inancial INCLUDING

Bank & Quotation Section Railway Earnings Section

Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

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VOL. 91.

NEW YORK, DECEMBER 17 1910.

NO. 2373

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Pingree, McKinney & Co. 8 Congress Street,

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

WURTS, DULLES & CO.

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

Current Bond Inquiries.

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

Gude. Winmill & Co.

BANKERS 20 Broad Street, N. Y.

Telephone 445-6-7 Rector

Tol. & Ohio Cent., West. Div. 5s, 1945 Oregon Short Line 4s, 5s and 6s Washington Central 4s, 1948 Georgia Pacific 6s, 1922 Panhandle 4s, Series D, F and G Lake Shore Coll. Trust 3½s, 1998 Chicago & North West 4s, 1987

NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y. Telephone 4390 Rector. Cable Address.

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PRIVATE WIRE TO ST. LOUIS

York Haven Water & Power 5s, 1951
Schwarzschild & Sulzberger 6s, 1916
Central Foundry 6s, 1916
Consolidated Indiana Coal 5s, 1935
Pennsylvania Coal & Coke 5s, 1953
O'Gara Coal & Coke 5s, 1955
Continental Coal Co. 5s, 1952
Havana Tobacco Co. 5s, 1922
General Motors Common
International Text-Book Stock
Electrical Securities Corporation Preferred Stk
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NEW YORK

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Tel. John 109

34 WALL ST

Northern Ohio 1st 5s, 1945 Superior & Duluth Div. 4s, 1936 Third Ave. 1st 5s, 1937 Edison El. Ill. Co.(Bklyn.)4s, 1939 N. Y. L. E. & West. 7s, 1920 Kansas City Southern 5s, 1950 Utica & Black River 4s, 1922 N. Y. Susq. & W. Ref. 5s, 1937 Denver & Rio Grande 4s, 1936 New Haven Deb. 3½s, Reg., 1954

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

Coffin & Company NEW YORK.

OFFER

Cincinnati Dayton & Ironton 5s N. Y. Ontario & Western Ref. 4s Kansas City Southern 5s Lehigh Valley General 4s Atl. Coast Line, L. & N. Coll. 4s Central Indiana 4s Chicago & East Illinois 6s Illinois Central, Cairo Bridge 4s Charleston & Savannah 7s

INVESTMENTS

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

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

A RAILROAD BOND.

YIELDING 4.80%
A SHORT-TERM NOTE

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AN INDUSTRIAL BOND.

"5.00%

The average income on the above is over 5%. These bonds have been selected because

The average income on the above is over 5%. These bonds have been selected because they meet our ideas of a conservative investment. Send for our Circular No. I-7

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Branch Offices 33 Lombard St., London, E. O

Wells, Fargo & Co. Express Stock

J. K. Rice, Jr. & Co.

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

WANTED

Decatur Rail way & Light Co. First & Cons. Mtge. 5s, due Dec. 1, 1933

Decatur Gas & Electric Co. Cons. Mtge. 5s, Due Jan. 1, 1930

Edward V. Kane & Co.

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

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Investment Bonds

G. K. B. WADE

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COMMUNICATE WITH

George B. Atlee & Co.

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JAMES N. WRIGHT & CO.

DENVER, COLO.

FOR SALE

Consol. Tract. Co. of N. J. 1st 5s

Passaic & Newark Elect. Traction

1st 5s, June, 1937 Hudson County Gas Co. 1st 5s,

49 Wall Street

Philadelphia

Tel. 6744 Hanover

119 S. Fourth St.

Danville Urbana & Champaign Ry. Co. First Mtge. 5s, due March 1, 1923

Adams Express Stock

American Express Stock

United States Express Stock

OFFERINGS WANTED

Danville Urbana & Champaign 1st 5s, 1923 Pitts. McKeesport & Connellsv. Cons. 5s, 1931 Cleveland Elyria & Western Cons. 5s, 1920

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Kings Co. El. Lt. & Power 5s, 1937 N.Y.& East Riv. Gas 1st 5s, 1944 N.Y.& East Riv. Gas Cons. 5s, 1945 N.Y.& Westchester Ltg. 4s, 2004 Metropolitan St. Ry. Gen. 5s, Tr. Ctfs. Lex. Ave. & Pav. Ferry 1st 5s, 1997 Columbus & 9th Ave. 1st 5s, 1997

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20 Broad St., N. Y

St. Louis Southern Railroad First Mtge. 4s, Due 1931

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NEW YORK CITY

Lacombe Electric 5s, 1921 Milwaukee Gas 4s, 1927 madison (wis. Gas & Liect. 68, 1926 Canton Electric 5s Omaha Water Co. Cons. 5s, 1946 Minn. & St. Paul St. Ry. 5s, 1928

LAMARCHE & COADY.

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Nov., 1949

June 1933

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

Pere Marquette Consol. & Refund. 4s Birmingham Railway & Light 41/2s Central Pacific, Through Short Line 4s Atlanta Birm. & Atlantic 5% Receivers' Ctfs. T. C. & I., Birmingham & Tennessee 6s St. Louis & San Francisco 4½s, 1912 Seaboard, Atlanta & Birmingham 4s

> Cincinnati Ham. & Dayton 4½s, 1937 Florida Southern 4s Vera Cruz & Pacific 4s

Rio Grande Western Coll. 4s Buffalo & Susquehanna 4s

werner bros. & Goldschm 25 Broad Street, N. Y.

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

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We own and offer to trustees and executors of

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31 NASSAU STREET

NEW YORK

HASKINS & SELLS CERTIFIED PUBLIC CCOUNTANTS

30 BROAD STREET NEW YORK

LONDON, E. C. 30 COLEMAN STREET

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

ANNOUNCE The Opening of an Office

BALTIMORE

EQUITABLE BUILDING December I, 1910

Ohio Municipal Bonds **CLEVELAND 30-YEAR 4S**

Yielding about 4%

Tax-free in Ohio

W. E. HUTTON & CO.

Members New York Stock Exchange Established 1886

25 Broad Street. New York Private wires to Cincinnati, Chicago, San

Francisco and Los Angeles.

Dividends.

Office of the
LANSTON MONOTYPE MACHINE COMPANY.
Philadelphia, Pa.
The Board of Directors has this day declared a
quarterly dividend of 1½ Per Cent on the Capital
Stock of this Company, payable on the 30th day
of December, 1910, to stockholders of record at
the close of business December 23, 1910.
J. SELLERS BANCROFT,
Treasurer.

Philadelphia, December 6. 1910

H. M. BYLLESBY & CO. **ENGINEERS**

EXAMINATIONS and REPORTS

218 La Salle Street, CHICAGO

Portland. Ore. Oklahoma City, Oklahoma,

Mobile, Ale.

Dividends.

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

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

Office of
H. M. BYLLESBY & COMPANY,
Fronincers, Managers,

H. M. BYLLESBY & COMPANY,
Engineers, Managers,
Chicago.
The Board of Directors of the SAN DIEGO
CONSOLIDATED GAS & ELECTRIC COMPANY of San Diego, California, has declared a
quarterly dividend of one and three-quarters per
cent (1 ¾%) upon the common stock of the company, payable by check December 15th 1910 to
stockholders of record as of the close of business
November 30th 1910.
ROBERT J. GRAF, Assistant Secretary.

OFFICE OF
VIRGINIA-CAROLINA CHEMICAL CO.,
Richmond, Va., December 13, 1910.
DIVIDEND NO. 61.
The Board of Directors have this day declared a dividend of Two (2%) Per Cent, the same being consecutive quarterly dividend No. 61, on the Preferred Stock of this company, payable January 16, 1911, when checks will be mailed to all preferred stockholders of record at the close of business on December 31, 1910. The Preferred Stock books will be closed from 12 m. on Saturday, Dec. 31, 1910, to 10 a. m. Monday, January 16, 1911.

S. W. TRAVERS, Treasurer. S. W. TRAVERS, Treasurer.

DULUTH EDISON ELECTRIC CO.

Duluth, Minn., December 13, 1910.

DIVIDEND NO. 19.

The regular quarterly dividend of 1½% on the Preferred Stock of the DULUTH EDISON ELECTRIC COMPANY has been declared for the guarter anding November 30, 1910, payable on quarter ending November 30, 1910, payable on the third day of January, 1911, to all stock-holders of record of Preferred Stock at the close of business on the 20th day of December, 1910. The transfer books will not close. C. E. VAN BERGEN, Secretary.

Office HOMESTAKE MINING CO.

Mills Building, 15 Broad St.,

New York, Dec. 14th, 1910.

DIVIDEND NO. 433.

Dividend No. 433 of Fifty (50) cents per share has been declared payable at the Transfer Agency in New York on the 24th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

Birtaenas.

OFFICE OF

McCOY& COMPANY

181 La Salle Street, Chicago

NOTICE OF DIVIDEND **PUBLIC SECURITIES COMPANY**

The Board of Directors of Public Securities Company has declared a semiannual dividend of three and one-half per cent (3½%) upon the outstanding 7% cumulative Preferred shares of the company, payable by check January 1 1911 to stockholders of record as at the close of business December 24 1910.

JOSEPH H. ROY, Secretary.

OFFICE OF

AMERICAN SMELTING & REFINING CO.

165 Broadway, N. Y. City, Dec. 7, 1910.

QUARTERLY COM. STOCK DIVIDEND NO. 29

The Directors of the American Smelting & Refining Company have this day declared a dividend of One per cent on the Common Capital stock of the Company, payable January 16, 1911, to stockholders of record December 15, 1910. The books of the Company for the transfer of Common Stock will be closed at three o'clock p. m. December 15, 1910, and will be re-opened immediately after the final adjournment of a special meeting of the stockholders of the Company called to be held on January 5, 1911.

W. E. MERRISS, Secretary.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York
PREFERRED STOCK DIVIDEND NO. 5
The regular quarterly dividend of One and
One-Half (1½%) Per Cent on the Preferred Stock
of American Power & Light Company has been
declared for the quarter ending December 31,
1910, payable on the third day of January, 1911,
to Preferred Stockholders of record at the close of
business December 20, 1910, on which date the
transfer books will close and reopen on Wednesday
January 4, 1911.

M. H. ARNING, Treasurer. M. H. ARNING, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

PREFERRED STOCK DIVIDEND

New York, December 15, 1910.

The regular quarterly dividend of One and One-Half Per Cent (1 ½%) on the Preferred Stock of American Gas & Electric Company has been declared for the quarter ending January 31st, 1911, payable February 1st, 1911, to stockholders of record on the books of the Company at the close of business January 21st, 1911, on which day the Transfer Books will close and re-open February 2, 1911.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.

COMMON STOCK DIVIDEND

New York, December 15, 1910.

The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Common Stock of American Gas & Electric Company has been declared for the quarter ending December 31st, 1910, payable January 2nd, 1911, to stockholders of record on the books of the Company at the close of business December 21st, 1910, on which day the Transfer Books will close and reopen January 3rd, 1911.

FRANK B. BALL. Treasurer. FRANK B. BALL, Treasurer.

The Western Union Telegraph Company NEW YORK, Dec. 14th 1910.

DIVIDEND NO. 167.

A quarterly dividend of THREE-FOURTHS OF ONE PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 16th day of January 1911 to shareholders of record at the close of business on the 20th day of December 1919 cember 1910.

The transfer books will remain open

A. R. BREWER, Treasurer.

CITIES SERVICE COMPANY

The Directors of the Cities Service Company have declared a dividend of 1½% on the preferred stock and ¾ of 1% on the common stock, payable January 1st 1911 to holders of record

on December 20th 1910.

Thereafter dividends on the preferred stock will be paid at the rate of ½ of 1% a month to stockholders of record on the 20th of each preceding month.
CARLE B. GILBERT, Secretary.

UNITED FRUIT COMPANY **DIVIDEND NO. 46**

A quarterly dividend of two per cent on the capital stock of this company has been declared, payable January 14 1911 at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 24 1910.

CHARLES A. HUBBARD, Treasurer.

AMERICAN CAN COMPANY.
A quarterly dividend of One and One-Quarter
Per Cent (1½%) has been declared upon the
Preferred Stock of this Company, payable on
January 2, 1911, to stockholders of record at the
close of business December 16, 1910. Transfer
Books will remain open. Checks mailed.
R. H. ISMON, Secretary.

Dividends.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.
New York, December 7, 1910.
The Board of Directors has declared a semiannual dividend (being dividend No. 25) on the
PREFERRED STOCK of this Company of TWO
DOLLARS AND FIFTY CENTS (\$2.50) per
share, payable February 1, 1911, out of surplus
net income, to holders of said PREFERRED
STOCK as registered on the books of the Company at the close of business on December 30,
1910. The books will not be closed.
Dividend cheques will be mailed to holders of
PREFERRED STOCK who file suitable orders
therefor at this office.
C. K. COOPER, Assistant Treasurer.
5 Nassau Street, New York City.

LOUISVILLE & NASHVILLE RAILROAD CO.
71 Broadway, New York, Dec. 15, 1910.
The Board of Directors of this Company has this day declared a semi-annual cash dividend of Three and One-Half Per Cent (3½%), payable February 10, 1911, to stockholders of record at the close of business on January 20, 1911.
The Stock Transfer Books will close at 3 o'clock P. M., on January 20, 1911, and reopen at 10 o'clock A. M., on February 11, 1911.
Checks will be mailed to stockholders who have filed permanent dividend orders at this office.
E. L. SMITHERS, Assistant Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE
RAILWAY COMPANY.

No. 52 Broadway, N. Y., Dec. 15, 1910.

A dividend of One and Five-eighths (1 1/2 %)
Per Cent on the Common Stock, and a semiannua dividend of Two (2%) Per Cent on the
Preferred Stock, has been declared out of the
accumulated income of the Company, payable on
and after December 30, 1910, at the office of
Messrs. J. P. Morgan & Co., 23 Wall Street, New
York, to Stockholders of record at the close of
business December 23, 1910.

J. A. HILTON, Secretary.

THE CHICAGO & ALTON RAILROAD CO.
60 Wall St., New York, Dec. 13, 1910.
A dividend of \$2 per share on the Cumulative
4% Prior Lien & Participating Stock and \$2 per share on the Preferred Stock of this Company has been declared, payable January 16, 1911, to holders of record of said stocks at the close of business December 31, 1910. The stock transfer books will not be closed for the payment of these dividends.

vidends. Checks for the above dividends will be mailed. F. H. DAVIS, Treasurer.

TOLEDO ST. LOUIS & WESTERN
RAILROAD COMPANY.
60 Wall St., New York, Dec. 8, 1910.
A quarterly dividend of One Per Cent on the
Prelerred Stock of this Company has been declared
out of the surplus earnings of the Company,
payable January 16, 1911, to holders of record
of said stock at the close of business December 31,
1910. The stock transfer books will not be closed
for the payment of this dividend.
Chicks for the above dividend will be mailed.
JAS. STEUART MACKIE, Treasurer.

THE DENVER & RIO GRANDE
RAILROAD CO. (Consolidated).

165 Broadway, New York, December 1st 1910
The Board of Directors has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2½%) on the Preferred Stock of this Company, payable January 16th 1911 to stockholders of record on December 24th 1910.

The transfer books of the Preferred Stock will close at 12 o'clock noon on December 24th 1910 and will re-open on the morning of January 9th 1911.

STEPHEN LITTLE, Secretary.

THE HOCKING VALLEY RAILWAY CO.

New York, December 1, 1910.

A semi-annual dividend of TWO PER CENT (2%) has this day been declared upon the Common Stock of the Company, payable January 16, 1911, at the office of J. P. Morgan & Co., New York City, to stockholders of record December 23, 1910. Stock transfer books will not close. Checks will be mailed to stockholders of record who have filed dividend orders.

dividend orders.

JAS. STEUART MACKIE, Treasurer.

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

on the 15th inst. EDWARD L. ROSSITER, Treasurer.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

New York, December 14th, 1910.

A Quarterly Dividend of One and One-half per cent (1½%) on the capital stock of this Company has been declared payable on Monday, January 16th, 1911, at the Office of the Treasurer, the steel helders of record at the close of business. to stockholders of record at the close of business on Thursday, the 22nd instant.

EDWARD L. ROSSITER, Treasurer.

THE UNION BAG & PAPER CO.

17 Battery Place, N. Y., Dec. 10, 1910.

47TH QUARTERLY DIVIDEND.

A dividend of 1% on the preferred stock of the Union Bag & Paper Company has this day been declared, payable January 16th, 1911, to stockholders of record at the close of business on

Dec. 31, 1910.

C. R. McMILLEN, Secretary.

OTIS ELEVATOR COMPANY.
17 Battery Place, N. Y. City, Dec. 14, 1910.
The Board of Directors of the Otis Elevator The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1 50 per share upon the PREFERRED STOCK of the Company, payable at this office January 16, 1911, to the Preferred Stockholders of record at the close of business December 31, 1910.

W. G. McCUNE, Treasurer.

Financial.

TO THE HOLDERS OF

\$5,000,000

MINNEAPOLIS & ST. LOUIS RAILROAD COMPANY

5% GOLD NOTES, DUE FEBRUARY 1, 1911.

Holders of the above-mentioned Notes are hereby notified that this Company has decided to pay off at maturity \$1,000,000 par value thereof, and to offer to extend the remaining \$4,000,000 Notes to February 1, 1913, at 5% interest per annum, payable semi-annually, February 1st and August 1st.

The \$4,000,000 Notes will be secured by the same collateral as is now pledged for the \$5,000,000 Notes, viz.:

\$6,250,000 Minnesota Dakota & Pacific Railway Company First Mortgage 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 securing the \$4,000,000 Notes issued in exchange for those maturing will provide that the Minnesota Dakota & Pacific Railway Company First Mortgage Bonds, deposited as collateral, shall bear interest at the rate of 5% per annum instead of 4% as heretofore, that the Company shall deposit thereunder any additional Minnesota Dakota & Pacific Railway Company Bonds and Stock which may be issued during the life of said Notes, that the collateral may be changed with the written consent of Speyer & Co. under the terms and may be changed with the written consent of Speyer & Co. under the terms and restrictions therein set forth, and that the new Notes may be redeemed at any time at par and interest, at the company's option, upon sixty days' previous notice.

A cash payment of \$25 in respect of each \$1,000 Note extended will be made to holders accepting the extension.

Holders of the above-mentioned Notes who desire to avail themselves of the privilege of extension on the above-mentioned terms, must, ON OR BEFORE JAN. 5, 1911, deposit same (ex February 1, 1911, coupons) with MESSRS. SPEYER & CO., New York, against Temporary Receipts, exchangeable for the Definitive New Notes on or about February 1, 1911, when the payment of \$25 per \$1,000 Note will be made. The right is reserved to withdraw the above offer at any time without previous notice.

Notes not deposited for extension as above will be paid at maturity at the office of the Central Trust Company of New York.

Copies of the Trust Indenture securing the New Notes to which reference is made may be obtained upon application.

THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.,

By F. H. DAVIS, Treasurer.

New York, December 16th, 1910.

Referring to the foregoing notice, we are now prepared to accept deosit of the Notes, and will, on behalf of The Minneapolis & St. Louis Railroad Company, simultaneously with the delivery of the new Notes, make the above-mentioned cash payment of \$25 in respect of each \$1,000 Note extended.

SPEYER & CO.

New York, December 16th, 1910.

Dividends.

46TH CONSECUTIVE DIVIDEND
MECHANICS' TRUST COMPANY
OF NEW JERSEY
Bayonne, N. J., December 8th, 1910.
At a meeting of the Board of Directors held this day, the regular quarterly dividend of 5% on the paid-in Capital Stock of the Company was declared, payable on the Third day of January, next, to Stockholders of record at the close of busiaess December 28th, instant.
Transfer books will be closed at 3 P. M. December 28th inst., and reopened at 9 A. M., January 3rd, 1911.

W. R. WILDE, Treasurer

W. R. WILDE, Treasurer.

GIRARD TRUST COMPANY.

148th Semi-Annual Dividend
At a meeting of the Board of Managers, held
this day, a dividend of SEVENTEEN (17%)
PER CENT was declared, payable on January 3,
1911, to stockholders of record on the books of the
Company at the close of business December 17,
1910. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia Be December 15, 1910

Philadelphia, Pa., December 15, 1910.

FULTON TRUST CO. OF NEW YORK.
30 Nassau St., N. Y. City, Dec. 15, 1910.
37th Consecutive Semi-Annual Dividend
By resolution of the Board of Trustees a
dividend of FIVE PER CENT is payable on
January 8, 1911, to stockholders of record at
the close of business, 3 P. M., December 19, 1910.
HENRY W. REIGHLEY, Secretary.

SEABOARD NATIONAL BANK
18 Broadway, New York, N. Y.
At a regular meeting of the Board of Directors, a quarterly dividend of Three (3%) Per Cent on the capital stock of this bank was declared, payable free of tax on January 3, 1911, to stockholders of record on December 24, 1910.
C. C. THOMPSON, Cashier.

THE UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Sts.

Philadelphia, Dec. 14 1910.

The Directors have this day declared a quarrerly dividend of two per cent (\$1.00 per share), payable January 14 1911 to stockholders of record at the close of business December 31 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer. mailed.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, N. Y., December 15, 1910.
PREFERRED STOCK DIVIDEND NO. 46
The Board of Directors have this day declared the regular quarterly dividend of One and Three-Quarters Per Cent (1 1/4 %) upon the Preferred Stock of this Company, payable January 2, 1911, to Stockholders of record at the close of business December 21, 1910.

COMMON STOCK DIVIDEND NO. 8.

COMMON STOCK DIVIDEND NO. 8.

The Board of Directors have this day declared a dividend of One Per Cent (1%) upon the Common Stock of this Company, payable January 2nd, 1911, to stockholders of record at the close of business December 21, 1910. F. S. JEROME, Treasurer.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, N. Y., December 15, 1910.
Coupons No. 13, due January 1, 1911, on Consolidated Mortgage 5% gold bonds of this Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.
Coupons No. 19, due January 1, 1911, on First Mortgage 5% bonds of The Sterling Dyeing & Finishing Company will be paid at the office of The Trust Company of America, 37 Wall Street, New York City.

F. S. JEROME, Treasurer.

F. S. JEROME, Treasurer.

The American Manufacturing Co.

No. 65 Wall Street.

New York City, Dec. 15th, 1910.

A dividend of ONE AND ONE-HALF PER CENT (1½%) has been declared on the stock of this Company, payable Dec. 31st, 1910, to stockholders of record Dec. 15th, 1910.

W. W. CHILDS, Secretary.

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors held this day the regular quarterly dividend of ONE AND THREE-QUARTERS (1 %%) PER CENT was declared upon the Preferred Stock of the Company. payable the 31st inst. to stockholders of record December 24, 1910.

WILLIAM E. WHEELOCK, Treasurer.

December 14th, 1910.

Wabash Pittsburgh Terminal Railway

To the Holders of 4% FIRST MORTGAGE BONDS and CENTRAL TRUST COMPANY CERTIFICATES FOR BONDS:

The New York Stock Exchange has admitted to its official list the Certificates of Deposit of the Columbia Trust Company for bonds and Central Trust Company Certificates deposited with the Committee on condition that this Committee will extend the time for deposit for thirty days, which we have consented to do.

You are accordingly herewith notified that the time for the deposit of your bonds and Central Trust Company Certificates with the COLUMBIA TRUST COMPANY, NUMBER 135 BROADWAY, NEW YORK CITY, is hereby extended to and including JANUARY 16, 1911. No deposits will be received after that date except in the discretion of the Committee and the such persons as it may impose.

After the lapse of upwards of two years, during which time the properties of the Wabash Pittsburgh Terminal Railway have been reduced to such a condition of helplessness and their earning power so effectually destroyed that they have not earned their operating expenses, the Committee has finally succeeded, against the opposition of the Wabash Railway, in procuring authority of the Court for the issue of \$2,000,000 of Receivers' Certificates for the purpose of acquiring equipment to enable the Company to resume business.

The Committee has employed Mr. Horace G. Burt, formerly President of the Union Pacific Railway, to

make a thorough investigation and report on your properties to aid the Committee in formulating a Plan of Reorganization. Your Committee is, however, convinced, from personal inspections of the properties and other investigations already made by them, and from the events of the Receivership, that it is not to the interest of the bondholders to become parties to any plan which contemplates the future domination of the Wabash Railway or any alliance with that Company, or that it shall have any influential voice in the management.

For that reason, among others, the Committee has been unable to agree to any of the Plans of Reorganization that have been suggested.

Your prompt and active co-operation is required to produce the best results for the Bondholders, and you are therefore invited to deposit your bonds and certificates without delay.

Dated, New York, December 15, 1910.

JAMES C. CHAPLIN, MEIGS H. WHAPLES, WILLIAM R. NICHOLSON, CLARENCE L. HARPER, RICHARD SUTRO.

Committee.

EDGAR A. HICKMAN, Secretary 37 Wall Street, New York.

SAMUEL UNTERMYER, Counsel to the Committee.

TAX DATE—JANUARY 9TH.

We offer for tax exemption

Guaranteed and Preferred Railroad Stocks to yield 3.85% to 5.80%

Special descriptive circulars on application.

A.M. Koder & Co. New York.

our firm.

The Citizens Central **National Bank**

of New York

300 BROADWAY

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

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

Vickers & Phelps

29 WALL STREET Members N Y Stock Exchange

Our latest circulars on Guaranteed Stocks and High-Class Railroad Preferred Stocks can be had on application.

Elections.

THE HANOVER NATIONAL BANK
of the City of New York.
New York, December 10 1910.
The Annual Election for Directors of this Bank

rine Ainual Election for Directors of this Bank will be held at the banking house, Nassau and Pine streets, Tuesday, January 10th 1911, between the hours of 12 o'clock M. and 1 o'clock P. M.

ELMER E. WHITTAKER, Cashier.

Coparinerships.

11 WALL STREET,

New York. December 12 1910. Mr. Abraham B. Baylis retires this day from

Mr. Justus G. Dettmer has this day been admitted to our firm.

MAYER & CO.

Manted.

Open for Engagement **JANUARY 1, 1911**

The advertiser, with 19 years' experience in Municipal, Corporation bonds and Preferred Stock, would form a connection with out-of-town house desiring to open in New York or would preferably represent large operators and originators of Public Utilities desiring to market their securities. Address "A. W.," care Commercial and Financial Chronicle P. O. Box 958 N. Y. City.

EXPERIENCED SALESMAN of Bonds and High-Class Industrial Preferred Stocks desires new connection. Has had upwards of 10 years' experience in New York State, Pennsylvania and Baltimore and the South. Address "BOND MAN," care Commercial & Financial Chronicle, P. O. Box 958, N. Y. City.

BONDMAN, experienced in railroad and unlisted securities, wishes to form connection with Stock Exchange house or represent out-of-town house. Box 75-R, Doremus & Co., 44 Broad Street, New York City.

Long established New York Stock Exchange house can accommodate with desk room and office facilities one or two desirable Board members. Address N. P. R., care Chronicle, P. O. Box 958, New York.

Meetings.

THE NATIONAL CITY BANK OF NEW YORK.

December 3rd, 1910.

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

Liquidation.

VOLUNTARY LIQUIDATION

The Witherspoon National Bank located at Lawrenceburg in the State of Kentucky, is closing its affairs. All noteholders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment. This December 13th, 1910.

W. G. WITHERSPOON, Cashier

The Fourth National Bank

Nassau, Pine and Cedar Streets

NEW YORK CITY

Capital and Surplus \$10,000,000

We are moving into our new and commodious banking rooms to-day and wish to extend to all of our customers and friends a cordial greeting and to express the hope that on account of our enlarged facilities we may be of even greater service to them in the future than we have been in the past.

It will afford us pleasure to welcome to our business household those who need new or additional banking connections.

DIRECTORS.

JAMES G. CANNON, President

CORNELIUS N. BLISS, of Bliss, Fabyan & Co.

ROBERT W. STUART, Broad Exchange Bldg.

WILLIAM S. OPDYKE, 20 Nassau Street

T. FRANK MANVILLE,
Pres. of H. W. Johns-Manville
Company

THOMAS H. McKITTRICK,
Pres. of Hargadine-McKittrick
Dry Goods Co., St. Louis, Mo.

MORTIMER L. SCHIFF, of Kuhn, Loeb & Co.

L. F. LOREE,
President of the Delaware &
Hudson Company

EUGENE DELANO, of Brown Brothers & Co.

M. ORME WILSON, of R. T. Wilson & Co.

ELBRIDGE G. SNOW,

President of the Home Insurance Company

OFFICERS

JAMES G. CANNON, President

SAMUEL S. CAMPBELL, Vice-President CHARLES H. PATTERSON, Vice-President

DANIEL J. ROGERS, Cashier

ERNEST W. DAVENPORT, Assistant Cashier

20

j

\$200,000

CANTON-AKRON CONSOLIDATED RAILWAY CO.

General Mortgage 5% Gold Bonds

Dated October, 1906.

Maturity January, 1933.

Interest payable January and July at The Citizens' Savings and Trust Co. Bank, Cleveland, Ohio.

Coupon Bonds. Denomination \$1,000.

Guaranteed as to Principal and Interest by The Northern Ohio Traction & Light Company

In October, 1906, The Canton-Akron Consolidated Railway Co. was purchased by The Northern Ohio Traction & Light Co. The general mortgage bonds above described were guaranteed, principal and interest, by The Northern Ohio Traction & Light Co. by endorsement on each bond.

EARNINGS

The net Surplus earnings of the Canton-Akron division of the Northern Ohio Traction & Light Company, as a separate property, cover interest requirements on this issue of bonds outstanding twice the required amount.

The following table exhibits the earnings of The NORTHERN OHIO TRACTION & LIGHT COMPANY for each of the calendar years from 1907 to 1910, inclusive.

Deductions for interest cover the entire outstanding bonded debt of the Northern Ohio Traction & Light Company and constituent properties, including the Canton & Akron general mortgage 5% bonds:

	1907.	1908.	1909.	*1910.
Gross Earnings	1,909,060	\$1,890,473	\$2,177,641	\$2,440,876
Net Earnings	813,305	804,049	987,584	1,089,691
Interest on all Bonds	513,242	526,532	524,065	521,066
Surplus	300,063	277,517	463,519	568,625

^{*} October, November and December, 1910, estimated.

The total Northern Ohio Traction & Light Company stock issued and outstanding is \$9,000,000, on which dividends are being paid quarterly at the rate of 3% per annum. The stock is listed on the New York, Montreal, Toronto, Cleveland and Cincinnati Stock Exchanges. At the present quoted prices, there is a market equity junior to all bonds of \$3,600,000.

The net earnings of Northern Ohio Traction & Light Company are sufficient to pay interest on ts entire bonded debt, including all Canton-Akron Railway issues, twice over.

Printed prospectus, including map, furnished on request.

Price 87½ and Interest
Yielding Six Per Cent on the Investment

CLAUDE ASHBROOK

MEMBER CINCINNATI STOCK EXCHANGE

7 E. FIFTH STREET

CINCINNATI, OHIO

\$6,250,000

WESTERN ELECTRIC COMPANY

FIRST MORTGAGE 5 PER CENT GOLD BONDS

Dated December 30, 1909 Due December 31, 1922
Interest payable January 1 and July 1 in Chicago and New York
Callable as a whole or in part on any interest date after 1911 at 105 and interest
Coupon bonds of \$1,000 denomination; may be registered as to principal only
Trustee, THE MERCHANTS' LOAN & TRUST COMPANY, Chicago

Outstanding, including bonds now offered (closed mortgage), \$15,000,000

\$8,750,000 of these bonds are listed on the New York and Chicago Stock Exchanges and application will be made to list those now offered

From a letter of the President of the Company (a copy of which letter will be sent upon request) we summarize as follows—

- 1. First Mortgage on plants and real estate costing over \$18,500,000.
- 2. American Telephone & Telegraph Co. owns 80% of the \$15,000,000 Capital Stock. Western Electric Co. has paid 8% dividends continuously last 15 years. Undivided surplus more than \$17,000,000.
- 3. Total assets about \$49,000,000; more than 3 times this entire issue.
- Company has called for payment January 1, 1911, its 4½% Notes. It will then have
 no debt except these \$15,000,000 bonds. It has ample working capital, including
 about \$3,000,000 cash.
- 5. Cash and net quick assets (now about \$36,000,000) must always be at least double the amount of these bonds outstanding.
- 6. Average net profits last 6 years more than 4 times total interest charges.
- 7. Largest manufacturer of telephonic apparatus in the world and largest distributer of electrical supplies in United States. Average annual gross sales last 6 years over \$46,000,000.

\$1,500,000

UNITED FRUIT COMPANY

4½ PER CENT SINKING FUND GOLD DEBENTURES

Dated January 1, 1911

Due July 1, 1925

Interest payable January 1 and July 1 Coupon debentures in denominations of \$500 and \$1,000; registered debentures in denominations of \$1,000 and \$5,000; Coupon and Registered debentures are interchangeable; Principal and Interest payable in Boston, or in London at the rate of \$4.86 per Pound Sterling

OLD COLONY TRUST COMPANY, BOSTON, Trustee

Annual sinking fund payable July 1, 1916, to July 1, 1924, inclusive, will retire one-tenth of the debentures each year. To be called for sinking fund at 101 and interest, unless purchased at or below such price

TOTAL ISSUE, \$1,500,000

Application will be made to list the debentures on the Boston Stock Exchange

From a letter of the President of the Company (copy of which letter will be sent upon request) we summarize as follows—

- 1. Company has no mortgage debt and no mortgage can be placed ahead of these debentures
- 2. Funded debt, including this issue, \$7,030,000
- 3. Net assets in excess of all liabilities on Sept. 30, 1910, \$37,948,536, to which will be added proceeds of this issue; a total of more than 5½ TIMES FUNDED DEBT
- 4. Net income year ending Sept. 30, 1910, \$6,552,576. Annual interest charges, including this issue, \$322,750
- 5. NET INCOME MORE THAN 20 TIMES INTEREST CHARGES. Average net income since incorporation more than 10 times these interest charges
- 6. Annual cash dividends of from 7% to 10% have been paid continuously since organization in 1899
- 7. Stock outstanding Dec. 6, 1910, \$27,058,900. Present market value, about \$53,000,000, or over 7 times Funded Debt
- 8. Issued for construction of three new steamships which cost over 15% more than the amount of debentures now issued
- 9. Sinking fund retires 10% each year, beginning in 1916

LEE, HIGGINSON & CO.

NEW YORK

BOSTON

CHICAGO

HIGGINSON & CO, LONDON

(This advertisement is published only as a matter of record as both issues have been sold.)

ISSUES TAX EXEMPT IN NEW YORK STATE

Minn. St. Paul & Sault Ste. Marie Ry. Co.

("SOO" LINE

4% Leased Line Stock Certificates

Authorized \$12,500,000

Outstanding \$11,143,100

Dividends payable in New York April 1 and October 1 to stockholders of record March 20 and Sept. 20

Listed on the New York and London Stock Exchanges

Issued in exchange for an equal amount of preferred stock of the Wisconsin Central Railway Company, on which the Minneapolis St. Paul & Sault Ste. Marie Railway Company agrees to pay dividends at the rate of 4% per annum for 98 years. The Wisconsin Central Railway Company is controlled through lease of its railways for 98 years and purchase for cash of a majority of its common stock of \$17,500,000.

The income account of the "Soo" Railway for the fiscal year ending June 30, 1910, shows surplus of \$4,400,442 over all fixed charges, including interest on the Leased Line certificates, the amount available

being nearly eleven times the charge on the latter.

The payments on the Leased Line stock certificates are a claim on the earnings of the Minneapolis St. Paul & Sault Ste. Marie Railway Company prior to the dividends on both issues of its own stock, which are paid at the rate of 7%. The Canadian Pacific Railway Company has long owned a majority of both classes of "Soo" stock.

The net return at present market price is about 4.40%

\$100,000

Queens Borough Gas & Electric Company

General Mortgage 5% Gold Bonds

Dated 1902

Interest payable January 1 and July 1

Due July 1, 1952

Authorized, \$2,000,000

Outstanding, \$1,600,000

Coupon bonds of \$1,000 each, with privilege of registration of principal

Under the terms of the mortgage these bonds are secured by a lien on the franchises, real estate, gas and electric plant, and all other properties of the Queens Borough Gas & Electric Company now owned or hereafter acquired. The Company is organized under the laws of the State of New York and does the electric and gas lighting business in the Rockaway District of New York City (5th Ward, Borough of Queens), and in one of the best known and most rapidly developing suburban districts. It has no competition and operates under perpetual franchises both for gas and electricity, except that the franchises on the Nassau County Road are for 50 years from 1904. The population has about doubled since 1905, and is now increasing more rapidly than ever before. The net earnings for nine months ending September 30, 1910, were \$182,632, or at the rate of nearly two and one-half times the annual bond interest of \$100,000.

Price 100½ and Interest to net about 5%

FULL DETAILS UPON APPLICATION.

Wm. A. Read & Co.

Bankers

Members of the New York, Chicago and Boston Stock Exchanges

25 Nassau Street, New York

19 Congress Street BOSTON

203 East German Street BALTIMORE

240 La Salle Street CHICAGO

5 Lothbury, E. C. LONDON

INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

VOL. 91.

SATURDAY, DECEMBER 17 1910.

NO. 2373.

The Chronicle.

Terms of Subscription—Payable in Advance	e	
For One Year	410 0	10
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RAILWAY AND INDUSTRIAL (quarterly)
RAILWAY EARNINGS (monthly)

STATE AND CITY (semi-annually)
ELECTRIC RAILWAY (3 times yearly)
BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Sts., New York. P. O. Box 958.

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

CLEARING-HOUSE RETURNS.

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

O as 100	N 10 10 10 10 10 10 10 10 10 10 10 10 10	1	
Clearings—Returns by Telegraph. Week ending Dec. 17.	1910.	1909.	Per Cent.
New York	\$1,452,260,160	\$1,842,929,799	-21.2
Boston	132,632,664	146.616.102	-9.6
Philadelphia	120,385,604	149,393,124	-19.4
Baitimore	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. Philadelphia Pittsburgh Baltimore Buffalo Albany Washington Rochester Scranton Syracuse Wilmington Reading Wilkes-Barre Wheeling Harrisburg Trenton York Erie Chester Greensburg	146,165,546 48,934,075 35,288,103 10,151,214 6,289,447 8,165,306 4,322,716 2,597,905 2,140,682 1,384,116 1,434,892 1,526,038 1,913,053 1,172,256 2,349,946 1,048,668 826,260 509,966 517,192	\$ 2,171,894,527 157,574,857 50,026,888 34,956,534 9,448,176 6,069,740 7,761,088 3,884,784 2,969,282 2,045,068 1,648,194 1,566,449 1,519,392 1,624,890 1,252,979 2,316,897 2,316,897 775,235 618,817 745,330	% -13.6 -7.2 -2.2 +0.9 +7.4 +3.6 +5.2 +11.3 -16.0 -8.4 +17.8 -6.4 +17.8 -16.0 -16.0 -7.2 -7.2 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3 -7.3	\$ 2,004,408,464 121,531,404 39,798,705 27,136,017 7,932,760 6,704,440 6,252,611 3,415,738 2,552,917 1,882,753 1,222,729 1,368,043 1,247,410 1,384,631 1,087,264 1,617,900 796,719 665,979 485,516 494,348	\$ 1,305,346,842 110,402,211 46,555,279 25,850,887 7,763,230 4,979,204 5,155,659 3,395,516 2,384,463 1,923,641 1,261,407 1,359,735 1,090,1359 1,090,1369 945,658 736,697 684,095		
Binghamton Altoona Franklin	501,300 441,104 300,000	446,400 435,052 311,426	$^{+12.3}_{-1.4}$ $^{-3.7}$	502,400 403,920 297,396	477,600 428,014		
Total Middle	2,154,084,064	2,460,810,948	-12.5	2,233,190,064	1,523,204,820		
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Lowell Holyoke	162,071,713 8,333,800 3,974,040 2,597,273 2,137,062 2,008,005 1,981,292 1,523,871 1,177,457 559,782 581,216	165,765,414 8,182,300 4,140,384 2,675,610 2,275,000 1,640,251 1,658,159 1,542,669 1,437,454 513,024 546,154	$\begin{array}{c} -2.2 \\ +1.9 \\ -4.0 \\ -2.9 \\ -6.1 \\ +22.4 \\ +19.4 \\ -1.2 \\ -18.1 \\ +9.0 \\ +6.4 \end{array}$	170,323,031 7,216,900 3,450,086 2,353,156 1,835,197 1,713,282 1,618,758 1,338,697 885,124	124,352,663 7,213,000 3,097,564 2,235,222 1,775,000 1,765,178 1,385,800 1,001,324 730,508 572,765 445,339		
Note —For Can	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 Desember 19.				w no
		1910.	1909.	Inc. o		190
1	Chicago	273,267,12	3 268,199,00	4 %	9 257,433,2	28 187,8 42,1 46
	Cincinnati Cleveland	24 783 30	0 27,868,20	09.	27,069,30	20,669,900
1	Detroit Milwaukee	1 17 453 12	9 15,369,98	1 +13.	6 13,408,42	22 13,799,372
ı	Indianapolis	8.638.09	6 9,272,20	41 -6.	8 9,070,03	36 10,643,813 32 6,198,829
١	Columbus Toledo	5,774,00 4,133,37	7,850,10 3,868,13	$\begin{vmatrix} -26. \\ +6. \end{vmatrix}$	4 5,209,90	00 4.620.700
	Grand Rapids	- 3,845,42 2,540,90	3,643,91	+5.	6 3,557,69	2,254,385
	Dayton Evansville	2 119 01	2,183,78	7 —2.	9 1,962,51	5 1,451,441
	Kalamazoo Springfield, III	1,570,50	1,383,00	+13.	5 1,094,32	939,432
I	Lexington	1.134.71	1,120,02	+1.	3 794.36	8 626,669
I	Fort Wayne Youngstown	1.351.66	1,023,117 6 1,134,33	+5.	8 860,28	628,739
1	Rockford Canton	710.16	685,71	+3.	601,66	0 690,422
I	Akron Bloomington	908,17	934,320	—2.	8 565,00	0 465,000
١	QuincySouth Bend	736,15	560.77	3 +31.	2 536,60	396,648
I	Springfield, Ohio	560,48 9	9 440,460	+27.	3 412.20	7 374,312
١	Decatur Mansfield	454.08			8 513,46	339,448
١	Jackson Danville	414.56			9 325,00	0 271,635
١	Lima Jacksonville, Ill	-1 337.76	314,54	+7.	4 263,48	275,000
I	Ann Arbor	203,40	215.600	—5.	7 176,34	5 147,896
l	Saginaw	597.20	580,170	+2.	8	6 14,986
١	Tot. Mid. West		Not included	-		0 000 100 100
l	San Francisco					
l	Los Angeles Seattle	17,459,930	15,176,960	+15.0	11,566,37	0 7,281,386
١	SpokaneSalt Lake City	5.000.000	5,290,861	-5.	3,876,34	3 2,917,745
١	Portland	11,171,860	8,852,872	+26.	8,990.09	
l	TacomaOakland	3,560,298	1.990.313	-23.	5,089,93	4,922,922
	HelenaSacramento	928,492	800.983	+15.9	918.07	1 800.972
	San Diego Stockton	1.320.000	1,100,000	+20.0	800,000	01
	San Jose	532.413	588,009	-9.4	502,480	350,000
	Fresno North Yakima	527.139	508 205			
	Billings Pasadena	149,644 700,000	231,374 575,000	-35.3	238,149	9
ı	Total Pacific	113,447,416	-			64,725,328
	Kansas City Minneapolis	51,472,308 23,079,517	47.581.942	+8.6	40.321.60	30 801 840
ŀ	Omaha St. Paul	15,305,509	13,059,074	+17.2	13,421,768	81 10.719.931
1	Denver	9.265.046	9,272,237	-0.1		7,670,801
	Duluth St. Joseph	6.347.447		-23.3 +3.4	5.826.613	3 948 876
	Des Moines	2,796,942	3.395.863	+11.9	3,017,008	2,565,233
	Wichita Lincoln	3.724.175	2,858,372	+30.3	1,688,663	1,260,889
	Topeka Davenport	1.552.269	1,300,724	+19.4	1,127,116	1.068.901
	Cedar Rapids	1,271,034	1,387,916	-8.4	906,571	788,967
1	Fargo Sloux Falls	940,659 1,190,000		-20.7 +40.0		766,295
	Colorado Springs Pueblo	645,529 915,459	874.597	-26.2	781,252	700,852
٠.	Fremont Waterloo	322,979 1,117,058	249,044	+29.3	412,465	328,242
:	Hastings	219,385	915,951 Not included	+22.0 in total		
	Tot. oth. West.	144,176,382	131,183,519	+9.9	117,487,593	102,224,539
1	St. Louis New Orleans	77,792,297 24,412,967	70,366,571	+10.6 -1.7	71,322,854 20,181,300	
]	Louisville Houston	12,536,768 19,400,000	24,823,582 15,422,334	-18.7	14,641,707	8,781,434
	Galveston	9,895,500		$^{+28.8}_{+25.0}$	8,226,500	6,441,500
2	Richmond Memphis	7,005,262 9,832,091	8,513,987 7,579,481	-17.7 + 29.8	7,047,497 6,582,127	
	Atlanta Fort Worth	16,541,593 8,432,318	13,768,596 8,636,829	$+20.1 \\ -2.4$	6,070,917 6,444,260	5,420,913
	Savannah Nashville	7,456,420 4,400,141	6,332,006 4,094,394	$^{+17.8}_{+7.5}$	4,899,185 2,722,861	
1	Norfolk Birmingham	4,270,334	3,770,165	+13.3	2,996,141	2,973,478
4	Augusta	2,714,641 3,631,286	2,521,028 2,694,507	$+7.7 \\ +34.8$	2,352,886 2,083,370	2.464.6 .8
(Jacksonville Chattanooga	2,875,763 2,100,000	2,252,961 1,695,770	$^{+27.7}_{+23.9}$	1,671,227 1,607,007	1,437,424 1,298,087
]	Little Rock	2,513,523 1,653,483	2,072,536 1,424,331	$^{+21.3}_{+16.1}$	1,765,567 1,390,048	1,476,312 1,516,541
	Charleston	1,600,000 2,692,535	1,645,852 2,042,400	$\frac{-2.8}{+31.8}$	1,565,267 1,485,015	1,367,483 1,540,018
(Oklahoma	2,600,000 1,706,893	2,298,237 1,033,615	$+13.2 \\ +65.1$	1,373,238 711,463	757,464
1	Macon	1,600,000	1,300,000	+23.1	965,673	581,771 694,783
- 1	Beaumont Wilmington, N.C.	665,000 912,139	673,449 599,488	-1.3 + 52.2	653,173 402,081	390,000 472,467
1	Vicksburg	542,275 700,000	400,653 500,000	$+35.3 \\ +40.0$	636,935 415,000	606,475
1	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
-				A.		

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 lingures collected by us, lost \$2,100,000 net as a result

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

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.

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 3\% %, or $1\frac{1}{8}\%$ 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 485. 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 31/2%, but this is by no means an excessive charge for day-today 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 8478, and this naturally directed attention to the possibility of gold imports. There was, however, an immediate recovery of 3/8c. per pound in sterling, and since then business has been done between 4 851/4 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 shortterm 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 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 vesterday 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 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 121/2 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 81/2 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 $35-16@3\frac{3}{8}\%$, 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 41/2%. 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 25%% until yesterday, when there was a rise to 23/4%; 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 $4\frac{5}{8}\%$ for spot bills and to $4\frac{3}{4}\%$ for bills to arrive, against 43/8% and 45/8%, respectively, a week ago. At Amsterdam discounts have moved up \(^3\)\s of 1\%, to 3\%\%, while at Brussels quotations have also been firmer, the charge being now $3\frac{3}{4}\%$. 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-

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-today loans command more than $3\frac{1}{2}\%$ 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 $4\frac{1}{4}\%$ 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 33/4 % 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 41/2%; but most of the out-of-town busi- imports were regarded as assured when quotations were

ness 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 $3\frac{1}{2}\%$, but $2\frac{1}{2}\%$ was named before the close. A few loans were made on Wednesday at $3\frac{1}{2}\%$, but the prevailing rate was 33/8%, which also was the case on Thursday. Yesterday the range was 3% to $3\frac{1}{2}\%$, while the final loan of the week was made at 3%. The average ruling rate has been a shade under $3\frac{1}{2}\%$. Time money may be quoted at 4 to 41/4% for thirty days, $3\frac{3}{4}$ to 4% for sixty days and 4% for three, four, five and six months. Prime four to six months' singlename bills and 60 to 90 days' endorsed bills receivable usually range from $4\frac{3}{4}$ to 5%, while less desirable names are quoted $5\frac{1}{4}$ to $5\frac{3}{4}\%$.

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 84 1/8 on Tuesday and the equally abrupt recovery to 4.851/4, 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 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 484%, 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 48540@48545, 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. 1
Bros. & Co. Kidder, Pea- body & Co. Bank of British North America Bank of Montreal Canadian Bank of Commerce Heidelbach, Ickel- heimer & Co.	60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days Sight 60 days	4 86 ½ 4 83 ½ 4 86 ½ 4 83 ¼ 4 86 ½ 4 83 ¼ 4 83 ¼ 4 83 ¼ 4 86 ¼ 4 86 ¼	83 X 86 X	83 86 ½ 83 86 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½	83 86 ½ 83 86 83 ½ 86 ½ 86 ½ 86 ½ 86 ½ 86 ½	83 86 83 86 83 86 83 86 83 86 83 86 83 86 83 86 83	83 86 1/2 86 83 1/2 86 1/2 86 1/2 86 1/2 86 1/2
Merchants' Bank	Sight 60 days	4 86	86 83 1/2 86 1/2	82¾ 86 83⅓ 86⅓	82 1/4 86 83 1/2 86 1/2	82 1/4 86 83 1/4 86 1/4	8234 86 8314 8614

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 4 811/8@4 821/8 and documents for payment 4 811/2@4 813/4. Cotton for payment ranged from 4 801/2@4 803/4, grain for payment from 4 811/2@4 813/4.

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

	Received by N.Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.	
Gold	\$9,179,000 1,494,000	\$6,324,000 967,000	Gain \$2,855,0 Gain 527,0	00
Total gold and legal tenders	\$10,673,000	\$7,291,000	Gain \$3,382,0	00

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

Week ending Dec. 16 1910.	Into	Out of	Net Change in
	Banks	Banks.	Bank Holdings.
Banks' interior movement, as above.	\$10,673,000	\$7,291,000	Gain \$3,382,000
Sub-Treasury operations	-30,400,000	\$1,800 000	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 France Germany. Russia AusHun Spain Italy Netherl'ds Nat.Belg. Sweden Switzerl'd. Norway Total week Prev. week	148,082,000 55,433,000 16,410,000 39,214,000 10,258,000 5,505,333 4,475,000	33,086,880 13,541,000 6,190,000 11,980,000 30,639,000 1,928,600 2,752,667	50,054,800 154,272,000 67,413,000 47,049,000 42,664,000 12,186,600 8,258,000 4,475,000 6,330,000 1,785,000	141,414,480 37,479,100 141,448,000 56,990,000 16,106,000 10,081,000 4,207,333 4,370,000 5,003,000 1,685,000	35,725,560 11,802,850 6,870,000 12,227,000 30,778,000 2,840,900 2,103,667	148,318,000 69,217,000 46,884,000 42,470,000 12,921,900 6,311,000 4,370,000 1,685,000

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

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 twothirds 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 for two reasons. First, to show beyond question that

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

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

nary 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 conditionsa gain, 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 operafacetious) that the elephant began with only an ordi- tions there was a further increase of \$823,198, making a total increase of \$14,500,698. That there should be an expansion in the gross revenues in a single year of over 141/2 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 with, the operating results obtained are signally fa-

In the case of the Southern Pacific, fixed business. 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 13/4 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 vears 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. one nomeione mitse

In view of the drawbacks that had to be contended

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

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 $16\frac{1}{2}$ 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.
Corn	695,443,000	737,189.000 1,007,353,000 170,284,000	807,156,000 166,756,000	634,087,000 754,443,000 153,597,000	735,260,970 964,904,522 178,916,484
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

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 Dec	
		_ Amount.	%
	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 15% 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 $2\frac{3}{4}$ 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.

	_	The second secon
~ - \-	Increases.	Increases.
Chicago Burl & Quincy	\$546 046	
Atch Top & Santa Fe	440 141	Chicago Great Western \$116,538
Baltimore & Ohio		Toledo & Ohio Central 115,990
Tilinate Could	328,119	Delaware & Hudson 112,729
Illinois Central	315,772	N Y Chicago & St Louis 109,444
Missouri Kan & Texas	C308 036	
Chicago Milw & Pug Sd.	200,000	Union Pacine 103,623
Clev Cinc Chic & St Louis	290,303	
MY Come chie & St Louis	282,522	Representing 24 roads in
N Y Cent & Hud River	a272.878	our compilation\$5,496,815
Norfolk & Western	255,159	
St Louis & San Fran		North and Decreases.
Louisville & Nashville	240,030	Northern Pacific \$1,424 194
Dodle Televille & Nashville	243,173	Duluth Missabe & No. 747 551
Rock Island	212,304	Great Northern 674,576
wapash	200 717	
Oregon & Washington	170 000	
Virginian	170,000	Southern Pacific c175.744
Virginian	172,870	Chicago & North West 121 320
Boston & Maine	170.960	Philadelphia & Reading 101,327
Chic St Paul Minn & Om	167,837	- middelphid & reading - 101,027
NYNH & Hartford		D
Southern Dellmore	153,660	
Southern Railway	145,158	our compilation\$3,601.978

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., of \$997,954.

c These figures are furnished by the company

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

1	ncreases.	1 2 1	Decreases.
Chic Burl & Quincy \$1	.236.258	Michigan Central	
ot Louis & San Fran	247 818	Baltimore & Ohio	
Illinois Central		Chicago & Onio	
Atch Ton & Sonto Fo	202,307	Chicago & North West	376,966
Atch Top & Santa Fe	100.225	Louisville & Nashville	356,444
Norfolk & Western	111.291	Rock Island	299.796
Virginian	1118 541	Northorn Control	
		Duluth & Teen D	294,632
Representing & roads in		Duluth & fron Range	291,431
representing o roads in		Duluth & Iron Range	233,452
our compilation \$2	.072.440	Delaware Lack & West	231,540
1	PETPEREPE	Philadelphia & Dooding	
remsylvania//SI	.073 949	Pere Marquette	230,464
Northern Pacific 1	044 279	Ditto Maiquette	206,030
Southern Decide	,044,270	Pitts & Lake Erie	155,733
Southern Pacific	C721,732	Boston & Maine	153,605
Duium Missabe & Nor	718,538	Central of New Jersey	145 744
Union Pacific	687.673	Chesapeake & Ohio	140,744
Chic Milw & St Paul	551 120	Lehigh Veller	145,176
Lake Shore & Mich South	500,720	Lehigh Valley	113,926
	529,772	Bessemer & Lake Erie	100.636
Great Northern	487,506		
Missouri Pacific	c479.537	Representing 27 roads in	
	2460.198	Our compilation	
	-100,100	our compilation\$1	0,975,012

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,-

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.

		-Gross Earnings-					
October— Section of Group—	1910.	1909.	Increase (+ Decrease (-	—).			
			\$	%			
Group 1 (26 roads), New England			+453,613	3.97			
Group 2 (139 roads), East. & Middle	6. 60,342,314	59,662,186	+680,128	1.14			
Group 3 (92 roads), Middle Western_	- 35,299,749	34,188,883		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			0 554 010				
Groups 8 & 9 (168 roads), Southwest			-2,554,218	4.07			
Group 10 (64 roads), Pacific Coast			+1,728,638	4.28			
droup to (04 toads), I acme 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			
	-	and the second second second		00			
Mileage	Net Earnings						
1910. 1909.	1910.	1909.	Increase (+				
1010. 1000.	1910.	1909.	Decrease (-				
Cross No. 1 7726 7 667	0.000.001	4	\$	%			
Group No. 1 7,736 7,667		4,156,184	-229,963	5.56			
Group No. 2 25,930 26,040		22,682,742	-2,938,320	12.95			
Group No. 3 25,196 25,153		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		15,009,728	-404,077	2.69			
Group No. 10 16,059 15,252		7,837,121		12.85			
Total232,162 228,050	91,451,609	102,480,704	-11,029,095	10.76			
NOTE.—Group I. includes all of th	e New Englan	nd States.					
Group II. includes all of New York	k and Pennsy	lvania excen	t that nortion	woot			
of Pittsburgh and Buffalo; also all o							
DI PHUSDUIZH AND DUHAIO, AISO AH I	of New Jersey	7. Delaware	and Maryland	WCGC			

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 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, when and Missouri north of St. Louis and Kansas City; also all of Montana, when and the state of the state o Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

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, Californis, Nevada, Utah and Arizona, and the western part of New Mexico.

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.

	G	ross Earning	18.	Net Earnings.				
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.		
Oct.	80 500 000	\$ 000 con	\$ 202 220	\$ 24.162.741	\$ 25.938.287	\$ —1.775,546		
1896 1897 1898	62,589,268 72,051,957 79,189,550	67,359,774	+4,692,183	27,875,335 32,203,684	25,825,573 29,708,237	+2,049,762 $+2,495,447$		
1899	93,439,839 101,185,248	82,648,011	+10,791,828	36,761,616	32,652,688 38,530,251	+4,108,928 $-290,359$		
1901		100,811,585	+13,463,045	45,303,549 40,669,565	37,609,947 41,086,351	+7,693,602 $-416,786$		
1903	122,375,429 130,075,187	112,380,430	+9,994,999	43,341,694	40,934,029 43,713,268	+2,407,665 $+4,847,868$		
1905 1905	136,313,150	125,758,596	+10,554,554 $+14,842,203$	49,824,783 51,685,226	46,794,680 46,826,357	+3,030,103 $+4,858,869$		
1907 1908	232,230,451	250,426,583	+13,276,961 $-18,196,132$		50,847,903 83,358,002			
1909 1910	260,613,053 256,585,392		+28,351,871 +2,662,525	103,984,540 91,451,609		+15,246,353 $-11,029,095$		

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; 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.

Word made.						
Shares. BANKS-New York.	Low.	High.	Close.	Last	previous	sale.
13 America, Bank of	596 1/2	596 1/2	596 1/2	Nov	1910-	600
30 Chemical National Bank	424	424	424	Sept	1910-	427 %
*47 Commerce, Nat Bank of	195	196	195	Dec	1910-	196
*137 Fourth National Bank	195	196 1/4	196	Deo	1910-	194
14 Manhattan Co, Bank of the	329 %	329 %	329 %	Nov	1910-	330 1/2
16 Merchants' National Bank.	180	180	180	May	1910-	177 1/2
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 Devan-

ter, 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, 31/2% 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 $3\frac{1}{2}\%$ 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

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 I 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 thirtythree 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 $1\frac{1}{2}\%$, 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 \$2,557,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,000 | 2,257,

-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:

Surplus & Capital. 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

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 improvement 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 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 Wates, 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 speculaive 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 a Price per share. b £ sterling. c Ex-dividend.

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:

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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 £3,000 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, £18,07,000; Egypt, £5,000; Brazil, £723,000; Argentina, £2,000; South America, £37,000; Egypt, £300,000; Brazil, £45,000; Argentina, £00,000; South Amrica, £30,000.

SILVER.—A dedine of ¾d. has been established during the past week, and the closing quotations are 25d. spot and 253-16d. 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 imore 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 late 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 speciuators were still holding a la

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

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 25 ½d. The demand, however, was soon filled, and with a very small business the market eased off to 25 ½d., 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 incre

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,

- 1	Donator,					
1	Week ending Dec. 16. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
ł	Silver, per ozd. 25 3-1	6 251/8	251/8	25 3-16	251/4	251/4
1	Consols, new, 2½ per cents 78¾	79	79 3-16		795%	793%
	For account 78 15-			7934	7934	
	French Rentes (in Paris)fr. 97.87	6 97 75	97.85	97.80	97.80	c97.0234
	Amalga nated Copper Co 65%	6616	65%	64 1/8	66	6514
1	b Anacoada Mining Co 814	814	814	81/8	81/4	818
	Atabian Tanaka & G Fo 10252	103 1/8	103 1/8	10314	1043%	104 1
1	Atchison Topeka & S. Fe103%	104 1/2	105 78	105	105	10478
	Preferred 105	109 72				109 1/2
1	Baltimore & Ohlo108%		1081	10914	109 1/2	
1	Preferred 92½	921/2	921/2	921/2	921/2	921/2
	Canadian Pacific19814	1971/2	1971/2	198	19914	198%
1	Chesapeake & Ohlo 83 34	83 34		8314	83	83
1	Chicago Great Western 22½	221/2	221/2	221/2	221/2	23
1	Chicago Milwaukee & St. P_12614	1261/4	125%	126 1/2	12634	1261/2
1	Denver & Rio Grande 29	20%	4972	2834	29	29
1	Preferred 71	71	7136	713%	711/2	711/2
1	Erie 281/8	281/8	281/8	2814	281/2	28 ¾
	First preferred 46	45%	2818 4514	46	461/4	461/4
	Second preferred 35	351/2	35	35	35	35
1	Illinois Central134	135	136	135	136	136
1	Louisville & Nashville1461/2	146%	136 146 ½	147	147 1/2	147
	Missouri Kansas & Texas 321/4	325/8	32	321/4	321/4	321/4
-	Preferred	64	64	64	64	64
	Nat. RR. of Mexico, 1st pref. 71	65	70	71	71	71
1	Second preferred 361/2	361/2	361/2	36%	36%	361/4
1	N. Y. Central & Hudson Riv. 1151/4	1151/2	115	11514	1151/2	115%
1	N. Y. Ontario & Western 42	41%	42	42	42	42
1	Norfolk & Western100	100	100%	100 1	1011/4	102
	Preferred	92	92	92	92	911/
	Northern Pacific118	11734	117%	1181/2	11916	119
	a Pennsylvania 66 1/8	6614	66 16		6614	6614
	a Reading Co	75%	75%	76	761	7614
1	a First preferred 45	4514	4514	4516	4516	4516
1	a Second preferred 48	4814	4814	48	4814	4814
1	Southern Pacific 11714	116%	115%		c116¾	116
	Southern Railway 251/2	25%	25 3/8	25 %	25 %	25%
	Southern Ranway 61	61 1/2	62	61	61 14	62
	Preferred 61 Union Pacific 174%	174%	1731/2	174%	17516	1741/4
1	Union Pacification	9412	95		9416	95
1	Preferred 95	7514	74%	751/2	76	74 %
1	U. S. Steel Corporation 7516	1191	11914	119%	120	129
	Preferred1191/3	1616	1616	1814	181/	1614
	Wabash 161/2	34%	35	1616	248/	1073
1	Preferred 34%			3416	34%	35
	Extended 48 641/2	64	64	641/2	65 1/2	66
1	a Delco per chara h f sterling	c Ex-divi	dond		8 B 8	
		r: N. TelliVI	110-X1/1			

Books Closed.

Per

When

Commercial and Aliscellaneous Aews

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

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. Lochrie, 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.						
Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.		
Canada—	\$	\$	%	8	\$		
Montreal	43,518,911	41,943,061	+3.8	30,015,450	32,363,586		
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		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		Not include	d in tot	al.			
Lethbridge		Not include					
Saskatoon	1,033,569	Not include	d in tot	al.	. 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.	Bonds.
42 Utica Chen. & Susq. Val. Ry_143	\$26,875 Sierra & San Fran. Power
13 Bank of America596 1/2	Co. 2d 5s, ser. "B," Jan. 1911
14 Manhattan Co. Bank 329 5/4	coupons on 20
16 Merchants' Nat. Bank180	\$21,500 Sierra & San Fran.)
20 Woman's Hotel Co 67 1/2	Power Co. 2d 5s, ser. "B,"
6 Standard Oil Co. of N. J616	Jan. 1911 coupons on} \$4,800 lot
100 Royal Baking Powd. Co. com185	\$1,666 Sierra & San Fran.
100 Siegel Stores Corp. pref 91 34	Pow. Co. 2d 6s, ser. "A,"
87 Siegel Stores Corp. com 50	Jan. 1911 coupons on
50 Internat. Banking Corp 98	\$10,000 Stanislaus Elec. Pow.
2 Free Rights N. Y. Society Li-	Co. 1st 5s & 50 sh. Stanis-
brary121-122	laus Wat. Pow. Co. pref.
20 Nat. City Bank of Bklyn285	(trust co. receipt)\$2,000 lot
30 Chemical Nat. Bank424	\$20,000 Stanislaus El. Pow.
50 E. W. Bliss Co. 8% pref124	Co. 1st 5s & 100 sh. Stanis-
100 Mortgage Bond Co. of N. Y. 1101/9	laus Water Pow. Co. pref.
Bonds.	(trust co. receipt)\$4,000 lot
\$31,000 Pennwood Coal Co. 1st 5s,	\$25,000 Stanislaus El. Pow.
1926\$500	Co. 1st 5s & 125 sh. Stanis-
\$10,000 Standard Milling Co. 5s,	laus Water Pow. Co. pref.
1930. M. & N	(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.

8 c 2	Per	When	Books Closed.
Name of Company.	Cent.	Payable.	
Nume of Company.	Cont.	1 agaste.	Days Therastre.
Railroads (Steam).			Y .
Alabama Great Southern, ordinary	21/2	Dec. 30	Holders of rec. Dec.17a
Preferred	3		Holders of rec. Feb. 4a
Albany & Susquehanna, guaranteed	41/4		Dec. 16 to Jan. 2
Allegheny & Western, guaranteed	3		Holders of rec. Dec.22a
Atch. Top. & Santa Fe, pref. (No. 25)	21/2		Holders of rec. Dec.30a
Atlantic Coast Line RR., Common	3		Dec. 17 to Jan. 10
Beech Creek, guaranteed (quar.)	ĭ		Holders of rec. Dec.23a
	21/4		Holders of rec. Nov.30a
Boston & Albany (quar.)	\$4		Nov. 28 to Dec. 3
Boston & Maine, com. (quar.)	11/2		Hold rs of rec. Dec. 1a
Boston & Maine, com. (quar.)	21/2		Holders of rec. Dec. 20a
Boston & Providence, guar. (quar.)	3		Holders of rec. Dec.15a
Boston Revere Beach & Lynn			
Canadian Pacific, com. (quar.) (No. 58)	134		Holders of rec. Nov.30a
Common (extra)	1/4		Holders of rec. Nov.30a
Chesapeake & Ohio (quar.)	11/4		Holders of rec. Dec. 9a
Chicago & Allon, preferred	2		Holders of rec. Dec.31a
Prior lien and participating stock	2		Holders of rec. Dec.31a
Chicago Burlington & Quincy (quar.)	2		Dec. 28 to Jan. 3
Chicago & Eastern Illinois, pref. (quar.)	11/2		Holders of rec. Dec.17a
Chic. Indianap. & Louisville, common	15/8		Holders of rec. Dec.23a
Chicago & North Western, common	2		Holders of rec. Dec.23a
Chicago & North Western, common	3 1/2		Holders of rec. Dec. 9a
Preferred (quar.)	2		Holders of rec. Dcc. 9a
Cin. N. O. & Texas Pacific, common	21/2		Holders of rec. Dec.10a
Colorado & Southern, common	2		Dec. 22 to Jan. 2
Cuba RR., preferred	2		Holders of rec. Dec.31a
Delaware Railroad	4		Holders of rec. Dec. 15a
Delaware & Hudson Co. (quar.)	21/4		Holders of rec. Nov.29a
Delaware Lackawanna & Western (extra)			Holders of rec. Dec. 10a
Denver & Rio Grande, preferred	2 1/2		Dec. 25 to Jan. 8
Detroit & Mackinac, common (No. 1)	21/2		Dec. 16 to Jan. 4
Preferred	216		Dec. 16. to Jan. 4
Georgia Railroad & Banking (quar.) Greene RR. guaranteed	234	Jan. 16	Jan. 1 to Jan. 15
Greene RR. guaranteed	3		Holders of rec. Dec.14a
Harriso. Porism. Mt. J. & Lancaster	3 1/2		Dec. 21 to Jan. 2
Hocking Valley, common	2		Holders of rec. Dec. 19a
Interborough Rapid Transit (quar.)	21/4	Jan.	tolders of rec. Dec.24a
Louisville & Nashville	31/2	Feb. 10	Jan. 21 to Feb. 10
Louisville & Nashville Maine Central (quar.)	2		Holders of rec. Dec. 15a
Mannatian Ry., guar. (quar.) (No. 107)	134	Jan. 3	Holders of rec. Dec. 15a
Morris & Essex, guaranteed	316		Holders of rec. Dec. 9a
N. Y. Central & Hudson River (quar.)	11/2		Holders of rec. Dec. 22a

Name of Company.	Per Cent.	W hen Payal		Books Closed. Days Inclusive.
Railroads (Steam) Concluded.				
N. Y. & Harlem, common and preferred. N. Y. Lack. & Western, guar. (quar.)	11/4	Jan. Jan.		Holders of rec. Dec. 15a Holders of rec. Dec. 15a
N. Y. New Haven & Hartford (quar.) Part paid stock, issue of Dec. 20 1909	\$1			Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Norfolk & Western, common (quar.) Northern Central (No. 92)	\$2	Dec. Jan.	19 14	Holders of rec. Nov. 30 a Holders of rec. Dec. 31a
Northern RR. of N. H. (quar.)	11/2	Jan. Jan.		Holders of rec. Dec. 5a Dec. 29 to Jan. 10
Old Colony (quar.) Philadelphia Baltimore & Washington	134	Jan. Dec.		Holders of rec. Dec. 10a Holders of rec. Dec. 14a
Philadelphia & Trenton (quar.) Renssalaer & Saratoga	21/2	Jan. Jan.		Jan. 1 to Jan. 10 Dec. 16 to Jan. 2
St. Louis & San Francisco— Chic. & East. Ill. com. stk. tr. ctfs.	5	Jan.		Dec. 18 to Jan. 3
Preferred stock trust ctfs. (quar.) K.C.Ft.S.&M.pref. stk. tr. ctfs.(quar.)	11/2	Jan. Jan.	3	Dec. 18 to Jan. 3 Dec. 18 to Jan. 3
St. Louis Southwestern, preferred————————————————————————————————	2		16	Holders of rec. Dec.31a Holders of war't No. 17
Toledo St. Louis & Western, pref. (quar.)	1 2 1/2		16	Holders of rec. Dec. 31a Holders of rec. Dec. 1a
Union Pacific, common (quar.)	21/2 21/2	Jan.	10	Dec. 21 to Jan. 2 Holders of rec. Dec. 22a
Valley Railroad (N. Y.), guaranteed White Pass & Yukon	b1 234		14	Jan. 2 to Jan. 14 Holders of rec. Dec. 20a
Worcester Nashua & Rochester Street and Electric Railways.	2	Jan.		
Amer. Cities Ry. & Lt., com. (No. 4) Common (extra)	1/4	Jan. Jan.	2	Holders of rec. Dec. 20 Holders of rec. Dec. 20
Preferred (quar.) (No. 18) Bangor Ry. & Electric (quar.)	13/2	Jan. Jan.	1	Holders of rec. Dec. 20 Holders of rec. Dec. 15a
Brazil Railway, preferred (quar.)	11/2	Jan. Jan.	2	Jan. 1 to Jan. 4 Holders of rec. Dec.10a
Capital Traction, Washington, D. C. (qu.) Chattanooga Ry. & Lt., pref. (qu.) (No.6)	11/2	Jan. Jan.	1	Dec. 12 to Jan. 11 Holders of rec. Dec. 15a
Chicago City Ry. (quar.) Extra	21/2	Dec.	30	Dec. 17 to Dec. 23 Dec. 17 to Dec. 23
Cincinnati Street Ry. (quar.)	11/2		3 d	Dec. 17 to Jan. 2 Holders of rec. Dec. 15a
Columbus (Ga.) Elec. Co., pref. (No. 9) Continental Pass. Ry., Philadelphia	\$3 \$3	Jan. Dec.	30	Holders of rec. Dec.24a Holders of rec. Nov.30a
Preferred (quar.)	11/4	Jan. Jan.	2	Holders of rec. Dec. 17a Holders of rec. Dec. 17a
Frank & Southwark Pass.Ry., Phila. (qu.) Germantown Pass. Ry., Phila. (quar.)	\$4.50 \$1.31 ¹ 4	Jan. Jan.		Holders of rec. Dec. 15a Dec. 15 to Jan. 2
Halifax Elec. Tramway, Ltd. (qu.) (No. 56) Hestonv. Mantua & Fairm. Pass., com	1¾ \$1	Jan. Jan.		Dec. 20 to Jan. 3 Dec. 21 to Jan. 1
Preferred	\$1.50 3	Jan. Jan.	1	Dec. 21 .o Jan. 1 Dec. 23 to Jan. 1
Indianapolis Street Ry Lake Shore Elec. Ry., 1st pref. (quar.) Louisville Traction, common (quar.)	11/2	Jan. Jan.		Holders of rec. Dec. 21 Holders of rec. Dec. 10a
Manila Elec. RR. & Ltg. Corp. (quar.) Massachusetts Electric Cos., pref	1 \$ 2			Holders of rec. Dec. 24a Holders of rec. Dec. 5a
New Orleans Railway & Light, pref Norfolk & Portsmouth Tract., pref. (No.1)	21/4			Jan. 1 to Jan 15 Holders of rec. Dec. 28
Northwestern Elev. RR., Chic., pref. (qu.) - Omaha & Council Bluffs St. Ry., com. (qu.)	1	Jan. Jan.		Jan. 8 to Jan. 18 Dec. 18 to Jan. 9
Preferred (quar.) Philadelphia Company, com. (quar.)	11/2	Jan. Feb.	1	Dec. 18 to Jan. 9 Holders of rec. Jan. 3
Portland(Ore.)Ry.,L.&P.,pf. (qu.) (No.18) Reading Traction	1½ 75c.	Jan. Jan.	1	Holders of rec. Dec. 12a Dec. 20 to Jan. 1
St. Joseph Ry., L., H.&P., pf. (qu.) (No.33) _ Sao Paulo Tram., L. & Pow. (qu.) (No. 35)	11/4 21/2	Jan. Jan.	1	Holders of rec. Dec. 15a Holders of rec. Dec. 15a
Second & Third Streets Pass., Phila South Side Elev. RR., Chicago (quar.)	\$3	Jan. Dec.	1	Holders of rcc. Dec. 5 Dec. 21 to Jan. 2
Twin-City R. T., Minneap., com. (qu.)	11/2	Jan. Jan.	2	Holders of rec. Dec. 12a Holders of rec. Dec. 15a
Preferred (quar.) Union Passenger Ry., Philadelphia	\$4.75 \$1.50	Jan. Jan.	2	Holders of rec. Dec. 15 Holders of rec. Dec. 10a
Union Traction, Philadelphia	11/4	Jan. Jan. Jan.	• 2	Dec. 14 to Jan. 2 Dec. 25 to Jan. 5
Virginia Railway & Power, preferred	2½ 1¾ \$5	Jan. Jan.	3	Holders of rec. Dec. 15a Holders of rec. Dec. 15
West Philadelphia Passenger RyBanks.	4	Jan.		Dec. 14 to Jan. 2
Broadway, Brooklyn (quar.) Bronx National Century (quar.)	11/2	Jan. Jan.	1	Dec. 20 to Jan. 2 Dec. 25 to Jan. 2
Chase National (quar.)	3	Jan. Jan.	3	Holders of rec. Dec. 31 Holders of rec. Dec. 31
Coal & Iron National (quar.)	11/2	Jan. Jan.	3	Holders of rec. Dec. 14 Holders of rec. Dec. 31a
Extra First Security Co. (quar.)	8	Jan. Jan.	3	Holders of rec. Dec.31a Holders of rec. Dec.31a
Liberty National (quar.)	5	Jan. Jan.	3	Holders of rec. Dec.31a Holders of rec. Dec.31a
Mercantile National (quar.)	11/2	Jan. Jan.	3	Dec. 24 to Jan. 3 Dec. 18 to Jan. 2
Metropolitan (quar.) Montauk, Brooklyn	2	Jan. Jan.	1	Dec. 16 to Jan. 2 Dec. 21 to Jan. 2
Mount Morris (quar.) (No. 44)	4	Jan. Jan.	3	Dec. 23 to Jan. 3 Holders of rec. Dec.31a
People's National, Brooklyn Seaboard National (quar.)	3	Jan. Jan.	3	Holders of rec. Dec. 24 Dec. 10 to Jan. 2
State West Side		Jan.		Dec. 16 to Jan. 3
Trust Companies.	2 5	Dec. Jan.	31	Holders of rec. Dec.27a Holders of rec. Dec. 19
Fulton (No. 37)	8	Dec.	31	Holders of rec. Dec.31a
Knickerbocker (quar.) Lawyers' Tule Ins.&Tr. (quar.) (No. 49)	3	Dec. Jan.	3	Dec. 18 to Jan. 3
Long Island Loan & Trust, Brooklyn (qu.) Manhattan	3	Jan. Jan.	3	Holders of rec. Dec. 17a Dec. 8 to Jan. 10
Extra Mutual Alliance (quar.)	11/2	Jan. Jan.	:	Dec. 23 to Jan. 2
Mutual of Westchester County (quar.) United States	1 00	Dec. Jan.		Holders of rec. Dec. 30 Dec. 20 to Jan. 2
Miscellaneous. Acolian-Weber Piano & Pianola, pf. (qu.)	134	Dec.	3	Holders of rec. Dec. 24a
Amer. Beet Sugar, pref. (qu.) (No. 46). Am. Brake Shoe & Fdy., com. & pref. (qu.)	e1%	Jan. Dec.	3	Holders of rec. Dec.216 Holders of rec. Dec.166
American Can, preferred (quar.)	. 2	Jan.		2 Holders of rec. Dec. 16a Dec. 22 to Jan. 1
Amer. Car & Fdy., com. (quar.) (No. 33) Preferred (quar.) (No. 47)	. 134	Jan. Jan.	2	Holders of rec. Dec. 12a Holders of rec. Dec. 12a
American Chicle, common (monthly) American Cigar, preferred	. 3	Jan.	3	Holders of rec. Dec. 14a Holders of rec. Dec. 15a
American Express (quar.)	11/2	Jan. Jan.	2	Holders of rec. Nov. 30a Dec. 22 to Jan. 2
Preferred (quar.) Amer. Iron & Steel Mfg.,com.& pf. (qu.)	11/2		2	Jan. 22 to Feb. 1 Holders of rec. Dec. 20a
American Locomotive, preferred (quar.)	11/2	Jan. Dec.	31	Jan. 5 to Jan. 23 Holders of rec. Dec. 15
American Pine & Construction (quar.)	134	Jan.	2	Dec. 11 to Jan. 2 Holders of rec. Dec. 15a
Amer. Pow. & Light pref. (qu.) (No. 5)	2 2	Dec.	31	Dec. 21 to Jan. 3 Dec. 23 to Jan. 1
American Seeding Machine, common	1 1/2	Jan. Jan.	18	Holders of rec. Dec.31a Holders of rec. Dec.31a
American Shipbuilding, preferred (quar.) Amer. Smelting & Refining, com. (quar.)	1 1 1 1 1 1	Jan. Jan.		Holders of rec. Jan. 5 Dec. 16 to Jan. 5 Dec. 16 to Jan. 5
American Snuff, common (quar.)	5	Jan. Jan.	- 8	Holders of rec. Dec. 15a
Common (extra)	11/2			B Holders of rec. Dec.15a B Holders of rec. Dec.15a
Am. Sugar Refg., com.&pref. (quar.) American Surety (quar.) (No. 86)	21/2	Dec.	3	Holders of rec. Dec. 1a 1 Dec. 16 to Jan. 10
Extra	21/2			1 Dec. 16 to Jan. 16 1 Nov. 18 to Nov. 30
American Tobacco, preferred (quar.) Amer. Type Founders, com. (quar.)	1 1 2	Jan.	14	3 Holders of rec. Dec. 10a 6 Holders of rec. Jan. 10a 6 Holders of rec. Jan. 10a
Preferred (quar.) American Woolen, pref. (quar.) (No. 47	134			6 Holders of rec. Jan. 10a 6 Dec. 22 to Jap. 4
Committee of the property of the	,		51	The first of the first

Name of Company.	Per		hen yable.	Books Closed. Days Inclusive.	
Miscellaneous (Concluded). Bell Telephone of Canada (quar.)					
Brooklyn Union Gas (quar) (No. 30)	2 11 11	Jan Jan	. 3	Holders of rec. Dec. Dec. 18 to Jan	. 2
Buffalo Gen. Elec., com. (quar.)(No. 65) Butte Electric & Power, common (quar.)	1 1 2	Dec Jan	. 3	Holders of rec. Dec Holders of rec. Dec	.15a
Canadian Westinghouse (quar.) (No. 24)	\$7	Dec	. 22	Holders of rec. Nov. Jan. 1 to Jan.	.25a
Extra Celluloid Company (quar.)	1	Jan	. 10	Jan. 1 to Jan.	9
Extra	9	Dec	. 31	Holders of rec. Dec. Holders of rec. Dec.	
Central Coal & Coke, com. (quar.) Preferred (quar.)	114			Jan. 1 to Jan. Jan. 1 to Jan.	
Central Leather, preferred (quar.) Chic. Junc. Rys. & U. Stk. Yds.,com.(qu)	1 2		. 3	Holders of rec. Dec. Holders of rec. Dec.	.102
Preferr d (quar.) Chicago Telephone (quar.)	1 11	2 Jan	. 3	Holders of rec. Dec.	121
Cutes Service, common (No. 1)	3/4	Dec Jan	. 1	Dec. 29 to Jan. Holders of rec. Dec.	. 20
Preferred (No. 1)	114	6 Jan	1	Holders of rec. Dec. Dec. 16 to Jan.	
Dividend No. 2 City Investing, preferred (quar.)	114	Jan	. 1	Dec. 16 to Jan. Holders of rec. Dec.	
Columbus (O.) L., H. & Pon common	114	Jan Jan	. 1	Holders of rec. Dec.	15a
Preferred (quar.) Consumers' Power, pref. (quar.)	114	Jan.	2	Holders of rec. Dec. Holders of rec. Dec.	15a
Crucible Steel, pref. (quar) (No 20)	1 3/	Dec	. 24	Holders of rec. Dec. Holders of rec. Dec.	12a
Cuban-American Sugar, pref. (quar.) Detroit Edison (quar.)	134	Jan.	16	Holders of rec. Dec. Holders of rec. Jan.	15a
duPont(E.I.)de Nemours Pow. pf (qu.)	11/2	Jan.	3	Holders of rec. Dec.	20a
du Pont Internat. Powder, pref. (quar.) . Eastern Light & Fuel, com. (quar.)	11/4	Jan.	2	Holders of rec. Dec.	20a
Eastman Kodak, com. (quar)	2 1/2	Dec. Jan.	2	Holders of rec. Dec. Holders of rec. Nov.	21 30a
Common (extra) Preferred (quar.)	21/2	Jan. Jan.	2	Holders of rec. Nov. Holders of rec. Nov.	30a
General Chemical of California 1st mef	2 1¾	Jan.	3	Dec. 21 to Jan.	3
General Chemical, preferred (quar.) General Electric (quar.)	11/2	Jan.	3	Holders of rec. Dec. Holders of rec. Dec.	20a
Goldheid Consolidated Mines (duar)	30c.	Jan.	31	Holders of rec. Dec. Holders of rec. Dec.	3a
Granby Cons. Min., Smelt. & Pow I.td	20c.	Jan. Dec.	31	Holders of rec. Dec. Holders of rec. Dec.	31
Great Lakes Towing pref (quar)	134 232	Jan. Jan.	3	Holders of rec. Dec.	15
Guggenheim Explor. (quar.) (No. 32) Homestake Mining (monthly) (No. 433) Ingersoll-Rand, preferred	50c.	Dec.	24 1	Dec. 21 to	3
Intercontinental Rubber common (quar)	3	Jan. Feb.	1 1	Holders of rec. Dec. Holders of rec. Jan.	10a 20
Preferred (quar.)_ Internat. Harvester, com. (qu.) (No. 4)_	13/4	Dec. Jan.	31 1	Dec. 21 to Jan. Holders of rec. Dec. 2	2
Preferred (extra)	13/4	Jan. Jan.	2 1	Dec. 20 to Jan. Dec. 20 to Jan.	2 2
La Belle Iron Works (quar.)	3/4	Jan. Dec.	2 1	Holders of rec. Dec.2	20a
Lanston Monotype Machine (quar.) La Rose Consolidated Mines (quar.)	21/2	Dec.	30 1	Dec. 24 to Jan. Holders of rec. Dec.	
Mackay Companies, com (quar) (No 22)	2 11/4	Jan. Jan.	20 J	Holders of rec. Dec. 1	17 0a
Preferred (quar.) (No. 28) Massachusetts Gas Cos., com. (quar.)	1	Jan. Feb.	3 1	Holders of rec. Dec.1 Holders of rec. Jan.1	Oal
Mergenthaler Linotype (quar.)	21/2	Jan. Dec.	1 1	dolders of rec. Dec.	20
Extra Michigan State Telephone pref. (quar.)	5	Dec.	31 1	Holders of rec. Dec.1 Holders of rec. Dec.1	0a 0a
Monongahela River Cons. Coal & Coke, pf National Biscuit, com. (quar.) (No 49)	\$1	Feb. Jan.	25 J	an. 15 to Feb. an. 13 to Jan.	24
Namunai Chamel & Stamp prof (que)	134	Jan. Dec.	31 L	Holders of rec. Dec.2 Dec. 11 to Jan.	8a
National Licorice, mef (quar.) (No. 34)	11/2	Dec.	31 D	Dec. 10 to Dec. : Dec. 28 to Jan.	
National Surety (quar.)	11/2	Jan. Jan.	3 H	lolders of rec. Dec.	20
New England Teleph & Teleg (quar.)	7½c.	Dec.	31 D	ec. 10 to Dec	18
Nagata Falls Power (No. 4)	2 2	Dec. Jan.	16 H	lolders of rec. Dec. 1 lolders of rec. Jan. 2	15 2a
Vipissing Mines (quar.)	5	Dec. Jan.	20 D 20 Ja	ec. 1 to Dec. 2	20
North American Co. (quar.)	21/2	Jan. Jan.	20 Ja		7
onderd onk Estate, common	3	Jan.	3 1)	ec. 21 to Jan.	2
Presela Consolidated 15	31/2	Jan.	11.		
nis Bievalor, pref. (minr.)	11/2	Jan. Jan.	16 H	olders of rec. Dec.31 olders of rec. Dec. 3	1
helps, Dodge & Co. (quar.)	2	Dec.	30 H	olders of rec. Dec.20 olders of rec. Dec.20	a
Pittsburgh Plate Glass, com. (quar.) Public Securities, 1st preferred		Dec. Jan.	31 D		1 1
Common (extra)	2	Jan. Jan.	16 H	Olders of rec. Jan 3.	0
Preferred (quar.)	11/2	Feb.	28 H	olders of rec. Jan. 3 olders of rec. Feb. 1	
wallway Ducel-Shring hraf (duam)	1%	Dec. Dec.	20 De	ov. 27 to Dec. 20	4
epublic Iron & Steel, pf. (qu.) (No. 36)		∫an. Jan . •	14 H	olders of rec. Jan.	5 1
Oyal Baking Powder, common (quar.) Preferred (quar.)		Dec.	311H	olders of rec. Dec.156	0
Extra	2	Dec.	23 110	olders of rec. Dec 10.	n 1
ecurities Company	134	Jan.	IHO	olders of rec. Dec.10c	a
lose Chaffield Charles	21/2	Jan.	14 Jai 10 De	c. 28 to Jan 10	0
Broker of Rico Sugar, common (quar.)	1 J	Jan. Jan.	3 Ho	olders of rec. Dec.200	3
Preferred (quar.)		Jan. Dec.	3 De	c. 23 to Jan.	3
unuara Gas Light N V common	- 1-	Dec.	24 De	c. 20 to Jan. 10	
andord G	3 1	Dec.	31 De 31 De	c. 21 to Jan	$\begin{bmatrix} 2 \\ 2 \end{bmatrix}$
ibway Realty (dilar.)	11/4	Jan. Jan.	1 Ho 3 Ho	olders of rec. Dec. 150 olders of rec. Dec. 240	1
Als Company (angr.)	216 1	Jan. Dec. :	ZIDe	c. 18 to Jan. 5 dders of rec. Dec. 150	: 1 1
mringion Company preferred	11/2 1	Dec. an.	31100	c. 21 to Jan. 2d	١,
nion Bag & Paner of (out) (No. 47)	134 1	an.	1 Ho	iders of rec line 200	
will Stuten & Stangt com & most (as)	3 J	au.	UDe	lders of rec. Dec.31ac. 31 to Jan. 10	1
Com. & pref. (special) payable in com.stk 60 littled Bank Note Corp., pref. (quar.)	11/2 0	an. 1 Dec. 3	0 Dec	c. 31 to Jan. 10 c. 16 to Jan. 2	
tited Gas Improvement (quar.)		an. 1	4 Ho	lders of rec. Dec. 24 lders of rec. Dec. 31	1
Preferred (quar.)	J	an.	5 HO	iders of rec. Dec. 20	
Preferred (quar.) (No. 48)	J	an. an.	2 Ho	lders of rec. Dec. 20	C
S. Succi Curu., com. (diiar) (No 90) 1	1/4 D	an. Pec. 3	0 Dec	3. 2 to Dec 14	1:
n Dyck Estate, common 78	J.	ec. 3	1 Dec	2. 17 to Dec. 20	t
r Planck Estate, common 7	1/2 J	an.	1		t s
-Carolina Chem. mef (quar) (No 61)	1/2 JE	an.	1	77777777777	o a
Extra	1-3f D	ec. 3	6 Jan 1 Dec	. 25 to Dec. 31	e:
stern Union Telegraph (qu.) (No. 167)	3/ JE	ec. 3 an. 1	1 Dec 6 Hol	ders of rec. Dec. 31	of
1		in. 1	Dec	31 to Jan. 10	R
Rectal 1 kon Gold (quar.) (No. 6) 10	Ja	an. 1	Dec 1 Dec	. 31 to Jan. 10	
Transfer books not closed. b Less income	1 7				M B

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.

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.

160	-						
Banks.	Capital	Commission	T		1	1	1
00s omitted.	Capua	. Surplus		Specie.	Legals.		
			Average.	Average	Average	. Average.	s've.
	S	S		-	-		
Bank of N. Y.	2 000	0 3,624,	1 19,835,	\$ 3	\$	\$	%
Manhattan Co	2.050		2 30.850.			0 17,467,	0 25.9
Merchants'	2 000	0 1,832,					
Mech. & Metal	s 6,000,						0 25.4
America	1,500.		51,271,			48,241, 22,171,	6 24.7
Phenix	1,000,					22,171,	2 25.6
City	25,000,		8,498,	1,896,	282,0		
Chemical	2 000	0 31,588,	3 171,792,		5,460,0		8 25.5
Merchants' Ex			7 28,281,		1,819,7	26,024,	3 26.2
Gallatin	- 600,	0 602,		2 1,537,0			
Butch. & Drov		0 2,517,				6,472,	1 25.2
Greenwich		0 162,				2,236.2	2 25.9
American Exch	500,	0 845,			205,0	8,454,8	5 24.8
Commerce		0 4,252,		5,240,1	2,440,0	30,394,3	3 25.3
Mercantile	25,000,			23.811.0	6.546.4		1 25.6
Pacific	3,000,	0 2,723,8		1,747,9	1.077.6	10.975.9	
Chatham		927,	3.588	278,1	536,7	3,051,4	
Doonlo's				971.3	1,218,4	8,448,4	
People's	200,	480,3	1,810,1	482,3	148.5	2.113.7	
Hanover	3,000,	12,069,9		9.861.8	7.033.5		25 1
Citizens' Centra	2,550,		21,499,6	5.025.7	231.1	20,554.5	25.7
Nassau	500,0			589,1	1,059,6		
Market & Fult'r			8,479.0	1,429,7	685,4		
Metropolitan				3,062.1		12,347,9	26.7
Corn Exchange				7,306.0	4,507,0	48,035,0	24.5
Imp. & Traders	1,500,0				1.832.0		
Park East River	5,000,0		78,195,0		1.407.0		
Fourth	250,0		1,418,4		157.3		27.4
Fourth Second		5,635,0		4,490,0	2,400.0		25.2
First	1,000,0				148,0	12,183,0	24.8
Irving Exch	10,000,0	20,913,1	100,344,9		1,621,9		
Bowery	2,000,0		22,818,1		1,409,3		
N. Y. County	250,0				61.0	3.577.0	25.3
German-Amer.					635,9	7.560.7	25.7
Chase	750,0	711,2			234,3	3,736,4	
Fifth Avenue.	5,000,0		73,540,6	14,554,9	5.075.6	78,117,2	25.1
German Exch.					1,318,6		
Germania	200,0	901,3		485,2	530,9	4,008.6	
Lincoln	200,0		4,960,8		508,9	5,656,5	24.6
Garfield	1,000,0		13,821,9	2,692,6	908,2	14,384.6	
Fifth	1,000,0		7,908,1		461,7	7,974,2	27.2
Metropolis	250,0			521,5	335,5	3,464,9	
West Side	1,000,0		11,588,9		1,414,1	11,566,3	25.5
Seaboard	200,0		4,012,0	924,0	226,0	4,432,0	25.9
Liberty	1,000,0		20,547,0	4,448,0	1,691,0	23,718,0	25.8
N. Y. Prod. Ex.	1,000,0	2,719,9	17,441,1	3,986,8	912,7	18.085.2	27.0
State	1,000,0		7,821,6	2,187,2	185,0	9,445,5	25.1
14th Street	1,000,0		15,247.0	4,385,0	313,0	18,675,0	
Coal & Iron	1,000,0	311,2	5,914,1	1,145,8	579,0	6.579.0	26.2
Union Exch	1,000,0		5,812,0	731,0	852,0	5,935.0	26.6
CHIOH EXCH	1,000,0	970,7	8,780,5	1,258,3	945,0	8,649,9	25.4
Totals Averson	122 250 0	100 577 1	1004 104 5	Annual Control of the			
Totals, Average Actual figures	Doc 10	190,577,1	1234,134,6	235,519,6	66,824,3	1194,740,3	25.3
Inguies	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 \$1,668,500; 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 DANKS AND TRICT COME

SIAIE	BANKS ANI	TRUST COM	APANIES.	2
Week ended Dec. 10.	State Banks in Greater N. Y.	Trust Cos. in Freater 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. Change from last week.	290,496,300 +2,390,700	1,013,462,200 +5,433,700	95,533,300 +145,100	143,206,500 +434,200
Specie Change from last week	46,238,100 —2,222,100			
Legal-tenders & bk. notes Change from last week_	23,741,300 —374,000			
Deposits Change from last week	332,807,800 —445,900	1,042,277,300 —8,604,300	101,444,300 +329,300	149,641,500 +1,297,900
Reserve on deposits Change from last week_	92,341,400 —1,993,900	129,912,700 —618,100	20,681,900 —153,400	21,478,900 +774,400
P. C. reserve to deposits. Percentage last week.	28.3% 28.9%	15.6% 15.7%	21.2% 21.4%	15.0% 14.6%

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

—Trust Cos.——State Banks.—

Donama Dan to 14 m and a	-Trust	Cos	-State B	anks-
Reserve Required for Trust Companies	Total	Of	Total	Of
and State Banks.	Reserve	which	Reserve	achich
Location—	Required	in Cash	Required.	in Cash.
Manhattan Borough	1507	15%	25%	15%
Brooklyn Borough (without branches in Manh	at.).15%	10%	20%	10%
Other Boroughs (without branches in Manhati	tan).15%	10%	15%	71/2 %
Brooklyn Borough, with branches in Manhatt. Other Boroughs with branches in Manhattan	an15%	15%	20%	20%
Elsowhere in State	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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.

112W 1010				1
Week ended Dec. 10.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average.	State Banks & Trust Cos. not in CH. 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 Change from last week		1,234,134,600 +5,054,100	1,103,452,900 +5,766,700	2,337,587,500 +10,820,800
DepositsChange from last week	1,187,426,700 —18,116,900	1,194,740,300 —4,597,500	a1,052,135,800 +5,551,100	2,246,876,100 +953,600
SpecieChange from last week	234,583,000 4,217,400	235,519,600 —8,069,100	117,958,700 447,700	353,478,300 —8,516,800
Legal-tenders Change from last week	67,985,500 +851,500	66,824,300 —1,298,500	b21,337,000 +177,000	88,161,300 —1,121,500
Aggr'te money holdings Change from last week	302,568,500 —3,865,900	302,343,900 —9,367,600	c139,295,700 —270,700	441,639,600 —9,638,300
Money on deposit with other bks. & trust cos. Change from last week	[23,996,800 +157,500	23,996,800 +157,500
Total reserveChange from last week	302,568,500 —3,865,900	302,343,900 —9,367,600		465,636,400 —9,480,800
Percentage to deposits requiring reserve Percentage last week	25.51% 25.45%	25.34% 26.01%	17.3% 17.4%	
Surplus reserve	5,711,825	3,658,825		ļ

+ 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 \$14,992,600 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 Oct. 15 Oct. 22 Oct. 29 Nov. 12 Nov. 19 Nov. 26 Dec. 3 Dec. 10	2,382,131,5 2,365,975,6 2,358,583,6 2,361,563,2 2,340,467,7 2,309,880,1 2,309,843,3 2,326,766,7	2,287,487,9 2,273,641,0 2,271,515,7 2,248,637,7 2,227,664,7 2,232,760,3 2,245,922,5	367,935,1 364,544,7 357,466,7 355,905,1 363,380,5 365,901,8 361,995,1	88,339,0 89,829,6 89,282,8	459,516,1 456,416,1 453,870,2 445,697,1 443,797,3 451,719,5 455,731,4 451,277,9	484,935,4 480,663,0 477,425,5 470,422,9 467,943,4 474,847,4 478,744,6 475,117,2

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

We amit tree ciphers (00) in all these flowers.

	We omit two cipners (00) in all these figures.							
Banks.	Capi- tal.	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposit	Other Banks, &c.	Net Deposits.
N. Y. City Boroughs of Man.& Brx. Wash. Hgts Century Colonial Columbia Fidelity Jefferson Mt. Morris Mutual Plaza 23rd Ward Yorkville New Neth'd Batt.Pk. Nat Aetna Nat Borough of	\$ 100,0 250,0 400,0 300,0 500,0 500,0 200,0 100,0 200,0 200,0 300,0	\$ 274,3 155,6 391,4 775,3 172,5 537,5 337,5 462,0 110,6 482,0 259,8 164,0 315,7	\$ 1,215,0 1,382,7 5,591,4 6,223,0 1,967,6 2,971,5 2,552,6 3,352,9 4,257,0 1,821,6 4,005,3 2,396,0 1,630,3 2,084,4	\$ 138,0 33,7 872,1 622,0 80,5 170,1 473,4 35,7 351,0 162,1 73,9 244,0 218,2 424,0	\$ 44,0 163,9 447,2 578,0 86,1 325,4 27,2 599,0 375,0 47,9 35,5	\$ 125,0 64,5 677,8 703,0 122,0 291,3 309,4 552,4 681,0 259,3 228,5 233,0 55,7 30,4	\$ 16,0 119,2 291,2 82,0 662,6 98,9 	\$ 1,165,0 1,441,1 7,187,9 7,070,0 1,096,2 3,746,9 3,239,9 4,200,3 5,192,0 1,998,6 5,092,3 2,539,0 1,363,7 1,959,3
Brooklyn. Broadway Mfrs. Nat. Mechanics' Nassau Nat. Nat. City North Side. First Nat Jersey City. First Nat Hud. Co. N. Third Nat Hoboken. First Nat Second Nat.	200,0 252,0 1,000,0 750,0 300,0 200,0 300,0 400,0 250,0 200,0 220,0 125,0	149,5 623,9 1,264,0 763,1 400,9 626,0	5,476,8 11,243,2 6,851,0 3,782,0 2,099,7 3,333,0 5,131,9 3,090,3	147,3 47,5 145,7	55,1 133,1 15,5	353,9 848,6 1,459,5 1,325,0 654,0 214,0 419,0 2,363,1 364,0 380,0 168,7	143,0 135,9 226,0 191,0 88,7 38,0 144,0 126,4 19,4	7,124,0 4,825,0 2,419,3 3,018,0 6,993,9 2,689,7 2,269,7 2,770,2
Tot. Dec. 10 Tot. Dec. 3 Tot. Nov.26	7,497,0 7,497,0 7,497,0	12,777,0	92,120,2	6,617,3	7,278,6 7,167,7 7,005,1	12,916,8 11,545,6 11,794,4	2,722,5	106086,6 103688,4 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	Circu- lation.	Clearings.
Boston. Nov. 19 Nov. 26 Dec. 3 Dec. 10	\$ 40,200,0 40,200,0 40,200,0 40,200,0	199,385,0 199,744,0	23,708,0 22,749,0	3,936.0	237,844,0 241,325,0	7,977,0 7,940,0	135,073,3 168,544,4
Phila. Nov. 19 Nov. 26 Dec. 3 Dec. 10	55,465,0 55,465,0 55,465,0	252,029,0 252,395,0	71,02 70,64	29,0 14,0	306,020,0 302,701,0 303,421.0 300,158,0	15,873,0 15,755,0	130,869,8

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 GoodsGeneral Merchandise	\$3,259,825 13,354,152	\$3,664,346 18,894,244	\$3,986,171 14,687,857	\$2,803,048 6,705,219
Total	\$16,613,977	\$22,558,590	\$18,674,028	\$9,508,267
Since Jan. 1. Dry Goods	\$149,061,985 707,810,099	\$159,688,215 674,200,740	\$120,258,661 488,998,103	\$174,514,827 622,788,838
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 Previously reported	\$14,486,009 638,025,408	\$15,243,185 578,361,310	\$15,795,539 588,550,698	\$14,203,835 598,138,706
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.

	Exp	oorts.	Imports.			
Gold.	Week.	SinceJan.1.	Week.	SinceJan.1.		
Great Britain France Germany West Indies			\$27,458 36,850	314 592,340		
Mexico South America All other countries	3,000	3,000 9,568,766 41,900	450 61,198 60,398	2,216,079		
Total 1910	\$38,710 1,978,000 830		\$186,354 340,186 279,213			
Great Britain France Germany West Indies Mexico South America All other countries	27,263	2,291,700 623,701 73,797	1,460 4,104 1,658 31,003 45,749	7,179 13,810 82,251 1,725,685 1,250,815		
Total 1910 Total 1909 Total 1908	\$1,003,048 538,432	\$40,504,085 41,705,734	\$83,974 77,576 456,519	5,028,315		

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.

Railroad and Industrial Stocks

Let us send you our circular describing 110 ISSUES of listed Rail-road and Industrial Stocks.

Spencer Trask & Co.

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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 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 434@5% for 60 to 90-day endorsements, 434@5% for prime 4 to 6 months' single names and 51/4@53/4% 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	week ending	1908. Averages for week ending Dec. 12.
Capital	\$ 133,350,000 196,577,100 1,234,134,600 48,483,600 1,194,740,300 1,668,500 235,519,600 66,824,300	Inc. 5,054,1 Inc. 34,6 Dec. 4,597,5 Dec. 2,4 Dec. 8,069,1	500 52,887,800 600 1,159,110,000 1,678,400 00 230,841,600	165,322,700 1,339,547,400 46,489,000 1,408,597,900 9,200,700 289,966,800
Reserve held 25% of deposits Surplus reserve	302,343,900 298,685,075 3,658,825	Dec. 9,367,6 Dec. 1,149,3	299,739,700 289,777,500	369,049,100 352,149,475
Surplus, excl. U.S. dep.	4,075,950			16,899,625

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 4 8530@4 8535 for cheques and 4 8565@4 8575 for cables. Commercial on banks 4.81% @ 4.82% and documents for payment 4.81% @ 4.81%. Cotton for payment

4 80 1/2 @ 4 80 3/4 and grain for payment 4 81 1/2 @ 4 81 3/4. To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21½ 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@94¾ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 21@40 23 for

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. 45% pf. high and 20m. 42% pf. lov

- Jan 20 /4pr. mgn and	1 40m. 42 %i	11. 10W	
The rate of foreign	exchange for	the week fol	lowe.
Sterting Actual-	Sixty Days.	Cheques.	Cables.
High for the week Low for the week	4 89 8/	4 85 1/2	4 8595
Paris Bankers' Francs—	4 02	4 8490	4 851/4
High for the week	5 21 % less 1-16	5 20 less 1-16	5 19 % less 1-16
Germany Bankers' Marke	5 22 ½ less 1-16	5 20 1/8 less 3-32	5 20 1/8 less 1-32
High for the week	94 7-16	95 1-16	95 3-16
Low for the week Amsterdam Bankers' Guilders-	941/4	947/8	94 15-16
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. Saper \$1,000 discount; selling par. vannah, 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, 155%c. per \$1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York Canal 4s at 1045, \$3,000 Tennessee settlement 3s at 95 1/8 and \$11,000 Virginia 6s at

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.	Dec.	Dec. 16
3s, 1908-18coupon 4s, 1925registered	Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100% *102 *102 *115% *115%	*102 *102 *102 *115 ½	*100 % *102 *102 *115 %	*100 % *102 *102 *115 ½	*100 % *102 *102 *115 %	*100% *102 *102 *115%

* 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 25%. 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		Rang	ie fe	n We	Range since Jan. 1.					
1		Week.	Lo	west.		Ht	ghest		Lou	est.	High	est.
	Am Brake Shoe & Fdry-Batopilas Mining Evansville & Terre H'te General Chemical, pref New York Dock, pref North Ohio Trac & Light Pacific Tel & Tel, pref St L & S F-C & E Ill new stock trust certfs South Porto Rico Sugar	900 200 50 27	\$2 60 ½ 103 ½ 65 ¼ 39 ⅙ 95	Dec Dec	14 10 16 16 10 13	\$2 % 60 ½ 103 ½ 65 ¼ 40 95	Dec Dec Dec Dec Dec	10 12 16 16 10 13	\$2 55 101 1/4 65 35 94 53	Oct Sept Sept June Dec Feb Dec Sept July	61 ½ 107 86 40 98	Nov Jan Oet Mch Mch Dec Mch

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 35%—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 615½. In the bond department American Smelters Securities 6s, "w. i.," moved up from 1003/4 to 1011/8. Western Pacific made a further recovery from the loss sustained last week, going up from 91 to 921/4. In mining stocks the activity was confined to a few issues. British Columbia Copper rose from $6\frac{3}{8}$ to $6\frac{7}{8}$, with a further appreciation to-day to $7\frac{1}{8}$. Butte Coalition, after the loss of about a point to 18, sold up to 1934. Chino Copper advanced from 2138 to 2238 and dropped to 21½. Giroux fluctuated between 6 11-16 and 678 and finished to-day at 6 13-16. Greene Cananea went up from 7 to 7¼, but sold back to 7. Inspiration rose from $9\frac{1}{4}$ to $9\frac{1}{2}$ 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 1½ to 2 5-16 and closed to-day at 2 1-16. Ray Consolidated from 18¾ reached 19½ and sank to 18⅓. Kerr Lake advanced from 6¾ to 6⅙. La Rose Consolidated improved from 4⅓ to 4⅙ but reacted to 4½. Nipissing sold up from 10¾ to 11 and down to 10⅙, with a final recovery to 10⅙. Regular dividends were declared on the last two markings of stocks. clared on the last two mentioned stocks.

Outside quotations will be found on page 1624.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES

STOCKS-HIGHEST AND LOWEST SALE PRICES.	Sales of	NEW YORK STOCK	Range Since January 1. On basis of 100-share lots	Range for Previous Year (1909)
Baturda Monday Tuesday Wednesday Thursday Friday Dec. 10. Dec. 12. Dec. 13. Dec. 14. Dec. 15 Dec. 11.	Week Shares.	EXCHANGE	Lowest Highest	Lowest Highest
Saturda Monday Tuesday Wednesday Thursday Friday	the Week Shares. 14,300 2,900 2,900 4,885 4,900 16,200 1,588 2,660 163	NEW YORK STOCK EXCHANGE Rail.oads Ann Arbor An Do pref Atch Topeka & Santa Fe Do pref Atlantic Coast Line RR Paltimore & Ohlo Do pref Brooklyn Rapid Transit ('anadian Pacific 'anada Southern Central of New Jersey Chesapeake & Ohio Chicago & Alton RR Do pref Chic Gt West trust ctfs Do pref Chicago M'lw & St Paul Do pref Chicago & North Western Do pref Chic St P Minn & Omaha Do pref Chic Un Trac ctfs stmpd Cleve Cin Chic & St L Do pref Colorado & Southern Do 1:t preferred Do 2d preferred Do 2d preferred Do 2d preferred Do pref Detroit United Du'uth So Shore & Atlan Do pref Tre Tre Tron Ore properties Great Northern pref Iron Ore properties Green Bay & W. deb ctfB	Con basis of 100-share tots	
9412 * 94		Havana Electric Do pref Hocking Valley	881 ₂ Ja. 20 971 Apr 1 931 ₂ Nov 17 99 Jan 102 May 5 140 Oct	4 8318 Feb 100 Dec
131 131 131 134 13012 13012 130	14,718 19,550 1,820 2,900 1,368 400	lowa Central Do pref Cft S & M tr cfs, pref Cansas City Southern Do pref Lake Krie & Western	1414 J'ly 20 2512 Jan 1 4112 J'ly 26 6278 Jan 1 15 J'ne 30 30 Jan 25 J'ly 26 5414 Jan 68 Aug 2 80 Feb 1 23 J'ly 20 4414 Jan 58 Aug 2 71 Jan 15 J'ne 30 2534 Jan 17314 Dec 3 6234 Jan 17314 Dec 7 786 Nov2	2 3634 Mch 6358 Dec 36 Apr 36 Apr 82 Sep 87434 Feb 82 Sep 5014 Aug 7512 Aug 1912 Feb 3 48 Jan 88
*62 67 *63 67 *63 67 *63 67 *63 67 143 143 143 143 143 143 143 143 1431 1431 1431 1431 1431 1431 1373 13812 *136 139 *1371 1371 1373 13813 138 *137 1381 *281 <	500 720 1,200 78 900 100 1,300 300	Louisville & Nashville Louisville & Nashville Manhattan Elevated Minneapolis & St Louis Do pref Minn St P & S S Marie Do prei Do leased line ctis Mo Kansas & Texas	60 J'ly 1 704 Apr 1 13112 J'ly 26 1593 Jan 146 Oct 23 J'ly 26 533 Jan 20 146 Mcn 144 J'ne 6 15012 Mch 25014 Sep 20 27 J'ly 26 £118 Jan 27 J'ly 26 7458 Jan 57 J'ly -6 7458 Jan	4 5.9 Jan 7112 Dec 16212 Aug 16212 Aug 15312 Jan 65 Jan 90 Jan 13212 Jan 16412 Aug 164
*136 145	776 11,950 400 778	Nash Chatt & St Louis at Rys of Mex 1st prei Do 2d pref N Y Central & Hudson N Y Chic & St Louis Do 1st pref Do 2d pref N Y N H & Hartford Subscription receipts \$	125 J'ly -6 00 Feb 3 7238 Nov 2312 J'ly 26 1257 Nov1 10518 J'ly 26 125 Mch 5512 May 4 6878 Nov 5101 J'ly 8 10984 Jan 2 8284 Apr 28 162 Mchl 149 Apr 28 162 Mchl 143 J ne 10 h151 Mchl	3 12212 Jan 142 Dec 64 Dec 64 Dec 64 Dec 64 Dec 65 D
4012 4012 401 410 41 401 41 4012 41 4012 4112 403<	7,400 10 20,620 12,383	Northern Pacific	8812 J'ly 26 10858 Mch 2 9114 Mch 1 11112 Aug 5 14558 Jan 100 Oct 13 11834 Jan 2 105 Feb 14 118 Jan 12212 J'ly 5 13812 Mch 89 J'ly 26 10458 Mch 2	1 8414 Jan 102 Dec 6 8515 Mcn 9212 J ly 3 13314 Feb 15912 Aug 1 76 Mch 11612 Dec 100 Mch 6106 Sep 3 88 Mch 115 Dec 9 12618 Feb 15114 Sep 9 8612 Jan 9978 Dec
14634 14838 14673 14858 14632 14734 147 14818 14773 14878 14753 14878 •88 91 *8758 91 *8758 91 *8758 91 *8758 91 *8758 91 *8758 91 •9017 9412 *9012 95 *922 94 *92 95 *9312 95 2958 3012 2958 3014 2918 2958 2958 2912 30 *60 61 *60 63 *60 64 *60 63 *60 65 *60 63 *60 63 •838 40 \$3812 3812 38 39 39 *2412 2512 32 *25 25 25 25 25 2412 2512 32 *2412 25 25 25 25 25 25 25 25 25 25 25 25 25	15,301 200 780 500	Reading 1st pref 2d pref Rock Island Company Do pref St L & San Fr. 1st pref Do 2d pref St Louis Southwestern	1305 ₈ J'ly 2. 285 Aug 24 931 ₂ Feb 1 87 J'ly 26 1101 ₂ Jan 527 ₈ J'ly 26 571 ₄ Jan 54 J'ly 27 921 ₂ Apr 58 Aug 11 73 Jan 341 ₂ Aug 2 60 Jan 181 ₂ J'ly 26 341 ₂ Jan	8 118 Feb 1733 Sep
617 ₈ 617 ₈ 610 ₈ 60 61 59 591 ₂ 591 ₂ 60 603 ₈ 601 ₂ 1131 ₈ 1141 ₄ 1141 ₂ 1121 ₂ 1131 ₈ 1141 ₄ 1141 ₈ 1141 ₄ 1141 ₈ 1141 ₄ 1141 ₈ 1	38,550 1,500 8,250 300 1,400	Southern Pacific Co Southern v tr cfs stmpd- lo pref do Yexas & Pacific loledo Railways & Light loledo St L & Western_	18 J'ly 26 333 Jan 43 J'ly 20 75 Jan 2212 J'ly 26 363 Jan 512 J'no 1 1912 Jan 512 J'ly 6 153 Jan	3 4712 Jan 82 Dec 11458 Feb 13918 Aug 3 60 Jan 7512 Dec 3 80 Feb 4012 Aug 7 1214 Dec 4212 Jan 122 Aug 1538 Jan 43 Feb 5478 Oct 4 6434 Feb 7414 Jan
\$110 110 107 10812 107 10813 106 109 106 109 16824 17012 16812 17014 16712 16872 16812 16934 16938 17038 169 17038 16909 17038 16909 17038 16909 17038 16909 17038 1	50 262,500 450 1,100 850 1,300 1,460 4,920	Union Pacific Union Pacific Union Pacific Unit Rys Inv't of San Fr Do pref Wabash Wabash West Maryland Ry	103 J'ly 26 11712 Jan 15214 J'ly 26 20434 Jan 8814 J'ly 26 10334 Jan 2334 J ne 30 4214 Jan 47 J'ne 30 7233 Jan 1258 J'ly 26 2734 Jan 2818 J'ly 26 61 Jan 40 J'ly 26 5438 Meh 1	3 97 Jan 11614 Dec 1721 ₂ Feb 219 Aug 294 Mcb 1181 ₂ Aug 30 Feb 47 Sep 601 ₄ Feb 77 Sep 277 ₈ Dec 613 ₄ J'ne
74 74 *72 7412 *7.5 7412 *7212 7412 *73 7412 *72 7412 *73 7412 *72 7412 *412 612 512 512 512 512 512 512 512 512 512 5	400 600 200	Wheeling & Lake Eric. Do 1st pref	8 J'ne 30 23 Jan 4 J'ne 30 1312 Jan	3 5 Jly 127 Jan 3 1514 J'ly 2578 Jan 3 612 J'ly 1518 Jan
BANKS AND TRUST COM				
Banks Bid Ask Banks Bid Ask Chatham 310 Cheisea Ex¶ 190 200 First 300 America ¶ 1596! 240 Chemical 14th St¶ 150 America 115 125 City 380 387! Gallatin 325 Garfield 290	335	Jefferson 1	Nassau 1 240 220 New NorkCo 900 New York 315 325	Banks Bid Ask Prod Exch 160 112 125
Coal & Iron 153 158 Garneld 290 German 140 German 150 German	150 505 565 265 620	Mech & Met's 245 266 Mercantile 150 160 170 Merch Exch 160 170 Merchants 180 180 Metropolis 390 410 Metropol 'n 200 205	Northern 105 Pacific¶ 230 240 Park 350 356 People's ¶ 255	State 1 275 12th Ward 140 12th Ward 140 Union Exc. 1721 Wash H'ts 9 275 West Side 1 650 Yorkville 1 600
*Bid and a ked prices; no sales were made on this day. ‡ Ex-rights. ‡Sale at Stock Exchange or at auction this week. A First installment	I ago th	on 100 shares Sytate has	ire a Re-dividend and ri	ghts. b New stock,

Company													
The color of the	Saturday	Monday	Tuesday	Wednesday	Thurse	ay Friday	- the Week		£	sts of 100-sh	are los	Year	r (1909
Banks Banks Brookiyn Strockiyn S	Saturday Dec 10	### 19	Tuesday Dec 13 *230 245 *813 812 *24 300 6214 634 46 4614 *90 3858 3912 *92 94 *112 115 *584 4834 4934 *112 115 *5854 5854 *102 103 *21 21 *1718 1718 *111 12 *15 1061 *21 21 *1718 1718 *111 12 *15 1061 *21 21 *1718 1718 *111 12 *15 1061 *21 21 *1718 1718 *111 12 *10 100 *412 4318 *11434 11434 *1142 115 *10 100 *4212 4318 *11434 11434 *1141 14158 *9214 9412 *31 3218 *3914 2914 *393 3914 *291 2914 *31 3218 *3914 2914 *393 3914 *3914 *291 2914 *31 3218 *31 3114 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 3218 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *31 1314 *4 512 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *3 132 *4 518 *4 14	#230 250	Thurscing Thur	Friday Friday 5	## ## ## ## ## ## ## ## ## ## ## ## ##	Adama Express Do pret Amargamated Cop American Beet Sug Do pret American Beet Sug Do pret American Can Do pret American Can Do pret American Can Cotton Cop Do pret American Express American Express American Linseed Do pret American Mait Con Do pret American Mait Com American Mait Com American Sugar Re Do pret American Teieph & American Tobac (ne Col & Hock Coal & Consolidated Gas (Ne C	## ## ## ## ## ## ## ## ## ## ## ## ##	Start 100-sh 10	Jan 3 3 4 Jan 3 3 Jan 3 3 Jan	Lowest L	### 1950 ### 1950
Brookiyn 385 400 100	Banka Lu	na 1 40+ 11		1	11		* **		QUOTATI			-1011	
THE WAR WHAT DELOTS, HE SELECT OUR SIDE THAT THE START THE START OF TH	Brookiyn Broadway 1 Brookiyn 1 Coney Isi'd 7 First 29 Hilliside 1 Hemestead 1 Manufac'rs' Mechanics 1 Montauk 24	5 400 100 155 0 300 125 115 0 245 150 270	Brooklyn Nat City North Side Poople's Prosp'etPk' Perminal I rust Co's N Y Ouy Astor Bankers' To	1 285 1 150 1 150	N Y B'way Carne Contro Contro Comm Empii Equit Farm Fideli Fultor	Ctty y Tr. 145 gie 11015 abia 280 nercial 120 ble Tr 1625 ty 21312	148 11212 1025 285 130 310 47242 M 1659 21712 M M	uar'ty Tr_ 800 81 uardan Tr 165 18 udson 165 195 30 nickerb'kr 295 30 aw T I & Tr 2521 25 aw T I & Tr 2521 20 anhattan 375 40 ercantile 700 74 etropo't'n utuar 130 ut Al'noe 125 13	NY Life & N Y Trus savoy. Standard Title Gu & Tr Co of A Union Tr US Mtg & Unit State Washing to Westchest Windsor.	Tr 1120 113 t 610 62 90 10 Fr 400 45 Pr 506 53 m 320 33 Fr 475 48 s 1160 113 er 150 16 120 13	Brown	ookiyn okiyn Tr tens' 1 bush 2 nkiin 2 niiton 2 gs Co 5 L & Tr 3 sau 1 ple's 2	20 430 25 135 00 220 210 70 280 03 110 00 310 70 180 95 310 10 125

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and priess are now all-"and interest" - 2235pt for income and defaulted bonds.

	Jan. 1 1909, the Ecotaings II	800/60	ite of quoters	0316.48 10.48	27010103	rous, usins pre	038 (878 180 W 1837 - Will allegories - 3233) 737 VISS 180 W 180 W 180 W 180 W
	BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 16	Int'st Period	Price Friday Dec 16	Week's Range or Last Sale	Bonds	Range Since January 1	N. Y. STOCK EXCHANGE ST. Price Week's Range or Since Since Last Sale 2 January 1
•	U. S. Government U. S. 2s consol registered, d1980	ð.1	100% 101%	Low High 100% Oct '10 100% J'ne'10		Low High 1004 1014	Cent of Ga RR—(Con)
	U S 2s consol coupon	g.F	102 1025	1018 Nov'10 102 Nov'10 1014 J'ly'10		101% 102%	Mid Ga & Au Div 5s 1947 J.J 1044 115 Nov'05
	U S 3s con small bondsk1918 U S 4s registered1925 U S 4s coupon1925	8.F	11551165	115 % Dec'10		114% 116%	Cent of N J gen'i gold 5s. 1987 J. J. 122 122 122 Dec 10
	Famelan Government	8.11		100% Aug'10			Led Hud H gengug 5s 1920 J. J. 101 Leh & Wilks B Coal 5s. 1912 M.N. 100 2 101 2 100 2 Nov'10 100 2 101 4
	Argentine—Internal 5s of 1909 Imperial Japanese Governm't Sterling loan 4 2s1925	E.A	1 95 Bale	984 984 944 95	7	953 984 94 934	Con ext guar 4 25 g1910 Q.M. N Y & Long Br gen g 4s 1941 M.S. 100 May 10 100 100 4 98 99 5 Cent Pacific See So Pacific Co
	Sterling loan 4s1931	1-1	8834 894 1024 103		1 11	101 4 104 1	CentVermont latgug 4s.e1920 Q.F 87 90 87% Nov'10 85 88% Chas & Sav See Atl Coast Line Ches & Ohio gold 6s
	San Paulo (Brasil) trust 5s 1919 U S of Mexico s i g 5s of 1899 Gold 4s of 1904	3 . 1 5	I 21/ 20/90	397 397.46	5	195 974 954 994 924 974	Gen funding & impt 5s. 1929 J. J. 102 104 103 Nov'10 102 105 2 1st consol g 5s. 1939 M.N. 112 2 112 4 118 15 110 2 114 4 Registered 1939 M.N. 112 2 Jan'10 112 2 112 2
	State and City Securities N Y City—4 ¹ 48	7.2	teese wite pr	1005 1003	174	100 101%	Registered 1992 M-S 1017 J'ne'10 1017 1017 1017 Convertible 4 lbs 1930 F-A 94 lb sale 94 lb 94 lb 94 lb 95 lb
	4% Corporate Stock 1959 4% Corporate Stock 1958 New 4 2s 1957	M-N M-N	99% Sale 99% Sale 107 Sale	994 994 994 994	46 22 61	96 1005 964 1005 1054 1097	Big Sandy 1st 4s 1944 J.D 88 88% Nov'10 87 89 Coal Riv Ry 1st zu 4s 1946 J.D. 85% 87 85% Nov'10 83 88%
	New 4 28	M-N	102 sale	1024 Dec'10 1064 107 1024 Dec'10	124	1024 103 4	Potts Creek Br 1st 4s. 1946 J. J. 81 90 90 Jan 09 B. B. & A Div 1st cong 4s. 1989 J. J. 96 Sale 96 2 96 3 4 94 2 99 2d consol g 4s. 1989 J. J. 90 92 8 91 Sep 10 90 2 8
	4 2% assessmt bonds1917 4% Corporate Stock1957 N Y State—Canal Impt 4s.1960	J-J	99% Sale	994 994 1045 1045	17	964 1003	Warm Spr Val 1st g 5s. 1941 M.S. 101 2 107 2 113 4 Feb '05
	Tenn new settlement 3s1913 Virginia fund debt 2-3s1991	J-1	95% 97 *884 90	1031 J'ly '10 957 957 88 Nov'1	3	9434 96 87 9078	Registered 1950 J. J 70 Sale 70 70 1 084 75
	6s deferred Brown Bros etfs. Railroad	••••	42 Sale	384 42	111	36 56	Chic Burl & Q—Denv D 48 1922 F.A 994 1 994 1 987 100 Illinois Div 3 28 1949 J.J 873 884 873 8878 23 86 2 85 2 85 2 85 2 85 2 85 2 85 2 85 2
	A la Dama Cent See So Ry A la Da Midl See At Coast Line Albany & Susq See Del & Hud			×			108 DIV 48
	Allegheny Valley See Penn RR	0.1	78 79	77½ Dec'10		74 83 b	Nebraska Extension 4s. 1927 M.N. 98 '2 98 '2 98 '2 98 2 98 100 '4 Registered 1927 M.N. 101 '8 Mar'09 Southwestern Div 4s 1921 M.S. 99 973 May'10 17 '2 99
	Ann Arbor 1st g 4s	A-0	98% Sale 97% 98%	98 J'ne'll	168	98 100	Joint bonds See Great North
	Adjustment g 4sh1995 Registeredh1995 Stampedh1995	M-N	90 914 91 914	92 Jan'1(52	92 92 89 94%	General 48
	Conv 4s issue of 19091955 Conv g 4s1955 Conv 4s (issue of 1910).1960	1.0	104 ¹ 2 105 ¹ 2 102 102 ¹ 4	1047 1047	10	105 117 100 1227 98 1044	General consoi 1st 5s 1937 M-N 1095 111 1095 1095 2 1085 113 Registered 1937 M-N 114 May'09
	10-year conv g 5s 1917 Debeutures 4s Series J 1912 Series K	F.A	108 2 Sale 99 98 2	987 Jan'10	ا ا	10434 12238 9878 9878 9839 933	Chicago & Krie See Erie Chicago & Krie See Erie Chic & Western 1st 4s1959 M.S. 85 85 85 84 85 85 22 84 87 12
	East Okia Div 1st g 4s1928 Short Line 1st 4s g1958 S Fe Pres & Ph 1st g 5s.1942	M-8	93% 944	95 94 953 98 944 107 2 J'ly '10	6 5	95 974	Chic in & Louisv ret 6s 1947 J. J. 125 4 125 Oct 10 124 125 Refunding gold 5s 1947 J. J. 110 114 Dec '09 Louisv N A & Chieffo 1910 J. J. 110 110 J'ne'10 100 100
	Atl Knox & N See L & N Atlantic Coast 1st g 4s.h1952 Ala Mid 1st gu gold 5s1928	M- 8	93 2 947	945 95 109 Sep '0	1 1		Chie Ind & Sou 50-yr 48 1956 J. J. 91 4 92 Dec 10 92 94 10 10 10 10 10 10 10 10 10 10 10 10 10
	Bruns & Wistguy 4s1938 Charles & Savist & 7a1936	1.1	944	84 9 TAOA. TA			Registered
	L& N coll g 4s	A-0	1101	124 % 1241	1	124 6 124 6	Chie & L Su Div g 58 1921 J-J 106 a 107 4 Mar 10 107 4 108 Chie & Mo Riv Div 58 1926 J-J 108 108 2 Oct '10 107 1104
	Sil Sp Oca & G gug 481918 Atlantic & Dany See South Ry Anstru & N W See Sou Pacific	1 - 1	22	95 J'ly'10			Dak & Gt So g 58 1916' J.J. 102's 104's 103's Oct '10' 102's 103's War & Son page g 69 1924' J.J. 1173's 1163' May'10' 1163' 1163'
	Dait & Ohio prior i g 3 28, 1925 D Registered	A-0	9234 Sale 90 9134 9834 Sale	911 Oct '0:	6 n3	974 1004	LaCrosse & D 1st 5s. 1919 J.J. 105 &
	Registered	9.9	11134	96 Nov'10 120 Oct'0 874 874 917 924	Li		10 this de North w cons 7a 1915'() 5 109% 111 111 NOV'10 1110's 113
	PLE&WVaSysref 4s1941 Southw Div 1st g 3 2s. 1925 Registered	M-N	887	1 901 Apr?1	4	88 832	General gold 3.781987 M-M 84.3 02 92 11 04 90
	Cen Ohio R lat c g 4 9a 1930 Ci Lor & W con lat g 5a 1933	M-S A-O	108	1103 Mar'1	1	103 103	Sinking fund 6s. 1879-1929'A-O 112
	Monon Liv 1st gu g os1914 Ohio Eiver RR 1st g 5s.1936 General gold 5s1937	9-D	108 110	112 Dec'0 112 Nov'0 119 Mar'0	9		Registered1879-1929 A-O 104 2 100 Mar'10 106 106 106 Debeuture 5s
	Pitts Clev & Tol lat g to 1922 Pitts & West lat g 4s1917 Stat lai By lat gu g 4 ks 1943	1-1	9612	100 Nov'0	9		Sinking fund deb 58 1933 M-N 109 Sep 10 112
	Beech Creek See N Y C & H Bellev & Car See Illinois Cent Bklyn & Montank See Long I						Ashland Div 1st g 6s. 1925 M-S 117 2 142 2 Eco 02
	Bunalo N & Erie See Erie Bunalo R & Pgen g 5s1937	M-5	1114 1157	116 5 J'ly '1	0	1137,116 2	Incomes
	Consol 1 28	A-O J-J	101 103	1084 Dec'1096 Aug'1103 J'ly'001115 J'ne'11	8	96 99 8	Registered 1917 J. J. 108 110 109 Aug'10 109 109 109 General gold 4s 1988 J. J. 97 Sale 97 4 97 18 94 12 99 Registered 1988 J. J. 97 93 75 18 94 12 99 Registered 988 J. J. 97 93 95 10 98 98 98 98 98 98 98 98 98 98 98 98 98
	Roch & Pitts 1st g 6s1921 Consol 1st g 6s1922 Bun & Susq 1st ret g 4s.d1951	J.D	110	115 J'ne'l 1164 Sep'l 72 Mar'l	U	TIGATION.	Contrust Series J 48 1912 Wirkl 953
	Bur C R & N See C R I & P (van So let ext 63	1-3	103 1034		3	102 \ 105 \ 100 \ 101 \	N 48 1916 M-N 95 94 Dec 09 94 v May 10 94 v 4 v 4 v 4 v 4 v 4 v 4 v 4 v 4 v 4
	Caru & Shawu See Ill Cont	M-S	******	100 1 Dec.1	٠ا	100 2 100 2	Il Demotered 9009 M.M. 764 MSV 10 104 80's
	Carolina Cent See Seab Air L Carthage & Ad See N Y C & H Cent la F & N See BUR & N			,			BIArk& Louis 1st4 2s 1984 M-S 95 94 Nov'10 93 96 BUT C K & N — 1st g 5s. 1984 A-O 111 112 111 111 3 110 114 2 Registered 1984 A-O 120 2 Mar'03 105 34 106
	Con Branch Ry See Mo Pac Cent of Ga ER 1st g 5sp1945 Consol gold 5s1945	M-IA	107 % Sale	109% Oct '1 106% 107	^ 3U	103 7 109	M & St L 1st gu g 7s. 1927 J-D
	Registered	Uct	100 Sale 97 2 98		312 20	82 100	Consol gold 5s 1952 M-N 108 110 1073 Dec 10 107 110 Keok & Des M 1st 5s 1923 A-O 190 104 Feb 10 103 104 Jhio St L & N O See Ill Cent
	2d pref income g bsp1945 2d pref income g bs stamped 3d pref income g bsp1945		97 98 100 Sale	87½ 101 88% Nov'1 83 100	872	75 863 75 100	Jhio St L & Pitts See Penn Co Jhio St P M & O con 6s1930 J.D 123 125 124 2 124 2 123 127 4 Cons 6s reduced to 3 2s.1930 J.D 85 93 Dec 03
	3d pref meome g 5s stamped.			85 % Oct '1	0	80 86	US—Continued on Next Page.
	Street Railway	1	109 1098	1	1	101% 105	Street Hailway Mat St. Ry gap col tr g 5a 1997 R. A 77 Sala 77 77 3 7434 824
	Brooklyn Bap Tr g 5s1945 1st refund conv g 4s2002 Bk City 1st con 5s.1916.1941	1.1	82 5 Sale 102 5 103	103 1 103 82 82 102 1 Dec'1	51	1004 104	Ref g 4s. 2002 A.O
	Bk Q Co & S con gu g 5s. 1941 Bklyn Un El 1st g 4-5s. 1950 Stamped guar 4-5s 1950	F-A	101 1014	101 2 Nov'1	1 15	97 99 99 103 99 103	Lex Av & PF1stgug 5s 1993 M.S 97 13 98 18 Nov'10 96 18 99 Third Ave RB congu 4s 2000 J.J 57 34 60 18 Nov'10 57 16 69 18
	Kings Co El 1st g 4s1949 Stamped guar 4s1949 Nassau Elec gu g 4s1951	F-A F-A	84 19 85 84 19 Sale 77 1	84 4 84 84 2 84 78 Nov'1	1	N (G 82	Third Ave Ry 1st g 5s. 1937 J.J. 1067 108 107 107 107 108 108 108 107 107 108 108 108 108 108 108 108 108 108 108
	Conn Ry & Llat & ref g 4 1 28 '51 Stamped guar 4 1 28	1.1	1005 1015	102 's Mar'1	9	100 % 102 %	St Jos Ry Lt H & P lstg 5s 37 M-N 99 98 NOV 05 191 192 NOV 05 192 193 NOV 05 193 NOV 05 193 NOV 05 193 NOV 05 195 NOV 05 .
	Havana Elec consol g 5s. 1952 Inter-Met coll 4 9s. 1956 Inter Rap T 3-yr conv 6s. 1911	F-A	100 % Sale	79 79 95% Nov'1 79% 80 100% 100	4 880 6 68	100 4 104	Underground of Lon 58 1920 M.N. 95 98% 95 Apr 07
	45-year 5s. Series A 1952 Internat Trac coit tr 4s. 1949 Manila Elec 1st & coll 5s. 1953	M·N	1085 Sale	67 4 Mar'1	376	674 674	Union El (Chio) 1st g 5s. 1945 A-O 100 84 Oct '05 79 88 United Rys St L 1st g 4s.1934 J-J 81 80 Aug'1 79 88 65 74
							ay g Due J'ne h Due J'ly k Due Aug e Due Oct p Due Nov s Option Sale

		-				8				(1.6.5)
M. Y. STOCK EXCHANGE WERK ENDING DEC 16	Price Friday Dec 16			Range Since January 1		Infst	Price Friday Dec 16	Week's Range or Last Sale	Bonas	Kange Since January 1
Chic St P M & O—(con) Ch St P & Minn 1st g 6s 1918 M-N Nor Wisconsin 1st 6s1930 J-J	1225 1253	Low Hugh 123 J'ly'10 1295 May'09			Erie & Pitts See Penn Co	1.		,		Low High
Chic & West Ind gen g 6s a 1932 Q-M	10841104	112% Dec'10 110% Dec'10		1113 1143 108 2 112	Mt Vernon lat gold 68. 1923	A-0	101 101 5 104 112	115 Dec '09 101 2 Nov'10 114 Apr '05 95 J'ne'08		101 1024
Chic & W Mich See Pere Marq Choc O & Gulf See C R I & P	91-2 92			88 93 2	Suil Co Branch 1st g 5s. 1930 L'argo & So See Ch M & St F lint & Pere M See Pere Mar	A-0	95	95 J'ne'08		•••••
Oin H & D 2d gold 4 28 1937 J. J Cin D & 1 1st gu g 5s 1941 M-N	104 105	113 Oct '00 105 Oct '10		101 108	Fia C & Penin See Sea Air Line Fort St U D Co 1st g 4 58 1941	J.J	86	92 Aug'10		8812 92
C Find & Ft W 1st gu 4s g. 23 M-N Cin I & W 1st gu g 4s 1953 J-J Ind Dec & W 1st g 5s 1935 J-J	100 5 104	86% Oct '10 102 Sep '10		1013 107	Ft W & Bio Gr 1st g 4s1928 ('al Har & S A See So Fac Co Tal H & H of 1882 1st 5s.1913		80 84 ¹ 2 96 97 ¹ 2	84 Sep 10		84 87
Olst L& C See CCC & St L	******	107 p Dec '02			Ga Car & Nor See Sea A Line					
Oin S & C See C C C St L Clearfield & Mah See B R & P Clev Cin C & St L gen q 4s 1993 J-D	934 954	9234 9234	1	9012 9612	Georgia Pacific See So By Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent					
Cairo Div 1st gold 4s1939 J-J Cin W & M Div 1st g 4s.1991 J-J St L Div 1st col tr g 4s.1990 M-N	98	1 MZ D60.10		90 944	Grand Rap & Ind see Penn RR Gray's Pt Term See St L S W Gt Nor—C B & Q coll tr 4s 1921		95 % Sale	9519 9534	249	941, 971,
Registered1990 M-N Spr & Col Div 1st g 4s. 1940 M-S	90 1004	98 Dec,08			Registered. A	Q-J	82 % Sate	89 88	6	94 4 96%
W W Val Div 1st g 4s1940 J.J C I St L & C consol 6s1920 M-N	105 5	90 May'10 1054 Feb'10 964 Feb'10		105 4 105 4	Registered 1933	1-1		128 Dec 10 132 Apr'08 106 Dec'10		125 4 1284
1st gold 4s	105%	96 Aug 10 108 Oct 16	••••	96 98 108 108	Registered 1933 Mont ext 1st gold 4s 1937	J.D	954 97	108% J'ne'09	• • • •	97 to 1001.
O O C & I consol 7s1914 J-D Consol sink fund 7s1914 J-D General consol gold 6s.1934 J-J		1094 Dec'09 1254 Dec'10			Registered	A-0	953 ₀	100 4 Oct '06 99% Jan '10 114 5 Nov'10	••••	9984 9984
Registered1934 J-J Ind Bl & W 1st pref 4s.1940 A-O		94 J'ly'08	••••		Registered 1937	1.1	1204	136 4 May'00		120 129
O Ind & W 1st pf 5s1938 Q-J Peo & East 1st con 4s1940 A-O Income 4s1990 Apr	90 2 91 57 58	90 Nov'10 58 58	ï	89 94 <u>9</u> 53 67	lst guar gold 5s1937 Will & S F 1st gold 5s 1938 Greenbrier Ry See Ches & O	1.D	1124	1124 Nov'10 116 J'ne'09		
Olev & Marietta See Penn Rk Olev & Pitte See Penn Co Ool Midland 1st g 4s1947 J J	68 Sale	68 68	4	65 813 ₈	Guif & Slistref & tg 58 01952 Lan & St Jo See C B & Q Lousatonic See N Y N H& H	J-J	89 91	89 Dec'10		87 947
Colorado & Sou 1st g 4s1929 F-A Refund & ext 4 \(\frac{1}{2} \)s1935 M-N	95% 96 97% 97%	954 954	68	93 9778	Registered1999	1-1		102% 102% 100% Sep '08		
Ool & Hock Val See Hock Val	11234	113 113		111 2114	Col & H V lst ext g 4s . 1948 Col & Tol lst ex 4s 1955 Houst E & W Tex See So Pac	A-O	944	93 Dec'10		98 9512
Col & Tol See Hock Val Col Conn & Term See N & W	,				Houst & Tex Cen See So Pac Co	1.5	***********	104 J'ne'10		104 105%
Conn & Pas Rivs 1st g 4s.1943 A.O Cuba RR 1st 50-yr 5 g1952 J.J Lak & Gt So See C M & St P	993	100 May'10		100 100	L Registered 1951 1st golu 3 28 1951 Registered 1951	1-1		107% Ap: '07 89 2 Dec'10	••••	89 2 92
Dak & Gt So See CM & St P alias & Waco See M K & T Del Lack & Western— Morris & Essex 1st 7s1914 M-N	108 109	108 'a Oct '10		1081-1111	lst gold 3s sterling1951	M-8	87 +97	An, Ar, P. na Mark B. Ca	••••	******
lst consol guar 7s1915 J-D Registered1915 J-D	11141124	1118 Dec'10 127 Jue'05 94 Sep'00		7114 1144	Rematered	A-U	974 Sais	99 J'11e'09	15	99 100%
lst ref gu g 3 ½s2000 J-D N Y Lack & W 1st 6s1921 J-J Construction 5s1923 F-A	TIO TIO	94 Sep'00 1185 Nov'10 106 Oct'10		IIX IIXAI	Registered 1953	M-N	89 te 80 18	38 Pox,10		91 100%
Term & improve 4s1923 M-N Warren 1st ref gu g 3 2s. 2000 F-A	85	102 4 Feb'03	1	974 101	Louisv Dive Torm g3 28.1953	10-0	102	57 May'10	••••	874 88 2
Del & Hud 1st Pa Div 7s. 1917 M-S Registered	1168, 118	120 OCE 101	!	120 120 % 96 % 104	St Louis Divisterm g 381961	J-J	79	7734 Mar'10 79 4 Dec'08	••••	774 774
lst lien equip g 4 28 1922 J - J lst &ref 48 1943 M-N	89.700.48 101.24	994 997	40	100 103 96 % 100 %		1-1	89 89	89 Feb '10	. 11	
Alb & Sus conv 3 281946 A-O Rens & Saratoga 1st 7s.1921 M-N Del Riv RR Bridge See Pa RR	123%	123 4 Sep '10	••••	1	Western Lines lat g 4s1951	F-A	8/	100 Nov'ou		
Consol gold 4 281936 J-J	93 2 Sale	93 19 93 12 101 19 Dec'10	1	92% 97% 101 104 2		J-D	94	95 4 Oct '10		95 4 99
Improvement gold 5s1928 J-D lst & refunding 5s1955 F-A Rio Gr Junc 1st gu g 5s.1939 J-D	89% Sale	1013 Nov'10 893 9012 98 Feb'05	66	89 84,7	Gold 3 281951	1.D	84 5	118 Mar.10		118 118
Rio Gr So 1st gold 4s1940 J - J Guaranteed1940 J - J Rio Gr West 1st g 4s1939 J - J	90 91	85 Mar'us			St L Sou 1st gu g 4s1931	M-S	94 12	38 7,17,08 84,7 Wat,10	. 11	
Mge and col trust 4sA.1949 A.O Utah Cent 1st gu g 4s @1917 A.O	837 Sale	837 844 97 Jan'uz			ind fil & Ia lat g 4s1950 Int & Great Nor lat g 6s1919 2d gold 5s1909	M-M	107 7 108 3	95 May'10 107 Lec'10 110 May'10		107 110%
Des Moi & Ft D See M & St L Des Moi Un Ry 1st g 5s. 1917 M-N Det & Mack 1st lien g 4s. 1995 J-D		110 Sep '04			3d roid 4s	M-S	103 2 Sale	102 103 %	26	102 1124
Det So-U S DIV 1st g 4s.1941 M-S	89 Sale 79	89 89 74 Oct'10	13	88 91 72 74	Iowa Central 1st gold 5s. 1938 Gold 4s. 1951 James F & Clear 1st 4s. 1959	M-2	65 Sale 943	105 \ Nov-10 65 65 943 944	2	1024 1064 69 774 94 944
Dul & Iron Range 1st 5s. 1937 A-O Registered	1084110	106 1 Mar'05		100 111	And Mich See Locato					
Dui Short Line & Nor Pac Dui So Shore & Atl g 58_1937 J-J			- 11		KU&M R&B Sec StL&SF		a .			
L'ast of Minn See St P M & M L'ast Ten Va & Ga See So Ry Elgin Joi & Last 1st g 5s. 1941 M-N		108 2 Nov'10	- 11		Kan City Sou 1st gold 3s. 1950 Registered. 1950 Ref & impt 5s Apr 1950	A-O		73 4 73 7 63 Oct '00		
Elm Cort & No See Leh & N Y Erie lat consol gold 7s1920 M-S N Y & Erie lat ext g 4s 1947 M-N	121 4 Sale	1215 1215	2	1184 1224	Kansas City Termi lat 48 1960	3.5	100-3 101-3	8 No4,10		98 98
2d ext gold 5s	1014	100 % 100%	4	1004 1034	Keok & Des Mo See C H I&P Knoxville & Ohio See So Ry ake Erie & Wlstg 581937		109 1101	109 % Nov '10		1081-1105
4th ext gold 5s1920 A-O 5th ext gold 4s1928 J-D NYLE&Wist g fd 7s.1920 M-S	93	1064 Jan '10 994 Feb'10 118 Oct '10		11166 L. 11166 L. II	North Ohio 1st gu g 58. 1941	J-J	k 107	log Mar'10		106 5 107 5
Registered1996 J-J	83 2 81	84 84 Nov'09	11	80% 87%	Leh Val N Y 1st gu g 4 28.1940 Registered	1.1	107		1	1053 1081
Registered1996 J-J Penn coll tr g 4s1951 F-A	7412 70	714 75 85 Februr	11		Lengh Val (Pa) cons g 4s. 2003 Len V Ter Ry 1st gu g 5s. 1341	M-N A-O	118 1134	944 944	2	544 98
60-year conv 4.3 A 1953 A-O do Series B 1953 A-O Buff N Y & Erie 1st 7s 1916 J-D	72 5 Sale 68 70 110 113	86 % Nov'10 72 4 73 69 4 69 4	32 8	64 83 66 731 ₂	Hegistered	J.J M.S		82 3⁷ Wel ,10 Rol,02 Wol,02 66, 106 ⁵ 601	11-	
Chic & Erie 1st gold 5s 1982 M-N Clev & Mahon Vai g 5s. 1938 J-J	1114112	Dec'10 121 Dec'08		110 115	Hegistered	M-S A-O	102	101 4 Feb'10		01 4 1011
Long Dock consol g 6s 1935 A-O Coal & RR 1st cur gu 6s. 1922 M-N Dock & Imp 1st cur 6s 1913 J-J	1044 109 %	124 2 124 g	1,	120 127	Len & Hud B See Cent of N J		100-8	101 4 Seb ,08		
N Y Sus & W 1st ref 5a 1937 J.J		99 1 Nov 10 100'10 1 10				1.0	109 2 110 2	110 110		110 1105
2d gold 4 2s	80 874	100.7 Mo4,10 90 1,ue,10 100.7 Dec,09		89 93	General gold 4s1931	3.7	98 100 . 914 954	94 Oct '10	••••	93 973
Regis \$5,000 each1943 M-N Wilk & Ea 1st gu g 5s.1942 J-D	984 99	984 984	i	984 1014	Gold 4s	J-D M-8		97% Dec'10 994 Oct'06 95 95 1044 Dec'08		97 1001
Av & Ind 1st con gu g 6s. 1926 J.J		114 005 '091.	••••		Debenture gold 5s1934 —Continued on Next Page.	1.D		LÚ4 1 Dec'08	411	
Gas and Electric Light Atlanta G L Co 1st g 5s1947 J-D			1	11	Gas and Electric Light	1	1		11	
Buitalo Gas 1st g 5s 1947 A.O.	106 4 Sale	064 1065 604 Sep 10	ïi	1072 11	NYGELH&Pg 5s1948 Purchase money g 4s1949	F.A	NV DATE	011 1013 843 851	4 11	99 103 108 187
Uslumbus Gas 1st g 5s 1932 J.J Detroit City Gas g 5s 1925 J.J Det Gas Co con 1st g 5s 1918 F.A	1004 1001	00'a Dec'16	i	00 101 %	Ed El III 1st cons g 5s. 1995 NY&QEI L&P 1st con g 5s1930 N Y & Rich Gas 1st g 5s. 1921		1103 1114	10 Oct 10 100 Mar'10 97 J'ly '09		004 1014
Gus & Elec Berg Co c g 5s. 1932 M.S.	105	05 Oct 10 .		01 2 105 12	Pacific G & Elec Co Cal G & E Corp unifying & ref 5a 1937 Peo Gas & C lat con g 6s.1943	- 1		925 925 16 Aug'10	1	91 93
Hudson Co Gas 1st g 5s1915 F.A Hudson Co Gas 1st g 5s1949 M.N Kan City (Mo) Gas 1st g 5s 1922 A.O	10234	00 Oct '09 . 023 1023 97 Mar'10 .	· si	01 4 1038	Ch G-L& Cke 1st gn g 5s 1937	1.1	1023 1043	.01% 101%	5 1	16 12 119 01 18 104 02 12 104 14
Purchase money 6s1937 A.O	101 1021e 1	02 102 14 Oct '10		97 97 90 102 10 115	Con G Co of Ch 1st gu g 5s.'36 Ind Nat Gas & Oil 30-yr 5s'36 Mu Fuel Gas 1st gu g 5s. 1947	M-W	100% 108 90 91 12 100 100 11	01 Nov'10].	1	90 90
	100 100 5	02 \ 102 \ 00 \ Dec'10	2 1	86% 90 00½105 99 101L	Syracuse Lighting 1st 5 58. '51	J-D	100 Sale 1	01 Mai'101. 00 100 98 Aug'10	52	98 100
Muwankee Gas L lat 4s 1927 M-N Mewank Con Gas g 5s 1948 J-D	80 80	or Apr'10		01 02-0	Trenton G & El 1st g 5s. 1949 Union Elec L& P 1st g 5s. 1932 Westchester Light'g g 5s. 1950	M.S	1004	93 Oct '16		93 98
* No price Friday; latest bid and ask	ed this week	a Due Jan	bI	Due Feb d	Due Apr & Due May h Due J'ly	r k	Due Aug q D	ne Dec sop	tion	dale .

DEC. 17 1910.]	Mem	TOLK DOL	iu necoi	d—Continued—rage 3
BONDS I. Y. STOCK EXCHANGE WERK ENDING DEG 16	Price Friday Dec 16	Week's kange or Last rate	Kanye Since January 1	N. Y. STOCK EXCHANGE SEE Friday Dec 16 Range or Last Sale 2 January 1
ong Island—(Con) Guar ret gold 481949 M-S	20 A 8/6 95 4 96 78		3 944 100	NY Cent & H K (con) Bra Ash Low High No Low High Sich Cent coll g 3 28 1998 F-A 79 12 79 1 78 33 14 79 12 79 12 79 12 79 12 79 12 79 12 79 13 80 14
Bklyn & Mont 1st g bs1911 M.S		101% Dec'08	•	Registered 1998 J. J. 983 984 Dec 10 97 983
NYB&MBISTCONGOS 1930 A-O NY&RBIST g 5s 1927 M-S	101	1104 Nov'06	•!!	2d gu gold 58 1936 JJ. 1054
Nor Sh B 1st con g gu5s 01932 Q-3	95	104 Dec'16	•	Cart & Ad 1st gu g 4s1981 J-D 97 2 Apr'09
Gold 58		115 ½ 15 ½ 111 ½ Dec'10 984 88 8	-11114 114 1	Gouv & Oswelstgug 5s 1942 J-D
Registered 1940 J.J		978 Nov'10 100 2 Dec'09	973 9731	N Y & Harlem g 3 ¹ 282000 M-N 93 Aug'10 93 93 ¹ 4
Bink fund gold 68 1910 A-O	108	107 5 Sep '10 115 Oct '10	-1107 110 1	NY & Pulst congug 4s 1993 A-O 974 984 95% Nov'10 954 984
L Cui & Lex gold 4 281931 m	104 4 106	104 5 104 5	1215 1254	Pine Creek reg guar 6s 1932 J.D. 131 2 Jan 709
N O & M 2d gold 681930 J.J	106	105 % Nov'10	105 4 110 4	
2d gold 38 1980 M-S	7112	71 May 09 98 Sep 10	113 114	Buttand 1st con g 4 2s. 1941 J.J 95 102 Feb 10 1017s 1024 Og&i.Cham 1st gu 4s g1948 J.J 82 2 84 Oct '10 80 5 914 But-Canad 1st gu g 4s. 1949 J.J \$95 92 Jue'09
Atl Knox & Cin div 48 1955	1124 115	1112 112 1	D 110 112 I	I Stiam & Adir igtors 1996 J. J. 105 110 110 J. 100 J
Kentucky Cent gold 4s. 1987 J.J	94 L 95 L	110 Jan '09 9484 954 103 103	1 94 9,1 ₂ 1 102 105 2	Utica & Bik Riv gug 48. 1922 J. J. 100 100 Nov' 0 100 102
T 6 M comet M count An 1060 I.d	894	9034 Oct '10 2 112 5 Nov'10	884 92	Registered 1997 J-D 88 89 2 89 Dec 10 88 92 95 2 95 2 95 2 95 2 95 2 95 2 95
N&C Bdge gen gu g 4 28 1945 J - J	1104	1104 Oct 1	1104 1104	25-year g 48 1931 M-N 93% Sate 92% 55% 62 52 55% 62 55%
8 & N Aia con gu g 581936 F-A & Jeff Bage Co gu g 481945 M-S	90 92	110 Nov'10 94 Oct '10	109 ½ 114 58 ¼ 94	Manou CI RR 18: 08. 1934 J-J 110 109 Oct '07 109 Dec' u9 100 Dec' u9
NA&Ch See Cl&L	051 001	071	5 987 981	2d guar 68
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	Price Friday Dec 16		Range Since January 1	THE MADERICA DIEC 10	Int'st Pertod	Price Friday Dec 16	Week's Range or Last Sale	Range Since January 1
Pennsylvania Co—(Con) Guar 15-25 year g 48 1931 Cl & Mar 1st gu g 4 28 1935 Cl & Pgen gu g 4 28 ser A. 42 Series B 1942	A-O 98½ VI-N 100% J-J 106	98 ½ 98 ½ 110 Jan 05 110 Jan 09		Southern—1st con g 5s1994 Registered1994	1-1	Bid Ask 933, 94 108 Sale	Loon Hint	No Low High 283 934 957 17 1084 1114 74 73 817 84 904
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G H & SA M & P 1st 5s. 1931 M-1 Gila V G & N 1st gu g 5s. 1924 M-1 Hous E & W T 1st g 5s. 1933 M-1 1st guar 5s red	N 103 to 105 to N 104 to 106	104% Sep '09 105% May'09 103% Aug'10	1084 1054	West No Car See South Ry Wheel'g & L E 1st g 5s1926 A Wheel Div 1st gold 5s1928 J Exten & Imp gold 5s1930 F BB lat cored 44	-24	101 103 1	05 % Nov'10 08 % Nov'10	1043 105 4 103 104 99 102 77 874
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Morgan's La & T 1st 7s. 1918 A. 1st gold 6s	J 110 'a	110 4 Nov'10 110 4 Oct '10 112 Feb'07 100 J'ne'10	110 110 kg	Sup& Duldiv& term 1st 4s'36 M Telegraph and Telephone Am Telep & Tel coll tr 4s 1929 J	-N	924 93	923 93 98 93 907 907	10 90 94
Ore & Cai 1st guar g 5s.1927 J- So Pac of Cal—is E & F.1912 A- 1st gold 6s	107 100 100 100 100 100 100 100 100 100	102 Nov'10 114 2 Dec'04 115 May'07 100 2 Oct '10	102 102	Convertible 4s	-S 1	99 10016 98 Sale	04 \ 104 6 3 95 Aug'10	339 98 106% 95 99 101 95% 99
So Pac Coast 1st gu 4s g. 1937 J-c Tex& NOSabDiv1st g6s.1912 M-s Con gold 5s	5 101 4 101 %	102 Nov'09'	1017 1021	West Union col tr cur 5s.1938 J Fd and real est g 4 2s1950 M Conv 4s, Series A1936 X	-N	100 100 1 94 Sale	94 95	2 97 100 ¹ 2 7 93 97 ¹ 4 4 100 ¹ 8 102 ³ 4
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10-yr g deb 5s	104% Salc 85% 86%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 105 823 891 91 5 567	Westinghouse E & Ms 1 5s '31 J Miscelianeous Adams Ex col tr g 4s1948 M Armour & Co Istreal est 4 '8' 39 J Bush Terminal 1st 4s1952 A	-8 -D	90 92 92 Sale	91 % 92 ½ 91 % Dec'10 91 % 92 % 89 % 89 %	81 85 93 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
Nat Enam & Stpg 1st 5s1929 JI N Y Air Brake 1st conv ds '28 MN Ey Steel Spgs 1st s f 5s1921 JJ Repub I & S 1st & coltr 5s. 1934 AC	0 95 N 102 103 I 97 97 104	96 Sep '10 8	94 973 100 1143 961 ₂ 931 ₂ 102 104	Consol 58	200	95 4 105 35 40 95	95 1 Oct '10 00 May'10 35 Aug'10 96 2 Nov'10	951 98 100 100 35 40 96 98
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J S Red & Ref 1st s f g 68: 1931 J. J S Rubber 10-yrcoll tr 68: 18 J. S Steel Corp. coup.d1963 M. Sf 10-60 yr 5s. regd1963 M.	103% Sale	103% 103% 19	1017 1053	Wash Water Pow 1st 5s 1939 J.	. j	0112103	90 Sep 10 95 J'ly 09 12 J'ly 04 03 Aug'10	101 103
wav price Friday; latest bid and	asked this we	ek. b Due Feb d	Due Apr & Du	ne May g Due I'ne h Due I'ly kl	Due A	ng oDue Oc	t p Due Nov	sOption Sale

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

Doc. 16 Doc. 17 Doc. 18 Doc.	ST	STOCKS—HIGHEST AND LOWEST SALE PRICES		S	Sales of the	STOCKS CHICAGO STOCK EXCHANGE	Range for		Range for Previous Tel			
The color of the							Week	BXCHANGB				-
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Chicago Banks and Trust Companies Chicago Bond Record BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 16 Surplus ing Stock NAME Week's Range or Last Sals Price Friday Dec. 16 Range Inter Profits Last Paid Portod Year 1910 In 1908 In 1909 Sold \$100,000 500,000 20,000,000 2,000,000 200,000 600,000 150,000 1,500,000 1,500,000 An Dec 109.8 J-J July '10,5 Q-J Jan '11, 24 Q-J Jan '11, 4 Q-J Jan '11, 14 Q-J Oct 10, 28 Q-M Sep 30'10,28 Q-M Sep 30'10,28 Q-M Sep 30'10,28 Q-M Sep 30'10,28 \$46,478 245,216 9,764,964 5,497,543 80,767 Calumet National Chicago City Conti tal & Comm Nat Corn Exchange National High Mch:10 Nov:10 No. Low High 9934 9984 9034 9412 High 9984 Bid Low 10 10 994 9178 Conti tal & Comm Nat Corn Exchange National Drevers' Dep National Englewood State First Nat Englewood Foreman Bros B 'k'g Co. Fort Dearborn National Hibernian B'k'g Ass'n Kaspar State Bank La Salle St National Live Stock Exch'ge Nat Monroe National Prairie State North Side State Sav'gs North West State Drairie National Prairie State Railway Exchange Security South Chicago Savings South Side State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Stock Yards Savings Contact Trust & Savings Contact Trust & Savings Contact Trust & Savings Parwell Trust & Savings Guarantee Trust & Savings Hilinois Trust & Savings 12 6 914 6 12 10 12 9 10 6 12 10 80,767 402,510 40,916 10,903,894 193,486 552,446 417,062 981,685 162,240 258,839 525,597 66,795 1,255,625 405,878 81,807 J'ne'09 102 Oct'09 May'07 1024 Apr'04 Apr'09 Jan'06 1014 101% 1034 1021₈ 103 50 968₄ 1021g Sale Q-J Oct 10, 2 Q-J Jan 11, 4 J-J July 10, 8 y 10 v 90, p.1277 Q-M Sep 86'102's Q-F Nev 10, 1 Q-J Jan 11, 2 te Ba Priv ,500,000 200,000 ,000,000 ,250,000 300,000 ----10 s. M Dec'09 Feb'06 10+2 84¹4 88 96 101³6 87¹2 95¹8 75 86 90¹2 91 97¹4 101¹8 97¹4 98 100¹8 100⁸4 10 87 Dec'10 9778 Nov'10 8078 Mch'10 8 6 8 6 6 87 971₄ 873₄ 801₄ 901₂ 983₄ 971₄ 1001₈ 661₂ 661₂ 102 \$ 9714 Sale 2,000,000 1,500,000 333333 Sep30 10, 11₂ Sep30 10, 11₂ Jan *11, 11₂ Jan *11, 11₄ Oct *10, 11₂ Jan *11, 11₄ 250,000 200,000 50,000 200,000 300,000 250,000 500,000 81,807 70,952 29,191 22,228 109,876 80% Sale 109 234 6 984 Sep'10 Apr'08 Aug'08 July'08 Dec'10 9834 Sale ---(v) 86,405 33,452 194,357 2 --6-Q-M Cot 08. 2 ---1008₈ 1031₄ 1001₈ 1027₈ 1001₄ 1007₈ 100 1001₂ 250,000 None 11/2 Jan 101 Sale 1007g 101 20 1007g 1001 20 10014 Oct 10 1005g Aug 09 1005g Dec 10 80 Dec 08 ---Q-J Oct 29 89,000 6 6 CJ Oct 10, 2 1,782,614 11 12 CJ Oct 10, 3 2,200,198 7 8 Q-M Sep30 10, 2 37,006 5 7,877 see V. 90, p. 159 200,000 \$9934 100 200,000 1,500,000 250,000 101 100 102% 37,006 d 7,877 See V. 10,044 6 2(H) (NH) 90, p. Q-M Dec31'08,11g Q-J Oct '10, 2 Q-J Oct 10, 11g Q-J Dec31'10,2 6 50,000 None 938,613 112,944 2,000,000 195 Sale 95 77 9434 95 95 11% n500,000 Oct'10 75 5,000,000 11,543,802 6 16 May'05 A-O Oct 9, 10, 3 Q-J Jan '11, 212 -8,622 459,366 50,000 8+2 8+2 1811<u>2</u> 177 600,000 82 78 903₄ Nov'10 Dec'10 200,000 34 9584 Sale 96 Apr'10 934 961 2,500,000 12 200,000 9284 Sale 921₂ 1003₈ 928₄ Mch'09 9212 9614 Guarantee Trust & Savings 9612 9612 9612 97 97 9812 9812 Harris Trust & Savings H 9212 9614 9812 ----5,000,000 200,000 200,000 9612 Mch'10 981₂ Mch'10 1218₄ May'09 1015₈ 1015₈ 9712 ---10112 10158 10158 1 103 110312 9 101 Dec 10 10034 Oct 10 9212 9212 3 100 Nov 10 200,000 10312 Sale 1,500,000 200,000 10112 Mut'! Fuel Gas 1st5s1947 M - N | 10112 | 10084 | Oct'10 | South Side Flev 4 1/s 1924 | J - J | 9212 | Sale | 9212 | 9212 | Sale | Swift & Co 1st g 5s | 1914 | J - J | 100 | Nov'10 | Union El (Loop) 5s | 1945 | A - O | 88 | Apr'10 | Union Pacific conv 4s | 1911 | N - N | 114 | Nov'04 | United Box Beard col 63'26 | J - J | 5812 | 60 | 614 | Oct'10 | Western Stone Co 5s | 1909 | A | O | 8512 | July'08 | Note | Accrued interest | must be added to all Chicago b | Ond 200,000 1,000,000 Stockmen's Trust & Sav Union Trust & Savings West'n Trust & Savings West Side Tr&Sav Sank Woodlawn Tr&Sav Sank 200,000 70 70 1,250,000 prices.

*Bid and asked prices; no sales were made on this day. † Nov. 10 (close of business) for national banks and Nov. 11 (opening of pusiness) 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. a Bridgent are paid Q-J. with extra payments Q-F. 3 In addition the equivalent of 4% more came from First Trust & Savings Bank. t July 31 1819, u In addition the equivalent of 1% came from First Trust & Savings Bank. v 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.

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

Saturday Dec. 10	Monday Tuesday Dec. 12 Dec. 13	Wednesday Thursday Dec. 14 Dec 15	Friday	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Si	nce Jan. 1		revious Yean 909)
*1001** 101 *102** 102 *224** 224 *127** 128 *210** 213 *210** 213 *123** 123 *15** 16 *70** 72 *39** 39 *1571** 16 *1283** 130 *17** 117 *863** 87 *2101** 181 *844** 85 *152** 152 *139** 141 *185** 4311** 35 *106** 1071 *102 *1687** 1687 *911** 292** *457 *891** 899 *1025** 105	12	8 *10112 10212 *10112 10212 225 225 225 225 225 225 12712 12	70 Dec'10 1014 Oct'10 *39 391 ₂ *1551 ₂	207 308 2 500 15 15 11 109 14 45 114 110 765	Railroads Atch Top & Santa Fe 100 Do pref 100 Boston & Albany 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Lowell 100 Boston & Maine 100 Boston & Wordence 100 Boston Suburban El Cos Do pref 100 Confecticut River 100 Fitchburg pref 100 Ga Ry & Electric 100 Fitchburg pref 100 Maine Central 100 Mass Electric Cos 100 Norwich & Wor pref 100 Norwich & Wor pref 100 Norwich & Wor pref 100 Rutland pref 100 Rutland pref 100 Rutland pref 100 Conpecticut River 100 Norwich & Wor pref 100 Norwich & Wor pr	9712 Aug 2 218 J'ne 10 2122 Aug 2 200 J'ly 7 121 Nov21 285 Oct 4 14 J'ne 10 70 J'ly 11 8 Mch 35 Aug 29 189 Sep 16 109 Oct 3 260 Oct 3 12414 Sep 21 104 Jan 85 Apr 8 202 Fep 10 1414 J'ly 26 75 J'ly 1 149 Apr 8 139 Dec 5 210 May1 18114 Sep 14 20 May 103 Aug 12 15314 J'ly 26 8514 J'ly 26 85514 J'ly 26	10414 Jan 7 234 Jan 10 13634 Jan 16 13634 Jan 16 1227 Feb 14 152 Feb 13 3 O Nov 3 1618 Nov18 76 Apr 1 1612 Sep 30 48 Jan 16 13312 Jan 123 123 Oct 7 90 Oct 14 210 Oct 14 22 Nov16 8834 Nov17 162	12414 Jan 22512 Dec 13212 Jan 295 Sep 1134 Jan 6012 Jan 10 May 4612 Dec 143 Jan 115 Nov 267 Jan 12812 Nov 15 Jan 79 Jan 195 Oct 1114 Jan 7153 Nov 146 Feb 200 Apr 190 Dec 26 Apr 190 Jan 7153 Feb 1914 Mch 1727g Feb 1812 Jan 1727g Feb 1831 Jan 1832 Jan 1833 Jan 1834 Jan 1835 Jan 1835 Jan	1251g Oct 106 J'ne 2391g Apr 135 Dec 235 Mch 153 Nov 154 Nov 1412 Mch 6514 Oct 162 J'ne 123 J'ne 123 J'ne 149 Aug 174 Aug 107 Aug 1171g Aug 1175 Apr 981g Apr
109 138 138 138 138 138 138 138 138 138 138	*46 47 46 46 49 99 99 99 99 99 99 99 99 99 99 99 99	47 4712 46 4712 9834 99 99 99 412 478 1434 15 15 15 15 15 115 113 114 14134 14238 32 32 32 32 32 32 32 334 Last Scie 1 2012 2012 2012 266 7 7 12 758 734 283 283 283 712 758 734 283 283 283 15234 156 157 8814 8814 8812 9438 2814 215 215 215 15 150 150 112 110 108 13812 13834 150 112 110 112 110 108 13812 13834 150 112 110 112 110 110 110 110 110 110 11	99 99 *4 4 ¹ 2 *14 ¹ 2 15 115 115 115 114 114 14 ¹ 12 14 ¹ 12 *31 32 93 ¹ 2 94 0 Dec'10 20 ¹ 2 20 ¹ 2 *78 78 282 282 155 155 ¹ 2 155 155 ¹ 2 88 ¹ 4 88 ¹ 2 94 94 214 ¹ 2 215 Dec'10 110 110 ¹ 2 106 108 138 138 ¹ 2 3 ¹ 4 Nov'10 160 160 *12 13 101 No1 36 36 *27 ¹ 2 28 ¹ 2 116 ³ 8 16 ¹ 2 72 ⁷ 8 171 163 116 ³ 8 16 ¹ 2 71 ² 8 990 *61 ² 2 72 81 ² 81 81 ² 33 40 63 63 ³ 8 55 56	765 686 1.024 439 871 88 82.144 656 4 10 656 4 10 656 4 10 656 648 35 142 F 690 N N N N N N N N N N N N N N N N N N N	Miscellaneous Amer Agricul Chem 100 Do pref 100 Amer Pneu Service 50 Do pref 50 Amer Sugar Refin 100 Amer Telep & Teleg 100 At Gulf & W I S S L 100 Do pref 100 Boston Land 10 Cast Boston Land 100 General Electric 100 AssachusettsGasCos 100 Do pref 100 I E Cotton Yarn 100 Do pref 100	36 J'ly 27 9834 Mch 3 4 Dec 7 1834 Dec 8 111 Oct 3 11734 Oct 3 1274 J'ly 26 26 J'ly 7 7 7 Mch 18 16 May 10 412 J'ly 28 718 Apr 14 239 Ja 20 J'ly 28 135 J'ly 26 24 Dec 14 234 J 3 107 Sep 22 9912 Aug 3 12 J2 Aug 17 9314 Nov 2 15 J'ne 30	109 Feb 10 4912 Oct 20 105 Sep 6 878 Feb 11 24 Feb 11 12738 Mch 1 124 Mch 1 1378 Nov 4 3912 Mch 2 1112 Jan 7 28 Jan 11 1521- Mch 3 1152 Jan 11 1521- Mch 3 1158 Jan 12 1521- Mch 3 1158 Jan 12 1531 Nov 16 16012 Jan 9138 Nov 16 16012 Jan 3 115 Jan 11 13834 Dec 14 100 Jan 3 115 Jan 11 13834 Dec 14 100 Jan 3 10 Feb 1 1003 Jan 10 37 Dec 12 31 May 2 200 Feb 13 1093 Jan 10 37 Dec 12 31 May 3 10 Feb 1 134 Sep 30 94 Jan 3 1258 Jan 6 134 Sep 30 94 Jan 3	2 Jan 68 Apr 93 Jan 12614 Jan 75 Feb 168 Jan 934 Jan 100 Jan 2012 Mav 2414 Jan 12612 Jan 2812 Jan 4134 Feb 107 Feb 618 Jan 76 Meh 478 Oct	5014 Aug 105 Jly 9/8 Feb 2212 Nov 136 Apr 131 Apr 14518 Sep 4018 Aug 108 J'ne 1212 Aug 814 Oct 14712 Nov 13/8 J'ne 260 Apr 173 Aug 834 Oct 139 Oct 118 Oct 125 Oct 118 Oct 119 Aug 34 Nov 170 Dec 171 Oct 131 Sep 9478 Oct 131 Sep 108 Oct 199 Aug 190 Oct 190 Oct
67 67 \$12 67 \$12 1278 \$122 1278 \$122 1278 \$132 10 \$534 634 \$812 39 \$718 714 \$2214 2214 \$134 2 \$1212 1284 \$1 3212 \$784 8812 \$1 8812 \$	1484 1484 144 1442	14 1484	1412 1412 1. 512 6. 50 .55 124 13 612 612 2. 1984 1994 49 49 55 555 16 16 16 05 .08 671 6712 8 Dec'10 912 912 684 678 30 Dec'10 12 1218 10 Dec'10 12 128 10 Dec'10 10 Dec'	,610 A	nzona Commercial 25 tlantic 25 onanza Dev Co 10 os & CorbCop & Sil Mg 5 utte-Baiakiava Cop 10 utte Coalition 15 alumet & Arizona 10 alumet & Hecia 25 entennial 25 ons Mercur Gold 1 opper Range Con Co 100 aly-West 20 ast Butte Cop Min 10 am River 12 ranklin 25 roux Consolidated 5 reene Cananea 20 ancock Consolidated 25 elevetia Copper 25 diana Mining 25 le Royale Copper 25 ast Copper Co 25 a Salle Copper 25 ast Consol & S 10 am Creek Coal 1 Do pref 1 le Royale Copper 25 ast Copper Co 25 a Salle Copper 25 ast Consol & S 10 ami Copper 35 cor Lake 5 eweenaw Copper 25 ast Consol & S 10 ami Copper 35 cor Lake 5 eweenaw Copper 25 ast Consol & S 10 ami Copper 35 copper 36 copper 37 cop	124 May 4 5 J ne 30 50 May 4 412 Nov 5 16.78 J ne 30 4442 J ly 12 500 J ly 6 1312 J ly 15 04 J ly 6 58 Feb 17 312 Sep 28 614 J ly 16 68 Feb 17 312 Sep 28 614 J ly 16 69 Sep 29 1434 J ly 19 184 Oct 21 10 J ly 18 8034 Dec 8 8414 Nov 7 1815 May 1 286 Sep 1 3 J ly 18 3034 Dec 8 8414 Nov 7 1815 May 1 181 Mov 17 412 Mcb 8 35 Oct 21 01 Nov 15 17 J ly 18 314 Dec 3 43 J ly 26 1378 J ly 15 7312 J ly 13 934 Jan 17 181 J ne 30 614 Dec 9	38 Jan 3 16 Jan 10 85 Jan 3 95 Mch 28 14 Nov 14 21 ₂ Feb 5 221 ₂ Mch 121 ₂ Jan 10 111 ₄ Jan 3 117 ₈ Jan 3 36 Jan 12 57 ₈ Jan 4 443 ₄ Mch 5 33 ₄ Oct 29 90 Nov 26 281 ₂ Jan 14 941 ₂ Jan 14 941 ₂ Jan 14 941 ₂ Jan 14 941 ₂ Jan 22 29 Jan 4 81 ₂ Jan 21 75 Jan 22 75 Jan 22 75 Jan 21 75 Jan 22 271 ₂ Jan 11 105 ₈ Jan 12 129 Jan 11 105 ₈ Jan 12 120 Jan 21 75 Jan 22 271 ₂ Jan 11 105 ₈ Jan 12 120 Jan 21 75 Jan 22 271 ₂ Jan 11 105 ₈ Jan 12 120 Jan 3 150 Jan 21 175 Jan 22 176 Jan 22 176 Jan 22 177 Jan 21 176 Jan 22 176 Jan 22 177 Jan 11 105 ₈ Jan 12 105 ₈ Jan 12 105 ₈ Jan 12 105 ₈ Jan 12	585 Feb 6 29 Feb 70 10 J ne 6812 Feb 712 May 712 Feb 1 Oct 13 Feb 738 J ne 90 Feb 814 Sep 512 Dec 2218 Apr 212 May 16 Jan 1034 J 19 414 Mch 30 Apr 312 Apr 1234 Feb 534 Oct 5712 J ly 1612 Feb 312 Nov 978 Oct 47 Dec 412 Mch	4012 Dec 5134 Dec 5134 Dec 18 Jan 80 May 24 Dec 3358 Nov 119 Jan 945 Jan 955 Jan 8634 Nov 12 Mch 1658 Apr 212 Jan 19 Aug 1214 Nov 1012 Dec 712 Aug 1344 Feb 958 Aug 6734 Dec 712 Aug 1014 Dec 1814 May 1 Dec 6 Nov 2818 Dec 1314 Mch 1017 Dec 6 Nov 2818 Dec 1314 Mch 1017 Dec 6 Nov 2818 Dec 1314 Mch 1017 Dec 1314 Mch 1314 Mch
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BOSTON STOCK KXCH'GE WEEK ENDING DEC 16	Inced Forso.	Price Friday Dec 16	Week's Range or Last Hale	Bond	Kange Since January 1			EXCH'GE DEC 16	Inf'st Ferio	Friday Dec 16	Week's Range or Last hale	Bonds	kan Bir Janu	ngs ncs lary
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MOTE-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. I Flat price.

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

	Share P	rices—Net	Per Centum Prices		Sales of the	ai .		Range Since Jan 1		Previous
Beturday Dec 10	Monaay Dec 13	Tuesday D'e 18	Wednesday Thursday Dec 14 Dec 15	Friday Dec 16	Week	(Nor Bonds and Inac	Lou	pest Highest	Lowest	Hrynest
90 904 193 193 •	*64 ½ 65 90 90 127 127 21 41 41 *14% 15	+64 9 65 90 90 12/19 127 9 *19 21 +41 42 143 143	*19 21 *19 21 41 41 *40 43	*64 % 65 90 90 *126 % 127 % *20 20 % *41 42 *15 15 %	305 30 190 110	Northern Central Seaboard (new) Do 2d pref United Ry & Electric	100 80 3 50 115 100 185 100 40	Mar21 64 L Dec 8 Mar11 90 J'ly 14 an 5 152 Fe0 28 'ly 29 27 L Jan 8 Jet 17 47 Jan 8 Aay 3 15 L J'ly 15	76 Mar 100 Jan 113 Feb 223 Feb	121 5 Dec 28 4 Dec 48 Dec
42 42 42 43 44 44 45 45 45 45 45 45 45 45 45 45 45	42 4 43 42 4 42 4 48 40 8 82 8 3 4 79 79 4 9 4 9 4 27 4 27 4 80 1 9 8 8 80 9 9 1 64 6 64 5	20 20 -42 4 48 -42 4 42 4 -11 5 1 1 4 -48 4 33 4 -7 - 4 7 14 -9 7 - 4 9 4 -9 7 - 4 9 4 -5 - 4 9 4 -5 - 4 9 4 -5 - 4 9 4 -5 - 4 9 4	38 344 333 348 794 804 797 804 ************************************	*24 25 *42 43 42 43 41 5 42 4 49 45 4 75 5 5 6 5 6 93 6 95 6 95 6 95 6 95 7 95 7 47 4 45 4	120 1,120 60 744 8,940 5,403 818 890 46 6,491 832	Philadelphia American Cement American Hallways Cambria Steel Elice Storage Battery Gen Asphalt tretts Do pref tretfs Keystone Telephone Lake Saperior Corp Lenigh C & Nav tretfs Lehigh Valley Pennsylvania RR Philadelp'aCo (Pittsu)	00 41% J 500 404 J 8 10 42 J 100 42 J 100 61 7 J 100 62 J 50 62 J 50 611 16 J	Sep 19 28 Jan 3 '19 21 50 Jan 6 '19 26 53 ½ Jan 10 12 ½ Jan 10 '19 26 53 ½ Jan 3 123 Jan 7 '19 20 69 3 ½ Mar 19 '19 20 69 3 ½ Jan 8	44% J'ly 32% reu 210% Jan 43 Jan 15% Jan 9% Jan 9% Jan 9% Jan 6% Feb 63% Feb	12's J'ly 63's J'ly 33's Dec 15 Apr 33's May 125's Dec 113 Sep 75's Sep
16 1 15 1 15 1 15 1 15 1 15 1 15 1 15 1	16 % 16 % 16 % 15 % 15 % 15 % 16 % 16 %	15% 15% 18% 18% 18% 18% 18% 18% 18% 18% 18% 18	15 10 10 1 10 1 10 1 10 1 10 1 10 1 10	153, 154, 187, 184, 187, 184, 187, 184, 184, 184, 184, 184, 184, 184, 184	2,088 3,582 9,005 560 2,036	Philadelphia Electric Phila Rapid Transit Reading Tonopah Mining Union Traction United Gas Impt	1. 25 ±137 15 15 15 15 15 15 15 15 15 15 15 15 15		11 4 Feb 24 % Jan 59 4 Feb 53 4 3 au 50 % Jan	14 's Dec 36 '9 Apr 86 '4 Sep 718 ₁₆ Mar 587 ₈ May
PHILADE.		Bid Ask	PHILADELPHIA	Bid As	- -	PHILADELPHIA de 14cau 2a 5s '33_A-0	Bid Ask	Chas Ky G & E15		Bia Ask
Preferred American Mil Amer Pipe M. Beli Telephon Cambria Iron. Central Coal d Consol Trac of Easton Con al Ft Wayne & W Germantown i Indiana Union Insurance Co Inter sin Pow Keystone Tele Preferred Keystone Wate Lish Vall Trai Preferred v Inte Schuyik Minehili & Sch M Haven Iron North Pennsylvania Pennsylvania Pennsylvania Pennsylvania Preferred Phil German d Phila Traction Ballways Gen Busquen Iron Tidewater Ste Preferred United N J Ri United Trac Pir	Ing. 10 Ing. 100 Ing. 10	41% 43 82% 83%	Leq II Gas-List g 5s 1924 Indianapolis 48 y 4s.1933 Interstate 48 y 4s.1933 Interstate 48 y 4s.1933 Lehigh Nav 4 '9s '14 '9s RHs 4s g1914 '9- Gen M 4 '9s g.1924 '9- Leh V C 1st 5s g '33] Leh V ext 4s 1st 19481 Consol 4 '9s 1923	8234 83 1 103	Political Property of the Prop	inp M 4s g'47. A-O'erminai 5s g 1941. J.F'erminai 5s g 1941. J.F'w & B coi tr 4s '21. J.J'rtiand By 1st os 1930. Ch Ry& Leon 5s '54. J.J'rtiand By 1st os 1930. Ch Ry& Leon 5s '54. J.J'anish Am 1r 6s '27. J.J'anish By 1. J.	225 230 120 5 19 20 1 20 103 100 103 100 104 93 100 104 93 100 1	Cal & Suo (Was) Coal & I Ry 1st & Ga Car & I Ist on I Ry 8 I Ist on Macon Ry & I Ist on Macon Ry & I Ist Norton Cont 4 '2s I Sories A 5s Iy: Sories A 5s Iy: Sories A 5s Iy: Pitt Un Trac 5s Poto Val Ist 5s South Bound Ist U Ki L & P Ist 4 '2s Un Ry & Ki Ist 4 Income 4s Iy4t Funding 5s Iy Va Mid 2d ser is 3d series 6s It 4th ser 5-4-5s I	181 8 3 4 8 8 20 F A 8 20 F A 9 20 F A	105 105 105 105 105 105 106 106 110 106 110 106 110 106 110 106 110 105 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108
Unit Trac Pro Warwick from Welsbach Co West Jersey & Westmoreland Wikes Gas &	te pret50 & Steel.10 100 & See Sh.50 ! Coel50	10 104 40 48 524	P Co late coi tr 6s'49 M-1 Cone coi tr 6s 1951 M-1 Phi blec gold trust ctfs Trust certifs 4s P & h gen M 5 g'20.A-0	101 7034 7107	B Ba Ce	SP&C1st4 qs'53F-A lt Trac1st5s'29 M.N No Balt Div 5s 1942 J-D nt'i Ry con5s1932 M.N Ext& Imp 5s.1932 M S las City Ry 1st 5s'23 J-J	94 107 109 109 110 107	5th series 5s 1 Va (State) 3s nev Fund debt 2-3s	926.M-8] 7'32.J-J 1991.J-J 1914.J-J] ig'11.J-J]	88 89 88 89 104 106

*Bid and asked; no sales on this day. ¶ Ex-rights. #\$15 paid. †\$12 4 paid. ‡\$13 2 paid. \$33 paid. a Receipts. 5 \$25 paid. c\$30 paid. d\$42 2 paid.

Volume of Business at Stock Exchanges

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

Week ending	Sto	cks.	Railroad,	State	U.S.
Dec. 16 1910.	Shares.	Par value.	Bonds.	Bonds.	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	22,712,930	1,479,500	49,500	
Thursday	225,745	19,069,500	2,909,500	79,000	
Friday	305,622	21,044,600	3,913,000	128,000	
Total	1,847,344	161,372,550	\$11,894,000	\$514,000	
Sales at New York Stock	Week end	iing Dec. 16.	Jan	. 1 to Dec. 1	6.
Exchange.	1910.	1909.	1916.	1 1	909.
Stocks-No. shares	1,847.34	3,891.83	6 162,418	205 20	7.544.672
Par value	\$161,372,5	0 \$347,465,00	0 \$14, 192, 142	125 318.98	1.341.500
Bank shares, par Bonds.	\$18,40	\$65,20	\$1,100	.600	\$315,150
Government bonds		\$22,50	8359	.700	\$801,200
State bonds	\$514.00				6,510,400
RR. and misc. bonds.	11,891,00				3,028,100
Total bonds	\$12,405.00	\$24.758.00	8800 308	450 \$1 27	220 700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending		Boston.		Philadelphia.				
Dec. 16 1910.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.		
Saturday Monday	7,951 15,876	9,896 8,838	\$14,500 20,000	6.869 8.972	7,955 8,416	\$62,200 29,700		
Tuesday	10,385 8,855	8,288 7,571	65,000	4.562 13.219	14,128 4,799	71,000 57,700		
Thursday	11,303 8,996	12,104 5,081	128,000 32,000	11,928 12,497	11,552 11,792	132,600 91,600		
Total	63,366	52,0/8	\$329,500	58,047	58,642	\$444,800		

Outside Securities

Outside Securities											
All bond prices are now "and interest" except where marked "f,"											
Street Railways New York City	Bid	Ask	Street Railways	Bid	Ask						
Bleeck St & Ful Fy stk_100 1st mtge 4s 1950J_J	58	16	Pub Serv Corp N J (Con)—	100							
B'y & 7th Ave stk100	120	140	New'k Pas Ry 5s '30 J-J Rapid Tran St Ry 100	106 235	245						
2d mtge 5s 1914	98	100	18t 58 1921A-O	100							
Con 53 1943—See Stock B'way Surface 1st 5s gu 1924		list	J C Hob & Paterson-	" × " "	-						
Cent'l Crosstown stock_100		00	So J Gas El & Trac100	73 128	74 131						
1st mage 68 1922M-N	80	85	Gu g 58 1953 M-S	9714							
Cen Pk N & E Riv stock_100 Christoph'l & 10th St stk 100		21 85	No Hud Co Ry 6s 1914 J-J 5s 1928	101							
Ool & 9th Ave 5s-See Stock		list	Ext 5s 1924M-N	95							
Dry Dock E B & B 1st gold 5s 1932J-D	95	100	Pat Ry con 6s 1931J-D 2d 6s opt 1914A-O	114 99	īōī						
Scrip 58 1914F_A	30	40	So Side El (Chie)—See Ch	icago	list						
Sighth Avenue stock 100 Scrip 6s 1914 F-A	200 95	300 100	Syracuse R. T 5s 1946 M-S	100	1021						
42d & Gr St F'v stock_100	200	300	Frent P & H 5s 1943. J-D United Rys of St L	95							
42d St M & St N Ave100			Com vot tr ctfs100	884	9						
1st mtge 6s 1910M-8 2d income 6s 1915J-J	40	60	Gen 4s 1934—See Stock	Exo	381						
2d income 6s 1915J_J Inter-Met—See Stock Exch	ange	list	Unit Rys San Fran-See Stk	Exc	list						
Lex Av & Pav F 5s—See Stk Metropol St Ry—See Stk	EXC	list list	Wash Ry & El Co 100	33	34						
Ninth Avenue stock100	155	180	Preferred100 4s 1951J-D	86	87						
Second Avenue stock100 La lat M & '09 ext '10M-N	99	16									
Consol 5s 1948		59	Gas Securities	- 1							
Sixth Avenue stock100		130	New York	2.2	1						
Sou Bouley 5s 1945J-J So Fer 1st 5s 1919A-O	60 88	92	Cent Un Gas & 1927J-J	Exc	102 list						
Third Avenue RR—See Stk	Exc	list	Con Gas (N Y)—See Stock e Mutual Gas100	16612							
Tarry W P & M 5s 1928 Y'kers St RR 5s 1946 A-O	50 75	80 85	New Amsterdam Gas		Sec.						
28th & 29th Sts 5s '96A+O	fn10	20	NY & E B Gas 1st 5s '44 J-J	101	102						
Twenty-third St stock100		215	Consol 5s 1945J_J	97	100						
Union Ry 1st 5s 1942F-A Westchester 1st 5s '43 J-J	100 ¹ 2	75	N Y & Richmond Gas. 100 Nor Un 1st 5s 1927. M-N	35	50 101						
k			s Standard Gas com100	55							
Brooklyn.			e P eferre 100 1st 5s 1930 M-N	85							
Atlan Avenue RR— Con 5s g 1931 A-O B B & W E 5s 1932 A-O	100	102	13t 08 1950M-N	102	106						
B B & W E 59 1938A-O Brooklyn City Stock	165	102 170	Other Cities.	+40							
Brooklyn City Stock10 Con 5s—See Stock Exch	ange	list	Am Gas & Elec com 50 Preferred 50	*49	51 421						
Bklyn Hgts 1st 5s 1941 A-O	98	102	Amer Light & Tract100	287	280						
Bklyn Queens Co & Sub- e 1st g 5s '41 op 1916 _J-J	99	102	Preferred 100 Bay State Gas 50	102	104						
e 1st con 5s '41 op '16 M-N	98	100	Bingh'ton (N V) Gas Wkel	-8	8						
Bklyn Rap Tran—See Stock Coney Isl & Bklyn100	Exc 60	list 75	lst g & 1938	95	100						
1st cons g 4s 1948J_J	78	83	Buffalo City Gas stock 100	Exc 3	iist 5						
Con g 4s 1955J_J Brk C & N 5s 1939J_J	75 95	80 100	18t 58 1947—See Stock	Exc	list						
Kings Co ici 48—See Stocki	Exc	list	Cities Service Co100 Preferred100	62 78	81						
Nassau Elec pref100			Con Gas of N J 5s 1936 J-I	90	94						
5s 1944	103 Exc	list	Consumers' L H & Pow- 5s 1938 J-D	100							
N W'b'g & Flat 1st ex 41/28	87	92	Denver Gas & Elec 100	190	210						
Steinway 1st 6s 1922J-J	103	105	Gen g 5s 1949 opM-N Elizabeth Gas Lt Co100	90 300	93						
Other Cities			Essex & Hudson Gas 1001	135							
Buffalo Street Ry— 1st consol 5s 1931F-A	105	108	Gas & El Bergen Co1001	77	80						
Deb 6s 1917A-O	103	108	e Gr Rap 1st 5s 1915F-A Hudson Co Gas100	95 132	102 13 6						
Columbus (O) St Ry100		96	Indiana Lighting Co100	33	35						
Preferred 100 Colum Ry con 5s—See Phi	la list	10412	4s 1958 op F-A Indianapolis Gas 50	64 11	65						
Crosst'n 1st 5s 1933J-D	99	103	1st g 5s 1952A-O	80	20 85						
conn Ry & Ltg com 100 e Preferred 100	72 79	81	Jackson Gas 5s g 1937A-O	f 88	921						
1st & ref 4 1/28—See Stock		list	e Laclede Gas 100 e Preferred 100	104 85	105 8921						
rand Rapids Ry pref 100	82	85	Madison Gas 6s 1926A-O	103	108						
Louisv St 5s 1930J_J ynn & Bos 1st 5s 1924_J-D	1043_4 104	105 106	Newark Gas 6s 1944Q-J Newark Consol Gas100	126							
New Orl Rys & Lgt100	25	2514	e Con g 5s 1948J-D	103	98 104						
6 Preferred100	6584	67	No Hudson L H & Pow-								
Sub Serv Corp of N J100	112	119t	5s 1938A-O Paciac Gas & E, com100	100 691 ₄	693						
Tr ctis 2% to 6% perpet	9912	10012	Preferred100	87	881						
North Jersey St Ry 100 1st 4s 1948 M-N	60 74	75	Pat & Pas Gas & Elec_100	88	91						
CODS Tract of N J100	72	73	e Con g 5s 1949M-S St Joseph Gas 5s 1937J_J	100	931						
lst 5s 1933J-D		104		5.6							
	1		*	1							

HONICLE		North Control of the	VOL. LA	LAAA	4.
Electric Companies	Bid	Ask		Bid	Ask
Gr't West Pow 5s 1946 I	cago	list	Industrial and Miscel		
Narragan (Prov.) El Co. 50	122	1124	Preferred 100 Davis-Daly Copper Co 100	7512	76
N Y & Q El L & Pow Co_100 Preferred100	40	50 78	6 Diamond Match Co100	844	15012
United Electric of N J 100 1st g 4s 1949 J-D	75		duPont (E I) de Nem Po 100	81	83
Western Power com 100	40	4034	11	512	
Preferred100	6314	6334	Empire Steel100	10	15
Telegraph and Telephone & Amer Teleg & Cable 100	78	84	e General Chemical 100	94	100
Comm'l Un Tel (N Y) 25	117	120	6 Preferred100 Gold Hill Copper1	101	103 ¹ 2
Empire & Bay State Tel_100 Franklin100	65 40	50	Greene-Cananea20 Guggenheim Explor'n_100	*(34	
e Gold & Stock Teleg 100 e Northwestern Teleg 50	110	118	e Hackensack Water Co— Ref g 4s '52 op 1912J_J		86
Pacific & Atlantic25 c Pac Telep & Teleg pref 100	60 93	99	Hall Signal Co com100 Havana Tobacco Co100	20	35
Southern & Atlantic25	90	100	Preferred100 1st g 5s June 1 1922 _J-D	8 55	12 59
B & N Y 1st 6s 1911J_J	90	97	Hecker-Jones-Jewell Milling	1	105
NY & ER Ferry stk 100 1st 5s 1922 M-N	20 55	28	lst 6s 1922M-S Herring-Hall-Mar new. 100	103 35	40
N Y & Hob 5s May '46. J-D Hob Fy 1st 5s 1946. M-N	9712	65	Hoboken Land & Imp_ 100 1st 5s Nov 1930	103	
N Y & N J 5s 1946J_J 10th & 23d Sts Ferry100	96		Houston Oil	73 ₄	49
lat mtge 5s 1919l_D	65	75	Hudson Realty 100 e Ingersoll-Rand com 100	93	
e Union Ferry stock100 e 1st 5s 1920M-N	26 96	100	6 Preferred 100 Intercontinental Rubber 100	97 331 ₂	34
Short-Term Notes			Internat'l Banking Co 100 International Nickel 100	90 160	s. 8 165
Am Clg ser A 4s 1911 _ M-S Ser B 4s Mch 15 '12 _ M-S	997 ₈ 981 ₄	1001g 981g	Preferred100	90	921 ₂ 94
Balt & Ohio 41/28 1913_J-D Bethich Steel 6s 1914M-N	9914	9912			52
Chic & Alton 5s 1913 _ M-S Cin Ham & D 4s 1913J-J	9818 971a	9812	International Silver 100 Preferred 100	50 107	80 113
CCC & St L 5s, June 1911_ Hudson Companies—		10012	lst 6s 1948J-D Internat Smelt & Refg_ 100	110	112
6s Oct 15 1911 A-O 6s Feb 1 1913F-A	99 981 ₈	991 ₂ 981 ₂	Internat Time Record100	180	135 205
Interb R T g 6s 1911 M-N K C Ry & Lt 6s '12 M-S	1008	10058	Jones & Laughlin Steel Co	110	115
Minn & St L g 58 1911F-A	100	10014	lst s f g 5s 1939M-N e Lackawanna Steel100	1011 ₄ 35	1011 ₂ 45
e N Y C Lines Eq 5s '11-'22 4 1/28 Jan 1911-1925	b4.60 b4.60	4.30	e 1st con 5s 1950M-S e Deb 5s 1915M-S		9112
NYNH&H 58 '11-'12_ St L & S F 41/8 '12 op F-A	100 978 ₄	101 981 ₄	Lanston Monotype100 Lawyers' Mtge Co100	91 244	92 248
5s Mch 1 1913 M-S South Ry g 5s 1913 F-A	96 98	961 ₂ 981 ₂	Leh & Wilkes-B Coal 50 & Lorillard (P) pref 100	230 135	275 145
Tidewater 6s, 1913, guar Wabash 41/s 1913M-N		10112	Madison Sq Garden 100 2d 6s 1919 M-N	35 85	45
West Telep & T 5s '12_F-A Westingh'se El & M 6s 1913	100 ¹ 4	1001 ₄ 1005 ₈	Manhattan Transit20 May Dept Stores100	*1 55	£8
5% notes Oct 1917A-0			Monongahela R Coal 50	1031 ₂	
Railroad Chic Peor & St L		**	Preferred50 Mortgage Bond Co100	*218 ₄	2178 11512
Prior lien g 41/4s '30_M-8 Con mtge g 5s 1930J_J	f	50	Nat Bank of Cuba100 National Surety100		1061 ₂ 197
Income 6s, July 1930 Chicago Subway100 Kan & Col Pac 6s 1938 F-A	37g	5 41 ₄	6 Nevada Cons'd Copper. See Nev-Utah Min & Sm10	Stk E	x list
Nat Rys of Mexico-See S			N Y Air Brake 6s—See Stock	Exc	60 list
Northern Securities Stubs Pitts Bess & L E50	*30	115 35	N Y Biscuit 6s 1911M-S e New York Dock100	100	35
e Railroad Securities Co—	*6212	7212	N Y Mtge & Security100	651 ₂ 200	80 205
Ill C stk tr ctfs ser A52 Seaboard Company	85	90	N Y Transportation20 Niles-Bem-Pond com100	95	5 98
lst preferred 100 Com & 2d pref See Bal	t Exc	80 list	Nipissing Mines 5 Ohio Copper Co 10	*1034 *1516	107g
Seaboard Air Line— Coli 5s ext May 1911_M-S	100	6-	Otis Elevator com100	48	50
West Pac 1st 5s 1933_M-S	9112	9212	Preferred 100 Pittsburgh Brewing 50	€6 *225 ₈	98 23
Industrial and Miscel Adams Exp g 4s 1947J-D	f 891 ₄	9014	Preferred 50 Pittsburgh Coal—See Stock	Exc	41 list
Adams Exp g 4s 1947J-D Ahmsek Mining25 Alliance Resity100	11712	12212	Pope Mfg Co com 100 Preferred 100	74	57 78
American Book100	120	158 125	Pratt & Whitney pref. 100 Producers Oil	1021 ₂ 144	148
American Chicle com100 Preferred100	218 100	103	Realty Assoc (Bklyn) 100 Royal Bak Powd com 100	180	120 190
Am Graphophone com 100 Preferred 100	20			104 x126	107 128
Amer Hardware100 Am Malting 6s 1914J-D	100	102	Sences Mining 25 Singer Mig Co 100	330	340
Amer Press Assoc'n100 Am St Found new—See S	tk Ex		South Iron & S com100 Preferred100	10	. 8 16
66 1935 A-O Deb 4s 1923 F-A	69	70	Standard Cordage100 lst M g 5s '31 redA-O		20
American Surety	230 *41 ₂	514	Standard Coupler com_100	1 3	40
Am Tobacco Co com100 Amer Typef'ders com100	40	411	Preferred 100 Standard Milling Co 100	100	18
Deb g 6s 1939M-N Amer Writing Paper100	97	100	Preferred 100 1st 5s 1930 M-N	83	54 87
Preferred100 1st s f g 5s '19 red 105_J-J	2 ¹ 2 29 ¹ 4	31 ₂	Standard Oil of N J 100 Swift & Co—See Boston Stk	Exc	615 list
Atl Glf & W I SS Lines_100	88 201a	89	1st 5s. See Chicago Stk Texas Company—See Stock	Exc	list list
Preferred100 Col tr g 5s 1959J-J Barney & Smith Car100	66 201 ₂	67 ¹ 2	Title Ins Co of N Y 100	135	100 140
Preferred100	tk Ex	95	Tonopah Min (Nevada)1 Trenton Potteries com100	*8 ³ 16	8 ⁵ 16
Bliss Company com 50 Preferred 50	125	127 127	Preferred new100 Trow: Directory100 Underwood Typewriter 100	45 30 60	55 62
Bond & Mtge Guar100 Borden's Cond Milk100	250 120	25 123	Underwood Typewriter 100 Preferred100 Union Typewriter com100	10012	
			1st preferred 100 2d preferred 100 United Bk Note Corp 50		108 107
Casein Co of Am com100	234	0.21	United Bk Note Corp. 50 Preferred 50	*49 *50	52 52
Preferred100 Casualty Co of Amer100	50 125	55 140	United Cigar Mfrs100 e Preferred100	56 100	58 103
Celluloid Co100 Cent Fireworks com100	132	6	United Copper 100 Preferred 100	10 ⁴¹ 4	5 20
Preferred100 Central Foundry100		40	U S Casualty 100 U S Envelope com 100	215 50	
Preferred100 Deb 6s'19 red at 105_M-N	f 33	38	Preferred 100 US Finishing 100	110 95	113 100
Chesebrough Mfg Co100 Chino Copper Co 5	700 *2138	2112	Preferred 100 1st g 5s 1919 J-J	106 100	111 105
Preferred100		105	US Steel Corporation—	95	100
e 1st preferred 100	93	96	Col tr s f 5s 1951 opt '11 Col tr s f 5s '51 not opt		11484
e 2d preferred 100 Col & Hock Coal & I pf 100 let e 5e 1017	93		e Utah Copper Co—See Stk		921 ₂
lst g 5s 1917 J-J Col tr 6s Oct 1956 J-J Consol Car Heating 100	45		Westchester & Bronx Title & Mtge Guar100		166
Consol Rubber Tire 100 Preferred100	43 3 22	4	Westingh'se Air Brake 50 West El & Mig 5s—See Stk Worthingt'n Burn pres 100	*1391 ₂ Exc	
Debenture 4s 1951_A-O	1 40	41	Worthingt'n Pump pref_100	10412	TOQ.
	- 1	- 1	*, 4	,	

Investment and Kailroad 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.

1.	Lates: G	ross Earn	ings.	July 1 to I	atest Date.	8	Latest Gross Ear		ings.	July 1 to 1	alest Date.
ROADS	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Curren! Year.	Previous Year.
Ala N O & Tex Pac- N O & No, East- Ala & Vicks Shrev & P. Ala Tenn & North Atch Topeka & S Fe Atlanta Birm & Atil Atlantic Coast Line g Baltimore & Ohio. B & O Cn Ter Rk Bangor & Aroostook Bellefonte Central Boston & Maine. Bridgeton & Saco R Buff Roch & Pittsb. Buffalo & Susq. Canadian Northern. Canadian Pacific. Central of Georgia. Central of Georgia. Central of Georgia. Central of New Jer. Central of Georgia. Chic & Ohio Lines. Chicago & Alton. Chic Burl & Quincy g Chic Great West. Chic Ind & Louisv. Chic Ind & Louisv. Chic Ind & Southern Chic Mil & St Paul. Chic Mil & Pus Sd. Chic & North west. Chic St P M & Om. Cin Ham & Dayton Cin Ham & Dayton Clorado Midland. Colorado & South. Copper Range. Cornwall Cornwall & Leban. Cuba Rallroad. Delaware & Hudson Del Lack & West. Det Grande Denver N W & Pac. Det Tol & Iront Sys Ann Arbor. Detroit & Mackinac Dul & Iron Range. Dul Sou Sh & Atlan El Paso & Sou West Erie Fairchild & Nor E Fonda Johns & Glov Georgia South & Fla Grand Trunk Syst. Gra	November November November October Oct	Year. \$ 328,512 161,503 161,503 161,503 161,931,805 2,557,255 2,557,255 2,557,255 2,557,255 2,566 2,557,255 2,566 2,557,255 2,566 2,531,345 202,422 233,2000 2,78,90	\$ 296,052,157,753,153,861 6,677,9,444,386,2,503,776 7,840,698 9,5403,256,084 3,914,354,890 3,21,300 1,905,000 2,459,702 3,52,353 1,873 5,823 1,873 5,823 1,873 5,823 1,873 5,823 1,873 5,823 1,97,825 110,427 tral. 6,553,305 1,97,825 1,96,837 1,198 1,300 1,200 1,3	\$ 1,488,071 766,926 669,926 669,926 34,231 56,091,145 19,021,842 32,684,407,932 995,634 4,07,932 995,634 6,215,939 4,385,560 7,744,551 9,645,744 1,394,742 4,819,661 32,759,270 5,705,885 2,845,577 24,750,328 6,769,613 32,759,270 5,705,885 2,845,577 24,795,328 6,768,613 32,759,270 5,705,885 2,845,577 24,795,328 6,768,924 2,885 3,443,699 758,162 7,905,405 1,182,371,061 20,231,648 372,128,151 23,14,681 24,15,14,681 24,15,14,14,14,14,14,14,14,14,14,14,14,14,14,	** ** ** ** ** ** ** ** ** ** ** ** **	N Y N H & Hartf. e N Y C & Hud Riv- Lake Shore & M S n Lake E & West Chic Ind & South Michigan Central. Cleve C C & St L. Peoria & Eastern Cincinnati North- Pitts & Lake Erie Rutland N Y Chic & St L. Toledo & Ohio C. Tot all lines above N Y Susq & West. Norfolk Southern. Norfolk Southern. Norfolk & Western. Northern Pacific. Pacific Coast Co. Pennsylvania Co. d Penn—E of P & E Pere Marquette. Phila Balt & Wash Pitts Cin Ch & St L. Raleigh & Southp't Reading Company Phila & Reading. Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. St Jos & Grand Isl. St Louis & San Fran Chic & East Ill. f Evansy & Ter H Total of all lines. St Louis & San Fran Chic & East Ill. f Evansy & Ter H Total of all lines. St Louis & Suthwest. San Ped L A & S L. Seaboard Air Line. Atlanta & Birm. Florida W Shore Southern Railway Mobile & Ohio Cin N O & Tex P Ala Great South. Georgia Sou & Fla Texas & Pacific. Tidewater & West Toledo Peor & West Toledo Peor & West Toledo St L & West Tombigbee Valley Union Pacific Syst Vamdalia Virginia & Sou West Wabash Western Maryiand W Jersey & Seash Wheeling & Lake Wrightsville & Tenn Yasoo & Miss Vall Lake Shore & Mic Cleve Cin Chicago Peorla & Eastern Cincinnati North Pittsburgh & Lak Rutland Lake Erie & We Chicago In Central Cleve Cin Chicago Peorla & Eastern Cincinnati North Pittsburgh & Lak Rutland New York Chic Ci Toledo Ch	October	76ar. \$ 5,571,071 9,166,923 4,399,008 4,95,288 3,27,011 2,868,096 3,42,741 1,74,951 1,033,571 2,348,034 3,300,513 1,180,907 6,368,879 8,044,850 4,933,070 145760,812 1,453,527 1,667,6813 3,067,6813 1,180,907 1,453,527 1,667,6813 1,176,671 1,71,671 1,671 1,71,671 1	Year. \$ 119.076 \$ 2,585,574 2,585,574 2,294,366 1,601,088 3,21,384 984,127 3,84,832 2,301,7745 3,26,381 1,245,307 7,793,072 4,944,045 1,477388 1,400 1,509,464 1,504,481 2,964,481 2,964,481 2,964,481 2,964,481 2,964,481 2,964,481 1,509,464 1,509,464 1,509,464 1,509,464 1,509,464 1,509,464 1,509,464 1,509,464 1,504,481 2,964,481 2,964,98 1,075,126 1,085,712 3,446,15 709,265 450,541 133,243 1,654,702 1,163,591 203,409 168,195 71,820 315,101 6,376 8,893,440 1,075,126 1,075,126 1,075,126 1,075,126 1,075,126 1,075,126 1,075,126 1,075,126 1,075,126 1,075,126	** ** ** ** ** ** ** ** ** ** ** ** **	\$ 20,969,571 34,064,680 16,793,474 1,909,892 1,144,441 9,953,284 1,126,349 450,827 6,053,791 1,203,759 3,538,274 1,548,372 8,62,940 1,128,372 8,52,300 1,128,372 8,591,368 3,030,650 1,128,372 8,991,368 3,030,650 1,030,650 1,040

AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

	22000	V 01								
Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	. O	urrent Yr.	Previous Y .	Inc. or Dec.	%
4th week Sept (46 roads) 1st week Oct (42 roads) 2d week Oct (42 roads) 3d week Oct (42 roads) 4th week Oct (46 roads) 1st week Nov (41 roads) 2d week Nov (43 roads) 3d week Nov (40 roads) 4th week Nov (40 roads)		14,023,816 14,158,835 14,512,278 20,204,138 13,836,545	+375,833 +679,365 +602,475 +623,798 +362,290 +182,623 +700,266 +460,927	2.68 4.80 4.15 3.06 2.61 1.27 5.16 2.71	March 235,925 23 April 237,569 23 May 237,560 23 June 238,108 23 July 238,169 23 August 238,493 28 September 233,428 22 October 232,162 22	31,652 20 30,841 23 32,463 22 32,494 23 32,054 23 33,203 203 23 89,404 25 29,161 25 28,050 25	37,533,005 25,225,596 34,310,642 37,036,159 36,615,776 34,005,972 52,711,515 56,585,392	204,916,997 196,595,911 201,069,381 209,270,887 217,803,354 285,726,000 242,562,898 253,922,867		15.92 14.56 16.53 13.27 5.90 7.75 4.19 1.05
1st week Dec (41 roads)		12 665 276	+761.278	6.08	November 87,809 8	85,221 6	89,828,448	68,138,393	+1,690,055	2.48

a Mexican currency. d Covers lines directly operated. c 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. Includes Evansylle & Indiana RR. o Includes the Cleveland Lorain & Wheeling Ry. in both years. n Includes the Northern Ohio RR. p Includes carnings of MasonOity a Ft. Dodge and Wiso Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. Includes the Mexican International from July 1910. u Includes the Texas Central in 1910.

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.

Soluthern	First Week of December.	1910.	1909.	Increase.	Decrease.
Atlanta Birm & Atlantic		\$.	8	\$	\$
Atlanta Birm & Atlantic Buffalo Rochester & Pittsburgh Canadian Northern 182,134 166,550 15,584 182,134 182,134 166,550 15,584 182,134 182,134 166,550 15,584 182,134 182,134 166,550 15,584 182,134 182	Alabama Great Southern	80 208		8.476	
Builalo Rochester & Pittsburgh Canadian Northern Canadian Northern Canadian Pacific Canadian Pacif	Atlanta Birm & Atlantic	64 786		13,156	
Canadian Northern 339,200 321,300 17,900 Canadian Pacific 1,973,000 1,905,000 68,000 Chesapeake & Ohio Lines 574,758 582,352 7,59 Chicago & Alton 287,839 237,473 50,366 7,59 Chicago Great Western 221,387 110,427 6,49 Cin New Orl & Texas Pacific 13,930 110,427 6,49 Cin New Orl & Texas Pacific 327,666 308,258 19,408 Denver & Rio virante 433,300 395,600 37,700 Detroit Tole to & Ironton 43,300 395,600 37,700 Detroit Tole to & Ironton 42,292 37,544 4,748 Detroit Gr Haven & Florida 56,727 49,576 7,151 Georgia Suthern & Florida 66,000 157,000 9,000 International & Great Northern 166,000 157,000 9,000 International & Great Northern 166,000 157,000 9,000 International & Great Northern 10,076,875 1,051,160 25,715	Bullalo Rochester & Pittsburgh	189 134		15.584	
Canadian Pacific	Uanadian Northern	339.200	321,300		
Central of Georgia. 278,900 242,300 36,600 7,59 Chicago & Alton. 287,839 237,473 50,366 7,59 Chicago Indianapolis & Louisv. Chin New Orl & Texas Pacific. 103,930 110,427 26,49 Colorado & Southern. 327,666 308,258 19,408 Denver & Rio virante. 433,300 395,600 37,700 Detroit & Mackinac. 18,402 19,614 19,614 Detroit Tole to & Ironton. 42,292 37,544 4,748 Duluth South Shore & Atlantic Georgia Southern. 56,727 49,576 7,151 Grand Trunk of Canada. 45,012 51,022 6,01 Grand Trunk Western. 166,000 157,000 9,000 International & Great Northern 166,000 157,000 9,000 International & Great Northern 1,076,875 1,051,160 25,715 Minneapolis & St Louis 40,100 27,800 12,300 Louisville & Nashville 1,076,875 15,327 1,30 Minneapolis & St Louis 80,706 7	Uanadian Pacific	1 973 000	1.905.000	68,000	
Chicago & Alton 574,758 582,352 7,59 Chicago Great Western 221,387 197,825 23,562 Chicago Great Western 103,930 110,427 6,49 Cin New Orl & Texas Pacific 170,813 168,195 23,560 Colorado & Southern 327,666 308,258 19,408 Detroit & Mackinac 18,402 19,614 1,21 Detroit Tole to & Ironton 433,300 395,600 37,700 Ann Arbor 42,292 37,544 4,748 Duluth South Shore & Atlantic 56,727 49,576 7,151 Grand Trunk of Canada 45,012 51,022 6,01 Grand Trunk of Canada 838,345 798,837 39,508 International & Great Northern 166,000 157,000 9,000 International & Great Northern 166,000 157,000 9,000 International & Great Northern 10,064,87 1,051,160 25,715 Minneapolis & St Louis 10,768,875 1,051,160 25,715 Minneapolis & St Louis	Uentral of Georgia	278 000	242 300	36 600	
Chicago Great Western	Unesaneake & Ohio Lines	574 750			7 594
Chicago Indianapolis & Louisv Chicago Indianapolis & Louis Chicago Indianapolis & Louisv Chicago Indianapolis & Louis Chicago Indianapolis & Louis & Western Chicago Indianapolis & Louis & Chicago Indianapolis & Louis & Chicago Indianapolis & Louis & Chicago Indianapolis & Chicago Indianapolis & Louis & Chicago Indianapolis & Louis & Chicago Indianapolis & Chicago India	Unicago & Alton	207 020	237 473		1,00%
Chicago Indianapolis & Louisv Cin New Orl & Texas Pacific Colorado & Southern	Unicago Great Western	991 387	107 825		
170,813 327,666 308,258 19,408 19,614 37,700 19,614	Chicago Indianapolis & Louisy	103 030	110 427		0 400
Southern & Southern Southern Southern & Stortanie Southern	Cin New Orl & Texas Pacific		149 105	2 618	0,404
Detroit & Mackinac	Colorado & Southern	1 327 RRR		10 408	
Detroit & Mackinac	Denver & Rio Grange	133 300			
Ann Arbor	Detroit & Mackingo	400,000			
Ann Arbor Duluth South Shore & Atlantic Georgia S outhern & Florida Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw International & Great Northern Interoceanic of Mexico Iowa Central Kansas City Mex & Orient Louisville & Nashville Mineral Range Minneapolis & St Louis Minneapolis & St Louis Missouri Pacific Mobile & Ohio Nevada-California-Oregon Rio Grande Southern St Louis Southwestern Seaboard Air Line Seaboard Air Line Southern Rallway Texas & Pacific Toledo Peoria & Western Toledo Peoria & Western Toledo St Louis &	Detroit Tole in & Ironton-		19,014		1,212
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Forcida Sas, 345 Tys, 837 Sas, 508 Sas, 345 Tys, 938 Sas, 345 Tys, 948 Sas, 345 Tys, 948 Sas, 345 Tys, 948 Tys,	Ann Arhor	42 202	1		i
Grand Trunk of Canada Grand Trunk Western Detroit Gr Haven & Milw Forcida Sas, 345 Tys, 837 Sas, 508 Sas, 345 Tys, 938 Sas, 345 Tys, 948 Sas, 345 Tys, 948 Sas, 345 Tys, 948 Tys,	Duluth South Shore & Atlantic	42,282			
Stand Trunk Western	Carreia Suitharn & Florida	56,727			
Stant Trunk Western	Georgia Sittlerii & Florida	45,012	51,022		6,010
Detroit Gr Haven & Milw	Grand Trunk Of Canada	1			i
Detroit Gr Haven & Milw	Grand Trunk Western	838,345	798,837	39,508	
International & Great Northern 166,000 157,000 9,000 154,619 160,468 160	Detroit Gr Haven & MIIW	1)	i i		i v
International & Great Northern 166,000 157,000 9,000 154,619 160,468 160	Canada Atlantic	1			i
Theroceanic of Mexico 154,609 44,737 54,576 5,85 54,576 5,85 54,576 5,85	International & Great Northern			9,000	
Ad.,737 Ad.,100 Ad.,736 Ad.,100 Ad.,737 Ad.,	Interoceanic of Mexico	154,609	160,468		5,859
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 1,30 Minn St P & S S M 80,706 71,966 8,740 Minn St P & S S M 972,000 225,000 47,000 Mobile & Ohio 213,308 203,409 9,899 National R I vavs of Mexico 1,208,053 1,098,963 109,09 Nevada-California-Oregon 6,290 8,961 2,011 St Louis Southwestern 268,025 234,615 33,410 Seaboard Air Line 469,320 450,541 18,779 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	Iowa Central	44,737	54,576		9,839
Mineral Range	Kansas City Mex & Orient	40,100	27,800	12.300	
Mineral Range 14,025 15,327 1,30 Minneapolis & St Louis 80,706 71,966 8,740 Minn St P & S M 419,797 348,688 71,109 Missouri Pacific 972,000 925,000 47,000 Mobile & Ohio 213,308 203,409 9,899 National R I vavs of Mexico 108,053 1,098,963 109,09 Rio Grande Southern 268,025 234,615 33,410 St Louis Southwestern 268,025 234,615 33,410 Seaboard Air Line 469,320 450,541 18,779 Southern Rallway 1,220,036 1,163,591 56,445 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	Louisville & Nashville	1,076,875	1.051.160		
Minn St P & S S M	Mineral Range	14.025	15.327		1.302
Minn St P & S S M	Minneapolis & St Louis	80,706	71.966	8.740	
Chicago Division	Minn St P & S S M	419.797			
Missouri Pacific 972,000 213,308 203,409 9,899 109,09	Chicago Division		030,000	11,100	
Mobile & Ohio 213,308 203,409 9,899 National R I vavs of Mexico. 1,208,053 1,098,963 109,09 Rio Grande Southern 268,025 234,615 33,410 Seaboard Air Line 268,025 234,615 33,410 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	Missouri Pacino	972.000	925,000	47 000	f.,
1,208,053 1,098,963 109,09 2,67	Mobile & Ohio				
Nevada-California-Oregon 6,290 8,961 2,011 Rio Grande Southern 268,025 234,615 33,410 St Louis Southwestern 268,025 234,615 33,410 Seaboard Air Line 469,320 450,541 18,779 Southern Rallway 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	National Heli vavs of Mexico	1 208 053			
St Louis Southwestern 268,025 234,615 33,410 Seaboard Air Line 469,320 450,541 18,779 Southern Rallway 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	Nevada-California-Oregon	A 290	2 061	108.08	0 471
St Louis Southwestern 268,025 234,615 33,410 Seaboard Air Line 469,320 450,541 18,779 Southern Rallway 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	Rio Grande Southern	11 560		2 011	
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	St Louis Southwestern				
Southern Rallway 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	Seaboard Air Line				
Texas & Pacinc 342,609 315,101 27,508 19,135 18,432 703 Toledo St Louis & Western 76,676 72,633 4,043 Wabash 583,806 562,173 21,633	Southern Railway	1 990 098			
Toledo Peoria & Western 19,135 18,432 703 70,6676 72,633 4,043 70,70 70,676 72,633 70,637 70,	Teras & Pacific	949 800	1,100,001		
Toledo St Louis & Western 76,676 72,633 4,043 72,633 21,633 72,633 74,043 75,000 75,00	Toledo Deoria & Western	10 195	315,101		
Wabash 583,806 562,173 21,633	Toledo St Louis & Western	18,100			
	Mahach			4,043	
Total (41 roads) 13,426,454 12,665,276 802,162 761,178 40.98	AA STASH	583,800	562,173	21,633	
Net increase (6.08%) 13,426,454 12,665,276 802,162 761,178 40.98	Total (41 roads)	10 100 454			
Net increase (6.08%) 761,178	Not increase (6 000)	13,426,404	12,665,276		40,984
	Net increase (0.00%)	()		761,178	
		l I	1	. 1	

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.

,				
	Gross E	Carnings-	- Net E	arninae
	Current	Previous	Current	Previous
Roads.	Year.		Year.	Year.
	\$	\$	\$	\$
Atch Top & Santa Fe_b_Oct July 1 to Oct 31	9.931.805	9.444 348	33,762.648	49 507 400
July 1 to Oct 31	36.091.145	34.879.236	113,498,835	112 294 005
Baltimore & Ohio b Oct	9 169 917			
July 1 to Oct 31	32 684 444	7,840,698	2,267,034	2,705,183
Bengar & Assessable 1	02,004,444			10,736,887
Bangor & Aroostook b Oct	269,559	256,085		98,884
July 1 to Oct 31	995,959	950,551	344,756	375,219
Bellefonte Central_bNov	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	
July 1 to Oct 31	20.479	19,181	7,115	def.91
Buffalo Roch & Pitts-b-Oct	900 500			6,843
July 1 to Oct 31	3 360 847	800,899	317,124	294,088
Canadian Northern	0,000,047	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 PacificaOct	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	1,009,226	
July 1 to Oct 31	9.645.744	9,182,359	3,981,542	1,162,318
Chesapeake & Ohio b Oct	2 903 302	2,706,951		4,132,820
July 1 to Oct 31	11 502 747	10,491,828	961,359	1,123,389
Ohicego Great Western & Oct	1 045 450		4,152,733	4,345,056
Obicago Great Western b Oct July 1 to Oct 31	1,245,453	1,115,170	379,061	400,840
Colored Williams	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
Oolorado & 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	
		-,0,001	~,120,400	2,180,752

		Gross	Elemente e e		
		Current	Earnings—— Previous	Current	Carnings—— Previous
١.	Roads.	Year.	Year.	Year.	Year.
1	Copper Range_bSent	60.180	69,518	\$ 23,081	\$ 55,194
1	Copper Range b Sept July 1 to Sept 30	197,688	209,997		
1	Cuba RR Oct 31 Oct	190,692	156,698	71,683	
:	Delegrane & IV	821,883	641,234	346,454	
1	Delaware & Hudson_b_Oct Jan 1 to Oct 31	1,948,931	1,836,202		
1	Denver & Rio Grande a Oct.	2 284 437	2 260 460	Farmon	
	and I to Oct 31	8,792,196	8.438.390	655,460 2,752,051	
1	Duluth So Sh & Atl_bOct	280,052	308,234	90,266	107,733
1	July 1 to Oct 31	1,227,669	1,212,410		420,616
ŀ	Erie a Oct 31 Oct	5,115,689 $20,231,648$	5,180,085 18,894,541		
1	Georgia RR_bOct	316.283	318,130		
1	Georgia RR_bOct July 1 to Oct 31	1,042,208	1,015,690		
1	Grand Trunk of Canada				
1	Grand Trunk RyOct July 1 to Oct 31	8,251,308 12,075,246	3,129,646 11.847.494	920,255 3 ,434,289	948,481 3,457,162
١	Grand Trunk Western Oct	542 615	525 582	78,107	104,629
١	July 1 to Oct 31	1,964,606	2,093,568	362,797	587,385
١	Det Gr Hav & Milw_Oct July 1 to Oct 31	201,960		51,585	44,285
١	Canada Atlantic Oct	664,764	687,637	101,222	168,136
-	July 1 to Oct 31	668,657		45,988 57,668	53,531 93,923
1	Illinois Central a Oct	5 617 660	E 901 609	1,483,163	1,292,786
1	amy 1 to Oct 31	20.763.629	19,294,071	4,875,389	3,442,524
1	g Interoceanic of MexOct July 1 to Oct 31	765,502	727,507	288,095	245,198
١	Kansas City Southern_b_Oct	951,102			
1	July 1 to Oct 31	3.527.437	861,897 3,018,670	387,856 1,346,964	324,45 3 1,020,2 37
1	Long Island Oct	Inc	62,744	· _	43,141
١	Jan 1 to Oct 31	Inc 6	72,359		92,981
١	Louisv Hend & St L_a_Oct July 1 to Oct 31	108,944 426,611		25,124	
1	g Mexico N W Ry a Oct.	218 600	122 072	107,568	97,665 60,524
1	Jan 1 to Oct 31	1,843,337	1,029,068	1,028,244	351,856
1	Mineral Range_bOct July 1 to Oct 31	64,374		7,460	7,883
1	Minn St P & S S M. a. Oct	252,159	1 015 081	def.520	50,174
1	July 1 to Oct 31	4.951.868	1,915,981 5,934,041	488,553 1,900,643	1,080,279 2,835,27 6
1	Chicago Division a Oct	810 508	809 660	192,194	277,308
1	July 1 to Oct 31	3,227,484	2,983,469	899,378	1,030,815
1	Mississippi Central_bOct July 1 to Oct 31	77,541 307,977	82,042 278,033	30,774 128,861	33,054
1	Missouri Kans & Tex h Oct.	3 164 140	9 958 104	1,277,072	118,193 1,324,723
1	July 1 to Oct 31	10,256,164	9,425,147	3,216,086	3,590,642
ı	Missouri Pacific_bOct July 1 to Oct 311	4,889,269	4,915,314	1,348,510	1,828,047
1	g Nat Rys of Mexico Oct.	5 735 960	4 899 874	4,619,416	5,947,780
1	July 1 to Oct 31	21,325,339	18,203,032	2,520,603 8,806,718	1,797,604 6,917,937
ı	Nevada-Cal-Oregon b Oct	38 018	49,350	16,932	29,074
L	July 1 to Oct 31 New Orl Great North_a_Oct		196,055	72,205	116,902
1	July 1 to Oct 31	139,005 575,503	117,864 430,656	47,311 224,603	39,482 141,111
ı	cN Y Cent & Hud Riv_b_Oct	9.166.923	8,889,032	2,590,220	3,027,229
ı	Jan 1 to Oct 318	2,941,864	76,638,451	21,922,099	23,468,702
ı	Lake Shore & M S_b_Oct Jan 1 to Oct 314	4,399,008	4,307,469 37,038,582	1,252,326	1,782,098
1	e Lake Erie & West b Oct	495 287	505,275	12,593,991	14,095,795 170,019
1	Jan 1 to Oct 31	4,573,643	4,077,233	1,037,298	877,936
ı	Chicago Ind & Sou_b_Oct	327,011	324,804	78,000	95,808
ı	Jan 1 to Oct 31 Michigan Central bOct	9 708 510	2,571,125	720,461	574,652
ı	Jan 1 to Oct 312	4,609,403	2,700,718 22,543,654	634,376 6,764,763	1,081,361 7,326,377
ı	C C C & St Louis h Oct	2 868 006	2,585,574	724,828	811,285
ı	Jan 1 to Oct 312	5,039,728	22,634,621	5,725,216	6,554,825
ı	Peoria & Eastern b Oct Jan 1 to Oct 31	342,741	294,366 2,462,701	105.359	112,011
ı	Cincinnati Northern b Oct	117.580	119,075	823,752 18,233	733,901 40,631
ı	Jan 1 to Oct 31	1.074.413	975,457	219,485	230,505
1	Pittsburgh & Lake E b Oct Jan 1 to Oct 311	1,634,951	1,601,088	906,248	1,061,980
l	Rutland b Oct	331 918	11,836,433 321,384	7,987,020	6,682,587
1	Rutland b Oct 31 Oct	2,775,033	2,573,816	100,575 829,680	98,361 757,264
ı	N Y Chic & St L_bOct	1,093,571	984,127	368,280	432,682
1	Jan 1 to Oct 31 Toledo & Ohio Cen_b_Oct	9,326,499	8,209,747	2,874,783	2,629,987
1	Jan 1 to Oct 31	4.151.566	384,833 3,177,743	189,900 1,509,512	146,732
1	Total all lines b Oct 2	3 984 419	23,017,745	7,076,383	978,892 8,860,197
١.	Jan 1 to Oct 31216	,321,842 1	94,739,563	63,008,150	64,911,425
1	N Y Ontario & West_a_Oct July 1 to Oct 31	743,446	702,628	177,071	205,215
1	N Y Susq & Western a Oct	335.527	3,134,981 326,581	1,209,718 117,955	991,375
1	N Y Susq & Western_a_Oct July 1 to Oct 31	1,246,136	1,128,372	355,681	96,499 294,149
1	Norfolk & Western_bOct	3.300.513	3,045,354	1,357.516	1,246,225
1	July 1 to Oct 311 Northern Central_bOct	1 180 007	11,553,005	4,838,780	4,823,566
1	Jan 1 to Oct 311	0,591,771	1,245,307 10,072,071	150,873 $1,879,078$	445,973 2,142,078
]	Pacific Coast Co	804.850	758,929	170,279	157,536
ı	July 1 to Oct 31 Pennsylvania—Lines directly of	3,142,392	3,030,650	732,267	765,159
1	East of Pitts & Erie_Oct 1	4.576.084	14.773.884	4 541 187	5,112,887
	Jan 1 to Oct 31137	7,023,656 :	125,222,056	37,643,188	36,819,388
	West of Pitts & Erie_Oct Jan 1 to Oct 31	Inc	121,400		67,100
ı	Phila Balto & WashOct	1.660.681	1,564,481		13,500
l	Jan 1 to Oct 311	5,929,387	14,631,387	600,836 3,914,722	631,636 $3,892,922$
1	Pitts Cinc Ch & St L a Oct :	3 087 605	2 969 747	817,535	1,011,801
١,	Jan 1 to Oct 312	8,855,414	24.686,468	6,260,544	6,531,786
1 -	Phila & Reading b Oct	4,003,362	4,062,620	1,453,399	1,705,227
	July 1 to Oct 311	4,892,138	14,343,383	5,227,095	5,556,318
	Coal & Iron Co_bOct 2 July 1 to Oct 31	2,992,642 8.679.040	3,444,847 8,860,000	41,001 def353,803	252,066
	Total both cos_b Oct	6,996,004	7,507,467	1,494,400	24,979 1,957,293
1	July 1 to Oct 312	3,571,176	23,203,385	4,873,292	5,581,297
	Reading CompanyOct July 1 to Oct 31			143,735	144,918
	Total all companiesOct			581,833 1,638,135	588,405
	July 1 to Oct 31			1,638,135 5,455,125	2,102,211 $6,169,702$
I	Rio Grande JunctionSept	100,463	96,250	n30,139	n28,875
т	Dec 1 to Sept 30 Rio Grande Southern_b_Oct	843,176 57 974	765,504	n252,952	n229,651
	July 1 to Oct 31	57,974 225,096	33,548 152,609	24,876 85,440	6,800 $37,199$
I	Rock Island Lines_bOct 6	3,622,782	6,410,161	2,097,488	2,397,218
	July 1 to Oct 3124	1,282,660	23,777,070	7,097,890	8,351,611
7	St Louis & San Fran_b_Oct 4 July 1 to Oct 3114	1,821,545	3,828,766 14,327,639	1,396,639 4,827,015	1,148,821 4,430,655
	Chic & East'n Ill_bOct	1.171.671	1,085,712	371,123	400,756
	July 1 to Oct 31 4 Evansv & Terre H_b_Oct	1,278,299	3,899,589	1,394,708	1,442,932
	July 1 to Oct 31	228,649 982,237	216,429 861,778	75,400 388,648	88,557 377,929
				0,020	311,020

**	Gross 1	Earnings-	Net E	arnings-
	Ourrent	Previous	Current	Previous
Roads. St L & San Fran (Conci) —	Year.	Year.	Year.	Year.
Total all lines_bOct	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 July 1 to Oct 31	194,237	148,417	68,903	50,881
	707,158	568,887	240,899	182,012
St Louis Southwest_aOct		1,148,285	393,497	402,373
July 1 to Oct 31		3,774,160	1,084,124	1,190,628
Southern Pacific_aOct		12,654,702	4,619,330	5,341,062
July 1 to Oct 31		46,311,921	17,283,915	18,429,189
Texas & Pacific b Oct 31 Oct		1,575,952 11,705,799	619,258 2,785,065	693,051 2,750,756
Toledo Peo & Western_b_Oct November July 1 to Nov 30	103,847	106,927 90,207 493,300	26,460 16,203 131,413	29,805 17,080 131,663
Union Pacific_aOct		8,890,381	4,052,659	4,770,102
July 1 to Oct 31		32,474,222	15,047,865	17,110,551
West'n Maryland Ry_a_Sept	2,003,356	610,391	r246,641	r232,534
July 1 to Sept 30		1,733,046	r775,032	r661,355
West Jersey & Seashore_Oct Jan 1 to Oct 31		437,630 5,041,621	16,138 $1,322,995$	39,538 $1,384,695$
Yazoo & Miss Valley_a_Oct		1,024,095	275,097	242,073
July 1 to Oct 31		3,174,137	443,116	232,749

QUAI		RETURNS.	Net Ea	ırninas
Roads.	Current Year.	Previous Year. \$	Current Year.	Previous Year.
New London Northern_b— July 1 to Sept 30 Jan 1 to Sept 30	288,908 866,988	305,167 849,663	24,052 68,718	47,144 144,706

INDUSTRIAL COMPANIES.

į	Gross EarningsNet Earnings				
Companies.	Current Year. \$	Previous Year.	Current Year. \$	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. & 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 mscellaneous 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.

		on good			
	- · · · · · · · · · · · · · · · · · · ·	Gross Ed			Premious
	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	Bangor & Aroostook Oct July 1 to Oct 31	93,704 378,461	80,776 330,236	$x24,506 \\ x39,849$	x36.917 $x101,025$
	Bellefonte Central Nov Jan 1 to Nov 30	236 2,596	243 2,673	def.241 13,879	978 2,717
	Bridgeton & Saco River_Oct July 1 to Oct 31	640 2,435	593 2,459	def.405 4,680	def.684 4,384
	Buffalo Roch & Pittsb_Oct July 1 to Oct 31	176,691 707,685	169,327 663,266	$x208,523 \\ x878,083$	$x149,998 \\ x726,074$
	Central of New JerseyOct July 1 to Oct 31	533,813 2,114,762	342,762 1,989,059	475,413 1,866,780	819,556 2,143,761
	Chesapeake & Ohio Oct July 1 to Oct 31	622,428 2,624,174	532,752 2,089,559	$x338,931 \\ x1,528,559$	x590,637 $x2,255,497$
174.0	Chicago Great Western_Oct July 1 to Oct 31	222,467 823,190	214,437 997,968	x177,604 x518,076	x191.892 $x202.404$
	Colorado Midland Oct July 1 to Oct 31	29,820 119,280	29,820 119,280	cdef4,529 cdef36,888	c14,309 cdef13,444
	Colorado & Southern Oct July 1 to Oct 31	287,572 1,082,261	256,307 1,018,129	c372,218 $c1,069,854$	c421,406 $c1,275,553$
	Copper RangeSept July 1 to Sept 30	15,712 47,137	11,957 35,832	7,369 29,083	43,237 80,590
	Cuba RR Oct 31 Oct	36,667 146,667	36,657 $141,877$	35,017 199,788	$3,432 \\ 54,719$
	Denver & Rio Grande Oct July 1 to Oct 31	526,887 2,000,209	447,214 1,710,869	d193,657 $d1,052,742$	d327,182 $d1,308,181$
	Duluth So Sh & Atl Oct July 1 to Oct 31	97,839 388,014	90,395 $368,010$	$\frac{1,791}{87,920}$	21,528 70,849
	Georgia RR Oct 31 Oct	67,373 326,543	$61,421 \\ 242,016$	x55,157 xdef49,086	x57,156 $x68,179$
	Louisv Hend & St L Oct July 1 to Oct 31	16,075 68,397	17,256 64,401	x9,633 $x41,353$	x3,256 x36,003
	Mineral Range Oct July 1 to Oct 31	13,614 53,084	13,399 52,983	xdef4,915 xdef48,647	xdef5,482 xdef2,713
	Missouri Kans & Texas_Oct July 1 to Oct 31	549,269 2,334,752	574,477 2,179,454	x756,122 $x982,081$	x754,609 $x1,424,824$
	Nevada-Cal-Oregon Oct July 1 to Oct 31	4,380 17,019	3,594 14,360	$x13,308 \\ x58,309$	x26,555 $x106,240$
	New Orl Great Northern_Oct July 1 to Oct 31	41,711 167,152	45,398 184,948	11,692 73,664	7,280 15,822
	N Y Ontario & Western_Oct July 1 to Oct 31	111,870 467,100	93,302 381,152	65,201 742,618	111,913 610,221
	Norfolk & Western Oct July 1 to Oct 31	500,473 2,008,380	467,682 1,855,729	857,042 2,830,396	778,542 2,967,836
	Reading Company Oct July 1 to Oct 31	885,000 3,540,000	899,971 3,599,884	753,135 1,915,125	1,202,240 2,569,818
	Rio Grande Junction Sept Dec 1 to Sept 30	8,333 83,333	8,333 83,333	21,806 169,619	20,542 146,318
	Rio Grande Southern Oct July 1 to Oct 31	19,119 77,410	18,770 75,574	$x6,211 \\ x12,235$	xdef10,400 xdef32,401
	St L Rocky Mt & Pac. Oct July to Oct 31.	$32,944 \\ 131,192$	27,403 134,222		23,478 47,790
	St Louis Southwestern_Oct July 1 to Oct 31	173,577 691,974	174,375 691,303	$x264,208 \\ x521,714$	x270,385 $x664,021$
	Toledo Peo & Western_Oct November	25,905 24,118 125,048	23,523 23,678 119,646	$x2,894 \\ x def.5,916 \\ x19,943$	x8,139 xdef.4,058 x21,810

QUAF	RTERLY R	ETURNS.		
Roads.	—Int., Rent Current Year. \$	als, &c.— Previous Year. \$	—Bal. of N Current Year.	et E'ngs.— Previous Year.
New London Northern— July 1 to Sept 30 Jan 1 to Sept 30	62,988 172,837		def38,936 cdef101,607	
	TRIAL CO		*	let E'ngs.—
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Keystone Telephone Co_Nov July 1 to Nov 30	24,392 122,551	24,634 126,442	23,977 115,434	21,606 103,142
Kings Co El, Lt & Pow_Nov Jan 1 to Nov 30	117,777 1,164,032	99,461 976,631	107,376 870,335	82,017 732,138
c After allowing for miscell				

a these native 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.

		Latest Gross Earnings.			Jan. 1 to	latest date.
	Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
	American Rys Coc Au Eigin & Chic Ry Bangor Ry & Elec Co	October	\$ 307,375 154,359 49,593 9,598	\$ 296,087 137,662 49,173 8,937	\$ 3,586,533 1,415,845 471,776 89,425	\$ 3,321,598 1,296,068 444,669 79,686
	Binghamton Ry Birm'ham Ry Lt & P Brockt'n & Ply St Ry Bklyn Rap Tran Sys Cape Breton Elec Co Carolina Pow & Lt Co	October	28,462 216,505 9,797 1972,238 30,495 231,379	27,788 183,187 10,253 1936,237 27,253 200,002	1,496,110 103,927 14,573,476 247,558 223,050	1,276,482 114,155 13,707,505 215,157 200,611
	Cent Park N & E Riv Central Penn Trac Chattanooga Ry & Lt Chicago Rys Co Cleve Painesy & East	August Ovember _ October October	58,425 65,902 77,993 1250,923 31,818	53,469 60,227 67,570 1109,640 29,467	422,480 757,376 728,940 10,265,252 301,199	391,843 687,747 642,355 9,298,394 271,673
	Coney Isl & Brooklyn Dalias Electric Corp Detroit United Ry D D E B & Bat (Rec) Duluth-Superior Trac	1st wk Dec August	160,020 165,371 157,018 54,036 95,278 209,592	166,357 147,83* 143,205 56,506 87,23	1,027,223 1,202,9×2 8,684,527 411,023 906,000	1,025,421 1,079,139 7,449,525 420,645 810,837
	East St Louis & Sub- El Paso Electric Fairm & Clarks Tr Co Ft Wayne & Wabash Valley Traction Co	October October	55,172 58,504 131,360	191,775 58,347 41,433 122,806	1,266,086	1.161.156
	42dStM&SNAv (Rec) Galv-Hous Elect Co- Grand Rapids Ry Co- Havana Electric Ry- Honolulu Rapid Tran	October	129,238 113,476 91,267 43,546		1,079,612 947,928 2,037,954	859,684 996,619 858,541 1,909,198
	& Land Co Houghton Co Trac Co Hudson & Manhattan Illinois Traction Co Interbor R. T (Sub)	October October August October August	39,118 26,192 186,862 614,475 915,702	36,375 26,543 138,433 509,171	373,675 263,642 1,656,179 5,018,865 9,149,929	268,968 4,379,325
	Interbor R T (Elev) Jacksonville Elect Co Kans City Ry & Lt Co Lake Shore Elec Ry Long Island Electric	August October October October August	1189,428 48,367 693,420 105,075 24,226	41,567 642,238 94,255 24,625	1,018,739	392,154 5, 697,049 929,316
	Metropolitan St (Rec) Milw El Ry & Lt Co. Milw Lt Ht & Tr Co. Montreal Street Ry. Nashville Hy & Light	August October October October October	1132,410 406,919 89,028 386,688 161,507	1072,661 376,355 77,696 354,007	9,385,226 3,863,695 896,007	9,156,290 3,493,240 783,825 3,293,772
	New Orleans Rv. & Lt N Y City Interbor— N Y & Long Island Tr N Y & Queens County N nrf & Ports n Tr Co	October August August	533,764	527,180 15,503 39,307 98,936	5,162,783 146,362 243,107	4,972,849 110,935 226,817
	North Ohio Trac & Lt North Texas Elec Co- Northwest Elec Co- Ocean Electric- Paducah Tr & Lt Co-	October October November August	208,342 154,007 187,654 24,147	184,815 135,697 178,938 26,764	1,195,575 2,021,612 88,482	1,045,816 1,886,791
	Pensacola Electric Co Port(Ore) Ry, L&PCo Puget Sound Elec Co Richmond Lt & RR. Rio de Janeiro Tram	November October July	23,650	21,027 411,001 170,199	223.114 5,108,927 1,607,034	4,385,356 1,581,086
1	Light & Power Co St Joseph (Mo) Ry Lt Heat & Power Co	October				
	Sao Paulo Tr Lt & P. Savannah Electric Co Seattle Electric Co	October	255,628 53,794	205,146 50,618	2,406,201 521,977	1,981,417
	Second Avenue (Rec) Southern Boulevard Sou Wisconsin Ry Co Staten Isl Midland	August	83,582 10,799 15,606 41,446	80,683 9,817 13,651 37,082	550,467 72,240 149,597 149,793	59,067 134,061 146,097
	Tampa Electric Co- Third Avenue (Rec) Toledo Rys & Lt Co- Toronto Ry Co- Twin City Rap Tran- Underground El Ry	October lst wk Dec	43,254 296,474 258,820 379,721	50,759 278,680 239,375 332,977	502,458 2,378,817 2,437,467 3,575,659	2,008,166 2,220,811 3,190,268
	of London— Three tube lines Metropolitan Dist. United Tramways. Union (Rec)	Wk Dec 10 Wk Dec 10 Wy Dec 10 August	£11,670 £5,143 212,511	£11,100 £5,079 189,321	£530,345 £306,019 1,488,773	£486,469 £294,417 1,355,726
	UnionRy, G&ECo(III) United RRs of San Fr Westches Elec (Rec) Whatcom Co Ry & Li Yonkers RR (Rec)	August	670,295 56,584 35,620	733,766 51,103 35,672	352,450	6,190,805 288,795

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table give s 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.

	-Gross E	arnings	Net Ea	rnings
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
d Carolina Pow & Lt Co_Nov		20,002	6,906	6,351
Jan 1 to Nov 30		200,611	89,697	77,675
Chicago Railways Oct		1,109,640 9,298,394	n375,277 n3,079,575	n332,89 2 n2,789,518

er e		Gross E	arnings-	Net Ea	rnings-
	Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Dallas El	ectric Corp.bOct 1 to Oct 31	165,371 1,202,984	147,838 1,079,139	76,219 402,878	67,441 $401,534$
	rac Co_aOct	614,475 5,018,865	509,171 4,379,325	276,115 2,052,819	244,026 1,858,763
	ortsm Trac.bNov 1 to Nov 30	176,137 900,711	155,757 824,968	79,534 397,531	70,261 365,626
	(Or) Ry, Lt&P b Nov 1 to Nov 30	498,953 5,108,927	411,001 4,385,356	276,372 2,893,959	236,731 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.

	-Int., Ren	tals. &c	-Bal. of N	et E'ngs
Roads.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year
Dallas Electric CorpOct	23,748 $257,931$	27,471	52,471	39,970
Jan 1 to Oct 31		279,332	144,947	122,202
Norf & Porstm TracNov	61,373	64,203	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

INAFFI	UZOIAIIOI.	100.	
	1909-10.	1908-09.	1907-08.
Average miles of road	9,752		
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	
Aver. receipts from each pass.	\$0.98	\$0.86	
Aver. receipts per pass. per mile	2.188 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	
Aver. No. pass. per train	77	74	79
Freight traffic—		A 17 1	
Tons carried, incl. co's freight	32,750,263	28,122,443	28,998,913
Tons carried 1 mile7,	972,042,808	7,213,993,420	7,845,002,515
Tons per m. of road—all fr't (c)	816,477	749,394	
Aver. miles hauled—all freight_	243.42	256.52	
Freight rev. per mile main trk.(c)	\$7,772	\$7,121	\$7,333
Aver. received from each ton	\$2.97	\$3.08	
Av. per ton per mile—rev. fr't.	1.162 cts.	1.154 cts.	1.097 cts.
Rec'ts per rev. tr. mile-com-		7 2 1 2 2 2 2 2 2	
mercial 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	3.000 A.000		
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 transn'n	1 170 110	1,129,328	1,167,118
Outside operations—revenue	10,498,702	9.675.504	9,731,354
	10,200,102	0,010,004	0,101,004
Total revenues	135 022 607	120 521 000	123,276,921
ODETALINA EXDENSES-	100,022,001	120,021,000	120,270,821
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	2 160 420
Transportation expenses.	35,658,046	32,846,193	2,160,430
General expenses	3,467,706	3,362,844	37,804,201
Outside operations—expenses	9,750,814	8,604,258	3,518,532
Taxes	4,519,374		8,657,558
		3,788,242	3,950,140
Total	87,784,222	70 504 975	00 010 100
Net operating revenues	47,238,385	79,584,375	88,613,192
*Other income	10.700 180	40,937,534	34,663,729
O VIII O MODINO	10,708,160	5,197,722	3,931,121
Gross corporate income	57 047 565	46,135,256	20 504 050
Deductions—	01,041,000	40,100,200	38,594,850
*Interest, sink. fd., &c. (net)	20 708 629	17 500 070	17 000 000
*Land dept. and Southern Pacific Co.	20,700,000	17,568,970	17,206,987
expenses and taxes	738,294	910 071	0.11 710
Additions and betterments.		819,071	641,716
Reserve for deprec'n of rolling stock.	511,820	503,848	282,952
reserve for depree it of forming stock.	527,595	363,964	585,455
Total	22,484,347	10 055 050	10 717 100
Balance for dividends		19,255,853	18,717,109
Dividends on pref. stock (7%)	35,463,218	26,879,402	19,877,741
Dividends on common stock (6%)	16 250 670	4,992,106	5,240,652
Div. paid Oct. 1 1909 on com. stk. ex-	16,359,679	12,344,604	11,870,956
changed for pref. stk. and conv.			
bonds between July 1 and Oct. 1'09	070 014		
Dividends on stock of proprietary	878,214		
companies held by public	AMA		
Surveys, &c		264	
	46,322	64,462	19,027
Total	17,284,669	17 /01 /02	18 101 855
Balance, surplus	19 179 840	17,401,436	17,131,727
- and brand	10,110,049	9,477,966	2,746,014

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

GENERAL INVESTMENT NEWS

RAILBOADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—Dividend Increased.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 professors and advantage of the professors. 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 remainiter 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 Leavenword, 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 Gross Net Interest and Dividends Balance, Sept. 30— Earnings. Earnings. Taxes. Paid. Surplus. 1909-10 _____\$582,884 \$239,539 \$170,307 *(1½%) \$30,375 \$38,856 1908-09 _____\$77,511 256,417 178,953 (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; nterest on notes, \$18,000, leaving \$1,160.—V. 91, p. 869.

Builfrog-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:

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 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 theyear 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. later years. The bondholders' common 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 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 men tloned 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 Oper. Net (after Other Fixed Divs. Balance, Months. Revenues. Taxes). Income. Charges. (1 1/4%) Surp. 1910 _____\$8,176,372 \$2,884,206 \$346,199 \$2,011,177 \$784,888 \$434,340 1909 ______ 7,764,876 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 $2\frac{1}{2}\%$ (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.
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 re-

funding' 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 ol 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 20 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 Springhil & 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 Thurs-

day 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:

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.

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.—

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.

Year— Receipts. Income. Income. Earnings. Charges. 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

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

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,

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 by the 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:

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 extensionss 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

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 Inter borough 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 11/4%, 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.191, 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 con tract 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:

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

out 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.

tenance 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

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

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, 942.

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.,

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

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-carryl next year on the Great Lakes.—V. 91, p. 1575, 1513. traffic is resumed

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 aforesald 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 Bidg., 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.

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

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 893/4 by W. A. Read & Co. and 75 shares at 90 to 901/2 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 34 of 1% has been declared on the common stock (being the first since Oct. 1907), together with the regular $1\frac{1}{2}\%$ 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.

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:

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 and deprec reserve over \$123,000. See also V.91,p.1097.

Bell Telephone Co. of Penn.—Listed.—The Phila. Stock

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. 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.

Before merger, dividends shall be declared to S. & P. stockholders equal in a gregate 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-Com-

pany.—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)

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.

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 stock holders, and consideraple 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).

Dividend Record of Common Stock (Per Cent).

391. 1892. 1893. 1894-1906. 1907.

5 0 6 or over yearly 8
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 nvoked in such manner as to allow a direct appeal to the Federal Supreme ourt.—V. 91, p. 97.

Derby (Conn.) Gas Contravention of Man Stack Office of Stackholden.

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

the company's warrants on or defore Jan. 5 for the \$2,000,000 6% 10-year convertible gold debentures (underwritten) to an amount equal to $12\frac{1}{2}\%$ 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 102 ½ 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

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 lelt 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.

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 semiannual 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.

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 134% 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:

Earnings before charging
depreciation
31,238,145
Depreciation
Net earnings
891,892
Net earnings
Beduct—Bond interest
83,333
Balance, surplus
318,569 Net earnings
Deduct—Bond interest
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.

| Capitalization— | Authorized. | Issued. |
|---|------------------------|----------------------|
| Common
Preferred | \$500,000
2,000,000 | \$500,000
332,500 |
| 1st M. 6% (\$1,376,000 reserved for 75% of cost | 2 000 000 | 624 000 |

Monthly Earnings June 1 to Nov. 30 1910—Estimate Year end. June 1911. 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 alance, estimated surplus (equal to 1½ times bond interest) ____ \$56,557

alance, 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. Byliesby & 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 boliers 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 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

Jacksonville (Fla.) Gas Co.—Bonds Offered.—H. T. Holtz & Co., Chicago, are offering at par and int. \$240,000 6\% 10year 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 Jackson-ville and suburbs. Population of city (1910 Census), 57,699; average population served about 70,000.

Capitalization—

Preferred stock

1,500,000

Common stock Preferred Stock

1,500,000 \$750,000

Ist 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).

\$196,600

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 Annual interest on 6% debenture bonds \$14,400

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 certificate 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 11/4% in Jan. 1909.

Previous Dividend Record of Preferred Stock (Per Cent).

July '00 to Jan. '04. '05. '05. Jan. '07. July '07 to '08.

7% yearly. 1.54 1.94 4½ 7 yearly (J&J)

—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. 1104.

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 Mig. Co., Muskegon, Mich. xTruscott Boat Mig. 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.

Inland Lakes B't Co., 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).

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:

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 | Rome (N. Y.) Gas, Electric | Light & Power Co...... \$400,000 | Goshen (Ind.) Gas Co..... 60,000 | Portsmouth (Ohio) Gas Co..... 200,000 | 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

Interest charges on the \$700,000 6% bonds

Leaving a surplus of

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:

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 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 pald 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 and the bulkhead at or near the foot of Broome St., Manhattan, and also a lease of

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; cialm 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 those grossible in aid of this plan of liquidation. This plan contemplates a liquidation of the assets as rapidly as can judiclously be done and a distribution of the assets as rapidly as can judiclously 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

[The rempt approval of the foregoing plan of liquidation is recommended by the surviving members of the bondholders' protective committee. nam sly: 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).

| | Author weu. | Ouisianuing. |
|--|--------------|--------------|
| 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 | |
| | -,, | 0,000,000 |

* 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.

| | -6 Mos. | end.Oct.31- | - Inc'se. | -Calend | lar Years- | Inc'se. |
|-------------------|-----------|-------------|-----------|-----------|-------------|-----------|
| Earnings— | 1909. | 1910. | | 1910.* | 1911. | |
| | (Actual | Results) | | (2M.est.) | (Estim'd.) | |
| 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 \$1,250,000pf.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. 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

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 Walia 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 atter 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 direc

Parke, Davis & Co., Detroit.—Extra Dividend.—The direc tors have declared the regular quarterly dividend of 21/2% and an extra dividend of 5% on the \$7,600,000 capital stock (par \$25), against an extra disbursement of $2\frac{1}{2}\%$ 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:

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 1010. 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)

Property purchase notes running to 1920______

marily liable (no bonded debt)

Property purchase notes running to 1920

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: Seaishipt Oyster System, Inc., of South Norwalk, Conn.; Northport Oyster Co., Inc., South Norwalk, Conn.; 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 [alse 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 stockd 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

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).

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

Shippers _____ Wholesalers ____ 16 0 370 Retailers 160 370 729 1,273 3,301 6,160 9,310 Shipments no'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.

Total assets______\$2,820,935

Deduct (no bonds) accounts and notes payable, &c., \$181,288;
property purchase notes running to 1920, including an underiying 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.

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," 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.

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.

Certified Profits for Years ending Jan. 31 1908-09. 1907-08. 1906-07. 1905-\$462,099 \$425,901 \$842,092 \$829 1909-10. \$596,577 1905-06. Average of \$631,199

\$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)—

Trade name, business, good-will and leases___\$7,499,600

Fixtures and machinery___ 313,013

Delivery equipment____ 76,548
Merchandise and supplies_ 2,637,854

Acots. and bills receivable, less reserve for bad acots. 1,332,773

Bills payable, N.Y.&Paris 1,450,900

Accts. and bills receivable, less reserve for bad accts. 1,332,773 Sundry debtors 329,838 Accts. payable, N.Y.&Paris 1,450,900 Accts. payable, New York and Paris 347,054 Sundry creditors 29,130 Cash in banks 97,721 Pay-roll and exp. accrued 22,500 Tonopah Extension Mining Co. Page 20, 200

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. The ooo, consisting of \$2,000,000 common and \$500,000 pref., to the stock being all common stock. The mously to increase the authorized capital stock from \$2,500,-\$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 install-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

acquipment, 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 5 ½ 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)

Funded debt: 5% serial debentures, \$1,280,000; 4½% debentures maturing July 1 1923, \$4,250,000, and present issue, \$1,500,000; total.

The net income of \$6,552,577 for the year ending Sept. 30 1910 is more than 20 times the annual interest charges of \$322,756 upon the entire present funded debt, including this new issue of \$1,500,000 4½% debentures. Growth of the Company's Business.

Fiscal Capital Funded Net Interest Dividends Accumu'd Year. Stock. Debt. Earnings. Charges. Paid. Surplus. 1910___\$23,474,000\$5,532,000\$6,552,576\$260,583\$4,011,472\$13,767,325\$1901___\$12,369,500\$4,255,000\$1,251,975\$153,418\$1,084,767\$1,163,984\$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.

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 &3. 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.

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. -1910-

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

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

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.

2.3% copper.

The aerial tramway, connecting the mine with the smelting plant of the International Smelting & Refining Co., at Tooele, 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.
 Nov.
 Apr.
 Mch.
 Jan.
 Aug.
 Mch.
 Mch.
 Mch.
 Dec.

 1888.
 1890.
 1894.
 1895.
 1898.
 1899.
 1901.
 1902.
 1903.
 1910.

 4
 50
 14.285
 50
 16.666
 22.857
 14.287
 25
 20
 2

 Cash
 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

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

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

| | (1 | countrated III 10 | 10). |
|---|---|---|--|
| 3 Mos. ending Net Dec. 31— Earnings. 1910 — \$1,660,000 1909 — 1,747,200 6 Months— | Interest on
Bonds.
\$433,063
433,063 | Dividends
Paid.
(%%)\$747,796
(%%) 747,639 | Balance,
Surplus.
\$479,141
566,498 |
| 1910 3,601,067
1909 3,676,475
Total surplus Dec. 31 1910
-V. 91. p. 1451, 1022 | 866,125
866,125
0 (estimated), | (1½%)1,495,566
(1½%)1,495,131
\$8,973,068. | 1,239,376
1,315,219 |

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. I 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., Pittspurgh, 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

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 rail-way 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.

Reports and Pocuments.

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 Nevada & California Ry Oregon & California RR Southern Pacific RR Southern Pacific Coast Ry (2)—Operated by the Companies owning them: Morgan's Louisiana & Texas Railroad & Steamship Co Louisiana Western RR Texas & New Orleans RR Galveston Harrisburg & San Antonio Ry Houston East & West Texas Ry Houston & Shreveport RR Houston & Shreveport RR Southern Pacific Company 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: | 1,516.05
443.96
666.15
*3,618.00
97.13
348.00
198.00
452.60
1,338.33
190.94
39.78
789.01
11.80 | 62.21
102.98
8.05
40.21
3.46
4.42
1.27
10.51 | 732.54
62.63
118.93
1,273.24
45.70
199.44
64.51
169.68
304.80
46.57
6.84
219.66
52.91 | 10.90
3.00
3.00
2.00 | 12 5 114 5,071 |
| Iberia & Vermilion RR Direct Navigation Co | 15.64 | | 5.85 | | 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 Sonora Railway | 88.19 | , | 11.14
27.83 | | |
| Total | 351.64 | | 38.97 | | e + |
| Total mileage June 30 1910 Total mileage June 30 1909 | 10,077.03
9,976.54 | 233.11
228.78 | 3,342.27 3,199.45 | 18.90
18.90 | 5,385
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:

| | Add | itions. | Dedu | ctions. |
|---|-------------------------|------------------------------|-------------------------|-----------------------------|
| | First
Main
Track. | Additional
Main
Track. | First
Main
Track. | Additiona
Main
Track. |
| Central Pacific Rathway: Oakland to Melrose, built, opened for traffic June 30 1910 Brighton to Elvas, built, opened for traffic September 1 1909 Elmhurst to Stonehurst, built, opened for traffic October 10 1909 Lawton to Sparks, built, opened for traffic May 3 1910 Deeth to Wells, change in line Deeth to Wells, abandoned main line transferred to sidings Transferred from sidings Re-measurements | .75
16.38 | | 18.65
.03 | |
| Transferred from sidings Re-measurements Inter-California Railway: Tecolote to Hanion Junction, built, opened for traffic August 1 1909 Jouistana Western Railroad: | | 4.42 | .04 | |
| Re-measurements Morgan's Louisiana & Texas Railroad & Steamship Co.: Re-measurements Nevada & California Railway: | | .15 | .28
2.95 | |
| Mabel to Halwee, built, opened for traffic November 17 1909 Halwee to Olancha, built, opened for traffic March 19 1910 Pregon & California Railroad: Re-measurements Southern Pacific Railroad: | .08 | | , | |
| Mayfield to Vasona, surrendered to owner December 19 1909 Change in trackage rights over Northwestern Pacific Railroad Re-measurements | 6.23 | | .23 | 13.41 |
| Tucson & Nogales Ratiroad: Tucson to Sahuarita, purchased from Twin Buttes RR. Co. June 19 1910 Sahuarita to Calabasas, built, opened for traffic June 19 1910 Leased from Texas State Railroad: Re-measurements | 17.76
37.69
.53 | * . | .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 |
| Gross operating revenues | \$124,523,905 08 | \$110,846,404 46 | +\$13,677,500 62 |
| Outside operations—revenues | 10,498,701 79 | | +823,197 51 |
| Total | \$135,022,606 87 | \$120,521,908 74 | +\$14,500,698 13 |

| | Year Ended
June 30 1910. | Year Ended
June 30 1909. | + Increase.
— Decrease. |
|---|--|---|--|
| Operating expenses Outside operations—expenses Faxes (rail lines and properties dealt with as outside operations) | \$73,514,034 42
9,750,813 57
4,519,374 01 | \$67,191,874 66
8,604,258 34
3,788,242 14 | +\$6,322,159 7
+1,146,555 2
+731,131 8 |
| Total | \$87,784,222 00 | \$79,584,375 14 | +\$8,199,846 8 |
| Revenue over expenses and taxes | \$47,238,384 87 | \$40,937,533 60 | +\$6,300,851 2 |
| INCOME OTHER THAN FROM TRANSPORTATION OPERATIONS. Interest on bonds owned of Proprietary Companies (Table No. 4) | \$854,174 84
1,285,723 65
*5,939,573 28
894,164 31
161,514 97
1,508,878 56
65,150 84 | \$819,018 73
867,711 80
992,492 22
821,858 12
205,800 00
1,430,663 96
60,177 50 | +\$35,156 1
+418,011 8
+4,947,081 6
+72,306 1
-44,285 0
+78,214 6
+4,973 3 |
| Total | \$10,709,180 45 | \$5,197,722 33 | +\$5,511,458 1 |
| Surplus | \$57,947,565 32 | \$46,135,255 93 | +\$11,812,309 3 |
| FIXED CHARGES. nterest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies (Table | | 710,100,200 | (411,012,000 0 |
| No. 6) Sinking fund contributions and income from sinking fund investments Here of equipment—balance | \$20,200,665 24
378,514 97
448,342 77 | \$17,121,743 73
572,800 00
404,051 30 | +\$3,078,921 5
194,285 6
+44,291 4 |
| ess rentals for lease of road, for joint tracks, yards and other facilities, viz: | \$21,027,522 98 | \$18,098,595 03 | +\$2,928,927 9 |
| Collections | 200 007 00 | | |
| Total fixed charges | 320,885 20 | 529,624 89 | 208,739 6 |
| Surplus over fixed charges | | \$17,568,970 14 | +\$3,137,667 6 |
| OTHER CHARGES. | \$37,240,927 54 | \$28,566,285 79 | +\$8,674,641 7 |
| and department expenses | \$113,866 28
278,085 58
29,260 10
317,082 52
511,819 89 | \$103,286 95
246,181 00
54,934 68
414,668 92
503,847 75 | +\$10,579 3:
+31,904 58
-25,674 58
-97,586 46
+7,972 14 |
| 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. Irplus over fixed and other charges brought over ppropriated for surveys and for water power examinations Balance pplied as follows: | | | - \$35,463,218 23
- 46,322 69
- \$35,416,895 54 |
| Dividends on common stock, viz.: 1½ per cent, paid January 1 1910 1½ per cent, paid April 1 1910 1½ per cent, payable July 1 1910 1½ per cent, payable October 1 1910 Dividend paid October 1 1909 on common stock exchanged for preferred stock and for oc July 1 1909 and October 1 1909 Dividends on stocks of Proprietory Companies | onvertible bonds b | 4,090,073 9
4,090,084 1
4,090,084 5
etween | 0
5
8
8 |
| Dividends on stocks of Proprietary Companies | | 404 U | U |
| Dividends on stocks of Proprietary Companies Surplus after payment of dividends | | | - 17.238.346 93 |

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

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 Operating expenses and expenses of outside operations Taxes Revenue over expenses and taxes Income other than from transportation operations Surplus Fixed charges Other harges Surplus over fixed and other charges | \$14,500,698 13
7,468,714 99
731,131 87
6,300,851 27
5,511,458 12
11,812,309 39
3,137,667 64
90,825 93
8,583,815 82 | 12.03
9.85
19.30
15.39
106.04
25.60
17.86
5.38
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 accord-

| ingly the following proportions of such expenditures were charged to capital account: | · · |
|---|--------------|
| For protection of banks and drainage | \$202,605 18 |
| | |
| For improved frogs and switches | 39,267 46 |
| For track fastenings and other track material | 262,583 97 |
| tor bridges, tresties, curveres, buildings and other initior improvements | 228,251 28 |
| Total | 1 406 213 07 |
| | 1,200,220 01 |

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.

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.

| CAPITAL STOCK. | · · · · · · · · · · · · · · · · · · · |
|---|---|
| Stocks of the Southern Pacific Company outstanding at the beginning of the year: Common Preferred 58, | 826.765 0 0 |
| Common stock issued against the deposit of \$1,052,828 par value Southern Pacific Railroad Company stock. Common stock issued in exchange for a like amount of preferred stock called for redemption on or before July 15 1909 58,628 | |
| Total\$59. Deduct: Preferred stock converted for a like amount of common stock\$59. | 594,767 0 8
390,700 0 9
1,204,067 0 9 |
| Retired during the year: | \$273,741,190 64 |
| Common stock in treasury surrendered and canceled against \$4,164,100 par value, capital stock of the Mexican Inter- | 332,820 00 |
| | 217,740 00 |
| Total Southern Pacific Company stock outstanding June 30 1910 | 1,050,560 00
\$272,690,630 64 |
| Increase during the year | |
| Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock issued during the year for reimbursement of e tures for additions and betterments other than on the Ogden-Lucin cut-off. Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year. | xpendi- |
| 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 Deposited by Southern Pacific Company against the issue of its Four Per Cent (Central Pacific Stock Collateral) Bonds Free in treasury of Southern Pacific Company Free in treasury of Morgan's Louisiana & Texas Railroad & Steamship Company 3 3 3 3 3 4 5 6 6 6 7 8 8 8 9 10 8 8 9 10 8 8 9 10 8 8 9 10 8 8 8 9 10 8 8 9 10 8 8 8 9 10 8 8 8 8 8 9 10 8 8 8 8 8 8 8 8 8 8 8 8 8 | 78,961 00
674,200 00
39,637 50
49,500 00
388,742,298 50 |
| Stocks of Proprietary Companies outstanding in the hands of the Public June 30, 1910 | \$73,973 50
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 | |

mern Facing 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.:

Increase during the year_____

| were as rollo | 75, 112 | | | |
|--|---|--|---------------------------|------------------|
| Issued during the Southern Per Four Per | nt Trust Obligations, and other fixed interest-bearing obligations of the Southern Panies outstanding at the beginning of the year, including income bonds to the amount of the company— cent Twenty-Year Convertible Gold Bonds, for balance of subscriptions— One-Half Per Cent Twenty-Year Gold Bonds issued in exchange for a like amount of the Stock surrendered and canceled— disco Terminal First Mortgage Four Per Cent Bonds———————————————————————————————————— | \$1,917,454 29
\$155,000 00
\$1,000,000 00 | { | 476,618,858 59 |
| Southern Paci | fic Railroad Company— ling Mortgage Four Per Cent Bonds issued for the following purposes: lons, betterments, extensions, and branches unding old bonds paid off and deposited with Trustee loses of refunding outstanding old bonds | | \$17,072,454 29 | |
| | | | | 24,692,454 29 |
| Deduct-Bonds | etired: | | | \$501,311,312 88 |
| Six Per Cen
Four Per Ce
in bonds f | fic Company— t Steamship Bonds purchased and canceled nt Twenty-Year Convertible Gold Bonds converted into common stock at the rate of \$1 or each \$100, par value, in stock ears Four Per Cent Bonds due June 1 1910 paid off | 30, face value, | \$71,000 00
661,960 00 | , , |
| First Refund | Railway Company— ding Mortgage Four Per Cent Bonds purchased from payments to Sinking Fund and cone-Half Per Cent Mortgage Gold Bonds: from sale of lands and canceled from sale of securities and canceled | anceled | 26,000 00 | |
| Purchased | from sale of securities and canceled
from Sinking Fund and canceled | 82,000 00
27,500 00 | | |
| Galveston Har | risburg & San Antonio Railway Company— | | 235,000 00 | |
| Bonds called
First Mortes | age Eastern Division Six Per Cent Bonds, due February 1 1910 paid off task Central Railroad Company— I for redemption or purchased from proceeds of lands sold and canceled, viz.: age Five Per Cent Bonds | \$410,000,00 | 28,000 0 | |
| | Mortgage Six Per Cent Bonds | 390,000 00 | 800,000 00 | ¥ |
| S. P. RR. (c
First Refund | de Railroad Company— f Arizona) First Mortgage Six Per Cent Bonds, Series "B," due March 1 1910, paid off ling Mortgage Four Per Cent Gold Bonds purchased from payments to Sinking Fund | \$4,000,000 00 | | |
| and cance | ed | 13,000 00 | 4,013,000 00 | |
| Texas & New Con | Orleans Railroad Company— E Equipment Bonds paid off | \$136,000 00 | 1,010,000 0 | |
| Payments to | Equipment Bonds paid off State of Texas for account of School Fund Debt | 5,916 53 | 141,916 53 | |
| | | | | 13,229,876 53 |

The outstanding bonds are held as follows:
In the hands of the Public—
Free in treasury of Southern Pacific Company—
Free in treasuries of Proprietary Companies
In Sinking Funds of Proprietary Companies \$17,751,500 00 1,618,000 00 12,348,000 00

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

\$11,462,577 76

\$86,493,157 02

Discount and commissions amounting to \$1,992,18175 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

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 Increase in current cash liabilities

Sinking fund investments released on maturity and redemption of bonds

Less increase in sinking funds and trust funds

331,942 49 10,901,568 97 1,670,780 31 1,067,660 99 1,566,151 50 949,946 75 2,777,248 85 Deduct: Operating expenses and taxes

Fixed and other income charges

Dividends on common stock

Discount and commission on capital issues

Reserve for refunding outstanding old bonds of Southern Pacific RR. Co. and other profit and loss charges

4.895.438.30 \$154,993,576 24 134,440,858 76 20,552,717 48 Total resources for the year_____ \$86,493,157 02 or construction of new lines; additions, betterments, equipment and other property, as shown in detail under "Capital Expenditures" Expenditures
For stocks and bonds of Proprietary Companies acquired during the year, as shown in detail in Tables Nos. 12 and 13:
Purchased for cash
Taken over in settlement of advances

13,470,487 57 \$38,157,575 91 \$19,577,257 24 715,921 12 Deduct: cost on books of securities sold, exchanged, redeemed or canceled _____ 18,861,336 12 For stocks and bonds of other companies acquired during the year, as shown in detail in Table No. 14: Deduct: cost on books of securities sold, redeemed or canceled 2,700,967 85 7,864,383 76 1,075,062 71 1,585,081 72 7,722,494 47 Balance—Cash on hand June 30 1910_____

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

SINKING FUNDS.

| Amount to the credit of the Sinking Funds of the Southern Pacific Company and of the respective Proprietary Companies at to of the year | | 16,005,767 95 |
|---|---|---------------|
| Receipts during the year: Income from investments Annual requirements of mortgages | \$296,814 97
217,000 00 | |
| Total receipts to be applied to redemption of bonds | | 513,814 97 |
| Total | | 16,519,582 92 |
| | 25,319 54
99,206 90
12,374 08
45 30
1,399,603 48
31,611,099 30 | |
| Balance June 30 1910, consisting of the cost of bonds purchased for investment and cash uninvested, viz.: Southern Pacific Company Proprietary Companies 1 | \$1,044 00
14,772,139 62 | 14,773,183 62 |
| The Sinking Fund transactions of each company the service 1.11 | , , | |

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
\$1,820,776 60
461,125 63 |
|---|--|
| Total | \$2,281,902 23 |
| Deduct: Expenses and taxes\$306,719 9 Amount applied to payment of interest on Central Pacific Ry. Co. 3 ½ Per Cent Bonds\$86,132 9 | 1 |
| Amount remaining for redemption of bonds Average price received per acre Number of acres ol land remaining unsold June 30 1910 Amount of land contracts outstanding June 30 1910 | \$1,889,049 39
\$4 40
13,879,932
\$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:

| 29,00 | | | |
|-------|--|--|--|
| For | or Additions and Betterments, as detailed in Table No. 26; viz.: | 1 1 at a 1 1 1 K | |
| | around, a and approximation | | |
| | Ballast Bridges, trestles, culverts and grade crossings Changes in line, revision of grades, widening embankments and tunnel improvements Increased weight ol rail, improved frogs and switches, track fastenings and appurtenances | - \$342,201 74 | |
| , n | Charges, tresties, culverts and grade crossings | 976,755 42 | |
| | Increased weight of rail improved from and switches, track fastenings and appurtenances | - 995,000 10
975,632,04 | |
| | Electric power transmission | 9.533 27 | |
| | Electric power transmission Interlocking, block and highway crossing signals | 415,078 76 | |
| | Additional main tracks. Real estate, right of way and station grounds and fencing right of way. | _ 3,928,155 62 | |
| | Real estate, right of way and station grounds and fencing right of way | 452,640 97 | A |
| | Telegraph and telephone lines | - 1,122,217 53 | |
| | Telegraph and telephone mes | _ 08,554 08 | \$9,286,829 60 |
| 6 | Buildings, Structures and Appurtenances: | 400 | |
| | Enginehouses, shops, machinery, tools, &c | _ \$351,462 46 | |
| | Roadway buildings, machinery, tools, &c | _ 54,159 13 | $x_1 = (x_1 - (x_1 - y_1), x_2 - (x_2 - y_2))$ |
| | Station buildings, terminal yards and appurtenances | 445,136 10 | |
| | Water and fuel stationsOther buildings—general service | - 82 200 R5 | |
| | A STATE OF STATE OF THE STATE O | | 1,268,844 70 |
| | Equipment: | | -,=00,044 10 |
| | 37 locomotives\$545,823 0 | 8 | M |
| | 60 passenger train cars 481,766 6
638 freight train cars 664,109 7 | 0 | |
| | 000 Ircigil train Cars 004,109 / 700 roadway sayda care 238 708 7 | 0 | A1 2 N M |
| | 790 roadway service cars 236,708 7 Floating equipment 128,888 0 | 1 | |
| 0 9 9 | | | . 0 |
| | Additional cost of equipment nurchased last year | 15 270 44 | |
| | Additions and betterments to existing equipment | _ 86,027 77 | and the back of the |
| | | | 2,158,603 56 |
| | | | |
| | | | |
| | | | |
| | Less: Cost of 49 locomotives 76 passenger train cars 2 091 freight train cars, 176 work equipment cars and 1 launce | | \$12,714,277 86 |
| | Less: Cost of 49 locomotives 76 passenger train cars 2 091 freight train cars, 176 work equipment cars and 1 launce | | \$12,714,277 86 |
| | Less: Cost of 49 locomotives 76 passenger train cars 2 091 freight train cars, 176 work equipment cars and 1 launce | h
\$2,281,219 75 | \$12,714,277 86 |
| | | h
\$2,281,219 75 | \$12,714,277 86 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace | h
\$2,231,219 75
d 100,748 18 | \$12,714,277 86
2,331,967 98 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: | h
\$2,281,219 75
d 100,748 18 | \$12,714,277 86 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: | h
\$2,281,219 75
d 100,748 18 | \$12,714,277 86
2,331,967 98 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad | \$2,231,219 75
d 100,748 18
- \$275,801 03
8,445 44 | \$12,714,277 86
2,331,967 98 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: | \$2.231,219 75
d 100,748 18
- \$275,801 03
- 8,445 44 | \$12,714,277 86
2,331,967 93
\$10,382,309 93 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway | \$2.231,219 75
d 100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42 | \$12,714,277 86
2,331,967 98 |
| # P 1 | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate | \$2.231,219 75
d 100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42 | \$12,714,277 86
2,331,967 93
\$10,382,309 93 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate in their interest, viz. | \$2,231,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Margan's Louisense & Terrer RD, & S. S. Co. | \$2.231,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Margan's Louisense & Terrer RD, & S. S. Co. | \$2.231,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Margan's Louisense & Terrer RD, & S. S. Co. | \$2.231,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co Louisiana Western Railroad Texas & New Orleans Railroad Galveston Harrisburg & San Antonio Railway Houston & Texas Control Ballway | \$2,281,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42
d
- \$682,186 44
- 85,500 91
- 11,550 37
- 45,660 95 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co Louisiana Western Railroad Texas & New Orleans Railroad Galveston Harrisburg & San Antonio Railway Houston & Texas Control Ballway | \$2,281,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42
d
- \$682,186 44
- 85,500 91
- 11,550 37
- 45,660 95 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co Louisiana Western Railroad Texas & New Orleans Railroad Galveston Harrisburg & San Antonio Railway Houston & Texas Control Ballway | \$2,281,219 75
100,748 18
- \$275,801 03
- 8,445 44
- 227,573 42
d
- \$682,186 44
- 85,500 91
- 11,550 37
- 45,660 95 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway. For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co. Louisiana Western Railroad. Texas & New Orleans Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad Arizona Eastern Railroad. Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railroad and railways building connecting therewith. | \$2,231,219 75
100,748 18
\$275,801 03
8,445 44
227,573 42
d
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37 | \$12,714,277 86 2,331,967 93 \$10,382,309 93 511,819 89 \$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway. For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporate in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co. Louisiana Western Railroad. Texas & New Orleans Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad Arizona Eastern Railroad. Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railroad and railways building connecting therewith. | \$2,231,219 75
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3,143,163 37 | \$12,714,277 86 2,331,967 93 \$10,382,309 93 511,819 89 \$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporates in their interest, viz.: Morgan's Louisiana & Texas RR. & S. Co. Louisiana Western Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railway and railways building connecting therewith. Oakland-Berkeley electric lines. Nevada & California Railway. | \$2,231,219 75
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\$275,801 03
8,445 44
227,573 42
d
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
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1,756,319 25 | \$12,714,277 86 2,331,967 93 \$10,382,309 93 511,819 89 \$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporates in their interest, viz.: Morgan's Louisiana & Texas RR. & S. Co. Louisiana Western Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railway and railways building connecting therewith. Oakland-Berkeley electric lines. Nevada & California Railway. | \$2,231,219 75
100,748 18
\$275,801 03
8,445 44
227,573 42
d
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37
1,790,372 02
773,008 80
1,756,319 25 | \$12,714,277 86 2,331,967 93 \$10,382,309 93 511,819 89 \$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporates in their interest, viz.: Morgan's Louisiana & Texas RR. & S. Co. Louisiana Western Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railway and railways building connecting therewith. Oakland-Berkeley electric lines. Nevada & California Railway. | \$2,231,219 75
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\$275,801 03
8,445 44
227,573 42
d
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37
1,790,372 02
773,008 80
1,756,319 25 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co. Louisiana Western Railroad Texas & New Orleans Railroad Gaiveston Harrisburg & San Antonio Railway Houston & Texas Central Railroad Arizona Eastern Railroad Southern Pacific Railroad and railways building connecting therewith Central Pacific Railway and railways building connecting therewith Oakland-Berkeley electric lines Newada & California Railway Oregon & California Railway Oregon & California Railway Pacific Railway & Navigation Company | \$2,281,219 75
100,748 18
\$275,801 03
8,445 44
227,573 42
1
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37
1,790,372 02
773,008 80
1,756,319 25
590,156 71
1,919,232 36
1,293,000 00 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway. For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co. Louisiana Western Railroad. Texas & New Orleans Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad. Arizona Eastern Railroad. Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railway and railways building connecting therewith. Oakland-Berkeley electric lines Newada & California Railway. Oregon & California Railroad and railways building connecting therewith. Oregon Eastern Railway. Pacific Railway & Navigation Company. | \$2,231,219 75
100,748 18
\$275,801 03
8,445 44
227,573 42
11
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37
1,790,372 92
773,008 80
1,756,319 25
590,156 71
1,919,232 36
1,293,000 00 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Less: Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replace Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway. New Mexico & Arizona Railroad. Sonora Railway. For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co. Louisiana Western Railroad. Texas & New Orleans Railroad. Galveston Harrisburg & San Antonio Railway. Houston & Texas Central Railroad. Arizona Eastern Railroad. Southern Pacific Railroad and railways building connecting therewith. Central Pacific Railway and railways building connecting therewith. Oakland-Berkeley electric lines Newada & California Railway. Oregon & California Railroad and railways building connecting therewith. Oregon Eastern Railway. Pacific Railway & Navigation Company. | \$2,231,219 75
100,748 18
\$275,801 03
8,445 44
227,573 42
11
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37
1,790,372 92
773,008 80
1,756,319 25
590,156 71
1,919,232 36
1,293,000 00 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |
| | Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launce vacated during the year. Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Railway New Mexico & Arizona Railroad Sonora Railway For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated in their interest, viz.: Morgan's Louisiana & Texas RR. & S. S. Co. Louisiana Western Railroad Texas & New Orleans Railroad Gaiveston Harrisburg & San Antonio Railway Houston & Texas Central Railroad Arizona Eastern Railroad Southern Pacific Railroad and railways building connecting therewith Central Pacific Railway and railways building connecting therewith Oakland-Berkeley electric lines Newada & California Railway Oregon & California Railway Oregon & California Railway Pacific Railway & Navigation Company | \$2,281,219 75
100,748 18
\$275,801 03
8,445 44
227,573 42
1
\$682,186 44
85,500 91
11,550 37
45,660 95
25,586 93
1,362,382 79
3,143,163 37
1,790,372 02
773,008 80
1,756,319 25
590,156 71
1,919,232 36
1,293,000 00
\$13,478,120 90
631,211 46 | \$12,714,277 86
2,331,967 93
\$10,382,309 93
511,819 89
\$9,870,490 04 |

| Brought Forward Advances to Southern Pacific Railroad Company ol Mexico Terminal and other real estate Rolling stock Steamships and other floating equipment | \$12.846,909 44
\$6,080,499 62
6,404,882 01
5,965,097 51
1,052,183 73 | |
|---|---|--------------|
| 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 | |
| Advances to electric lines in California Advances to Pacific Fruit Express Company and for the acquisition of other properties important in the development of the Proprietary Companies or in the economical operation of their properties Miscellaneous investments Stocks and bonds purchased for cash or acquired in settlement of construction and other advances, as shown in detail in 12, 13 and 14, viz.: | business of | 2,821,650 10 |
| Cost of stocks and bonds acquired Deduct: Stocks and bonds sold, redeemed, exchanged or canceled Total | | |

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:

| | New Lines. | | | Maximum Grade—Feet per Mile. | | | | | |
|---|------------------------------|--------------------------|----------------------|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------|--|
| LOCATION. | Total L | ength. | Distance | Sanda a da | East of
Bou | | | r South | Date Opened to the Public. |
| | First
Main
Track. | Second
Main
Track. | Saved | Saving in Curvature (Degrees). | | New
Line. | Old
Line. | New
Line. | for Traffic. |
| Lines West of El Paso. Deeth to Wells Hermosillo Lebanon to Crabtree Oswego to Cooks | 16.38
.70
7.86
5.28 | | 2.27
1.86
*.02 | 157.77
*36.72
65.50
269.00 | 55.70
15.00
83.40
58.10 | 21.12
15.80
26.40
10.60 | 19.80
15.00
80.30
79.29 | 15.80
26.40
52.80 | Dec. 14 1909
Feb. 28 1910
In progress
Sept. 26 1909 |

* Increase.

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

| | | | w |
|---|--|---|--|
| Roadway, Track and Appurtenances. | Total. | Lines East of El Paso. | Lines Wes |
| Track ballasted with stone (track miles) Track ballasted with gravel (track miles) Track ballasted with shell (track miles) | 101.59
3.00 | 20.17
3.00 | 73.11
81.42 |
| Total track ballasted (track miles) | 177.76 | 23.17 | 154,59 |
| Wooden structures replaced with steel structures (lineal feet) Wooden structures replaced with I beam concrete structures (lineal feet) Wooden structures replaced with culverts (lineal feet) Wooden structures replaced with embankment (lineal feet) | 1,482
6
4,916
3,351 | 375
 | 1,107
6
4,023
1,776 |
| Total wooden structures replaced (lineal feet) | 9,755 | 2,843 | 6,912 |
| I beam concrete structures replacing wooden structures (lineal feet) I beam concrete structures replacing embankment (lineal leet Steel structures built replacing wooden structures (lineal feet) Steel structures replaced with heavier structures (lineal feet) | 8 | 375
165 | 6
8
1,107 |
| Total steel and concrete structures put in place (lineal feet) | 1,661 | 540 | 1,121 |
| Material moved widening cuts and embankments and filling trestles (cubic yards) Snow sheds built (track miles) Sidings, passing tracks and yard tracks built (miles) Sidings, passing tracks and yard tracks taken up (miles) Additional telegraph and telephone wire strung on existing poles (miles) Roadbed widened (miles) | 1,541
1,837
419
20,121
137.40
299.50
4
66
29.87
258,840
251,704
.15 | 76
594
2,009
3.21
92.70
2
35
61,822
13.98
11.42
34.47
2,277.91 | 2,697
947
1,837
419
18,112
206.80
2
31
29.87
258,840
189,882
105.34
13.09
1,415.00
16,629.30
743.66
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. | | | | Added | and Charged to | x | |
|---|---|----------------|-----------------------------|--------------|--|-------------------------|--------------------------|-------------------------|
| | | | Equipment. | | | ree Asset,
S. P. Co. | Total. | |
| the their secretary to the second | No. | Original Cost. | No. | Cost. | No. | Cost. | No. | Cost. |
| Locomotives | 49 | \$535,045.81 | 37 | \$545,823 08 | *4 | x\$256,042 84 | 33 | \$801,865 92 |
| Baggage cars Baggage and mail cars Baggage and passenger cars Business cars Chair cars Dining cars Motor cars (gasoline) Motor car trailers Observation cars Passenger cars Postal cars Narrow-gauge cars | 18
1
3
2
1 | | 4
8
1
3
56
1 | | 64
*8

12
8
8
4
105
10 | | 15
8
8
7
161 | Tarani
Tarani barani |
| ide possensor will be be ide idea | 92 | \$454,325 42 | 76 | \$595,461 83 | 203 | \$2,001,492 14 | 279 | \$2,596,953 9 |

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

), 25 and 10 1 as **42**

| | Conden | nned, Destroyed, | Added and Charged to | | | | | |
|--|---|------------------|--|----------------|--|----------------|-------------------|----------------|
| | Sold or Transferred to Another Class; and Credited Equipment. | | Equipment. | | Free Asset.
S. P. Co. | | Total. | |
| , * · · · · · · · · · · · · · · · · · · | No. | Original Cost. | No. | Cost. | No. | Cost. | No. | Cost. |
| Box cars Caboose cars Flat cars Flat cars Fruit cars Gondola cars Gondola (H. B.) cars Logging cars Refrigerator cars Stock cars Tank (Oil) cars Narrow-gauge cars | 1,500
19
594
17
7
84
5
4
36
4
187 | | 252
128

202

75

53
3 | | 1,851
-500

-50

 | | 2,103
-628
 | |
| 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 |

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) Proceeds from sale or salvage value | \$535,045 81
156,113 21 | \$454,325 42
293,040 13 | \$1,301,014 69
506,624 35 | \$81,714 14
39,645 00 | \$2,372,100 06
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 Total weight, excluding tender (tons) Average weight, excluding tender (tons) Total weight on drivers (tons) Average weight on drivers (tons) | 1,808
134,790
74.02
111,097
61.01 | 1,822
131,565
71.62
108,013
58.80 | 3,225
2,40
3,084
2,21 | 14 | .77
2.45
3.35
2.86
3.76 |
| Passenger-train cars | 1,942 | 1,736 | 206 | | 11.87 |
| Freight-train cars Total capacity (tons) Average capacity (tons) | 44,979
1,728,039
39.05 | 44,188
1,632,708
37.58 | 95,331
1.47 | | 1.78
5.84
3.91 |
| Work equipment | 6,318 | 5,375 | 943 | | 17.5 |

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 | | 1.3 |
| Revenues. Passenger, including extra baggage Mail and express Freight Switching, rentals and all other sources | \$40,244,855 79
4,976,272 55
77,018,554 26
2,284,222 48 | \$34,345,339 36
4,628,261 29
69,878,880 14
1,993,923 67 | \$5,899,516 43
348,011 26
7,139,674 12
290,298 81 | | 17.18
7.52
10.22
14.56 |
| Total rail linesOutside operations—revenue | Database Constitution Constitution and the Constitution C | \$110,846,404 46
9,675,504 28 | \$13,677,500 62
823,197 51 | | 12.3
8.5 |
| Total revenues | \$135,022,606.87 | \$120,521,908 74 | \$14,500,698 13 | | 12.0 |
| Operating Expenses. Maintenance of way and structures. Maintenance of equipment. Traffic expenses Transportation expenses General expenses | 15,808,390 67
2,481,186 30
35,658,045 72 | \$14,533,135 25
14,379,762 48
2,069,939 51
32,846,193 00
3,362,844 42 | \$1,565,569 97
1,428,628 19
411,246 79
2,811,852 72
104,862 09 | | 10.77
9.93
19.83
8.56
3.12 |
| Total rail linesOutside operations—expenses | \$73,514,034 42
9,750,813 57 | \$67,191,874 66
8,604,258 34 | \$6,322,159 76
1,146,555 23 | | 9.4 |
| Total expenses | \$83,264,847 99 | \$75,796,133 00 | \$7,468,714 99 | | 9.8 |
| Gross revenues over total expenses | \$51,757,758 88 | \$44,725,775 74 | \$7,031,983 14 | | 15.7 |
| Passenger Traffic. Revenue passengers carried Revenue passengers carried one mile Revenue from passenger trains per mile of road Revenue from passenger trains per revenue train mile (a) (b) Average revenue per passenger per mile Average distance carried | 1,805,834,993
\$4,553 98
\$1 89 | 39,337,735
1,541,212,518
\$3,961 01
\$1 84
2.185 cents
39.18 miles | 852,465
264,622,475
\$592 97
\$0 05
.003 cents
5.75 miles | | 2.17
17.17
14.97
2.72
.14.68 |
| Freight Traffic. (Way-Bill Tonnage.) Tons of revenue freight carried Tons of revenue freight carried one mile. Ton miles per mile of road—revenue freight (a) Revenue from freight per mile of road (a) Revenue from freight per revenue train mile (a) (c) Average receipts per ton per mile—revenue freight. Average distance carried—all freight | 6,628,685,724
678,797
\$7,772 58
\$4 53
1.162 cents | 22,713,143
6,055,858,314
629,087
\$7,121 07
\$4 38
1.154 cents
256.52 miles | 3,249,561
572,827,410
49,710
\$651 51
\$0 15
.008 cents | 13.10 miles | 14.3
9.4
7.9
9.1
3.4
.6
5.1 |

(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) For "Operation" (Traffic Expenses, Transportation Expenses, and General Expenses) | 25.62
33.41 | 26.08
34.53 |
| Total rail lines Total rail lines and outside operations | 59.03
61.67 | 60.81
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.

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 n 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 | | 1.3 |
| Ballast Ties Rails Frogs, switches, and other track material | \$438,785 22
1,900,097 81
812,116 76
1,722,552 05 | \$171,831 84
2,065,206 05
1,294,691 11
1,414,415 24 | \$266,953 38
 | \$165,108 24
482,574 35 | 155.30
7.99
37.27
21.79 |
| Total material roadway and track Repairs of roadway and track Bridges, trestles and culverts Buildings, grounds and appurtenances Snow and sand fences and snow sheds Electric power, telegraph and telephone lines Superintendence Stationery and printing Other expenses Property abandoned | 2,178,647 77
181,324 31
138,810 69
832,846 56
40,138 91 | \$4,946,144 24
5,419,665 25
1,177,362 39
1,876,373 58
130,954 91
165,997 75
726,198 93
29,200 02
61,238 18 | \$937,349 18
25,906 29
302,274 19
50,369 40
106,647 63
10,938 89
31,579 00
200,284 85 | \$72,592 40 | 1.47
17.36
2.20
16.11
38.44
16.38
14.69
37.40
51.57 |
| Total | \$16,098,705 22 | \$14,533,135 25 | \$1,565,569 97 | ν | 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 Per cent of renewal of all rail in track including sidings | 757.74 | 541.07 | +216.67 |
| Per cent of renewal of all rail in track, including sidings Number of burnettized ties Number of other ties | 5.69
2,231,076 | 4.14
1,551,217 | +1.55 $+679.859$ |
| Total number of tiles | 1,383,337
3,614,413 | 1,726,175
3,277,392 | $-342,838 \\ +337,021$ |
| Equal to miles of continuous track | 1,277.18 | 1,162.31 | +114.87 |
| | 9.59
6,647,605 | 8.89
4,071,970 | +.70
+2.575.635 |
| Number of continuous rail joints | 1,174.49
566.798 | 722.05
349,306 | $+452.44 \\ +217.492$ |
| 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. | | 141-lb. | 116- <i>lb</i> . | 96-lb. | 90- <i>lb</i> . | 80- <i>lb</i> . | 76
and
75-lb. | 70-lb. | 65- <i>l</i> b. | 61.5
and
60-lb. | 56- <i>lb</i> . | 54.6
and
54-lb. | 52-lb. | 50-lb.
and less
than
50-lb. |
|---|----------------------|---------|------------------|------------|-----------------|--------------------|---------------------|--------|-----------------|-----------------------|-----------------|-----------------------|--------|--------------------------------------|
| Main lineBranches | 5,603.47
4,382.57 | | 24 | 20.37 | | 2,666.34
125.20 | 2,069.14
641.17 | 10.72 | 244.15 | 113.07
1,619.10 | 12.14
118.46 | 297.02 | 88.48 | 24.75
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 Per cent last year | 100.00
100.00 | | Z | .21
.21 | 7.69
2.55 | 27.96
29.48 | 27.14
29.04 | .11 | 2.44 | 17.34
18.01 | 1.31
2.42 | 2.97 | .89 | 11.92
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 crossoted.

MAINTENANCE OF EQUIPMENT.

| | This Year. | Last Year. | Increase. | Decrease. | Per Cent |
|---|--|---|---|-------------|--|
| Locomotives Passenger train cars Freight train cars Work equipment Floating equipment Shop machinery and tools Superintendence Other expenses | \$6,452,213 63
1,913,598 23
5,665,182 95
338,764 54
331,417 59
372,183 43
631,900 65
103,129 65 | \$5,848,394 35
1,527,519 39
5,399,991 54
323,629 58
341,903 62
298,856 08
540,515 72
98,952 20 | \$603,819 28
386,078 84
265,191 41
15,134 96
73,327 35
91,384 93
4,177 45 | \$10,486 03 | 10.32
25.28
4.91
4.68
3.07
24.54
16.91
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 Servi | ceable Number |
|--|----------------------|----------------------|----------------|---------------|
| | This Year. | Last Year. | This Year. | Last Year. |
| Locomotives, for repairs for renewals | \$3,342 82
208 09 | \$2,973 37
208 74 | | |
| Total | \$3,550 91 | \$3,182 11 | 1,821 | 1,846 |
| Passenger train cars, for repairs for renewals | \$1,032 14
86 25 | \$910 33
51 90 | | |
| Total | \$1,118 39 | \$962 23 | 1,883 | 1,759 |
| Freight train cars, for repairs for renewals | \$108 55
17 70 | \$103 65
19 05 | to with the fi | |
| TOTAL TOTAL TELEPORT OF THE PROPERTY OF THE PR | \$126 25 | \$122 70 | 44,873 | 44,011 |

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
680,402 51
582,875 60
210,652 50
42,527 51 | \$857,529 16
414,008 69
571,942 87
210,630 56
15,828 23 | \$107,199 02
266,393 82
10,932 73
21 94
26,699 28 | | 12.50
64.34
1.91
.01
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.

| Locomotives, fuel for Locomotive service, other than fuel Train service Station and terminal service Ferry and river service Injuries, loss, damage and other casualties Superintendence Stationery and printing Other expenses | This Year. \$9,061,522 80 7,306,933 04 5,865,668 33 8,627,740 71 675,816 87 2,256,754 68 1,459,396 31 331,100 99 73,111 99 | Last Year. \$7,988,454 54 6,453,241 74 5,136,827 76 8,222,464 62 647,573 69 2,709,161 05 1,345,488 49 287,355 07 55,626 04 | Increase. \$1,073,068 26 853,691 30 728,840 57 405,276 09 28,243 18 113,907 82 43,745 92 17,485 95 | Decrease. | Per Cent. 13.43 13.23 14.19 4.93 4.36 16.70 8.47 15.22 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 | 16,431,224 | 12.34
8.56
17.17
12.32
14.71
9.46
10.51
10.00
7.16
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:

| | * Tons per Train. | | | Loaded | Cars per | Train. | Per Cent | Tons per Loaded Car | | |
|--|-------------------|------------------------|-------------|----------------|-----------------------|-------------|--|---------------------|------------|-------------------|
| Revenue and Company Freight. (Way Bill Tonnage.) | Tons. | + Inci | rease. | Cars. | | rease. | of Loaded Car
Mileage
To Total Car | Tons. | | rease.
crease. |
| | 20110. | Tons. | Per Ct. | Curs. | Cars. | Per Ct. | Mileage. | 10118. | Tons. | Per Ct. |
| Lines east of El Paso Lines west of El Paso | 382.79
528.15 | $\frac{-3.28}{+24.69}$ | .85
4.90 | 18.89
25.02 | 16
+.60 | .84
2.46 | 70.29—1.10
71.46— .91 | 20.26
21.11 | 48
+.50 | 2.31
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:

| | · | | + Increase. |
|---------------------------------|---------------|---------------|---------------|
| For fuel for locomotives | This Year. | Last Year. | — Decrease. |
| | 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 Salaries and expenses of clerks and attendants Law expenses General office expenses Stationery and printing Insurance Pensions Other expenses | \$300,944 92
1,649,445 36
491,720 43
203,845 70
157,685 82
310,574 31
175,090 77
178,399 20 | \$338,549 88
1,643,814 51
496,707 99
219,599 13
125,048 45
305,079 71
143,666 28
80,378 47 | \$5,630 85
32,637 37
5,494 60
31,424 49
98,020 73 | \$47,604 96
4,987 56
15,753 43 | 13.66
.34
1.00
7.17
26.10
1.80
21.87
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:

| | | G | Remaining to | |
|---|----------------------|-------------------------------------|----------------------------------|---------------------------|
| | Projected.
Miles. | Constructed to June 30 1910. Miles. | Under
Construction.
Miles. | To be
Built.
Miles. |
| Main Line—Empalme to Guadalajara Branch Lines | 840.64
652.51 | 669.87
229.82 | 11.78 | 158.99
422.68 |
| 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.

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:

| | Length of
Projected Line. | Track
Completed. | Grading
Completed. | Grading
Progressing. |
|---|------------------------------|---------------------|-----------------------|-------------------------|
| Arizona Eastern Railroad— Phoenix to Hassayampa, Arizona | Miles.
39.22 | Miles.
19.91 | Miles.
1.59 | Miles.
12.80 |
| Winkelman to San Carlos, Arizona | 32.79 | .94 | 6.23 | 12.00 |
| Beaverton & Willsburg Railroad—Beaverton to Willsburg, Oregon———————————————————————————————————— | 10.55
88.72 | 10.50
88.72 | .05 | |
| Central California Railway—Niles to Redwood City, California | 16.24 | 15.52 | .72 | · |
| Louisiana Western Raitroad—Eunice to Mamou, Louisiana | 10.76
52.57 | $9.50 \\ 49.12$ | 2.50 | |
| Nevada & California Railway—Olancha to Owenyo, California | 29.50 | | 29.50 | |
| Oregon Eastern Railway—Natron to Klamath Falls, Oregon Oregon Western Railway—Drain to Marshfield, Oregon | 193.80
73.12 | | 17.13 | 15.85
3.24 |
| Pacific Railway & Navigation Company Hillsboro to Tillamook, Oregon | 91.00 | 59.00 | | |
| Sacramento Southern Rattroad—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 inlength, 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.)

| Total\$150,919,710 60 Total\$150,919,710 60 | 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 Operating expenses, taxes, and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR | New Mexico & Arizona RR | 1,258,934 84 6,834,809 31 617,755 51 1,284,763 65 5,936,113 28 1,066,906 82 1,626,155 45 193,436 64 178,842 16 11,975 16 1,521,210 44 992 00 |
|---|---|-------------------------|--|
|---|---|-------------------------|--|

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.: Central Pacific Ry. Co., Preferred | \$454 00 | property sold 43,650 CDiscount on bonds purchased and canceled 25,097 7 |
|---|--|---|
| 1 ½% payable July 1 1910 4,090,084 15
1 ½% 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 | . , | Unclaimed accounts written off 28,093 (|
| Total Discount and commission on capital issues during the year Fund for refunding outstanding old bonds of Southern | \$17,237,892 93
\$17,238,346 93 | |
| Pacific RR. Co Cost on books; of San Antonio & Aransas Pass Ry. Co. 4% I theome bonds written down Cost on books; less salvage, of property abandoned Unicollectible accounts written off | 1,992,000 00
2,589,671 83
105,681 70
208,084 77 | Total post |
| Southern Pacific Company \$54,756,476 75 Proprietary Companies 80,448,836 27 | 135,205,313 02 | Total Form |
| Total | \$159,331,280 00 | Total sales by a disconstruction bas accessed at a 159,331,280 |

NO. 11-ASSETS AND LIABILITIES-SOUTHERN PACIFIC COMPANY-JUNE 30 1910.

| ASSETS. | June 30 1910. | *June 30 1909. | LIABILITIES. | June 30 1910. | *June 30 1909. |
|--|--|--|--|---|--|
| Capital Assets— Stocks and bonds of Proprietary Companies pledged—Tables Nos. 12 and 13 Stocks and bonds of other Co's pledged | 232,532,667 41 | \$
247,287,543 73
5,975,513 18 | not presented | 18.325.00 | \$
213,910,358 64
58,626,400 06 |
| Total stocks and bonds pledged | 232,532,667 41 | 253,263,056 91 | Preferred stock—subscription receipts out-
standing | | |
| Stocks and bonds of Proprietary Companies unpledged—Tables Nos. 12 and 13 Stocks and bonds of other Companies un- | 45,408,883 94 | 11,792,671 50 | Total capital stocks | 272,690,630 64 | 272,537,123 6 |
| pledged—Table No. 14Bay Shore Line terminals, and other real est. Timber-treating plants, saw mills and other | | 25,298,354 22 | First mortgage 6% steamship bonds, due
Jan. 1 1911
4% gold bonds (Central Pacific Stock Col- | 1 644 000 00 | 1,715,000 0 |
| property Steamships and other floating equipment— Table No. 24 Rolling stock—Table No. 25 | 12.625.710 07 | 11,573,526 34 | lateral), due Aug. 1 1949: Authenticated by Trustee_\$33,818,500 00 Less in treasury5,049,000 00 | 28,769,500 00 | 28 769 500 0 |
| Rolling stock—Table No. 25 Advances for construction and acquisition of new lines Advances to Southern Pacific RR. Co. of | 33,545,888 99 | and the second s | 4% 20-year convertible bonds, due June 1
1929
4% convertible bonds subscription receipts | | |
| Mexico Advances to electric lines in California Advances to Kern Trading & Oil Co | 35,965,601 75
12,103,947 75
4,086,700 63 | 9,082,856 92 | and scrip
4½% 20-year gold bonds, due July 1 1929
2-5-years 4% gold bonds, due June 1 1910 | 15,040 00
227,000 00 | 72,000 00
7,253,000 00 |
| Advances to Pacific Fruit Express Co
Lands and other investments | | 475,201 04 | San Francisco Terminal first mortgage 4% bonds, due April 1 1950 | | |
| Total
Sinking funds | 479,461,089 14
1,044 00 | 424,678,402 63
594 00 | N A THE RESERVE TH | 126,792,540 00 | |
| | | 424,678,996 63 | | 399,483,170 64 | 390,243,169 3 |
| | *g | X 10 | Coupons matured—unpaid
Coupons due July 1
Interest accrued on bonds and loans to June | | 114,897 47
3,124,482 50 |
| Current Assets— Cash Time loans and deposits Loans and notes receivable | 3 310 788 85 | 1 465 783 04 | 30, but not due Dividends due—unpaid Dividends due, July 1 and Oct. 1 Mortgage bonds satisfied Traffic and car service Due to Union Pacific RR. Co | | 2,435,195 62
54,523 20
8,794,585 17 |
| Agents and conductors | 2,006,158 68
1,113,904 35
3,237,510 52 | 2,075,972 26
687,062 39
2,689,300 27 | Traffic and car service Due to Union Pacific RR. Co Vouchers and pay-rolls | 322,562 42
10,901,568 97
9,762,361 83 | 651,200 62
7,950,119 46 |
| U. S. Government transportation Material and supplies | 907,525 38
11,241,592 98 | 1,240,594 82
9,561,451 26 | | 36,006,010 77 | 23,125,004 0 |
| | 49,589,436 17 | 60,953,178 36 | Deferred Liabilities— Pacific Mail Steamship Co Taxes assessed but not due | 346.042 69 | 21,501 8
213,974 6 |
| Deferred Assets- | | 7 | Wells, Fargo & Co.'s Express contract | \$688,262 73 | \$411,476 5 |
| Individuals and companies | 182,422 13 | 292,962 09 | Proprietary Companies— | | |
| Proprietary Companies— Direct Navigation Co Galveston Harrisburg & San Antonio Ry. Co. | 46 474 76 | 36 704 98 | Proprietary Companies— Central Pacific Railway Co Houston East & West Texas Ry. Co Houston & Shreveport RR. Co Houston & Texas Central RR. Co Louislana Western RR. Co | 4,364,732 82
157,742 85
39,262 72
732,192 87 | 4,746,879 06
227,280 41
68,799 37
351,486 26
76,422 97 |
| Louisiana Western RR. Co | | | Nevada & California Ry. Co | | 70,964 4
90,996 8 |
| Morgan's Louisiana & Texas RR. & SS. Co-
Nevada & California Ry. Co-
Oregon & California RR. Co | 664,768 68
42,823 93
4,946,702 45 | 6,435 863 90 | Southern Pacific RR. Co
Texas & New Orleans RR. Co | 40,146,628 73
377,216 14 | 34,862,690 93
851,955 5 |
| Southern Pacific Terminal Co | 21,533 35 | 17,079,499 10 | Due to other Proprietary Companies | 45,817,776 13
1,349,172 58 | 1,003,548 3 |
| Due from other Proprietary Companies | 1,304,416 41 | | Contingent Liabilities— | | 161 |
| | | 7 | Marine insurance fund Steamship insurance fund Floating equipment replacement fund Reserve for replacement and depreciation of | 3,180,381 32
1,607,697 54
5,447,809 15 | 3,186,137 13
1,607,697 54
4,694,006 30 |
| Contingent Assets— San Antonio & Aransas Pass Ry. Co Individuals and companies Unadjusted acc'ts—Proprietary Companies | x1,390,753 59 $31,784$ 07 $138,184$ 78 | 3,980,736 58
178,266 81
228,652 65 | rolling stock Insurance fund Unadjusted accounts Principal of deferred payments on land con- | 1,481,082 40
225,919 00
2,075,991 87 | 1,160,593 98
131,305 50
2,405,346 33 |
| Expended for account of Colorado River
Crevasse | 4,022,480 29 | 7000 100000 1000 1000 1000 1000 1000 | tracts | 157,760 83 | 128,927 98 |
| | 5,583,202 73 | | | 14,176,642 11 | |
| | , | x 8 | Total liabilities | 497,521,034 96
54,756,476 75 | 469,444,688 81
43,318,164 34 |
| Total assets | 552,277,511 71 | 512,762,853 15 | Total liabilities | 552,277,511 71 | 512,762,853 1 |

^{*} 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.)

| | | j | wned by Souther | rn Pacific Compo | iny. |
|--|--|---|-----------------|--|---|
| | Total | | Plea | dged. | P |
| BONDS. | Outstanding
June 30 1910. | Total. | S. P. Co. | Against issue of
S. P. Co.(C. P.
Stock collateral)
Bonds. | Unpledged. |
| Proprietary Companies—* Carson & Colorado Railway first mortgage | 9,640,000 00 16,129,000 00 1,558,000 00 6,354,000 00 4,728,000 00 2,224,000 00 450,000 00 450,000 00 842,000 00 17,745,000 00 4,127,500 00 4,127,500 00 3,997,000 00 | 1,340,000 00
108,500 00
1,558,000 00
1,110,000 00
4,728,000 00
2,224,000 00
150,000 00
425,000 00
842,000 00
32,000 00
243,000 00 | | | 1,110,000 00
4,728,000 00
800,000 00
2,224,000 00
425,000 00
842,000 00
32,000 00
243,000 00 |
| Total | 76,126,500 00 | 17,751,500 00 | | | 17,751,500 00 |
| Other Proprietary Companies— Arizona Eastern Railroad first refunding mortgage 5% Beaverton & Willsburg Railroad first mortgage 6% Chico & Northern Railroad first mortgage 4% Coos Bay Roseburg & Eastern RR. & Navigation first mortgage 6% Corvallis & Eastern Railroad first mortgage 4% Gila Valley Globe & Northern Railrway fist mortgage 5% Pacific Railway & Navigation first mortgage 5% | 625 000 00 | 1,000,000 00
625,000 00
2,115,000 00
5,000 00 | | ing state | 1,000,000 00
625,000,00
2,115,000 00
6,000,00 |
| Total | 4 | 11,985,000 00 | | And Commins | 11,985,600 00 |
| Total bondi | 25,203,313,63 | 29,736,500 00 | ********* | | 29,736,500 00 |
| Included in the revenues and transportation and traffic statistics | herein reported | * | V ~ ~ | | . Section |

SOUTHERN PACIFIC COMPANY—STOCKS OF PROPRIETARY COMPANIES OWNED—JUNE 30 1910.

| | | | wned by Souther | n Pacific Comp | any. |
|--|--|--|------------------------------|--|---|
| | Total
Outstanding | | Plea | lged. | |
| STOCKS. | June 30 1910. | Total. | S. P. Co.
Common Stock. | Against issue of
S. P. Co.(C. P.
Stock collateral)
Bonds. | |
| Proprietary Companies—* Central Pacific Railway Co.—Common Central Pacific Railway Co.—Preferred Direct Navigation Co Galveston Harrisburg & San Antonio Railway Co Houston East & West Texas Railway Co | 50,700 00
27,084,372 00 | 200 00 | \$
 | 17,000,000 00 | 200 00 |
| Houston East & West Texas Rallway Co
Houston & Shreveport Railroad Co
Houston & Texas Central Railroad Co
Louisiana Western Railroad Co
Morgan's Louisiana & Texas Railroad & Steamship Co
Nevada & California Railway Co | 1,920,000 00
400,000 00
10,000,000 00
3,360,000 00
15,000,000 00 | 1,919,100 00
397,600 00
9,998,300 00
3,360,000 00
15,000,000 00 | 3,310,000 00
4,994,000 00 | | 1,919,100 00
397,600 00
9,998,300 00
50,000 00
10,006,000 00 |
| Houston East & West Texas Rallway Co Houston & Shreveport Railroad Co Houston & Texas Central Railroad Co Louisiana Western Railroad Co Morgan's Louisiana & Texas Railroad & Steamship Co Nevada & California Railway Co Oregon & California Railroad Co.—Common Oregon & California Railroad Co.—Preferred South Pacific Coast Railway Co Southern Pacific Railroad Co Southern Pacific Terminal Co Texas & New Orleans Railroad Co Total | 7,000,000 00
12,000,000 00
6,000,000 00
160,000,000 00
2,000,000 00
5,000,000 00 | 4,425,700 00
6,970,198 50
11,991,000 00
6,000,000 00
160,000,000 00
1,999,600 00
4,999,500 00 | 124,671,861 00 | | 4,425,700 00
6,970,198 50
11,991,000 00
6,000,000 00
35,328,139 00
1,999,600 00
2,000 00 |
| Total | 338,516,272 00 | 338,392,798 50 | | | 89,139,637 50 |
| Other Proprietary Companies— Arizona Eastern Railroad Co Beaverton & Willsburg Railroad Co Central California Railway Co Chico & Northern Railway Co Coast Line Railway Co Coos Bay Roseburg & Eastern Railroad & Navigation Co Corvallis & Eastern Railroad Co Inter-California Railway Co Lincoln & Northern Railroad Co Oroville & Nelson Raiload Co Pacific Fruit Express Co Sacramento Southern Railroad Co San Bernardino & Redlands Railroad Co San Francisco & Napa Railway Co Southern Pacific Railroad Co. of Mexico Tucson & Nogales Railroad Co Southern Pacific Building Co | 9,000,000 00 750,000 00 30,000 00 1,500,000 00 100,000 00 2,000,000 00 1,1200 00 11,200 00 13,000 00 10,800,000 00 200,000 00 55,000 00 75,000,000 00 200,300 00 | 9,000,000 00
750,000 00
30,000 00
1,500,000 00
100,000 00
2,000,000 00
1,410,000 00
216,000 00
13,000 00
5,400,000 00
200,000 00 | | | 9,000,000 00
750,000 00
30,000 00
1,500,000 00
2,000,000 00
1,410,000 00
216,000 00
11,200 00
13,000 00
5,400,000 00
200,000 00 |
| Total | | 96,051,000 00 | | | 96,051,000 00 |
| Total stocks Total bonds | | 434,443,798 50
29,736,500 00 | 164,978,961 00 | 84,274,200 00 | 185,190,637 50
29,736,500 00 |
| Total stocks and bonds | | | 164,978,961 00 | 84,274,200 00 | 214,927,137 50 |
| Asia Steamship Company Persia Steamship Company | | £100
£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- | | RY COMPANIES | -ASSETS AND LIABILITIES-JUNE 3 | 0 1910. | |
|---|--|--|---|---|--|
| ASSETS. | June 30 1910. | 0 mile 00 1000. | | Total.
June 30 1910. | Total,
June 30 1909. |
| Capital Assets— Cost of road and franchises Expenditures for new lines | \$725,347,083 91
9,518,285 12 | \$715,790,651 78
8,974,107 97 | Capital Liabilities— Capital Stock Preferred Stock Funded and other fixed interest-bearing debt (Table No. 8) Equipment Trust Obligations (Table No. 8) Total | \$309,816,272 00
29,000,000 00 | \$309,816,272 00
25,800,000 00 |
| Sinking funds (Table No. 21) Trust funds (Table No. 23) | \$734,865,369 03
14,772,139 62
692,473 15 | \$724,764,759 75
16,005,173 95
527,549 81 | debt (Table No. 8) | 359,390,896 35
1,898,000 00 | 356,878,812 88
2,034,000 00 |
| Total | \$750,329,981 80 | \$741,297,483 51 | · Total | \$700,105,168 35 | \$694,529,084 88 |
| Current Assets— Cash Loans and notes receivable Agents and conductors Traffic and car service Individuals and companies U. S. Government transportation Bonds owned—unpledged (Table No. 19) Cash and bonds deposited agents to see | \$508,642 54
515,297 45
391,128 42
25,940 58
1,069,872 47
96,969 14
1,723,442 35 | \$407,983 99
341,183 51
360,434 73
13,148 41
1,000,852 22
91,368 66
789,788 64 | Current Liabilities— Coupons matured—unpaid— Coupons due July 1 Interest accrued on bonds to June 30, but not due— Dividends due—unpaid Mortgage bonds satisfied Matured or called bonds— Individuals and companies Traffic and car service— Loans and notes payable— Vouchers and pay-rolls— | \$397,002 43
\$337,605 00
627,667 22
8,275 00
631,000 00
33,713 92 | #\$565,681 18
388,005 00
636,906 39
8,361 00
607,000 00
103,713 92 |
| gage bonds satisfied Bonds to be exchanged for refunding bonds Material and supplies | 843,808 78
122,000 00
3,438,132 06 | 914,758 78
72,000 00
3,533,192 06 | Individuals and companies Traffic and car service Loans and notes payable Vouchers and pay-rolls | 11,630 48
277,421 79
50,000 00
2,296,194 29 | 6,298 23
266,946 17
150,000 00
2,373,088 37 |
| Total | \$8,735,233 79 | \$7,524,711 00 | Total | \$4,670,510 13 | \$5,106,000 26 |
| Deferred Assets— Individuals and companies Land and other property Stocks owned—unpledged (Table No. 19) | 359,246 39
351.901 02 | 539,227 58
337,626 41 | Deferred Liabilities— Individuals and companies Taxes assessed but not due Sinking funds uninvested (Table No. 21) | 381,449 90
161,602 89 | \$755,411 18
419,117 54
89,555 94 |
| Total | \$1,100,886 64 | \$1,518,263 46 | Total | \$1,014,131 14 | \$1,264,084 66 |
| Proprietary Companies— Central Pacific Ry. Co Direct Navigation Co Galveston Harrisburg & San Antonio Ry. Co | 250 14 | 5,383 90 | Proprietary Companies— Direct Navigation Co Galveston Harrisburg & San Antonio Ry. | \$14,248 4 1 | \$4,971 32 |
| Ry. Co | 52,133 97
11,522 54
33,672 54 | 34,015 33
201,743 65 | Co Houston East & West Texas Ry. Co Houston & Texas Central RR. Co Iberia & Vermilion RR. Co Louisiana Western RR. Co Morgan's Louisiana & Texas RR. & SS. Co. Southern Pacific RR. Co Southern Pacific Terminal Ca Texas & New Orleans RR. Co | 157,644 22
148,712 03
109,315 84
3,152 24
23 428 02 | 18,656 99 42,046 03 16,194 35 146,488 18 45,842 57 30,543 11 3,667 96 23,873 85 142,651 70 |
| Total | | | 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— Unadjusted accounts S. P. Co. unadjusted accounts Individuals and companies Traffic unadjusted Land grant accounts (Table No. 22) | 26,456 34
253,373 15
1,150,087 17 | 45,581,80
358,090 63 | Contingent Liabilities— Floating equipment replacement fund— Rolling stock replacement fund— Insurance fund Unadjusted accounts———————————————————————————————————— | \$201,252 89
105,727 64
974,818 47
18,292 81
1,468,886 76 | \$195,364 70
511,441 98
127,492 45
1,026,949 24
21,040 38
38,036 22
806,090 29 |
| Total | \$1,719,251 61 | \$1,325,034 54 | Total | 2,539,604 38
\$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 |

NO.14—SOUTHERN PACIFIC COMPANY—STOCKS AND BONDS OF OTHER COMPANIES OWNED—JUNE 30 1910.

| | - | | |
|--|---------------------|--|---|
| Stocks. | Rate
Per
Cent | Outstanding | Total Owned by
Southern Pa-
cific Co. (all
unpledged). |
| Aggradated Oll Co | | 840 000 000 00 | 220 000 000 00 |
| Associated Oil Co | | \$40,000,000 00 | \$20,069,022 00 |
| Beaver Hill Coal Co | | 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 |
| Marcad Conon Dry Co | | 0,000,000 00 | 2,200,000 00 |
| Merced Canon Ry. Co
Mexican International RR. 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 |
| Pio Bravo Oil Co | | 850,000 00 | |
| Rio Bravo Oil Co
Rubicon Water & Power Co | | 500,500 00 | |
| Rubicon water & Power Co | | 500,500 00 | 500,500 00 |
| Sunset RR. Co | | 500,000 00 | |
| Sunset Western Ry. Co | | 15,800 00 | 7.900 00 |
| Sunset RR. Co. Sunset Western Ry. Co. Wells Fargo & Co.'s Express. | | | |
| Stocks of other Oil Companies | | | 1,566,644 40 |
| Stocks of other Oil CompaniesStocks of Land and Townsite Com- | | | 1,000,044 40 |
| | | | |
| paniesStocks of miscellaneous Companies | | | 126,366 66 |
| Stocks of miscellaneous Companies | | | 1,668,420 00 |
| | | | |
| Total Stocks | 1/ | × | \$66,311,103 06 |
| 10001 500005 | | | \$00,811,108 00 |
| Bonds. | - | | - |
| | _ | ** *** *** *** | |
| Associated Oil Co. first mortgage | 5 | \$2,516,000 00 | \$750,000 00 |
| Associated Oil Co. first refunding | | 3 x ** | |
| mortgage | 5 | 7,296,000 00 | 7,296,000 00 |
| Los Angeles Interurban Ry. first | | | 1,000,000 |
| mortgage | 5 | 9,020,000 00 | 4,510,000 00 |
| mortgage
Los Angeles Pacific Co. general con- | | 0,020,000 00 | 4,510,000 00 |
| Los Angeles Facilie Co. general con- | - | 1 010 000 00 | |
| solidated mortgage | 5 | 1,913,000 00 | 893,000 00 |
| solidated mortgage
Northern Pacific Terminal Co. first | | | |
| mortgage
Northwestern Pacific RR. first re- | 6 | 3,443,000 00 | 10,000 00 |
| Northwestern Pacific RR, first re- | | | 20,000.00 |
| funding mortgage | 4 1/2 | 5,956,000 00 | 5,956,000 00 |
| Pacific Floatric Dy first mortgage | 5 | | |
| Pacific Electric Ry. first mortgage
Riverside & Arlington RR. first mort- | 9 | 8,494,000 00 | 770,000 00 |
| | | | * * |
| gage | 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 Marion Consolidated | ** | 310,000 00 | 158,000 00 |
| United States of Mexico Consolidated | _ | | X X X X 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 |
| Public Debt. | 3 | | 12,300 00 |
| Public Debt | | | |
| Internal Debt* | 5 | | 4,973,000 00 |
| Bonds of other Companies | 6 | | 6,849,204 00 |
| Bonds of other Companies | 5 | DODANO DE DEL CENTRE DE LA CONTRACTOR DE | 198 600 00 |
| Municipal bands | 911 | | 186,600 00 |
| Municipal bonds | 3 1/2 | | |
| Municipal bonds | 6 | | 4,400 00 |
| | - | | |
| Total bonds | | | \$32,591,504 00- |
| | | | 1001,001 00 |
| Total stocks and bonds | | | \$98,902,607 06 |
| | | | \$60,802,001 00 |
| | | 1 1 | |

* 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@10½c. 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.

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. Cocoanut has been quiet and easier; Cochin 103/8@10½c.; Ceylon 9¼@93/8c. 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@135%c.; Santos No. 4, 137%@14c. West India growths have been quiet and generally steady; fair to good Cucuta 145%@1434c. 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. | Septemb'r 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 125/60123/4c.; electrolytic 121/2012.60c.; casting 121/40123/8c. Lead has been dull and steady at 4.4504.55c. Spelter has been dull and easier at 5.7005.85c. Tin has been quiet and weaker; spot 38c. Iron has been dull and steady; No. 1 Northern \$15 250\$15 50; No. 2 Southern \$15 25. Finished material has been less active, but prices have been generally firm.

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 | |
| Gulfport | | | | | | 2,284 | |
| Mobile | 3.543 | 3.670 | 3,887 | 2,587 | 2,131 | 2,470 | |
| Pensacola | 50 | 2,000 | | -, | | 6,000 | |
| Jacksonville, &c. | 100 | 166 | 583 | 9 | | 583 | |
| Savannah | 10,043 | 14.970 | 12,956 | 9.147 | 9.689 | 9.556 | |
| Brunswick | , | | , | | | 14,700 | |
| Charleston | 1.409 | 1.342 | 1.927 | 1.388 | 845 | 2,424 | |
| 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 | 1 | 910. | 1 | 909. | Stock. | | |
|-------------------|------------|----------------------|------------|----------------------|-----------|---------|--|
| Dec. 16. | 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 | | | 156,180 | |
| Gulfport | 2,284 | 8,489 | | 7.981 | 8,489 | 723 | |
| Mobile | 18,288 | 166,005 | 7,535 | 155,181 | | 50,328 | |
| Pensacola | 8,050 | | | 78,959 | | | |
| Jacksonville, &c_ | 1,441 | 14,716 | | | | | |
| Savannah | 66.361 | 1,004,338 | | 1,056,823 | 183,796 | 126,807 | |
| Brunswick | 14,700 | | | | 21,272 | 23,816 | |
| Charleston | 9.335 | | 5,317 | | 37,913 | 34,549 | |
| Georgetown | | 656 | | 684 | 0.,010 | 01,010 | |
| Wilmington | 5.063 | | | | 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 | 01,100 | 00,100 | |
| New York | 1,265 | | 2,011 | 2,818 | 252,053 | 129,023 | |
| Boston | 3,176 | | 248 | | 1,907 | 2,733 | |
| Baltimore | 7,985 | | 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 | | 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 | | | |
| Mobile | 18,288 | 7,535 | 15.022 | | | 7.312 |
| Savannah | 66.361 | 27,743 | | | | |
| Brunswick | 14,700 | | | | | |
| Charleston, &c | | | | | | |
| Wilmington | 5,063 | | | 17,417 | | |
| Norfolk | 26,691 | | | 26,621 | 20.756 | |
| N'port N., &c | | 1.047 | | 184 | | 527 |
| All others | 24,201 | | | | | |
| 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 | 5 450 847 | 1 838 210 |

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 | Week | ending
Export | Dec. 16
ted to— | 1910. | From Sept. 1 1910 to Dec. 16 1910.
Exported to— | | | |
|-----------------|-------------------|------------------|--------------------|--------|--|----------|-----------------|-----------|
| from— | Great
Britain. | Fr'nce | Conti-
nent. | Total. | Great
Britain. | France . | Conti-
nent. | Total. |
| Galveston | | | 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 | |
| Texas City. &c. | 14.114 | 13,262 | 6,592 | 33,968 | | | 8,735 | |
| New Orleans | | | | | | | 130,747 | |
| Mobile | | | | 10,678 | | | 13,921 | |
| Pensacola | | | 50 | 8,050 | | | | |
| Gulfport | | | 50 | 0,000 | 17,207 | 10,238 | 15,675 | 43,120 |
| Savannah | 9,337 | | 24,007 | 33,344 | 104 001 | 05 410 | 0.40 | |
| Brunswick | | | | | | | 246,156 | |
| Charleston | 8,634 | | 7,681 | 16,315 | 56,365 | | 52,288 | |
| | | | 2-212 | 2-272 | 10,949 | | 70,451 | 91,300 |
| Wilmington | | | 9,846 | 9,846 | | | 139,937 | 258,470 |
| Norfolk | | | | | 10,345 | | 165 | 10,510 |
| Newport News | | | | | | | | 1 |
| New York | | 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 | | 33,105 | |
| Philadelphia | 2,655 | | | 2,655 | 28,291 | | 1,671 | |
| Portland, Me | | | | _, | _0,_0 | | 1,0.1 | 20,502 |
| San Francisco_ | | | 8.697 | 8,697 | | | 27,614 | 27.614 |
| Seattle | 1 | , | 3,860 | 3,860 | | | 18,051 | |
| Гасота | , | | 0,000 | 0,000 | | | | 18,051 |
| Portland, Ore. | | | | | | | 6,439 | |
| Pembina | | | | | | | 400 | 400 |
| Detroit | , | | | | | | | |
| | | | | | 500 | | | 500 |

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 eleared, at the ports named. We add similar figures for New York.

| Dec. 16 at- | | | | | | | |
|---|---|--|---|---------------------------------------|---|-------------------------------|--|
| Dec. 10 at— | Great
Britain. | France | Ger-
many. | Other
Foreign | Coast-
wise. | Total. | Leaving
Stock. |
| New Orleans Galveston Savannah Charleston Mobile Norfolk New York Other ports | 1,320
9,495
4,200
1,000
6,300
3,000
2,500
15,000 | 7,909
26,801
250
7,500
300 | 5,959
24,001
2,000
20,050
400
12,000 | 9,893
30,345

1,700
1,000 | 367
3,900
2,300
1,000
1,100
11,885 | 6,750
4,000 | 195,712
116,868
177,046
33,913
39,437
16,571
247,153
52,064 |
| Total 1910
Total 1909
Total 1908 | 42,815
44,707
152,929 | 42,760
20,313
30,519 | 64,410
52,075
87,466 | 42,938
31,355
59,480 | 60,886 | 213,475
209,336
360,249 | 878,764
606,829
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. 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 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 neavy receipts. ot cotton nere has been quiet. Middling upland closed at 15.15c., an advance for the week of 5 points.

NEW YORK QUOTATIONS FOR 32 YEARS.

| | | | 1886_c 9.50 |
|-----------|-----------|-----------|-------------|
| 190915.15 | | | |
| | | 1892 9.88 | |
| 190711.90 | 1899 7.69 | 1891 8.00 | 188310.44 |
| | | | 188210.38 |
| 190512.20 | 1897 5.88 | 188910.31 | 188112.00 |
| | | 1888 9.88 | |
| 190312.45 | 1895 8.56 | 188710.62 | 187912.38 |

MARKET AND SALES AT NEW YORK.

| | Spot Market | Futures
Market | Sales of Spot and Contract. | | | | |
|-------------------------------------|------------------|-------------------------|-----------------------------|----------------|-------------------------|------------------------------------|--|
| Closed. | Closed. | Spot. | Con-
sum'n. | Con-
tract. | Total. | | |
| Monday Tuesday Wednesday Thursday _ | | Steady
Barely steady | | | 3,500
2,600
6,000 | 12,503
3,500
2,600
10,120 | |
| Total | diec. o pus. dec | parery steamy | 7,823 | -60% | 2,900
23,800 | 2,900
31,623 | |

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

| | | | P | | | | | | | | | |
|---|--|------------------|--|--|---|--|--|--|--|--|---|------------------------|
| Range
Closing | losing | Range
Closing | ange
losing | 0.3 | ange | Range
Closing | ange | inge | B 36 | Range | ange
losing | |
| <u> </u> | 13.50@ — | | 14.90@14.90
14.94—14.90 | $15.21 @ 15.31 \\ 15.30 — 15.31$ | 15.30—15.31 | 15.23@15.33
15.32—15.33 | 15.16@ —
15.19—15.22 | 15.06@15.15
15.14—15.15 | | 14.80@14.87
14.86—14.87 | 14.74@14.82
14.79—14.81 | Saturday,
Dec. 10. |
| 10 | 13.45@13.55
13.54—13.55 | 10 | 14.85@14.95
14.94—14.95 | 15.13@15.30
15.27—15.28 | 15.27—15.28 | W—
Range 15.23@15.33 15.15@15.31 15.21@15.34 15.29@15.44
Closing 15.32—15.33 15.29—15.30 15.25—15.26 15.42—15.43 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | 14.97@15.13
15.10—15.11 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | $14.80 \oplus 14.87 \ 14.70 \oplus 14.85 \\ 14.86 - 14.87 \ 14.82 - 14.83$ | 14.68 @ 14.77
14.76—14.78 | Monday,
Dec. 12. |
| 10 | $\frac{13.45@13.55}{13.54@13.50}\frac{13.60@13.72}{13.54}\frac{13.64@}{13.55}$ |
 @
 | 14.84@14.95
14.87—14.88 | 15.19@15.33
15.23—15.24 | 15.23—15.25 | 15.21@15.34
15.25—15.26 | 15.12—15.15 | 15.02@15.15
15.05—15.06 | 14.87—14.89 | 14.74 @ 14.86 14.82 @ 14.94 14.76—14.78 14.91—14.93 | 14.67@14.78
14.69—14.72 | Tuesday,
Dec. 13. |
| | 13.60@13.72
13.71—13.72 | 14.25@ | 14.90@15.07
15.05—15.08 | 15.29@15.45
15.42—15.44 | 15.42 [©] 15.43 | 15.29 @ 15.44
15.42—15.43 | 15.30—15.34 | 15.09 @ 15.23
15.21—15.22 | 15.04—15.07 | 14.82@14.94
14.91—14.93 | 14.78 @ 14.90
14.87—14.89 | Wednesday,
Dec. 14. |
| 10 | 23 | 10 | 15.03@15.11
15.05—15.06 | 15.37@15.47
15.39—15.40 | 0 15.46
15.38—15.40 | 15.36@15.46
15.38—15.40 | 15.27—15.30 | 15.16@15.26
15.18—15.19 | 15.02—15.04 | 14.87@14.96
14.89—14.90 | 14.82@14.90
14.83—14.84 | Thursday,
Dec. 15. |
| | .74 13.64 @ 13.65
13.64—13.65 | 10 | $14.90 @ 14.96 14.85 @ 14.95 14.84 @ 14.95 14.90 @ 15.07 15.03 @ 15.11 15.00 @ 15.05 \\ 14.94 — 14.95 14.94 — 14.95 14.87 — 14.88 15.05 — 15.08 15.05 — 15.06 15.01 — 15.02$ | 15.13@15.30 15.19@15.33 15.29@15.45 15.37@15.47 15.34@15.39 15.13@15.45 15.27—15.28 15.23—15.24 15.42—15.44 15.39—15.40 15.34—15.35— | $\begin{array}{c ccccccccccccccccccccccccccccccccccc$ | 15.36@15.46 15.32@15.38
15.38—15.40 15.33—15.34 | - @15.25
15.23—15.25 | $15.06 @ 15.15 \ 14.97 @ 15.13 \ 15.02 @ 15.15 \ 15.09 @ 15.23 \ 15.16 @ 15.26 \ 15.13 @ 15.19 \\ 15.14 — 15.15 \ 15.10 — 15.11 \ 15.05 — 15.06 \ 15.21 — 15.22 \ 15.18 — 15.19 \ 15.13 — 15.15$ | 14.97—14.99 | 14.87@14.96 14.84@14.89
14.89—14.90 14.84—14.85 | 14.74 @ 14.82 14.68 @ 14.77 14.67 @ 14.78 14.78 @ 14.90 14.82 @ 14.90 14.80 @ 14.84 14.79 — 14.81 14.76 — 14.78 14.69 — 14.72 14.87 — 14.89 14.83 — 14.84 14.81 — 14.82 | Friday,
Dec. 16. |
| | 13.45@13.74 | 10 | 14.85@15.11 | 15.13@15.45 | _ @15.46 | 15.15@15.46 | 15.16@15.25 | 14.97@15.26 |
 @
 | 14.70@14.96 | 14.67@14.90 | %eek. |

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only. 1910. 1909. 1908. 1907.

December 16-

| Stock at London 4.000 | 1,048,000
5,000 | 713,000 | 727,000
16,000 |
|--|----------------------------|-------------|-------------------|
| Stock at Manchester 63,000 Total Great Britain stock 828,000 | $\frac{73,000}{1,126,000}$ | 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 | | 89,000 | 152,000 |
| Stock at Havre | 2000 | 3,000 | 4,000 |
| Stock at Marseilles 2,000 | | . 3,000 | |
| Stock at Barcelona 9,000 | | | |
| Stock at Genoa 34,000 | | | 18,000 |
| Stock at Trieste | 1,000 | 4,000 | 24,000 |
| Total Continental stocks 409,000 | 693,000 | 609,000 | 464,000 |
| Total European stocks1,237,000 | 1,819,000 | 1,370,000 | 1,259,000 |
| India cotton affoat for Europe 101,000 | | 68,000 | 55,000 |
| Amer. cotton affoat for Europe 993,687 | | 1,078,544 | 876,209 |
| Egypt, Brazil, &c., afit. for Europe 92,000 | | 67,000 | 75,000 |
| | | 261,000 | 223,000 |
| Stock in Alexandria, Egypt 272,000 | | | 344,000 |
| Stock in Bombay, India 263,000 | 417,000 | 211,000 | 097 210 |
| Stock in U. S. ports1,092,239 | | 1,148,202 | 987,319 |
| Stock in U.S. Interior towns 831,361 | | 883,158 | 545,916 |
| U. S. exports to-day51,191 | 52,895 | 39,099 | 86,114 |
| Total visible supply4,933,478 | | | |
| Of the above, totals of American and oth American— | ier descript | ions are as | follows: |
| Liverpool stockbales. 650,000 | 947,000 | 603,000 | 617,000 |
| Manchester stock 54,000 | | 29,000 | 42,000 |
| Continental stock 390,000 | | 565,000 | 385,000 |
| American afloat for Europe 993,687 | | 1,078,544 | 876,209 |
| II S port stools | 816,165 | 1,148,202 | 987,319 |
| U. S. port stocks 1,092,238
U. S. interior stocks 831,361 | 779 699 | 883,158 | 545,916 |
| U. S. interior stocks 831,361 | | | 86,114 |
| U. S. exports to-day 51,191 | | 39,099 | |
| Total American4,062,478
East Indian, Brazil, &c.— | 3,854,858 | 4,346,003 | 3,539,558 |
| Liverpool stock 111,000 | 101.000 | 110,000 | 110,000 |
| London stock 4,000 | | 10,000 | 16,000 |
| Manchester stock 9,000 | | 9,000 | 10,000 |
| Continental stock 19,000 | | 44,000 | 79,000 |
| India afloat for Europe 101,000 | 136,000 | 68,000 | 55,000 |
| India afloat for Europe 101,000 | | 67,000 | 75,000 |
| Egypt, Brazil, &c., afloat 92,000 | 58,000 | | 223,000 |
| Stock in Alexandria, Egypt 272,000 | 230,000 | 261,000 | |
| 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 American4,062,478 | 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 Unland Livernach | 3,004,000 | 4.82d. | 6.10d. |
| Middling Upland, Liverpool 8.11d
Middling Upland, New York 15.15c | | | |
| Frunt Cood Brown Vork 15.15c | . 15.15c. | 9.10c. | 11.80c. |
| Egypt, Good Brown, Liverpool. 11 1/4d | . 12 1/8 d. | o 13-16d. | 10 11-16d. |
| Peruvian, Rough Good, Liverpool 10.00d | . 9.50d. | 7.80d. | 11.75d. |
| Broach, Fine, Liverpool 7 11-16d | 7 %d. | 4 11-16d. | 5 11-16d. |
| Tinnevelly, Good, Liverpool 7%d | . 7d. | 4 11-16d. | |
| Continental imports for the | / | Lil | 107 000 |

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.

| Houst
Paris, | | 20 | 0 | | | 0 | - | ٩ | Lai | | Bre | NAS | Too | Mei | 1 | CTE | Cip | Lan | 1 | 15 | Y 82 | V. | 4 | Vat | MICI | | Gre | GIE | 0 | Col | JIIC | | LOI | Rome. | MAN | | 5 | Aug | ATL | ALL | , | 7 | : | Hel | Seima, | TOTA | Lui | | | | | | - 1 | ١ |
|---|---|--------|--------|-----------|-----------|--------------|-------|--------|-------------|-----------|----------------------|------------|---------|-----------|---|----------------|-------------|------------------|-----------|------------|--------------|-------------|---------|----------|-----------|---------|----------------------|-----------|---------|-------------|-------------|--------|-----------|---------------------------|--------|--------------|----------|----------|----------|---------|-----------|----------|-------------|------------|---------|------------|-----------|---------|---------|--------|-----------|-----------|------------------------------|---|
| | • | 10. | d | HOUSTOH, | 1 | Honey Grove. | 1 | Dallag | CIRERATITE, | 1-0-411 | Brenham. | MASHATTIC. | harillo | Memphis. | GIOCHWOOL, | enwood | Cincinnati. | Rateign, | of art | St. Louis. | Y azoo City, | A TOPODUTE, | rshiiro | Natchez. | MELIUIAH, | dist | Greenwood. | отеепуще, | anville | Columbus. | Sureveport, | 100 | onisville | ne, | Macon, | and the same | Columbus | Augusta. | Atlanta, | Аспецв, | Athony, | and | Little Rock | ena, | na, | MOHIBOHIN, | Euraura, | 2 | | | | | | |
| | | | | | • | : | : | : | | | Texas | | : | Tennessee | Court Care | South Carolina | Ohio | TAOLPH CATOTHIA- | Nouth Com | Missouri | | | : | : | : | : | : | : | | Mississippi | Toursiana - | • | Kentucky. | : | | : | : | | : | : : | MCOT STOP | Converto | | Arkansas - | : | : : | Alabama - | Alabana | | | | Towns | | |
| | | | | | | | | | | | | 11111111 | 1 | | *************************************** | lina | | TTTT4 | lino | | | | | | | | | | | | | 1 | | 1 1 1 1 1 1 1 1 1 1 1 1 1 | | | | | | | | | | | ******* | | | | | | | | | |
| | | 2,000 | 1 867 | 00,011 | 2000 | RIE | | 2 000 | 178 | 200 | 50 | 00 | 70 | 51.510 | 400 | 894 | 10.131 | 926 | 2000 | 22.886 | 3,080 | 01000 | 9 840 | 508 | 0,000 | 7 700 | 5.000 | 4,040 | 4 0 4 2 | 1.873 | ROT'C | 7 100 | 695 | 2,239 | 112,1 | 1,000 | 4 035 | 10.949 | 7,610 | 000 | 2000 | 006 | 10.792 | 2,659 | 288'8 | 4,408 | 410 | 470 | Week. | | Rec | 11200011 | Monem | |
| | | 00,000 | 09 887 | 1,000,000 | 1 809 097 | 988.82 | 000 | 67.400 | 04,001 | 0 4 0 6 1 | 7.930 | 2,004 | 3 77 | 580.964 | 11,040 | 11 640 | 94.275 | 1,002 | 7 200 | 241.004 | 41,628 | 20,010 | 20 070 | 10.136 | 02,010 | 20 K 70 | 67.749 | 41,004 | 47 204 | 26.474 | 00,420 | 00,100 | 3.735 | 33,247 | 712,25 | 40,000 | 48 093 | 257.081 | 137,126 | 10,000 | 20,000 | 91 376 | 148 295 | 41,688 | 76,927 | 108,001 | 10,137 | 10 100 | Season. | - | Receipts. | 200 | Monement to December 16 1910 | |
| | - | 0,000 | | | | coc | | | 400,2 | 9 9 7 0 | 84 | | | 41,622 | | 350 | 5.997 | 000 | 7.00 | 22.977 | 1,782 | 1,1,0 | | 606 | 4 | | | | 2 / / 0 | 2.323 | 4,080 | 200 | 555 | 2,040 | COR'T | 2000 | 1.025 | 3.869 | 9,611 | oer'T | 1 100 | 950 | 9.593 | 3,392 | 5,985 | 4,282 | 420 | | Week. | ments. | Ship- | TO 100011 | emher 16 | |
| | | | 6 793 | - | 4 | DOG'T | | 7.000 | | | 3,249 | 1,061 | 1 891 | 210,436 | 2 | | 16,351 | | | 18 | To | 4 6 | _ | 4,293 | 114,02 | 92 171 | 21.500 | 20,04 | 96,004 | | | 3 | | 4,848 | . 0 | | 23 870 | 90.870 | 16,603 | COT'AT | 1000 | 1 400 | 47.286 | 15,158 | 14,415 | 00,4/6 | 4,244 | | 16. | Dec. | Stocks | 1010. | 1910 | |
| | - | -, | 2 447 | TO SET | 18 018 | 400 | ARO | 2.447 | 202 | 989 | 235 | | 371 | 20,010 | 2000 | 500 | 4,928 | TOO | 601 | 13.990 | 2,104 | 100 | 2 037 | 244 | 2,100 | 4 150 | 2.100 | 2004 | 9 004 | 1,963 | 6,000 | S R R | 135 | 1,542 | 1,440 | 1 440 | 2.195 | 10,429 | 4,044 | 1000 | 2000 | 300 | 4.205 | 944 | 228'8 | 0,00 | 7 001 | 0 7 1 | Week. | - | Rec | | Monement to | |
| 1000 | - | | 285.89 | : | - | | | 48.668 | | | | | | 9 | | 11.595 | 54,548 | TO, TE | 10 477 | 221,032 | 200,104 | 20 784 | 32.331 | 18,11 | 10,000 | 45 650 | C20,8C | 10,000 | 49 555 | 22,139 | 11,000 | 71 555 | 5.329 | 30,170 | 100 | 49 109 | 44.763 | 287,008 | 102,000 | 00,000 | 87 001 | 22.470 | 119,685 | 43,317 | 00,401 | 00,810 | 10,001 | 16 031 | Season. | - | Receipts. | | ent to Dec | |
| 10000 | - | - | 2.132 | | 46 043 | | | | | 878 | 140 | | 705 | 0,0,0 | 10 570 | | c | , | | 13,036 | | | | | | 1 887 | 2,300 | | 2 125 | 1,862 | | 620 | 235 | Reo | 1000 | 1 619 | 1.080 | 8,413 | 800,2 | 000 | 2 365 | 300 | 2,311 | 828 | AAT'S | 1000 | 4 598 | 128 | Week. | ments. | Ship- | | December 17 | |
| 100000000000000000000000000000000000000 | | | 3.854 | | 107 843 | | 1 999 | 3.803 | | | 1,200 | | 1.126 | 200 | 900 | 2.787 | 101'R | 1 | 485 | 41,281 | 10,014 | 18 219 | 18.346 | 187.0 | 9000 | 18.329 | 22,000 | | 24.783 | 6,264 | 1 | 24 724 | 300 | 0,400 | 430 | 5 573 | 15,444 | 162,00 | 411,12 | 91 110 | 26 163 | 1.300 | 51,485 | CA0,22 | 041,0 | 8 700 | 25 033 | 4 402 | 17. | Dec. | Stocks | | 1909. | |

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:

| 19 | 10 | 190 | 9 |
|---|--|----------------------------------|--------------------------------------|
| October 21— Week. | Since
Sept. 1. | Week. | Since
Sept. 1. |
| Shtpped— 22,977 Via St. Louis 22,977 Via Cairo 6,635 Via Rock Island 1,054 Via Louisville 6,418 | 221,517
125,488
19,172
56,273 | 13,036
7,496
559
2,348 | 190,373
96,486
6,287
35,366 |
| Via Louisville 0,418 Via Cincinnati 480 Via Virginia points 9,564 Via other routes, &c 8,942 | 32,563
77,245
73,717 | 2,346
2,232
4,381
7,823 | 20,268
52,390
81,9 6 3 |
| Total gross overland56,070 Deduct shipments— | 605,975 | 37,875 | 483,133 |
| Overland to N. Y., Boston, &c. 12,426 Between interior towns 984 Inland, &c., from South 453 | 79,141
15,078
21,355 | 3,016
1,629
1,251 | 40,940
13,111
17,578 |
| Total to be deducted13,863 | 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.

| | 1910- | | -1909 |
|--|----------------------------------|---------------------------------------|-------------|
| In Sight and Spinners' Takings. Receipts at ports to Dec. 1641 | | Since
ept. 1. Wee
3.835 204.324 | |
| Net overland to Dec. 16 4 | 2,207: 490 | 0,401 31,979
0,000 52,000 | 9 411,504 |
| | 0,408 6,48 4
3,369 780 | 1,236 288,303
0,583 19,363 | |
| Came into sight during week536 Total in sight Dec. 16 | 7,264 | | 6,602,947 |
| North'n spinn's takings to Dec. 16 73 | 5,141 1,090 | 724 122,47 | 5 1,054,661 |
| Movement into sight in pr | evious yea | ars: | |
| Week- Bales. | | | Bales. |
| 1908—Dec. 19536,018 | 1908—Dec | . 19 | 7,731,405 |
| 1907—Dec. 20————489,022
1906—Dec. 21———492,73 | 1907—Dec | L. SAROTORATI | 7 314 172 |
| 1905—Dec. 22341,18 | 1905—Dec | 8,88 73,68 | 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.

| Week ending - | Ci | osing Quot | ations for | Middling | Cotton on | |
|----------------|----------|------------|------------|----------|-----------|----------|
| | Sat'day, | Monday, | Tuesday, | Wed'day, | Thursd'y, | Friday, |
| | 5 | 15 | 15 | 15 | 15 | 15 |
| New Orleans 1 | 4 1/8 | 14 % | 14 % | 14 1/6 | 14 % | 14 1/8 |
| Mobile1 | 4 3/4 | 14 34 | 14 34 | 14 11-16 | 14 % | 14 13-16 |
| Savannah1 | 4 56 | 14 9-16 | 14 9-16 | 14 % | 14 % | 14 % |
| Charleston1 | 4 5% | 14 9-16 | 14 9-16 | 14 5% | | 14 34 |
| Wilmington | | 141/2 | 14 1/4 | 14 % | 14 % | 14 % |
| Norfolk1 | 4 13-16 | | 14 34 | 14 % | 14 1/8 | 15 |
| Baltimore1 | | | 14 % | 14 3% | 14 % | 14 % |
| Philadelphia 1 | | | 15,30 | 15.40 | | 15.40 |
| Augusta1 | 4 3/4 | | 14 13-16 | 14 1/8 | | 14 15-16 |
| Memphis1 | 5 % | | 15 % | 15 % | | 15 % |
| st. Louis1 | | | 15 3% | 15 % | | 15 7-16 |
| Houston1 | | | 15 | 15 | | 15 |
| Little Rock1 | | | 14 % | 14% | | 14 % |

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. | | Wed'day,
Dec. 14. | Thursd'y,
Dec. 15. | Friday,
Dec. 16. |
|-----------|----------------------|---------------------|-----------|----------------------|-----------------------|---------------------|
| December- | | | | | | |
| | 14 89- 92 | 14.7684 | 14 80- 88 | 14 87- 05 | 14 00- 07 | 14 02 06 |
| Closing | 14 89- 91 | 14.8485 | 14 80- 81 | 14 80- 00 | 14.8087 | 14.8280 |
| January- | 11.0001 | 14.0400 | 14.0001 | 14.0000 | 14.0000 | 14.8484 |
| | 14 91- 08 | 14.8498 | 14 00- 08 | 14 08- 08 | 14 00- 07 | 14 05 01 |
| Closing | 14 97- 98 | 14.9798 | 14 00- 01 | 15 01- 09 | 14.07 00 | 14.8501 |
| February- | 22.0100 | 14.0100 | 14.0001 | 10.0102 | 14.8700 | 14.8080 |
| Range | - 6 08 | _ @ _ | _ @ _ | | | |
| Range | 15 07 | 15 07 * | 15 01 * | 15 19 * | 15 10 . | 15 06 8 |
| March- | 10.0. | 10.01 | 10.01 | 10.12 | 10.10 | 19.00 |
| Range | 45 20- 30 | 15 13- 28 | 15 17- 20 | 15 98 98 | 15 20 20 | 15 95 99 |
| Closing | 15 28- 29 | 15 27- 28 | 15 10- 20 | 15 31 32 | 15 30 31 | 15.2000 |
| April- | -0.00 | 10.2. | 10.1020 | 10.0102 | 10.0001 | 15.20 - |
| Range | _ @ _ | _ @ _ . | _ @ _ | _ @ | | |
| Closing | 15 38 . | 15.31 | 15 20 * | 15 41 * | 15 40 1 | 15 20 - |
| May- | 10.00 | 10.01 | 10.20 | 15.41 | 15.40 | 10.00 |
| Range | 15 40- 51 | 15 34- 40 | 15 38 40 | 15 40 50 | 18 81 01 | 15 48 84 |
| Closing | 5 40- 50 | 15 48- 40 | 15.0040 | 15.4000 | 10.5101 | 15.4754 |
| June- | 10.4000 | 10.40-,48 | 19.4041 | 15.5455 | 15.5152 | 15.4047 |
| Range | - 6 - | _ @ _ | | | | _ |
| Closing | IK KA . | 15.53 | E AE | - W - | - @ - | _ @ _ |
| July- | 10.04 | 10.00 | 10.40 | 15.59 | 15.56 | 15.52 |
| Range | 5 KO_ 81 | 15 45 EO | 18'40 00 | 15 50 00 | | |
| Closing | 5 50- 60 | 5 59 50 | 5.4000 | 15.5608 | 15.6270 | 15.5664 |
| August— | .0.0000 | 10.0008 | 10.5152 | 10.0400 | 10.0203 | 15.5657 |
| Range | - @ - - | | IK 00 01 | | 15 95 99 | _ |
| Closing | 4 90 = | 15.10 | 15.0001 | @
15.15 | 15.2528 | _ @ _ |
| October— | 4.00 | 13.10 | 10.01 | 15.15 — | 15.1619 | 15.12 — |
| Range | | | | | _ | _ |
| Closing | | @ —
13.50 — | - @ - | 13.6061 | <u> </u> | <u> </u> |
| Tone- | I | 19.50 | 13.48 | 13.6769 | 13.67 | 13.64 — |
| | Standar | T24 | | | | |
| | Steady. | rirm. | Steady. | Firm. | Firm. | |
| Options | Steady. | Steady. | Quiet. | Steady. | Steady. | Steady. |

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

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.

aging 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

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 40.

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. | 19 | 10. | 19 | 09. | 19 | 08. |
|--------------------------------------|-------------|--------------------------|-------------|---------------------------|-------------------------|---------------------------|
| | November. | 11 Months. | November. | 11 Months. | November. | 11 Months. |
| Quantities.
Wheatbu
Flour_bbls | 2.482.691 | | | | | |
| Wheat* bu
Cornbu | | 52,168,700
32,163,626 | | | 11,957,051
3,109,233 | 139,042,525
30,636,183 |
| Total bush | 8,560,825 | 84,332,326 | 14,651,351 | 110,112,119 | 15,066,284 | 169,678,708 |
| Values. | 8 | \$ | \$ | s | 2 | 2 |
| Wht&flour | -,, | 56,643,771 | 13,617,178 | 88,648,729 | 12,246,650 | 140,936,792 |
| C'rn&meal
Rye | 1,129,980 | | | 21,718,646 | 2,172,994 | |
| O'ts&meal | 00.500 | 13,917 | | 290,777 | 54,884 | |
| Barley | 98,580 | | , | | 138,680 | 1,146,443 |
| Darley | 1,252,559 | 3,862,277 | 586,916 | 2,915,151 | 940,019 | |
| Breadst'ffs | 9.410.232 | 83,972,992 | 15 500 450 | 114 510 505 | | |
| Provisions | 8,143,908 | | | 114,719,705 | 17,553,227 | 169,912,702 |
| Cat. & hogs. | 1,058,415 | 7,603,347 | | 121,379,178
13,993,553 | 10,606,382 | 144,667,090 |
| Cotton | 87.513.240 | 427,135,154 | | 407,519,691 | 1,537,471 | 22,483,800 |
| Petrol., &c. | 6,888,957 | 81,601,948 | | 91,981,119 | 7,068,097 | 366,298,266
97,147,990 |
| Total val_ | 113,014,752 | 697,902,646 | 113,380,753 | 749 593,246 | | 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.

| Dece | mber 15. | • , | 1 | 910. | 1 | 909. | . 19 | 908. |
|-------------------|-------------------|-----------------|-----------------|----------------|-------------------|------------------|-------------------|-------------------|
| Rece | ipis ai— | | Week. | Since
Sept. | | Since
Sept. 1 | . Week. | Since
Sept. 1. |
| Bombay | | | 79,000 | 456,0 | 00 130,000 | 709,00 | 0 81,000 | 306,000 |
| Exports | | For the | Week. | | | Since Sep | ptember 1. | |
| from— | Great
Britain. | Conti-
nent. | Japan
&China | Total. | Great
Britain. | Conti-
nent. | Japan
& China. | Total. |
| Bombay— | | | | | • | | | |
| 1910 | | 12,000 | | | 6.000 | 198,000 | 96,000 | 300,000 |
| 1909 | ~=== | 22,000 | | | 9,000 | 143,000 | 151,000 | 303,000 |
| 1908
Calcutta— | 2,000 | 21,000 | 18,000 | 41,000 | 2,000 | 117,000 | | 206,000 |
| 1910 | | | | | 2,000 | 5,000 | | 7.000 |
| 1909 | | 2,000 | | 2,000 | 2,000 | 9,000 | | 11,00 |
| 1908
Madras | | 1,000 | 1,000 | 2,000 | 4,000 | 10,000 | | 26,000 |
| 1910 | 1.000 | | | 1 000 | 4 000 | | | 4.2 |
| 1909 | 1.000 | | | 1,000
1,000 | 4,000 | 9,000 | | 13,000 |
| 1908 | 1,000 | | | 1,000 | 4,000
3,000 | 4,000 | | 9,000 |
| All others- | 2,000 | | | 1,000 | 3,000 | 7,000 | 2,000 | 12,000 |
| 1910 | 1.000 | 2,000 | | 3,000 | 12.000 | 30,000 | 1,000 | 49 000 |
| 1909 | 2,000 | | | 2.000 | 12,000 | 35,000 | 1,000 | 43,000
48,000 |
| 1908 | 1,000 | 2,000 | | 3,000 | 5,000 | 55,000 | 5,000 | 65,000 |
| Total all— | Ì | | | 1 | | | | |
| 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 | | 309.000 |

ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt,
December 14. | 18 | 010. | 18 | 909. | . 19 | 08. |
|--|---------------|---|----------------------------------|-------------------|-----------------------------------|---------------------------|
| Receipts (cantars)— This week Since Sept. 1 | | 50,000
99,031 | | 00,000
40,674 | 3,5 | 30,000
7 3,92 0 |
| Exports (bales)— | This
Week. | Since
Sept. 1. | This Week. | Since
Sept. 1. | This
Week. | Since
Sept. 1. |
| To Liverpool To Manchester To Continent To America | 9,250 | 112,801
1 0,579
139,236
42,798 | 3,250
7,750
7,000
3,250 | 63,732
124,513 | 9,500
9,500
10,500
4,150 | 100,438 |
| 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:

| | | | Œ | | 19 | 10. | | | | | | | | 18 | 909. | | | | | |
|-----------|-------------------|-------------------|----|------|----|------------|-------------|----|-----------|------------------------|----|-----|---|----|------|------------|-----|-----|----------------------|--|
| | | 32s Cop
Twist. | | | | ngs,
to | | nm | on | Cot'n
Mid.
Upl's | | | 32s Con
Twist. 8¼ lbs. Shirt
ings, common
to finest. | | | | | | | |
| Oct | d. | | | d. | s. | d. | | s | . d. | d. | d. | * | d. | s. | d. | | 8. | d. | d. | |
| 28
Nov | 10% | @ | 11 | 13 | 5 | 63 | <u>6</u> @1 | 0 | 8 | 7.76 | 10 | % @ | 111/4 | 5 | 6 | @9 | 11 | 1 | 7.71 | |
| 4 | 1018 ₁ | 8 @ | | 13/4 | | 6 | @1
@1 | | 73% | 7.81
8.00 | | | 111% | | 6 | @9 | | | 7.59 | |
| 18 | 11 11 1/6 | 00 | 1 | 11/8 | | 7 | @i
@i | 0 | 10 | 7.85 | 10 | × @ | 111/4 | | 6 | @8
@8 | 11 | 1 7 | 7.72
7.72
7.62 | |
| Dec. | 11 3-1 | 6@ | 1: | 21/8 | 5 | 8 | @1 | | | 8.06 | | • • | 11 | 5 | 53 | 4@9 | ii. | | 7.72 | |
| | 113-1
1114 | 6@ | | 1/8 | | 8 | @1
6@1 | | 0
1 36 | 7.95
8.11 | 10 | 6 @ | 111% | 5 | 6 | @10
@10 | 0 0 | 1 7 | 7.94
3.03 | |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. | 19 | 10. | 19 | 09. |
|---|--|--|----------------------------|--|
| Week and Season. | Week. | Season. | Week. | Season. |
| Visible supply Dec. 9 | 4,612,059
536,777
79,000
4,000
48,000
7,000 | 1,495,514 7,264,819 456,000 63,000 640,000 | 130,000
5,000
40,000 | 1,931,022
6,602,947
709,000
68,000
499,000
97,000 |
| Total supply | 5,286,836 | 10,016,333 | 3,266,649 | 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
Of which American
Of which other | 353,358
268,358
85,000 | 3,995,855 | 314,791 | 5,072,111
4,202,111
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 spinnersbales. Average weight of baleflbs. Takings in pounds For 1909. | 728,000 | 930,000 | 1,658,000 |
| | 489 | 480 | 483.8 |
| | 355,992,000 | 446,200,000 | 802,192,000 |
| Takings by spinners bales Average weight of bales lbs Takings in pounds | 610,000 | 895,000 | 1,505,000 |
| | 490 | 487 | 488.2 |
| | 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. | | 1910. | | 1909. | | | |
|--|------------------|-----------------|----------------|------------------|-----------------|----------------|--|
| (000s omitted.) | Great
Britain | Conti-
nent. | | Great
Britain | Conti-
nent. | Total. | |
| Spinners' stock Oct. 1
Takings to Dec. 1 | 169
712 | 972
892 | 1,141
1,604 | 234
598 | 1,218
872 | 1,452
1,470 | |
| Supply Consumption, 8 weeks | 881
520 | 1,864
840 | 2,745
1,360 | | 2,090
840 | 2,922
1,360 | |
| Spinners' stocks Dec. 1 | 361 | 1,024 | 1,385 | 312 | 1,250 | 1,562 | |
| Weekly Consumption, 000s omitted. In October In November | 60
70 | 105
105 | 165
175 | 65
65 | 105
105 | 170
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:

| up from man and telegraphic feturns, are as follows. | |
|--|-----------|
| Total | il bales. |
| NEW YORK TO Livernool Dee O Codete 8 272 miles | u vaies. |
| 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 To Havre—Dec. 10—Niagara, 1,920 upland, 50 Sea Island, | 1,995 |
| To Havre Dec 10 Niegers 1 920 unland 50 See Toland | 1,000 |
| A foreign Dog 14 I a Concern 150 Uplanti, by Sea Island, | 2,224 |
| 4 foreign Dec. 14—La Gascogne, 250 To Bremen—Dec. 12—Kaiser Wilhelm der Grosse, 3 Sea Island | |
| 10 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 | |
| GALVESTON—TO Liverpool—Dec. 12—Victorian, 24,552 | 24,552 |
| To Manchester—Dec. 15—Telesfora, 9,543 | 9,543 |
| To Manchester—Dec. 15—Telesfora, 9,543
To Bremen—Dec. 8—Cayo Bonito, 9,643—Dec. 10—Tiberius, | |
| 10.459 Dec. 13Inkilla 7.436 Dec. 14Mineola 10.428 | 37.966 |
| To Hamburg—Dec. 8—Adelheid 2 676 | 2,676 |
| To Hamburg—Dec. 8—Adelheid, 2,676 To Reval—Dec. 13—Howth Head, 11,200 | 11,200 |
| To Dive Dec. 15—110with 11eau, 11,200 | 11,200 |
| To Riga—Dec. 13—Howth Head, 500 | 500 |
| To Riga—Dec. 13—Howth Head, 500 To Barcelona—Dec. 15—Carolina, 3,543 | 3,543 |
| 10 Venice—Dec. 15—Carolina, 1.150 | 1,150 |
| To Trieste—Dec. 15—Carolina, 1,750 | 1,730 |
| To Trieste—Dec. 15—Carolina, 1,750—PORT ARTHUR—To Havre—Dec. 12—Atlas, 4,517—Dec. 15— | -, |
| Penning Dange & 700 | 11,217 |
| Pennine Range, 6,700 | |
| TEARS 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 NEW ORLEANS—To Liverpool—Dec. 10—Patrician, 17,930 | 6.592 |
| NEW ORLEANS—To Liverpool—Dec. 10—Patrician, 17,930 | |
| Dec. 15-Armenian, 22,200; Civilian, 19,010; Meltonian, | |
| 14 000 Doe 16 Changellan 10 000 | 99 140 |
| 14,000 Dec. 16—Chancellor, 10,000 | 1 907 |
| To Havre—Dec. 15—Langdale, 1,307 | 1,307 |
| To Dunkirk—Dec. 15—Langdale, 4,663 To Bremen—Dec. 9—Andoni, 8,251 To Rotterdam—Dec. 15—Triddae, 250 | 4,663 |
| To Bremen—Dec. 9—Andoni. 8.251 | 8,251 |
| To Rotterdam—Dec. 15—Triddae, 250 | 250 |
| To Havana—Dec. 8—Excelsion 8 | 8 |
| MOBILE—To Livernool—Dec. 8. Damon do Lawringer 2 622 | 2,632 |
| To Have Doo 18 Industry 2 046 te Larrinaga, 2,032 | |
| DENISACOTA TO THOUSERY, 8,046 | 8,046 |
| To Havana—Dec. 8—Excelsior, 8 MOBILE—To Liverpool—Dec. 8—Ramon de Larrinaga, 2,632 To Havre—Dec. 15—Industry, 8,046 PENSACOLA—To Liverpool—Dec. 12—Mariner, 2,000—Dec. 16 —Ida 6,000 | |
| —Ida, 6,000 | 8,000 |
| To Hamburg—Dec. 9—Tiverton, 50 | 50 |
| To Hamburg—Dec. 9—Tiverton, 50 | , - , - |
| -Harewood 6 208 | 9.337 |
| To Bremen—Dec. 9—Bardistan, 5,302 Dec. 13—Nunima, 6,450 | 8,001 |
| Bardistan, 5,302Dec. 13—Nunima, | |
| 6,450 | 11,752 |
| 10 Reval-1ec 13-Malinaha 1 900 | 1,200 |
| To Gothenburg—Dec. 13—Malinche, 150 | 150 |
| To Uddevalle—Dec. 13—Malinche, 100 | 100 |
| To Gothenburg—Dec. 13—Malinche, 150 To Uddevalle—Dec. 13—Malinche, 100 To Barcelona—Dec. 15—Mongineyro, 7,400 To Genoa—Dec. 15—Mongineyro, 7,400 | 7,400 |
| To Genos Dec 15 Monday Hevro, 7,400 | 7,400 |
| PDIINCHION DO 113-Monginevro, 3,405 | 3,405 |
| To Genoa—Dec. 15—Monginevro, 7,400 BRUNSWICK—To Liverpool—Dec. 10—Ormidale, 8,634 To Bremen—Dec. 13—Ord 7.401 | 8,634 |
| To Bremen—Dec. 13—Ovid, 7,681 | 7,681 |
| To Bremen—Dec. 13—Ovid, 7,681 WILMINGTON—To Bremen—Dec. 14—Rosefield, 9,846 | 9.846 |
| 200. 11 1000mord, 9,020 | 0,020 |
| • | |

| BOSTON—To Liverpool—Dec. 8—Saxonia, 5,144.—Dec. 12— | bales. |
|--|----------------|
| BALTIMORE—To Havre—Dec. 12—Philadelphian, 199 upland, 155 Sea Island | 9,770 |
| To Hamburg—Dec. 9—Bosnia, 798 | 798
300 |
| To Manchester—Dec. 9—Manchester Commerce, 2,355 SAN FRANCISCO—To Japan—Dec. 13—Manchuria, 8,697 SEATTLE—To Japan—Dec. 14—Chicago Maru, 3,860 | 2,355
8,697 |
| DEATTED TO Sapan Dec. 14—Chicago Maru, 5,860 | 3,860 |

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) | Month end | ing Oct. 31. | 10 Mos. end | ting Oct. 31. |
|--|-------------|--------------|--------------|---------------|
| Exported to— | 1910. | 1909. | 1910. | 1909. |
| United Kingdomyards_ | 66,182 | 189,230 | 1,343,702 | 1,940,522 |
| Canada | 663,990 | 762,974 | | 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 | | |
| Chile | 1,316,558 | 718,996 | | 7.750.175 |
| Colombia | 1,279,273 | 1,667,842 | | 13,569,293 |
| Other South America | 1,725,157 | 1,766,206 | 12,808,237 | 17,191,199 |
| Aden | 986,000 | | 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 | |
| Philippine Islands | 3,774,232 | 5.230.710 | 45,097,361 | 14,208,806 |
| Other Asia and Oceania | 252,066 | | | |
| Other countries | 928,718 | | | |
| 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 | | | |
| Yarn | 55,306 | | 487.004 | |
| All other | 421,957 | 355,721 | 3,818,173 | |
| Total manufactures of | \$2,837,556 | \$2,849,507 | \$29,400,513 | \$29,813,496 |

LIVERPOOL.—By cable from Liverpool we have the fol-

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
Spec.&exp. | 5,000
300 | 12,000
1,000 | 8,000
500 | 8,000
500 | 15,000
3,000 | 7,000
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, } | Quiet at 1@4 pts. decline. | Quiet at 3@3½ pts. | Easy at 2½ pts. dec. to 3 pts. adv. | Steady at 6@8 pts. | Quiet at
1½@4 pts. | Barely sty. |

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 pric | | given i | | | | hs. | Thus | , 7 89 | mea | ns 7 8 | 39-10 | 0 <i>d</i> . |
|--|--------------|--|----------------------|--|--------------------|------------------------------------|--------------|--|----------------------------------|------------------------------------|--|--|
| Dec. 10 | | | M | Mon. Tues. | | Wed. | | Thurs. | | Fri. | | |
| Dec. 16. | 12 ¼
p.m. | 12 ½
p.m. | 12 ¼
p.m. | | 12 ¼
p.m. | | 12 ¼
p.m. | p.m. | 12 ¼
p.m. | | 12 ¼
p.m. | |
| December DecJan JanFeb FebMch MchApr AprMay May-June June-July July-Aug AugSep SepOct OctNov | | 7 89
7 88
7 88 ½
7 90
7 92
7 93
7 94
7 90
7 68
7 27
7 07 | 86
88
89
90 | 85
85 ½
87 ½
88 ½
89 ½
90 ½
89
87
65
24 | 89 ½
91
92 ½ | 83
84
85 ½
87
88
89 | 70
31 | 90
91
93
94 ½
95 ½
96 ½
95
93
72
34 | 98 ½
99
97 ½
96
74 ½ | 98 ½
97
95 ½
74 ½
37 ½ | 91
92
93 ½
95
96
97
96
94
73 | 89 ½
89
90
91 ½
93 ½
94 ¾
95
94
93
72 ½
36 ½ |
| | | | | | | | | | | | | |

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.

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

| DAIDI CLOSING PRICES OF | AA II EE | II FU | TURE | 2 IN 1 | NEW | YUKK. |
|---|----------|--------|--------|---------|--------|--------|
| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
| No. 2 red winter | 971/2 | 97 1/2 | 97 1/2 | 98 1/2 | 98 1/2 | 97 34 |
| December delivery in elevator May delivery in elevator | 96 % | 96 5/8 | 96 5% | 97 1/2 | 971 | 9714 |
| May delivery in elevator | 102 | 102 | 102 | 102 1/8 | 102 34 | 102 14 |
| DAILY CLOSING PRICES OF | | | | | | |

| | | | | District Interpretation in | | |
|-------------------------------|--------------|------------|--------|----------------------------|--------|-------|
| December delivery in elevator | 90 ¾
95 ¾ | 91
95 % | 91 1/4 | 96 86 | 92 1/8 | 91 34 |
| | | | | | | |

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 less 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. Today prices declined on favorable weather for moving the crop, selling by cash interests and liquidation.

| DAILY CLOSING PRICES OF N | | | | | | |
|--|--------|---------|----------|------|--------|---|
| Cash corn December delivery in elevator May delivery in elevator | 55 1/2 | 54 16 | 54
54 | 53 | 54 1/2 | |
| DAILY CLOSING PRICES OF | E CO | DM FIIT | TIDES' | TATC | HICAG | ^ |

| DAIDI CLOSING PRICES OF | r COR | NFUT | URES | IN CH | IICAGO | |
|--|--------|--------------|----------|--------|--------|-------------------------|
| December delivery in elevator May delivery in elevator July delivery in elevator | 45 1/8 | 45 ½
47 ¼ | 45
47 | 45 3/4 | | Fri. 45 34 47 1/2 48 3/ |

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. | |
|--|------|
| Standards 39 38½ 38¼ 38¼ 38¼ 38¼ 38¼ 38¼ 38¾ | 9 1/ |
| DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. | |
| December delivery in elevator Sat. Mon. Tues. Wed. Thurs. F. | ri. |

| May delivery in elevator | 34 1/4 | 33 1/8 | 34 | 34 3/8
34 1/4 | 34 1/4 | 34 |
|--------------------------|--------|--------|----|------------------|--------|----|
| | | | | | | |

The following are closing quotations:

| | F | LOUR. | | | . (| | |
|--|--|---|--|-------|-------------------|---|----------------|
| Winter, low grades \$2 Winter patents 4 Winter straights 4 Winter clears 5 Spring patents 5 Spring straights 4 Spring clears 4 | 80@ 5 (
35@ 4 (
75@ 4 (
25@ 5 (| 00 Kansas
80 City pa
00 Rye flou
55 Graham
00 Corn me | clears, sactents
fr
flour
a flour
al, kiln dri | cks 4 | 00@
00@
85@ | 6 | 40
80
60 |

| | AIN. | |
|--|-------------------|---------------------------------------|
| Wheat, per bushel— N. Spring, No. 1 | No. 2 mixedf.o.b. | Cents.
54
Nominal
Nominal |
| Oats, per bushel, new— Cents. Standards 38 ½ No. 2 white 39 No. 3 white 38 | No. 2 Western | 83 ½
81 @ 82
90 @ 94
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 48lhs | bu 56 lbe |
| Chicago | 117,582 | 148,900 | 2,621,700 | 2.068,400 | 733,500 | |
| Milwaukee | 41,720 | | | | | , |
| Duluth | 13,840 | | | 55,472 | | 42,840 |
| Minneapolis_ | 20,010 | 2,247,870 | | | | |
| Toledo | | | | | | 46,060 |
| Detroit | | 27,000 | | | | |
| | 4,670 | ,,,,, | 52,321 | 32,112 | | |
| Cleveland | 1,193 | 11,444 | 126,818 | 124,246 | | |
| St. Louis | 56,070 | 274,460 | 462,025 | | 145.600 | 12,100 |
| Peoria | 49,600 | 75,000 | | | | |
| Kansas City. | , | 460,800 | | | 89,000 | 2,200 |
| | | 400,000 | 200,000 | 96,800 | | |
| Total wk. '10 | 284.665 | 4 170 105 | 4 051 500 | À | | |
| Same wk. '09 | | 4,176,195 | | | 1,973,380 | 138,200 |
| | 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 |
| | | | | | 2,202,120 | 111,700 |
| Since Aug. 1 | | | | | | |
| 1910 | 6.974 208 | 127,789,665 | 67,331,942 | 90 450 100 | 24 004 150 | 0 000 000 |
| 1909 | 0 180 653 | 146,842,467 | | | 64,294,150 | 2,826,082 |
| 1908 | | | 58,481,688 | 77,838,515 | 40,151,877 | 3,802,589 |
| 1000 | 8,285,090 | 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, | Wheat, bush. | | Oats, | Barley, | |
|----------------------|----------|--------------|------------|------------|----------|----------|
| New York | 147.534 | 168,000 | | | | bush. |
| Boston | | | 347,625 | 315,675 | | |
| | 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 | | |
| Doltimore | | | | | | 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 | | | | | 0,800 |
| | 20,100 | | 233,700 | 67,500 | | |
| Galveston | | 40,000 | | | 0 | |
| Mobile | 3,250 | | 2.514 | | | |
| Montreal | 10.284 | 3.444 | | 010 001 | | |
| | | | 1,418 | 219,631 | 20,881 | |
| St. John | 14,000 | 260.000 | | | × | |
| | | | | | | |
| Total week 1910_ | 378.372 | 842,719 | 1 020 040 | 001 470 | | |
| | | | 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 | | |
| Since Jan. 1 1909_16 | | 04 017 144 | | | 90,704 | 16,655 |
| DIMCO Gum. 1 1909-10 | ,000,800 | 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:

| | Wheat, | Corn. | Flour, | Oats. | Rue. | Barley. | Peas. |
|-----------------|----------|---------|---------|-------|-------|---------|-------|
| Exports from- | bush. | bush. | bbls. | bush. | bush. | bush. | bush. |
| New York | 305,775 | 139,479 | 73.340 | 600 | | 11,119 | 1.570 |
| Portland, Me | 174,000 | | 13.214 | | | 11,119 | 1,570 |
| Boston | 130.392 | | 36,600 | 120 | | | |
| Philadelphia | 4.000 | | 42,000 | | | | |
| Baltimore | 252,000 | 138,142 | | | | | |
| New Orleans | | | 28,460 | | | | |
| | | 35,786 | 12,429 | 2,000 | | | 100 |
| Newport News | | | 7.555 | | | | |
| Galveston | 3,000 | | 4,000 | ~ | | | |
| Mobile | | 2,514 | 3,250 | | | | |
| St. John, N. B. | 260,000 | | 14,000 | | | | |
| <u> </u> | | | | | | - | |
| Total week1 | ,129,167 | 315,921 | 227,293 | 2,720 | | 11.119 | 1.670 |
| TTT1- 1000 | | | | | | | |

| F | | | heat | C | m |
|---------------------------------------|-----------|-------------|------------|----------|-----------|
| | Since | | Since | | Since |
| Week | | Week | July 1 | Week | July 1 |
| Exports for week and Dec.10. | 1910. | Dec. 10. | 1910. | Dec. 10. | 1910. |
| since July 1 to— bbls. | | bush. | bush. | bush. | bush. |
| United Kingdom111,811 | 1,979,046 | 580,957 | 16,997,997 | | 2,497,100 |
| Continent 65,089 | 891,134 | 540,927 | 10,759,351 | 271,825 | 3,270,173 |
| Sou. & Cent. Amer. 17,686 | | 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 |
| · · · · · · · · · · · · · · · · · · · | | | | | |
| | 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:

| | | Wheat. | | | Corn. | Corn. | | | | | |
|-------------------------------------|-------------------------------|--------------------------|--------------------------|----------------------|---------------------------------------|--------------------------------------|--|--|--|--|--|
| Exports. | 19 | 910. | 1909. | 19 | 910. | 1909. | | | | | |
| | Week
Dec. 10. | Since
July 1. | Since
July 1. | Week
Dec 10. | Since
July 1. | Since
July 1. | | | | | |
| | Bushels.
3,568,000 | Bushels.
56,675,000 | | | Bushels, 7,628,000 | Bushels.
5,242,000 | | | | | |
| Russia
Danube
Argentina | 2,016,000
504,000 | 57,544,000
22,744,000 | 10,472,000
13,768,000 | 884,000
4,395,000 | 4,445,000
48,786,000
44,134,000 | 7,728,000
9,170,000
53,657,000 | | | | | |
| Australia
India
Oth. countr's | 328,000
680,000
232,000 | | 124,720,000 | | | | | | | | |
| Total | | 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. | | Corn. | | | | | | | |
|---|--|---------------------------------------|------------|-------------------------------------|--------------------------------------|---|--|--|--|--|--|
| | United
Kingdom. | Continent. | Total. | United
Kingdom. | Continent. | Tetal. | | | | | |
| Dec. 10 1910 Dec. 3 1910 Dec. 11 1909 Dec. 12 1908 Dec. 14 1907 | 16,240,000
15,520,000
15,920,000 | 22,528,000
11,6)0,000
8,560.000 | 38,768,000 | 6,588,000
4,080,000
5,780,000 | 13,676,000
6,460,000
5,355,000 | Bushels.
20,035,000
20,264,000
10,540,000
11,135,000
8,660,900 | | | | | |

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:

| AMERICA | N GRAIN | STOCKS. | | |
|---|--|--|--------------------------------|--|
| Wheat, | Corn. | Oats. | Rye, | Barley. |
| bush. | bush. | bush. | bush. | bush. |
| New York 2,727,000 | 135,000 | 953,000 | 20,000 | 37,000 |
| " afloat 288.000 | 100,000 | | | 01,000 |
| Boston 625,000 | 38.000 | 2.000 | | 25,000 |
| Philadelphia 510,000 | 9,000 | 64,000 | | 20,000 |
| Baltimore | 213,000 | 290,000 | 140,000 | 2,000 |
| New Orleans 3,000 | 226,000 | 117,000 | | 2,000 |
| Galveston 91,000 | 3,000 | | | |
| Buffalo 3,373,000 | 40,000 | 910,000 | 131,000 | 510,000 |
| " afloat 5,525,000 | 20,000 | 311,000 | 202,000 | 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 |
| Minneapolis12,069,000 | 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 | 0,000 | 20,000 |
| Peoria 11,000 | 48,000 | 1,609,000 | 2,000 | |
| Indianapolis 512,000 | 172,000 | 67,000 | | |
| | | | | |
| Total Dec. 10 191042,666,000 | 1,510,000 | 15,349,000 | 471,000 | 1,744,000 |
| Total Dec. 3 191042,990,000 | 1,545,000 | 15,758,000 | 507,000 | 1,849,000 |
| Total Dec. 11 190928,400,000 | 5,663,000 | 12,228,000 | 923,000 | 3,631,000 |
| Total Dec. 12 190851,388,000 | 4,542,000 | 9,188,000 | 1,113,000 | 6,111,000 |
| 10001 100. 12 100001,000,000 | 4,042,000 | 9,100,000 | 1,110,000 | 0,111,000 |
| | 0 | | 1,113,000 | 0,111,000 |
| CANADIA | N GRAIN | STOCKS. | _ | |
| CANADIA
Wheat, | AN GRAIN | STOCKS. Oats, | Rye, | Barley, |
| CANADIA
Wheat,
bush, | Corn, bush. | STOCKS. Oats, bush. | _ | Barley,
bush. |
| CANADIA Wheat, bush. Montreal 283,000 | Corn,
bush.
13,000 | Oats,
bush.
1,398,000 | Rye, | Barley, |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 | Corn, bush. | STOCKS. Oats, bush. | Rye, | Barley,
bush. |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 | Corn, bush. 13,000 | Oats,
bush.
1,398,000 | Rye,
bush. | Barley,
bush.
81,000 |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 | Corn,
bush.
13,000 | Oats,
bush.
1,398,000 | Rye, | Barley,
bush. |
| CANADIA Wheat, bush. 283,000 Fort William | Corn, bush. 13,000 | STOCKS. Oats, bush. 1,398,000 | Rye,
bush. | Barley,
bush.
81,000 |
| CANADIA Wheat, bush. 283,000 Fort William | Corn, bush. 13,000 | STOCKS. Oats, bush. 1,398,000 | Rye,
bush. | Barley,
bush.
81,000 |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 | Corn, bush. 13,000 | STOCKS. Oats, bush. 1,398,000 | Rye,
bush. | Barley,
bush.
81,000

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| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 | AN GRAIN Corn, bush. 13,000 13,000 20,000 | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 | Rye, bush. | Barley,
bush.
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81,000
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150,000 |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 | AN GRAIN Corn, bush. 13,000 13,000 20,000 40,000 | Oats, bush. 1,398,000 1,453,000 592,000 226,000 | Rye,
bush. | Barley,
bush.
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81,000
88,000 |
| CANADIA Wheat, bush. 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 | AN GRAIN Corn, bush. 13,000 13,000 20,000 40,000 25,000 SUMMARY | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 592,000 226,000 | Rye, bush. | Barley,
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| CANADIA Wheat, bush. 283,000 Fort William | AN GRAIN Corn, bush. 13,000 13,000 20,000 40,000 25,000 SUMMARY Corn, | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 592,000 226,000 Oats, | Rye, bush. | Barley,
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| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY Corn, bush. | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 592,000 226,000 Oats, bush. | Rye,
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bush. |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. American 42,666,000 | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY, bush. 1,510,000 | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 592,000 226,000 Oats, bush. 15,349,000 | Rye, bush. Rye, bush. 471,000 | Barley,
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bush.
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| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY Corn, bush. | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 592,000 226,000 Oats, bush. | Rye,
bush. | Barley,
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78,000
Barley,
bush. |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. American 42,666,000 | 13,000
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25,000
SUMMARY
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13,000 | Oats,
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Oats,
bush.
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1,398,000 | Rye,
bush. | Barley,
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81,000 |
| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. American 42,666,000 Canadian 10,352,000 Total Dec. 10 1910 53,018,000 Total Dec. 3 1910 53,018,000 Total Dec. 3 1910 53,029,000 | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY, bush. 1,510,000 | STOCKS. Oats, bush. 1,398,000 1,398,000 1,453,000 592,000 226,000 Oats, bush. 15,349,000 | Rye,
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| CANADIA Wheat, bush. 283,000 Fort William | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY Corn, bush. 1,510,000 13,000 1,523,000 | Oats, bush. 1,398,000 1,453,000 592,000 226,000 Oats, bush. 15,349,000 1,398,000 16,747,000 17,211,000 | Rye,
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| CANADIA Wheat, bush. 283,000 Fort William | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY. Corn, bush. 1,510,000 13,000 1,523,000 1,565,000 | Oats,
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| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. American 42,666,000 Canadian 10,352,000 Total Dec. 10 1910 53,018,000 Total Dec. 3 1910 53,209,000 Total Dec. 11 1909 38,484,000 Total Dec. 12 1908 55,132,000 Total Dec. 14 1907 45,468,000 Total Dec. 14 1907 45,468,000 | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY. Corn, bush. 1,510,000 1,523,000 1,565,000 5,703,000 | STOCKS. Oats, bush. 1,398,000 1,453,000 592,000 226,000 Oats, bush. 15,349,000 1,398,000 16,747,000 17,211,000 12,820,000 9,414,000 | Rye,
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| CANADIA Wheat, bush. Montreal 283,000 Fort William 3,213,000 Port Arthur 1,888,000 Other Canadian 4,968,000 Total Dec. 10 1910 16,352,000 Total Dec. 3 1910 10,219,000 Total Dec. 11 1909 10,084,000 Total Dec. 12 1908 3,744,000 Wheat, bush. American 42,666,000 Canadian 10,352,000 Total Dec. 10 1910 53,018,000 Total Dec. 3 1910 53,209,000 Total Dec. 11 1909 38,484,000 Total Dec. 12 1908 55,132,000 Total Dec. 14 1907 45,468,000 Total Dec. 14 1907 45,468,000 | Corn, bush. 13,000 20,000 40,000 25,000 SUMMARY Corn, bush. 1,510,000 13,000 1,563,000 5,703,000 4,567,000 | Oats, bush. 1,398,000 1,453,000 226,000 Oats, bush. 15,349,000 1,398,000 17,211,000 12,820,000 | Rye,
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1,937,000
3,781,000
6,189,000
5,830,000 |
| CANADIA Wheat, bush. 283,000 Fort William | Corn, bush. 13,000 20,000 40,000 25,000 13,000 1,523,000 1,565,000 5,703,000 4,567,000 2,762,000 2,762,000 | Oats, bush. 1,398,000 1,453,000 592,000 226,000 Oats, bush. 15,349,000 1,398,000 16,747,000 17,211,000 19,414,000 7,259,000 | Rye,
bush.
 | Barley,
bush.
81,000

81,000
88,000
150,000
78,000
Barley,
bush.
1,744,000
81,000
1,937,000
3,781,000
6,189,000 |

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 buriness 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.

| • • • | 1 | 910 | 1 | 909 | | |
|----------------------|-------|---------|-------|---------|--|--|
| | | Since | | Since | | |
| New York to Dec. 10— | Veek. | Jan. 1. | Week. | 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 Indies1 | .500 | 31.947 | 657 | 38,669 | | |
| Mexico | | 1.929 | 39 | 1.674 | | |
| Central America | 328 | 13,281 | 186 | 13,394 | | |
| South America | 994 | 49,096 | 1.316 | 52,064 | | |
| Other countries | | 46,914 | 801 | 22,476 | | |
| Total5 | ,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, $38\frac{1}{2}$ -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 demand being 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

| 1 | Im | port | ati | 01 | 18 | | and | ı i | Wa | re | h | ou | ıse | , ' | W | it | ho | lra | wa. | s | oi | | D | гy | • | G | 00 | d | 3 , |
|--|---------------------|--|---------------------|-----------|-----------|------------|-----------|--|----------------------|-------------------------|--------------------------------|-------------------------|---------------------|-----------|-----------|------------|-----------|-----------------|-------------|---------------------|------------|------------|------------|------------|------------------|--------|--------------------|-------------|--|
| The second secon | Total imports15,445 | Total 3,391
Entered for consumption12,054 | Miscellaneous 1,788 | | | 1 | Wool 247 | IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD | Total marketed16,462 | Entered for consumption | Entered for consumption 12 054 | Total withdrawals 4 408 | Miscellaneous 2,545 | | | | Wool 316 | WAREHOUSE | Total12,054 | Miscellaneous 4,307 | | | 0 | Wool 734 | Manufactures of- | Pkgs. | Dec. | Week | IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN 1 1910 AND 1909 |
| | 3,259,825 | 606,023
2,653,802 | 105,340 | 94,286 | 63,361 | 291,996 | 51,080 | ERED FOR | 3,327,655 | 2,000,000 | 9 653 802 | 673 853 | 99,520 | 113,113 | 58,175 | 307,219 | 95,826 | WITHDRAWALS | 2,653,802 | 323,562 | 400,573 | 803,066 | 944,135 | 182,466 | 60 | Value. | 10 1910. | Week Endina | NSIIMPTIC |
| | 778,093 | 258,995
519,098 | 167,433 | 25,553 | 11,321 | 36,392 | 18,296 | WARE | 764,858 | 1000 | 519 098 | 245.760 | 158,334 | 24,004 | 10,512 | 35,664 | 17,246 | | 519,098 | 169,811 | 93,837 | 73,345 | 134,983 | 47,122 | | Pkgs. | Since J | | IN FOR |
| | 149,061,985 | 31,671,327
117,390,658 | 4,624,878 | 5,707,933 | 4,606,374 | 11,372,490 | 5,350,652 | HOUSE DUI | 146,639,592 | 1.,000,000 | 117,390,658 | 29.248.934 | 3,534,126 | 5,158,175 | 4,398,041 | 11,031,024 | 5,127,568 | THROWN UPON THE | 117,390,658 | 13,387,405 | 18,904,338 | 34,019,762 | 38,814,266 | 12.264.887 | 50 | Value. | Since Jan. 1 1910. | | THE WEEK |
| | 16,890 | 4,149
12,741 | 2,090 | 521 | 305 | 936 | 297 | RING SA | 16,581 | 1 | 12.741 | 3.840 | 1,965 | 511 | 123 | 888 | 272 | PON TH | 12,741 | 3,919 | 2,561 | 1,574 | 3,605 | 1.082 | | Pkas. | Dec. | Week | SCINA |
| | 3,664,346 | 760,243
2,904,103 | 106,845 | 116,282 | 147,291 | 290,692 | 99,133 | ME PERIC | 3,601,148 | 2,002,100 | 2 904 103 | 697 045 | 108,838 | 108,008 | 58,629 | 338,852 | 82,718 | IE MARKET | 2,904,103 | 273,188 | 515,088 | 744,425 | 1,079,197 | 292,205 | 50 | Value. | 11 1909. | Week Ending | INCE JAN |
| | 775,516 | 217,804
557,172 | 124,049 | 23,001 | 10,587 | 42,587 | 17,580 | Ď. | 807,898 | 1000 | 557 712 | 250 186 | 155,025 | 22,876 | 10,145 | 45,054 | 17,086 | ET. | 557,712 | 177,947 | 93,416 | 86,274 | 154,838 | 45,237 | | Pkgs. | Since . | | 1 1910 |
| | 159,688,215 | 30,935,204
128,753,011 | 3,688,400 | 4,728,528 | 4,482,315 | 12,428,660 | 5,607,301 | | 160,361,199 | 120,100,011 | 128 753 011 | 31 608 188 | 3,781,812 | 4,771,301 | 4,657,079 | 13,127,775 | 5,270,221 | s | 128,753,011 | 12,860,875 | 19,259,998 | 42,457,447 | 41,361,114 | 12,813,577 | •• | Value. | Jan. 1 1909. | | AND 1909 |

STATE AND CITY DEPARTMENT.

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.

| United States, (incl. of Alaska, Hawaii & Porto Rico) 93,402,151 *77,256,630 62,979,766 16,145,521 20.9 14,32 Contin'tal U. S. 91,972,266 75,994,575 62,947,714 15,977,691 21.0 13,00 Alabama 2,138,093 1,828,697 1,513,401 309,396 16.9 3 Arizona 204,354 122,931 Arkansas 1,574,449 1,311,564 1,128,211 262,885 20.0 1 (2alifornia 2,377,549 1,485,053 1,213,398 892,496 60.1 2 Colorado 799,024 539,700 413,249 259,324 48.0 1 Connecticut 1,114,756 908,420 746,258 206,336 22.7 1 Delaware 202,322 184,735 168,493 17,587 9.5 Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | 90 to 1900.
umber. P. C |
|---|-----------------------------|
| Number. P. C. National | |
| United States, (incl. of Alaska, Hawaii & Porto Rico) 93,402,151 *77,256,630 62,979,766 16,145,521 20.9 14,2 Contin'tal U. S. 91,972,266 75,994,575 62,947,714 15,977,691 21.0 13,6 Alabama 2,138,093 1,828,697 1,513,401 309,396 16.9 3 Arizona 204,354 122,931 88,243 81,423 66.2 Arkansas 1,574,449 1,311,564 1,128,211 262,885 20.0 1 California 2,377,549 1,485,053 1,213,398 892,496 60.1 2,377,549 1,485,053 1,213,398 892,496 60.1 2 Connecticut 1,114,756 908,420 746,258 206,336 22,7 1 Delaware 202,322 184,735 168,493 17,587 9.5 Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | umber. P. C |
| (incl. of Alaska, Hawaii & Porto Rico) 93,402,151 *77,256,630 62,979,766 16,145,521 20.9 14,2 Contin'tal U. S. 91,972,266 75,994,575 62,947,714 15,977,691 21.0 13,0 Alabama 2,138,093 1,828,697 1,513,401 309,396 16.9 3 Arlzona 204,354 122,931 88,243 81,423 66.2 Arkansas 1,574,449 1,311,564 1,128,211 262,885 20.0 1 California 2,377,549 1,485,053 1,213,398 892,496 60.1 2 Colorado 799,024 539,700 413,249 259,324 48.0 1 Connecticut 114,756 908,420 746,258 206,336 22.7 1 Delaware 202,322 184,735 168,493 17,587 9.5 Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | |
| ka, Hawaii & Porto Rico) 93,402,151 *77,256,630 62,979,766 16,145,521 20.9 14,52 Contin'tal U. S. 91,972,266 75,994,575 62,947,714 15,977,691 21.0 13,63 Alabama 2,138,093 1,828,697 1,513,401 309,396 16.9 Arkansas 1,574,449 1,311,564 1,128,211 262,885 20.0 1 California 2,377,549 1,485,053 1,213,398 892,496 60.1 2 Connecticut 1,114,756 908,420 746,258 206,336 22,7 1 Delaware 202,322 184,735 168,493 17,587 9.5 Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | |
| Contin'tal U. S. 91,972,266 75,994,575 62,947,714 15,977,691 21.0 13,000 16.9 16.9 16.9 16.9 16.9 16.9 16.9 16.9 | |
| Alabama 2,138,093 1,828,697 1,513,401 309,396 16.9 3 Arizona 204,354 122,931 88,243 81,423 66.2 Arkansas 1,574,449 1,311,564 1,128,211 262,885 20.0 1 California 2,377,549 1,485,053 1,213,398 892,496 60.1 2 Colorado 799,024 539,700 413,249 259,324 48.0 1 Connecticut 1,114,756 908,420 746,258 206,336 22.7 1 Delaware 202,322 184,735 168,493 17,587 9.5 Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | 276,864 22. |
| Arlzona | 046,861 20. |
| Arkansas | 315,296 20. |
| Colorado 799,024 | 34,688 39. |
| Colorado 799,024 539,700 413,249 259,324 48.0 1 Connecticut 1,114,756 908,420 746,258 206,336 22.7 1 Delaware 202,322 184,735 168,493 17,587 9.5 Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | 83,353 16. |
| Connecticut 1,114,756 908,420 746,258 206,336 22.7 1
Delaware 202,322 184,735 168,493 17,587 9.5
Dist. Columbia 331,069 278,718 230,392 52,351 18,8 | 271,655 22.
26,451 30. |
| Dist. Columbia 551,009 275,718 230,392 52,351 18.8 | 62,162 21. |
| Dist. Columbia 551,009 275,718 230,392 52,351 18.8 | 62,162 21.
16,242 9. |
| Tionide 771 100 F00 F40 001 400 000 100 | 48,326 21. |
| Fiorius 751,139 528,542 391,422 222,597 42.1 1 | 37,120 35. |
| Georgia 2,609,121 2,216,331 1,837,353 392,790 17.7 3 1daho 325,594 161,772 88,548 163,822 101.3 | 78,978 20.
73,224 82. |
| Illinois 5,638,591 4,821,550 3,826,352 817,041 16.9 9 | 73,224 82.
95,198 26. |
| Illinois 5,638,591 4,821,550 3,826,352 817,041 16.9 9 Indiana 2,700,876 2,516,462 2,192,404 184,414 7.3 3 | 24,058 14. |
| 10Wa 2,224,771 2,231,853 1,912,297 x7.082 x0.3 3 | 19,556 16. |
| 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 2 Louisiana 1,656,388 1,381,625 1,118,588 274,763 19.9 2 Maine 742,371 694,466 661,086 47,905 6.9 | 88,539 15. |
| Louisiana 1,656.388 1,381,625 1,118,588 274,763 19.9 2 Maine 742,371 694,466 661,086 47,905 6.9 | 63,037 23. |
| Maine 742,371 694,466 661,086 47,905 6.9
Maryland 1,295,346 1,188,044 1,042,390 107,302 9.0 1 | 33,380 5.0 |
| | 45,654 14.6
66,399 25.3 |
| Michigan 2.810.173 2.420.982 2.093.890 389 191 16 1 3 | 66,399 25.3
27,092 15.0 |
| Minnesota 2,075,708 1,751,394 1,310,283 324,314 18.5 4 | 41,111 33. |
| Mississippi 1.797.114 1.551.270 1.289.600 245.844 15.8 9 | 61,670 20.3 |
| Missouri 3,293,335 3,106,665 2,679,185 186,670 6.0 4 | 27,480 16.0 |
| Montana 376,053 243,329 142,924 132,724 54.5 1
Nebraska 1,192,214 1,066,300 1,062,656 125,914 11.8 | 00,405 70.3 |
| Nevada 81 875 42 335 47 355 30 540 02 4 | 3,644 0.3 |
| New Hampshire 430.572 411.588 376.530 18.084 4.6 | x5,020 $x10.0$ |
| | 35,058 9.3
38,736 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 1.2 | 65,720 21.1 |
| North Carolina 2,200,287 1,893,810 1.617.949 312.477 16.5 2 | 75,861 17.1 |
| North Dakota 577,056 319,146 190,983 257,910 80.8 1 Ohio 4,767,121 4,157,545 3,672,329 609,576 14.7 | 28,163 67.1 |
| Ohlo 4,767,121 4,157,545 3,672,329 609,576 14.7 Qklahoma 1,657,155 790,391 258,657 866,764 109.7 5 | 85,216 13.2 |
| Oklahoma 1,657,155 790,391 258,657 866,764109.7 5
Oregon 672,765 413,536 317,704 259,229 62.7 | 31,734 205.6 |
| Pennsylvania 7.665.111 6.302.115 5.258 113 1.362 996 21 6 1.0 | 95,832 30.2
44,002 19.9 |
| Rhode Island - 542,610 428,556 345,506 114,054 26.6 | 83,050 24.0 |
| BUULH Caronna_ 1.010.400 1.340.316 1 151 140 175 694 12 1 1 | 89,167 16.4 |
| South Dakota - 050,000 401,570 348,600 182,318 45.4 | 52,970 15.2 |
| | 53,098 14.3 |
| TTA-L | 13,183 36.4 |
| Vermont 355,956 343,641 332,422 12,315 3.6 | 65,970 31.3
11,219 3.4 |
| Virginia 2.061.612 1.854.184 1.655 980 207.428 11.2 | 11,219 3.4
98,204 12.0 |
| washington 1,141,990 518,103 357,232 623,887 120.4 1 | 60,871 45.0 |
| West Virginia 1,221,119 958,800 762,794 262,319 27.4 1 | 96,006 25.7 |
| Wisconsin 2.333,860 2,069,042 1,693,330 264,818 12.7 3 | 75,712 22.2 |
| Wyoming 145,905 92,531 62,555 53,434 57.7 | 29,976 47.9 |
| Alaska 04,330 03,392 32,032 764 1.2 | 31,540 98.4 |
| Porto Rico 191,909 154,001 37,908 24.6 | |
| Milit'y & naval 55,608 91,219 | |

^{*} Includes 953,243 persons in Porto Rico (1899 Census).

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.

| 1 | | | | |
|--|-------------------|---------------------------|--|----------------------|
| NOVEMBER | BON | ID SALES. | | |
| | Rate | . Maturity. | Amount, | Price. |
| 1 1274_Allegheny County Da | A | 1940 | | 00
00 .015 |
| 1339 Alliance, Ohio (4 issues) 1339 Alliance, Ohio (2 issues) | 5 | 1911-1915 | 43,858] | 0.010 |
| 1339. Alliance, Ohio | . 5 | 1911-1913
1919 | 5.091
2,900 | |
| 1339 - Alliance, Ohio
1339 - Alliance, Ohio (2 issues) | 4 | 1091 | 9,700 | |
| 1339 Alliance, Ohio 1526 Arlington, Mass | Δ | 1920
1913-1925 | 5,000 39,000 10 | 09 11# |
| 1 1040_Ariington, Mass | 4 | 1912-1918 | 14,000} | 03.115 |
| 1 1042 Agniand Mage | | 1915-1939 | | 04.299 |
| 1399 Athens, Ohio 1399 Atlanta, Ga. (2 issues) | 4 14 | 1911-1920
1926-1935 | | 00
03.029 |
| | | | 24.000 10 | 07.03 |
| 1659 - Azusa, Cal
1399 - Baltimore, Md | 134 | 1980 | 40,000 108
1,000,000 8 | |
| | 1 3 14 | 1000 | 1,603,400 | 35.50 |
| 1399 Barberton Sch. Dist., Ohio Battle Creek, Iowa | 5 | 1015 | | 2.246 |
| 1 100M Binghamton N V | 41/ | 1920-1924 | 2,000 10
50,000 10 | 01.53 |
| 1526 Roston Mass | 5 | d1925-1950 | 10,000 | |
| 1342 Bonham, Tex
1526 Boston, Mass
1466 Boston, Green, Ohio (2 issues) | 4 | 1911-1929
d1911-1915 | 37,000 x10 $5,300 10$ | |
| 1399 - Bristol, Va 1585 - Bronxville, N. Y 1585 - Bronxville, N. Y 1585 - Bronxville, N. Y | 5 | | 60,000 10 | 1.50 |
| 1585_Bronxville, N. Y | 4.4 | 0 a1916
0 a1921 | | 00.336 |
| 1585_Bronxville, N. Y | 4.4 | 0 a1914 | | 00.258
00.083 |
| 1466 Burlington Sch Diet Town | 4 72 | 1920&1930 | 150,000 10 | 00 |
| 1466 Callaway, Neb
1466 Calumet Twp., Ind | 6 | d1920-1930 | 9,000 10
6,000 _ | 0 |
| | | 1912-1922 | 10,000 y10 | |
| 1342_Casper, Wyo. (3 issues)
1466_Charles City Ind. S. D., Iowa_ | 5 | d1915-1920
1930 | 1,000 10
90,000 10 | |
| 1466 - Charles City Ind. S. D., Iowa - | 4 1/2 | 4000 | 25,000 | |
| 1585_Cheotah, Okla
1526_Chenango, N. Y | 416 | 1935
1914-1918 | 40,000 10
9,000 10 | |
| 1586_Childress, Tex
1526_Choctaw County, Miss | 5 | d1920-1950 | 4,000 | 0.50 |
| 1342_Clay County, Miss | 6 | d1920-1930
1913-1919 | | 5.76 |
| 1342_Clay County, Iowa
1466_Cleveland, Ohio | 4 | 1040 | | 2.64
0.14 |
| 1342_Cleveland, Ohio | 4.10 | 0 1940 | 250,000 | |
| 1342_Cleveland, Ohio | 5 | 1940 | 400,000 _
20,000\ 10 | 0 |
| 1526_Coltsville Twp. Sch. Dist., Ohio | 5 1/2 | 1915 | 18,000} | |
| | | 1929 | 6,000 10
82,300 10 | 7.0 33 |
| 1399 - Colorado City Sch. Dist., Colo-
1276 - Columbia, Mo | 5 4 16 | d1920-1930 | 45,000 | |
| 1276. Columbia, Mo
1586. Connellsville Twp. S. D., Pa | 5 2 | 1916,'20&'25
1911-1914 | | $0.024 \\ 4.166$ |
| 1586 Council Bluffs Town | 6 | 1930 | 30,000 10 | 0 |
| 1527 - Crawford, Ga | 6 | 1921
1912-1936 | 20,000 10
5,000 10 | 0.87 |
| 1467 Crawfordsville, Ind | 4 | | | 01.62 |
| DISL. NO. 1. Tex | - 5 | d 1915-1950 | | |
| 1527_Crowley, La
1527_Cuyahoga Falls, Ohio | 5 | | 5,000 10
75,000 | |
| 1527 Cuyanoga Falis, Onio | 5
4 1/ | 1911-1915 | 8.200 10 | 3.67 |
| 1527 Dallas, Tex.
1527 Dallas, Tex. (3 issues) | 4 | 1950
1911-1950 | 350.000 10
300,000 9 | 0
6.65 |
| | | | 100,000 10 | 4.50 |
| 1527_Dayton, Ohio (9 issues)
1660_De Soto Sch. Dist., Mo | 416 | d1920-1930 | 70,000
5,000 10 | 0 |
| 1597 Work Comment No. | 4 | 1940 | 50,000 10 | 0 |
| 1586 Elmore County, Idaho
1400 Elmore Co. S. D. No. 11, Ida
1467 El Paso Co. S. D. No. 1, Colo
1586 Englewood, N. J.
1660 Essex County, Mass.
1343 Fall River, Mass | 5 1/2 | 1899 | 25,000 10
27,200 10 | 1
1.838 |
| 1400Elmore Co. S. D. No. 11, Ida_ | 5 | 1920 | 14,000 10 | 0 |
| 1586_Englewood, N. J | 416 | 1920-1930
1940 | 45,000 10
13,000 | 1.588 |
| 1860_Essex County, Mass | 4 | 1950 | 200,000 | |
| 1343 - Fall River, Mass | 4 | 1911-1915
1911-1940 | 45,000 100
528,000 100 | 5.079 |
| 1660 Forest City, No. Caro 1467 Frankfort, Ind 1586 Franklin, Neb 1661 Franklin, Tenn 1586 George County, Miss 1400 Gila Co. S. D. No. 26, Ariz | 5 | 1940 | 25,000 100 | 0 |
| 1586_Franklin, Neb | 5 | d1915-1935 | 15,000 10:
8,000 y10 | 1.18 |
| 1586 George County Miss | 41/2 | | 35,000 100 | Ó |
| 1400 Gila Co. S. D. No. 26, Ariz | 7 | | 40,000
7,000 | |
| 1467 Gloucester City, N. J. 1467 Gooding, Idaho 1527 Goshen, N. Y. 1400 Greene County, Miss. (2 issues) | 4 1/2 | 1990 | 7,000
25,000 100 | |
| 1527_Goshen, N. Y | 416 | d1920-1930 | 7,000 100
10,000 100 | |
| 1400 Greene County, Miss. (2 issues) | | 1916-1943 | 40,000 | |
| 1400Greenwich Sch. Dist., Ohio
1467Hamden, Ohio | 4 16 | 1915-1943
1915-1929 | | 5.083
3.525 |
| 1467_Hamden, Ohlo
1400_Hammett Sch. Dist., Idaho | 5 | 1919-1930 | 12,000 100 | |
| 1400 - Hammett Sch. Dist., Idaho - 1400 - Hastings, Okla - 1400 - Haverhill, Mass - 1400 - Haverhill, Mass - 1661 - High Bridge, N. J - 1400 - Hillsboro, Tex - 1587 - Homer, La - 1661 - Hornellsville S. D. No. 7, N. Y. 1587 - Houston Co. Com. S. D., Tex 1527 - Hudson Twp., Ohio | 4 | 1935
1911-1920 | 30,000
51,000\ 101 | 1.814 |
| 1400 Haverhill, Mass | 4 | 1911-1924 | 14,000 | |
| 1400_Hillsboro, Tex | 4
5 | 1945
d1925-1950 | 13,500 100 |) . |
| 1587 Homer, La | 5 | d1930-1950 | 40.000 | |
| 1587_Houston Co. Com. S. D., Tex | 4
5 | d1915-1930 | 25,000 · 100
1,600 |) |
| 1527 Hudson Twp., Ohio | 4 1/2 | 1912-1921 | 10,000 102 | 2.12 |
| 1528_Indianapolis Ind | 6 | 1913 | 3,000 102 | 2.666 |
| 1528 - Jack Co. Com. Sch. Dist., Tex. | 5 | d1915-1930 | 5,000 100 | 1.09 |
| 1343 Jefferson County Wesh | 4 1/2 | 1931 | 40,000 104 | 1.313 |
| 1527Hudson Twp., Ohio 1400Huron, Ohio 1528Indianapolis, Ind. 1528Jack Co. Com. Sch. Dist., Tex. 1400Jamestown, N. Y 1343Jefferson County, Wash 1344Jersey City, N. J 1528Johnstown Sch. Dist., Pa 1587Kanawha Sch. Dist., Iowa 1587Kanawha Sch. Dist., Kan. 1344Kaw Valley Drain. Dist., Kan. 1468King Co. S. D. No. 15, Wash. 1400Lancaster, Ohio | 0 →2
4 | 1960 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$ | í |
| 1587 Kanawha Sch Dist Jowa | 4 1/2 | d1915-1940 | 55,000 101 | .75 |
| 1587 Kansas City Park Dist., Kan | | | 1,200 100
95,000 |)
 |
| 1344 - Kaw Valley Drain. Dist., Kan- | 5 | 1940 1 | .225.000 | |
| 1400_Lancaster, Ohio | ა ⅓ ე
5 | 41912-1920
1913 | 7,000 100
2,000 104 | į |
| 1400 Lancaster, Ohio | 5 | 1911-1915 | 5,000 102 | .80 |
| 1400 Larksville Sch. Dist Pa | 5 1/2 | 20, 30&'40
'19,'28&'37 | 30,000
27,000 | |
| 1400 Lancaster, Ohio 1400 Larksville, Pa 1400 Larksville Sch. Dist., Pa 1344 Lauderdale County, Miss 1344 Lawrence, Mass | | 17,1000 | 50,000 100 | |
| 1587 Lexington, Ky | 6 | 1911-1930 | | 3.657
) |
| 1587_Lexington, Ky 1662_Lincoln Co., Idaho (2 issues) 1662_Livingston Sch. Dist., Cal 1401_Lockhart, Tex 1278_Lock Haven, Pa 1401_Logan, Ohio | - | d1920-1940 | 7.000 100 |) |
| 1401_Lockhart, Tex | 5 | d1920-1950 | 10,000 100
15,000 | .53 |
| 1278 Lock Haven, Pa | 3 1/2 | d1920-1930 | 15,000
15,000 | |
| 1401 Logan, Ohio
1468 Lorain, Ohio
1344 Louisville, Ky | 4 1/2 | 1911-1920
1912-1921 | 7,500 102
21,500 101 | .688 |
| 1344_Louisville, Ky | 4 | 1920 | [200.000 100 |) |
| 1468 Lyon County, Minn | | 1916-1921 | 150,000 x100 | |
| 1528 McArthur Ohio | 5 | 1915-1920 | 3,000 105 | .066 |
| 1344MCLean Ind. Sch. Dist. Tex | 5
5 | 1950
1918 | 4.000 100
16,000 100 | |
| 1528 Malta Twp. Sch. Dist., Ohio. | 5 | a1914 | 1,000 101 | .725 |
| 1946 - Marion County, Onio | 5
5 | 1915-1923
1911-1920 | 9,000
84,000 | |
| 1662 Marion, Va | 5 | | 500 100 | |
| | 4 1/2
5 | 1916-1925
d1930-1950 | 10,000 100
10,000 100 | 79 |
| 1587_Martin County, Minn. (4 issues) | 5 | | 54,000 y102 | .703 |
| 1468_Maryland | 3 14 | d1920-1925 | [949,000]94 | 1.033 |
| 4.6 | | | L 41.000 | 95 |
| 1344_Massillon, Ohio | 4 1/5
6 | 1912-1914 | 2,641 100 | .236 |
| | 5 | 1911-1920 | | .53 |
| 1278_Milwaukee. Wis | 4 1/4 | 1930-1949
1911-1930 | 120,000 100 | .072 |
| 1587_Minden, Neb | 5 | 1911-1930 | 20,000 | |
| 1587_Mississippi | 5
4 | 1930 | 2.000 102 | .25 |
| 1662_Mobile, Ala | 5 | 1930 | 121,000
29,000 100 | .10 |
| 1662 Mobile, Ala
1401 Morrison County, Minn | 5
4 1⁄4 | 1931 | 117,000 | |
| Towns of mildle sees of | - 78 | 1001 | 25,000 | |
| | | | | |

z Decrease.
a According to the Census of Porto Rico taken in 1899 under the direction of the War Department.

| 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. (Itah (2 issues) | 5 | 1930 | 15,000 | 100 |
| 1528 Newburgh Heights, O. (6 188.) | 5 | | 6,397 | 103.814 |
| 1588 Newhall Sch. Dist., Cal
1469 New Haven, Minn | 5 | 1911-1916 | 6,000 | 100.016 |
| 1469_New Haven, Minn | 6 | 1911-1915 | 5,000 | 100 |
| 1529 Newton Township. Onlo | 4 23 | 1919-1925 | 7,000 | 102.371 |
| 15XX New York City (2 Issues) | o | 1959
1959 | 3,255,700 | £100 |
| 1588 New York City
1469 North Hempstead, N. Y
1401 North Manchester, Ind | 4.80 | | 1,000 } 108,000 | 100 |
| 1469_North Hempsteau, N. 1 | 4 1/2 | 1914-1936 | 23,000 | 100 |
| 1401 North Manchester, Ind. | 4 1/2 | 1911-1920 | 5,935 | |
| 1529 Norwood, Ohio | 4 1/2 | 1911-1915 | 1.465 | 100.477 |
| 1529 Norwood, Ohio (2 issues) | 4 1/2 | 1011-1010 | 13,709 | 100.477 |
| 1529 Oceanside Cal | 5 | 1912-1951 | 20,000 | 102.0825 |
| 1529 Oceanside, Cal
1401 Otero Co. S. D. No. 1, N. Mex. | 5 | d1930-1940 | 10,000 | |
| 1588 Ottumwa, lowa | o | | 275,000 | |
| 1529 Oyster Bay Union Free Sch. | | | | |
| 1529 Oyster Bay Union Free Sch.
Dist. No. 21, N. Y | 4 1/2 | 1920-1949 | 15,000 | |
| 1344 Painesville, Ohio
1469 Passaic County, N. J.
1279 Pawtucket, R. I. (5 issues) | 4 1/2 | 1928 | 2,000 | |
| 1469_Passaic County, N. J. | 4 1/2 | 1928 | 67,500 | 102.708 |
| 1279Pawtucket, R. I. (5 issues) | 4 | | 580,000 | 105.539 |
| 1588 Perry, Iowa
1588 Phoenix Union Sch. Dist., Ariz | 6 | | 80,000 | 100 |
| 1588_Phoenix Union Sch. Dist., Ariz | . 5 | | 150,000 | y101.50 |
| 1529 Phoenixville Sch. Dist., Pa | 4 | | 60,000 | |
| 1588 Pittshilton, PaHiand Suo- | | 1040 1040 | 950 000 | 104 214 |
| Sch. Dist | 4 1/2 | 1940-1949 | 250,000 | 104.511 |
| 1588_Pleasanton, Cal | 4 1/4 | 1931-1950 | 5,000
20,000 | 100 10 |
| 1345_Portland, Ore | 4 73 | 1939 | 500,000 | 96.81 |
| 1588_Portland, Ore | 6 | 1920 | 475,527 | 100 to |
| 10001 01010101, 010 | | 1020 | 2.0,02.7 | 100.50 |
| 1401_Port of Toledo, Ore | 6 | d1920-1930 | 50,000 | 101.10 |
| 1469 Preble County, Ohio | 4 1/2 | 1911-1914 | 1,216 | 100.041 |
| 1469 Preble County, Ohio | 4 1/2 | 1911-1913 | 384 | 100.481 |
| 1469 Preble County, Ohio | 4 1/2 | 1911 | 80 | 100.537 |
| 1469 Preble County, Ohlo
1469 Preble County, Ohlo
1469 Preble County, Ohlo
1469 Preble County, Ohlo
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 Raiston, Okla
1588 Randolph Sch. Dist., Neb | ē | d1920-1935 | 25,000 | 100 |
| 1588 Randolph Sch. Dist., Neb | 41/ | d1920-1930 | 15,000 | 100 |
| 1345 Reading, Ohio | 4 1/2 | 1930
1911-1915 | 2,500
5,107 | 105.34 |
| 1588 Reno, Nev 1529 Rice Lake, Wis | 6 | 1920 | 15,000 | 100
101.103 |
| 1460 Richwood Ohio | 416 | 1912-1921 | 18,000 | 101.861 |
| 1588 Rome, N. Y | 4 | 1012-1021 | 34,000 | 101.001 |
| 1402 Bye N V | 711 | 1915-1924 | 10,000 | 100.071 |
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| 1469 St. Paul. Minn | 4 14 | | | |
| 1529 - Rice Lake, Wis
1469 - Richwood, Ohio
1588 - Rome, N. Y
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1469 - St. Paul, Minn | 4 4 | | 150,000 | 100
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| 1402 St. Petersburg, Fla. (5 issues)
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101.075
104.009
104.458
104.09
104.458
104.09
104.458
104.09
104.458
100.73
100.75
101.21
100.665
101.91 |

Total bond sales for November 1910 (208 municipalities, covering 295 separate issues)_____k\$24,625,551

p a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$19,217,845 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.

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| |

We have also learned of the following additional sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|------------|-------------------------|-------------|-------------|----------|---------|
| 1342Arkpo | ort School District, N. | V 5 | 1912-1937 | \$13,000 | 104.29 |
| 1585Bellai | re. Ohio | 4 | 1930 | 30,000 | 100 |
| 1399Belle | ontaine Sch. Dist., Ohi | 0 416 | 1919-1941 | 35,000 | 106.085 |
| 1585Caldv | rell. Ohio (August) | 4 | 1918-1921 | 3,500 | |
| 1660 Caval | ier County, N. Dak.(Ja | n.) 6 | '15,'20&'25 | 7,200 | |
| 1585Chero | kee, Okla. (2 issues) | 6 | | 30,000 | 100 |
| 1660Diete | rich S.D.No.29,Ill.(Jur | ne) 5 | | 6,500 | |
| 1343Du B | ois County, Ind | 5 | 1911-1930 | 26,200 | |
| 1467East | Rochester, N. Y | 5 | 1911-1915 | 5,000 | 100 |
| 1660 East | Youngstown, Ohio (Ma | y) 6 | 1911-1915 | 5,000 | 100 |
| 1343 El Pe | so County Com. S. I | O., | | | , |
| Tex. | (September) | 5 | d1925-1930 | 6,800 | 100 |
| | v v | | | | |

| | Name. | Rate. | Maturity. | Amount. | Price · |
|-------|---------------------------------|-------|------------|---------|----------|
| 1343 | Gallatin Co. S. D. No. 62, Mont | . 6 | d1915-1920 | \$1.500 | 100 |
| 1527 | Glenwood, Minn | . 4 | | 10,000 | |
| 1556 | 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 | |
| | Modesto, Cal. (4 issues) | | 1910-1949 | 100.000 | 104.08 |
| | Morrow County, Ohio | | a1916 | 1.994 | 101.55 |
| 1469 | Morrow County, Ohio | 4 1/2 | a1916 | 10.890 | € 101.70 |
| | Morrow County, Ohio | | a1916 | | 101.621 |
| | Morrow County, Ohio | | a1916 | 5,407 | 101.70 |
| | Morrow County, Ohio | | a1916 | 5,633 | 101.699 |
| 1469_ | Morrow County, Ohio | 4 1/2 | a1916 | 6,553 | 101.69 |
| 1469_ | Morrow County, Ohio | 4 16 | a1915 | 17,160 | 101.70 |
| | Nanticoke Sch. Dist., Pa | | d1925-1940 | 55,000 | 100.727 |
| | North Dakota (6 issues) | | | 20,180 | 100 |
| | Okanogan, Wash | | d1911-1930 | 6,000 | 100 |
| 1469_ | Okfuskee County, Okla | 6 | 1930 | 31,455 | |
| 1401 | Osborne & Russell Counties | 3 | | 0.,.00 | |
| | Joint S. D. No. 121, Kan | 5 | | 7,500 | 100 |
| 1344 | Paterson, N. J. | 4 16 | 1920 | | x100 |
| 1345 | Portsmouth, Va | 4 16 | 1940 | 250,000 | |
| 1469 | Salisbury, N. C. (January) | 5 | 1960 | 50,000 | |
| | Seattle, Wash. (17 issues) | | | 453,084 | |
| | Sedgwick County, Kan | 5 | 1920 | 5,000 | 100 |
| 1402 | Uniontown S. D., Pa. (April). | | 1935 | 125,000 | |
| 1345 | Walpole, N. H. (July) | 3 1/2 | | 24,000 | |
| 1345 | Walpole, N. H. (July) | 415 | 1911-1919 | 9.000 | |
| 1345 | Wausau, Wis. (2 issues) | 4 | 1920-1928 | 60.000 | |
| | | | 1010-1010 | 00.000 | |

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.

| g to F | | | #==,000, | 00-1 |
|--|-------|------------------------|---------------------|---------|
| BONDS SOLD BY CANAI | DIAN | MUNICIP | ALITIES. | |
| | ate. | | | Tiedan |
| Page. Name. R | me. | Maturity.
1911-1940 | Amount. | Price. |
| 1888 Rurnuhy R C (2 igaues) | K | 1911-1940 | \$10,000
116,000 | 101.514 |
| 1591 Bridgeburg, Ont | 4 1/4 | 1911-1920 | 2,000 | 100 |
| 1472 Diamond City Alta | 6 73 | 1930 | 17,000 | 100 |
| 1472_Dorchester Twp., Ont | 5 | 1911-1920 | 2,652 | |
| 1347 Dunnville Ont | 416 | 1911-1940 | 30,000 | 96.083 |
| 1347 Dunnville, Ont
1347 Eldon Township, Ont | 1685 | 1011 1010 | 9,197 | |
| 1531_Elgin County, Ont | 416 | 1911-1920 | 10,000 | |
| 1403 Estevan, Sask | 5 | 1911-1925 | 5,0001 | 93.933 |
| 1403 Estevan, Sask
1666 Forestville Sch. Dist., Alta | 5 | 1911-1940 | 25,000 | 00.000 |
| 1666_Forestville Sch. Dist., Alta | 6 | 1911-1920 | 1.500 | 100 |
| 1591_Gosneid No. Twp., Ont | 5 | 1911-1920 | 3,481 | |
| 1531 Guelph, Ont | 4 16 | 1950 | 2.0001 | |
| 1531 Guelph, Ont | 4 1/2 | 1940 | 7,600} | 100.916 |
| 1531_Guelph, Ont | 4 1/2 | 1940 | 1,500 | |
| 1531_Guelph, Ont | 4 1/2 | 1930 | 4,137 | . 1 |
| 1531 Guelph, Ont
1472 Guernsey, Sask | 5 1/2 | | 3,000 | |
| 1532_High River, Alta | 5 | 1911-1930 | 2,900 | 95.65 |
| 1532 High River. Alta
1591 Ingleside Sch. Dist., Sask | 6 | 1911-1918 | 1,0625 | |
| 1591_Ingleside Sch. Dist., Sask | 6 | 1911-1920 | 1,700 | |
| 1532 Kamloops, B. C | 5 | | 35,223 | |
| 1666_Kelliner, Sask | 5 1/2 | 1925 | 3,500 | |
| 1591_Keppel Twp., Ont | 2 | 1911-1925 | 2,500 | 22-51- |
| 1472_Lethbridge, Alta. (7 issues) | 4 1/2 | | 316,000 | 97.51 |
| 1847Lethbridge Prot. Pub. S. D. | | 1011 1010 | MM 000 | 404 444 |
| No. 51, Alta
1592Mackintosh Sch. Dist., Man | 9 | 1911-1940 | 75,000 | 101.141 |
| 1092Mackintosh Sch. Dist., Man | 9 | 1911-1920 | 1,000 | |
| 1472 Maisonneuve, Que 1403 Moose Jaw, Sask 1403 Moose Jaw, Sask 1472 Nanton, Alta. (2 Issues) | 11/ | 1950
1915 | 175.000 | |
| 1403_MOOSE Jaw, Sash | 4 12 | 1920 | 4,872
11,726 | |
| 1479 Nanton Alta (2 legues) | 2 73 | 1911-1930 | 7,500 | 94.24 |
| 1502 New Hamburg Ont | š | 1911-1940 | 10,000 | 04.24 |
| 1592 New Hamburg, Ont | 5 | 1935 | 15,000 | 100.42 |
| 1667 New Norway, Alberta
1532 New Westminster, B. C
1532 New Westminster, B. C
1592 North Vancouver, B. C | 6 | 1911-1920 | 2,000 | 100.42 |
| 1532 New Westminster, B. C. | 416 | | 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 | 4 16 | 1911-1940 | 7,500 | 98.826 |
| 1472_Peterboro. Ont | 4 1/2 | 1930 | 12,500 | |
| 1592 - North Vancouver, B. C | 4 1/2 | 1940 | 50,000 | |
| 1403_Renfrew, Que | | 1940 | 36,000 | |
| 1592_Reston Sch. Dist., Man | 5 | 1911-1930 | 2,500
1,045 | |
| 1592_Rochester Twp., Ont | 5 | 1911-1920 | 1,045 | |
| 1667_St. Albert, Alberta | 6 | 1930 | 10,000
23,334 | |
| 1667 St. Albert, Alberta | 5 | 1911-1930 | 23,334 | 102.061 |
| 1403_Sault Ste. Marie, Ont | 5 | 1940 | 20,000 | |
| 1472_Shellmouth, Man | 5 | 1930 | 10,000 | 99.27 |
| 1532 Trail, B. C.
1592 United Twps. of Drury, Deni- | 6 | 1930 | 15,000 | 101.50 |
| 1592_United Twps. of Drury, Deni- | | | | |
| | . 0 | 1911-1914 | 850 | |
| 1532_vegreviue, Alta | 9 | 1920 | 9,000 | |
| 1002_Victoria, B. U | 4 | 1011 1065 | 650,000 | 95.75 |
| 1532 Vegreville, Alta
1592 Victoria, B. C.
1403 Victoria County, Ont | 4 | 1911-1930 | 10,000 | 95.75 |
| 1602 Westroug Sack | 514 | 1920
1911-1930 | 1,000 | |
| 1592_Watrous, Sask
1472_Yorkton, Sask. (6 issues) | 5 73 | 1911-1890 | 10,000 | |
| 1412IOIKOH, Sask. (O ISSUES) | J | | 140,000 | |
| | | | | |

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page. Name. Rate. Maturity. Amount. Price.

1347. Carleton County, Ont. 5 \$20,000 104.38

1531. GainsboroughS 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

bonds, however, have never been issued. For f details of litigation see the "Chronicle" of Oct. 3 1908. For further

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:

On each question:

Amendment levying a tax in ald 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

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 Inc.

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 Amendent 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, 1,094,199; "for," 332,300, and "against," 332,592. Vold ballots, 770. Blanks 428,537. Majority against amendment, 292. Pallsades Park Bond Proposition—Whole number of votes cast, 1,084,-061; "for," 349,281, and "against," 285,910. Vold 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."

"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, municiaplities, 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,

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 amend-

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.

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 feei 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

For the amendment to Section 46 of Article 4 of the Constitution of Vir-

ginia, 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 numbered 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

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 No. 1 South Capitol Hill Storm Sewer District, Bond No. 51

East Side 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. 1 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

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 in-

East Side Improvement District No. 1, Bonds Nos. 32 and 33. High and Race streets Improvement District No. 1, Bonds Nos. 28 to South 14th Street Improvement District No. 1, Bonds Nos. 25 to 33

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-worksimprovement 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

Clark, Dodge & Co., New York
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

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. Zellner, Treasurer, is required. 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. tion 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 (serial) school-building and improvement bonds. 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 elec-

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,

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 41/4% 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 streetimprovement 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.

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 $4\frac{1}{2}\%$ 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

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 CountyCommissioners 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-houseconstruction 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% waterworks 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 1-3year (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 $4\frac{1}{2}\%$ 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), Effing-ham 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 49 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-

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 acrued 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
Blodget & Co., New York. 104.016
N. W. Harris & Co., N. Y. 103.898
Kountze Bros., New York. 103.392
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 re-

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,

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 $4\frac{1}{2}\%$ 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. Macurity 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 Comp-

troller (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 $4\frac{1}{2}\%$ 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.

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. 156,633 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 waterworks-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."

Ware 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.

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,

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 $4\frac{1}{2}\%$ 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

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 Well, 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-

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%

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 % 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

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 in-

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

 $4\frac{1}{2}\%$ 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

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

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

Mobile, Ala.—Bond Sale.—On Nov. 29 an issue of \$29,000 % 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 publicworks 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 $4\frac{1}{2}\%$ 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

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-infirmaryerection 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:

hoop, 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

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:

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 41/2% 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 \ 4\frac{1}{2}\% \ 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.

Distances De Rand Ordinances Introduced In Council.—

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 Pitts-ville 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\% 20-40year (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 tated that \$20,000 41/6% 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.

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 434s. A bid of \$17,785 for 43/4s 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 bld 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% 2-11year (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

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

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-

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.

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 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 \$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

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 41/2% bonds:

\$66,420 street bonds. Maturity 10 years. Certified check for \$1,300 is required.

9,000 coupon or registered school bonds. check for \$200 is required.

10,600 park bonds. Maturity 10 years. Certified check for \$200 is required.

The coupon of registered school bonds. 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% 10-20year (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:

Bank of Marysville, Marysville \$30,000 \$48,000 bonds. bonds.

Hayden, Miller & Co., Cleveland \$30,635 \$49,032

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

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 demoninations 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 1-10year (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:

| Geo. A. Fernald & Co102.82 P | erry, Coffin & Burr102.60 |
|---|-------------------------------------|
| E. M. Farnsworth & Co102.80 R | L. L. Day & Co102.567 |
| F. S. Moseley & Co102.71 E | . H. Rollins & Sons102.55 |
| Estabrook & Co102.68 N | . W. Harris & Co102.534 |
| Blake Bros. & Co | dams & Co102.31 |
| Blodget & Co102.64 M | [errill, Oldham & Co102.069 |
| 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

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

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 courthouse 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. 'Cin_ 50,477 50 | Maturity \$5,000 each six months from March 1 1911 to Sept. 1 1915

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:

| | | | | | | | | | \$1,720 |
|-----------|----------|----------|----------|-------|----------------|---------|---------|------------------|----------|
| c | rematory | | | | | | | | |
| 8 | | | 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:

| | 5,000 \$16,50
vater stree | | | \$1,115
street | \$8,000
ire | \$2,500
fire |
|------------------|------------------------------|---|----------|-------------------|-------------------|-----------------|
| | onds. bond | 0_0.00000000000000000000000000000000000 | | bonds. | bonds. | bonds |
| Bid No. 1*\$1 | 6,330 \$16,86 | | *\$1,804 | \$1,116 | \$8,107 | \$2,509 |
| Bid No. 3 1 | | | | | 8,141 | |
| Bid No. 4 10 | | | | | 8,136 | |
| Bid No. 6 | | | | | *8,148 | |
| | 6.085 16,86 | | | | 8,089 | |
| Bid No. 8 | | 6 | | *1.119 | 8,109 | *2.517 |
| Bid No. 9 | | | | 10 mg/m/m 70 mg | | |
| \$1,800
fire | | 500 \$ 500 <i>stree</i> | | \$2,000
park | \$3,000 park | \$1,000
park |
| bonds. | bonds. bon | ids. bonds. | bonds. | bonds. | bonds. | bonds. |
| Bid No. 1\$1,805 | \$2,007 \$1, | 501 \$500 | \$1,001 | \$2,007 | *\$3,023
3,015 | \$1,001 |
| Bid No. 7 | +0.010 +1 | 505 *501 | *1,003 | *2.012 | | *1.003 |
| Bid No. 9 | | 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 4 ½ per cent per annum, payable semi-annually. Free from State tax. Bonds mature as follows:

semi-annually. Free from State tax.

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 1917

Bond No. 5 on November 1st 1918

Bond No. 6 on November 1st 1920

Bond No. 7 on November 1st 1921

Bond No. 8 on November 1st 1921

Bond No. 9 on November 1st 1922

Bond No. 10 on November 1st 1923

Bond No. 11 on November 1st 1924

Bond No. 12 on November 1st 1925

Bond No. 13 on November 1st 1925

Bond No. 14 on November 1st 1927

Bond No. 15 on November 1st 1928

Bond No. 16 on November 1st 1928

Bond No. 17 on November 1st 1928

Bond No. 18 on November 1st 1930

Bond No. 19 on November 1st 1931

Bond No. 19 on November 1st 1931

Bond No. 19 on November 1st 1932

Bond No. 20 on November 1st 1933

Bond No. 20 on November 1st 1934

Bond No. 21 on November 1st 1935

Bond No. 22 on November 1st 1935 Bond No. 21 on November 1st 1935 Bond No. 22 on November 1st 1935 Bonds Nos. 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 1938 Bonds Nos. 29 and 30 on November 1st 1940 A certified check on a national bank for \$1,000 00 required with each bid.

JAMES STRANG Chairman of Finance Committee, Borough of Turtle Creek. Turtle Creek, Pa.

HODENPYL, WALBRIDGE & CO.

7 Wall St., New York

Railread, Street Ry., Gas & Elec. Light SECURITIES

McCOY & COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicage

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.3D. 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 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.

By order of the Town Council.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

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BONDS

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STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

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ESTABLISHED 1885

H. C. SPEER & SONS CO.

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COUNTY AND MUNICIPAL BONDS

MUNICIPAL BONDS Salest investments 4% to 6% Write for Enown. Yielding from 4% to 6% Circular.

ULEN & CO. CHICAGO BANKERS

OTTO JULIUS MERKEL

BROKER

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

| Bid No. 1 | \$1,500
park
bonds.
\$1,508 | bonds. | \$2,000
street
bonds.
*\$2,007 | bonds.
\$6,122 | street
bonds. | \$2,800
street
bonds.
*\$2,810 | | bonds.
*\$9,440 |
|--------------------------------|--------------------------------------|---------|---|-------------------|------------------|---|--------|--------------------|
| Did 110. 0 | | | | 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
* Successful bids | | *200 50 | | | *150 50 |) | | |

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 Well, 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 69 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

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 semiannual.

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

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% schoolbuilding 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 $5\frac{1}{2}\%$ 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_____\$3,759,891 25 Premiums on Policies not marked off 1st January, 1969_______717,712 70

Total Marine Premiums

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

Less Salvages \$249,891 07 Re-insurances 235,520 48 485,411 55 \$1,493,426 20 \$60,285 14

\$356,913 94 LIABILITIES. Estimated Losses and Losses Unsettled Losses and Losses Unsettled Losses and Losses Unsettled Losses and Losses Unsettled Special deposits in Banks &TrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.,
& Exchange Place_\$4,299,426 04
Other Real Estate & claims due the com

claims due the com-75,000 00 4,374,426 04 Certificates of Profits Outstandlng_____Real Estate Reserve Fund____

ASSETS.

United States & State of New York Stock, City, Bank and other Se-curities

Aggregating_____\$12,921,890 89 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.

Reverder of the Board.

G. STANTON FLOYD-HONES. Secretary. By order of the Board, G. STANTON FLOYD-JONES, Secretary.

FRANCIS M. BACON,
WALDRON P. BROWN,
VERNON H. BROWN,
JOHN N. BEACH,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN,
HERBERT L. GRIGGS,

TRUSTEES. CLEMENT A. GRISCOM,
ANSON W. HARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
CHARLES M. PRATT,

DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
ISAAC STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President.
CORNELIUS ELDERT, Vice-President.
SANFORD E. COBB, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

MISCELLANEOUS.

Adrian H. Muller & Son. **AUCTIONEERS.**

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New York

WANTED

CHRONICLE ISSUE

Jan. 29, 1910

Will pay 20 cents a copy.

Commercial & Financial Chronicle 138 Front St., New York

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 $5\frac{1}{2}\%$ 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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