞ Jan 5	18¾ J'ly	27⅝ Jan
*12½ 13¼	13⅛ 13½	*13 13½	*12¾ 13½	*12¾ 13½	*12⅝ 13¼	500	International Paper	9 J'ly 1	16 Jan 3	9½ Mch	19¼ Jan
55½ 55¾	55¾ 55¾	55 55¾	*55 56	*54 56	55¾ 55⅞	1,000	Do pref	41½ J'ly 26	61½ Jan 3	47¾ Mch	69¾ Aug
40¾ 41	40¼ 40¾	40 40¼	40¼ 40⅜	40⅜ 40½	40⅛ 40½	4,800	Internat Steam Pump	36⅝ J'ly 26	54⅝ Jan 7	33½ Feb	54½ Nov
*83 85	*83½ 85	*83½ 85	*83½ 85½	*84 85	*83¾ 84¾	100	Do pref	78½ J'ly 26	90¾ Jan 17	82½ Jan	91 Sep
104 104	104¼ 104¼	104¼ 104⅜	104½ 104½	104¾ 104¾	*104 105	650	Laclede Gas (St L) com	95¾ J'ly 29	116½ Jan 10	104 J'ne	113⅜ Dec
*87¾ 91	*88 94	*88 94	*88 94	*90 94	*91 95	------	Mackay Companies	79 J'ly 26	98 Oct 10	70 Jan	95½ Nov
§73⅞ 73⅞	74½ 74½	*74 75	75 75	74⅞ 75	§74½ 74½	575	Do pref	71 J'ly 27	78¾ Oct 10	69½ Jan	77⅝ Dec
*109⅝ 113	*110½ 112½	*109⅝ 111¾	111 111	111⅞ 112	113 116½	2,200	National Biscuit	100 Aug 3	116½ Dec 16	96½ Jan	120 Sep
122 122	*120 130	*120 130	*121½ 125	*121 121¾	*120 124	100	Do pref	118¾ J'ly 6	126 Jan 17	118½ Jan	130 Sep
*15 18	*15 18	*15 17¾	*15 17¾	*15 17¼	16 16	100	Nat Enamel'g & Stamp'g	14 Sep 17	28½ Jan 3	12⅝ Feb	30¼ Dec
*80 85	*80 86	*80 86	*80 86	*80 86	*80 86	------	Do pref	84 Oct 17	96½ Jan 18	82 Jan	99½ Sep
*52 53	52¼ 52½	52 52¼	52 53	*52¾ 54	*52⅜ 53½	1,100	National Lead	46½ J'ly 26	89⅜ Jan 8	71¼ Feb	94 Aug
*104 106	*103 107	*104 106	*103 106	§106 106	*103 105	30	Do pref	101¾ J'ly 26	110½ Jan 17	102¾ Apr	113¾ Aug
*18½ 19⅛	19 19	18½ 18⅝	18⅜ 18⅝	18½ 18¾	18⅜ 18⅜	2,550	dNev Cons Copper Par $5	§17½ J'ly 6	§22⅞ Oct 17	----	----
*68 72	*69 74	*69 71	*65 71	*65 75	*67 72	------	New York Air Brake	59 J'ne 6	95½ Jan 3	80 Feb	97¼ Nov
*61½ 62½	62 62½	*60¾ 63	63 63	*61 67	*63 63½	700	North American Co, new	60⅛ Nov 23	84 Jan 3	72 Jan	87½ J'ne
*30 31½	*30 31¼	*30 31	29 29	28½ 28¾	28¼ 28¾	800	Pacific Mail	22⅞ J'ly 26	43¼ Jan 4	29¼ Feb	48½ Nov
*43 44¼	44 44	43¾ 43¾	44 45	45 45	44 44½	1,500	Pacific Telep & Teleg	30 J'ly 25	46¼ Jan 4	45¼ Nov	64 Oct
*104⅞ 106	105⅛ 105⅛	104½ 105	*105 105½	105 105½	*105 106	627	People's G L & C (Chic)	103 J'ly 26	116⅜ Jan 3	101½ Jan	120 Aug
*87 92	*88 92	*88 92	*88 92	92 96	94½ 99	3,700	Philadelphia Co (Pittsb'h)	84 J'ly 6	106½ Jan 8	99½ Dec	103 Dec
17⅞ 18	18¼ 18¼	*17 19	*17½ 19	*16 18⅝	*17 18½	500	Pittsburgh Coal Co	13 J'ly 26	27¾ Jan 5	10 Apr	29⅜ Nov
*66 68½	*66 70	§66½ 66½	*67 70	*66½ 70	*67 70	50	Do pref	60¼ J'ly 26	85 Jan 3	40 Feb	87½ Dec
30 30	31 31½	*30 31	29⅞ 30⅜	30½ 30½	30 30⅝	2,280	Pressed Steel Car	25 J'ly 26	51⅞ Jan 3	30½ Feb	56 Aug
*93 95	*93 94½	94 94	*94 94½	*94 94½	94 94	200	Do pref	90 J'ly 27	107½ Jan 5	96 Feb	111¾ Aug
*159½ 161½	*159 161	*159 161	*159 161	*159 161	*159 161	------	Pullman Company	155 J'ne 29	200 Jan 11	169 Jan	200 Aug
*2¾ 3½	---- ----	*3 3½	*3 3½	3 3	*2 3½	200	Quicksilver Mining	2 Sep 26	3⅞ Apr 5	1⅝ Jan	9⅝ J'ly
*4¾ 5⅛	---- ----	*4¾ 5⅛	*3 5	*3¼ 5	*3¼ 5	------	Do pref	2⅞ Aug 2	5⅞ May 21	3 Mch	10 May
*32 33½	*32 33½	32 32	32 32	*31 33	31½ 31½	500	Railway Steel Spring	28 J'ly 26	51⅞ Jan 3	32½ Mch	54½ Aug
92¾ 92¾	*90½ 95½	92¾ 92¾	*90½ 94	*90 93	92⅛ 92⅛	300	Do pref	x90¼ Sep 7	107 Jan 17	97⅞ Feb	109 Aug
31 31	30¾ 31¼	30½ 31	31 31	31 31	30⅝ 30⅝	2,050	Republic Iron & Steel	27 J'ne 4	45⅞ Jan 3	16⅝ Feb	49½ Sep
*93 94	93¼ 93½	*93¼ 94	94 94¼	94½ 94½	*91¾ 94	520	Do pref	82¾ J'ly 26	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*179 181	181 181	*178 181	*178 181	*178 181½	*178 180	100	Sears, Roebuck & Co	150 J'ne 30	190 Nov 12	----	----
50 50¼	49 50	49 49¾	50 50	*49½ 50½	49½ 49½	1,400	Sloss-Sheffield Steel & Ir	48¼ Dec 8	86½ Jan 3	68 Feb	94⅝ Oct
*---- 114¼	*---- 114¼	*---- 114¼	*---- 114¼	*---- 114¼	*---- 114⅛	------	Do pref	114 J'ly 5	118¾ Feb 1	107⅜ Feb	120 Sep
34½ 35	34¾ 34¾	34½ 34⅝	35 35	34 34½	34⅝ 35⅛	2,700	dTennesseeCopper Par $25	§19¾ J'ly 26	§40⅞ Jan 3	§33½ Oct	§49 Jan
136½ 136½	*135½ 137	137 137	*135½ 137	x134½ 134½	136 136	600	Texas Co (The)	134 Oct 7	144 Oct 18	----	----
*88 92	*88 92	*88 92	*88 92	*88 92	*88 92	------	Texas Pacific Land Trust	83 Feb 8	95 May 13	80½ Feb	93⅞ J'ly
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	Union Bag & Paper	6 J'ly 5	13¼ Jan 10	9¼ Feb	15⅜ J'ne
*53 59	*52 59	*52 59	53 53	53½ 53½	*51½ 53½	200	Do pref	52⅛ Dec 9	73 Jan 17	66 Jan	81¼ J'ne
101 101	101 101	*99½ 101½	*99½ 101½	101½ 101½	101 101	400	United Dry Goods Cos	96 Aug 2	122 Jan 3	115 Oct	125½ Dec
*101 102½	101¼ 101¼	*100 102	102 102	*101 102½	*100 102½	200	Do pref	99¼ Aug 2	113⅞ Jan 4	x109 Sep	114 Dec
§16 16	*15 17	15⅝ 15⅝	*15 17	§15⅝ 15⅝	15½ 15½	390	U S Cast I Pipe & Foundr	14⅛ J'ly 21	32 Jan 3	24⅜ Feb	35½ J'ne
*53½ 55	*50½ 55	§52½ 52½	52 52	*52 54	52⅛ 52⅛	403	Do pref	49 J'ne 28	84 Jan 10	70 Mch	87½ Aug
*93 100	*93 100	*93 100	§93½ 93½	*94 100	*93 100	25	United States Express	§93½ Dec 14	145 Jan 10	82 Feb	§111 Dec
69 69	*65 70	*67½ 70½	*67½ 70½	*67 70	69 69	300	U S Realty & Improvem't	64¾ J'ly 26	84¼ Jan 4	64 Feb	87 Sep
*4½ 7½	*4½ 7½	*4½ 7½	*4½ 7½	*4½ 6	*4½ 6	------	U S Reduction & Refining	4 J'ne 27	11 Jan 14	10 Mch	17½ J'ne
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	------	Do pref	13 J'ly 8	29½ Jan 3	24 Feb	39½ Aug
33 33	33½ 33½	*32½ 32¾	32½ 33⅜	33½ 33¾	33½ 34½	1,600	United States Rubber	27 J'ly 26	52½ Jan 3	27 Feb	57⅜ Aug
110 110	110 110	109½ 109½	109½ 109½	*108 110	109¼ 109¼	500	Do 1st pref	99 J'ly 26	116½ Jan 10	98 Jan	123½ Aug
*73 75	*72 75	*70 75	73 73	*70 75	*70 75	100	Do 2d pref	59 J'ly 27	84 Jan 3	67½ Feb	89⅛ Aug
72¾ 74	72⅝ 73¾	71⅞ 72⅞	72½ 73¼	72⅞ 73⅞	71⅞ 72⅞	522,264	United States Steel	61⅛ J'ly 26	91 Jan 3	41¼ Feb	64⅞ Oct
116 116	116⅜ 116½	116 116⅝	116⅛ 116½	116⅛ 116⅞	116¼ 116⅞	4,835	Do pref	110⅛ J'ly 26	125⅜ Jan 3	107 Feb	131 Oct
45½ 46½	45⅞ 46½	45¾ 46	46¼ 46½	46 46⅞	x45¼ 45¾	8,950	dUtah Copper Par $10	§33⅜ J'ne 30	$60¼ Jan 6	§39⅛ Feb	§67¼ Nov
60½ 62⅜	61½ 62⅛	61½ 62¼	61¾ 62½	62¼ 62½	62 62⅜	7,635	Virginia-Carolina Chem	47 Feb 3	66⅛ Oct 21	40⅛ Feb	56⅛ Dec
*121 123	*120 123	*120 123	*120 123	123 123	123 123	400	Do pref	117 J'ly 28	129¼ Jan 4	114 Jan	128 Dec
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Virginia Iron Coal & Coke	50 Sep 24	73 Jan 8	57 Feb	75⅛ Sep
*142 160	*144 160	*140 160	*140 160	*140 160	147 147	300	Wells, Fargo & Co	144½ Dec 1	x195 Jan 4	300 Jan	670 Dec
70 71	71 71½	71⅛ 71½	72 73	72 72⅛	*72 72½	1,825	Western Union Teleg	59 J'ly 26	78½ Mch 4	64 Feb	85¼ Nov
67⅞ 67⅞	66 66	66 66	67 68½	68 68⅛	66½ 67⅛	1,700	Westingh'se El & Mfg assen	49½ J'ly 26	82½ Jan 3	71 Feb	90 Aug
*110 120	*113 120	*110 120	*114 120	120 122	*110 120	400	Do 1st pref	11[illegible] May [illegible]	130 Feb 24	110 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*									*Brooklyn*		
Broadway ¶	385	400	Nat City	†285	----	B'way Tr	145	148	Guar'ty Tr	800	810	N Y Life & Tr	1120	1130	Brooklyn Tr	420	430
Brooklyn ¶	----	100	North Side ¶	150	180	Carnegie	110	112½	Guardian Tr	----	180	N Y Trust	610	620	Citizens'	125	135
Coney Isl'd ¶	----	155	People's	158	----	Central Tr	1015	1025	Hudson	165	175	Savoy	90	100	Flatbush	200	220
First	290	300	Prosp'ctPk ¶	150	160	Columbia	280	285	Knickerb'kr	295	305	Standard Tr	400	410	Franklin	----	210
Hillside ¶	----	125	Terminal ¶	----	90	Commercial	120	130	Law T I & Tr	252½	257½	Title Gu & Tr	506	510	Hamilton	270	280
Homestead ¶	----	115				Empire	300	310	Lincoln Tr	125	130	Tr Co of Am	320	330	Home	103	110
Manufac'rs'	415	----	*Trust Co's*			Equit'ble Tr	465	472½	Madison	200	205	Union Tr	275	300	Kings Co	500	----
Mechanics' ¶	230	245	*N Y City*			Farm Lo & T	1625	1650	Manhattan	375	400	US Mtg & Tr	475	485	L Isl L & Tr	300	310
Montauk	----	150	Astor	310	315	Fidelity	213½	217½	Mercantile	700	740	Unit States	1160	1190	People's	295	310
Nassau	245	270	Bankers' Tr	625	----	Fulton	290	----	Metropol'n	----	500	Washington	375	----	Nassau	170	180
									Mut Al'nce	125	130	Westchester	150	160	Queens Co	110	125
												Windsor	120	130	Williamsb'g	----	100

*Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex-rights. b New stock. c Ex-div. and rights. d Now quoted dollars per share. †Sale at Stock Exchange or at auction this week. x Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

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 N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	100¾	101¼	100¾	Oct '10	....	100¼	101¼
U S 2s consol coupon....d1930	Q-J	100¾	101½	100¾	J'ne'10	....	100¾	100¾
U S 3s registered.....k1918	Q-F	102	102½	101¾	Nov'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102	102½	102	Nov'10	....	101¼	103
U S 3s cou small bonds..k1918	Q-F	.....	.....	101¼	J'ly'10	....	102½	102½
U S 4s registered.....1925	Q-F	115½	116¼	115¼	Dec'10	....	114⅝	115½
U S 4s coupon.....1925	Q-F	115½	116½	115½	Nov'10	....	114½	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	100½	.....	100⅝	Aug'10	....	100⅝	100⅝
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 98⅛	Sale	98⅛	98⅛	2	95¾	98⅛
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 95	Sale	94⅝	95	7	94	96½
2d series 4½s.....1925	J-J	‡ 94	95	94	94½	14	93½	95⅞
Sterling loan 4s.....1931	J-J	‡ 88¾	89¼	88¾	Dec'10	....	88⅛	92½
Repub of Cuba 5s exten debt..	M-S	102¼	103	103	103	7	101¼	104
San Paulo (Brazil) trust 5s 1919	J-J	97	97⅞	97	97⅛	2	‖95	97½
U S of Mexico s f g 5s of 1899	Q-J	‡ 96⅛	97¼	96½	96½	5	95½	99¾
Gold 4s of 1904.....1954	J-D	91½	92½	92½	Nov'10	....	92½	97½
		† These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4¼s.....1960	....	100¾	Sale	100⅝	100¾	174	100	101⅝
4% Corporate Stock.....1959	M-N	99⅝	Sale	99¼	99½	46	98	100⅝
4% Corporate Stock.....1958	M-N	99½	Sale	99⅛	99½	22	96¼	100½
New 4½s.....1957	M-N	107	Sale	106½	107	61	105½	109⅞
New 4½s.....1917	M-N	102½	.....	102¼	Dec'10	....	102¼	103⅛
4½% Corporate Stock..1957	M-N	107	Sale	106½	107	124	105¼	110
4½% assessmnt bonds....1917	M-N	102½	.....	102¼	Dec'10	....	102	104
4% Corporate Stock.....1957	M-N	99⅝	Sale	99¼	99½	17	96¼	100½
N Y State—Canal Impt 4s.1960	J-J	.....	104⅞	104⅝	104⅝	1	101¼	105⅛
So Carolina 4½s 20-40.....1933	J-J	.....	.....	103½	J'ly'10	....	103½	103½
Tenn new settlement 3s..1913	J-J	95⅞	97	95⅞	95⅞	3	94¾	96
Virginia fund debt 2-3s...1991	J-J	*88¼	90	88	Nov'10	....	87	90⅞
6s deferred Brown Bros ctfs.	....	42	Sale	38¼	42	11	36	56
Railroad								
Alabama Cent *See So Ry*								
Alaba Midl *See Atl Coast Line*								
Albany & Susq *See Del & Hud*								
Allegheny Valley *See Penn RR*								
Alleg & West *See Buff R & P*								
Ann Arbor 1st g 4s.....h1995	Q-J	78	79	77½	Dec'10	....	74	83½
Atch T & S Fe—Gen g 4s.1995	A-O	98⅞	Sale	98½	98⅞	165	97½	101
Registered.....1995	A-O	97⅛	98½	98	J'ne'10	....	98	100
Adjustment g 4s.....h1995	Nov	90	91¼	90⅝	Dec'10	....	88	95
Registered.....h1995	Nov	.....	.....	92	Jan'10	....	92	92
Stamped.....h1995	M-N	91	91¼	90⅞	91	52	89	94¾
Conv 4s issue of 1909...1955	J-D	.....	104¾	105	105	5	105	117
Conv g 4s.....1955	J-D	104½	105½	104⅞	104⅞	2	100	122⅞
Conv 4s (issue of 1910).1960	J-D	102	102¾	102¼	102¼	10	98	104¼
10-year conv g 5s.....1917	J-D	108½	Sale	108⅛	108½	17	104¾	122⅝
Debentures 4s Series J.1912	F-A	99	.....	98⅞	Jan'10	....	98⅞	98⅞
Series K.....1913	F-A	98⅛	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	96	96½	95¾	95¾	2	95¾	97¼
Short Line 1st 4s g.....1958	J-J	93⅝	94⅛	93	94⅛	5	92	94¾
S Fe Pres & Ph 1st g 5s.1942	M-S	.....	110	107½	J'ly'10	....	107½	109½
Atl Knox & N *See L & N*								
Atlantic Coast 1st g 4s.h1952	M-S	93½	94⅞	94⅝	95	5	92	96⅞
Ala Mid 1st gu gold 5s..1928	M-N	107⅞	.....	109	Sep'09	....	.....	.....
Bruns & W 1st gu g 4s..1938	J-J	94¼	.....	94⅝	Nov'10	....	94⅝	94⅝
Charles & Sav 1st g 7s..1930	J-J	131	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	92¼	Sale	92¼	92⅝	44	89	95½
Sav F & W 1st gold 6s..1934	A-O	124¼	.....	124⅞	124⅞	1	124⅛	124⅞
1st gold 5s.....1934	A-O	110⅛	.....	112	Mar'10	....	112	112
Sil Sp Oca & G gu g 4s..1918	J-J	95½	.....	95	J'ly'10	....	95	97½
Atlantic & Danv *See South Ry*								
Austin & N W *See Sou Pacific*								
Balt & Ohio prior l g 3½s.1925	J-J	92¾	Sale	92¼	92¾	25	90	95
Registered.....h1925	Q-J	90	91¾	91¼	Oct '09	....	.....	.....
Gold 4s.....h1948	A-O	98¾	Sale	98¼	98⅞	63	97¼	100¼
Registered.....h1948	Q-J	.....	99¼	96½	Nov'10	....	96	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111¾	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 3½s1925	M-N	87¼	87¾	87¼	87¼	2	87¼	89⅛
P L E & W Va Sys ref 4s1941	M-N	91¼	92¼	91⅞	92¼	19	89	93
Southw Div 1st g 3½s...1925	J-J	90	90½	90¼	90½	4	89	92¾
Registered.....h1925	Q-J	88¼	.....	89½	Apr'10	....	89½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	98¼	.....	103	Mar'10	....	103	103
Cl Lor & W con 1st g 5s 1933	A-O	108	.....	110	110	1	109	113½
Monon Riv 1st gu g 5s..1919	F-A	101⅝	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	109¼	.....	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	108	110	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	113	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	96½	.....	98⅛	Sep'09	....	.....	.....
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	.....	100	Nov'04	....	.....	.....
Beech Creek *See N Y C & H*								
Bellev & Car *See Illinois Cent*								
Bklyn & Montauk *See Long I*								
Bruns & West *See Atl Coast L*								
Buffalo N Y & Erie *See Erie*								
Buffalo R & P gen g 5s...1937	M-S	111¼	115⅞	116½	J'ly'10	....	113⅞	116½
Consol 4½s.....1957	M-N	107	109	108⅛	Dec'10	....	105	109⅛
All & West 1st g 4s gu..1998	A-O	96⅛	.....	96	Aug'10	....	96	99⅛
Cl & Mah 1st gu g 5s....1943	J-J	108⅛	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	115½	118	115	J'ne'10	....	115	117
Consol 1st g 6s.....1922	J-D	116	.....	116¼	Sep'10	....	116¼	116¾
Buff & Susq 1st ref g 4s.d1951	J-J	.....	.....	72	Mar'10	....	72	72
Bur C R & N *See C R I & P*								
Can So 1st ext 6s.....1913	J-J	103	103⅛	103	103¼	3	102¼	105⅝
2d 5s.....1913	M-S	100⅝	101⅛	100¾	100¾	7	100⅝	101⅝
Registered.....1913	M-S	.....	.....	100½	Dec'10	....	100½	100½
Caro & Shawn *See Ill Cent*								
Carolina Cent *See Seab Air L*								
Carthage & Ad *See N Y C & H*								
Ced R Ia F & N *See B C R & N*								
Cen Branch Ry *See Mo Pac*								
Cent of Ga RR 1st g 5s..p1945	F-A	111½	.....	109⅝	Oct '10	....	109⅝	113½
Consol gold 5s.....1945	M-N	107⅝	Sale	106⅝	107⅝	30	103¾	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	100	Sale	90	100	312	82	100
Stamped.....	....	97½	98	91	91½	20	84	91½
2d pref income g 5s....p1945	Oct	100	Sale	87½	101	879	75	101
2d pref income g 5s stamped	....	97	98	88⅝	Nov'10	....	75	88⅝
3d pref income g 5s....p1945	Oct	100	Sale	83	100	372	75	100
3d pref income g 5s stamped.	....	97	98	85⅛	Oct '10	....	80	86

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
Chatt Div pur mon g 4s.1951	J-D	86	.....	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	103¾	.....	104⅞	J'ne'08	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	104¼	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1948	J-J	107⅞	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	102	105	102⅜	Nov'10	....	102	103
Cent of N J gen'l gold 5s.1987	J-J	122	122¼	122	Dec'10	....	120	125½
Registered.....h1987	Q-J	121¼	122⅛	121½	Dec'10	....	120¼	125
Am Dock & Imp gu 5s..1921	J-J	108	.....	108	Nov'10	....	107	109
Le & Hud R gen gu g 5s 1920	J-J	101	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	100½	101½	100½	Nov'10	....	100½	101¼
Con ext guar 4½s....g1910	Q-M	.....	.....	100	May'10	....	100	100¼
N Y & Long Br gen g 4s 1941	M-S	99	.....	99⅝	Dec'10	....	98	99⅝
Cent Pacific *See So Pacific Co.*								
Cent Vermont 1st gu g 4s.e1920	Q-F	87	90	87⅝	Nov'10	....	85	88¾
Chas & Sav *See Atl Coast Line*								
Ches & Ohio gold 6s.....a1911	A-O	99⅞	100¼	100	Nov'10	....	100	101¼
Gen funding & impt 5s.1929	J-J	102½	104	103	Nov'10	....	102	105½
1st consol g 5s.....1939	M-N	112½	.....	112¾	113	15	110½	114¾
Registered.....1939	M-N	.....	.....	112½	Jan'10	....	112½	112½
General gold 4½s.....1992	M-S	101½	Sale	101	101⅛	32	99	103½
Registered.....1992	M-S	.....	.....	101⅞	J'ne'10	....	101⅞	101⅞
Convertible 4½s 1930	F-A	94⅛	Sale	94⅛	94⅝	220	89	95¼
Big Sandy 1st 4s.....1944	J-D	.....	88	88⅝	Nov'10	....	87	89
Coal Riv Ry 1st gu 4s..1945	J-D	86¾	87	85¾	Nov'10	....	83	88½
Craig Valley 1st g 5s....1940	J-J	102¾	.....	104½	Sep'10	....	104	104½
Potts Creek Br 1st 4s..1946	J-J	81	90	90	Jan'09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	96½	Sale	96½	96½	4	94½	99
2d consol g 4s.....1989	J-J	90	92⅞	91	Sep '10	....	90½	93
Warm Spr Val 1st g 5s..1941	M-S	101½	107½	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	90½	92	95	Oct '10	....	87½	95
Chic & Alt RR ref g 3s....1949	A-O	73½	73⅞	73½	73⅞	3	70	77
Railway 1st lien 3½s...1950	J-J	70	Sale	70	70	1	68¾	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99¼	.....	99¼	99¼	1	98⅞	100
Illinois Div 3½s.....1949	J-J	87¾	88¼	87¾	88⅞	23	86½	89½
Registered.....1949	J-J	86¾	.....	88	Sep '10	....	87½	88
Iils Div 4s.....1949	J-J	99¾	100½	100¼	100½	8	98¼	101
Iowa Div sink fund 5s...1919	A-O	104½	.....	104¾	Dec'10	....	104¾	104¾
Sinking fund 4s.....1919	A-O	99	100½	99⅛	99⅛	3	98¼	100
Nebraska Extension 4s.1927	M-N	98½	98⅞	98½	98½	3	98	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s....1921	M-S	99	.....	97¾	Mar'10	....	97½	99
Joint bonds *See Great North*								
Debenture 5s.....1913	M-N	101⅛	Sale	101	101⅛	14	100½	102½
General 4s.....1958	M-S	97¼	Sale	97	97⅞	106	96¾	100
Han & St Jos consol 6s..1911	M-S	100	.....	100½	100½	10	100½	102
Chic & E Ill ref & imp g 4s 1955	J-J	81	83½	83½	Dec'10	....	81	88⅛
1st consol g 6s.....1934	A-O	123¾	129	121	J'ly'10	....	121	127
General consol 1st 5s...1937	M-N	109⅝	111	109½	109⅝	2	108¾	113
Registered.....1937	M-N	.....	.....	114	May'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	109	.....	110	Oct '10	....	110	112
Chicago & Erie *See Erie*								
Chic Gt Western 1st 4s...1959	M-S	85	85½	84¾	85⅛	22	84	87½
Chic Ind & Louisv ref 6s...1947	J-J	125¼	.....	125	Oct '10	....	124⅛	126½
Refunding gold 5s.....1947	J-J	110	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	.....	.....	100	J'ne'10	....	100	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	91¼	.....	92	Dec'10	....	92	94
Chic Mil & St P term g 5s 1914	J-J	102¼	102⅝	102⅝	Dec'10	....	102⅝	103½
General g 4s series A..e1989	J-J	98⅛	Sale	98¾	99¼	53	98	100½
Registered.....e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	87¾	88⅛	87½	87½	1	85⅝	89
25-yr deben 4s 1934	J-J	93	Sale	92¾	93	27	91½	93¾
Chic & L Su Div g 5s.....1921	J-J	106⅛	.....	107¼	Mar'10	....	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	108	.....	108½	Oct '10	....	107	110¼
Chic & P W 1st g 5s.....1921	J-J	106½	107	106½	106½	2	105⅝	108¾
Dak & Gt So g 5s.....1916	J-J	102⅞	104⅝	103⅛	Oct '10	....	102½	103⅝
Far & Sou assu g 6s.....1924	J-J	117¾	.....	116¾	May'10	....	116¾	116¾
LaCrosse & D 1st 5s.....1919	J-J	105⅛	.....	105⅛	Dec'10	....	104⅛	106
Wis & Minn Div g 5s.....1921	J-J	106	.....	105¾	Aug'10	....	105½	108
Mil & No 1st cons 6s....1913	J-D	103¾	.....	103⅝	Aug'10	....	103⅝	105½
Extended 4½s.....1913	J-D	99⅝	100¼	.....	.....	....	.....	.....
Chic & Northw cons 7s....1915	Q-F	109⅝	111	111	Nov'10	....	110⅞	113
Extension 4s.....1886-1926	F-A	99¾	.....	99¾	99¾	1	96½	101
Registered.....1886-1926	F-A	*.....	97	95⅛	J'ly'10	....	95⅛	95⅛
General gold 3½s.....1987	M-N	87⅞	88	88	88	17	87	90
Registered.....p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s....1879-1929	A-O	112	.....	110¾	Sep '10	....	110⅝	111¾
Registered.....1879-1929	A-O	110	.....	111¼	Nov'09	....	.....	.....
Sinking fund 5s....1879-1929	A-O	106	.....	105⅛	Dec'10	....	105	109½
Registered.....1879-1929	A-O	104½	.....	106	Mar'10	....	106	106
Debenture 5s.....1921	A-O	106	106¼	105¾	Nov'10	....	105	107
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	.....	.....	109	Sep '10	....	109	111½
Registered.....1933	M-N	.....	.....	109	J'ly'08	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	114⅝	116½	115	115	1	114⅝	117¼
Ext & imp sfund g 6s 1929	F-A	109	.....	109	Nov'10	....	109	112¾
Ashland Div 1st g 6s...1925	M-S	117½	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	117½	.....	118¼	Nov'10	....	115¼	118¼
Incomes 1911	M-N	100½	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	109⅝	.....	109⅝	Dec'10	....	109½	112
Registered.....1917	J-J	108	110⅛	109	Aug'10	....	109	109
General gold 4s.....1988	J-J	97¼	Sale	97¼	97¾	18	94½	99
Registered.....1988	J-J	.....	97¼	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	89	Sale	89	89⅛	80	86	92
Coll trust Series J 4s....1912	M-N	98½	.....	97⅞	J'ly'10	....	97⅞	97⅞
M 4s.....1915	M-N	95¾	.....	94½	Jan'10	....	94½	94½
N 4s.....1916	M-N	95	.....	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94	.....	94¼	May'10	....	94¼	94½
P 4s.....1918	M-N	93¼	95	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	73⅛	Sale	72	73¼	520	66⅛	83⅞
Registered.....2002	M-N	.....	.....	76¾	May'10	....	76¾	80⅞
R I Ark & Louis 1st 4½s 1934	M-S	.....	95	94	Nov'10	....	93	96
Bur C R & N—1st g 5s.1934	A-O	111	112⅛	111	111	3	110	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
CRIF & N W 1st gu 5s.1921	A-O	104¼	.....	105¾	Oct '10	....	105¾	106
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	104	May'10	....	104	104
Consol gold 5s.....1952	M-N	108	110	107¾	Dec'10	....	107½	110
Keok & Des M 1st 5s.....1923	A-O	100	.....	104	Feb'10	....	103⅛	104
Chic St L & N O *See Ill Cent*								
Chic St L & Pitts *See Penn Co*								
Chic St P M & O con 6s..1930	J-D	123	125	124½	124½	2	123	127¼
Cons 6s reduced to 3½s.1930	J-D	85	.....	93	Dec'03	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	103	103¾	103½	103½	2	101¾	105
1st refund conv g 4s....2002	J-J	82½	Sale	82	82½	51	79¾	87
Bk City 1st con 5s.1916,1941	J-J	102½	103	102½	Dec'10	....	100½	104
Bk Q Co & S con gu g 5s.1941	M-N	98	100	98	98	10	97½	99
Bklyn Un El 1st g 4-5s.1950	F-A	101	101½	101	101	16	99	103
Stamped guar 4-5s....1950	F-A	.....	102	101½	Nov'10	....	99⅞	103
Kings Co El 1st g 4s....1949	F-A	84½	85	84¼	84¼	1	82¾	85
Stamped guar 4s 1949	F-A	84½	Sale	84½	84½	1	80	85½
Nassau Elec gu g 4s....1951	J-J	.....	77½	78	Nov'10	....	76	82
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102⅞	102⅛	Mar'10	....	102⅛	102⅛
Stamped guar 4½s.....1951	J-J	100⅝	101⅝	101¾	Aug'10	....	100½	102
Det United 1st con g 4½s.1932	J-J	.....	81	79	79½	5	79	82⅝
Havana Elec consol g 5s.1952	F-A	.....	94¼	95¾	Nov'10	....	93	95½
Inter-Met coll 4½s.....1956	A-O	80½	Sale	79¼	80½	880	77	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	100½	100⅝	100½	100½	68	100¼	104
45-year 5s Series A.....1952	M-N	103¾	Sale	103½	104	376	100	104
Internat Trac coll tr 4s..1949	J-J	.....	.....	67⅛	Mar'10	....	67⅛	67⅛
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	77	Sale	77	77	3	74¾	82¼
Ref g 4s.....2002	A-O	.....	.....	48	Oct '10	....	46	54
Bway & 7th Av 1st c g 5s 1943	J-D	101¼	Sale	101¼	101¼	3	98½	102½
Col & 9th Av 1st gu g 5s.1993	M-S	98⅝	100	98⅝	98⅝	19	96	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	.....	98½	Nov'10	....	96½	99
Third Ave RR con gu 4s 2000	J-J	87¾	.....	69½	Nov'10	....	67¼	69½
Cent Tr Co certfs stmpd...	....	58½	Sale	58	58⅞	65	55	68⅝
Third Ave Ry 1st g 5s..1937	J-J	108⅞	108	107½	107½	5	105½	108⅞
N Orl Ry & Lt gen 4½s..1935	J-J	.....	85⅛	84⅞	Oct '10	....	84⅞	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	.....	99	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	104	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98	98¼	98⅛	98¼	2	96	99
Underground of Lon 5s...1920	M-N	95	99¾	98	Apr'09	....	.....	.....
4½s.....1933	J-J	89¾	90	89¾	89¾	14	83	89¾
Income 6s.....1948	....	37	38	37¾	Dec'10	....	31½	40
Union El (Chic) 1st g 5s..1945	A-O	.....	100	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	.....	81⅞	80	Aug'10	....	79½	83
United RRs San Frs 1 4s.1927	A-O	.....	66	65	66	9	65	74

*No price Friday; latest this week. ‡Flat. a Due Jan 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.

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BONDS N. Y. STOCK EXCHANGE Week Ending Dec 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic St P M & O—(Con)								
Ch St P & Minn 1st g 6s 1918	M-N	122⅝	125¾	123	J'ly'10	....	123	127
Nor Wisconsin 1st 6s...1930	J-J	122⅝	127½	129⅝	May'09	....	......	......
St P & S City 1st g 6s...1919	A-O	112	......	112⅜	Dec'10	....	111¾	114⅝
Chic & West Ind gen g 6s q1932	Q-M	108⅛	110½	110½	Dec'10	....	108½	112
Consol 50-year 4s.........1952	J-J	91½	92	92	92	1	88	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	......	......	113	Oct '00	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	104	105	105	Oct '10	....	101	108
C Find & Ft W 1st gu 4s g.'23	M-N	......	......	......	......	....	......	......
Cin I & W 1st gu g 4s.1953	J-J	84	88	86¾	Oct '10	....	85	87¼
Ind Dec & W 1st g 5s...1935	J-J	100½	104	102	Sep '10	....	101¾	107
1st guar gold 5s.........1935	J-J	......	......	107½	Dec '02	....	......	......
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	93¼	95½	92¾	92¾	1	90½	96½
Cairo Div 1st gold 4s....1939	J-J	93	......	93½	Dec'10	....	93½	93½
Cin W & M Div 1st g 4s.1991	J-J	93	......	92	Dec'10	....	90	94½
St L Div 1st col tr g 4s..1990	M-N	90	94	92¾	Nov'10	....	89¾	95¾
Registered..............1990	M-N	90	93	91	Oct '07	....	......	......
Spr & Col Div 1st g 4s..1940	M-S	90	100⅛	96	Dec'09	....	......	......
W W Val Div 1st g 4s...1940	J-J	91	......	90	May'10	....	90	90
C I St L & C consol 6s..1920	M-N	105½	......	105¼	Feb'10	....	105¼	105¼
1st gold 4s..............k1936	Q-F	95	......	96½	96½	1	96½	98½
Registered k1936	Q-F	93¾	97¾	96	Aug 10	....	96	98
Cin S & Cl con 1st g 5s..1928	J-J	105⅝	......	108	Oct '10	....	103	108
C C C & I consol 7s......1914	J-D	108	......	109¼	Dec'09	....	......	......
Consol sink fund 7s....1914	J-D	......	......	......	......	....	......	......
General consol gold 6s.1934	J-J	125¼	......	125½	Dec'10	....	119	125½
Registered............1934	J-J	......	......	......	......	....	......	......
Ind Bl & W 1st pref 4s.1940	A-O	......	......	94	J'ly '08	....	......	......
O Ind & W 1st pf 5s...d1938	Q-J	......	......	......	......	....	......	......
Peo & East 1st con 4s...1940	A-O	90½	91	90	Nov'10	....	89	94½
Income 4s................1990	Apr	57	58	58	58	1	63	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s......1947	J-J	68	Sale	68	68	4	65	81⅝
Colorado & Sou 1st g 4s...1929	F-A	95⅝	96	95¼	95¼	1	93	97⅞
Refund & ext 4½s........1935	M-N	97¼	97¾	97	97½	68	94½	99
Ft W & Den C 1st g 6s..1921	J-D	112¾	......	113	113	1	111½	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	......	......	......	......	....	......	......
Cuba RR 1st 50-yr 5 g....1952	J-J	99⅜	......	100	May'10	....	100	100
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	108½	109	108½	Oct '10	....	108½	111¼
1st consol guar 7s......1915	J-D	111¼	112¼	111⅜	Dec'10	....	111⅜	114⅛
Registered..............1915	J-D	......	......	127	J'ne'05	....	......	......
1st ref gu g 3½s........2000	J-D	87	94	94	Sep '09	....	......	......
N Y Lack & W 1st 6s...1921	J-J	116	118	118⅝	Nov'10	....	113	118⅝
Construction 5s........1923	F-A	107¼	......	108	Oct '10	....	106	110½
Term & improve 4s....1923	M-N	98½	......	98½	98½	1	97¾	101
Warren 1st ref gu g 3½s.2000	F-A	85	......	102⅛	Feb'03	....	......	......
Del & Hud 1st Pa Div 7s.1917	M-S	117⅝	120	120	Oct '10	....	120	120⅞
Registered..............1917	M-S	116¾	118	149	Aug'01	....	......	......
10-yr conv deb 4s........1916	J-D	98	98½	98	98⅜	152	96½	104
1st lien equip g 4½s 1922	J-J	101	101¾	101	101	2	100	103
1st & ref 4s 1943	M-N	99½	100⅛	99¼	99⅞	40	96⅛	100½
Alb & Sus conv 3½s......1946	A-O	93	Sale	93	93	5	91	97½
Rens & Saratoga 1st 7s.1921	M-N	123⅝	......	123½	Sep '10	....	123¼	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	93½	Sale	93½	93½	1	92⅜	97⅞
Consol gold 4½s..........1936	J-J	101	102½	101⅛	Dec'10	....	101⅛	104½
Improvement gold 5s...1928	J-D	100	101¼	101¾	Nov'10	....	100	105
1st & refunding 5s.......1955	F-A	89⅝	Sale	89½	90½	66	89	94½
Rio Gr Junc 1st gu g 5s.1939	J-D	......	105	98	Feb'05	....	......	......
Rio Gr So 1st gold 4s...1940	J-J	......	65	78	Dec'09	....	......	......
Guaranteed...............1940	J-J	......	......	85	Mar'08	....	......	......
Rio Gr West 1st g 4s.....1939	J-J	90	91	90⅜	90½	2	87¾	94½
Mge and col trust 4s A.1949	A-O	83⅞	Sale	83⅞	84¼	7	83	86
Utah Cent 1st gu g 4s a1917	A-O	......	......	97	Jan '02	....	......	......
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	......	......	110	Sep '04	....	......	......
Det & Mack 1st lien g 4s.1995	J-D	93	......	94	Sep '10	....	94	97⅞
Gold 4s.......................1995	J-D	89	Sale	89	89	13	88	91
Det So—O S Div 1st g 4s.1941	M-S	......	79	74	Oct '10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	108¼	110	109	109	5	106	111
Registered..................1937	A-O	......	......	106½	Mar'08	....	......	......
2d 6s..........................1916	J-J	......	......	......	......	....	......	......
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	106½	108¼	107½	Oct '10	....	106½	107¾
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	108⅞	......	108½	Nov'10	....	108½	108½
Elm Cort & No See Leh & N Y								
Erie 1st consol gold 7s....1920	M-S	121½	Sale	121½	121½	2	118¼	122½
N Y & Erie 1st ext g 4s 1947	M-N	98	......	100	J'ne'10	....	100	100
2d ext gold 5s............1919	M-S	103⅛	......	104¼	Oct '10	....	104¼	106⅞
3d ext gold 4½s..........1923	M-S	101½	......	100½	100½	4	100½	103½
4th ext gold 5s...........1920	A-O	103½	......	106¼	Jan '10	....	106¼	106¼
5th ext gold 4s...........1928	J-D	93	......	99¾	Feb'10	....	99¾	99¾
N Y L E & W 1st g fd 7s.1920	M-S	......	119⅛	118	Oct '10	....	118	118
Erie 1st con g 4s prior..1996	J-J	83½	84	84	84	11	80¾	87½
Registered...............1996	J-J	......	83¾	81⅛	Nov'09	....	......	......
1st consol gen lien g 4s 1996	J-J	74½	75	74⅛	75	11	67	76⅞
Registered...............1996	J-J	......	......	85½	Feb'07	....	......	......
Penn coll tr g 4s........1951	F-A	86½	86¾	86½	Nov'10	....	83½	87½
50-year conv 4s A 1953	A-O	72½	Sale	72½	73	32	64	83
do Series B.1953	A-O	68¼	70	69¼	69½	8	56	73½
Buff N Y & Erie 1st 7s..1916	J-D	110½	113	110	Dec'10	....	110	113⅞
Chic & Erie 1st gold 5s..1982	M-N	111¼	112	111½	Dec'10	....	110	115
Clev & Mahon Val g 5s.1938	J-J	111¼	......	121	Dec'08	....	......	......
Long Dock consol g 6s..1935	A-O	122⅝	......	124½	124½	1	120	127
Coal & RR 1st cur gu 6s.1922	M-N	104¼	109⅛	114	Apr'10	....	114	114
Dock & Imp 1st cur 6s..1913	J-J	100⅛	......	103½	Oct '09	....	......	......
N Y & Green L gu g 5s.1946	M-N	99¼	......	99¼	Nov'10	....	99¼	103½
N Y Sus & W 1st ref 5s.1937	J-J	100⅝	103	101	Dec'10	....	99	104½
2d gold 4½s................1937	F-A	*......	100½	100¼	Dec'06	....	......	......
General gold 5s...........1940	F-A	80	87½	89	J'ne'10	....	89	93
Terminal 1st gold 5s...1943	M-N	......	......	110½	Nov'10	....	108	110½
Regis $5,000 each...1943	M-N	......	......	......	......	....	......	......
Wilk & Ea 1st gu g 5s.1942	J-D	98½	99	98½	98½	1	95½	101½
Ev & Ind 1st con gu g 6s..1926	J-J	110	112	114	Oct '09	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending Dec 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	110	......	115	Dec'09	....	......	......
1st general gold 5s.......1942	A-O	101	101½	101½	Nov'10	....	101	102¼
Mt Vernon 1st gold 6s..1923	A-O	104	112	114	Apr '05	....	......	......
Sull Co Branch 1st g 5s.1930	A-O	95	......	95	J'ne'08	....	......	......
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	86	......	92	Aug'10	....	88½	92
Ft W & Rio Gr 1st g 4s...1928	J-J	80	84½	84	Sep '10	....	84	87
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	96	97½	97	J'ly'09	....	......	......
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	95⅝	Sale	95½	95¾	342	94½	97⅛
Registered.h..............1921	Q-J	95½	Sale	95¼	95½	4	94¼	96⅞
St Paul M & Man 4s.....1933	J-J	98	99	99	99	6	98	100
1st consol gold 6s.......1933	J-J	122⅞	......	128	Dec'10	....	125⅛	128¾
Registered..............1933	J-J	......	......	132	Apr'09	....	......	......
Reduced to gold 4½s 1933	J-J	104¾	106	106	Dec'10	....	103¾	107⅜
Registered..........1933	J-J	......	......	108¾	J'ne'09	....	......	......
Mont ext 1st gold 4s..1937	J-D	95¼	97	98½	Nov'10	....	97½	100¼
Registered.............1937	J-D	......	......	100½	Oct '06	....	......	......
E Minn Nor Div 1st g 4s 1948	A-O	95⅜	......	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s..1922	J-J	114	......	114½	Nov'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	126¼	......	126¾	Nov'10	....	125	129
Registered.............1937	J-J	......	......	136¼	May'06	....	......	......
1st guar gold 5s......1937	J-J	111¼	114	112¼	Nov'10	....	110	113⅞
Will & S F 1st gold 5s 1938	J-D	112¼	......	116	J'ne'09	....	......	......
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	89	91	89	Dec'10	....	87	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	102½	102⅝	102⅜	102⅝	17	99⅞	104
Registered...............1999	J-J	......	......	100½	Sep '08	....	......	......
Col & H V 1st ext g 4s..1948	A-O	94¼	......	93	Dec'10	....	93	95½
Col & Tol 1st ex 4s 1955	F-A	92	......	99¼	Dec'09	....	......	......
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	......	......	104	J'ne'10	....	104	105¾
Registered.................1951	J-J	......	......	107½	Apr '07	....	......	......
1st gold 3½s..................1951	J-J	89½	......	89½	Dec'10	....	89½	92
Registered.................1951	J-J	......	......	94	Sep '09	....	......	......
Extended 1st g 3½s........1951	A-O	87	......	93½	May'09	....	......	......
1st gold 3s sterling.......1951	M-S	*97	......	80	J'ly '09	....	......	......
Coll Trust gold 4s.........1952	A-O	97⅛	99½	99⅜	99⅜	5	99	100¾
Registered.................1952	A-O	......	......	99	J'ne'09	....	......	......
1st ref 4s 1955	M-N	97¾	Sale	97½	98	15	96	99⅝
L N O & Tex gold 4s 1953	M-N	99⅛	99½	99⅛	Dec'10	....	97¼	100⅝
Registered.................1953	M-N	......	96	96	Nov'10	....	96	96
Cairo Bridge gold 4s.....1950	J-D	95	100	100	Apr'09	....	......	......
Louisv Div & Term g 3½s.1953	J-J	......	93	87½	May'10	....	87⅛	88½
Middle Div reg 5s........1921	F-A	103	......	123	May'99	....	......	......
Omaha Div 1st g 3s......1951	F-A	79	......	77¾	Mar'10	....	77¾	77¾
St Louis Div & term g 3s.1951	J-J	74	77½	79¼	Dec'08	....	......	......
Registered.................1951	J-J	......	......	......	......	....	......	......
Gold 3½s...................1951	J-J	85	89	89	Feb'10	....	88¾	89
Registered..............1951	J-J	......	......	101⅛	Oct '99	....	......	......
Spring Div 1st g 3½s...1951	J-J	87	......	100	Nov'00	....	......	......
Western Lines 1st g 4s..1951	F-A	95⅛	96½	96⅛	96⅛	2	95	98
Bellev & Car 1st 6s......1923	J-D	101	......	117½	May'10	....	117½	117½
Carb & Shaw 1st g 4s...1932	M-S	94	......	95¼	Oct '10	....	95¼	99
Chic St L & N O g 5s...1951	J-D	113	119½	116	Oct '10	....	114¾	119
Registered.................1951	J-D	111	116	118	Mar'10	....	118	118
Gold 3½s.....................1951	J-D	84½	......	90	Oct '09	....	......	......
Memph Div 1st g 4s...1951	J-D	......	......	97½	Mar'10	....	97½	97½
St L Sou 1st gu g 4s.....1931	M-S	94½	......	98	J'ly '08	....	......	......
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.......1950	J-J	95⅛	95½	95	May'10	....	95	98
Int & Great Nor 1st g 6s..1919	M-N	107½	108¾	107¼	Dec'10	....	107	110¾
2d gold 5s....................1909	M-S	......	......	110	May'10	....	106¾	112
Trust Co certfs.....................	....	103½	Sale	102	103½	26	102	112¾
3d gold 4s....................1921	M-S	14½	16	15	Nov'10	....	15	35
Iowa Central 1st gold 5s..1938	J-D	......	105	105¼	Nov'10	....	102¼	108¾
Gold 4s.........................1951	M-S	65	Sale	65	65	2	69	77½
James F & Clear 1st 4s...1959	J-D	94⅜	......	94⅜	94½	9	94	94½
Ka A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅝	Sale	73½	73⅞	20	71½	74
Registered..................1950	A-O	......	......	63	Oct '00	....	......	......
Ref & impt 5s Apr 1950.......	A-O	100½	101⅜	101⅛	101⅛	23	99½	103
Kansas City Terml 1st 4s 1960	J-J	......	......	98	Nov'10	....	98	98
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	109	110¼	109⅝	Nov'10	....	108½	112⅝
2d gold 5s.....................1941	J-J	*......	107	106½	Mar'10	....	106½	107½
North Ohio 1st gu g 5s..1945	A-O	106¾	......	109	Mar'10	....	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	......	107	107	107	1	105¾	108½
Registered..................1940	J-J	103⅝	......	105	Dec'10	....	105	105
Lehigh Val (Pa) cons g 4s.2003	M-N	*96½	......	94¼	94¼	2	94¼	98
Leh V Ter Ry 1st gu g 5s.1941	A-O	113	113½	113⅝	Nov'10	....	112½	115¾
Registered..................1941	A-O	......	......	109½	Oct '99	....	......	......
Leh V Coal Co 1st gu g 5s.1933	J-J	106¾	......	105	Nov'09	....	......	......
Leh & N Y 1st guar g 4s..1945	M-S	94	......	93¾	Mar'10	....	93¾	95
Registered..................1945	M-S	......	......	......	......	....	......	......
El C & N 1st pf 6s 1914	A-O	102	......	101½	Feb'10	....	101½	101½
Gold guar 5s..............1914	A-O	100⅛	......	101¼	Sep '09	....	......	......
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	109½	110½	110	110	2	110	112⅝
1st consol gold 4s.......h1931	Q-J	96	100	......	......	....	......	......
General gold 4s............1938	J-D	91½	95¼	94	Oct '10	....	93	97¾
Ferry gold 4½s.............1922	M-S	98	99½	97⅝	Dec'10	....	97	100¼
Gold 4s........................1932	J-D	91	97	99¼	Oct '06	....	......	......
Unified gold 4s 1949	M-S	95	Sale	95	95	1	93½	95
Debenture gold 5s........1934	J-D	......	......	104½	Dec'08	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Atlanta G L Co 1st g 5s...1947	J-D	102	......	......	......	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	106¼	Sale	106⅛	106½	11	105	107¾
Buffalo Gas 1st g 5s........1947	A-O	......	65	60⅝	Sep '10	....	60⅝	67
Columbus Gas 1st g 5s....1932	J-J	......	......	......	......	....	......	......
Detroit City Gas g 5s.......1923	J-J	100¼	100½	100⅛	Dec'10	....	100	101½
Det Gas Co con 1st g 5s...1918	F-A	100	......	95⅝	Sep '08	....	......	......
Eq G L N Y 1st con g 5s..1932	M-S	105	......	105	Oct '10	....	101½	105½
Gas & Elec Berg Co c g 5s.1949	J-D	......	......	61½	Oct '01	....	......	......
Gr Rap G L Co 1st g 5s...1915	F-A	98	101	100	Oct '09	....	......	......
Hudson Co Gas 1st g 5s..1949	M-N	102¾	......	102¾	102¾	3	101½	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	......	97	Mar'10	....	97	97
Kings Co El L & P g 5s...1937	A-O	101	102½	102	102	1	100	102
Purchase money 6s.......1997	A-O	114	115	114	Oct '10	....	110½	115
Ed El Il Bkn 1st con g 4s 1939	J-J	86¼	......	88	Nov'10	....	86⅝	90
Lac Gas L of St L 1st g 5s.e1919	Q-F	102	102½	102¼	102¼	2	100½	105
Ref and ext 1st g 5s.......1934	A-O	100	100½	100¼	Dec'10	....	99	101¼
Milwaukee Gas L 1st 4s..1927	M-N	89⅞	90	91	Apr'10	....	91	92½
Newark Con Gas g 5s.....1948	J-D	......	......	......	......	....	......	......

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
N Y G E L H & P g 5s...1948	J-D	101¾	Sale	101⅛	101¾	30	99½	103¼
Purchase money g 4s...1949	F-A	85	Sale	84¾	85½	41	80	87
Ed El Ill 1st cons g 5s..1995	J-J	110¾	111¾	110½	Oct '10	....	110	111½
N Y & Q El L & P 1st con g 5s 1930	F-A	......	......	100¼	Mar'10	....	100¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	......	......	97½	J'ly '09	....	......	......
Pacific G & Elec Co Cal G & E								
Corp unifying & ref 5s 1937	M-N	91½	92⅝	92⅝	92⅝	1	91	93
Peo Gas & C 1st con g 6s.1943	A-O	116⅛	117	116½	Aug'10	....	116½	119
Refunding gold 5s........1947	M-S	100	101⅝	101⅝	101⅝	6	101⅛	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	102¾	104⅝	102½	102½	4	102½	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	100¾	103	101	Nov'10	....	100¼	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	90	91½	90	Nov'10	....	90	90
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	100½	101	Mar'10	....	101	101
Philadelphia Co conv 5s ..1919	F-A	100	Sale	100	100	52	99	105
Syracuse Lighting 1st g 5s.'51	J-D	98	......	98	Aug'10	....	98	100
Trenton G & El 1st g 5s..1949	M-S	......	......	110	May'05	....	......	......
Union Elec L & P 1st g 5s.1932	M-S	100½	......	93	Oct '10	....	93	93
Westchester Light'g g 5s.1950	J-D	103¾	Sale	103¾	104	29	100	104

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Island—(Con)								
Guar ref gold 4s............1949	M-S	95¼	96⅞	95⅝	95⅞	13	94¼	100
Bklyn & Mont 1st g 6s..1911	M-S	......	......	......	......	....	......	......
1st 5s........................1911	M-S	......	......	101⅛	Dec'08	....	......	......
N Y B & M B 1st con g 5s 1935	A-O	103	......	110¼	Nov'06	....	......	......
N Y & R B 1st g 5s......1927	M-S	101	......	105	Apr'07	....	......	......
Nor Sh B 1st con g gu 5s o1932	Q-J	101	......	104	Dec'10	....	104	104
Louisiana & Ark 1st g 5s.1927	M-S	95	......	97	Nov'09	....	......	......
Louisv & Nashv gen g 6s.1930	J-D	115	115½	115½	115½	1	112¼	116¾
Gold 5s........................1937	M-N	......	......	111½	Dec'10	....	111½	114
Unified gold 4s............1940	J-J	98½	Sale	98½	98½	35	96⅝	100½
Registered..................1940	J-J	......	......	97¾	Nov'10	....	97¾	97¾
Sink fund gold 6s.........1910	A-O	......	......	100½	Dec'09	....	......	......
Coll trust gold 5s.........1931	M-N	108	......	107½	Sep'10	....	107	110
E H & Nash 1st g 6s.....1919	J-D	110	......	115	Oct'10	....	111¼	115
L Cin & Lex gold 4½s...1931	M-N	104⅛	106	104½	104½	2	103	106
N O & M 1st gold 6s.....1930	J-J	122¼	......	121⅝	Nov'10	....	121⅝	125¼
N O & M 2d gold 6s......1930	J-J	117⅞	......	118½	Nov'10	....	118½	118½
Pensacola Div gold 6s...1920	M-S	106	......	105½	Nov'10	....	105¼	110¼
St L Div 1st gold 6s......1921	M-S	113	......	113	Sep'10	....	113	114
2d gold 3s....................1980	M-S	71¼	......	71	May'09	....	......	......
Atl Knox & Cin div 4s..1955	M-N	91	92½	93½	Sep'10	....	91	95½
Atl Knox & Nor 1st g 5s 1946	J-D	112½	115	112	112	5	110	112
Hender Bdge 1st s f g 6s.1931	M-S	103	......	110	Jan'09	....	......	......
Kentucky Cent gold 4s..1987	J-J	94½	95¼	94¾	95¼	11	94	97½
L&N & M & M 1st g 4½s 1945	M-S	102½	......	103	103	1	102	105½
L & N-South M joint 4s.1952	J-J	......	89½	90¾	Oct'10	....	89½	92
N Fla & S 1st gu g 5s...1937	F-A	107½	112½	112½	Nov'10	....	106¼	112½
N&C Bdge gen gu g 4½s 1945	J-J	98½	......	......	......	....	......	......
Pens & Atl 1st gu g 6s..1921	F-A	110¼	......	110¼	Oct'10	....	110¼	110½
S & N Ala con gu g 5s..1936	F-A	110	111	110	Nov'10	....	109½	114
L & Jeff Bdge Co gu g 4s..1945	M-S	90	92	94	Oct'10	....	88½	94
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	97½	Sale	97½	97½	5	93⅞	98¼
Registered..................1990	A-O	......	......	104	Apr'05	....	......	......
Stmpd tax exempt..1990	A-O	97¾	98½	98	98¼	29	94⅞	99⅞
McK'pt & B V See N Y Cent								
Mex Cent cons g 4s........1911	J-J	99⅝	99⅝	99½	99½	22	96¾	99½
1st cons inc g 3s.......a1939	J'ly	......	......	31⅞	May'10	....	27½	31⅞
2d cons inc g 3s trust recte..	....	......	......	25½	Apr'09	....	......	......
Mex Internat 1st con g 4s.1977	M-S	76	......	77	Mar'10	....	75	77
Stamped guaranteed....1977	M-S	......	......	79	Nov'10	....	79	79
Mex North 1st gold 6s....1910	J-D	......	......	100	May'10	....	100	100
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	130	......	132	Nov'10	....	131	132
Pacific Ex 1st gold 6s...1921	A-O	108¼	......	118	Jan'07	....	......	......
South West Ex 1st g 7s.1910	J-D	......	......	100½	J'ly'10	....	100½	101
1st consol gold 5s..........1934	M-N	......	108½	108	Dec'10	....	102⅝	109
1st and refund gold 4s..1949	M-S	74	Sale	72	76	41	67½	81½
Des M & Ft D 1st gu 4s...'35	J-J	......	92	87	Mar'10	....	87	91¾
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J	......	97¼	96½	Nov'10	....	96⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	......	......	98½	Jan'10	....	98½	98½
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅝	Sale	97½	98	31	96½	100
2d gold 4s..................g1990	F-A	82½	83½	83½	83½	2	82	87¾
1st ext gold 5s..............1944	M-N	101	102¼	101¼	101¼	1	100	105
1st & refund 4s............2004	M-S	......	80⅝	79	79	3	78½	85¼
Gen s f 4½s..................1936	J-J	85½	Sale	84¾	85½	6	83½	90¾
St L Div 1st ref g 4s....2001	A-O	......	......	85	Apr'09	....	......	......
Dal & Wa 1st gu g 5s...1940	M-N	101	......	105	J'ne'10	....	105	105
Kan C & Pac 1st g 4s...1990	F-A	......	90¼	89½	89½	1	89½	93½
Mo K & E 1st gu g 5s...1942	A-O	109¾	110¾	111	111	3	106	113
M K & Ok 1st gu 5s.....1942	M-N	107⅞	108½	106⅝	Nov'10	....	103	108½
M K & T of T 1st gu g 5s.1942	M-S	102	103	101	Dec'10	....	100⅛	105½
Sher Sh & So 1st gu g 5s.1943	J-D	104	109	110¼	Apr'09	....	......	......
Tex & Okla 1st gu g 5s...1943	M-S	105½	109	105½	105½	1	105	108
Mo Pacific 1st con g 6s ...1920	M-N	108½	109	108½	Dec'10	....	107	111
Trust gold 5s stamped.a1917	M-S	101¾	Sale	101	101¾	10	100	102¼
Registered a1917	M-S	......	......	99	Mar'10	....	99⅝	99⅝
1st coll gold 5s..............1920	F-A	101	101⅝	101⅛	101⅛	4	100	102½
40-year gold loan 4s.....1945	M-S	......	77½	77	Nov'10	....	75	81⅞
3d 7s extd at 4%..........1938	M-N	......	98½	95¾	Nov'09	....	......	......
1st & ref conv 5s.........1959	M-S	91½	91¾	91½	91¾	22	89	96
Cent Br Ry 1st gu g 4s.1919	F-A	92	92⅝	91⅝	Dec'10	....	91½	95
Cen Branch U P 1st g 4s.1948	J-D	83½	85⅞	87½	May'10	....	86	87½
Leroy & C V A L 1st g 5s 1926	J-J	......	......	110	Mar'05	....	......	......
Pac R of Mo 1st ex g 4s.1938	F-A	......	96½	96¼	Oct'10	....	96¼	100⅝
2d extended gold 5s...1938	J-J	109	110	110	Dec'10	....	110	113
St L Ir M & S gen con g 5s 1931	A-O	106¾	107⅛	106¾	107	14	105½	110
Gen con stamp gtd g 5s 1931	A-O	106½	......	111	Sep'09	....	......	......
Unified & ref gold 4s..1929	J-J	......	83¾	83½	Dec'10	....	81	86
Riv & G Div 1st g 4s..1933	M-N	84⅛	84⅝	84⅛	84⅛	19	82¾	87¾
Verdi V I & W 1st g 5s.1926	M-S	......	......	102½	Jan'10	....	102½	102½
Mob J & K C 1st cons g 5s.1953	J-J	......	......	98	Dec'06	....	......	......
Mob & Ohio new gold 6s..1927	J-D	118	121	118½	Dec'10	....	116	121½
1st extension gold 6s..h1927	Q-J	113½	115½	114½	Dec'10	....	114½	117½
General gold 4s...........1938	M-S	83	90½	86½	Oct'10	....	86½	90
Montgom Div 1st g 5s..1947	F-A	109⅝	......	109½	Nov'10	....	107	109½
St L & Cairo coll g 4s..e1930	Q-F	80	85	75	May'08	....	......	......
Guaranteed g 4s..........1931	J-J	*93	......	94	Nov'10	....	94	96
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	106½	......	106½	106½	3	106½	110¼
1st consol gold 5s........1928	A-O	109⅝	110½	110	Dec'10	....	108½	110½
Jasper Branch 1st g 6s..1923	J-J	115½	......	115⅞	Nov'10	....	115⅞	115⅞
McM M W & Al 1st 6s..1917	J-J	108½	......	108¾	108¾	1	108¾	108¾
T & P Branch 1st 6s....1917	J-J	108½	......	113	J'ly'04	....	......	......
Nash Flor & Shef See L & N								
Nat Rys of Mex pr l 4½s 1957	J-J	94½	Sale	94¼	94¾	17	93½	95¾
Guar gen 4s..................1977	A-O	90	90¾	89½	90	4	87½	92⅛
Nat of Mex prior lien 4½s.1926	J-J	100¼	104	100¼	Nov'10	....	100¼	102¼
1st consol 4s..................1951	A-O	83⅝	84¼	84½	Dec'10	....	82	85
New H & D See N Y N H & H								
N J June RR See N Y Cent								
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	88½	89½	89	89½	25	87⅜	92
Registered....................1997	J-J	*	88½	87¾	Nov'10	....	86⅝	90¼
Deben g 4s....................1934	M-N	93⅝	Sale	93¼	93¾	71	92	95¾
Lake Shore coll g 3½s...1998	F-A	80⅛	Sale	80⅛	80¼	21	79½	82½
Registered....................1998	F-A	......	78¾	79	Dec'10	....	78	80½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Con)								
Mich Cent coll g 3½s....1998	F-A	......	79½	79½	79½	1	78	82¼
Registered....................1998	F-A	*	79½	80½	Dec'10	....	79⅜	80½
Beech Creek 1st gu g 4s.1936	J-J	98¾	......	98½	Dec'10	....	97	98¾
Registered....................1936	J-J	98½	......	98½	Nov'10	....	98½	98½
2d gu gold 5s..............1936	J-J	105¼	......	......	......	....	......	......
Beech Cr Ext 1st g 3½s b1951	A-O	84½	......	......	......	....	......	......
Cart & Ad 1st gu g 4s...1981	J-D	......	......	97½	Apr'09	....	......	......
Gouv & Oswe 1st gu g 5s 1942	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s..1991	M-S	......	......	98⅞	J'ne'10	....	98⅞	99⅞
N J Junc R gu 1st 4s...1986	F-A	93	......	105	Oct'02	....	......	......
N Y & Harlem g 3½s...2000	M-N	......	......	93	Aug'10	....	93	93½
N Y & North 1st g 5s...1927	A-O	......	......	108	Oct'09	....	......	......
N Y & Pu 1st con gu g 4s 1993	A-O	97¼	98½	95⅞	Nov'10	....	95¼	98½
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....	......	......
Pine Creek reg guar 6s.1932	J-D	......	......	131½	Jan'09	....	......	......
R W & O con 1st ext 5s.h1922	A-O	106¾	110¼	107	Nov'10	....	107	110
Oswe & R 2d gu g 5s...e1915	F-A	......	105½	105	Jan'08	....	......	......
R W & O T R 1st gu g 5s.1918	M-N	103	......	104	J'ne'10	....	104	104
Rutland 1st con g 4½s..1941	J-J	95	......	102⅛	Feb'10	....	101⅞	102¼
Og & L Cham 1st gu 4s g1948	J-J	82½	......	84	Oct'10	....	80½	91¼
Rut-Canad 1st gu g 4s.1949	J-J	*95	......	92	J'ne'09	....	......	......
St Law & Adir 1st g 5s.1996	J-J	108	110	115	J'ne'09	....	......	......
2d gold 6s....................1996	A-O	......	......	125	Feb'08	....	......	......
Utica & Blk Riv gu g 4s.1922	J-J	100	......	100	Nov'10	....	100	102
Lake Shore gold 3½s....1997	J-D	89½	90½	90½	90½	12	89½	92½
Registered....................1997	J-D	88	89½	89	Dec'10	....	88	92
Debenture g 4s............1928	M-S	93¼	Sale	93	93½	29	92	95¾
25-year g 4s 1931	M-N	93⅝	Sale	92¾	93⅝	82	92	95⅝
Ka A & G R 1st gu c 5s.1938	J-J	110½	......	......	......	....	......	......
Mahon C'l RR 1st 5s..1934	J-J	110	......	109	Oct'07	....	......	......
Pitts & L Erie 2d g 5s.a1928	A-O	122	......	100	Dec'09	....	......	......
Pitts McK & Y 1st gu 6s.1932	J-J	122¼	......	130½	Jan'09	....	......	......
2d guar 6s....................1934	J-J	120	......	......	......	....	......	......
McKees & B V 1st g 6s 1918	J-J	107	......	......	......	....	......	......
Mich Cent 5s..................1931	M-S	109⅝	115	110½	Oct'10	....	110½	110½
Registered....................1931	Q-M	108⅛	......	119	J'ne'06	....	......	......
4s..................................1940	J-J	97	100	99	99	1	99	99
Registered....................1940	J-J	93½	......	98	Dec'09	....	......	......
J L & S 1st g 3½s.........1951	M-S	......	......	90	J'ne'08	....	......	......
1st g 3½s 1952	M-N	85	88½	87	Apr'10	....	87	90
20-year deb 4s..............1929	A-O	90	91¾	91¾	Nov'10	....	89	92½
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....	......	......
N Y Chic & St L 1st g 4s 1937	A-O	99½	Sale	99½	99½	16	97½	100½
Registered....................1937	A-O	98⅜	......	100	Dec'09	....	......	......
Debentures 4s..............1931	M-N	90	91	91½	Oct'10	....	90	92
West Shore 1st 4s gu...2361	J-J	101	Sale	100⅝	101½	6	99¼	102¼
Registered....................2361	J-J	100	......	100⅛	Dec'10	....	96¼	100½
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	133½	Sale	132¾	133½	28	130¾	135½
Conv deben 3½s.........1956	J-J	100¼	Sale	99½	100⅝	67	96¾	103¼
Housatonic R con g 5s..1937	M-N	112	......	112½	Oct'10	....	112½	116
N H & Derby con cy 5s.1918	M-N	100½	......	107	Aug'09	....	......	......
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	95	97	95⅞	96	4	95	98
Regis $5,000 only.......g1992	M-S	......	......	101½	J'ne'06	....	......	......
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s......1941	M-N	100⅜	......	101	May'10	....	100	101½
Norf & West gen g 6s.....1931	M-N	124	......	125	125	4	123	126½
Improvem't & ext g 6s..1934	F-A	123	128	126	Mar'10	....	124⅝	126⅞
New River 1st g 6s......1932	A-O	122½	125	123	May'10	....	123	124¼
N & W Ry 1st con g 4s.1996	A-O	98⅜	Sale	98¼	98⅞	10	96½	100
Registered....................1996	A-O	......	......	97	Apr'10	....	97	97
Div'l 1st l & gen g 4s...1944	J-J	92¼	93⅞	92⅝	93⅞	52	91	93¾
10-25 year conv 4s.....1932	J-D	100⅝	Sale	99¾	100⅝	461	94½	108½
Pocah C & C joint 4s..1941	J-D	88¼	90	88⅛	88⅛	2	86½	90½
C C & T 1st gu g 5s.......1922	J-J	104	......	105	Nov'10	....	104¾	106
Scio V & N E 1st gu g 4s 1989	M-N	97	......	96½	Dec'10	....	94	96⅝
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	100	Sale	99⅝	100	39	99	102⅝
Registered....................1997	Q-J	98	99	99	99	1	98¼	101
General lien gold 3s.....a2047	Q-F	70½	70¾	70½	70⅞	11	67½	74
Registered a2047	Q-F	......	71	70	Dec'10	....	67	72½
St Paul-Dul Div g 4s.....1996	J-D	96	......	96½	Nov'10	....	96½	97½
Dul Short L 1st gu 5s..1916	M-S	......	......	99	Feb'10	....	99	99
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s.....1923	F-A	116	......	116⅛	Nov'10	....	115⅛	118¼
Registered certific's..1923	Q-F	......	......	117	Feb'10	....	117	117
St Paul & Dul 1st 5s.....1931	F-A	106⅛	......	110	J'ne'10	....	110	110
2d 5s 1917	A-O	101	103	103	Oct'10	....	103	103⅝
1st consol gold 4s.......1968	J-D	92	95½	96½	Apr'10	....	95½	97½
Wash Cent 1st g 4s......1948	Q-M	91	......	92¼	Nov'10	....	92¼	92¼
Nor Pac Ter Co 1st g 6s..1933	J-J	111¼	......	111½	111½	2	110½	111⅝
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
O Ind & W See C C C & St L								
Ohio Riv RR See Balt & O								
Ore & Cal See So Pac Co								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	104½	105	104	Dec'10	....	102½	108⅞
Pac of Missouri See Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	......	......	102	Aug'10	....	102	103½
Consol gold 5s.............1919	M-S	......	110	109½	Jan'09	....	......	......
Consol gold 4s.............1943	M-N	102¼	103	102¼	102¼	1	102¼	106
Convertible g 3½s.........1912	M-N	98⅛	99	98¾	98¾	2	97⅛	102
Convertible g 3½s.........1915	J-D	96	Sale	95¾	96	270	94⅞	97½
Consol gold 4s 1948	M-N	103⅞	Sale	103⅝	103⅞	3	101¾	104⅞
Alleg Val gen gu g 4s...1942	M-S	100	......	100	Oct'10	....	100	102¼
D R R R & Bge 1st gu 4s g.'36	F-A	94¼	......	......	......	....	......	......
Phila Bal & W 1st g 4s..1943	M-N	101¾	......	101¾	Dec'10	....	101¾	101¾
Sod Bay & So 1st g 5s...1924	J-J	100	......	102	Jan'03	....	......	......
U N J RR & Can gen 4s.1944	M-S	......	......	103½	May'10	....	103	104
Penn Co—Guar 1st g 4½s.1921	J-J	103	103⅞	103½	Dec'10	....	103	106
Registered....................1921	J-J	102½	......	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	88½	......	90	Aug'10	....	90	90
Guar 3½s coll tr ser B...1941	F-A	......	89¼	89¼	Dec'10	....	88	91½
Tr Co certif's gu g 3½s.1916	M-N	97½	98¼	97½	Dec'10	....	95¾	98¼
Gu 3½s tr ctfs C..........1942	J-D	87¼	89⅝	87	Aug'10	....	87	90
Gu 3½s tr ctfs D..........1944	J-D	85¼	90¼	91	Dec'09	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	96	......	99½	Nov'09	....	......	......
Debenture 5s...........a1926	M-S	......	......	90	Dec'10	....	90	90
Col F & I Co gen s f g 5s..1943	F-A	97	Sale	96¾	97½	16	96	101
Convertible deb g 5s....1911	F-A	99⅛	100	99½	Dec'10	....	93	99½
Col Indu 1st & coll 5s gu..1934	F-A	75	78	75½	Dec'10	....	70	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	......	......	107⅝	Dec'04	....	......	......
Gr Riv Coal & C 1st g 6s..1919	A-O	90	......	102⅝	Apr'06	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May'97	....	......	......
Kan & H C & C 1st s f g 5s.1951	J-J	99	......	105½	Dec'06	....	......	......
Pocah Con Collier 1st s f 5s.'57	J-J	......	85	83	J'ne'10	....	83	83
Sunday Creek Co g 5s....1944	J-J	......	......	78	Feb'07	....	......	......
Tenn Coal gen 5s..........1951	J-J	103¾	Sale	103¼	103⅞	4	102	104½
Tenn Div 1st g 6s.....a1917	A-O	104½	106	104⅝	Oct'10	....	103	107
Birm Div 1st consol 6s..1917	J-J	104⅞	Sale	104⅞	104⅞	5	103⅝	107
Cah C M Co 1st gu g 6s.1922	J-D	106	......	110	Jan'09	....	......	......
De Bar C & I Co gu g 6s.1910	F-A	......	......	100	Jan'10	....	100	100
Victor Fuel 1st s f 5s......1953	J-J	......	......	87	Aug'09	....	......	......
Va Iron Coal & Co 1st g 5s.1949	M-S	95	96	95½	95½	1	94½	100

Manufacturing & Industrial								
Allis-Chalmers 1st 5s......1936	J-J	77½	Sale	76¼	77½	8	72	84⅞
Am Ag Chem 1st c 5s......1928	A-O	102½	Sale	102	102½	17	100	103
Am Cot Oil ext 4½s........1915	Q-F	96	97½	97	Dec'10	....	93¼	98½
Am Hide & L 1st s f g 6s..1919	M-S	95¼	Sale	95¼	96½	15	92	102
Amer Ice Secur deb g 6s..1925	A-O	65	68½	68½	Dec'10	....	68½	73½
Am Spirits Mfg 1st g 6s..1915	M-S	97	98	97	Dec'10	....	94	101
Am Thread 1st col tr 4s..1919	J-J	91	93	92¼	92¼	10	89	93
Am Tobacco 40-yr g 6s....1944	A-O	105¾	Sale	105½	106	134	104½	109
4s..................................1951	F-A	80⅛	Sale	80	80½	70	76½	85¾
Beth Steel 1st ext s f 5s..1926	J-J	86	Sale	86	86¼	30	83½	89
Cent Leather 20-year g 5s.1925	A-O	99¼	Sale	99	99¼	142	97	102
Consol Tobacco g 4s.......1951	F-A	79½	80½	80	Nov'10	....	78½	83¼
Corn Prod Ref s f g 5s....1931	M-N	97¼	97½	97	Dec'10	....	93	97¼
1st 25-year s f 5s.........1934	M-N	93½	96	95	Dec'10	....	93⅝	96½
Cuban-Amer Sugar coll tr 6s '18		95	97	96½	J'ly'10	....	96	97
Distil Sec Cor conv 1st g 5s.'27	A-O	77½	Sale	77½	77⅞	21	67	78
E I du Pont Powder 4½s..1936	J-D	83	Sale	83	83	13	83	83

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec ƒ Flat.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Pennsylvania Co—(Con)								
Guar 15-25 year g 4s....1931	A-O	98¼	.....	98½	98½	2	94½	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¾	.....	110	Jan '05	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	106	.....	110¾	Jan '09	....	.....	.....
Series B.....1942	A-O	106	.....	109¾	J'ly '09	....	.....	.....
Series C 3½s.....1948	M-N	90½	.....	95	Aug '09	....	.....	.....
Series D 3½s.....1950	F-A	91½	.....	90	May '08	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	90	93	92¾	Nov '10	....	91	92¾
Series C.....1940	J-J	90	93	98¾	Apr '04	....	.....	.....
Gr K & I ex 1st gu g 4½s 1941	J-J	100	106½	104½	Oct '09	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	104	.....	104½	Dec '10	....	104½	106
2d 7s.....1912	J-J	104	.....	104¼	Nov '10	....	104¼	105⅞
3d 7s.....h1912	A-O	103¾	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	107	.....	109	May '10	....	109	109
P C C & St L gu 4½s A...1940	A-O	106½	108	107	107	1	107	107⅞
Series B guar.....1942	A-O	.....	107½	107	Oct '10	....	103½	107¾
Series C guar.....1942	M-N	.....	.....	106½	Dec '10	....	108½	106½
Series D 4s guar.....1945	M-N	98⅛	.....	98⅝	Dec '10	....	97¼	98¾
Series E 3½s guar g....1949	F-A	90¾	92	91½	Dec '10	....	90¼	94
Series F 4s guar.....1953	J-D	.....	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	111⅝	.....	112¼	112¼	1	111½	112½
Pensacola & Atl See L & Nash								
Peo & East See C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	107⅝	.....	112	Feb '10	....	112	112
2d gold 4½s.....b1921	M-N	93½	97	95	Oct '10	....	90½	95
Pere Marquette—Ref 4s..1955	J-J	.....	89	87	89¼	15	87	79
Ch & W M 5s.....1921	J-D	100⅞	101⅝	101	Dec '10	....	100	102¼
Flint & P M g 6s.....1920	A-O	108¾	.....	108½	Sep '10	....	108½	112¼
1st consol gold 5s.....1939	M-N	101	103½	101	Aug '10	....	101	101
Pt Huron Div 1st g 5s.1939	A-O	102	Sale	102	102	1	101	106
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W See Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	86	89	89½	J'ly '10	....	88	90
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol See B & O								
Pitts Ft W & Chi See Penn Co								
Pitts McKees & Y See N Y Con								
Pitts Sh & L E 1st g 5s...1940	A-O	112½	.....	112⅛	Nov '10	....	112	112½
1st consol gold 5s.....1943	J-J	.....	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West See B & O								
Reading Co gen g 4s.....1997	J-J	98	Sale	98	98¼	152	97	100
Registered.....1997	J-J	.....	98¼	98	Nov '10	....	95	98¼
Jersey Cent coll g 4s...1951	A-O	97	97⅝	97	Dec '10	....	95	98¼
Rensselaer & Sar See D & H								
Rich & Dan See South Ry								
Rich & Meck See Southern								
Rio Gr West See Den & Rio Gr								
Roch & Pitts See B R & P								
Rome Wat & Og See N Y Cent								
Rutland See N Y Cent								
Sag Tus & H See Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	87	88½	87	87	5	87	94
St L & Cairo See Mob & Ohio								
St L & Iron Mount See M P								
St L M Br See T RR A of St L								
St Louis & S F—Gen g 6s.1931	J-J	118¼	120⅞	120	Apr '10	....	120	124
General gold 5s.....1931	J-J	106⅝	107½	107	Sep '10	....	105	108¾
St L & S F RR cons g 4s..'96	J-J	89¼	Sale	89¼	89¼	1	89¼	91⅞
Gen 15-20 yr 5s.....1927	M-N	86	88¼	86	86⅝	24	84	90
Southw Div 1st g 5s..1947	A-O	99½	.....	99¼	Oct '10	....	99	100¼
Refunding g 4s.....1951	J-J	81	Sale	81	81⅝	38	78½	85
K C Ft S & M con g 6s..1928	M-N	115	.....	116	116	2	114	117½
K C Ft S & M Ry ref g 4s 1936	A-O	76¾	77⅝	76½	76½	3	76	82¾
K C & M R & B 1st gu 5s.1929	A-O	100	.....	100¼	Dec '05	....	.....	.....
Ok'rk & Ch C 1st gu 5s g.1913	A-O	97¼	98	97¼	97½	3	96¼	98¾
St Louis So See Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	90	90½	90	90½	29	88	93⅝
2d g 4s inc bond ctfs...p1989	J-J	81	82½	81	81	23	79	82
Consol gold 4s.....1932	J-D	76	Sale	76	77	12	72½	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	96½	.....	101½	Apr '07	....	.....	.....
St Paul & Dul See Nor Pacific								
St P Minn & Man See Gt Nor								
St P & Nor Pac See Nor Pac								
St P & S'x City See C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	86¾	Sale	86⅛	86¾	13	83¼	88¼
S F & N P 1st sink f g 5s.1919	J-J	99½	.....	104	Oct '09	....	.....	.....
Sav F & West See Atl Coast L								
Scioto Val & N E See Nor & W								
Seaboard A L g 4s stamped '50	A-O	85	85½	84½	85¼	11	81½	86⅞
Coll tr refund g 5s.....1911	M-N	100	.....	100	100	3	99	100⅛
Adjustment 5s.....o1949	F-A	76⅞	Sale	76	77⅝	225	69½	78½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	84¾	Sale	84¾	84¾	5	80	87
Car Cent 1st con g 4s...1949	J-J	91	.....	92	Oct '10	....	91	93
Fla Cen & Pen 1st g 5s.1918	J-J	101⅝	.....	103	Apr '10	....	103	103
1st land gr ext g 5s...1930	J-J	101⅝	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	104	Sale	104	104	1	100¾	104
Ga & Ala Ry 1st con 5s o1945	J-J	104¼	105½	105⅝	105⅝	3	104	105¾
Ga Car & No 1st gu g 5s 1929	J-J	103⅝	.....	104	J'ly '10	....	104	104¾
Seab & Roa 1st 5s.....1926	J-J	104¾	.....	106	Apr '10	....	106	106
Sher Shr & So See M K & T								
Sil Sp Oca & G See Atl Coast L								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92¼	Sale	92	92¼	22	89	95
Registered.....k1949	J-D	.....	92	91	Oct '10	....	86	91
20-year conv 4s.....g1929	M-S	97¼	Sale	96¼	97¼	165	92¾	100¼
Cent Pac 1st ref gu g 4s 1949	F-A	96½	Sale	96½	96¾	21	94½	98¼
Registered.....1949	F-A	.....	.....	97	Feb '10	....	97	97
Mort guar gold 3½s..k1929	J-D	90¼	.....	90⅝	90⅝	5	87½	90¾
Through St L 1st gu 4s '54	A-O	90	Sale	90	90	3	90	94
G H & S A M & P 1st 5s..1931	M-N	105¾	107	107¼	Nov '10	....	103⅞	109
Gila V G & N 1st gu g 5s.1924	M-N	.....	.....	104¾	Sep '09	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	103⅛	105¾	105¼	May '09	....	.....	.....
1st guar 5s red.....1933	M-N	104⅛	106	103¼	Aug '10	....	103¼	105⅛
H & T C 1st g 5s int gu..1937	J-J	108½	110	109⅝	Nov '10	....	109¼	110½
Consol g 6s int guar...1912	A-O	108½	110	109½	Nov '09	....	.....	.....
Gen gold 4s int guar..1921	A-O	94	96	93¾	Nov '10	....	92	98¼
Waco & N W div 1st g 6s '30	M-N	115⅝	118	119¼	Mar '10	....	119¼	119¼
A & N W 1st gu g 5s....1941	J-J	102	.....	107½	Jan '09	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	114½	116½	115¼	Nov '10	....	115	115½
1st gold 6s.....1920	J-J	110½	.....	110½	Oct '10	....	110½	110½
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb '07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	100	.....	100	J'ne '10	....	100	100
So Pac of Cal—6s E & F.1912	A-O	102	.....	102	Nov '10	....	102	102
1st gold 6s.....1912	A-O	102	.....	114½	Dec '04	....	.....	.....
1st con guar g 5s.....1937	M-N	107¼	.....	118	May '07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	100	100½	100⅛	Oct '10	....	100⅛	101
So Pac Coast 1st gu 4s g.1937	J-J	84	93	90	J'ly '09	....	.....	.....
Tex & N O Sab Div 1st g 6s.1912	M-S	101⅛	101⅝	101⅞	May '10	....	101⅞	102½
Con gold 5s.....1943	J-J	101	.....	103	Nov '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
So Pac RR 1st ref 4s.....1955	J-J	93¾	94	93¾	94¼	283	93¼	95⅞
Southern—1st con g 5s....1994	J-J	108	Sale	107½	108	17	103⅛	111¾
Registered.....1994	J-J	.....	.....	110	May '09	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	76	Sale	75½	76	74	73	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	83½	84¼	84	Dec '10	....	84	90½
Mem Div 1st g 4½-5s...1996	J-J	107	110	108	Sep '10	....	106	110
St Louis div 1st g 4s....1951	J-J	84	88	85	85¾	2	80½	87
Ala Cen R 1st g 6s.....1918	J-J	107	.....	107⅞	Nov '10	....	107⅞	107⅞
Atl & Danv 1st g 4s.....1948	J-J	89½	91	93	Nov '10	....	89¼	93⅛
2d 4s.....1948	J-J	82	.....	82½	Oct '10	....	82½	82½
Atl & Yad 1st g guar 4s.1949	A-O	.....	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	106	.....	106½	Nov '10	....	106½	106½
E T Va & Ga Div g 5s..1930	J-J	107½	109	110	Feb '10	....	106	110
Con 1st gold 5s.....1956	M-N	110	110½	110⅛	Dec '10	....	109	114½
E Ten reor lien g 5s.....1938	M-S	104¾	106½	104⅝	Nov '10	....	104⅝	106
Ga Midland 1st 3s.....1946	A-O	.....	67	65	Nov '09	....	.....	.....
Ga Pac Ry 1st g 6s.....1922	J-J	113	.....	112⅞	Nov '10	....	111⅛	113¾
Knox & Ohio 1st g 6s...1925	J-J	115	118	116	Nov '10	....	114	116
Mob & Bir prior lien g 5s 1945	J-J	105½	.....	105½	Nov '10	....	105½	105½
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov '08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	104½	107	105½	Oct '10	....	105½	106¼
Deb 5s stamped.....1927	A-O	104⅝	.....	105¾	Nov '10	....	105	107¾
Rich & Meck 1st g 4s...1948	M-N	71	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s...1919	M-N	103½	.....	103	Nov '10	....	102	104
Virginia Mid ser C 6s...1916	M-S	105¾	.....	112	Oct '09	....	.....	.....
Series D 4-5s.....1921	M-S	103½	.....	108½	Dec '06	....	.....	.....
Series E 5s.....1926	M-S	105⅝	.....	107¾	Dec '09	....	.....	.....
General 5s.....1936	M-N	106	107	105¾	Nov '10	....	105½	107⅞
Guar stamped.....1936	M-N	105½	.....	105½	Nov '10	....	105½	105½
W O & W 1st cy gu 4s..1924	F-A	86	.....	91	Feb '10	....	91	91
West N C 1st con g 6s..1914	J-J	104	.....	106⅛	May '10	....	105½	106⅛
S & N Ala See L & N								
Spokane Internat 1st g 5s 1955	J-J	101¾	102½	106¾	Sep '09	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	105⅛	.....	104¾	Oct '10	....	104¾	107½
1st con gold 5s.....1894-1944	F-A	107⅛	.....	109	Aug '10	....	109	115½
Gen refund s f g 4s.....1953	J-J	98	Sale	98	98	8	96	98½
St L M Bge Ter gu g 5s.1930	A-O	108	108¼	109	Nov '10	....	109	109⅛
Tex & N O See So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	110½	Sale	109¾	110⅝	23	108½	112½
2d gold inc 5s.....q2000	Mar	.....	.....	70	Mar '10	....	70	70
La Div B L 1st g 5s.....1931	J-J	98⅝	.....	103	Sep '09	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov '04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	107¾	108½	107¾	Dec '10	....	106	112½
Western Div 1st g 5s...1935	A-O	109½	.....	112	Sep '09	....	.....	.....
General gold 5s.....1935	J-D	.....	101½	101½	Dec '10	....	99	104⅞
Kan & M 1st gu g 4s.....1990	A-O	89½	91½	94¼	Mar '10	....	90½	94¼
Tol P & W 1st gold 4s....1917	J-J	91½	.....	92	92	3	92	93½
Tol St L & W pr lien g 3½s.1925	J-J	89½	.....	87	Aug '10	....	87	90
50-year gold 4s.....1950	A-O	.....	75⅞	76½	76½	1	70	81
Coll tr 4s g Ser A.....1917	F-A	82½	Sale	82½	82½	1	80½	86¼
Tor Ham & Buff 1st g 4s.h1946	J-D	86¼	.....	89	J'ne '10	....	87¼	91
Ulster & Del 1st con g 5s 1928	J-D	106	108⅝	105	105	1	100	105
1st refund g 4s.....1952	A-O	85¼	86	85	Oct '09	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	101	Sale	100½	101	53	99¾	102
Registered.....1947	J-J	100	.....	100	Nov '10	....	98½	101½
20-yr conv 4s.....1927	J-J	103⅝	Sale	103⅝	103¾	193	101	116¼
1st & ref 4s.....g2008	M-S	97	Sale	96¾	97	28	95	98⅛
Ore Ry & Nav con g 4s.1946	J-D	93	Sale	95¼	96	53	94	98¼
Ore Short Line 1st g 6s..1922	F-A	115	Sale	114½	116	12	113¼	117
1st consol g 5s.....1946	J-J	111	112⅛	112	112	26	108¼	113⅞
Guar refund 4s.....1929	J-D	93	Sale	92¾	93	40	91	94⅞
Registered.....1929	J-D	.....	.....	94	Jan '09	....	.....	.....
Utah & Nor gold 5s..1926	J-J	104½	.....	107⅛	Dec '09	....	.....	.....
Uni N J RR & C Co See Pa RR								
Utah Central See Rio Gr Wes								
Utah & North See Un Pacific								
Utica & Black R See N Y Cent								
Vandalia consol g 4s....1955	F-A	.....	.....	98	Nov '08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	96	Apr '10	....	96	96
Ver Val Ind & W See Mo P								
Virginia Mid See South Ry								
Va & Southw't 1st gu 5s.2003	J-J	107	110½	105	J'ly '10	....	105	108
1st cons 50-year 5s.....1958	A-O	93	94¼	94	Oct '10	....	94	98½
Wabash 1st gold 5s.....1939	M-N	108½	109⅝	108⅞	109	11	107	113¾
2d gold 5s.....1939	F-A	99	Sale	98¾	99	6	98	103½
Debenture series B.....1939	J-J	.....	100	86	J'ly '10	....	86	86
1st lien equip s fd g 5s..1921	M-S	97¼	.....	99	99	10	99	102
1st lien 50 yr g term 4s.1954	J-J	.....	85	90	Mar '10	....	90	90
1st ref and ext g 4s.....1956	J-J	64¼	Sale	62¼	64⅝	297	56¼	77⅞
Det & Ch Ext 1st g 5s..1941	J-J	105	108½	105	J'ly '10	....	105	107¾
Des Moin Div 1st g 4s..1939	J-J	.....	.....	83	Dec '09	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	75⅛	.....	75⅛	Nov '10	....	72¼	77
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	83	Sep '10	....	83	90
Wab Pitts Term 1st g 4s.1954	J-D	.....	.....	47¼	47⅝	9	33	52½
Trust Co certfs.....	....	48	Sale	47¼	48¾	243	32	54
2d gold 4s.....1954	J-D	6¾	7¾	6¾	Dec '10	....	4	11½
Trust Co certfs.....	....	7⅛	7½	7¼	7½	30	4	12½
Warren See Del Lac & West								
Wash Cent See Nor Pac								
Wash O & W See Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	88½	89½	Nov '10	....	88½	90½
West Maryland 1st g 4s...1952	A-O	86½	Sale	86	86½	312	82¼	86¾
Gen & conv g 4s.....1952	A-O	.....	.....	71½	Feb '10	....	71	73
Trust Co certfs.....	....	.....	.....	73½	Apr '10	....	68½	74⅛
W Va Cent & P 1st g 6s 1911	J-J	.....	.....	100½	Nov '09	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	110	111	110	Nov '10	....	109¼	110¼
Gen gold 4s.....1943	A-O	87½	89½	88⅛	88⅛	5	86½	92
Income 5s.....d1943	Nov	.....	.....	34	Feb '07	....	.....	.....
West No Car See South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	101½	.....	105⅛	Nov '10	....	104¾	105¼
Wheel Div 1st gold 5s..1928	J-J	100	103½	103½	Nov '10	....	103½	104
Exten & Imp gold 5s...1930	F-A	100	102¾	102	J'ne '10	....	99	102
RR 1st consol 4s.....1949	M-S	83	86	82⅛	82⅛	2	77	87¼
20-year equip s f 5s...1922	J-J	96	97½	98½	Oct '10	....	98½	98½
Wilkes & East See Erie								
Wil & Sioux F See St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	93	Sale	92¾	93	27	90	95
Sup & Dul div & term 1st 4s '36	M-N	92½	93	93	93	10	90	94
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	90⅞	Sale	90⅞	90⅞	22	89⅛	93
Convertible 4s.....1936	M-S	104¼	Sale	104¼	104⅞	339	98	106¾
Mich State Telep 1st 5s..1924	F-A	99	100⅛	95	Aug '10	....	95	99
N Y Telep 1st & gen s f 4½s.'39	M-N	98¾	Sale	98¼	98⅝	101	95¾	99
Pac Tel & Tel 1st 5s.....1937	J-J	97	Sale	96⅝	97	62	95	99⅝
West Union col tr cur 5s.1938	J-J	100	100½	100	100	2	97	100½
Fd and real est g 4½s..1950	M-N	94	Sale	94	95	7	93	97¼
Conv 4s, Series A.....1936	M-N	102¼	102¾	102¼	102¼	4	100⅞	102¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Gen Electric deb g 3½s..1942	F-A	80	.....	80	80	3	80	82
10-yr g deb 5s.....1917	J-D	150	151	148	151	98	130	152⅝
Int Paper Co 1st con g 6s.1918	F-A	104¾	Sale	104½	104¾	6	100	105
Consol conv s f g 5s.....1935	J-J	85¼	86½	85¼	86¾	17	82¾	89¼
Int St Pump 1st s f 5s.....1929	M-S	.....	91⅝	91½	92	24	91½	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	.....	96	95¾	95¾	2	95¾	100
Nat Enam & Stpg 1st 5s..1929	J-D	.....	95	96	Sep '10	....	94	97⅞
N Y Air Brake 1st conv 6s '28	M-N	102	103	102	103	3	100	114¼
Ry Steel Spgs 1st s f 5s...1921	J-J	97	97½	97½	97½	1	96½	98½
Repub I & S 1st & coll tr 5s.1934	A-O	102	104	102	Oct '10	....	102	104
Union Bag & P 1st st 5s..1930	J-J	90	95	93	Nov '10	....	91¾	96½
Stamped.....	....	.....	95	93	May '10	....	93	96½
U S Leath Co s f deb g 6s..1913	M-N	104½	104¾	104½	Dec '10	....	104½	105
U S Realty & I conv deb g 5s '24	J-J	89½	Sale	87	91	52	80½	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	87¼	88	88	88	12	86	90½
U S Rubber 10-yr coll tr 6s.'18	J-D	103	Sale	102¾	103	27	101¾	104½
U S Steel Corp—{coup .d1963	M-N	103¾	Sale	103½	103¾	314	101¼	105⅛
S f 10-60 yr 5s.{reg ..d1963	M-N	103⅝	Sale	103⅝	103¾	19	101⅞	105¾
Manufacturing & Industrial								
Va-Car Chem 1st 15-yr 5s 1923	J-D	100¼	Sale	99¾	100¼	72	92½	100½
Westinghouse E & M s f 5s '31	J-J	92½	Sale	91⅛	92½	31	85	93¼
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	90	92	91¾	Dec '10	....	90	93½
Armour & Co 1st real est 4½s '39	J-D	92	Sale	91⅞	92⅛	41	90¼	94½
Bush Terminal 1st 4s.....1952	A-O	88¾	90	89⅞	89⅞	8	87¾	89⅞
Consol 5s.....1955	J-J	.....	98¼	95¼	Oct '10	....	95¼	98
Chic Jc & S Yard col g 5s.1915	J-J	95¼	105	100	May '10	....	100	100
Det M & M ld gr incomes..1911	A-O	35	40	35	Aug '10	....	35	40
Instit for Irrig Wks 4½s 1943	M-N	95	.....	96½	Nov '10	....	96	96
Int Mercan Marine 4½s..1922	A-O	63	64	63½	64¼	11	56	71½
Int Navigation 1st s f 5s.1929	F-A	78½	79½	81½	Nov '10	....	76	83
Newp News Ship & D D 5s d1936	J-J	98	.....	95	Dec '09	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	92	91	Nov '10	....	90¼	94
Providence Sec deb 4s...1957	M-N	.....	.....	90	Sep '10	....	90	90
Provident Loan Soc 4½s.1921	M-S	.....	.....	95	J'ly '09	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Wash Water Pow 1st 5s..1939	J-J	101½	103	103	Aug '10	....	101	103

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

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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 Yea (1909)			
Saturday Dec. 10		Monday Dec. 12		Tuesday Dec. 13		Wednesday Dec. 14		Thursday Dec. 15		Friday Dec. 16				Lowest		Highest		Lowest		Highest	
													Railroads								
----	----	----	----	----	----	----	----	Last Sale		170	Oct' 10	----	Chicago City Ry.....100	160	Oct 24	185	Mch 7	180	Mch	190	Feb
*1½	2½	*1½	2½	*1½	2½	*1½	2½	Last Sale		1½	July'10	----	Chicago & Oak Park...100	1½	J'ly 28	3½	Jan 26	1½	Oct	4	Jan
*6	----	*6	----	*6	----	*6	----	Last Sale		6¾	Dec'10	----	Do pref.....100	4	J'ly 18	7½	Jan 7	5	Oct	15	Jan
*90	91½	*90	91½	90	90	90	90	*87	91	*87	91	100	Chic Rys part ctf "1"---	60⅝	Sep 28	109	Jan 3	97⅞	Dec	119½	J'ly
23½	23½	23½	23½	*23	23½	23½	23¾	24¼	24½	24⅜	24¾	2,498	Chic Rys part ctf "2"---	11¼	Sep 13	36	Jan 3	30	Dec	45¾	Jan
10	10	*9	10	*9	10	*9	10	*9	11	10	10	50	Chic Rys part ctf "3"---	8	May26	16	Jan 10	10½	Dec	30	Jan
*6	6¼	*6	6¼	*6	6¼	*6	6¼	Last Sale		6¼	Dec'10	----	Chic Rys part ctf "4"---	3	May24	9⅛	Jan 6	8	Dec	13½	Jan
*4	4¼	4⅛	4⅛	*4	4¼	4⅛	4⅛	4⅛	4⅛	4¼	4¼	295	Chicago Subway.....100	2⅛	J'ne 29	6¼	Aug 16	3¼	Dec	29¼	Jan
21½	21½	21⅝	21⅝	21¾	21¾	22	22	22	22	----	----	145	Kans City Ry & Lt...100	20	Aug 8	39	Jan 5	30	Dec	52	J'ly
73½	73½	73½	73½	*73	75	73½	73½	*70	73	*70	73	15	Do pref.....100	69	Feb 17	77¾	Mch 30	78	Dec	88½	May
20½	21	20½	21	20¾	21¼	*21	22	21	21	----	----	813	Metropol W S Elev...100	16	Jan 14	25	J'ne 4	15⅛	Sep	19½	Dec
*64	68	*64	68	*64	68	*64	68	Last Sale		65	Dec'10	----	Do pref.....100	51	Feb 7	72	J'ne 22	47	Jan	59	Dec
*18	22	*18	22	*18	22	*18	22	Last Sale		20	Sep'10	----	Northwestern Elev...100	15	Apr 1	23	J'ne 24	17	Nov	25	May
*58	60	*58	60	*58	60	*58	60	Last Sale		60	Nov'10	----	Do pref.....100	53	May31	66	J'ne 21	63	Jan	73	May
*66	67½	*66	67½	67	67½	*66	67½	68	68	*66	67½	60	South Side Elevated...100	55½	J'ly 5	72½	J'ne 22	50	Jan	61	May
*11¼	12	*11¼	12	*11	11¼	*11	11¼	Last Sale		11¼	Dec'10	----	Streets W Stable C L.100	7	J'ly 28	5⅜	Jan 3	29¼	Apr	54½	Dec
*50½	54	*50½	54	*50½	54	*50½	54	Last Sale		50	Dec'10	----	Do pref.....100	40	J'ly 26	104	Jan 6	97	Feb	108	Dec
													Miscellaneous								
9	9⅛	9	9	9⅛	9¼	9⅛	9⅛	9⅛	9⅛	9⅛	9⅛	635	American Can.....100	6⅝	J'ne30	13⅝	Jan 11	7⅞	Jan	15¼	Nov
*77	77½	77¼	77¼	76¾	77⅜	*75¾	76¼	75⅜	75⅜	----	----	235	Do pref.....100	62½	J'ly 26	82	Jan 4	71¾	Jan	86	J'ne
*260	----	*260	----	260	260⅛	*260	----	*260	261	*260	261	181	American Radiator...100	240	Apr 25	261	Dec 5	100	Jan	225¼	Oct
*----	131	128	128	*----	131	*----	131	*128	135	129	129	20	Do pref.....100	116	J'ly 19	135	Apr 4	126	Jan	132	J'ly
*----	77⅝	*----	77⅝	76½	76½	*----	77⅝	*76	78	*76	78	10	Amer Shipbuilding...100	72	Feb 7	84½	May16	54⅛	Apr	81¼	Dec
*111	111¼	*111	111¼	*111	----	*111	----	Last Sale		111¼	Dec.10	----	Do pref.....100	107	Aug 6	112	Jan 11	101	Feb	112	Sep
*140½	141½	*140½	141½	*140½	141½	142	142	*111¼	113	*111¼	113	50	Amer Telep & Teleg.....	131¼	J'ly 30	150⅛	Mch 9	139	Aug	145	Nov
41	42	40⅝	41⅞	40	41	40¼	40¼	*40	41	41	42	586	Booth Fisheries com.....	31	J'ne 6	42	Dec 10	18	May	--	Dec
40	40	40	40	39	39	39½	39½	*39	40¼	39½	39½	1,083	Voting Trust ctf.....	29	Aug22	40	Dec 9	20	Oct	35	Dec
67	67	66½	66¾	*65	66¾	*65	66¾	*65	66½	*65	66½	125	Do pref.....	56	J'ne 6	74	Jan 4	48	J'ne	18½	Dec
*48	50	*48	50	*48	50	*48	50	Last Sale		47	Aug'10	----	Cal & Chic Canal & D.100	47	Aug 1	55	Feb 7	51¼	Jan	58	Apr
*1	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	Last Sale		1	Nov'10	----	Chic Brew'g & Malt'g.....	1	Feb 4	1	Feb 4	1	Apr	1	Apr
*2	3	*2	3	*2	3	*2	3	Last Sale		3	Oct'10	----	Do pref.....	3	Sep 23	3	Sep 23	2⅛	Apr	2½	Nov
*40½	41	40½	40½	40½	40½	*40¼	41	40½	42	41¼	41¼	650	Chic Pneumatic Tool.100	25½	J'ly 26	47	Feb 1	20	Mch	42	Dec
*122	123	122½	122½	122½	122½	*122	123	122½	122½	122¾	123	131	Chicago Telephone...100	110	May17	137	Jan 3	127	Jan	140	Sep
----	----	----	----	----	----	----	----	Last Sale		2¼	Feb'08	----	Do rights.....	----	----	----	----	----	----	----	----
*151	153½	153	153	*150½	153	*150½	153	*152	154	*152	154	25	Chic Title & Trust...100	142	Aug26	163	Mch10	117	Jan	152	Oct
115	115	*115	115½	*115	115½	115	115	115¼	115¼	115	115½	204	Commonw'th-Edison.100	108½	J'ly 27	121½	Jan 11	107	Jan	121½	J'ly
----	----	----	----	----	----	----	----	Last Sale		1⅛	Feb'10	----	Do rights.....	1¼	Jan 26	2	Jan 13	----	----	----	----
----	----	----	----	----	----	15¼	15¼	*15	16	*15	16	25	Corn Prod Ref Co com...	13½	J'ly 9	22¾	Jan 8	17⅛	Feb	25⅛	Aug
----	----	----	----	----	----	----	----	Last Sale		79¼	Apr'10	----	Do do pref....	79¼	Apr 7	82	Feb 28	70½	Mch	85½	May
93½	94	*93	94	*93	94	94	95	95	95⅛	----	----	387	Diamond Match.....100	82½	Sep 30	127	Jan 6	117	Jan	130¾	Aug
66	66	63½	66½	64	65⅝	65½	67	66	66½	----	----	1,076	Illinois Brick.....100	53	J'ly 26	91	Mch28	38	Jan	88½	Dec
----	----	----	----	----	----	----	----	Last Sale		45	Aug'10	----	Masonic Tempie.....	43½	Mch 9	50	Jan 7	43	Jan	47	Sep
64	64	*63½	64	64½	64½	*64	65	*63	64½	64½	64½	120	McCrum-Howell Co...100	40	Mch17	66	Oct 25	----	----	----	----
*----	97	*----	97	*----	96¾	*----	96¾	Last Sale		97	Dec'10	----	Do pref.....	93	J'ne28	102¾	Apr 20	----	----	----	----
----	----	----	----	----	----	----	----	Last Sale		2⅛	June'07	----	Milw & Chic Brewing.....	----	----	----	----	----	----	----	----
*----	21	*----	21	*----	21	*----	21	Last Sale		20	Nov'09	----	Do pref.....	----	----	----	----	20	Nov	21	J'ne
*109	111	*109	111	110¾	110¾	110⅞	110⅞	112	112½	113	116½	740	National Biscuit.....100	101	Aug 3	115	Jan 7	97⅞	Jan	119¼	Sep
*120	122	*120	122	121½	124	*123	125	*122	124	*122	124	149	Do pref.....100	118	J'ly 19	125	Jan 18	118¼	Feb	130	Sep
*----	123	*----	123	*----	123	*----	123	Last Sale		120	Dec'10	----	National Carbon.....100	104	Feb 24	145	Oct 31	82	Jan	108½	Dec
*118	119	*118	119	*----	118	*----	118	Last Sale		123	Dec'10	----	Do pref.....100	112	Feb 10	123	Nov 1	110	Jan	124	Nov
105¼	105¼	105⅛	105⅛	105¼	105¼	105	105	105¼	105¼	105	105	243	People's Gas L&Coke.100	103	J'ly 26	115¾	Jan 3	102	Jan	119⅞	Aug
----	----	----	----	----	----	----	----	Last Sale		11-16	Mch'09	----	Do rights.....	----	----	----	----	½	Feb	1	Mch
180	181	180¼	181	*179½	180¾	*180	181	180	180⅜	178½	179	990	Sears-Roebuck com...100	148	Feb 7	186¾	Nov12	55	Jan	169½	Dec
*120	121	120½	120½	120½	120⅞	120⅜	120¾	*118¼	119¼	119⅛	119½	157	Do pref.....100	116½	Aug 8	122	Mch 8	101	Jan	121¾	Oct
103	103¼	102½	103	101⅝	102¾	102½	102¾	102½	103	100¾	101	533	Swift & Co.....100	100¾	Dec 16	109⅝	Jan 8	100½	Jan	114¼	Aug
*160	165	*160	165	*160	165	165	165	*160	165	165	165	70	The Quaker Oats Co...100	155	J'ly 27	186	Feb 19	119	Jan	162	Dec
----	----	----	----	----	----	----	----	Last Sale		6¾	June'10	----	Do rights.....	6	J'ne22	9	May26	----	----	----	----
102½	103	103	103	103⅛	103⅛	103	103	*102½	103	*102½	103	146	Do pref.....100	101	J'ly 16	106	Jan 6	98½	Jan	105	Dec
6¼	6½	6¼	6⅜	*6¼	6½	6⅜	6½	6⅜	6⅜	6¼	6¼	725	Unit Box Bd & P Co.100	5¼	Apr 28	15⅜	Jan 3	⅝	Feb	1⅝	Mch
----	----	----	----	----	----	----	----	Last Sale		7¾	Apr'09	----	Do pref.....100	----	----	----	----	3¾	Mch	9½	Jan
23½	23½	*23	23½	23	23	22¾	24	24½	26⅜	24½	25⅞	1,377	Western Stone.....100	15	J'ne30	26⅜	Dec 15	15	Feb	25	Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 16	Interest Period	Price Friday Dec. 16 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s..1911	F - A	----	----	99¾	Mch'10	----	99¾	99¾
Armour & Co 4½s...1939	J - D	----	----	91⅞	Nov'10	----	90¾	94½
Aurora Elgin&Chic 5..1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co 1st M 5s.....1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	‡102⅛	Sale	102⅛	102¼	6	101⅜	103¼
Chic Consol Br & Mlt 6s...	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----	----	----
Chic Auditorium 1st5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s..1929	A - O	----	----	----	----	----	----	----
Chic Jc RR 1st M g 5s..1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s.1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s..d1921	J - J	87	----	84	Dec'10	----	84¼	88
Chic Ry 5s.....1927	F - A	‡ 97¼	Sale	97¼	97⅞	4	96	101⅜
Chic Rys 4-5s series "A"	A - O	----	----	87¾	Nov'10	----	87½	95⅛
Chic Rys 4-5s series "B"	J - D	80¾	Sale	80¼	80⅞	109	75	86
Chic Rys 4-5s series "C"	F - A	----	----	90½	Mch'10	----	90½	91
Chic Rys coll 6s...1913	F - A	98¾	Sale	98¾	98¾	5	97¼	101⅛
Chic Rys Fund 6s...1913	F - A	----	----	97¼	Sep'10	----	97¼	98
Chic Rys Tem Ctfs 1st 5s	----	----	----	100⅛	Apr'08	----	100⅛	100¾
Chic R I & P RR 4s...2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s...1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s....1923	J - D	----	----	102	Dec'10	----	100⅜	103¼
Commonw-Edison 5s.1943	M - S	101	Sale	100⅞	101	29	100⅛	102⅞
Chic Edison deb 6s..1913	J - J	----	----	100⅞	Nov'10	----	100¼	100⅞
1st g 5s....July 1926	A - O	‡99¼	100	100¼	Oct'10	----	100	100½
Debenture 5s....1920	A - O	----	----	100⅜	Aug'09	----	----	----
Commonw Elect 5s1943	M - S	----	101	100⅜	Dec'10	----	100	102¾
Illinois Tunnel 5s....1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light Co 5s.....1913	A - N	----	----	95¼	Oct'10	----	94¾	95¼
Knick'b'ker Ice 1st 5s 1928	A - O	95	Sale	95	95	2	94¾	95
Lake St El—1st 5s...1928	J - J	----	----	77	Oct'10	----	75	85
Income 5s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El— 1st 4s.....1938	F - A	‡81½	82	81½	82	2	80	84
Extension g 4s....1938	J - J	‡77	79	78	Nov'10	----	76	80
Morris & Co. 4½s....1939	J - J	----	----	90¾	Dec'10	----	88	93¼
North West El 1st 4s.1911	M - S	95¾	Sale	95¾	96	34	93¾	96¼
No W G-L & Coke Co 5s 28	Q - M	----	----	99	Apr'10	----	99	99
Ogden Gas 5s.....1945	M - N	‡ 92¾	Sale	92½	92¾	12	92½	96¼
Pearsons-Taft 5s.....1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	96½	96½
4.60s Series E.....	M - N	96	----	97	Feb'10	----	97	97
4.80s Series F.....	M - N	97½	----	98½	Mch'10	----	98½	98½
Peo Gas L & C 1st 6s..1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s....1947	M - S	----	101½	101⅝	101⅝	1	100¾	103¼
Chic Gas L&C 1st 5s1937	J - J	103½	Sale	103	103½	9	103	104½
Consum Gas 1st 5s..1936	J - D	----	----	101	Dec'10	----	100¼	102½
Mut'l Fuel Gas 1st5s1947	M - N	‡----	101½	100¾	Oct'10	----	100¾	101½
South Side Elev 4½s..1924	J - J	92½	Sale	92½	92½	3	91¾	94
Swift & Co 1st g 5s...1914	J - J	----	----	100	Nov'10	----	100	100⅞
Union El (Loop) 5s...1945	A - O	----	----	88	Apr'10	----	88	88
Union Pacific conv 4s.1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'26	----	61	----	70	Apr'10	----	70	70
General mtge 6s.....	J - J	58½	60	61¼	Oct'10	----	61¼	65
Western Stone Co 5s...1909	A - O	----	----	85½	July'08	----	----	----

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period.	Last Paid %
Calumet National.....	$100,000	$46,478	6	6	An	Dec '09, 6
Chicago City.....	500,000	245,216	10	10	J-J	July '10, 5
Conti'tal & Comm Nat	20,000,000	9,764,964	----	----	Q-J	Jan '11, 2½
Corn Exchange National	3,000,000	5,497,543	12	12	Q-J	Jan '11, 4
Drexel State.....	200,000	30,767	6	9	Q-J	Jan '11, 1½
Drovers' Dep National	600,000	402,510	9½	10	Q-J	Oct '10, 2½
Englewood State.....	200,000	40,916	6	6	Q-J	Oct '10, 1½
First National.....	10,000,000	10,903,894	12	12x	Q-M	Sep 30'10,3x
First Nat Englewood...	150,000	193,486	10	10	Q-M	Sep 30'10,2½
Foreman Bros B k'g Co.	1,000,000	552,446	Private Bank			----
Fort Dearborn National	1,500,000	417,082	8	8	Q-J	Oct '10, 2
Hibernian B'k'g Ass'n...	1,500,000	931,665	8	8	Q-J	Jan '11, 4
Kaspar State Bank....	200,000	162,240	10	10	J-J	July '10, 5
La Salle St National ...	1,000,000	258,839	Beg. b	as M	y'10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	525,597	10+2	10	Q-M	Sep 30'10 2½
Monroe National.....	300,000	66,795	4	4	Q-F	Nov '10, 1
Nat Bank of Republic...	2,000,000	1,255,625	8	8	Q-J	Jan '11, 2
National City.....	1,500,000	405,878	3	6	Q-J	Sep30 '10, 1½
National Produce.....	250,000	81,807	----	3	Q-J	Jan '11, 1½
North Avenue State...	200,000	70,952	2½	5½	Q-J	Jan '11, 1¾
North Side State Sav'gs	50,000	29,191	6	6	Q-J	Oct '10, 1½
North West State.....	200,000	22,228	----	----	Q-J	Jan '11, 1¼
People's Stk Yds State.	300,000	109,870	----	----	Q-J	Oct '10, 2
ePrairie National.....	250,000	(e)	----	----	----	----
Prairie State.....	500,000	86,405	8	6	Q-M	Oct '10, 1½
Railway Exchange....	250,000	33,452	2	None	----	Jan '05, 2
Security	300,000	194,357	----	1½	Q-J	Oct '10, 1½
South Chicago Savings.	200,000	89,000	6	6	Q-J	Oct '10, 2
South Side State.....	200,000	10,430	Beg. b	us Sep	t '09	V. 89, p. 817
State Bank of Chicago..	1,500,000	1,782,614	11	12	Q-J	Oct '10, 3
Stock Yards Savings...	250,000	200,198	7	8	Q-M	Sep30'10,2
Union Bank of Chicago.	200,000	37,006	3	6	M-N	Nov '10, 3
Washington Park Nat'l	100,000	7,877	See V.	90, p.	159	
Wendell State.....	50,000	10,044	6	None	Q-M	Dec31'08,1½
Central Trust Co of Ill...	2,000,000	938,613	7	7	Q-J	Oct '10, 2
Chicago Sav Bk & Tr...	x500,000	112,944	1½	6	Q-J	Oct '10, 1½
Chicago Title & Trust...	5,000,000	(1,543,802	6	6	Q-J	Dec31'10,2
Citizens Trust & Savings	50,000	8,622	4	4	A-O	Oct'9, 10, 2
Colonial Trust & Savings	600,000	459,366	8+2	8+2	Q-J	Jan '11, 2½
Cont & Comm Tr & Sav.	3,000,000	444,155	----	----	----	----
Drovers' Trust&Savings	200,000	123,963	7½	8	Q-J	Oct '10, 2
Farwell Trust Co.....	1,500,000	173,728	----	3	Q-J	Oct. '10, 1½
First Trust & Savings..	2,500,000	3,165,066	----	13	Q-M	Sep30'10, 4
Guarantee Trust & Sav.	200,000	19,621	Incorp	orated	1908	V.87 p.1138
Harris Trust & Savings.	1,250,000	1,471,163	6	9½	Q-J	Jan '11, 3
Illinois Trust & Savings	5,000,000	3,609,829	16+4	16+4	q	Nov 19'10, 1
Kenwood Trust & Savgs	200,000	59,499	6	6¾	Q-J	Oct '10, 1¾
Lake View Trust&Savgs	200,000	41,792	4½	5	Q-J	Oct '10, 1½
Merchants' Loan&Tr Co	3,000,000	6,012,401	12	12	Q-J	Oct '10, 3
Metropolitan Trust&Sav	750,000	225,783	6	[illegible]	Q-J	Sep30'10, 1½
Michigan Ave Tr Co...	200,000	y50,000	Beg. b	us. Oct	20'1	0 V91,p.1221
Northern Trust Co.....	1,500,000	2,382,905	8	8	Q-J	Oct '10, 2
North-Western Tr&Sav	200,000	69,040	6	6	J-J	July '10, 3
Pullman Trust & Savgs.	500,000	233,906	8	8	Q-J	Oct '10, 2
Sheridan Tr & Sav Bank	200,000	21,530	Beg. b	us J'ly	12 '0	9 V 89 p.141
eStandard Tr & Sav.....	1,000,000	260,075	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	37,863	5	5	J-J	July '10, 3
Union Trust Co.....	1,200,000	1,161,140	8	8S+2	Q-M	Sep30'10,2
gWest'n Trust & Savings	1,250,000	148,374	6	6	Q-J	Oct '10, 1½
West Side Tr&Sav Bank	200,000	119,050	----	----	----	Sep 30'10,2
Woodlawn Tr&Sav Bank	200,000	58,122	6	6	Q-J	Oct '10, 2

* Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of business) for state institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *x* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* July 31 1910. *u* In addition the equivalent of 1% came from First Trust & Savings Bank. *e* Prairie Nat. Bank and Western Trust & Sav. Bank merged and capital of latter increased from $1,000,000, V. 91, p. 314. *w* See V. 91, p. 1551, 72, 17. *y* Sept. 2 1910.

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Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday Dec. 10	Monday Dec. 12	Tuesday Dec. 13	Wednesday Dec. 14	Thursday Dec 15	Friday Dec 16	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1: Lowest	Range Since Jan. 1: Highest	Range for Previous Year (1909): Lowest	Range for Previous Year (1909): Highest
							Railroads				
*100½ 101	100½ 100½	100 100	*100⅝ 101⅛	101 101	100½ 100¾	190	Atch Top & Santa Fe 100	91½ J'ly 26	123⅛ Jan	98 Jan	125⅛ Oct
*102 102½	101¾ 101¾	102⅛ 102⅛	*101½ 102½	*101½ 102½	102¾ 102¾	32	Do pref 100	97½ Aug 2	104¼ Jan 7	100¾ Jan	106 J'ne
224 224	224 224	224 224	225 225	225 225	225 225	207	Boston & Albany 100	218 J'ne 10	234 Jan 10	225 Jan	239½ Apr
*127 128	127¾ 128	127½ 128	127½ 127½	127½ 127⅞	127½ 128	308	Boston Elevated 100	x122 Aug 2	136¾ Jan 5	124¼ Jan	135 Dec
*210 215	*210 215	*---- 215	216 216	*---- 216	*---- 215	2	Boston & Lowell 100	205 J'ly 7	227 Feb 24	223½ Dec	235 Mch
123 123	123 123	*123 ----	122½ 123	124½ 125	*123 ----	50	Boston & Maine 100	121 Nov 21	152 Feb 1	132½ Jan	153 Nov
*---- 299	*---- 299	298¾ 298¾	*---- 299	298 298	---- ----	15	Boston & Providence 100	285 Oct 4	300 Nov 3	295 Sep	301 Jan
*15 16	*15 16	*15 16	*15 16	Last Sale	15 Dec'10	----	Boston Suburban El Cos.	14 J'ne 10	16⅛ Nov 18	11¾ Jan	22 Feb
*70 72	*70 72	*70 72	*70 72	Last Sale	70 Dec'10	----	Do pref	70 J'ly 21	76 Apr	60½ Jan	77½ Nov
*---- 10	*---- 10	*---- 10	*---- 10	Last Sale	10¼ Oct'10	----	Boston & Worc Elec Cos.	8 Mch	10½ Sep 30	10 May	14½ Mch
*39 39½	39 39	*39 39½	*39 39½	39 39	*39 39½	15	Do pref	35 Aug 29	41 Jan	46½ Dec	55¼ Oct
*157½ 160	*155½ ----	155½ 155½	*155½ ----	*155½ ----	*155½ ----	1	Chic June Ry & USY 100	139 Sep 16	160 Dec 9	143 Jan	162 J'ne
*---- 114	*---- 112½	*---- 112½	*---- 112½	Last Sale	114 Dec'10	----	Do pref 100	109 Oct 3	115 Jan	115 Nov	123 J'ly
---- ----	270 270	---- ----	---- ----	---- ----	---- ----	2	Connecticut River 100	260 Oct 13	270 Mch 16	267 Jan	275 Mch
*128¾ 130	*128¾ 130	130 130	*128¾ 130	130 130	*128¾ 130	109	Fitchburg, pref 100	124¼ Sep 21	133½ Jan	128½ Nov	136 Feb
117 117	*116 118	*117 ----	*117 118	*117 ----	*117 ----	14	Ga Ry & Electric 100	104 Jan	123 Oct 7	75 Jan	103 Dec
86¾ 87	*86¾ 88	*86¾ 88	*87 88	87 87	*87 88	45	Do pref 100	85 Apr	90 Oct 14	79 Jan	88½ Sep
*210½ ----	*210½ ----	*210½ ----	*210½ ----	Last Sale	210 Dec'10	----	Maine Central 100	202 Feb 10	210 Oct 1	195 Oct	195¼ Jan
18¼ 18¼	*17¾ 18½	18 18	*17½ ----	17⅝ 17⅝	*17½ 18½	114	Mass Electric Cos 100	14¼ J'ly 26	22 Nov 16	11¼ Jan	19 Oct
*84¼ 85	84 84	84¾ 84¾	84¾ 85	84⅜ 84⅜	*84¾ ----	110	Do pref 100	75 J'ly 1	85¾ Nov 17	68½ Jan	84 Nov
152 152	152 152½	152½ 152½	152½ 153½	x151 151½	150 150	765	N Y N H & Hartford 100	149 Apr 28	162 Mch	153 Nov	174⅞ J'ne
*139 141	*139 141	*139 141	*140 140¼	140 140	---- ----	----	Northern N H 100	139 Dec 5	141¼ Aug 25	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	210 June'10	----	Norwich & Wor pref 100	210 May 1	212 Mch	200 Apr	215 Sep
*185 ----	186 186	*187 190	188 190	188 190	*188 190	102	Old Colony 100	181¼ Sep 14	200 Jan	195 Dec	200⅛ Jan
*31½ 35	*---- 35	*---- 35	*---- 35	35 35	*35 37	100	Rutland pref 100	25 May	44½ Nov 1	26 Apr	40 J'ne
*106 107½	107 107	*107 108	*---- 108	*---- 108	*---- 108	51	Seattle Electric 100	103 Aug 18	110 Jan	90¼ Mch	117½ Aug
*102 ----	*102 ----	102 102	102 102	102 102	102 102	38	Do pref 100	98¾ Aug 2	106 Mch	97½ Apr	107 Aug
168⅞ 168⅞	169⅛ 170⅜	168½ 168⅝	*169½ 170	170 170	169¼ 169¼	426	Union Pacific 100	153¼ J'ly 26	204½ Jan	172⅞ Feb	218¾ Aug
*91½ 92½	*91½ 92½	*91½ 92½	91¾ 91¾	*92 92½	*91½ 92½	5	Do pref 100	88¼ J'ly 26	103⅜ Jan 3	93½ Mch	117¼ Aug
*157 ----	*157 160	*157 160	*157 160	Last Sale	157 Dec'10	----	Vermont & Mass 100	15[illegible] Oct 15	168 Jan	165 Jan	175 Apr
89½ 89½	89½ 89½	89½ 89½	90 91	91 91	*90½ 91	315	West End St 50	83 Sep 2[illegible]	95½ Mch 8	88 Jan	98⅛ Apr
*102⅝ 105	103 103	103 103	*104 ----	*102⅝ ----	103½ 105	34	Do pref 50	99 J'ly 6	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
46¼ 47¼	*46 47	46 46	47 47½	46 47½	---- ----	765	Amer Agricul Chem 100	36 J'ly 27	49½ Oct 20	33¼ Jan	50¼ Aug
99 99	99 99⅜	99¼ 99⅜	98¾ 99	99 99	99 99	686	Do pref 100	98¾ Mch	105 Sep 26	94 Jan	105 J'ly
4⅞ 5	5 5	4⅞ 5⅛	4¾ 4¾	4½ 4⅞	*4 4½	1,024	Amer Pneu Service 50	4 Dec 7	8⅞ Feb	5⅝ Jan	9⅞ Feb
14¾ 15¼	15 15½	15 15¼	14¾ 15	15 15	*14½ 15	439	Do pref 50	13¾ Dec 8	24 Feb	13 Jan	22½ Nov
115 115¼	115 115⅝	*114½ 115½	115 115	114½ 115	115 115	371	Amer Sugar Refin 100	111 Oct 3	127⅜ Mch	114 Nov	136 Apr
113½ 114	114 114	113 114	113 114	*113 114	114 114	88	Do pref 100	111¾ Oct 3	124 Mch	117 Nov	131 Apr
141¼ 141¾	141½ 141¾	141¼ 141¾	141¾ 142⅜	141¾ 142¼	141½ 141½	2,144	Amer Teleph & Teleg 100	127¼ J'ly 26	143⅞ Nov 4	125¼ Feb	145⅛ Sep
*31 32	---- ----	*31 32	32 32	---- ----	*31 32	10	American Woolen 100	26 J'ly 7	39½ Mch 10	27½ Feb	40⅛ Aug
91¾ 92¾	92⅛ 92¾	92¼ 92½	93 93	93½ 93¾	93½ 94	656	Do pref 100	90½ Dec 7	104¼ Mch 23	93½ Jan	108 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	10 Dec'10	----	Atl Gulf & W I S S L 100	7 Mch 15	11½ Jan 7	4½ Apr	12½ Sep
20½ 20¾	20½ 20½	*20½ 21	20½ 20½	20½ 20½	20½ 20½	567	Do pref 100	16 May	28 Jan	15¼ Apr	31½ Aug
*6 7	*6 7	*6 7	*6 7	Last Sale	6 Nov'10	----	Boston Land 10	4½ J'ly 28	8½ Jan 11	3¾ Apr	8¼ Oct
150 150	*150¾ 153¼	152 152	*147 153	*148⅞ 152	152 152	70	Cumb Teleph & Teleg 100	138½ J'ly 28	152½ Mch 3	125 Jan	147½ Nov
*7½ 8	7⅜ 7½	7½ 7½	7½ 7⅝	7⅝ 7¾	*7⅜ 7⅞	555	East Boston Land	7⅛ Apr 14	11⅝ Jan 3	7 Jan	13⅞ J'ne
281 281	281 285	282 282	284 284	283 283	282 282	142	Edison Elec Illum 100	239 Jan	292½ Nov 10	245 Jan	260 Apr
153 154	153⅝ 153¾	153¼ 154	152¾ 156	156 157	155 155½	690	General Electric 100	135 J'ly 26	160½ Jan	150⅜ Feb	173 Aug
88½ 88½	88¼ 88¼	88¼ 88¼	88¼ 88¼	88½ 88½	88¼ 88½	556	Massachusetts Gas Cos 100	76¼ Feb 8	91⅜ Nov 10	59 Jan	83¼ Dec
93½ 93½	94 94	94 94	94⅛ 94⅜	94⅜ 94½	94 94	648	Do pref 100	89 May 16	97 Mch	89 Jan	97 Apr
215 215	215 215	*---- 215	214 214	215 215	*214½ 215	35	Mergenthaler Lino 100	214 Dec 14	226 Nov 14	202½ Mch	220¼ Dec
*4 5	*4 5	*4 5	*4 5	Last Sale	5 Dec'10	----	Mexican Telephone 10	2¾ Jan 3	6¾ May 10	2 Jan	3¼ Oct
110 110	*109 109½	*109 112	*109 112	*110 112	*110 110½	7	N E Cotton Yarn 100	107 Sep 22	124 Jan 3	68 Apr	125 Oct
*---- 109	108 108¾	*107 108	*107 108	107 107	*106 108	59	Do pref 100	99½ Aug 3	115 Jan 11	93 Jan	118 Oct
138 138	138 138½	138 138½	138½ 138¾	x138 138	138 138½	210	N E Telephone 100	125½ Aug 17	138¾ Dec 14	126¼ Jan	139 Sep
*93 ----	*94¼ ----	*94¼ ----	*94¼ ----	Last Sale	93¼ Nov'10	----	Pacific Coast Power 100	93¼ Nov 2	100 Jan	75 Feb	108 Oct
161 162	160¼ 161	160 160¾	160 160½	160 161	160 160	453	Pullman Co 100	153 J'ne 30	200 Feb 1	168 Jan	199 Aug
*12 13	12 12	*12 13	*12 13	*12 13	*12 13	10	Reece Button-Hole 10	11¼ Jan 15	14 Oct 3	9¾ Jan	12 Sep
102⅜ 102⅞	102½ 102¾	102⅝ 102¾	102½ 102¾	102½ 102¾	x101 101	26	Swift & Co 100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
35 35½	36 37	36 36½	36 36⅜	36 36¼	36 36	1,171	Torrington 25	28 Mch 30	37 Dec 12	20½ May	34 Dec
*27½ 28	28 28	28 28	*27½ 28	*27½ 28½	*27½ 28½	323	Do pref 25	27 Jan 18	31 May	24¼ Jan	35 Nov
196½ 197	196 196¾	195 197	194⅝ 195	194 194½	193 193⅜	433	United Fruit 100	165½ Jan 18	200 Sep 6	126½ Jan	170 Dec
54¼ 55	54⅛ 54⅞	54½ 55	55½ 55½	56 56¼	56 56	1,293	Un Shoe Mach Corp 25	46¾ J'ly	71¾ Apr 1[illegible]	54 Mch	71 Oct
29⅛ 29⅛	29 29¼	*29 29¼	29 29	28¾ 29	28¾ 28¾	525	Do pref 25	25¼ J'ly 9	31 Jan 4	28½ Jan	31¼ Sep
72⅞ 73⅞	72½ 73¾	71⅞ 72¾	72⅝ 73¼	72¾ 73⅞	72 72⅞	17,432	U S Steel Corp 100	61⅜ J'ly 26	90¾ Jan 3	41¾ Feb	94⅞ Oct
*115¾ 116¼	116⅜ 116⅜	116⅜ 116½	116⅛ 116⅛	116 116⅝	116⅜ 116⅜	536	Do pref 100	111 J'ly 26	125⅝ Jan 6	107 Feb	131 Oct
*16 17½	16 16	*16 17½	*16 17½	*16 17½	16½ 17½	69	West Teleph & Teleg 100	14 Feb	19¾ Sep 30	6⅛ Jan	17 Dec
*86 90	*86 90	*86 90	*86 90	*86 90	89 90	15	Do pref 100	81 Aug 15	94 Jan 3	76 Mch	96 Dec
							Mining				
*6½ ----	*7 8	7½ 7½	*6⅞ 7	7 7	*6½ 7½	475	Adventure Con 25	4 J'ly 13	10 Feb	4⅞ Oct	10½ May
9 9	8½ 8⅞	8⅝ 8⅝	9¼ 9¼	*8¼ 8⅝	8½ 8½	716	Algomah Mining 25	8½ Dec 2	14¾ Sep 15	----	----
*39 40	40 40	39½ 39½	*38 40	*38 40	*38 40	240	Allouez 25	31 J'ly 13	55 Feb	34 Jan	62 Oct
64¼ 64⅝	63½ 64¼	62⅜ 63⅜	63¼ 63⅞	63¾ 64¼	63 63⅝	5,956	Amalgamated Copper 100	55¼ J'ly 12	90¾ Jan 3	65 Feb	96½ Nov
26½ 27	26½ 26¾	26¼ 26½	26 26¼	*26¼ ----	26 26¼	1,145	Am Zinc Lead & Sm 25	19½ J'ly 26	40½ Jan 3	23 Mch	40½ Dec
14⅞ 15	14¾ 14¾	14 14½	14 14¾	14¼ 14¾	14½ 14½	1,610	Arizona Commercial 25	12¼ May 4	50¾ Jan 3	30 Feb	51¾ Dec
*6 7	*6 7	*---- 6½	*---- 6½	6 6⅛	*5½ 6	150	Atlantic 25	5 J'ne 30	12¼ Jan 14	8 J'ly	18 Jan
*.50 .80	.50 .50	*.50 .55	*.50 .55	*.50 .55	*.50 .55	400	Bonanza Dev Co 10	.50 Mch	.70 Mch 28	45 Feb	80 May
13¾ 14	13¼ 13¼	*13 13⅝	13½ 13½	13⅜ 13⅜	12¾ 13	450	Bos & Corb Cop & Sil Mg 5	10 May 4	24¼ Jan 13	17⅛ J'ly	24 Dec
7½ 7⅝	7 7½	6¾ 7	6¾ 6¾	6⅝ 6⅞	6½ 6½	2,980	Butte-Balaklava Cop 10	4½ Nov 5	18¼ May 26	5 Sep	11¼ Dec
18⅜ 18⅜	18 18⅝	18½ 18⅝	18¾ 19¼	19¼ 19½	19¾ 19¾	3,949	Butte Coalition 15	15⅛ J'ne 30	28½ Jan 3	21⅜ Feb	33⅝ Nov
47½ 50	49½ 52	50 51¾	49½ 50¼	48 49	49 49	1,891	Calumet & Arizona 10	44¾ J'ly 12	103 Jan 3	96¼ May	110 Jan
535 540	540 540	*541 550	545 550	550 550	555 555	25	Calumet & Hecla 25	500 J'ly 6	685 Jan 3	585 Feb	695 Aug
*16 17	16¼ 16½	16 16	16 16½	*16 ----	16 16	160	Centennial 25	13½ J'ly 15	38 Jan 3	29 Feb	44½ Sep
*.05 .08	*.05 .07	*.05 .07	*.05 .08	.05 .05	*.05 .08	100	Cons Mercur Gold 1	.04 J'ly 6	.16 Jan 10	10 J'ne	35 Jan
67 67	68 68	67½ 67½	67¼ 67¼	67½ 68	67½ 67½	576	Copper Range Con Co 100	58 Feb 17	85 Jan 3	68½ Feb	86¾ Nov
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	Last Sale	3⅝ Dec'10	----	Daly-West 20	3½ Sep 28	9⅝ Mch 28	7½ May	12 Mch
12½ 12⅞	12¾ 12⅞	12⅜ 12⅝	12⅜ 12½	12¼ 12¼	12 12⅛	3,600	East Butte Cop Min 10	6¼ J'ly 13	14 Nov 14	7⅛ Feb	16⅝ Apr
*.12 .15	*.10 .20	*.10 .20	---- ----	Last Sale	.10 Dec'10	----	Elm River 12	.05 Oct 11	2½ Feb	1 Oct	2½ Jan
*9¾ 10	9½ 10	9¾ 9¾	9½ 9½	9½ 9½	9½ 9½	670	Franklin 25	9½ J'ne 30	22½ Mch	13 Feb	19 Aug
6¾ 6¾	*6¾ 6⅞	6⅞ 6⅞	6¾ 6¾	6¾ 6⅞	6¾ 6⅞	2,615	Giroux Consolidated 5	6 J'ly 26	12½ Jan 10	7⅝ J'ne	12¼ Nov
38½ 39	39 40½	40 41¾	*39 40	39 39	*39 40	215	Granby Consolidated 100	20 J'ly 6	111¼ Jan 3	90 Feb	110½ Dec
*7⅛ 7¼	7¼ 7¼	7⅛ 7¼	7 7	7 7	7 7	891	Greene Cananea 20	6⅜ Sep 29	11⅞ Jan 3	9 Feb	14⅝ Nov
22¼ 22¼	22½ 22½	22 22	22 22	22 22	22¼ 22¼	920	Hancock Consolidated 25	14¾ J'ly 19	36 Jan 12	8¼ Sep	38 Dec
*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	Last Sale	1⅞ Dec'10	50	Helvetia Copper 25	1¾ Oct 27	5⅞ Jan 4	5½ Dec	7½ Aug
12½ 12¾	12½ 12¾	12½ 12½	11½ 12	11½ 11¾	12 12	875	Indiana Mining 25	10 J'ly 18	44¾ Mch	----	----
21 32½	32½ 32½	31¾ 32¼	32 32	32½ 32½	32 32	974	Island Creek Coal 1	30¾ Dec 8	33¾ Oct 29	----	----
87¾ 88½	88¼ 88⅝	88¼ 89¼	89¼ 90¼	x87 88	87½ 87½	1,936	Do pref 1	84¼ Nov 7	90 Nov 20	----	----
18 18	18⅛ 18⅛	18¼ 18¼	18½ 18½	17½ 17¾	17 17⅛	500	Isle Royale Copper 25	13½ May	28½ Jan	22⅛ Apr	33¼ Feb
6¾ 6¾	6¾ 6¾	6¾ 6¾	*6⅝ 6⅞	6⅞ 6⅞	6¾ 6¾	222	Kerr Lake 5	x6 Sep 1	11 Jan 5	7½ Apr	9⅝ Aug
*3 3⅛	3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3¼ 4	1,440	Keweenaw Copper 25	3 J'ly 7	6¾ Jan 14	2½ May	7¾ Dec
33¾ 34½	33½ 34¼	32½ 33½	33½ 34¾	34½ 35¼	34¼ 34½	6,221	Lake Copper Co 25	28½ J'ly 15	94½ Jan 22	16 Jan	74¼ Dec
8 8	7½ 7½	7¼ 7½	7¼ 7¼	7½ 7½	*7 7½	115	La Salle Copper 25	7¼ Nov 17	19 Jan 14	10¾ J'ly	19⅛ Dec
7½ 8	7¾ 7¾	*7¼ 8	7¾ 8	*7½ 8	7½ 7½	745	Mass Consol 25	4½ Mch 8	10⅝ Oct 13	4¼ Mch	18¼ May
*.40 .60	*.40 .60	*.40 .60	*.40 .60	Last Sale	.50 Nov'10	----	Mayflower 25	.35 Oct 21	1⅞ Jan	30 Apr	1 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	.03 Nov'10	----	Mexico Cons M & S 10	.01 Nov 15	5 Jan 7	3½ Apr	6 Nov
19⅞ 19⅞	*19½ 19¾	19¾ 19¾	19⅞ 19⅞	19½ 19½	19½ 19½	320	Miami Copper 5	17 J'ly 18	29 Jan 4	12¾ Feb	28⅛ Dec
*3½ 4	*3½ 4	3½ 3½	*3½ 4	3½ 3½	3½ 3½	110	Michigan 25	3¼ Dec 3	8½ Jan 21	5¾ Oct	13¼ Mch
*45½ 46	44½ 45¼	46 46	46 46	45 46	46½ 46½	154	Mohawk 25	43 J'ly 26	75 Jan 22	x57½ J'ly	70⅛ Jan
*18¼ 19	19 19	18⅜ 18¾	18⅜ 18½	18½ 18¾	18¼ 18½	2,677	Nevada Consolidated 5	17⅜ J'ly 5	27½ Jan 11	16½ Feb	30 Nov
3½ 3½	3¾ 3¾	*3½ 4	*3½ 4	3½ 3¾	3½ 3¾	375	New Arcadian Copper 25	3½ J'ly 13	10⅝ Jan 12	3½ Nov	8⅜ Dec
10¾ 10¾	10¾ 11¼	10¾ 11	10¾ 10⅞	10¾ 11	10⅞ 10⅞	2,139	Nipissing Mines 5	9¾ Jan 17	12 May 26	9⅞ Oct	13 Sep
30 30⅛	29¼ 30⅛	29 29¼	29½ 29¾	29½ 29¾	29⅛ 29⅛	4,885	North Butte 15	18 J'ne 30	50 Jan 3	47 Dec	85¼ Jan
7 7	6¾ 6¾	6¾ 6¾	6½ 6½	*6½ 7	*6½ 7	925	North Lake 25	6¼ Dec 9	25⅞ Mch 7	4½ Mch	11⅞ Aug
*6½ 7	*6 7	*6 7	*6 7	Last Sale	6⅛ Dec'10	----	Ojibway Mining 25	5 Sep 7	12¾ Jan 14	5¾ Nov	14½ Dec
*.50 .75	*.50 .55	*.50 .55	*.50 .55	Last Sale	.50 Dec'10	----	Old Colony 25	.25 Aug 9	1¼ Feb 1	40 J'ne	90 Dec
*37½ ----	38½ 38½	*37½ ----	*37½ ----	*37 ----	*37 ----	150	Old Dominion Co 25	29½ J'ne 15	55 Jan 3	47¼ Feb	59 Aug
*124 125	125 125	*125 130	127 129	*125 129	*127 129	101	Osceola 25	114 J'ly 27	166 Jan 3	122 Feb	170 Dec
*12 12½	12¼ 12½	12½ 12½	12½ 12½	12⅛ 12½	*12 13	430	Parrot Silver & Cop 10	12 J'ly 6	21¼ Jan 3	19 Dec	36¼ J'ne
70 73	71 72	71 71	70 70	71½ 71½	71 71½	86	Quincy 25	65 J'ly 7	92 Mch 4	83 Dec	99 Jan
18¼ 19	19⅛ 19⅝	19⅛ 19¼	19⅛ 19½	18⅞ 19½	18¾ 18¾	1,866	Ray Consol Copper 10	15¼ J'ly 1	24¾ Mch 4	----	----
*1¼ 1¾	*1⅛ 1¾	1⅛ 1¾	*1⅛ 1¾	Last Sale	1½ Dec'10	----	Santa Fe Gold & Cop 10	1¼ Nov 26	2⅜ Jan 3	1½ Nov	2⅞ Jan
11½ 11¾	11½ 11¾	11⅞ 11¾	11⅞ 11⅞	11¼ 11⅞	11⅝ 11⅝	1,220	Shannon 10	8¾ J'ly 26	18 Jan 3	13½ Feb	17⅞ Jan
*1⅛ 1⅜	*1⅛ 1¾	*1⅛ 1¾	*1⅛ 1¾	Last Sale	1¼ Dec'10	----	South Utah M & S 5	1⅛ Dec 1	2½ Jan 3	----	----
42¾ 43	42¼ 45½	43¾ 43¾	*42½ 43½	43 43½	43 43	760	Superior 25	36 J'ly 10	58¼ Jan 3	34 Jan	67 Dec
6 6	6 6	*5⅞ 6	*5½ 5⅞	5¾ 5⅞	*5⅝ 5⅞	245	Superior & Boston Min 10	4⅝ Dec 2	18 Jan 12	13½ Nov	18½ May
13⅜ 14	14 14⅜	13¾ 14	14 14	13¾ 13⅞	13¾ 14	2,876	Superior & Pitts Copp 10	9 J'ly 5	16⅝ Jan 10	12⅞ Apr	18½ J'ly
57 57	55 55	*---- 58	*---- 57	*---- 57	---- ----	15	Tamarack 25	45½ J'ne 22	78 Jan 5	62 J'ly	90 Feb
4⅞ 4⅞	4⅞ 4⅞	*---- 4⅞	4½ 4¾	4½ 4½	4¾ 4¾	736	Trinity 25	4½ Dec 9	11⅜ Jan 3	9¼ Dec	17⅜ Jan
33¼ 33½	33½ 35	35 35¼	35 35½	35½ 36¼	35⅜ 35⅜	7,205	U S Smelt Ref & Min 50	30 Dec 7	55 Jan 3	39 Feb	59 Sep
46⅛ 46⅛	46⅜ 46⅜	46⅜ 46⅝	46⅜ 46⅝	46½ 47¼	*46¾ 47	3,400	Do pref 50	45¾ J'ly 20	53½ Jan 3	44 Jan	54 Oct
2½ 2½	2⅜ 2⅜	2 2¼	*2⅛ 2½	2¼ 2½	2½ 2½	485	Utah-Apex Mining 5	2 Dec 13	5¼ Jan 3	4 Oct	6¾ Jan
13½ 13½	13¼ 13½	12¾ 13	12⅞ 13¼	12¾ 12¾	12¾ 13	1,214	Utah Consolidated 5	12½ Dec 13	46 Jan 3	37¼ Feb	49¾ Nov
*46 46½	46⅝ 46¾	45⅝ 46	46¼ 46¼	46¼ 46¾	*45 45½	1,000	Utah Copper Co 10	39¾ J'ne 30	60½ Jan 3	39¾ Feb	66 Nov
2⅛ 2¼	*2¼ 2¾	2½ 2½	*2¼ 2½	2¼ 2⅜	2¼ 2¼	135	Victoria 25	2 Dec 1	5¾ Jan 14	3 Oct	6 Dec
9 9	9 9½	*8¾ 9¾	9½ 9½	*9 9¾	*8⅞ 9¾	510	Winona 25	5 J'ly 13	15 Jan 14	4½ Apr	13¼ Dec
*117 120	*117 120	*114 117	*115 117	117½ 117½	117 117	30	Wolverine 25	102 J'ly 13	150 Jan 14	139 Mch	158 Aug
*1½ 1¾	*1½ 2	*1½ 2	*1½ 2	Last Sale	1¼ Dec'10	----	Wyandot 25	1¼ J'ly 26	3¾ Jan 14	2 Oct	4 Jan

* Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *h* Ex-rights. *a* Ex-div. and rights.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	102⅜	Sale	101⅞	102⅜	8	100¼	104½
Am Teleph & Tel coll tr 4s..1929	J-J	90¾	Sale	90⅝	90¾	34	89	95¼
Convertible 4s.........1936	M-S	104⅛	104½	104⅝	104¾	103	99½	106
Am Writ Paper 1st s f 5s g 1919	J-J	......	......	87¾	Sep '10	....	87¼	87¾
Am Zinc L & S deb 6s.....1915	M-N	106	108	108	Dec '10	....	97	119
Ariz Com Cop 1st conv 6s 1920	J-D	87	90	90	Dec '10	....	89	94
Atch Top & S Fe gen g 4s..1995	A-O	98½	Sale	98⅛	98½	1	98	101⅝
Adjustment g 4s.....J'ly 1995	Nov	91	......	90⅛	Nov '10	....	88½	94
Stamped ....J'ly 1995	M-N	90¾	......	90⅝	Dec '10	....	90⅝	94⅝
50-year conv 4s.........1955	J-D	......	......	102½	J'ly '10	....	102½	102½
10-year conv 5s 1917	J-D	......	......	108½	Nov '10	....	108⅛	117½
Atl Gulf & W I SS Lines 5s..'59	J-J	67½	Sale	66¾	67½	19	63	73
Boston Elect L consol 5s.1924	M-S	......	......	110	Feb '04	....	......	......
Boston & Lowell 4s.......1916	J-J	......	......	100¼	Mar '09	....	......	......
Boston & Maine 4½s.......1944	J-J	......	......	104½	Oct '08	....	......	......
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan '03	....	......	......
Bur & Mo Riv cons 6s 1918	J-J	......	......	103	Feb '10	....	103	103
Butte & Boston 1st 6s.....1917	A-O	......	......	100	J'ne '01	....	......	......
Butte Elec & Pow 1st g 5s.1951	J-D	......	......	......	......	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	113½	May '10	....	113½	114
Cent Vermt 1st g 4s..May 1920	Q-F	87	......	87	87	1	85	88
C B & Q Iowa Div 1st 5s.1919	A-O	......	......	¶103	Oct '07	....	......	......
Iowa Div 1st 4s 1919	A-O	......	......	98½	J'ne '10	....	98½	98½
Debenture 5s..............1913	M-N	......	......	101¾	Mar '10	....	101½	101¾
Denver Exten 4s..........1922	F-A	99¼	100	99½	Nov '10	....	99⅛	100
Nebraska Exten 4s 1927	M-N	......	......	99	Mar '10	....	99	99⅝
B & S W s f 4s............1921	M-S	......	......	99	Oct '09	....	......	......
Illinois Div 3½s...........1949	J-J	......	......	87⅞	Sep '10	....	86⅝	88½
Chic Jc Ry & Stk Yds 5s..1915	J-J	101⅛	101½	101¼	101⅜	20	100	101¾
Coll trust refunding g 4s 1940	A-O	......	......	90¾	Nov '10	....	89	92¾
Ch Mil & St P Dub D 6s..1920	J-J	......	......	113⅝	Dec '10	....	113⅝	115½
Ch M & St P Wis V div 6s 1920	J-J	......	......	120	Feb '05	....	......	......
Chic & No Mich 1st gu 5s.1931	M-N	......	......	99	Oct '10	....	99	100½
Chic & W Mich gen 5s.....1921	J-D	100½	102	101	Dec '10	....	100	104
Concord & Mont cons 4s..1920	J-D	......	......	91	Dec '07	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	......	......
Cudahy Pack (The) 1st g 5s 1924	M-N	......	......	100¼	Aug '09	....	......	......
Current River 1st 5s.......1927	A-O	......	......	99	Apr '10	....	99	99
Det Gr Rap & W 1st 4s...1946	A-O	......	......	88	Dec '10	....	88	90
Dominion Coal 1st s f 5s..1940	M-N	96	98	96½	J'ne '10	....	96½	98¾
Fitchburg 4s 1915	M-S	......	......	103⅛	Apr '05	....	......	......
4s 1927	M-S	......	......	96	Apr '08	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	......	......	127¼	Dec '10	....	127¼	127¼
Unstamped 1st 6s.........1933	A-O	......	......	140	Apr '05	....	......	......
Gt Nor C B & Q coll tr 4s 1921	J-J	95½	95¾	95⅜	95½	32	94½	96⅛
Registered 4s..............1921	Q-J	95¼	......	95⅛	Dec '10	....	94⅛	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s.....1913	A-O	100⅜	Sale	100	100⅜	44	99½	101
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	117	Apr '08	....	......	......
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	93⅛	Mar '10	....	93⅛	97
Kan C Ft S & Gulf ext 5s..1911	J-D	......	......	99¾	Feb '10	....	99¾	99¾
Kan C Ft Scott & M 6s.....1928	M-N	116	......	116	116⅛	5	113	118
Kan C M & B gen 4s........1934	M-S	......	......	93	Oct '10	....	92½	93½
Assented income 5s......1934	M-S	......	......	90	Dec '10	....	90	92
Kan C & M Ry & Br 1st 5s 1929	A-O	101½	103	102½	Nov '10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	......	......	113½	Nov '06	....	......	......
Cons 1st 4s 1912	A-O	......	......	101¼	Sep '05	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	......	115	J'ne '08	....	......	......
Mass Gas 4½s 1929	J-J	99¼	Sale	99¼	99½	6	97	100
Mich Teleph 1st 5s..........1917	J-J	......	......	97	Aug '10	....	97	99½
Minne Gen Elec con g 5s 1929	J-J	......	......	102½	Aug '04	....	......	......
New Eng Cot Yarn 5s.....1929	F-A	101	101½	100¾	100¾	4	100⅛	105
New Eng Teleph 5s.........1915	A-O	......	......	102	Feb '09	....	......	......
5s...........................1916	A-O	......	......	100½	Sep '08	....	......	......
New England cons g 5s...1945	J-J	......	......	......	......	....	......	......
Boston Term 1st 4s.......1939	A-O	......	......	......	......	....	......	......
New River (The) conv 5s.1934	J-J	......	......	75	Oct '10	....	75	79½
N Y N H & H con deb 3½s 1956	J-J	......	......	99	Dec '10	....	96⅞	102
Conv deb 6s (ctfs) 1948	J-J	133¼	134¼	132¾	132¾	4	131	135
Old Colony gold 4s 1924	F-A	......	......	101	Apr '09	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	98⅞	Sep '09	....	......	......
Oreg Sh Line 1st g 6s.....1922	F-A	......	......	114	Dec '10	....	113⅞	116⅝
Pere Marquette deb g 6s..1912	J-J	......	......	99	Mar '10	....	98½	99
Repub Valley 1st s f 6s...1919	J-J	103	......	103¼	Sep '10	....	103⅛	103⅜
Rutland 1st con gen 4½s.1941	J-J	......	......	107½	[illegible] '05	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar '02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	78½	Apr '10	....	78½	78½
Seattle Elec 1st g 5s.......1930	F-A	104	......	103½	Nov '10	....	103	104¼
Shannon-Ariz 1st g 6s.....1919	M-N	95	97	97	Nov '10	....	88	110
Terre Haute Elec g 5s.....1929	J-J	......	......	97	Apr '07	....	......	......
Torrington 1st g 5s.........1918	M-S	......	......	100¾	Mar '10	....	100¾	100¾
Union Pac RR & l gr g 4s.1947	J-J	100¾	Sale	100¾	100¾	3	99⅞	101½
20-year conv 4s...........1927	J-J	......	......	104½	Oct '10	....	104⅞	109⅝
United Fruit gen s f 4½s.1923	J-J	96½	......	97⅛	97⅛	10	95¼	97½
U S Coal & Oil 1st s f 6s..1938	M-N	......	......	165	Nov '10	....	145	166
U S Steel Corp 10-60 yr 5s.1963	M-N	......	......	103¾	103¾	8	101½	105⅜
West End Street Ry 4s.....1915	F-A	......	......	98½	J'ly '10	....	97	98¼
Gold 4½s....................1914	M-S	......	......	101⅝	J'ne '09	....	......	......
Gold debenture 4s.........1916	M-N	......	......	98½	Apr '10	....	98½	99⅜
Gold 4s......................1917	F-A	......	......	98	Oct '10	....	97	99
Western Teleph & Tel 5s.1932	J-J	97¼	Sale	97¼	97½	11	94½	99
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	94⅜	Jan '10	....	94⅜	94⅜

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

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

Share Prices—Not Per Centum Prices: Saturday Dec 10		Monday Dec 12		Tuesday Dec 13		Wednesday Dec 14		Thursday Dec 15		Friday Dec 16		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
													Baltimore				
65	65	*64½	65	*64½	65	65	65	*64½	......	*64½	65	540	Con. Gas El. L. & Pow..100	46 Mar 21	64½ Dec 8	30 Mar	48 Dec
90	90⅛	90	90	90	90	......	......	90	90	90	90	305	Do pref..........100	80 Mar 11	90 J'ly 14	76 Mar	89 May
......	......	127	127	127½	127½	*126½	127½	*126½	......	*126½	127½	30	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
19¾	19¾	*......	21	*19	21	*19	21	*19	21	*20	20½	100	Seaboard (new)..........100	18⅝ J'ly 29	27¼ Jan 3	11¾ Feb	28⅛ Dec
*39	41	41	41	*41	42	41	41	*40	43	*41	42	110	Do 2d pref........100	40 Oct 17	47 Jan 8	22¾ Feb	48 Dec
*14¼	14¾	*14⅝	15	14¾	14¾	*14½	15	*14⅝	15	*15	15¼	100	United Ry & Electric.. 50	12⅝ May 3	15½ J'ly 15	9¾ Feb	14½ Dec
													Philadelphia				
*24	25	......	......	20	20	......	......	......	......	*24	25	1	American Cement...... 50	17½ Sep 19	28 Jan 3	25 Dec	43 Jan
*42	43	*42½	43	*42½	43	*42½	43	42⅜	42½	*42	43	120	American Railways.... 50	41⅝ J'ly 21	50 Jan 6	44⅝ J'ly	48 Dec
42½	42½	42½	42¾	42⅛	42¼	42½	42½	42½	42½	42½	42¾	1,120	Cambria Steel 50	40¼ J'ly 26	53½ Jan 10	32⅞ Feb	49⅝ Dec
*11½	11¾	*11¼	11½	*11½	11¾	11½	11½	11⅝	11⅝	*11½	11¾	60	Electric Co of America 10	11¼ J'ly 29	12½ Jan 14	‡10⅞ Jan	12⅞ J'ly
48	48	*48	48⅝	48¼	48⅝	48½	49	49	49½	49	49¼	744	Elec Storage Battery..100	42 J'ne 30	64¼ Mar 11	43 Jan	63½ J'ly
31⅝	33	32¾	33¼	32½	33⅛	33	34¼	33¼	34⅛	33⅝	34	8,940	Gen Asphalt tr ctfs 100	19¼ J'ly 26	34⅝ Dec 15	15½ Jan	33¼ Dec
77	79	79	79¾	*78½	79½	79½	80½	79⅞	80½	79½	80	5,403	Do pref tr ctfs 100	64 J'ly 26	84¼ Jan 10	53 Jan	84½ Dec
*9¼	......	9¼	9¼	9¼	9¼	*9¼	9½	9	9½	9⅝	9⅝	318	Keystone Telephone... 50	7 J'ly 6	13 Jan 10	9½ Jan	15 Apr
26¾	27	27¼	27¼	26⅞	26⅞	26⅞	26⅞	*27	27½	26⅞	26⅞	890	Lake Superior Corp.....100	15½ J'ne 30	28¼ Jan 3	14¼ Jan	33⅛ May
*91½	93	*91½	93	*91½	93	*91½	93	94	94	93¼	93¼	40	Lehigh C & Nav tr ctfs. 50	86 J'ne 30	123 Jan 7	96 Jan	125⅛ Dec
89⅝	90	89¾	91	89¾	90⅝	90	90½	89⅞	90½	89⅞	90⅝	6,491	Lehigh Valley........... 50	62½ J'ly 27	121¼ Mar 15	67 Feb	113 Sep
64½	64½	64⅝	64½	64⅛	64½	64¼	64 7/16	64 9/16	64½	64¼	64½	832	Pennsylvania RR....... 50	61 11/16 J'ly 26	69 9/16 Mar 9	63¼ Feb	75½ Sep
44¼	44½	44¼	44½	*44½	45	44¾	45	45	48⅜	47¼	49¼	4,71[illegible]	Philadelp'a Co (Pittsb). 50	42 J'ne 30	53¼ Jan 8	40½ Feb	51⅞ Dec
15¾	15¾	16⅛	15¾	15⅞	15⅝	15¾	15¾	15¾	15¾	15¾	15¾	2,088	Philadelphia Electric‖. 25	‖13⅞ Feb 3	16¼ Mar 18	11¼ Feb	14⅛ Dec
*18	18½	18¼	18⅛	18	18⅛	18	18	17⅞	18¼	18⅛	18⅞	3,582	Phila Rapid Transit ... 50	15 Apr 28	25½ Jan 3	24⅞ Jan	36½ Apr
72 7/16	74¼	73½	74⅛	73¼	73¾	73⅝	74	73⅞	74⅛	74	74¼	9,005	Reading 50	65½ J'ly 26	86 Feb 15	59½ Feb	86¼ Sep
*8½	8¼	*8½	8¼	8 3/16	8 4/16	8¼	8¼	8¼	8⅛	8 3/16	8¼	560	Tonopah Mining 1	6½ Jan 2	9 1/16 May 13	5⅝ Jan	7 13/16 Mar
42⅝	42¾	42½	42¾	42½	42½	42¼	42¼	42½	42½	42½	43	2,036	Union Traction 50	38 Oct 24	52¾ Jan 3	50⅞ Jan	58⅛ May
84½	84¾	84½	85	84⅞	85	85½	85½	85⅞	86¾	86⅝	86⅞	9,582	United Gas Impt........ 50	79 J'ly 26	95⅛ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Amal Asbestos Corp.100	......	......
Preferred 100	......	......
American Milling......10	⅝	......
Amer Pipe Mfg.......100	......	......
Bell Telephone (Pa).100	......	......
Cambria Iron...........50	45	......
Central Coal & Coke.100	......	......
Consol Trac of N J...100	72¾	......
Easton Con Electric $.50	......	......
Ft Wayne & W V......100	......	......
Germantown Pass......50	......	......
Indianapolis St.........100	......	......
Indiana Union Tr.....100	......	......
Insurance Co of N A..10	20	20⅛
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	9	9½
Preferred 50	......	......
Keystone Watch Case.100	......	......
Leh Vall Tran v t c...50	5¾	6¼
Preferred v t c.........50	17	18
Lit Brothers.............10	16	18
Little Schuylkill.........50	......	......
Minehill & Schuyl H..50	......	......
N Haven Iron & Steel.5	......	......
Northern Central.......50	127¼	128¼
North Pennsylvania..50	......	......
Pennsyl RR receipts....	......	......
Pennsylvania Salt......50	109	110
Pennsylvania Steel..100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref...50	41¾	42
Phil German & Norris.50	......	......
Phila Traction...........50	82½	83½
Railways General......10	9½	......
Susquehan Iron & Steel..5	......	......
Tidewater Steel.........10	......	......
Preferred 10	......	......
Union Tr of Ind.......100	......	......
United N J RR & C..100	240	......
Unit Trac Pitts pref...50	......	......
Warwick Iron & Steel.10	10	10¼
Welsbach Co...........100	40	43
West Jersey & Sea Sh.50	52¼	......
Westmoreland Coal....50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA	Bid	Ask
Bonds		
Prices are all "and interest."		
Alt & L V Elec 4½s'33.F-A	......	......
Am Gas & Elec 5s'07.F-A	82¾	83¼
Am Rys conv 5s 1911.J-D	......	......
Atl City 1st 5s g '19.M-N	103	......
Berg & E Brw 1st 6s'21 J-J	100	......
Bethle Steel 6s 1998.Q-F	......	118¼
Choc & Me 1st 5s 1949 J-J	......	......
Ch Ok & G gen 5s'19 J-J	......	......
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	......	......
E & A 1st M 5s 1920 M-N	106½	......
Elec & Peo Tr stk tr ctfs	......	88
Eq Il Gas-L 1st g 5s 1928	105¼	......
Indianapolis Ry 4s.1933	......	......
Interstate 4s 1943 ..F-A	52	53
Lehigh Nav 4½s '14.Q-J	......	......
RRs 4s g......1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	104½	......
Leh V C 1st 5s g '33..J-J	......	110
Leh V ext 4s 1st 1948.J-D	......	......
Consol 6s 1923.....J-D	......	......
Consol 4½s 1923...J-D	104½	......
Annuity 6s...........J-D	148¾	......
Gen cons 4s 2003.M-N	97¼	97¾
Leh V Tran con 4s'35J-D	......	......
1st series B 5s 1935.M-S	......	101
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	106¾	......
N Y Ph & No 1st 4s'39 J-J	......	99
Income 4s 1939...M-N	......	......
No Ohio Trac cons 5s'19.J-J	......	......
Penn Cons 5s 1919 ..Var	......	107¾
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	......	......
Con 4s 1939.........A-O	......	......
Penn Steel 1st 5s'17 M-N	......	......
People's Tr tr certs 4s '43	......	93½
P Co 1st & col tr 5s'49 M-S	......	101½
Con & col tr 5s 1951 M-N	95½	96
Phil Elec gold trust ctfs.	101	......
Trust certifs 4s..........	76¾	77
P & E gen M 5 g '20.A-O	107½	......
Gen M 4s g 1920..A&O	100½	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Con M 7s 1911......J-D	101	101¼
Ex Imp M 4s g '47.A-O	100¼	......
Terminal 5s g 1941.Q-F	117	......
P W & B col tr 4s '21.J-J	99½	100
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s'54J-J	98½	......
Spanish Am Ir 6s '27 J-J	101½	102
Stan'd Gas & E 6s'26 M-N	100⅛	......
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49J&J	75	......
United Rys Inv 1st coll tr s f 5s 1926...........M-N	80¼	80½
U Trac Pit gen 5s '97 J-J	101⅜	......
Welsbach s f 5s 1930.J-D	......	89
Wilks-B G & E con 5s'55J-J	......	......
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	......	......
Pref 100	......	......
Atlanta & Charlotte..100	......	......
Atlan Coast L (Conn)100	225	230
Canton Co.............100	115	120
Cons Cot Duck Corp...50	5	5½
Preferred 50	19	20½
Georgia Sou & Fla...100	......	......
1st pref...............100	94	96
2d pref................100	......	......
G-B-S Brewing.........100	......	1
Bonds		
Prices are all "and interest."		
Anacostia & Pot 5s........	100	100½
Atl Coast L(Ct)ctfs 5s J-D	103	......
Ctfs of indebt 4s.....J-J	......	......
5-20 yr 4s 1925.......J-J	......	......
Balt C Pass 1st 5s'11 M-N	99½	100
Balt Fundg 5s.1916 M-N	104	104½
Exchange 3½s 1930 J-J	93	93½
Balt & P 1st 6s m l'11 A-O	100½	......
B S P & C 1st 4½s '53F-A	94	95
Balt Trac 1st 5s..'29 M-N	107¼	107½
No Balt Div 5s 1942 J-D	109½	110½
Cent'l Ry cons 5s 1932 M-N	107	......
Ext & Imp 5s.1932 M-S	......	......
Chas City Ry 1st 5s'23 J-J	101½	105

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	94½
Charl C & A 2d 7s'10 A-O	......	......
City & Sub 1st 5s..'22 J-D	105	105¼
City & Sub (Was) 1st 5s'48	102½	103
Coal & I Ry 1st 5s'20F-A	101	102
Col & Grnv 1st 6s.1916 J-J	105	106½
Consol Gas 5s..1939 J-D	108	109
Ctfs indebt 4½s.......J-J	95	98
Cons G E & P 4½s'35.J-J	83¾	84
Fair & Cl Tr 1st 5s'38.A-O	96¼	96½
Ga & Ala 1st con 5s '45 J-J	104	104½
Ga Car & N 1st 5s g '29 J-J	105	106
Georgia P 1st 6s...'22 J-J	112	114
Ga So & Fla 1st 5s 1945 J-J	107	108
G-B-S Brew 3-4s 1951 M-S	42⅝	43½
2d income 5s 1951 M-N	5	6
Knoxv Trac 1st 5s '28A-O	102½	106
Lake R El 1st gu 5s'42 M-S	109	110
Macon Ry & Lt 1st 5s'53 J-J	......	......
Memphis St 1st 5s'45 J-J	......	......
Met St (Wash) 1st 5s'25 F-A	106	108
Mt Ver Cot Duck 1st 5s.	73¾	74
Npt N & O P 1st 5s'38 M-N	93	94
Nor & Por Tr 1st 5s'36 J-D	82¼	82½
Norfolk St 1st 5s '44..J-J	102	......
North Cent 4½s 1925 A-O	104	......
Series A 5s 1926.....J-J	110	......
Series B 5s 1926.....J-J	110	......
Pitt Un Trac 5s 1997.J-J	102½	105
Poto Val 1st 5s 1941..J-J	106	......
Sav Fla & West 5s '34 A-O	110	111½
Seab & Roan 5s 1926.J-J	105	......
South Bound 1st 5s..A-O	107½	109
U El L & P 1st 4½s'29 M-N	91¾	92¼
Un Ry & El 1st 4s '49 M-S	84¾	85
Income 4s 1949.......J-D	61⅝	61¾
Funding 5s 1936....J-D	84¼	85
Va Mid 2d ser 6s '11.M-S	100¼	......
3d series 6s 1916..M-S	105	......
4th ser 3-4-5s 1921.M-S	104	......
5th series 5s 1926.M-S	104	......
Va (State) 3s new '32.J-J	88	89
Fund debt 2-3s 1991.J-J	88	89
West N C con 6s 1914 J-J	104	106
Wes Va C & P 1st 6g'11 J-J	100¼	100½
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $15 paid. † $12½ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Volume of Business at Stock Exchanges

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

Week ending Dec. 16 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	258,595	$22,709,500	$727,500	$18,000	------
Monday	448,164	38,798,900	2,154,500	148,500	------
Tuesday	351,259	31,037,150	1,610,000	91,000	------
Wednesday	257,959	22,712,900	1,479,500	49,500	------
Thursday	225,745	19,069,500	2,909,500	79,000	------
Friday	305,622	27,044,600	3,913,000	128,000	------
Total	1,847,344	$161,372,550	$14,894,000	$514,000	------

Sales at New York Stock Exchange.	Week ending Dec. 16. 1910.	Week ending Dec. 16. 1909.	Jan. 1 to Dec. 16. 1910.	Jan. 1 to Dec. 16. 1909.
Stocks—No. shares	1,847,344	3,391,835	162,418,235	207,544,672
Par value	$161,372,550	$347,465,000	$14,192,542,125	$18,981,341,500
Bank shares, par	$18,200	$65,200	$1,100,600	$315,150
Bonds.				
Government bonds	------	$22,500	$359,700	$801,200
State bonds	$514,000	443,000	40,306,050	36,510,400
RR. and misc. bonds	11,894,000	24,290,500	568,052,700	1,233,028,100
Total bonds	$12,408,000	$24,756,000	$309,308,450	$1,270,339,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 16 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	7,951	9,896	$14,500	6,869	7,955	$62,200
Monday	15,876	8,838	20,000	8,972	8,416	29,700
Tuesday	10,385	8,288	65,000	4,562	14,128	71,000
Wednesday	8,855	7,571	70,000	13,219	4,799	57,700
Thursday	11,303	12,104	128,000	11,928	11,552	132,600
Friday	8,396	5,381	42,000	12,497	11,792	91,600
Total	63,366	52,018	$329,500	58,047	58,642	$444,800

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	8	16
1st mtge 4s 1950.....J-J	58	65
B'y & 7th Ave stk.....100	120	140
2d mtge 5s 1914.....J-J	98	100
Con 5s 1943—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	102	105
Cent'l Crosstown stock..100	----	90
1st mtge 6s 1922....M-N	80	85
Cen Pk N & E Riv stock.100	15	21
Christoph'l & 10th St stk 100	75	85
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932.....J-D	95	100
Scrip 5s 1914.....F-A	30	40
Eighth Avenue stock...100	200	300
Scrip 6s 1914.....F-A	95	100
42d & Gr St F'y stock..100	200	300
42d St M & St N Ave...100	----	----
1st mtge 6s 1910....M-S	----	----
2d income 6s 1915....J-J	40	60
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock....100	155	180
Second Avenue stock...100	10	16
1st M 5s '09 ext '10..M-N	99	----
Consol 5s 1948.....F-A	56	59
e Sixth Avenue stock...100	115	130
Sou Boulev 5s 1945....J-J	60	85
So Fer 1st 5s 1919.....A-O	88	92
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928..	50	80
Y'kers St RR 5s 1946 A-O	75	85
28th & 29th Sts 5s '96..A-O	f10	20
Twenty-third St stock...100	190	215
Union Ry 1st 5s 1942...F-A	100½	102
Westchester 1st 5s '43 J-J	65	75
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931.....A-O	100	102
B B & W E 5s 1933....A-O	97	102
Brooklyn City Stock.....10	165	170
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
e 1st g 5s '41 op 1916 J-J	99	102
e 1st con 5s '41 op '16 M-N	98	100
Bklyn Rap Tran—*See* Stock	Exc	list
Coney 1st & Bklyn.....100	60	75
1st cons g 4s 1948....J-J	78	83
Con g 4s 1955.....J-J	75	80
Brk C & N 5s 1939...J-J	95	100
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref.....100	----	----
5s 1944.....A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	87	92
Steinway 1st 6s 1922...J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931....F-A	105	108
Deb 6s 1917.....A-O	103	106
Columbus (O) St Ry.....100	----	96
Preferred 100	----	102½
Colum Ry con 5s—*See* Phil	a list	
Crosst'n 1st 5s 1933..J-D	99	103
e Conn Ry & Ltg com...100	72	----
e Preferred 100	79	81
1st & ref 4½s—*See* Stock	Exc	list
Grand Rapids Ry pref..100	82	85
e Louisv Sts 5s 1930....J-J	104¾	105
Lynn & Bos 1st 5s 1924 J-D	104	106
e New Orl Rys & Lgt...100	25	25½
e Preferred.....100	65¾	67
Gen M g 4½s 1935—*See* S	tk Ex	list
Pub Serv Corp of N J...100	112	114
Tr ctfs 2% to 6% perpet	99½	100½
North Jersey St Ry..100	60	----
1st 4s 1948.....M-N	74	76
Cons Tract of N J....100	72	73
1st 5s 1933.....J-D	103	104

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
New'k Pas Ry 5s '30..J-J	106	----
Rapid Tran St Ry....100	235	245
1st 5s 1921.....A-O	100	----
J C Hob & Paterson—		
4s g 1941.....M-N	73	74
So J Gas El & Trac...100	128	131
Gu g 5s 1953.....M-S	97¼	98¼
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928.....J-J	102	----
Ext 5s 1924.....M-N	95	----
Pat Ry con 6s 1931..J-D	114	----
2d 6s opt 1914....A-O	99	101
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 ..M-S	100	102½
Trent P & H 5s 1943...J-D	95	----
United Rys of St L—		
Com vot tr ctfs.....100	8¾	9
e Preferred 100	38¼	38½
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co.....100	33	34
Preferred 100	86	87
4s 1951.....J-D	82	83½
Gas Securities		
New York		
Cent Un Gas 5s 1927....J-J	101	102
Con Gas (N Y)—*See* Stock	Exc	list
e Mutual Gas.....100	166½	----
New Amsterdam Gas—		
1st consol 5s 1948....J-J	101	102
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945.....J-J	97	100
N Y & Richmond Gas..100	35	50
Nor Un 1st 5s 1927....M-N	99	101
e Standard Gas com....100	55	----
e P eferre 100	85	----
1st 5s 1930.....M-N	102	106
Other Cities.		
Am Gas & Elec com.....50	*49	51
Preferred 50	*41	42½
Amer Light & Tract....100	287	290
Preferred 100	102	104
Bay State Gas.....50	⅜	¾
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938.....A-O	95	100
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock..100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co.....100	62	65
Preferred 100	78	81
Con Gas of N J 5s 1936 J-J	90	94
Consumers' L H & Pow—		
5s 1938.....J-D	100	----
Denver Gas & Elec.....100	190	210
Gen g 5s 1949 op....M-N	90	93
Elizabeth Gas Lt Co....100	300	----
Essex & Hudson Gas...100	135	----
Gas & El Bergen Co....100	77	80
e Gr Rap 1st 5s 1915 ..F-A	95	102
Hudson Co Gas.....100	132	136
Indiana Lighting Co....100	33	35
4s 1958 op.....F-A	64	65
Indianapolis Gas.....50	11	20
1st g 5s 1952.....A-O	80	85
Jackson Gas 5s g 1937..A-O	f 88	92½
e Laclede Gas.....100	104	105
e Preferred.....100	85	92½
Madison Gas 6s 1926...A-O	103	108
Newark Gas 6s 1944....Q-J	126	----
Newark Consol Gas.....100	96	98
e Con g 5s 1948.....J-D	103	104
No Hudson L H & Pow—		
5s 1948.....A-O	100	----
Pacific Gas & E, com...100	69¼	69¾
Preferred 100	87	88¼
Pat & Pas Gas & Elec..100	88	91
e Con g 5s 1949.....M-S	100	101
St Joseph Gas 5s 1937..J-J	89	93½

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946..J-J	87½	89
e Kings Co El L & P Co.100	122	124
Narragan (Prov) El Co...50	*x88¼	90
N Y & Q El L & Pow Co.100	40	50
Preferred 100	73	78
United Electric of N J...100	75	----
1st g 4s 1949.....J-D	75½	76
Western Power com....100	40	40¾
Preferred 100	63¼	63¾
Telegraph and Telephone		
e Amer Teleg & Cable...100	78	84
e Central & So Amer....100	117	120
Comm'l Un Tel (N Y)...25	105	----
Empire & Bay State Tel.100	65	----
Franklin 100	40	50
e Gold & Stock Teleg...100	110	----
e Northwestern Teleg....50	110	118
Pacific & Atlantic.....25	60	----
e Pac Telep & Teleg pref 100	93	99
Southern & Atlantic.....25	90	100
Ferry Companies		
B & N Y 1st 6s 1911....J-J	96	97
N Y & E R Ferry stk...100	20	28
1st 5s 1922.....M-N	55	65
N Y & Hob 5s May '46..J-D	97½	----
Hob Fy 1st 5s 1946..M-N	105	----
N Y & N J 5s 1946.....J-J	96	----
10th & 23d Sts Ferry...100	30	40
1st mtge 5s 1919....J-D	65	75
e Union Ferry stock....100	26	29
e 1st 5s 1920.....M-N	96	100
Short-Term Notes		
Am Cig ser A 4s 1911..M-S	99⅞	100⅛
Ser B 4s Mch 15 '12..M-S	98¼	98½
Balt & Ohio 4½s 1913..J-D	99¼	99½
Bethleh Steel 6s 1914..M-N	96¾	97¼
Chic & Alton 5s 1913..M-S	98⅛	98½
Cin Ham & D 4s 1913...J-J	97½	97⅞
C C C & St L 5s, June 1911..	100⅛	100½
Hudson Companies—		
6s Oct 15 1911.....A-O	99	99½
6s Feb 1 1913.....F-A	98⅛	98½
Interb R T g 6s 1911..M-N	100⅝	100⅞
K C Ry & Lt 6s '12....M-S	98¾	99¼
Minn & St L g 5s 1911..F-A	100	100¼
e N Y C Lines Eq 5s '11-'22	b4.60	4.30
4½s Jan 1911-1925.....	b4.60	4.30
N Y N H & H 5s '11-'12..	100	101
St L & S F 4½s '12 op.F-A	97¾	98¼
5s Mch 1 1913.....M-S	96	96½
South Ry g 5s 1913....F-A	98	98½
Tidewater 6s, 1913, guar...	101⅛	101½
Wabash 4½s 1913....M-N	----	----
West Telep & T 5s '12.F-A	99⅞	100⅛
Westingh'se El & M 6s 1913	100¼	100⅝
5% notes Oct 1917..A-O	----	----
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30.M-S	f 85	----
Con mtge g 5s 1930...J-J	f ----	50
Income 5s, July 1930.....	f ----	5
Chicago Subway.....100	3⅞	4¼
Kan & Col Pac 6s 1938.F-A	----	----
Nat Rys of Mexico—*See* St	Exc	list
Northern Securities Stubs..	105	115
Pitts Bess & L E.....50	*30	35
Preferred 50	*62½	72½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A...52	85	90
Seaboard Company—		
1st preferred.....100	76	80
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May 1911.M-S	100	----
West Pac 1st 5s 1933..M-S	91½	92½
Industrial and Miscel		
Adams Exp g 4s 1947...J-D	f 89¼	90¼
Ahmeek Mining.....25	*180	190
Alliance Realty.....100	117½	122½
American Book.....100	154	158
American Brass.....100	120	125
American Chicle com...100	218	224
Preferred 100	100	103
Am Graphophone com..100	5	----
Preferred 100	20	----
Amer Hardware.....100	122	----
Am Malting 6s 1914....J-D	100	102
Amer Press Assoc'n....100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935.....A-O	100½	102
Deb 4s 1923.....F-A	69	70
American Surety.....50	230	----
American Thread pref....5	*4½	5¼
Am Tobacco Co com....100	409	411
Amer Typef'ders com...100	40	42
Preferred 100	98	101
Deb g 6s 1939.....M-N	97	100
Amer Writing Paper....100	2½	3½
Preferred 100	29¼	30
1st s f g 5s '19 red 105.J-J	88	89
Atl Gif & W I SS Lines..100	----	----
Preferred 100	20½	21
Col tr g 5s 1959.....J-J	66	67½
Barney & Smith Car....100	----	23
Preferred 100	----	95
Beth'm Steel Corp—*See* S	tk Ex	list
Bliss Company com.....50	125	127
Preferred 50	123	127
Bond & Mtge Guar.....100	250	25
Borden's Cond Milk....100	120	123
Preferred 100	105	107
British Col Copper.....5	*7⅛	7¼
Butte Coalition Mining..15	*19½	20
Casein Co of Am com...100	2¾	3½
Preferred 100	50	55
Casualty Co of Amer...100	125	140
Celluloid Co.....100	132	----
Cent Fireworks com.....100	----	6
Preferred 100	----	40
Central Foundry.....100	----	----
Preferred 100	----	----
Deb 6s '19 red at 105.M-N	f 33	38
Chesebrough Mfg Co....100	700	----
Chino Copper Co.....5	*21⅜	21½
City Investing Co.....100	58	62
Preferred 100	101	105
s Claflin (H B) com.....100	102	106
e 1st preferred.....100	93	96
e 2d preferred.....100	93	----
Col & Hock Coal & I pf.100	----	----
1st g 5s 1917.....J-J	45	----
Col tr 6s Oct 1956....J-J	45	----
Consol Car Heating....100	43	----
Consol Rubber Tire....100	3	4
Preferred 100	22	----
Debenture 4s 1951..A-O	f 40	41

Industrial and Miscel	Bid	Ask
e Crucible Steel.....100	123¼	127⅛
e Preferred.....100	75½	76
Davis-Daly Copper Co...10	*15 1/16	17 1/16
e Diamond Match Co....100	94½	95½
duPont (E I) de Nem Po 100	146	149
e Preferred.....100	81	83
e Gold 4½s 1936....J-D	83	85
Electric Boat.....100	5½	12
Preferred 100	20	40
Empire Steel.....100	10	15
Preferred 100	55	62
e General Chemical.....100	94	100
e Preferred 100	101	103½
Gold Hill Copper.....1	*½	⅝
Greene-Cananea 20	*6¾	7
Guggenheim Explor'n..100	190	200
e Hackensack Water Co—		
Ref g 4s '52 op 1912 ..J-J	85	86
Hall Signal Co com.....100	20	35
Havana Tobacco Co.....100	4	6
Preferred 100	8	12
1st g 5s June 1 1922 .J-D	55	59
Hecker-Jones-Jewell Milling		
1st 6s 1922.....M-S	103	105
Herring-Hall-Mar new..100	35	40
Hoboken Land & Imp..100	----	----
1st 5s Nov 1930.....	103	----
Houston Oil.....100	7¾	8
Preferred 100	47	49
Hudson Realty.....100	110	----
e Ingersoll-Rand com...100	93	----
e Preferred.....100	97	----
Intercontinental Rubber 100	33½	34
Internat'l Banking Co..100	90	98
International Nickel....100	160	165
Preferred 100	90	92½
1st g 5s 1932.....A-O	92½	94
International Salt.....100	3	6
1st g 5s 1951.....A-O	47	52
International Silver....100	50	80
Preferred 100	107	113
1st 6s 1948.....J-D	110	112
Internat Smelt & Refig..100	130	135
Internat Time Record..100	180	205
Preferred 100	110	115
Jones & Laughlin Steel Co		
1st s f g 5s 1939.....M-N	101¼	101½
e Lackawanna Steel....100	35	45
e 1st con 5s 1950....M-S	----	----
e Deb 5s 1915.....M-S	----	99½
Lanston Monotype.....100	91	92
Lawyers' Mtge Co.....100	244	248
Leh & Wilkes-B Coal....50	230	275
e Lorillard (P) pref.....100	135	145
Madison Sq Garden.....100	35	45
2d 6s 1919.....M-N	85	----
Manhattan Transit.....20	*1	1¼
May Dept Stores.....100	55	58
Preferred 100	103½	105
Monongahela R Coal.....50	*9	----
Preferred 50	*21¾	21⅞
Mortgage Bond Co.....100	113½	115½
Nat Bank of Cuba.....100	----	106½
National Surety 100	t 190	197
e Nevada Cons'd Copper. *See*	Stk Ex	list
Nev-Utah Min & Sm.....10	*⅞	15/16
e New Central Coal.....20	30	60
N Y Air Brake 6s—*See* Stock	Exc	list
N Y Biscuit 6s 1911....M-S	100	----
e New York Dock.....100	----	35
e Preferred 100	65½	80
N Y Mtge & Security...100	200	205
N Y Transportation.....20	*4	5
Niles-Bem-Pond com...100	95	98
Nipissing Mines.....5	*10¾	10⅞
Ohio Copper Co.....10	*1 5/16	1⅜
e Ontario Silver.....100	1	2
Otis Elevator com.....100	48	50
Preferred 100	96	98
Pittsburgh Brewing.....50	*22⅝	23
Preferred 50	*----	41
Pittsburgh Coal—*See* Stock	Exc	list
Pope Mfg Co com.....100	54	57
Preferred 100	74	78
Pratt & Whitney pref..100	102½	104
Producers Oil.....100	144	148
Realty Assoc (Bklyn)...100	----	120
Royal Bak Powd com...100	180	190
Preferred 100	104	107
Safety Car Heat & Lt...100	x126	128
Seneca Mining.....25	*----	----
Singer Mfg Co.....100	330	340
South Iron & S com....100	5	8
Preferred 100	10	16
Standard Cordage.....100	----	----
1st M g 5s '31 red.....A-O	f 16	20
Adjust M 5s Apr 1 1931..	f 3	4
Standard Coupler com..100	----	40
Preferred 100	100	----
Standard Milling Co....100	16	18
Preferred 100	50	54
1st 5s 1930.....M-N	83	87
Standard Oil of N J.....100	610	615
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
e Texas & Pacific Coal..100	95	100
Title Ins Co of N Y.....100	135	140
Tonopah Min (Nevada)...1	*8 3/16	8 5/16
Trenton Potteries com..100	4	8
Preferred new 100	45	55
Trow Directory.....100	30	----
Underwood Typewriter..100	60	62
Preferred 100	100½	101½
Union Typewriter com..100	50	52
1st preferred.....100	104	108
2d preferred.....100	103	107
United Bk Note Corp....50	*49	52
Preferred 50	*50	52
United Cigar Mfrs.....100	56	58
e Preferred.....100	100	103
United Copper.....100	4¼	5
Preferred 100	10	20
U S Casualty.....100	215	----
U S Envelope com.....100	50	----
Preferred 100	110	113
U S Finishing.....100	95	100
Preferred 100	106	111
1st g 5s 1919.....J-J	100	105
Con g 5s 1929.....J-J	95	100
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11 .	114	114¾
Col tr s f 5s '51 not opt..	114	114¾
U S Tit Gu & Indem.....100	----	92½
e Utah Copper Co—*See* Stk	Exc	list
Westchester & Bronx Title		
& Mtge Guar.....100	160	166
Westingh'se Air Brake.. 50	*139½	141
West El & Mfg 5s—*See* Stk	Exc	list
Worthingt'n Pump pref.100	104½	106

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

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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.*

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & No, East.	November.	328,512	296,052	1,488,071	1,421,844
Ala & Vicksburg.	November.	161,503	157,753	766,926	712,767
Vicks Shrev & P.	November.	140,911	133,861	659,944	613,646
Ala Tenn & North.	October ..	10,361	6,677	34,331	24,091
Atch Topeka & S Fe	October ..	9,931,805	9,444,348	36,091,145	34,879,236
Atlanta Birm & Atl	1st wk Dec	64,786	51,630	1,223,717	1,123,501
Atlantic Coast Line	October ..	2,557,235	2,503,776	9,021,842	8,334,509
g Baltimore & Ohio.	October ..	8,168,817	7,840,698	32,684,444	30,518,589
B & O Ch Ter RR	September	136,345	95,405	407,932	285,909
Bangor & Aroostook	October ..	269,559	256,084	995,959	950,551
Bellefonte Central..	November.	8,566	7,083	39,634	28,145
Boston & Maine...	October ..	4,085,314	3,914,354	16,215,892	15,573,202
Bridgeton & Saco R	October ..	4,456	3,828	20,479	19,181
Buff Roch & Pittsb.	1st wk Dec	182,134	166,550	4,385,560	4,200,274
Buffalo & Susq....	September	202,422	236,890	593,853	663,683
Canadian Northern.	1st wk Dec	339,200	321,300	7,150,400	5,950,400
Canadian Pacific...	1st wk Dec	1,973,000	1,905,000	48,891,130	43,457,790
Central of Georgia.	1st wk Dec	278,900	242,300	5,774,551	5,416,592
Central of New Jer.	October ..	2,418,345	2,459,702	9,645,744	9,182,359
Central Vermont...	October ..	393,707	352,353	1,394,142	1,370,465
Chattanooga South.	4th wk Nov	2,332	1,873	40,028	34,531
Ches & Ohio Lines.	1st wk Dec	574,758	582,352	14,819,661	13,731,617
Chicago & Alton...	1st wk Dec	287,839	237,473	6,769,613	6,347,851
Chic Burl & Quincy	October ..	8,909,595	8,363,547	32,759,270	30,896,895
p Chic Great West.	1st wk Dec	221,887	197,825	5,705,885	5,236,542
Chic Ind & Louisv.	1st wk Dec	103,930	110,427	2,845,577	2,699,094
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Mil & St Paul.	October ..	6,508,261	6,553,305	24,352,306	23,610,689
Ch Mil & Pug Sd.	October ..	1,319,990	1,029,687	4,795,113	.....
Chic & North West.	October ..	7,378,280	7,499,670	27,750,328	27,233,044
Chic St P M & Om.	October ..	1,662,073	1,494,236	5,987,850	5,261,453
Cin Ham & Dayton	October ..	864,097	885,624	3,443,699	3,336,250
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland..	October ..	203,964	243,962	758,162	867,475
Colorado & South..	1st wk Dec	327,666	308,258	7,905,479	7,544,195
Copper Range.....	September	60,180	69,518	197,688	209,997
Cornwall	October ..	11,906	14,020	60,125	56,644
Cornwall & Leban...	October ..	28,431	39,575	131,681	153,312
Cuba Railroad.....	October ..	190,692	156,698	821,853	641,234
Delaware & Hudson	October ..	1,948,931	1,836,202	7,212,816	6,704,037
Del Lack & West..	October ..	3,218,296	3,261,250	12,354,823	12,257,177
Denv & Rio Grande	1st wk Dec	433,300	395,600	11,378,495	10,893,489
Denver N W & Pac.	4th wk Nov	18,668	15,897	546,693	489,411
Det Tol & Iront Sys	4th wk Nov	48,910	42,651	893,896	702,717
Ann Arbor.....	1st wk Dec	42,292	37,544	910,040	840,687
Detroit & Mackinac	1st wk Dec	18,402	19,614	525,405	533,447
Dul & Iron Range..	October ..	922,872	1,280,069	4,516,927	5,484,405
Dul Sou Sh & Atlan	1st wk Dec	56,727	49,576	1,544,481	1,525,770
El Paso & Sou West	October ..	602,817	534,996	2,371,061	2,328,575
Erie	October ..	5,115,689	5,180,085	20,231,548	18,894,541
Fairchild & Nor E.	October ..	1,900	1,884	8,016	7,503
Fonda Johns & Glov	October ..	78,832	71,198	356,166	321,666
Georgia Railroad ..	October ..	316,283	318,130	1,042,208	1,015,690
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst.	1st wk Dec	838,345	798,837	20,056,924	20,001,556
Grand Trk West.	3d wk Nov	110,426	127,348	2,298,998	2,449,141
Det Gr Hav & Mil	3d wk Nov	46,879	38,713	802,667	808,391
Canada Atlantic.	3d wk Nov	41,920	44,168	788,430	872,458
Great Northern Syst	November.	5,698,315	6,135,465	30,240,657	31,078,621
Gulf & Ship Island.	October ..	179,553	207,313	655,570	698,603
Hocking Valley....	October ..	759,569	782,298	2,945,970	2,774,562
Illinois Central	November.	5,348,567	5,126,767	26,112,196	24,420,838
Internat & Grt Nor	1st wk Dec	166,000	157,000	4,288,419	3,900,782
a Interoceanic Mex.	1st wk Dec	154,609	160,468	3,703,571	3,477,068
Iowa Central.....	1st wk Dec	44,737	54,576	1,487,360	1,531,026
Kanawha & Mich..	October ..	290,685	255,536	1,182,009	937,125
Kansas City South.	October ..	951,102	861,897	3,527,437	3,018,670
K O Mex & Orient..	1st wk Dec	49,100	27,800	878,618	752,553
Lehigh Valley.....	October ..	3,384,100	3,344,380	12,409,081	11,912,704
Lexington & East..	October ..	39,858	34,866	173,594	151,392
Long Island.....	October ..	*Inc.*62	,744	*Inc.*260	,238
Louisiana & Arkan.	October ..	113,638	111,457	477,386	427,821
Louisv Hend & St L	October ..	108,944	104,591	426,611	396,844
s Louisv & Nashv..	1st wk Dec	1,076,875	1,051,160	24,159,801	22,516,574
Macon & Birming'm	November.	14,679	14,456	65,863	67,015
Maine Central.....	October ..	823,574	782,135	3,302,965	3,252,151
Maryland & Penna.	October ..	42,284	39,518	153,085	148,963
a Nat Rys of Mex.f.	1st wk Dec	1,208,053	1,098,963	27,713,214	24,248,830
a Mexico Nor West.	October ..	218,690	122,973	774,446	411,319
Michigan Central	—See New	York Cen	tral.		
Mineral Range.....	1st wk Dec	14,025	15,327	327,454	384,587
Minneap & St Louis	1st wk Dec	80,706	71,966	2,438,546	2,390,703
Minn St P & S S M	1st wk Dec	419,797	348,688	10,603,914	11,179,857
Chicago Division)					
Mississippi Central.	October ..	77,541	82,042	307,977	278,033
u Mo Kan & Texas.	November.	2,867,469	2,433,439	13,123,633	11,858,586
Mo Pac & Iron Mt)					
Central Branch.	1st wk Dec	972,000	925,000	24,079,363	23,744,275
Nashv Chatt &St L	October ..	1,019,241	1,009,213	3,873,282	3,790,626
a Nat Rys of Mex.f.	1st wk Dec	1,208,053	1,098,963	27,713,214	24,248,830
Nevada-Cal-Oregon.	1st wk Dec	6,290	8,961	186,237	241,371
Nevada Central....	October ..	8,334	6,866	26,444	25,315
N O Great Northern	October ..	139,005	117,864	575,503	430,656
N O Mobile & Chic.	Wk Dec 3	36,821	36,190	748,391	666,394
N Y Ont & Western	October ..	743,446	702,628	3,482,661	3,134,981

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf..	October ..	5,571,071	5,417,411	22,046,413	20,969,571
e N Y C & Hud Riv.	October ..	9,166,923	8,589,031	35,971,065	34,064,680
Lake Shore & M S	October ..	4,399,008	4,307,470	17,586,259	16,793,474
n Lake E & West	October ..	495,238	505,275	2,002,762	1,909,892
Chic Ind & South	October ..	327,011	324,804	1,106,586	1,144,441
Michigan Central.	October ..	2,706,510	2,700,718	10,621,999	9,953,284
Cleve C C & St L.	October ..	2,868,096	2,585,574	10,858,460	10,126,599
Peoria & Eastern	October ..	342,741	294,366	1,317,324	1,126,349
Cincinnati North.	October ..	117,580	119,076	484,447	450,827
Pitts & Lake Erie	October ..	1,634,951	1,601,088	6,305,259	6,053,791
Rutland	October ..	331,918	321,384	1,298,688	1,203,759
N Y Chic & St L.	October ..	1,093,571	984,127	3,876,976	3,538,274
Toledo & Ohio C.	October ..	500,823	364,832	1,985,879	1,548,206
Tot all lines above	October ..	23984419	23017745	93,415,703	87,913,576
N Y Susq & West..	October ..	335,527	326,381	1,246,136	1,128,372
Norfolk Southern..	October ..	248,034	229,268	940,040	862,940
Norfolk & Western.	October ..	3,300,513	3,045,354	12,591,374	11,553,005
Northern Central..	October ..	1,180,907	1,245,307	4,401,377	4,360,977
Northern Pacific...	October ..	6,368,879	7,793,072	25,491,957	28,991,368
Pacific Coast Co...	October ..	804,850	758,929	3,142,592	3,030,650
Pennsylvania Co...	October ..	4,933,070	4,944,045	20,202,767	19,011,172
d Penn—E of P & E	October ..	14576084	14773884	56,599,707	55,079,207
d West of P & E.	October ..	*Inc.*12	1,400	*Inc.*2,28	4,200
Pere Marquette....	October ..	1,453,527	1,309,464	5,716,376	5,049,902
Phila Balt & Wash.	October ..	1,660,681	1,564,481	6,846,976	6,166,176
Pitts Cin Ch & St L.	October ..	3,087,605	2,969,747	12,065,725	11,096,368
Raleigh & South't	October...	15,332	14,265	52,148	49,535
Reading Company	—				
Phila & Reading.	October ..	4,003,362	4,062,620	14,892,138	14,343,383
Coal & Iron Co...	October ..	2,992,642	3,444,847	8,679,040	8,860,000
Total both cos...	October ..	6,996,004	7,507,467	23,571,176	23,203,383
Rich Fred & Potom	October ..	178,319	169,694	728,589	651,228
Rio Grande Junc...	September	100,463	96,256	267,359	267,615
Rio Grande South..	1st wk Dec	11,560	9,549	289,547	222,892
Rock Island Lines..	October ..	6,622,782	6,410,161	24,282,660	23,777,070
St Jos & Grand Isl.	October ..	185,079	172,227	644,028	615,907
St Louis & San Fran	October ..	4,074,796	3,828,766	14,821,545	14,327,639
Chic & East Ill..	October ..	1,171,671	1,085,712	4,278,299	3,899,589
f Evansv & Ter H	October ..	228,649	216,439	982,237	861,778
Total of all lines.	October ..	5,475,117	5,130,907	20,082,082	19,089,006
St L Rky Mt & Pac.	October ..	194,237	148,417	707,158	568,887
St Louis Southwest.	1st wk Dec	268,025	234,615	5,574,662	5,091,224
San Ped L A & S L.	October ..	743,496	709,265	2,641,656	2,828,047
Seaboard Air Line.)					
Atlanta & Birm.)	1st wk Dec	469,320	450,541	8,804,057	8,211,807
Florida W Shore)					
Southern Indiana..	October ..	149,478	133,243	623,974	479,600
Southern Pacific Co	October ..	12,478958	12,654702	47,372,616	46,311,921
Southern Railway..	1st wk Dec	1,220,036	1,163,591	26,856,885	25,419,397
Mobile & Ohio...	1st wk Dec	213,308	203,409	4,763,976	4,509,602
Cin N O & Tex P.	1st wk Dec	170,813	168,195	4,172,329	3,852,952
Ala Great South.	1st wk Dec	80,296	71,820	1,979,739	1,725,506
Georgia Sou & Fla	1st wk Dec	45,012	51,022	1,034,361	1,008,737
Texas & Pacific....	1st wk Dec	342,609	315,101	7,492,723	7,002,416
Tidewater & West.	October ..	6,643	6,276	28,265	26,065
Toledo Peor & West	1st wk Dec	19,135	18,432	581,326	511,732
Toledo St L & West	1st wk Dec	76,676	72,633	1,723,527	1,730,756
Tombigbee Valley..	October ..	6,440	6,271	27,479	25,122
Union Pacific Syst.	October ..	8,905,657	8,890,381	33,911,422	32,474,222
Vandalia	October ..	952,560	919,442	3,758,283	3,310,456
Virginia & Sou West	October ..	116,519	111,704	426,587	416,781
Wabash	1st wk Dec	583,806	562,173	13,823,890	13,147,072
Western Maryland.	September	665,658	610,391	2,003,356	1,733,046
W Jersey & Seash..	October ..	484,730	437,630	2,967,569	2,643,069
Wheeling & Lake E	October...	771,581	619,874	2,580,589	2,471,015
Wrightsville & Tenn	October ..	34,901	37,688	105,822	110,294
Yazoo & Miss Vall.	November.	1,174,392	1,075,125	4,322,429	4,249,262

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central.....	Jan 1 to Nov 30	$78,908	$57,397
Delaware & Hudson.....	Jan 1 to Oct 31	16,848,067	16,001,404
a Mexican Railway.....	Jan 1 to Nov 21	7,411,100	6,721,200
a Mexico North Western.....	Jan 1 to Oct 31	1,843,337	1,029,068
e N Y Central & Hudson River.	Jan 1 to Oct 31	82,941,864	76,638,451
Lake Shore & Michigan South	Jan 1 to Oct 31	41,299,387	37,038,582
n Lake Erie & Western.....	Jan 1 to Oct 31	4,573,643	4,077,233
Chicago Indiana & Southern.	Jan 1 to Oct 31	3,032,345	2,571,125
Michigan Central.....	Jan 1 to Oct 31	24,609,403	22,543,654
Cleve Cin Chicago & St Louis	Jan 1 to Oct 31	25,039,728	22,634,621
Peoria & Eastern.....	Jan 1 to Oct 31	2,909,083	2,462,701
Cincinnati Northern.....	Jan 1 to Oct 31	1,074,413	975,457
Pittsburgh & Lake Erie.....	Jan 1 to Oct 31	14,588,878	11,836,433
Rutland	Jan 1 to Oct 31	2,775,033	2,573,816
New York Chicago & St Louis	Jan 1 to Oct 31	9,326,499	8,209,747
Toledo & Ohio Central.....	Jan 1 to Oct 31	4,151,566	3,177,743
Total all lines.....	Jan 1 to Oct 31	216321842	194739563
Northern Central.....	Jan 1 to Oct 31	10,591,771	10,072,071
d Penn—East of Pittsb & Erie..	Jan 1 to Oct 31	137023656	125222056
d West of Pittsb & Erie.....	Jan 1 to Oct 31	*Inc.*11,66	4,000
Phila Baltimore & Washington.	Jan 1 to Oct 31	15,929,387	14,631,387
Pittsb Cin Chicago & St Louis..	Jan 1 to Oct 31	28,855,414	24,686,468
Rio Grande Junction.....	Dec 1 to Sept 30	843,176	765,504
Texas & Pacific.....	Jan 1 to Dec 7	14,923,398	13,620,584
West Jersey & Seashore.....	Jan 1 to Oct 31	5,567,521	5,041,621

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
4th week Sept (46 roads)....	19,035,149	18,221,030	+814,119	4.47
1st week Oct (42 roads)....	14,399,649	14,023,816	+375,833	2.68
2d week Oct (42 roads)....	14,828,206	14,158,835	+669,365	4.80
3d week Oct (42 roads)....	15,114,753	14,512,278	+602,475	4.15
4th week Oct (46 roads)....	20,827,936	20,204,138	+623,798	3.06
1st week Nov (41 roads)....	14,198,835	13,836,545	+362,290	2.61
2d week Nov (43 roads)....	14,555,933	14,373,350	+182,583	1.27
3d week Nov (40 roads)....	14,278,852	13,578,646	+700,206	5.16
4th week Nov (40 roads)....	17,439,211	16,978,284	+460,927	2.71
1st week Dec (41 roads)....	13,426,554	12,665,276	+761,278	6.08

Monthly Summaries.	Current Yr.	Previous Yr.	Inc. or Dec.	%
Mileage Curr. Yr. Prev. Yr.	$	$	$	
February ...236,852 231,052	202,258,490	174,159,723	+28,098,767	16.15
March 235,925 230,841	237,533,008	204,916,997	+32,616,008	15.92
April 237,569 232,463	225,225,596	196,595,911	+28,629,685	14.56
May 237,560 232,494	234,310,642	201,069,381	+33,241,261	16.53
June 238,108 232,054	237,036,159	209,270,887	+27,765,272	13.27
July 238,169 233,203	230,615,776	217,803,354	+12,812,422	5.90
August 238,493 239,404	254,095,972	235,726,000	+18,279,972	7.75
September...233,428 229,161	252,711,515	242,562,898	+10,148,617	4.19
October ...232,162 228,050	256,585,392	253,922,867	+2,662,525	1.05
November ... 87,809 85,221	69,828,448	68,138,393	+1,690,055	2.48

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 41 roads and shows 6.08% increase in the aggregate over the same week last year.

First Week of December.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	80,296	71,820	8,476	------
Atlanta Birm & Atlantic	64,786	51,630	13,156	------
Buffalo Rochester & Pittsburgh	182,134	166,550	15,584	------
Canadian Northern	339,200	321,300	17,900	------
Canadian Pacific	1,973,000	1,905,000	68,000	------
Central of Georgia	278,900	242,300	36,600	------
Chesapeake & Ohio Lines	574,758	582,352	------	7,594
Chicago & Alton	287,839	237,473	50,366	------
Chicago Great Western	221,387	197,825	23,562	------
Chicago Indianapolis & Louisv	103,930	110,427	------	6,497
Cin New Orl & Texas Pacific	170,813	168,195	2,618	------
Colorado & Southern	327,666	308,258	19,408	------
Denver & Rio Grande	433,300	395,600	37,700	------
Detroit & Mackinac	18,402	19,614	------	1,212
Detroit Toledo & Ironton—				
Ann Arbor	42,292	37,544	4,748	------
Duluth South Shore & Atlantic	56,727	49,576	7,151	------
Georgia Southern & Florida	45,012	51,022	------	6,010
Grand Trunk of Canada				
Grand Trunk Western	838,345	798,837	39,508	------
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	166,000	157,000	9,000	------
Interoceanic of Mexico	154,649	160,488	------	5,859
Iowa Central	44,737	54,576	------	9,839
Kansas City Mex & Orient	40,100	27,800	12,300	------
Louisville & Nashville	1,076,875	1,051,160	25,715	------
Mineral Range	14,025	15,327	------	1,302
Minneapolis & St Louis	80,706	71,966	8,740	------
Minn St P & S S M	419,797	348,688	71,109	------
Chicago Division				
Missouri Pacific	972,000	925,000	47,000	------
Mobile & Ohio	213,308	203,409	9,899	------
National Railways of Mexico	1,208,053	1,098,963	109,090	------
Nevada-California-Oregon	6,290	8,961	------	2,671
Rio Grande Southern	11,560	9,549	2,011	------
St Louis Southwestern	268,025	234,615	33,410	------
Seaboard Air Line	469,320	450,541	18,779	------
Southern Railway	1,220,036	1,163,591	56,445	------
Texas & Pacific	342,609	315,101	27,508	------
Toledo Peoria & Western	19,135	18,432	703	------
Toledo St Louis & Western	76,676	72,633	4,043	------
Wabash	583,806	562,173	21,633	------
Total (41 roads)	13,426,454	12,665,276	802,169	40,984
Net Increase (6.08%)	--------	--------	761,178	------

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atch Top & Santa Fe.b.Oct	9,931,805	9,444,348	*j*3,762,648	*j*3,587,499
July 1 to Oct 31	36,091,145	34,879,236	*j*13,498,835	*j*13,334,985
Baltimore & Ohio.b....Oct	8,168,817	7,840,698	2,267,034	2,705,183
July 1 to Oct 31	32,684,444	30,518,589	10,014,114	10,736,887
Bangor & Aroostook.b..Oct	269,559	256,085	99,781	98,884
July 1 to Oct 31	995,959	950,551	344,756	375,219
Bellefonte Central.b....Nov	8,566	7,083	def.5	1,221
Jan 1 to Nov 30	78,908	57,397	16,475	5,389
Bridgeton & Saco River.Oct	4,456	3,828	235	def.91
July 1 to Oct 31	20,479	19,181	7,115	6,843
Buffalo Roch & Pitts.b.Oct	889,593	800,899	317,124	294,088
July 1 to Oct 31	3,369,847	3,232,212	1,298,960	1,289,362
Canadian Northern....Oct	1,627,800	1,384,200	580,500	480,700
July 1 to Oct 31	5,225,800	4,111,600	1,572,900	1,226,200
Canadian Pacific.a....Oct	10,229,370	9,744,597	4,505,160	4,386,297
July 1 to Oct 31	37,669,130	32,634,790	15,593,052	13,262,116
Central of New Jersey.b.Oct	2,418,345	2,459,702	1,009,326	1,162,318
July 1 to Oct 31	9,645,744	9,182,359	3,981,542	4,152,820
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
Chicago Great Western b Oct	1,245,453	1,115,170	379,061	400,840
July 1 to Oct 31	4,443,840	3,974,464	1,296,043	1,184,529
Colorado Midland.a....Oct	203,964	243,962	35,263	58,287
July 1 to Oct 31	758,162	867,475	122,258	160,488
Colorado & Southern.b.Oct	1,632,436	1,609,924	660,646	660,027
July 1 to Oct 31	5,996,434	5,665,391	2,120,450	2,180,752
Copper Range.b.....Sept	60,180	69,518	23,081	55,194
July 1 to Sept 30	197,688	209,997	76,220	116,423
Cuba RR.....Oct	190,692	156,698	71,683	40,089
July 1 to Oct 31	821,883	641,234	346,454	196,596
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
Erie.a .....Oct	5,115,689	5,180,085	1,357,663	1,704,180
July 1 to Oct 31	20,231,648	18,894,541	5,963,169	5,470,214
Georgia RR.b.....Oct	316,283	318,130	110,543	110,627
July 1 to Oct 31	1,042,208	1,015,690	243,191	275,112
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
Illinois Central.a.....Oct	5,617,669	5,301,602	1,483,163	1,292,786
July 1 to Oct 31	20,763,629	19,294,071	4,875,389	3,442,524
g Interoceanic of Mex...Oct	765,502	727,507	288,095	245,198
July 1 to Oct 31	2,860,196	2,669,020	1,061,560	854,037
Kansas City Southern.b.Oct	951,102	861,897	387,856	324,453
July 1 to Oct 31	3,527,437	3,018,670	1,346,964	1,020,237
Long Island .....Oct	Inc 62,744		Dec 43,141	
Jan 1 to Oct 31	Inc 672,359		Dec 92,981	
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
g Mexico N W Ry.a....Oct	218,690	122,973	119,761	60,524
Jan 1 to Oct 31	1,843,337	1,029,068	1,028,244	351,856
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 Kans & Tex.b.Oct	3,164,140	2,856,104	1,277,072	1,324,723
July 1 to Oct 31	10,256,164	9,425,147	3,216,086	3,590,642
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
g Nat Rys of Mexico....Oct	5,735,960	4,823,874	2,520,603	1,797,604
July 1 to Oct 31	21,325,339	18,203,032	8,806,718	6,917,937
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 Orl 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
c N Y Cent & Hud Riv.b.Oct	9,166,923	8,889,032	2,590,220	3,027,229
Jan 1 to Oct 31	82,941,864	76,638,451	21,922,099	23,468,702
Lake Shore & M S.b.Oct	4,399,008	4,307,469	1,252,326	1,782,098
Jan 1 to Oct 31	41,299,387	37,038,582	12,593,991	14,095,795
e Lake Erie & West.b..Oct	495,287	505,275	108,044	170,019
Jan 1 to Oct 31	4,573,643	4,077,233	1,037,298	877,936
Chicago Ind & Sou.b.Oct	327,011	324,804	78,000	95,808
Jan 1 to Oct 31	3,032,345	2,571,125	720,461	574,652
Michigan Central.b...Oct	2,706,510	2,700,718	634,376	1,081,361
Jan 1 to Oct 31	24,609,403	22,543,654	6,764,763	7,326,377
C C C & St Louis.b..Oct	2,868,096	2,585,574	724,828	811,285
Jan 1 to Oct 31	25,039,728	22,634,621	5,725,216	6,554,825
Peoria & Eastern.b...Oct	342,741	294,366	105,359	112,011
Jan 1 to Oct 31	2,909,083	2,462,701	823,752	733,901
Cincinnati Northern.b Oct	117,580	119,075	18,233	40,631
Jan 1 to Oct 31	1,074,413	975,457	219,485	230,505
Pittsburgh & Lake E b Oct	1,634,951	1,601,088	906,248	1,061,980
Jan 1 to Oct 31	14,588,878	11,836,433	7,987,020	6,682,587
Rutland.b.....Oct	331,918	321,384	100,575	98,361
Jan 1 to Oct 31	2,775,033	2,573,816	829,680	757,264
N Y Chic & St L.b...Oct	1,093,571	984,127	368,280	432,682
Jan 1 to Oct 31	9,326,499	8,209,747	2,874,783	2,629,987
Toledo & Ohio Cen.b.Oct	500,823	384,833	189,900	146,732
Jan 1 to Oct 31	4,151,566	3,177,743	1,509,512	978,892
Total all lines.b.....Oct	23,984,419	23,017,745	7,076,383	8,860,197
Jan 1 to Oct 31	216,321,842	194,739,563	65,008,150	64,911,425
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
N Y Susq & Western.a..Oct	335,527	326,581	117,955	96,499
July 1 to Oct 31	1,246,136	1,128,372	355,681	294,149
Norfolk & Western.b...Oct	3,300,513	3,045,354	1,357,516	1,246,225
July 1 to Oct 31	12,591,374	11,553,005	4,838,780	4,823,566
Northern Central.b.....Oct	1,180,907	1,245,307	150,873	445,973
Jan 1 to Oct 31	10,591,771	10,072,071	1,879,078	2,142,078
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—Lines directly operated—				
East of Pitts & Erie..Oct	14,576,084	14,773,884	4,541,187	5,112,887
Jan 1 to Oct 31	137,023,656	125,222,056	37,643,188	36,819,388
West of Pitts & Erie..Oct	Inc 121,400		Dec 567,100	
Jan 1 to Oct 31	Inc 11,664,000		Inc 413,500	
Phila Balto & Wash....Oct	1,660,681	1,564,481	600,836	631,636
Jan 1 to Oct 31	15,929,387	14,631,387	3,914,722	3,892,922
Pitts Cinc Ch & St L.a..Oct	3,087,605	2,969,747	817,535	1,011,801
Jan 1 to Oct 31	28,855,414	24,686,468	6,260,544	6,531,786
Reading Company—				
Phila & Reading.b...Oct	4,003,362	4,062,620	1,453,399	1,705,227
July 1 to Oct 31	14,892,138	14,345,383	5,227,095	5,556,318
Coal & Iron Co.b.....Oct	2,992,642	3,444,847	41,001	252,066
July 1 to Oct 31	8,679,040	8,860,000	def353,803	24,979
Total both cos.b .....Oct	6,996,004	7,507,467	1,494,400	1,957,293
July 1 to Oct 31	23,571,176	23,203,385	4,873,292	5,581,297
Reading Company....Oct	-------	-------	143,735	144,918
July 1 to Oct 31	-------	-------	581,833	588,405
Total all companies...Oct	-------	-------	1,638,135	2,102,211
July 1 to Oct 31	-------	-------	5,455,125	6,169,702
Rio Grande Junction...Sept	100,463	96,250	*n*30,139	*n*28,875
Dec 1 to Sept 30	843,176	765,504	*n*252,952	*n*229,651
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
Rock Island Lines.b....Oct	6,622,782	6,410,161	2,097,488	2,397,218
July 1 to Oct 31	24,282,660	23,777,070	7,097,890	8,351,611
St Louis & San Fran.b..Oct	4,074,796	3,828,766	1,396,639	1,148,821
July 1 to Oct 31	14,821,545	14,327,639	4,827,015	4,430,655
Chic & East'n Ill.b...Oct	1,171,671	1,085,712	371,123	400,756
July 1 to Oct 31	4,278,299	3,899,589	1,394,708	1,442,932
Evansv & Terre H.b..Oct	228,649	216,429	75,400	88,557
July 1 to Oct 31	982,237	861,778	388,648	377,929

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
St L & San Fran (Concl)—				
Total all lines.b.....Oct	5,475,117	5,130,907	1,843,163	1,638,134
July 1 to Oct 31.....	20,082,082	19,089,006	6,610,372	6,251,516
St L Rocky Mt & Pac.a.Oct	194,237	148,417	68,903	50,881
July 1 to Oct 31.....	707,158	568,887	240,899	182,012
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
Southern Pacific.a.....Oct	12,478,958	12,654,702	4,619,330	5,341,062
July 1 to Oct 31.....	47,372,616	46,311,921	17,283,915	18,429,189
Texas & Pacific.b.....Oct	1,645,111	1,575,952	619,258	693,051
Jan 1 to Oct 31.....	12,893,747	11,705,799	2,785,065	2,750,756
Toledo Peo & Western.b.Oct	117,297	106,927	26,460	29,805
November.....	103,847	90,207	16,203	17,080
July 1 to Nov 30.....	562,191	493,300	131,413	131,663
Union Pacific.a.....Oct	8,905,657	8,890,381	4,052,659	4,770,102
July 1 to Oct 31.....	33,911,422	32,474,222	15,047,865	17,110,551
West'n Maryland Ry.a.Sept	665,658	610,391	r246,641	r232,534
July 1 to Sept 30.....	2,003,356	1,735,046	r775,032	r661,355
West Jersey & Seashore.Oct	484,730	437,630	16,138	39,538
Jan 1 to Oct 31.....	5,567,521	5,041,621	1,322,995	1,384,695
Yazoo & Miss Valley.a..Oct	965,137	1,024,095	275,097	242,073
July 1 to Oct 31.....	3,148,037	3,174,137	443,116	232,749

QUARTERLY RETURNS.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
New London Northern.b—				
July 1 to Sept 30.....	288,908	305,167	24,052	47,144
Jan 1 to Sept 30.....	866,988	849,663	68,718	144,706

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Keystone Telephone Co a Nov	96,474	91,851	48,369	46,240
July 1 to Nov 30.....	475,628	456,262	237,985	229,584
Kings Co El, Lt & Pow..Nov	403,934	346,815	225,153	181,478
Jan 1 to Nov 30.....	3,905,675	3,367,413	2,034,367	1,708,769

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.

e Includes the Northern Ohio RR.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico system Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T. and C. S. S. & L. V. RR. in both years For Oct. taxes amounted to $260,599, against $308,635 in 1909; after deducting which, net for Oct. 1910 was $3,502,049, against $3,278,864 last year. For period from July 1 to Oct. 31 taxes were $1,202,951 in 1910 against $1,170,969 in 1909.

n These figures represent 30% of gross earnings.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Sept. 1910 were $269,256, against $282,857 in 1909 and from July 1 to Sept. 30 were $832,400 in 1910, against $775,068 in 1909.

Interest Charges and Surplus.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Bangor & Aroostook.....Oct	93,704	80,776	x24,506	x36,917
July 1 to Oct 31.....	378,461	330,236	x39,849	x101,025
Bellefonte Central.....Nov	236	243	def.241	978
Jan 1 to Nov 30.....	2,596	2,673	13,879	2,717
Bridgeton & Saco River.Oct	640	593	def.405	def.684
July 1 to Oct 31.....	2,435	2,459	4,680	4,384
Buffalo Roch & Pittsb..Oct	176,691	169,327	x208,523	x149,998
July 1 to Oct 31.....	707,685	663,266	x878,083	x726,074
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	x338,931	x590,637
July 1 to Oct 31.....	2,624,174	2,089,559	x1,528,559	x2,355,497
Chicago Great Western..Oct	222,467	214,437	x177,604	x191,892
July 1 to Oct 31.....	823,190	997,968	x518,076	x202,404
Colorado Midland.....Oct	29,820	29,820	cdef4,529	c14,309
July 1 to Oct 31.....	119,280	119,280	cdef36,888	cdef13,444
Colorado & Southern....Oct	287,572	256,307	c372,218	c421,406
July 1 to Oct 31.....	1,082,261	1,018,129	c1,069,854	c1,275,553
Copper Range.....Sept	15,712	11,957	7,369	43,237
July 1 to Sept 30.....	47,137	35,832	29,083	80,590
Cuba RR.....Oct	36,667	36,657	35,017	3,432
July 1 to Oct 31.....	146,667	141,877	199,788	54,719
Denver & Rio Grande...Oct	526,887	447,214	d193,657	d327,182
July 1 to Oct 31.....	2,090,209	1,710,869	d1,052,742	d1,308,181
Duluth So Sh & Atl.....Oct	97,839	90,395	1,791	21,528
July 1 to Oct 31.....	388,014	368,010	87,920	70,849
Georgia RR.....Oct	67,373	61,421	x55,157	x57,156
July 1 to Oct 31.....	326,543	242,016	xdef49,086	x68,179
Louisv Hend & St L....Oct	16,075	17,256	x9,633	x3,256
July 1 to Oct 31.....	68,397	64,401	x41,353	x36,003
Mineral Range.....Oct	13,614	13,399	xdef4,916	xdef5,482
July 1 to Oct 31.....	53,084	52,983	xdef48,647	xdef2,713
Missouri Kans & Texas..Oct	549,269	574,477	x756,122	x754,609
July 1 to Oct 31.....	2,334,752	2,179,454	x982,081	x1,424,824
Nevada-Cal-Oregon.....Oct	4,380	3,594	x13,308	x26,555
July 1 to Oct 31.....	17,019	14,360	x58,309	x106,240
New Orl 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
Norfolk & Western.....Oct	500,473	467,682	857,042	778,542
July 1 to Oct 31.....	2,008,380	1,855,729	2,830,396	2,967,836
Reading Company.....Oct	885,000	899,971	753,135	1,202,240
July 1 to Oct 31.....	3,540,000	3,599,884	1,915,125	2,569,818
Rio Grande Junction...Sept	8,333	8,333	21,806	20,542
Dec 1 to Sept 30.....	83,353	83,333	169,619	146,318
Rio Grande Southern....Oct	19,119	18,770	x6,211	xdef10,400
July 1 to Oct 31.....	77,410	75,574	x12,235	xdef32,401
St L Rocky Mt & Pac...Oct	32,944	27,403	35,959	23,478
July to Oct 31.....	131,192	134,222	109,707	47,790
St Louis Southwestern..Oct	173,577	174,375	x264,208	x270,385
July 1 to Oct 31.....	691,974	691,303	x521,714	x664,021
Toledo Peo & Western..Oct	25,905	23,523	x2,894	x8,139
November.....	24,118	23,678	xdef.5,916	xdef.4,058
July 1 to Nov 30.....	125,048	119,646	x19,943	x21,810

QUARTERLY RETURNS.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
New London Northern—				
July 1 to Sept 30.....	62,988	62,988	def38,936	def15,844
Jan 1 to Sept 30.....	172,837	188,964	xdef101,607	xdef41,339

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Keystone Telephone Co.Nov	24,392	24,634	23,977	21,606
July 1 to Nov 30.....	122,551	126,442	115,434	103,142
Kings Co El, Lt & Pow..Nov	117,777	99,461	107,376	82,017
Jan 1 to Nov 30.....	1,164,032	976,631	870,335	732,138

c After allowing for miscellaneous charges and credits to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	Jan. 1 to latest date. Current Year.	Jan. 1 to latest date. Previous Year.
		$	$	$	$
American Rys Co.....	November	307,375	296,087	3,586,533	3,321,598
c Au Elgin & Chic Ry	October	154,359	137,662	1,415,845	1,296,068
Bangor Ry & Elec Co	October	49,593	49,173	471,776	444,669
Baton Rouge Elec Co	October	9,598	8,937	89,425	79,686
Binghamton Ry.....	October	28,462	27,788	--------	--------
Birm'ham Ry Lt & P	July	216,505	183,187	1,496,110	1,276,482
Brockt'n & Ply St Ry	October	9,797	10,253	103,927	114,155
Bklyn Rap Tran Sys.	August	1972,238	1936,237	14,573,476	13,707,505
Cape Breton Elec Co.	October	30,495	27,253	247,558	215,157
Carolina Pow & Lt Co	November	231,379	200,002	223,050	200,611
Cent Park N & E Riv	August	58,425	53,469	422,480	391,843
Central Penn Trac	November	65,[illegible]	60,[illegible]	757,376	687,747
Chattanooga Ry & Lt	October	77,993	67,570	728,940	642,355
Chicago Rys Co.....	October	1250,923	1109,640	10,265,252	9,298,394
Cleve Painesv & East	October	31,818	29,467	301,199	271,673
Coney Isl & Brooklyn	August	160,020	166,557	1,027,223	1,025,421
Dallas Electric Corp.	[illegible]	16[illegible]	147,83[illegible]	1,702,[illegible]	1,079,139
Detroit United Ry...	1st wk Dec	157,018	143,205	8,684,527	7,449,525
D D E B & Bat (Rec)	August	54,036	56,506	411,023	420,645
Duluth-Superior Trac	October	95,2[illegible]	87,23[illegible]	906,006	810,837
East St Louis & Sub.	October	209,592	191,775	1,966,354	1,672,853
El Paso Electric....	October	55,172	58,347	515,504	485,222
Fairm & Clarks Tr Co	October	58,504	41,433	504,497	387,874
Ft Wayne & Wabash Valley Traction Co	October	131,360	122,806	1,266,086	1,161,156
42dStM&SNAv (Rec)	August	129,238	120,563	929,909	859,684
Galv-Hous Elect Co.	October	113,476	102,014	1,079,612	996,619
Grand Rapids Ry Co.	October	91,267	82,519	947,928	858,541
Havana Electric Ry.	Wk Dec 11	43,546	40,896	2,037,954	1,909,195
Honolulu Rapid Tran & Land Co.....	October	39,118	36,375	373,675	341,989
Houghton Co Trac Co	October	26,192	26,543	263,642	268,968
Hudson & Manhattan	August	186,862	138,433	1,656,179	--------
Illinois Traction Co..	October	614,475	509,171	5,018,865	4,379,325
Interbor R T (Sub)..	August	915,702	--------	9,149,929	--------
Interbor R T (Elev).	August	1189,428	--------	10,059,685	--------
Jacksonville Elect Co	October	48,36[illegible]	41,567	471,781	392,154
Kans City Ry & Lt Co	October	693,420	642,238	6,189,534	5,697,049
Lake Shore Elec Ry.	October	105,075	94,255	1,018,739	929,316
Long Island Electric.	August	24,226	24,625	140,872	130,921
Metropolitan St (Rec)	August	1132,410	1072,661	9,385,226	9,156,290
Milw El Ry & Lt Co	October	406,919	376,355	3,863,695	3,493,240
Milw Lt Ht & Tr Co.	October	89,028	77,696	896,007	783,825
Montreal Street Ry..	October	386,688	354,007	3,712,797	3,293,772
Nashville Ry & Light	October	161,5[illegible]7	148,99[illegible]	1,503,354	1,415,675
New Orleans Ry & Lt	October	533,76[illegible]	527,180	5,162,783	4,972,849
N Y City Interbor...	August	20,534	15,503	146,362	110,935
N Y & Long Island Tr	August	40,319	39,307	243,107	226,817
N Y & Queens County	August	111,065	98,936	742,763	656,371
Norf & Portsm Trac	November	176,13[illegible]	155,75[illegible]	--------	--------
North Ohio Trac & Lt	October	208,342	184,815	2,045,748	1,818,987
North Texas Elec Co.	October	154,007	135,697	1,195,575	1,045,816
Northwest Elec Co..	November	187,654	178,938	2,021,612	1,886,791
Ocean Electric.....	August	24,147	26,764	88,482	86,979
Paducah Tr & Lt Co.	October	20,94[illegible]	18,924	--------	--------
Pensacola Electric Co	October	23,65[illegible]	21,027	223,114	205,077
Port(Ore)Ry,L&PCo	November	498,953	411,001	5,108,927	4,385,356
Puget Sound Elec Co.	October	161,76[illegible]	170,19[illegible]	1,607,034	1,581,086
Richmond Lt & RR.	July	47,797	42,658	195,133	189,996
Rio de Janeiro Tram Light & Power Co	October	965,26[illegible]	645,19[illegible]	8,999,034	6,252,690
St Joseph (Mo) Ry Lt Heat & Power Co..	November	87,644	82,296	942,007	887,466
Sao Paulo Tr Lt & P.	October	255,62[illegible]	205,14[illegible]	2,406,201	1,981,417
Savannah Electric Co	October	53,79[illegible]	50,618	521,977	502,436
Seattle Electric Co...	October	469,03[illegible]	544,077	--------	--------
Second Avenue (Rec)	August	83,582	80,683	550,467	564,896
Southern Boulevard.	August	10,799	9,817	72,240	59,067
Sou Wisconsin Ry Co	October	15,606	13,651	149,597	134,061
Staten Isl Midland...	July	41,446	37,082	149,793	146,097
Tampa Electric Co..	October	43,254	50,75[illegible]	502,459	487,013
Third Avenue (Rec).	August	296,474	278,686	2,378,817	2,008,166
Toledo Rys & Lt Co.	October	258,820	239,375	2,437,467	2,220,811
Toronto Ry Co.....	October	379,721	332,977	3,575,659	3,190,268
Twin City Rap Tran.	1st wk Dec	142,084	131,640	7,021,365	6,478,416
Underground El Ry of London—					
Three tube lines...	Wk Dec 10	£14,250	£14,010	£630,610	£621,840
Metropolitan Dist.	Wk Dec 10	£11,670	£11,100	£530,345	£486,469
United Tramways.	Wy Dec 10	£5,143	£5,079	£306,019	£294,417
Union (Rec).....	August	212,511	189,321	1,488,773	1,355,726
UnionRy,G&ECo(Ill	October	284,293	266,263	2,421,889	2,282,987
United RRs of San Fr	October	670,295	733,766	6,337,515	6,190,805
Westches Elec (Rec).	August	56,584	51,103	352,450	288,795
Whatcom Co Ry & Lt	October	35,620	35,672	334,910	330,862
Yonkers RR (Rec)..	August	59,107	--------	--------	--------

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
d Carolina Pow & Lt Co.Nov	21,379	20,002	6,906	6,351
Jan 1 to Nov 30.....	223,050	200,611	89,697	77,675
Chicago Railways.....Oct	1,250,923	1,109,640	n375,277	n332,892
Jan 1 to Oct 31.....	10,265,252	9,298,394	n3,079,575	n2,789,518

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Dallas Electric Corp. b. Oct	165,371	147,838	76,219	67,441
Jan 1 to Oct 31	1,202,984	1,079,139	402,878	401,534
Illinois Trac Co. a Oct	614,475	509,171	276,115	244,026
Jan 1 to Oct 31	5,018,865	4,379,325	2,052,819	1,858,763
Norf & Portsm Trac. b. Nov	176,137	155,757	79,534	70,261
July 1 to Nov 30	900,711	824,068	397,531	365,626
Portland (Or) Ry, Lt & P b Nov	498,953	411,001	276,372	236,731
Jan 1 to Nov 30	5,108,927	4,385,356	2,893,959	2,371,137

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes Durham Light & Power Co., beginning Nov. 1.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year
	$	$	$	$
Dallas Electric Corp. Oct	23,748	27,471	52,471	39,970
Jan 1 to Oct 31	257,931	279,332	141,947	122,202
Norf & Porstm Trac. Nov	61,373	64,209	18,161	6,052
July 1 to Nov 30	316,769	316,152	80,762	49,474
Portland (Or) Ry, Lt & P Nov	151,217	125,019	125,155	111,712
Jan 1 to Nov 30	1,550,411	1,363,227	1,343,548	1,007,910

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.

Southern Pacific Company.

(Report for Fiscal Year ending June 30 1910.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years and other tables. Below are the principal traffic statistics and comparative income account for three years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1909-10.	1908-09.	1907-08.
Average miles of road	9,752	9,626	9,505
Passenger traffic—			
Rail passengers carried, No.	21,196,324	18,723,014	19,080,205
Rail passengers carried 1 mile	1,644,879,342	1,366,886,364	1,452,147,456
Aver. miles carried—all pass.	44.93	39.18	39.62
Aver. receipts from each pass.	$0.98	$0.86	$0.86
Aver. receipts per pass. per mile	2.188 cts.	2.185 cts	2.174 cts.
Receipts per mile main tr'k (c)	$4,554	$3,961	$4,176
Receipts per rev. tr. mile (a) (c)	$1.89	$1.84	$1.94
Aver. No. pass. per train	77	74	79
Freight traffic—			
Tons carried, incl. co's freight	32,750,263	28,122,443	28,998,913
Tons carried 1 mile	7,972,042,808	7,213,993,420	7,845,002,515
Tons per m. of road—all fr't (c)	816,477	749,394	824,251
Aver. miles hauled—all freight	243.42	256.52	270.53
Freight rev. per mile main trk. (c)	$7,772	$7,121	$7,333
Aver. received from each ton	$2.97	$3.08	$3.11
Av. per ton per mile—rev. fr't.	1.162 cts.	1.154 cts.	1.097 cts.
Rec'ts per rev. tr. mile—commercial freight (b) (c)	$4.53	$4.38	$3.59
Ton miles per rev. train mile—all fr't (av. tons per tr.) (b) (c)	476.03	460.50	403.38
Ton miles per traffic mile, all fr't (av. tons per train) (c)	387.55	375.79	341.92
Tons per loaded car m.—all fr't (c)	20 86	20.53	21.43

a Based on revenue passenger and all mixed train miles, including 553,003 miles run by motor cars. b Based on revenue freight and all mixed train miles, but excluding locomotives helping. c Based on rail lines only (excluding second track).

INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.
	$	$	$
Operating Revenues—			
Passenger	40,244,856	34,345,339	35,800,592
Mail, express, &c	6,090,385	5,492,857	5,504,288
Freight	77,018,554	69,878,880	71,073,568
Revs. from oper. other than transp'n	1,170,110	1,129,328	1,167,118
Outside operations—revenue	10,498,702	9,675,504	9,731,354
Total revenues	135,022,607	120,521,909	123,276,921
Operating Expenses—			
Maintenance of way and structures	16,098,705	14,533,135	17,083,236
Maintenance of equipment	15,808,391	14,379,763	15,439,095
Traffic expenses	2,481,186	2,069,940	2,160,430
Transportation expenses	35,658,046	32,846,193	37,804,201
General expenses	3,467,706	3,362,844	3,518,532
Outside operations—expenses	9,750,814	8,604,258	8,657,558
Taxes	4,519,374	3,788,242	3,950,140
Total	87,784,222	79,584,375	88,613,192
Net operating revenues	47,238,385	40,937,534	34,663,729
*Other income	10,709,180	5,197,722	3,931,121
Gross corporate income	57,947,565	46,135,256	38,594,850
Deductions—			
*Interest, sink. fd., &c. (net)	20,706,638	17,568,970	17,206,987
*Land dept. and Southern Pacific Co. expenses and taxes	738,294	819,071	641,716
Additions and betterments	511,820	503,848	282,952
Reserve for deprec'n of rolling stock	527,595	363,964	585,455
Total	22,484,347	19,255,853	18,717,109
Balance for dividends	35,463,218	26,879,402	19,877,741
Dividends on pref. stock (7%)	.....	4,992,106	5,240,652
Dividends on common stock (6%)	16,359,679	12,344,604	11,870,956
Div. paid Oct. 1 1909 on com. stk. exchanged for pref. stk. and conv. bonds between July 1 and Oct. 1 '09	878,214	.....	.....
Dividends on stock of proprietary companies held by public	454	264	1,092
Surveys, &c	46,322	64,462	19,027
Total	17,284,669	17,401,436	17,131,727
Balance, surplus	18,178,549	9,477,966	2,746,014

* For details in the years 1909-10 and 1908-09, see a subsequent page.—V. 91, p. 1386, 590.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Dividend Increased.*—A dividend of 2½% has been declared on the $7,830,000 common stock, payable Dec. 30 to holders of record Dec. 17; also the regular semi-annual dividend of 3% on the $3,380,350 pref. stock, payable Feb. 25 to stock of record Feb. 4. The only previous disbursements on the common stock were 2% each in June 1910 and 1909. The Southern Ry. owns a majority of the stock.—V. 91, p. 1156.

American Cities Railway & Light Co.—*Dividend Increased.*—A semi-annual dividend of 2% (No. 4) and an extra dividend of ¼ of 1% have been declared on the $10,761,165 common stock, payable Jan. 2 to holders of record Dec. 20, comparing with 1¾% in July last, 1½% in Jan. 1910 and 1% in July 1909. The regular quarterly dividend of 1½% on the pref stock was also declared, payable at the same time.—V. 90, p. 1612.

Atchison Railway, Light & Power Co.—*New Bonds.*—The company recently filed for record its new $1,500,000 mortgage dated Nov. 1 1910.

The proceeds of the immediate issue of $750,000, it is said, will be used to retire $400,000 outstanding 7% cumulative pref. stock and $150,000 6% bonds, and the remainder for improvements and betterments. The company is one of the McKinley properties, and the making of the new mortgage is said to be the first step in the plan to connect Atchison, St. Joseph, Leavenworth, Kansas City, Topeka and Wichita by interurban lines.—V. 91, p. 1094.

Boston & Maine RR.—*New Stock.*—The Mass. RR. Commission on Dec. 15 approved the issue of 106,637 new common shares at $110 per share, to provide for additions to equipment, permanent improvements and abolition of grade crossings.—V. 90, p. 1384, 1253.

Boston & Worcester Street Ry.—*Report.*—

Year ending Sept. 30—	Gross Earnings.	Net Earnings.	Interest and Taxes.	Dividends Paid.	Balance, Surplus.
1909-10	$582,884	$239,539	$170,307	*(1½%) $30,375	$38,856
1908-09	577,511	256,417	178,953	(3%) 60,750	16,714

* This is the dividend paid Jan. 1910; July 1909 and Jan. 1911 dividends were deferred.

The income account of the Boston & Worcester Electric Cos. (the holding company) shows a total income of $55,709 in 1909-10, against $96,505 in 1908-09; dividends paid in 1909-10, $33,936; miscellaneous expense, $2,613; interest on notes, $18,000, leaving $1,160.—V. 91, p. 869.

Bullfrog-Goldfield RR.—*Bonds Called.*—Seventeen ($17,000) 1st M. 6% bonds dated Dec. 31 1906 have been drawn for payment at 102½ and interest on Jan. 1 at the Fidelity Trust Co., 325 Chestnut St., Philadelphia.—V. 86, p. 1284.

Calumet & South Chicago Ry.—*Stock Increase.*—See Chicago City & Connecting Rys. below.—V. 90, p. 1483.

Canton-Akron Consolidated Ry.—*Bonds Offered—Earnings.*—Claude Ashbrook, 7 E. 5th St., Cincinnati, is offering, by advertisement on another page, at 87½ and interest, yielding 6% income, $200,000 gen. M. 5% gold bonds, dated 1906 and due Jan. 1933; guaranteed as to principal and interest by The Northern Ohio Traction & Light Co., which in 1906 purchased the entire capital stock. Mr. Ashbrook says:

Earnings of Northern Ohio Traction & Light Co. for Calendar Years 1907 to 1910 (Three Months in 1910 Estimated).

["Interest" covers the entire system, including Canton & Akron gen. 5s.]

	1910.	1909.	1908.	1907.
Gross earnings	$2,440,876	$2,177,641	$1,890,473	$1,909,060
Net earnings	1,089,591	987,584	804,049	813,305
Interest on all bonds	521,066	524,065	526,532	513,242
Surplus	568,625	463,519	277,517	300,063

The net earnings of Northern Ohio Traction & Light Co. are sufficient to pay interest on its entire bonded debt, including all Canton-Akron Ry. issues twice over. The net surplus earnings of the Cleveland-Akron division, taken as a separate property, available for interest on the general mortgage bonds is twice the amount required therefor.

The total Northern Ohio Traction & Light Co. stock outstanding is $9,000,000, on which dividends are being paid quarterly at rate of 3% per annum. At present quoted prices there is a market equity junior to all bonds of $3,600,000.

The stock is listed on the New York, Montreal, Toronto, Cleveland and Cincinnati stock exchanges.—V. 83, p. 435.

Central of Georgia Ry.—*Decision in Favor of Income Bondholders Affirmed.*—The Supreme Court of Georgia, the court of last resort in the State, on Wednesday affirmed the decision of the Superior Court, which sustained the findings of the master, Colonel William Garrard, filed on May 31 1909, holding that the company is compelled to pay the full 5% interest on the second and third as well as the first preference incomes out of the earnings of the fiscal year ending June 30 1907. Compare V. 88, p. 1436; V. 89, p. 592.

No appeal from the decision, it is understood, will be taken. A similar suit is pending to recover the full 5% interest on all three classes of bonds from the earnings of the year 1907-08. No distributions on any of the three classes were made from the earnings of the year 1907-08 or those of the later two years. The decision will of course act as a precedent in determining the rights of the bondholders to receive payments from the earnings of the later years. The bondholders' committee has taken the necessary steps to protect their rights in the matter.

Death of President.—President J. F. Hanson died on Dec. 15.—V. 91, p. 527, 516, 396.

Chattanooga Southern RR.—*New Company to Be Formed.*—It is proposed to form a new company to be called the Tennessee Alabama & Georgia RR., which will take over the Chattanooga Southern and issue its bonds to pay for the proposed new mileage of 27 miles, from Rome to Rockmart, to connect at the latter point with the Seaboard Air Line and also to build the eight miles to connect with the Rome & Northern. This new construction will give the Chattanooga Southern, via the Seaboard Line from Rockmart, a through line from Chattanooga to Atlanta.—V. 91, p. 336, 214.

Chesapeake Beach Ry.—*Suit.*—David H. Moffat of Denver, Colo., who owns nearly all the stock and bonds of the

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road, has brought suit before Judge Morris in the Federal Court at Baltimore to recover $964,215.

A judgment was secured several years ago in the Supreme Court of the District of Columbia, and that Court, it is stated, directed that suit be entered at Baltimore. Compare V. 91, p. 974, 263.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $31,000 additional Coal River Ry. 1st M. 4% bonds due 1945, with authority to add $690,000 additional bonds on notice of sale, making the total amount to be listed $2,971,000.

The proceeds of $60,000 bonds (including the $31,000 above mentioned and $29,000 which have been canceled by the sinking fund) have been used to pay part of the cost of a 7-mile extension of the Big Coal River branch and a 3-mile extension of the Little Coal River branch.

Earnings.—For 3 months ending Sept. 30:

Three Months.	Oper. Revenues.	Net (after Taxes).	Other Income.	Fixed Charges.	Divs. (1¼%)	Balance, Surp.
1910	$8,176,372	$2,884,206	$346,199	$2,011,177	$784,888	$434,340
1909	7,784,876	3,019,835	------	--------	------	------

Purchase.—See Kanawha Bridge & Terminal Co. below.—V. 91, p. 1574, 1159.

Chicago City & Connecting Rys.—*Stock Increase by Constituent Companies.*—The Calumet & South Chicago Ry. on Dec. 14 certified to an increase in capital stock from $5,000,000 to $10,000,000 and the Southern Street Ry. from $800,000 to $2,400,000. See page 22 of "Electric Railway Section."—V. 90, p. 1675, 848.

Chicago City Ry.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 2½% (the rate paid since March last) on the $18,000,000 stock; also an extra dividend of 2% out of surplus, both payable Dec. 30 to holders of record Dec. 16. Compare annual report, V. 90, p. 767, 625.—V. 90, p. 771.

Chicago Consolidated Traction Co.—*Transfer of Bonds Ordered.*—Judge Cutting in the Probate Court at Chicago on Dec. 16 authorized Louis S. Owsley, executor of the Chas. T. Yerkes estate, to transfer the underlying bonds of the Consolidated Traction Co. system held by the estate to the Chicago Railways Co. in exchange for new securities, under the terms of the agreement dated Nov. 1 1910 between Andrew Cooke and the Harris Trust & Savings Bank of Chicago, as depositary. The Chicago Railways was the only bidder for the bonds. Time to put in bids expired Dec. 15.

By arrangement made by the executor, the purchaser of said securities will have the right to deposit the same under the terms of the said agreement, and to receive in exchange therefor new bonds of the Chicago Railways Co. in accordance with said agreement, provided said securities are deposited on or before Dec. 22.—V. 91, p. 1511, 1384.

Chicago Railways.—See Chicago Consolidated Traction above.—V. 91, p. 1385, 1160.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds.*—It was announced on Dec. 12 that Speyer & Co. had purchased from the company $3,750,000 "first and refunding" mortgage 4% bonds, due 1934, issued for improvement and other corporate purposes, and had privately re-sold the entire amount.

Purposes for which the $3,830,000 "First and Refunding" Mortgage Bonds were Issued.

Under section 3 of article 1 of the mortgage	$330,000
Under sec. 4 of art. 1 of the mortgage against an equal amount of gen. mtge. 4% gold bonds of C. R. I. & P. Ry. Co. issued for additions and improvements and pledged under "first and refunding" mortgage	1,000,000
Under sec. 6 of art. 1 of mortgage against additions and improv'ts	2,500,000

Merger of Subsidiary.—The stockholders on Dec. 15 ratified the merger of the Chicago Rock Island & El Paso Ry.—V. 91, p. 1181, 1154, 1095.

Cincinnati Bluffton & Chicago RR.—*Sale March* 15.—The Huntington (Ind.) Circuit Court on Dec. 5 ordered the sale of the road on March 15 1911. Upset price, $800,000.

The preferred claims, we are informed, amount to $260,000. The amount of bonds outstanding as collateral is stated as $1,500,000, and as they take preference, according to law, after the preferred claims and receivers' indebtedness, the general claims will not participate in any of the proceeds of sale.—V. 91, p. 1385.

Columbus (O.) Marion & Bucyrus (Electric) RR.—*To End Receivership.*—The stockholders will meet Dec. 31, when it is expected steps will be taken to at once end the receivership.—V. 91, p. 1574.

Columbus (O.) Mt. Vernon & Mansfield Traction Co.—See Columbus New Albany & Johnstown Traction Co. below.

Columbus (O.) New Albany & Johnstown Traction Co.—*Extensions.*—Arrangements, it is said, are being made by the new interests which recently obtained control to finance the extension from Gahanna to Johnstown and later to Mt. Vernon and Mansfield, where connection will be made with the Cleveland Southwestern & Columbus Ry., giving a through electric line from Columbus to Cleveland. The Columbus Mt. Vernon & Mansfield Traction Co. was incorporated on July 13 last with $10,000 (nominal) capital stock, to be increased later to $2,000,000, to take over the company and build the extensions. The new company was also to make a $2,000,000 bond issue. The incorporators were J. W. Lehman, J. M. Adams, David Lehman, Thomas W. Varley and George W. Rhoades.—V. 91, p. 1160.

Concord & Montreal RR.—*Maturing Bonds.*—The $500,000 B. C. & M. 6% bonds of 1881, due Jan. 1 1911, will be paid, principal and interest, on Jan. 2 at the Boston Safe Deposit & Trust Co., trustee.—V. 90, p. 1025, 54.

Coney Island & Brooklyn RR.—*Application to Issue Notes.*—The company has applied to the Public Service Commission, First District, for authority to issue $500,000 6% 3-year notes, redeemable at 101. The holders are to have the option of taking in exchange bonds which are to be issued to secure them to the amount of $625,000 at 85.

The Commission on July 30 sanctioned the issue of $489,539 4% consols of 1904 at 80, but the company was unable to sell the bonds. Compare V. 91, p. 336.

Cumberland Railway & Coal Co., Nova Scotia.—*Change in Control.*—The Canadian papers state that the Dominion Steel Corporation (or interests identified therewith) acquired this property through the purchase of the $979,000 6% bonds at 120, paid for in Dom. Steel 5% bonds, and the $2,000,000 common stock for $600,000 Steel common stock, which has a present market value of about $360,000. "Monetary Times," Toronto, Dec. 10, said:

The company was incorp. in 1883, being a consolidation of the Springhill & Parrsboro Coal & Ry. and the Springhill Mining Co. The road runs from Springhill Junction to Parrsboro, N. S., 32 miles, with sidings of 16 miles. The earnings for the year ended June 30 1909 were, gross, $104,238; operating expenses, $50,915; net earnings, $53,323. The company owns large coal areas, and, although the output at Springhill is comparatively small, the sinking of new shafts would enable the company to produce as much as 2,000,000 tons a year. In addition, the Dominion Iron & Steel Co. will acquire a large tract of timber land in Cumberland County estimated to be worth about $1,000,000. Besides the railroad, the company has exclusive shipping piers at Parrsboro and a fleet of tugs and ocean barges for coal carrying.—V. 91, p. 1576, 94.

Delaware Lackawanna & Western RR.—*Stock Increase by Subsidiary.*—The New Jersey Board of Railroad Commissioners on Nov. 24 approved the application of the Newark & Bloomfield RR., operated under lease, to issue $1,496,150 additional stock for cash at not less than par, for improvements. Compare V. 91, p. 716, 154.

Denver & Inter-Mountain RR.—*Control.*—A report filed by the company with the Colorado Railroad Commission shows that the company is controlled by the Denver Realty Co., of which William G. Evans, F. G. Moffat and J. A. Beeler are directors. The same interests control the Denver City Tramway. Compare V. 90, p. 1675.

Florida East Coast Ry.—*Extension.*—An officer of the company confirms the report that it is proposed to build from Maytown to Whittier, and thence to Lake Okeechobee in the Everglades, with a branch line to Fort Bassinger, on the Kissimmee River, a total of 135 miles of road, to be completed within the next three years at a cost of $1,500,000 or more.—V. 91, p. 1508, 1446.

Hudson & Manhattan RR.—*New Subway Offer Withdrawn.*—President William G. McAdoo having previously set Dec. 15 as the limit of time for action by the city authorities on the company's offer of Nov. 18 to operate new subways and pay part of the cost (V. 91, p. 1574), on Thursday formally withdrew the same.

Mr. McAdoo in his letter says: "Upon mature consideration of the matter we have become convinced that it is futile for us to attempt to unite with the city authorities in an effort to provide an independent system unless the city authorities are fully determined that an independent system is wanted for the city."—V. 91, p. 1574, 1253.

Interborough Rapid Transit Co.—*New Financial Plan.*—The draft of the new financial plan which is ready for submission to the Public Service Commission as soon as the board approves the subway plans submitted by the company (V. 91, p. 1574), provides, it is stated, for a new mortgage for the authorized amount of $150,000,000, covering all present and future property, issuable as follows:

For additional subway	$75,000,000
Extensions of elevated roads and third-tracking	32,000,000
Retirement of outstanding 1st M. bonds, callable in blocks of not less than $1,000,000 at 105 and interest	35,000,000
Redemption of outstanding notes	4,584,000
Remainder for general purposes	3,416,000

—V. 91, p. 1574, 1385.

Interstate RR., Virginia.—*New Stock.*—This company filed at Richmond, Va., on Dec. 8 a certificate increasing its capital stock from $1,000,000 to $1,500,000.

The main line extends from Norton up to Stonega, 15.95 miles long; branches, Mud Lick Junction to Roda, 3.3 miles, and Arro Junction to Arro, 1.11 miles. The company is controlled by the Virginia Coal & Iron Co. See Stonega Coke & Coal Co. in V. 91, p. 1333.

Kanawha Bridge & Terminal Co.—*Sold.*—The Chesapeake & Ohio Ry. Co. has purchased the entire capital stock and will operate the property, which consists of approaches and bridge across the Great Kanawha River near Charleston, W. Va., used for railroad, street railway and general traffic.

There are outstanding $500,000 1st M. 5% bonds on the property and $400,000 capital stock. The bonds were largely placed in this city by Montgomery, Clothier & Tyler and William C. Sproul. The Fidelity Trust Co. of this city is trustee of the mortgage. It is understood that the Chesapeake & Ohio Ry. Co. having acquired the capital stock will make large expenditures on the property, thus enhancing the value of the 1st M. bonds. The bridge is the only entrance the Chesapeake & Ohio has into the city of Charleston and connects the main lines on the south side of the river with the Kanawha & Michigan, Kanawha & West Virginia, Coal & Coke Ry. and Hocking Valley Ry. Co.

Bonds dated April 1 1908, due April 1 1948, but callable on and after April 1 1916 at 105 and int. Par $1,000. Mortgage limited to $500,000. Sinking fund $3,000 yearly on April 1 1913 to 1917; $5,000 yearly 1918 to 1927; $7,500 yearly 1928 to 1937; $10,000 yearly 1938 to 1947. Company incorp. in West Virginia in 1907. C. & O. does not guarantee the bonds.

Kansas City Street Railway & Light Co.—*Called Bonds.*—Fifty ($50,000) first mortgage 5% bonds of the Corrigan Consolidated Street Ry. dated 1886 have been drawn for redemption on Jan. 1 1911 at 110 at the Central Trust Co., New York City, trustee.—V. 91, p. 871, 790.

Lehigh Valley Transit Co.—*Report.*—For year ending Nov. 30, as reported in the daily papers.

Fiscal Year—	Passenger Receipts.	Other Income.	Total Income.	Net Earnings.	Fixed Charges.	Balance, Surplus.
1909-10	$1,042,969	$166,708	$1,209,677	$647,333	$436,872	$210,461
1908-09	956,888	114,573	1,071,461	523,290	416,646	106,644

—V. 91, p. 1574, 1328.

Market Street Elevated Passenger Ry.—*Proposed Change of Ownership.*—See Phila. Rap. Tr. Co. below.—V. 86, p. 547.

Maryland Delaware & Virginia Ry.—*Extension of Trust.*—The managers of the large block of pref. stock, which is held in a pool expiring Jan. 2, consisting of John F. Williams (Chairman), John S. Gittings and Douglas H. Gordon, are

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considering the advisability of requesting the owners to extend the agreement. The Pennsylvania RR. and its subsidiaries own all the $1,500,000 common and about $300,000 of the $1,500,000 preferred stock, the latter being held in the voting trust.—V. 89, p. 593.

(Ferrocarril) Mexicano del Centro RR.—*Additional Bonds Offered in Paris.*—This company, 27,000 of whose 5% bonds of 100 piastres each were brought out in Paris last July, is now placing, at 232 fr. 50c., an additional 12,000 bonds of the same issue, carrying the same guaranty. Compare V. 91, p. 215.

Minneapolis & St. Louis RR.—*Note Extension.*—Notice is given by advertisement on another page that the company has decided to pay off at maturity $1,000,000 of its $5,000,000 5% gold notes due Feb. 1 1911, and offers to extend the remaining $4,000,000 notes to Feb. 1 1913 at 5% per annum, payable semi-annually Feb. 1 and Aug. 1. The new notes are to be subject to redemption at par and int. on sixty days' notice.

The $4,000,000 notes will be secured bythe same collateral as is now pledged for the total $5,000,000 issue, viz.: $6,250,000 Minnesota Dakota & Pacific Ry. 1st M. bonds, being all the bonds issued in respect of 229.60 miles of railway, on which said bonds are a first mortgage, and all the stock. The indenture will provide that the company shall deposit any additional Minnesota Dakota & Pacific Ry. Co. bonds and stock which may be issued during the life of said notes.

Speyer & Co., 24-26 Pine St., N. Y., on behalf of the company, will accept deposit of the old notes on or before Jan. 5 1911, ex Feb. 1 1911 coupons, and will make holders a cash payment of $25 in respect of each $1,000 note extended. The extension privilege must be availed of on or before Jan. 5 next, and the right is reserved to withdraw the offer at any time. Temporary receipts will be issued for notes deposited, exchangeable for the new notes on or about Feb. 1 1911, when the payment of $25 per $1,000 note will be made. Notes not deposited for extension will be paid at maturity at the Central Trust Co. of N. Y.

The extension of the $4,000,000 notes has been underwritten by Speyer & Co. and the National City Bank of New York.—V. 91, p. 1508, 1096.

Missouri Kansas & Texas Ry.—*Proposed Lease or Purchase of Texas Central.*—The M. K. & T. Ry. of Texas and the Texas Central RR. give notice by advertisement that during the next session of the Texas Legislature, to convene at Austin on Jan. 10 next, they will apply for the passage of a special law for the following purposes:

To authorize the M. K. & T. Ry. of Texas to lease for a term of not less than 25 years the Texas Central RR. and its branches and extensions constructed or to be constructed, and to at any time during the lease purchase, own, operate and maintain the same as a part of its line, and to complete and extend the same as contemplated and provided in the charter of the Texas Central RR., with the right to make such other extensions and construct such branches as may be hereafter authorized by amendment of its charter under the general laws of the State of Texas, and vesting said companies with the power to make all necessary contracts and agreements to effect said lease, purchase and sale; and authorizing the said M. K. & T. Ry. of Texas to assume the payment of the bonds and other indebtedness of the said Texas Central RR. Co., and to purchase the outstanding stock of the Texas Central and exchange its own stocks and bonds for the stocks and bonds of that company, or to substitute its own bonds, under the laws of Texas and subject to the approval of the Texas Railroad Commission, in lieu thereof, and prescribing the terms and conditions upon which said lease, purchase and sale may be made.—V. 91, p. 1254, 1160.

Mt. Airy & Eastern Ry.—*Sale Confirmed.*—Judge Boyd in the bankruptcy court at Greensboro, N. C., on Dec. 13 confirmed the recent sale for $20,000 of this 12-mile road. A lumber company, it is said, was the real purchaser.

Unsecured creditors opposed confirmation, claiming the road cost nearly $200,000, and the iron on it was worth more than the purchase price. The receiver stated that the road had been advertised twice before with no bidders; that it was being operated at a great loss, and unless the sale was confirmed, running expenses and costs of receivership, &c., would practically wipe out all assets.—V. 91, p. 1447, 397.

Newark & Bloomfield RR.—*Increase of Stock Authorized.*—See Delaware Lackawanna & Western RR. above.

New York Central Lines.—*Listed.*—The New York Stock Exchange has listed Guaranty Trust Co. certificates for $30,000,000 equipment trust of 1910 bearing interest at 4½%. (V. 90, p. 1677; V. 91, p. 1447.)—V. 91, p. 1447.

New York Westchester & Boston Ry.—*Proposed Traffic Agreements with Interborough.*—President Shonts of the Interborough Rapid Transit Co. recently admitted that negotiations are pending for a traffic agreement with the company which are dependent upon the former being granted authority to extend its elevated road in the Bronx from the West Farms division of the present subway at about 179th St. (see V. 91, p. 1574).

The agreement will provide for the exchange of passengers at a point in the Bronx to be fixed, and enable the company to deliver its passengers to any part of Manhattan they may desire to go.—V. 91, p. 1161, 337.

Norfolk & Portsmouth Traction Co.—*Preferred Dividend, &c.*—The directors on Dec. 15 declared a quarterly dividend of 1¼%, payable Jan. 10 1911 on pref. stock of record Dec. 28 1910. See earnings for 5 months ending Nov. 30 1910 among "Electric Railway Net Earnings" before "Annual Reports."

Of the $3,000,000 new pref. stock created under plan of Chandler Bros. & Co. of Phila. and Middendorf, Williams & Co. of Baltimore, $2,800,000 has been subscribed for by the stockholders. Under this plan, $1,700,000 is paid into the treasury by the subscribers, without any increase in the total capitalization or the issuing of any more bonds. Over $1,200,000 of this amount has already been paid in, with which the entire floating debt has been liquidated. The $897,000 convertible notes due March 1 1911 and 1912 have all been purchased and retired, with the exception of $43,000, which have been called for payment March 1 1911.

The consummation of this plan leaves the company free of floating debt and with a fund of about $400,000 available for the further corporate purposes of the company.

The entire issue of $3,000,000 N. & P. common stock is listed on the Phila. Stock Exchange and $2,133,600 of the pref. as of Dec. 5 1910. The remainder of the preferred will be listed as it is paid for and issued. Compare V. 90, p. 1425, 1614.—V. 91, p. 94, 1328.

Norfolk & Southern Ry.—*Appeal.*—The Supreme Court of Virginia on Dec. 13 allowed an appeal to the Zell-Van Dyke syndicate of Philadelphia from the decision of the lower State Court in its fourth attempt to enforce an alleged contract of sale by the reorganization committee. The syndicate failed in its efforts in the Federal courts.—V. 91, p. 1447, 1026.

Northern Central Ry.—*Stock Increase.*—A certificate has been filed increasing the capital stock from $20,000,000, the former authorized amount, to $27,737,050, the last-named amount including the $7,737,050 stock issuable as a 40% stock dividend on the $19,342,550 outstanding stock under the terms of the new lease ratified by the stockholders Nov. 2 last.—V. 91, p. 1512, 1254.

Oakland (Cal.) Traction Co.—*Mr. Havens Retires.*—Frank C. Havens, Treasurer of the company, has sold his interests in the Oakland Traction Co., Realty Syndicate and San Francisco Oakland & San Jose Ry. (the Key Route) to his former associate, Frank M. Smith (known as "Borax King").

Mr. Havens will devote himself to his other interests, principally the People's Water Co.—V. 91, p. 1512, 1331.

Old Colony Street Ry.—*Bonds Called.*—Eight ($4,000) Norfolk Suburban Street Ry. 1st M. 5% bonds, issued under the mtge. dated July 2 1894 and 5 ($2,500) Norfolk Central Street Ry. 1st M. 5s issued under mtge. dated July 1 1898, have been called for payment at 103 and int. on Jan. 2 at the International Trust Co., 45 Milk St., Boston, trustee.—V. 88, p. 1373.

Oregon-Washington RR. & Navigation Co.—*Possession Dec. 24.*—Announcement is made that the company will on Dec. 24 take over the properties of the Oregon RR. & Navigation Co., North Coast RR. and associated lines mentioned in V. 91, p. 1512, 1447. The permanent officers will be announced later.—V. 91, p. 1512, 1447.

Pacific Gas & Electric Co.—*Acquisition.*—The company, it is announced, has acquired the Monterey County Gas & Electric Co.

It is intended to extend the Monterey trolley line (Monterey & Pacific Grove Ry., V. 87, p. 1089) to Salinas, 20 miles, work to be commenced at once. The Monterey line, it is stated, will be reconstructed with a double broad-gauge track from Pacific Grove through Monterey to Del Monte, and will be equipped with the most modern rolling stock.—V. 91, p. 519, 215.

Philadelphia Rapid Transit Co.—*Pres. Kruger's Reply to Mr. Stotesbury.*—In his formal reply to the letter of E. T. Stotesbury, who in October last agreed, under certain conditions, to become managing director (V. 91, p. 1161), President Charles O. Kruger said in substance:

We understand that Thomas E. Mitten, of Chicago, upon whose practical advice in street railway matters you are relying, has recommended to you that a property of this size should have available each year for new capital requirements from $1,500,000 to $2,000,000, and that he has further advised you that, in his opinion, if this property can be financed along these lines for a period of five years, it should then be in position to raise any additional capital it may need upon its own credit.

It is proposed, therefore, to make an issue of $10,000,000 of bonds running for the life of the city contract and carrying a sinking fund, the principal and interest of which bonds will be guaranteed by the Union Traction Co.; the bonds to be secured by a pledge of the equity in the Market St. Elevated Passenger Ry. Co. over and above the present $10,000,000 mortgage upon said property. This equity to-day is represented partly by [$2,800,000] stock and partly by due bills for actual cash advances for the construction and equipment of said road by the Rapid Transit Co. Additional stock will be issued to take up these due bills, so that the collateral back of this loan will be the entire capital stock of the Market St. Elevated Passenger Ry. Co., all of which will represent dollar for dollar, the cash paid in, and which will be subject only to the $10,000,000 mortgage bond issue now on said property (V. 86, p. 547).

We may say in passing that we had already pledged our equity in this road with the Union Traction Co., and the Union Traction Co. directors are only willing to recommend this plan of financing, provided there is made over to them absolutely the ownership of this road, subject to pledge for the new loan, the Rapid Transit Co. retaining its interest as lessee without additional fixed charges for the balance of the 999-year term of its Union Traction lease.

We construe your second condition to mean that no part of the proceeds of the $10,000,000 of bonds thus provided for the capital needs of the company shall be used to meet the operating expenses, interest and rentals of the Rapid Transit Co., but the whole of the said fund shall be reserved for future improvements and the refunding of accruing capital obligations where the same may be necessary. And we understand that you would require that there should go back into the property each year for maintenance and renewal of property an amount equal to 15% of its gross receipts, which is about 3% more than is now being appropriated for this purpose.

We have had a careful estimate made of the condition of our treasury, which shows that the company has now available working capital to meet any future deficits or contingencies of from $1,500,000 to $2,000,000. We believe that the existence of such a fund is a sufficient guaranty, that no part of the new capital would have to be drawn on for operation, maintenance, interest or rentals. We would be glad to have your experts make an examination of our books, and, if you agree with us that these resources are sufficient to meet these requirements, we will, upon receiving your assent, proceed to call together the stockholders of the two companies for final action, and also bring the matter to the attention of City Councils and request their assent to the plan. See also V. 91, p. 1386, 1574.

Further Particulars from "Philadelphia Ledger" of Dec. 9.

Every equity owned by the Rapid Transit Co. will be surrendered to the Union Traction Co. on the consummation of E. T. Stotesbury's plan for financing the first-named corporation on the underlying institution's guaranty. In addition to the holdings of the Rapid Transit Co. in the Market Street elevated road, the Union Traction Co. will obtain the equities in the Doylestown & Willow Grove line, represented by 20,000 shares; Darby & Yeadon line, represented by 200 shares; Chester & Philadelphia Ry. Co., to be represented eventually by 51% of the stock, and the Darby Media & Chester line, represented by a leasehold. The Glenside-Willow Grove line is mentioned as being included in the agreement, but it is explained that the Union Traction Co. already has possession of it. ["Phila. Press" on Dec. 10 said that a movement is on foot to tie up the stock of the Rapid Transit Co. in a voting trust for a period of five years.—Ed.]

Mr. Stotesbury Accepts Directorship.—E. T. Stotesbury has written to President Kruger accepting the proffered directorship and indorsing the recent action of directors of both the company and of the Union Traction Co. relative to the proposed new financing.—V. 91, p. 1574, 1386.

Reading Co.—*Listed.*—The New York Stock Exchange has listed $4,110,000 additional general M. 4% bonds, due 1997, making the total amount listed to date $79,812,000.

Of the $4,110,000 bonds $2,610,000 have been issued to retire an equal amount of underlying bonds and ground rents, viz.: $30,000 10-year sinking fund bonds of 1892, $35,000 Phila. & Reading RR. ground rents and bonds

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and $2,545,000 "prior mortgage" bonds, and the remaining $1,500,000 for acquisitions and betterments.—V. 91, p. 1248, 793, 785.

St. Louis Southwestern Ry.—*Legislation Asked.*—The St. Louis Southwestern Ry. of Texas gives notice by advertisement that at the next session of the Texas Legislature it will request the passage of a special law authorizing the company as follows:

To purchase, consolidate or lease the Stephenville North & South Texas Ry. and Eastern Texas RR. and to extend the same as may be provided by their charters or amendments thereof, and to purchase and retire, guarantee or assume their bonded debts. Compare V. 90, p. 1045; V. 91, p. 397.—V. 91, p. 1575, 912.

Sandusky (O.) Norwalk & Mansfield (Electric) Ry.—*Suit.*—Judge Killits in the Federal Court at Toledo on Dec. 10, on application of the Guarantee Title & Trust Co. of Pittsburgh, granted an order to show cause, returnable Dec. 28, why a receiver should not be appointed.

A temporary restraining order was issued preventing the company from disposing of the company's property until the hearing.—V. 88, p. 189.

Southern Pacific Co.—*Report.*—See "Annual Reports."

Listed.—The N. Y. Stock Exchange has listed $15,000,000 San Francisco Terminal 1st M. 4% bonds, due 1950, with authority to add $4,000,000 additional bonds on notice of sale, making the total to be listed $19,000,000. See bond offering, V. 90, p. 1678.—V. 91, p. 1386, 590, 393.

Southern Ry.—*Called Bonds.*—Charlottesville & Rapidan RR. bonds aggregating $27,700 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Phila., Pa., on Jan. 1 1911.

Increased Income from Stock Owned.—See Alabama Great Southern RR. above.—V. 91, p. 1096, 1034.

Southern Street, Ry., Chicago.—*Stock Increase.*—See Chicago City & Connecting Rys. above.—V. 90, p. 54.

Texas Central RR.—*Proposed Lease or Sale.*—See Missour Kansas & Texas Ry. above.—V. 91, p. 1255, 1162.

Tonopah & Goldfield RR.—*Called Bonds.*—Seventy-seven ($77,000) 1st M. 6% bonds of 1906 have been called for payment on Jan. 1 1911 at the Land Title & Trust Co. of Philadelphia, trustee.—V. 91, p. 1245.

United Rys. & Electric Co., Baltimore.—*Contract Off.*—The company, acting on the recommendation of Engineer Stillwell, it seems, decided some time ago not to avail of the agreement entered into June 28 1907 with the McCall Ferry Power Co. (now the Pennsylvania Water & Power Co.) for 10,000 k. w. of current to be generated at the McCall's Ferry dam. Compare V. 86, p. 1096; V. 88, p. 1123; V. 90, p. 1360.—V. 91, p. 1386, 39.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $593,000 Columbia Trust Co. of New York certificates of deposit for 1st M. 4% bonds deposited with the Chaplin committee and $5,758,000 Columbia Trust Co. certificates of deposit for Central Trust Co. of New York certificates of deposit for 1st M. 4% bonds originally deposited with the Wallace committee, with authority to add $17,285,000 additional of said certificates of deposit on official notice of deposit of bonds and Central Trust Co. of N. Y. committee certificates of deposit for said bonds, making the total amount authorized to be listed $23,636,000.

Extension of Time for Deposits.—Notice is given by the Chaplin committee, by advertisement on another page, to the holders of 4% 1st M. bonds and certificates of deposit of the Central Trust Co. of N. Y., representing these bonds, that the time for deposit of bonds and certificates of deposit with the Columbia Trust Co., 135 Broadway, N. Y., has been extended to and including Jan. 16 1911. After that date no deposits will be received except in the discretion of the committee and under such penalties as it may impose.

West Side Belt Receivers' Certificates Authorized.—Judge Orr in the Federal Court at Pittsburgh on Dec. 14 authorized the receivers to issue $2,000,000 receivers' certificates of the West Side Belt RR. to purchase 2,000 freight cars for that road.

Coal cars will, it is said, be built as soon as contracts can be let and be ready to be placed in commission when the coal-carrying traffic is resumed next year on the Great Lakes.—V. 91, p. 1575, 1513.

Washington Baltimore & Annapolis Electric Ry.—*Right to Subscribe.*—A circular has been issued giving particulars regarding the right of the 2d M. bondholders and stockholders of record on the books of the depositories on Dec. 16 to subscribe at par under the plan (V. 91, p. 1386 for an amount of the underwriting of the new pref. stock equal to 10% of their respective holdings (or 8% in case of stock if more than 86% of holders subscribe), with a bonus in common.

Subscriptions must be delivered to the committee on or before Dec. 18 and must be paid 25% Jan. 3, 25% Feb. 1 and 50% on or before March 1. After Dec. 16 no deposits of stock will be received and deposits of 2d M. bonds will be accepted only on such conditions as the committee may prescribe.—V. 91, p. 1386, 1328.

West Chester Kennett & Wilmington Electric Ry.—*Committee Representing Management.*—A committee was organized by the management some weeks ago and asked the deposit of 1st M. bonds with the Integrity Title, Ins., Tr. & Safe Dep. Co., Philadelphia.

The aforesaid committee consists of George Kessler, Pres.; Clarence L. Harper, Vice-Pres.; Philip E. Guckes, Sec. and Treas.; S. R. Dickey and Thomas J. Budd. Address gen. office of co., 931 Drexel Bldg., Phila.

Condensed Extracts from Circular Sent Out by President George Kessler.

Existing conditions render it impossible for this company to meet the coupons due Dec. 1 1910 and June 1 1911, on its 1st M. bonds. At the reorganization the road was in wretched physical condition and no funds were provided as working capital. The company was forced to use earnings to practically rebuild its roadway, make minor extensions and purchase rolling stock. Each year's returns show a large amount expended for maintenance, which in fact was construction, as practically all of the ties had to be replaced and the track straightened and ballasted. The road has been steadily increasing its business and profits, and if the plan proposed (below) is accepted, I feel certain that the company will earn and pay the full amount of interest it will be called upon to meet in the future.

Outline of Committee's Plan, Dated Nov. 1 1910.

Upon the receipt of all of the outstanding bonds, the depository shall at the direction of the committee remove therefrom the coupons dated Dec. 1 1910 and June 1 1911 and cancel them; and shall stamp upon the coupons for the four years immediately following June 1 1911 (up to and including the coupons due June 1 1915) a reduction of the amount of interest to be paid on same from 5% to 4%. In lieu of the coupons so canceled and for the 1% reduction for the four years to and including June 1 1915, this reduction, amounting in all to 9% of the face value of the bonds deposited, there shall be issued a certificate that "bears no interest and is payable only at the discretion of the board of directors of the company, but is payable before any dividend is declared or paid upon any of the stock."

Upon the failure of some of the bondholders to deposit their bonds with coupons attached, the committee shall proceed to foreclose said mortgage, because of the non-payment of the interest due Dec. 1 1910, or make a sale of the property in the manner provided by said mortgage.

[Mention was made last week of the call for deposit of bonds with the Girard Trust Co., Phila.—Ed.] See V. 91, p. 1575.

West End Street Ry., Boston.—*Sale of Stock.*—The 1,049 shares of common stock sold by the company at auction on Dec. 14 were bid in as follows: 974 shares at 89¾ by W. A. Read & Co. and 75 shares at 90 to 90½ by Collier Spalding (50 at 90½, 25 at 90), the price in each case including accrued int. from Oct. 1—73c. a share. Compare V. 91, p. 1575, 1513.

West Side Belt RR., Pittsburgh.—*Receivers' Certificates Authorized.*—See Wabash-Pittsburgh Terminal Ry. above.—V. 91, p. 1575, 947.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albemarle & Chesapeake Canal Co.—*Sale Confirmed.*—The Federal Court at Norfolk, Va., on Dec. 13 confirmed the sale of the property to the 1st M. bondholders' committee for $300,000. The order gives the purchasers until Jan. 1 1911 to complete the payment of required terms of purchase.—V. 91, p. 1329, 1027.

American Seeding Machine Co.—*Dividends Resumed on Common Stock.*—A dividend of ¾ of 1% has been declared on the common stock (being the first since Oct. 1907), together with the regular 1½% on the pref. stock, both payable Jan. 15 to holders of record Dec. 31.—V. 90, p. 1046.

American Sugar Refining Co.—*Decision.*—The United States Supreme Court on Dec. 12 reversed the decision of Judge Holt in the United States Circuit Court in this city on Oct. 26 1909, which sustained the demurrers interposed by Gustav E. Kissel and Thomas B. Harned, who, with a number of directors and officers of the company, were in July 1909 indicted in this city.

The offence charged was that of taking part in an alleged conspiracy in restraint of trade and commerce in violation of the Sherman Anti-Trust Law by assisting in the acquisition of the Pennsylvania Sugar Refining Co. of Philadelphia (which was kept closed) by the American company. The lower Court sustained the plea of the defendants named that the conspiracy charged was not continuous, and that the statute of limitations could be pleaded in bar. The defendants will now have to stand trial. The prosecution of the other defendants has been held up, it is understood, pending the result of this appeal. The opinion by Justice Holmes holds that a conspiracy continues up to the time of its abandonment or success; that a conspiracy to restrain or monopolize trade by improperly excluding a competitor from business contemplates that the conspirators will remain in business and continue their combined efforts to drive their competitor out until they succeed.

The indictment, it is stated, charges a continuing conspiracy, and whether it does so with technical sufficiency is not before the Court. All that is decided is that a conspiracy may have continuance in time and that where, as here, the indictment, consistently with the other facts, alleged that it did so continue to the date of filing, that allegation must be denied under the general issue and not as a special plea. Under the general issue all defences, including the defence that the conspiracy was ended by success, abandonment or otherwise more than three years before July 1 1909, will be open and unaffected by what the Court now decides.—V. 91, p. 1571, 1513.

American Textile Co., Pawtucket, R. I.—*Status.*—Bodell & Co., Providence, R. I., who last fall placed a block of new stock (all of one class—no bonds) said in substance:

Incorp. in 1899 under laws of R. I. by Hezakiah Conant (deceased), Lyman B. Goff and George M. Thornton. The pioneer lace mill, and the largest in America manufacturing lace for trimming purposes. Auth. capital stock, $1,000,000. The stockholders recently authorized an increase in the amount outstanding from $465,000 to $600,000, to pay for an extension and 30 additional lace machines, practically doubling capacity of plant. It is estimated that by Jan. 1 1911, when the duty will again be placed on lace machinery, there will be not over 300 lace machines in operation in this country, leaving the company a practically unlimited market.

The directors own control. Every share has been paid in at $100 per share cash or better. The plant has now 36 machines, which have been operated 24 hours per day for over five years. All imported lace goods pay a duty of 70%. The company is paying 8% regular dividends and earning over 15%. The plant is a three-story brick building of modern mill construction, equipped with automatic fire sprinklers and modern machinery. Surplu end deprec. reserve over $123,000. See also V.91,p.1097.

Bell Telephone Co. of Penn.—*Listed.*—The Phila. Stock Exchange has listed $1,600 additional capital stock issued in exchange for the remaining outstanding 31 shares of Penn. Tel. Co., making the total listed $59,995,400.—V. 91, p. 36.

Burgess Mills of Pawtucket, R. I.—*Bonds Called.*—The entire issue of bonds dated Feb. 5 1907 has been called for payment at 102 and interest on Jan. 1 at the Beacon Trust Co., 20 Milk St., Boston, trustee.

Calumet & Arizona Mining Co.—*Merger Plan.*—The terms on which it is proposed to merge this company and the Superior & Pittsburgh Mining Co. were announced by the directors in Chicago on Dec. 5, namely, the stock of the C.&A. to be increased from $2,500,000 ($500,000 on Dec. 31 1909 not issued) to $6,500,000, and about $4,286,000 thereof to be offered in exchange for the $15,000,000 S. & P. stock, on the basis of 1 share for 3½; par in each case $10. The official statement says in substance:

Capital stock of Calumet & Arizona to be increased to 650,000 shares, par $10, giving authorized capital of $6,500,000. One share of increased stock of Calumet & Arizona to be exchanged for 3½ shares of present 1,500,000 shares of Superior & Pittsburgh outstanding, provided a majority of stock of Superior & Pittsburgh is deposited for exchange before April 1.

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Before merger, dividends shall be declared to S. & P. stockholders equal in aggregate to the aggregate amount of dividends paid stockholders of C. & A. between August 1910 and April 1 1911. An estimate of the relative values was fixed as of date about Aug. 15 1910, and such distribution is made for purpose of equalizing relative values of date of merger April 1 1911.

Dr. Ricketts of the Greene-Cananea Co. and James S. Douglas, having made a thorough examination of underground workings of both companies and all other assets to furnish basis of relative present and future values of property, the boards are unanimous in recommending a merger under the plan. Compare V. 91, p. 274.

Cities Service Co.—*First Dividends.*—Initial dividends of 1½% on the pref. stock and ¾ of 1% on the common stock have been declared, both payable Jan. 1 to stock of record Dec. 20. Dividends on the pref. stock will be paid hereafter at the rate of ½ of 1% a month to stockholders of record on the 20th of each preceding month.—V. 91, p. 1330, 1225.

Acquisitions.—See Empire District Electric Co. below.—V. 91, p. 1330, 1255.

Columbus (Ga.) Water Works Co.—*U. S. Supreme Court Holds Legal City's Right to Construct Municipal Water-Works Plant.*—See "Columbus" in "State and City" department.—V. 87, p. 874.

Consolidated Gas Co., New York.—*Dividend of Sub-Company.*—See Standard Gas Light Co.

New Main Under Harlem River.—A four-foot gas main, capacity 1,000,000 cu. ft. an hour, was recently completed under the Harlem River, greatly increasing the facilities for supplying gas to the Bronx, with population of 430,000 and increasing over 10% yearly.—V. 91, p. 1162, 398.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*New President.*—Vice-President James E. Aldred on Dec. 15 succeeded Gen. F. C. Latrobe as President; Secretary Charles M. Cohn was made Vice-President and Gen. Mgr. Schmidt, Sec. F. A. Furst, of Balt., resigned from the board.

Bonds.—The company on Nov. 15 asked the Maryland Public Service Commission for permission to issue $224,000 additional 4½s of 1905. Compare V. 91, p. 1251, 1093.

Consolidation Coal Co. (of Md.), Baltimore.—*Voted.*—The shareholders on Dec. 12 authorized the proposed increase in the capital stock from $20,000,000 to $25,000,000; also the execution of a new $40,000,000 mtge., as stated in V. 91, p. 1514.

Crocker-Wheeler Co., Manufacturers and Electrical Engineers, Ampere, N. J.—*Stock Offered.*—Frank L. Scheffey, 3 Broad St., N. Y., is offering at par ($100 a share) a block of the new 7% cum. pref. stock (total auth. issue $1,000,000, present issue to be $510,000); and he is also trading in the common stock (amount outstanding about $1,700,000). The common is quoted at 77½. Mr. Scheffey says:

In the spring of 1910 the stockholders authorized an increase in the capital stock from $2,000,000 (all common) to $5,000,000, as follows: (a) *Common Stock*: Authorized, $4,000,000, of which about $1,700,000 is outstanding, the balance to be held in the treasury for future needs. (b) *Preferred Stock*: A new issue of $1,000,000 preferred, of which $510,000 was to be offered at once to stockholders of record and balance reserved for future requirements. The pref. shares have full voting power, are limited to dividends of 7% per annum (cum.) and are subject to call at 108 and accrued dividend on and after three years. There is no bond issue or mortgage on the property.

The purpose of this increase was to provide additional working capital (the company having been doing a business of between $3,000,000 and $3,500,000 on $1,700,000 capital), and to provide some further mfg. facilities. A good proportion of this $510,000 pref. was taken by the stockholders and the proceeds applied as stated. The new issue, although actually strengthening the company, discouraged some of the old common stockholders, and considerable stock was pressed on the market, with a resultant drop in price from around 95 to 100 to 70 to 77½ for the common stock, a price not justified by conditions. The lowest price known for common stock, made 1907, was 70½. Pref. stock is quoted 95@100.

Business showed a loss in 1908 and 1909 after dividend payments which were met from the large accumulated surplus. [The deficit after paying dividends is reported to have been $17,294 in 1909, against $202,384 in 1908. Ed.] In 1910, on the other hand, business is reported as having been very profitable. For instance, net earnings for the 6 months ending June 30 1910 are reported as having been over $120,000, or nearly 3½ times the entire year's interest charges on the preferred stock issue. For the last half of the year there will be a large margin over pref. stock requirements, indicating ample surplus for a continuation of common dividends at the old rate of 6%. Plant and organization are at the highest point of efficiency.

Dividend Record of Common Stock (Per Cent).

1891.	1892.	1893.	1894-1906.	1907.	1908-1910.
5	8	0	6 or over yearly	8	6 yearly

Compare V. 78, p. 818, 1448; V. 79, p. 629.—V. 91, p. 156.

Cumberland Telephone & Telegraph Co.—*Decision.*—The U. S. Supreme Court on Dec. 12 (Justice Day delivering the majority opinion and three justices dissenting) dismissed for want of jurisdiction the appeal from the Circuit Court of the United States for the Western District of Tennessee in the suit brought by the company to enjoin the enforcement of the ordinance of the city of Memphis passed Sept. 24 1907 regulating telephone charges.

The majority opinion holds that, while it is pleaded that the ordinance was passed without authority of the State, and its passage was therefore an abuse of power of the city, there was no allegation that the ordinance was in contravention of the Fourteenth Amendment or of any part of the Federal Constitution, and hence no Federal jurisdiction was invoked in such manner as to allow a direct appeal to the Federal Supreme Court.—V. 91, p. 97.

Derby (Conn.) Gas Co.—*New Stock Offered.*—Stockholders of record Nov. 16 are offered the right to subscribe until Dec. 29 for $150,000 new stock at par ($25), payments to be made in four installments of 25% each Jan. 10 and Oct. 10 1911 and May 10 and Nov. 10 1912.—V. 88, p. 233.

Diamond Match Co., N. Y. and Chicago.—*Right to Subscribe.*—Shareholders of record Dec. 10 1910 have the right to subscribe at par at the N. Y. office, 111 Broadway, on the company's warrants on or before Jan. 5 for the $2,000,000 6% 10-year convertible gold debentures (underwritten) to an amount equal to 12½% of their respective holdings. A circular dated Dec. 10 says in part (see also V. 91, p. 1256):

Dated Dec. 15 1910 and due Dec. 15 1920, but callable on or after Dec. 15 1915 at 102½ and int. Par $100, $500 and $1,000 c*. Interest payable semi-annually at Continental & Commercial Trust & Savings Bank (trustee) in Chicago or First Nat. Bank, N. Y. Each debenture may, at option of holder, be converted at par at any time on or before Dec. 15 1915, except when the stock transfer books are closed for meetings, into stock at par.

Subscriptions are payable at option of subscriber, either wholly in cash or 50% in cash and 50% by note payable July 1 1911, secured by the debentures subscribed for; interest being charged at 6% per annum on all subscriptions from Dec. 15 1910 until fully paid. The engraved debentures will be ready for delivery about March 1 1911.

The object in issuing these debentures is to provide for the company's short-time and coupon notes aggregating $2,215,000. The arrangement is, in the opinion of the directors, distinctly to the advantage of the shareholders in that it appears to render more probable an early increase in the dividend. For, after the company's notes shall have been retired, and based on this year's estimated profits, and on the assumption that the reservation out of earnings for working capital, &c., be increased to approximately $500,000 per annum, there would still remain a surplus sufficient to permit of the payment of dividends equal to 7% per annum on the capital stock [$18,000,000], including the $2,000,000 reserved for the conversion of these debentures—Ed.] With an increase in the dividend disbursement, the stock should advance and hold well above par, in which case the conversion of the debentures into stock should naturally follow. See also V. 91, p. 1325.—V. 91, p. 1576.

Dominion Iron & Steel Co.—*Purchase.*—See Cumberland Ry. & Coal Co. under "Railroads" above.—V. 91, p. 1028

East Ohio Gas Co.—*To Cease Cleveland Service.*—The company on Dec. 12 served formal notice on Mayor Baehr of Cleveland that it will on Jan. 17 next cease to supply artificial gas and surrender its franchise.

President Daly says that the ordinance recently passed (V. 91, p. 1515) providing for 75-cent gas means practical confiscation of the company's artificial gas plants, that the valuation of the city's gas expert was ridiculously low, much of the company's property being omitted in fixing the same, and that there is no other course left to the company. The mayor threatens to ask for an injunction to prevent the shutting off of the supply. A resolution to provide for an election to vote on a bond issue of $4,000,000 has been introduced in the Council.—V. 91, p. 1515.

Easton (Pa.) Gas & Electric Co.—*Increase of Stock.*—The company some time since increased its authorized stock to $2,000,000.—V. 77, p. 1748.

El Paso (Tex.) Gas & Electric Co.—*Earnings—Guaranteed Notes.*—See Western Gas Improvement Co., V. 91, p. 658.—V. 90, p. 852.

Empire District Electric Co.—*Acquisition.*—This company, controlled by the Cities Service Co., has purchased the entire capital stock of the Webb City & Carterville Gas Co. (V. 82, p. 1046) and the Carthage Gas Co., which companies controlled the entire gas business in Webb City and Carterville, Mo., serving a population of about 12,000.

The combined net earnings of the two companies in question for the year 1909, after deducting all interest charges, &c., amounted to $101,437. It is estimated that in 1911 they will show net of $125,000 available for dividends. The Webb City & Carterville Gas Co. has a total capital stock of $150,000, funded debt of $100,000; franchise running till 1925; 25 miles of mains and about 1,850 meters. Carthage Gas Co. has $200,000 stock (one-half pref.), a funded debt of $100,000, 26 miles of mains and 2,300 meters. Prices for gas, 25c. per 1,000 cu. ft. for domestic use and 10 and 12½c. for manufacturing.—V. 91, p. 656.

Empire Steel & Iron Co.—*Dividend Reduced.*—A semi-annual dividend of 2% has been declared on the $2,500,000 6% cumulative stock, payable Jan. 1 to holders of record, comparing with 3% each in July and Jan. 1910.

Previous Dividend Record of Preferred Stock (Per Cent).

1899.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910
3	6	3	3	3½	2½	3	3	6	6	4½	6

Accumulated dividends on preferred Jan. 1 1911, 20½%.

"The earnings for the entire year were more than sufficient to pay the full dividend of 6% on the said stock, but, owing to the depressed condition of the iron business, and the uncertain outlook for the near future, it was thought wise to curtail. The company is now running on basis of about 50% of its entire capacity, and has accumulated a small stock of pig iron. The ore mines in New Jersey are being run to their full capacity, and are reported as doing exceedingly well" (official).—V. 90, p. 917.

Fountain Cotton Mills, Tarboro, N. C.—*Called Bonds.*—Four first mortgage 6% bonds, Nos. 41, 61, 70 and 93, will be paid at par and interest at the office of the trustee, the Safe Deposit & Trust Co. of Baltimore, on Jan. 1 1911.

General Chemical Co. of California.—*First Dividend on First Preferred Stock.*—A quarterly dividend of 1¾% has been declared on the $1,250,000 7% cum. 1st pref. stock, payable Jan. 3 1911 to holders of record Dec. 20 1910. See item on General Chemical Co. (of New York) in V. 91, p. 656.

(B. F.) Goodrich (Rubber) Co., Akron, O.—*Stock Oversubscribed.*—The subscriptions for the $2,000,000 new pref. stock offered to the stockholders, the right to subscribe for which expired Dec. 15, were, it is announced, over $2,000,000 in excess of that amount. The Bankers' Trust Co., New York, is transfer agent. Compare V. 91, p. 1256, 592.

Goshen (Ind.) Gas Co.—*Stock Pledged.*—See National Gas Electric Light, Heat & Power Co.—V. 82, p. 1382.

Ingersoll-Rand Co., New York.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Jan. 3 next $4,800,000 additional common stock as issued in exchange for the $4,800,000 outstanding preferred stock under the option of exchange terminating Dec. 31, making the total amount authorized to be listed $7,800,000. (V. 91, p. 1515, 1098, 1028, 719.)

Earnings.—For 10 months ending Oct. 31 1910:

		Deductions (Continued)—	
Earnings before charging depreciation	$1,238,145	Preferred div. (10 mos.)	$239,990
Depreciation	346,252	Special reserve in respect of inventory	250,000
Net earnings	891,892	Balance, surplus	318,569
Deduct—Bond interest	83,333		

—V. 91, p. 1515, 1450.

International Time-Recording Co., Endicott, N. Y.—*Bonds Called.*—Seventy first mortgage and collateral 6% sinking fund gold bonds have been drawn for redemption at 105 and interest on Jan. 14 1910 at the Guardian Trust Co. of New York, trustee. This will leave $175,000 of the issue outstanding.—V. 91, p. 1388.

Inter-State Light & Power Co. (Illinois and Wisconsin).—*Bonds Offered.*—The bond department of the Continental & Commercial Trust & Savings Bank (the trustee), Chicago, is offering at par $624,000 1st M. 6% gold bonds dated July 1 1910 and due serially on July 1 from 1913 to 1932, but redeemable on and after July 1 1912 at 105 and int. Par $500, $1,000 c*. Int. J. & J. at office of trustee.

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Capitalization—	*Authorized.*	*Issued.*
Common	$500,000	$500,000
Preferred	2,000,000	332,500
1st M. 6% ($1,376,000 reserved for 75% of cost extensions, &c.)	2,000,000	624,000

The $624,000 bonds mature: 1913 to '15, $10,000 yearly; 1916 to '19, $20,000 yearly; 1920 to '25, $25,000 yearly; 1926 to '29, $30,000 yearly; 1930 to '31, $35,000 yearly; 1932, $174,000.

Organized in Delaware, licensed in Illinois, and operates a light and power steam plant in the city of Galena, Ill., of 3,000 k.w. capacity, with main power line extending through Jo Daviess County, furnishing power to numerous lead and zinc mines and light in several villages to the Wis. State line and thence north (Inter-State Lt. & P. Co. of Wis.) to Platteville, Wis., serving also that city. The entire revenue of the Inter-State Lt. & P. Co. of Wis. accrues to the Inter-State Lt. & P. Co. of N. J., as owner of all the stock and bonds of the Wisconsin company.

Monthly Earnings June 1 to Nov. 30 1910—Estimate Year end. June 1911.

	Jun	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	1910-11.
Gross	$8,613	$9,809	$12,562	$13,617	$15,625	$16,136	$187,500
Net	2,036	3,348	4,796	5,957	7,833	8,941	93,997

Bond interest (6% on $624,000 on first mortgage bonds) $37,440
Balance, estimated surplus (equal to 1½ times bond interest) $56,557

Abstract of Letter from Otto E. Osthoff, Vice-President and Chief Engineer of H. M. Byllesby & Co., Owners and Operators, Dec. 1 1910.

This company owns a modern fire-proof power house, located at Galena, Ill., in which is installed a total generating capacity in generators, engines and boilers of 3,600 h.p. The company has only been in actual operation for about six months and has now connected to its lines 837 consumers: representing a station load that reached a total of 2,600 h.p. during November. The business is growing rapidly, several additional mines having recently signed contracts for power and a great many new mines having filed applications for service. The monthly increase in both gross and net earnings has been very rapid, the earnings at present being at the rate of about $193,600 gross and $107,000 net per ann. During 1911 the net earnings should be at the rate of $125,000 per year. The franchise in Galena extends several years beyond 1932 and in Platteville is without time limit. We wholesale electricity to Benton, Hazelgreen and Cuba City under long term contracts.—V. 91, p. 340.

Jacksonville (Fla.) Gas Co.—*Bonds Offered.*—H. T. Holtz & Co., Chicago, are offering at par and int. $240,000 6% 10-year debenture gold bonds dated Dec. 1 1910 and due Dec. 1 1920, but redeemable on any int. date at 101 and int. Int. Q.-M. at Central Trust Co. of Ill. (trustee), Chicago.

Abstract of Letter from Pres. Knowlton L. Ames, Chicago, Dec. 9 1910

The company supplies all of the gas for light, heat and fuel in Jacksonville and suburbs. Population of city (1910 Census), 57,699; average population served about 70,000.

Capitalization—	*Authorized.*	*Issued.*
Preferred stock	$1,500,000	.....
Common stock	1,500,000	$750,000
1st M. 5s ($945,000 reserved und. conserv. restric.)	2,000,000	1,055,000
6% debenture bonds (this issue), par $1,000 (c*)	500,000	240,000

The trustee's agreement provides that no other issue of bonds can be authorized while these debenture bonds are outstanding.

Earnings (Year ended October 31 1910).

Gross earnings	$196,600
Operating expenses, taxes, maintenance and renewals ($103,211), interest on 1st M. bonds ($48,387)	151,598
Surplus for interest on debenture bonds	$45,002
Annual interest on 6% debenture bonds	$14,400

Compar. statem't Dec.31—	1909.	1908.	1907.	1906.
Gas sold (years) cu. ft.	127,727,100	99,676,400	70,989,800	50,589,000
Meters in use Dec. 31	5,699	4,370	3,315	2,492
Ranges in use Dec. 31	4,863	3,708	2,896	2,000
Arc lamps in use Dec. 31	1,702	1,440	1,006	500
Miles of mains in use Dec. 31	64.5	54.2	45.8	37

Net earns. for year end. Oct. 31 1910, $93,389; for 1911, est., $115,000.

The present site is too small and too valuable for gas-manufacturing purposes. The company has therefore purchased 8½ acres advantageously situated on two railroads; on this a new and modern manufacturing plant has just been completed to take care of the growing business. The company is spending a large amount each year in extending its mains. Three reductions in the price of gas have already been made. The franchise is perpetual, favorable and free from burdensome restrictions.—V. 90, p. 450.

Joplin (Mo.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light, Heat & Power Co.—V. 82, p. 1382.

Lukens Iron & Steel Co.—*Notes Called.*—The company called for payment on Jan. 1 1911, at par, at the office of the Fourth Street National Bank, Philadelphia, 63 coupon notes ($31,500), and also 113 ($113,000) of its Allegheny Ore & Iron Co. collateral 5% notes. Notes may be presented for payment on Dec. 31 1910.—V. 89, p. 998.

Manufacturers' Light & Heat Co., Pittsburgh.—*Purchase.*—The company has acquired control of the Franklin & Washington Gas Co. of Washington, Pa., having purchased about 51% of the $100,000 stock from Pres. Louis E. Sterrett. A new scale of prices is announced for gas for manufacturing purposes in the Washington district, showing large increases.

Refunding.—The "Pittsburgh Despatch" states that the directors will on Dec. 27 consider a proposition from a New York banking house to refund the present indebtedness by means of an issue of $8,000,000 6% debentures running not over 15 years, $450,000 of these to be paid yearly in the early years and $500,000 yearly thereafter.—V. 91, p. 1163.

Moline (Ill.) Plow Co.—*New Stock.*—This company during November filed a certficate of increase of capital stock from $7,000,000 to $9,000,000, "the increase," it is stated, "being necessary for future expansion and extra working capital."—V. 89, p. 1355.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—*Dividends Resumed.*—A dividend of 2% has been declared on the $10,000,000 7% non-cumulative pref. stock, payable Jan. 25 to holders of record Jan. 12, out of the earnings of the year ending Oct. 31 1910. The last distribution was 1¼% in Jan. 1909.

Previous Dividend Record of Preferred Stock (Per Cent).

July '00 to Jan. '04.	'05.	'06.	*Jan. '07.*	*July '07 to '08.*	'09.
7% yearly.	1.54	1.94	4½	7 yearly (J & J)	1¼

—V. 91, p. 592, 399.

Monterey County (Cal.) Gas & Electric Co.—*Sale.*—See Pacific Gas & Electric Co. under "Railroads" above, and Monterey & Pacific Grove, V. 87, p. 1089.—V. 81, p. 1101.

National Boat & Engine Co.—*Merger.*—This company was organized in Maine Sept. 16 1910 with $10,000,000 auth. capital stock, $5,000,000 in pref. and $5,000,000 in common stock. Of this amount over $2,500,000 was subscribed and paid for by the transfer to the company of the properties and accounts of the following ("x" incl. branches):

xRacine Boat Mfg. Co., Muskegon, Mich.
xTruscott Boat Mfg. Co., St. Jos., Mich.
Shell Lake Boat Co., Shell Lake, Wis.
Pope Boat Co., Fond du Lac, Wis.
Outing Boat Co., Kankakee, Ill., and Ashland, Wis.
InlandLakesB'tCo., Lake Geneva, Wis.
Pioneer B't & Pattern Co., Bay City.
West Mystic B't Co., West Mystic, Conn.
Pierce Motor Co., Racine, Wis.
Western Launch & Engine Works, Mich. City, Ind.

"The majority of these properties have been recently appraised on a conservative basis, and their value on Nov. 20 1910 is shown in the following:

Assets ($3,168,388).		*Liabilities ($401,537).*	
Plant and property	$1,814,885	Notes payable	$286,727
Inventories	349,211	Open accounts	95,406
Accounts and cash	244,323	Accr'd tax., int., payrolls, &c.	19,405
Patents	759,969	Balance net assets	2,766,850

The President is W. J. Reynolds (Pres. and Treas. of Racine Boat Mfg. Co.) and the Secretary is John Q. Ross, both of Muskegon. A bond issue, it is said, is contemplated.

National Gas, Electric Light & Power Co., Phila.—*Notes Called.*—The $400,000 6% collateral trust notes issued Jan. 1908 will be redeemed at the office of Bioren & Co., Philadelphia, on Jan. 1 1911 at 102 and int. Compare V. 87, p. 1667

New Notes Offered.—Bioren & Co., Philadelphia, have sold privately for delivery Jan. 1 1911 most of the new issue of $700,000 20-year collateral trust 6% gold bonds, and are now offering the remainder in connection with S. Whelen & Co., at par and interest. A circular shows:

Bonds dated Jan. 1 1911 and due Jan. 1 1931, but subject to call at any interest period at 102 and int. Int. J. & J. Par $1,000, $500 c*. Merchants' Trust Co. of Philadelphia, trustee.

Total bonds authorized, $2,000,000; outstanding (sold) $700,000
In treasury, $300,000; and reserved for future extensions and for acquisition of new properties (under carefully guarded restrictions ($1,000,000 1,300,000

These bonds are a direct obligation of the National Gas, Electric Light & Power Co., which corporation has some $1,600,000 6% cumulative pref. stock and some $1,200,000 common stock outstanding.

Stock Pledged to Secure Above Notes. Est. as Worth Over $2,500,000.

(Being the entire capital stock in case of each company, except Quincy Gas, Elec. Light & Power Co., $1,800,000 out of $2,000,000.)

Port Huron (Mich.) Gas Co	$250,000	Rome (N. Y.) Gas, Electric Light & Power Co	$400,000
Goshen (Ind.) Gas Co	60,000	Portsmouth (Ohio) Gas Co	200,000
Joplin (Mo.) Gas Co	300,000	Quincy (Ill.) G., E.L. & H. Co*	1,800,000

* $1,800,000 out of a total issue of $2,000,000; the remaining 10% will be deposited when acquired.

Surplus Earns. Applicable to Divs. of Above Cos.—12 Mos. end. Oct. 31 1910.

Goshen (Ind.) Gas Co	$16,513	Portsmouth (Ohio) Gas Co	$17,304
Joplin (Mo.) Gas Co	47,195	Rome (N.Y.) G., E.L. & P. Co	50,775
Port Huron (Mich.) Gas Co	26,355	Quincy (Ill.) G., E.L. & P. Co	45,337

Total	$203,479
Interest charges on the $700,000 6% bonds	42,000
Leaving a surplus of	$161,479

Moreover, the National Gas, Electric Light & Power Co. for the year under review had net profits of $179,115.

There has been expended on the several plants of the National Gas Co. some $400,000 from earnings. The population of the towns in which these companies operate is approximately 150,000 persons.

The proceeds of the sale of these bonds are to be used in retiring $400,000 6% notes called for payment on Jan. 1 1911 for the retirement of floating debt and for improvements and extensions. Application will be made to list these bonds on the Phila. Stock Exchange.

Scrip in Settlement of All Accumulated Dividends.—The directors on Dec. 15 declared a scrip dividend of 21% in full payment of all accumulated and accrued dividends on the pref. stock to Jan. 1 1911. It is expected that dividends on the shares will hereafter be paid in cash, and distribution will be made quarterly instead of semi-annually.—V. 87, p. 1667.

National Lead Co.—*New Director.*—Chas. E. Field, manager of the Chicago office, has been elected a director to succeed H. M. McChesney, deceased.—V. 91, p. 720, 218.

New York Terminal Co.—*Proposed Sale of Boats—Status.*—President R. R. Govin, in a circular dated Nov. 29 1910 and addressed to the holders of Knickerbocker Trust Co. receipts (see V. 88, p. 233), says in substance:

This company took title, after foreclosure sale, of the property formerly of the Brooklyn Ferry Co. of N. Y. Its new 6% income collateral trust mortgage bonds were delivered in exchange, par for par, for the consol. 5% mortgage bonds of the Brooklyn Ferry Co. of N. Y. deposited by you with the Knickerbocker Trust Co. These new bonds are now held for you under the tripartite agreements under which the Trust Co. has the right, if the amounts due thereunder are not paid on or before April 15 1911, to sell or otherwise dispose of your bonds to pay the amounts due.

This company has never engaged in active business and has used every endeavor to make satisfactory disposition of the properties. No satisfactory offers, however, have been made for the whole or any part thereof. This has been largely due to the special Act applying only to this company's property at the foot of Broadway, Brooklyn, to facilitate the condemnation of the same, and to the general public agitation therefor, which serves to prevent a sale of this property to any one other than the city. The company is now, however, advertising for bids for boats, its electric light plant and miscellaneous property formerly used in the operation of the ferries. The boats are depreciating rapidly through disuse, and if not sold they will soon become practically worthless. It seems wise to sell them even if the best price obtainable is not commensurate with the cost thereof.

The city has recently taken by condemnation proceedings the central portion of the land at the foot of Broadway, Brooklyn, which was formerly the ferry terminal, being about one-third the area of that tract, and may possibly take the remaining portions of that tract in the near future. This company also owns lands and lands under water on the East River at Grand St., Brooklyn, and land under water and the bulkhead at or near the foot of Broome St., Manhattan, and also a lease of the 10th & 23d St. Ferry property, which has a term of years yet to run.

As there is no advantage to be gained in holding the property together, sale of the greater part thereof should now be made, reserving only such parts as may be deemed advisable to use in connection with the continued operation of the 10th & 23d St. ferries. In respect of these ferries, this company was unable under the law to operate ferries or to apply for the necessary franchises, and furthermore had no means of raising the requisite working capital. Arrangements were made therefore with Interborough Ferry Co., which obtained and now holds the necessary franchises. Under these arrangements this company receives at present from the Ferry Co. 80% of the net profits from the operation of the ferries; this percentage in the year 1920 will be increased to 97½% of such net profits. This income has been applied toward the payment of the interest on the prior issue of bonds of $1,000,000, and the care of the properties; but all sources of revenue together have been greatly inadequate for such purposes.

Under the conditions, therefore, which exist, the properties being substantially unproductive, the interests of its bondholders will be best served by a speedy sale of the properties, and this it is proposed to accomplish. The proceeds will be applied first to the payment of the said $1,000,000 prior mtge. and interest, then to the payment of all other obligations prior to the lien of your mortgage, and the remainder thereof then turned over to the Knickerbocker Trust Co. for disbursement in accordance with your mortgage. Before payments are made upon your bonds, the following prior liens must be satisfied, namely: Real estate, taxes and water taxes for several years last past; franchise taxes now being contested, say $15,000; 6% bonds due Jan. 1 1911 (a 1st M. upon the entire property except the lease of the 10th & 23d St. ferries, two ferry boats and

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a small amount of personal property), $1,000,000, and also interest thereon until paid. Receivers' certificate, $35,379, with int.; possible commissions for a renewal of all or part of said loan not to exceed 2%; judgment in favor of William Darcy, and int., about $7,000; claim of U. S. Fidelity & Guaranty Co. for ferry rentals paid by it to the city as guarantor upon leases, $48,147, with interest at 6% from April 20 1909; additional ferry rentals to the city, now being contested, about $30,000; expenses of foreclosure of the consol. mtge. of Brooklyn Ferry Co., not to exceed $75,000.

In addition other obligations have been incurred to secure the payment of which your bonds are held as collateral, as follows: Moneys borrowed by the protective committee, including $32,500 for the mortgage tax on your present [N. Y. Term. Co.] bonds, not to exceed $63,000; compensation of your committee, $16,000. There are also obligations incurred for the preservation of the properties approximating $60,000, which though not strictly a charge prior to your bonds, should be so considered. Prior to the discontinuance of the Broadway and Grand Street ferries, the income therefrom was grossly inadequate to meet even operating expenses. The efforts of this company for the earlier stoppage of those ferries were delayed by an injunction which compelled their continued operation at a great loss for a period of more than five months.

This company requests that you give your assent to the carrying out of the plan of liquidation as set forth herein and to all of the foregoing commitments, to the release from your mortgage of the properties so sold, and also to the foreclosure of the mortgage, this company being willing to consent thereto in case it deems a foreclosure thereof to be advisable in aid of this plan of liquidation. This plan contemplates a liquidation of the assets as rapidly as can judiciously be done and a distribution of the proceeds thereof in advance of the maturity of your bonds in 1948; it being understood that circumstances may be such as to make it advisable to continue for an indefinite period the operation of the 10th and 23d Street ferries. Unless this plan is assented to by all the bondholders, the bondholders may be obliged to wait for any distribution on their bonds until the maturity thereof. [The N. Y. Terminal Co.'s $6,500,000 6% income collateral trust mortgage was filed for record in July 1909, but is dated April 27 1908 and due Aug. 1 1948. As collateral therefor there were pledged in 1900 $6,294,000 Brooklyn Ferry Co. consol. 5s, dated Aug. 1 1908.—Ed.]

The certificates of deposit issued by the Knickerbocker Trust Co. are to be stamped as follows, to wit: "The holder of this certificate and all subsequent transferees hereof, and of the interests represented hereby, have assented to the circular letter of the New York Terminal Co., dated Nov. 29 1910, on file with the Knickerbocker Trust Co., and to the plan of liquidation therein contained."

[The prompt approval of the foregoing plan of liquidation is recommended by the surviving members of the bondholders' protective committee, namely: Joseph J. O'Donohue Jr., Marcus Mayer, Geo. H. Prentiss and Isaac Jackson.]—V. 89, p. 287.

Niles-Bement-Pond Co.—*Change in Redemption Date.*—The stockholders on Thursday ratified the proposition to defer the operation of the redemption feature of the pref. stk. to on or after the first Monday of Jan. 1921.—V. 91, p. 1388.

Otis Elevator Co.—*New Officer.*—W. B. McCune has been appointed Treasurer of the company, to succeed L. Belknap, deceased.—V. 91, p. 339.

Pacific Power & Light Co. (of Maine).—*Pref. Stock Offered.*—White, Weld & Co., New York and Chicago, are offering at par and int. the unsold portion of $1,200,000 7% pref. stock, cumulative at the rate of 7% per annum, pref. as to dividends and assets, and redeemable at 115 and accrued dividend, at option of co., on any dividend date. Dividends Q.-F. Authorized, $1,500,000; outstanding, $1,250,000. The Pacific Power & Light Co. is a consolidation of properties serving some 18 communities and surrounding country in the States of Washington, Oregon and Idaho.

Abstract of Letter from Vice-Pres. F. G. Sykes, 71 B'way, N. Y., Nov. 22.

Securities Authorized and Outstanding (Co. Incorp. in Me. in June 1910).

	Authorized.	Outstanding.
Underlying bonds		$1,320,000
First and refunding 5s	$30,000,000	2,500,000
First and refunding 5s (deposited in escrow)		*710,000
7% cumulative preferred stock	1,500,000	1,250,000
Common stock	6,000,000	6,000,000

* These bonds have been deposited in escrow and subordinated in lien to the remaining $2,500,000 bonds, and also subordinated both as to principal and interest to the outstanding pref. stock, and can be released from escrow only when the net earnings for the preceding 12 months are at least twice the interest charge on all underlying bonds and on all "first and ref." bonds not in escrow, plus any bonds sought to be released from this escrow.

Earnings—	6 Mos. end. Oct. 31— 1909. (Actual	1910. Results)	Inc'se.	Calendar Years— 1910.* (2M.est.)	1911. (Estim'd.)	Inc'se.
Gross earnings	$372,627	$470,670	$98,043	$943,303	$1,106,000	$162,697
Net from oper.	160,866	221,018	60,152	407,889	561,000	153,111
Bond & other int. (avg. for per'd)	----	68,285	------	158,280	223,470	------
pref. dividend requirements	----	43,750	------	87,500	87,500	------
Surp. after div. on $1,250,000 pf. stk.		$108,983		$162,109	$250,030	

The foregoing estimate for 1910 and 1911 is based upon the new business now actually in sight.

The expenditures for new construction since July 1 1910, together with the further immediate expenditures to complete the construction work now in progress, will aggregate about $584,000, and should provide largely increased facilities and materially reduce operating costs, but even under present conditions the company is earning about three times the dividend upon its $1,250,000 outstanding pref. stock.

Plant—(a) *Hydro-Electric and Steam Plants.*—This company has a developed electric power capacity of approximately 13,100 h.p., of which amount 8,800 h.p. is generated by hydro-electric power plants. It has under construction additional hydro-electric capacity of 3,050 h.p., and additional steam capacity of 2,700 h.p., so that its total capacity in operation and under construction is approximately 18,850 h.p. Operated from these power plants are high-voltage transmission lines aggregating 277.4 miles and other lines and extensions are in immediate contemplation. (b) Operates gas plants in Lewiston, Idaho; Walla Walla and North Yakima, Wash.; Pendleton and Astoria, Ore.; also (c) operates a street railway in Astoria, Ore., and a street railway in Walla Walla, Wash., as well as an interurban railroad from Walla Walla, Wash., to Milton, Ore.; grand total, 30.45 miles of main track. (d) Owns and operates the water works in North Yakima, which derive their supply from the Natches River and the water works at Kennewick and Pasco, where the supply is from the Columbia River. Supply ample and good; practically all sold by meter. J. G. White & Co. state that, while the report which they are making as to the replacement value of the physical property has not yet been completed, they are confident that such replacement value will exceed $4,500,000 cash.

Contracts and Leases.—This company has a long-time contract with the Hammond Lumber Co. of Astoria, under which the latter furnishes at present about 1,300 h.p. (The company, in addition, has its own modern relay steam plant of 1,750 h.p. at Astoria.)

This company also has a contract with the Washington Water Power Co. of Spokane, whereby power can, on mutually favorable conditions, be taken by either party from the other at any time either has power to spare. The amount of power which is ultimately to be interchanged is estimated at about 8,000 h.p. This contract provides for the construction of a 66,000-volt transmission line between Pasco and Lind to connect the company's system with that of the Washington Water Power Co.

Franchises.—The electric light and power franchises in Astoria, Pendleton, The Dalles and Dufur are unlimited as to time, as is also the gas franchise in Astoria. The street railway franchise in Astoria expires in 1981. All other grants extend to from 1930 to 1935, except the Sunnyside electric light and Lewiston gas franchises, which expire in 1929 and the Mabton and Wapato electric light franchises, which expire in 1924—the net receipts from these four towns for the past 12 months being less than 5% of the total. All franchises are free from objectionable restrictions.

Field of Operation.—The business at Astoria, Ore., depends largely upon shipping, lumber, the salmon dshing and dairy products. The other cities and towns are located in the agricultural and horticultural districts of Oregon, Washington and Idaho, and are supported in the non-arid territory by the cattle and sheep industries and by the growing of wheat and other small grains, and by truck farming. The arid belt served is located principally along the valleys of the Yakima and Columbia rivers and along the lower Walla Walla and Snake River valleys, and, with irrigation, it produces remarkable results, particularly in the growing of all kinds of fruits and garden truck, including in the Yakima Valley apples with a world-wide reputation. One of the important markets for the power is to be found in supplying power to pump water for the irrigation of these lands. The population of the towns served, according to the 1900 Census, was 34,721, and, while the estimated total population of 78,950 for 1910 shows a large growth, it is believed that the recent extensive railroad building, together with the improvement of navigation on the Columbia and Snake rivers, will insure a much larger actual increase in the population in the next decade. Transportation facilities, heretofore deficient, are now unusually good, the territory now being served by the Nor. Pac., Can. Pac., Ch. Mil. & Pug. Sd., Great Nor. and Union Pac. railway systems and by the steamers now operating more effectively on the Columbia River by reason of the building of locks thereon by the United States Government.

Management and Control.—The company is managed by the American Power & Light Co., which owns the $6,000,000 common stock, and the latter is controlled by the Electric Bond & Share Co. and its affiliated interests.—V. 90, p. 1617; V. 91, p. 467, 1163.

Parke, Davis & Co., Detroit.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 2½% and an extra dividend of 5% on the $7,600,000 capital stock (par $25), against an extra disbursement of 2½% a year ago and 3% in 1908.—V. 90, p. 624.

Parker Mills Co., Columbia, &c., S. C.—*Proposed Merger.*—Lewis W. Parker of Greenville, S. C., President of a number of Southern cotton-manufacturing companies, is fathering a plan for the merger of the following mills, and possibly others, into a corporation with, it is reported, about $10,000,000 capital stock, including $2,500,000 pref., to be used in retiring the bonded debt of the Columbia Mills and putting the new company in strong financial shape:

South Carolina Mills Expected to be Included in Merger, with Number of Their Spindles. Total 358,256.

Olympia Mills, Columbia	100,320	Victor Mfg. Co., Greers	59,136
Granby Mills, Columbia	57,312	Appalache Mills, Greers	20,000
Capital City Mills, Columbia	14,992	Monaghan Mills, Greenville	60,032
Richland Mills, Columbia	26,112	Greers Mfg. Co., Greers	10,240
Beaver Dam Mills, Edgefield	10,112		

Proposed management: President, Thomas F. Parker, Pres. of the Monaghan Mills; Vice-Presidents, M. L. Marchant, of Greers; J. H. M. Beatty of Columbia, David Jennings of Greenville; Treas., Lewis W. Parker of Columbia; Sec., F. J. Ingoldsby of the Appalache Mills at Greers. As to Olympia Cotton Mills see V. 81, p. 781; Granby, V. 77, p. 2037.

Pennsylvania Water & Power Co., New York.—*Mr. Aldred Also President of Consolidated Gas, Electric Light & Power Co.*—See that company above.

Contract Off.—See United Railways & Electric Co. under "Railroads" above.—V. 91, p. 1098, 948.

Pittsburgh Steamship Co.—*Called Bonds.*—There have been called for redemption at par and interest at the Union Trust Co. of Pittsburgh, Pa., on Jan. 1 1911, $187,000 of this company's 1st M. 5s of 1900.—V. 89, p. 1599.

Port Huron (Mich.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light, Heat & Power Co.—V. 89, p. 1672.

Portsmouth (O.) Gas Co.—*Stock Pledged.*—See National Gas, Electric Light & Power Co.

Quincy (Ill.) Gas, Electric Light & Heating Co.—*Stock Pledged.*—See National Gas Electric Light & Power Co.

Ray Consolidated Copper Co.—*Bonds All Sold.*—The entire issue of $3,000,000 10-year 6% bonds recently offered, the right to subscribe for which expired Dec. 10, were, it is announced, all subscribed for by stockholders or the purchasers of "rights." Compare V. 91, p. 1388, 1264.

Rome (N. Y.) Gas, Electric Light & Power Co.—*Stock Pledged.*—See National Gas, Electric Light, Heat & Power Co.—V. 84, p. 1252.

Sealshipt Oyster System, Inc., Northport, N. Y., South Norwalk, Conn.—*Merger—Pref. Stock Offered.*—Fuller & Co., 40 Wall St., New York, announced on Dec. 6 the closing of the subscription at par for $575,000 of the 7% cum. pref. stock, with 10% bonus in common stock, of this new corporation, "the largest distributers of bulk oysters in the world." A circular prepared before the purchase of the Stratford (Conn.) Oyster Co. says in substance:

Par of shares $100. Pref. dividends payable semi-annually from July 1 1910. Preferred both as to assets and dividends. Registrar, Guar. Tr. Co.; transfer agents, Bankers' Trust Co.

Preferred stock, 7% cumulative, authorized	$1,500,000	Issued, $820,000
Common stock, authorized	1,500,000	Issued, 1,500,000
Long term underlying mortgage, on which company is not primarily liable (no bonded debt)		150,000
Property purchase notes running to 1920		119,400

Condensed Extracts from Letter of President Lewis C. Brooks, South Norwalk, Conn., June 29 1910.

Directors: G. L. Brooks (Chairman), Albuquerque, N. Mex.; H. O. Underwood, of Wm. Underwood & Co., Boston, Mass.; T. F. Manville, Pres. H. W. Johns-Manville Co., New York; Chas. G. Rice, Boston, Mass.; Edward Thompson, Brooklyn, N. Y.; D. K. Cole (Vice-Pres.), Northport, N. Y.; F. S. Beardsley (Treas.), Bridgeport, Conn.; L. C. Brooks (Pres.) and E. F. Hulbert (Sec'y), South Norwalk, Conn.

The properties owned in whole or in part and operated are: Sealshipt Oyster System, Inc., of South Norwalk, Conn.; Northport Oyster Co., Inc., South Norwalk, Conn.; Northport Oyster Co., Northport, N. Y.; Trusweve Package Mfg. Co., South Norwalk, Conn. Recent additions comprise the outright purchase of the Blue Point oyster beds of 13,397 acres in the Great South Bay, Long Isl., and of Pausch Bros. Oyster Co. of Bay Shore, Long Island [also the Stratford (Conn.) Oyster Co. which since some time in 1904 to date of transfer to Sealshipt had paid as dividends about $105,000 and for betterments $150,000, and increased its oysters on hand from 300,000 to 500,000 bushels).—Ed.]

The new company, incorp. in New York in 1910, (1) owns nearly 45,000 of patented "sealshiptors" now operated under lease on a royalty basis through about 80 different oyster shippers; also about 7,000 porcelain display fixtures operated through retail food dealers throughout the United States and Canada; (2) has absorbed the Northport Oyster Co. of N. Y. and Conn., which comprises nearly 5,000 acres of fully stocked oyster lands, output 125,000 to 200,000 bushels annually; and operates a fleet of steamboats, and has docks, shucking house, ice plant, &c.; (3) has acquired the Trusweve Package Mfg. Co., which manufactures at South Norwalk sealshiptors and other fixtures under the Trusweve patents; (4) it owns in fee simple the aforesaid Blue Point oyster beds: also the Pausch Brothers oyster plant, including about 200 acres of fattening lands in the channel near Fire Island Light, planted with marketable oysters, together with

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shipping houses, scow, dredge, &c., at Bay Shore, L. I., N. Y.; (5) Stratford (Conn.) Oyster Co. referred to above.

Our profits are derived from: (1) The royalties, about 15 cts. a gall. on oysters shipped in our sealshiptors, by which we supply 160 [now 167—Ed.] jobbing distributers, three branch houses [now seven—Ed.] and some 9,000 retail food dealers [now reported as 10,000 in 7,000 cities, &c.—Ed.] a royalty being received on every trip the package makes. (2) The leasing of the porcelain sealshipt cases, a display fixture for the retail food dealer; during the past season nearly 5,000 of these were leased to the dealers throughout the country. (3) The sale of paper oyster pails for use by retailers for delivering oysters; the past season our sales of paper pails (bearing the trade-mark "sealshipt") amounted to 4,000. (4) The sale of oysters in bulk in "sealshiptors," also in the shell. (5) From the Trusweve Mfg. Co., makers under a dozen patents that we own outright and of a package which is extremely durable and light and applicable to other lines of business. (6) The leasing of oyster grounds to planters.

Growth of Business ("Shipments" are % increase in gals. over yr. 1902-03).

	1903-04.	1904-05.	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.
Cities	134	270	518	858	1,673	3,622	7,000
Shippers	9	16	20	32	59	79	81
Wholesalers	0	0	0	6	22	81	167
Retailers	160	370	729	1,273	3,301	6,160	9,310
Shipments nc'se	954%	2,792%	3,801%	7,629%	13,399%	22,883%	29,744%

The Pure Food Law tends to stimulate the use of our sealshiptors.

Balance Sheet as of April 30 1910, Before Purchase of Stratford Oyster Co.

[Not including patents, franchises, trade-marks or good-will, but after allowing for the cash derived from the underwritten pref. stock.]

Cash ($104,701) and accts. and notes receivable, &c. ($67,094)	$171,795
Marketable oysters on beds ($221,503), mat'ls & supp. ($72,134)	293,637
Oyster lands, boats, plant, Sealshiptors, &c. ($2,316,454); stocks of other companies ($39,050)	2,355,504
Total assets	$2,820,935
Deduct (no bonds) accounts and notes payable, &c., $181,288; property purchase notes running to 1920, including an underlying real estate mtge. on Great South Bay property, $150,000, upon which this co. is not primarily liable, $269,400; total	450,688
Excess of assets over liabilities	$2,370,249

No increase of either stock is possible without a vote of two-thirds of the capital stock. No bond issue nor any mortgage can be made without a vote of two-thirds of the pref. and common stock. The pref. stock has a vote in all matters if two semi-annual dividends be withheld or unearned.

Annual Net Profits to April 30 1910 Equal in Year 1909-10 to 7% on Present Preferred Stock and 4½% on Common).

1907	$69,000	1909	$86,604
1908	$65,631	1910	$124,736

New Stock.—The stockholders will vote Dec. 20 on increasing the authorized capital stock from $3,000,000 to $4,500,000 by making the pref. stock $2,500,000 instead of $1,500,000 and the common stock $2,000,000 instead of $1,500,000; also to increase the directors from 9 to 11.

Shawinigan Water & Power Co.—*Denial.*—A director is quoted as denying that the company is issuing $500,000 new stock for the benefit of the Montreal Light, Heat & Power Co.—V. 91, p. 1577.

Southern Bell Telephone & Telegraph Co.—*Bonds Sold.*—The company has sold to N. W. Harris & Co. and Kidder, Peabody & Co., $10,000,000 1st M. 30-year sinking fund 5% gold bonds, dated Jan. 1 1911.—V. 91, p. 468.

Standard Gas Light Co., New York.—*Dividends on Common Stock Resumed.*—The directors have declared a dividend of 2% on the common stock, the first since 1906.

Dividend Record.

DIVS	'95	'96	'97	'98	'99	'00.	'01.	1902-05	'06	'07.	'08	'09	1910.
Com	1	4	5	8	5	0	2	6 yearly	1½	0	0	0	.....
Pref..%	5½	4½	6	8	6	2½	6	6 yearly	6	6	6	6	June.3

There is $5,000,000 common stock, of which the Consolidated Gas Co. owns $4,796,200, along with $4,096,100 of the $4,295,700 pref.—V. 83, p. 1527.

Standard Oil Co.—*Tax Decision.*—The Supreme Court of Mississippi on Dec. 12, reversing the Circuit Court of the First District of Hinds County, held that the company is subject to a "privilege" license tax in each county of the State.

The tax on the oil wagons, it is stated, will amount to from $30 to $80 for each county, according to the volume of business transacted and the style of equipment used. The claim was contested on the ground that another class of vendors was exempted under the same law.—V. 91, p. 1388, 1098.

Stern Bros., Dry Goods, N. Y. City.—*Stock Increase, &c.*—On Nov. 29 a certificate was filed at Albany, increasing the capital stock from $7,500,000 (all common) to $10,500,000; par of shares, $100. The new stock, is preferred 7%. The interest of President Isaac Stern has, it is announced, been acquired by Secretary Louis Stern, who becomes the President and owner of the entire common stock.

The company was incorporated on Jan. 19 1910 with $7,500,000 capital stock, Benjamin Stern then retiring.

Pref. Stock Sold.—Lehman Brothers, N. Y. City; Kleinwort, Sons & Co. of London, and Goldman, Sachs & Co., N. Y. City, offered publicly on Dec. 5, at 99½ and int., the unsold portion of the issue of $3,000,000 7% cumulative pref. stock, and, it is announced, have sold the entire amount. A circular reports in substance:

Preferred stock entitled to 7% cumulative pref. dividends, payable quarterly, beginning Mch. 1 1911, and pref. both as to assets and dividends. Redeemable, all or any part, at the option of the company at any time on three months' previous notice at 125% and int.

Condensed Extracts from Charter.

(1) The company cannot mortgage or encumber its property or business except by consent of at least 75% of each class of stock given separately. (2) The dividends on the pref. stock shall be cumulative. (3) There shall be set apart yearly out of profits not less than $120,000 as a "special surplus account" before any dividends shall be paid on common stock and (a) during the first three years added to general surplus or used at any time for acquisition of pref. stock, (b) thereafter to be applied to purchase of pref. stock at lowest prices obtainable, but in no event exceeding 125%, the shares acquired to be canceled, and no new certificates issued in lieu thereof. (4) No dividend shall be paid on the common stock until the above provisions have been complied with, nor until at least $360,000 has been accumulated in said "special surplus account," nor more than 4% in any one year until the "special surplus account" shall amount to at least $1,000,000. (5) The aggregate salaries of the officers shall not during the first 5 years beginning Feb. 1 1911 exceed $80,000 per annum, and shall not at any time thereafter be increased above said sum without the previous assent of at least a majority of the pref. stock.

Abstract of Letter from President Louis Stern, New York, Dec. 1 1910.

This ($3,000,000 pref.) stock is issued in exchange for and upon the retirement of an equal amount in par value of 6% debentures. The sale of pref. stock is now being made by me mainly for the purpose of acquiring the interest of my brother in the property and good-will, so that the entire ($7,500,000) common stock is now held by me.

The firm of Stern Brothers was organized in March 1867. Its place of business was then located on 6th Ave. near 23d St., where the business was continued until October 1878, at which time we removed to our present location. The volume of business has steadily increased from approximately $50,000 per year to over $10,000,000 per year. The profits for the past 10 years have averaged approximately $650,000 per year, after liberal charges to depreciation, including advertising expenses of approximately $150,000 per year. The net profits for the year ending Jan. 31 1910 were $596,577. An addition to our store is nearing completion covering upwards of eight city lots on 22d and 23d streets, with a fireproof building 12 stories in height, which will be opened in January 1911, and which will add fully one-third to our facilities, which are now very much contracted. This addition will enable the company to enlarge and add to its departments, and will, I believe, vastly increase the volume of its business.

Certified Profits for Years ending Jan. 31.

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.	*Average of*
$596,577	$462,099	$425,901	$842,092	$829,325	$631,199

Balance Sheet Oct. 31 1910.

[Showing the capitalization resulting from the issue as at Dec. 1, 1910 of pref. stock in exchange for a like amount of debentures retired.]

Assets ($12,394,642)—		*Liabilities* ($12,394,642)—	
Trade name, business, good-will and leases	$7,499,600	Pref. stock in 30,000 shares of $100 each	$3,000,000
Fixtures and machinery	313,013	Common stock in 75,000 shares of $100 each	7,500,000
Delivery equipment	76,548		$10,500,000
Merchandise and supplies	2,637,854		
Accts. and bills receivable, less reserve for bad accts.	1,332,773	Bills payable, N.Y. & Paris	1,450,900
Sundry debtors	329,838	Accts. payable, New York and Paris	347,054
Investments	15,000	Sundry creditors	29,130
Prepaid expense, insurance, &c	92,294	Debenture int. accrued	45,000
Cash in banks	97,721	Pay-roll and exp. accrued	22,500

Tonopah Extension Mining Co.—*Bonds Called.*—Fifty-eight first M. 6% bonds of $1,000 and 20 bonds, of $100 each, issued under mortgage dated July 1 1909, have been drawn for payment at par and interest on Jan. 1 at the Corporation Trust Co., 15 Exchange Place, Jersey City, N. J., trustee.

Torrington (Conn.) Co.—*10% New Stock, Probably as Dividend.*—The directors on Dec. 9 voted to call a meeting of stockholders to authorize an increase in the common stock from $2,000,000 to $2,200,000, preliminary, the "Springfield Republican" understands, to the declaration of a 10% stock dividend to holders of the common stock, to represent surplus earnings.—V. 91, p. 965, 715.

Union Switch & Signal Co., Swissvale, Pa.—*Stock Increased—60% Stock Dividend—$500,000 New Stock Offered at $75 Per Share.*—The stockholders on Dec. 15 voted unanimously to increase the authorized capital stock from $2,500,000, consisting of $2,000,000 common and $500,000 pref., to $5,000,000, the new stock being all common stock. The directors have declared the regular quarterly dividends of 3% each on the common and preferred stocks, and also a special stock dividend of 60% payable in new common stock (calling for $1,500,000), all payable Jan. 10 1911 to holders of record Dec. 31. They also decided to offer stockholders the right to subscribe pro rata for 10,000 shares ($500,000) of the new stock at $75 per share (par $50), payable in installments. The sale of new stock will give the company $750,000 additional working capital, leaving $500,000 new stock in the treasury for future uses.—V. 91, p. 1333, 1040.

United Fruit Co., Boston.—*New Debentures Offered.*—Lee, Higginson & Co., New York, Boston and Chicago, and Higginson & Co., London, offered this week at 96½ and int. the unsold portion of the entire issue of $1,500,000 4½% sinking fund gold debentures, dated Jan. 1 1911 and due July 1 1925, but callable for sinking fund (July 1 1916 to July 1 1924) at 101 and int., unless purchased at or below such price. Par c* $500 and $1,000, r* $1,000 and $5,000.

The debentures have all been resold, but the advertisement describing the same is published for purposes of record on another page of this issue.

Abstract of Official Letter dated Boston, Dec. 8 1910.

These debentures are dated Jan. 1 1911, will mature July 1 1925, interest payable J. & J. 1. Both principal and interest are payable at the Old Colony Trust Co. (trustee) in Boston or at the banking house of Coutts & Co. in London at $4 86 to the £, without deduction for any taxes of the U. S. or any subdivision thereof. In case any mortgage is placed upon the property, these debentures shall be entitled to the security afforded by such mortgage, as set forth in the terms of a trust indenture. On 90 days' default upon interest or sinking fund the principal may become due and payable, at the option of the trustee or of the holders of a majority of the debentures. Annual sinking fund beginning July 1 1916, 10% of the total issue; debentures to be drawn at 101% and int. unless purchased at or below such price after notice advertised in Boston and in London. Debentures redeemed are to be canceled.

There is no mortgage debt upon the property. Its net assets in excess of all debt, as shown by the annual report on Sept. 30 1910, aggregated $37,948,536. Of this amount, $24,708,499 is invested in plantations and equipment, a careful inventory and appraisal of which on that date shows an excess of $2,273,278 in actual value over the above book valuation, including the proceeds of this issue, the net assets will be more than 5¼ times the funded debt.

The object of the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit Steamship Co., Ltd., the cost of three new steamships, of registered gross capacity of about 5,000 tons each, which are now in course of construction by Workman, Clark & Co., Ltd., of Belfast, and which will cost over 15% more than the amount of debentures now issued. Upon the completion of these three new vessels the steamship company will own a fleet of 16 steamships, all built by said W., C. & Co. within the past 7 years. It is intended that these steamships shall sail under the British flag and maintain a regular service for passengers and merchandise between the West Indies, Central America and the United States. They will all be equipped with refrigerating plants of the most modern type, which insure delivery of the United Fruit Co's products to market in the most perfect condition.

Capitalization of United Fruit Co.

Capital stock (there is only one class of stock)	$27,058,900
Funded debt: 5% serial debentures, $1,280,000; 4½% debentures maturing July 1 1923, $4,250,000, and present issue, $1,500,000; total	7,030,000

The net income of $6,552,577 for the year ending Sept. 30 1910 is more than 20 times the annual interest charges of $322,750 upon the entire present funded debt, including this new issue of $1,500,000 4½% debentures.

Growth of the Company's Business.

Fiscal Year.	*Capital Stock.*	*Funded Debt.*	*Net Earnings.*	*Interest Charges.*	*Dividends Paid.*	*Accumu'd Surplus.*
1910	$23,474,000	$5,532,000	$6,552,576	$260,583	$4,011,472	$13,787,325
1901	12,369,500	4,255,000	1,251,975	153,418	1,084,767	1,163,934

See also annual report in V. 91, p. 1458, 1443.

Election of Three New Directors.—Eugene W. Ong, William Newsome, Boston, and Crawford H. Ellis of New Orleans have been elected directors. Mr. Newsome, is General Manager of the West Indies department and C. H. Ellis is Manager of the New Orleans dept.—V. 91, p. 1458, 1443.

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United States Printing Co. of New Jersey.—*Stock Issue.*—This company, which is the lessee company of the U. S. Printing Co. of Ohio, will soon issue $1,000,000 preferred stock now in treasury.

The New Jersey corporation originally sold $350,000 of the common stock at par, and the earnings have accumulated a large surplus over the dividend paid on the common. The entire capital of the U. S. Printing Co. of New Jersey consists of $1,000,000 preferred and $500,000 common stock.—V 83, p. 629.

United States Steel Corporation.—*Unfilled Orders Nov. 30.*—The report of orders given out on Dec. 10 shows unfilled orders on the books Nov. 30 aggregating 2,760,413 tons, being a reduction of 111,536 tons during November.

Tonnage of Unfilled Orders (00,000 omitted).—All on New Basis.

1910								1909		1908	1904
Nov.	*Oct.*	*Sept.*	*Aug.*	*July.*	*June.*	*Mch.*	*Dec.*	*June.*	*Mch.*	*Sept.*	*Sept.*
2,7	2,8	3,1	3,5	3,9	4,2	5,4	5,9	4,0	3,5	3,4	2,4

[The present system of computing orders has been in effect for approximately three years. Compare V. 91, p. 1333.—Ed.]—V. 91, p. 1158, 1098.

Utah Consolidated Mining Co.—*Status of Ore Supply.*—A statement issued by Pres. U. H. Broughton says in substance:

In February last year your directors thought it advisable to obtain an independent opinion upon the ore reserves, and for that purpose J. W. Finch of Denver, a well-known mining expert, was engaged. A copy of his report was annexed to the annual report, in which he placed the ore developed and in reserve at 1,121,360 tons, as against 1,237,470 tons estimated by Mr. Risque, the company's manager. Since then, up to Dec. 1 1910, 130,000 tons have been extracted.

Mr. Risque having resigned on Sept. 1 last, R. H. Channing Jr., under whose management in Utah your company attained its greatest prosperity, was appointed consulting engineer. Mr. Channing reported on Sept. 24 last that from his examination there was not available for profitable extraction anything approximating the tonnage given in the last annual report. Upon receipt of this report, C. C. Burger, an experienced mining engineer, was employed to make an examination, and he, under date of Nov. 28 1910, confirms Mr. Channing's report.

From the reports on file and from additional investigation, we believe the following is an accurate statement regarding the property: Ore in sight, average 2.32% copper, 0.50 oz. gold, 0.85 oz. silver, 300,000 tons. From the large tonnage of ore shown by mine maps and records to exist, but which is inaccessible for inspection on account of caves and fills of waste, there may be recovered from 100,000 to 250,000 tons. Other ore in the mine is of too low grade for profitable extraction at the present price of copper. The output of profitable ore is limited at present to about 350 tons per day.

Development work is being pushed at all points, as your directors believe this feature of more importance at present than the extraction of ore. To regain the position held during 1903 to 1907, it will be necessary to develop ore of a higher grade than that mined during the last two years. Both Mr. Channing and Mr. Burger believe that higher-grade ore will be found in the unexplored territory. At present the developments upon the lowest level are promising, there being 320 feet of drifts and raises in ore, averaging 2.3% copper.

The aerial tramway, connecting the mine with the smelting plant of the International Smelting & Refining Co., at Toocle, has not yet been taken over from the builders, but it is now working satisfactorily. Your company has a ten-year contract for the smelting of its ores upon terms unquestionably favorable to your company. Compare V. 91, p. 275.

Virginia-Carolina Chemical Co.—*To Be Quoted on Paris Bourse.*—Formalities have been concluded for the listing on the Coulisse of the Paris Bourse of certificates representing a block of the stock.

The final papers have been sent to Paris by Maurice Leon of 60 Wall St., counsel in America for the Parisian bankers who are handling the French end of the transaction.

Blocks of Utah Copper Co. and United States Rubber Co. shares were placed on the Coulisse in 1908 by the same French syndicate, represented here by Mr. Leon. The Coulisse of the Bourse is less closely organized than the Bourse itself.—V. 91, p. 150, 99.

Virginia Coal & Iron Co.—*Controlled RR.*—See Interstate RR. under "Railroads" above.

Webb City & Carterville Gas Co.—*Change in Control.*—See Empire District Electric Co. above.—V. 82, p. 1046.

Western Electric Co., N. Y. and Chicago.—*Bond Offering.*—The $6,250,000 1st M. 5s described in our last issue (p. 1578) have all been sold, but Lee, Higginson & Co. publish their advertisement of the offering on another page as a matter of record. The entire $15,000,000 bonds being outstanding, the mortgage is closed.

Extra Dividends from Surplus Earnings.—The company reports:

Extra Divs. (%) in Addition to 8% Per An. Paid Regularly for 29 Yrs. in Cash.

Feb. 1888.	*Nov.* 1890.	*Apr.* 1894.	*Mch.* 1895.	*Jan.* 1898.	*Aug.* 1899.	*Mch.* 1901.	*Mch.* 1902.	*Mch.* 1903.	*Dec.* 1910.
4	50	14.285	50	16.666	22.857	14.287	25	20	2
Cash	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Cash

The special cash dividends as above aggregate $340,000 and the stock dividend $8,050,000. If we add to these the profit of $4,530,000 to shareholders from the right to subscribe at par in 1906 for 30,000 shares worth after issue, $250 a share, we have a grand total of $12,920,000, or nearly 1,300% on the $1,000,000 stock as it stood in 1888.

Sale of Old Plant.—The company's extensive property on Clinton St., Chicago, representing an original investment of $3,718,316, has been sold to a syndicate (W. V. Kelley, R. P. Lamont and George E. Scott, of Am. Steel Foundry Co., and others,) and will be rented to small manufacturing industries. "Chicago Inter-Ocean" Nov. 13 said:

The Western Electric has now disposed of the greater part of its Chicago surplus real estate, which consisted of its Polk St. and Clinton St. property. Nearly $4,000,000 received for the property will be added to its already large working capital, and will render financing unnecessary in 1911. Recently the company appropriated $1,000,000 for new buildings at Hawthorne, and doubtless before the lease expires on the 500,000 sq. ft. of the Clinton St. property which the company still occupies (under 2-year lease for general office purposes), it will be necessary to erect further new buildings at Hawthorne to carry out the policy of concentration. Western Electric is employing 24,000 men. Compare V. 91, p. 1578.

Western Union Telegraph Co.—*Earnings.*—For three and six months ending Dec. 31 (partly estimated in 1910):

3 Mos. ending Dec. 31—	*Net Earnings.*	*Interest on Bonds.*	*Dividends Paid.*	*Balance, Surplus.*
1910	$1,660,000	$433,063	(¾%)$747,796	$479,141
1909	1,747,200	433,063	(¾%) 747,639	566,498
6 Months—				
1910	3,601,067	866,125	(1½%)1,495,566	1,239,376
1909	3,676,475	866,125	(1½%)1,495,131	1,315,219

Total surplus Dec. 31 1910 (estimated), $8,973,068.
—V. 91, p. 1451, 1022.

Westinghouse Machine Co., Pittsburgh.—*Meeting Postponed to Dec. 22.*—The special meeting of stockholders to consider an increase in the indebtedness of the company to retire the $6,473,000 3-year 6% collateral notes due Jan. 1 next, and other purposes, which was adjourned to Dec. 15, has been again postponed for one week to permit of the preparation of necessary legal papers.

Creditors' Committee.—The creditors' committee, which recommended the acceptance of the plan for the extension of the 3-year notes due Jan. 1 consists of—

Wilson A. Shaw, Robert Wardrop, H. C. Bughman, James C. Chaplin and R. B. Mellon of Pittsburgh; Horace E. Smith, Philadelphia; Frederick S. Moseley, Boston, and Frederick D. Underwood and John F. Wallace of New York, with James C. Chaplin, 317 Fourth Ave., Pittsburgh, as Secretary.—V. 91, p. 1518, 966.

Whitall-Tatum Co.—*Bonds Called.*—$50,000 5% loan bonds dated Jan. 2 1901 have been drawn for payment at 102 and interest on Jan. 2 1911 at the Burlington County Safe Deposit & Trust Co., Moorestown, N. J., trustee.

Whitney Co., North Carolina.—*Sale of Hydro-Electric Plant, &c.*—At the foreclosure sale in Raleigh, N. C., on Dec. 15 the property was bid in for $490,000 by the reorganization committee.

Plan of Reorganization.—The committee of holders of "1st M. and collateral trust" 6% gold bonds, consisting of F. J. Lisman, Henry L. Cohen and Charles H. Mead, with Lawrence H. Sanders as Secretary (2 Rector St., N. Y.), gives notice that their plan of reorganization, dated Dec. 7 1910, has become effective, having been approved by holders of more than 50% of the receipts of the New York Trust Co., depositary. In order that the holders of deposit receipts of the Bankers' Trust Co. may have opportunity to participate, the time for making deposits with the N. Y. Trust Co. has been extended to and including Dec. 27.

Digest of Plan—Proposed Capitalization of New Company.

[The Whitney Company has now outstanding "1st M. and collateral trust" 6% gold bonds, $4,860,000; capital stock, $10,000,000.]

(1) $600,000 of 6% gold notes maturing six months after date, interest payable quarterly, such notes to be extended for a further period of six months at option of holders of a majority of the voting trust certificates representing common stock, hereinafter referred to. Said notes shall be secured by pledge of the shares of the preferred and common stock under the terms of a collateral trust agreement to be executed to the Savoy Trust Co., trustee, by the voting trustees hereinafter referred to.

(2) $70,000 of 6% cumulative preferred stock in shares of $10 each; preferred also as to assets and with right after payment in any year of 6% on common to participate equally with common shares in all further dividends in that year, as if all the shares were of the same class.

(3) $50,000 of common stock in shares of $10 each.

Both classes of stock shall have equal voting rights and the right is reserved to create a voting trust until the retirement of the issue of notes aforesaid, but not to exceed a period of five years—with three voting trustees to be selected by the committee (two to represent the pref. stock and one the common).

The $600,000 of 6% notes aforesaid will be sold at 80% and the $70,000 pref. stock will be sold at par, negotiations to that end having been closed.

The entire issue of common stock will be delivered to the committee under bondholders' agreement, dated Oct. 10 1910, who shall cause voting trust certificates representing same to be issued to the holders of receipts issued under said bondholders' agreement as hereinafter provided.

The proceeds of the notes and pref. stock aforesaid shall be applied to the repayment of the loan of $50,000 and int. obtained in order to make the cash deposit at time of sale, to the completion of the purchase of said properties, to the payment of the expenses of the committee, and of the incorporation and reorganization; the balance, if any, to remain in the treasury of the company for its future corporate purposes. The expenses of foreclosure action, together with the mechanic's lien of the T. A. Gillespie Co., will approximate $500,000.

Each holder of the New York Trust Co. receipts for bonds deposited under the bondholders' agreement, dated Oct. 10 1910, aforesaid, will receive, on the surrender of his receipt, $10 par value of common stock of the new corporation (or voting trust certificates therefor) for each $1,000 bond represented by such receipt. The stock of the Whitney Company and of its subsidiary or associate companies shall not be entitled to participate in any way or to receive any benefit from the proposed new company.—V. 91, p. 1578, 1188.

—The details in connection with the change in the Personal Tax Law, by which bonds are made tax-exempt where they are secured upon real property located wholly or in part within New York State, have been completed. Dominick & Dominick, 115 Broadway, have issued a circular from which we quote:

"The holder of such a bond may take the same to the Mortgage Tax Department of the Register's Office of the county in which the mortgage was first recorded, and file there a statement by which the bond can be identified, &c. Then a stamp will be affixed to the bond on the payment of $5 for every $1,000 bond, or at that rate; this stamp is in the nature of a postage stamp, similar to those affixed by foreign governments. Bonds so stamped are exempted forever from all personal taxation in the State or city of New York. A great many bonds can be stamped in New York City at the office of the Mortgage Tax Department, Register's Office, Hall of Records, Chambers Street." Bonds so stamped are "good delivery" on the New York Stock Exchange. An editorial reference was made to this amendment of the Tax Law in the issue of the "Chronicle" of Nov. 26, page 1413.

—The December circular of investments issued by the bond department of the Milwaukee Trust Co. of Milwaukee contains considerable important information valuable to investors on the following well-known electric, gas and railway properties: The Union Electric Light & Power Co. of St. Louis; the Portland Gas & Coke Co. of Portland, Ore.; the Chippewa Valley Railway, Light & Power Co., the North Shore Electric Co., the San Diego Cons. Gas & Electric Co., of California; the Milwaukee Light, Heat & Traction Co., the Southern Wisconsin Power Co. of Kilbourn, Wis.; the Rockford & Interurban Ry. Co., the Western United Gas & Electric Co. and the Spokane & Inland Empire RR. Co. The bonds net the investor from 4.50 to 5.40%. Robert Camp is President of the company and Dean Jay, manager of the bond department.

—Mayer & Co., 11 Wall St., announce the retirement of Mr. A. B. Baylis from the firm and the admission to partnership of Mr. Justus G. Dettmer.

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Reports and Documents.

SOUTHERN PACIFIC COMPANY
AND PROPRIETARY COMPANIES.

TWENTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1910.

New York, November 29 1910.

To the Stockholders of the Southern Pacific Company;

The Board of Directors submit herewith their report of the operations and affairs of the Southern Pacific Company and of the Proprietary Companies for the fiscal year ended June 30 1910.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30 1910 were as follows:

DIVISIONS.	*First Main Track.*	*Additional Main Track.*	*Sidings.*	*Ferries.*	*Water Lines.*
A.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Southern Pacific Company:*					
(1)—Operated by the Southern Pacific Company under leases to it:					
Central Pacific Ry	1,516.05	62.21	732.54	10.90	125
Nevada & California Ry	443.96	------	62.63		
Oregon & California RR	666.15	------	118.93		
Southern Pacific RR	*3,618.00	102.98	1,273.24	3.00	
South Pacific Coast Ry	97.13	8.05	45.70	3.00	
(2)—Operated by the Companies owning them:					
Morgan's Louisiana & Texas Railroad & Steamship Co	348.00	40.21	199.44	2.00	114
Louisiana Western RR	198.00	------	64.51		
Texas & New Orleans RR	452.60	3.46	169.68		
Galveston Harrisburg & San Antonio Ry	1,338.33	4.42	304.80		
Houston East & West Texas Ry	190.94	------	46.57		
Houston & Shreveport RR	39.78	------	6.84		
Houston & Texas Central RR	789.01	1.27	219.66		
Southern Pacific Company	11.80	10.51	52.91	------	5,071
B.—*Mileage of lines belonging to Companies whose capital stocks are principally owned by the Morgan's Louisiana & Texas RR. & SS. Co., but which are operated by the Companies owning them:*					
Iberia & Vermillion RR	15.64	------	5.85		
Direct Navigation Co	------	------	------	------	75
Total	9,725.39	233.11	3,303.30	18.90	5,385
C.—*Mileage of lines operated by the Southern Pacific Company under leases to it, but whose capital stocks are owned otherwise than by the Southern Pacific Company:*					
New Mexico & Arizona RR	88.19	------	11.14		
Sonora Railway	263.45	------	27.83		
Total	351.64	------	38.97		
Total mileage June 30 1910	10,077.03	233.11	3,342.27	18.90	5,385
Total mileage June 30 1909	9,976.54	228.78	3,199.45	18.90	5,385
Increase	100.49	4.33	142.82		

* Includes line of Southern Pacific Railroad Co. from Mojave, Cal., to the Needles, 242.51 miles, leased to the Atchison Topeka & Santa Fe Railway Co. until September 1 1979 for an annual rental of $218,133 00; also 12.98 miles leased to other companies.

The details of the mileage of the railways owned or leased and of the ferries and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to the miles of railway owned or operated and the changes during the year in first and additional main tracks of the respective companies and companies organized in their interest were as follows:

	Additions.		*Deductions.*	
	First Main Track.	*Additional Main Track.*	*First Main Track.*	*Additional Main Track.*
Central Pacific Railway:				
Oakland to Melrose, built, opened for traffic June 30 1910	------	.30		
Brighton to Elvas, built, opened for traffic September 1 1909	------	3.18		
Elmhurst to Stonehurst, built, opened for traffic October 10 1909	.75	.73		
Lawton to Sparks, built, opened for traffic May 3 1910	------	4.03		
Deeth to Wells, change in line	16.38	------		
Deeth to Wells, abandoned main line transferred to sidings	------	------	18.65	
Transferred from sidings	------	5.36		
Re-measurements	------	------	.03	
Galveston Harrisburg & San Antonio Railway:				
Transferred from sidings	------	4.42		
Re-measurements	------	------	.04	
Inter-California Railway:				
Tecolote to Hanlon Junction, built, opened for traffic August 1 1909	21.71			
Louisiana Western Railroad:				
Re-measurements	------	------	.28	
Morgan's Louisiana & Texas Railroad & Steamship Co.:				
Re-measurements	------	.15	2.95	
Nevada & California Railway:				
Mabel to Halwee, built, opened for traffic November 17 1909	12.58			
Halwee to Olancha, built, opened for traffic March 19 1910	9.20			
Oregon & California Railroad:				
Re-measurements	.08			
Southern Pacific Railroad:				
Mayfield to Vasona, surrendered to owner December 19 1909	------	------	------	13.41
Change in trackage rights over Northwestern Pacific Railroad	6.23			
Re-measurements	------	------	.23	
Tucson & Nogales Railroad:				
Tucson to Sahuarita, purchased from Twin Buttes RR. Co. June 19 1910	17.76			
Sahuarita to Calabasas, built, opened for traffic June 19 1910	37.69			
Texas & New Orleans Railroad:				
Leased from Texas State Railroad	.53			
Re-measurements	------	------	.24	.43
Total	122.91	18.17	22.42	13.84

During the year there was a net increase in sidings of 142.82 miles.

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 9,752.26 miles.

Excluding the Mojave division, leased to the Atchison Topeka & Santa Fe Railway Company, and mileage leased to other companies, the operated mileage of the Company's lines on June 30 1910 comprised 9,458.10 miles of "Proprietary," 351.64 miles of "Non-proprietary" and 11.80 miles of "Owned" lines—a total of 9,821.54 miles.

INCOME FOR THE YEAR.

The gross receipts and disbursements of the Southern Pacific Company in respect of its leased lines and of the Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Company and of such Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ended June 30 1910.	*Year Ended June 30 1909.*	*+Increase. —Decrease.*
Average miles of railway operated—proprietary and non-proprietary	9,752.26	9,626.43	+125.83
TRANSPORTATION OPERATIONS.			
Gross operating revenues	$124,523,905 08	$110,846,404 46	+$13,677,500 62
Outside operations—revenues	10,498,701 79	9,675,504 28	+823,197 51
Total	$135,022,606 87	$120,521,908 74	+$14,500,698 13

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	Year Ended June 30 1910.	Year Ended June 30 1909.	+ Increase. — Decrease.
Operating expenses	$73,514,034 42	$67,191,874 66	+$6,322,159 76
Outside operations—expenses	9,750,813 57	8,604,258 34	+1,146,555 23
Taxes (rail lines and properties dealt with as outside operations)	4,519,374 01	3,788,242 14	+731,131 87
Total	$87,784,222 00	$79,584,375 14	+$8,199,846 86
Revenue over expenses and taxes	$47,238,384 87	$40,937,533 60	+$6,300,851 27
INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS.			
Interest on bonds owned of Proprietary Companies (Table No. 4)	$854,174 84	$819,018 73	+$35,156 11
Interest on bonds owned of companies other than Proprietary Companies (Table No. 4)	1,285,723 65	867,711 80	+418,011 85
Dividends on stocks owned of companies other than Proprietary Companies (Table No. 5)	*5,939,573 28	992,492 22	+4,947,081 06
Income from lands and securities not pledged for redemption of bonds	894,164 31	821,858 12	+72,306 19
Income from sinking funds pledged for the redemption of bonds	161,514 97	205,800 00	—44,285 03
Balance of interest received on loans and of interest accruing to June 30 on open accounts other than with Proprietary Companies	1,508,878 56	1,430,663 96	+78,214 60
Miscellaneous income	65,150 84	60,177 50	+4,973 34
Total	$10,709,180 45	$5,197,722 33	+$5,511,458 12
Surplus	$57,947,565 32	$46,135,255 93	+$11,812,309 39
FIXED CHARGES.			
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table No. 6)	$20,200,665 24	$17,121,743 73	+$3,078,921 51
Sinking fund contributions and income from sinking fund investments	378,514 97	572,800 00	—194,285 03
Hire of equipment—balance	448,342 77	404,051 30	+44,291 47
	$21,027,522 98	$18,098,595 03	+$2,928,927 95
Less rentals for lease of road, for joint tracks, yards and other facilities, viz: Collections $719,619 88; Payments 398,734 68	326,885 20	529,624 89	—208,739 69
Total fixed charges	$20,706,637 78	$17,568,970 14	+$3,137,667 64
Surplus over fixed charges	$37,240,927 54	$28,566,285 79	+$8,674,641 75
OTHER CHARGES.			
Land department expenses	$113,866 28	$103,286 95	+$10,579 33
Taxes on granted and other lands	278,085 58	246,181 00	+31,904 58
Miscellaneous expenses	29,260 10	54,934 68	—25,674 58
Taxes and other expenses of Southern Pacific Company	317,082 52	414,668 92	—97,586 40
Additions and betterments payable from income of Southern Pacific Company	511,819 89	503,847 75	+7,972 14
Reserve for depreciation of rolling stock owned by Southern Pacific Company and leased to other Companies	527,594 94	363,964 08	+163,630 86
Total other charges	$1,777,709 31	$1,686,883 38	+$90,825 93
Surplus over fixed and other charges	$35,463,218 23	$26,879,402 41	+$8,583,815 82

* Includes $4,590,000 extra dividend received from Wells, Fargo & Co.'s Express.

Surplus over fixed and other charges brought over		$35,463,218 23
Appropriated for surveys and for water power examinations		46,322 69
Balance		$35,416,895 54
Applied as follows:		
Dividends on common stock, viz.:		
1½ per cent, paid January 1 1910	$4,089,436 62	
1½ per cent, paid April 1 1910	4,090,073 90	
1½ per cent, payable July 1 1910	4,090,084 15	
1½ per cent, payable October 1 1910	4,090,084 58	
Dividend paid October 1 1909 on common stock exchanged for preferred stock and for convertible bonds between July 1 1909 and October 1 1909	878,213 68	
Dividends on stocks of Proprietary Companies	454 00	
		17,238,346 93
Surplus after payment of dividends		$18,178,548 61

The income herein dealt with is that of the Southern Pacific Company and of such "Proprietary Companies" as are reported in Table No. 15. A statement of the income of other transportation lines whose capital stocks are principally owned by the Southern Pacific Company will be found in Table No. 37. The Company's ownership of stock of the Pacific Mail Steamship Company is slightly over one-half. Its income and its affairs are therefore separately reported and will be found in Table No. 38.

The year's income is charged with $378,514 97 for sinking fund contributions and income from sinking fund investments pledged for the redemption of bonds. The proceeds from the sale of lands, also pledged for the redemption of bonds, amounted to $1,125,328 96. These sums, aggregating $1,503,843 93, are dealt with as profit and loss items and result in the reduction of the bonded indebtedness of the Companies owning the lands.

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Per Cent.
Average miles of railway operated	125.83	1.31
Gross operating revenues and revenues from outside operations	$14,500,698 13	12.03
Operating expenses and expenses of outside operations	7,468,714 99	9.85
Taxes	731,131 87	19.30
Revenue over expenses and taxes	6,300,851 27	15.39
Income other than from transportation operations	5,511,458 12	106.04
Surplus	11,812,309 39	25.60
Fixed charges	3,137,667 64	17.86
Other charges	90,825 93	5.38
Surplus over fixed and other charges	8,583,815 82	31.93

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."

Prior to July 1 1909 it was the practice of the Companies to charge to the operating expenses the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings and other track material used in making renewals; also all Additions and Betterments which did not exceed in the cost of any one improvement the sum of $300. In the classification of the Inter-State Commerce Commission, however, this limit was reduced to $200. The classification of expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, effective July 1 1909, requires that these items be charged to Additions and Betterments, and accordingly the following proportions of such expenditures were charged to capital account:

For protection of banks and drainage	$202,605 18
For increased weight of rail	673,505 18
For improved frogs and switches	39,267 46
For track fastenings and other track material	262,583 97
For bridges, trestles, culverts, buildings and other minor improvements	228,251 28
Total	$1,406,213 07

These changes in accounting regulations diminished by $1,406,213 07 the expenses for Maintenance of Way and Structures as heretofore charged by the Companies, and correspondingly augmented the surplus for the year.

The details of the interest and the dividends collected on bonds and stocks owned are shown in Tables Nos. 4 and 5.

The increase of $4,947,081 06 in dividends on stocks owned of Companies other than Proprietary Companies resulted principally from an extra dividend of $4,590,000 00 received from Wells, Fargo & Co.'s Express.

The details of the interest paid and accrued to June 30 1910 on the outstanding funded debt are shown in Table No. 6. The increase of $3,078,921 51 resulted principally from the payment of a full year's interest on the Southern Pacific Company's Four Per Cent Twenty-Year Convertible bonds sold last year.

Under the provisions of their leases to the Southern Pacific Company, the expenditures for additions and betterments to the properties of the South Pacific Coast Railway Co., the New Mexico & Arizona Railroad Co. and the Sonora Railway are payable by the Lessee, and are, therefore, a charge to its income. These expenditures amounted to $511,819 89.

The expenditures charged to Capital account of the Proprietary Companies for "Betterments" (enlargements or improvements of the existing roadway, structures, equipment or other facilities) amounted to $3,232,309 92; and for "Additions" (additional roadway, structures, equipment or other facilities not taking the place of anything previously existing) amounted to $6,638,180 12, a total of $9,870,490 04. The details of these expenditures are shown in Table No. 26.

A combined statement of the Income account, the Profit and Loss account and the Receipts and Expenditures from all sources of the Southern Pacific Company and of the Proprietary Companies will be found in Tables Nos. 2, 3 and 7.

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The details of the Income account and of the Profit and Loss account of the Southern Pacific Company are shown in Tables Nos. 9 and 10 and of the Proprietary Companies in Tables Nos. 15 and 16.

CAPITAL STOCK.

Stocks of the Southern Pacific Company outstanding at the beginning of the year:			
Common		$213,910,358 64	
Preferred		58,626,765 00	
			$272,537,123 64
Issued during the year:			
Common stock issued in exchange for $661,960, face value, Four Per Cent Twenty-Year Convertible Gold Bonds converted at the rate of $130 per share of $100 per value		$509,200 00	
Common stock issued against the deposit of $1,052,828 par value Southern Pacific Railroad Company stock		694,567 00	
Common stock issued in exchange for a like amount of preferred stock called for redemption on or before July 15 1909		58,390,700 00	
Total		$59,594,767 00	
Deduct: Preferred stock converted for a like amount of common stock		58,390,700 00	
			1,204,067 00
			$273,741,190 64
Retired during the year:			
Common stock in treasury surrendered and canceled against $4,164,100 par value, capital stock of the Mexican International Railroad Company withdrawn		$832,820 00	
Preferred stock, retired and cancelled, in exchange for Four and One-Half Per Cent Twenty-Year Bonds	$155,000 00		
Preferred stock, surrendered for cash ($115 per share)	62,740 00		
		217,740 00	
			1,050,560 00
Total Southern Pacific Company stock outstanding June 30 1910			$272,690,630 64
Increase during the year			$153,507 00
Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock issued during the year for reimbursement of expenditures for additions and betterments other than on the Ogden-Lucin cut-off			$3,200,000 00
Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year			335,616,272 00
Total stocks of Proprietary Companies outstanding June 30 1910			$338,816,272 00
Held as follows:			
Deposited by Southern Pacific Company against the issue of its common capital stock		$164,978,961 00	
Deposited by Southern Pacific Company against the issue of its Four Per Cent (Central Pacific Stock Collateral) Bonds		84,274,200 00	
Free in treasury of Southern Pacific Company		89,139,637 50	
Free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company		349,500 00	
			338,742,298 50
Stocks of Proprietary Companies outstanding in the hands of the Public June 30, 1910			$73,973 50
Stocks of Proprietary Companies outstanding in the hands of the Public last year			74,373 50
Increase during the year in stocks owned by the Southern Pacific Company			$400 00

The details of the stocks owned by the Southern Pacific Company are shown in Table No. 12 and by the Proprietary Companies in Table No. 19.

FUNDED DEBT.

In order to reimburse the Southern Pacific Company for the expenditures incurred in the construction of the Bay Shore Line, referred to in the annual report for 1908, for the cost of future additions and betterments thereto, and for the expenditures incurred in the acquisition of terminal real estate and properties in the counties of San Francisco and San Mateo, California, and for the improvements thereon, the Board of Directors authorized an issue of not exceeding $50,000,000, face value, "San Francisco Terminal First Mortgage Bonds," to be dated April 1 1910, payable April 1 1950, to bear interest at such rate or rates not exceeding 5 per cent per annum, payable semi-annually, as shall be fixed from time to time by the Board of Directors. Bonds to the amount of $25,000,000, face value, bearing interest at the rate of 4 per cent per annum, were authorized and $15,000,000, face value, thereof have been taken up in this year's account.

The Southern Pacific Company Two-Five-Years Four Per Cent Mortgage Bonds which matured June 1 1910 were paid off and the mortgage satisfied and discharged. Bonds to the amount of $30,000,000, face value, were authenticated by the Trustee, but $7,253,000 bonds only were sold to the public.

On February 1 1910 there matured $4,756,000, face value, Galveston Harrisburg & San Antonio Railway Company First Mortgage Eastern Division Six Per Cent Bonds. Under the rulings of the Railroad Commission of Texas it was impracticable to issue new bonds to refund the bonds thus maturing; hence arrangements were made whereby the date of maturity was extended by suitable endorsement, without impairment of the lien and with interest at the same rate, to the 1st day of August 1935, and the bonds thus extended amounting to $4,728,000 were acquired and are now held by the Southern Pacific Company.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows, viz.:

Bonds, Equipment Trust Obligations, and other fixed interest-bearing obligations of the Southern Pacific Company and of the Proprietary Companies outstanding at the beginning of the year, including income bonds to the amount of $6,354,000			$476,618,858 59
Issued during the year:			
Southern Pacific Company—			
Four Per Cent Twenty-Year Convertible Gold Bonds, for balance of subscriptions	$1,917,454 29		
Four and One-Half Per Cent Twenty-Year Gold Bonds issued in exchange for a like amount of Preferred Stock surrendered and canceled	155,000 00		
San Francisco Terminal First Mortgage Four Per Cent Bonds	15,000,000 00		
		$17,072,454 29	
Southern Pacific Railroad Company—			
First Refunding Mortgage Four Per Cent Bonds issued for the following purposes:			
For additions, betterments, extensions, and branches	$1,642,000 00		
For outstanding old bonds paid off and deposited with Trustee	3,986,000 00		
For expenses of refunding outstanding old bonds	1,992,000 00		
		7,620,000 00	
			24,692,454 29
			$501,311,312 88
Deduct—Bonds retired:			
Southern Pacific Company—			
Six Per Cent Steamship Bonds purchased and canceled		$71,000 00	
Four Per Cent Twenty-Year Convertible Gold Bonds converted into common stock at the rate of $130, face value, in bonds for each $100, par value, in stock		661,960 00	
Two-Five Years Four Per Cent Bonds due June 1 1910 paid off		7,253,000 00	
Central Pacific Railway Company—			
First Refunding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund and canceled		26,000 00	
Three and One-Half Per Cent Mortgage Gold Bonds:			
Purchased from sale of lands and canceled	$125,500 00		
Purchased from sale of securities and canceled	82,000 00		
Purchased from Sinking Fund and canceled	27,500 00		
		235,000 00	
Galveston Harrisburg & San Antonio Railway Company—			
First Mortgage Eastern Division Six Per Cent Bonds, due February 1 1910 paid off		25,000 00	
Houston & Texas Central Railroad Company—			
Bonds called for redemption or purchased from proceeds of lands sold and canceled, viz.:			
First Mortgage Five Per Cent Bonds	$410,000 00		
Consolidated Mortgage Six Per Cent Bonds	390,000 00		
		800,000 00	
Southern Pacific Railroad Company—			
S. P. RR. (of Arizona) First Mortgage Six Per Cent Bonds, Series "B," due March 1 1910, paid off	$4,000,000 00		
First Refunding Mortgage Four Per Cent Gold Bonds purchased from payments to Sinking Fund and canceled	13,000 00		
		4,013,000 00	
Texas & New Orleans Railroad Company—			
Six Per Cent Equipment Bonds paid off	$136,000 00		
Payments to State of Texas for account of School Fund Debt	5,916 53		
		141,916 53	
			13,229,876 53
Amount of funded and other fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including $6,354,000 income bonds, outstanding June 30 1910			$488,081,436 35
Increase during the year			$11,462,577 76
The outstanding bonds are held as follows:			
In the hands of the Public		$456,363,936 35	
Free in treasury of Southern Pacific Company	$17,751,500 00		
Free in treasuries of Proprietary Companies	1,618,000 00		
In Sinking Funds of Proprietary Companies	12,348,000 00		
		31,717,500 00	
			$488,081,436 35

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Discount and commissions amounting to $1,992,181 75 on securities sold during the year was written off to Profit and Loss.

The total amount of bonds outstanding and the annual interest accruing thereon are shown in detail in Table No. 8; the amount of bonds owned by the Southern Pacific Company in Table No. 13; the amount owned by the Proprietary Companies in Table No. 19, and the amount in Sinking Funds in Table No. 21.

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Company are shown in Table No. 11, and those of the Proprietary Companies in Tables Nos. 17 and 18. The value of the granted lands belonging to the Central Pacific Railway Company, the Oregon & California Railroad Company and the Southern Pacific Railroad Company, which remained unsold at the close of the year, is not included in the statement of the assets of said companies, but the proceeds and all transactions in respect of said lands are shown in Tables Nos. 22 and 23.

The resources of the Southern Pacific Company and Proprietary Companies for the year and the disposition made thereof (excluding offsetting accounts between them), briefly stated, were as follows:

Cash on hand July 1 1909			$32,190,997 41
Increase during the year in outstanding stocks and bonds of Southern Pacific Company, Table No. 11		$9,240,001 29	
Increase during the year in outstanding stocks and bonds of Proprietary Companies, Table No. 18		5,576,083 47	
			14,816,084 76
Borrowed from Union Pacific Railroad Company			10,901,568 97
Increase in current cash liabilities			1,670,780 31
Sinking fund investments released on maturity and redemption of bonds		$1,399,603 48	
Less increase in sinking funds and trust funds		331,942 49	
			1,067,660 99
Increase in reserve for refunding outstanding old bonds of Southern Pacific RR. Co			1,566,151 50
Increase in reserve funds and other contingent liabilities			949,946 75
Decrease in contingent assets			2,777,248 85
Gain in profit and loss, viz.:			
Income from transportation operations	$135,022,606 87		
Income other than from transportation operations	10,709,180 45		
Profits on stocks sold, proceeds from sale of lands, and other profit and loss credits	9,261,788 92		
		$154,993,576 24	
Deduct: Operating expenses and taxes	$87,784,222 00		
Fixed and other income charges	22,530,669 78		
Dividends on common stock	17,238,346 93		
Discount and commission on capital issues	1,992,181 75		
Reserve for refunding outstanding old bonds of Southern Pacific RR. Co. and other profit and loss charges	4,895,438 30		
		134,440,858 76	
			20,552,717 48
Total resources for the year			$86,493,157 02
Applied as follows:			
For construction of new lines; additions, betterments, equipment and other property, as shown in detail under "Capital Expenditures"		$38,157,575 91	
For stocks and bonds of Proprietary Companies acquired during the year, as shown in detail in Tables Nos. 12 and 13:			
Purchased for cash	$6,106,769 67		
Taken over in settlement of advances	13,470,487 57		
	$19,577,257 24		
Deduct: cost on books of securities sold, exchanged, redeemed or canceled	715,921 12		
		18,861,336 12	
For stocks and bonds of other companies acquired during the year, as shown in detail in Table No. 14:			
Purchased for cash	$10,565,351 61		
Deduct: cost on books of securities sold, redeemed or canceled	2,700,967 85		
		7,864,383 76	
Increase in current cash assets	$1,602,979 49		
Deduct: decrease in deferred assets	527,916 78		
		1,075,062 71	
Increase in material and supplies		1,585,081 72	
Increase in loans; deposits and notes receivable		7,722,494 47	
			$75,265,934 69
Balance—Cash on hand June 30 1910			11,227,222 33
			$86,493,157 02

The combined assets and liabilities, excluding therefrom the stocks of the Proprietary Companies deposited against the issue of stocks and bonds of the Southern Pacific Company, also the offsetting open accounts between the Southern Pacific Company and the Proprietary Companies on June 30 1910, summarized, were as follows:

Capital Assets.		
Cost of road and franchises	$734,865,369 03	
Stocks and bonds of Proprietary Companies—unpledged	45,408,883 94	
Stocks and bonds of other companies—unpledged	51,551,638 95	
Bay Shore Line Terminals, and other real estate	31,938,448 59	
Timber treating plants, saw-mills and other property	404,698 70	
Steamships and other floating equipment	12,625,710 07	
Rolling stock	16,222,784 92	
Advances for construction and acquisition of new lines	33,545,888 99	
Advances to Southern Pacific Railroad Company of Mexico	35,965,601 75	
Advances to electric lines in California	12,103,947 75	
Advanses to Kern Trading & Oil Co	4,086,700 63	
Advances to Pacific Fruit Express Co	1,165,212 25	
Lands and other investments	1,908,905 19	
Sinking funds	14,773,183 62	
Trust funds	692,473 15	
		$997,259,447 53
Current and Deferred Assets.		
Cash	$11,227,222 33	
Time loans and deposits	17,047,375 62	
Cash accounts	15,892,508 33	
Material and supplies	14,679,725 04	
Lands and other investments	711,147 41	
		59,557,978 73
Contingent Assets.		
San Antonio & Aransas Pass Railway Co	$1,390,753 59	
Expenditures closing crevasse of Colorado River, protection of levees, &c	4,022,480 29	
Unadjusted accounts	739,133 29	
Land contracts	1,150,087 17	
		7,302,454 34
Total		$1,064,119,880 60
Capital Liabilities.		
Southern Pacific Company, common stock	$272,672,305 64	
Southern Pacific Company, preferred stock, called for redemption but not presented	18,325 00	
Proprietary Companies:		
Common stock (stock pledged by Southern Pacific Company excluded)	77,563,111 00	
Preferred stock (stock pledged by Southern Pacific Company excluded)	12,000,000 00	
		$362,253,741 64
Southern Pacific Company, funded debt	$126,792,540 00	
Proprietary Companies, funded debt	361,288,896 35	
		488,081,436 35
Total stocks and bonds		$850,335,177 99
Current and Deferred Liabilities.		
Interest and dividends matured—unpaid	$644,155 00	
Interest and dividends due July 1 and October 1	11,717,373 73	
Interest accrued to June 30, but not due	4,007,538 47	
Due to Union Pacific Railroad Co	10,901,568 97	
Vouchers and pay-rolls	12,058,556 12	
Other cash accounts	1,297,328 61	
Deferred liabilities	1,702,393 87	
		42,328,914 77
Contingent Liabilities.		
Insurance funds	$5,119,725 50	
Rolling stock and floating equipment depreciation and replacement funds	7,130,144 44	
Unadjusted accounts	3,113,859 32	
Principal of deferred payments on land contracts	1,626,647 59	
Fund for refunding outstanding old bonds of Southern Pacific Railroad Co	2,539,604 38	
		19,529,981 23
Difference between par value of stocks of Proprietary Companies and the par value of stock and face value of bonds of the Southern Pacific Company issued therefor		16,720,493 59
Balance to credit of Profit and Loss		135,205,313 02
Total		$1,064,119,880 60

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SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at the beginning of the year			$16,005,767 95
Receipts during the year:			
Income from investments		$296,814 97	
Annual requirements of mortgages		217,000 00	
Total receipts to be applied to redemption of bonds			513,814 97
Total			$16,519,582 92
Deduct amount paid for the following bonds purchased and canceled:			
$71,000, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds		$74,550 00	
$26,000, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds		25,319 54	
$109,500, face value, Central Pacific Ry. Co. Three and One-Half Per Cent Mortgage Bonds		99,206 90	
$13,000, face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds		12,374 08	
Premium on bond called for redemption		45 30	
Bonds and cash on hand held in Sinking Fund for redemption of Southern Pacific Railroad Co. (of Arizona) Six Per Cent Bonds released upon the redemption of the remaining outstanding bonds, which matured March 1 1910, viz.:			
Cost of bonds	$1,374,352 85		
Cash uninvested	25,250 63		
		1,399,603 48	
		$1,611,099 30	
Income from investments taken up in Income Account		135,300 00	
			1,746,399 30
Balance June 30 1910, consisting of the cost of bonds purchased for investment and cash uninvested, viz.:			
Southern Pacific Company		$1,044 00	
Proprietary Companies		14,772,139 62	
			$14,773,183 62

The Sinking Fund transactions of each company, the securities held and the cash on hand for account of each fund are shown in detail in Table No. 21.

LAND DEPARTMENT.

The transactions in respect of the lands pledged for the redemption of bonds were as follows:

Number of acres sold		377,830
Total amount of sales (cash and principal of deferred payments)		$1,820,776 60
Interest on deferred payments and other collections		461,125 63
Total		$2,281,902 23
Deduct: Expenses and taxes	$306,719 94	
Amount applied to payment of interest on Central Pacific Ry. Co. 3½ Per Cent Bonds	86,132 90	
		392,852 84
Amount remaining for redemption of bonds		$1,889,049 39
Average price received per acre		$4 40
Number of acres of land remaining unsold June 30 1910		13,879,932
Amount of land contracts outstanding June 30 1910		$2,366,594 15

The above statement includes transactions in respect to the lands formerly belonging to the Houston & Texas Central *Railway* Company. Under the Trust Indenture executed by Frederick P. Olcott, the purchaser thereof at foreclosure sale, the proceeds from the sale of these lands are to be applied to the purchase and cancellation of bonds of the Houston & Texas Central Railroad Company issued under its First Mortgage and its Consolidated Mortgage.

The cash payments to the respective Trustees, to be applied by them to the redemption of bonds, amounted to $1,171,-631 85. Bonds to the amount of $924,500 00, face value, were either purchased or called by them for redemption and canceled after payment. On June 30 1910 there remained in the hands of the Trustees and of the Companies $1,285,441 05 for the further redemption of bonds.

The details of the year's transactions of each company are shown in Table No. 22 and the accounts with the respective Trustees in Table No. 23.

CAPITAL EXPENDITURES.

The expenditures for additions and betterments to completed lines, for the construction of new lines, for equipment, and for other items dealt with as capital accounts, were as follows:

For Additions and Betterments, as detailed in Table No. 26; viz.:			
Roadway, Track and Appurtenances:			
Ballast		$342,201 74	
Bridges, trestles, culverts and grade crossings		976,755 42	
Changes in line, revision of grades, widening embankments and tunnel improvements		995,060 16	
Increased weight of rail, improved frogs and switches, track fastenings and appurtenances		975,632 04	
Electric power transmission		9,533 27	
Interlocking, block and highway crossing signals		415,078 76	
Additional main tracks		3,928,155 62	
Real estate, right of way and station grounds and fencing right of way		452,640 97	
Sidings and passing tracks		1,122,217 53	
Telegraph and telephone lines		69,554 09	
			$9,286,829 60
Buildings, Structures and Appurtenances:			
Enginehouses, shops, machinery, tools, &c		$351,462 46	
Roadway buildings, machinery, tools, &c		54,159 13	
Station buildings, terminal yards and appurtenances		445,136 10	
Water and fuel stations		335,796 16	
Other buildings—general service		82,290 85	
			1,268,844 70
Equipment:			
37 locomotives	$545,823 08		
60 passenger train cars	481,766 69		
638 freight train cars	664,109 78		
790 roadway service cars	236,708 79		
Floating equipment	128,888 01		
		$2,057,296 35	
Additional cost of equipment purchased last year		15,279 44	
Additions and betterments to existing equipment		86,027 77	
			2,158,603 56
			$12,714,277 86
Less:			
Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launch vacated during the year		$2,231,219 75	
Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced		100,748 18	
			2,331,967 93
			$10,382,309 93
Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.:			
South Pacific Coast Railway		$275,801 03	
New Mexico & Arizona Railroad		8,445 44	
Sonora Railway		227,573 42	
			511,819 89
For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.:			$9,870,490 04
Morgan's Louisiana & Texas RR. & S. S. Co		$682,186 44	
Louisiana Western Railroad		85,500 91	
Texas & New Orleans Railroad		11,550 37	
Galveston Harrisburg & San Antonio Railway		45,660 95	
Houston & Texas Central Railroad		25,586 93	
Arizona Eastern Railroad		1,362,382 79	
Southern Pacific Railroad and railways building connecting therewith		3,143,163 37	
Central Pacific Railway and railways building connecting therewith		1,790,372 02	
Oakland-Berkeley electric lines		773,008 80	
Nevada & California Railway		1,756,319 25	
Oregon & California Railroad and railways building connecting therewith		590,156 71	
Oregon Eastern Railway		1,919,232 36	
Pacific Railway & Navigation Company		1,293,000 00	
		$13,478,120 90	
Deduct: Transfers and adjustments		631,211 46	
		$12,846,909 44	

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Brought Forward		$12,846,909 44	
Advances to Southern Pacific Railroad Company of Mexico		$6,080,499 62	
Terminal and other real estate		6,404,882 01	
Rolling stock		5,965,097 52	
Steamships and other floating equipment		1,052,183 73	
		$32,349,572 32	
Deduct: Proceeds from sale of property	$23,122 49		
Adjustments in accounts	37,258 36		
Cost of property and surveys written off	48,543 53		
Balance to credit of rolling stock replacement funds June 30 1909, credited to Equipment account	511,441 98		
Stocks and bonds taken over in settlement of construction advances	9,315,097 07		
		9,935,463 43	
			$22,414,108 89
Advances to electric lines in California			3,021,090 83
Advances to Pacific Fruit Express Company and for the acquisition of other properties important in the development of business of the Proprietary Companies or in the economical operation of their properties			2,821,650 10
Miscellaneous investments			30,236 05
Stocks and bonds purchased for cash or acquired in settlement of construction and other advances, as shown in detail in Tables Nos. 12, 13 and 14, viz.:			
Cost of stocks and bonds acquired		$30,142,608 85	
Deduct: Stocks and bonds sold, redeemed, exchanged or canceled		3,416,888 97	
			26,725,719 88
Total			$64,883,295 79

The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 20.

ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to $10,382,309 93. Of this sum, $9,870,490 04 was charged to the capital account of the respective Companies and $511,819 89 to the Income account of the Southern Pacific Company. The details of these expenditures, shown in Table No. 26, include improvements completed during the year and others in course of construction.

The changes in line, completed or in course of construction, were as follows:

LOCATION.	New Lines. Total Length. First Main Track.	New Lines. Total Length. Second Main Track.	New Lines. Distance Saved (Miles).	New Lines. Saving in Curvature (Degrees).	Maximum Grade—Feet per Mile. East or North Bound. Old Line.	Maximum Grade—Feet per Mile. East or North Bound. New Line.	Maximum Grade—Feet per Mile. West or South Bound. Old Line.	Maximum Grade—Feet per Mile. West or South Bound. New Line.	Date Opened to the Public for Traffic.
Lines West of El Paso.									
Deeth to Wells	16.38	----	2.27	157.77	55.70	21.12	19.80	-----	Dec. 14 1909
Hermosillo	.70	----	------	*36.72	15.00	15.80	15.00	15.80	Feb. 28 1910
Lebanon to Crabtree	7.86	----	1.86	65.50	83.40	26.40	80.30	26.40	In progress
Oswego to Cooks	5.28	----	*.02	269.00	58.10	10.60	79.20	52.80	Sept. 26 1909

* Increase.

The principal additions and betterments to the roadway, track and appurtenances completed during the year were as follows:

Roadway, Track and Appurtenances.	*Total.*	*Lines East of El Paso.*	*Lines West of El Paso.*
Track ballasted with stone (track miles)	73.17	--------	73.17
Track ballasted with gravel (track miles)	101.59	20.17	81.42
Track ballasted with shell (track miles)	3.00	3.00	--------
Total track ballasted (track miles)	177.76	23.17	154.59
Wooden structures replaced with steel structures (lineal feet)	1,482	375	1,107
Wooden structures replaced with I beam concrete structures (lineal feet)	6	--------	6
Wooden structures replaced with culverts (lineal feet)	4,916	893	4,023
Wooden structures replaced with embankment (lineal feet)	3,351	1,575	1,776
Total wooden structures replaced (lineal feet)	9,755	2,843	6,912
I beam concrete structures replacing wooden structures (lineal feet)	6	--------	6
I beam concrete structures replacing embankment (lineal feet	8	--------	8
Steel structures built replacing wooden structures (lineal feet)	1,482	375	1,107
Steel structures replaced with heavier structures (lineal feet)	165	165	--------
Total steel and concrete structures put in place (lineal feet)	1,661	540	1,121
Stone, concrete or brick arch culverts (lineal feet, transversely to track)	2,773	76	2,697
Iron pipe culverts (lineal feet, transversely to track)	1,541	594	947
Rail top culverts (lineal feet, transversely to track)	1,837	--------	1,837
Concrete pipe culverts (lineal feet, transversely to track)	419	--------	419
Masonry used in bridges, trestles and culverts (cubic yards)	20,121	2,009	18,112
Right of way fenced (track miles)	137.40	3.21	134.19
Automatic electric block signals built (track miles)	299.50	92.70	206.80
Number of interlocking signal towers built	4	2	2
Number of levers in interlocking signal towers built	66	35	31
Additional main track built (miles)	29.87	--------	29.87
Material moved in revision of grades (cubic yards)	258,840	--------	258,840
Material moved widening cuts and embankments and filling trestles (cubic yards)	251,704	61,822	189,882
Snow sheds built (track miles)	.15	--------	.15
Sidings, passing tracks and yard tracks built (miles)	119.32	13.98	105.34
Sidings, passing tracks and yard tracks taken up (miles)	24.51	11.42	13.09
Additional telegraph and telephone wire strung on existing poles (miles)	1,415.00	--------	1,415.00
Roadbed widened (miles)	134.49	34.47	100.02
Excess weight of new and second-hand rails used in renewals (tons)	18,907.21	2,277.91	16,629.30
Excess weight of frogs and switches used in renewals (tons)	743.65	--------	743.65
Excess weight of track fastenings and appurtenances used in renewals (tons)	6,198.28	--------	6,198.28

EQUIPMENT.

The accounting regulations of the Inter-State Commerce Commission in respect to charges for "Additions and Betterments," effective July 1 1909, require that the original cost (estimated if not known) of equipment retired be credited and the cost of equipment acquired be charged directly to the equipment accounts. The changes during the year in the equipment dealt with in accordance with these regulations were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class, and Credited to Equipment. No.	Condemned, Destroyed, Sold or Transferred to Another Class, and Credited to Equipment. Original Cost.	Added and Charged to Equipment. No.	Added and Charged to Equipment. Cost.	Added and Charged to Free Asset, S. P. Co. No.	Added and Charged to Free Asset, S. P. Co. Cost.	Added and Charged to Total. No.	Added and Charged to Total. Cost.
Locomotives	49	$535,045 81	37	$545,823 08	*4	x$256,042 84	33	$801,865 92
Baggage cars	18	----------	4	----------	64	----------	68	----------
Baggage and mail cars	1	----------	8	----------	*8	----------	----	----------
Baggage and passenger cars	3	----------	----	----------	----	----------	----	----------
Business cars	2	----------	1	----------	----	----------	1	----------
Chair cars	1	----------	----	----------	----	----------	----	----------
Dining cars	----	----------	3	----------	12	----------	15	----------
Motor cars (gasoline)	----	----------	----	----------	8	----------	8	----------
Motor car trailers	----	----------	----	----------	8	----------	8	----------
Observation cars	----	----------	3	----------	4	----------	7	----------
Passenger cars	45	----------	56	----------	105	----------	161	----------
Postal cars	3	----------	1	----------	10	----------	11	----------
Narrow-gauge cars	19	----------	----	----------	----	----------	----	----------
Total passenger-train cars	92	$454,325 42	76	$595,461 83	203	$2,001,492 14	279	$2,596,953 97

* Credit. x Caused by the purchase of 12 Mogul and 13 Mallet Consolidation and the sale of 33 locomotives of lighter weight.

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	Condemned, Destroyed, Sold or Transferred to Another Class; and Credited Equipment.		Added and Charged to					
			Equipment.		Free Asset, S. P. Co.		Total.	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Box cars	1,500	----	252	----	1,851	----	2,103	----
Caboose cars	19	----	----	----	----	----	----	----
Flat cars	594	----	128	----	500	----	628	----
Fruit cars	17	----	----	----	----	----	----	----
Furniture cars	7	----	----	----	----	----	----	----
Gondola cars	84	----	202	----	50	----	252	----
Gondola (H. B.) cars	5	----	----	----	----	----	----	----
Logging cars	----	----	75	----	----	----	75	----
Refrigerator cars	4	----	----	----	----	----	----	----
Stock cars	36	----	----	----	----	----	----	----
Tank (Oil) cars	4	----	53	----	*50	----	3	----
Narrow-gauge cars	187	----	3	----	----	----	3	----
Total freight train cars	2,457	$1,301,014 69	713	$703,217 38	2,351	$2,667,656 75	3,064	$3,370,874 13
Work equipment	210	$81,714 14	925	$282,939 43	218	$144,118 12	1,143	$427,057 55
Total	----	$2,372,100 06	----	$2,127,441 72	----	$5,069,309 85	----	$7,196,751 57

* Credit.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.	Total.
Original cost (estimated if not known)	$535,045 81	$454,325 42	$1,301,014 69	$81,714 14	$2,372,100 06
Proceeds from sale or salvage value	156,113 21	293,040 13	506,624 35	39,645 00	995,422 69
Charged to Operating Expenses	$378,932 60	$161,285 29	$794,390 34	$42,069 14	$1,376,677 37

The locomotives added during the year averaged 102.21 tons total weight of engine, without tender, and 92.70 tons upon drivers, and freight-train cars 50 tons capacity.

The number of locomotives and cars of standard gauge owned and the total and average capacity of freight-train cars at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives	1,808	1,822	----	14	.77
Total weight, excluding tender (tons)	134,790	131,565	3,225	----	2.45
Average weight, excluding tender (tons)	74.02	71.62	2.40	----	3.35
Total weight on drivers (tons)	111,097	108,013	3,084	----	2.86
Average weight on drivers (tons)	61.01	58.80	2.21	----	3.76
Passenger-train cars	1,942	1,736	206	----	11.87
Freight-train cars	44,979	44,188	791	----	1.79
Total capacity (tons)	1,728,039	1,632,708	95,331	----	5.84
Average capacity (tons)	39.05	37.58	1.47	----	3.91
Work equipment	6,318	5,375	943	----	17.54

The equipment owned by the respective companies is shown in Tables Nos. 24 and 25. The changes during the year, the capacity and the service of all equipment, are shown in Tables Nos. 33, 34 and 35.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated	9,752.26	9,626.43	125.83	----	1.31
Revenues.					
Passenger, including extra baggage	$40,244,855 79	$34,345,339 36	$5,899,516 43	----	17.18
Mail and express	4,976,272 55	4,628,261 29	348,011 26	----	7.52
Freight	77,018,554 26	69,878,880 14	7,139,674 12	----	10.22
Switching, rentals and all other sources	2,284,222 48	1,993,923 67	290,298 81	----	14.56
Total rail lines	$124,523,905 08	$110,846,404 46	$13,677,500 62	----	12.34
Outside operations—revenue	10,498,701 79	9,675,504 28	823,197 51	----	8.51
Total revenues	$135,022,606 87	$120,521,908 74	$14,500,698 13	----	12.03
Operating Expenses.					
Maintenance of way and structures	$16,098,705 22	$14,533,135 25	$1,565,569 97	----	10.77
Maintenance of equipment	15,808,390 67	14,379,762 48	1,428,628 19	----	9.93
Traffic expenses	2,481,186 30	2,069,939 51	411,246 79	----	19.87
Transportation expenses	35,658,045 72	32,846,193 00	2,811,852 72	----	8.56
General expenses	3,467,706 51	3,362,844 42	104,862 09	----	3.12
Total rail lines	$73,514,034 42	$67,191,874 66	$6,322,159 76	----	9.41
Outside operations—expenses	9,750,813 57	8,604,258 34	1,146,555 23	----	13.33
Total expenses	$83,264,847 99	$75,796,133 00	$7,468,714 99	----	9.85
Gross revenues over total expenses	$51,757,758 88	$44,725,775 74	$7,031,983 14	----	15.72
Passenger Traffic.					
Revenue passengers carried	40,190,200	39,337,735	852,465	----	2.17
Revenue passengers carried one mile	1,805,834,993	1,541,212,518	264,622,475	----	17.17
Revenue from passenger trains per mile of road (a)	$4,553 98	$3,961 01	$592 97	----	14.97
Revenue from passenger trains per *revenue train* mile (a) (b)	$1 89	$1 84	$0 05	----	2.72
Average revenue per passenger per mile	2.188 cents	2.185 cents	.003 cents	----	.14
Average distance carried	44.93 miles	39.18 miles	5.75 miles	----	14.68
Freight Traffic. (Way-Bill Tonnage.)					
Tons of revenue freight carried	25,962,704	22,713,143	3,249,561	----	14.31
Tons of revenue freight carried one mile	6,628,685,724	6,055,858,314	572,827,410	----	9.46
Ton miles per mile of road—revenue freight (a)	678,797	629,087	49,710	----	7.90
Revenue from freight per mile of road (a)	$7,772 58	$7,121 07	$651 51	----	9.15
Revenue from freight per *revenue train* mile (a) (c)	$4 53	$4 38	$0 15	----	3.43
Average receipts per ton per mile—revenue freight	1.162 cents	1.154 cents	.008 cents	----	.69
Average distance carried—all freight	243.42 miles	256.52 miles	----	13.10 miles	5.11

(a) Based on traffic over rail lines only, length of ferries used between rail stations excluded in distance over which traffic was moved. (b) Revenue passenger train and *all* mixed train miles, including 553,003 miles run by motor cars. (c) Revenue freight train and *all* mixed train miles.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross revenues (including those from outside operations) was as follows:

Rail Lines.	This Year.	Last Year.
For "Maintenance" (*Maintenance of Way and Structures, and Maintenance of Equipment*)	25.62	26.08
For "Operation" (*Traffic Expenses, Transportation Expenses, and General Expenses*)	33.41	34.53
Total rail lines	59.03	60.61
Total rail lines and outside operations	61.67	62.89

The operating revenues and operating expenses for the year for all lines, distributed among the respective primary accounts provided for in the classification promulgated by the Inter-State Commerce Commission, are shown in Table No. 28 and for each Company in Table No. 29. The details of passenger and freight traffic are shown in Tables Nos. 31 and 32.

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The expenses for "Maintenance" increased $2,994,198 16, or 10.36 per cent, and for Operation $3,327,961 60, or 8.70 per cent, a total increase of $6,322,159 76, or 9.41 per cent. These increases resulted principally from the greater amount of repairs and renewals made during the year, the greater mileage of locomotives and of cars and the higher wage schedules.

The increase in expenses for Outside operations occurred in the operation of the steamship lines and in the dining car, restaurant and hotel service, resulting principally from the increase in service to the public and from the higher cost of operation.

There are in service twenty-three gasoline motor cars. The mileage of these cars, aggregating 553,003 miles, is included in the mileage statistics.

In the following statements the operating expenses, charged as provided for in the classification of the Inter-State Commerce Commission, have been combined under comprehensive titles of accounts so as to present the year's expenses in a concise form.

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles operated—first and additional main tracks	9,989.40	9,858.22	131.18	.....	1.33
Ballast	$438,785 22	$171,831 84	$266,953 38	.....	155.36
Ties	1,900,097 81	2,065,206 05	.....	$165,108 24	7.99
Rails	812,116 76	1,294,691 11	.....	482,574 35	37.27
Frogs, switches, and other track material	1,722,552 05	1,414,415 24	308,136 81	.....	21.79
Total material roadway and track	$4,873,551 84	$4,946,144 24	.....	$72,592 40	1.47
Repairs of roadway and track	6,357,014 43	5,419,665 25	$937,349 18	.....	17.30
Bridges, trestles and culverts	1,203,268 68	1,177,362 39	25,906 29	.....	2.20
Buildings, grounds and appurtenances	2,178,647 77	1,876,373 58	302,274 19	.....	16.11
Snow and sand fences and snow sheds	181,324 31	130,954 91	50,369 40	.....	38.46
Electric power, telegraph and telephone lines	138,810 69	165,997 75	.....	27,187 06	16.38
Superintendence	832,846 56	726,198 93	106,647 63	.....	14.69
Stationery and printing	40,138 91	29,200 02	10,938 89	.....	37.46
Other expenses	92,817 18	61,238 18	31,579 00	.....	51.57
Property abandoned	200,284 85	.....	200,284 85	.....	-----
Total	$16,098,705 22	$14,533,135 25	$1,565,569 97	.....	10.
Cost per mile—all main tracks	$1,611 58	$1,474 21	$137 37	.....	9.3

The increase resulted principally from the maintenance of 131 miles of additional main tracks and 142 miles of sidings the cost of labor of replacing 216 miles more of rails this year than were replaced last year, from the higher wage schedules and from charges under the rules of the Inter-State Commerce Commission for property abandoned formerly charged to "Profit and Loss."

The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses, with the exception of $975,356 61 for increased weight of rail and improved frogs and switches. In accordance with the Classification of Expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, this sum was charged to capital expenditures.

	This Year:	Last Year.	+ Increase. — Decrease.
Miles of new steel rails	757.74	541.07	+216.67
Per cent of renewal of all rail in track, including sidings	5.69	4.14	+1.55
Number of burnettized ties	2,231,076	1,551,217	+679,859
Number of other ties	1,383,337	1,726,175	—342,838
Total number of ties	3,614,413	3,277,392	+337,021
Equal to miles of continuous track	1,277.18	1,162.31	+114.87
Per cent of renewal of all ties in track, including sidings	9.59	8.89	+.70
Number of tie plates	6,647,605	4,071,970	+2,575,635
Equal to miles of continuous track	1,174.49	722.05	+452.44
Number of continuous rail joints	566,798	349,306	+217,492
Equal to miles of continuous track	805.11	496.17	+308.94

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of first and additional main tracks operated, excluding mileage operated under trackage rights.	Total.	141-lb.	116-lb.	96-lb.	90-lb.	80-lb.	76 and 75-lb.	70-lb.	65-lb.	61.5 and 60-lb.	56-lb.	54.6 and 54-lb.	52-lb.	50-lb. and less than 50-lb.
Main line	5,603.47	1.11	.....	20.37	696.55	2,666.34	2,069.14	.....	.....	113.07	12.14	.....	.....	24.75
Branches	4,382.57	.65	.24	.38	71.82	125.20	641.17	10.72	244.15	1,619.10	118.46	297.02	88.48	1,165.18
Total	9,986.04	1.76	.24	20.75	768.37	2,791.54	2,710.31	10.72	244.15	1,732.17	130.60	297.02	88.48	1,189.93
Per cent of total miles of track	100.00	.02	.....	.21	7.69	27.96	27.14	.11	2.44	17.34	1.31	2.97	.89	11.92
Per cent last year	100.00	.02	.....	.21	2.55	29.48	29.04	.11	.68	18.01	2.42	2.34	.90	14.24

At the timber treating plants of the companies 2,340,676 cross-ties and 29,899 switch-ties were burnettized and 4,868 cross-ties and 970,331 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives	$6,452,213 63	$5,848,394 35	$603,819 28	.....	10.32
Passenger train cars	1,913,598 23	1,527,519 39	386,078 84	.....	25.28
Freight train cars	5,665,182 95	5,399,991 54	265,191 41	.....	4.91
Work equipment	338,764 54	323,629 58	15,134 96	.....	4.68
Floating equipment	331,417 59	341,903 62	.....	$10,486 03	3.07
Shop machinery and tools	372,183 43	298,856 08	73,327 35	.....	24.54
Superintendence	631,900 65	540,515 72	91,384 93	.....	16.91
Other expenses	103,129 65	98,952 20	4,177 45	.....	4.22
Total	$15,808,390 67	$14,379,762 48	$1,428,628 19	.....	9.93

Although a part of the increase resulted from higher wage schedules and increased price of material, the greater part thereof resulted from the greater service of the equipment. In mileage of locomotives there was an increase of 11.49 per cent, of passenger-train cars of 12.32 per cent and of freight-train cars of 10.00 per cent.

As in the past, the companies have charged to operating expenses the original cost (estimated if not known), less salvage, or purchase price of all equipment condemned, destroyed, sold or vacated from any cause during the year. The amount thus charged is reported under the item of "Renewals" in Table No. 28 and amounted to $1,376,677 37, against $1,365,771 92 last year.

The average cost of repairs and renewals per locomotive and per car per annum and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum.		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives, for repairs	$3,342 82	$2,973 37		
for renewals	208 09	208 74		
Total	$3,550 91	$3,182 11	1,821	1,846
Passenger train cars, for repairs	$1,032 14	$910 33		
for renewals	86 25	51 90		
Total	$1,118 39	$962 23	1,883	1,759
Freight train cars, for repairs	$108 55	$103 65		
for renewals	17 70	19 05		
Total	$126 25	$122 70	44,873	44,011

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The equipment owned by the respective Companies is shown in Table No. 25, and the capacity, the service and the average cost of maintenance are shown in Tables Nos. 33, 34 and 35.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Outside agencies	$964,728 18	$857,529 16	$107,199 02	----------	12.50
Advertising	680,402 51	414,008 69	266,393 82	----------	64.34
Superintendence	582,875 60	571,942 87	10,932 73	----------	1.91
Stationery and printing	210,652 50	210,630 56	21 94	----------	.01
Other expenses	42,527 51	15,828 23	26,699 28	----------	168.68
	$2,481,186 30	$2,069,939 51	$411,246 79	----------	19.87

The Inter-State Commerce Commission accounting regulations require that transportation issued in payment for advertising should be credited to Passenger Revenue and the equivalent charged to Operating Expenses. This accounting regulation has caused the greater part of the increase in advertising.

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, fuel for	$9,061,522 80	$7,988,454 54	$1,073,068 26	----------	13.43
Locomotive service, other than fuel	7,306,933 04	6,453,241 74	853,691 30	----------	13.23
Train service	5,865,668 33	5,136,827 76	728,840 57	----------	14.19
Station and terminal service	8,627,740 71	8,222,464 62	405,276 09	----------	4.93
Ferry and river service	675,816 87	647,573 69	28,243 18	----------	4.36
Injuries, loss, damage and other casualties	2,256,754 68	2,709,161 05	----------	$452,406 37	16.70
Superintendence	1,459,396 31	1,345,488 49	113,907 82	----------	8.47
Stationery and printing	331,100 99	287,355 07	43,745 92	----------	15.22
Other expenses	73,111 99	55,626 04	17,485 95	----------	31.43
	$35,658,045 72	$32,846,193 00	$2,811,852 72	----------	8.56

The work done by the transportation department of the rail lines over that of last year is shown in the following table:

	Increase.	Per Cent.
Gross operating revenues	$13,677,500 62	12.34
Transportation expenses	2,811,852 72	8.56
Revenue passengers carried one mile	264,622,475	17.17
Mileage of cars in passenger service	16,431,224	12.32
Locomotive mileage with passenger trains, including helping	3,281,696	14.71
Tons of revenue freight carried one mile	572,827,410	9.46
Tons of revenue and company freight carried one mile	758,049,388	10.51
Mileage of cars in freight service	50,199,961	10.00
Locomotive mileage with freight and mixed trains, including helping	1,373,678	7.16
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses"	5,434,376	11.49

The average number of tons of freight per train of loaded cars per train (excluding caboose) and of tons per loaded car for the year were:

Revenue and Company Freight. (Way Bill Tonnage.)	* Tons per Train.			Loaded Cars per Train.			Per Cent of Loaded Car Mileage To Total Car Mileage.	Tons per Loaded Car		
	Tons.	+ Increase. — Decrease.		Cars.	+ Increase. — Decrease.			Tons.	+ Increase. — Decrease.	
		Tons.	Per Ct.		Cars.	Per Ct.			Tons.	Per Ct.
Lines east of El Paso	382.79	—3.28	.85	18.89	—.16	.84	70.29—1.10	20.26	—.48	2.31
Lines west of El Paso	528.15	+24.69	4.90	25.02	+.60	2.46	71.46— .91	21.11	+.50	2.43
Average all lines	476.03	+15.53	3.37	22.82	+.39	1.74	71.11— .93	20.86	+.33	1.61

* Ton miles per revenue freight train and all mixed train miles.

The cost per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was:

	This Year.	Last Year.	+ Increase. — Decrease.
For fuel for locomotives	17.189 cents.	16.895 cents.	+.294 cents.
For all transportation expenses	67.641 cents.	69.489 cents.	—1.848 cents.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Salaries and expenses of general officers	$300,944 92	$338,549 88	----------	$47,604 96	13.66
Salaries and expenses of clerks and attendants	1,649,445 36	1,643,814 51	$5,630 85	----------	.34
Law expenses	491,720 43	496,707 99	----------	4,987 56	1.00
General office expenses	203,845 70	219,599 13	----------	15,753 43	7.17
Stationery and printing	157,685 82	125,048 45	32,637 37	----------	26.10
Insurance	310,574 31	305,079 71	5,494 60	----------	1.80
Pensions	175,090 77	143,666 28	31,424 49	----------	21.87
Other expenses	178,399 20	80,378 47	98,020 73	----------	121.95
Total	$3,467,706 51	$3,362,844 42	$104,862 09	----------	3.12

GENERAL.

Under the concessions granted for the construction of the railway of the Southern Pacific Railroad of Mexico, referred to in the last annual report, there were completed during the year 115.84 miles, making a total of 899.69 miles of railway completed to June 30 1910.

The miles of railway projected under the concessions, the miles completed, under construction, and remaining to be constructed, are as follows:

	Projected. Miles.	Constructed to June 30 1910. Miles.	Remaining to be Built.	
			Under Construction. Miles.	To be Built. Miles.
Main Line—Empalme to Guadalajara	840.64	669.87	11.78	158.99
Branch Lines	652.51	229.82	----	422.69
Total	1,493.15	899.69	11.78	581.68

Under the concessions to the Southern Pacific Company, 170.77 miles remain to be completed by November 1912, and under the concession to the Cananea Yaqui River & Pacific Railroad Company 422.69 miles by May 1914.

The advances by the Southern Pacific Company for account of the construction of these lines amounted on June 30 1910 to $35,965,601 75. Interest accruing during the year on these advances has not been taken into the "Income for the year" or the assets of the Company.

In addition to the completed lines of railway reported under "Properties and Mileage" and the railway of the Southern Pacific Railroad of Mexico, hereinbefore referred to, construction is progressing on the following lines:

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	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
	Miles.	Miles.	Miles.	Miles.
Arizona Eastern Railroad—				
Phoenix to Hassayampa, Arizona	39.22	19.91	1.59	12.80
Winkelman to San Carlos, Arizona	32.79	.94	6.23	
Beaverton & Willsburg Railroad—Beaverton to Willsburg, Oregon	10.55	10.50	.05	
California Northeastern Railway—Weed, California, to Klamath Falls, Oregon	88.72	88.72		
Central California Railway—Niles to Redwood City, California	16.24	15.52	.72	
Louisiana Western Railroad—Eunice to Mamou, Louisiana	10.76	9.50		
Morgan's Louisiana & Texas RR. & SS. Co.—Lafayette to Port Allen, Louisiana	52.57	49.12	2.50	
Nevada & California Railway—Olancha to Owenyo, California	29.50	----	29.50	
Oregon Eastern Railway—Natron to Klamath Falls, Oregon	193.80	----	17.13	15.85
Oregon Western Railway—Drain to Marshfield, Oregon	73.12	----	----	3.24
Pacific Railway & Navigation Company Hillsboro to Tillamook, Oregon	91.00	59.00		
Sacramento Southern Railroad—Sacramento to Walnut Grove, California	23.90	10.12	.780	2.65

On January 31 1910 the railways and property of the Arizona Eastern Railroad Company (of Arizona), the Gila Valley Globe & Northern Railway Company, The Maricopa & Phoenix Railroad Company, the Arizona & Colorado Railroad Company (of Arizona), The Arizona & Colorado Railroad Company of New Mexico and The Arizona Eastern Railroad Company of New Mexico were consolidated under the name of "Arizona Eastern Railroad Company." The capital stocks of these companies were entirely owned by the Southern Pacific Company, which had also made the advances for the construction and the reconstruction of said railways.

The consolidated company's lines are situated in the Territories of Arizona and New Mexico; about 266.75 miles of railway are completed and in operation. At Phoenix, Arizona, they connect with the railway of the Phoenix & Eastern Railroad Company, which owns a railway about 95 miles in length, and whose entire capital stock is owned by the Southern Pacific Company.

The Southern Pacific Company has owned for a number of years 15,300 shares of the capital stock of Wells, Fargo & Co. This holding was not sufficient to carry control of the Express Company, and, moreover, it was not apparent that such control would be of any value to the Southern Pacific Company; and therefore advantage was taken of an opportunity to sell the entire amount owned. An extra dividend that was paid by Wells, Fargo & Co. in February 1910 was credited to the year's income, and the profit realized from the sale of the stock was credited to profit and loss.

The Southern Pacific Company also owned 41,721 shares of the capital stock of the Mexican International RR. Co., a large majority of the shares outstanding being owned by the National Railways of Mexico. The Southern Pacific Company was able during the year to sell its holdings to the National Railways of Mexico at a satisfactory price, and the profit realized was also credited to profit and loss.

Under the pension system put into effect on January 1 1903 there are carried on the pension rolls of the rail and water lines 454 employees. The payments to them for the year amounted to $181,370 31.

The accompanying report of the Vice-President and Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Company and of the Proprietary Companies.

By order of the Board of Directors.

ROBERT S. LOVETT, *President.*

NO. 2—COMBINED INCOME ACCOUNT YEAR ENDED JUNE 30 1909—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES

Revenues and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies, combining details shown in Tables Nos. 9 and 15.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail in Table No. 15		$101,291,989 05	Revenues of proprietary lines and miscellaneous income of Proprietary Companies as shown in detail in Table No. 15	$130,387,815 34
Operating expenses, taxes, and all other expenses incurred in connection with the operation of the following non-proprietary lines:			Revenues of the following non-proprietary lines:	
New Mexico & Arizona RR	$314,605 20		New Mexico & Arizona RR	$383,487 87
Sonora Railway	1,301,337 97		Sonora Railway	875,446 97
		1,615,943 17		1,258,934 84
Expenses of Southern Pacific Company (Table No. 9):			*Revenues of Southern Pacific Company (Table No. 9):*	
Expenses of operating steamship lines		6,209,731 72	Gross revenue from operation of steamship lines	6,834,809 31
Interest on funded debt as shown in detail in Table No. 6		4,806,722 89	Interest on bonds owned of Proprietary Companies	617,755 51
Interest due to Proprietary Companies on advances and open accounts	$1,705,467 95		Interest on bonds owned of companies other than Proprietary Companies	1,284,763 65
Less interest due from Proprietary Companies, including interest charged to Oregon & California RR. Co	1,123,039 87		Dividends on stocks owned as shown in detail in Table No. 5	5,936,113 28
		582,428 08	Rentals from lease of road	1,066,906 82
Rental to Central Pacific Ry. Co		10,000 00	Hire of equipment	1,626,155 45
Rental to Nevada & California Ry. Co		5,000 00	Rentals from lease of joint tracks, yards and terminal facilities	193,436 64
Rental to Oregon & California RR. Co		5,000 00	Miscellaneous rentals	178,842 16
Rental to Southern Pacific RR. Co		10,000 00	Net proceeds from sale and lease of lands	11,975 16
Taxes		120,370 73	Balance of interest on loans and on open accounts other than with proprietary companies	1,521,210 44
General and miscellaneous expenses		193,161 79	Miscellaneous income	992 00
Annual payment for redemption of 6% steamship bonds		75,000 00		
Premium on $71,000 face value 6% steamship bonds redeemed		3,550 00		
Reserve for depreciation of rolling stock owned and leased to other companies		527,594 94		
Cost of surveys written off		45,041 92		
Cost of examinations for water power written off		1,280 77		
Balance to Profit and Loss (Table No. 3)		35,416,895 54		
Total		$150,919,710 60	Total	$150,919,710 60

NO. 3—COMBINED PROFIT AND LOSS JUNE 30 1910—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Combining details as shown in Tables Nos. 10 and 16.)

Dividends on stocks of Proprietary Companies, viz.:			Balance June 30 1909, viz.:		
Central Pacific Ry. Co., Preferred	$556,000 00		Southern Pacific Company	$43,318,164 34	
Central Pacific Ry. Co., Common	4,036,530 00		Proprietary Companies	71,334,431 20	
Houston East & West Texas Ry. Co	192,000 00				$114,652,595 54
Houston & Shreveport RR. Co	40,000 00		Balance from income account (Table No. 2)		35,416,895 54
Louisiana Western RR. Co	504,000 00		Proceeds from sale of unpledged lands		265,136 50
Morgan's Louisiana & Tex. RR. & SS.Co.	750,000 00		Proceeds from sale of lands pledged for the redemption of bonds		1,125,328 96
Nevada & California Ry. Co	241,850 00		Collection of old accounts		100,552 72
Southern Pacific RR. Co	9,600,000 00		Annual payments to sinking funds and income from sinking fund investments		378,514 97
Southern Pacific Terminal Co	120,000 00		Adjustments in unsettled claims and accounts		146,549 97
Texas & New Orleans RR. Co	1,000,000 00		Profit on Wells, Fargo & Co.'s Express and on Mexican International RR. Co. capital stocks sold		7,148,865 00
	$17,040,380 00		Difference between cost on books and amount received for property sold		43,650 03
Less paid to Southern Pacific Co	17,039,926 00		Discount on bonds purchased and canceled		25,097 73
		$454 00	Unclaimed accounts written off		28,093 04
Dividends on common stock of Southern Pacific Co., viz.:					
1½% paid January 1 1910	$4,089,436 62				
1½% paid April 1 1910	4,090,073 90				
1½% payable July 1 1910	4,090,084 15				
1½% payable October 1 1910	4,090,084 58				
Dividend paid October 1 1909 on common stock exchanged for preferred stock and for convertible bonds between July 1 1909 and October 1 1909	878,213 68				
		17,237,892 93			
Total		$17,238,346 93			
Discount and commission on capital issues during the year		1,992,181 75			
Fund for refunding outstanding old bonds of Southern Pacific RR. Co		1,992,000 00			
Cost on books of San Antonio & Aransas Pass Ry. Co. 4% income bonds written down		2,589,671 83			
Cost on books, less salvage, of property abandoned		105,681 70			
Uncollectible accounts written off		208,084 77			
Balance June 30 1910, viz.:					
Southern Pacific Company	$54,756,476 75				
Proprietary Companies	80,448,836 27				
		135,205,313 02			
Total		$159,331,280 00	Total		$159,331,280 00

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NO. 11—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY—JUNE 30 1910.

ASSETS.	June 30 1910.	*June 30 1909.
	$	$
Capital Assets—		
Stocks and bonds of Proprietary Companies pledged—Tables Nos. 12 and 13	232,532,667 41	247,287,543 73
Stocks and bonds of other Co's pledged	----------	5,975,513 18
Total stocks and bonds pledged	232,532,667 41	253,263,056 91
Stocks and bonds of Proprietary Companies unpledged—Tables Nos. 12 and 13	45,408,883 94	11,792,671 50
Stocks and bonds of other Companies unpledged—Table No. 14	51,551,638 95	37,711,742 01
Bay Shore Line terminals, and other real est.	31,938,448 59	25,298,354 22
Timber-treating plants, saw mills and other property	404,698 70	375,691 80
Steamships and other floating equipment—Table No. 24	12,625,710 07	11,573,526 34
Rolling stock—Table No. 25	16,222,784 92	10,257,687 40
Advances for construction and acquisition of new lines	33,545,888 99	31,099,774 58
Advances to Southern Pacific RR. Co. of Mexico	35,965,601 75	29,885,102 13
Advances to electric lines in California	12,103,947 75	9,082,856 92
Advances to Kern Trading & Oil Co	4,086,700 63	3,862,737 78
Advances to Pacific Fruit Express Co	1,165,212 25	----------
Lands and other investments	1,908,905 19	475,201 04
Total	479,461,089 14	424,678,402 63
Sinking funds	1,044 00	594 00
	479,462,133 14	424,678,996 63
Current Assets—		
Cash	10,718,579 79	31,783,013 42
Time loans and deposits	17,047,375 62	11,450,000 00
Loans and notes receivable	3,316,788 85	1,465,783 94
Agents and conductors	2,006,158 68	2,075,972 26
Income accr'd to June 30 on securities owned	1,113,904 35	657,062 39
Individuals and companies	3,237,510 52	2,689,300 27
U. S. Government transportation	907,525 38	1,240,594 82
Material and supplies	11,241,592 98	9,561,451 26
	49,589,436 17	60,953,178 36
Deferred Assets—		
Individuals and companies	182,422 13	292,962 09
Proprietary Companies—		
Direct Navigation Co	46,474 76	36,704 98
Galveston Harrisburg & San Antonio Ry.Co.	10,391,263 47	10,502,434 45
Louisiana Western RR. Co	42,334 49	----------
Morgan's Louisiana & Texas RR. & SS. Co.	664,768 68	----------
Nevada & California Ry. Co	42,823 93	----------
Oregon & California RR. Co	4,946,702 45	6,435,863 90
Southern Pacific Terminal Co	21,533 35	104,495 77
	16,155,901 13	17,079,499 10
Due from other Proprietary Companies	1,304,416 41	1,600,694 57
Contingent Assets—		
San Antonio & Aransas Pass Ry. Co	x1,390,753 59	3,980,736 58
Individuals and companies	31,784 07	178,266 81
Unadjusted acc'ts—Proprietary Companies	138,184 78	228,652 65
Expended for account of Colorado River Crevasse	4,022,480 29	3,769,866 36
	5,583,202 73	8,157,522 40
Total assets	552,277,511 71	512,762,853 15

LIABILITIES.	June 30 1910.	*June 30 1909.
	$	$
Capital Liabilities—		
Common stock	272,672,305 64	213,910,358 64
Preferred stock called for redemption but not presented	18,325 00	58,626,400 00
Preferred stock—subscription receipts outstanding	----------	365 00
Total capital stocks	272,690,630 64	272,537,123 64
First mortgage 6% steamship bonds, due Jan. 1 1911	1,644,000 00	1,715,000 00
4% gold bonds (Central Pacific Stock Collateral), due Aug. 1 1949: Authenticated by Trustee $33,818,500 00; Less in treasury 5,049,000 00	28,769,500 00	28,769,500 00
4% 20-year convertible bonds, due June 1 1929	81,137,000 00	79,896,545 71
4% convertible bonds subscription receipts and scrip	15,040 00	----------
4½% 20-year gold bonds, due July 1 1929	227,000 00	72,000 00
2-5-years 4% gold bonds, due June 1 1910	----------	7,253,000 00
San Francisco Terminal first mortgage 4% bonds, due April 1 1950	15,000,000 00	----------
Total funded debt	126,792,540 00	117,706,045 71
	399,483,170 64	390,243,169 35
Current Liabilities—		
Coupons matured—unpaid	118,635 00	114,897 47
Coupons due July 1	3,199,600 00	3,124,482 50
Interest accrued on bonds and loans to June 30, but not due	3,379,871 25	2,435,195 62
Dividends due—unpaid	120,242 57	54,523 20
Dividends due, July 1 and Oct. 1	8,180,168 73	8,794,585 17
Mortgage bonds satisfied	21,000 00	----------
Traffic and car service	322,562 42	651,200 62
Due to Union Pacific RR. Co	10,901,568 97	----------
Vouchers and pay-rolls	9,762,361 83	7,950,119 46
	36,006,010 77	23,125,004 04
Deferred Liabilities—		
Pacific Mail Steamship Co	198,220 04	21,501 86
Taxes assessed but not due	346,042 69	213,974 67
Wells, Fargo & Co.'s Express contract	144,000 00	176,000 00
	$688,262 73	$411,476 53
Proprietary Companies—		
Central Pacific Railway Co	4,364,732 82	4,746,879 06
Houston East & West Texas Ry. Co	157,742 85	227,280 41
Houston & Shreveport RR. Co	39,262 72	68,799 37
Houston & Texas Central RR. Co	732,192 87	351,486 20
Louisiana Western RR. Co	----------	76,422 97
Morgan's Louisiana & Texas RR. & SS. Co.	----------	70,964 41
Nevada & California Ry. Co	----------	90,995 84
Southern Pacific RR. Co	40,146,628 73	34,862,690 93
Texas & New Orleans RR. Co	377,216 14	851,955 54
	45,817,776 13	41,347,475 73
Due to other Proprietary Companies	1,349,172 58	1,003,548 32
Contingent Liabilities—		
Marine insurance fund	3,180,381 32	3,186,137 15
Steamship insurance fund	1,607,697 54	1,607,697 54
Floating equipment replacement fund	5,447,809 15	4,694,006 36
Reserve for replacement and depreciation of rolling stock	1,481,082 40	1,160,593 98
Insurance fund	225,919 00	131,305 50
Unadjusted accounts	2,075,991 87	2,405,346 33
Principal of deferred payments on land contracts	157,769 83	128,927 98
	14,176,642 11	13,314,014 84
Total liabilities	497,521,034 96	469,444,688 81
Balance to credit of profit and loss	54,756,476 75	43,318,164 34
Total liabilities	552,277,511 71	512,762,853 15

* The assets and liabilities for the year 1909 have been re-stated to accord with the classification observed in the year 1910. x Includes $3,398,000 face value, San Antonio & Aransas Pass Ry. Co. Income 4% Bonds, on which interest is payable on Jan. 1 of each year only if earned, out of the net earnings and income.

NO. 12 and 13—SOUTHERN PACIFIC COMPANY— BONDS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

(Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 19 and 21.)

BONDS.	Total Outstanding June 30 1910.	Owned by Southern Pacific Company. Total.	Pledged. Against issue of S. P. Co. Common Stock.	Pledged. Against issue of S. P. Co. (C. P. Stock collateral) Bonds.	Unpledged.
*Proprietary Companies—**	$	$	$	$	$
Carson & Colorado Railway first mortgage 4%	2,000,000 00	2,000,000 00	----------	----------	2,000,000 00
Central Pacific Railway Through Short Line first mortgage 4%	9,640,000 00	1,340,000 00	----------	----------	1,340,000 00
Central Pacific Railway three and one-half per cent mortgage 3½%	16,129,000 00	108,500 00	----------	----------	108,500 00
Galveston Harrisburg & San Antonio Ry. equipment Series A 6%	1,558,000 00	1,558,000 00	----------	----------	1,558,000 00
Galveston Harrisburg & San Antonio Ry. 2nd mtge., M. & P. extension 6%	6,354,000 00	1,110,000 00	----------	----------	1,110,000 00
Galveston Harrisburg & San Antonio Ry. 1st mtge., Eastern Division 6%	4,728,000 00	4,728,000 00	----------	----------	4,728,000 00
Galveston Houston & Northern Ry. first mortgage 5%	800,000 00	800,000 00	----------	----------	800,000 00
Gulf Western Texas & Pacific Ry. first mortgage 5%	2,224,000 00	2,224,000 00	----------	----------	2,224,000 00
Houston & Shreveport RR. first mortgage 6%	150,000 00	150,000 00	----------	----------	150,000 00
Houston & Texas Central RR., Lampasas Extension, first mtge 5%	450,000 00	425,000 00	----------	----------	425,000 00
New York Texas & Mexican Ry., first mtge., Matagorda Division 6%	842,000 00	842,000 00	----------	----------	842,000 00
Oregon & California Railroad first mortgage 5%	17,745,000 00	32,000 00	----------	----------	32,000 00
Southern Pacific Railroad first consolidated mtge. of 1893 5%	4,127,500 00	243,000 00	----------	----------	243,000 00
Southern Pacific Railroad of New Mexico first mortgage 6%	4,180,000 00	100,000 00	----------	----------	100,000 00
Texas & New Orleans Railroad first mortgage, Main Line 6%	862,000 00	561,000 00	----------	----------	561,000 00
Texas & New Orleans Railroad first mortgage, Dallas Division 4%	3,997,000 00	1,190,000 00	----------	----------	1,190,000 00
Texas & New Orleans Railroad, equipment, Series A 6%	340,000 00	340,000 00	----------	----------	340,000 00
Total	76,126,500 00	17,751,500 00	----------	----------	17,751,500 00
Other Proprietary Companies—					
Arizona Eastern Railroad first refunding mortgage 5%	7,000,000 00	7,000,000 00	----------	----------	7,000,000 00
Beaverton & Willsburg Railroad first mortgage 6%	750,000 00	750,000 00	----------	----------	750,000 00
Chico & Northern Railroad first mortgage 4%	1,000,000 00	1,000,000 00	----------	----------	1,000,000 00
Coos Bay Roseburg & Eastern RR. & Navigation first mortgage 6%	625,000 00	625,000 00	----------	----------	625,000 00
Corvallis & Eastern Railroad first mortgage 4%	2,115,000 00	2,115,000 00	----------	----------	2,115,000 00
Gila Valley Globe & Northern Railrway fist mortgage 5%	1,499,000 00	5,000 00	----------	----------	5,000 00
Pacific Railway & Navigation first mortgage 5%	490,000 00	490,000 00	----------	----------	490,000 00
Total	----------	11,985,000 00	----------	----------	11,985,000 00
Total bonds	----------	29,736,500 00	----------	----------	29,736,500 00

* Included in the revenues and transportation and traffic statistics herein reported.

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SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

STOCKS.	Total Outstanding June 30 1910.	Owned by Southern Pacific Company. Total.	Pledged. Against issue of S. P. Co. Common Stock.	Pledged. Against issue of S. P. Co. (C. P. Stock collateral) Bonds.	Unpledged.
*Proprietary Companies—**	$	$	$	$	$
Central Pacific Railway Co.—Common	67,275,500 00	67,275,500 00		67,274,200 00	1,300 00
Central Pacific Railway Co.—Preferred	17,000,000 00	17,000,000 00		17,000,000 00	
Direct Navigation Co	50,700 00	200 00			200 00
Galveston Harrisburg & San Antonio Railway Co	27,084,372 00	27,056,100 00	27,005,600 00		50,500 00
Houston East & West Texas Railway Co	1,920,000 00	1,919,100 00			1,919,100 00
Houston & Shreveport Railroad Co	400,000 00	397,600 00			397,600 00
Houston & Texas Central Railroad Co	10,000,000 00	9,998,300 00			9,998,300 00
Louisiana Western Railroad Co	3,360,000 00	3,360,000 00	3,310,000 00		50,000 00
Morgan's Louisiana & Texas Railroad & Steamship Co	15,000,000 00	15,000,000 00	4,994,000 00		10,006,000 00
Nevada & California Railway Co	4,425,700 00	4,425,700 00			4,425,700 00
Oregon & California Railroad Co.—Common	7,000,000 00	6,970,198 50			6,970,198 50
Oregon & California Railroad Co.—Preferred	12,000,000 00	11,991,000 00			11,991,000 00
South Pacific Coast Railway Co	6,000,000 00	6,000,000 00			6,000,000 00
Southern Pacific Railroad Co	160,000,000 00	160,000,000 00	124,671,861 00		35,328,139 00
Southern Pacific Terminal Co	2,000,000 00	1,999,600 00			1,999,600 00
Texas & New Orleans Railroad Co	5,000,000 00	4,999,500 00	4,997,500 00		2,000 00
Total	338,516,272 00	338,392,798 50	164,978,961 00	84,274,200 00	89,139,637 50
Other Proprietary Companies—					
Arizona Eastern Railroad Co	9,000,000 00	9,000,000 00			9,000,000 00
Beaverton & Willsburg Railroad Co	750,000 00	750,000 00			750,000 00
Central California Railway Co	30,000 00	30,000 00			30,000 00
Chico & Northern Railway Co	1,500,000 00	1,500,000 00			1,500,000 00
Coast Line Railway Co	100,000 00	100,000 00			100,000 00
Coos Bay Roseburg & Eastern Railroad & Navigation Co	2,000,000 00	2,000,000 00			2,000,000 00
Corvallis & Eastern Railroad Co	1,410,000 00	1,410,000 00			1,410,000 00
Inter-California Railway Co	216,000 00	216,000 00			216,000 00
Lincoln & Northern Railroad Co	11,200 00	11,200 00			11,200 00
Oroville & Nelson Railroad Co	13,000 00	13,000 00			13,000 00
Pacific Fruit Express Co	10,800,000 00	5,400,000 00			5,400,000 00
Sacramento Southern Railroad Co	100,000 00	100,000 00			100,000 00
San Bernardino & Redlands Railroad Co	200,000 00	200,000 00			200,000 00
San Francisco & Napa Railway Co	55,000 00	55,000 00			55,000 00
Southern Pacific Railroad Co. of Mexico	75,000,000 00	75,000,000 00			75,000,000 00
Tucson & Nogales Railroad Co	66,000 00	66,000 00			66,000 00
Southern Pacific Building Co	200,300 00	199,800 00			199,800 00
Total		96,051,000 00			96,051,000 00
Total stocks		434,443,798 50	164,978,961 00	84,274,200 00	185,190,637 50
Total bonds		29,736,500 00			29,736,500 00
Total stocks and bonds		464,180,298 50	164,978,961 00	84,274,200 00	214,927,137 50
Asia Steamship Company	£100	£100			£100
Persia Steamship Company	£100	£100			£100

* Included in the revenues and transportation, and traffic statistics herein reported.

NO. 14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910—*See next page.*

NO. 17 and 18—PROPRIETARY COMPANIES—ASSETS AND LIABILITIES—JUNE 30 1910.

ASSETS.	Total June 30 1910.	Total June 30 1909.	LIABILITIES.	Total, June 30 1910.	Total, June 30 1909.
Capital Assets—			*Capital Liabilities—*		
Cost of road and franchises	$725,347,083 91	$715,790,651 78	Capital Stock	$309,816,272 00	$309,816,272 00
Expenditures for new lines	9,518,285 12	8,974,107 97	Preferred Stock	29,000,000 00	25,800,000 00
Total	$734,865,369 03	$724,764,759 75	Funded and other fixed interest-bearing debt (Table No. 8)	359,390,896 35	356,878,812 88
Sinking funds (Table No. 21)	14,772,139 62	16,005,173 95	Equipment Trust Obligations (Table No. 8)	1,898,000 00	2,034,000 00
Trust funds (Table No. 23)	692,473 15	527,549 81			
Total	$750,329,981 80	$741,297,483 51	Total	$700,105,168 35	$694,529,084 88
Current Assets—			*Current Liabilities—*		
Cash	$508,642 54	$407,983 99	Coupons matured—unpaid	$397,002 43	$565,681 18
Loans and notes receivable	515,297 45	341,183 51	Coupons due July 1	337,605 00	388,005 00
Agents and conductors	391,128 42	360,434 73	Interest accrued on bonds to June 30, but not due	627,667 22	636,906 39
Traffic and car service	25,940 58	13,148 41	Dividends due—unpaid	8,275 00	8,361 00
Individuals and companies	1,069,872 47	1,000,852 22	Mortgage bonds satisfied	631,000 00	607,000 00
U. S. Government transportation	96,969 14	91,368 66	Matured or called bonds	33,713 92	103,713 92
Bonds owned—unpledged (Table No. 19)	1,723,442 35	789,788 64	Individuals and companies	11,630 48	6,298 23
Cash and bonds deposited against mortgage bonds satisfied	843,808 78	914,758 78	Traffic and car service	277,421 79	266,946 17
Bonds to be exchanged for refunding bonds	122,000 00	72,000 00	Loans and notes payable	50,000 00	150,000 00
Material and supplies	3,438,132 06	3,533,192 06	Vouchers and pay-rolls	2,296,194 29	2,375,088 37
Total	$8,735,233 79	$7,524,711 00	Total	$4,670,510 13	$5,106,000 26
Deferred Assets—			*Deferred Liabilities—*		
Individuals and companies	$389,739 23	$641,409 47	Individuals and companies	$471,078 33	$755,411 18
Land and other property	359,246 39	539,227 58	Taxes assessed but not due	381,449 90	419,117 54
Stocks owned—unpledged (Table No. 19)	351,901 02	537,626 41	Sinking funds uninvested (Table No. 21)	161,602 89	89,555 94
Total	$1,100,886 64	$1,518,263 46	Total	$1,014,131 14	$1,264,084 66
Proprietary Companies—			*Proprietary Companies—*		
Central Pacific Ry. Co	$1,576 12	$1,833 98	Direct Navigation Co		$4,971 32
Direct Navigation Co	250 14	5,383 90	Galveston Harrisburg & San Antonio Ry. Co	$14,248 41	18,656 99
Galveston Harrisburg & San Antonio Ry. Co	262,068 73	141,341 73	Houston East & West Texas Ry. Co	11,522 54	42,046 03
Houston East & West Texas Ry. Co	52,133 97	16,194 35	Houston & Texas Central RR. Co	52,133 97	16,194 35
Houston & Shreveport RR. Co	11,522 54	42,046 03	Iberia & Vermilion RR. Co	157,644 22	146,488 18
Louisiana Western RR. Co	33,672 54	34,015 33	Louisiana Western RR. Co	148,712 03	45,842 57
Morgan's Louisiana & Texas RR. & SS. Co	306,356 25	201,743 65	Morgan's Louisiana & Texas RR. & SS. Co	109,315 84	30,543 11
Oregon & California RR. Co	1,576 12	1,833 98	Southern Pacific RR. Co	3,152 24	3,667 96
Texas & New Orleans RR. Co	93,407 58	30,543 11	Southern Pacific Terminal Co	23,428 02	23,873 85
			Texas & New Orleans RR. Co	242,406 72	142,651 70
Total	$762,563 99	$474,936 06	Total	$762,563 99	$474,936 06
Southern Pacific Company	$45,817,776 13	$41,347,475 73	Southern Pacific Company	$16,155,901 13	$17,079,499 10
Contingent Assets—			*Contingent Liabilities—*		
Unadjusted accounts	$15,729 88	$6,653 13	Floating equipment replacement fund	$201,252 89	$195,364 70
S. P. Co. unadjusted accounts	273,605 07	353,869 59	Rolling stock replacement fund		511,441 98
Individuals and companies	26,456 34	45,581,80	Insurance fund	105,727 64	127,492 45
Traffic unadjusted	253,373 15	358,090 63	Unadjusted accounts	974,818 47	1,026,949 24
Land grant accounts (Table No. 22)	1,150,087 17	560,839 39	S. P. Co. unadjusted accounts		21,040 38
			Individuals and companies	18,292 81	38,036 22
			Principal of deferred payments on land contracts	1,468,886 76	806,090 29
			Fund for refunding outstanding old bonds of S. P. RR. Co	2,539,604 38	973,452 88
Total	$1,719,251 61	$1,325,034 54	Total	$5,308,582 95	$3,699,868 14
Profit and loss (Table No. 16)	$1,053,724 97	$3,856,415 54	Profit and Loss (Table No. 16)	$81,502,561 24	$75,190,846 74
Total assets	$809,519,418 93	$797,344,319 84	Total liabilities	$809,519,418 93	$797,344,319 84

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NO. 14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910.

Stocks.	Rate Per Cent	Total Outstanding June 30 1910.	Total Owned by Southern Pacific Co. (all unpledged).
Associated Oil Co	--	$40,000,000 00	$20,069,022 00
Beaver Hill Coal Co	--	500,000 00	500,000 00
Independence & Monmouth RR. Co	--	25,000 00	12,750 00
Kern Trading & Oil Co	--	1,000,000 00	1,000,000 00
Los Angeles Ry. Co	--	5,000,000 00	2,250,000 00
Merced Canon Ry. Co	--	----------	----------
Mexican International RR. Co	--	----------	----------
Northwestern Pacific RR. Co	--	35,000,000 00	17,500,000 00
Pacific Electric Ry. Co	--	20,000,000 00	10,000,000 00
Pacific Mail SS. Co	--	20,000,000 00	10,010,000 00
Rio Bravo Oil Co	--	850,000 00	849,500 00
Rubicon Water & Power Co	--	500,500 00	500,500 00
Sunset RR. Co	--	500,000 00	250,000 00
Sunset Western Ry. Co	--	15,800 00	7,900 00
Wells Fargo & Co.'s Express	--	----------	----------
Stocks of other Oil Companies	--	----------	1,566,644 40
Stocks of Land and Townsite Companies	--	----------	126,366 66
Stocks of miscellaneous Companies	--	----------	1,668,420 00
Total Stocks	--	----------	$66,311,103 06
Bonds.			
Associated Oil Co. first mortgage	5	$2,516,000 00	$750,000 00
Associated Oil Co. first refunding mortgage	5	7,296,000 00	7,296,000 00
Los Angeles Interurban Ry. first mortgage	5	9,020,000 00	4,510,000 00
Los Angeles Pacific Co. general consolidated mortgage	5	1,913,000 00	893,000 00
Northern Pacific Terminal Co. first mortgage	6	3,443,000 00	10,000 00
Northwestern Pacific RR. first refunding mortgage	4½	5,956,000 00	5,956,000 00
Pacific Electric Ry. first mortgage	5	8,494,000 00	770,000 00
Riverside & Arlington RR. first mortgage	4	200,000 00	140,000 00
San Jose-Los Gatos Interurban Ry. first mortgage	5	500,000 00	50,000 00
Sunset RR. first mortgage	4	316,000 00	158,000 00
United States of Mexico Consolidated Public Debt *	3	----------	12,300 00
United States of Mexico Redeemable Internal Debt *	5	----------	4,973,000 00
Bonds of other Companies	6	----------	6,849,204 00
Bonds of other Companies	5	----------	186,600 00
Municipal bonds	3½	----------	33,000 00
Municipal bonds	6	----------	4,400 00
Total bonds	--	----------	$32,591,504 00
Total stocks and bonds	--	----------	$98,902,607 06

* Mexican currency.

—The old-established financial and mercantile house of Louis Sloss & Co. of San Francisco announces the inauguration of a bond department to handle high-grade investment securities. Eugene R. Hallett, associated with N. W. Halsey & Co., bankers, in their California office for a number of years, has been engaged as manager, and Charles R. Blyth, formerly resident manager for Geo. H. Burr & Co., dealers in commercial paper, has been chosen as Secretary. The firm of Louis Sloss & Co. dates back to the pioneer days of California. They have in the past been particularly interested in the development of Alaska, having large financial affiliations there. Their banking offices in San Francisco are located on the ninth floor of the Alaska Commercial Bldg. (owned by the firm), and they announce that they are prepared to offer the facilities of their organization in any matter relating to the investment of funds.

—C. Frederick Childs, who was for two years or more manager of the Chicago office of Fisk & Robinson, and afterwards appointed manager of the bond department of the Commercial Trust & Savings Bank (since merged in the Continental & Commercial Trust & Savings Bank), has resigned his position with the latter institution, and has organized the firm of C. F. Childs & Co., to do a wholesale bond business with Chicago as headquarters. Fuller details will be given later. It is understood that among the stockholders will be many Chicago and New York capitalists.

—The old established banking and Stock Exchange firm of W. E. Hutton & Co., New York and Cincinnati, are distributing an interesting little booklet called "Opportunity," being devoted to odd-lot investments. On the title page the following paragraph appears: "Twenty-five years' experience in the business of supplying suitable investments for individual clients lead us to believe that the suggestions made herein will be of value to those who, from time to time, have funds for investment." A copy will be mailed upon request.

—Wm. A. Read & Co., bankers, are offering to investors this week two issues which are tax-exempt in New York State, namely Minneapolis St. Paul & Sault Ste. Marie Ry. Co. ("Soo Line") 4% leased line stock certificates, which will net about 4.40%, and Queens Borough Gas & Electric Co. general mortgage 5% gold bonds due 1952, netting about 5%. Full particulars will be given upon application made to any of the firm's offices.

—In anticipation of the tax date in this city, which occurs Jan. 9 1911, A. M. Kidder & Co., bankers, 5 Nassau St., this city, are offering a selected list of guaranteed and preferred railroad stocks which are exempt from taxation. These tax-exempt stocks yield 3.85% to 5.80%. A special descriptive circular will be mailed on application.

—Mr. C. H. Hensel, formerly of the bond department of Frederic H. Hatch & Co., is now associated with Fisk & Robinson as manager of their Railroad and Industrial Bond Department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 16 1910.

The business world still keeps close to shore, though there is the usual holiday trade, and monetary conditions, both at home and abroad, seem to be more satisfactory. During the year 1910, too, the country has been enriched by bountiful harvests. The metal trades continue quiet with prices in some cases lower. The South continues to get high prices for its cotton and cotton exports have been notably increasing.

LARD on the spot has advanced, owing to strength in the market for live hogs at times, a rise in prices for futures and light offerings of product. Trade has been quiet. Prime Western 10.60c., Middle Western 10.50c. and City steam 10@10¼c. Refined lard has been quiet and firm; Continent 11c., South America 11.50c. and Brazil in kegs 12.50c. The speculation in lard futures here has been stagnant. At the West the trading has been active and at times excited with frequent and sharp fluctuations in prices. On the whole the tone of the market has been firmer, owing to a rise in live hog prices, a disappointing movement of hogs to market and buying by packers and commission houses.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.55	10.25	10.45	10.40	10.45	10.50
May delivery	10.35	10.20	10.20	10.40	10.25	10.30

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	10.25	10.10	10.15	10.32½	10.25	10.25
May delivery	10.02½	9.87½	9.92½	10.10	9.97½	10.02½

PORK on the spot has been quiet and irregular. Mess $20 50@$21, clear $20@$22 and family $23@$24 50. Beef has been quiet and steady; mess $14 50@$15; packet $16@$16 50; family $17 50@$18 50 and extra India mess $30. Cut meats have been in moderate demand and generally steady. Pickled hams, regular, 11½@14c.; pickled bellies, clear, 14½@17½c.; pickled ribs 13¾@15½c. Tallow quiet and steady at 7½c. for City. Stearines have been dull and irregular; oleo 9¼@9¾c.; lard 11½c. Butter has been fairly active and firmer; creamery extras 31c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 15½c. Eggs have been quiet and steady; Western firsts 35@36c.

OIL.—Linseed has been dull and easier; City, raw, American seed, 93@94c.; boiled 94@95c.; Calcutta, raw, $1 03. Cottonseed has been quiet and steady; winter 7.25@8.15c.; summer white 7.25@8.00c. Coconnut has been quiet and easier; Cochin 10⅜@10½c.; Ceylon 9¼@9⅜c. Olive has been quiet and steady at 90@95c. Corn has been in good demand and firm at 7@7.05c. Lard has been quiet and firm; prime 95c.@$1; No. 1 extra 65@70c. Cod has been active and firm; domestic 53@55c.; Newfoundland 55@58c.

COFFEE on the spot has been quiet but prices have remained firm, owing to the strength of the primary markets in Brazil. Firm offers from Brazil have latterly been advanced. Rio No. 7 here 13½@13⅝c.; Santos No. 4, 13⅞@14c. West India growths have been quiet and generally steady; fair to good Cucuta 14⅝@14¾c. The speculation in future contracts has been active. Prices have shown irregularity, but in the main the trend has been upward, owing to the strength of the spot situation in Brazil, a further rise in European quotations and brisk buying for local outside and foreign account. The principal selling has been to secure profits.

Closing prices were as follows:

December	11.15c.	March	11.20c.	June	11.00c.	September	10.80c.
January	11.15c.	April	11.13c.	July	10.95c.	October	10.66c.
February	11.15c.	May	11.06c.	August	10.88c.	November	10.66c.

SUGAR.—Raw has been quiet and steady. Centrifugal, 96-degrees test, 4c.; muscovado, 89-degrees test, 3.50c.; molasses, 89-degrees test, 3.25c. Refined has been quiet and steady; granulated 4.80c. Teas have been firm and more active. Spices have been quiet and generally steady. Wool has been dull but firm. Hops have been in good demand and stronger.

PETROLEUM.—Sales have decreased of late, but prices have been steady. Refined, barrels, 7.40c.; bulk, 3.90c.; cases, 8.90c. Gasoline has been firm and moderately active; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been in good demand and firm; 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine has been in moderate demand and steady at 78c. Rosin has been quiet and steady; common to good strained $6.

TOBACCO.—Trade in domestic leaf has been of small proportions as a rule during the week. The high prices ruling have made manufacturers averse to anticipating requirements. Havana and Sumatra have been moderately active at firm prices.

COPPER has declined with business limited to small jobbing sales. The output continues to exceed consumption. Lake 12⅝@12¾c.; electrolytic 12½@12.60c.; casting 12¼@12⅜c. Lead has been dull and steady at 4.45@4.55c. Spelter has been dull and easier at 5.70@5.85c. Tin has been quiet and weaker; spot 38c. Iron has been dull and steady; No. 1 Northern $15 25@$15 50; No. 2 Southern $15 25. Finished material has been less active, but prices have been generally firm.

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COTTON.

Friday Night, Dec. 16 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 417,201 bales, against 400,593 bales last week and 432,629 bales the previous week, making the total receipts since Sept. 1 1910 5,333,835 bales, against 4,689,983 bales for the same period of 1909, showing an increase since Sept. 1 1910 of 643,852 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	17,744	15,350	30,914	16,110	17,983	11,686	109,787
Port Arthur	----	4,517	----	----	6,700	----	11,217
Texas City, &c.	13,262	14,114	----	6,592	----	----	33,968
New Orleans	16,351	14,188	15,707	20,858	18,751	11,735	97,590
Gulfport	----	----	----	----	----	2,284	2,284
Mobile	3,543	3,670	3,887	2,587	2,131	2,470	18,288
Pensacola	50	2,000	----	----	----	6,000	8,050
Jacksonville, &c.	100	166	583	9	----	583	1,441
Savannah	10,043	14,970	12,956	9,147	9,689	9,556	66,361
Brunswick	----	----	----	----	----	14,700	14,700
Charleston	1,409	1,342	1,927	1,388	845	2,424	9,335
Georgetown	----	----	----	----	----	----	----
Wilmington	957	580	1,016	397	738	1,375	5,063
Norfolk	4,355	5,689	7,112	2,815	3,228	3,492	26,691
Newp't News, &c	----	----	----	----	----	----	----
New York	153	210	304	448	100	50	1,265
Boston	786	290	400	941	262	497	3,176
Baltimore	----	----	----	----	----	7,985	7,985
Philadelphia	----	----	----	----	----	----	----
Totals this week	68,753	77,086	74,806	61,292	60,427	74,837	417,201

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. 16.	1910.		1909.		*Stock.*	
	This week.	*Since Sep 1 1910.*	*This week.*	*Since Sep 1 1909.*	1910.	1909.
Galveston	109,787	1,886,542	76,251	1,635,583	211,410	208,037
Port Arthur	11,217	89,194	----	61,600	------	------
Texas City, &c	33,968	173,438	984	23,547	------	------
New Orleans	97,590	802,169	39,583	635,087	221,160	156,180
Gulfport	2,284	8,489	----	7,981	8,489	723
Mobile	18,288	166,005	7,535	155,181	74,387	50,328
Pensacola	8,050	43,020	----	78,959	------	------
Jacksonville, &c.	1,441	14,716	2,236	26,178	------	------
Savannah	66,361	1,004,338	27,743	1,056,823	183,796	126,807
Brunswick	14,700	154,591	13,687	186,679	21,272	23,816
Charleston	9,335	225,642	5,317	174,923	37,913	34,549
Georgetown	----	656	52	684	------	------
Wilmington	5,063	297,629	9,472	255,721	27,747	24,234
Norfolk	26,691	385,768	17,401	341,355	31,456	39,103
N'port News, &c.	----	2,497	1,047	8,742	------	------
New York	1,265	3,631	----	2,818	252,053	129,025
Boston	3,176	16,398	248	4,507	1,907	2,733
Baltimore	7,985	59,062	2,768	33,013	16,140	15,429
Philadelphia	----	50	----	602	4,509	5,203
Total	417,201	5,333,835	204,324	4,689,983	1,092,239	816,165

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	109,787	76,251	141,587	21,522	122,413	66,157
Pt.Arthur, &c.	45,185	984	------	6,292	8,705	10,575
New Orleans	97,590	39,583	84,636	99,196	110,567	52,772
Mobile	18,288	7,535	15,022	20,551	8,517	7,312
Savannah	66,361	27,743	52,563	59,974	60,841	39,115
Brunswick	14,700	13,687	36,050	16,028	5,740	7,460
Charleston, &c	9,335	5,369	6,926	7,672	4,264	2,526
Wilmington	5,063	9,472	9,491	17,417	3,696	5,479
Norfolk	26,691	17,401	31,576	26,621	20,756	21,995
N'port N., &c	----	1,047	75	184	875	527
All others	24,201	5,252	25,426	15,907	7,833	22,611
Total this wk.	417,201	204,324	403,352	391,364	354,207	236,489
Since Sept. 1	5,333,835	4,689,983	5,635,647	4,412,641	5,459,847	4,838,210

The exports for the week ending this evening reach a total of 356,425 bales, of which 185,274 were to Great Britain, 41,073 to France and 130,078 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1910.

Exports from—	*Week ending Dec. 16 1910. Exported to—*				*From Sept. 1 1910 to Dec. 16 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	34,095	----	58,785	92,880	684,826	187,876	555,360	1,428,062
Port Arthur	------	11,217	------	11,217	15,559	25,789	47,846	89,194
Texas City, &c.	14,114	13,262	6,592	33,968	126,595	13,262	8,735	148,592
New Orleans	83,140	5,970	8,509	97,619	395,770	50,611	130,747	577,128
Mobile	2,632	8,046	------	10,678	31,310	15,411	13,921	60,642
Pensacola	8,000	----	50	8,050	17,207	10,238	15,675	43,120
Gulfport	------	----	------	------	------	------	------	------
Savannah	9,337	----	24,007	33,344	184,881	65,410	246,156	496,447
Brunswick	8,634	----	7,681	16,315	56,365	------	52,288	108,653
Charleston	------	----	------	------	10,949	9,900	70,451	91,300
Wilmington	------	----	9,846	9,846	99,243	19,290	139,937	258,470
Norfolk	------	----	------	------	10,345	------	165	10,510
Newport News	------	----	------	------	------	------	------	------
New York	12,897	2,224	1,253	16,374	171,520	49,873	96,745	318,138
Boston	9,770	----	------	9,770	62,070	------	4,730	66,800
Baltimore	------	354	798	1,152	9,218	3,204	33,105	45,527
Philadelphia	2,655	----	------	2,655	28,291	------	1,671	29,962
Portland, Me.	------	----	------	------	------	------	------	------
San Francisco	------	----	8,697	8,697	------	------	27,614	27,614
Seattle	------	----	3,860	3,860	------	------	18,051	18,051
Tacoma	------	----	------	------	------	------	6,439	6,439
Portland, Ore.	------	----	------	------	------	------	400	400
Pembina	------	----	------	------	------	------	------	------
Detroit	------	----	------	------	500	------	------	500
Total	185,274	41,073	130,078	356,425	1,904,649	450,864	1,470,036	3,825,549
Total 1909	39,896	13,595	53,475	106,966	1,284,578	680,866	1,435,270	3,400,714

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. 16 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	1,320	7,909	5,959	9,893	367	25,448	195,712
Galveston	9,495	26,801	24,001	30,345	3,900	94,542	116,868
Savannah	4,200	250	----	----	2,300	6,750	177,046
Charleston	1,000	----	2,000	----	1,000	4,000	33,913
Mobile	6,300	7,500	20,050	----	1,100	34,950	39,437
Norfolk	3,000	----	----	----	11,885	14,885	16,571
New York	2,500	300	400	1,700	----	4,900	247,153
Other ports	15,000	----	12,000	1,000	----	28,000	52,064
Total 1910	42,815	42,760	64,410	42,938	20,552	213,475	878,764
Total 1909	44,707	20,313	52,075	31,355	60,886	209,336	606,829
Total 1908	152,929	30,519	87,466	59,180	29,855	360,249	787,953

Speculation in cotton for future delivery has been quiet and net changes for the week are slight, leaning towards a trifling advance on some months. Private reports in regard to the ginning from Dec. 1 to Dec. 13 have been bullish, being in the nature of claims that the total for that period will show a marked falling off as compared with that from Nov. 14 to Dec. 1. The Census Bureau figures on this subject will be given out next Tuesday. They are awaited with unusual interest as tending either to confirm or reject the recent Government estimate of the crop, i. e., 11,426,000 bales, exclusive of linters. The spot markets at the South have been reported active and firm. Exports have been liberal and are now considerably in excess of those for the same period last season, a fact which has tended of itself to offset the continued large receipts at the ports and interior towns, to say nothing of the rumors of small ginning. Then, too, Liverpool prices have shown more or less firmness and at times the spot sales at that centre have been liberal, on one day reaching 15,000 bales. It has been persistently asserted, though not without denial, that the East India crop will show a considerable falling off as compared with the last one; but this is controverted by the official estimate, which is for a crop of 4,668,000 bales of 400 lbs. each this year, against 4,502,000 bales last year. The Liverpool stock of American cotton is approximately 300,000 bales smaller than it was a year ago. Reports as to the condition of Lancashire's trade have been in the main favorable. The rainfall in Texas is reported to show some deficiency and there is talk about this in connection with the possibilities for the next crop. The National Board of Fire Underwriters states that the shortage of water at Dallas, Texas, is the worst in 18 years, owing to two years of light rainfall. Large spot interests have been steady buyers and leading bulls have given support from time to time. Certain large Southern commission interests, heretofore bearish, have, it is understood, become bulls, owing to reports of small ginning returns during the past fortnight. On the other hand, the speculation has been light and the public holds aloof, and even the cotton world at large is apparently not thoroughly convinced of the correctness of the recent Government estimate of 11,426,000 bales, exclusive of linters. While the retail and jobbing trade in dry goods in this country may be up to about the normal average for the holiday season, the reports from the big New England centres are by no means altogether satisfactory. Some think, too, that the Government has underestimated the crop, as it has more than once in recent years. To some, the persistent big receipts at the ports and interior towns are a stumbling block, however they be explained. Furthermore, there are those who are puzzled by the rapid increase in the stock at New York, where some 45,000 bales have been added to it in about two weeks, giving rise to queries why the cotton is coming here if there is such a good sale for it at the South, as is so persistently reported. Also, there has been steady liquidation for local, Western and Wall Street account, and Liverpool has also sent some selling orders. There are intimations that a large outside long interest has been in process of liquidation during the week. Everybody is now awaiting the ginning report of next Tuesday and the action of the American spinners thereon. European trade as a whole seems to be in no bad shape, but America plainly lags behind. To-day prices declined slightly on liquidation and heavy receipts. Spot cotton here has been quiet. Middling upland closed at 15.15c., an advance for the week of 5 points.

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

Dec. 10 to Dec. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.05	15.05	15.05	15.15	15.20	15.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1910.c.	15.15	1902.c.	8.70	1894.c.	5.75	1886.c.	9.50
1909	15.15	1901	8.50	1893	8.00	1885	9.19
1908	9.10	1900	10.12	1892	9.88	1884	10.94
1907	11.90	1899	7.69	1891	8.00	1883	10.44
1906	10.55	1898	5.81	1890	9.38	1882	10.38
1905	12.20	1897	5.88	1889	10.31	1881	12.00
1904	7.95	1896	7.19	1888	9.88	1880	12.00
1903	12.45	1895	8.56	1887	10.62	1879	12.38

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. dec	Firm	----	----	----	----
Monday	Quiet	Very steady	3,703	----	8,800	12,503
Tuesday	Quiet	Barely steady	----	----	3,500	3,500
Wednesday	Steady, 10 pts. adv.	Steady	----	----	2,600	2,600
Thursday	Steady; 5 pts. adv	Barely steady	4,120	----	6,000	10,120
Friday	Quiet, 5 pts. dec	Barely steady	----	----	2,900	2,900
Total			7,823	----	23,800	31,623

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

	Saturday, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wednesday, Dec. 14.	Thursday, Dec. 15.	Friday, Dec. 16.	Week.
Dec.—							
Range	14.74@14.82	14.68@14.77	14.67@14.78	14.78@14.90	14.82@14.90	14.80@14.84	14.67@14.90
Closing	14.79—14.81	14.76—14.78	14.69—14.72	14.87—14.89	14.83—14.84	14.81—14.82	— — —
Jan.—							
Range	14.80@14.87	14.70@14.85	14.74@14.86	14.82@14.94	14.87@14.96	14.84@14.89	14.70@14.96
Closing	14.86—14.87	14.82—14.83	14.76—14.78	14.91—14.93	14.89—14.90	14.84—14.85	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.97—14.99	14.93—14.95	14.87—14.89	15.04—15.07	15.02—15.04	14.97—14.99	— — —
March—							
Range	15.06@15.15	14.97@15.13	15.02@15.15	15.09@15.23	15.16@15.26	15.13@15.19	14.97@15.26
Closing	15.14—15.15	15.10—15.11	15.05—15.06	15.21—15.22	15.18—15.19	15.13—15.15	— — —
April—							
Range	15.16@ —	— @ —	— @ —	— @ —	— @ —	— @15.25	15.16@15.25
Closing	15.19—15.22	15.16—15.18	15.12—15.15	15.30—15.34	15.27—15.30	15.23—15.25	— — —
May—							
Range	15.23@15.33	15.15@15.31	15.21@15.34	15.29@15.44	15.36@15.46	15.32@15.38	15.15@15.46
Closing	15.32—15.33	15.29—15.30	15.25—15.26	15.42—15.43	15.38—15.40	15.33—15.34	— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @15.46	— @ —	— @15.46
Closing	15.30—15.31	15.27—15.28	15.23—15.25	15.42—15.43	15.38—15.40	15.34—15.35	— — —
July—							
Range	15.21@15.31	15.13@15.30	15.19@15.33	15.29@15.45	15.37@15.47	15.34@15.39	15.13@15.45
Closing	15.30—15.31	15.27—15.28	15.23—15.24	15.42—15.44	15.39—15.40	15.34—15.35	— — —
August—							
Range	14.90@14.96	14.85@14.95	14.84@14.95	14.90@15.07	15.03@15.11	15.00@15.05	14.85@15.11
Closing	14.94—14.95	14.94—14.95	14.87—14.88	15.05—15.08	15.05—15.06	15.01—15.02	— — —
Sept.—							
Range	— @ —	— @ —	— @ —	11.25@ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Oct.—							
Range	13.50@ —	13.45@13.55	13.54@13.60	13.60@13.72	13.64@13.74	13.64@13.65	13.45@13.74
Closing	13.50— —	13.54—13.55	13.56—13.57	13.71—13.72	13.70— —	13.64—13.65	— — —
Nov.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

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 16—	1910.	1909.	1908.	1907.
Stock at Liverpool..........bales.	761,000	1,048,000	713,000	727,000
Stock at London	4,000	5,000	10,000	16,000
Stock at Manchester	63,000	73,000	38,000	52,000
Total Great Britain stock	828,000	1,126,000	761,000	795,000
Stock at Hamburg	3,000	4,000	14,000	16,000
Stock at Bremen	190,000	244,000	334,000	234,000
Stock at Havre	171,000	389,000	89,000	152,000
Stock at Marseilles	2,000	2,000	3,000	4,000
Stock at Barcelona	9,000	8,000	23,000	16,000
Stock at Genoa	34,000	45,000	42,000	18,000
Stock at Trieste	------	1,000	4,000	24,000
Total Continental stocks	409,000	693,000	609,000	464,000
Total European stocks	1,237,000	1,819,000	1,370,000	1,259,000
India cotton afloat for Europe	101,000	136,000	68,000	55,000
Amer. cotton afloat for Europe	993,687	527,175	1,078,544	876,209
Egypt, Brazil, &c., aflt. for Europe	92,000	58,000	67,000	75,000
Stock in Alexandria, Egypt	272,000	230,000	261,000	223,000
Stock in Bombay, India	263,000	417,000	211,000	344,000
Stock in U. S. ports	1,092,239	816,165	1,148,202	987,319
Stock in U. S. interior towns	831,361	778,623	883,158	545,916
U. S. exports to-day	51,191	52,895	39,099	86,114
Total visible supply	4,933,478	4,834,858	5,126,003	4,451,558
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock..........bales.	650,000	947,000	603,000	617,000
Manchester stock	54,000	61,000	29,000	42,000
Continental stock	390,000	672,000	565,000	385,000
American afloat for Europe	993,687	527,175	1,078,544	876,209
U. S. port stocks	1,092,239	816,165	1,148,202	987,319
U. S. interior stocks	831,361	778,623	883,158	545,916
U. S. exports to-day	51,191	52,895	39,099	86,114
Total American	4,062,478	3,854,858	4,346,003	3,539,558
East Indian, Brazil, &c.—				
Liverpool stock	111,000	101,000	110,000	110,000
London stock	4,000	5,000	10,000	16,000
Manchester stock	9,000	12,000	9,000	10,000
Continental stock	19,000	21,000	44,000	79,000
India afloat for Europe	101,000	136,000	68,000	55,000
Egypt, Brazil, &c., afloat	92,000	58,000	67,000	75,000
Stock in Alexandria, Egypt	272,000	230,000	261,000	223,000
Stock in Bombay, India	263,000	417,000	211,000	344,000
Total East India, &c	871,000	980,000	780,000	912,000
Total American	4,062,478	3,854,858	4,346,003	3,539,558
Total visible supply	4,933,478	4,834,858	5,126,003	4,451,558
Middling Upland, Liverpool	8.11d.	8.03d.	4.82d.	6.10d.
Middling Upland, New York	15.15c.	15.15c.	9.10c.	11.80c.
Egypt, Good Brown, Liverpool	11½d.	12⅛d.	8 13-16d.	10 11-16d.
Peruvian, Rough Good, Liverpool	10.00d.	9.50d.	7.80d.	11.75d.
Broach, Fine, Liverpool	7 11-16d.	7⅜d.	4 11-16d.	5 11-16d.
Tinnevelly, Good, Liverpool	7⅝d.	7d.	4 11-16d.	5⅜d.

Continental imports for the past week have been 197,000 bales.

The above figures for 1910 show an increase over last week of 321,419 bales, a gain of 98,620 bales over 1909, a decrease of 192,525 bales from 1908, and a gain of 481,920 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 16 1910. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 16.	Movement to December 17 1909. Receipts. Week.	Season.	Shipments. Week.	Stocks Dec. 17.
Eufaula,	Alabama	470	16,137	426	4,244	351	16,031	128	4,402
Montgomery,	"	4,489	106,981	4,292	36,472	5,509	98,220	4,598	25,033
Selma,	"	3,982	76,927	5,985	14,415	3,922	86,451	4,199	6,798
Helena,	Arkansas	2,659	41,688	3,392	15,158	944	43,317	928	22,095
Little Rock,	"	10,792	148,295	9,593	47,286	4,205	119,685	2,311	51,485
Albany,	Georgia	200	21,376	250	1,400	300	22,470	300	1,300
Athens,	"	2,968	78,360	1,156	19,103	4,260	87,991	3,365	26,163
Atlanta,	"	7,610	137,126	9,611	16,603	4,044	102,056	2,809	21,119
Augusta,	"	10,949	257,081	3,869	90,870	10,429	297,008	9,413	66,251
Columbus,	"	4,035	48,093	1,025	23,870	2,195	44,763	1,080	15,444
Macon,	"	1,277	42,212	1,905	8,366	1,449	49,109	1,619	5,573
Rome,	"	2,239	33,247	2,040	4,848	1,542	30,178	839	6,438
Louisville,	Kentucky, net	695	3,735	555	300	135	5,329	235	300
Shreveport,	Louisiana	5,109	80,423	4,593	25,498	2,558	71,555	620	24,724
Columbus,	Mississippi	1,873	26,474	2,323	7,472	1,963	22,139	1,862	6,264
Greenville,	"	4,043	47,304	3,449	26,094	2,004	49,555	2,125	24,783
Greenwood,	"	5,000	67,749	4,835	21,500	2,100	59,625	2,300	22,800
Meridian,	"	7,596	62,573	4,802	23,471	4,150	45,650	1,887	18,329
Natchez,	"	508	10,136	606	4,293	544	11,797	596	8,294
Vicksburg,	"	2,840	29,970	1,170	16,284	2,037	32,331	2,042	18,346
Yazoo City,	"	3,090	41,629	1,782	18,375	2,734	30,764	1,187	18,312
St. Louis,	Missouri	22,886	241,004	22,977	19,937	13,990	221,032	13,036	41,291
Raleigh,	North Carolina	528	7,382	568	480	691	10,477	675	485
Cincinnati,	Ohio	10,131	94,275	5,997	16,351	4,928	54,549	3,840	9,167
Greenwood,	South Carolina	824	11,640	359	3,265	500	11,595	300	2,787
Memphis,	Tennessee	51,510	580,964	41,622	210,436	20,616	509,559	18,578	208,754
Nashville,	"	78	2,554	----	1,821	371	9,474	705	1,126
Brenham,	Texas	50	7,930	84	3,249	235	6,661	145	1,268
Clarksville,	"	927	34,861	2,359	3,423	282	22,162	878	2,700
Dallas,	"	2,000	67,400	3,000	7,000	2,447	48,668	3,121	3,863
Honey Grove,	"	319	29,996	565	1,988	458	20,104	----	1,232
Houston,	"	93,077	1,598,987	92,533	130,766	48,918	1,186,525	46,043	107,843
Paris,	"	4,867	92,887	5,529	6,723	2,447	69,592	2,132	3,854
Total, 33 towns		269,621	4,147,396	243,252	831,361	153,258	3,496,622	133,896	778,623

The above totals show that the interior stocks have *increased* during the week 26,369 bales and are to-night 52,738 bales more than at the same time last year. The receipts at all the towns have been 116,363 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:

October 21—	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Shipped—				
Via St. Louis	22,977	221,517	13,036	190,373
Via Cairo	6,635	125,488	7,496	96,486
Via Rock Island	1,054	19,172	559	6,287
Via Louisville	6,418	56,273	2,348	35,366
Via Cincinnati	480	32,563	2,232	20,268
Via Virginia points	9,564	77,245	4,381	52,390
Via other routes, &c	8,942	73,717	7,823	81,963
Total gross overland	56,070	605,975	37,875	483,133
Deduct shipments—				
Overland to N. Y., Boston, &c	12,426	79,141	3,016	40,940
Between interior towns	984	15,078	1,629	13,111
Inland, &c., from South	453	21,355	1,251	17,578
Total to be deducted	13,863	115,574	5,896	71,629
Leaving total net overland*	42,207	490,401	31,979	411,504

The foregoing shows the week's net overland movement has been 42,207 bales, against 31,979 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 78,897 bales.

In Sight and Spinners' Takings.	1910 Week.	1910 Since Sept. 1.	1909 Week.	1909 Since Sept. 1.
Receipts at ports to Dec. 16	417,201	5,333,835	204,324	4,689,983
Net overland to Dec. 16	42,207	490,401	31,979	411,504
South'n consumption to Dec. 16	51,000	660,000	52,000	806,000
Total marketed	510,408	6,484,236	288,303	5,907,487
Interior stocks in excess	26,369	780,583	19,362	695,460
Came into sight during week	536,777		307,665	
Total in sight Dec. 16	-----	7,264,819	-----	6,602,947
North'n spinn's takings to Dec. 16	75,141	1,090,724	122,475	1,054,661

Movement into sight in previous years:

Week—	Bales.	*Since Sept. 1*—	Bales.
1908—Dec. 19	536,018	1908—Dec. 19	7,731,405
1907—Dec. 20	489,022	1907—Dec. 20	5,917,115
1906—Dec. 21	492,735	1906—Dec. 21	7,314,172
1905—Dec. 22	341,187	1905—Dec. 22	6,581,081

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.

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Week ending December 16.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	15	15	15	15	15	15
New Orleans	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
Mobile	14¾	14¾	14¾	14 11-16	14¾	14 13-16
Savannah	14⅝	14 9-16	14 9-16	14⅝	14⅝	14⅝
Charleston	14⅝	14 9-16	14 9-16	14⅝	14⅝	14¾
Wilmington	----	14½	14½	14⅝	14⅝	14⅝
Norfolk	14 13-16	14¾	14¾	14⅞	14⅞	15
Baltimore	14⅞	14⅞	14⅞	14⅞	14⅞	14⅞
Philadelphia	15.30	15.30	15.30	15.40	15.45	15.40
Augusta	14⅞	14⅞	14 13-16	14⅞	14 15-16	14 15-16
Memphis	15⅜	15⅜	15⅜	15⅜	15⅜	15⅜
St. Louis	15⅜	15⅜	15⅜	15⅜	15 7-16	15 7-16
Houston	15	15	15	15	15	15
Little Rock	14¾	14¾	14¾	14¾	14⅞	14⅞

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, Dec. 10.	Monday, Dec. 12.	Tuesday, Dec. 13.	Wed'day, Dec. 14.	Thursd'y, Dec. 15.	Friday, Dec. 16.
December—						
Range	14.89-.92	14.76-.84	14.80-.86	14.87-.95	14.90-.97	14.92-.96
Closing	14.89-.91	14.84-.85	14.80-.81	14.89-.90	14.93-.95	14.92-.94
January—						
Range	14.91-.08	14.84-.98	14.90-.98	14.96-.06	14.99-.07	14.95-.01
Closing	14.97-.98	14.07-.98	14.90-.91	15.01-.02	14.97-.00	14.95-.96
February—						
Range	— @ .08	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.07 *	15.07 *	15.01 *	15.12 *	15.10 *	15.06 *
March—						
Range	15.20-.30	15.13-.28	15.17-.29	15.26-.36	15.30-.38	15.25-.33
Closing	15.28-.29	15.27-.28	15.19-.20	15.31-.32	15.30-.31	15.26 —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.38 *	15.31 *	15.29 *	15.41 *	15.40 *	15.36 *
May—						
Range	15.40-.51	15.34-.49	15.38-.40	15.46-.58	15.51-.61	15.47-.54
Closing	15.49-.50	15.48-.49	15.40-.41	15.54-.55	15.51-.52	15.46-.47
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	15.54 *	15.53 *	15.45 *	15.59 *	15.56 *	15.52 *
July—						
Range	15.50-.61	15.45-.59	15.48-.60	15.58-.68	15.62-.70	15.56-.64
Closing	15.59-.60	15.58-.59	15.51-.52	15.64-.65	15.62-.63	15.56-.57
August—						
Range	— @ —	— @ —	15.00-.01	— @ —	15.25-.28	— @ —
Closing	14.99 —	15.10 *	15.01 —	15.15 —	15.16-.19	15.12 —
October—						
Range	— @ —	— @ —	— @ —	13.60-.61	— @ —	— @ —
Closing	— — —	13.50 —	13.48 —	13.67-.69	13.67 —	13.64 —
Tone—						
Spot	Steady.	Firm.	Steady.	Firm.	Firm.	Steady.
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the weather during the week has favored picking of cotton, which now in many sections is completed or drawing to a close. Marketing of the crop continues quite free.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 59, the highest being 64 and the lowest 54.

Abilene, Texas.—Rainfall ninety-three hundredths of an inch on three days of the week. Average thermometer 37, highest 42, lowest 32.

Palestine, Texas.—We have had rain on five days during the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 44, the highest being 56 and the lowest 32.

San Antonio, Texas.—We have had rain on three days during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 50, highest 62, lowest 38.

Taylor, Texas.—Rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 49, ranging from 36 to 62.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 57.

Shreveport, Louisiana.—We have had rain on three days the past week, to the extent of forty hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Vicksburg, Mississippi.—We have had rain on three days during the week, the rainfall being twenty-two hundredths of an inch. Average thermometer 51, highest 69, lowest 37.

Helena, Arkansas.—Cotton is nearly all picked. We have had no rain during the week. The thermometer has averaged 47, highest being 60 and lowest 22.

Memphis, Tennessee.—We have had no rain the past week. The thermometer has ranged from 25 to 58, averaging 42.

Mobile, Alabama.—Rain has fallen on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 67.

Montgomery, Alabama.—We have had rain on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 30 to 59, averaging 47.

Selma, Alabama.—The week's rainfall has been fifty-six hundredths of an inch, on four days. The thermometer has averaged 43, ranging from 27 to 58.

Madison, Florida.—There has been no rain during the week. The thermometer has ranged from 31 to 65, averaging 49.

Savannah, Georgia.—There has been no rain during the week. The thermometer has averaged 47, ranging from 28 to 63.

Charlotte, North Carolina.—Picking is completed. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 39, highest 56, lowest 22.

Charleston, South Carolina.—There has been no rain during the week. The thermometer has averaged 45, ranging from 28 to 61.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1910.		1909.		1908.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities.						
Wheat..bu	2,482,691	19,264,880	8,402,984	43,183,948	6,793,841	86,248,845
Flour..bbls	943,186	7,311,960	1,014,607	8,440,705	1,147,380	11,731,929
Wheat* bu	6,727,028	52,168,700	12,968,715	81,167,120	11,957,051	139,042,525
Corn...bu	1,833,797	32,163,626	1,682,636	28,944,999	3,109,233	30,636,183
Total bush	8,560,825	84,332,326	14,651,351	110,112,119	15,066,284	169,678,708
Values.	$	$	$	$	$	$
Wht&flour	6,929,113	56,643,771	13,617,178	88,648,729	12,246,650	140,936,792
C'rn&meal	1,129,980	22,217,358	1,227,175	21,718,646	2,172,994	21,540,957
Rye	--------	13,917	10	290,777	54,884	2,359,631
O'ts&meal	98,580	1,235,669	157,180	1,146,402	138,680	1,146,443
Barley	1,252,559	3,862,277	586,916	2,915,151	940,019	3,928,879
Breadst'ffs	9,410,232	83,972,992	15,588,459	114,719,705	17,553,227	169,912,702
Provisions	8,143,908	97,589,205	9,093,125	121,379,178	10,606,382	144,667,090
Cat.&hogs.	1,058,415	7,603,347	1,170,042	13,993,553	1,537,471	22,483,800
Cotton	87,513,240	427,135,154	78,992,827	407,519,691	62,830,818	366,298,266
Petrol.,&c.	6,888,957	81,601,948	8,536,300	91,981,119	7,068,097	97,147,990
Total val.	113,014,752	697,902,646	113,380,753	749 593,246	97,595,995	800,509,848

* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 15. Receipts at—	1910.		1909.		1908.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,000	456,000	130,000	709,000	81,000	306,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan &China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1910	----	12,000	17,000	29,000	6,000	198,000	96,000	300,000
1909	----	22,000	24,000	46,000	9,000	143,000	151,000	303,000
1908	2,000	21,000	18,000	41,000	2,000	117,000	87,000	206,000
Calcutta—								
1910	----	----	----	----	2,000	5,000	------	7,000
1909	----	2,000	----	2,000	2,000	9,000	------	11,000
1908	----	1,000	1,000	2,000	4,000	10,000	12,000	26,000
Madras								
1910	1,000	----	----	1,000	4,000	9,000	------	13,000
1909	1,000	----	----	1,000	4,000	4,000	1,000	9,000
1908	1,000	----	----	1,000	3,000	7,000	2,000	12,000
All others—								
1910	1,000	2,000	----	3,000	12,000	30,000	1,000	43,000
1909	2,000	----	----	2,000	12,000	35,000	1,000	48,000
1908	1,000	2,000	----	3,000	5,000	55,000	5,000	65,000
Total all—								
1910	2,000	14,000	17,000	33,000	24,000	242,000	97,000	363,000
1909	3,000	24,000	24,000	51,000	27,000	191,000	153,000	371,000
1908	4,000	24,000	19,000	47,000	14,000	189,000	106,000	309,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 14.	1910.		1909.		1908.	
Receipts (cantars)—						
This week	360,000		300,000		360,000	
Since Sept. 1	4,799,031		3,740,674		3,573,920	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	9,250	112,801	3,250	75,378	9,500	71,061
To Manchester	9,250	1 0,579	7,750	63,732	9,500	65,436
To Continent	19,250	139,236	7,000	124,513	10,500	100,438
To America	3,000	42,798	3,250	32,897	4,150	19,633
Total exports	40,780	395,414	21,250	296,520	33,750	256,568

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

The statement shows that the receipts for the week were 360,000 cantars and the foreign shipments 40,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Oct 28	10⅞ @ 11½	5 6½@10 8	7.76	10⅝ @ 11¼	5 6 @9 11	7.71
Nov 4	10 13/16 @ 11½	5 6 @10 7½	7.81	10⅝ @ 11⅜	5 6 @9 11	7.59
11	10 13/16 @ 11¾	5 7 @10 9	8.00	10⅝ @ 11¼	5 6 @9 11	7.72
18	11 @ 11⅞	5 7 @10 10	7.85	10⅝ @ 11¼	5 6 @9 11	7.72
25	11½ @ 12	5 7½@10 10½	8.10	10⅝ @ 11	5 5 @9 10	7.62
Dec 2	11 3-16@ 12¼	5 8 @10 11	8.06	10⅝ @ 11	5 5½@9 11	7.72
9	11 3-16@ 12⅛	5 8 @11 0	7.95	10½ @ 11⅛	5 6 @10 0	7.94
16	11¼ @ 12¼	5 8½@11 1½	8.11	10½ @ 11⅜	5 6 @10 0	8.03

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WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1910.		1909.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 9	4,612,059	...	4,773,984	...
Visible supply Sept. 1	...	1,495,514	...	1,931,022
American in sight to Dec. 16	536,777	7,264,819	307,665	6,602,947
Bombay receipts to Dec. 15	79,000	456,000	130,000	709,000
Other India ship'ts to Dec. 15	4,000	63,000	5,000	68,000
Alexandria receipts to Dec. 14	48,000	640,000	40,000	499,000
Other supply to Dec. 14*	7,000	97,000	10,000	97,000
Total supply	5,286,836	10,016,333	5,266,649	9,906,969
Deduct— Visible supply Dec. 16	4,933,478	4,933,478	4,834,858	4,834,858
Total takings to Dec. 16	353,358	5,082,855	431,791	5,072,111
Of which American	268,358	3,995,855	314,791	4,202,111
Of which other	85,000	1,087,000	117,000	870,000

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

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

October 1 to December 1.	*Great Britain.*	*Continent.*	*Total.*
For 1910.			
Takings by spinners.....bales.	728,000	930,000	1,658,000
Average weight of balef...lbs.	489	480	483.8
Takings in pounds	355,992,000	446,200,000	802,192,000
For 1909.			
Takings by spinners.....bales.	610,000	895,000	1,505,000
Average weight of bales...lbs.	490	487	488.2
Takings in pounds	298,900,000	435,865,000	734,765,000

According to the above, the average weight of the deliveries in Great Britain is 489 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 480 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 483.8 pounds per bale, against 488.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to December 1. Bales of 500 lbs. each. (000s omitted.)	1910.			1909.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	169	972	1,141	234	1,218	1,452
Takings to Dec. 1	712	892	1,604	598	872	1,470
Supply	881	1,864	2,745	832	2,090	2,922
Consumption, 8 weeks	520	840	1,360	520	840	1,360
Spinners' stocks Dec. 1	361	1,024	1,385	312	1,250	1,562
Weekly Consumption, 000s omitted.						
In October	60	105	165	65	105	170
In November	70	105	175	65	105	170

The foregoing shows that the weekly consumption is now 175,000 bales of 500 pounds each, against 170,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 230,000 bales during the month and are now 177,000 bales less than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 356,425 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 9—Cedric, 3,878 upland, 155 Sea Island...Dec. 13—Caronia, 838; Pannonia, 5,163	10,034
To Hull—Dec. 10—Idaho, 868	868
To London—Dec. 10—Minneapolis, 1,995	1,995
To Havre—Dec. 10—Niagara, 1,920 upland, 50 Sea Island, 4 foreign...Dec. 14—La Gascogne, 250	2,224
To Bremen—Dec. 12—Kaiser Wilhelm der Grosse, 3 Sea Island	3
To Antwerp—Dec. 9—Lapland, 350	350
To Genoa—Dec. 9—Prinzess Irene, 300	300
To Naples—Dec. 9—Prinzess Irene, 500...Dec. 10—Indiana, 100	600
GALVESTON—To Liverpool—Dec. 12—Victorian, 24,552	24,552
To Manchester—Dec. 15—Telesfora, 9,543	9,543
To Bremen—Dec. 8—Cayo Bonito, 9,643...Dec. 10—Tiberius, 10,459...Dec. 13—Inkula, 7,436...Dec. 14—Mincola, 10,428	37,966
To Hamburg—Dec. 8—Adelheid, 2,676	2,676
To Reval—Dec. 13—Howth Head, 11,200	11,200
To Riga—Dec. 13—Howth Head, 500	500
To Barcelona—Dec. 15—Carolina, 3,543	3,543
To Venice—Dec. 15—Carolina, 1,150	1,150
To Trieste—Dec. 15—Carolina, 1,750	1,750
PORT ARTHUR—To Havre—Dec. 12—Atlas, 4,517...Dec. 15—Pennine Range, 6,700	11,217
TEXAS CITY—To Liverpool—Dec. 12—Median, 14,114	14,114
To Havre—Dec. 10—Kaduna, 13,262	13,262
To Bremen—Dec. 13—Inkula, 6,592	6,592
NEW ORLEANS—To Liverpool—Dec. 10—Patrician, 17,930... Dec. 15—Armenian, 22,200; Civilian, 19,010; Meltonian, 14,000...Dec. 16—Chancellor, 10,000	83,140
To Havre—Dec. 15—Langdale, 1,307	1,307
To Dunkirk—Dec. 15—Langdale, 4,663	4,663
To Bremen—Dec. 9—Andoni, 8,251	8,251
To Rotterdam—Dec. 15—Triddae, 250	250
To Havana—Dec. 8—Excelsior, 8	8
MOBILE—To Liverpool—Dec. 8—Ramon de Larrinaga, 2,632	2,632
To Havre—Dec. 15—Industry, 8,046	8,046
PENSACOLA—To Liverpool—Dec. 12—Mariner, 2,000...Dec. 16—Ida, 6,000	8,000
To Hamburg—Dec. 9—Tiverton, 50	50
SAVANNAH—To Liverpool—Dec. 9—Potomac, 3,129...Dec. 12—Harewood, 6,208	9,337
To Bremen—Dec. 9—Bardistan, 5,302...Dec. 13—Nunima, 6,450	11,752
To Reval—Dec. 13—Malinche, 1,200	1,200
To Gothenburg—Dec. 13—Malinche, 150	150
To Uddevalla—Dec. 13—Malinche, 100	100
To Barcelona—Dec. 15—Mongincvro, 7,400	7,400
To Genoa—Dec. 15—Mongincvro, 3,405	3,405
BRUNSWICK—To Liverpool—Dec. 10—Ormidale, 8,634	8,634
To Bremen—Dec. 13—Ovid, 7,681	7,681
WILMINGTON—To Bremen—Dec. 14—Rosenfeld, 9,846	9,846
BOSTON—To Liverpool—Dec. 8—Saxonia, 5,144...Dec. 12—Michigan, 2,336; Zeeland, 2,290	9,770
BALTIMORE—To Havre—Dec. 12—Philadelphian, 199 upland, 155 Sea Island	354
To Hamburg—Dec. 9—Bosnia, 798	798
PHILADELPHIA—To Liverpool—Dec. 9—Haverford, 500	300
To Manchester—Dec. 9—Manchester Commerce, 2,355	2,355
SAN FRANCISCO—To Japan—Dec. 13—Manchuria, 8,697	8,697
SEATTLE—To Japan—Dec. 14—Chicago Maru, 3,860	3,860
Total	356,425

DOMESTIC EXPORTS OF COTTON MANUFACTURES—We give below a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31 1910, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Oct. 31.*		*10 Mos. ending Oct. 31.*	
	1910.	1909.	1910.	1909.
United Kingdom.....yards.	66,182	189,230	1,343,702	1,940,522
Canada	663,990	762,974	9,348,278	7,429,375
Cent. Amer. States & Brit. Hond.	3,246,326	2,459,130	22,160,439	25,283,493
Mexico	169,747	117,005	1,511,548	1,459,541
Cuba	1,505,598	1,595,635	10,130,804	18,985,419
Other West Indies and Bermuda	4,754,367	4,432,917	30,813,614	38,918,367
Chile	1,316,558	718,996	8,578,010	7,750,175
Colombia	1,279,273	1,667,842	13,724,120	13,569,293
Other South America	1,725,157	1,766,206	12,808,237	17,191,199
Aden	986,000	953,250	8,977,005	17,745,670
Chinese Empire	951,800	4,042,308	61,192,893	148,281,274
British East Indies	891,600	1,037,664	7,402,626	8,998,263
British Oceania	749,692	463,465	6,246,909	6,237,166
Philippine Islands	3,774,232	5,230,710	45,097,361	14,208,806
Other Asia and Oceania	252,066	199,070	2,422,398	2,427,627
Other countries	928,718	1,739,167	8,713,016	14,069,501
Total yards of above	23,261,306	27,375,569	250,470,960	344,495,69
Total values of above	$1,609,369	$1,695,486	$16,918,791	$20,613,65
Value per yard	$.0692	$.0619	$.0676	$.060
Value of Other Manufactures of Cotton Exported.				
Wearing apparel—				
Knit goods	$95,445	$94,655	$1,179,336	$760,188
All other	360,488	408,589	4,063,543	3,366,434
Total	$455,933	$503,244	$5,242,879	$4,126,622
Waste, cotton	294,991	260,897	2,933,666	1,706,536
Yarn	55,306	34,159	487,004	388,375
All other	421,957	355,721	3,818,173	2,978,304
Total manufactures of	$2,837,556	$2,849,507	$29,400,513	$29,813,496

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

	Nov. 25.	*Dec. 2.*	*Dec. 9.*	*Dec. 16.*
Sales of the week.....bales.	45,000	47,000	61,000	51,000
Of which speculators took	2,000	1,000	1,000	3,000
Of which exporters took	2,000	1,000	2,000	2,000
Sales, American	39,000	42,000	53,000	45,000
Actual export	4,000	6,000	3,000	11,000
Forwarded	124,000	104,000	80,000	106,000
Total stock—Estimated	658,000	639,000	706,000	761,000
Of which American	559,000	551,000	603,000	650,000
Total imports of the week	212,000	110,000	149,000	172,000
Of which American	176,000	87,000	115,000	135,000
Amount afloat	448,000	504,000	576,000	610,000
Of which American	361,000	412,000	456,000	519,000

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

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Good demand.	Good demand.	Fair business doing.	Good demand.	Moderate demand.
Mid. Upl'ds	8 10	8.05	8.08	8.09	8 13	8.11
Sales	5,000	12,000	8,000	8,000	15,000	7,000
Spec.&exp.	300	1,000	500	500	3,000	500
Futures. Market opened	Easy at 2@4 pts. decline.	Barely sty. unch. to 3 pts. dec.	Steady at 3@4 pts. advance.	Steady at 1@2 pts. advance.	Steady at 2@3 pts. advance.	Steady at 2@4 pts. decline.
Market, 4 P. M.	Quiet at 1@4 pts. decline.	Quiet at 3@3½ pts. decline.	Easy at 2½ pts. dec. to 3 pts. adv.	Steady at 6@8 pts. advance.	Quiet at 1½@4 pts. advance.	Barely sty. at 1@3 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 7 89 means 7 89-100d.

Dec. 10 to Dec. 16.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
December	....	7 89	85½	86	88	83½	89½	91	93	92½	91½	89½
Dec.-Jan.	....	7 88	84	85	87½	83	89	90	93	92	91	89
Jan.-Feb.	....	7 88½	84½	85½	88	84	89½	91	94	93	92	90
Feb.-Mch.	....	7 90	86	87	89½	85½	91	93	95½	94½	93½	91½
Mch.-Apr	....	7 92	88	88½	91	87	93	94½	97½	96½	95	93½
Apr.-May.	....	7 93	89	89½	92½	88	94	95½	98½	97½	96	94½
May-June	....	7 94	90	90½	93	89	95	96½	99	98½	97	95
June-July	....	7 92½	88½	89	91½	87	93½	95	97½	97	96	94
July-Aug.	....	7 90	86	87	89	85½	91	93	96	95½	94	93
Aug.-Sep.	....	7 68	63½	65	67	65½	70	72	74½	74½	73	72½
Sep.-Oct	....	7 27	23½	24	26	26½	31	34	35½	37½	36	36½
Oct.-Nov	....	7 07	03½	04	06	07	11	13	14½	17	15	15

BREADSTUFFS.

Friday, Dec. 16 1910.

Prices for wheat flour have shown few changes during the week, though the tone of the market here of late has been somewhat firmer. Consumers have continued to purchase only sufficient to meet immediate needs, but there is an impression among some that an expansion in business in the not distant future is likely to be witnessed, as stocks in the hands of dealers are believed to be small. Trade at the West and various parts of the Southwest, as well as the Northwest, has continued quiet. Rye flour has been quiet and somewhat firmer. Corn meal has been quiet and steady.

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Wheat has on the whole shown steadiness, though no marked net changes have occurred in prices. Sustaining factors, however, have been the firmness of the cash markets in the Southwest, where dry weather is complained of and from which some unfavorable crop reports have been received. Some damage from Hessian fly is reported in parts of Illinois. European markets, too, have been on the whole pretty firm. It is evident that a considerable short interest still exists in the American markets, and that there is less aggressiveness than last summer and autumn in trading on the short side. Yet there are bearish factors, including beneficial rains in Texas, dulness of the milling demand in most parts of the country, the absence of export business and the expectation that Argentina will before long begin to export the new crop to Europe. Also the flour trade has been dull, Argentina's actual shipments last week were more than double those for the same week last year, and stocks at Minneapolis have continued to increase, gaining half a million bushels in five days. Foreign crop advices are in the main cheerful and world's stocks continue to be large enough to constitute one of the principal items in the bears' arguments. Speculation has been quiet and any rally in prices has been attributable more to covering of shorts than to new buying for long account. In fact, the impression continues to be well nigh universal that 1911 is to see lower prices in the world's wheat markets through the operation of the law of supply and demand. It is evident, too, that Europe continues to be comparatively independent of America in the matter of its wheat supplies. Still, during the last few months there has been a material decline in prices, and if there is no disposition to take the aggressive on the long side, it is no less true, as already intimated, that bears are disposed to proceed more cautiously, evidently awaiting further light on the general situation, particularly as the short account is still believed to be of large proportions and there is at least a possibility that any bearish features of the situation have been, for the time being at any rate, sufficiently discounted. However this may be, the trading, both legitimate and speculative, is so sluggish as to indicate a waiting attitude on the part of the world's wheat markets. To-day prices were easier on dulness on the spot, increased Argentina shipments, smaller exports from this country and liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	97½	97½	97½	98½	98½	97¾
December delivery in elevator	96⅝	96⅝	96⅝	97½	97¼	97¼
May delivery in elevator	102	102	102	102⅞	102¾	102¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	90¾	91	91¼	92¾	92¼	91¾
May delivery in elevator	95⅝	95⅝	95½	96¾	96⅛	95¾
July delivery in elevator	92¾	93	93	93⅝	93½	93⅛

Indian corn futures here have been stagnant. At the West the trading has been moderately active. The general trend of prices has been upward, owing mainly to decreased sales by the country, the smallness of contract stocks at Chicago, some advance in cash quotations, commission-house buying and covering of shorts. The principal selling has been on hedges. Argentine news has been bearish, the indications pointing to a considerable increase in the next acreage. The U. S. Government stated the yield for 1910 at 3,125,713,000 bushels, against 2,772,376,000 in 1909. To-day prices declined on favorable weather for moving the crop, selling by cash interests and liquidation.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	55½	55	54	53	54½	54
December delivery in elevator	----	54½	54	----	55	55⅛
May delivery in elevator	56⅛	55⅝	55¼	55¾	56	55¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	45⅜	45½	45	45¾	46	45¾
May delivery in elevator	47½	47¼	47	47¾	47⅞	47½
July delivery in elevator	48⅛	47⅞	47⅝	48½	48½	48¾

Oats for future delivery in the Western market have varied only slightly, but the general drift of the market has been upward with corn. Selling by the country has decreased somewhat of late and cash prices have been strengthened, though the spot demand has been light. Commission houses have purchased moderately, and there has been scattered covering of shorts. Cash interests have sold. The stock of contract grade at Chicago is heavy and larger arrivals are expected in the near future. The Government stated the yield for 1910 at 1,126,765,000 bushels, against 1,007,353,000 in 1909. To-day prices declined on heaviness in wheat and corn and hedge selling.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	39	38½	38¼	38¼	38¼	38½
No. 2 white	39½	39	38¾	38¾	38¾	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	31⅝	31¼	31⅜	31¾	31¾	31½
May delivery in elevator	34¼	33⅞	34	34⅜	34¼	34⅜
July delivery in elevator	34	33⅞	33⅞	34¼	34¼	34

The following are closing quotations:

FLOUR.

Winter, low grades	$2 75@$3 40	Kansas straights, sack	$4 60@$4 85
Winter patents	4 80@ 5 00	Kansas clears, sacks	4 00@ 4 40
Winter straights	4 35@ 4 60	City patents	6 00@ 6 80
Winter clears	3 75@ 4 00	Rye flour	3 85@ 4 60
Spring patents	5 25@ 5 55	Graham flour	4 15@ 4 25
Spring straights	4 80@ 5 00	Corn meal, kiln dried	2 75@ 2 85
Spring clears	4 25@ 4 35		

GRAIN.

Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 17¾	No. 2 new f.o.b.	54
N. Spring, No. 2	1 14¾	No. 2 mixed f.o.b.	Nominal
Red winter, No. 2	97¾	No. 2 white f.o.b.	Nominal
Hard winter, No. 2	1 01¾	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	83½
Standards	38½	State and Pennsylvania	81@82
No. 2 white	39	Barley—Malting	90@94
No. 3 white	38	Feeding, c.i.f., N. Y.	Nominal

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	117,582	148,900	2,621,700	2,068,400	733,500	35,000
Milwaukee	41,720	100,570	274,380	368,600	397,800	42,840
Duluth	13,840	780,386	------	55,472	195,040	------
Minneapolis	------	2,247,870	524,770	439,900	401,840	46,060
Toledo	------	27,000	121,800	51,000	------	------
Detroit	4,670	109,765	52,321	32,112	------	------
Cleveland	1,193	11,444	126,818	124,246	------	------
St. Louis	56,070	274,460	462,025	338,300	145,600	12,100
Peoria	49,600	75,000	432,312	159,432	99,000	2,200
Kansas City	------	460,800	255,600	96,800	------	------
Total wk. '10	284,665	4,176,195	4,871,726	3,784,262	1,973,380	138,200
Same wk. '09	324,920	2,807,106	3,665,603	1,891,632	1,138,018	80,747
Same wk. '08	309,488	3,963,670	4,671,660	2,480,477	1,492,749	114,765
Since Aug. 1						
1910	6,974,208	127,789,665	67,331,942	89,450,129	34,294,150	2,826,082
1909	9,189,653	146,842,467	58,481,688	77,838,515	40,151,877	3,802,589
1908	9,295,090	145,150,243	46,834,307	77,433,690	45,813,886	3,702,749

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 10 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	147,534	168,000	347,625	315,675	1,275	3,450
Boston	44,973	48,215	52,820	69,731	1,939	-----
Portland, Me.	13,214	174,000	------	------	-----	-----
Philadelphia	68,596	85,748	73,767	139,110	-----	800
Baltimore	49,639	49,070	287,146	44,281	4,714	18,327
Richmond	3,393	14,242	31,950	35,750	-----	3,938
New Orleans*	23,489	------	233,700	67,500	-----	-----
Galveston	------	40,000	------	------	-----	-----
Mobile	3,250	------	2,514	------	-----	-----
Montreal	10,284	3,444	1,418	219,631	20,881	-----
St. John	14,000	260,000	------	------	-----	-----
Total week 1910	378,372	842,719	1,030,940	891,678	78,809	26,215
Since Jan. 1 1910	17,225,238	73,465,285	38,339,273	48,466,549	3827,588	916,873
Week 1909	422,700	2,964,703	1,729,192	788,118	90,704	16,655
Since Jan. 1 1909	16,633,855	94,917,144	40,251,189	42,935,075	7145,935	1096,824

* 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. 10 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	305,775	139,479	73,340	600	-----	11,119	1,570
Portland, Me.	174,000	------	13,214	------	-----	-----	-----
Boston	130,392	------	36,600	120	-----	-----	-----
Philadelphia	4,000	------	42,000	------	-----	-----	-----
Baltimore	252,000	138,142	28,460	------	-----	-----	-----
New Orleans	------	35,786	12,429	2,000	-----	-----	100
Newport News	------	------	-----	------	-----	-----	-----
Galveston	3,000	------	4,000	------	-----	-----	-----
Mobile	------	2,514	3,250	------	-----	-----	-----
St. John, N. B.	260,000	------	14,000	------	-----	-----	-----
Total week	1,129,167	315,921	227,293	2,720	-----	11,119	1,670
Week 1909	2,503,742	790,783	228,639	32,411	-----	-----	2,652

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 Week Dec. 10. bbls.	Flour Since July 1 1910. bbls.	Wheat Week Dec. 10. bush.	Wheat Since July 1 1910. bush.	Corn Week Dec. 10. bush.	Corn Since July 1 1910. bush.
United Kingdom	111,811	1,979,046	580,957	16,997,997	------	2,497,100
Continent	65,080	891,134	540,927	10,759,351	271,825	3,270,173
Sou. & Cent. Amer.	17,686	492,470	4,283	126,675	7,126	1,483,282
West Indies	31,250	548,360	3,000	3,000	36,970	664,918
Brit. Nor. Am. Cols.	100	57,026	------	------	------	7,224
Other Countries	1,357	64,913	------	7,000	------	14,273
Total	227,293	4,032,949	1,129,167	27,894,023	315,921	7,936,970
Total 1909	228,639	4,679,400	2,503,742	46,826,076	790,783	5,170,906

The world's shipments of wheat and corn for the week ending Dec. 10 1910 and since July 1 1910 and 1909 are shown in the following:

Exports.	Wheat. 1910. Week Dec. 10.	Wheat. 1910. Since July 1.	Wheat. 1909. Since July 1.	Corn. 1910. Week Dec. 10.	Corn. 1910. Since July 1.	Corn. 1909. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,568,000	56,675,000	75,409,000	260,000	7,628,000	5,242,000
Russia	5,872,000	118,872,000	114,488,000	825,000	4,445,000	7,728,000
Danube	2,016,000	57,544,000	10,472,000	884,000	48,786,000	9,170,000
Argentina	504,000	22,744,000	13,768,000	4,395,000	44,134,000	53,657,000
Australia	328,000	15,264,000	4,980,000	------	--------	--------
India	680,000	23,744,000	24,720,000	------	--------	--------
Oth. countr's	232,000	4,414,000		------	--------	--------
Total	13200000	299,257,000	243,837,000	6,364,000	105,013,000	75,797,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 10 1910	15,152,000	20,752,000	35,904,000	6,732,000	13,303,000	20,035,000
Dec. 3 1910	16,240,000	22,528,000	38,768,000	6,588,000	13,676,000	20,264,000
Dec. 11 1909	15,520,000	11,600,000	27,120,000	4,080,000	6,460,000	10,540,000
Dec. 12 1908	15,920,000	8,560,000	24,480,000	5,780,000	5,355,000	11,135,000
Dec. 14 1907	16,480,000	9,440,000	25,920,000	3,920,000	4,680,000	8,600,000

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The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 10 1910, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,727,000	135,000	953,000	20,000	37,000
" afloat	288,000	------	------	------	------
Boston	625,000	38,000	2,000	------	25,000
Philadelphia	510,000	9,000	64,000	------	------
Baltimore	632,000	213,000	290,000	140,000	2,000
New Orleans	3,000	226,000	117,000	------	------
Galveston	91,000	3,000	------	------	------
Buffalo	3,373,000	40,000	910,000	131,000	510,000
" afloat	5,525,000	------	311,000	------	510,000
Toledo	1,486,000	42,000	286,000	6,000	------
Detroit	430,000	202,000	133,000	16,000	------
Chicago	5,904,000	61,000	5,817,000	12,000	------
Milwaukee	137,000	32,000	469,000	20,000	114,000
Duluth	2,054,000	------	822,000	6,000	334,000
Minneapolis	12,009,000	81,000	2,965,000	113,000	183,000
St. Louis	2,139,000	14,000	332,000	5,000	29,000
Kansas City	4,150,000	194,000	202,000	------	------
Peoria	11,000	48,000	1,609,000	2,000	------
Indianapolis	512,000	172,000	67,000	------	------
Total Dec. 10 1910	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Total Dec. 3 1910	42,990,000	1,545,000	15,758,000	507,000	1,849,000
Total Dec. 11 1909	28,400,000	5,663,000	12,228,000	923,000	3,631,000
Total Dec. 12 1908	51,388,000	4,542,000	9,188,000	1,113,000	6,111,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	283,000	13,000	1,398,000	------	81,000
Fort William	3,213,000	------	------	------	------
Port Arthur	1,888,000	------	------	------	------
Other Canadian	4,968,000	------	------	------	------
Total Dec. 10 1910	16,352,000	13,000	1,398,000	------	81,000
Total Dec. 3 1910	10,219,000	20,000	1,453,000	------	88,000
Total Dec. 11 1909	10,084,000	40,000	592,000	------	150,000
Total Dec. 12 1908	3,744,000	25,000	226,000	------	78,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	42,666,000	1,510,000	15,349,000	471,000	1,744,000
Canadian	10,352,000	13,000	1,398,000	------	81,000
Total Dec. 10 1910	53,018,000	1,523,000	16,747,000	471,000	1,825,000
Total Dec. 3 1910	53,209,000	1,565,000	17,211,000	507,000	1,937,000
Total Dec. 11 1909	38,484,000	5,703,000	12,820,000	923,000	3,781,000
Total Dec. 12 1908	55,132,000	4,567,000	9,414,000	1,113,000	6,189,000
Total Dec. 14 1907	45,468,000	2,762,000	7,259,000	868,000	5,830,000
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 16 1905	38,835,000	8,739,000	27,756,000	2,311,000	6,334,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 16 1910.

Cotton goods market showed practically no change during the week in the volume or character of business done. Improvement in demand, which some interests expected would follow the Government's final estimate of the cotton crop, failed to materialize; from which it is reasonably inferred that this was not the only factor or uncertainty that induced conservatism among buyers; trading continued quiet and of moderate proportions in the aggregate, orders in most cases being confined to small lots to meet urgent needs. Little disposition to anticipate requirements was noted in any quarter. Jobbers displayed little interest in additional goods, and although their stocks are apparently in need of replenishing, they are not expected to purchase staples to any extent until stock-taking is completed, or until after the turn of the year. From the foregoing it should not be inferred that business for forward delivery is at a complete standstill, for certain lines of domestics are being taken in a conservative way for shipment in the early part of 1911, mainly to insure deliveries of particular brands that buyers want; the demand, however, has been by no means active or broad, and such transactions formed a relatively small part of the week's total. While here and there slight concessions are reported on some lines of cottons for spot delivery, other lines are strongly held, and first hands generally are decidedly firm on contracts, especially for goods to be made. Needless to say, the continued firmness of raw material and the fact that current prices for goods made from high-cost staple afford little, if any, profit to the mills is responsible for the firmness of selling agents. It is noteworthy that some contract business on drills, sheetings, print cloths and certain other lines offered on the basis of spot prices was declined during the week. A few buyers have shown interest in cottons for the next fall season, notably napped goods, to the extent of sounding the market to learn what values are likely to prevail. Sellers, however, hesitate to name definite prices for distant deliveries. In the primary market there is a growing belief that there will be a pronounced curtailment of production by mills after the turn of the year, unless there is a material improvement in demand at prices that will afford reasonable profits to manufacturers. Holiday trade in textiles was seasonably active and the volume of business satisfactory to most interests. Improvement in demand for desirable silk piece goods and ribbons was well maintained, and prices displayed a hardening tendency, while there was a somewhat better call for fall underwear and hosiery. More interest was taken in dress goods for next spring and fall. In the men's wear market preliminary showings of overcoatings attracted attention and fair orders for fall are said to have been placed in advance of the formal openings.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 10 were 5,229 packages, valued at $405,502.

New York to Dec. 10—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	13	1,824	164	1,981
Other European	43	952	---	1,078
China	910	59,395	---	169,644
India	388	14,634	250	16,524
Arabia	500	14,248	---	25,370
Africa	14	6,590	63	15,497
West Indies	1,500	31,947	657	38,669
Mexico	52	1,929	39	1,674
Central America	328	13,281	186	13,394
South America	994	49,096	1,316	52,064
Other countries	487	46,914	801	22,476
Total	5,229	240,810	3,476	358,371

The value of these New York exports since Jan. 1 has been $17,135,204 in 1910, against $19,724,903 in 1909.

Ticketed bleached goods were firmly held, with little disposition to sell ahead at current prices. Staple prints continued to move steadily on old orders, but new business was moderate and confined largely to cheap semi-fancies. Denims ruled steady; a fairly good demand came forward for the better qualities, but lower grades dragged. Tickings were firm and reported as rather scarce. Certain colored cottons were somewhat more active, being ordered moderately for forward shipment to insure deliveries. Interest in napped cottons for the next fall season is increasing, but business is restricted, pending definite price announcements. Export trade with China and miscellaneous ports remained quiet. Print cloths and convertibles displayed little life, only a moderate amount of business being done; standard graygoods, 38½-inch, quotably unchanged.

WOOLEN GOODS.—Additional lines of cheap overcoatings and men's wear suitings for fall 1911 were opened but not much business was booked. Well-known lines of higher-priced overcoatings have been shown quietly in advance of the formal openings, and a fair amount of business has already been received; although not openly named, prices on some lines, at least, are said to show a moderate revision downward. In fancy woolen overcoatings for the next fall season, Scotch effects are expected to figure prominently. In some quarters the lower tendency in overcoatings is taken as presaging a similar development in heavy-weight suitings. Light-weight suitings continued quiet and featureless, aside from an advance of 5c. a yard on another line of fancy worsteds on additional orders for spring delivery.

FOREIGN DRY GOODS.—A slightly better demand is noted in some quarters for imported woolens and worsteds for forward delivery. Silks and ribbons continued quite active and firm. Most of the business in linens was on housekeeping lines, a steady d mand b ing in evidence from retailers for their special January sales; sellers:' stocks are badly broken and complaints of delayed deliveries of desirable goods are numerous. Burlaps were quiet, with an easier tone on lightweights, resulting from efforts to clean up stocks at the year end; lightweights are quoted at about 3.75c. and 10½-ounce at 4.85c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909

	Week Ending Dec. 10 1910. Pkgs.	Week Ending Dec. 10 1910. Value.	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value.	Week Ending Dec. 11 1909. Pkgs.	Week Ending Dec. 11 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.
		$		$		$		$
Manufactures of—								
Wool	784	182,466	47,122	12,204,887	1,082	292,205	49,237	12,813,577
Cotton	3,055	944,135	134,983	38,814,266	3,605	1,079,197	154,838	41,361,114
Silk	2,051	803,066	73,345	34,019,762	1,574	744,425	86,274	42,457,447
Flax	1,907	400,373	18,904,338	18,904,338	2,501	515,088	93,416	19,259,998
Miscellaneous	4,307	323,562	169,811	13,387,405	3,919	273,188	177,947	12,860,875
Total	12,054	2,653,802	519,098	117,390,658	12,741	2,904,103	557,712	128,753,011

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	316	95,826	17,246	5,127,568	272	82,718	17,086	5,270,221
Cotton	925	307,219	35,664	11,031,024	969	338,832	45,054	13,127,773
Silk	131	58,175	10,572	4,398,041	123	58,629	10,145	4,657,079
Flax	491	24,004	5,158,175	5,158,175	511	108,008	22,876	4,771,301
Miscellaneous	2,545	92,520	158,334	3,534,126	1,965	108,838	155,025	3,781,812
Total withdrawals	4,408	673,853	245,760	29,248,934	3,840	697,045	250,186	31,608,188
Entered for consumption	12,054	2,653,802	519,098	117,390,658	12,741	2,904,103	557,712	128,753,011
Total marketed	16,462	3,327,655	764,858	146,639,592	16,581	3,601,148	807,898	160,361,199

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	247	51,080	18,296	5,350,652	297	99,153	17,580	5,607,301
Cotton	760	291,996	36,392	11,372,490	936	290,692	42,587	12,428,060
Silk	109	63,361	11,321	4,606,374	305	147,391	10,587	4,482,313
Flax	427	94,286	28,553	5,707,933	521	116,282	23,001	4,728,528
Miscellaneous	1,768	103,340	167,433	4,624,878	2,090	106,845	124,049	3,688,400
Total	3,291	606,023	258,995	31,671,327	4,149	760,243	217,804	30,935,204
Entered for consumption	12,054	2,653,802	519,098	117,390,658	12,741	2,904,103	557,172	128,753,011
Total imports	15,445	3,259,825	778,093	149,061,985	16,890	3,664,346	775,516	159,688,215

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CENSUS FIGURES OF POPULATION.

The Bureau of the Census on Saturday, Dec. 10, announced the total population of the United States for 1910. Including Alaska, Hawaii and Porto Rico, the total population of the United States is 93,402,151, an increase of 16,145,521, or 20.9%, over 1900. The increase in the previous decade was 14,276,864, or 22.7%. Continental United States, consisting of the forty-six States, the Territories of Arizona and New Mexico and the District of Columbia, has a population of 91,972,266, an increase of 15,977,691, or 21%, over 1900. From 1890 to 1900 the increase was 13,046,861, or 20.7%. The following table shows (1) the total population of the United States for 1910, in comparison with the totals for 1900 and 1890; (2) the percentage and rate of increase for each decade.

It will be observed that the figures for 1890 given below are, in the case of a number of States, somewhat larger than the totals for the same States given for comparative purposes in the current preliminary State announcements relative to the Thirteenth Census results. In explanation of this discrepancy it should be stated that the preliminary announcements mentioned did not contain the figures for the Indians and other persons specially enumerated in 1890. These are, however, included in the figures for 1890 herein, which represents the correct total population of the States and the United States.

THE UNITED STATES TOTAL POPULATION COMPARATIVE SUMMARY FOR 1910, 1900 AND 1890.

STATES.	1910.	1900.	1890.	Increase. 1900 to 1910. Number.	P. C.	1890 to 1900. Number.	P. C.
United States, (incl. of Alaska, Hawaii & Porto Rico).	93,402,151	*77,256,630	62,979,766	16,145,521	20.9	14,276,864	22.7
Contin'tal U. S.	91,972,266	75,994,575	62,947,714	15,977,691	21.0	13,046,861	20.7
Alabama	2,138,093	1,828,697	1,513,401	309,396	16.9	315,296	20.8
Arizona	204,354	122,931	88,243	81,423	66.2	34,688	39.3
Arkansas	1,574,449	1,311,564	1,128,211	262,885	20.0	183,353	16.3
California	2,377,549	1,485,053	1,213,398	892,496	60.1	271,655	22.4
Colorado	799,024	539,700	413,249	259,324	48.0	126,451	30.6
Connecticut	1,114,756	908,420	746,258	206,336	22.7	162,162	21.7
Delaware	202,322	184,735	168,493	17,587	9.5	16,242	9.6
Dist. Columbia	331,069	278,718	230,392	52,351	18.8	48,326	21.0
Florida	751,139	528,542	391,422	222,597	42.1	137,120	35.0
Georgia	2,609,121	2,216,331	1,837,353	392,790	17.7	378,978	20.6
Idaho	325,594	161,772	88,548	163,822	101.3	73,224	82.7
Illinois	5,638,591	4,821,550	3,826,352	817,041	16.9	995,198	26.0
Indiana	2,700,876	2,516,462	2,192,404	184,414	7.3	324,058	14.8
Iowa	2,224,771	2,231,853	1,912,297	27,082	x0.3	319,556	16.7
Kansas	1,690,949	1,470,495	1,428,108	220,454	15.0	42,387	3.0
Kentucky	2,289,905	2,147,174	1,858,635	142,731	6.6	288,539	15.5
Louisiana	1,656,388	1,381,625	1,118,588	274,763	19.9	263,037	23.5
Maine	742,371	694,466	661,086	47,905	6.9	33,380	5.0
Maryland	1,295,346	1,188,044	1,042,390	107,302	9.0	145,654	14.0
Massachusetts	3,366,416	2,805,346	2,238,947	561,070	20.0	566,399	25.3
Michigan	2,810,173	2,420,982	2,093,890	389,191	16.1	327,092	15.6
Minnesota	2,075,708	1,751,394	1,310,283	324,314	18.5	441,111	33.7
Mississippi	1,797,114	1,551,270	1,289,600	245,844	15.8	261,670	20.3
Missouri	3,293,335	3,106,665	2,679,185	186,670	6.0	427,480	16.0
Montana	376,053	243,329	142,924	132,724	54.5	100,405	70.3
Nebraska	1,192,214	1,066,300	1,062,656	125,914	11.8	3,644	0.3
Nevada	81,875	42,335	47,355	39,540	93.4	25,020	x10.6
New Hampshire	430,572	411,588	376,530	18,984	4.6	35,058	9.3
New Jersey	2,537,167	1,883,669	1,444,933	653,498	34.7	438,736	30.4
New Mexico	327,301	195,310	160,282	131,991	67.5	35,028	21.9
New York	9,113,279	7,268,894	6,003,174	1,844,385	25.4	1,265,720	21.1
North Carolina	2,206,287	1,893,810	1,617,949	312,477	16.5	275,861	17.1
North Dakota	577,056	319,146	190,983	257,910	80.8	128,163	67.1
Ohio	4,767,121	4,157,545	3,672,329	609,576	14.7	485,216	13.2
Oklahoma	1,657,155	790,391	258,657	866,764	109.7	531,734	205.6
Oregon	672,765	413,536	317,704	259,229	62.7	95,832	30.2
Pennsylvania	7,665,111	6,302,115	5,258,113	1,362,996	21.6	1,044,002	19.9
Rhode Island	542,610	428,556	345,506	114,054	26.6	83,050	24.0
South Carolina	1,515,400	1,340,316	1,151,149	175,084	13.1	189,167	16.4
South Dakota	583,888	401,570	348,600	182,318	45.4	52,970	15.2
Tennessee	2,184,789	2,020,616	1,767,518	164,173	8.1	253,098	14.3
Texas	3,896,542	3,048,710	2,235,527	847,832	27.8	813,183	36.4
Utah	373,351	276,749	210,779	96,602	34.9	65,970	31.3
Vermont	355,956	343,641	332,422	12,315	3.6	11,219	3.4
Virginia	2,061,612	1,854,184	1,655,980	207,428	11.2	198,204	12.0
Washington	1,141,990	518,103	357,232	623,887	120.4	160,871	45.0
West Virginia	1,221,119	958,800	762,794	262,319	27.4	196,006	25.7
Wisconsin	2,333,860	2,069,042	1,693,330	264,818	12.7	375,712	22.2
Wyoming	145,965	92,531	62,555	53,434	57.7	29,976	47.9
Alaska	64,356	63,592	32,052	764	1.2	31,540	98.4
Hawaii	191,909	154,001	-------	37,908	24.6	-------	----
Porto Rico	1,118,012	a953,243	-------	-------	----	-------	----
Milit'y & naval	55,608	91,219	-------	-------	----	-------	----

* Includes 953,243 persons in Porto Rico (1899 Census).
x Decrease.
a According to the Census of Porto Rico taken in 1899 under the direction of the War Department.

MUNICIPAL BOND SALES IN NOVEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1585 of the "Chronicle" of Dec. 10. Since then several belated November returns have been received, changing the total for the month to $24,625,551. The number of municipalities issuing bonds was 208 and the number of separate issues 295.

NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1585	Adrian, Mich	4	---------	$30,000	100
1274	Allegheny County, Pa	4	1940	750,000	100.015
1339	Alliance, Ohio (4 issues)	5	1911-1915	43,858	------
1339	Alliance, Ohio (2 issues)	5	1911-1913	5,091	
1339	Alliance, Ohio	4	1919	2,900	
1339	Alliance, Ohio (2 issues)	4	1921	9,700	
1339	Alliance, Ohio	4½	1920	5,000	
1526	Arlington, Mass	4	1913-1925	39,000	103.115
1526	Arlington, Mass	4	1912-1918	14,000	
1342	Ashland, Mass	4	1915-1939	50,000	104.299
1399	Athens, Ohio	5	1911-1920	5,450	100
1399	Atlanta, Ga. (2 issues)	4½	1926-1935	500,000	103.029
1275	Attleborough, Mass	4	1929-1940	24,000	107.03
1659	Azusa, Cal	6	---------	40,000	108.4625
1399	Baltimore, Md	3½	1980	1,000,000	85.50
		3½	1980	1,603,400	------
1399	Barberton Sch. Dist., Ohio	4½	---------	6,500	102.246
1399	Battle Creek, Iowa	5	1915	2,000	100
1659	Binghamton, N. Y	4¼	1920-1924	50,000	101.53
1342	Bonham, Tex	5	d1925-1950	10,000	------
1526	Boston, Mass	4	1911-1929	37,000	x100
1466	Bowling Green, Ohio (2 issues)	4	d1911-1915	5,300	100
1399	Bristol, Va	5	---------	60,000	101.50
1585	Bronxville, N. Y	4.40	a1916	11,500	100.336
1585	Bronxville, N. Y	4.40	a1921	6,500	100.258
1585	Bronxville, N. Y	4.40	a1914	1,200	100.083
1399	Burlington, Iowa	4½	1920&1930	150,000	100
1466	Burlington Sch. Dist., Iowa	4	1920	9,000	100
1466	Callaway, Neb	6	d1920-1930	6,000	------
1466	Calumet Twp., Ind	5	1912-1922	10,000	y101
1585	Carbon Co. S. D. No. 23, Mont.	6	d1915-1920	1,000	100
1342	Casper, Wyo. (3 issues)	5	1930	90,000	100
1466	Charles City Ind. S. D., Iowa	4½	1920	25,000	------
1585	Checotah, Okla	6	1935	40,000	100
1526	Chenango, N. Y	4½	1914-1918	9,000	100.50
1586	Childress, Tex	5	d1920-1950	4,000	------
1526	Choctaw County, Miss	6	d1920-1930	10,000	y105.76
1342	Clay County, Iowa	6	1913-1919	35,782	102.64
1466	Cleveland, Ohio	4	1940	600,000	100.14
1342	Cleveland, Ohio	4.10	1940	250,000	------
1342	Cleveland, Ohio	4	1940	400,000	------
1399	Coffeyville, Kans	5	---------	20,000	100
1399	Coffeyville, Kans	5½	---------	18,000	
1526	Coitsville Twp. Sch. Dist., Ohio	6	1915	6,000	107.033
1399	Colorado	5	1929	82,300	100
1399	Colorado City Sch. Dist., Colo.	5	d1920-1930	45,000	------
1276	Columbia, Mo	4½	1916,'20&'25	125,000	100.024
1586	Connellsville Twp. S. D., Pa	5	1911-1914	12,000	104.166
1586	Cottage Grove, Ore	6	1930	30,000	100
1586	Council Bluffs, Iowa	4½	1921	20,000	100.87
1527	Crawford, Ga	6	1912-1936	5,000	y100
1467	Crawfordsville, Ind	4	---------	48,000	101.62
1343	Crockett County Com. Sch. Dist. No. 1, Tex	5	d1915-1950	5,000	100
1527	Crowley, La	5	---------	75,000	------
1527	Cuyahoga Falls, Ohio	5	1911-1915	8,200	103.67
1527	Dallas, Tex	4¼	1950	350,000	100
1527	Dallas, Tex. (3 issues)	4	1911-1950	300,000	96.65
1399	Dallas County, Ala	5	---------	100,000	104.50
1527	Dayton, Ohio (9 issues)	5	---------	70,000	------
1660	De Soto Sch. Dist., Mo	4½	d1920-1930	5,000	100
1527	Duluth, Minn	4	1940	50,000	100
1527	East Spencer, No. Caro	6	1935	25,000	101
1586	Elmore County, Idaho	5½	---------	27,200	101.838
1400	Elmore Co. S. D. No. 11, Ida	5	1920	14,000	100
1467	El Paso Co. S. D. No 1, Colo.	5	1920-1930	45,000	101.588
1586	Englewood, N. J	4½	1940	13,000	------
1660	Essex County, Mass	4	1950	200,000	------
1343	Evanston, Ill. (2 issues)	4	1911-1915	45,000	100
1343	Fall River, Mass	4	1911-1940	528,000	105.079
1660	Forest City, No. Caro	5	1940	25,000	100
1467	Frankfort, Ind	--	---------	15,000	101.18
1585	Franklin, Neb	5	d1915-1935	8,000	y100
1661	Franklin, Tenn	4½	---------	35,000	100
1586	George County, Miss	5	---------	40,000	------
1400	Gila Co. S. D. No. 26, Ariz.	7	---------	7,000	------
1467	Gloucester City, N. J	4½	1930	25,000	100
1467	Gooding, Idaho	--	d1920-1930	7,000	100
1527	Goshen, N. Y	4½	---------	10,000	100
1400	Greene County, Miss. (2 issues)	--	---------	40,000	------
1400	Greenwich Sch. Dist., Ohio	4½	1916-1943	20,000	105.083
1467	Hamden, Ohio	4½	1915-1929	2,000	103.525
1400	Hammett Sch. Dist., Idaho	5	1919-1930	12,000	100
1400	Hastings, Okla	6	1935	30,000	------
1400	Haverhill, Mass	4	1911-1920	51,000	101.814
1400	Haverhill, Mass	4	1911-1924	14,000	
1661	High Bridge, N. J	4	1945	13,500	100
1400	Hillsboro, Tex	5	d1925-1950	40,000	------
1587	Homer, La	5	d1930-1950	40,000	------
1661	Hornellsville S. D. No. 7, N. Y.	4	---------	25,000	100
1587	Houston Co. Com. S. D., Tex	5	d1915-1930	1,600	------
1527	Hudson Twp., Ohio	4½	1912-1921	10,000	102.12
1400	Huron, Ohio	6	1913	3,000	102.666
1528	Indianapolis, Ind	6	---------	3,644	101.09
1528	Jack Co. Com. Sch. Dist., Tex.	5	d1915-1930	5,000	100
1400	Jamestown, N. Y	4½	1931	40,000	104.313
1343	Jefferson County, Wash	5½	'16,'21&'31	133,000	100
1344	Jersey City, N. J	4	1960	30,000	x101
1528	Johnstown Sch. Dist., Pa	4½	d1915-1940	55,000	101.75
1587	Kanawha Sch. Dist., Iowa	--	---------	1,200	100
1587	Kansas City Park Dist., Kan.	--	---------	95,000	------
1344	Kaw Valley Drain. Dist., Kan.	5	1940	1,225,000	------
1468	King Co. S. D. No. 15, Wash.	5½	d1912-1920	7,000	100
1400	Lancaster, Ohio	5	1913	2,000	104
1400	Lancaster, Ohio	5	1911-1915	5,000	102.80
1400	Larksville, Pa	5½	'20,'30&'40	30,000	------
1400	Larksville Sch. Dist., Pa	5½	'19,'28&'37	27,000	------
1344	Lauderdale County, Miss	--	---------	50,000	100
1344	Lawrence, Mass	4	1911-1930	90,000	103.657
1587	Lexington, Ky	6	---------	16,676	100
1662	Lincoln Co., Idaho (2 issues)	--	d1920-1940	7,000	100
1662	Livingston Sch. Dist., Cal	5	1911-1920	10,000	100.53
1401	Lockhart, Tex	5	d1920-1950	15,000	------
1278	Lock Haven, Pa	3½	d1920-1930	15,000	------
1401	Logan, Ohio	4½	1911-1920	7,500	102.08
1468	Lorain, Ohio	4½	1912-1921	21,500	101.688
1344	Louisville, Ky	4	1920	200,000	100
				150,000	x100
1468	Lyon County, Minn	5	1916-1921	63,500	102.102
1528	McArthur, Ohio	5	1915-1920	3,000	105.066
1344	McLean Ind. Sch. Dist., Tex.	5	1950	4,000	100
1662	Madison, Wis	5	1918	16,000	100
1528	Malta Twp. Sch. Dist., Ohio	5	a1914	1,000	101.725
1587	Maroa, Ill	5	1915-1923	9,000	------
1528	Marion County, Ohio	5	1911-1920	84,000	------
1662	Marion, Va	5	---------	500	100
1528	Marlboro, N. Y	4½	1916-1925	10,000	100.79
1344	Mart Ind. Sch. Dist., Tex	5	d1930-1950	10,000	100
1587	Martin County, Minn. (4 issues)	5	---------	54,000	y102.703
1468	Maryland	3½	d1920-1925	949,000	94.033 to 95
				41,000	------
1344	Massillon, Ohio	4½	1912-1914	2,641	100.256
1468	Medford Sch. Dist., Okla.	6	---------	40,000	------
1587	Merced County Sch. Dist., Cal.	5	1911-1920	10,000	100.53
1401	Middlesex County, N. J	4¼	1930-1949	120,000	100.072
1278	Milwaukee, Wis	4	1911-1930	115,000	------
1587	Minden, Neb	5	---------	20,000	------
1401	Minster, Ohio	5	---------	2,000	102.25
1587	Mississippi	4	1930	121,000	------
1662	Mobile, Ala	5	---------	29,000	100.10
1662	Mobile, Ala	5	---------	117,000	------
1401	Morrison County, Minn	4½	1931	25,000	------

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1344	Mt. Pleasant Ind. S. D., Tex.	5	d1920-1950	$5,500	100
1469	Mt. Washington, Ohio	5	1920	1,000	106.10
1662	Muskogee County, Okla.	5	---------	140,000	101.41
1587	Nephi, Utah (2 issues)	5	1930	15,000	100
1528	Newburgh Heights, O. (6 iss.)	5	---------	6,397	103.814
1588	Newhall Sch. Dist., Cal.	5	1911-1916	6,000	100.016
1469	New Haven, Minn.	6	1911-1915	5,000	100
1529	Newton Township, Ohio	4½	1919-1925	7,000	102.371
1588	New York City (2 issues)	3	1959	3,255,700	x100
1588	New York City	4	1959	1,000	
1469	North Hempstead, N. Y.	4.80	1915-1930	108,000	100
1401	North Manchester, Ind.	4½	1914-1936	23,000	------
1529	Norwood, Ohio	4½	1911-1920	5,935	------
1529	Norwood, Ohio	4½	1911-1915	1,465	100.477
1529	Norwood, Ohio (2 issues)	4½	---------	13,709	------
1529	Oceanside, Cal.	5	1912-1951	20,000	102.0825
1401	Otero Co. S. D. No. 1, N. Mex.	5	d1930-1940	10,000	------
1588	Ottumwa, Iowa	5	---------	275,000	------
1529	Oyster Bay Union Free Sch. Dist. No. 21, N. Y.	4½	1920-1949	15,000	------
1344	Painesville, Ohio	4½	---------	2,000	------
1469	Passaic County, N. J.	4½	1928	67,500	102.708
1279	Pawtucket, R. I. (5 issues)	4	---------	580,000	105.539
1588	Perry, Iowa	6	---------	80,000	100
1588	Phoenix Union Sch. Dist., Ariz.	5	---------	150,000	y101.50
1529	Phoenixville Sch. Dist., Pa.	4	---------	60,000	------
1588	Pittsburgh, Pa.-Hiland Sub-Sch. Dist.	4½	1940-1949	250,000	104.511
1663	Plattsburgh, N. Y.	4	---------	5,000	------
1588	Pleasanton, Cal.	4½	1931-1950	20,000	100 10
1345	Portland, Ore.	4	1939	500,000	96.81
1588	Portland, Ore.	6	1920	475,527	100 to 100.50
1401	Port of Toledo, Ore.	6	d1920-1930	50,000	101.10
1469	Preble County, Ohio	4½	1911-1914	1,216	100.041
1469	Preble County, Ohio	4½	1911-1913	384	100.481
1469	Preble County, Ohio	4½	1911	80	100.537
1401	Princeton Joint High S.D., Cal.	5	1912-1941	30,000	101.791
1345	Quincy, Mass.	4	1911-1920	20,000	101.271
1529	Quincy, Mass.	4	1911-1920	19,000	101.666
1401	Quitman County, Miss.	5	d1930-1940	50,000	100.80
1663	Ralston, Okla.	6	d1920-1935	25,000	100
1588	Randolph Sch. Dist., Neb.	5	d1920-1930	15,000	100
1345	Reading, Ohio	4½	1930	2,500	105.34
1588	Reno, Nev.	7	1911-1915	5,107	100
1529	Rice Lake, Wis.	6	1920	15,000	101.103
1469	Richwood, Ohio	4½	1912-1921	18,000	101.861
1588	Rome, N. Y.	4	---------	34,000	------
1402	Rye, N. Y.	4¼	1915-1924	10,000	100.071
1469	St. Paul, Minn.	4	1940	150,000	100
1469	St. Paul, Minn.	--	---------	200,000	100
1402	St. Petersburg, Fla. (5 issues)	6	1940	100,000	104.25
1529	Salamanca, N. Y.	4½	1930	8,384	101.196
1345	Salem, Ohio	4½	1920-1929	10,000	104.415
1529	Salem, Ore.	5	1935	400,000	106.30
1588	Salt Lake City S. D., Utah	4	1930	410,000	95.75
				40,000	100
1345	San Benito Ind. S. D., Tex.	5	d1915-1950	5,000	100
1469	Sandusky, Ohio	4	1918	5,000	------
1345	San Saba Ind. Sch. Dist., Tex.	5	---------	14,000	100
1529	Sapulpa, Okla.	5	---------	5,000	------
1402	Searcy, Ark.	5½	1911-1920	70,000	95
1588	Seattle, Wash.	6	1915	1,821	------
1588	Seattle, Wash.	7	Various	226,086	------
1402	Seattle, Wash. (2 issues)	4½	1930	825,000	102.80
1588	Severy, Kans.	5	1925	3,000	------
1530	Sherwood, Ohio	6	---------	1,425	104.46
1588	Snohomish County, Wash.	5	---------	100,000	103.375
1530	Southold Un.F.S.D.No.9,N.Y.	5	1913-1932	13,000	106.057
1530	Southold Un.F.S.D.No.9,N.Y.	5	1911&1912	800	
1589	Spokane, Wash.	--	---------	512,000	------
1402	Stanton Sch. Dist. No. 3, Neb.	5	---------	20,000	100
1530	Summit, N. J.	4½	1940	72,000	------
1589	Taylor County, Tex.	--	---------	150,000	------
1345	TerrellCo.Com.S.D.No.1, Tex.	5	---------	5,000	100
1345	Texas	3	d1930-1950	1,353,700	100
1530	Trumbull County, Ohio	5	1912-1916	10,000	------
1664	Twin Falls S. D. No. 4, Ida.	5	d1920-1930	2,000	------
1470	Vallejo, Cal.	5	1912-1931	90,000	102.12
1470	Vandalia, Ill.	6	1912-1921	10,000	106.33
1664	Vandalia Sch. Dist., Mont.	6	d1925-1930	2,500	------
1470	Virginia Sch. Dist., Minn.	--	---------	75,000	------
1402	Wabash County, Ind.	4½	1911-1920	20,000	------
1345	Ware, Mass.	4	1911-1920	10,000	101.22
1530	Warren, Ohio (4 issues)	4½	---------	23,630	------
1470	Waseca County, Minn.	4	---------	12,000	100
1470	Washington C. H., Ohio	4½	1911-1915	3,490	101.075
1664	Washington C. H., Ohio	4	1911-1920	2,000	100.60
1346	Wayland, Mass.	4	1911-1930	26,000	102.767
1530	Waynesfield Sch. Dist., Ohio	5	1912-1929	18,000	105.45
1346	Wayne Twp. Sch. Dist., Ohio	5	1912-1920	30,000	104.78
1346	Wellesley, Mass.	4	1915-1929	75,000	104.02
1530	Wellsville, Ohio	4½	1930	6,000	104.009
1530	Wellsville, Ohio	5	1911-1920	2,778	
1402	West Carrollton, Ohio	4½	1914-1930	12,000	104.458
1346	West Union, Ohio	4	---------	300	100
				100	100.73
				100	100.75
1471	Wood County, Wis.	4½	1911-1930	50,000	101.21
1531	Yonkers, N. Y.	4½	1915	125,000	100.665
1531	Yonkers, N. Y.	4½	1911-1930	20,000	101.91
1531	Yonkers, N. Y.	4½	1911-1930	40,000	
1531	Yonkers, N. Y.	4½	1911-1950	40,000	103.431
1471	Youngstown, Ohio (13 issues)	5	1912-1916	24,275	------
1471	Youngstown, Ohio	5	1911-1913	3,000	------
1471	Youngstown, Ohio	5	1911-1915	5,000	------

Total bond sales for November 1910 (208 municipalities, covering 295 separate issues) .....k$24,625,551

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $10,217,845 of temporary loans reported, and which do not belong in the list; also does not include $2,386,779 of Canadian loans. x Taken by sinking fund as an investment y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality	Amount.
1527	Duluth, Minn. (September list)	$50,000
1467	Harbor Springs, Mich. (April list)	45,000
1344	Lauderdale County, Miss. (September list)	50,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1342	Arkport School District, N. Y.	5	1912-1937	$13,000	104.29
1585	Bellaire, Ohio	4	1930	30,000	100
1399	Bellefontaine Sch. Dist., Ohio	4½	1919-1941	35,000	106.085
1585	Caldwell, Ohio (August)	4	1918-1921	3,500	------
1660	Cavalier County, N. Dak. (Jan.)	6	'15,'20&'25	7,200	------
1585	Cherokee, Okla. (2 issues)	6	---------	30,000	100
1660	Dieterich S.D.No.29,Ill.(June)	5	---------	6,500	------
1343	Du Bois County, Ind.	5	1911-1930	26,200	------
1467	East Rochester, N. Y.	5	1911-1915	5,000	100
1660	East Youngstown, Ohio (May)	6	1911-1915	5,000	100
1343	El Paso County Com. S. D., Tex. (September)	5	d1925-1930	6,800	100
1343	Galiatin Co. S. D. No. 62, Mont.	6	d1915-1920	$1,500	100
1527	Glenwood, Minn.	4	---------	10,000	------
1586	Grantville, Ga.	6	1912-1935	12,000	------
1343	Greenville, Tex. (2 issues)	--	1950	170,000	------
1661	Hemingsford, Neb. (July)	6	d1914-1938	10,000	105
1586	Highland Irr. Dist., Colo.	6	1920-1930	25,000	------
1661	Hillsboro, Ore.	6	1913	16,000	100
1400	Ida Twp., Mich. (August)	5	1911-1930	30,000	104.033
1661	Lakeside Spec. Sch. Dist., Ark.	6	---------	25,000	100
1401	Leighton S. D., Iowa (Sept.)	5	1911-1914	1,600	100
1662	Marlboro Graded S. D., So.Car.		1930	25,000	------
1344	Modesto, Cal. (4 issues)	5	1910-1949	100,000	104.08
1469	Morrow County, Ohio	4½	a1916	1,994	101.55
1469	Morrow County, Ohio	4½	a1916	10,890	101.70
1469	Morrow County, Ohio	4½	a1916	11,100	101.621
1469	Morrow County, Ohio	4½	a1916	5,407	101.70
1469	Morrow County, Ohio	4½	a1916	5,633	101.699
1469	Morrow County, Ohio	4½	a1916	6,553	101.69
1469	Morrow County, Ohio	4½	a1915	17,160	101.70
1344	Nanticoke Sch. Dist., Pa.	5	d1925-1940	55,000	100.727
1529	North Dakota (6 issues)	4	---------	20,180	100
1663	Okanogan, Wash.	6	d1911-1930	6,000	100
1469	Okfuskee County, Okla.	6	1930	31,455	------
1401	Osborne & Russell Counties Joint S. D. No. 121, Kan.	5	---------	7,500	100
1344	Paterson, N. J.	4½	1920	70,000	x100
1345	Portsmouth, Va.	4½	1940	250,000	------
1469	Salisbury, N. C. (January)	5	1960	50,000	------
1402	Seattle, Wash. (17 issues)	6&7	---------	453,084	------
1664	Sedgwick County, Kan.	5	1920	5,000	100
1402	Uniontown S. D., Pa. (April)	--	1935	125,000	------
1345	Waipole, N. H. (July)	3½	---------	24,000	------
1345	Watervliet, N. Y.	4½	1911-1919	9,000	------
1345	Wausau, Wis. (2 issues)	4	1920-1928	60,000	------

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month $26,859,062.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1591	Bridgeburg, Ont.	5	1911-1940	$10,000	------
1666	Burnaby, B. C. (2 issues)	5	---------	116,000	101.514
1591	Caradoc Township, Ont.	4½	1911-1920	2,000	100
1472	Diamond City, Alta.	6	1930	17,000	------
1472	Dorchester Twp., Ont.	5	1911-1920	2,652	------
1347	Dunnville, Ont.	4½	1911-1940	30,000	96.083
1347	Eldon Township, Ont.	4½&5	---------	9,197	------
1531	Elgin County, Ont.	4½	1911-1920	10,000	------
1403	Estevan, Sask.	5	1911-1925	5,000	93.933
1403	Estevan, Sask.	5	1911-1940	25,000	
1666	Forestville Sch. Dist., Alta.	6	1911-1920	1,500	100
1591	Gosfield No. Twp., Ont.	5	1911-1920	3,481	------
1531	Guelph, Ont.	4½	1950	2,000	
1531	Guelph, Ont.	4½	1940	7,600	100.916
1531	Guelph, Ont.	4½	1940	1,500	
1531	Guelph, Ont.	4½	1930	4,137	
1472	Guernsey, Sask.	5½	---------	3,000	------
1532	High River, Alta.	5	1911-1930	2,900	95.65
1532	High River, Alta.	6	1911-1918	1,062	
1591	Ingleside Sch. Dist., Sask.	6	1911-1920	1,700	------
1532	Kamloops, B. C.	5	---------	35,223	------
1666	Kelliher, Sask.	5½	1925	3,500	------
1591	Keppel Twp., Ont.	5	1911-1925	2,500	------
1472	Lethbridge, Alta. (7 issues)	4½	---------	316,000	97.51
1347	Lethbridge Prot. Pub. S. D. No. 51, Alta.	5	1911-1940	75,000	101.141
1592	Mackintosh Sch. Dist., Man.	6	1911-1920	1,000	------
1472	Maisonneuve, Que.	4	1950	175,000	------
1403	Moose Jaw, Sask.	4½	1915	4,872	------
1403	Moose Jaw, Sask.	4½	1920	11,726	------
1472	Nanton, Alta. (2 issues)	5	1911-1930	7,500	94.24
1592	New Hamburg, Ont.	5	1911-1940	10,000	------
1347	Newmarket, Ont.	5	1935	15,000	100.42
1667	New Norway, Alberta	6	1911-1920	2,000	------
1532	New Westminster, B. C.	4½	---------	250,000	------
1532	New Westminster, B. C.	5	---------	123,000	------
1592	North Vancouver, B. C.	5	1960	30,000	------
1592	Oak Bay, B. C.	5	1940	60,000	------
1282	Orangeville, Ont.	4½	1911-1940	7,500	98.826
1472	Peterboro, Ont.	4½	1930	12,500	------
1472	Peterboro, Ont.	4½	1940	50,000	------
1403	Renfrew, Que.	--	1940	36,000	------
1592	Reston Sch. Dist., Man.	5	1911-1930	2,500	------
1592	Rochester Twp., Ont.	5	1911-1920	1,045	------
1667	St. Albert, Alberta	6	1930	10,000	------
1472	Sarnia, Ont.	5	1911-1930	23,354	102.061
1403	Sault Ste. Marie, Ont.	5	1940	20,000	------
1472	Shellmouth, Man.	5	---------	10,000	99.27
1532	Trail, B. C.	6	1930	15,000	107.50
1592	United Twps. of Drury, Denison and Graham, Ont.	6	1911-1914	850	------
1532	Vegreville, Alta.	6	1920	9,000	------
1592	Victoria, B. C.	4	---------	650,000	------
1403	Victoria County, Ont.	4	1911-1930	10,000	95.75
1667	Viscount, Sask.	6	1920	1,000	------
1592	Watrous, Sask.	5½	1911-1930	10,000	------
1472	Yorkton, Sask. (6 issues)	5	---------	140,000	------
Total				$2,386,779	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1347	Carleton County, Ont.	5	---------	$20,000	104.38
1531	Gainsborough S.D.No.229,Sask.	6	1911-1925	1,700	100
1532	Marianne S.D.No.2161,Alta.	6½	1920	800	100.25
1472	Radway S. D. No. 2136, Alta.	6½	1911-1920	1,500	100
1347	Raymore, Sask.	6	---------	5,000	------
1403	Revelstoke, B. C. (July)	5	---------	27,000	96.78
1592	Swanson S. D., Sask. (Sept.)	6	1920	1,200	100
1347	Watrous, Sask.	5½	1911-1930	10,000	98.77

All the above sales of debentures (except as indicated) took place in October. These additional October issues will make the total sales of debentures for that month $2,518,232.

News Items.

Arizona.—*Constitutional Convention Completes Proposed Constitution.*—The proposed Constitution for the new State of Arizona was completed and adopted by the Constitutional Convention on Dec. 8. It is said that the measure will be submitted to the people for ratification on Feb. 9 1911.

Columbus, Ga.—*United States Supreme Court Decides City Has Right to Build Water-Works.*—The United States Supreme Court on Dec. 12, according to local papers, rendered a decision upholding this city in its efforts to construct a municipal water-works plant. Bonds amounting to $250,000, bearing 4% interest and maturing in 25 years, were voted by the people on Dec. 4 1902 for the building of a municipal plant, but their issuance has been prevented by lengthy litigation. During 1908 decision was modified so as to allow the city to sell its bonds and proceed with the building of the plant, but not to operate the same. The

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bonds, however, have never been issued. For further details of litigation see the "Chronicle" of Oct. 3 1908.

Louisiana.—*Official Vote on Constitutional Amendments.*—As already stated in these columns, all of the fifteen proposed amendments to the State Constitution were approved by the people on Nov. 8. Below we give the official vote on each question:

Amendment levying a tax in aid of the Exposition celebrating the opening of the Panama Canal. Vote 33,414 "for" to 11,144 "against."

Amendment authorizing an issue of bonds by the World's Panama Exposition Co. and the levying of a further tax in the City of New Orleans, all in further aid of the Exposition celebrating the opening of the Panama Canal. Vote 32,703 "for" to 10,683 "against."

Amendment creating a road fund by levying one-fourth of one mill tax. Vote 28,118 "for" to 12,172 "against."

Amendment giving the power to the Board of Commissioners of the Port of New Orleans to erect and operate public warehouses. Vote 25,580 "for" to 12,701 "against."

Amendment relative to the levying of a tax of not less than three mills on the dollar by parishes, cities or towns for the support of the public schools of the State. Vote 30,018 "for" to 11,247 "against."

Amendment to Article 46 of the Constitution, relative to the State bonded indebtedness. Vote 27,119 "for" to 11,041 "against."

Amendment creating and establishing the office of Assistant Attorney-General. Vote 25,598 "for" to 12,887 "against."

Amendment to Article 281 of the Constitution, relative to the issuance of bonds for works of public improvement by municipal corporations, parishes and school, drainage and sewerage districts, the city of New Orleans excepted, and the assessment of special taxes to pay for same. Vote 25,070 "for" to 12,008 "against."

Amendment levying a tax of one-fifth of a mill for the purpose of supplementing the appropriation already pensioning Confederate soldiers. Vote 35,007 "for" to 7,631 "against."

Amendment regulating the care of neglected children and providing for the establishment and holding of juvenile courts. Vote 30,024 "for" to 9,480 "against."

Amendment to Article 86 of the Constitution, relative to qualifications of Justices of the Supreme Court, and fixing their term of office. Vote 26,254 "for" to 11,654 "against."

Amendment to the Constitution, exempting domestic steamship companies from all taxation for fifteen years under certain conditions. Vote 27,453 "for" to 11,915 "against."

Amendment to Article 18 of the Constitution, authorizing the increasing the number of representatives under certain conditions. Vote 24,955 "for" to 14,570 "against."

Amendment to Article 107 of the Constitution, dividing the State into Judicial Districts (Parish of Orleans excepted). Vote 25,999 "for" to 11,691 "against."

Amendment to Article 229 of the Constitution, authorizing the General Assembly to levy a conservation license tax. Vote 24,930 "for" to 13,422 "against."

Michigan.—*Constitutional Amendment Adopted.*—It was announced by the State Board of Canvassers on Dec. 14 that the amendment to the State Constitution submitted to the voters on Nov. 8 (V. 91, p. 539) allowing counties having an assessed valuation of $5,000,000 or less to create debt up to 5% of this value was adopted by a vote of 131,147 "for" to 128,729 "against." Heretofore all counties were imited in the creation of debt to 3% of their assessed value.

New York State.—*Official Vote on Constitutional Amendment and Palisades Park Bond Proposition.*—The State oard of Canvassers on Dec. 15 completed their tabulation f the vote polled Nov. 8 on the Constitutional Amendment ncreasing the salary of the Chief Judge and Associate Judges of the Court of Appeals, and providing for two more Associate Judges. Also the Palisades Park proposition referred to in the "Chronicle" of May 28 1910, providing for the issuance of $2,500,000 50-year bonds for the improvement and extension of this park. The vote cast is as follows:

Constitutional Amendment—Whole number of votes cast, 1,064,109; "for," 332,300, and "against," 332,592. Void ballots, 770. Blanks 428,537. Majority against amendment, 292.

Palisades Park Bond Proposition—Whole number of votes cast, 1,084,-061; "for," 349,281, and "against," 285,910. Void ballots, 1,759. Blanks, 447,111. Majority in favor of proposition, 63,370.

The vote on the amendment in Greater New York was 305,221 "for" to 101,708 "against". On the bond proposition it was 218,020 "for" to 74,451 "against."

Oakland, Cal.—*Commission Plan of Government Adopted.*—A new city charter, providing for the commission plan of government, was adopted by a vote of 9,023 to 3,108, it is stated, at an election held Dec. 8.

Ohio.—*Question of Holding Constitutional Convention Approved.*—The question of holding a convention to revise the State Constitution was approved by the voters on Nov. 8. A bill was passed by the Legislature on April 26 1910 providing that all straight ballots of political parties which endorsed the convention be counted as votes for the plan. The vote was 693,263 "for" to 67,718 "against."

Oklahoma.—*Both Branches of Legislature Favor Change in State Capital Site.*—The newspapers report that both the House and Senate, which are in special session at Oklahoma City (V. 91, p. 1525), have passed a compromise bill selecting that city as the capital site. On Nov. 15 the State Supreme Court decided that the election held June 11, at which time it was voted to change the location of the State capital from Guthrie to Oklahoma City, was void because of defects in the title of the ballot. The Governor then called a special session for the purpose of authorizing a referendum on the capital proposition. V. 91, p. 1398.

Oregon.—*Official Vote on Constitutional Amendments.*—Below we give the official vote cast at the election Nov. 8 on the eleven proposed amendments to the Constitution, mentioned in the "Chronicle" of Nov. 5 1910. Following is the vote on each proposed amendment:

Women's tax-paying suffrage amendment, granting to tax-payers, regardless of sex, the right of suffrage. Vote 35,270 "for" to 59,065 "against."

Amendment to Sections 6 and 7, Article IV., of the Constitution of this State, to provide a separate district for the election of each State Senator and each State Representative. Vote 24,000 "for" to 54,252 "against."

Amendment to Section 32, Article I., of the Constitution, by omitting the words, "and all taxation shall be equal and uniform," and inserting in lieu thereof the words, "taxes shall be levied and collected for public purposes only, and the power of taxation shall never be surrendered, suspended, or contracted away." Vote 37 r" to 40,172 "against."

Amendment to Article IX. (XIX.) authorizing the creation of railroad districts and the purchase and construction of railroads, or other highways, by the State, counties, municipalities, and railroad districts, creation of liens upon property or levying taxes for the payment of the same. Vote 32,844 "for" to 46,070 "against."

An amendment to Section 1 of Article IX. of the Constitution directing a uniform rule of taxation "except on property specifically taxed," authorizing the levy and collection of taxes for State purposes and for county and other municipal purposes upon different classes of property, and apportioning State taxes among the several counties as county obligations. Vote 31,629 "for" to 41,692 "against."

Amendment providing for the people of each county to regulate taxation and exemptions within the county, regardless of constitutional restrictions or State statutes, and abolishing poll or head tax. Vote 44,171 "for" to 42,127 "against."

Amendment giving to cities and towns exclusive power to license, regulate, control, suppress, or prohibit the sale of intoxicating liquors within the municipality. Vote 53,321 "for" to 50,779 "against."

Amendment to Section 35 of Article I. of the Constitution, prohibiting the manufacture and sale of intoxicating liquors and the traffic therein within the State of Oregon, on and after the first day of July A. D. 1911, excepting for medicinal, scientific, sacramental and mechanical purposes. Vote 43,540 "for" to 61,221 "against."

Amendment to Section 10 of Article XI. of the Constitution, permitting counties to incur indebtedness beyond $5,000 to build permanent roads, and providing that debts for permanent roads may be incurred on approval of a majority of those voting on the question. Vote 51,275 "for" to 32,906 "against."

Amendment to Article IV. of the Constitution, increasing initiative, referendum and recall powers of the people; restricting use of emergency clause and veto power on State and municipal legislation; requiring proportional election of members of Legislative Assembly from the State at large, annual sessions, and increasing members' salaries and terms of office; providing for election of Speaker of House and President of Senate, outside of members; restricting corporate franchises to twenty years; providing ten dollars penalty for unexcused absence from any roll-call, and changing form of oath of office to provide against so-called legislative log-rolling. Vote 37,031 "for" to 44,366 "against."

Amendment to the Constitution, providing for verdict by three-fourths of jury in civil cases; authorizing grand juries to be summoned separate from the trial jury, permitting change of judicial system by statute, prohibiting re-trial where any evidence to support verdict; providing for affirmance of judgment on appeal notwithstanding error committed in lower Court, directing Supreme Court to enter such judgment as should have been entered in lower Court; fixing terms of Supreme Court; providing judges of all courts be elected for six years, and increasing jurisdiction of Supreme Court. Vote 44,538 "for" to 39,399 "against."

In view of the adoption of several of the above amendments and particularly the one which provides that the people of each county shall have the right to regulate taxation and exemptions within the county regardless of constitutional restrictions or State statutes, municipal bond houses are advising caution in buying bonds issued by municipalities in the State of Oregon. We publish below a copy of a letter containing the opinion of Chas. B. Wood, Attorney of Chicago, given to Woodin, McNear & Moore of that city, and which the latter are sending out to their customers.

December 12 1910.

Messrs. Woodin, McNear & Moore, Chicago:

Gentlemen.—Owing to the recent crazy amendments to the Constitution of the State of Oregon, which were proclaimed to be in force by the Governor on Dec. 3d, I advise that you do not under any circumstances put up any deposit of money in bidding for bonds in that State, and in addition I advise extreme caution in buying bonds at all. In giving opinions upon bonds in the State of Oregon delivered after this date, I shall feel bound to insert in my opinion something like the following: "This opinion is subject to revenue laws hereafter enacted in the different counties in the State of Oregon designating what property is taxable and what is exempt."

Yours truly,
(Signed) CHAS. B. WOOD.

Philadelphia, Pa.—*Common Pleas Court Declares $8,-000,000 Loan Illegal.*—In the recent suit brought by Logan M. Bullitt in the Common Pleas Court No. 4 to test the validity of the $8,000,000 bonds offered without success on May 16 (V. 90, p. 1380) a decision was handed down on Dec. 15 declaring the issue illegal. The Court holds that the city in advertising and submitting the loan to the voters failed to announce the specific and accurate indebtedness as fully as required by law.

It is stated in Philadelphia papers that the case will undoubtedly go to the Supreme Court and that the loan could be made by complying with the legal requirements set forth by the Common Pleas Court.

Virginia.—*Vote on Constitutional Amendments.*—According to the official count of the returns in the election Nov. 8, only one of the four proposed amendments to the State Constitution submitted on that day carried. The amendment which was successful relates to the election and terms of office of county officials. The vote on all four questions follows:

For the amendment to Section 46 of Article 4 of the Constitution of Virginia, extending the session of the General Assembly to ninety days, 12,411; against, 47,376.

For the amendment to Section 50 of Article 4 of the Constitution of Virginia, simplifying legislative procedure, 20,929; against, 36,678.

For the amendment to Section 110 of the Constitution of Virginia, with reference to the election of the Treasurers and Commissioners of the Revenue in counties, 30,744; against, 29,307.

For the amendment to Sections 119 and 120 of the Constitution of Virginia, with reference to the election of Treasurers and Commissioners of the Revenue in cities, 26,771; against, 28,315.

We referred to the above amendments in the "Chronicle" of Oct. 1 1910, p. 894.

Wisconsin.—*Vote on Constitutional Amendments.*—Of the three proposed amendments to the State Constitution, two were approved by the voters on Nov. 8. The vote on all three questions, reference to which was made in the "Chronicle" of Dec. 4 1909, page 1494, was as follows:

Amendment to Section 21 of Article IV. increasing the pay of members of the Legislature—44,153 "for" to 76,278 "against."

Amendment to Section 3 of Article IV. providing for apportionment of members of the Senate and Assembly after each U. S. Census—54,932 "for" to 52,634 "against."

Amendment to Section 10 of Article VIII relating to the appropriation of moneys for the acquisition and development of the water power and forests of the State—62,468 "for" to 45,924 "against."

Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Call.*—Call is made for payment Jan. 1 1911 at the office of the County Comptroller of registered compromise bonds num-

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bered from 776 to 800 inclusive. The bonds are dated Jan. 1 1863 and mature Jan. 1 1913.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Dec. 31:

Storm Sewer Bonds.

Sub-District No. 3 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 and 2.
Sub-District No. 4 of the North Denver Storm Sewer District No. 1, Bonds Nos. 1 to 3 inclusive.
South Capitol Hill Storm Sewer District, Bond No. 51.

Sanitary Sewer Bonds.

East Side Sanitary Sewer District No. 1, Bonds Nos. 174 to 188 inclusive.
Sub-District No. 2 of the East Side Sanitary Sewer District No. 1, Bonds Nos. 1 to 14 inclusive.
Sub-District No. 5 of the East Side Sanitary Sewer District No. 1, Bond No. 18.
South Side Special Sanitary Sewer District No. 4, Bond No. 2.
West Colfax Avenue Special Sanitary Sewer District, Bonds Nos. 62 to 67 inclusive.

Improvement Bonds.

Capitol Hill Improvement District No. 5, Bonds Nos. 1 to 45 inclusive.
East Denver Improvement District No. 2, Bonds Nos. 212 to 216 inclusive.
East Side Improvement District No. 1, Bonds Nos. 32 and 33.
High and Race streets Improvement District No. 1, Bonds Nos. 28 to 40 inclusive.
South 14th Street Improvement District No. 1, Bonds Nos. 25 to 33 inclusive.
South Side Improvement District No. 1, Bond No. 75.

Paving Bonds.

Fifteenth Street Paving District No. 2, Bond No. 17.
Wazee Street Paving District No. 1, Bond No. 6.
Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Adel, Berrien County, Ga.—*Bond Offering.*—Proposals will be received until Dec. 31 for the $7,500 5% water-works-improvement and water-main-extension bonds voted (V. 91, p. 816) Aug. 17.

Denomination $500. Date Jan. 1 1911. Interest semi-annually at the office of R. F. Jackson, Secretary and Treasurer. Maturity Jan. 1 1941. Certified check for 2% of bonds bid for is required. Official circular states that there is no litigation pending or threatened affecting the corporate existence or boundaries of said town, or the title of the past or present officials to their respective offices or the validity of said bonds. There has never been any default in the payment of any of the town's obligations. Bonds have been validated by the Superior Court and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston, who will furnish bonds and legal opinion to purchaser. The successful bidder must be prepared to take up bonds Jan. 1 1911. Bonded debt, including this issue, $42,500. Assessed valuation 1910, $723,000. Real valuation 1910, $1,012,000.

Albany, N. Y.—*Bond Sale.*—On Dec. 15 the $100,000 20-year (third series) water and the $100,000 1-20-year (serial) (second series) school 4% registered bonds described in V. 91, p. 1585, were sold, the former issue to A. B. Leach & Co. of New York City at 100.05 and the latter issue to Clark, Dodge & Co. of New York City at par. Purchasers to pay accrued interest. The following bids were also received:

Clark, Dodge & Co., New York	*a*100.012
National Commercial Bank ($50,000), Union Trust Co. ($25,000), Albany Exchange Savings Bank ($10,000), New York State National Bank ($15,000), all of Albany	*x* par

a For the water bonds. *x* For the school bonds.

Albany, Linn County, Ore.—*Bonds Voted.*—At the election held Dec. 5 (V. 91, p. 1274), a favorable vote was cast on the proposed amendments to the city charter providing for the issuance of the following bonds: $40,000 for the construction of sewers and $75,000 to refund an issue maturing Oct. 1 1911. The vote was 405 "for" to 93 "against" the former issue and 418 "for" to 64 "against" the latter issue. The bonds will draw interest at not exceeding 5%.

Bonds Defeated.—On the same day a vote of 226 "for" to 289 "against" was cast on the proposed amendment to the city charter providing for the issuance of $15,000 bonds to purchase a site for a city park.

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. Feb. 1 1911 by Wm. P. Hoyland, County Treasurer, for $105,000 4% registered refunding bonds.

Authority, Section 8, Chapter 24, Consolidated Laws. Denomination $1,000. Date Feb. 15 1911. Interest semi-annually at the County Treasurer's office. Maturity $15,000 yearly on Feb. 15 from 1912 to 1915 inclusive and from 1917 to 1919 inclusive.

Allentown School District (P. O. Allentown), Lehigh County, Pa.—*Bond Offering.*—Proposals will be received until 5 p. m. Dec. 27 by T. P. Werner, Secretary, for $170,000 4% coupon refunding and school building bonds.

Denomination $500. Date Jan. 2 1911. Interest semi-annual. Maturity yearly on Jan. 2 as follows: $9,500 in 1921, $29,000 in 1926, $35,000 in 1930, $43,000 in 1936 and $53,000 in 1941. Bonds are free from taxation. Certified check for 5% of bid, payable to A. P. Zeliner, Treasurer, is required.

Angola, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 22 by Geo. W. Shipman, Village Treasurer, for $55,000 coupon water-works bonds at not exceeding 5% interest.

Authority Sections 128 and 129, Chapter 64, Consolidated Laws. Denomination to suit purchaser. Date Dec. 1 1910. Interest semi-annually at the Bank of Angola or the Chase National Bank in New York City. Maturity $2,200 yearly on Dec. 1 from 1915 to 1939 inclusive. Certified check on a bank or trust company for 2% of bonds bid for, payable to the Village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1910, $370,960.

Ansley, Custer County, Neb.—*Bonds Voted.*—An election held Nov. 29, it is stated, resulted in favor of a proposition to issue $5,000 electric-light-plant-construction bonds.

Artesia School District (P. O. Artesia), Los Angeles County, Cal.—*Bonds Voted.*—An election held Dec. 2 resulted in favor of the question of issuing $20,000 5% 20-year (serial) school-building and improvement bonds. The vote was 99 "for" to 21 "against."

Athol, Worcester County, Mass.—*Temporary Loan.*—Dispatches state that a temporary loan of $10,000 has been negotiated with Estabrook & Co. of Boston at 3.56% discount and a premium of 50c. Loan matures May 3 1911.

Atlantic, Cass County, Iowa.—*Bonds Voted.*—Local papers state that a proposition to issue $50,000 refunding and water bonds carried by a vote of 771 to 144 at a recent election.

Azusa, Los Angeles County, Cal.—*Description of Bonds.*—We are advised that the $40,000 6% street-improvement bonds awarded on Nov. 28 to G. G. Blymyer & Co. of San Francisco at 108.4625 and interest (V. 91, p. 1585) are in denominations of $500 each and are dated Dec. 15 1910. Interest semi-annual.

Bagley, Clearwater County, Minn.—*Bonds Not Yet Sold.*—We are advised that no award has yet been made of the $12,500 bonds offered but not sold on Sept. 25 1909 (V. 89, p. 1365).

Baker City, Baker County, Ore.—*Bonds Authorized.*—According to reports, an ordinance was passed on Dec. 1 providing for the issuance of $33,023 85 street-improvement bonds. Maturity Dec. 1 1920.

Barre, Washington County, Vt.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 22 by James Mackay, City Treasurer, for $45,000 4% coupon water bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on Dec. 1 from 1919 to 1927 inclusive. Official circular states that the bonds will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham, of Boston, a copy of whose opinion will be furnished to the purchaser without charge.

Beaumont, Navigation District Jefferson County, Tex.—*No Action Yet Taken.*—It has not yet been decided when the $493,000 5% 10-40-year (optional) navigation bonds, offered without success on Nov. 1 (V. 91, p. 1275), will again be placed on the market.

Bell County Common School District No. 45, Tex.—*Bonds Registered.*—On Dec. 3 the State Comptroller registered $2,400 5% 5-20-year (optional) bonds.

Beloit, Rock County, Wis.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 22 by the Finance Committee for the $25,000 coupon refunding bonds authorized (V. 91, p. 1526) on Nov. 21 at not exceeding 5% interest.

Denominations 15 bonds of $1,000 each and 5 bonds of $2,000 each. Date Jan. 1 1911. Interest semi-annual. Maturity $1,000 yearly on Jan. 1 from 1912 to 1926 inclusive and $2,000 yearly on Jan. 1 from 1927 to 1931 inclusive. Purchaser to furnish blank bonds and pay accrued interest, if any.

Benton County School District No. 13 (P. O. Prosser), Wash.—*Bond Sale.*—On Dec. 7 the $2,000 10-20-year (optional) coupon school-building and furnishing bonds described in V. 91, p. 1466, were awarded to the State of Washington at par for 6s. There were no other bidders.

Bent & Prowers Irrigation District, Colo.—*Bond Sale.*—Arrangements have been made with the Southwest Construction Co. for the sale of $4,000,000 6% irrigation bonds in payment for work done. These bonds were offered (V. 90, p. 460), but not sold, on Feb. 26. They are dated Feb. 1 1911. Interest June 1 and Dec. 1.

Berlin, Coos County, N. H.—*Bid.*—We are advised that in addition to the successful bid of 102.07 and accrued interest submitted on Dec. 1 by E. H. Rollins & Sons of Boston for the $80,000 4½% 1-16-year (serial) coupon refunding bonds (V. 91, p. 1526), an offer of 101.55 was also received from N. W. Harris & Co. of Boston.

Binghamton, Broome County, N. Y.—*Bond Election Proposed.*—An ordinance is before a committee of the Common Council providing for an election to vote on the question of issuing $158,200 light bonds.

Bond Sale.—The $50,000 4¼% registered high-school-site bonds described in V. 91, p. 1399, were sold on Nov. 30 to the Binghamton Savings Bank of Binghamton at 101.53. Maturity $10,000 yearly on Aug. 1 from 1920 to 1924 inclusive.

Bremerton, Kitsap County, Wash.—*Bonds Voted.*—The election held Dec. 6 resulted in favor of the question of issuing the $15,000 municipal wharf bonds mentioned in V. 91, p. 1399. The vote was 400 "for" to 188 "against."

Brewster County Common School District No. 3, Tex.—*Bonds Not Sold.*—Up to Dec. 11 the $6,000 5% 3-20-year (optional) registered school house-construction bonds which this district has been offering for sale (V. 91, p. 540) were not sold.

Broken Arrow, Okla.—*Bond Sale.*—This city has sold $70,000 bonds to the Southwestern Engineering Co. of Oklahoma City. These securities take the place of the $37,000 bonds mentioned in V. 91, p. 740, which have been canceled.

Broken Bow, Neb.—*Bonds Not Yet Sold.*—Up to Dec. 3 no award had yet been made of the $15,000 city-hall and jail and the $8,000 water-extension 5% coupon bonds mentioned in V. 91, p. 1399.

Brunswick, Frederick County, Md.—*Bonds Not Sold.*—No bids were received for the $5,000 4½% coupon street-improvement bonds offered on Dec. 6 and described in V. 91, p. 1399. Maturity Jan. 1 1936, subject to call after 1921.

Burlington, Alamance County, No. Caro.—*Bonds Not Sold.*—Up to Dec. 8 no award had yet been made of the $60,000 5% coupon street and sidewalk bonds mentioned in V. 91, p. 740.

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Canadian, Hemphill County, Tex.—*Bonds Withdrawn from the Market.*—The $5,000 5% 20-40-year (optional) street-improvement bonds mentioned in V. 91, p. 895, have been withdrawn from the market.

Canton, McPherson County, Kan.—*Bond Offering.*—This place is offering at par the two issues of 4½% 5-20-year (optional) bonds, aggregating $30,000, which failed to sell (V. 91, p. 351) on Aug. 1.

Carbon County School District No. 23 (P. O. Red Lodge), Mont.—*Bond Sale.*—An issue of $1,000 6% 5-10-year (optional) coupon school-building bonds which was offered for sale on May 7 has been awarded to the State of Montana at par.

Cavalier County (P. O. Langdon), No. Dak.—*Bond Sale.*—The $7,200 6% coupon Roseau Lake Drain No. 1 bonds offered on Jan. 5 and described in V. 90, p. 63, were awarded on that day, we have just been advised, to the Security Trust Co. of St. Paul. Maturity $2,400 on Jan. 5 in each of the years 1915, 1920 and 1925.

Bond Offering.—Proposals will be received until 12 m. Jan. 7 1911 by the Board of County Commissioners for $5,100 Williston Lake Drain No. 1 bonds. The amount of bonds to be issued will be reduced by the amount of assessments paid in cash prior to the date of sale. Certified check for $500 is required.

Cave Springs, Benton County, Ark.—*Bonds Authorized.*—Reports state that the issuance of $5,000 school-house-construction bonds has been authorized.

Cecil County (P. O. Elkton), Md.—*Bond Sale.*—According to reports, $15,000 20-year permanent-improvement bonds have been awarded to Hambleton & Co. and Baker, Watts & Co., both of Baltimore, at their joint bid of 105.68.

Central Irrigation District (P. O. Gering), Scotts Bluff County, Neb.—*Bonds Voted.*—A proposition to issue $21,000 6% refunding bonds was favorably voted at an election held Nov. 26. Maturity 1931.

Centre, Shelby County, Tex.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 9 that the $12,000 5% water-works bonds mentioned in V. 91, p. 415, are still unsold.

Chadbourn Drainage District (P. O. Chadbourn), Columbus County, No. Car.—*Bonds Not Sold.*—We are advised that no bids were received for the $30,000 6% 3-12-year (serial) coupon drainage-canal-construction bonds offered on Dec. 6 and described in V. 91, p. 1526.

Chase County (P. O. Imperial), Neb.—*Bonds Not Sold.*—Up to Nov. 10 no sale had yet been made of the $25,000 5% court-house bonds mentioned in V. 91, p. 51.

Chehalis County School District No. 9, Wash.—*Bonds Not Sold.*—No award has yet been made of the $2,000 1-3-year (optional) bonds offered (V. 91, p. 1196) on Nov. 5.

Citrus County (P. O. Inverness), Fla.—*Bonds Defeated.*—A proposition to issue $150,000 bonds was defeated at an election held Nov. 8.

Clark County (P. O. Jeffersonville), Ind.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 6 that the $62,000 Charlestown Township free-pike bonds mentioned in V. 89, p. 870, have not yet been sold.

Columbia, Richland County, So. Caro.—*Bond Sale.*—According to dispatches, a syndicate composed of Townsend, Scott & Sons and Baker, Watts & Co., both of Baltimore, has been awarded an issue of $800,000 5% 30-year refunding bonds at 103.56—a basis of about 4.80%. It is further reported that the sale is subject to the authorization of the issue by the next Legislature of this State, which will convene in January 1911.

Copiah County (P. O. Hazlehurst), Miss.—*Bonds Voted.*—According to reports, an election held Dec. 3 resulted in favor of a proposition to issue $75,000 road-improvement bonds. The vote was 239 to 106.

Cordele, Crisp County, Ga.—*Bond Sale.*—On Dec. 7 the $10,000 5% 30-year school-improvement bonds described in V. 91, p. 1527, were awarded to the Robinson-Humphrey Co. of Atlanta at 104.37. Bids were also received from J. W. Dickey of Augusta, J. H. Hilsman & Co. of Atlanta and Seasongood & Mayer of Cincinnati.

Covina, Los Angeles County, Cal.—*Bonds Defeated.*—Reports state that an election held Nov. 29 resulted in the defeat of a proposition to issue $70,000 sewer-system bonds. The vote was 157 to 80—two-thirds being necessary to authorize.

Bonds Voted.—The question of issuing fire-house and jail bonds carried, it is said, at the same election, the vote on this proposition being 161 to 69.

Dallas School District No. 2 (P. O. Dallas), Polk County, Ore.—*Bond Sale.*—On Dec. 1 $10,000 5% 10-20-year (optional) school-building bonds were awarded to Morris Bros. of Portland at par and accrued interest. Denomination $1,000. Date Dec. 1 1910. Interest semi-annual.

Darlington, Darlington County, So. Car.—*Bond Offering.*—Proposals will be received for the $12,000 5% 30-year railway-aid bonds voted Sept. 6 (V. 91, p. 977).

Denomination $1,000. Interest annual. Eugene Vaughan is City Clerk

Dayton, Eddy County, N. Mex.—*Bonds Not to be Re-offered at Present.*—We are advised that the $15,000 6% water bonds offered but not sold on March 1 (V. 90, p. 723) will not be placed on the market again in the near future.

Delaware, Delaware County, Ohio.—*Bond Sale.*—According to reports $20,000 school-building bonds have been awarded to Hayden & Miller of Cleveland at 101.31.

De Soto School District (P. O. De Soto), Jefferson County, Mo.—*Bond Sale.*—The $5,000 4½% 10-20-year (optional) refunding bonds voted July 18 (V. 91, p. 289) have been awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at par. Denomination $500. Date Oct. 1 1910. Interest semi-annual.

Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.—*Bond Sale.*—We have just been informed that the $6,500 5% school-building bonds mentioned in V. 91, p. 1253, were voted and sold last June.

Dryden Union Free School District No. 8 (P. O. Dryden), Tompkins County, N. Y.—*Bond Sale.*—On Dec. 1 $4,000 4% gold coupon school-building bonds were awarded to a local bank at par. These bonds are part of the $25,000 issue, of which $20,000 was sold on July 5, as stated in V. 90, p. 229.

Dublin, Laurens County, Ga.—*Bonds Voted.*—An election held Dec. 6 resulted in favor of a proposition to issue $30,000 5% 29-year light, water and street-improvement bonds. The vote was 311 "for" to 4 "against."

Dubois County (P. O. Jasper), Ind.—*Bond Offering.*—Proposals will be received until 1 p. m. Dec. 24 by Michael A. Sweeney, County Auditor, for $8,000 4% coupon court-house bonds.

Denomination $100. Date Dec. 15 1910. Interest semi-annually at the County Treasurer's office. Maturity $200 each six months from June 15 1911 to Dec. 15 1930 inclusive. Bonds are exempt from all taxes. Bid to be made on blank form furnished by the County Auditor and be accompanied by a certified check on any bank in Dubois County for 3% of bonds bid for, made payable to the Board of County Commissioners.

Dubuque, Dubuque County, Iowa.—*Bond Sale.*—On Dec. 10 an issue of $49,000 4½% 15-year judgment bonds was awarded to Farson, Son & Co. of Chicago at 103.51 and accrued interest.

Denomination $500. Date Dec. 10 1910. Interest semi-annually at the City Treasurer's office.

Durand, Shiawassee County, Mich.—*Bond Sale.*—The $12,000 2-13-year (serial) water-works and light-plant-extension bonds offered on Dec. 5 (V. 91, p. 1527) were awarded on Dec. 12 to N. W. Halsey & Co. of Chicago at 101.30 for 4½s. Other bids received were as follows:

Security Tr. Co., Det.	*$12,165 00	Ulen & Co., Chicago	$12,077 50
Detroit Trust Co., Detroit	12,136 00	Farson, Son & Co., Chic.	12,062 50
H. W. Noble & Co., Det.	12,121 00	C. H. Coffin, Chicago	12,006 00
W. E. Moss & Co., Detroit	12,110 00	A. B. Leach & Co., Chic.	12,000 00

* Less collection charge for interest and principal.

Denomination $1,000. Date Dec. 1 1910.

Earlville, Lasalle County, Ill.—*Bonds Proposed.*—We are informed that this city will be on the market some time in June 1911 with an issue of $10,000 library bonds.

East Orange, Essex County, N. J.—*Bond Sale.*—On Dec. 12 the $220,000 4½% 40-year coupon (with privilege of registration) series "V" school bonds, described in V. 91, p. 1527, were sold to Morgan, Livermore & Co. and O'Connor & Kahler, both of New York City, at their joint bid of 105.30—a basis of about 4.225%. The other bidders were:

R. M. Grant & Co. and E. H. Rollins&Sons, N. Y.	104.08	Estabrook & Co., New York	102.40
Blodget & Co., New York	104.016	J. S. Rippel, Newark	102.21
N. W. Harris & Co., N. Y.	103.898	S. A. Kean	102.20
Kountze Bros., New York	103.392	A. B. Leach & Co., N. Y.	101.881

In addition to his above bid, J. S. Rippel also submitted an offer of 102.89 for $50,000 bonds.

East Youngstown, Mahoning County, Ohio.—*Bond Sale.*—We have just been advised that $5,000 6% 1-5-year (serial) city-building and site-purchase bonds were sold on May 20 to Althia J. McVey at par. These bonds were offered (V. 91, p. 926), but not sold, on April 11.

Essex County, Mass.—*Note Sale.*—On Dec. 12 the $128,000 (3 issues) bridge and $10,000 court-house notes described in V. 91, p. 1586, were awarded to N. W. Harris & Co. of Boston at 3.50% discount. The following bids were received:

	Discount.		*Discount.*
N. W. Harris & Co., Boston	3.50%	Cape Ann Nat. Bk., Boston	a3.64%
City Nat. Bank, Boston	3.5575%	Naumkeag Trust Co., Salem	b3.66%
F. S. Moseley & Co., Boston	3.59%	Estabrook & Co., Boston	x3.74%

a $5 50 premium. *b* And $3 premium. *x* And $1 premium.

The bridge notes are due April 3 1911 and the court-house note matures June 1 1911.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—The $200,000 4% 40-year gold coupon hospital bonds offered without success on Aug. 31 (V. 91, p. 742) have been sold.

Fall River, Bristol County, Mass.—*Bond Sale.*—On Dec. 14 the $100,000 4% 10-year municipal bonds mentioned in V. 91, p. 1586, were awarded to F. S. Moseley & Co. of Boston at 104.025.

Denomination $1,000 or any multiple thereof. Date Dec. 1 1910. Interest semi-annual.

Falls City, Polk County, Ore.—*Bonds Voted.*—Reports state that a charter amendment providing for the issuance of $30,000 water-system bonds carried by a vote of 139 to 30 at an election held Dec. 5.

Fernbank, Hamilton County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of the $20,000 4½% 20-year water-pipe-laying bonds voted (V. 91, p. 1343) on Nov. 8 1910. Denomination $500. Date Dec. 1 1910. Interest semi-annual.

Forest City, Rutherford County, No. Caro.—*Bond Sale.*—During the spring of 1910 the $25,000 5% 30-year water and light bonds offered without success on Aug. 31 1909 (V. 90,

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p. 124), were purchased, we are just advised, by the J. B. McCrary Co. of Atlanta at par. Denomination $1,000. Date Jan. 1 1910. Interest semi-annual.

Fort Worth, Tex.—*Bond Sale.*—This city recently awarded $50,000 4½% 20-40-year (optional) high-school-building bonds to the Commerce Trust Co. of Kansas City, Mo.

Franklin, Williamson County, Tenn.—*Bond Sale.*—The $35,000 coupon sewer-extension bonds, bids for which were rejected on Feb. 14 (V. 90, p. 574), have been sold to J. W. Worthington of Sheffield, Ala., at par for 4½s.

Frederic, Polk County, Wis.—*Bid Rejected.*—The only bid received on Dec. 5 for the $2,000 6% coupon water-works bonds offered on that day (V. 91, p. 1527) was one of 95 submitted by H. T. Holtz & Co. of Chicago. This offer was rejected.

Galveston, Galveston County, Tex.—*Bond Sale* —We are advised that the $225,000 5% sea-wall-improvement bonds and the $50,000 4½% grading, filling and drainage bonds, bids for which were rejected on April 14 (V. 90, p. 1191), have been sold to contractors in payment for work done.

Glendale, Hamilton County, Ohio.—*Bonds Defeated.*—The election held Nov. 29 resulted in the defeat of the question of issuing the $16,000 water-works bonds mentioned in V. 91, p. 1343.

Glen Rose Independent School District, Tex.—*Bonds Registered.*—On Dec. 5 $5,000 5% 15-20-year (optional) bonds were registered by the State Comptroller.

Grand Forks, Grand Forks County, No. Dak.—*Bonds Not to be Offered at Present*—We are informed that the $40,000 5% city-hall-construction bonds voted on Sept. 15 (V. 91, p. 819) "will not be sold before next summer."

Grand Rapids, Wood County, Wis.—*Bonds Not Sold.*—No award has yet been made of the three issues of 4% coupon bonds, aggregating $65,000, described in V. 89, p. 1100.

Hammond, Tangipahoa Parish, La.—*Bonds Proposed.*—According to reports, there is talk of issuing $100,000 improvement bonds.

Hanock County (P. O. Sparta), Ga.—*Bonds Defeated.*—The voters of this county at a recent election failed to approve a proposition providing for the issuance of the $60,000 road bonds mentioned in V. 90, p. 1694.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—The First National Bank of Cleveland was the successful bidder, it is stated, on Dec. 12 for the $16,405 5% pike-construction bonds described in V. 91, p. 1586. The price paid by the bank was 101.786.

Hartington, Cedar County, Neb.—*Bond Sale.*—We are advised, under date of Dec. 12, that the $10,000 5% 5-19-year (optional) sewer bonds offered on March 25 and described in V. 90, p. 798, have been awarded to the People's Savings Bank in Hartington. Date Oct. 1 1910.

Harvard School District (P. O. Harvard), Clay County, Neb.—*Litigation.*—We are advised, under date of Dec. 14, that the $20,000 5% 5-20-year (optional) high-school-building-addition bonds, bids for which were rejected on June 15 (V. 90, p. 1627), are in litigation at the present time, but that a decision is expected very shortly from the Supreme Court.

Helena School District No. 1 (P. O. Helena), Lewis and Clark County, Mont.—*Bonds Not Yet Sold.*—The Clerk of the Board of Education advises us that the $50,000 4½% 10-20-year (optional) coupon school bonds offered without success on Aug. 20 (V. 91, p. 1198) have not yet been disposed of. He further states that the bonds will probably be re-offered for sale early in 1911.

Hemingsford, Boxbutte County, Neb.—*Bond Sale.*—The village authorities have just informed us that on July 1 the $10,000 6% bonds offered without success on Oct. 19 1909 (V. 90, p. 125) were awarded to Katz, Craig Co. at 105.

Denomination $500. Date Oct. 1 1909. Interest semi-annual. Maturity 1938, subject to call after 1914.

High Bridge, Hunterdon County, N. J.—*Bonds Awarded in Part.*—Of the $20,000 bonds (the unsold portion of the issue of $35,000 4% 35-year coupon water-works-extension bonds mentioned in V. 91, p. 108), $13,500 have been disposed of to local investors at par and accrued interest.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—*Bond Election.*—We see it reported that a proposition to issue $45,000 school-building and site-purchase bonds will be voted upon Dec. 22.

Hillsboro, Washington County, Ore.—*Bond Sale.*—On Oct. 20 an issue of $16,000 6% refunding bonds was awarded to the Hillsboro Commercial Bank in Hillsboro at par.

Denomination $500. Interest April 1 and Oct. 1. Maturity 1913.

Hornellsville School District No. 7 (P. O. Hornell), N. Y.—*Bond Sale.*—On Nov. 1 the $25,000 bonds (the unsold portion of the issue of $30,000 4% coupon bonds mentioned in V. 91, p. 478) were sold to the Bumpus-Stevens Co. of Detroit at par.

Houston, Harris County, Tex.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 for the $100,000 4½% street-paving bonds registered by the State Comptroller (V. 91, p. 1468) on Nov. 12.

Date Sept. 26 1910. Interest semi-annually at the Union Trust Co. in New York City. Maturity 30 years, subject to call after 20 years. Certified check on a Houston bank for 1% of bonds, payable to H. B. Rice, Mayor, is required. Dan C. Smith Jr. is City Secretary.

Bond Election.—An election will be held Jan. 10 1911 to vote on the question of issuing $500,000 4½% 20-30-year (optional) viaduct bonds.

Howell School District (P. O. Howell), Colfax County, Neb.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 1 1911 for the $21,000 school-building bonds recently voted (V. 91, p. 1277). This date falls on Sunday, but is so given by the Secretary of Board of Education.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*Bonds Not to Be Offered at Present.*—We are advised that the $25,000 school-building-completion and addition bonds voted on Sept. 27 (V. 91, p. 897) will not be offered at this time.

Johnstown, Weld County, Colo.—*Bond Election Proposed.*—We are advised that the election to vote on the question of issuing the $12,000 water bonds (V. 91, p. 897) will probably be held early in the spring.

Jones County (P. O. Anamosa), Iowa.—*Bond Sale.*—On Dec. 6 $30,000 5% bonds were awarded to the Schoonover Trust Co. of Anamosa at par and accrued interest.

Kanawha School District (P. O. Kanawha), Hancock County, Iowa.—*Price Paid for Bonds.*—The price paid for the $1,200 5% refunding bonds recently awarded to Geo. M. Bechtel & Co. of Davenport (V. 91, p. 1587) was par. Denomination $400. Date Nov. 1 1910. Interest semi-annual.

Kansas City, Kans.—*Bond Sale.*—On Dec. 1 the Thos. J. Bolger Co. of Chicago was awarded $70,048 5% street-improvement bonds at par and accrued interest. Denomination $500. Date Nov. 15 1910. Interest semi-annual.

Kansas City, Mo.—*Bond Sale.*—Reports state that the $500,000 4% and the $250,000 (three issues) 4½% 20-year bonds described in V. 91, p. 1468, were sold on Dec. 15 to the Pioneer Trust Co. of Kansas City, Mo., at 100.44.

Kearney, Buffalo County, Neb.—*Bond Offering.*—This city is offering for sale the $125,000 4½% 5-20-year (optional) water-works bonds which failed to sell (V. 91, p. 743) on July 22.

Kennett School District (P. O. Kennett), Dunklin County, Mo.—*Bonds Defeated.*—On Nov. 8 this district defeated a proposition to issue $23,000 school-building bonds.

Key West, Monroe Couney, Fla.—*Bonds Not Yet Sold.*—We are advised under date of Dec. 12 that the $192,000 5% 30-year coupon tax-exempt street-improvement bonds offered without success on Oct. 11 (V. 91, p. 1278) have not yet been disposed of.

Kiowa, Pittsburgh County, Okla.—*Bonds Not Sold.*—No award has yet been made of the $18,000 6% 25-year coupon water and light-system bonds described in V. 91, p. 743.

Lake Borgne Levee District, La.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 by Fernando Estopinal, Secretary, Room 602, Godchaux Building, New Orleans, for $7,000 5% 40-50-year levee bonds.

Lake Preston, Kingsbury County, So. Dak.—*Bond Sale.*—On Dec. 5 $5,000 5% coupon water bonds were awarded to the Bank of Lake Preston in Lake Preston at 100.30. A bid was also received from Coffin & Crawford of Chicago at 100.25.

Denomination $500. Interest payable in Lake Preston. Maturity 20 years, subject to call after 10 years. Bonded debt, including this issue, $17,000. No floating debt. Assessed valuation, $200,000.

Lakeside Special School District (P. O. Lake Village), Chicot County, Ark.—*Bond Sale.*—The $25,000 6% school-building-erection and addition bonds mentioned in V. 91, p. 541, were awarded in October to the Wm. R. Compton Co. of St. Louis at par and accrued interest.

Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Lakewood School District (P. O. Lakewood), Cuyahoga County, Ohio.—*Bond Sale.*—On Dec. 9 the $150,000 4½% school-building and improvement bonds described in V. 91, p. 1528, were awarded to the Cleveland Trust Co. of Cleveland, Field, Longstreth & Co. of Cincinnati and Stacy & Braun of Toledo at their joint bid of 104.743 and accrued interest. The following bids were also received:

C. E. Denison & Co., Cle.	$156,856 75	Otis & Hough, Cleve.	
Hayden, Miller & Co., Cle.	156,653 00	Seasongood & Mayer, Cin	$155,555 00
Tillotson & Wolcott Co., Cle	156,405 00	E. H. Rollins & Sons, Ch	155,040 00

Maturity $5,000 yearly on Oct. 1 from 1913 to 1942 inclusive.

Lamont, Grant County, Okla.—*Bonds Voted.*—It is stated that an election held in this place recently resulted in favor of a proposition providing for the issuance of $17,000 water-works-plant-construction bonds.

Lee County (P. O. Sanford), No. Caro.—*Bonds Not Yet Sold.*—No sale has yet been made of the $15,000 5% coupon Jonesboro Township road-construction bonds offered without success (V. 90, p. 1254) on April 18.

Lewistown, Fulton County, Ill.—*Bonds Defeated.*—On Nov. 29 the proposition to issue $8,500 4½% water-works-system-improvement bonds mentioned in V. 91, p. 1344, was defeated by a vote of 85 "for" to 269 "against."

Liberty Township School District (P. O. Powell), Delaware County, Ohio.—*Bond Sale.*—On Dec. 12 the $20,000 4½% bonds described in V. 91, p. 1468, were awarded to Hayden, Miller & Co. of Cleveland at 101.31 and accrued interest. A bid of $20,262 25 was also received from C. E. Denison & Co. of Cleveland, and one of $20,232 from Seasongood & Mayer of Cincinnati.

Maturity $2,000 yearly on June 1 from 1913 to 1922 inclusive.

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Lincoln County (P. O. Shoshone), Idaho.—*Bond Sale.*—James H. Causey & Co. of Denver purchased $6,000 funding and $1,000 site-purchase 6% 10-20-year (optional) bonds on Nov. 30 at par and interest. Denomination $1,000. Date Nov. 1 1910. Interest Jan. and July.

Lincoln County (P. O. Brookhaven), Miss.—*Bond Election.* Reports state that an election will be held Dec. 31 to vote on the issuance of bonds for Road District No. 1. See V. 91, p. 1401.

Livingston School District, Merced County, Cal.—*Price Paid for Bonds.*—The price paid for the $10,000 5% 1-10-year (serial) school-house bonds awarded on Nov. 9 to E. H. Rollins & Sons of San Francisco (V. 91, p. 1528) was 100.53. Denomination $1,000. Date Dec. 1 1910. Interest annual.

Lockland, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by C. E. Troy, Village Clerk, for the $10,000 4½% Wayne Avenue improvement (village's portion) bonds mentioned in V. 91, p. 1401.

Denomination $500. Date Nov. 15 1910. Interest semi-annual. Maturity Nov. 15 1920. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.—On Dec. 12 the $6,000 4½% 10-year (village's portion) Wyoming Avenue improvement bonds described in V. 91, p. 1344, were awarded to Seasongood & Mayer of Cincinnati at 103.083 and accrued interest. The following bids were received:

Seasongood & Mayer, Cin.	$6,185 00	Vinton Bkg. Co., Vinton	$6,151 00
R. Kleybolte Co., Inc., Cin.	6,165 00	Provident S.B.&Tr.Co., Cin	6,143 70
First Nat. Bank, Lockland	6,164 40	New First N. Bk., Colum	6,069 30
Weil, Roth & Co., Cin	6,157 80	First Nat. Bank, Norwood	6,019 99
Stacy & Braun, Toledo	6,152 75	Columbus Bk. &Sav.Co., Cin.	6,000 00

Lordsburg, Los Angeles County, Cal.—*Bonds Voted.*—A vote of 101 "for" to 10 "against" was polled at an election held Nov. 30 to vote on proposition to issue $36,000 5% 40-year municipal water-works-system bonds.

Louisville, Ky.—*Temporary Loan.*—Arrangements have been made with various banks for a temporary loan of $225,000.

Lynn, Essex County, Mass.—*Bids.*—The following bids were received on Dec. 6 for the $1,000 municipal-loan and $8,500 municipal-improvement 4% 10-year bonds awarded to Perry, Coffin & Burr of Boston at 103.62 (V. 91, p. 1587):

Perry, Coffin & Burr	103.62	Estabrook & Co	103.03
E. M. Farnsworth & Co	103.20	Blake Bros. & Co	102.77
Blodget & Co	103.18	Geo. A. Fernald & Co	102.531
R. L. Day & Co	103.099	Adams & Co	102.27

The above bidders are all of Boston.
Denominations $1,000 and $500. Date Oct. 1 1910. Interest semi-annual.

Lyon Swamp Drainage District, Pender and Bladen Counties, No. Car.—*Bond Offering.*—Proposals will be received until Dec. 29 (not Dec. 22 as at first reported) by B. F. Keith, Chairman (P. O. Wilmington), for $45,000 6% bonds.

Interest annually in January at Burgaw. Principal payable in 10 equa installments beginning 3 years from date of issue.

Madison, Morris County, N. J.—*Bond Sale.*—The $100,000 4½% registered sewer bonds offered on Dec. 12 and described in V. 91, p. 1587, were awarded to the Madison Trust Co. of Madison at 100.01. A bid of par was also received from W. F. Redmond.

Maturity Jan. 1 1941, subject to call after Jan. 1 1921. These bonds re part of an authorized issue of $125,000.

Madison, Lake County, So. Dak.—*Bond Offering.*—Proposals will be received until Jan. 5 1911 for $65,000 building bonds authorized by a vote of 340 to 99 at an election held Dec. 6.

Madison, Dane County, Wis.—*Bond Sale.*—The $16,000 5% 8-year University Avenue bonds mentioned in V. 91, p. 1278, have been disposed of over the counter to local investors at par. Date, "day of sale."

Manning, Clarendon County, So. Caro.—*Bonds Voted.*—Reports have it that an election held Dec. 6 resulted in favor of a proposition to issue $5,000 refunding bonds. The vote was 54 "for" to 22 "against."

Marion, Grant County, Ind.—*Bond Offering.*—According to reports, proposals will be received until Dec. 20 for $50,000 4% electric-light-plant-construction bonds.

Denomination $500. Date Jan. 15 1911. Interest semi-annually at the Marion State Bank in Marion. Certified check for $1,000 is required.

Marion, Smyth County, Va.—*Bonds Awarded in Part.*—Of the $12,000 5% registered water-improvement bonds mentioned in V. 91, p. 292, $500 have been disposed of at private sale to the Royal Arcanum at par and accrued interest.

Marianna, Jackson County, Fla.—*Bond Sale.*—The Town Clerk advises us, under date of Dec. 12, that the $10,000 5% 20-year water-works-extension and town-improvement bonds which this town has been offering for sale (V. 90, p. 799) have been awarded to the State School Board of Florida at par.

Marlboro Graded School District No. 10 (P. O. Bennettsville), Marlboro County, So. Caro.—*Bond Sale.*—A letter received by us on Dec. 12 stated that the $25,000 20-year coupon school bonds offered without success on May 2 (V. 90, p. 1255) were sold some months ago to the Bumpus-Stevens Co. of Detroit.

Marquette County (P. O. Marquette), Mich.—*Bond Offering.*—Proposals will be received until 11 a. m. Dec. 20 for $15,000 4% tuberculosis-hospital bonds.

Authority Act 41, Public Acts of 1909; also vote of 5,090 to 2,366 at election held April 4 1910. Denomination $1,000. Date Dec. 31 1910. Interest semi-annually at the County Treasurer's office. Maturity $5,000 on Dec. 31 in each of the years 1915, 1916 and 1917. Official circular states that no previous issues have ever been contested; interest and principal of all previous issues has always been promptly paid at maturity; also that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said county or the title of its present officials to their respective offices, or the validity of these bonds. Bonded debt Dec. 2 1910, $50,000. Assessed valuation $27,373,000. Actual value (estimated) $36,000,000. Frank E. Jenks is County Clerk.

Mars, Butler County, Pa.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 22 by this borough for $4,000 4½% tax-exempt trunk-sewer bonds.

Denomination $500. Date Nov. 1 1910. Interest semi-annual. Certified check for $300 is required.

Mayville, Dodge County, Wis.—*No Action Yet Taken.*—Up to Dec. 9 no action had yet been taken looking towards the issuance of the $10,000 bridge bonds voted (V. 91, p. 1278) on Oct. 25.

Memphis, Hall County, Tex.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., was recently awarded $20,000 6% 20-40-year (optional) sewer bonds. These securities were offered (V. 91, p. 54), but not sold, on July 15.

Menard County (P. O. Petersburg), Ill.—*Bonds Voted.*—An election held Nov. 8 resulted in favor of the proposition to issue the $30,000 almshouse bonds mentioned in V. 91 p. 1278.

Mendon, St. Joseph County, Mich.—*Bonds Defeated.*—We are advised that the voters have defeated the proposition to issue the $10,000 improvement bonds. It was at first reported by some of the newspapers that the proposition had carried. See V. 91, p. 1278.

Millburn, Essex County, N. J.—*Bond Sale.*—On Dec. 12 the $12,000 4½% 20-year gold coupon sewer bonds described in V. 91, p. 1587, were awarded to John D. Everitt & Co. of New York City at 100.075 and accrued interest. A bid was also received from T. W. Stephens & Co. of New York City of par and accrued interest.

Miller, Lake County, Ind.—*Bond Sale.*—The $12,000 5% electric-light assessment bonds voted on July 8 (V. 91, p. 169) have been awarded, according to reports, to the South Side Trust & Savings Bank in Gary at par. Denomination $1,000.

Missoula County School District No. 5, Mont.—*Bonds Not Sold.*—No award has yet been made of $1,800 6% building bonds, proposals for which were asked until Nov. 7. Interest semi-annual.

Mobile, Ala.—*Bond Sale.*—On Nov. 29 an issue of $29,000 5% street bonds was awarded to the City Bank & Trust Co. of Mobile at 100.10.

We are also advised that the $117,000 5% coupon public-works bonds offered without success on Aug. 15 (V. 91, p. 898) have also been sold.

Montclair, Essex County, N. J.—*Bonds Not Sold.*—No bids were received on Dec. 12 for the $66,000 4% 30-year gold refunding bonds described in V. 91, p. 1587.

Montpelier School District (P. O. Montpelier), Williams County, Ohio.—*Bond Sale.*—This district has sold $10,000 4½% bonds.

Mt. Vernon School District (P. O. Mt. Vernon), Knox County, Ohio.—*Bond Sale.*—The $26,000 4% 5-20-year (optional) coupon refunding bonds described in V. 91, p. 1528, were sold on Dec. 12 to Stacy & Braun of Toledo at par and accrued interest. Bids at par were also received from Weil, Roth & Co. and Seasongood & Mayer, both of Cincinnati.

Muskogee County (P. O. Muskogee), Okla.—*Bond Sale.*—On Nov. 30 an issue of $140,000 5% bridge bonds was sold to the Commercial National Bank and the Guaranty State Bank, both of Muskogee, at their joint bid of 101.41 and interest. Denomination $1,000. Date Dec. 5 1910. Interest semi-annually at the Oklahoma fiscal agency in New York City.

Napa County (P. O. Napa), Cal.—*Bond Election.*—According to reports, an election will be held Feb. 15 1911 to vote on the question of issuing $40,000 county-infirmary-erection bonds.

Newark, Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 19 by Wm. F. Wulfhoop, City Auditor, for the following 5% assessment bonds:

1,850 Eighth St. paving bonds. Denomination three bonds of $500 each and one of $350. Maturity $500 yearly on Jan. 1 from 1916 to 1918 inclusive and $350 Jan. 1 1919.
6,550 South Fourth Street paving bonds. Denomination six bonds of $1,000 each and one of $550. Maturity $2,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and $550 on Jan. 1 1919.
15,950 North Fourth St. paving bonds. Denomination fifteen bonds of $1,000 each and one of $950. Maturity $4,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and $3,950 on Jan. 1 1919.
1,765 Hudson Ave. sewer bonds. Denomination two bonds of $500 each and one of $765. Maturity $500 on Jan. 1 in each of the years 1913 to 1914 and $765 Jan. 1 1915.
1,470 Moull St. sewer bonds. Denomination two bonds of $500 each and one of $470. Maturity $500 on Jan. 1 in each of the years 1912 to 1913 and $470 Jan. 1 1914.
4,225 Hudson Ave. paving bonds. Denomination eight bonds of $500 each and one of $225. Maturity $1,000 on Jan. 1 in each of the years 1916, 1917 and 1918 and $125 on Jan. 1 1919.
3,950 Buena Vista St. paving bonds. Denomination three bonds of $1,000 each and one of $950.
4,850 North Williams St. paving bonds. Denomination $500, except one bond of $850. Maturity on Jan. 1 as follows: $1,000 in each of the years 1916, 1917 and 1918 and $1,850 in 1919.

New Britain, Hartford County, Conn.—*Bond Sale.*—On Dec. 14 an issue of $95,000 4% coupon (with privilege of registration) school bonds were awarded to E. H. Rollins & Sons of Boston at 98.79 and accrued interest. The following were among the bids received:

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N. W. Harris & Co	98.188	R. L. Day & Co	98.039
N. W. Halsey & Co	98.182	Merrill, Oldham & Co	97.819
Estabrook & Co	98.15	Perry, Coffin & Burr	97.782
Blodget & Co	98.047	Blake Bros. & Co	97.78

All the above bidders are of Boston.

Denomination $1,000. Date Aug. 1 1910. Interest semi-annually at the New Britain National Bank in New Britain. Maturity $15,000 yearly on Aug. 1 from 1915 to 1919 inclusive and $20,000 Aug. 1 1920.

New Decatur, Morgan County, Ala.—*Bonds Authorized.*—The City Council is said to have authorized the issuance of $12,800 concrete-sidewalk bonds.

Niles School District (P. O. Niles), Berrien County, Mich.—*Bonds Not to Be Offered at Present.*—The $35,000 4½% additional school-building bonds voted on Sept. 19 (V. 91, p. 899) will not be on the market, we are advised, before next April or May.

Normal Heights School District, San Diego County, Cal.—*Bonds Authorized.*—According to reports, the Board of Supervisors has authorized the issuance of $4,000 14-year school-building bonds in denominations of $400 each.

North Fond Du Lac, Fond Du Lac County, Wis.—*Bond Election.*—The question of issuing $30,000 bonds to purchase the plant of the Sand Rock Water Co. will be voted upon at the next spring election. See V. 91, p. 899.

North Sterling Irrigation District (P. O. Sterling), Colo.—*Bond Offering.*—Proposals will be received until 2. p. m. Jan. 5 1911 by the Board of Directors, John E. Fetzer, Secretary, for $60,000 irrigation bonds. Authority, Act of General Assembly approved May 3 1905 and Acts amendatory thereof.

North Yakima School District (P. O. North Yakima), Yakima County, Wash.—*Bonds Voted.*—It is stated that propositions to issue bonds amounting to $75,000 were favorably voted upon Dec. 3.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 29 by A. C. Morgan, Clerk Board of Education, for $75,000 4% building and site-purchasing bonds.

Authority, Sections 3991 and 3992, Revised Statutes. Denomination $500. Date Jan. 1 1911. Interest semi-annually at the Norwood National Bank in Norwood. Maturity $2,500 yearly on Jan. 1 from 1921 to 1950 inclusive. Certified check for 5% of bid, payable to the Clerk Board of Education, is required. Purchaser to pay accrued interest.

Okanogan, Okanogan County, Wash.—*Bond Sale.*—The $6,000 6% water-works bonds mentioned in V. 91, p. 899, were sold on Oct. 1 to the State of Washington at par for 1-20-year (optional) bonds. Denomination $1,000. Date Nov. 15 1910. Interest annual.

Oklahoma County (P. O. Oklahoma City), Okla.—*No Bonds Voted.*—We are advised that the election held recently was to vote on the county's portion of the cost of constructing good roads and not on the question of issuing bonds (V. 91, p. 1529), as at first reported.

Olyphant, Lackawanna County, Pa.—*Bonds Authorized.*—Reports state that resolutions have been adopted providing for the issuance of $15 000 Fourth Ward school bonds.

Omaha, Neb.—*Bonds Not to Be Re-offered at Present.*—The Chairman of the Water Board writes us that the $6,500,000 4% 30-year coupon water-plant-purchase bonds offered without success on Oct. 5 (V. 91, p. 979), will not be placed on the market again for some time.

Orange County (P. O. Orlando), Fla.—*Bonds Defeated.*—An election held Dec. 7 (not Dec. 4, as was first reported—V. 91, p. 1279) resulted in the defeat of a proposition to issue $1,000,000 4½% 50-year road-building bonds.

Overpeck Township School District (P. O. Ridgefield Park), N. J.—*Bond Sale.*—N. W. Halsey & Co. of New York City recently purchased $7,000 5% school bonds.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the First National Bank of Ridgefield. Maturity $3,000 on Dec. 1 1929 and $4,000 on Dec. 1 1930.

Parmer County Common School District No. 5, Texas.—*Bonds Registered.*—The State Comptroller on Dec. 5 registered $12,000 5% 20-40-year (optional) bonds.

Pensacola, Escambia County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 by Board of Bond Trustees, John A. Merritt, Chairman, for the $250,000 4½% gold coupon improvement bonds mentioned in V. 91, p. 418.

Denomination $1 000. Date Jan. 1 1911. Interest semi-annually at the United States Mortgage & Trust Co. in New York. Maturity Jan. 1 1941. Bids must be made on blank forms furnished by the city and be accompanied by a certified check on a bank in Pensacola for 2% of bonds bid for. Official circular states that the bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York, and their legality approved by Dillon, Thomson & Clay, attorneys, of New York, a copy of whose opinion will be furnished to the purchaser.

Pittsburgh, Pa.—*Bond Ordinances Introduced In Council.*—On Dec. 5 ordinances providing for the issuance of $6,028,000 of the $10,305,000 bonds voted Nov. 8 (V. 91, p. 1344) were introduced in Common Council, where they were referred to the Finance Committee, which approved the measures. It is expected that the ordinances will come up for first reading in Common Councils on Monday night, Dec. 12.

Pittsville, Wood County, Wis.—*Bond Offering.*—Proposals will be received until 8 p. m. Dec. 22 by Hart Beyer, City Clerk, for $4,000 4% coupon bridge bonds.

Authority, Wisconsin Statutes 1898, Sections 943 and 944. Denomination $500. Date Dec. 31 1910. Interest Jan. 1 and July 1 at the Pittsville State Bank. Maturity $500 on Jan. 31 in each odd year from 1915 to 1929 inclusive. Certified check for $200, payable to the City Clerk, is required. No bonded debt at present. Assessed valuation in 1910, $169,000.

Plattsburgh, Clinton County, N. Y.—*Bonds Awarded in rt.*—Of the $15,000 bonds (the unsold portion of the issue of 4% 1-20-year (serial) water bonds mentioned in V. 91 p. 1279), $5,000 have been disposed of.

Portage, Wood County, Ohio.—*Bond Sale.*—This village on Dec. 10 awarded an issue of $1,500 6% refunding bonds to A. Ensminger of Portage at 102 and accrued interest.

Denomination $500. Date Dec. 1 1910. Interest March and September. Maturity $500 each six months from March 1 1912 to March 1 1913.

Portland Water District (P. O. Portland), Me.—*Note Sale.*—An issue of $100,000 4% notes offered on Dec. 10 was awarded to the Fidelity Trust Co. of Portland at 100.025. Maturity March 15 1911.

Port of Portland (P. O. Portland), Ore.—*Bond Offering.*—Local papers report that proposals will be received until Jan. 12 1911 for $60,000 6% bonds to pay part of the cost of the tug Oneonta. These securities are part of the issue of $500,000 bonds voted at an election held June 1 1908. (V. 87, p. 1491.) A portion of this issue has already been disposed of. See "State and City Supplement" for Nov. 26 1910.

Pottawatomie County (P. O. Tecumseh), Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 31 by J. L. Cotton, County Clerk, for $213,474 16 6% coupon Little River Drainage District No. 1 bonds.

Denomination $500. Interest Jan. 1 and July 1. Maturity $21,347 42 yearly on July 1 from 1914 to 1923 inclusive.

Quanah Independent School District (P. O. Quanah), Hardeman County, Tex.—*Bonds Not to be Offered at Present.*—No award was made on Dec. 1 of the $15,000 5% 20-40-year (optional) school-building bonds offered on that day, owing to the fact that the Attorney-General ruled that the bonds should not be sold until Jan. 1 1911. These securities were voted (V. 91, p. 746) on August 23.

Ralston, Okla.—*Bond Sale.*—The $25,000 6% 10-25-year (optional) water and light bonds offered on Feb. 7 (V. 90, p. 392) have been awarded to C. A. Reese at par.

Rankin County (P. O. Brandon), Miss.—*Bonds Not Sold.—Bond Offering.*—The $30,000 5% registered road-construction bonds offered on Nov. 17 and described in V. 91, p. 822, were not sold. Proposals for these bonds are now asked for until Jan. 2 1911. Maturity part each six months.

Reading (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1911 by W. F. Klopmeyer, Village Clerk, for the $2,125 5% street-improvement (village's portion) bonds mentioned in V. 91, p. 1529.

Authority, Sections 3820 and 3821, General Code. Date Dec. 10 1910. Interest annually at the Reading Bank. Maturity part yearly for 10 years. Purchaser to pay accrued interest.

Rensselaer County (P. O. Troy), N. Y.—*Bonds Not Sold.*—No bids were received on Dec. 15, according to dispatches, for the $95,000 4% registered jail bonds described in V. 91, p. 1529.

Richland Centre, Richland County, Wis.—*Bond Offering.*—Proposals will be received up to Jan. 14 1911 for $25,000 4% city-hall bonds dated Feb. 1 1911. These bonds were offered (V. 91, p. 900) on Nov. 15. The only bid received on that day, however, was rejected.

Ridgefield Park, Bergen County, N. J.—*Bonds Proposed.*—Reports state that the trustees have decided to issue $50,000 funding street-improvement and park bonds.

Rome, Ga.—*Bonds Voted.*—Papers state that the propositions to issue the $100,000 school, $50,000 street, $50,000 sewer and $75,000 water-works bonds mentioned in V. 91, p. 900, were favorably voted upon Dec. 6.

Roseau, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 7 p. m. Dec. 27 for $11,000 funding bonds at not exceeding 6% interest.

Authority, vote of 57 to 13 at election held Dec. 6. Maturity Dec. 6 1925.

St. John, Stafford County, Kan.—*Bond Sale.*—The Commerce Trust Co. of Kansas City, Mo., recently purchased $11,500 6% 10-20-year (optional) funding bonds.

St. Joseph, Berrien County, Mich.—*Bond Sale.*—It is stated that $20,000 4½% coupon bridge bonds were sold on Dec. 7 to H. W. Noble & Co. of Detroit at 103.175. It is further stated that these securities take the place of the $20,000 bonds disposed of on Oct. 19 to the Harris Trust & Savings Bank of Chicago (V. 91, p. 1200), which sale was never consummated.

St. Joseph, Buchanan County, Mo.—*Bond Election Proposed.*—There is talk of calling an election to vote on the question of issuing $250,000 street-lighting-improvement bonds.

St. Matthews, Calhoun County, So. Caro.—*Bonds Defeated.*—The question of issuing an additional $6,000 bonds as a supplement to a bond issue of $15,000 voted some time ago for a new school building, was defeated at a meeting held Nov. 24.

San Patricio County (P. O. Sinton), Tex.—*Bonds to Be Offered Shortly.*—The County Treasurer writes us, under date of Dec. 2, that it is likely that $50,000 of the $100,000 bridge and road-improvement bonds voted on Sept. 22 (V. 91, p. 900) will be placed on the market within sixty days.

Seattle, Wash.—*Bond Election Proposed.*—Local papers state that a petition has been presented to the City Comptroller, requesting that a proposition to issue $500,000 bonds to purchase a site for the Museum of Arts and Sciences, be voted upon Feb. 21.

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Sedgwick County (P. O. Wichita), Kan.—*Bond Sale.*—On Oct. 29 an issue of $5,000 5% 10-year St. Lawrence Avenue road-improvement bonds was awarded to J. P. Dillon at par and accrued interest. Denomination $1,000. Date Oct. 1 1910. Interest semi-annual.

Sedgwick Irrigation District, Logan and Sedgwick Counties, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 27 by the Board of Directors, S. H. Carlson, Secretary (P. O. Julesburg), for the $670,000 bonds recently voted (V. 91, p. 1345). Official advertisement states that none of said bonds shall be sold for less than 95% of their face value.

Seneca County (P. O. Waterloo), N. Y.—*Bond Sale.*—On Dec. 10 the $17,780 1-8-year (serial) good-roads bonds described in V. 91, p. 1588, were sold to Parkinson & Burr of New York City at 100.1413 for 4¾s. A bid of $17,785 for 4¾s was also received from the Seneca Falls Savings Bank of Seneca Falls, while Farson, Son & Co. of New York City offered 100.205 for 5 per cents.

Silverton, Hamilton County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 31 of the $8,500 4½% coupon water-works bonds mentioned in V. 91, p. 1470. Proposals will be received until 12 m. on that day by A. A. Sprague, Village Clerk.

Authority, Sections 2835, 2835b, 2836 and 2837 of the Revised Statutes. Denomination $500. Date Dec. 10 1910. Interest semi-annually at the First National Bank in Norwood. Maturity Dec. 10, 1935. Bonds are exempt from all taxes. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Net bonded debt at present $5,800. Assessed valuation 1910, $184,560.

Snohomish County (P. O. Everett), Wash.—*Bond Sale.*—Reports state that $100,000 5% refunding bonds have been awarded to E. H. Rollins & Sons of Chicago at 103.375.

Stafford, Stafford County, Kan.—*Bond Offering.*—Further details are at hand relative to the offering on Dec. 20 of the $30,000 water-works-system completion and $25,000 electric-light-system purchase 5% bonds mentioned in V. 91, p. 1589. Porposals for these bonds will be received until 8 p. m. on that day by G. A. Mikesell, City Clerk.

Authority, Chapter 101, Laws of 1905. Denominations $1,000 and $500. Date Dec. 1 1910. Interest Jan. 1 and July 1 at the fiscal agency of the State of Kansas in New York City. Maturity Dec. 1 1930, subject to call after 10 years. Certified check for 2% of bid, payable to the City Treasurer, is required. Bonds are exempt from all taxes.

Stambaugh, Iron County, Mich.—*Bond Sale.*—Sonntag, Decker & Co. of Chicago have purchased $10,000 5% 2-11-year (serial) water-works bonds.

Date Oct. 1 1910. Interest semi-annually at the Colonial Trust & Savings Bank of Chicago. Total bonded debt, including this issue, $17,000.

Stockton, San Joaquin County, Cal.—*Bond Election.*—On Jan. 24 1911 the voters will have submitted to them the question of issuing $290,609 76 street-improvement, $100,000 fire-department, $40,000 sanitary-sewer and $77,000 water 5% bonds.

Stratton, Hitchcock County, Neb.—*Bond Sale.*—The $12,000 6% water-works bonds offered on Dec. 9 and described in V. 91, p. 1530, were awarded to the Commercial Banking Co. in Stratton. Maturity 20 years, subject to call after 5 years.

Sunnyside, Yakima County, Wash.—*Bonds Proposed.*—According to reports, this town is considering the advisability of issuing bonds for a system of sewerage.

Superior, Douglas County, Wis.—*Bonds Defeated.*—At the election held Dec. 8 the question of issuing the $90,000 bridge bonds mentioned in V. 91, p. 1530, was defeated. The vote was 320 "for" to 1,045 "against."

Tacoma, Wash.—*Bond Bids.*—The following bids were received on Dec. 8 for the $405,000 20-year gold coupon (with privilege of registration) public-wharf and dock bonds awarded on that day to Blodget & Co. and R. L. Day & Co., both of Boston, at 102.088 for 4½s—a basis of about 4.343%:

Blodget & Co. and R. L. Day & Co., Boston	a$413,456 40
Estabrook & Co., Boston	a412,875 00
Harris Trust & Savings Bank, Chicago	a412,825 00
Parkinson & Burr, New York	a411,930 77
N. W. Halsey & Co., Chicago	a411,277 50
Thos. J. Bolger Co., Chicago	a410,471 55
Weil, Roth & Co., Chicago; Seasongood & Mayer, Cincinnati, and Farson, Son & Co., Chicago	a409,400 00
E. H. Rollins & Sons, Denver	a408,564 00
Woodin, McNear & Moore, Chicago ($105,000 bonds	b105,000 00
300,000 bonds	a300,000 00

Taylor Separate School District, Lafayette County, Miss.—*Bond Sale.*—On Dec. 8 the $3,000 6% coupon school-building bonds mentioned in V. 91, p. 1470, were awarded to the Bank of Oxford in Oxford at par.

Terrell, Tex.—*Bond Sale.*—The $8,000 5% 15-40-year (optional) water and light bonds mentioned in V. 91, p. 980, were recently sold, we are advised, to the United States Bond & Mortgage Co. of Dallas at par and accrued interest. Denomination $500. Date Sept. 1 1910. Interest semi-annual.

Toledo, Ohio.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of the following coupon bonds:

41,570 00 water-plant-improvement bonds. Denomination $1,000, except one bond of $570. Date Dec. 1 1910. Maturity Dec. 1 1927.
3,648 84 South Main St. improvement bonds. Denomination $370, except one bond of $318 84. Date Oct. 15 1910. Maturity one bond each six months from March 15 1912 to Sept. 15 1916 inclusive.
976 05 Sewer No. 1,087 construction bonds. Denomination $250, except one bond of $226 05. Date Oct. 25 1910. Maturity one bond each six months from March 25 1911 to Sept. 25 1912 inclusive.
1,520 20 Sewer No. 1,086 construction bonds. Denomination $400, except one bond of $320 20. Date Dec. 2 1910. Maturity one bond each six months from March 2 1912 to Sept. 2 1913 inclusive.
5,132 95 Valentine St. improvement bonds. Denomination $520, except one bond of $452 95. Date Oct. 16 1910. Maturity one bond each six months from March 16 1912 to Sept. 16 1916 inclusive.
4,261 25 Erie St. improvement bonds. Denomination $430, except one bond of $391 25. Date Nov 18 1910. Maturity one bond each six months from March 14 1912 to Sept. 14 1916 inclusive.
5,066 81 Hoag St. No. 1 improvement bonds. Denomination $510, except one bond of $476 81. Date Oct. 8 1910. Maturity one bond each six months from March 8 1912 to Sept. 8 1916 inclusive.
3,027 48 Sewer No. 1097 construction bonds. Denomination $510, except one bond of $477 48. Date Nov. 6 1910. Maturity one bond each six months from March 6 1912 to Sept. 6 1914 incl.

The first-mentioned issue is to pay the "city's portion" of the improvement and carries interest at the rate of 4%, payable semi-annually at the United States Mortgage & Trust Co. in New York City; the remaining issues are assessment bonds and bear 5% interest, payable semi-annually at the Northern National Bank of Toledo.

Bond Offering.—Proposals will be received until 7:30 p. m. Jan. 18 1911 by J. J. Lynch, City Auditor, for the $300,000 4% coupon city-hall-site-purchase bonds mentioned in V. 91, p. 1470.

Denomination $1,000. Date Dec. 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity twenty-five years. Certified check for 5% of bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Trenton, N. J.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 28 by H. E. Evans, City Treasurer, for the following 4½% bonds:

$66,420 street bonds. Maturity 10 years. Certified check for $1,300 is required.
9,000 coupon or registered school bonds. Maturity 30 years. Certified check for $200 is required.
10,600 park bonds. Maturity 10 years. Certified check for $200 is required.

Interest semi-annual.

Troy, N. Y.—*Certificate Sale.*—On Dec. 13 an issue of $75,000 5% certificates of indebtedness were awarded to the Albany Savings Bank in Albany at 100.35. Date Dec. 13 1910. Maturity July 3 1911.

Turlock Irrigation District (P. O. Turlock), Stanislaus County, Cal.—*Bond Voted.*—The members of this district have voted, it is stated, to issue $1,206,000 bonds. The vote is reported as being 1,201 to 402.

Twin Falls School District No. 4 (P. O. Twin Falls), Twin Falls County, Idaho.—*Bond Sale.*—The $2,000 5% 10-20-year (optional) bonds offered without success on Sept. 23 (V. 91, p. 901) have been sold to the State of Idaho.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—On Dec. 10 the $30,000 5% coupon gravel and stone-road bonds described in V. 91, p. 1530, and the $48,000 5% coupon ditch-construction bonds described in V. 91, p. 1589, were awarded to the First National Bank in Cleveland at 102.37 and 102.368, respectively. Accrued interest was also paid in each case. The following bids were also received:

	$30,000 bonds.	$48,000 bonds.
Bank of Marysville, Marysville	$30,645	$49,032
Hayden, Miller & Co., Cleveland	30,630	49,010

A bid was likewise received from S. A. Kean & Co. of Chicago, but the same, being irregular, was not considered. Maturity of the $30,000 issue is $2,500 each six months from June 1 1911 to Dec. 1 1916. The $48,000 issue matures $4,000 each six months from June 1 1911 to Dec. 1 1916, inclusive.

Vallejo School District (P. O. Vallejo), Solano County, Cal.—*Bond Sale.*—On Dec. 5 the $60,000 5% school-building and site-purchasing bonds recently voted (V. 91, p. 1052) were awarded to N. W. Halsey & Co. of San Francisco for $62,050—the price thus being 103.416.

Denomination $1,000. Interest semi-annual. Maturity $2,000 each year from 1911 to 1925 inclusive and $3,000 each year from 1926 to 1935 inclusive.

Vancouver, Wash.—*Bonds Defeated.*—The election held Dec. 6 (V. 91, p. 1052) defeated the proposition to issue $314,000 municipal-water-system bonds. The vote was 289 "for" to 384 "against."

Vandalia School District No. 20 (P. O. Vandalia), Valley County, Mont.—*Bond Sale.*—The $2,500 bonds mentioned in V. 91, p. 901, have been sold to the State Board of Land Commissioners as 6% 15-20-year (optional) bonds.

Wabash, Wabash County, Ind.—*Bonds Not Sold.*—The $70,400 5% coupon street-improvement bonds which this city has been offering at private sale (V. 91, p. 981) had not been sold up to Dec. 9.

Warrenton, Warren County, Mo.—*Bonds to Be Disposed of Locally.*—We are advised that the $10,000 water bonds voted last September (V. 91, p. 824) will be sold at home.

Washington, Daviess County, Ind.—*Bond Sale.*—On Dec. 12 an issue of $10,000 4% refunding bonds was awarded to the Fletcher American National Bank in Indianapolis at 100.10. A bid of par was also received from J. F. Wild & Co. of Indianapolis.

Denomination $500. Date Nov. 15 1920. Interest June 15 and Dec. 15. Maturity Dec. 15 1920, subject to call after Dec. 15 1915.

Washington C. H., Fayette County, Ohio.—*Description of Bonds.*—We are advised that the $2,000 4% street-improvement bonds sold on Nov. 30 to Frank Johnson, Vice-President of the People's & Drovers' Bank of Washington C. H., at 100.60 and accrued interest (V. 91, p. 1589) are in denominations of $100 each and are dated Oct. 26 1910. Interest March and Sept. Maturity $200 yearly on Oct. 26 from 1911 to 1920 inclusive.

Watertown, Middlesex County, Mass.—*Bond Sale.*—On Dec. 12 the $95,000 1-19-year (serial) and the $20,000 1-10-year (serial) 4% coupon high school bonds described in V. 91, p. 1589, were awarded to Kuhn, Fisher & Co. of Boston at 102.91 and accrued interest. The following were also among the bids received:

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Geo. A. Fernald & Co	102.82	Perry, Coffin & Burr	102.60
E. M. Farnsworth & Co	102.80	R. L. Day & Co	102.567
F. S. Moseley & Co	102.71	E. H. Rollins & Sons	102.55
Estabrook & Co	102.68	N. W. Harris & Co	102.534
Blake Bros. & Co	102.65	Adams & Co	102.31
Blodget & Co	102.64	Merrill, Oldham & Co	102.069

All the above bidders are of Boston. The $95,000 issue is dated April 1 1910 and the $20,000 issue Nov. 1 1910.

Waukon, Allamakee County, Iowa.—*Bond Sale.*—The $5,000 5% sewer bonds mentioned in V. 91, p. 1589, have been sold.

West Palm Beach, Dade County, Fla.—*Bonds Defeated.*—At an election held Dec. 6 a proposition to issue bonds was defeated.

Wichita Falls, Tex.—*Bond Sale.*—Reports state that the $17,500 5% 10-40-year (optional) street-improvement bonds mentioned in V. 91, p. 356, have been sold.

Wichita School District (P. O. Wichita), Sedgwick County, Kan.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 2 1911 for the $50,000 5% high-school bonds mentioned in V. 91, p. 234.

Authority, vote of 2336 to 1243 at election held Aug. 2. Maturity 20 years, subject to call after 10 years. C. S. Caldwell is Secretary of Board of Education.

Williams Union High School District, Colusa County, Cal.—*Bond Sale.*—We see it reported that the $25,000 5% high-school-building bonds mentioned in V. 91, p. 1201, were sold on Dec. 6 to James H. Adams & Co. of Los Angeles at 102.124.

Wirt County (P. O. Elizabeth), W. Va.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 3 1911 by I. P. Thorn, Clerk County Court, for $40,000 5% coupon court-house and jail-building bonds.

Authority, election held Nov. 8 1910. Denominations: 20 bonds of $1,000 each and 40 bonds of $500 each. Interest annually on Jan. 2.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—The $50,000 5% coupon public-highway-improvement bonds offered on Dec. 12 and described in V. 91, p. 1530, were awarded to Stacy & Braun of Toledo at 101.811. Following are the bids received:

Stacy & Braun, Toledo	$50,905 75	Hayden, Miller & Co., Cle.	$50,810 00
First Nat. Bank, Cleveland	50,867 00	Otis & Hough, Cleveland	50,775 00
Davies-Bertram Co., Cin.	50,866 00	New First Nat. Bank, Col.	50,670 00
Breed & Harrison, Cincin.	50,816 00	Prov.Sav.Bk.&Tr.Co. 'Clu.	50,477 50

Maturity $5,000 each six months from March 1 1911 to Sept. 1 1915 inclusive.

Worcester, Worcester County, Mass.—*Description of Bonds.*—We are advised that the $100,000 4% grade-crossing bonds awarded on Dec. 7 to F. S. Moseley & Co. of Boston at 107.21 (V. 91, p. 1590) will be in such denominations as purchaser desires. Date Oct. 1 1910. Interest semi-annual. Maturity Oct. 1 1930.

Wyoming School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 2 1911 by the Board of Education, Boyden Kinsey, Clerk, for the $8,000 4% bonds voted (V. 91, p. 1346) on Nov. 8.

Authority, Sections 7625, 7626 and 7627, General Code. Denomination $500. Date "day of sale." Interest March 15 and Sept. 15 at the First National Bank in Lockland. Maturity $1,000 yearly on March 15 from 1925 to 1932 inclusive. Certified check for $10 for each bond bid for, payable to the Clerk Board of Education, is required.

Youngstown, Ohio.—*Bond Sales.*—The following bids were received on Dec. 12 for the nine issues of 5% bonds described in V. 91, p. 1590:

	$2,000 crematory bonds.	$3,000 garbage bonds.	$2,000 sidew'k bonds.	$670 street bonds.	$495 sewer bonds.	$7,480 paving bonds.	$1,500 grad'g bonds.	$2,245 sewer bonds.	$1,720 clean'g bonds
Bid No. 1	*$2,007	*$3,023	*$2,007	$670	----	*$7,675	$1,524	-----	*$1,756
Bid No. 2	2,000	3,020	2,000	----	*$505	7,667	*1,541	*$2,307	-----
Bid No. 3	----	-----	-----	----	----	7,675	-----	-----	-----
Bid No. 4	----	-----	-----	----	----	7,659	-----	-----	-----
Bid No. 5	----	-----	----	*675	----	-----	-----	-----	-----

In addition to the above, the following proposals were also received for the 23 issues of 5% bonds described in V. 91, p. 1590, the same being old issues which have been held by the Sinking Fund as an investment:

	$15,000 water bonds.	$16,500 street bonds.	$2,200 street bonds.	$1,800 street bonds.	$1,115 street bonds.	$8,000 fire bonds.	$2,500 fire bonds
Bid No. 1	*$16,330	$16,860	*$2,203	*$1,804	$1,116	$8,107	$2,509
Bid No. 3	16,314	16,847	-----	-----	-----	8,141	-----
Bid No. 4	16,278	*16,896	-----	-----	-----	8,136	-----
Bid No. 6	-----	16,864	-----	-----	-----	*8,148	-----
Bid No. 7	16,085	16,861	-----	-----	-----	8,089	-----
Bid No. 8	16,200	16,806	-----	-----	-----	8,109	-----
Bid No. 9	-----	-----	-----	-----	*1,119	-----	*2,517

	$1,800 fire bonds.	$2,000 street bonds.	$1,500 fire bonds.	$500 street bonds.	$1,000 park bonds.	$2,000 park bonds.	$3,000 park bonds.	$1,000 park bonds.
Bid No. 1	$1,805	$2,007	$1,501	$500	$1,001	$2,007	*$3,023	$1,001
Bid No. 7	-----	-----	-----	-----	-----	-----	3,015	-----
Bid No. 9	-----	*2,012	*1,505	*501	*1,003	*2,012	-----	*1,003
Bid No. 10	*1,816	-----	-----	-----	-----	-----	-----	-----

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.

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Corporation Bonds

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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.

Charles M. Smith & Co.

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	$1,500 park bonds.	$200 street bonds.	$2,000 street bonds.	$6,000 garbage bonds.	$150 street bonds.	$2,800 street bonds.	$8,375 paving bonds.	$9,200 paving bonds.
Bid No. 1	*$1,508	----	*$2,007	$6,122	----	*$2,810	$8,505	*$9,440
Bid No. 3	----	----	-----	6,132	----	-----	8,497	9,440
Bid No. 4	----	----	-----	6,127	----	-----	8,518	9,420
Bid No. 6	----	----	-----	*6,137	----	-----	*8,522	9,439
Bid No. 7	----	----	-----	6,121	----	2,805	8,464	9,387
Bid No. 8	----	----	-----	6,108	----	-----	8,493	9,412
Bid No. 9	----	*200 50	-----	-----	*150 50	-----	-----	-----

* Successful bids.

Bid No. 1 is Hayden, Miller & Co. of Cleveland. Bid No. 2 is the Citizens' National Bank of Wooster. Bid No. 3 is Seasongood & Mayer of Cincinnati. Bid No. 4 is Weil, Roth & Co. of Cincinnati. Bid No. 5 is Jas. Squire of Youngstown. Bid No. 6 is C. E. Denison & Co. of Cleveland. Bid No. 7 is the New First National Bank of Columbus. Bid No. 8 is Otis & Hough of Cleveland. Bid No. 9 is the Firemen's Pension Fund of Youngstown. Bid No. 10 is the Police Relief Fund of Youngstown.

All bids include accrued interest.

Canada, its Provinces and Municipalities.

Bears Hill School District No. 352 (P. O. Wetaskiwin), Alberta.—*Debenture Sale.*—On Dec. 1 an issue of $1,400 6% school-building debentures was awarded to the Imperial Bank of Canada for $1,420—the price thus being 101.428.

Date Dec. 15 1910. Interest annual. Maturity part yearly for 10 years.

Blanchard, Man.—*Debenture Election.*—An election will be held Dec. 20, it is stated, to vote on the question of issuing $7,000 5% municipal-hall-construction debentures. Maturity part yearly for 20 years.

Brandon, Man.—*Debenture Election.*—The election, it is stated, to vote on the question of issuing the $50,000 5% 30-year school debentures mentioned in V. 91, p. 1202, will be held Dec. 20. By-laws will also be presented at the same election providing for the issuance of $50,000 water-works and $12,000 city-stables 5% 30-year debentures.

Burnaby (P. O. Edmonds), B. C.—*Price Paid for Bonds.*—We are advised that the price paid for the $70,000 12-year sidewalk and the $46,000 40-year water-works 5% debentures awarded on Nov. 24 to the Ontario Securities Co., Ltd., of Toronto (V. 91, p. 1531) was $117,757, or 101.514. Denomination $1,000. Date Nov. 1 1910. Interest semi-annual.

Castor, Alberta.—*Bids Rejected.*—All bids received on Dec. 1 for the $7,500 town-hall and the $5,000 funding 5% gold coupon debentures described in V. 91, p. 1282, were rejected. The offers ranged around 92.

Clinton, Ont.—*Debenture Sale.*—School debentures amounting to $10,975 and carrying 5% interest have been awarded, it is stated, to Wood, Gundy & Co. of Toronto. Maturity part yearly for 20 years.

Cranbrook, B. C.—*Debenture Offering.*—Proposals will be received until Dec. 24 for $15,000 5% municipal-building debentures.

Authority, vote of 49 to 23 at an election held Nov. 28. Maturity 35 years.

Elbow, Sask.—*Debenture Sale.*—It is stated that the $5,000 6% 15-year water-works and fire-station debentures mentioned in V. 91, p. 1531, have been awarded to the National Finance Co. of Regina.

Forestville School District No. 2133 (P. O. Kinnondale), Alberta.—*Debenture Sale.*—On Nov. 1 $1,500 6% school-building and improvement debentures were awarded to H. O'Hara & Co. of Toronto at par.

Date Nov. 1 1910. Interest annual. Maturity part yearly on Nov. 1 from 1911 to 1920 inclusive.

Frontenac County (P. O. Kingston), Ont.—*Debentures Authorized.*—A by-law providing for the issuance of $12,880 road debentures has, it is stated, been authorized by the county.

Gilbert Plains, Man.—*Debenture Election.*—On Dec. 20 the voters will decide whether or not debentures amounting to $5,000 shall be issued for a fire-hall.

Glenavon, Sask.—*Bids Rejected.*—It is stated that a bid of $1,950 was received for the $2,000 7½% 15-year debentures offered by this municipality on Dec. 14 and mentioned in V. 91, p. 1531. This offer, however, was rejected.

Hamilton, Ont.—*Debenture Election.*—The voters of this place will have presented to them, according to reports, at an election to be held Jan. 2 1911, a by-law providing for the issuance of $7,500 4% 10-year "Detention Home for Children" debentures.

Kelliher, Sask.—*Debenture Sale.*—This village sold $3,500 5½% 15-year permanent-improvement debentures during November to Nay & James of Regina.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909			$3,759,391 25
Premiums on Policies not marked off 1st January, 1909			717,712 70
Total Marine Premiums			$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909			$3,791,557 05
Interest received during the year		$322,046 46	
Rent less Taxes and Expenses		145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years		$829,378 19	
Losses occurred, estimated and paid in 1909		1,149,459 56	$1,978,837 75
Less Salvages		$249,891 07	
Re-insurances		235,520 48	485,411 55
			$1,493,426 20
Returns of Premiums			$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.			$356,913 94

ASSETS.

United States & State of New York Stock, City, Bank and other 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 42
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.

By order of the Board. G. STANTON FLOYD-JONES, Secretary.

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Kenora, Ont.—*Debenture Election.*—A by-law will be voted upon, it is stated, to issue $50,000 debentures as a bonus to the Tourist Hotel Co. It is further stated $100,000 debentures were voted for the same purpose about one year ago.

Kingston, Ont.—*Debenture Election.*—In January 1911 an election will be held in this city, according to reports, to vote on the question of issuing $13,000 street-lighting debentures.

London, Ont.—*Debenture Election.*—An election will be held in Jan. 1911, according to reports, to vote on the question of issuing $75,000 city-hall debentures.

Melfort, Sask.—*Debenture Sale.*—Reports state that the $1,700 local-improvement and $2,500 water 5% debentures offered on Oct. 15 (V. 91, p. 826) have been awarded to R. C. Matthews & Co. of Toronto. Maturity part yearly for 20 years.

Debenture Election.—A vote will be taken at an election to be held Dec. 27, it is stated, on the question of floating $4,000 land-purchase and $3,000 20-year telephone 5% debentures.

Morden, Man.—*Debenture Offering.*—Proposals will be received until Dec. 24 for $6,800 86 local-improvement debentures. Maturity part yearly on Jan. 1 from 1912 to 1930 inclusive. C. McCorquodale is Secretary-Treasurer.

New Norway, Alberta.—*Debenture Sale.*—Nay & James of Regina were the successful bidders on Nov. 15 for the $2,000 6% permanent-improvement debentures offered (V. 91, p. 1203) on that day. Interest is payable at the Merchants' Bank in New Norway.

Maturity part yearly for ten years. Total debt, this issue. Assessed valuation for 1910, $96,000.

North Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 8 p. m. Dec. 27 by Thos. Sheppard, City Clerk, for $13,000 20-year local-improvement and $12,000 50-year water-works debentures.

Ontario County (P. O. Whitby), Ont.—*Debenture Offering.*—Proposals will be received until Dec. 24 for the $20,000 4% bridge debentures mentioned in V. 91, p. 1055. Maturity part yearly for 20 years. J. E. Farewell is County Clerk.

Ottawa, Ont.—*Debenture Election.*—According to reports an election will be held to vote on a proposition to issue $50,000 water-works debentures.

Proton Township, Ont.—*Debenture Election.*—Reports state that an election will be held Jan. 2 1911 to vote on a proposition to issue $36,000 6% debentures for the purpose of aiding the People's Railway.

Qu'Appelle, Que.—*Debenture Election.*—An election will be held, according to reports, to vote on a by-law providing for the issuance of $5,477 50 sidewalk debentures.

St. Albert, Alberta.—*Debenture Sale.*—An issue of $10,000 6% debentures has been awarded, it is stated, to Nay & James of Regina.

St. Paul's School District No. 1545, Man.—*Debenture Election.*—Reports state that an election will be held Dec. 29 to vote on the question of issuing $6,000 debentures.

Sandwich, Ont.—*Debenture Sale.*—The $28,707 83 4½% 20-year debentures mentioned in V. 91, p. 1532, were awarded on Dec. 5 to the Dominion Securities Corp., Ltd., of Toronto.

Scott, Sask.—*Debenture Election.*—According to reports, an election will be held Dec. 19 to vote on a proposition to issue $9,000 fire and town-hall and $6,000 hospital 5½% 20-year debentures.

South Qu'Appelle, Que.—*Debenture Election.*—It is stated that an election will be held to-day (Dec. 17) to vote on a proposition to issue $60,000 road debentures.

Thorold, Ont.—*Debenture Sale.*—An issue of $4,800 5% sidewalk debentures has been awarded, it is stated, to Brent, Noxon & Co., Toronto. Maturity part yearly for 15 years.

Toronto, Ont.—*Debentures Authorized.*—The City Council on Nov. 7 passed a by-law authorizing the issuance of $645,743 street-railway debentures, for the purpose of paying for the construction of pavements upon street railway track extensions on portions of streets to be occupied by the right of way of the Toronto Railway Co.

Viscount, Sask.—*Debenture Sale.*—During the month of November $1,000 6% 10-year permanent-improvement debentures were awarded to Nay & James of Regina.

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