#  

Bank \& Quotation Section Railway Earnings Section

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section
State and City Section


## 



Brown Brothers \& Co., PHILA. NEW YORK. BOSTON. 69 Wall street
ALEX. BROWN \& SONS, BALTTMORE. Connected by Private Wire.
Mems N. Y., Phila., Boston \& Balt. Stook Exch'm.
Buy sid sell irst-class in-
vestme at Seourtlis on oom- Investment
mission. Recelve accounts of Banks, Bankers, Corpora- SeCurities on fav arable terms. Collect Srafts drawn abroad on all points in the United States on forelgn oountries, Including South Africa. ETYERNATIONAL CHEQUES.

HIFICATES OF DEPOSIT.
Letters and mand sell Bills of Exchange of Credit Travelers Credits, avallable in BROWN, BHIPLEY \& CO., LONDON

## TALLER \&C

27 Pine Street, New York
BANKERS
INVESTMENT
SEOURITIDS
E Combery of the New Yort Stook Exchange

Winslow, Lanier \& Co., 59 CEDAR ETREET NEW YORE BANKERS

Cosedits Recelved Subject to Draft. Interest Allowed on Deposits. Securities Bousht and Sold on Comalselon.

Foreign Exchange, Letters of Oredit
Kean, Taylor \& Co. banikers
${ }^{3} 0$ PIIE STREET, NEW Yook.
Transert a Cemeral Ferolen and Domestic Banking Busheoss

Dealory in Invostmont Securition
John Munroe \& Co., HETORE BOSTON

Lottors of Crodit for Travolors
Commerdial Crodits. Ferolen Exahange. Gable Tramaters. monzoe \& 00., Paria

Maitland, Coppell \& Co.,
62 WILLIAM STREET NEW YORK

Orders executed for all Investment Securitien Aot as agents of Corporations and negotiate and BElle of Trechange, Telegraphic Tranofors, on
Union of London London, Smiths Bank, Limited,
Messrs. Mallet Freres \& Cie., Paris.
Banco Nacional de Mexico
And Its Branches.
Agente for the Bank of Australasia, the Britian
TRAVELER
Available throughout the United States
August Belmont \& Co., BANKERS.
No. 28 NASSAU STREET.
Members New Yorl Stook Exchange. Agente and Correspondente of the Messrs. ROTHSCHILD. London, Paris and Vienna.
ISSUE LETTERS OF CREDIT for Travelers
A vailable in all parts of the world.
Draw Bllis of Exchange and make Telegraphio Tranaters to EUROPE, Cuba, and the California Execute orders for tho purchase and sale of
Bonds and Stocks.

Graham, Vaughan \& Co., 44 Pine Street. New York.

## bankers

## INVESTMENT SECURITIES

MEMBERS NEW YORK STOCK EXCHANGE
Lawrence Turnure \& Co. Bankers
64-66 Wall Stroet, Now York
Deposits recelved subject to draft. Interest al-
owed on deposits. owed on deposits. Securities bought and sold on out the United States, Cuba, Puerto Rico, Mexico Oentral America and Spain. Mare oolleotions in and Lesue drafts and cable transfers on above countries. London Bated.
Paris Bankers:-Heine \& Co.
NEW YORK
Produce Exchange Bank BROADWAY, Corner BEAVER ST.
Capital - - $\$ 1,000,000$
Surplus carned . . 500,000
Foreign Exchange bought and sold. Cable Credilt avallable in all parts of the world. ACCOUNTS INVITED

HEIDELBCCH, ICKELHEIMER \& CO. BANKERS. 87 William Street.
MEMBERS N. Y. STOCK EXCHANGE.
5recute orders for purchase and asle of Stocks and Bonds.
Foreign Exchange Bought and Sold.
Issue Gommercial and Travelers' Gredits available in all parts of the world.

Schulz \& Ruckgaber, 15 William Street. BANKERS,
Members New York Stee - New York
Members New York Stock Exchange.
Fruhling \&orrespondents of Mesars.
John Berenbery-Gosiler \& Co.. Hamburs.
Marcuard, Meyer-Borel \& Cie., Paris.
Bremer Bank Fillale der Dresdner Bank saue Cemmerclai \& Traveleri' Oredits.
Buy and Sell Bills of Exchange.

Kidder, Peabody \& Co., 115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORE
BANKERS
INVESTMENT SECURITIES.
FOREIGN E \&CHANGE.
LETTERS OF CREDIF
Correspondents of
BARING BROTHERS \& O0. LTD LONDON
J. \& W. Seligman \& Co., bankers
NEW YORK
Buy and Sell Investment Securitien Issue Letters of Credit for Travelere Avallable in all Parts of the World

DRAW BILLS QF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO gUROPE aND CALIFORNIA
Sougman Brothere, Lenden
Solloman Freres \& Oie., Parto
Aleberg, Goldberg \& Oo., Ameleridem
Tho Anglo and London-Parte Nathomem

## Redmondsaia

## BANKERS

81-88 Pine street, New York 624 Fifth Ave., N. Y.
cot Chestnut Street. Philadelphia. Cables "Mimosa."
Lottern of Credit and Travelere' Oheques:
Blle of Exchange and Cable Tranitese.
Deposite recelved subjeot to ohegue are
combera New York Stook Exohange.
Socurities bought and sold on oommiotion Lot as Fiscal Agenta.
Dealery in High-Grade Invertment Seouritee. Leta upon applioation.

## Graham \& Co.

BANKERS
485 Chestnat Street PHILADELPHIA

Government and Municipal Bonda. Securities of Railroads, Street Railways and Gas companias of established valuo:

Act as Financial Agemis
lseue Foreign and Domestic Lottors a Credit and Travelers' Cheanes

Knauth, Nachod\&Kühne BANKERS

NEW YORK LEIPSIG, GERMANE Membera New York Stook Brobange.

## ENVESTMENT

SECURITIES

| 웅uk | 3axkexs. | \%axkexs. |
| :---: | :---: | :---: |
| Lee, Higginson \& Co. boston Now York Chicago higginson a co. I Bank Buildings, Prince's Streot, LONDON, E. C. | Wm. A. Read \& Co. <br> bankers. <br> Membern New York, Chicago and Bonton <br> Stock Exchangev. <br> Investment Securities | Millett,Roe \& Hagen <br> BANKERS <br> 33 Wall street Now York <br> Dealers In HIGH-GRADE BONDS <br> Members New York Stock Exchange <br> Beston, IS Congress Streot |
| Plympton,Gardiner\&Co. <br> Member: New York and Chicago <br> Conservative Investments LISTS ON REQUEST <br> 27 William St., New York <br> 282 La Salle Street, 54 OId Broad Stroet, | $\qquad$ <br> Rhoades\&Company BANKERS | N. W. HALSEY \& COn <br> Bankers <br> BONDS FOR INVESTMENT <br> Intereat Allowed on Deponit Acoounte <br> Frisoal $\Delta$ gent for Cities and Corporationa <br> 49 Wall Street, NEW YORE <br> Philadelphia Chicago San Fraaclece |
| Trowbridge \& Co. BANKERS | $\begin{gathered} 45 \text { WALL STREET, NEW YORK } \\ \text { High-Giade Boads } \\ \text { State, Muniolpal and Ralliroad } \end{gathered}$ | George P. Butler \& Bro. <br> 85 Wall Street <br> NEW YORK <br> Membert N. Y. Stock Exehange <br> BATEBOAD AND OREITR ITVFETMINT SHCURITIES. |
| Members New York Stock Exehange <br> Bonds and Stocks for Investment | Memberi New York Stock Exohange; Execute Comm <br> draft. <br> Letters of Gredit and Travelers' Checks Available Throughout the World HARTFORD-86 Pearl Street | H. B. HOLLINS \& CO. <br> Cor. of Wall and Broad Sts., Now York. <br> Draw Bills of Exchange and make Cablo Transfors to Europe, Asia, Australla, the Wext Indies, Central and South Americ and <br> Issue Letters of Credit for Travelors, avill- |
| NEW YORK NEW HAVEN 111 Broadway 134 Orange St. |  | able in all parts of the world. <br> Cable Addreas, Domino, N. Y. Tel. 6570-1-2 Elanover Dominick Bros. \& Co. |
| Blake Brothers \& Co. co Exchange Place, 14 state Stroot. NEW YORK BOSTON <br> Dealere in <br> NEW YORK CITY and othor MUNIOIPAL BONDS | Members of New York \& Chicago Stock Exchanges <br> Execute orders for purchase and <br> sale of Stocks and Bonds <br> CABLE ADDRESS, "COLDNESS" <br> Issue Commercial and Travelers' <br> Letters of Credit Avallable in all parts of the world. | 49. WALL STREET. N. Y. C.CITY. <br> COMMISSION BROKERS In Railroad, Municipal and Industrial Securition Inquiries and correspondence receive prompt and courteous attention. OFFICIAL QUOTATION SHEET WILL BE SENT REGULARLY ON REQUEST |
| COMMERCIAL PAPER investment securities Nomberr Now York \& Botion Stoolk Exobanageo |  | Wollenberger \& Co. BANKERS |
| BOISSEVAIN \& CO. 24 broad street. | 8 and 11 Wall Street, New York. Mombers Now York Stock Exchanoe. | 208 La Salle Stroet : . CHICNeo |
| Members New York Stook Exohange <br> Adoloph Boissevaln \& Co. <br> TBANSAOT A GENERAL BANEINGA AND | Order oxecuted for mtock and bond for invent- ment or on marin. <br> Foreign Exchange Bonght and Sold Letters of Credit Issued <br> Cable Transfers to all Parts of the World. | BIRD 5. COLER LEONARD H. BOBF <br> W. N. COLER \& CO. <br> BANKERS <br> 43 CEDAR ST., NEW YORK |
|  | CRAMP, MITCHELL \& SHOBER <br> BANKERS <br> 14II Chestnut St. Philadelphia Membess New York and Phila. Stock Exchanges New York Cotton Exchange Investment Securities | Shoemaker, Bates \& Ce. bANKERS Members $\left\{\begin{array}{l}\text { New York Stook Erohange } \\ \text { New Yort Cotton } \\ \text { Chicago Stockante Exohange }\end{array}\right.$ investment securities <br> 37-43 Wall Street, New York 500 Fithth Avo., Now York |



Dividends pald during last ton years:
11: 11, 11, 11, 12, 12. 12, 12, 12, 121/ per oent

## Branches:

EREMEN, DRESDEN. FRANKFORT-O-M. HAMBURG, LEIPSIC, MUNICH. NUREMBURG. AUGSBURG.

WIESBADEN.
BRUSSELS, CONSTANTINOPLE and the
Deutsche Bank (Berlin) London Agency \& Ceorge Yard, Lombard St., LONDON, E. O.

## BMMCO LLEMAN TRANSATLLATICO

(Deutsche Ueberseetsche Bank.)
SUBSCRIBED CAPITAL $\quad$ M. $30,000,000 .-\cdots(\$ 7.148 .000)$

 HEAD OFFICE BERLIN
Kanonlerstrasse 29 to 80. Branches:
ARGENTINA: Bahla-Blanca, Buenos Alres, BOLIVIA: La Paz. Oruro.
BOIIIVIA: La Pas, Oruro.
OEIII: Antofagasta, Concepcion, Iquique, Osorno,
OIIII: Antofagasta, Concepclon, Iquique, 0
Santlago, Temuoo, Valdivia, Valparais PERU: Arequipa, Callao. Lima. Trujlllo. URUGUAY: Montevideo.
EPAIN: Barcelona, Madrid.
Bulle sent for collection, neoottated or Drafts, cable-sransfors and letters of credit issued.
London Agents
DEUTSCEE BANK (BERLIN) LONDON AG'Y GEORGE Y'D. LOMBARD ST.. LONDON. E.C.

## Direction der <br> Disconto-Gesellschaft,

 ESTABLISHED 1861BERLIN W., 49-44 Behrenstrasse
BREMEN, FRANKFORT-O-M., MAINZ. HOCHST-o-M.. HOMBURG $\nabla$. d. H., POTSDAM, WIESBADEN, LONDON, E. C., 63 Cornhill.

OAPITAI, fully paid, - $\$ 40,476,200$ BESERVE - - - - \$14,307,764 M. 60,092,611.

With the unilmited personal tiabtitity of the Jollowing partners:
A. SCHOELLER, $\mid$ F. RUSSELL.

Dr. A. SALOMONSOHN

## Brasilianische Bank FUUR DEUTSCHLAND

 Branches: RIO DE JANEIRO, SAO PAULO,

BANK FÜR CHILE UND DEUTSCHLAND

TAMBURG, WITH BRANCHES IN CHILE
GANCO DE CHILE YALEMANIA). ANTOFA


AND ORURO.
LONDON AGENTS:
DIRECTION DER DISCONTO-GESELL
SCHAFFT 53 CORNHILL. E. 0

The Union Discount Co. of London, Limited 39 CORNHILL.
Telegraphlo Address, Udisco, London.
Capital Subscribed
$\qquad$

NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that the
RATESS OF INTEREST allowod for money on RATES OF INTEREST allowed for money on At Call, 3 Per Cent.
At 8 to 7 Days' Notice, 31/4 Per Cent.
The Company discounts approved bank and mercantlle acceptances, recelves money on joprants loans on approved negotiable securities. CHRISTOPHER R. NUGENT, Manager.

## The London City \&

 Midland Bank, Limited, HEAD OFFICEE Threadneedle Street, London, Encland. With Branohes in all the Principal Citics and
Towns of England and Wales.

Telegraphlo Address: Cinnabar, London. ESTABLISHED 1886
SUBSORIBङD CAPMPAT, \$95,741,700
PAID-UP CAPIIAT, - 19,946,187
RESERVE FUND, - - 17,951,668
SIr EDWARD H. HOLDEN, Bart.
Chairman and Managing Director.

## Berliner <br> Handels-Gesellschaft, <br> BERLIN, W., 64 <br> Behrenstrasse 32-83 and Fransosisohe-Strasse 42 Telographic Address-Handelschaft. Beritn. <br> ESTABLISEED 1856 <br> Banking Transactions of Every Description <br> Oapital, - . . . M. 110,000,000 <br> Beserve, - . . - M. 34,500,000

## Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Genova Agencles at Rorschach, Chlasso and Herlsau

LONDON OFFICE, 43 Lothbury, E.
Capital paid up, . Frs. $\mathbf{7 5 , 0 0 0 , 0 0 0}$
Surplus, . . . . Frs.22,500,000

The National Discount Company, Limited
35 CORNHILL, - - - LONDON, E. C Cable Address-Natdis: London.
Subscribed Capital.
--------------\$21,166,625
Reserve Fund
NOTICE TS
RATES OF INTEREST allowed for money on deposit are as follows.
At Call, 3 Per Cent Per Annum.
At 8 to 7 or 14 Days' Notice, 31/4 Per Cent.
Approved bank and mercantlle bllls discounted. from time to time and for ixed perlods upon speclally agreed terms.
Loans granted on app
Loans granted on approved negotlable securities

## carualzan.

BANK OF MONTREAL (Established 1817 OAPIPAT paid in - - \$14,400,00000 BEST, - . . . . 12,000,00000 UNDIVIDङD PROFITS, 681,561 44

## Eead Office-Montreal

Rt. Hon, Lord Strathcona and Mount Royal. R. B. ANGUS, President.

Str Edw. Clouston, Bart.-V.-Pres. \& Gen. Mer
NEW YORK OFFICE.
64 WAIIT STBETIT
R. Y. HEBDEN.
W. T. MOG. MEUX $\quad$ Agents.

Buy and Sell Sterling and Continental Ezohal.ge and Cable Transfers; grant Commercial and Travelers Credits, avaluabe in any part of the woild on and make colleotions in Chloago and throughout the Dominion of Canada.

Ondon Office, 17 Threadneedle St., E. C
F. WILLIAMS TAYLOR. Manager.

Merchants' Bank of Canada
CAPITAL HEAD OFFICE MONTREAL $6,000,000$ NEW YORK OFFICE, 63 and 65 Wall Si W. M. CRAMSAY $\left.{ }^{\text {C. }}\right]^{\text {Agents. }}$ 155 branches in the Provinces of Quebeo, Ontarto.
Manitoba, Saskatchewan. Alberta and Brititi Manitoba, Saskatchewan, Alberta and Britict locttons in Canada. Buy and sell Sterling Exchange and Cable Transiers. Issue Commercia and Tra London Agents-The London Joint Stk. Bk.. Ltd.

## Canadian Bonds

## mUNICIPAL AND CORPORATION

WOOD, GUNDY \& CO.
46 Threadneedle St.
6 King St.. W..
LONDON, ENG.
TORONTO, CAN.

Canadian Bonds Borght, Sold and Appraised
W. Graham Browne \& Co. MONTREAL

## 

VAN OSS \& CO.
THE HAGUE, HOLLAND
Place American Investments in Europe
Tel. Address, Voco.
Codes: Hartield's Wall St.. W. U. \& Ilebes.

## Hong Kong \& Shanghai

 BANEING OORPORATIONPaid-up Capital (Hong Kong Currency) $-\ldots .815,000,000$
Reserve Fund $\int$ In Gold $\ldots . . \$ 15,000,000$ ) Reserve Fun In sllver-- 16,000,000 ${ }^{--21,00000}$ Reserve Liablitiee of Proprtetors............ $15.000,000$
GRANT DRAFTS, ISSUE LETTERS OF CREDIT GRANT DRAFTS, ISSUE LETTERS OF CREDIT, CHINA, JAPAN, PHILIPPINES, STRATY BETTLE MENTS, INDIA

WADE GARD'NER. Agent, 36 Wall St.

## $W_{\text {iener }}$ Bank - Vercin

 ESTABLISHED 1869CAPITAL (fully paid) - $\quad$ \$26,342,000 (180.000.000 crowns)

RESERVE FUNDS - - -
$\$ 7,900,000$
( $89,000,000$ crewns)
HEAD OFFICE VIFNNA (AUSTBIA)
Branches in Austria-Bungary
Agram, Aussig a-E., Bielitz-Biela, Brunn, Budapest, Carisbad, Czernowitz, Friedek-Mistek, Graz, Innsbruck Klagenfurt, Krakau, Lemberg, Marien bad, Meran, Pilsen, Prag, Przemyil. Prossnitz, St. Polten, Tarnow, Teplits, Teschen, Villach, Wr. Neustadt.

Branch in Turkey
Constantinopie

C. Meredith \& Co., Limited Bond Brokers and Financial Agents
GHAS. MEREDITH, J. J. REED,
President. Vlco-President.
A. H. B. MACKENZIE, Manager. HON. LIONEL G. GUEST, Sec'y-Treasurer. DIRECTORS
ALFRED BAUMGARTEN, C. R. HOSMER
Capt. D. C. NEWTON (Montreal) H. ROBERTSON C. B. GORDON

MONTREAL

Canadian Investment Securities

CORRESPONDENCF SOLICITED
DOMINION SECURITIES CORPORATION, LIMITED
Toronto Montreal London, Eng.

## THE

INVESTMENT TRUST CO. LIMITED

Trustees-Transfer Agents BOND DEPARTMENT
Canadian Corporation Bonds movtrbal



Members N. Y. Stock Exchange
Bankers \& Brokers

## 34 PINE STREET <br> NEW YORK

ESTABLISHED 1854

ESTABROOK \& CO. bankers

Members New York and Boston
Exchangea
INVESTMENT SECURITIES
15 State Street, - BOSTON
24 Broad Street, NEW YORK
hartford baltimore chicago

## R. L. DAY \& CO. 37 Wall St. $\quad 35 \begin{gathered}\text { Congress } \\ \text { NEW YORK } \\ \text { BOSTON }\end{gathered}$

 HIIH-GRDEE INVESTMENT BONOSMuniolpal and Rallroad
Members Now Yort and Boaton Stock Exchanges


SE STATE ST•

- BROAD BT $\begin{array}{cc}\text { BOSTON } & \text { NEW TORE } \\ \text { NEW BRDFOBD }\end{array}$

Members Boston and New York Stock Exchanges.

## HUNT \& CUSHMAN

Investment Seourlties 35 Congress St., BOSTON

## BERTRON, GRISCOM \& IENIS bankers

Land Titio Bullding. $\quad$ OO Wall Stroet. PHILADELPHIA. NEW YORK.
INVESTMENT SECURITIES
H. AMY \& CO. BANKERS
44 and 46 Wall Street, New Yort INVESTMENT SEOURITIES Euts of Exchango.

MaCKAY \& Co..

## BANKERS

Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.

## National City Bank Building 55 Wall Street NEW YORE

## WE FINANCE

Eleotrio Light, Power and Street Railway Enterprises with recorda of established earninge

## WE OFFER

Bankers and Investment Dealera Proven Public Utility Securitien Oorrespondence Sollatted

ELECTRIC BOND \& SHARE CO.
(Paid-Up Capltal and Surplus, $\$ 4,900,000$ 71 BROADWAY NEW YORK

## WILLIMM P. BONBRILHT \& COMPAYY BANKERS

Members of the New Yort Stook Eschance


Electric Power Securitios

## SIMON BORG \& CO., bankers <br> Members of New York Stock Exchange

No. 20 Nassau Street - New York
HIGH-GRADE INVESTMENT SECURITIES

## Alfred Mestre \& Co

## BANKERS

Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds. Interest allo red on deposite Subjeet to Draft.





Hayden, Miller \& Co.

## Investment Bonds

Citzens' Building.
CLEVELAND. OHie
INDIANAPOLIS
Joseph T. Elliott \& Sone
Investment Securities
Members Indianapolis Stock Exchange American Nat. Bank BIdg., INDIANAPOLIS

## NEWTON TODD

I WILL BUY AND SELL
INDIANA TRACTION SECURITIES
Fletcher Bank Blde.. INDIANAPOI IS
ALBANY, N.Y.
PETER J. CALLAN
INVESTMENT BANKER
Local, Insted and Unlisted
STOOES AND BONDS
REAL ESTATE
GEIMgincexs.
J. G. WHITE \& CO. Engineers, Contractors
43-49 Exchange Place, NEW YORK Chlcago, Ills. San Francisco, Cal.
Investigations and Reports on Electrie Properties Irrisation Systems, ec.0 fol Financial Institutions and Investors.
Electric Railways, Electric Light and Powor Plants, Gas Plants, Financed, Designed and Built. London Correspondento:
J. G. WHITRE \& CO.s Ismiled, - Cloak Lane, Camnon St., E. C.
C. G. YOUNG

Eaglneering and Conatruction
Plane, Methode, Operation Public Utilities and Induatriali WALL ST NEW YOBK
Reports for Financing

Mem. Am. Sec, C. E.
H. U. WALLACE ENGINEER
Examinations, Reports, Surveys, Superviaion of construction and operation of Electrio and Steaze Contral Stations and Irrigation projeots. No, Ex-Supt. Illinols Central RR.i Chiel Engineej
Illinola Contral RR.: and Gen' Manager Oncoge
Lalre Shore \& Soutin Bead Electric Rallway. Marquette Blidg. CHICAGO ILR

Established 1889<br>A. L. REGISTER \& CO. ENGINEERS_CONTRACTORS Philadelphiaj

quaxixy qexgixeres.
H. M. CHANCE

Consulting Mintag Engineor and Boolodis! OOAL AND Mmigral PROPIETITE Examined, Dovoloped, Managod 537IDrexel Bidg., $=$ -

## A. B. Leach \& Co.,

 BANKERS149 Broadway, NEW YORK

140 Dearborn Street, CHICAGO

28 State Street, BOSTON
Cheatnut \& 4th St., PHILADELPHIA
C. I. HUDSON \& CO.

INOS. 34-36 WALL ST., NEW YORK.
Members New York and Chicago Stock Exchanges TELEPHONE 3070 JOHN.

Miscellaneous Securities in all Markets

PRIVATE WIRES TO PRINCIPAL CItIES.

```
A. M. KIDDER & CO.
    BANKERS
    5 NASSAU STREET.NNEW YORK.
MEMBERS OF N. Y. STOCK EXCHANGE.
Allow Interest on deposits subject to sight check.
Buy and sell on commmsion stoekce and bonds, and 
RAILROAD BONDS
            GUARANTEED STOCKS
```

P. W. BROOKS \& CO. BANKERS
PUROHASE AND OFFER ONLT BONDS OF' THE HIGHEST GRADE Interest allowed on deposits Send for circulars

| New York City |  |  |
| :---: | :---: | :---: |
| 116 Broadway | Augusta <br> Maine | Boston <br> State |

J. S. Farlee. H. L. Finch. W. S. Tarbell.
J. S. FARLEE \& CO.

MEMBERS NEW YORK STOCK EXCHANGE. Brokers and Dealers in
INVESTMENT SECURITIES
HARTFORD, CONN. 11 WALL ST., N. Y.
Eenry G. Campbell $\underset{\text { James G. MacLean }}{\text { Edwin P. Campbell }}$
H. G. Campbell \& Co. 11 WALL STREET, NEW YORK Securities Bought \& Sold on Commission

William Herbert \& Co.
MEMBERS N. Y. STOCK EXCHANGE Hanover Bank Building 11 PINE STREET, - NEW YORK

## JOHN H. DAVIS \& CO.

 BANKERS AND BROKERS,Nembers No. ${ }^{\text {Y. }} 10$ and Phila. Stock. Exchanges.
Orders for Stocks and Bonds executed upon all Erohangee in this country and Europe. upon ail INVESTMENT SECURITIES.
Interest Allowed on Deposits Subject to Checks 1852

Jas. B. Colgate \& Co. 36 Wall Street. New York.
Mombers
Investment

1. Y. Stock Ex. Bonds.
W. H. Goadby \& Co. Bankers and Brokers
NO. 74 BROADWAY, NEW YORK

## ERVIN \& COMPANY

BANKERS
Members $\left\{\begin{array}{l}\text { New York Stock Exchange } \\ \text { Philadelphia Stock Exchange }\end{array}\right.$
BONDS FOR INVESTMENT
Drexel Building, Philadelphia. Long Distance Telephone No. L. D. 107.

## PARKINSON \& BURR

Members of the New York and
Boston Stock Exchanges

7 Wall Street
53 State Street NEW YORK BOSTON
73 Pearl Street
HARTFORD
E. W. CLARK \& CO. BANKERS,
PHILADELPHIA 321 Chestnet St.
Members Phila. and New York Stock Exchanges. Interest allowed on deposits.
New York Correspondents $\left\{\begin{array}{l}\text { Clark, } \\ \text { First }\end{array}\right.$ Dodional Bank.
$\begin{array}{ll}\text { George P. Schmidt } & \text { J. Prentice Kellogg } \\ \text { Frederic Gallatin Jr. } & \text { William A. Larned }\end{array}$ $\begin{array}{ll}\text { Frederic Gallatin Jr. } & \text { Wliliam A. Larned } \\ \text { Albert R. Gallatin } & \text { Chas. H. Blair Jr. }\end{array}$
SCHMIDT \& GALLATIN
Members N. Y. Stock Exchange 111 Broadway
NEW FORK CITY
Telephone: 3155 Rector Cable: "Orientment."
Chas H. Jones \& Co.
Municipal, Railroad and Corporation Bonds 20 Broad Street, New York
We maintain an OUTSIDE SECURITIES DE DARidend Paying Stocks of Railroad Supply Companies.
If interested write" for our quotation sheet " $C$ "

## McCURDY,

HENDERSON \& COMPANY
24 NASSAU STREET
MEMBERS N. Y. STOCK FXCEANGE
Transact a General Banking and Stock Exchange Business.

Norman S. Walker Jr. John Y. G. Walke WALKER BROS. 7I BROADWAY, N. Y.
Members N. Y. Stock Exchange INVESTMENT SECURITIES

Simpson, Pearce \& Co.
Members New York Stock Exchange

Telephones
111 BROADWAY
490-1-2-3-4 Rector NEW YORK

VICKERS \& PHELPS
29 Wall Street, New York City. Members of New York Stock Exchange. BONDS
Cash orders only in stocks accepted
E. \& C. RANDOLPH

Members New York Stock Exchange. 111 Broadway, New York.
Open Market Securities Department
HORACE HATCH, Manazer.
Dealers In Investment and Other Securities of the

NATIONAL BANK OF CUBA
Capital, Surplus and Undivided Profits - $\$ 6,256,92221$ Assets - - - - $32,900,68460$ Cash in Vaults - - - 8,681,379 19 HEAD OFFICE-HAVANA

Branches
84 GALIANO ST., HAVANA PRODUCE EXCHANGE, HAVAANA.


GUANANANLOMO,
SANTA CLARA:
PINAR DELPA
PINAR DELL RIO. MANTIAGO,

CIEGO DE AVILA, HRUCES,
NEW YORK agency-1 WALL ST. Collections a Specialty.
Sole Depositary for the Funds of the Republic of Member American Bankers' Association

Cable Address-Banconac

## BANK OF HAVANA

 76 CUBA STREETCarlos de zaldo. President JOSE I. DE LA CAMARA, Vice-Presiden!

Acts as Cuban correspondent of American banks and transacts a general banking business. Capital, \$1,000,000

## LADD \& TILTON BANK

 PORTLAND - OREGON Estabilshed 1859Capital Fully Paid - - \$1,000,000 Surplus and Undivided Profits $\$ 600,000$ officers.
W. M. Ladd, President. R. S. Howard Jr., Asst. Cash. E. Cookingham, V. Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Casb. Interest pald on Tlme Deposits and Savings Accounte Accounts of Banks, Firms, Corporations and Individuale
solicited. We are prepared to furnish depositors Solicited. We are prepared to furnish deposit tors
every facility consistent with good banking.
Effingham Lawrence \& Co.
Members N. Y. Stock Exchange BANKERS
III BROADWAY, NEW YORK DEALERS IN
Bonds and Guaranteed Stocks Orders Executed in all Markets.
secounxtants.

## LYBRAND,

 ROSS BROS \& MONTGOMERY
## Certified Public Accountants

 (Pennsylvania)NEW YORK,
165 Broadway PHILADELPHIA, Land Title BIdg. PITTSBURGH, Union Bank Bldg. CHICAGO, First National Bank Bldg.

JAMES PARK \& CO.
certified public accountants
New York, Chicago, Cincinnati and London, England.
AUDITORS FOR FINANCIAL INSTITUMINING COMPANIES ${ }^{\text {AND }}$
Investigations, Financlal Statements,
Periodical Audits and Accounting.
R. T. Wilson \& Ca

3 WALL STREET NEW YORK

| Fexamaxcial. |
| :---: |

## Stone \& Webster

147 Milk Street,
BOSTON

5 \begin{tabular}{c}
Nassau Street <br>
NEW YORK

$\quad$ First 

Natl. Bank Bldg. <br>
CHICAGO
\end{tabular}

We offer for Investment Securities of
Public Service Corporations under the management of our organization to yield
$5 \%$ to $61 / 2 \%$

## Our Manual

describing these companies will be sent upon request.

United Rys. of St. Louis 4s
Union El. Lt. \& P. Co. of St. L. 1st 5s Union El. Lt. \& P. Co. of St. L. Ref. 5s Laclede Gas Co. of St. Louis 1st 5s
Laclede Gas Co. of St. Louis Ref. 5s
Kan. C. Ry. \& Lt. 5s \& Underly. Sec's DEALT IN BY
FRANCIS, BRO. \& CO.
(ESTABLISHED 1877)
214 North 4th Street, ST. LOUIS

Bank and Trust Company Stocke new york and brooktyn bouaht and sold
CLINTON GILBERT 2 Wall st. new york
(1uxxent gonal inquxixies.

| Cumberland Telephone \& Telegraph Co. Stock BOUGHT AND SOLD |
| :---: |
| GOULDING MARR <br> Broker |
| NASHVILLE, = $=$ TENN. |
| $\left.\begin{array}{l} \text { MUNICIPAL } \\ \text { RALLROAD } \\ \text { CORPORATION } \end{array}\right\} \begin{aligned} & 4 \% \\ & \text { TO } \\ & 6 \% \end{aligned}$ |
| Selected for Conservative Investors. Lists Mailed Upon Application. |
| Lawrence Barnum \& Co. <br> BANKERS 27-29 PINE STREET, NEW YORK |
| Philadelpha Washington Plttsburgh |
| T. W. STEPHENS \& 00 <br> BANKERS <br> 2 WALL BTREET, HEW YORE, $\qquad$ <br> INVESTMENT BONDS |

Interest allowed on accounts of Individuals and Corporations

Nederlandsch Administratie- \& Trustkantoor
(NETHERLANDS ADMINISTRATION \& TRUST GOMPANY) 215 Singel - AMSTERDAM. (Holland.)
H. MeINkSz, Preoident

Board of Directoras
H. WALTER ${ }_{\text {de }} L_{\text {Lock }}$ D.

Uyt den Bogaard.
A. A. H. BOISSEVAIN

Ph. MEES. ${ }_{\text {R. }}$. \& Zoonen.
Director of Swlse Bankvereln and
of Labouchere, Oyens \& $C 0^{\prime}$ Bant
H. MEINESZ.
J. A. DUYNSTEE.
F. Th. EVERARD.
P. MA. GIILISSEN.
a. H. DE MAREZ OYENS
A. L. Labouchare, Oyens © ${ }^{\circ} 0^{\circ}$ e Bank.
A. L. W. H. PICHOTI,
W. M. SCHEURLEER.

Acts as Executor, Administrator, Trustee, Guardian, Agent, ef Acts as Trustee of Corporation Mortgages.

## The <br> Trust Company of America <br> 37-43 WALL 8TREET, NEW YORK.

COLONIAL BRANCHI
LONDON OFFICEI
222 Broadway. New Vork.
95 Gresham St.
CAPITAL AND SURPLUS $\$ 8,000,000$
Invites accounts of individuals firms and corporations. Pays interest on daily balances.
Executes trusts of every description.

## WANTED

Helena Water=Works Co. 4s Chic. Sub. Water \& Light Co. 5s York Haven Water Power Co. 5s Peoria Water=Works Co. 4s London \& Chic. Contract Stock Omaha Water Co. 5s \& Stock Susq. Bloomsburg \& Berwick 5 s New Hamp. Elec. Ry. Pref. \& Com Bodwell Water Power Co. 5s
Council Bluffs Wat.=Wks. Co. 6s Greater N. Y. Development 5s

## H. C. Spiller \& Co. Specialists in Inactive Bonds.

27 State street Boston
FOR SALE.
Draper Mfy. Com.
Nild. Worsted Prd.
Ailes-Bement-Pond Com.
Pere Marauette 1st Pfd.

Hudson River Elect. 5s, $\mathbf{1 9 3 1}$ WANTED.
American Caramel Pfd.
Pere Marquette Come's Pid
Waltham Watch Pidd. Pd
Lynn Gas \& E Electric Co.
Atlanta Northern $5 \mathrm{~s}, 1954$
Page Wo ven Wire
Fence 5 , 1922
Page woven Wire Fence 5s, 1922
Newport \& Fall River 5s, 1954
HOTCHKIN \& CO.
SPECIALISTS IN INACTIVE SECURITIES Stock Exchange Bldg., Boston Telephone Maln 3448

Dayton Lighting Co. 5s, 1937
Canton (Ohio) Electric 5s, 1937
Lime Rock Railroad 4s, 1929
Lansing Fuel \& Gas 5s, 1921
Dallas Electric Corp. 5s, 1921
Seattle Lighting 6s, 1930
H. L. NASON \& CO.

Shawmut Bank Building,
55 Congress st.; BOSTON, MASS.
Austin (Texas) $4 \mathrm{~s}-5 \mathrm{~s}$
Omaha Water 5s \& Stocks-
Development Co. of Am. 6s
Guanajuato Reduc.\&Mines 6s \& Stk.
Guanajuato Red
W. J. Douglas Shoe Pfd.

New Hamp. Elec. Rys. Com. \& Pfd. F. W. MASON \& CO. $\underset{\substack{53 \\ \text { Boston, Mass } \\ \text { State }}}{\text { St. }}$

Chicago Suburban Water \& Light Co. 5s
Chicago Suburban Water \&
Nationat Fuel Gas Co Stock
Duluth Street Ry. Co. Gen. $5 \mathrm{~s}, 1930$
FOR SALE

## C. H. FARNHAM

27. STATE STREET, BOSTON

## WEBB \& CO.

INVESTMENT SECURITIES
74 BROADWAY - - . NEW YORK

Union Railway, Gas \& Electric
Portland Railway, Light \& Power
Portiand Railway, Light
Memphis Street Railway
ALL LOUISVILLE LOCAL SECURITIES
S. C. HENNING \& CO. 116 So. 5th St..
LOUISVILLE, KY.
71

Commonwealth Pr Ry \& Lt
And Constituent Companies' Stocks and Bonds
WM. HUGHES CLARKE Detroit, Michigan.

## 

Mobile \& Ohio, St. Louis \& Cairo Coll. 4s, 1930
Cincinnati Hamilton \& Dayton Gen. 5s, 1942
Toledo Terminal Railroad $41 / 2 \mathrm{~s}, 1957$
Wabash, Des Moines Division 4s, 1939
Atchison \& Eastern Bridge 4s, 1928
Cleveland Lorain \& Wheeling 5s
Providence Securities 4s, 1957
Pere Marquette Cons. 4s, 1951
Rio Grande Junction 5s, 1939
Augusta Terminal Co. 6s, 1947
Great Northern of Canada 4s
O'Gara Coal Co. 5s, 1955
and all other steam railroad securities dealt in

## F. J. LISMAN \& COMPANY, <br> SPECIALISTS IN STEAM RAILROAD SECURITIES Members N. Y. Stock Exchange

30 broad street, NEW york Land Title \& Trust Oo. Building, PHILADELPHIA 39 Pearl Street, HARTFORD

Michigan Central Debenture 4s, 1929 Chicago Burl. \& Quincy Gen. 4s, 1958 Colo. \& South. 1st g. 4s and Ext. 41/2s Chicago Rock Isl. \& Pac. Ref. 4s, 1934 Hocking Vall. Ry. 1st Cons. 41/2s, 1999 Cuban Government Internal 5 s
L. M. PRINCE \& CO.

Members New York Stock Exchange.
20 BROAD ST.
NEW YORK
We Offor
300 SHARES
SOUTHWESTERN OF GEORGIA
5\% GUARANTEED STOCK
J. H. HILSMAN \& CO. عempire Bullinao. atlanta. oa.
$\$ 100,000$ ČITY OF YONKERS
41/2s, due April 1915
TO NET 4.20\%

## FERRIS \& WHITE,

5e1. 6827-8 Hanover
7 Wall St., N. Y


Grand Rapids Ry. Co ANTED 8t. Josoph Railway, Light, Heat \& Power Co
1st Morttage $5 \%$ Bonds, 1937 . Sutton, Strother \& Co., Galvert and Cerman streets BAIMDIORE
Mombers of Baltimers Steok Exohange

## BONDS

Baker, Ayling \& Company

BOSTON<br>

## LIBBEY\&STRUTHERS 55 Codar Street NEW YORK

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

## WANTED

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

## MELLOR \& PETRY

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

Princet. \& North West 1st 31/2s, 1926
Col. \& Hocking Val. Ext. 4s, 1948
New Orl. Grt. North. 5s, 1955
Florida East Coast Ry. 1st $41 / 2 \mathrm{~s}, 1959$
Hudson \& Manhattan Securities
WOLFF \& STANLEY
Tel. 6557 Broad
27 William St., N. Y.
New York State Railways, common Mohawk Valley Co.
Stocks and Scrip.
MALCOLM STUART
60 Broadway.
Telephone: 155 Rector

Toledo Fremont WANTED
ndianapolis Trit Norwalk 5s, 1920
Union Traction. \& Term. 5s, 1933
SAMUELK.PHILLIPS \& CO.
42I Chestnut St.
Philadelphia
Members of Philadelphla Stocl Exchange.
WESTERN ELEC. Ist 5s
Dec. 31, 1922, W. I.
CURTIS \& SANGER
Members N.Y.; Boeton \& Chicage Stopla Ezahangee

Ill. Cent., St. Louis Div. 31/2s
Nashv. Flor. \& Sheff. 5s
Evansv. \& Indianapolis 6s
Chic. \& Alton S. F. 5 s
Sloss Iron \& Steel 6s \& 41/2s
Kings County Gas \& Ill. 5 s
N. Y. \& Queens Elec. Lt. \& P. 5s

## G. W. Walker \& Co

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

Atchison "Transcontinental Short Line" 1st Mtge. 4s, due July, 1958
Cleve. Columbus Cin. \& Indianapolis 1st 7s, due June ,1914
L. \& N., Atlanta Knoxville \& Northern 1st 5s, due Dec., 1946

## SUTRO BROS. \& CO.

 BANKERS44 PINE STREET. NEW YORK Members New York Stock Exchango.

## Robt. Glendinning \& Co.

400 Chestnut Street, Philadelphia. Penna. \& Northwestern Genl. 5s. White \& Black River Valley Guar. 5s. N. Y. Phila. \& Norfolk First 4s. Columbus \& Hocking Valley First 4s. Choctaw Okla. \& Gulf First 5s. Wilkes-Barre \& Wyo. Val. Tract. 5s. United Traction Co. of Pitts. 5s. Pitcairn \& Wilmerding Guar. 5s.

## American Piano Common <br> American Piano Preferred

U. S. Industrial Alcohol Common . S. Industrial Alcohol Preferred BOUGHT AND SOLD

## FREDERIC H. HATCH \& CO.

2New Fork
30 Broad Street 50 Congreas Strees Private telephone between New York and Bosten
We buy and sell Bonds of Gas and Electric Companies controlled by the
UNITED GAS IMPROVEMENT 00.
List of quotations upon request; also a very comprehensive circular letter in regard to U. G. I. Stock.
REED A. MORGAN \& CO., Weat End Trust Bldg., Phlla.: Pa. Mombers of the Philadelphia Stock Eriohange Telephones. $\left\{\begin{array}{l}\text { Bell-Spruce 21-81, } \\ \text { Keystone Race } 20\end{array}\right.$

Chesapeake \& Ohio 5s, 1929
Elmira Cort. \& Nor. 1st 5s, 1914
Peoria \& Pekin 2nd 41/2s, 1921
Rochester \& Pittsb. 6s, 1922

## BLAKE \& REEVES

rel. 1504 John 84 Pine Street. New Yeit
National Electric Lamp Co. Collateral Trust 5s.
Series
.
Buly 1935. Buffalo \& Susquehanna Iron Company First 5 - June 1920. Pere Marquette Equipment $41 / 2 \mathrm{~s}$, October 1913.
Pingree, McKinney \& Co.
8 Oongress street, Bonton.

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

## WURTS, DULLES \& 0. 125 S. PoURTH ST. PHILADELPHIA

## 

## 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 Gias Co. 1st 5s, 1946
Keokee Cons. Coke Co. 1st 5s, 1959
Ashland Water Co. 1st Ref. 6s, 1929

## Gude, Winmill \& Co. BANKERS

20 BBOAD STBHEN, N.
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 REORANGR CO BROADWAY. N. Y
Telephone 4390 Reotor. Cable Address,
PRIVATE WIRE TO ST
York Haven Water \& Power 5s, 1951
Schwarzschild \& Sulzberger 6s, 1916
Consolidated Indiana coal 5 s . 1935
Consolidated Indiana coal 5s, 1935
Pennsyl vania Coal \& Coke 5 s, 1953
0'Gara Coal \& Coke 5s, 1955
Continental Coal Co. $5 \mathrm{~s}, 1952$
Havana Tobacco Co. $5 \mathrm{~s}, 1922$
General Motors Common
International Text-Book Stock
Electrical Securities Corporation Preferred Stk We will furnish quotations on all inactive or
isted securities. We Specialize

## MEGARGEL \& CO. BANEERS

5 Nassau Street
NEW YORK
Chicago \& Erie 5s, 1982
L. \& N., New Orl. \& Mobile 1st 6s, 1930

Peoria \& Pekin Union 2nd $41 / 1 \mathrm{~s}$
Des Moines \& Ft. Dodge 4s, 1935
Westchester Lighting Co. 5s, 1935
Norfolk \& Western Consol. 4s, 1996
EYER \& COMPANY Tel. 7750 1-2-8 Hanove
87 Wall Street
NEW YORK
WANT
Phenix National Bank Stock.
New Orleans Mo bile $\&$ Chic. Bonds and Scrip New Jersey Municipals OFFER
Princeton \& Northwestern Registered $31 / 2 \mathrm{~s}$
DOUGLAS FENWICK \& CO.
Tel. John 109
84 WALL ST
Northern Ohio 1st 5s, 1945
Superior \& Duluth Div. 4s, 1936
Third Ave. 1st 5s, 1937
Fdison Fl. Ill. Co.(Bklyn.)4s, 1939
N. Y. L. F. \& 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. 31/2s, Reg., 1954

## josephtualker\& Sons

Members New York Stock Exchange 20 Broad St. New York

Private wire to Philadelphla.

## Coffin \& Company

 NEW YORE. OFFERCincinnati Dayton \& Ironton 5s N. Y. Ontario \& Western Ref. 4s Kansas City Southern 5 s
Lehigh Valley General 4s
Atl. Coast Line, I. \& 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 theirinvestments, is based on close analytical study of all the fundamental factors affecting the investment, such as the alue or the property pledged, the ability of the Company to continue earnings, the general securitles. These are polnts upon which every prospective investor should be informed. securities. These are points upon which every prospectlve investor should be informed. through years of experience. We are recommending to our clients a well-balanced investment containing


The a verage income on the above is over $\mathbf{5 \%}$. These bonds have been selected because Send for our Circular No. I-7

## Guaranty Trust Company of New York <br> 28 Nassau Street, New York <br> 5th Ave. \& 43d St., New York <br> 33 Lombard St., London, E. 0

OFFERINGS WANTED
Danville Urbana \& Champaign 1st 5s. 1923 Pitts. McKeesport \& Connells.s. Cons. 5s, 193
R. M. Stinson \& Co.

North American Bldg.,
PHILADELPH
Members Phlladelphla Stock Exchange 'Phones Bell Walnut 22-90 Keystone Race 4-99
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. Otis. Lex. Ave. \& Pav. Ferry 1st 5s, 1997 Columbus \& 9th Ave. 1st 5s, 1997 PATERSON \& CO.,
Tel. 1985-6-7 Rector
20 Broad St., N. Y
St. Louis Southern Railroad First Mtge。 4s, Due 1931

GILMAN \& CLUCAS
1st Nat. Bank Blds..
34 Pine Street
NEW HAVEN, CT.
NEW YORK
The highest authorities declare
PORCUPINE
The greatest gold camp in the world Learn about it before the rush
Write us to-day for information
WARREN, GZOWSKI \& CO.
Members Toronto Stock Exchange
25 Broad Street.
New York.
Equipment Bonds and Car Trusts
Swartwout \& Appenzellar BANKERS
Members N, Y, Stock Exchance
4 Pine Street
NEW YORK CITY
Lacombe Electric 5s, 1921
Milwaukee Gas 4s, 1927
Madison (Wis.) Gas \& Elect. 6s, 1926 Canton Electric 5s
Omaha Water Co. Cons. 5s, 1946
Minn. \& St. Paul St. Ry. 5s, 1928

## LAMARCHE \& COADY, <br> Tel. 5775-6 Broad. <br> ${ }^{2} 5$ Broad St., 17 .

Pere Marquette Consol. \& Refund. 4s Birmingham Railway \& Light 41/2s Central Pacific, Through Short Line $4 s$ Atlanta Birm. \& Atlantic 5\% Receivers' Ctfs.
T. C. \& I., Birmingham \& Tennessee 6 s

St. Louis \& San Francisco 41⁄2s, 1912
Seaboard, Atlanta \& Birmingham 4 s
Cincinnati Ham. \& Dayton 41/2s, 193',
Florida Southern 4s
Vera Cruz \& Pacific 4s
Rio Grande Western Coll. 4s
Buffalo \& Susquehanna 4s
WERNER BROS. \& GOLDSCHVIDT'
Tel. 4800-1-2-3-4-5 Broad.
25 Broad Street, N. Y.

Adams Express Stock
American Express Stock
United States Express Stock
Wells, Fargo \& Co. Express Stock
D. K. Rice, Dr. \& CD. 'Phones 7460 to 7466 Hanover. 33 Wall St., N.Y.

WANTED
Danville Urbana \& Champaign Ry, Co.
First Mtge. 5 s , due March 1, 1923
DecaturiRail way \& Light Co. First \& Cons.
Decatur Gas \& Electric Co. Cons. Mtge.
Due
Dan.
EdWard V. Kane \& Co. Telephones, Bell-Spruce 3782. Keystone,Race 630

Railroad and Other
Investment Bonds

## a. K. B. WADE

Tel. 6744 Eanover
49 Wall street

## HOLDERS OF

West Chester Kennett \& Wilmington 5s COMMUNICATE WITH

George B. Atlee \& Co.
119 S. Fourth St.
Philadelphia

| rib |
| :---: |
|  |  |

Nortbern Idaho \& Montana Power Co.
JAMES N. WRIGHT \& CO DENVER, OOLO

## FOR SALE

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

20 Broad street - - New York

## 登むxaxctax.

## BABCOCK, RUSHTON \& CO. <br> BANKERS AND BROKERS <br> LISTED and UNLISTED BONDS

We are in close touch at all times by private WIRE WITH THE NEW YORK BOND MARKET THROUGH OUR OWN NEW YORK OFFICE AND ARE PREPARED TO FURNISH PROMPT AND EFFICIENT SERVICE IN THE HANDLING OF ORDERS AND SUPPLYING QUOTATIONS.

We are also prepared to give special attention TO THE HANDLING OF ORDERS IN ALL LOCAL BONDS AND SHORT-TERM NOTES.
OUR COMPLETE STATISTICAL FILES ARE AT THE SERVICE OF THOSE DESIRING ACCURATE INFORMATION ON BOND ISSUES OF RAILROAD, INDUSTRIAL AND PUBLIC SERVICE CORPORATIONS.

```
THE ROOKERY
    CHICAGO
```


7 WALL STREET
Chicago Stock Exchange
NEW YORK

We own and offer to trustees and executors of

## ESTATES

several entire issues of taxexempt bonds which comply with all the requirements of the law as to the investment of trust funds. We will be pleased to submit full details upon application

## R. M. GRANT \& CO. <br> 31 nassau street

| HASKINS \& SELLS CERTIFIED PUBLI CCOUNTANT <br> ${ }^{30}$ RROAD STREET <br> Lonvon E. Cif |
| :---: |
|  |
| Stiole |
| The Opening of an office |
| baltitore |
|  |
| Equitailit imuliping |

Ohio Municipal Bonds oleveland 30-year 4s

Fielding about 4\%
Tax-free in Ohio
W. E. HUTTON \& CO.

Mombers Now York Stook Exchange
26 Broad Streot. - Now York Privato wires to Cincinnati. Chicazo. San rancisco and Los Anseles.

## 

LANSTON MONOTYPE of the $M$ ACHINE COMPANY. The Board of Dilladelphia, Pa. quarterly divldend of 13/3 Peer Cent on theclaren a Coptal Stock of this Company, payable on the 30th day
of December. 1910, to stockholders of record at of December. 1910, to stookholders of record
the close of business December 23 1910 . SELERES BANCROFT, Philadelphla, December 6. 1910 Treasurer.

## H. M. Byllesby \& Co.

 ENGINEERSgXAMINATIONS and REPORTS

## 218 La Salle Street, CHICAGO

Portland. Ore. Mobluc. Ale.
Okiakoma city. Okiaboma.

## zituidexats.

 Engineers, Cícago. Managers, The Board of Directors of the OKLAHOMA GAS \& ELECTRIC COMPANY of Oklahoma
City, Oklahoma, has declared a quarterly dividend Clty, oklanoma, has declared a quarteriy dividend
ot two per cent $2 \%$, upon the common stock of
the company. payable by check December 15th the company, payable by check December 15 th
1910 to stockholders of record as of the close of business November 30th 1910 ,
ROBERT J. GRAF, Assistant Secretary.
 Engineery
The Board of Managers,
CONSOLIDATED Directors of the SAN DIEGO CONSOLIDATED, GAS \&
PANY OA SAD Diego. Californla. has declared a
quarter quarterly dividena of one. and stec-quarters per pent, payable by check December 15 th 1910 to
pany
stockholders of record as of the close of business stockhoiders of record as of the close of business
November 30th 1910 1910.
ROBERT.J. GRAF, Assistant Secretary.

## OFFICE VIRGINIA-CAROLINA RIChmond, Va., December 13, OF Digion

 DIVIDEND NO. NO. 61The Board of Directors have this day declared a dividend of Two ( $2 \%$ ) Per Cent, the same beling
consecutive quarterly
dividend No. 81 . on the crensecutive quarterly dividend No. 61 on on the 16, 1911, when checks will be mailed to all preness on December 31, 1910. The Preferred Stock books will be closed from 12 m . on Satur-
day, Dec. 31 , 1910, to $10 \mathrm{a} . \mathrm{m}$. Monday. Janu-


DULUTH EDISON ELECTRIC CO ${ }_{\text {Duluth, }}$, Minn., December 13,
DulVIDMnND, Necem 19 .
The regular quarterly dividend of $13 \%$ on the Preferred Stock or the DULUTH EDISON LLEECRRICCOMPANY has been declared for the
quarter ening November 30 , 1910 payable on
the third day or January, i911, to all stockholders or record of Preferred Stock at the close
of business on the 20 th day of December, 1910 The transter books wilh nat olose. Docember. 1910
C. E. VAN BERGEN, Secretary.

[^0]
## 

## 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 ( $31 / 2 \%$ ) 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 241910.

JOSEPH H. ROY, Secretary.
AMERICAN SMMFFICE OF REFINING CO. QUARTEPLY COM STOCK DIVIDEND NO. The Directors of the American Smelting \& Refining Company have this day declared a divil-
dend of One per cent on the Common Capital dend of one per cent on the Comary 16, 1911
 The books of the Company for the transfer of
Common Stock will be closed at three o'clock Common Stock will be closed at three o'clock
p. m. December 15, 1910, and will be re-opened p. m. Decen arter the final adjourrment of at an and
immediately
special metting or the stockholders of the Comimmediately arter the final adjournment or a
special meeting or the stockholders of the Com-
pany called to be held on January 5 , 1111 .

AMERICAN POWER \& LIGHT CO. PREFERRED ${ }^{71}$ BTOCKAWM, New York The regular quarterly dividend of One and of American Power \& Light Company has been 1910, payable to the third day or January, 1911 ,
to Preterred to Preterred Stockholders of record at the close of
business December 20, 1910, on which date the business December 20, 1910, on which date the
transfer books will close and reopen on Wednesday January 4, 1911.
M. H. ARNING. Treasurer.

AMERICAN GAS \& ELECTRIC COMPANY. The regular quarterly Dividend of one and On Amertcen Gas \& Electric Company sed Stock declared for the quarter ending January 31st. 1911, payable February 1st, 1 111, to stockholders
of record on the books of the Company at the close of record on the books of the Company at the close
of business January $2115 t$. 1911 , on which day the of business January 21 st. 1911 , on which day the
Transfer Books will close and re-open February 2 , Transt
1911.

FRANK B. BALL, Treasurer.
AMERICAN GAS \& ELECTRIC COMPANY.
New York, December 15, 1910 . The regular quarterly dividend of One and of American Gas \& Electric Company has been declared for the quarter ending December 31st. of record on the bauary of the Comp en stockholder of business December 21st, 1910. On which day the Transfer Books will close and reopen January 3rd, 1911.

FRANK b. BALL, Treasurer.

## The Western Union Telegraph Company

NEW YORK, Dec.
DIVIDEND NO, 167.
A quarterly dividend of THREE-FOURTHS CENT has been declared upon the office of the Treasurer on and after the 16 th day of January 1911 to ${ }^{*}$ shareholders of record at the close ${ }^{\circ}$
cember 1910.
The transfer books will remain open.
A. R. BREWER, Treasurer.

## OITIES SERVICE COMPANY

The Directors of the Cities Service Company have declared a dividend of $11 / 2 \%$ on the preperred stock and $3 / 1$ of $1 \%$ on the common stock, on December 20th 1910. Thereafter dividends on the preferred stock stockholders of record on the 20 th 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 141911 at the office of the stockholders of record at the close of business December 241910

CHARLES A. HUBBARD, Treasurer.
AMERICAN CAN COMPANY.
A quarterly dividend of One and Onie-Quarter Per cent (114\%) has been declared upon the January 2, 1911 , to stockhompany, payable on
close of business December 16, 1910. Transter the Books will remain open. Checks mailed.

## zitwidexas．

THE ATCHISON TOPEKKA \＆SANTA FE The Board of New York，December 7， 1910 ． annual dividend（being dividend No． 25 ）on the PREFERRED STOCK of this Company of TWO share，payahle February 1 ． 1911 ，out of surplus
net income，to holders of sald PREFERRED net income，to nistered on the books of the Com－ pany 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 offrice．
C．K．COOPR，Assistant Treasurer．
5 Nassau Street，New York City．
LOUISVILLE \＆\＆NASH VILLEI RAILROAD CO The Board of Directors of this Company has this day declared a semi－annual cash $13 \%$ ，payable February 10，1911，to stocinhoryers ir record a the close of business on January $20,1911$. P．M．M，on January 20,1911 ，and reopen at 10 ${ }_{0}{ }^{\circ}$ clock A．M．，on February 11 ， 1011 ． Checks will be malied to stockholders who hav
filed permanent dividend orders at this office． bis
CHICAGO INDIANAPOLIS\＆LOUISVILLE No． 52 RAOADway，N．Y．，Dec．is， 1910 ． A dividend of One and Five－eighths（ $1 \mathrm{~s} \% \%$ ）
Per Cent on the Common Stock，and a semi－ Par Cent on the dommon（2\％）Per Cent on the
Preterred Stock，has been declared out of the accumulated income of the Company，payable o
 York，to Stockholders of．record at the close
business December 23，1110

THE CHICAGO \＆ALTON RAILROAD CO． A dividend of $\$ 2$ per share on the Cumulativ A dividend of \＆\＆per share on the cumulative
4\％Prior Lien ${ }^{\text {Partingating }}$ Stock and $\$ 2$ per
share on the Preferred Stock of this Company has bhaen declared，payable January 16 ， 1911 ，to
holders of record of said stocks at che close of holders of record of said stocks a tock transfer business December books will not be closed for the payment of these dividends．
Checks
Checks for the above dividends will be mailed．
F．H．DAVIS，Treasurer．
TOLEDO ST．LOUIS \＆WESTERN
60 Wall St．New York，Dec． $8,1910$. 60 Wail St．New Y ork，Dec．8，1910．
A quarterly dividend of One Per Cent on the out of the surplus earnpags of the Company，
payable January 16，1911，to holders of record payable January 16，1911，to holders of record
or said stock at the ciose ot business December 31 ．
1910 1910 ．The stock transfer books will not be closed for the payment or the dividend will be mailed．
Chicks sor the abover
JAS．STEUART MACKIE，Treasurer．

THE DENVER\＆RIO GRANDE
165 Broadway．New York December 1st 1910
The Board of Directors has this day declare The Board or Directors has this day declared
a semi－annal dividend or tho AND NENALF
PER CENT $(21 / 2 \%$ on the Preferred Stock or this Company payable January 16 th 1911．to to
stockholders of record on December 24th 1910． stockholders or record on December 24th 1910 ．
The transfer boiks of the Preferred Stock will close at 12 o＇clock noon on December 24 th 1910 and will re－open on the morning of January $9 t$
1911．
STEPHEN LITTLE，Secretary．

THE HOCKING VALLEY RAILWAY CO． A semi－annual dividend of TWO PER＇CEENT 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 malled to stockholders of record who have fled dividend orders．STEUART MACKIE，Treasurer．

NEW YORK CENTRAL \＆HUDSON
Treasurer＇s Office，New York，Dec． 7 tha 1910 ． of the New York \＆Harlem Railroad Company will be paid by the New York Central \＆Hudson River Railroad Company of the contract between the two com－ panles）at this ooftice on the 3rd day or ot January
next to stockholders of record at the close of next，to stockholders of record at the close
business on the $15 t h$ inst．
EDWARD L，ROSSITER，Treasurer．

THE NEW YORK CENTRAL \＆HUDSON York，December 14 th， 1910. A Quarterly，Dividend of One and One－half pany has been declared payable on Monday， to stockholders of record at the close of business on Thursday，the 22nd instant．

17 The UNION BAG \＆PAPER CO ${ }^{\text {Thace }}$ ，
Battery Place，N．Y．Dive．10， 1910 ．
ATTH QUARTERLY DIVIDEND． A dividend of $1 \%$ on the preferred stock of the declared，payable January 16th， 1911 ，to stock－ Dec．31， 1910 ．

R．McMILLEN，Secretary．

[^1]
#  <br> <br> TO THE HOLDERS OF <br> <br> TO THE HOLDERS OF <br> <br> \＄5，000，000 

 <br> <br> \＄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 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． SPFYER \＆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.

## 㲘保flexafs．

## M6TH CONSECUTIVE DIVIDEND

Bayonne，${ }^{0}$ NE ${ }^{5}$ ．，
Bayonne， N ．J．Jo December 8th， 1910
a meeting of the Board of Directors held this day，the regular quarterly dividend of $5 \%$ on the
paid－In Capital Stock of the Comany was de paid－In Capital Stock of the Company was de－
clared， next，to payabeckholders of record at the close of
nusiass busiaess December $28 t h$ ，instant．
Transfer books will he Transfer books w reopened at at 9 A $P$ ．M．Decem－ 3rd， 1911. W．R．WILDE，Treasurer．
GIRARD TRUST COMPANY．
At a meeting of the Board of Managers．held
this day，at dividend of SEVENTEEN（17\％） this day，a dividend of SEVENTEEN（17\％）， 1911，to stockholders of record on the books of the Company at the close of business December 17，
1910．Checks for dividends will be maliled．

$$
\text { Philadelphia, Pa., Jecember 15, } 1910 .
$$

FULTON TRUST CO．OF NEW YORK．
37th Consecutive Semi－Annual Dividend． By resolution of the Board of Trustees a
dividend of FIVE PER CENT is payabie on olders of record at the close of business， 3 ．P．M．M December 19， 1910.
HENRY W．REIGHLEY，Secretary．

SEABOARD NATIONAL BANK． 18 Broadway，New York，N． At a regular meeting of the Board of Directors，
quarterly dividend of Three $(3 \%)$ Per Cent a ${ }^{\text {a }}$ quarterly dalvidend or the capital stock of this bank was ${ }^{(3 \%}$ Per cen payable free of tax on January 3，1911，to stock－ payiders of record on December 24．1110．
C．C．THOMPSON，Cashier．

THE UNITED Office of ${ }^{\text {Of }}$ NROVEMENT Co．
N．W．Corner Broad and Arch Sts． The Directors have this day declared a quarterly January 14191 to stockholders of record at the
close of business December 311910 ．Checks will be close of business Decmber 31 1910．Checks w．
mailed．
LEWIS LILLIE，Treasurer．

THE UNITED STATES FINISHING COMPANY． 320 Broadway，N．Y．December 15 ， 1910. The Board of Directors have this day declared the regular quarterly dividend of One and Three－ Stock of this Company，payable January 2,1911 ， to Stockholders of rem
December 21， 1910

COMMON STOCK DIVIDEND NO． 8.
The Board of Directors have this day declared Common Stock of this Company，payable January 2nd，1911，to stockholders of record at the close
of business December 21,190 ，190
F．S．JEROME，Treasurer．

THE UNITED STATES FINISHING COMPANY．
 Company will Mo paid at the office of The Trust Company
Coupons No．19，＇due January 1，1911，on First Mortgane $5 \%$ ．bonds of The Sterling DDeing \＆ Finishing Company will be paid at the office of
The Trust Company of America， 37 Wall Street， The Trust Company of America， Jo Wail Stre

F．S．JEROME，Treasurer．
The American Manufacturing Co．
No． 65 Wall Street．
New York ilty，Dec． $15 \mathrm{th}, 1910$ ．
A dividend of ONE AND ONE－HALF PER CENT（11／2\％）has been declared on the stock of holders of record Dec．15th，1910． W ．ChILDS，Secretary．

THE AEOLIAN PI WEBER PIANO \＆
At a meeting of the Board of Directors held thls day the regular quarterly dividend of ONE AND declared upon the Preferred Stock of the Company． jayable the 31 st inst．to stockholders of record 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 under such penalties 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.

SAMUEL UNTERMYER，
Counsel to the Committee．

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

GAR A HICKMAN Secretary Committee．
37 Wall Street，New York．

## 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．

写維

## Citizens ©entxal 3ational 琞ank


320 BROADWAY

Edwin S．Schenck，President
Francis M．Bacon Jr．，Vice－Presiden 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 <br> 29 WALL STREET

Members $\boldsymbol{N} \boldsymbol{Y}$ Stock Exchange
Our latest circulars on Guaranteed Stocks and High－Class Railroad Pre－ ferred Stocks can be had on application．

## gexections．

THE HANOVER NATIONAL BANK of the City of New York． The Annual Election for Directors of this 1910 ． will be held at the banking house，Nassau and tween the soursesday，January 10 th 1911 ，be－ tween the hours of 12 o＇clock M．and 1 o＇clock

ELMER E．WHITTAKER，Cashier．

## 

11 WALL STREET，
New York，December 121910.
Mr．Abraham B．Baylis retires this day from our firm．
Mr．Justus G．Dettmer has this day been ad－ milted to our firm．

## cadanted．

## 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 or would prererably represent large operators and originators of Public Utilities desiring to market their
securities．Address＂A．W．，＂care securities．Address＂A．W．，＂care Commercial and Financial Chronicle P．O．Box 958 N．Y．City．

EXPERIENCED SALESMAN of Bonds and HHigh－CERass Industrial Precefrred Stocks desines
new connection．Has had upwards of 10 years new connection．Has had upwards or or 10 years
experience in New York State．Pennsylvania and
Baltimore and the 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－ Brn house．Box
Broad
Street，New York
Long established New York Stock Exchange house can accommodate with desk rom and
office facilities one or two desirable Board mem－ office facilities one or two desirable Buard mem－
bers．Address N．P．R．，care Chronicle，P．O． Box 958，New York．

## mertixg

THE NATIONAL CITY BANK OF NEW YORK． The annual meeting of the sharehoiders of this bank，for the election of directors and the trans－
ction of such other business as mas be brought berore It，will be herd at Its banking house in Wall Street，on Tuesday，January 10th，1911，at A．KAVANAGH，Cashler．

## giquidation

The VOLUNTARY LIQUIDATION
The Witherspon National Bank located ${ }^{\text {at }}$ Lts afrairs．All noteholders and other is closing of the assoclation are therefore hereby notified to present the notes and other clalms for payment． This December ${ }^{13 t h}$ ， 1810.

# The Fourth National Bank 

Nassau, Pine and Cedar Streets<br>NEW YORK CITY<br>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 ${ }_{\mathbf{a}}^{\mathrm{A}} \mathrm{Kuhn}$, 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. GANNON, President

SAMUEL S. CAMPBELL,
Vice-President
DANIEL J. ROGERS,
Cashier

CHARLES H. PATTERSON,
Vice-President
ERNEST W. DAVENPORT, Assistant Cashier

## FFinametal.

# \$200,000 CANTON-AKRON CONSOLIDATED RALIWAY 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 CompanyIn 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 |

[^2]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 $87^{1 / 2}$ and Interest Yielding Six Per Cent on the Investment 

## CLAUDE ASHBROOK

## MEMBER CINCINNATI STOCK EXCHANGE

## 発就anctax.

## \$6,250,000 <br> 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.
4. Company has called for payment January 1, 1911, its $4 \frac{1}{2} \%$ 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

## 4 $1 / 2$ 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 $\$ 1,000$; reglstered 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 tach 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 $51 / 2$ 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 MORF TEAN 20 TIMES INTEREST CHARGPS. 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

## ISSUES TAX EXEMPT IN NEW YORK STATE

# Minn. St. Paul \& Sault Ste. Marie Ry. Co. ("soo" LINE <br> 4\% Leased Line Stock Certificates 

Authorized $\$ \mathbf{1 2 , 5 0 0 , 0 0 0}$
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<br>Interest payable January 1 and July 1<br>Due July 1, 1952

Authorized, $\$ 2,000,000$
Outstanding, $\$ 1,600,000$
Coupon bonds of $\$ 1,000$ each, with privilege of registration of principal


#### Abstract

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 annual bond interest of $\$ 100,000$. 


Price $1001 / 2$ and Interest to net about 5\%

FULL DETAILS UPON APPLICATION.

## Wm. A. Read \& Co. Bankers <br> Members of the New York, Chicago and Boston Stock Exchanges

## 19 Oongress Street BOSTON

203 East German Street BALTIMORE

240 La Salle Street CHICAGO

5 Lothbury, E. 0. LONDON

#  <br> Bank \& Quotation Section 

Railway Earnings Section

Railway \& Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section SATURDAY, DECEMBER 171910.

NO. 2373.

## Thixe Chronicle. <br> PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance


CHICAGO OFFICE-Pliny Bartlett, 513 Monadnock Block: Tel. Harrison 4012 LONDON OFFICE-Edwards \& Smith, 1 Drapers' Gardens, E. C.

WHLLIAM IB. DANA COMPANY, Publisherg,
P.O.Box 958. Front, Pine and Depeyster Stson New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Sebert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Jacob Selbert Jr. President and Treas.; George S. Dana and Arnold G. Dana,
Vice-Prestdents: 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



## 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' investigation, it is averred, has disclosed a line of attaok of such proportions that the

Law Department has abandoned any idea of prosecuting the alleged combination as a whole. It is intended to fight it in sections.

The bill soon to be filed is to be directed against one of its eighteen or twenty divisions which the Department of Justice charges are doing business under a general head. All the commodities in the use of electricity, it is charged, have been divided in groups and all are controlled by a central organization. Incandescent lights are said to be controlled by one group, copper wire by another, street car motors by a third, transforming machinery by a fourth, \&c.
The allegations are so sweeping and so contrary to the probabilities that it looks very much as if the Government investigators had discovered a mare's nest. The fact, however, that the Government is directing its activities in such channels is very disturbing at a time when the public mind is extremely sensitive and apprehensive of action against even harmless and perfectly innocuous combinations.

We referred a few weeks ago to the wide discrepancies shown from week to week in the figures given out by the Sub-Treasury in this city with regard to the effects of Government operations on the money holdings of our Clearing-House banks and the changes as revealed in the statements of money holdings given out by the U. S. Treasurer at Washington. Another striking instance of this kind occurred last week, and it seems desirable to refer to the matter again because on the previous occasion an explanation was vouchsafed which appeared plausible enough, but which really failed to meet the case. It was argued that the New York banks often lose heavily to the Sub-Treasury because of the custom followed by the interior banks of paying a large part of their dues to the Gov-ernment-such as the collection of internal revenue, interest on deposits, retirement of circulation, etc.by drafts on their New York correspondents in favor of the Assistant Treasurer of the United States at New York. They do this, we are told, in order to conserve their own cash resources at home for the movement of the crops.
That such a custom prevails cannot be denied, and that it might in some particular week produce wide differences between the New York Sub-Treasury figures and those from Washington is of course possible; but that continuous discrepancies of this kind, occurring week after week for a long period of time, can be explained in that way taxes credulity. Those who advance such an argument overlook entirely the fact that if, on the one hand, the interior banks make their payments to the Government by drafts on their New York correspondents, on the other hand they also send drafts on the U. S. Treasury to their New York correspondents for collection. In the long run these two sets of movements should balance, especially where there is such a close correspondence between Government revenues and Government disbursements as exists at the present time. The contrary theory would make New York banks out as being all the time losers to the Sub-Treasury and never gainers.
At any rate, the Washington figures on most occasions appear to be more nearly in accord with the actual results than are the Sub-Treasury reports. Last Saturday the New York banks, according to the figures collected by us, lost $\$ 2,100,000$ net as a result
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 ClearingHouse 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 preciscly stated, he has declined to keep it open after the 15 th, 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 compctitive 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.

## [VOL. LXXXXI.

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 $33 / 8 \%$, or $11 / 8 \%$ 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 $41 / 2 \%$ 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 $4847 / 8$, and this naturally directed attention to the possibility of gold imports. There was, however, an immediate recovery of $3 / 8 \mathrm{c}$. per pound in sterling, and since then business has been done between $4851 / 4$ and $4851 / 2$. 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 $\$ 10,000,0005 \%$ 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 Gencral Navarro, who has announced that he has orders to put down the insurrection with a ruthless hand and that those who persist in opposing the Government must not expect further leniency. There can be no doubt that the Diaz Administration has the situation under absolute control and that nothing more serious than isolated guerilla attacks will now be encountered. One of these skirmishes was yesterday reported to have occurred near San Andres, thirty miles east of Cerro Prieto, on Thursday.

Polling in English constituencies will end to-day, but at a few places in Scotland and Ireland the voting will not take place until Monday. The final results are not awaited with great interest, inasmuch as it has already been strikingly demonstrated that the voters have not changed their party allegiance to any appreciable extent. Whatever their professions of satisfaction, the leaders on both sides are unquestionably keenly disappointed over the results. The latest returns available give the state of the polling to date as follows: Liberals, 260; Labor, 42; Nationalists, 65; Independent Nationalists, 10-total, 377; Unionists, 264. The coalition Government, therefore, has a majority of 113 over the Opposition. This still leaves the balance of power wholly in the hands of John Redmond and his followers, a position not palatable to Englishmen and Scotsmen. According to a declaration by Chancellor Lloyd-George on Thursday, the carrying of the veto bill will be "only the beginning of the Liberal program," the completion of which would remove "the last vestige of inequality between
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 $11 / 2$ 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 $791 / 2$ millions in 1907, the record year.
Imports of merchandise in November, on the otherhand, 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 $261 / 2$ 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, $571-3$ millions in 1908 and $931 / 2$ 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 reeards a large falling off, Outside of New York, while sueh leading cities as Chigago, 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 $35-16 @ 33 / 8 \%$, 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 $25 / 8 \%$ 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 $45 \%$ for spot bills and to $43 / 4 \%$ for bills to arrive, against $43 / 8 \%$ and $45 \% \%$, respectively, a week ago. At Amsterdam discounts have moved up $3 / 8$ of $1 \%$, to $37 / 8 \%$, while at Brussels quotations have also been firmer, the charge being now $33 / 4 \%$. 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 hąve 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 $31 / 2 \%$ 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 $41 / 4 \%$ 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 sifhgle names as well as bills feceivable have been placed at as low as $41 / 2 \%$, but most of the out-of-town busi
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 $31 / 2 \%$, which also was the maximum, with $3 \%$ the minimum. On Tuesday the renewals were again made at $31 / 2 \%$, but $21 / 2 \%$ was named before the close. A few loans were made on Wednesday at $31 / 2 \%$, but the prevailing rate was $33 / 8 \%$, which also was the case on Thursday. Yesterday the range was $3 \%$ to $31 / 2 \%$, while the final loan of the week was made at $3 \%$. The average ruling rate has been a shade under $31 / 2 \%$. Time money may be quoted at 4 to $41 / 4 \%$ for thirty days, $33 / 4$ 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 $43 / 4$ to $5 \%$, while less desirable names are quoted $51 / 4$ to $53 / 4 \%$.

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 $4847 / 8$ on Tuesday and the equally abrupt recovery to $4851 / 4$, before trading ceased for the night. The upward movement was again in evidence on Wednesday and Thursday, ibut yesterday the tone was slightly easier. Whereas gold imports were regarded as assured when quotations were
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 $48530 @ 48535$ for demand and $48575 @ 48580$ for sight drafts; sixty days was quoted at $482 @ 48215$. Demand eased to $48520 @ 48530$ on Monday and cable transfers to $48560 @ 48570$. On Tuesday demand broke in the afternoon to $4847 / 8$, but there was a sharp recovery before the close, so that final rates showed little change; sixty days were lower at 482 @ 48210 . Demand advanced to $48535 @ 48540$ on Wednesday, cable transfers to $48575 @ 48580$ and sixty days to $48215 @ 48225$. Demand on Thursday was quoted at $48540 @ 48545$, cable transfers at $48580 @ 48585$ and sixty days at $48215 @ 48225$. On Friday there was a relapse of about 10 points, demand closing at $48530 @ 48535$ and cable transfers at 48560@48565.
The following shows the daily posted rates for sterling exchange by some of the leading drawers.

|  |  |  |  | ${ }_{\text {Deced. }}^{\text {is }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Brown Bros | ${ }^{160 \text { day }}$ | ${ }_{86} 81 / 2$ | ${ }_{86}^{83} / 2$ | ${ }^{83} 8$ | ${ }_{86}^{83 / 2}$ | ${ }_{86}^{881 / 2}$ |
| Hoor, ${ }^{\text {cosed }}$ |  | ${ }_{86}^{88}$ | ${ }^{83}$ |  |  |  |
| Banrot America |  | ${ }^{863}$ | ${ }^{863}$ | ${ }_{86}^{83}$ | ${ }_{86}^{88}$ | ${ }^{883} 8$ |
| Montreal | - 10 dghas ${ }^{\text {a }}$ | ${ }^{883} 8$ | ${ }_{86}^{83}$ | ${ }^{83} 8$ | ${ }^{883}$ | -883 |
| oot commene | ${ }^{6}$ | 83 88. | ${ }_{863}^{83}$ | ${ }_{86}^{83}$ | ${ }_{86}^{83}$ | ${ }_{8}^{88} 8$ |
| Heldelibaeh, helerel- |  | ${ }^{83} 8$ | ${ }^{88} 812$ |  | , | ${ }_{\text {ckis }}^{88}$ |
| Layara | (60 days ${ }^{\text {S }}$ | ${ }_{86}^{8823}$ | ${ }_{\text {ckis }}^{88}$ | 888 | ${ }_{8}^{86}$ | ${ }^{882 / 3}$ |
| Merchants Bank of Canadank |  | ${ }^{883} 8$ | 883/3/ | - |  | - |

The market closed on Friday at $48220 @ 48230$ for 60 days, $48530 @ 48540$ for demand and $48565 @$ 48575 for cables. Commercial on banks was quoted at $4817 / 8 @ 4821 / 8$ and documents for payment $4811 / 2$ @4 813/4. Cotton for payment ranged from $4801 / 2 @$ $4803 / 4$, grain for payment from $4811 / 2 @ 4818 / 4$.

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

| Week ending Dec. 161910. | Received by N. Y. Banks. | Shipped by N. Y. Banks. | Net Interior Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Currency Gold | $\begin{array}{r} \$ 9,179,000 \\ 1,494,000 \end{array}$ | $\begin{array}{r} \$ 6,324,000 \\ 967,000 \\ \hline \end{array}$ | $\begin{aligned} & \text { Gain } \\ & \text { Gain } \end{aligned}$ | $\begin{array}{r} \$ 2,855,000 \\ 527,000 \end{array}$ |
| Total gold and legal tender | \$10,673,000 | \$7,291,000 | Galn | \$3,382,000 |

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


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

| Banks of | Dec. 151910. |  |  | Dec. 161909. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| England. | $\underset{\mathbf{3 5 , 0 8 8 , 0 3 3}}{\boldsymbol{\Sigma}}$ | ¢ | 35,088, 033 |  | ¢ | 8 |
| France. | 131,455,640 | 33,086,-880 | 35,088,033 | 34,509,728 | 35,725,560 | 34,509,728 |
| Germany.. | 36,513,800 | 13,541,000 | 50,054,800 | 37,479,100 | 11,802,850 | 49,281,950 |
| Russia ${ }^{\text {R }}$-Hun- | $148,082,000$ 55,433 | ${ }_{11,190,000}$ | 154,272,000 | 141,448,000 | 6,870,000 | 48,318,000 |
| Spain - | 16,410,000 | 30,639,000 | 47,049,000 | 56,990,000 | 12,227,000 | 69,217,000 |
| Italy -- | 39,214.000 | 3,450,000 | 42,664,000 | 16,480,000 | $30,778,000$ $3,990,000$ | $46,884,000$ $42,470,000$ |
| Netherl' ${ }^{\text {Nat }}$ | 10,258,000 | 1,928,600 | 12,186,600 | 10,081,000 | 2,840,900 | 12,921,900 |
| Nat.Belg.- | 5,505,333 | 2,752,667 | 8,258,000 | 4,207,333 | 2,103,667 | 6,311,000 |
| Swltzerl'd. | 6,373,000 |  | $4,475,000$ $6,330,000$ | $4,370,000$ 5003 1 |  | 4,370,000 |
| Norway -- | 1,785,000 |  | 1,785,000 | 1,685,000 |  | 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
report." Mr. Carnegie's gift is so novel in purpose and character that it is not very easy to discuss at the outset just what form the administration of the trust will take. Mr. Carnegie himself seems to hesitate in outlining actual policies; he writes to the trustees that "lines of future action cannot be wisely laid down," and that, "having full confidence in my trustees, I leave to them the widest discretion as to the measures and policy they shall from time to time adopt."
We shall soon hear much discussion as to the probable measures to be adopted in fulfilling this interesting trust. It is natural to suppose that activities of the new trustees would largely take the form of dissemination of literature in the interests of international peace, and perhaps of employing competent public speakers to impress the cause on the people of the various States. This will do much in contributing to an effective campaign on education. It will, at all events, be vastly more efficient than could otherwise possibly be the case, because of the recognition by all thoughtful public men of the frightful character of the fiscal problem in which the present policy of armaments is entangling the great nations of the world.
It is easy for war ministers at Berlin, at London or at Washington to draw up plans for doubling, trebling or quadrupling national expenditure for such purposes; but every one of them is perfectly well aware in the bottom of his heart that Sir Edward Grey, the British Foreign Secretary, spoke the unvarnished truth when he said last year to the House of Commons that if the policy of constantly enlarging armaments is to be continued on its present scale, "it must sooner or later, in Europe, lead to national bankruptcy." It is somewhat noteworthy that Sir Edward limited his gloomy prediction to Europe. That was because at the time of his speech the United States, while sinking prodigious sums in new warships, was nevertheless pursuing a reasonably economical policy in regard to land armaments. Perhaps, if the British statesman were to take seriously Secretary Dickinson's letter of this week, he would be moved to admit the United States to the scope of his prediction.

## THE ALLEGED "ECONOMY" SOLUTION OF THE RATES PROBLEM.

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

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

This line of "evidence" is also irrelevant, and is so for two reasons. First, to show beyond question that
a hundred shops and industries (even including one shop directly concerned with railway work) have adopted improved and "scientific" methods, and thus have effected economies, would not furnish even a presumption that railways have not done and are not now doing the same; evidence that some men have reformed in a given particular is not evidence that some other men need reforming. Therefore, all the interesting testimony about improvement in private shops is irrelevant to the proposition that perhaps railroads are not economical. The other reason of the irrelevancy is that there is no close parallel between the work of a private concern making say patent locks, or, possibly, bricks, conducted all in one place and under conditions which facilitate close personal touch by a supervisor, and the work of railway construction and management. This is only one more example of the frequent injustice done by bringing under the same comparison things which are too unlike to be treated thus.
It has been assumed by several (one of whom did not affirm it, he only "doubted" the contrary) that railway managers have no powerful motive towards economy. Dealers in railway supplies do not entertain any doubts about this; and if any of the gentlemen who deny the care for economy had ever sought to sell supplies he would have discovered that the difference between locomotive grease-cups, for instance, at 50 cents and at 100 cents each is appreciated.
Yet for the moment let us assume the railway managers of the country cheerfully ready to sit at the feet of the layman who claims that he is able to teach them; further, that it is shown (or admitted) that they are not economical enough. To say this of all roads would be preposterous; the admission must therefore be confined to some. How would those some be discovered out of the whole number? Could the demonstrator of economy make a tour of close personal inspection, and, if he could, how long would the work take him? Suppose that some one or more of the roads particularly accused denied the charge of waste or inefficient handling, how should the issue be determined in each case before the Commission? The recent hearing produced only unsupported general charges to this effect; could any other kind of hearing be more surely determinative? If not, it is plain that even if the economy-doubters are right in their guess as to some cases it is not possible to prove it.
Notwithstanding, this charge as thrown out has some potency for mischief. For, in ordinary circumstances, the public would assume that men in charge of railway work know their business and would not give a moment's serious heed to any outsider who declares that they do not and that even he could teach them, so plain is the fact. But in the present situation, with men trying to block needed rate advances and catching at any semblance of an argument to sustain their opposition, there is at least a tendency (we will not assume that it has real weight) that a Commission desirous of pleasing the people might say, "Oh, well, we guess the railroads can get along if they just stir themselves and practice economy." This is apparently the conclusion for which these protesting gentlemen are striving.
There has been a theory (which might be deemed facetious) that the elephant began with only an ordi-
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 operations 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 lateyear 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 11909 , 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 denanded by public convenience and the growth in
business. In the case of the Southern Pacific, fixed charges for 1909-10 actually exceeded those for the preceding year in amount of $\$ 3,137,667$. If allowance be made for this addition to fixed charges, all the surplus that remains out of the $\$ 4,894,638$ increase in net income is $\$ 1,756,971$. Treated in that way, the entire net yield of the $\$ 14,500,698$ expansion in gross revenues for the year is found to be $13 / 4$ 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 years stands revealed at a glance.

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

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

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

In view of the drawbacks that had to be contended with, the operating results pbtained are signally, fa-
vorable. One direction in which there were new achievements was in the transportation of freight, and that, of course, constitutes the most important arm of the transportation service. The locomotive mileage employed in the movement of freight increased only $7.16 \%$, as against an increase, as we have already seen, of $9.46 \%$ in the number of tons of revenue freight carried one mile. In the previous year the record in that respect was already such as to command wide attention, but in 1909-10 yet further progress in the same direction was attained. This is evident from the fact that $1.61 \%$ more freight on the average was loaded into each car and $1.74 \%$ more loaded cars were carried in each train, with the result of bringing a further addition of $3.37 \%$ in the average train-load. The average load was brought up to 476 tons, obviously a high figure; for 1908-09 it was only 460 tons and for 1907-08 but 403 tons. This is an improvement in the lading of the trains in two years of 73 tons, or $18 \%$. Back in 1901 the average train-load was only 305 tons. As a consequence of all this, the trains earned $\$ 453$ per mile run in 1909-10, against $\$ 438$ in 1908-09, $\$ 359$ in 1907-08 and only $\$ 353$ in 1906-07.
, As has boon 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 301909 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 301910 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 301910 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 $413 / 4$ millions of bushels, and falls $403 / 4$ millions behind 1906. In fact, it has been exceeded three times since (but not including) 1901, when the yield of the country was $7481 / 2$ 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 $6641 / 2$ 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 $1191 / 2$ 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 $161 / 2$ 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.

| $\begin{gathered} \text { Total } \\ \text { Production: } \end{gathered}$ | 1910. | 1909. | 1908. | 1907. | 1906. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bushels. | ${ }^{\text {Bush }}$ | ${ }^{\text {Bus }}$ | Bus | Bushels. |
| Wheat | 3,1655,433,000 | 737,189,000 | 2.668,651,000 | ${ }_{634,087,000}^{2,59232000}$ | ${ }^{2,92755.260,970}$ |
| Oats | 1,126,765,000 | ,007,353,000 | 807.176.000 | 754,443,000 | ${ }^{964,904,522}$ |
| Barrey | $\begin{array}{r} 162,227,000 \\ 33,039,000 \end{array}$ | $170,284,000$ $32,239,000$ | $\begin{array}{r} 166,756,000 \\ 31,851,000 \end{array}$ | $153,597,000$ <br> $31,566,000$ | $178,916,484$ $33,374,833$ |
| To | 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,$340,000 \mathrm{lbs}$., a new record in production, and comparing with $949,357,000 \mathrm{lbs}$. in 1909 and $781,061,000 \mathrm{lbs}$. 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 InterState 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 1910232,162 miles, being $98 \%$ of the whole railroad mileage in the United States.


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 $15 / 8$ million dollars in expensesthis 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 $23 / 4$ 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.



Chicago Great Western
Toledo \& Ohio Central Increases. with the Inter-State Commerce Commission. Where, however the the rate roads so as to make the for any system, we have combined the sepa$a$ These statements furnished by the com as nearly as possible to those itself. Includes cover merely the operations of the Newes. gan Centraluding the various auxiliary and controlled roads, Hike the Michl-
 $c$ These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

$a$ These figures cover merely the operations of the New York Central竍 $\$ 1,763,566$. It These figures represent the lines directly
operated east and west of
pittsburgh, the Eastern lines showling $\$ 566,584$
decrease and the Western

 showed $\$ 189,964$ decrease and the Western lines $\$ 121,432$ increase For
all wines owned, leased, operated and controlled the result was a gain of $\$ 201$,-
455 in gross

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


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

| Year. | Gross Earnings. |  |  | Net Earnings. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | Year Preceding. | Increase or Decrease. | Year Given. | Year Preceding. | Increase or Decrease. |
| Oct. | 62,589,268 | 65,982,600 | $-3,393,332$ | 24,162,741 | 25,938,287 |  |
| 1897 | 72,051,957 | 67,359,774 | +4,692,183 | 27,875,335 | 25,825,573 | +2,049,762 |
| 1898 | 79,189,550 | 74,808.267 | 4,381,283 | 32,203,684 | 29,708,237 | +2,495,447 |
| 1899 | 93,439,839 | 82,648.011 | +10,791,828 | 36.761,616 | 32,652,688 | +4,108,928 |
| 1900 | 101.185,248 | 97,613,383 | +3,571,865 | 38,239,892 | 38,530,251 | -290.359 |
| 1901 | 114,274,630 | 100,811.585 | +13,463,045 | 45,303,549 | 37,609,947 | +7,693,602 |
| 1902 | 112,017,914 | 105,740,749 | +6,277,165 | 40,669,565 | 41,086,351 | 416,786 |
| 1903 | 122,375,429 | 112,380,430 | +9,994,999 | 43,341,694 | 40,934,029 | +2,407,665 |
| 1904 | 130,075,187 | 125,423,583 | +4,651,604 | 48,561,136 | 43,713,268 | ,847,868 |
| 1905 | 136,313.150 | 125.758.596 | +10,554,554 | 49,824,783 | 46,794,680 | +3,030,103 |
| 1905 | 143,336,728 | 128.494.525 | +14,842,203 | 51,685,226 | 46,826,357 | 4,858,869 |
| 1907 | 154,309,199 | 141,032,238 | +13,276,961 | 46,983,608 | 50,847,903 | 3,864,295 |
| 1908 | 232,230,451 | 250,426,583 | -18,196,132 | 88,534,455 | 83,358,002 | +5,176,453 |
| 1909 | 260,613,053 | 232,261,182 | +28,351,871 | 103,984,540 | 88,738,187 | +15,246,353 |
| 1910 | 256,585,392 | 253,922,867 | ,662,525 | 91,451,609 | 102,480,704 | $-11,029,095$ |

Note.-In 1896 the number of roads included for the month of October was 125;
 ITEMS ABOUT BANKS, BANKRRS AND TRUST CO'S.
-The public sales of bank stocks this week aggregate 257 shares, of which 184 shares were sold at the Stock Exchange and 73 shares at auction. No sales of trust company stocks were made:
Shares. BANKS—New York. Low. High. Close. Last previous sale. 13 America, Bank of York.
13 America, Bank of .-... 30 Chemical National Bank.* 47 Commerce, Nat Bank of 137 Fourth National Bank. $\begin{array}{lllll}14 \text { Manhattan Co, Bank of the } & 195 & 1961 / 4 & 195\end{array}$ 32953295196 Merchants' National Bank- $180 \quad 180 \quad 180$
BANK-Brooklyn. BANE City Blyn.

- 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 24 th, 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 ing Housentre, of each State is to be selected for the using of their Clearwhere 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 $31 / 2 \%$ 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 activitles 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 pubHio nature in which I am deeply interested.
In continuing my relations with the industrial and other business organzations with which I am connected, I hope to find further opportunities cor extending the principles of proft-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 aga and at Harvard University las spitng I spoke of the importance of solving the new problems at presen facing the country and which have followed the organization of the great o-operative combinations of capital, and it is my hope that the exper nt of the maters, ment of these
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 Euro-pean-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. 31911 to holders of record Dec. 311910. 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 11 th 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 $11 / 2 \%$, payable Jan. 31911 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. 31911 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:
 The bank was organized in 1864 and has paid in dividends since its organization $\$ 2,022,000$, or at the rate of $14 \%$ per annum. Edward T. Bell is at the head of the institution, with W. O. Fayerweather, Vice-President, Whitefield W. Smith, Cashier, and Frederick D. Bogert, Assistant Cashier.
-The Westchester County Bankers' Association held its annual meeting on the 10th inst., when the following officers were elected: President, C. A. Pugsley of Peekskill; VicePresident, 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 \&
Capttal. Profits. Assets. Deposits.
 34 member institutions $2,940,980$ 2,317,940 36, 277, 633 29,275,640
-The Yonkers National Bank of Yonkers, N. Y., has issued invitations for the inspection to-day, the 17 th 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. 11910 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 Seecurity 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, VicePresident 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 $11 / 4 \%$, 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 Jain. 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 rresented to an officer. Discussion during banking hours of matters not relating to affairs of the bank is prohibited. The bank also asks from employees such suggestions as occur to them for the improve-
ment of the institution's methods, and a box for such suggestions is provided.
-The Canadian Bank of Commerce (head office Toronto) has issued its statement for the year ending Nov. 301910. 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 $\$ 310,204$.

## 

## From our own correspondent.

London, Saturday, December 101910.
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 Parlia-- ment 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, al though 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 Imperial Government may be able to do without a publ

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 ship building 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 Liondon, yet it is quite possible that the com-
petition for the gold offering in the open market every petition for the gold offering in the open market every probable that gold will be shipped to New York in spite of
the telegrams from New York saying that gold shipments from Europe are thought likely
The India Council offered for tender on Wednesday 70 lacs of its bills, and the applications exceeded 434 lacs at prices ranging from $1 \mathrm{~s} .41-16 \mathrm{~d}$. to $1 \mathrm{~s} .43-32 \mathrm{~d}$. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. $43-32 \mathrm{~d}$. per rupee were allotted about 16 per cent of the amounts applied for.
Messrs. Pixley \& Abell write as follows under date of Dec. 8:
GoLD.-The Bank has again made a substantlal 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 wy them, the balance belig required for India and the trade. Slince
our last the Bank our last the Bank has reecived $£ 732,000$ in bar gold, while $£ 8,000$ tin soverelgns has
been withdrawn for Portugal. Next week we expect $£ 662,000$ from South Africa.
For


 Inda. E864,000; South Artica, $£ 30,000$.


 months. The hater the shipping season from India the less likely it it to have any
effect on thls silver market, st the revene wil begin to flow heo the Treasury
during the spring months while the delag will meet the demand. Another reason is that at a belated demand for India wwil colnclide
with a more active import market In China, when free instead of having to import It. As above mentioned, the Indlan burrency sgure were consldered poor, and thls caused some selling on, what was already a qulet
and somewhat strained market, while the fact that the Indlan specluators were still holdlng a large amount of silver caused uneasiness and kept buyers out of the market. Chinese speculators then took alarm asd began to sell, though the China exchanges
showed some steadiness. At the close the selling has ceased and the market has a much steadier tone, while in India the up-country demand shows further Improvedull, while there is still a considerable quantity or produce to be exported, so that it is probable that she will yet have to be a buyer of sllver in the near future. The
United States Government has been a small buyer thls week, but it remains to be


 Russia,

Messrs. Pixley \& Abell write as follows under date of Dec. 1:
GOLD.-The Bank has securedilarge 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 $1,000,000$ avallable, the bailance being taken by India and the trade. Egypt has again taken sovererg ns, to the amoung of $£ 3$ and.000. but
 in bars, $£ 888000$ in Freach gold coin and $£ 10,000$ in eagles, while in addition to the sovereigns for Egypt mentioned above, 5,000 has been withdrawn for south Amer-
ca. The Bank of England to-day reduced its rate of discount to $41 / \%$ trom $5 \%$ at which it was fixed on the 20 th of October. Next week we expect 8521,000 from South Africa and $£ 115,500$ irom India. Arrivals: Bombay, $£ 4,500$ S South America, £6,000; West Africa, $£ 48,000$; South Africa, $£ 955,500 ;$ total, $£ 1.014,000$. Shlp-SILVER.-The tone of the market remains dull and price
any sustanined inquiry, have a tendency to droop. After falling to 255 absence or week on a few speculative sales and smail Inquiry ${ }^{\text {a }}$ a good demand ensued from
Chnna, which, unable to obtaln supples from India, found only thls market
 251/d. The demand, however, was soon filled, and with a very small business the Market eased off to 253 d.i. at which it closes steady. with buyers unsatissed.
Chna exchanges still keep on partity with silver, but the tone is weaker on renewed purchases of sterlung by local operators. The up-country demand in Indla has Improved and Is sup to 80 bars a day, or at the rate of $£ 70.000$ weekly, but this has had
no appreclable effect on thls market. Stocks in Bombay are larger 2 . 20.50 b bat
 show a decrease in silver of 70 lacs and an increase in gold of 40 lacs. Forward silver still commands a premium of $3-16 d$, but on the reduction in the Bank rate cash
 bay, $£ 317,500 ;$ A Calcutta. $£ 25.000$; total, $£ 344,000$.

## English Financial Markets-Per Cable.

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

|  |  | Tues. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Silver, per oz 25 3-16 | $\begin{gathered} \text { MOD } \\ 251 / 2 \end{gathered}$ |  | ${ }_{29}^{253.16}$ | 253/4. | 2515 |
|  |  |  |  | 7938 |  |
| French Rentes (in Paris) -ir. 97 |  | 97.85 | 97.80 | 97.80 | c97.021/2 |
| Amalga nated |  |  |  |  |  |
|  |  |  |  |  |  |
| Atchisoun ${ }^{\text {Preferred }}$. | 104/2/8 | 105 | 105 | 105 | 105 |
| Baltimore \& Ohlo-..-...-.-.-10830 | 109 | $1083 / 3$ | 1093 | 109 行 | 10931/6 |
| Preferred ${ }^{\text {a }}$ | ${ }_{192} 92$ | ${ }^{927}$ | ${ }^{1982}$ 2/3 | ${ }^{929} 9$ | ${ }^{928} 198$ |
|  | ${ }_{83}{ }^{\text {a }}$ | ${ }^{83} 3$ | 833/4 | 83 | ${ }_{83}$ |
|  | 126 | ${ }^{22553}$ | ${ }_{1261} 22$ | $1263 /$ | ${ }_{12612}^{23}$ |
| Denver \& RIo Grande.-.---29 |  | 2931 | 28 |  |  |
| Preferred ------------- ${ }^{71}$ | 71 | 713 | $711 /$ | $711 / 2$ |  |
|  | 45\%\% | 28\% ${ }^{28}$ | ${ }_{46}^{281 / 2}$ | 46\% | 46\%/2 |
| Second preferred.------ | 35 | ${ }_{36} 3$ | -35 | 35 | -35 |
| Illinols Central---i------134 | ${ }_{1465}^{135}$ | ${ }_{1463 / 5}^{136}$ | ${ }_{147}^{135}$ |  | ${ }_{117}^{136}$ |
| Loulsvile \& Nashyille--....1463/6 | ${ }^{146 \%}$ | ${ }_{32}^{1463 / 2}$ | ${ }^{147} 321 / 4$ | ${ }^{14731 / 4}$ | ${ }^{147} 31 / 4$ |
| Preferred --..--.-.- ${ }^{65}$ | 64 | ${ }_{70}$ |  |  |  |
| Nat. RR. of Mexico. ist pref. 717 | ${ }_{36}^{65}$ | ${ }_{361 / 2}$ | ${ }_{36} 1$ | 71 | ${ }_{36} 7$ |
| N. Y. Central \& Hudson Riv. $1155 / 4$ | 1151 | 115 | 151/4 | 1151/2 | 115\% |
| N. Y. Ontarlo \& Western..- ${ }^{42}$ | 100 | 100\% | $10031 /$ | 101/4 |  |
| Preferred -....-......... 92 | ${ }^{92}$ | ${ }^{92}$ | 92 | 92 | 913/2 |
|  | 1176 | ${ }_{66}^{117}$ | $11861 /$ | 1196 | ${ }_{66}^{119}$ |
|  | 75 \% | $75 \%$ | 76 | 76 | $76 \%$ |
|  | 48 |  | 451/8 | ${ }_{48}^{45}$ | 453/5 |
| Southern Pacifo | ${ }^{1165}$ | ${ }^{1155 \%}$ | ${ }_{25}^{117}$ | ${ }^{c} 1165$ | ${ }^{116}$ |
| Southern Railway .-........e 61 | ${ }^{2173}$ | 62 | ${ }^{201}$ | ${ }^{615}$ | 62 |
|  | ${ }^{17443}$ | ${ }_{95}^{173 / 2}$ | ${ }_{943}^{174}$ |  | ${ }_{95}^{174 / 2}$ |
| U. S. steel Corporation-.--- 7 | 75 | 749\% | 755/3 |  | 744/6 |
| Wrererred --.............- 16 | ${ }^{163}$ |  | 16\% |  |  |
| Preferred | 644/4 | ${ }_{64} 35$ | 3415 | 34\% | $\begin{aligned} & 35^{2} \\ & 66 \end{aligned}$ |

## ©ommextial and zixscelaneons texos

National Banks.-The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:
CHARTERS ISSUED TO NATIONAL BANKS NOV. 26 TO DEC. 7. The First National Bank of St. Peter, IIl Capital, $\$ 25,000$. Von Behren, Cashifer
The First National Bank of Pleasanton; Cal. Capital, $\$ 25,000$. Smaliwood, Cashier; J. C. Mendonca, Assistant Cashier. $\$ 22,000$. The Clymer National Bank, Clymer, Pa. Capital, $\$ 25,000$. drews, Cashler.
-The United States National Bank of Deer Lodge, Mont. Capital,
\$50,000. Joseph Whitworth, President; C. J. Kading, Vice-Presi${ }^{850,000 \text {. Joseph Whitworth, President; C. J. Kading, vice-Presi- }}$ The Ticonderoga National Bank, Ticonderoga, N. N. Capital,
S50,000.
Charles
E. President, Walter W. Richards, Cashier.
The People's Na
National Bank of Washing Themen Pe Eaplesona, Presid
J. Winteld Reed, Cashler.

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 $9.4 \%$

| Clcarings at - | Week ending December 10. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | Inc. or Dec. | 1908. | 1907. |
| Canada- |  | 41,943,061 | $\stackrel{\%}{+3.8}$ |  |  |
| Montreal | 43,518,911 | 41,943,061 | +3.8 +5.8 | $30,015,450$ $29,088,293$ | $32,363,586$ |
| 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 |
| Halliax | 1,743,365 | 2,061,225 | $-15.4$ | 1,990,943 | 1,948,016 |
| Calgary | 3,958,141 | 2,625,180 |  | 1,794,944 | 1,292,746 |
| St. John | $1,719,671$ <br> $\mathbf{2 , 1 0 1 , 7 7 6}$ | $1,637,297$ $1,850,528$ | +5.0 +13.6 | 1,643,569 | $\begin{aligned} & 1,269,982 \\ & 1,596,229 \end{aligned}$ |
| 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 | 812,677 | Not include | d in tot |  |  |
| 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:
$\qquad$
 19000 Standard Mining Co. 5 se,
1930. M. \& N











84,000 lot

- $\$ 5,000$ 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.

|  |  |
| :---: | :---: |
| Alabama Great Southern, ordinary <br> Preferred -................................ <br> Allegheny \& Western, guaranteed <br> Atch. Top. \& Santa Fe, pref. (No. 25) <br> Atlantic coist Liae RR. Crmmon Beech Creek, guaranteed (quar.) <br> Boston \& Aboany (quar.) Boston \& Lowell <br> Boston \& Maine, com. (quar.) <br> Boston \& Providence, guar. (quar.) Boston Revere Beach \& Lynn <br> Canadian Pacific, com. (quar.) (No. $\overline{8}$ ) <br> Common (extra) <br> Chicago \& Allon, preferred <br> Prior lien and participating stock Chicago Burlington \& Quincy (quar.) <br> Chicago \& Eastern Illinols, pref. (quar.) Chic. Indianap. \& Loriseille, common. Preferred <br> Chicago \& North Western, common <br> Preferred Cin N. O \& Texas.) Pacifc, common <br> Colorado \& Sonthern, common- <br> Cuba RR., prejerred <br> Delaware Ralliroad. <br> Delaware \& Hudson Co. (quar.) <br> Denver \& Rlo Grande, <br> Detrott \& Mackinac, common (No. 1) <br> Preferred <br> Georgla Rallioad \& Banking (quar.) <br> Greene RR. guaranteed. Harresb. Portsm. Mt. J. Le Lancaster. <br> Hocking Valley, common-1.-.-.-. <br> Lnterborough Rantd Transit (quar.) Louisville \& Nashtulue. <br> Maine Central (quar.) <br> Manhattan Ry., ouar. (uaar.) (No. 107 ) <br> M. Y. Cenitral \& Hudson River (quar.) |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |


| Per Cent. | When Payable | Books Closed. Days Inclusive. |
| :---: | :---: | :---: |
| $21 / 2$ | Dec. 30 | Holders of rec. Dec. $17 a$ |
| $43 / 2$ | Jan. 3 |  |
|  | tan. | 3 Hoiders of rec. Dec. $22 a$ |
| $21 / 2$ | Feb. 1 | 1 Holders of rec. Deec. 30 a |
|  | ${ }_{\text {Jan, }}^{\text {Jan. }}$ |  |
| $23 / 4$ | Dec. 31 | 1 Holders of rec. Nov. 30 a |
| 84 | Jan. | Nov. 28 to Dec. 3 |
| 11/3 | ${ }_{\text {Jan. }}^{\text {Jan. }}$ |  |
| 3 | Jan. 31 | 1 Holders of rec. Dec. $15 a$ |
| 13/4 | Dec. | Holders of rec. No |
|  | Dec. 31 | 1 Holders of rec. Nov |
| ${ }^{11 / 4}$ | Dee. ${ }^{31}$ | 1 Holders of rec. Dec. 9 a |
| 2 | ${ }^{\text {Jan. }}$ Jan. 16 | 6 Holders of rec. Dec. 313 |
| 2 | Jan. 1 | 1 Dec. 28 to Jan. 3 |
| 115 | Jan. ${ }^{3}$ | 3 Holders of rec. Dec. $173 a$ |
|  | Dec. 30 | 0 Holders of rec. Dec. $23 a$ |
| 3312 | Jan. | $3{ }^{3}$ Holders of rec. Dec. $9 a$ |
| ${ }_{23 / 2}^{2}$ | ${ }^{\text {dan. }}$ Dec. ${ }^{\text {a }}$ | $3{ }^{3}$ Holders of rec. Dc |
| 2 | Dec. 31 | 1 Dec. 22 to Jan. 2 |
| $\stackrel{2}{2}$ | Feb. | 1 Holders of rec. Dee. 31 a |
|  | Jan. | 1 Holders of rec. Dec. $15 a$ |
| 23/4. | Dec. 20 | 0 Holders of rec. Nov. $29 a$ |
| $21 / 2$ | Jan. 16 |  |
| $21 / 2$ | Jan. | 3 Dec. $16 \times$ to Jan. |
|  | Jan. | 3 Dee. 116 to |
| ${ }^{2}$ | ${ }_{\text {Jec. }} \mathrm{Jan}.{ }_{\text {den }}$ |  |
| , | Jan. 10 | 10 Dec. 21 to Jan. 2 |
|  | Jan. 16 | 16 Holders of rec. Dec. 19 a |
| 21, | Feb. | 3 maters of rec. Dec.24a |
| 3/2 | Jan. | 2 Holders of rec. Dec. 15 a |
| 134 | Jan. | Holders of rec. Dee. $15 a$ |
| 3, | Jan. | ${ }^{3}$ Holders of rec. Dec. 9 a |


 N. Y. Neeo Haven \& Harlford (quar.)-:
Part paid stock, issue of Dec. $201909-1$ Part paid stock, issue of Dec. 201909
Norfolk \& Western, common (quar.)
 Northern Securities
Old Colony (quar.)
Philadelphia Batimore \& WashingtonPhiladelphia \& Trenton (quar.)--..-. Renssalaer \& Saratoga--.--
St. Louls \& San Francisco-
St. Louls \& San Francisco-
Chic. \& East. Ill. com. sth. tr. ctis.
Preferred stock trust ctfs Chic. \& East. Yok. com. stk. tr. ctrs.
Prefrred stock trust ctfs. (quar.)
K.C.Ft. \&M.pref. stk. tr. ctis.(quar St. Louis Paclic Co. (quar.) (No. 17)
Bouthern Toledo St. Louls \& Western, pref. (quar Union Pacific, common (quar.) --.......... Valley Railroad (N. Y.), guaranteed.-. White Pass \& Yukon -.-.-.-...........
Worcester Nashua \& Rochester--.-. Street and Electric Railways.
Amer. Cities Ry. \& Li. com. (No. 4) Common (extra)
Prefan
Bangor Ry \& Electric (quar.) Brazil Railway, preferred (quar.
Brooklvn Ranid Transit (quar Capital Traction, Washingon, D. C. (qui.) Chattanooga Ry. \& Lt., pref. (qu.) (No. 6
Chicago City Ry. (quar.) Extra -in-
Cincinnati Street Ry. (quar.)
Cleveland Rallway (quar.) Ceveland Ras (Ga.) Elec. Co., pref. (No. 9).
Continental Pass. Ry., Philadelphia Duluth-Superior Traction, com. (quar
Preferred (guar.) Preterred (fuar.)
Grank. \& Southwark Pass. . . Phila.(qu.)
Germantoon Pass. Ry., Phia. (quar.) Germantown Pass. Ry., Phila. (quar.)--
Halifax Elec. Trameva, Lld. (qu.) (No. 56)
Hestonv. Mantua \& Fairm. Pass. Hestonv. $M$
Preferred Indiananolis Street Ry Lake Shore Elec. Ry., 1st pref. (quar.)Louisville Tracton, comp. Corp. (quar.)-
Manila Elece RR. \& Letric. Cos. pref Massachusetts Electric Cos.i pref----
New Orreens Rallway \& Light, pref Northwestern Elev. RR., Chic. pref. (qu.) Omaha \& Council Bluffs St. Ry., com. (qu.)
 Reading Traction.-H.-.-.-.-. (qu.)(No.33) Second \& Third Streets Pass., Phila. South Side Elev. RR., Chicago (quar.)
Twin-City R. T., Minneap., com. (qu.) Twin-City R. T., MMar.)-.
Preferred (qual
Union Passenger Ry., PhiladelphiaUnion Traction, Philadelphia--.-.-.-Washington Water Power, Spokane (qu. West Philadelphia Passenger Ry Broadway, Brooklyn (quar Bronx National
Century (guar Century (quar.) --..-.
Chase National (quar.)
Extra Coal \& I Iron National (quar.)
First National (quar.) First National (quar.)--Liberty National (quar.)
Mercantile National (quar.) Metropolitan (quar.)
Montauk, Brooklyn

Mutual - National Brooklyn
Peopleard National (quar.)
State Sid.--
Columbla (quast.)
Fullon (No. 37)
Guaranty (quar)
Guaranty (quar.)
Knickerbocker (quar
Zavyers'
Lauyers' Title Ins.\&Tr. (quar.) (No. 49 )-
Long Island Loan \& Trust, Brooklyn (qu.)

## Mantraza

 Mutual of Westchester County (quar.) Acolian-Weber Piano \&\& Pianola, pf. (qu. Amer. Beet Sugar, pref. (qu.) (No. 46) Amelican Can, preferred (quar.).-.-American Caramel, preferred (quar.)
Amer. Car \& Fdy., com. (quar.) (No. 33 Preferred (quar.) (No. 47) -.....-. American Cligar, preferred.
American Express (lectic.
American Gas \& Ele
 American Locomotive, preferred (quar.)
American Manufacturing (quar.) American Mianu, preferred (quar American Plpe \& Constructlon (quar.)-
Amer. Pow. \& Light. pref. (qu.) (No. 5). Amer. Pow. \& Light, pref. (qu.) (No. ${ }^{\text {5 }}$ A merican Sceding Machine, common-A merican Shipbuilding, preferred (quar.) Amer, Smelting \& Ruar.) (No. 46)......-American Snuff, common (quar Common (extra)
Preferred (quar.)
Am. Sugar Retg., com. \& pref. (quar.)-Amertcan Surety (quar.) (N
American Thread, preferred-1.-.-.
American Tobacoo, preferred (quar.) Amer. Type Founders
Preferred (quar.)
American Woolen, pref: (auar.) (No
American Woolen, pref. (auar.) (No. 47


Books Closed.
Days Inclusive c. Dec. 15 $15 a$
$15 a$
$15 a$

$\underset{\text { Pequake }}{\text { Hent }}$


[^3]



\footnotetext{

+ Increase over last week. - Decrease from last week. * As of Aug. 31. Note.-"Surplus" Includes all undivlded profts. "Reserve on deposits" In-
cludes, for both trust compantes and State banks, not only cash items, but amounts due from reserve agents. Trust compantes in . New York state are required by
law to keep 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 to location as shown below. The percentage of reserve required is computed on
the aggreate of deposits exclusive of moneys held in trust and not payable within
thitty thirty days, and also exciusive of time deposits not payable within 30 do davys, repre
santed 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 varylng
according to location, the reserve belng computed on the whele according to locatlon, the reserve being computed on the whole amount of denpsits
exclusive of time deposits not payable within 30 days, represented by certifoses exccording to the amendment of 1910) and exclusive of deposits secured by bonds
of the Reserve Requitred for Trust Compantes
and
State Banks. Manhattan Borough Brookly Borough (without branches in Manhat.). Other Boroughs (without branches In Manhatan).
Brooklyn Borough, with branehes in Manat Brook Yn Borough with branehes in Manhattan.
Other Boroughs with branches in Manhattan... Other Borough with branches in Manhattan.... $1.5 \%$
Elsewhere in State............................

| of | - Totatel |
| :---: | :---: |
| in ${ }^{\text {unicash }}$ | ${ }_{\text {Regu }}^{\text {Res }}$ |
| 15\% | $25 \%$ |
| 10\% | 20\% |
| 15\% | 20\% |
| 5\% | 15\% |

[^4]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 ClearingHouse banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

| Week ended Dec. 10. | $\left.\begin{gathered} \text { Clear.-House } \\ \text { Baiks. } \\ \text { ActualFtgures } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Clear.-House } \\ & \text { Banks. } \\ & \text { Average. } \end{aligned}$ | State Banks \& Trust Cos. not in C.-H. Aver. | Total of all Banks\& Trust Cos. Average. |
| :---: | :---: | :---: | :---: | :---: |
| Capital as of Nov. 10-- | $\stackrel{\mathbf{S}}{\mathbf{\$} 33,350,000}$ | $133.350,000$ | $74,731,000$ | $\begin{aligned} & \frac{\Phi}{\delta}, 000 \\ & 208,081,000 \end{aligned}$ |
| Surplus as of N | 196,577,1 | 196,577,100 | 183,170,000 | 379,747,100 |
| Loans and investments | 1,226,327,600 | 1,234,134,600 | 1,103,452,900 | 2,337,587,500 |
| Change from last week | -14,248,200 | +5,054,100 | +5,766,700 | +10,820,800 |
|  | $\left\|\begin{array}{r} 1,187,426,700 \\ -18,116,900 \end{array}\right\|$ | $\left\lvert\, \begin{array}{r} 1,194,740,300 \\ -4,597,500 \end{array}\right.$ | $\begin{array}{r} a 1,052,135,800 \\ +5,551,100 \end{array}$ | $\begin{array}{r} 2,246,876,100 \\ +953,600 \end{array}$ |
| Specle $\qquad$ Change from last week | $\begin{array}{r} 234,583,000 \\ -4,217,400 \end{array}$ | $\begin{array}{r} 235,519,600 \\ -8,069,100 \end{array}$ | $\begin{array}{r} 117,958,700 \\ -447,700 \end{array}$ | $\begin{array}{r} 353,478,300 \\ -8,516,800 \end{array}$ |
| Legal-tenders $\qquad$ Change from last week | $\begin{array}{r} 67,985,500 \\ +351,500 \end{array}$ | $\begin{array}{r} 66,824,300 \\ -1,298,500 \end{array}$ | $\begin{array}{r} 621,337,000 \\ +177,000 \end{array}$ | $\begin{array}{r} 88,161,300 \\ -1,121,500 \end{array}$ |
| Aggr'te money holdings Change from last week | $\begin{aligned} & \mathbf{3 0 2 , 5 6 8 , 5 0 0} \\ & -3,865,900 \end{aligned}$ | $\begin{array}{r} 302,343,900 \\ -9,367,600 \end{array}$ | c139,295,700 $-270,700$ | $\begin{array}{r} 441,639,600 \\ -9,638,300 \end{array}$ |
| Money on deposit with other bks. \& trust cos. Change from last week |  |  | $\begin{array}{r} 23,996,800 \\ +157.500 \\ \hline \end{array}$ | $\begin{array}{r} 23,996,800 \\ +157,500 \end{array}$ |
| Total reserve $\qquad$ Change from last week | $\begin{array}{r} 302,568,500 \\ -3,865,900 \end{array}$ | $\begin{array}{r} 302,343,900 \\ -9,367,600 \end{array}$ | $\begin{array}{r} 163,292,500 \\ -113,200 \end{array}$ | $\begin{array}{r} 465,636,400 \\ -9,480,800 \end{array}$ |
| Percentage to deposits requiring reserve -..Percentage last week:- | 25.51\% | 25.34\% | 17.3\% |  |
| Surplus reserve. | 5,711,825 | 3,658,825 |  |  |

+ Increase over last week. Decrease from last week.
a These are the deposits after elminating the item "Due from reserve depositories a These are the deposits arter eluminating the item "Due from reserve depositories
and other banks and trust companies in New York City": wwth this Item incuded,
deposits amounted to $\$ 1.154,748,000$, a decrease of $\$ 7,832,200$ from last week. In 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 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 and the actual figures. b Includes bank notes, ${ }^{c}$.

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

> We omit two ctphers in all these figures.

| Week Ended. | Loans and Investments. | Deposits. | Specte. | Legals. | Tot. Money Holdings. | Entire Res. on Deposit. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | , 9 |
| Oct. 15.- | 2,382,131 | 2,306,865,9 | 371,151,9 | 88,364,2 | 459,516,1 | 484,935,4 |
| Oct. 22 | 2,365,975,6 | 2,287.487.9 | 367,935,1 | 88,481,0 |  |  |
| Oct. 29.- | 2,358.583,6 | 2,273,641,0 | 364,544,7 | 89,325,5 |  |  |
| Nov. 5-- | 2,361,563.2 | 2,271.515,7 | 357,466.7 | $88,230,4$ 87892 | 445,697,1 | 470,422,9 |
| Nov. ${ }^{\text {12-- }}$ | $2,340,467,7$ 2.309880 .1 | 2,248,637,7 | 355,905,1 | 87,892,2 | 451,719,5 | 474,947,4 |
| Nov. | 2,309,843,3 | 2,232,760, | 365,901,8 | 89,829,6 | 455,731,4 | 478,744,6 |
| Dec. 3 | 2,326,766,7 | 2,245,922,5 | 361,995.1 | 89,282,8 | 451,277,9 | 475.117 .2 |
| Dec. 10 | 2,337,587,5 | 2,246,876,1 | 353,478,3 | 38,161,3 | 441,639,6 | 465,636,4 |

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

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

| Banks. | $\underset{\text { capi- }}{\text { capi- }}$ | $\begin{gathered} \text { Sur- } \\ \text { plus. } \end{gathered}$ | Loans, <br> Disc'ts and <br> Invest- <br> ments. | Specie. | Legal <br> Tender and Bank Notes. | Deposit with |  | NetDeposits. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | $\begin{aligned} & \text { Clear- } \\ & \text { ting } \\ & \text { Agent. } \end{aligned}$ | Other Banks, \& $c$. |  |
| N. Y. City |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Boroughs of } \\ & \text { Man. Bry. } \end{aligned}$ |  |  |  |  |  |  |  |  |
| Wansh. Hgts | 100,0 | 274,3 | 1,215,0 | 138.0 | 44,0 | 125,0 | 16,0 | 1,165,0 |
| Century .-. | 250,0 | 155,6 | 1,382,7 | 33,7 | 163,9 | 64.5 | 119.2 | 1.441.1 |
| Colonial | 400.0 | 391.4 | 5,591,4 | 872,1 | 447,2 | 677,8 | 291,2 82 | 7,187,9 |
| Cluelity | 300,0 | 775, ${ }^{\mathbf{1 7 5}}$ | ${ }^{6,223,0}$ | 82,5 | 86,1 | 122,0 | , | 7,096.2 |
| Jefferson | 500, | 537,5 | 2,971,5 | 170.1 | 325,4 | 291,3 | 662,6 | 3,746,9 |
| Mt. Morris | 250,0 | 313,9 | 2,552,6 | 473,4 | 27,2 | 309,4 | 98,9 | 3,239,9 |
| Mutual -- | 200,0 | 379,5 | 3,352,9 | 35,7 | 599,0 | 352,4 |  | 4,200,3 |
| Plaxa | 100,0 | 462,0 | 4,257,0 | 351,0 | 375,0 | 681.0 |  | 5,192,0 |
| 23rd Ward- | 200.0 | 110.6 | 1,821,6 | ${ }_{163,1}$ | 710, ${ }^{5}$ | 259,5 |  | 5,092,3 |
| Yorkville: | 100,0 2000 | 482,0 259,8 | 4,005,3 $2.396,0$ | 73,9 $\mathbf{2 4 4 , 0}$ | 710,2 81,0 | 233,0 | 261,0 | $5,092,3$ $2.539,0$ |
| New Neth'd | 200,0 | 164,0 | 1,630,3 | 218.2 | 81,9 | 55,7 |  | 1,363,7 |
| Aetna Nat- | 300,0 | 315,7 | 2,084,4 | 424,0 | 35,5 | 30.4 | 27,9 | 1,959,3 |
| Borough of Brooklyn. |  |  |  |  |  |  |  |  |
| Broadway | 200,0 | 534,2 | 3,255,2 | 28,3 | 374,7 | 353,9 | 143.0 | 3,558,2 |
| Mrts.' Nat- | 252,0 | 838,4 | 5,476,8 | 445,7 | 2159,3 | 848,6 |  |  |
| Mechanics'.. | 1,000,0 | 882,0 | 11,243,2 | 362.2 | 1,249,0 | 1,459,5 | 226,0 | $14,449,3$ $7,124,0$ |
| Nassau Nat. | 750,0 300 | 1,018,1 | 6,851,0 3 | 597.0 106.0 | 337,0 | 1,325,0 | 191,0 | 4,825,0 |
| North Slde- | 3000 2000 | 149,5 | $2,099,7$ | 145.5 | 121,5 | 214,0 | 88.7 | 2,419,3 |
| First Nat- | 300,0 | 623,9 | 3,333,0 | 313,0 | 83,0 | 419,0 | 38,0 | 3,018,0 |
| Jersey City. |  |  |  |  |  |  |  |  |
| ${ }_{\text {Hud }}$ First $\mathbf{C o}$. N . | 400,0 250,0 | 1,264,0 | $5,131,9$ $3,090,3$ | 283,8 | 53,6 | 2,363, | 126.4 | $\underset{2,689,7}{6,993,9}$ |
| Third Nat.- | 200,0 | 400,9 | 2,091,7 | 47,5 | 133.1 | 380,0 |  | 2,269,7 |
| Hoboken. |  |  |  |  |  |  |  |  |
| Second Nat. | $\begin{gathered} 220,0 \\ 125,0 \end{gathered}$ | 267,4 |  | 115,6 | 85,0 | 疗 | 138,3 | 2,770,2 |
|  |  |  |  |  |  |  |  |  |
| Tot inec | 7 | 127710 | 92,820, |  | 7.16 | $121.545,6$ |  | 06086, ${ }^{\text {a }}$ |
| Tot. ${ }^{\text {TNov. } 26}$ | 7,497,0 | 12,777,0 | 92,413,6 | 6,603,7 | 7,005, | 11,794,4 | 2,749,5 | 103817,9 |

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


The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|  | 1910. | 1909. | 1908. | 1907. |
| :---: | :---: | :---: | :---: | :---: |
| For the week | \$14,486,009 | \$15,243,185 | \$15,795,539 | \$14,203,835 |
| Previously reported | 638,025,408 | 578,361,310 | 588,550,698 | 598,138,706 |
| Total 49 weeks | \$652,511,417 | \$593,604,495 | \$604,346,237 | \$612,342,54 |

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. 11910 and for the corresponding periods in 1909 and 1908:
EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.


Banking and gituanctax.
Railroad and Industrial Stocks
Let us send you our circular describing 110 ISSUES of Itsted Ralload and Industrial Stocks.

Spencer Trask \& Co.
43 EXCHANGE PLACE.- - - NEW YORK.
Chicago, Ill., Boston. Mass., Albany, N. Y.
Members New York Stock Exchange.

## WHITE, WELD \& CO.

## Members New York Stock Exchange.

5 NASSAU STREET.
NEW YORE
THE ROOKERY: ohicago

## Laukiexs (bazette。

Wall Street, Friday Night, Dec. 161910.
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. possible.
Attention has been drawn to the bond market by a sharp advance in Central of Georgia issues, as noted below. This movement has given rise to some discussion and more or less vague estimates as to probable bond market possibilities in the near future. Money market conditions at home and abroad seem to make possible a more active bond market after the yearly settlements have been completed; but that a normal investment demand for any class of securities will develop under present industrial conditions appears to be a matter of doubt.
The local money market has been less firm than last week and unusually dull for the season. It is reported that negotiations for gold imports have been considered, but it is generally well understood that the Bank of England would not favor such a movement at this time, although the percentage of the Bank's reserve is well above the average for the season.
The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from $21 / 2$ to $31 / 2 \%$. To-day's rates on call were $3 @ 31 / 2 \%$. Commercial paper quoted at $43 / 4 @ 5 \%$ for 60 to 90 -day endorsements, $43 / 4 @ 5 \%$ for prime 4 to 6 months' single names nd 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 $41 / 2 \%$, 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.

Capital
Surplus

Specie --.---
Reserve held
$25 \%$ of deposit
Surplus reserve...
Surplus, excl. U.B. dep.

| 1909. Averages for week ending Dec. 11. | 1908. Averages for week ending. Dec. 12. |
| :---: | :---: |
| 127,350,000 |  |
| 180,024,400 | 165,322 |
| 1,181,994,200 | 1,339,547 |
| 52,887,800 |  |
| 1,159,110,000 | 1,408,597,900 |
| 1,678,400 | 9,200;700 |
| 230,841,600 | 89,9 |
| 8,898,100 | 79,08 |
| 299,739,700 |  |
| 9,962 |  |
| 10,381,80 | 19,1 |

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. figures, together with the returns of moparate banks, also the summery issued by the panies not reporting to the Clearing House, appear on the second page trust com
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 483 for sixty-day and 486 for sight. To-day's actual rates for sterling exchange were $48220 @ 48230$ for sixty days, $48530 @ 48535$ for cheques and $48565 @ 48575$ for cables. Commercial on banks $4817 / 8 @ 4821 / 8$ and documents for payment $4811 / 2 @ 4813 / 4$. Cotton for payment $4801 / 2 @ 4,803 / 4$ and grain for payment $4811 / 2 @ 4813 / 4$.

To-day's (Friday's) actual rates for Paris bankers' franc were $5221 / 2 @ 5217 / 8$ less $1-16$ for long and 520 less 1-16@ 520 less 1-32 for short. Germany bankers' marks were $945-16 @ 943 / 8$ for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were $4021 @ 4023$ for short.

Exchange at Paris on London, 25f. $271 / 4 \mathrm{c}$.; week's range $25 \mathrm{f} .281 / 2 \mathrm{c}$. high and 25f. $261 / 2 \mathrm{c}$. low
Exchange at Berlin on London 20 m .43 pf .; week's range
$20 \mathrm{~m} .453 / 4 \mathrm{pf}$. high and $20 \mathrm{~m} .423 / 4 \mathrm{pf}$. low.
The rate of foreign exchange for the week follows:

| Sterling Actual | Sixty Days. | Cheques. | Cables. |
| :---: | :---: | :---: | :---: |
| Low for the week | $4823 / 4$ 482 | $4851 / 2$ | 48595 |
| Paris Bankers' $\bar{F}$ |  |  | $4851 / 4$ |
| High for the week | 5217 less 1-16 | 520 less 1-16 |  |
| Low for the week Germany Banker | $5221 / 2$ less 1-16 | $5205 / 8$ less $3-32$ | ${ }_{5}^{5} 205 \% 8$ less $1-32$ |
| High for the week | 94 7-16 |  |  |
| Low for the week Amsterdam Bank | $941 / 4$ | $947 / 8$ | 95 3-16 94 |
| High for the week | 4002 3998 | 4025 4016 | $\begin{aligned} & 4030 \\ & 4021 \end{aligned}$ |

the following are the rates for domestic exchan
undermentioned cities at the close of the week: Chicago,

5c. per $\$ 1,000$ premium. Boston, par. San Francisco 30c. per $\$ 1,000$ premium. New Orleans, commercial, $\$ 1$ per $\$ 1,000$ discount; bank, $\$ 1$ per $\$ 1,000$ premium. Savannah, buying, 3-16c. per $\$ 1,000$ discount; selling, par. St. Louis, par bid; 10c. per $\$ 1,000$ premium asked. Charleston, buying, par; selling, 1-10c. per $\$ 1,000$ premium. St Paul, 85 c . per $\$ 1,000$ premium. Montreal, $155 / 8 \mathrm{c}$. per $\$ 1,000$ discount.

State and Railroad Bonds.-Sales of State bonds at the Board include $\$ 1,000$ New York Canal 4 s at $1045 / 8, \$ 3,000$ Tennessee settlement 3 s at $957 / 8$ and $\$ 11,000$ Virginia 6 s at $381 / 4$ to 42.
There has been somewhat more activity in the market for railway bonds than for some time past, due largely to an unusual demand for a few issues. Central of Georgia 1st 2d and 3d incomes have been the conspicuous feature. The transactions in them have aggregated a very large amount and they advanced from 10 points in case of the 1sts to 15 points in the 3ds on a decision by the Supreme Court of the tate 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. | Dec. 12 | $\begin{gathered} \text { Dec. } \\ 13 \end{gathered}$ | Dec. 14 | $\begin{gathered} \text { Dec. } \\ 15 \end{gathered}$ | ${ }_{16}^{\text {Dec. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2s, 1930 --.------registered | Q-Jan |  |  |  |  |  |  |
|  | Q-Jan | *100才 | -100\% | *100\% | *10036 | *1003/4/4 | *100\% |
| 3s, 1908-18--.-.-.registered | Q-Feb | *102 | ${ }_{*}^{*} 102$ | ${ }^{*} 102$ | ${ }_{\text {* }}^{+102}$ | * 102 | *102 |
| 4s, 1925 ---------------2istered | Q-Feb | *1151/2 | - 1152 | *11521/2 | ${ }_{*}{ }^{*} 1152$ | ${ }_{*}^{*} 1152$ | ${ }^{*} 102$ |
| 4s, 1925 -Panams ${ }^{\text {cosecoupon }}$ | Q-Feb | *1151/2 | * $1151 / 2$ | *1151/2 | +11512 | *115 | * 11515 |
| 2s, 1936 -Panama Canal regis | Q-Feb | * $1001 / 2$ | *100 $1 / 2$ | * $1001 / 2$ | * $1001 / 2$ | * $1001 / 2$ | +1003/ |
| , |  |  |  |  |  |  |  |

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 ractionally higher than last week.
Lehigh Valley has been exceptional in having covered a range of 3 points and closing with a net gain of $25 / 8$. Interthe preferred has advanced 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 <br> Week ending Dec. 16. |
| :---: |
| Batoplias MIning |
|  |  |
|  |  |
|  |
|  |
| Paclic Tel \& Tel, pref |
|  |  |
|  |
|  |


| $\begin{aligned} & \text { sales } \\ & \text { for } \\ & \text { Week. } \end{aligned}$ | Range for Week. |  |
| :---: | :---: | :---: |
|  | Lowest. | Hithest. |
| $\begin{gathered} 900 \\ 900 \end{gathered}$ |  | $\begin{array}{\|l\|l\|} \hline 91 & \text { Dec } \\ \hline 223 & \text { Dec } \\ 10 \end{array}$ |
|  | 601/ Dee 10 | 60, Dee 12 |
|  | 1035/ Dee 16 | 1033 Dee 16 |
| 500 | 393/3 Dec 10 | $40^{6}$ D |
| 175 | 95. Dec 13 | 95 Dec |
|  | 58 Dec 10 |  |
| 200 | 90 Deo 10 | $91 \sim$ |


| Lowoest. | Highest. |
| :---: | :---: |
| 83\% Oct |  |
| $\begin{array}{lll}\text { 82 } & \text { Sept } \\ 55 \\ \text { Sept }\end{array}$ | ${ }_{61} 8$ |
| 1011/2 Jun |  |
| ${ }_{35}^{65}$ Dee | 86 |
| 34 ${ }_{\text {35 }}$ | ${ }^{40}$ |
|  |  |
| 81 July | 91 |

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 $353 / 8$-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 $61 / 2$ points to $6191 / 2$ and reacted to $6151 / 8$. 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 $63 / 8$ to $67 / 8$, with a further appreciation to-day to $71 / 8$. Butte Coalition, after the loss of about a point to 18, sold up to 193/4. Chino Copper advanced from $213 / 8$ to $223 / 8$ and dropped to $211 / 2$. Giroux fluctuated between $611-16$ and $67 / 8$ and finished to-day at 6 13-16. Greene Cananea went up from 7 to $71 / 4$, but sold back to 7 . Inspiration rose from $91 / 4$ to $91 / 2$ and weakened to 9 . Mason Valley was traded in up from $91 / 2$ to $101 / 4$ and down to $93 / 4$. Miami Copper improved fractionally to 20 and weakened finally to $191 / 2$. Ray Central moved up from 17/8 to 2 5-16 and closed to-day at 2 1-16. Ray Consolidated from $183 / 4$ reached $191 / 2$ and sank to $187 / 8$. Kerr Lake advanced from $63 / 4$ to $67 / 8$. La Rose Consolidated improved from $45 / 8$ to $47 / 8$ but reacted to $41 / 2$. Nipissing sold up from $103 / 4$ to 11 and down to $105 / 8$, with a final recovery to $107 / 8$. Regular dividends were declared 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


BANKS AND TRUST COMPANIES-BROKERS' QUOTATIONS.

| Banks Jew Yoric | Bid | 4 Ak |  | Bra | st |  | Bua |  |  | Hud | Ask |  | Hia |  |  | Hua | Ask |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 180 | Chelsea Exil | 190 | 200 | Filth --...- | 840 |  | Stiersontl-- |  |  | Mutual ${ }^{\text {Nassau }}$ | 240 |  | ervo | 100 | 1710 |
| Amoric | ${ }^{159612}$ |  | Chemical | +24 |  | 14th sitilo- | 150 | 155 | Liberty-.--- | 875 |  | New Noth'd | 210 | 220 | jeaboard | 400 | - |
| dub | 115 | 240 | Clizsens Cut | 150 | ${ }_{387}^{155}$ | Four | ${ }_{325}^{195}$ |  | Cincota | ${ }_{+}^{400}$ | 425 | New Yorirco | 900 315 | 325 | - Second | 136 |  |
| tter | $1221^{2}$ |  | Coal ${ }^{\text {a }}$ | 153 | 158 | Garitid | 290 | 300 | Mark't\& | 250 | 280 | N'ht EDayi | 225 | 230 | State , --- | 275 |  |
| very ${ }^{\text {and }}$ - | 375 300 |  |  | 400 | 405 | Germ-Am ${ }^{\text {Germ'n }}$ | 140 485 | 150 505 | Mech \& Met's | 245 | 285 160 | 19th Ward | 250 | 200 | 12th Ward- | 140 | - |
| onx Nat | 200 | 205 | Cominerce |  | 1196 | Gormania 1- | ${ }^{480}$ | ${ }_{665} 605$ | Merch ExOü | 160 | 170 | Paclicip--- | 230 | 240 | Union Exe- | 1722 | 289 |
| ne PL | 155 | 160 |  | 308 | 815 | Gothan | 150 |  | Morchants' | $\dagger 180$ |  | Park | 350 | 356 | Wash H'tis | 275 |  |
|  | 138 170 | 145 175 | Cast River: | 115 | 125 175 | Greenw | 255 610 | $2{ }^{265}$ | M | 200 | 410 | People's fi-- |  | 255 200 | West side | ${ }^{600}$ |  |
|  | 430 |  | Mfth Ȧve | $\begin{array}{r} 165 \\ 4000 \\ \hline \end{array}$ | - 1725 |  | S10 | 620 865 | Metropoln | 200 | 205 | Phenix -..-- | $\begin{aligned} & 190 \\ & 625 \end{aligned}$ | 200 | yorivile 9. | 600 |  |


荡

$$
\begin{aligned}
& \text { American HIde \& Leather } \\
& \text { Do pref } \\
& \text { American Ic- Securities } \\
& \text { American Linseed } \\
& \text { Do pret } \\
& \text { A mexican Locomotive } \\
& \text { Do pref }
\end{aligned}
$$

Range since January 1
On bast of $100-$ share 10
On bast
once January 1
of 100 －share lo＇s
Highest


Nan
 66,075
1,100
100


#### Abstract

Range for Precious Year（10：0） Contest Higitas： の  Nov Aug Nov Aug Aug Aug Gut Nov 7612 NO $1343{ }^{7} \mathrm{Aug}$ 7914 $1071_{4} \mathrm{Nov}$Range for $P$ －ค是？


1,200
400
7.100
300

## 



$$
\begin{gathered}
100 \\
100 \\
200 \\
100 \\
\end{gathered}
$$

$$
\begin{array}{r|}
1,100 \\
600 \\
700 \\
\hdashline 3 \\
\hline 300 \\
4,350
\end{array}
$$

BANKS AND TRUST COMPANIES－BANKERS＇QUOTATIONS





New York Stock Exchange-Bond Record, Friday, Weekly and Yearly
Jan. 1 1909, the Exalhange method of quoting bonds $203 s$ changed, ant pricss ars now abj-mand interest"-sxesps for ines ne aibl delaulted bonds.



Miscerhlanevus bunds-Continued on Next Page.

| Gas and Electric Light Atlanta G L Co lat g 5 s. 1947 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bkiyn U Gas 1st cong 58.1945 | M-N 1061.4 |  |  |  | J.D | 1018, Sale | 1013 10134 |  | 9912034 |
| Buttalo Gas 1stig 58. | A-O | 80\% Sop 10 |  | Purchase money g is... 1949 |  | ${ }^{85}$ 8alo | 81835 | 11 |  |
| Malumbus Gas 1 stg g8....1932 |  |  |  | N Y\&4 EHL L\&P 18tcong 5 S193U |  | $1103_{4} 1113_{4}$ | $110{ }^{2} 20$ Ot 10 |  | 110 |
| Dot Gas do con lit g beo. 191 亿 | J.J <br> F-A <br>  <br> 100 | 100 ${ }^{2} 800^{\circ} 16$ | tu0 iolu | N Y \& Rich Gas 1st ${ }^{\text {g }}$ Ss. 1921 | M- ${ }^{-1}$ |  | $97{ }^{\text {a }}$ J'dy ${ }^{\prime} 09$ |  | 10041014 |
| EqGLNY 1 atcon | M- ${ }^{\text {- }}$ | 105 Sop 10 | U12 | Pacific G\& Eleo Co Cal G \& E |  |  |  |  |  |
| Gus\& Ellec Berg Cocg 58.1949 | J-I | $61{ }^{1 / 2}$ Uct ${ }^{\prime} 01$ |  | corp anifying \& ref 5 s 1Y | M-N |  |  |  |  |
| Gr kap G LCo 1st g 6s...1910. | F-A 98 $10{ }^{\circ}$ | 100 Oat ${ }^{0}$ |  | Peo Gras de list con g 68.1943 | A.0 | 116 | $16.2{ }^{\circ} \mathrm{Aag}$ |  | $116 L_{2} 119$ |
| Hudson Co Gas 1st ${ }^{\text {g }} 5 \mathrm{sin}$. 1949 | M-N $102{ }^{3}$ | $1023^{3} 1023_{4}$ |  | ChG-L\& |  | 100 | 10 |  | 1012 |
|  |  | 97 Mar'10 | 97 $97{ }^{\circ}$ | Con $G$ Co of Ch list gug 5 s . 36 | J-D | ${ }_{100}{ }^{103}{ }^{3}$ | $101^{12} 1022^{2}$ |  | $102{ }^{104} 104$ |
| Purchase money 68. | 114 |  | ${ }^{* 0} 10102$ | Ind Nat Gas \& Ou $30-\mathrm{yr} 58.36$ | M. N | $90{ }^{1} 91{ }^{1}$ | ${ }^{\text {y }}$ ( Nor'10 |  | 100 |
| da kill bkn lst cong 4 s 1438 | 1 |  |  | Ma buuel Gas 18t gu gós. 1947 | - | 100100 | 01 Mat'10 |  | 101 |
| Lac Gas Lotst L 1 st $\mathrm{g} 5 \mathrm{s.el} 191 \mathrm{y}$ | 102 | 10341024 |  | Philadelphia Co conv 5s . 1 1919 | F-A | 100 sale | 100100 | 2 | 99105 |
| Ref and ext 1st g $58 . . . .1934$ | 100100 | 1004 Dec' 10 |  | Pyrauaso Lighting lst 5 6s. 51 | J-1 | 98 | 98 Aug'10 |  | 98100 |
| MIMWakee Gas L 1st 48.018 | $887_{6} 90$ | 91 Apr'10 | 91 | Union Elec L \& P lst g 5 S. 1932 |  |  |  |  |  |
| 019 Gras g 58.... |  |  |  | Westchoster Light'g g 58.1950 | M. 8 | 10018 | ${ }^{98}$ Oot'19 |  | $93 \text { 980" }$ |

Dec. 17 1910.]
New York Bond Record-Continued-Page 3




CHICAGO STOCK EXCHANGE-Stook Record-Dally, Weekly and Yearly

|  | onsrocks |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |



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



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



## Tnuestment and quaileoad gntelligemer.

## RAILROAD GROSS EARNINGS.

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

| ROADS | Lates: Gross Earnings. |  |  | July 1 to Latest Date. |  | ROADS. | Latest Gross Earnings. |  |  | July 1 to Latest Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or | Current | Previous | $\begin{aligned} & \text { Current } \\ & \text { Yearr } \end{aligned}$ | $\begin{aligned} & \text { Previous } \\ & \text { Year } \end{aligned}$ |  | Week or Month. | Ye | $\begin{array}{\|} \hline \text { Previous } \\ \text { Year. } \end{array}$ | $\begin{aligned} & \text { Currents } \\ & \text { Yearr } \end{aligned}$ | Prevous Year. |
|  |  |  | \$ | s |  |  |  |  |  |  |  |
| Ala NO \& No, East_ | Novemb |  |  | 1,488,071 | 1,42 |  |  |  |  |  |  |
|  | Novem |  | ${ }_{133,861} 15$ |  | 71 |  |  |  |  |  |  |
| Ala ${ }^{\text {cenn }}$ |  |  |  |  |  |  |  |  |  |  | 1 |
| Atch Topeka | October | 9,931 | 9,444,348 | 36,0 | 4,879,236 | michigan Central. |  |  |  |  |  |
| Attantio Coast L |  |  |  | 9,02 | 8, 334,5 | Peoria \& Eastern |  |  |  |  |  |
| g Baitimore \& Ohi |  |  |  | 32,68 | 30,518.589 | Cincinnati North- |  |  |  |  |  |
|  |  | ${ }_{269,559}^{136.349}$ |  |  |  |  |  |  |  |  |  |
| Belleronte Central | Nov |  |  |  |  | N Y |  |  |  |  | 3,538,274 |
| Boston \& Malne | Octo | 4,085 | 3,914, | 16,21 | 15,573,202 |  |  | 2398 |  |  |  |
|  |  |  |  |  |  |  |  | - 338844827 |  |  |  |
|  | 1st WK Dec | 202.422 | ${ }_{236,880}^{166,500}$ | ${ }_{85}{ }^{56}$ |  | Norfous Southern-- |  |  |  |  |  |
| Canadian Norther | $18 t$ | 339.200 | 321,300 | 7,130,400 | 5,950,400 | Norfolk \& Western- | Oc |  | 045 | 12,591 |  |
|  |  | .973.000 | 1005,000 | 48,891,130 |  | Northern Centra |  |  |  |  | 8 |
|  | Ste |  |  | 9,645 | 5,182, ${ }^{5}$ | Northern Paat | October | 6,804 |  | 3.142 |  |
| Central of ${ }_{\text {Cew }}$ | Octob | 2, 393.7 | - 352,353 | 1,394 | 1,370,465 | Pennsylvan | October |  |  |  |  |
| Chattanooga Sout | 4th wk |  |  |  | 34 | ${ }^{\text {a }}$ Penn-E of ${ }^{\text {d }}$ | Oetober | 145786 |  | ${ }^{1289}$ |  |
| Ches \& Ohio Line | st wk | 574.758 |  | 14,8 |  | ${ }^{\text {a }}$ W West of P \& E- | Oc |  |  | 5,716 |  |
| Chic surl ${ }^{\text {cte }}$ Qut |  | 8,9009 |  |  |  | Phila Balt of W |  | 660 |  | 6,846,976 |  |
|  | 1st wk Dec | ${ }^{221,387}$ | 197,8 | 5,705,885 | 5,236,542 | Pitts Cin Ch ${ }^{\text {d }}$ |  |  |  |  |  |
| Chic Ind \& Louisv- | 1 st Wk | 103 | 110,427 | 2,845,577 | 2,699,094 | Raleigh \& Southp't | Octob | 15,332 | $14,265$ | 52,148 | 35 |
|  |  | Y 0 | 8,553 |  |  |  |  |  |  |  |  |
| Chic M11 ${ }_{\text {Ch }}$ Mil ${ }^{\text {StPa }}$ |  | 6, 6181880 | 189687 |  | 23. |  |  | 2,092 | 44 | 84,678 | 00 |
| Chic \& North ii |  | 7,378,280 | 7,499 |  | 27,2 |  |  |  |  |  |  |
| Chic St PM\& | Oc | 1,66 | 1,494,236 | 5.887,850 |  | Rich Fr |  |  |  |  |  |
| $\mathrm{Cln} \mathrm{Ham} \mathrm{e}^{\text {e }}$ Day | Octob |  | 5,624 | 3,443,699 |  | Rlo Grande Junc- | 1st | 112.580 |  |  |  |
| Colorado Midlan |  | Y 203.964 |  |  |  | dr |  | , 622 |  |  |  |
| lorado \& Sout |  |  |  | 7.8 | 7.5 | St Jos \& Gran |  |  |  |  |  |
|  |  |  |  |  |  | L |  |  |  |  |  |
| Cornwa |  | ${ }_{28,431}$ | 39,5 | 131,6 | 153,3 | $f$ Evansy $¢$ Ter ${ }^{\text {H }}$ |  |  |  |  |  |
| Cuba |  | 190,602 | 15 |  |  |  |  | . 17 |  |  | 6 |
| Delaware \& Hu |  | ,948,931 | . 836 | 7.212 |  | RKY Mt d P |  |  |  |  |  |
| Del Lack |  |  |  |  | 25 | San |  |  |  |  |  |
| Denv \& Rio Gra |  |  |  |  |  | 通 |  | 143, |  |  | 2,828,047 |
| ver NW | th WE |  |  | 898 |  | Atla | 1 st Wi | 469,320 | 450, | 8,804, | 8,211,807 |
|  | 18t | 4 |  | 910 | 840 | Florida $W$ Share |  |  |  |  |  |
| Detro |  |  |  |  |  | Southe |  |  |  |  |  |
| dil |  |  |  |  | 5. ${ }^{584}$ | Southern |  |  |  |  |  |
| ${ }^{1} 1$ |  |  | 584 | 1,54,481 | 2,322, |  | ${ }_{8 t}$ |  |  |  |  |
|  |  |  |  | -231,048 | 18,894 |  | 倍 |  | 168. | 4.172 |  |
| Fairc |  |  |  |  |  |  |  |  |  |  |  |
| Fonda Joh |  |  | 318,180 | 1,042,208 | 1,015,690 | Texas |  | 342 | 315,101 | 7,492,723 |  |
| Georria South |  |  |  |  | 1,15,6 | Trioe |  |  |  | 28,265 |  |
| Grand Trunk | st | 838 |  |  |  |  |  |  |  |  |  |
|  |  | 110 |  |  |  |  |  |  |  |  |  |
| Det |  | ${ }_{41}^{46}$ |  |  | ${ }^{872} 8$ | Unlon Pa |  |  |  | ${ }_{11}^{21}$ |  |
|  |  |  |  |  |  | Vamdali |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| ding valley |  |  | 82,298 | 2,945,90 | 2.774.562 | Wabaid |  |  |  |  |  |
| ra |  |  |  |  |  |  |  |  |  |  |  |
| Internat \& Grt Nor |  |  | 157. |  |  |  |  |  |  |  |  |
| $a$ Interoceand | ${ }^{\text {1st }}$ WE Dec |  |  | - | 3,477.068 | Wrighng ine mak |  |  | 37. | 105,822 |  |
| Iowa Central | ${ }_{\text {Oct }}^{\text {Oft }}$ |  |  |  | ${ }_{937}$ | Yagoo © Miss Vall. | November- | 1,174,392 | 1,075,125 | 4,322,429 | 4,249,262 |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 18 |  |  | 12,409,081 | 11,912,704 |  |  |  |  |  |  |
| Lexington \& E |  |  | 866 |  |  | Vartous Fiscal | Years |  | riod. | . | Year. |
| Long Island |  |  |  | ${ }_{477}^{1 n c}$ | 88 |  |  |  |  |  |  |
| Loursiana \& A Arkan |  | 113,8 $108 ; 8$ | 104,591 |  |  |  |  |  |  |  |  |
| ${ }^{\text {L L }}$ Louisv ${ }^{\text {d }}$ Nashv |  |  |  | $24,159,801 \mid 2$ | 22,516,574 |  |  |  |  |  |  |
| Macon \& Birming'm |  |  |  |  |  |  |  |  |  |  |  |
| Maine Central |  | 823,574 | 782 |  | 3,252,151 | V Cenhral |  |  |  |  |  |
| Maryland \& Penn |  |  | 39, |  | ${ }^{1488.963}$ | Lak |  |  |  | 1, ${ }^{\text {209,38 }}$ |  |
| Nat Rys or Mex ${ }^{\text {el }}$ | 18 | 1,208, |  | ${ }^{27.71}$ | 24,248 | ${ }^{n}$ Chicas |  |  |  |  |  |
|  | Octobe | York | 122,973 |  |  | Michig |  |  |  |  |  |
|  | 1 st wh |  |  |  |  | ${ }^{\text {clev }}$ | \& |  |  |  |  |
| Minneap \& St | 1 st wk | 80.706 | 71.966 | 2, 2 , 6338.914 | ${ }^{2} 123800,7838$ | Peor |  |  | Oct | 2.80 |  |
| Minn St P \& S S S M | 1st wk Dec | $419,797$ | 348,688 |  |  | Pitt |  |  | Oot | 14,588 | 1.83 |
| Mississippi Central. |  |  |  | 307,0 |  |  |  |  | O | 2,72 | ${ }^{2}, 573,816$ |
| ${ }^{\text {umo Kan }}$ \& Texas | No | 2,867, | 2,4 | 13,123,6 | ,586 | Teled |  | an | Oct |  |  |
| ${ }_{\text {Central }}$ |  |  |  |  |  | Total all |  |  | Oot | ${ }^{2} 163181842$ | 71 |
| Nashy Chatt rest |  |  |  |  |  | ${ }_{\text {d }}$ Northern ${ }^{\text {Penn }}$ |  | Jan | Oct |  | - 252222051 |
| Mre | 1 1st |  |  | 27,186,23 |  | ${ }^{\text {a }}$ |  | Jan | Ot |  |  |
| ada Central |  |  |  |  | 25 | Phil | shington- | Jan |  |  |  |
|  |  |  |  |  | 430 | Pitt | St Louis. |  |  |  |  |
|  | Wk Dec 3 |  |  |  |  |  |  |  |  |  |  |
| N Y Ont \& Western | October -- | 743,446 |  | 3,482,661 |  | ersey |  | Jan 1 | ${ }^{\text {Oct }}$ | 5,567,521 | 5,041,621 |

AGGREGATES OF GROSS RARNTAGS-Weekly and Honthly.

|  | Weekly S | mmaries. | Cur'nt Year | Prev's Year | or Dec. | \% | Monthly Summ |  | Current $\mathbf{Y r}$. | Previous Y | Inc. or Dec. | \% |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | 19 |  | February --236,852 |  | 202,258,490 | 174,158,723 | +28,098,767 |  |
| 1 ist | week Sept | (42 roads) | 14,399,649 | 14.023, 816 | $+374,183$ +678.365 + | 2.68 4.80 4.8 | March $-.-.-235,925$ | 23 |  | 204, 19895,9812 | +32, 616.008 +28.629 .685 |  |
|  | week Oct week Oct Ofer | (42 roads) | 14,838,200 | 14, ${ }^{14,512,8285}$ | $+679,365$ +602.45 + | 4.80 | May | ${ }_{232}^{232404}$ | 34, 310.642 | 200, 0680.381 | 33 |  |
| ${ }_{\text {ath }}$ | week Oct | (46) roads) | 20,827,936 | 20,204,138 | +623,798 | ${ }_{3} 3.06$ | June ------238, ${ }^{2} 108$ |  | 237,036,159 | 209,270,887 |  |  |
| ${ }_{2 d}^{185}$ | week Nov | (41 roads) | 14,198,835 |  | + $+18262,629$ | ${ }^{2.61}$ | Jugy | ${ }_{239}$ | 34,005,972 | 35,726,000 | :072 |  |
| bd | week Nov | (40 roads) | 14,278,852 | 13,578,646 | + 700,206 | 5.16 | September--233,428 | 229,161 | 252,711,515 | 24, 5662.888 | -10.148.617 |  |
|  | week Nov | (40 roads) $(41$ roads) | 17,439,211 | 16,978,284 | + + +760.927 | ${ }_{6.08}^{2.71}$ | Oovember ---87,809 | ${ }^{255,221}$ | 69,828,448 | 68,188,388 | +1,690,055 |  |


 Hudes the Mexican International from July 1910. u Includes the Texas Central in 1010.

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

| First Week of December. | 1910. | 1909. | Increase. | Decrease. |
| :---: | :---: | :---: | :---: | :---: |
| Alabama Grea | ${ }_{\mathbf{8 0 , 2 9 6}}$ | \%1,820 | \$ 8.476 | \$ |
| Atlanta Birm \& Atlantic----- | 64,786 | 51,630 | 13,156 |  |
| Bunadian Nochester \& Pittsburgh | 182,134 | 166.550 | 15.584 |  |
| Oanadian Pacific.---------- | 1,973,000 | 1,005,000 | 17.900 68.000 |  |
| Oentral of Geor | -278,900 | 242,300 | 36,600 |  |
| Ohesapeake \& Ohit | 574,758 | 582,352 |  | 7,594 |
| Ohicago Great Western | 221,387 | 237,473 | 50,366 23,562 |  |
| Ohicago Indianapolis \& Louisv- | 103,930 | 110,427 | 23,562 | ,497 |
| Coln New Orl \& Texas Paci | 170,813 | 168,195 | 2,618 |  |
| Denver \& ${ }^{\text {d }}$ R Southern | 327,666 433,300 | 308,258 | 19,408 |  |
| Detroit \& Mackinac | 433,300 18,402 | 395,600 19,614 | 37,700 |  |
| Detroit Tole. 10 \& IrontonAnn Arbor |  |  |  |  |
| Duluth South Shore \& Atiantic- | 56,727 | 49,576 | 7,151 |  |
| Georgia $S$ uthern 4 Florida. Grand Trunk of Canada | 45,012 | 51,022 |  | 6,010 |
| Grand Trunk Western <br> $\therefore$ Detroit Gr Haven \& Milw-- <br> F. Canada Atlantio. | 838,345 | 798,837 | 39,508 |  |
| International \& Great Northern | 166,000 | 157,000 | 9,000 |  |
| Interoceanic of M | 154,6:9 | 160,468 |  | 5,875 |
| Kansas City Mex -o Or | 44,737 40.100 | 54.578 27.800 | 12,300 | 9.839 |
| Ouisville ${ }^{\text {a }}$ | 1,076,875 | 1,051,160 | 25,715 |  |
| Minneapolis \& St | 14,025 | 15,327 |  | 1,302 |
| Minn St P \& S S M | 419,797 | 348,688 | 71,109 |  |
| Missour Pacific |  |  |  |  |
| Mobile \& Ohio. | 213,308 | 203,409 | 47,809 |  |
| National $R$ I ${ }^{\text {Naver }}$ | 1,208,053 | 1,098.963 | 109,09 |  |
| Rio Grande Southern.- | 6,290 11.560 | 8,961 $\mathbf{8 , 5 4 9}$ |  | 2.671 |
| St Louls Southwe | 268.025 | 234,615 | 33.410 |  |
| Seaboard Air | 469.320 | 450,541 | 18.779 |  |
| Southern Rallw | 1,220,036 | 1,163,591 | 56.445 |  |
| Toledo Peoria \& W | 342,609 19,135 | 315.101 18.432 | 27.508 |  |
| Toledo St Louis \& | 76,676 | 72,633 | 4,043 |  |
|  | 583,806 | 562,173 | 21,633 |  |
| Total 141 roa Net increase | 13,426,454 | 12,665,276 | $\begin{aligned} & 802,162 \\ & 761,178 \end{aligned}$ | 40.884 |

Net Earnings Monthly to Latest Dates.-In our "Railway "Carnings" 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 or 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.




Bellefonte Central_b--. Nov

| Bridgeton \& Saco River_Oct | 78,008 | 57,397 | 16,475 | 5,389 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  | 2,58 |  |  |  |











| Roads. | $\begin{gathered} \text { Gross Earnings- } \\ \text { Current } \begin{array}{c} \text { Previous } \\ \text { Year. } \end{array} \mathbf{Y e a r . ~} \end{gathered}$ | Current year. | Previous Year. |
| :---: | :---: | :---: | :---: |
| per Range |  |  |  |
| July 1 | 197,688 209,997 | ${ }_{76,220}^{2,01}$ | 116,423 |
| July 1 to | $\begin{array}{ll}190,692 & 156,698 \\ 821,883 & 641,234\end{array}$ | 83 | 39 |
| aware \& ${ }^{\text {dan }}$ Hudson-b |  |  |  |
| to 0 | 16,001,404 | 6,737,571 | 6,371,892 |
| ver \& Rio Grande-a_Oct July 1 to Oct 31--- | $\begin{array}{lll}37 & 2,269,460 \\ 96 & 8,438\end{array}$ |  |  |
| uth So Sh \& Atl - |  |  |  |
| uly | 1,212,410 | 90,266 445,924 | 420.616 |
| July 1 to |  | 357,663 | 704.180 |
| ${ }_{\text {rgla }} \mathrm{RR}$ b |  |  |  |
| July 1 to Oct 31. | 1,015,680 | 243,191 | 110,627 275,112 |
| Grand Trunk of Canada Grand Trunk Ry July 1 to Oct $31^{--}$ |  |  |  |
| Grand Tr |  |  |  |
| July 1 to Oct 31.....- | 2,093,568 | 368.797 | 887,385 |
|  | $\begin{array}{ll}201.960 & 184.441 \\ 664 & 784\end{array}$ |  |  |
| Canada A | 202.446 |  |  |
| July 1 | 731,434 | 57,668 | 93,923 |
| nois Central |  | 1,483.163 | ${ }_{3}^{1.292 .786}$ |
| teroceanic of Mex---Oc | 727,507 |  |  |
|  | 96 2,669.020 |  |  |
| July 1 to Oct 31 | $\begin{array}{ll}\mathbf{9 5 1 , 1 0 2} & \mathbf{8 6 1 , 8 9 7} \\ \mathbf{3 , 5 2 7 , 4 3 7} & \mathbf{3 , 0 1 8 , 6 7 0}\end{array}$ | 1,387,856 | 324.453 1.020 .237 |
| Long Island $\begin{aligned} & \text { Jan } 1 \text { to oct } \\ & 31\end{aligned}$ | Inc 62,744 | Dec 43,141 <br> Dec 92,981 |  |
| Louisy Hend \& St Lia-O | 8,944 104, |  | 19,207 |
|  | 426,611 396,844 | 07.568 |  |
| Jan 1 to | 1,843,337 $\begin{array}{rr}218,690 & 122,029,068\end{array}$ | $\begin{array}{r} 119,761 \\ 1,028,244 \end{array}$ | 60,524 351,856 |
| eral Range-b- | $\xrightarrow{64,374} \quad 73.725$ |  |  |
| July 1 to O | 252,159 ${ }^{298.657}$ |  | 174 |
| ${ }_{\text {July }} \mathrm{St}_{1} \mathrm{t}$ to | ,269,067 |  |  |
| July |  |  |  |
| July 1 to Oc | $227,484 \quad 2.983 .469$ | 899,378 | 1,030,815 |
| sissippl Centra | 77,541 $\begin{array}{rr}82,042 \\ 307,977\end{array}$ | 30.774 128.861 | - ${ }^{33,054}$ |
| ${ }_{\text {sourl }}$ July 1 Kans | 2,856,104 | 1,277.072 |  |
| our | 9,425,147 | 3,216,086 | 3.590,642 |
| July 1 to Oc |  | $1,348.510$ 4.619 .416 | $1,828,047$ 5,947 |
| , ${ }_{\text {duys }}$ | 1823,874 | 2,520.603 |  |
|  | 203,032 | 8,806,718 |  |
| July 1 to Oct | 38.018 151.712 | 16.932 72.205 | 23,074 |
| New Orl Great North-a-Oct | $\begin{array}{ll}139,005 & 117,864 \\ 575,503 & 430656\end{array}$ |  |  |
| Y Cent \& Hud Riv- |  | ${ }_{21,922,099}^{2,590}{ }^{3,027,468,702}$ |  |
| Jan 1 to 0 | 6,03,45 |  |  |
| Jake Shore ${ }^{\text {d }}$ to ${ }^{\text {cot }}$ | 399, | 1,252,326 1,782.098 |  |
| ake E |  | 108,044$1,037,298$ | 170,019877,936 |
| Jan 1 to Oct | 4,573,643 4,077,233 |  |  |
| Chicago Ind \& Sou_b_Oct Jan 1 to Oct 31 | $\begin{array}{ll}327,011 \\ 032,345 & 324,804 \\ 2,571,125\end{array}$ | 788.000 720,461 | ${ }^{974.8508}$ |
| Michigan Central |  | ${ }_{6,764,763}^{634} \mathbf{}$ | ${ }^{1,081,361}$ |
| C ${ }^{\text {c }}$ St | 2,543,654 |  |  |
|  |  | 5,725,216 | 811,285 $6,554,825$ |
| Peoria \& E E |  |  |  |
| Incinn |  |  |  |
| Jan 1 to Oct | $\begin{array}{ll}\text { 1,074,413 } & \text { 975,457 }\end{array}$ | 18,233 219.485 | - ${ }^{400.631}$ |
| ttsburgh | 1, |  | $1,061,080$$6,682,587$ |
| Jan | 1,836,433 | 7,987,020 |  |
|  | $\begin{array}{ll}\text { 331,918 } \\ \text { 2,75,033 } & 2,573,816\end{array}$ | 100,575 829,680 | 98,361 757,264 |
| N Y Chic \& St L | ,093,571  <br> 326,499 $8.28,127$ |  | 2,629,987 |
| Jan 1 to Oct 31....... | 326,499 8,209,747 | 2,874,783 |  |
| Jan 1 to Oct 31 On- ${ }^{\text {a }}$ |  | 1,509,512 | 140.7328988882 |
| Jan 1 to ll |  | $7,076,383$$63,008,150$ |  |
| Jan 1 to Oct 31----216 | ,321,842 194,739,563 |  | ${ }_{64,911,425}^{8,860.197}$ |
| Ontario \& Westanatoct | $\begin{array}{ll}743,446 & 702,628 \\ 3,482,661 & 3.134,981\end{array}$ | 177.071 1,209 1218 |  |
| Susq \& Western- | 335.527 246 |  | 96.499294.149 |
| olk \& W |  |  |  |
| thern | 11,553,005 | 4,838,780 | $1,246,225$ $4,823,566$ |
| dan 1 to Oct | 1,245,307 |  | 445,973$\mathbf{2 , 1 4 2 , 0 7 8}$ |
| acific Coast Co-----Oct |  |  |  |
| July 1 to Oct 31-....- 3 | 392 3,030,650 | 732,267 | 157.536 765,159 |






| Reading Company- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | $4,003,362$ $4,892,138$ | ${ }_{14,343,883}^{4,062,620}$ | $1,453,399$ $5,227,095$ | ${ }_{5}^{1,705,227}$ |
| Coal \& Iron Co-b ${ }_{\text {July }} 1$ to Oct ${ }^{\text {a }}$---Oct | ${ }_{8,679,040}^{2,092,642}$ | $3,444,847$ $8,860.000$ | ${ }_{\text {def } 353,001}^{41,003}$ | 252,066 |
| Total both cos-b | 6,996,004 | 7,507,487 | 1,494,400 |  |
| July 1 to | , 51.176 | 85 | 4,873,292 | 5,581,297 |
|  |  |  |  | 144,918 588,405 |
| Total all companies. - Oct |  |  |  |  |
| July 1 to Oct 31 |  |  | 5,455,125 | 6,169,702 |
|  | 100,463 | 96,250 765504 | $n 30,139$ $n 252,952$ | $n 28,875$ $n 229,651$ |
| Rio Grande Southern -b-Oct | ${ }^{57,974}$ |  | 76 |  |
|  | 225,096 |  | 85,440 | 189 |
| July 1 to Oct $31-\ldots-{ }^{\text {a }}$ | 6,622,782 | 23,777,070 ${ }^{6,410161}$ | ${ }_{7,097,890}^{2,097,488}$ | 2,397,218 |
| St Louis \& San Fran | 074,796 | $3,828,766$ <br> $14,37,639$ | $1,396,639$ 4827015 | $1,148,821$ 4,430 |
| hic \& East' $\mathrm{IIL}^{\text {In }} \mathrm{b}$-.-Oct |  |  |  |  |
| July 1 to | ,278,299 | 3,899,589 | 1,394,708 | 1,442,932 |
|  | 2288,649 982,237 | 216,429 $861 ; 778$ | 75.400 388,648 | ( $\begin{aligned} & 888.557 \\ & 377,929\end{aligned}$ |


|  |  |
| :---: | :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

## QUARTERLY RETURNS.

| Roads. | $\begin{gathered} \text { Curent } \\ \text { Year. } \\ \$ \\ \$ \end{gathered}$ | arningsPrevious Year. | $\begin{aligned} & \text { Current E } \\ & \text { Year. } \\ & \$ \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| New London Northern - bJuly 1 to Sept 30 | 288,90 | 305,1 | 24,0 |  |

industrial companies.

| Companies. | $\stackrel{\text { Curonst }}{\text { Grarninins }}$ |  | Curent ${ }_{\text {Net Earnings }}^{\text {Precious }}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }_{\substack{\text { Preeious } \\ \text { Year. }}}^{\substack{\text { che }}}$ | Curert. | $\underset{\substack{\text { Preeious } \\ \text { Year }}}{\text { ate }}$ |
| Keystone Telephone Co aNov July 1 to Nov 30 ..... | - ${ }^{9665747}$ | 91.851 456,262 | - $\begin{array}{r}48,369 \\ 237,885\end{array}$ | - ${ }^{46,240} 2$ |
| Kings Co Eli Lte it Pow | ${ }_{.905}^{403}$ | 3,366,81 | 225.153 | ${ }_{7}^{181}$ |

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 N. Y. Ry. the latter of which belng a Canadian road, does not $\theta$ Includes the Northern Ohlo RR.

- Includes the Northern Ohio RR.
$o$ These results are in Mexican currency
o 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 For Oct. taxes amounted to $\$ 260,599$, against $\$ 308,635$ in 1909; after de
 year. $_{\text {againt }}^{\text {For period from July }}$
$n$ These figures repre jent $30 \%$ of gross earnings. ${ }^{r}$ After allowing for mscellaneous receipts and net from coal and other



## Interest Charges and Surplus.

| Roads. | -Gross Earnings- |  | -Net Earnings - |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Current | Previous | Current | Previous |
|  | Year. | Year. | Year. | $\begin{aligned} & \text { Year. } \end{aligned}$ |
| ngor \& Aroostook -.-. Oct | 93,704 | 80.776 | $x 24,506$ | 36,917 |
| July 1 to | 378.461 | 330,236 | x39,849 |  |
| Bellefonte Central --.--Nov | 236 | 243 | def. 241 | 978 |
| - Jan 1 to Nov | 2,596 | 2,673 | 13,879 | 2,717 |
| Bridgeton \& Saco River-Oct July 1 to Oct 31 | $\begin{array}{r} 640 \\ 2,435 \end{array}$ | $\begin{array}{r} 593 \\ 2,459 \end{array}$ | $\begin{array}{r} \text { def. } 405 \\ 4.680 \end{array}$ | $\operatorname{def}_{4.684}$ |
| Buffalo Roch \& Pittsb_ Oct | 176,691 | 169,327 | $x 208,523$ | 49,998 |
| July 1 to Oct 31 | 707,685 | 663,266 | x878,083 | $x 726,074$ |
| Central of New Jersey... Oct | 533,813 | 342,762 | 475,413 | 819,556 |
| July 1 to Oct 3 | 2,114,762 | 1,989,059 | 1,866,780 | 2,143,761 |
| Chesapeake \& Ohio ....-Oct | 622.428 | 532,752 | $x 338,931$ | $x 590,637$ |
| July 1 to Oct | 2,624,174 | 2,089.559 | $x 1,528,559$ | $x 2,255,497$ |
| Chicago Great Western_-Oct | 222.467 | 214,437 | $x 177,604$ | $x 191,892$ |
| July 1 to Oct | 823,190 | 997,968. | $x 518,076$ | $x 202,404$ |
| Colorado Midland.--.-.Oct | 29,820 | 29,820 | cdef4,529 | c14,309 |
| July 1 to Oct | 119,280 | 119,280 | $c \mathrm{def} 36,888$ | cdef 13,444 |
| Colorado \& Southern-... Oct | 287,572 | 256.307 | c372,218 | c421,406 |
| \& July 1 to Oct | 1,082,261 | 1,018,129 | c1,069,854 | c1,275,553 |
| Copper Range ------.-Sept | 15,712 | 11,957 | 7,369 | 43,237 |
| July 1 to Sept 30 | 47,137 | 35,832 | 29,083 | 80,590 |
| Cuba RRR--.--------- Oct | 36,667 | 36,657 | 35,017 | 3,432 |
| (1) July 1 to Oct | 146.667 | 141,877 | 199,788 | 54,719 |
| Denver \& Rio Grande ... Oct | 526,887 | 447,214 | d193,657 | d327,182 |
| July 1 to Oct 3 | 2,000,209 | 1,710,869 | d1,052,742 | d1,308,181 |
| Duluth So Sh \& AtI.....Oct | 97,839 | 90,395 | 1,791 | 21,528 |
| July 1 to Oct | 388,014 | 368.010 | 87,920 | 70,849 |
| Georgia RR----------Oct | 67,373 | 61,421 | $x 55,157$ | $x 57,156$ |
| July 1 to Oct | 326.543 | 242,016 | $x$ def49,086 | x68,179 |
| Louisv Head \& St L | 16,075 | 17,256 | $x 9,633$ | $x 3,256$ |
| July 1 to Oct | 68,397 | 64,401 | $x 41,353$ | $x 36,003$ |
| Mineral Range | 13,614 | 13,399 | $x$ def4,915 | $x$ def5,482 |
| July 1 to Oct 3 | 53,084 | 52,983 | $x$ det48,647 | $x$ def2,713 |
| Missouri Kans \& Texas__Oct | 549,269 | 574,477 | $x 756,122$ | x754,609 |
| July 1 to Oct 31 | 2,334,752 | 2,179,454 | x982,081 | x1,424,824 |
| vada-Cal-Oregon....- Oct | 4,380 | 3,594 | $x 13,308$ |  |
| July 1 to Oct 3 | 17,019 | 14,360 | x58,309 | $x 106.240$ |
| New Orl Great Northern_Oct | 41,711 | 45,398 | 11,692 | 7,280 |
| July 1 to Oct 31 | 167,152 | 184,948 | 73,664 | 15,822 |
| N Y Ontario \& Western_Oct | 111,870 | 93,302 | 65,201 | 111,913 |
| July 1 to Oct 3 | 467,100 | 381,152 | 742,618 | 610,221 |
| Norfolk \& Western....-Oct | 500.473 | 467,682 | 857,042 | 778,542 |
|  | 2,008,380 | 1,855,729 | 2,830,396 | 2,967,836 |
| Reading Company--.-. Oct | 885,000 | 899,971 | 753,135 | 1,202,240 |
| July 1 to Oct 31 | 3,540,000 | 3,599,884 | 1,915,125 | 2,569,818 |
| Rio Graide Junction -- Sept | 8,333 | 8,333 | 21,806 | 20,542 |
| Dee 1 to Sept 30 | 83,333 | 83,333 | 169,619 | 146,318 |
| Rlo Grande Southern_..._Oct |  | 18,770 | $x 6.211$ | $x$ def10,400 |
| July 1 to Oct 3 | 77,410 | 75,574 | $x 12,235$ | $x$ def 32,401 |
| St L Rocky Mt \& Pac_-_Oct | 32,944 | 27,403 | 35,959 | 23,478 |
| July to Oct 31 | 131,192 | 134,222 | 109,707 | 47,780 |
| St Louls Southwestern_-Oct | 173.577 |  |  |  |
| $\therefore$ July 1 to Oct 3 | 691,974 | 691,303 | $x 521,714$ | $x 664,021$ |
| Toledo Peo \& Western__Oct | 25,905 | 23.523 | x2,894 | x8,139 |
| - Novembe | 24,118 | 23.678 | $x$ def. 5,916 | $x$ def.4.058 |
| July 1 to $\mathrm{Nov} \mathbf{3 0}$ | 125,048 | 119,646 | x19,943 | x21,810 |



New London Northern-
 industrial companies.
 $\begin{array}{rrrrrr}\text { Keystone Telephone Co-Nov } & 24,392 & 24,634 & 23,977 & 21,606 \\ \text { July } 1 \text { to Nov } 30 \text { _--.-- } & 122,551 & 126,442 & 115,434 & 103,142\end{array}$

c After allowing for miscellaneous charges and credits to income.
d These ngures are after allowing for orther income and for discount and
exchange. The sum of $\$ 10,000$ is deducted every month from surplus exchange. The sum of $\$ 10,000$ is deducted
and placed to the credit of the renewal fund.
$x$ After allowing for other income received.

ELRCTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings |  |  | Jan. 1 to latest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Previous | $\begin{gathered} \text { Curr } \end{gathered}$ | Previous Year. |
|  | Nors | $307,375$ |  | 3,586,533 | 3,321,598 |
|  | October -- | 154,359 |  |  |  |
| Bangor Ry \& Elec | Octobe | 49.593 | 49,173 |  |  |
| ?atnn Rou | - |  |  |  |  |
| Binghamton Ry | October |  |  |  |  |
| Birm'ham Ry Lt | Ju | 216,505 | 183,187 10,253 |  |  |
| Bklyn Rap Tran S | Au | 1972,238 | 1936,237 | 573,476 |  |
| Cape Breton |  | 30,495 | 27.2 |  |  |
|  |  | 231.379 | 200,0 | 223 |  |
| Cent Park N \& E | Au | 58,425 | 53 | 42 |  |
| eara Ry |  | 77, |  |  |  |
| Chicago Rys Co | Octobe,--- | 1250,923 | 1109,6 | 10,265,252 | 394 |
| Cleve Palne |  | 31,818 | 29,4 | 301,199 | 271,673 |
| Coney Isl \& Brook | Aug | 160,020 | 166,357 | 1.027.223 | 1,025.421 |
|  | 1st wk Dec | 165 | 143 | 8.6 |  |
| D D E B \& Bat (Rec) | August --- | 54 | 56 |  |  |
| duth |  | 95 |  |  |  |
| East St Louls | O | 209,592 | 191,775 | 1,966 | 1,672,853 |
| El raso Eiectric |  |  |  |  |  |
| alrm \& Clarks | O | 58 | 41,433 |  |  |
| Wayne \& Valley Trac |  |  |  |  |  |
| - |  | 129,238 | 120 | 9 |  |
|  |  | 113.476 |  |  |  |
| Grand Raplds |  | 91,2 |  |  |  |
| Havana Electric | Wk Dec 11 | 43 |  | 2,037,954 |  |
| Honolulu Rapld Tran <br> $\&$ Land Co |  | 39,118 |  |  |  |
| Houghton | October .- | 26.192 | 26,54, |  |  |
| Hudson | August | 186,86 | 138,433 | 1,656.179 |  |
| Illinois |  | 614,475 | 509,171 | 5,018,865 | ,379,325 |
| Interbor R T (Sub) - | Au |  |  | 9,149,829 |  |
| Interbor R T (Elev) <br> Jacksonville Elect Co | Au | $\left.\begin{array}{r} 1189,428 \\ 48,367 \end{array} \right\rvert\,$ |  | $\left\|\begin{array}{r} 10,069,685 \\ 471,781 \end{array}\right\|$ |  |
| Kans Clity Ry \& Lt | October | 693,420 | 642.238 | 6.189,534 |  |
| Lake Shore Elec Ry | October | 105,075 |  |  |  |
| Long Island Elec | August | 24,226 | 24 | 140 |  |
| etropolitan | August | 1132,410 | 107 | 9,385.226 |  |
| w El Ry | October | 406,919 |  | 3,863,695 |  |
| Milw Lt Ht \& Tr | October |  |  |  |  |
| ntreal Street R | October | 386,688 | $\begin{aligned} & 354,00 \\ & 148,99 \end{aligned}$ | 3,712,797 <br> $1,503,354$ | 3,293,772 |
| Orleans Rr. | Octobe | 533,764 | 527.180 | 5,162,783 | 4,972,849 |
|  | Augu | 20.53 |  |  |  |
| n | August | 40 |  |  |  |
|  | August | 111 |  |  |  |
|  |  |  |  |  |  |
| North Ohlo Trac \& | Octobe | 208,342 | 184,815 | 2.045,748 | $1,818,987$ |
| North Texas Elec | October | $\begin{aligned} & 154,0 \\ & 187,6 \end{aligned}$ | 135,697 178.938 | ${ }_{2}^{1.195 .575}$ | $\begin{aligned} & 1,045,816 \\ & 1,886,791 \end{aligned}$ |
| ean | Augus | 24,147 | 26 |  |  |
| Paduca |  | 20,948 |  |  |  |
| Pensacola Electric | cto | 23,65 | 21.0 |  |  |
| Port(Ore) F | Novem | 498,9 | 411,001 | 5,108,027 | 4,385,356 |
| Puge | Octobe |  | 170 | 1,607,034 |  |
| Richmond Lt \& RF | July ---- | 47,797 | 42, | 195,133 |  |
| Rlo de Janeiro Light \& Power |  | 965 |  | 8,999,034 | 25 |
| St Joseph (MO) Ry |  |  |  |  |  |
| 0 Paulo Tr Lt |  | 255 | 205,14F | 2,406,201 | 1,981,417 |
| Savannah Electric | Octob | 53.79 | 50,618 |  |  |
| attle Electric | Octobe | 469,032 | 544.0 |  |  |
| cond Avenu | Aus | 83.582 | 80 | 55 |  |
| uthern Bouleva | Augu |  | 9. |  |  |
|  | Octo | 41,446 | 13,6 37.0 | 149,59 |  |
| mpa Electric C | Octob | 43,254 | 50.7 | 502,45 | 3 |
| Third Avenue (Rec) | August | 296,474 | 278,68 | 2,378,817 | 2,008,166 |
| Toledo Rys \& Lt | October | 258,820 | 239,3 | 2,437,467 | 811 |
| Toronts Ry Co |  | 37 |  | 3,575.659 |  |
| Twin City Rap Tranof London- |  |  |  |  |  |
| Three tube lines | Wk Dec 10 | £1 |  | £630,610 |  |
| Metropolitan Dis | Wk Dec 10 | £11,67 | ${ }_{\mathscr{E}}^{11}$ |  |  |
| United Tr Ion (Rec) | Wy Dec 10 August | 212,51 | 189,32 | £306,019 <br> $1,488,773$ | ¢294,417 |
| UnionRy, G\&ECO(IIl) |  | 284,293 | 266 , | 2,421,889 | 2,282,987 |
| United RRs of San Fr | October | 670,295 | 733,76 | 6,337,515 | 190.805 |
| Westches Elec (Re |  |  |  | 352.450 | 288,795 |
| Whatcom Co Ry |  | 35 | 35,67 | 334,910 | 330,862 |
| Yonkers | August | 59,107 |  |  |  |

These figures are for consolldated company.
Electric Railway Net Earnings.-The following table give 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. 241910.

## Roads.

$\begin{array}{crrrrr}\text { Carolina Pow \& Lt Co_Nov } & \mathbf{2 1 , 3 7 9} & \mathbf{2 0 , 0 0 2} & \mathbf{6 , 9 0 6} & \mathbf{6 , 3 5 1}\end{array}$


| Roads. | Ourross Yedre S |  | Current Year. $\$$ | nings Prevous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 165,371 | $147,838$ | $\begin{aligned} & 6,219 \\ & 2.878 \\ & 2.8 \end{aligned}$ | $\begin{array}{r} 67,441 \\ 401,534 \end{array}$ |
| Iuinols Trac Co-aJan 1 to Oct | $\begin{array}{r} 614,475 \\ 5,018,865 \end{array}$ | $\begin{array}{r} 509,171 \\ 4,379,325 \end{array}$ | $\begin{array}{r} \mathbf{2 7 6 , 1 1 5} \\ \mathbf{2 , 0 5 2 , 8 1 9} \end{array}$ | $\begin{array}{r} 244,026 \\ 1,858,763 \end{array}$ |
| Norfi\& Portsm Trac. July 1 to Nov 30 | $\begin{aligned} & 176,137 \\ & 000,711 \end{aligned}$ | 155,757 824,968 | $\begin{array}{r} 79,534 \\ 397,531 \end{array}$ | $\begin{array}{r} 70,261 \\ 365,626 \end{array}$ |
| tland (Or)Ry,Lt\&P b N | 5,108,927 | 411,001 $4,385,356$ | 276,372 $2,893,959$ | $\begin{array}{r} 236,731 \\ 2,371,137 \end{array}$ |

Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
$\boldsymbol{d}$ Includes Durham light \& Power Co., beghninin
$n$ These figures represent $30 \%$ of gross earnings.

## Interest Charges and Surplus.

| Roads. | Int., R Year. \$ | Pr, \& \& c.Year. | Bal. of Year. $\$$ | $\begin{gathered} \text { E' Engs.- } \\ \text { Previous } \\ \text { Year } \\ \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| as Electric Corp | 23 | - | 52,471 | 39,970 |
| Jan 1 to | 257,931 | 279,332 | 47 | 122,202 |
| f \& Porstm Trac--.-No | 61,373 | 64,20 | 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 | ,343,548 | ,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 issuc of Nov. 26. The next will appear in that of Doc. 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."

TRAFFICISTATISTICS.


## GENERAL INVESIMENI INEWS

## RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.-Dividend Increased.-A dividend of $21 / 2 \%$ 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 $2 \%$ each in June 1910 and 1909. The Sou
majority of the stock.-V. 91 , p. 1156.

American Cities Railway \& Light Co.-Dividend In-creased.-A semi-annual dividend of $2 \%$ (No. 4) and an extra dividend of $1 / 4$ of $1 \%$ have been declared on the $\$ 10,761,165$ common stock, payable Jan. 2 to holders of record Dec. 20 comparing with $13 / 4 \%$ in July Iast, $11 / 2 \%$ in Jan. 1910 and $1 \%$ in July 1909. The regular quarterly dividend of $11 / 2 \%$ 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. 11910.
The proceeds of the immediate issue of $\$ 750,000$, it is sald, will be used bonds, and the remainter for improvements and betterments. $\$ 150,0006 \%$ pany is one of the McKinley properties, and the makiing of the enew mortgage Leaven worth, Kansas City, Topeka and Wichita by interurban Ines.-
V inter 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.-
$\begin{array}{cc}\text { Year ending } \\ \text { Sept. } 30- & \text { Gross } \\ \text { Earnings. Earnings. } \\ \text { Interest and } \\ \text { Taxes. }\end{array}$ Dividends Balance,
 *This Tis the dividend paid Jan. 1910; July 1909 and Jan. 1911 dividends were dererred.
Tompany meon account of the Boston \& Worcester Electric Cos. (the holding
 nterest on notes, $\$ 18,000$, leaving $\$ 1,160$.-V. $91, \mathrm{p} .869$.
Billirog-Goldfield RR.-Bonds Called.-Seventeen ( $\$ 17$,000) 1st M. $6 \%$ bonds dated Dec. 311906 have been drawn for payment at $1021 / 2$ 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-Earn-ings.-Claude Ashbrook, 7 E. 5th St., Cincinnati, is offering, by advertisement on another page, at $871 / 2$ and interest, yielding $6 \%$ income, $\$ 200,000$ gen. M. $5 \%$ gold bonds, dated 1906 and due Jan. 1933; guaranteed as to principal and interest by The Northern Ohio Traction \& Light Co., which in 1906 purchased the entire capital stock. Mr. Ashbrook says: Earnings of Northern Ohio Traction \& Lioht Co. Jor Calendar Years 1907 to
["Interest" covers the entire system, including Cantin
 Interest on all bonds.
Surplus
The net earnings of Northern, Ohio Traction \& Light Co. are sufficient to issues twice over. The net surplus earnings of the Cleveland-Akron division, taken as a separate property, available for interest on the general mortgage bonds is twice the amount required therefor.
$\$ 9,000,000$, on which dividends are being paid quarterly annum. At present quoted prices there is a market equity junior to all onds of $\$ 3,600,000$.
The stock is listed on the New York, Montreal, Toronto, Cleveland and Cincinnati stock exchanges.-V. 83, p. 435.

Central of Georgia Ry.-Decision in Favor of Income Bondholders Affirmed.-The Supreme Court of Georgia, the court of last resort in the State, on Wednesday affirmed the decision of the Superior Court, which sustained the findings of cision of the Superior Court, which sustained the findings of
the master, Colonel William Garrard, filed on May 311909 , the master, Colonel William Garrard, filed on May 311909 ,
holding that the company is compelled to pay the full $5 \%$ 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 Juns 30 1907. Compare V. 88, p. 1436; V. 89, p. 592.
No appeal from the decision, it is understood, will be taken. A similar
suit is pending to recover the full $5 \%$ interest on all three classes of bonds from the earnings of the year 1907-08. No distributions on any of the three classes were made from the earnings of the year 1907-08 or those of the later
two years. The decision will of course act as a precedent in determining he rights of the bondholders to receive payments from the earnings of the later years. The bondholders' com
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 Rome \& Northern. This new construction will give the Chattanooga Southern, via the Seaboard Line from Rock-
mart, a through line from Chattanooga to Atlanta.-V. 91, mart, 3 thr
p. $336,214$.

Chesapeake Beach Ry.-Suit.-David H. Moffat of Denver, Colo., who owns nearly all the stock and bonds of the
oad, has brought suit before Judge Morris in the Federal Court at Baltimore to recover $\$ 964,215$.
A judgment was seciured several ' years ago in the Supreme Court of the entered at Baltimore. Compare V. 91, p. 974, 263.
Chesapeake \& Ohio By.-Listed.-The New York Stock Exchange has listed $\$ 31,000$ additional Coal River Ry. 1st M. $4 \%$ bonds due 1945 , with authority to add $\$ 890,000 \mathrm{ad}-$ ditional bonds on notice of sale, making the total amount to be listed $\$ 2,971,000$.
The proceeds of $\$ 80,000$ bonds (Including the $\$ 31,000$ above men
tloned and $\$ 29,000$ which have been canceled by the sinking fund) have lloned and $\$ 89,000$ whtch have been canceled by the sinking fund) have 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, 1910
Months. Revenues.
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 Sec000 to $\$ 2,400,000$. See page
tion."-V. 90, p. 1675,848 .
Chicago City Ry.-Extra Dividend.-The directors have declared the regular quarterly dividend of $21 / 2 \%$ (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. 11910 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 expirad Dec. 15. By arrangement made by the executor, the purchaser of sald securities ment, and to recelve in exchange therefor new bonds of the Chicago Railways. Co. in accordance with sald agreement. provised said securities are
deposited on or before Dec. 22 .-V. ${ }^{21, p}$. 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 Under section 3 of article 1 of the werre Issued.
Under sec. 4 of art. 1 of the mortrage against an equal amount oi
additions and improvements and pledged under Co. Isstacd for
funding' mortgage 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 \& Ohicago 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 clalms, 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 recelvers' indebtedness, the general
proceeds of sale.-V.
01, 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 (0.) 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 $\$ 500,0006 \%$ 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 .

Of 1904 at 80 , but the commiss $\mathrm{V}, 91$ 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 $\$ 979,0006 \%$ 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, betng a consolidation of the Springhil Springhill Junction to Parrsboro, N. S., 32 miles, with sidings of 16 miles The earnings for the year ended June 301909 were, gross, $\$ 104,238$; oper-

 aequire a large tract of timber land in Cumberland County estimated to
be worth about $\$ 1,000,000$. Besides the railroad, the company has ex clusive shtpping piers at Parrsboro and a fieet of tugs and ocean barges for clusile shipping
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 With-drawn.-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.
Mir. McAdoo in his letter says: "Upon mature conslderation of the matter we have become convinced that it is futile for us to attempt to unite
with the city authorities in an efrort to provide an independent system unless the clity authoritiles are fully determined that an independent system is wanted for the eity.-V. $91, \mathrm{p}$. 1574,
Interborough Rapid Transit Co
Interborough Rapid Transit Co.-New Financial Plan.The draft of the new financial plan which is ready for sub mission to the Public Service Commission as soon as the board approves the subway plans submitted by the company (V. 91, p. 1574), provides, it is stated, for a new mortgage for the authorized amount of $\$ 150,000,000$ covering all present and future property, issuable as follows: For additional subway Extensions or elevatea roads and hird-tracking ie in blocks of
Retirement of outstanding 1st M . bonds, callable not less than $\$ 1,000,000$ at 105 and interest................... Remalnder for general $p$
V. ${ }^{\text {R1, p. } 1574,1385 \text {. }}$.

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 Hine extends from Norton up to Stonega, 15.95 mlles long branches, Mud Lick Juccmpany is controiled by the Virginia Coal \& Iron

Kanawha Bridge \& Terminal Co.- Sold.-The Chesapeake \& Ohio Ry. Co. has purchased the entire capital stock and will operate the property, which consists of approaches and bridge across the Great Kanawha River near Charleston W. Va., used for railroad, street railway and general traffic There are outstanding $\$ 500,0001$ st M. $5 \%$ bonds on the property and
 Co. of this city is truste of the mortgage. It is understood that the 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 Bonds dated April 1 19080, due April 1 1948, but callable on and after
April 1916 at 105 and int. Par $\$ 1,000$. Mortgage 1 Imited to $\$ 500.000$
 ncorp. in West VIrginia in 1907. C. \& O O does not guarantee the bonds.
Kansas City Street Railway \& Light Co.-Called Bonds.Fifty ( $\$ 50,000$ ) first mortgage $5 \%$ bonds of the Corrigan Consolidated Street Ry. dated 1886 have been drawn for redemption on Jan. 11911 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.



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 . 50 c ., an additional 12,000 bonds of the same issue, carrying the same guaranty. Compare V. 91, p. 215.

Minneapolis \& St. Louis RR.-Note Extension.-Notice is given by advertisement on another page that the company has decided to pay off at maturity $\$ 1,000,000$ of its $\$ 5,000,-$ $0005 \%$ gold notes due Feb. 1 1911, and offers to extend the remaining $\$ 4,000,000$ notes to Feb. 11913 at $5 \%$ per annum, payable semi-annually Feb. 1 and Aug. 1. The new notes are to be subject to redemption at par and int. on sixty days' notice.
The $\$ 4,000,000$ notes will be secured bythe same collateral as is now pledged for the total $\$ 5,000,000$ issue, viz: $\$ 6,250,000$ Minnesota DDakota miles of railway, on which sald bonds are a first mortgage, and all the stock. The Mindenture will provide that the company shall deposit any
adition Minnesota Dakkota \& Pacific Py. Co. bonds and stock which
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. 11911 coupons, and will make holders 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. 11911 , 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 T'exas 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 special law for the following purposes:
To authorize the M. K. . ${ }^{\&}$ T. Ry. of Texas to lease for a term of not less constructed or to be constructed, and to at any time during the leasions ${ }^{s}$ chase, own, operate and malntalin the same as a part of tits line, and to compiete and extend the same as contemplated and provided in the charter and construct such branches as may be hereafter authorized by extensions of its charter under the general laws of the State of Texas, and vesting sald companis sald lease, purchase aman sale; and authorizing the sald M. M. . K T. of the sald Texas Central RR. . ond bonds of the and exchange its own stocks and bonds for the stocks of Texas and subject to the approval of the Texas Rallroad Commission se, purchase and sale may be made.-V. 91, p. 1254, 1160.
Mt. Airy \& Eastern Ry.-Sale Confirmed.-Judge Boyd in the bankruptcy court at Greensboro, N. C., on Dec. 13 confirmed the recent sale for $\$ 20,000$ of this 12 -mile road. A lumber company, it is said, was the real purchaser.
S200,000, ans the iron on it was worth more than the purched cost nearly The receiver stated that the road had ween advertised twice burchase wrice with no being operated at a great loss, and unless the sale was oally wipe out all assets.-V.
91, p. 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 $41 \% \%$. (V. 90, p. 1677; V. 91, p. 1447.)-V. 91, p. 1447.

New York Westchester \& Boston Ry:-Proposed Traffic Agreements with Interborough.-President Shonts of the Interborough Rapid Transit Co. recently admitted that negotiations are pending for a traffic agreement with the company which are dependent upon the former being granted authority to extend its elevated road in the Bronx from the West Farms division of the present subway at about 179 th West Farms division of the (see V. 91, p. 1574). The agreement will provide for the exchange of passengers at a point
in the Bronx to be fxaed, and enable the company to dellver its passengers
to any part of Manhattan they may desire to go.-V. ${ }^{21, \text { p. 1161, }}$. 337 .

Norfolk \& Portsmouth Traction Co.-Preferred Dividend, $\& c$.-The directors on Dec. 15 declared a quarterly dividend of $11 / 4 \%$, payable Jan. 101911 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."
 has been subscribed for by the stockholders. Co. Of Baltitimore, $\$ 2,800,000$ is paid into the treasury by the subscribers, without any increase in the this amount has already been pald in, with which the entire floating debt
 and 1912 have all been purchased and retired, with the exceptlon of $\$ 43,000$, The consummation of this plan leaves the company free of floating debt
and with a fund or about $\$ 400,000$ avallable for the further corporate The entire issue of $\$ 3,00,000 \mathrm{~N}$. $\&$. P. common stock is listed on the
Phila. Stock Exchange and $\$ 2,133,60$ of the pref. an


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 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 lastnamed 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
Peopie's Water Co. VV. 91, p. 1512, 1331.
Nold Colony Street Ry.-Bonds Called.-Eight $(\$ 4,000)$ the mt Suburban street Ry. 1st M. $5 \%$ bonds, issued under Street Ry. 1st M. 5 s issued under mtge. dated July 11898 , 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.
Grove is intended to extend the Monterey trolley line (Monterey \& Pacifio Grove Ry. V. $87, \mathrm{p} .1089)$ to Sallnas, 20 miles, work to be commenced at
one. The Monterey
line, It 18 stated, will be reconstructed with a double


Philadelphia Rapid Transit Co.-Pres. Kruger's Reply to Mr. Stotesbury.-In his formal reply to the letter of E.T. Stotesbury, who in October last agreed, under certain conditions, to become managing director (V. 91, p. 1161). President Charles O. Kruger said in substance:
We understand that Thomas E. Mitten, of Chicago. upon whose practioal that a property of thls size should have avallable each year for new capital requirements from $\$ 1,500.000$ ot $\$ 2,000.000$, and thathe he has forther cadvised
you that, in his opinion, if this property can you that, in his opinion, if this property can be financed along these lines
for a period of ney years, it should then be in position to raise any additional
capital it may need upon ts own credit capital it may need uapon its own then





 mortgage bond issue now on sald property subject 86; p. 547). road with the Unlon Traction Co., and the Union Tractlon 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 made over to the abs absutely the ownersinp or this road, subject to pledge
for the new loan; the Rapld Transit Co. retaining its interest as lessee with-
out Un additional fixed
of the construe your second condition to mean that no part of the proceeds
 for future improvements and the refunding of accruing capital ob rigations requre the same may be necessary. And we understand that you would
requre that there should go back into the property each year for mainrequire and rere shoul of go bacty into the property each year for main-
tenance and rent equal to $15 \%$ or tis gross
recelpts, which is about $3 \%$ more than is now being appropriated for this
purpose, which shows that the company has now avallable working capital to meet
any future deficts or contingencles 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 min tenance, 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 an examination of our books, and, if you agree with us that these resources assent, proceeed to call together the stometho, we widers of the two recerving your
final actlon, and also bring the matter to the ders 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 "Philadelohia Ledger" of Dec. 9.
Union Traction Co. on the consummation of E. T. Stotessury's than the
 guaranty. Th addition to the holdings of the Rapid Transit Co. In the in the Doylestown \& Willow Grove line, represented by 20,000 shares;
Darby
Y Yeadon line, represented by 200
sharess Chester $\&$ Chiladelphia M.dia $\underset{\text { G Chester line, represented by a leasehold. The Glenside-Willow }}{ }$ plained that the Unioned Traction Co. already has possession of it. "Phit it is exPress'" on Dec. 10 said that a movement is on foot to to tie up the stock of the
Rapid Transit Co. in a voting trust for a period of five years.-Ed.]
Mr. Stotesbury Accepts Directorship.-E. T. Stotesbury has written to President Kruger accepting the proffered
directorship and indorsing the recent action of directors of 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 underiying bonds and ground rents, viz: $\$ 30,000$ 10-year sinking amount od underiving bonds and ground rents, viz:
fund bonds of $1892, \$ 35,000$ Phila. \& Reading RR
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 amendme
antee or assume ther bond
397 .-V. $91, \mathrm{p} .1575,942$.

Sandusky (O.) Norwalk \& Mansfield (Flectric) Ry.-Suit.-Judge Killits in the Federal Court at Toledo on Dec. 10, on application of the Guarantee Title \& Trust Co. of Pittsburgh, granted an order to show cause, returnable Dec. 28, why a receiver should not be appointed.
A temporary restraining order was issued preventing the company from
disposing of the company's property until the hearing.-V. 88, p. 189 .
Southern Pacific Co.-Report.-See "Annual Reports."
Listed.-The N. Y. Stock Exchange has listed $\$ 15,000,000$ San Francisco Terminal 1st M. $4 \%$ bonds, due 1950, with authority to add $\$ 4,000,000$ additional bonds on notice of sale, making the total to be listed $\$ 19,000,000$. See bond offering, V. 90, p. $1678 .-$ V. 91, p. 1386, 590, 393.

Southern Ry.-Called Bonds.-Charlottesville \& Rapidan RR. bonds aggregating $\$ 27,700$ will be paid at the Philadelphia Trust, Safe Deposit \& Insurance Co., Phila., Pa., on Jan. 11911.

Increased Income from Stock Owned.-See Alabama Great Southern RR. above.-V. 91, p. 1096, $1034^{\circ}$

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 $(\$ 77,000) 1$ st M. $6 \%$ bonds of 1906 have been called for payment on Jan. 11911 at the Land Title \& Trust Co. of Philadelphia, trustee.-V. 91, p. 1245.

United Rys. \& Hlectric 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 281907 with the McCall Ferry Power Co. (now the Pennsylvania Water \& Power Co.) for $10,000 \mathrm{k}$. w. of current to be generated at the McCall's Ferry dam. Compare V. 86, p. 1096; V. 88, p. 1123; V. 90, 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 1 st 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 Trust Co. of N. Y. committee certificates of deposit for
said bonds, making the total amount authorized to be listed said bonds,
$\$ 23,636,000$.

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

West Side Belt Receivers' Certificates Authorized.-Judge Orr in the Federal Court at Pittsburgh on Dec. 14 authorized the receivers to issue $\$ 2,000,000$ receivers' certificates of the West Side Belt RR. to purchase 2,000 freight cars for that road.
Coal cars will, it is said, be built as soon as contracts can be let and be ready to be placed in commission when the coal-carrying traffic is resumed
next year on the Great Lakes.-V.

Washington Baltimore \& Annapolis Flectric Ry.-Right to Subscribe.-A circular has been issued giving particulars regarding the right of the 2 d 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. Subsoriptions must be delivered to the committee on or before Dec. 18
and must be pald $25 \%$ Jan. $3,25 \%$ Feb. 1 and $50 \%$ on or before March 1. and must be pald $25 \%$ 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 $2 d \mathrm{M}$.
bonds will be acepted only on such conditions as the committee may prebonds will be accepted only on such conditions as the committee may pre-
scribe.-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 1 st M. bonds with the Integrity Title, Ins., Tr. \& Safe Dep. Co., Philadelphia.
The aforesaid committee consists of George Kessler, Pres.;- Clarence L. Harper, Vice-Pres.; Philip E. Guckes, Sec. and Treas,: Sr. R. Dickey and
Oondensed Extracts from Circular Sent Out by President George Kessler. coupons due Dec. 11910 and June 11911 , on its 1 ist $M$. bonds. to meet the organization the road was in wretched physical condition and no funds ings to practically rebuild its roadway, make minor extensions and pur
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 road hased (below) is accepted. I feel certain that the company will earn and pay the full amount of interest it will be called upon to meet in the future Outline of Committee's Plan, Dated Nov, 11910.
the direction of the committee remove therefrom the coupons inall at the direction of the committee remove therefrom the coupons dated coupons for the four years immediately following June 11911 (up to and est 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 11915 this redu ction, amounting in all to $9 \%$ of the face value of the bonds deposited, there shall be issued a certincate that of directors of the company, bu is payable before any dividend is declared or pald upon any of the stock." is payan the fallure of some of the bondholders to deposit their bonds with coupons attach ed, the committee shall proceed to foreclose said mortgage
because of the non-payment of the interest due Dec. $1 \quad 1910$. or make a sal of the property in the manner provided by said mortgage.
[Mention was made last week of the call for deposit of bonds with the
Girard Trust Co., Phila.-Ed.] See V. 91 , p. 1575 .

West End Street Ry., Boston.-Sale of Stock.-The 1,049 shares of common stock sold by the company at auction on Dec. 14 were bid in as follows: 974 shares at $893 / 4$ by W.A. Read \& Co. and 75 shares at 90 to $901 / 2$ by Collier Spalding ( 50 at $901 / 2,25$ 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 MISOFLLANEOUS.

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. 11911 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 $3 / 4$ of $1 \%$ has been declared on the common stock (being the first since Oct. 1907), together with the regular $11 / 2 \%$ 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 Judge Holt in the United States Circuit Court in this city on Oct. 261909 , which sustained the demurrers interposed
by Gustav E. Kissel and Thomas B. Harned, who, with a number of directors and officers of the company, were in July 1909 indicted in this city.
The offence charged was that of taking part in an alleged conspiraoy
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 courd be
pleaded in bar. The defendants will now have to stand trial. The prosecur plead od in bar. The defendants will now have to stand trial. The prosecu-
tion 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 whether it does so with technical sufficiency is not before the Court, and that is decided is that a conspiracy may have continuance in time and that where, as here, the indictment, consistently with the other faots, alleged under the general issue and not as a special plea. Under the general issue cess, abandonment or otherwise more than three years before July 11909
will will be open a
p. 1571, 1513 .

American Textile Co., Pawtucket, R. I.-Status.-Bodell \& Co., Providence, R. I., who last fall placed a block of new stock (all of one class-no bonds) said in substance:
Incorp. In 1899 under laws of R. I. by Hezakiah Conant (deceased), Ly-
man Boff and George $M$. Thornton. The ploneer lace mill, and the largest in America manufacturing lace for trimming purposes. Auth capital stock, $\$ 1,000,000$. The stockholders recently authorized an in
crease in the amount outstanding from $\$ 465,000$ to $\$ 600,000$, to pay for an extension and 30 additional lace machines, practically doubling capacity placed on lace machinery, there will be not over 300 lace machines in opera placed on lace machinery, there wil be not over 300 lace machines in operaThe directors own control. Every share has been pald in at $\$ 100$ per share cash or better. The plant has now
operated 24 hours per day for over five years. All imported lace beods pay a duty of 70\%. The company is paylng. 8\% regular dividends and
earning over $15 \%$. The plant is a three-story brick bullding of modern earning over 15\%. The plant is a three-story brick bullding of modern
mill construction, equipped with automatic fire sprinklers and modern ma-
chinery. Surplu and deprec. reserve over $\$ 123.000$ See also V .
Bell Telephone Co of Penn -Listed -The Phila. 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. 51907 has been called for payment at 102 and interest on Jan. 1 at the Beacon Trus 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. 311909 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 $31 / 2$; par in each case $\$ 10$. The official statement says in substance:
Capital stock of Calumet \& Arizona to be increased to 650,000 shares stock of Calumet \& Arizona to be exchanged for 33 sh shares of present
$1,500,000$ shares of Superior \& Pittsburgh outstanding provided a matit $1,500,000$ shares of Superior \& Pittsburgh outstanding, provided a majority
of stock of Superior \& Pittsburgh is deposited for exchange before April 1 .

Beforemerger, dividends shall be declared to $S$. \&P. stockholders equal in
fgegreate to the aggregate amount of dividends paid stockholders of $C$. \& A. fegregate to the aggregate amount of dividends pald stockholders of C, \& A. was fixed as of date about Aug. 15 . 1110 , and such distribution is made for i. Dr. Ricketts of the Greene-Cananea Co. and James S. Douglas, having made \& thorough examination of underground workings of both companies and all other assets to furnish basis of relative present and future values plan. Compare V. 91, p. 274 .

Oities Service Co.-First Dividends.-Initial dividends of $112 \%$ on the pref. stock and $3 / 4$ 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 $1 / 2$ of $1 \%$ a month to stockholders of record on the 20 th 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 $1,000,000 \mathrm{cu} . \mathrm{ft}$. 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 Gharles 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 $41 / 2$ s 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 Flectrical Engineers, Ampere, N. J.-Stock Offered.-Frank L. Scheffey, 3 Broad St., N. Y., is offering at par (\$100 a share) a block of the new $7 \%$ cum. pref. stock (total auth. issue $\$ 1,000,000$, present issue to be $\$ 510,000$ ); and he is also trading in the common stock (amount outstanding about $\$ 1,700,000$ ). The common is quoted at $771 / 2$. Mr. Scheffey says:
In the spring of 1810 the stockholders authorized an increase in the capimon 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 requirements. The pref. shares have full voting power, are limited to
divldends of $7 \%$ per annum (oum.) and are subject to call at 108 and
accrued dividend on and after three years. 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 A good proportion of this $\$ 510,000$ pref. was taken by the stockholders And the proporeds applied as stated. The new issue, although actually
antrengthening the company, discouraged some of the old common stockstrengthening the company, discouraged some of the old common stookdrop in price from around 95 to 100 to 70 to $771 / 2$ for the common stock a price not justified by conditions. The lowest price known for common stock, made 1907, was 701/4. Pref. stock is quoted 95@100.
Business showed a loss in 1908 and 1909 after
were met from the large accumulated surplus. [Thedeffit payments which dends is reported to have been $\$ 17,294$ in 1909 , against $\$ 202,384$ in 1908 very profitable. For instance, net earnings for the 6 thed as having been very proftable. For instance, net earnings for the 6 months ending June entire year's interest charges on the preferred stock issue. For the last indioating ample surplus for a continuation of core. stock requirements, old rateof $6 \%$. Plant and organlzation are at the common dividends at the $\begin{array}{cccccc}\text { 1891. Dividend Record of Common Stock (Per Cent). } & 1892 . & 1893 . & 1894-1906 . & 1907 . & 1908-1910 .\end{array}$
 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. 241907 regulating telephone charges.
nane majority opinion holds that, while it is pleaded that the orditherefore an abuse of power of the city, there was, no allegation that the part of the Federal Constitution, and hence no Federal jurisdiction wa nvoked in such manner as to allow a direct appeal to the Federal Supreme
Derby (Oonn.) 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. $101912 .-V .88$, p. 233.
Diamond Match Co., N. Y. and Chicago.-Right to Sub-scribe.-Shareholders of record Dec. 101910 have the right to subscribe at par at the N. Y. office, 111 Broadway, on the company's warrants on or before Jan. 5 for the $\$ 2,000,000$ 6\% 10-year convertible gold debentures (underwritten) to an amount equal to $121 / 2 \%$ of their respective holdings. A circular dated Dec. 10 says in part (see also V. 91, p. 1256): Dated Dec. 151910 and due Dec. 15 1920, but callable on or after Dec. 15
1915 at $1021 / 2$ and int. Par $\$ 100, \$ 500$ and $\$ 1,000{ }^{4}$. 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, excep

Subscriptions are payablelat option of subscriber, elther wholly in cash
or $50 \%$ in cash and $50 \%$ by note payable July 1 i 1911 secured by the de bentures subsoribed for; interest beling charged at $6 \%$ per annum on ail subscriptions from Dec. 151910 until fully paidd. The engraved debentures
will be ready for delivery about March 1 1911. will be ready for dellivery about March 1 1911.
short-time and coupon notes aggregating $\$ 2,215,000$ for the company's is, in the opinion of the nirectors, distinctily to the advantage of the share holders in that it appears to render more probable an early increese 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 ont of earnings for working capital, \&ec., be ne ncreased to approxi-
mately $\$ 500,000$ per ammum, there would stil remain a surplus supticlent mately $\$ 500,000$ per annum, there would still remain a surplus sufficient
to permit of the payment of dividends equal to $7 \%$ per annum on the captal stook [ $\$ 18,000,000]$, including the equal to $\$ 2.000,000$ reserved annum on the bursement, the stock should advance and hold well above par, in which case the conversion of the debentures in
See also V. 91, p. $1325,-91$, p. 1576 .
Dominion Iron \& Steel Co.-Purchase.-See Cumberland Ry. \& Coal Co. under "Railroads" above.-V. 91, p. 1028

巴ast 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 ridicusame, and that there is no other course lelt to the company in fixing the threatens to ask for an injunction to prevent the shutting oft of the supply. A resolution to provide for an election to vote on a bond issue of $\$ 4,000,000$

Faston (Pa) Gas \& Flectric
caston (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 \& Hectric Co.-Earnings-Guaranteed Notes.-See Western Gas Improvement Co., V. 91, p. 658. -V. 90, p. 852.
Empire District Electric Co.-Acquisition.-This company, controlled by the Cities Service Co., has purchased the entire capital stock of the Webb City \& Carterville Gas Co. (V. 82, p. 1046) and the Carthage Gas Co., which companies controlled the entire gas business in Webb City and Carterville, Mo., serving a population of about 12,000 .
year 1909, aiter deducting ail interest charges companies in question for the year 1909, after deducting all interest charges, \&c., amounted to $\$ 101,437$. dividends. The Webb City \& Carterville Gas Co. has a total capltal stock
of $\$ 150,000$. funded debt of $\$ 100,000$; franchise running till $1925 ; 25$ miles
 meters. Prices for gas, 25 c . per 1,000 cu. fit. for domestic use and 10 and
$121 / 2 \mathrm{c}$. for manufacturing. $\mathrm{V} .91, \mathrm{p} .656$.

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.
 Accumulated dividends on preferred Jan. $11911,201 / 2 \%$.
NThe earnings for the entire year weremore than sufficient to pay the full
dividend of $6 \%$ on the said stock, but, owing to the depressed condition of dividend of $6 \%$ on the said stock, but, owing to the depressed condition of
the $\mathbf{5 0 \%}$ of its entire capacity, and has accumulated a small on baskis of about The ore mines in New Jersey are being run to their full capacity, and are eported as dolng exceedingly well" (officlal).-V.90, p. 017 .
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. 11911.

General Chemical Co. of California.-First Dividend on First Preferred Stock.-A quarterly dividend of $13 / 4 \%$ has been declared on the $\$ 1,250,0007 \%$ cum. 1st pref. stock, payable Jan. 31911 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 Over-subscribed.-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
depreclation
Depreciation.
$\$ 1,238,145 \left\lvert\, \begin{gathered}\text { Deductions (Continued) }\end{gathered}\right.$


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. 141910 at the Guardian Trust Co. of New York, trustee. This will leave $\$ 175,000$ of the issue out-standing.-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 11912 at 105 and int. Par $\$ 500, \$ 1,000 \mathrm{c}$. Int. J. \& J. at office of trustee.

| Capitalization- | Authorized. | 1 ssued. |
| :---: | :---: | :---: |
| Common | - \$500,000 | \$500,000 |
| Preferred 185 M. $6 \%$ |  | 332,500 |
| $\cdots$ extensions, \&c.) | 2,000,000 | 624,000 |

 1930 to 31, $\$ 35,000$ yearly: 1932, $\$ 174,000$. power steam plant in the city of Galn 1 Inl., of $3,000 \mathrm{k}$. W. capacity, with
main power line extending through Jo Daviess County. furnishing power moin power line extending through Jo Daviess County, furnishing, power to numerous lead and zinc mines and light in several villages to the Wis. State ine and thence north (intere entire revenue of the Inter-State Lt. \& P P
Wis., serving also that city.
Co. of Wis. accrues to the Inter-State Lt. \& P. Co. of N. J., as owner of all the stock and bonds of the Wisconsin company.
Monthly Earnings June 1 to Nov. 30 1910-Estimate Year end. June 1911.

 Abstract of Letter from Otto E. Osthoff, Vice-President and Chief Engineer
of H. M. Byllesby \& Co., Owners and Operators, Dec. 11910 . This company owns a modern fre-proof power house, located at Gaiena, and boilers of $3,600 \mathrm{~h} . \mathrm{p}$. The company has only been in actual operation representing a station load that reached a total of $2,600 \mathrm{~h} . \mathrm{p}$. during November. The business is growlng rapldly, several additional mines having recently signed contracts or power and a great many new mines having
filed applications for service. The monthly increase in both gross and net earnings has been very rapid, the earnings at present being at the rate of about $\$ 193,600$ gross and $\$ 107,000$ net per ann. During 1911 the net earntends several years beyond 1932 and in Platteville is without time limit. term contracts.V. 91 p. 340
Jacksonville (Fla.) Gas Co.-Bonds Offered.-H. T. Holtz \& Co., Chicago, are offering at par and int. $\$ 240,0006 \% 10$ year debenture gold bonds dated Dec. 11910 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. 91910 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 vile and suburbs. Population
Crefertalization-

 The trustees agreement provides that no other issue of b Gross earnings Earnings (Year ended Oclober 31 1910).
 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.
 The present site is too small and too valuable for gas-manufacturing situated on two rallroads; on this a new and modern manufacturing plant has just been completed to take care of the growing business. The Three reductions in the price of gas have already been made. The fran. chise is perpetual, favorable and free from burdensome restrictions.-
Joplin (Mo.) Gas Co.-Stock Pledged.-See National Gas Electric Light, Heat \& Power Co.-V. 82, p. 1382.

Iukens Iron \& Steel Co.-Notes Called.-The company called for payment on Jan. 1 1911, at par, at the office ofjthe 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. 311910 .-V. 89, p. 998.

Manufacturers' Iight \& Eeat 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 $\$ 8,000,0006 \%$ debentures running not over 15 years, $\$ 450,000$ of these to be paid yearly in the early years and $\$ 500,000$ yearly thereafter.-V. 91, p. 1163.
Moline (Ill.) Plow Co.-New Stock.-This company during November filed a certficate of increase of capital stock from $\$ 7,000,000$ to $\$ 9,000,000$, "the increase," it is stated, "being necessary for future expansion and extra working capital."-V. 89, p. 1355.

Monongahela River Consolidated Coal \& Coke Co., Pittsburgh, Pa.-Dividends Resumed.-A dividend of $2 \%$ has been declared on the $\$ 10,000,0007 \%$ 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.



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. 161910 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):
$x$ Racine BoattMig. ${ }^{2}$ Co., Muskegon, Mioh. InlandLakesB'tCo. Lake Geneva, Wis.
$x$ Truscott Boat Mig. Co., St. Jos., Mich. $x$ Truscout Boat Mig. Co, St. Jos, Mich. Ploneer B't \& Pattern Co. Bay Clty:
Shell Lake Boat Co., Shell Lake. Wis.
West Mysif B't Co, West Mystic, Conn Pope Boat Co., Fond da Lac, Wis. Outing Boat Co
Ashland, Wis.

Plerce Motor Co., Ra
Westera Launeh
Mieh. City. Ind.
"The majority of these propertles have been recently appraised on a"con an the following Plant and property $(\$ 3,168,388)$ in $1,814,885$ Notes payable

 The President is W. J. Reynoids (Pres. and Treas. of Racine Boat Mifg Co.) and the Secretary is J.
it is sald, is contemplated.

National Gas, Flectric Light \& Power Co., Phila.-Notes Called.-The $\$ 400,0006 \%$ collateral trust notes issued Jan. 1908 will be redeemed at the office of Bioren \& Co., Philadelphia, on Jan. 11911 at 102 and int. Compare V. 87, p. 1667

New Notes Offered.-Bioren \& Co., Philadelphia, have sold privately for delivery Jan. 11911 most of the new issue of $\$ 700,00020$-year collateral trust $6 \%$ gold bonds, and are now offering the remainder in connection with $S$. Whelen \& Co. at par and interest. A circular shows:
Bonds dated Jan. 11911 and due Jan. 1 1931, but subject to call at any
interest period at 102 and int. Int. J. chants' Trust Co. of Philadelphia, trustee. Total bonds authorized, $\$ 2,000,000$; outstanding (sold) in treasury, $\$ 300,000$; and reserved for future extensions and for
acquisition of new properties (under carefully guarded restric
tions $(\$ 1,000,000$ These bonds are a direct obligation of the National Gas, Electric Light
Power Co., which corporation has some $\$ 1,600,0006 \%$ cumulative pref Power Co., which corporation has some $\$ 1,600,000$ ing.

Stock Pledged to Secure Above Notes, Est. as Worth Over $\$ 2,50,0,000$. (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 Goshen (Ind.) Gas Co-- $\quad \mathbf{8 2 5 0 , 0 0 0}$ Light \& Power Co --- $\$ 400,000$ 300,000 Quincy (IIL) 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. 311910 Goshen (Ind.) Gas Co $-\ldots-{ }^{\text {Goplin (Mo.) Gas Co }}$


 Moreover, the National Gas, Electric Light \& Power Co. for the yea 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.
$6 \%$ The proceeds of the sale of these bonds are to be used in retiring $\$ 400,000$ $6 \%$ notes called for payment on Jan. 11911 for the retirement of floating
debt and for improvements and extensions. Application will be made to ilst 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. 291910 and addressed to the holders of Knickerbocker Trust Co. receipts (see V. 88, p. 233), says in substance:
This company took title, after foreclosure sale, of the property formerly 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 Knlckerbocker Trust Co. These new bonds are now held for you under the tripartite agreements under which the Trust Co. has the right, if. the otherwise dispose of your bonds to pay the amounts due
endeavor to my has never engaged in active business and has used every endeavor to make satisfactory disposition of the properties. No satis 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 preny is now. however. advertising fore blds for boats, its electric com
plant
plant and miscellaneous property formerly used in the operation ferries. The boats are depreciating rapidly through disuse, and if not the they will soon become practically worthless. It seems wise to sell them The clty has recently taken by condemnatlon proceedings the central portion of the land at the foot of Broadway, Brooklyn, which was formerly possibly take the remaining portions of that tract in the near future. This company also owns lands and lands under water on the East River at Grand St. Brooklyn, and land under water and the bulkhead at or near the foot
of Broome St.: Manhattan, and also a lease of the 10th \& 23 d St. Ferry property. which has a term of years yet to run.
As there is no advantage to be gained in holding the property together, sale of the greater part thereof should now be made, reserving only such
parts as may be deemed advisable to use in connection with the continued pperation of the 10 th $\& 23 \mathrm{a}$ St. ferries. In respect of these ferries, this
company was unable under the law to operate ferries or to and company was unable under the law to operate ferries or to apply for the working capital. Arrangements were made therefore with Interborough Working capita, Arrangements were made therefore with Interborough
Ferry Co.. Which obtained and now holds the neoessary franchises. Under these arrangements this company receives at present from the Ferry Co.
$80 \%$ of the net profits from the operation of the ferrles; this percentage in or
the year 1920 will be increased to $971 / \% \%$ of such net profts. This income
has has been applied toward the paymment of the interet on the prior issue of
bonds of $\$ 1,000,000$, and the oare of the properties; but all sources of revebonds of $\$ 1,000,000$, and the oare of the properties; but all sour
nue together have been greatiy inadequate for such purposes.
Under the conditions, therefore, which exist, the properties being substantially unproductive, the interests of its bondholders will be best served by a speedy sale of the properties, and this it is proposed to accomplish. mtge. and interest, then to the payment of all other obligations prio mtge. and interest, then to the payment of all other obigations prior
to the lien of your mortgage, and the remainder thereof then turned
over to the Knickerbooker Trust Co. for disbursement in aocordance with your mortgage Before paymenti are made upon your
bonds, the following prior liens must be satisfled, namely: Real estate,
taxes and water taxes for ser taxes and water taxes for several years last past; franchise taxes now belng contested, say $\$ 15,000 ; 6 \%$ bonds due Jan. 1111 (a 1st M. upon the entire
property_except the lease of the 10 th \& 23 d St. ferries, two ferry boats and
a small amount of personal property), $\$ 1,000,000$, and also interest thereon
until paid. Receivers' certificate, $\$ 35,379$, with int.; possible commissions 10 a renewal of all or part of said loan not to exceed $2 \% \cdot$ judgment in
favor of Wimlam Darcy, and int., about $\$ 7,000$; claim of U.S. Fidelity \& Guaranty Co. for ferry, rentals., paid by it to the city as guarantor upon rentals to the city, now being contested, about $\$ 30,000$; expenses of forry-
closure of the consol. mtge. of Brooklyn Ferry Co., not to exceed $\$ 75,000$. closure of the consol. mtge. of Brooklyn Ferry Co., not to exceed $\$ 75,000$. of which your bonds are held as collateral, as follows: Moneys borrowed your present [N. Y. Term. Co.] bonds, not to exceed $\$ 63,000$; compensathe preservation of the properties approximating $\$ 60,000$, which though not strictly a charge prior to your bonds, should be so considered. Prior come 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. the plan of liquidation as set forth hereln and to all of the carrying out of mitments, to the release from your mortgage of the properties so sold, and also to the foreclosure of the mortgage, this company belng willing to conthis plan of liquidation. This plan contemplates a liquidation of the assets as rapidly as can judiciously be done and a distribution of the proceeds thereor in advance of the maturity of your bonds in 1948: it being underfor an indefinite period the operation of the 10 th and 23 d Street ferries. may be obliged to walt for any distribution on their bonds until the matrust mortgage was filed for record in July 1909 , but is dated April 271908 $\$ 6,294,000$ Brooklyn Ferry Co. consol. 5 s . The certificates of deposit issued by the Kated Aug. 1 1908.-E Ed.] be stamped as follows, to wit: "The holder of this certificate and all subsequent thansferees hereof, and of 1910, on file with the Knickerbocker Trust Co., and to the plan of Nov. 29 tion therein contained.
mended n"nmpt approval of the foregoing plan of liquidation is recommittee, hemy surviving members of the bondholders' protective com-

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 Of-fered.-White, Weld \& Co., New York and Chicago are offering at par and int. the unsold portion of $\$ 1,200,0007 \%$ 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 MMe in June 1910). Underlying bonds | First and refunding 5 s |  |
| :--- | :--- | :--- |
| First |  |


*These bonds have been deposited in escrow and subordinated in lien to the remaining $\$ 2,500,000$ bonds, and also subordinated both as to prinescrow only when the net earnings for the preceding 12 months are at least twice the interest charge on all underying bonds and on all "first and ref.". Earnings- $\quad$-6Mos.end.Oct.31-Inc'se.
 Bond \& other int.
(avg. for per'd) (avg. for per'd)
pref. dividend
requirements -
68,285 …...

158,280 223,470
$\begin{array}{lrl}\text { Surp. after div. on } \\ \$ 1,250,000 \text { pi.stk. }\end{array} \quad \$ 108,983 \quad \$ 162,109 \quad \$ 250,030$
 now actually in sight. the further immediate expenditures to complete the construction work now ereased facitities and materially reduce operating costs, but even under 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 $13,100 \mathrm{~h}$.p., of which under construction additional hydro-electric capacity of $3,050 \mathrm{~h}$. It has additional steam capacity of $2,700 \mathrm{~h}$.p. so that its total capacity in operation and under construction is approximately $18,850 \mathrm{~h} . \mathrm{p}$. Opacity in operamiles and other lines and extensions are in immediate contemplation. (b) Operates gas plants in Lewlston, Idaho; Walla Walla and North Y akima, 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 North Yakima. Which derive their supply from the Natches River and the
water works at Kennewick and Pasco, where the supply is from the Columwater works at Kennewick and Pasco, where the supply is from the Colum-
bia 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, 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 $1,300 \mathrm{~h}, \mathrm{p}$. (The company, in addition, has its own modern relay
steam plant of $1,750 \mathrm{~h} . \mathrm{p}$ at Astoria.) This company also has a contrat 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 about $8,000 \mathrm{~h}, \mathrm{p}$. 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, Pendle-
ton. The Dailes and Dufur are unlimited as to time, as is also the chise in Astorla. The street rallway franchise in Astoria expires in 1981. All oiner grants extend to from 1930 to 1935, except the Sunnyside electric Wapato eleotrio light franchises, which expire in 1924 -the net recelpts from thess four towns for the past 12 monthe being less than $5 \%$ recelpts
total. All franchises are free trom objectionable

Field of Operation.-The business at Astoria, Ore, depends largely upon
shipping, lumber, the salmon dshing and dairy products. The other olties and towns are located in the agricultural and horticultural districts of Ore gon, Washington and Idaho, and are supported In the non-ardid territory by the cattle and sheep industries and by the growing of wheat and othe
small grains, and by truck farming. The arid belt served is located prin cipally along the valleys of the Yakima and Columbia rivers and along the duces remarkalla and Snake River valleys, and, with irrigation, it proand garden truck, including in the Y akima Valley ang of all kinds of fruits reputation. One of the important markets for the power is to be found in population of the to pump water for the irrigation of these lands. The and, while the estimated total population of 78,950 for 1910 shows a large With the it is believed that the recent extensive railroad building, together will insure a much larger of navigation on the Columbia and Snake rivers. ransportation falities, heretofore deficient population inusenext decade. Great Nor being served by the Nor. Pac., Can. Pac., Ch. Mil. \& Pug. Sd. erating more effectively on the Columbia River by reason of the building of
Power \& Light Co Which -The company is managed by the American atter is controlled by the Electric Bond \& Share Co. and its affilated

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 $21 / 2 \%$ 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:
South Carolina Mills Expected to be Included in Merger, with Number of Olympia Mills, Columbia


 Beatty of Columbla, David Jennings of Greenville; Treas. Lewis W .
Parker of Columbla; Sec., F. J. Ingoldsby of the Appalache Miils at Greers Parker of Columbla. Sec.i. F. J. Ingoldsby of the Appalache Miils at Greers

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 Euron (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 (IIl.) Gas, Flectric Iight \& Eeating Co.-Stock Pledged.-See National Gas Electric Light \& Power Co.

Ray Consolidated Copper Co.-Bonds All Sold.-The entire issue of $\$ 3,000,00010$-year $6 \%$ bonds recently offered the right to subscribe for which expired Dec. 10, were, it is announced, all subscribed for by stockholders or the purchasers of "rights." Compare V. 91, p. 1388, 1264.

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

Sealshipt Oyster System, Inc., Northport, N. Y., South Norwalk, Conn.-Merger-Pref. Stock Offered.-Fuller \& Co., 40 Wall St., New York, announced on Dec. 6 the closing of the subscription at par for $\$ 575,000$ of the $7 \%$ cum. pref. stock, with $10 \%$ bonus in common stock, of this new corporation, "the largest distributers of bulk oysters in the world." A circular prepared before the purchase of the Stratford (Conn.) Oyster Co. says in substance:
Par of shares $\$ 100$ Pref. dividends payable semi-annually from July 1
1910. Preferred both as to assets and dividends. Registrar, Guar. Tr. 1910. Preferred both as to assets and

Preferred stock, $7 \%$ cumulative, authorized. $\$ 1,500,000$ Issued, $\mathbf{\$ 8 2 0 , 0 0 0}$
Common stock, Long term underlying mortgage, on which company is not pri-
marily liable (no bonded debt)
marily liable (no bonded debt) -

| 150.000 |
| :---: |
| 119,400 |

Condensed Extracts from Letter of President Lewis C. Brooks, South Directors: G. L. Brooks (Chairman), Albu 1910. 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.; Dork; 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.; L. . F Oyster System, Inc., of South Norwalk, Conn.; Northport Oyster Co., Inc.,
South Norwalk, Conn.; Northport Oyster Co.; Northport, N. Y.; Trusweve Package Mfg. Co., South Norwalk, Conn. © Recent additions comprise the South Bay, Long Isl., and of Pausch Bros. Oyster Co. of Bay Shore, Long Island [also the Stratford (Conn.) Oyster Co. which since some time in and for betterments $\$ 150000$, and increased its oysters on hand from
300,000 to 500,000 bushels. The new company, incors. in New York in 1910, (1) owns nearly 45,000 of patented "sealshiptors" now operated under lease on a royalty basis through about 80 difierent oyster shippers; also about 7,000 porcelain dis-
play
States and Canada; (2) has absorbed the Norsthe throughout the United and Conn. Which comprises nearly 5,000 acres of fully stocker Co. of N. N. Y. boats, and has docks, shucking house, ice plant, \&c,;' (3) has acquired the Trusweve Package Mig. 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 plant, including about 200 acres of fattening lands in the channel
shlppting houseg, soow, dredge, ce., at Bay Shore, L. I., N. Y:; (5) StratOys pronts are derived from: (1) The royaltes, about 15 cts, a gall. on

 or the porcelann sealsinp cases, a display nxture for the retail tood dealer;
during the past season neart 5,000 or these were leased to the dealers
throughout the country. (3) The sale of paper oyster pails for use by retail-


 Co. makers under a dozen patents tat in
which is extremely durabele and light and applicable to
ness. (8) The leasing of oyster grounds to planters.
Growth of Business ("Shipments" are \% increase in gals. over yr. 1902-03).


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. [INot including patents, franchises, trade-marks or good-will, but after
 Marketable oysters on beds ( $\$ 221,503$ ), mat'ls \& supp. $(\$ 72,134)$ -
Oyster lands, boats, plant. Sealshiptors, \&c. $(\$ 2,316,454)$; stocks
of

Total assets. property purchase notes running lying real estate mtge. on Great South Bay property, $\$ 150,000$,
upon which this co. is not primarly liable, $\$ 269,400$; totail.... $\qquad$
Excess of assets over liabilities_---1ible without a vote of 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 the capital stock. No the pret. and common stock. The pref. stock has
a vote of two-thirds of the
a vote in all matters if two seml-annual dividends be withheld or unearned. a vote in all matters Annual Net Profits to Aprtl 30 1910 Equal in Year 1909-10


## 

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.




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 $\$ 80$
 o. 1388, 1038 .

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 $J$.
stook, 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 $991 / 2$ and int., the unsold portion of the issue of $\$ 3,000,0007 \%$ 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 quar-
terly, beginning Mch. 1911 and pref. both as to assets and dividends. tede beghin, all or any part, at the option of the company at any time on Redeemabe, al or any previous notice at $125 \%$ and int.

## Condensed Extracts from Charter.

(1) The company oannot 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 pret. stock shall be cumulative. (3) There shali be set apart yearly out of prodits not less than \$120,000 as a a special surpus account.' beerre any dividends shall be pald on common stook and (a) dur-
ing the first three years added to general surplus or used at any time for ing the frst three yoars added to general surplus or used at any time for
aogulsition of pref. stock, (b) thereafter to be applied to purchase of pref. aoquisition of pref. stock, (b) therearter to be applied to perichase of pref.
stook at lowest prioes obtainable. but in no event exceeding $125 \%$ the shares acguired to be canoeled, and no new certificates issued in lleu thereof-
(4) No divldend shall be pald on the common stock until the above pro(4) No dividend shall be pald on the common stock untll the above pro-
visions have been complied with, nor untll at least $\$ 380,000$ has been accum-
 (5) The aggregate sarplas account" shall amount to at least $\$ 1,000,000$.
 therearter be increased above said
least a majority or the pref. stock.
Abstract of Letter from President Louis Stern, New York, Dec. 11910. This ( $\$ 3,000.000$ pref.) stock is issued in exobange for and upon the repref. stock ls now being made by me malnly for the purpose of acquiring the interest of my brother in the property and good-will, so that the entire

continued untuiOctober 1878, at which ime we removed to our present ocation. The volume of business has steadily increased from approxilpast 10 years bave averaged approximately $\$ 650,000$ per year, after 11 beral charges to depreclation, Including advertising expenses of approximately $\$ 150,000$ per year. The net profts for the year ending Jan. 311910 were
$\$ 596,577$. An addition to our store is nearing completlon covering upwards of eight city lots on 22 d and 23 d streets. with a fireproor bullding 12 stories
in helght. which will be opened in January 1911 , and which will add fully one-third to our facilities, which are now very much contracted. Thls adwill, I belleve, vastly increase the enolume of its business.
 (Showing the capitalizatlon rance Sheet oct. 311910 the issue as at Deo. 1, 1910 of pref. stock in exchange for a like amount of debentures retired.] Assets $(\$ 12,394,642)-$
Trade
name,
business.


 Acots. and bills recelvable,

 Prepaid expense, insurance, expense, insur-

## Cash in banks.

Tonopah Extension Mining Co.-Bonds Called.-Fiftyeight 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 In-creased- $60 \%$ Stock Dividend- $\$ 500,000$ New Stock Offered at $\$ 75$ Per Share.-The stockholders on Dec. 15 voted unanimously to increase the authorized capital stock from $\$ 2,500$,000 , consisting of $\$ 2,000,000$ common and $\$ 500,000$ pref., to $\$ 5,000,000$, the new stock being all common stock. The directors have declared the regular quarterly dividends of $3 \%$ each on the common and preferred stocks, and also a special stock dividend of $60 \%$ payable in new common stock (calling for $\$ 1,500,000$ ); all payable Jan. 101911 to holders of record Dec. 31. They also decided to offer stockholders the right to subscribe pro rata for 10,000 shares $(\$ 500,000)$ of the new stock at $\$ 75$ per share (par $\$ 50$ ), payable in installments. The sale of new stock will give the company \$750,000 additional working capital, leaving $\$ 500,000$ new stock in the treasury for future uses.-V. 91, p. 1333, 1040.

United Fruit Co., Boston.-New Debentures Offered.Lee, Higginson \& Co., New York, Boston and Chicago, and Higginson \& Co., London, offered this week at $961 / 2$ and int. the unsold portion of the entire issue of $\$ 1,500,00041 / 2 \%$ sinking fund gold debentures, dated Jan. 11911 and due July 1 1925, but callable for sinking fund (July 11916 to July 1 1924) at 101 and int. unless purchased at or below such price. Par c* $\$ 500$ and $\$ 1,000, \mathrm{r}^{*} \$ 1,000$ 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
These Abstract of of ficial Letter dated Boston, Dec. 81910
payable J. \& J. 1. Both principal and interest are payable at the Old Col ony Trust Co. (trustee) in Boston or at the banking house or Coutts $\& \&$. Co. or any subdivisison thereof. In case any morttage is placed upon the prop-
 fault upon interest or sinking fund the principal may become due and pay-
able, at the optlon of the trustee or of the holders of a majority of the de bentures. Annual sinking fund beginning July 1916 . $10 \%$ of the total issue, debentures to be drawn at $101 \%$ and int. unless purchased at or be
low such nrice atter notice advertised in Boston and in London low such price after notice advertis
tures redeemed are to be canceled
There is no mortgage debt upon the property. Its net assets in excess of all debt, a shown by the annual report on Sept. so 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 equipment, a cercess of $\$ 2,273,278$ in actual value over the above book valuation Includlng the proceeds of this issue, the net assets will be more than $5 \%$
times the funded debt. Thes the funded debt.
The object or the issue is to provide sufficient funds so that this company may advance to the Tropical Fruit Steamship co., Ltd., the cost of which are now in course of construction by Workman, Clark \& Co., Ltd. now Issued. Upon the completion of these three new vessels the steamship company will own a fleet of 16 steamships, all built by sald W. C. Co Co
within the past 7 years. It is intended that these steamships shail sail within the past 7 years. under the British tiag and maintain a regular servioe for passengers sain under the British hag and maintain a regular service for passengers and
meronandise between the West Indies Central Amerioa and the United
States. They will ail be equipped with refrigerating plant of the most modern type. which inse equiped delly ory or th
market in the most perfect condition.
Capital stock (there is only one class of stock

 than 20 times the annual interest charges of $\$ 322,750$ upen the entire presGrowth of the Company's Business.
Fiscal Capital Funded Net Interest Dividends Accumu'\&


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 Orleansdept.-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.
stock New Jersey corporation originally sold $\$ 350,000$ of the common stook at pari, and the earnings have acoumulated a liarge surplus over the
divldend padid on the common. The entire capltal of the U.S. Printing Co. of New Jersey consists of $\$ 1,000,000$ preferred and $\$ 500,000$ common
United states Steel Oorporation.-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 Unjilled Orders $(00,000$ omitted).-All on New Basis.


Utah Oonsolidated Mining Oo.-Status of Ore Supply.-A statement issued by Pres. U.H. Broughton says in substance: In February last year your directors thought it adylsable to obtaln an
independent opinlon 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 waser, annexed to then anning expert, was engaged. A copy of
developed and in resert in which he piaced the ore
din estimated by Mr. Risque, the company's manager. Since then, up to Mr. Risque having resigned on Sept. 1 last. R. R. Hi. Channing Jr., under
whose management In Utan your company attained its greatest prosperity.
 extraction anything approximating the was not availabie for proitable
 From the reports on file and from additiponal investigation, we believe athe large tonnage of ore shown by mine maps and records tons. From which is inaccessibe 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 conper. The output of proftable ore is limited at present to about 350 tons per day.
this feature of work is being pushed at all points, as your directors belleve regain the position held during 1903 to 1907 it will ore of a higher grade than that mined during the last two years. Both Mr. Channing and Mr. Burger belleve that higher-grade ore will be found in the anexplored cerritory. At present the developments upon the lowest 2.3\% copper.

International Smelting, connecting the mine with the smelting plant of the International Smelting, \& Refining Co., at Tooele, has not yet been taken has a ten-year contract for the smelting of sits ores upor up. terms unquestiony
ably favorable to your company. Compare v. 91, p. 27.

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., end of the transactlon. Co. and United States Bubber or Utah Coper Co French Blacks ot tah Copper Co. and United States Rubber Co. shares were

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. 1578) have all been sold, but Lee, Higginsor 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 Additton to 8\% Per An. Paid Regularly for 29 Yrs: in Cash.
 Cash Stock Stock Stock Stock Stock Stock Stock Stock Cash viders from the right to subsaribe these the profit of $\$ 4,530,000$ to share after issue, $\$ 250$ a Bhare, we have a grand total of $\$ 12,920,000$ shares worth
$.300 \%$ on the $\$ 1,000,000$ stock as it stood in 1888.
Sale of Old Plant. The
Sale of Old Plant.-The company's extensive property on Clinton St., Chicago, representing an original investment of $\$ 3,718,316$, has been sold to a syndicate (W. V. Kelley, R. P. Lamont and George E. Scott, of Am. Steel Foundry Co., and others,) and will be rented, to small manufacturing industries. "Chicago Inter-Ocean" Nov. 13 said:
The Western Electric has now disposed of the greater nart of its Chicago surplus real estate, whitch consisted or its Poils St. and Cllnton St prop chicerty
Nearly $\$ 4.000,000$ recelved for the property will be added to its already large working, capital, and will render financlng unnecessary in 1011 . thorne, and doubtless before the lease explres on the now buildings at HawCinnton St. property which the company still occuples (under 2 .year lease
for general orfice purposes),


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

 -V . $91, \mathrm{p}, \mathrm{p} .1451,1022$.
Westinghouse Machine Co., Pittsburgh.-Meeting Postponed to Dec. 22.-The special meeting of stockholders to
consider an increase in the indebtedness of the company to
retire the $\$ 6,473,0003$-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.
recommended the accentance ofeditors' committee, which recommended the acceptance of the plan for the extension of the 3 -year notes due Jan. 1 consists of -
Wd Nson. A. Shaw, Robert Wardrop, H, C. Bughman, James C. Chaphin


Whitall-Tatum Co.-Bonds Called.- $\$ 50,000 \quad 5 \%$ loan bonds dated Jan. 21901 have been drawn for payment at 102 and interest on Jan. 21911 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 F. J. Lisman 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, been extended to and including the N. Y. Trust Co. has been extended to and including Dec. 27.

Digest of Plan-Proposed Capitalization of New Company.
trust'" $6 \%$ gold bonds, $\$ 4,860,000$; capital stock $\$ 10,000,000$, . (1) 5600000 of $6 \%$ goid notes maturng siz monthi after date, interest months at option of holders of a majority of the a motinger period of six
representing common trust certificates
 the terms of a collateral trust argeement to be ex acuted to the stock under
Co. trustee, by the voting trustees herelinater referred to (i) $\$ 70,000$ of $6 \%$ cumulative preferred stock in to.
preferred also as to assets and with right after payment in any year of $6 \%$ on common to participate it equally witth corter payment in any year of $6 \%$
dends in that year, as in all and the shares were of turther divi(3) $\$ 50,000$ common stock in shares of $\$ 10$ each. class.

Both classes of stock shall have equa
served to create a voting trust until the reting rights and the right is reaforesald, but not to exceed a period of five years- with three voting
trustees to be selected by the committee and one the common).
pref stock will be sold at par, negotiations to that and $80 \%$ and the $\$ 70,000$ The entire issue of commonn stogotiations to that end having been closed. bondholders' agreement, dated Oct. 10 1910, who shall cause voting trust certificates representling' same to be. Issued ot the holders of recelpts issued
under saild bondholders' The proceeds of the notes and pref. stock aforesaid shali
the repayment of the loan of and prer. stock aforesald shail be applied to the cash deposit at time of sale, ,t the completion of the purchase of sald properties, to the payment of the expenses of the commmittee., and of the
lincorporation and reorganization; the balance, if any, to remain in the treaspry of the conparganization; the balance, if any, to remain in the
of foreciosure action to fore the of foreciosure action, together with the mechanlc's lien of the T. A. Gllesple Each holder of the New Yor
under the bondholders New York Trust Co. recelpts for bonds deposited
recelve, on the surrender dated Oct. 10 1910, aforesald recelve, on the surrender agreement recelpt. s10 par value of common stock of
the new corporation (or vothing trust
 and of its subsidiary or associate. compantesk ghall het whitney Company
anditiled to to pant
tin any way or to recelve any benetit from the proposed new oomtiolpate in any way or to recel
pany.-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, \&ce. Then a stamp will be affixed to the bond on the payment of $\$ 5$ for every $\$ 1,000$ bond, or at that rate; this stamp is in the nature of a postage stamp, similar to those affixed by foreign governments. Bonds, so stamped are exempted forever from all personal taxation in the State or city of New York. A great many bonds can be stamped in New York City at the office of the Mortgage Tax Department, Register's Office, Hall of Records, Chambers Street." Bonds so stamped are "good delivery" on the New York Stock Exchange. An editorial reference was made to this amendment of the Tax Law in the issue of the "Chronicle" of Nov 26 , page 1413.
-The December circular of investments issued by the bond department of the Milwaukee Trust Co. of Milwaukee contains considerable important information valuable to investors on the following well-known electric, gas and railway properties: The Union Electric Light \& Power Co. of St. Louis; the Portland Gas \& Coke Co. of Portland, Ore.; the Chippewa Valley Railway, Light \& Power Co., the North Shore Electric Co., the San Diego Cons. Gas \& Electric Co., of California; the Milwaukee Light, Heat \& Traction Co., the Southern Wisconsin Power Co. of Kilbourn, Wis.; the Rockford \& Interurban Ry. Co., the Western United Gas \& Electric Co. and the Spokane \& Inland Empire RR. Co. The bonds net the investor from 4.50 to $5.40 \%$. Robert Camp is President of the company and Dean Jay, manager of the bond department.
-Mayer \& Co., 11 Wall St., announce the retirement of Mr. A. B. Baylis from the firm and the admission to partnership of Mr. Justus G. Dettmer.

#  

## SOUTHERN PACIFIC COMPANY and proprietary companies.

## TWENTY-SIXTH ANNUAL REPORT-FOR THE YEAR ENDED JUNE 301910.

To the Stockholders of the Southern Pacific Company;
New York, November 291910.
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 301910.

PROPERTIES AND MILEAGE.
The transportation lines constituting the Southern Pacific System June 301910 were as follows:

| DIVISIONS. | $\begin{gathered} \text { First } \\ \begin{array}{c} \text { Hart } \\ \text { Track. } \end{array} . \end{gathered}$ | Addtional Mrack. Track. | Stidngs. | Ferries. | Water Lines. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| A.-Mileage of lines belonging to Compantes whose capital stocks are principally owned by the Southern Pacific Company: |  |  |  |  |  |
|  |  |  |  |  |  |
| Neeada \& California R | 1,443.96 | 62.21 | 732.64 | 10.90 | 125 |
| Oregon \& Cailiornia | -3666.15 ${ }^{\text {6, }}$ - |  | 118.93 |  |  |
| South Pachic Coast My | -618.13 | 102.08 | +273.24 | 3.00 3.00 |  |
| Morgan's Louislana \& Texas Railroad d Steamship Co |  | 40.21 |  | 2.00 |  |
| Louisiana Western RR , | 198.00 |  | 64.51 |  | 14 |
|  | 1.338.33 | 3.46 4.42 | 169.68 |  |  |
| Houston East \& West Texas | 190.94 |  | 46.57 |  |  |
| Houston \& Shreveport RR | $\begin{array}{r}39.78 \\ 789.01 \\ \\ \hline\end{array}$ |  | 219.84 |  |  |
| Southern Pacinic Company- | 11.80 | 10.51 | ${ }_{52} 21.91$ | ------ | 5.071 |
| owning them <br> Iberia \& Vermilion RR <br> Direct Navigation Co | 15.64 |  | 5.85 |  | $\times 75$ |
|  |  |  |  |  |  |
| 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 otherwisp than by the Southern Pacific Company: New Mexico \& Arizona RR Sonora Rallway | 88.19 263.45 | --.-.--- | ${ }_{27.83}^{11.14}$ |  |  |
| otal | 351.64 | $\cdots$ | 38.97 |  |  |
| Total mileage June 301910 Total mileage June 301909 | $\begin{array}{r} 10,077.03 \\ 9,976.54 \end{array}$ | 233.11 228.78 | $\begin{aligned} & \left.\hline \begin{array}{l} 3,342.27,199.45 \\ \hline \end{array}\right) \end{aligned}$ | 18.90 18.90 | 5,385 5,385 |
| Increase. | 100.49 | 4.33 | 142.82 |  |  |



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:

Central Pacific Rattway:
Oakland to Melrose, built, opened for traffic June 301910
Brighton to Elvas, built, opened for traffic September 11909
Elmhurst to Stonehurst, bullt, opened for traffic October 10
Elmhurst to Stonehurst, built, opened for traffic October 101900
Lawton to Sparks, built, opened for trafne May
Deeth to Wells, change in line.
Deth to Wells, abandoned main line transferred to sidings.
Deeth to Wells, abandoned main line transferred to siding
Re-measurements
Iveston Harrisburg de Antonio Railway:
Transferred from sidings
-Californta Rativa
Tecolote to Hanlon Junction, bullt, opened for traffic August 1.1909
Loutstana Western Ratiroad:
Morgen's Loutsiana a Texas Railroad \& Steamship Co
Nevada-measurements \&aitiō-:
Mabel to Halwee built. opened for traffic November 171909
Oregon \& California Railroad:
Southern Pacific Railroad
Mayfield to Vasona, surrendered to owner December 191909
and
Tucson \& Nogales Railroad.
Tuoson to Sahuarita, purchased from Twin Buttes RR. Co. June 191910
Texas \& New Orleans Railroad:
Leased from Texas State Railroad
Total


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 301910 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:


- Includes $\$ 4,590,000$ extra dividend recelved from Wells, Fargo \& Co.'s Express.
Surplus over fixed and other charges brought over--.-, 46.32268
plied as foliōns
$\begin{array}{r}\$ 4,089,43662 \\ 4,090.073 \\ 4,090,084 \\ 45 \\ 4,090,084 \\ \hline\end{array}$
$\qquad$ 17,238,346 83

Surplus after payment of dividends.
$\$ 18,178,54861$
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 und in Table No. 38

The year's income is charged with $\$ 378,51497$ 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 $\$ 1,125,32896$. These sums, aggregating $\$ 1,503,84393$, 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:
Gross operatling revenues and revenues from outside operations.
Taxes
Revenue over expenses and taxes
Surplus
Fixed charges.
Other hharges

\begin{tabular}{|c|c|}
\hline Increase. \& Per Cent. <br>
\hline 125.83 \& 1.3 <br>
\hline \$14,500,698 13 \& 12.03 <br>
\hline 7,468,714 ${ }^{\text {731 }}$ \& 9.85 <br>
\hline 6,300,851 27 \& 15.39 <br>
\hline  \& 106.04

25.60 <br>
\hline 1, $3,137,66764$ \& 17.86 <br>
\hline 8,583,815 82 \& $\begin{array}{r}51.38 \\ \hline 18\end{array}$ <br>
\hline
\end{tabular}

The details of the transportation revenues and expenses are fully dealt with under "Transportation Operations."
Prior to July 11909 it was the practice of the Companies to charge to the operating expenses the protection of banks and drainage, the increased weight of rail, the greater weight and the improved types of frogs, switches, fastenings and other track material used in making renewals; also all Additions and Betterments which did not exceed in the cost of any one improvement the sum of $\$ 300$. In the classification of the Inter-State Commerce Commission, however, this limit was reduced to $\$ 200$. The classification of expenditures for Additions and Betterments promulgated by the Inter-State Commerce Commission, effective July 1 1909, requires that these items be charged to Additions and Betterments, and accordingly the following proportions of such expenditures were charged to capital account:
For protection of banks, and drainage
For improved frogs and switches
For track fastenings and other track material
bridges, trestles, culverts, buildings and other minor improvements.
Total.---.-.-.
These changes in account
tures as heretofore charged by the Culations diminished by $\$ 1,406,21307$ the expenses for Maintenance of Way and StrucThe details of the interest and the dividends
The increase of $\$ 494708106$ in dividends
principally from an extra dividend of $\$ 4,590,00000$ received from Wells, Fargo \& Co's Express. The details of the interest paid of $\$ 4,590,00000$ received from Wells, Fargo \& Co.'s Express.
The details of the interest paid and accrued to June 301910 on the outstanding funded debt are shown in Table No. 6. The increase of $\$ 3,078,92151$ 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 $\$ 511,81989$.

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) A combind $\$ 6,68,18012$, a total of $\$ 9,870,49004$. The details of these expenditures are shown in Table No. 26.
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. |  |
| :---: | :---: |
|  |  |
| Stocks of the Southern Pacific Company outstanding at the beginning of the year: |  |
|  |  |
|  |  |
| uring |  |
| Common stock issued in exchange for $\$ 661,960$, face value, Four Per Cent Twenty-Year Convertible Gold Bonds converted at the rate of $\$ 130$ per share of $\$ 100$ per value. |  |
|  |  |
|  |  |
| Total |  |
|  | 1,204,067 00 |
| 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 International Railroad Company withdrawn$\$ 832,8200$ |  |
|  |  |
| Preferred stock, retired and cancelled, in exchange for Four and One-Haif Per Cent Twenty-Year Bonds- $\$ 155,00000$ Preferred stock, surrendered for cash (\$115 per share) |  |
|  | 217,740 00 1,050,560 00 |
|  |  |
|  |  |
| Central Pacific Railway Company Four Per Cent Cumulative Preferred Stock issued during the year for reimbursement of expenditures for additions and betterments other than on the Ogden-Lucin cut-off- <br> Common and Preferred Stocks of the Proprietary Companies outstanding at the beginning of the year <br> $\$ 3,200,00000$ $335,616,27200$ |  |
|  |  |
|  |  |
| Held as follows: <br> Deposited by Southern Pacific Company against the issue of its common capital stock <br> Deposited by Southern Paclic Company against the issue of its Four Per Cent (Central Pacific Stock Collateral) Bonds. 84,274,200 00 <br> Free in treasury of Southern Pacific Company_- |  |
|  |  |
|  |  |
|  |  |
| 338,742,298 50 |  |
| Stocks of Proprietary Companies outstanding in the hands of the Public June 30, 1910 ,Stocks of Proprietary Companies outstanding in the hands of the Public last year, |  |
| Increase during the year in stocks owned by the Southern Pacific Comp | \$400 00 |

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

## FUNDED DEBT.

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

The Southern Pacific Company Two-Five-Years Four Per Cent Mortgage Bonds which matured June 11910 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 11910 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 outhern Pacific Company.

The changes in the funded debt of the Southern Pacific Company and of the Proprietary Companies during the year were as follows, viz.:
Bonds, Equipment Trust Obligations, and other fixed interest-bearing obigations of the Southern Pacific Company and of the Pro-
prietary Companies outstanding at the beginning of the year, including income bonds to the amount of $\$ 6,354,000$
Issued during the year:
Southern Pacific Company-
Four Per Cent Twenty-Y-ar Convertible Gold Bonds, for balance of subscriptions
Four and One-Half Per Cent. Twenty-Year Gold Bonds issued in
Preferred Stock surrender Twenty-Year Gold Bonds issued in exchange for a like amount of
$\$ 1,917,45429$
San Franclsco Terminal First Mortgage Four Per Cent Bonds.
155,000 00
Southern Pacific Rallroad Company-
FIrst Refunding Mortgage Four Per Cent Bonds issued for the following purposes:
For additions, betterments, extensions, and branches
For outstanding old bonds paid off and deposited with Trustee
For outstanding old bonds, paid off and deposited with Trustee
For expenses of refunding outstanding old bonds
$1,642,000$
$3,986,000$
00

| $3,986,000$ |
| :--- |
| $1,992,00$ |

7,620,000 00
24,692,454 29
Deduct-Bonds retired:
Southern Pacific Company-
Six Per Cent Steamship Bonds purchased and canceled
Four Per Cent Twenty-Year Convertible
our Per Cent Twenty-Year Convertible Gold Bonds converted into common stock at the rate of $\$ 1 \overline{3} 0$, face value, in bonds for each \$100, par value, in stock-10
Two-Five Years Four Per Cent Bonds due June 1910 paid off
Central Pacffic Railway Company- Per Cent Bonds purchased from payments to Sinking Fund and canceled


Galveston Harrisburg \& San Antonio Railway Company-
First Mortgage Eastern Division Six Per Cent Bonds, due February 11910 paid off
Bonds \&alled for redemption or purchased from proceeds of lands sold and canceled, viz.:
First Mortgage Five Per Cent Bonds

Southern Pacific Railroad Company-
S. P. RR. (of Arizona) First Mortgage Six Per Cent Bonds, Series "B,", due March 1 1910, paid off
First Refunding Mortgage Four Per Cent Gold Bonds purchased from payments to Sinking Fund
and canceled Mortgage Four Per Cent Gold Bonds purchased from payments to Sinking Fund
Texas \& New Orleans Railroad Company-
Six Per Cent Equipment Bonds paid off
Payments to State of Texas for account of School Fund Debt.
 $\$ 410,00000$
390,000
00
4,000,000 00 13,00000
$18,229,87653$
Amount of funded and other fixed interest-bearing debt, Southern Pacific Company and Proprietary Companies, including $\$ 6,354,000$
income bonds, outstanding June 30 ,
Increase during the year.

Discount and commissions amounting to $\$ 1,992,18175$ on securities sold during the year was written off to Profitand 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:


Borrowed from Union Pacific Railroad Company
Increase in current cash liabilities
Sinking fund investments released on maturity and redemption of bonds.


Gain in profit and loss, viz:
Income other than from transportations operations,
Profits on stocks sold, proceeds from sale of lands, and other pront and loss credits
Deduct: Operating expenses and taxes
Fixed and other income charges


Dividends on common stock---1.-.-.-.
Discount and commission on capital issues-
Reserve for refunding outstanding old bonds of Southern Pacific RR. Cond other pront and
loss charges
4,895,438 30
134,440,858 76
20,552,717 48
Total resources for the year
Applied as follows.
For construction, of new lines; additions, betterments, equipment and other property, as shown in detall under "Capital
For stocks and bonds of Proprietary Companies acquired during the year, as shown in detail in Tables No. $12-12 \mathrm{and} 13$.
Purchased for cash

$13,470,48757$
$\$ 19,577,25724$
Deduct: cost on books of securities sold, exchanged, redeemed or canceled $\qquad$
For stocks and bonds of other companies acquired during the year, as shown in detail in Table No. Deduct: cost on books of securities sold, redeemed or canceled
Increase in current cash assets
Deduct:
decrease in delerred assets
$\mathbf{\$} 10,565,35161$
$2,700,967$
85

Increase in material and supplies
Balance-Cash on hand June 301910
$\mathbf{3 8 , 1 5 7 , 5 7 5} 91$
$18,861,33612$

7,864.383 76


The combined assets and liabilities, excluding therefrom the some ssue of stocks and bonds of the Southern Pacific Company, also the offsetting Proprietary Companies deposited against the Company and the Proprietary Companies on June 301910 , summarized, were as follows:


## SINKING FUNDS.

Amount to the credit of the Sinking Funds of the Sou thern Pacific Company and of the respective Proprietary Companies at the beginning


| Deduct amount paid for the following bonds purchased and canceled: <br> $\$ 71,000$, face value, Southern Pacific Co. Steamship First Mortgage Six Per Cent Bonds <br> $\$ 26,000$, face value, Central Pacific Ry. Co. First Refunding Mortgage Four Per Cent Gold Bonds |  |
| :---: | :---: |
|  |  |
| \$ $\$ 13,000$ face value, Southern Pacific RR. Co. First Refunding Mortgage Four Per Cent Bonds |  |
|  |  |
| dium on bond called for redemption- ${ }^{\text {din }}$ |  |
| ent Bon | pon the redemption of the remaining outstanding bonds, which matured March 1 1910, viz.: $\$ 1,37435285$ |
|  | 25,250 6 |

Income from investments taken up in Income Account
$1,746,39930$
Balance June 301910 , consisting of the cost of bonds purchased for investment and cash uninvested, viz.: Proprietary Companies.
$\$ 13,000$ face value, Southern Pacinc RR. Co. First Refunding Mortgage Four Per Cent Bonds...-.


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 -a-c-and principal on ererred payments)
377,830



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 $\$ 1,171,-$ 63185 . Bonds to the amount of $\$ 924,50000$, face value, were either purchased or called by them for redemption and canceled after payment. On June 301910 there remained in the hands of the Trustees and of the Companies $\$ 1,285,44105$ for the further redemption of bonds.

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

## CAPITAL EXPENDITURES.

The expenditures for additions and betterments to completed lines, for the construction of new lines, for equipment and for other items dealt with as capital accounts, were as follows
For Additions and Betterments, as detailed in Table No. 26; viz.:
Roadway, Track and Appurtenances:


|  |
| :---: |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |

Buildings, Structures and Appurtenances.
$\$ 351,46246$
54,159
443,136
345,79616
38
Roadway buildings, machinery, tools, \&c-1.--
Water and fuel stations-------
Other buildings-general service.
-
$1,268,84470$
Equipment:
37 locomotives
60 passenger train cars
638 frelght train cars.
790 roadway service cars
Additional cost of equipment purchased last year
Additions and betterments to exlsting equipment
$\$ 2,057,29635$
15,279
$\mathbf{8 6}, 027$
77
2,158,603 56
Less
Cost of 49 locomotives, 76 passenger train cars, 2,091 freight train cars, 176 work equipment cars and 1 launch
vacated during the year-analy
Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced

| $\$ 2.231 .219$ |
| :--- |
| 100.748 |
| 18 |

Deduct: For additions and betterments on following properties paid for from income of Southern Pacific Co., viz.: South Pacific Coast Rallway---
$\$ 275,80103$ 8.44544
227.57342

For the construction and the acquisition of new lines by the Proprietary Companies or by Companies incorporated 511,819 89

 \$64,883,295 79
The details of the expenditures for capital account of the Proprietary Companies are shown in Table No. 20.

## ADDITIONS AND BETTERMENTS.

The expenditures for additions and betterments amounted to $\$ 10,382,30993$. Of this sum, $\$ 9,870,49004$ was charged the capital account of the respective Companies and $\$ 511,81989$ to the Income account of the Southern Pacific Company The details of these expenditures, shown in Table No. 26, include improvements completed during the year and others in course of construction.

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

| LOCATION. | New Lines. |  |  |  | Maximum Grade-Feet per Mile. |  |  |  | Date Opened to the Public. Traftic. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total Length. |  | DistanceSaved Saved(Miles) | Saving inCurvature Curvature(Degrees). | $\begin{gathered} \text { East or North } \\ \text { Bound. } \end{gathered}$ |  | $\begin{gathered} \text { West or South } \\ \text { Bound. } \end{gathered}$ |  |  |
|  | First Main Track. | $\begin{array}{\|l} \text { Second } \\ \text { Main } \\ \text { Track. } \end{array}$ |  |  | $\stackrel{\text { Old }}{\text { Oine }}$ | New Line. | Line. | $\stackrel{\text { New }}{\text { Line. }}$ |  |
| Deeth to Wellan Lines West of El Paso. |  |  | 2.27 |  |  |  |  |  |  |
| Hermosillo - ${ }^{\text {L }}$ | 7.78. | -- |  | ${ }^{156} 37.72$ | 15.00 <br>  <br> 8. | ${ }_{15}^{21.80}$ | ${ }^{15.00}$ |  | Dec. 141809 |
| Oswego to Cooks | 7.88 <br> 5.28 | ---- | ${ }^{1.86}$ | 265.50 269.00 | 83.40 58.10 |  |  | 26.40 52.80 | In progress Sept. 261809 |

## Increase.

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

| Roadway, Track and Appurtenances. | Total. | Lines East of El Paso | Lines Wes of El Paso |
| :---: | :---: | :---: | :---: |
| Track ballasted with stone (track m | ${ }^{73.17}$ |  | 73.17 |
| Track ballasted with shell (track miles). | 101.59 3.00 | 20.17 3.00 | 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 structure | 1,482 | 375 | 1,107 |
|  |  |  |  |
| Wooden structures replaced with embankment (lineal feet) | ${ }_{3,351}^{4,916}$ | $\begin{array}{r} 893 \\ 1.575 \end{array}$ | 4,023 1,776 |
| Total wooden structures replaced (lineal feet | 9,755 | 2,843 | 6,912 |
| I beam concrete structures replacing wooden structures alineal I beam concrete structures replacing embankment (iineal lect Steel structures built replacing wooden structures (lineal feet) | [ $\begin{array}{r}6 \\ 8 \\ 1,482 \\ 185\end{array}$ | 375 |  |
| Total steel and concrete structures put in place (lineal feet) |  |  |  |
| Stone, concrete or |  |  |  |
| ipe culverts (lineal feet, transversely to track) | ${ }^{2,773}$ | 76 | 2,697 |
| Rail top culverts (lineal feet, transversely to track) | 1,837 |  | 1,837 |
| Moncrete pipe culverts (ilineal feet, transversely to track) | ${ }^{4} 8121$ |  | ${ }_{419}$ |
| Right of way fenced (track miles) . | 20,121 ${ }^{137.40}$ | ${ }^{2,009} 3.21$ | 18,112 |
| Automatic electric block signals built (track | 299.50 | ${ }_{92}{ }^{3.70}$ |  |
| Number of interlocking signal towers builte---- |  |  | ${ }_{2}{ }^{1}$ |
| Aumber of levers in interiocking signal towers b | ${ }_{29.87}^{66}$ |  |  |
| Material moved in revision of grades (cubic yards) | 258,840 |  | 258,840 ${ }^{\text {a }}$ |
| Material moved widening cuts and embankments a | 251,704 | 61,822 | 189,882 |
| Sidings, passing tracks and yard tracks built (miles) | 119.32 | ${ }^{13} \overline{3} . \overline{9} \overline{8}$ | 105.34 |
| Slidings, passing tracks and yard tracks taken up (m |  | 11.42 | 13.09 |
| Adoidbed widegred (milles) tephone wire strung on e | 415.00 1349 | 34.47 | $1,413.00$ 100.02 |
| Excess welght of new and second-hand rails used in renewals (tons) | 18,807.21 | 2,277.91 | 16,629.30 |
| Excess welght of traok fastenings and appurtenances used in renewals | 743.65 $6,198.28$ |  | 7 743.65 $6,188.28$ |

## 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, andCredited to Equipment |  | Added and Charged to |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Equipment. |  | Free Asset S. P.Co. |  | Total. |  |
|  | No. | Original Cost. | No. | Cost. | No. | Cost. | No. | Cost. |
| Locomotives. | 49 | \$535,045 81 | 37 | \$545,823 08 | * 4 | $x \$ 256,04284$ | 33 | \$801,865 92 |
| Baggage cars --- | 18 |  | 4 |  | 64 | --- | 68 | - |
| Baggage and mail cars---1 | 1 |  | 8 |  | * 8 | , | - | - |
| Buslness cars | 2 |  | $\overline{1}$ |  |  |  | 1 | --- |
| Chair cars- | 1. |  |  |  |  |  |  |  |
| Motor cars (gasoline |  |  | 3 |  | 18 |  | ${ }^{15}$ | --- |
| Motor car trailers Observation cars |  |  |  | - | 8 |  | 8 |  |
| sarv <br> Passenger oars-it | 45 |  | 3 56 |  | 105 |  |  |  |
| Postal cars i-- | 3 |  | ${ }^{1}$ |  | 10 | -20 | 161 |  |
| Narrow-gauge oars |  |  |  |  |  |  |  |  |
| Hotal passepger-train cate | 92 | \$454,325 42 | 76 | \$596, 46188 | 203 | \$2,001,42214 | $\begin{aligned} & 7279 \\ & 65 \end{aligned}$ | $\begin{gathered} \$ 2,596,95397 \\ \hline \end{gathered}$ |

Credit, $x$ Cdesed by the purchase of 12 Mogul and 13 Mallet Consolfation and the sale of ss locomotives of lighter woight.

|  | Condemned, Destroyed, Sold or Transjerred to Another Class; and Credited Equipment. |  | Added and Charged to |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Equipment. |  | Free Asset. S. P. Co. |  | Total. |  |
|  | No. | Original Cost. | No. | Cost. | No. | Cost. | No. | Cost. |
| Box cars | 1,500 | ------------ | 252 |  | 1,851 |  | 2,103 | ------------ |
| Flat cars | 594 |  | - $12 \overline{8}$ | - | 50̄0 | - | ${ }^{6} \mathbf{1} \mathbf{8} 8$ | -- |
| Fruit cars ${ }^{\text {co-- }}$ | 17 | -------------- | ---- | --------------- | ---- | ---------------- | ---- | ------------------ |
| Furniture cars | 84 | -- | $\stackrel{-1}{0} \overline{2}$ |  | --50 |  | $\overline{2} \overline{5} \overline{2}$ |  |
| Gondola (H. B.) cars | 5 | ---------------- |  |  | ---- |  |  |  |
| Logging cars | --7 |  | 75 |  | --.-- |  | 75 | ------------------ |
| Stock cars----- | 36 |  | --- |  |  |  |  |  |
| Tank (Oil) cars | 187 |  | ${ }^{-5}$ |  | - ${ }^{5}$ | --------------- | ${ }_{3}^{3}$ |  |
| Total freight train cars. | 2,457 | \$1,301,014 69 | 713 | \$703,217 38 | 2,351 | \$2,667,656 75 | 3;064 | \$3,370,874 13 |
| Work equipment-------------------------------- | 210 | - \$81,714 14 | 925 | \$282,939 43 | 218 | \$144,118 12 | 1,143 | \$427,057 55 |
| Total | -- | \$2,372,100 06 | ---- | \$2,127,441 72 | ---- | \$5,069,309 85 | ---- | \$7,196,751 57 |

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

|  | Locomotives. | Passenger-Train Cars. | Freight-Train Cars. | Work Equipment. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Original cost (estimated if not known) | \$535,045 81 $\mathbf{1 5 6 , 1 1 3} \mathbf{2 1}$ | $\begin{array}{r}\text { \$454,325 } \\ \mathbf{2 9 3 , 0 4 0} \\ \hline 13\end{array}$ | \$1, ${ }^{301,014} \mathbf{5 0 6 , 6 2 4} \mathbf{3 5}$ | $\begin{array}{r}\$ 81,714 \\ 39.645 \\ \hline 14 \\ \hline\end{array}$ | $\begin{array}{r} \$ 2,372,10006 \\ 995,42269 \end{array}$ |
| 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. |
| :---: | :---: | :---: | :---: | :---: |
| 1,808 | 1,822 |  | 14 | . 77 |
| 134,790 74.02 | 131,565 71.62 | 3,225 2.40 | --- | 2.45 3.35 |
| 111.097 | 108.013 | 3.084 |  | 3.35 2.86 |
| 61.01 | 58.80 | 2.21 |  | 3.76 |
| 1,942 | 1,736 | 206 | ---------- | 11.87 |
| 44,979 | 44,188 | 791 |  | 1.79 |
| 1,728,039 | $1,632,708$ 37.58 | 95,331 |  | ${ }_{3.81}^{5.84}$ |
|  |  |  |  |  |
| 6,318 | 5,375 | 943 |  | 17.54 |

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

> TRANSPORTATION OPERATIONS.

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

|  | This Year. | Last Year. | Increase. | Decrease. | Per Ct. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average milles of railway operated | 9,752.26 | 9,626.43 | 125.83 |  | 1.31 |
| Passenger, including extra baggage |  |  |  |  |  |
| Maill and express...-.-....-- | \$40,24, 4.876 .27255 |  | \$5,8489,011 ${ }^{36}$ |  | ${ }_{7} 7.52$ |
|  |  | $\begin{array}{r}69,878,880 \\ 1,993,923 \\ \hline 67\end{array}$ |  |  | 10.22 14.56 |
| Total rall lines | $\begin{array}{r} \mathbf{\$ 1 2 4 , 5 2 3 , 9 0 5} 08 \\ 10,498,70179 \end{array}$ | $\begin{array}{r} \$ 110,846,40446 \\ 9,675,50428 \end{array}$ | $\begin{aligned} & \$ 13,677,50062 \\ & 823,19751 \\ & \hline \end{aligned}$ |  | $\begin{array}{r}12.34 \\ 8.51 \\ \hline\end{array}$ |
| Total revenues | \$135,022,606 87 | \$120,521,008 74 | \$14,500,698 13 |  | 12.03 |
| Maintenance of way and operatino Extuctures | \$16,098,705 22 | \$14,533,135 25 | \$1,565,569 97 |  | 10.77 |
| Maintenance of equipment | $15,808,390$ $2,481,186$ 30 |  | 1,428,628 19 |  |  |
| Transportation expenses | - $35,658,04572$ | 32,846,193 00 |  |  | 19.87 |
| General expenses.-.- | 3,467,706 51 | 3,362,84442 | 2,104,862 09 |  | 3.12 |
| Total rail lines <br> Outside operations-expenses | $\begin{array}{r} \$ 73,514,03442 \\ 9,750,81357 \end{array}$ | $\begin{array}{r} \$ 67,191,87466 \\ 8,604,25834 \end{array}$ | $\begin{aligned} & \$ 6,322,15976 \\ & \mathbf{1 , 1 4 6 , 5 5 5} 23 \end{aligned}$ |  | 9.41 13.33 |
| Total expenses | \$83,264,847 99 | \$75,796,133 00 | \$7,468,714 99 |  | 0.85 |
| Gross revenues over total expenses | \$51,757,758 88 | \$44,725,775 74 | \$7,031,983 14 |  | 15.72 |
| Revenue passengers carried Passenger Traffic. |  |  |  |  |  |
| Revenue passengers carried one mile-..--- | 1,805,834,993 | [ $51,212,518$ | 264,62,475 |  | 17.17 |
| Revenue from passenger trains per mile of road - ${ }^{\text {Reven }}$ | \$4,553 ${ }_{\text {\$1 }}^{88}$ | \$3,96101 | \$592 807 |  | 14.97 2.72 |
| Average revenue per passenger per mile. | ${ }_{4}^{2.1888}{ }_{4}{ }^{\text {cents }}$ | 2.185 cents | 003 cents |  | 2.14 |
| Average distance carried | 44.93 miles | ${ }_{39.18} \mathbf{2}$ miles | 5.75 miles |  | 14.68 |
| Freight Traffic. (Way-Bill Tonnage.) |  |  |  |  |  |
| Tons of revenue freight carried---ile--- | 6,625,685,724 ${ }^{\mathbf{2 5}, \mathbf{7 2 4}}$ | $\xrightarrow{2,713,143}$ | ${ }_{572,827,410}^{3,861}$ |  |  |
|  | 678,797 | ${ }_{629} 6887$ | - ${ }^{49,710}$ |  | 7.90 |
|  | \$7,772 ${ }^{51} 58$ |  | \$65151 |  | 9.15 |
| Average recelpts per ton per mile- revenue freight.-.----. (a) (c) |  |  | . 008 cents |  | . 69 |
| Average distance carried - all frelght.-.-.-. | 243.42 miles | 256.52 miles | . 008 cents | 13.10 miles | 5.11 |

(a) Based on traffic over rall line only length of ferries used between rail stations excluded in distance over which traftic was moved. (b) Reve-
nue passenger train and all mixed traln milies, including 553,003 milles run by motor cars. (c) Revenue frelght 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:


[^5]The expenses for "Maintenance" increased $\$ 2,994,19816$, or 10.36 per cent, and for Operation $\$ 3,327,96160$, or 8.70 per cent, a total increase of $\$ 6,322,15976$, or 9.41 per cent. These iñcreases resulted principally from the greater amount of repairs and renewals made during the year, the greater mileage of locomotives and of cars and the higher wage schedules.

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

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

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

|  | This Year. | Last Year. | Increase. | Decrease. | Per Ct. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Average miles operated-first and additional main tracks | 9,989.40 | 9,858.22 | 131.18 |  | 1.33 |
| Ballast |  | \$171,831 84 | \$266,953 38 |  | 155.36 |
| Tles ${ }_{\text {Rails }}$ | $1,900,09781$ 812,11676 | 2,065,206 $\mathbf{1} 295$ 1,29469111 | \$266,853 38 | \$165,108 ${ }^{\text {a }}$ | 155.36 7.99 |
| Frogs, switches, and other track material | 1,722,552 05 | 1,294,691 11 | 308,13681 | 482,574 35 | 37.27 21.79 |
| Total material roadway and track | \$4,873,551 84 | \$4,946,144 24 |  | \$72,592 40 | 1.47 |
| Repairs of roadway and track | $6,357,01443$ $1,203,26868$ | 5,419,665 25 | \$937,349 18 |  | 17.30 |
| Buildings, grounds and appurtenances | 2,178,647 77 | 1,177,362 39 | 25,90629 302,27419 |  | 2.20 16.11 |
| Snow and sand fences and snow sheds | 181,324*31 | 130,954 91 | 30,369 40 |  | 16.11 38.46 |
| Electric power, telegraph and telephone | 138,810 69 | 165,997 75 |  | $27,18700 \overline{6}$ | 16.38 |
| Staperinery and printin | 832,84656 40,13891 | 726,198 93 | 106,647 63 |  | 14.69 |
| Other expenses | $\begin{array}{r}40,817 \\ \hline 82 \\ \hline\end{array}$ | 61,238 18 | $\begin{array}{r}10,93889 \\ 31.579 \\ \hline\end{array}$ |  | 37.46 51.57 |
| Property abandoned. | 200,284 85 | 1,238 | 200,284 85 |  | 51.57 |
| Total | \$16,098,705 22 | \$14,533,135 25 | \$1,565,569 97 | ------------- | 10. |
| Cost per mile-all main tracks | \$1,611 58 | \$1,474 21 | \$137 37 |  | 9.3 |

The increase resulted principally from the maintenance of 131 miles of additional main tracks and 142 miles of sidings the cost of labor of replacing 216 miles more of rails this year than were replaced last year, from the higher wage schedules and from charges ,under the rules of the Inter-State Commerce Commission for property abandoned formerly charged to Profit and Loss."
The following rails, ties, tie plates and continuous rail joints were used in making renewals, and the entire cost thereof charged to operating expenses, with the exception of $\$ 975,35661$ for increased weight of rail and improved frogs and switches. In accordance with the Classification of Expenditures for Additions and Betterments promulgated by the InterState Commerce Commission, this sum was charged to capital expenditures.


The weight of rails per yard in main line and branches at the close of the year was as follows:

| Miles of first and additional main tracks operated, excluding mileage operated under trackage rights. | Total. | 141-lb. | 116-lb. | 96-lb. | 90-lb. | 80-lb. | $\begin{gathered} 76 \\ \text { and } \\ 75-l b . \end{gathered}$ | 70-lb. | 65-lb. | $\begin{gathered} 61.5 \\ \text { and } \\ 60-l b . \end{gathered}$ | 56-lb. | $\begin{gathered} 54.6 \\ 54.6 \\ 54-l l . \end{gathered}$ | 52-lb | $\begin{gathered} \text { 50-lb. } \\ \text { and less } \\ \text { than } \\ \text { 50-lb. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Main line | $\begin{array}{\|l\|} \hline 5,603.47 \\ 4,382.57 \end{array}$ | $\begin{array}{r}1.11 \\ \hline 1.65 \\ \hline\end{array}$ | . $2 \overline{4}$ | $\begin{array}{\|c\|} \hline 20.37 \\ \hline \end{array}$ | $\begin{array}{\|c} 696.55 \\ 71.82 \end{array}$ | $\begin{array}{r} 2,666.34 \\ 125.20 \end{array}$ | $\begin{array}{r} 2.069 .14 \\ 641.17 \end{array}$ | 10,72 | 244.15 | -113.07 <br> $1,619.10$ <br> $1,732.17$ | (12.14 | 297.02 | 88.48 | (1,165.18 |
| T | 9,986.04 | 1.76 | . 24 | 20.75 | 788.37 | 2,791.54 | $\overline{2,710.31}$ | 10.72 | 244.15 | 1,732.17 | 0.60 | 297.02 | 88.48 | 1,189.93 |
| Per cent of total miles Per cent last year.... | 100.00 100.00 | . 02 | ----- | . 21 | 7.69 <br> 2.55 | 27.96 29.48 | 27.14 29.04 | . 11 | 2.44 .68 | 17.34 18.01 | 1.31 2.42 | 2.2 .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 creosoted.

> MAINTENANCE OF EQUIPMENT.

|  | This Year. | Last Year. | Increase. | Decrease. | Per Cent. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Paoomotives | \$6,452,213 63 | \$5,848,394 35 | \$603,819 28 |  | 10.32 |
| Freight train cars | 1,913,598 23 | 1,527,519 39 | 386,078 84 |  | 25.28 |
| Work equipment | -,605,764 $\mathbf{3} \mathbf{4}$ | 5,399,898 ${ }^{\mathbf{3 2 3}} \mathbf{5 8}$ | 265,19141 15,134 |  | 4.91 4.68 |
| Floating equipment | 331,41759 | 341,90362 | 15,134 96 | \$10,486 $\mathbf{6}^{-1}{ }^{--}$ | 4.68 3.07 |
| Shop machinery and | 372,183 43 | 298,856 08 | 73,32735 |  | 24.54 |
| Other expenses.- | 631,00065 103.12965 | $540,515.72$ 98.95220 | 91,384 93 |  | 16.91 |
| Total |  |  |  |  |  |
|  | \$15,808,390 67 | \$14,379,762 48 | \$1,428,628 19 | ---- | 0.93 |

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 $\$ 1,365,-$ 77192 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. |  | A verage Serviceable Number. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | This Year. | Last Year. | This Year. | Last Year. |
| Locomotives, for repairs | $\begin{aligned} & \$ 3,34282 \\ & 208 \\ & \hline 09 \end{aligned}$ | $\$ 2,97337$ 20874 |  |  |
| Total | \$3,550 91 | \$3,182 11 | 1,821 | 1,846 |
| Passenger train cars, for repairs | $81,03214$ | $\begin{aligned} & \$ 91033 \\ & 5190 \end{aligned}$ |  |  |
| Total | \$1.118 39 | 39623 | 1,883 | 1.759 |
| Freioht train cars, for repalrs $\begin{gathered}\text { for renewals }\end{gathered}$ | $\begin{array}{r} \$ 10855 \\ 1770 \end{array}$ | $\begin{array}{r} \$ 10365 \\ 1905 \end{array}$ | $\square$ | U |
| Total | \$126 25 | \$122 70 | 44,873 | 44,011 |

The equipment owned byithe 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. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | \$964,728 18 | \$857,529 16 | \$107,199 02 |  | 12.50 |
|  | 582,875 60 | 571,942 87 | $\begin{array}{r}266,38382 \\ 10,932 \\ \hline 18\end{array}$ |  | 64.34 1.91 |
|  | $\begin{array}{r}210,652 \\ 42,527 \\ \hline 18\end{array}$ | $\begin{array}{r}210,630 \\ 15,828 \\ \hline 18\end{array}$ |  |  | 168.01 168 |
|  | \$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.


The work done by the transportation department of the rail lines over that of last year is shown in the following table:

|  | Increase. | Per Cent. |
| :---: | :---: | :---: |
| Gross operating revenues | \$13,677,500 62 | 12.34 |
| Revenue passengers carried one mill | 2,81, ${ }_{262,475}$ | 8.56 17.17 |
|  | 16,431,224 | 12.32 |
| Tons of revenue rrelght carried one mlle --...-... | - ${ }^{\text {572,827,410 }}$ | 14.71 9.46 |
| Tons er mevenue and company freight carried one | 758,049,388 | ${ }^{10} 51$ |
| Locomotive mileage with freight and mixed trains, Including helping | 50,199,961 | ${ }_{7}^{10.00}$ |
| Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses" | 5,434,376 | 11.49 |

The average number of tons of freight per train of loaded cars per train (excluding caboose) and of tons per loaded car for the year were:

| Revenue and Gompany Freight. (Way Bill Tonnage.) | - Tons per Train. |  |  | Loaded Cars per Train. |  |  |  | Tons per Loaded Car |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Tons. | $\begin{aligned} & \text { Increase. } \\ & \hline \text { Decrease } . \end{aligned}$ |  | Cars. | $\begin{aligned} & \text { Increase. } \\ & \text { Decrease. } \end{aligned}$ |  |  | Tons. | $\pm \text { Increase. }$ |  |
|  |  | Tons. | Per Ct. |  | Cars. | Per Ct. |  |  | Tons. | Per Ct. |
| Lines east of El Paso. | 388.79 <br> 528.15 | $\overline{+24.28}$ | .85 4.80 | 18.89 25.02 | $\underset{+}{+} .160$ | \% 2.46 1.84 | $70.29-1.10$ $71.46-91$ | ${ }_{21.11}^{20.26}$ | - 48 | ${ }_{2.43}^{2.31}$ |
| Average all unes. | 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:

general expenses.


## 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 301910.

The miles of railway projected under the concessions, the miles completed, under construction, and remaining to be constructed, are as follows:


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 301910 to $\$ 35,965,60175$. 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:
[Vol. Lxxxxi.

|  | Lenoth of Projected Line. | Track Completed. | Grading Completed. | Gradino Progressing. |
| :---: | :---: | :---: | :---: | :---: |
| Arizona Eastern Ratlroad- | Miles. | Miles. | Miles. | Miles. |
| Phoenix to Hassayampa, Arizona-- | 39.22 32.79 | 19.91 | 1.59 6.23 | 12.80 |
| Beaverton \& Willsburg Railload-Beaverton to Willsburg, Oregon | 10.55 | 10.50 | . 05 |  |
| Central California Ratleway-Nilles to Redwood City, Californla | 88.72 <br> 16.24 <br> 1 | ${ }_{158}^{88.72}$ | 72 |  |
| Louisiana Western Railroad-Eunice to Mamou, Loulsiana- | 11.76 | 9.50 | . 2 |  |
| Morgan's Louistana \& Texas RR \& \& SS. Co.-Lafayette to Port Allen, Louisiana | 52.57 | 49.12 | 2.50 |  |
| Oreoon Eastern Railway - Natron to Klamath Falls, Orregon.- | 193.80 | -... | ${ }_{17.13}^{28.50}$ |  |
| Oreoon Weestern Railway-Drain to Marshheld, Oregon. | ${ }^{731} 12$ |  |  | 3.24 |
| Sacramento Southern Railroad-Sacramento to Walnut Grove, California | ${ }_{23.90}$ | ${ }_{10.12}^{59.00}$ | . 780 | 2.65 |

On January 311910 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 lized was also credited to profit and loss
Under the pension system put into effect on January 11903 there are carried on the pension rolls of the rail and water lines 454 employees. The payments to them for the year amounted to $\$ 181,37031$.

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 .)


101,291,989 05

1,615,943 17
$6,200,73172$
$4,806,722$
89


NO. 3-COMBINED PROFIT AND LOSS JUNE 30 1910-SOUTHERN PACIFIC COMPANY AND PROPRIETARY OOMPANIES. (Combining details as shown in Tables Nos. 10 and 16.)

no. 11-ASSETS AND LIABILIties-SOUTHERN PACIFIC COMPANY-JUNE 301910.


The assets and liabillities 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 Antonlo \& Aransas Pass Ry. Co. Income 4\% Bonds, on which Interest is payable on Jan. 1 oi 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 301810. (Bonds owned by the Proprietary Companies and bonds held in sinking funds of the Proprietary Companies are reported in Tables Nos. 12 and 21. )

| BONDS. | $\begin{gathered} \text { Total } \\ \text { Outstanding } \\ \text { June } 301910 . \end{gathered}$ | Owned by Southern Pacific Company. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total. | Pledoed. |  | Unpledged. |
|  |  |  | Against issue o $\underset{\text { Common }}{\text { Stock }}$ | Against issue of Siock coliateral Bonds. |  |
| Proprietary Compantes-** | 2,000,000 00 | 2,000,000 00 | \$ | \$ | ,000,000 00 |
| Central Pacific Railway Through Short Line first mortgage-...-..------4\% | ${ }^{2,640} 6$ | 1,340,000 00 |  |  | , 340,000000 |
| Central Pacific railway three and one-half per cent mortgage-.....-. ${ }^{3} / 1 / 2$ | $16,129,000$ $1,558,000$ 000 | 108,500 $1,588,000$ 00 |  |  | 108,50000 $1.558,000$ 000 |
| Galveston Harrisburg \& San Antonio Ry. 2 2d mitge., M. \&P.extension- $6 \%$ | 6,354,000000 | 1,11000000 |  |  | 1.110,000 00 |
|  |  | 4,728,000 ${ }^{8}$ |  |  | 728,000 <br> 800 <br> 000 <br> 000 |
| Gulf Western Texas \& Pacific Ry, first mortgage | 2,224,00000 | 2,224,00000 |  |  | . 224.000000 |
|  | 450,000 00 | 125,000 00 |  |  | 155,000 00 |
| New York Texas \& Mexiloan Ry., first mtte., Matagorda Division-...-. $6 \%$ | 842,00000 | 842,00000 |  |  | 842.00000 |
| Oregon \& Calitornia Rallioad frst mortage -------189--------- 5 | $17,745,00000$ | 32,000 00 |  |  | 32.00000 |
| Southern Pacific Railroad frrst consolidated mtge. of 1893 ..........-5\% |  | 243,000 100 1000000 |  |  | 243,00000 |
| Texas \& New Orieans Railroad first mortgage, Main Line ---.---.-.-.-. $6 \%$ | 862,000 00 | 561,000 00 |  |  | 561,000 00 |
|  | $3,997,00000$ | $\begin{array}{r} 1,190,000 \\ \mathbf{3 4 0 , 0 0 0} \\ \hline 00 \end{array}$ |  |  | 1,190.000 00 <br> 1340,000 00 |
| Total | 76,126,500 00 | 17,751,500 00 |  |  | 17,751,500 00 |
| Other Propriletary Companies- |  |  |  |  |  |
| Arizona Eastern Raliroad frrt refunding mortgage-----------------5\% | 7.000.000 00 | 7,000,000 00 |  |  | $7.000,00000$ |
| Chico \& Northern Raliroad first mortgage- | 1,000,000 00 | 1,000,000 00 |  |  |  |
| Coos Bay Rosebirg \& Eastern RR. \&o Navigation first mortgage-.-.-. ${ }^{\text {com }}$ | 625.000 00 | 625,000 00 |  |  | 625:000:00 |
|  | $\begin{array}{r}\text { 2,115,000 } \\ 1,4989000 \\ \hline 1\end{array}$ | 2,115,000 ${ }^{5} \mathbf{0} \mathbf{0} \mathbf{0 0 0}$ |  |  | 2,1515,00900 |
| Pacific Rallway © © Navigation | $\begin{array}{r} 1,499,000 \\ \mathbf{4 9 0 , 0 0 0} 00 \\ \hline \end{array}$ | $\begin{array}{r} 59000000 \\ \hline 40,0000 \\ \hline \end{array}$ |  |  |  |
|  | ----------- | 11,085,000 00 |  | *124-20-2020 | 11,885,000 00 |
| Total bond | Merumas | 29,736,500 00 |  |  | 29,736,500 00 |

[^6]SOUTHERN PACIFIC COMPANY-STOCES OF PROPRIETARY COMPANIES OWNED-JUNE 301910.

\begin{tabular}{|c|c|c|c|c|c|}
\hline \multirow[t]{3}{*}{STOCKS.} \& \multirow{3}{*}{\[
\begin{gathered}
\text { Total } \\
\text { Outstanaing } \\
\text { June } 301910 .
\end{gathered}
\]} \& \multicolumn{4}{|c|}{Owned by Southern Pacific Company.} \\
\hline \& \& \multirow[b]{2}{*}{Total.} \& \multicolumn{2}{|r|}{Pledged.} \& \multirow[b]{2}{*}{Unpledged.} \\
\hline \& \& \& \[
\begin{aligned}
\& \text { Against issue of } \\
\& \text { S. P. Co. }
\end{aligned}
\] \& Against issue of S. P. Co. (C. P Stock collate
Bonds. \& \\
\hline \begin{tabular}{l}
Proprtetary Companies-* \\
Central Paclic Rallway Co.-Common
\end{tabular} \& 67,275,500 00 \& 67,275,500 00 \& \$ \& \& \\
\hline Central Pacific Railway Co.-Preferred \& 17,000,000 00 \& \(67,275,500\)
\(17,000,000\)
00 \& \& \(67,274,200\)
\(17,000,000\)
00 \& 1,300 00 \\
\hline Direct Navigation Co ----- \& 50,700 00 \& 17,00, 20000 \& \& \& 20000 \\
\hline Gaveston Harrisburg \& San Antonio Rail \& \(27,084,37200\)
\(1,920,000\)
00 \& 27,056,100 00 \& \(27,005,60000\) \& \& 50,50000 \\
\hline Houston \& Shreveport Railroad Co- \& 1,400,000 00 \& \(1,919,100\)
397,600
00 \& \& \& 1,919,100 00 \\
\hline Houston \& Texas Central Railroad \& 10,000,000 00 \& 9,998,300 00 \& \& \& 9, 397,600 00 \\
\hline Louisiana Western Railroad Co- \& 3,360,000 00 \& 3,360,000 00 \& \(3,310,00000\) \& \& \(\mathbf{9 , 9 9 8 , 3 0 0}\)
\(\mathbf{5 0 , 0 0 0}\)
00 \\
\hline Nevada \& California Railway Co \& \(15,000,000\)
\(4,425,700\)
00 \& \(15,000.000\)
\(4,425,700\)
00 \& 4,994,000 00 \& \& 10,006,000 00 \\
\hline Oregon \& Callfornia Railroad Co.-- Comm \& 7,000,000 00 \& 6,970,198 50 \& \& \& 4,425,700 00 \\
\hline Oregon \& California Railroad Co.-Prefer \& 12,000,000 00 \& 11,991,000 00 \& \& \& \(6,970,198\)
\(11,991,000\)
00 \\
\hline South Pacific Coast Railway \({ }^{\text {Couthern Pacific Railroad }}\) \& 6,000,000 00 \& 6,000,000 00 \& \& \& 11,991,000 00 \\
\hline Southern Pacinc Railic Terminal Co \& \(160,000,000\)
2,0000000
00 \& \(\begin{array}{r}160,000,000 \\ 1,999 \\ \hline\end{array}\) \& 124,671,861 00 \& \& 35,328,13900 \\
\hline Texas \& New Orleans Railroad \& 5,000,000 00 \& 4,999,500 00 \& 4,997,500 00 \& \& \(\begin{array}{r}1,999,600 \\ 2,000 \\ \hline\end{array}\) \\
\hline Total \& 338,516,272 00 \& 338,392,798 50 \& 164,978,961 00 \& 84,274,200 00 \& 89,139,637 50 \\
\hline \begin{tabular}{l}
Other Proprietary Companies- \\
Arizona Eastern Rallroad Co
\end{tabular} \& 9,000,000 00 \& \& \& \& \\
\hline Beaverton \& Willsburg Railroad \& 9,750,000 00 \& 9,000,000 00 \& \& \& 9,000,000 00 \\
\hline Central California Railway Co \& 30,000 00 \& 30,000 00 \& \& \& 750,000
30,000
00 \\
\hline Coast Line Railway Co --. \& \(\begin{array}{r}1,500,000 \\ 1000000 \\ \hline 1000\end{array}\) \& 1,500,000 00 \& \& \& 1,500,00000 \\
\hline Coos Bay Roseburg \& Eastern Railroad \& 2,000,000 00 \& 2,000,000 00 \& \& \& 2, 100,000 00 \\
\hline Corvallis \& Eastern Railroad \& 1,410,000 00 \& 1,410,000 00 \& \& \& \(2,000,000\)
1,410000
00 \\
\hline Inter-California Railway Co- \& 216,000 00 \& 216,000 00 \& \& \& 1,416,000 00 \\
\hline Oroville \& Nelson Raiload Co \& \begin{tabular}{l}
11,200 \\
13 \\
\hline 1000 \\
000
\end{tabular} \& 11,200 00 \& \& \& 11,200 00 \\
\hline Pacific Fruit Express Co- \& 10,800,000 00 \& 5,400,000 00 \& \& \& \(\begin{array}{r}13,000 \\ 5,400 \\ \hline\end{array}\) \\
\hline Sacramento Southern Railroad Co \& \(10,00,00000\)
100,000 \& \(5,400,000\)
100
00 \& \& \& \(5,400,000\)
\(\mathbf{1 0 0} 000\)
00 \\
\hline San Bernardino \& Redlands Railroa \& 200.00000 \& 200,000 00 \& \& \& 200,000 00 \\
\hline Southern Pacific Railroad Co. of \& 75,000,000 000 \& 75,000,000 00 \& \& \& 55,000 00 \\
\hline Tueson \& Nogales Railroad Co \& \(\begin{array}{r}\text { 75,000,000 } \\ 66000 \\ \hline\end{array}\) \& \(75,000,000\)
66,000

00 \& \& \& 75,000.000 00 <br>

\hline Southern Pacific Building Co \& 200,300 00 \& 199,800 00 \& \& \& $$
\begin{array}{r}
66,000 \\
199,800 \\
00
\end{array}
$$ <br>

\hline Total \& \& 96,051,000 00 \& \& \& 96,051,000 00 <br>

\hline Total stocks Total bonds \& \& $$
\begin{array}{r}
434,443,79850 \\
29,736,50000 \\
\hline
\end{array}
$$ \& 164,978,961 00 \& 84,274,200 00 \& \[

$$
\begin{array}{r}
185,190,63750 \\
29,736,50000
\end{array}
$$
\] <br>

\hline Total stocks and bonds \& \& 464,180,298 50 \& 164,978,961 00 \& 84,274.200 00 \& 214,927,137 50 <br>

\hline Asia Steamship Company Persia Steamship Compan \& $$
\begin{aligned}
& £ 100 \\
& £ 100
\end{aligned}
$$ \& \[

$$
\begin{aligned}
& £ 100 \\
& £ 100
\end{aligned}
$$

\] \& \& \& \[

$$
\begin{aligned}
& £ 100 \\
& £ 100
\end{aligned}
$$
\] <br>

\hline
\end{tabular}

* Included in the revenues and transportation, and traffic statistics herein reported.

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

| NO. 17 and 18-PROPRIETARY COMPANIES-ASSETS AND IIIABILITIES—JUNE 301910. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS. | $\begin{gathered} \text { Total } \\ \text { June } 301910 . \end{gathered}$ | $\begin{gathered} \text { Total } \\ \text { June } 301909 . \end{gathered}$ | LIABILITIES. | $\begin{gathered} \text { Total. } \\ \text { June } 301910 . \end{gathered}$ | $\text { June } 30 \text { Total } 1909 .$ |
| Capital AssetsCost of road and franchises. Expenditures for new lines. |  |  | Capital Liabi |  |  |
|  | $\begin{array}{r}\$ 725,347,083 \\ 9,518,285 \\ \hline\end{array}$ | $\$ 715,790.65178$ | Capital Stock | \$309,816,272 00 | \$309,816,272 00 |
| TotalSinking fundsTrust funds (Table No. ${ }^{\text {N }}$ (Ta) | 865,369 |  | Funded and other fixed interest-bearing | 29,000,000 00 | 25,800,000 00 |
|  | 14,772,139 62 | 64,764,759 75 |  |  | 356,878,812 88 |
|  | 14,692,473 15 | $\begin{array}{r}16,005,17395 \\ 527,54981 \\ \hline\end{array}$ | Equipment Trust Obligations (Table No.8) | 1,898,000 00 | 2,034,000 00 |
|  | \$750,329,981 80 | \$741,297,483 51 | To | \$700,105,168 35 | \$694,529,08488 |
| Current Assets- ${ }^{\text {Curre }}$ |  |  |  |  |  |
| Coash and notes rec | \$508,642 54 | \$407,983 99 | Coupons matured-unp | \$397,002 43 | \$565,681 18 |
| Agents and conductors | ${ }^{5151,12842} 4$ | $\begin{array}{r}341,18351 \\ 360,434 \\ \hline\end{array}$ | Coupons due July | 337,605 00 | 388,005 00 |
| Traffic and car service | 25,940 58 | 13,148 41 | interest accrue |  |  |
| Individuals and companies | 1,069,872 47 | 1,000,852 22 | Dividends due--unpaid | 627,667 8,275 00 | 636,906 39 |
| Bonds Government transportation | 96,969 14 | 91,368 66 | Mortgage bonds satisfied | 631,000 00 | 8,36100 607,000 00 |
| Cash and bonds deposited against mort- | 1,723,442 35 | 789,788 64 | Matured or called bonds | 33,71392 | 103,713 92 |
| gage bonds satisfled --. | 843,808 78 |  | Trdividuals and compani | 11,630 48 | 6,29823 |
| Bonds to be exchanged for refunding bonds | 122,000 00 | 912,000 00 | Traffic and car service | $\begin{array}{r}277.42178 \\ 50,000 \\ \hline\end{array}$ | 266,946 17 |
| Material and supplies | 3,438,132 06 | 3,533,192 06 | Vouchers and pay-rolls | 2,296,194 29 | 2,373,088 37 |
| To | \$8,735,233 79 | \$7,524,711 00 | Tot | \$4,670,510 13 | \$5,106,000 26 |
| Deferred Assets- |  |  |  |  |  |
| Individuals and companies | \$389,739 23 | \$641,409 47 | Individuals and companies | \$471,078 35 |  |
| Stocks owned-unpledged (Table ${ }^{\text {No. }} 19$ ) | 359,246 39 | 539,227 58 | Taxes assessed but not due | 381,449 90 | 419.117 54 |
|  | 351.90102 | 337,626 41 | Sinking funds uninvested (Table No. 21). | 161,602 88 | 89.55594 |
|  | \$1,100,886 64 | \$1,518,263 46 | Tot | \$1,014,131 14 | \$1,264,084 66 |
| Proprietary Companies- Proprietary Compani |  |  |  |  |  |
| Direct Navigation Co <br> Galveston Harrisburg \& San Antonio <br> Ry. Co <br>  | $\begin{array}{r}\text { \$1,576 } \\ \hline 250 \\ \hline 14 \\ \hline\end{array}$ | $\mathbf{\$ 1 , 8 3 3} 98$5,383$\mathbf{9 0}$ | Direct Navigation Co. <br> Galveston Harrisburg \& San Antonio Ry. Co. | \$14.248 | \$4,971 32 |
|  |  |  |  |  |  |
|  | 262,068 73 | 141,34173 | Houston East o west Texas Ry. ${ }^{\text {col- }}$ | \$14,522 54 | 42,04608 |
| Houston \& Shreveport RR. Co.-.----- | 11,522 54 | 16,194 35 | Houston \& Texas Central RR. | 52,133 92 | 16,194 35 |
| Louisiana Western RR. Co- | 33,672 54 | 44,015 33 | Ioria \& Vermilion RR. ${ }^{\text {con }}$ | 157,644 22 | 146,48818 45.842 57 |
| Morgan's Louisiana \& Texas RR. \& SS. Co | 306,356 25 | 201.74365 |  |  | 30.54311 |
| Texas \& New Orleans RR. Co------------ | 93,407 58 |  | Southern Pacific RR. Co-Southern Pacific Terminal | $\begin{array}{r}3,152 \\ 23,428 \\ \hline 24\end{array}$ | 3,667 96 |
|  |  | 30.54311 |  |  | $\begin{array}{r} 23,87385 \\ 142,65170 \end{array}$ |
| Total | \$762,563 99 | \$474,936 06 | Total------------------ | \$762,563 99 | \$474,936 06 |
| Southern Pacific Company | \$45,817,776 13 | \$41,347,475 73 | Southern Paclfic Com | \$16,155,801 13 | \$17,079,499 10 |
| Contingent Assets- <br> Unadjusted accounts <br> S. P. Co. unadjusted accounts <br> Tndividuals and companles <br> Traffic unadjusted. <br> Land grant accounts (Table No. $\overline{2} \overline{2}$ ) | $\begin{array}{r} \$ 15,72988 \\ 273,60507 \\ 26,45634 \\ 253,737 \\ 1,150,08715 \end{array}$ | $\begin{array}{r} \$ 6,65313 \\ 353,86959 \\ 45,581,80 \\ 358,09063 \\ 560,83939 \end{array}$ | Contingent Liabilities | \$201,252 88 | \$195,364 70 |
|  |  |  | Floating equipment replacement fund |  |  |
|  |  |  | Insurance fund | 105,727 64 | + 511.441988 |
|  |  |  | Unadjusted accounts | 974,818 47 | 1,026,949 24 |
|  |  |  | S. P. Co. unadjusted accounts | 18,292 81 | $\begin{array}{r} 21.040088 \\ 38,03622 \end{array}$ |
|  |  |  | contracts | 1,468,886 76 | 806,090 29 |
|  |  |  | of S. P. RR. Co | 2,539,604 38 | 973,452 88 |
| Tota | \$1.719,251 61 | \$1,325,034 54 | Tota | \$5,308,582 95 | \$3,609,868 14 |
| Profit and loss (Table No. 16) | \$1,053,724 97 | \$3,856,415 54 | it and Loss (Table No | \$81,502,561 24 | \$75,190,84674 |
| Total as | \$809,519,418 93 | \$797,344,319 84, | Total | 8809,519,418 93 | \$797,344,319 84 |

NO.14-SOUTHERN PACIFIC COMPANY-STOCKS AND BONDS OF


## 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 wards 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 Robinson as

## 4he fommexcial Times.

## COMMERCIAL EPITOME.

Friday Night, Dec. 161910
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 home and abroad, seem to be more satisfactory. During
the year 1910, too, the country has been enriched by bountithe year 1910, too, the country has been enriched by bounti-
ful harvests. The metal trades continue quiet with prices ful harvests. The metal trades continue quiet with prices
in some cases lower. The South continues to get high 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 10.60 c. Middle Western 10.50 c and City Prime Western 10.60c., Middle Western 10.50 c . and City
steam $10 @ 101 / \mathrm{c}$. Refined lard has been quiet and firm; steam 10@101/4c. Refined lard has been quiet and firm; Continent 11c., South America 11.50c. and Brazil in kegs 12.50c. The speculation in lard futures here has been stagnant. At the West the trading has been active and at times excited with frequent and sharp fluctuations in prices. On the whole the tone of the market has been firmer, owing to a rise in live hog prices, a disappointing movement of hogs to market and buying by packers and commission houses.
DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

PORK on the spot has been quiet and irregular. Mess $\$ 2050 @ \$ 21$, clear $\$ 20 @ \$ 22$ and family $\$ 23 @ \$ 2450$. Beef has been quiet and steady; mess $\$ 1450 @ \$ 15$; packet $\$ 16 @$ has been quiet and steady; mess $\$ 1450$ a $\$ 15$; packet $\$ 16 @$ Cut meats have been in moderate demand and generally cut meats have been in moderate demand and generally clear, $141 / 2 @ 171 / 2 \mathrm{c} . ;$ pickled ribs $133 / 4 @ 151 / 2 \mathrm{c}$. Tallow quiet and steady at $71 / 2 \mathrm{c}$. for City. Stearines have been dull and irregular; oleo $91 / 4 @ 93 / 4 \mathrm{c}$.; lard $111 / 2 \mathrm{c}$. Butter has been fairly active and firmer; creamery extras 31c. Cheese has been quiet and steady; State, whole milk, colored, Sept., fancy, 151/2c. Eggs have been quiet and steady; Western firsts 35 @36c.

OIL.-Linseed has been dull and easier; City, raw, American seed, 93@94c.; boiled 94@95c.; Calcutta, raw, $\$ 103$. Cottonseed has been quiet and steady; winter 7.25@8.15c.; summer white $7.25 @ 8.00 \mathrm{c}$. Cocoanut has been quiet and easier; Cochin 103/8@101/2c.; Ceylon 91/4@93/8c. Olive has been quiet and steady at $90 @ 95 \mathrm{c}$. 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 $131 / 2 @ 135 / 8 \mathrm{c}$.; Santos No. 4, 137/8@ 14c. West India growths have been quiet and generally steady; fair to good Cucuta $145 / 8143 / 4 \mathrm{c}$. 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:


SUGAR.-Raw has been quiet and steady. Centrifugal, 96 -degrees test, 4 c. ; muscovado, 89 -degrees test, 3.50 c .; molasses, 89 -degrees test, 3.25 c . Refined has been quiet and steady; granulated 4.80 c . 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, 7.40 c .; bulk, 3.90 c .; cases, 8.90 c . Gasoline has been firm and moderately active; 86 degrees in 100 -gallon drums $183 / 4 \mathrm{c}$.; drums $\$ 850$ extra. Naphtha has been in good demand and firm; 73@76 degrees in 100 -gallon drums $163 / 4 \mathrm{c}$.; drums $\$ 850$ 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 125/8@123/4c.; electrolytic 121/2@12.60c.; casting $121 / 4$ @ $123 / 8 \mathrm{c}$. Lead has been dull and steady at $4.45 @ 4.55 \mathrm{c}$. Spelter has been dull and easier at 5.70@5.85c. Tin has been quiet and weaker; spot 38c. Iron has been dull and steady; No. 1 Northern $\$ 1525 @ \$ 1550$; No. 2 Southern $\$ 1525$. Finished material has been less active, but prices have been generally firm.

## COTTON.

Friday Night, Dec. 161910.
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. $119105,333,835$ 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, \& | 13,262 | 14,114 | 15,707 | $\begin{array}{r} 6,592 \\ 20,858 \end{array}$ | 18,751 | 11,735 | 33,968 <br> 97,590 |
| Gulfport |  |  | 15,70 |  | 18,751 | 12,284 | 2,284 |
| Mobile | 3,543 | 3,670 | 3,887 | 2,587 | 2,131 | 2,470 | 18,288 |
| Pensacola |  | 2,000 |  |  |  | 6,000 | 8 8,050 |
| Jacksonville, | 100 | 166 | -583 | 147 |  | 583 | 1,441 |
| Savannah | 10,043 | 14,970 | 12,956 | 9,147 | 9,689 | 9.556 14.700 | 66,361 |
| Charleston | 1,409 | 1,342 | 1, $\overline{9} \overline{2} \overline{7}$ | 1,388 | $8 \overline{4} \overline{5}$ | 2,424 | 9,335 |
| Weorgetown | 957 | 580 | 1,016 | 97 | 38 | 1,375 | 5,063 |
| Norfolk | 4,355 | 5,689 | 7,112 | 2,815 | 3,228 | 3,492 | 26,691 |
| Newp't New | 153 | 210 | 304 | 448 | 100 | 50 | 1,265 |
| Boston | 786 | 290 | 400 | 941 | 262 | 497 | 3,176 |
| Baltimore |  |  |  |  |  | 7,085 | 7,985 |
| 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 ${ }_{\text {Dec }}$ (16. | 1910. |  | 1909. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Since Sep | This week. | Since Sep | 1910. | 909 |
| Galveston- | 109,787 11.217 | 1,8866.542 | 76,251 | 1,635,583 | 211,410 | 208,037 |
| Texas city, | ${ }^{33,968}$ | 173,438 | ${ }_{39}{ }^{-984}$ | ${ }^{23,547}$ |  |  |
| Wew Oriea | 97,280 | 802,169 8,489 | 39,583 | ${ }_{63,081}^{637}$ | ${ }_{8,489}^{221,160}$ | 156,180 |
| Mobile | 18,288 | 166,005 | 7,535 | 155,181 | 74,387 | 50,328 |
| Pensacola ${ }^{\text {Jacksonvilie, }}$ | 8,0541 | ${ }_{14}^{43,020}$ | 6 | 78,959 |  |  |
| Savannah | 66,361 | 1,004,338 | 27.743 | ,056,823 | 183,796 | 126,807 |
| Brunswick | 14,700 | 154,591 |  | 186,679 |  | 23,816 |
| Charleston | 9,335 | 225,642 | 5,317 | 174,933 | 37,913 | 34,54 |
| Wilmington | $5,0 \overline{0} \overline{3}$ | 297,629 |  |  |  |  |
| Norfolk | 26,691 | 385,768 | 17,401 | 341,355 | 31,456 | 39,103 |
| New York | 65 | ${ }_{3}^{2,631}$ | 1,047 | 8,742 <br> 2,818 | 252,053 |  |
| Boston | ${ }^{3,176}$ | 16,398 | 248 | 4,507 |  |  |
| ${ }^{\text {Baitimore }}$ | 7,985 | 59,062 | 2,768 | $\begin{aligned} & 43,013 \\ & 3,002 \\ & 602 \end{aligned}$ | 16,140 4,509 | 15,429 <br> $\mathbf{5}, 203$ |
| Total - | 417,201 | 5,333,835 | 204,324 | 4,689,983 | ,092,2 | 816,165 |

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

| Receipts at- | 1910. | 1909. | 1908. | 1907. | 1906. | 1905. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galveston | 109,787 | 76.251 | 141,587 | 21,522 | 122,413 | 66,157 |
| Pt.Arthur, \&c. | 45,185 |  |  | 6,292 | 8,705 | 10,575 |
| New Orleans- | 97.590 18.288 | 39,583 | 84 | 99,196 | 110,567 | 52,772 |
| Sava |  | 27,743 | 15 | 20,551 | 8,517 |  |
| Brunswick | 14,700 | 13,687 | -36,050 | 16,028 | 50,841 <br> 5 | $\begin{array}{r}39,115 \\ 7 \\ \hline 165\end{array}$ |
| Charleston, \&c | 9,335 | 5,369 | 6,926 | 7,672 | 4,264 | 2,526 |
| Wilmingt | 5,063 | 9,472 | 9,491 | 17,417 | 3,696 | 5,479 |
| Norfork | 26,691 | 17,401 | 31,576 | 26,621 | 20,756 | 21,995 |
| N'port N., \&ot | ,201 | 1,047 | 25,426 | 15,907 | 875 7.833 | 527 22.611 |
| otal this wk | 417,201 | 204,324 | 403,352 | 391,364 | 354,207 | 236,489 |
| Since Sept. 1-5,333,835 |  | 689,983 | 5,635,647 | 4,412,641 | 5,459,8 | 4,838,210 |

The exports for the week ending this evening reach a total of 356,425 bales, of which 185,274 were to Great Britain, 41,073 to France and 130,078 to the rest of the Continent'. Below are the exports for the week and since Sept. 11910.

| Exports <br> from- | Week ending Dec. 161910. Exported to- |  |  |  | From Sept. 11910 to Dec. 161910. Exported to- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{B r i}$ | Fr'nce | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galvest <br> Port Ar |  |  | 58,785 | $92,880$ | 684,826 | 25 | 7 | 28,062 |
| Texas City. ${ }^{\text {ele. }}$ |  | ${ }_{13,262}^{11,217}$ | 6,592 | $\begin{aligned} & 11,217, \end{aligned}$ | 126.595 |  |  |  |
| New Orleans | 83,140 | 5,970 | 8,509 | 97,619 | 395,770 | 50,611 | 130,747 |  |
| Mobile | 2,632 | 8,046 |  | 10,678 | 31,310 | 15,411 | 13,921 | 42 |
| Pensacole | 8,000 |  | 50 | 8,050 | 17.207 | 10,238 | 15,675 | 43,120 |
| Gulfport |  |  | 24,007 | 33,344 | 184881 |  |  |  |
| Brunswick | 8,634 |  | 7,681 | 16,315 | 186,365 |  | 52,288 |  |
| Charleston |  |  |  |  | 10,949 | 9,900 | 70,451 | 91,300 |
| Wilmingto |  |  | 9,846 | 9,846 | 99,243 | 19,290 | 139,937 | 258,470 |
| Norfolk |  |  |  |  | 10,345 |  | 165 | 10,510 |
| New York | 12.8997 | $2, \overline{2} 2 \overline{4}$ | 1,253 | 16.374 | 171,520 | 49,873 | 96,745 | 318.138 |
| Boston - |  |  |  | 9,770 | 62,070 |  | 4,730 | 66,800 |
| Baltimore |  | 354 | 798 | 1,152 $\mathbf{2 , 6 5 5}$ | 9,218 28,291 | 3,204 | 4,1005 3 1671 | 45,527 |
| Portland, Me |  |  |  |  |  |  |  |  |
| San Franclsco |  |  | 8.697 | 8.697 |  |  | -77,614 | 27,614 |
| Seattle |  |  | 3,860 | 3,860 |  |  | 18,051 | 18,051 |
| Portland, |  |  |  |  |  |  | , | 9 |
| Pembina |  |  |  |  |  |  |  |  |
| Detroit. |  |  |  |  | 500 |  |  | 500 |
|  |  |  | 0.07 | 6,42 | 904,64 | 450,86 | ,470,03 | 3,825,549 |
| Total 1909 | 39.896 | 3.595 | 53.47 | ,966 | 284,578.68 |  |  | 400,714 |
| ${ }^{6}$ In addition to above exports, our telegrams to-night also |  |  |  |  |  |  |  |  |
| give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figu, |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| New York. |  |  |  |  |  |  |  |  |


| Dec. 16 at- | On Shipboara, Not Cleared for- |  |  |  |  |  | LeavingStock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { Britain }}{\text { Great }}$ | France | $\begin{aligned} & \text { man- } \end{aligned}$ | Other Foreign | Coastwise. | Total. |  |
| New Orlean | ${ }_{8}^{1,320}$ | ${ }_{26,801}^{7,909}$ | -5,959 | ${ }_{30} 9.883$ | 367 | 25,448 | 195,712 |
| Savaston | - ${ }^{8,205}$ | 26,801 | 24,001 | 30,345 | 3,900 | 94,542 | 116,868 |
| Charleston | 1.000 |  | 2,0000 |  | 1,000 | 4,000 | 33,913 |
| Norfolk | -6,300 <br> 3,000 | 7,500 | 20,050 |  | 11,885 | 34,950 14,885 | ${ }_{16,571}^{39,437}$ |
| New York- | 2,500 | 300 | 400 | 1,700 |  | 4,900 | 247,153 |
| Other ports. | 15,000 |  | 12,000 | 1,000 |  | 28,000 | 52,064 |
| Total 1910-- | 42,815 | ${ }^{42,760}$ | ${ }_{55,410}$ | ${ }^{42,038}$ | 20.552 | 213,4 | 878,764 |
| Total 1908- | 42,929 | \| ${ }^{20,313} \mathbf{3 0 , 5 1 8}$ | 87,466 |  | ce ${ }_{29,858}$ | - ${ }_{360,349}$ | 606,828 |

Speculation in catton for future delivery has been quiet and net changes for the week are slight, leaning towards a trifling advance on some months. Private reports in regard to the ginning from Dec. 1 to Dec. 13 have been bullish, being in the nature of claims that the total for that period will show a marked falling off as compared with that from Nov. 14 to Dec. 1. The Census Bureau figures on this subject will be given out next Tuesday. They are awaited with unusual interest as tending either to confirm or reject the recent Government estimate of the crop, i. e., $11,426,000$ bales, exclusive of linters. The spot markets at the South have been reported active and firm. Exports have been liberal and are now considerably in excess of those for the same period last season, a fact which has tended of itself to offset the continued large receipts at the ports and interior towns, to say nothing of the rumors of small ginning. Then, too, Liverpool prices have shown more or less firmness and at times the spot sales at that centre have been liberal, on one day reaching 15,000 bales. It has been persistently asserted, though not without denial, that the East India crop will show a considerable falling off as compared with the last one; but this is controverted by the official estimate, which is for a crop of $4,668,000$ bales of 400 lbs . each this year, against $4,502,000$ bales last year. The Liverpool stock of American cotton is approximately 300,000 bales smaller than it was a year ago. Reports as to the condition of Lancashire's trade have been in the main favorable. The rainfall in Texas is reported to show some deficiency and there is talk about this in connection with the possibilities for the next crop. The National Board of Fire Underwriters states that the shortage of water at Dallas, Texas, is the worst in 18 years, owing to two years of light rainfall. Large spot interests have been steady buyers and leading bulls have given support from time to time. Certain large Southern commission interests, heretofore bearish, have, it is understood, become bulls, owing to reports of small ginning returns during the past fortnight. On the other hand, the speculation has been light and the public holds aloof, and even the cotton world at large is apparently not thoroughly convinced of the cor rectness 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 Wal Street account, and Liverpool has also sent some selling orders. There are intimations that a large outside long interest has been in process of liquidation during the week Everybody is now awaiting the ginning report of next Tuesday and the action of the American spinners thereon European trade as a whole seems to be in no bad shape, but America plainly lags behind. To-day prices declined slightly on liquidation and heavy receipts. Spot cotton here has been quiet. Middling upland closed at 15.15 c ., an advance for the week of 5 points.
The official quotation for middling upland cotton in the New York market each day for the past week has been: Dec. 10 to Dec. 16 -
Midding uplands
$\begin{array}{ccccccc}\text { Sat. } & \text { Mon. } & \text { Tues. } & \text { \%ed. } & \text { Thurs. Fri, } & \\ 15.05 & 15.05 & 15.05 & 15.15 & 15.20 & 15.15\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS.


MARKET AND SALES AT NEW YORK.

|  | Spot MarketClosed. | Futures MarketClosed. | Sales of Spot and Contract. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | sum'n. | Contract | Total. |
| Saturdas | Quiet | Verm steady |  |  |  |  |
| Monday | Qulet | Very steady | 3,703 |  |  | 12,503 |
| Wednesdāy | Steay, 10 pts adv | Steady- |  |  |  | 2.600 |
| Thurscay - | Qulet, 5 pts. dec.-- | Barely steads | 4,120 |  | 6,000 2,800 | +10,120 |
| Total |  |  | 7,823 |  | 23,8 | 31,6 |

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


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only. December 16 -


|  | 4,000 | 5,000 | 10.000 | 16,000 |
| :---: | :---: | :---: | :---: | :---: |
|  | 63,000 | 73,000 | 38,000 | 52,000 |
| Total Great Britaln | 828,000 | 1,126,000 | 761, | 㖪 |
| Stock at Ham | 3,000 | 4,0 | 14,000 | 16,000 |
| Stock at Brem | 190;000 | 244,000 | 334,000 | 134,000 |
| Stock at Havre | 171,000 | 389,000 | 89,000 | 2,000 |
| Stock at Ma | 2,000 | 2,000 | 3,000 | 4,000 |
| Stock at Barcelo | 9,000 | 8.000 | 23,000 | 16,000 |
| Stock at Gen | 34,000 | 45,000 | 42.000 | 18,000 |
|  |  | 1,000 | 4,000 | 24,000 |
| Cont | 409,000 | 693,000 | 609,000 | 464,000 |
| Total Euro | 1,237,000 | 1,819,000 | 1,370,000 | 1,259,0 |
| India cotton | 101,000 |  |  | 55,20 |
| Amer. cotton afloat for Europe | 933,687 | 527,175 | 1,078,544 | 876,209 |
| Egypt, Brazil, \&c., aftifor Europ | 92,000 | 58,000 | 67,000 | 75,000 |
| Stock in Alexandria, Egypt | 272,000 | 230,000 | 261,000 | 223,000 |
| Stock in Bombay | 263,000 | 417,000 | 211,000 | 344,000 |
| Stock in U. S | .092,239 | 816.165 | 1,148,202 | 987,319 |
| Stock in U. S | 831,361 51 | 778,623 52,895 | $883,158$ | 545,916 |

Total visible supply $\ldots \ldots \overline{4,933,478} \overline{4,834,858} \overline{5,126,003} \overline{4,451,558}$ Of the above, totals of American and other descriptions are as follows: American-


Continental imports for the past week have been 197,000 bales
The above figures for 1910 show an increase over last week of 921,419 bales, a gain of $98 ; 620$ bales over 1909 , a decrease of 192,52 bales from 1908 , and a gain of 481,920 baleso 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.


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:


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.


QUQTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.-Below are the chosing quotation of middling cotton at Southern and other principal cottom market ${ }^{\circ}$ fo each day of the week.


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:

|  | $\left\lvert\, \begin{aligned} & \text { Saf'day: } \\ & \text { Dec. 10. } \end{aligned}\right.$ | Monday Dec. 12. | Tuesday, Dec. 13. | Wed day, Dec. 14. | $\left\|\begin{array}{c} \text { Thursd } y_{0} \\ \text { Dec. 15. } \end{array}\right\|$ | $\begin{aligned} & \text { Friday, } \\ & \text { Dec. 16. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| December |  |  |  |  |  |  |
| Range | 14.89-.92 | 14.76-.84 | 14.80-.86 | 14.87-.95 | 14.90-.97 | 14.92-.96 |
| Range |  |  |  |  |  |  |
| Closing | 14.97-.98 | 14.97-.98 | 14.90 | 15.01-.02 | 14.97 | 6 |
|  | (108 | - @ |  |  |  |  |
| March |  | 15.07 | 15.01 | 15.12 | 15.10 | 15. |
| Range | 75.20-30 | 15.13-28 |  | 15.26-.36 | 15.30-.38 | 15.25- |
| ${ }_{\text {pril }}$ | 15.28-29 |  |  | 15.31-.32 | 15.30-.31 | 15.26 |
| Range | 38. | 15.31 | 15.29 | 15.41 | 15.4 | 15.36 |
| Rang |  |  |  |  |  |  |
| Closin | .49-.50 | 15.48-.49 | 15.40-.41 | 15.46-.58 | 15.51-.61 |  |
| June- |  |  |  |  |  |  |
| Closing | (84 | 15.53 | 15.45 | 15.5 | 15. | 15. |
|  |  |  |  |  |  |  |
| Clo | 15.59-.60 | 15.58 -.59 | 15.51-.52 | 15.64-.65 | 15.62-.63 | 15.56-.57 |
| Range |  | (0) | 15.00 | - @ - | 15.25-.28 |  |
| ctober |  | 15.10 | 15.01 | 15.15 | 15.16-.19 | 15.12 - |
| Rang |  |  |  |  | - |  |
| Tone- |  |  | 13.4 | 13.67-.69 | 13.67 | 13.64 - |
| Spot | Steady <br> Steady | Firm. <br> Steady | Steady. <br> Quiet. | Firm. | Firm. | Steady. |

* Nominal.

WEATHER REPORTS BY TELEGRAPH.-Advices to us by telegraph this evening from the South denote that the weather during the week has favored picking of cotton, which now in many sections is completed or drawing to a close. Marketing of the crop continues quite free.
Galveston, Texas.-There has been rain on two days of the week, the precipitation reaching ninety-eight hundredths of an inch. The thermometer has averaged 59 , the highest being 64 and the lowest 54 .
Abilene, Texas.-Rainfall ninety-three hundredths of an inch on three days of the week. Average thermometer 37, highest 42, lowest 32 .
Palestine, Texas.-We have had rain on five days during the week, the precipitation being thirty-seven hundredths of an inch. The thermometer has averaged 44, the highest being 56 and the lowest 32 .

San Antonio, Texas.-We have had rain on three days during the week, the rainfall being sixty-four hundredths of an inch. Average thermometer 50, highest 62, lowest 38 .
Taylor, Texas.-Rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The ther-
mometer 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 nch. The thermometer has averaged 57.
Shreveport, Louisiana.-We have had rain on three days the past week, to the extent of forty hundredths of an inch The thermometer has ranged from 32 to 70, averaging 51
Vicksburg, Mississippi.-We have had rain on three days during the week, the rainfall being twenty-two hundredths f an inch. Average thermometer 51, highest 69, lowest 37.
Helena, Arkansas.-Cotton is nearly all picked. We have had no rain during the week. The thermometer has averaged 47 , highest being 60 and lowest 22 .
Memphis, Tennessee. -We have had no rain the past week. The thermometer has ranged from 25 to 58 , averaging 42.
Mobile, Alabama.-Rain has fallen on two days during the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 67 .
Montgomery, Alabama.-We have had rain on one day of the week, the precipitation reaching fifty-eight hundredths of an inch. The thermometer has ranged from 30 to 59 , veraging 47
Selma, Alabama.-The week's rainfall has been fifty-six hundredths of an inch, on four days. The thermometer has averaged 43, ranging from 27 to 58.
Madison, Florida.-There has been no rain during the week. The thermometer has ranged from 31 to 65 , averaging 49.
Savannah, Georgia.-There has been no rain during the week. The thermometer has averaged 47, ranging from 28 to 63

Charlotte, North Carolina.-Picking is completed. Rain has fallen on one day of the week, to the extent of two hundredths of an inch. Average thermometer 39, highest 56 , lowest 22 .

Charleston, South Carolina.-There has been no rain during the week. The thermometer has averaged 45, ranging from 28 to 61 .
EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.-The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

| Exports from U.S. | 1910. |  | 1909. |  | 1908. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | November. | 11 Months. | November. | 11 Months. | No | s. |
|  |  |  |  |  |  |  |
| Wheat..bu Flour_bbls | $\begin{array}{r} 2,482,691 \\ \mathbf{9 4 3 , 1 8 6} \end{array}$ | $\begin{array}{r} 19,264,880 \\ 7,311,960 \end{array}$ | $\begin{aligned} & 8,402,984 \\ & 1,014,607 \end{aligned}$ | $\begin{array}{r} 43.183,948 \\ \mathbf{8 , 4 4 0 , 7 0 5} \end{array}$ | $\begin{aligned} & 6,793,841 \\ & 1,147,380 \end{aligned}$ | $\begin{aligned} & 86,248,845 \\ & 11,731,929 \end{aligned}$ |
| Wheat* bu Corn_. .bu | 6,727,028 | 52,168,700 | 12,9 | 81, |  |  |
|  | 1,833,797 | 32,163,626 | 1,682,636 | 28,944,999 | $\begin{array}{r} 1,909,051 \\ 3.109,233 \end{array}$ |  |
| Total bush <br> Values. Wht\&fiour C'rn\&meal Rye O'ts\&meal Barley ... | 8,560,825 | 84,332,326 | 14,651,351 | 10,112,119 | 15,066,2 | 8 |
|  | 6,929,113 | 56,643,771 |  |  |  |  |
|  | 1,129,980 | 22,217,358 | 1,227,175 | 21,718,646 | 12,246, |  |
|  | - 98.9880 | 1,235,669 |  | ${ }^{290.777}$ | 2, 54, 1384 | 2,359,631 |
|  | 1,252,559 | 3,862,277 | 1586,916 | $1,146,402$ $\mathbf{2 , 9 1 5 , 1 5 1}$ | 138.880 940,019 | $\begin{aligned} & 1,146,443 \\ & \mathbf{3 , 9 2 8 , 8 7 9} \end{aligned}$ |
| Breadst'ffs Provistons Cat.\&hogs. Cotton Petrol., \&c. | 9.410,232 | 83,972,992 |  |  |  |  |
|  | 8,143,908 | 97,589,205 | $\begin{array}{r} 0,080,50 \\ 9,093,125 \end{array}$ | 121,379,178 | 10,606,382 | 144,667,090 |
|  | 87,513,240 | 427,135,154 | 78,170,042 | 13,993,553 | 1,537,471 | 22.483,800 |
|  | 6,888,957 | 81,601,948 | 8,536,300 | 91,981,119 | $\begin{array}{r} 62,830,818 \\ 7,068,097 \end{array}$ | 366,298.266 |
| Total val_ | 3,014,752 | ,902,646 | ,380,753 | 749 593,246 | 97,595,995 |  |

* Including flour reduced to bushels.
by the Bureau of Statistics, and cover about $96 \%$ of the preliminary returns issued
INDIA COTTON MOVEMENT FROM ALL PORTS.

\begin{tabular}{|c|c|c|c|c|c|c|c|c|}
\hline \multicolumn{3}{|c|}{\multirow[t]{2}{*}{\begin{tabular}{l}
December 15. \\
Recetpts at-
\end{tabular}}} \& \multicolumn{2}{|r|}{1910.} \& \multicolumn{2}{|r|}{1909.} \& \multicolumn{2}{|r|}{1908.} \\
\hline \& \& \& Week. \& \[
\begin{aligned}
\& \text { Since } \\
\& \text { Sept. } 1 .
\end{aligned}
\] \& . Week. \& \[
\begin{gathered}
\text { Since } \\
\text { Sept. 1. }
\end{gathered}
\] \& Week. \& \[
\begin{gathered}
\text { Since } \\
\text { Sept. } 1 .
\end{gathered}
\] \\
\hline \multicolumn{3}{|l|}{Bombay ............} \& 79,000 \& 456,00 \& 130,000 \& 709,000 \& 81,000 \& 306,000 \\
\hline \multirow[t]{2}{*}{\[
\begin{aligned}
\& \text { crivat } \\
\& \text { Exports } \\
\& \text { from- }
\end{aligned}
\]} \& \multicolumn{4}{|c|}{For the Week.} \& \multicolumn{4}{|c|}{Since September 1.} \\
\hline \& Great Britain. \& Continent. \& Japan dChina \& Total. \& Great Britain. \& Continent. \& Japan China. \& Total. \\
\hline Bombay - \& \multirow{6}{*}{2,000} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 12,000 \\
\& 22,000 \\
\& 21,000
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 17,000 \\
\& 24,000 \\
\& 18,00
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\left\lvert\, \begin{aligned}
\& 29,000 \\
\& 46,000 \\
\& 41,000
\end{aligned}\right.
\]} \& \multirow[b]{3}{*}{\[
\begin{aligned}
\& 6,000 \\
\& 9,000
\end{aligned}
\]} \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 198,000 \\
\& 143,000
\end{aligned}
\]} \& \multirow[b]{3}{*}{\[
\begin{array}{r}
96,000 \\
151,000 \\
87,000
\end{array}
\]} \& \multirow[b]{3}{*}{300,000
303,000} \\
\hline 1910 \& \& \& \& \& \& \& \& \\
\hline 1908. \& \& \& \& \& \& 143,000 \& \& \\
\hline Calcutta \& \& \multirow[t]{3}{*}{\[
\begin{aligned}
\& 2,000 \\
\& 1,000
\end{aligned}
\]} \& \multirow[t]{3}{*}{1-.
\(\cdots\)
1,000} \& \multirow[t]{3}{*}{\[
\left.\begin{array}{r}
41,000 \\
2,000 \\
2,000
\end{array} \right\rvert\,
\]} \& \multirow[b]{2}{*}{2,000
2,000} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
117,000 \\
5,000 \\
9.000
\end{array}
\]} \& \& 206,000 \\
\hline 1909 \& \& \& \& \& \& \& \& 7.000 \\
\hline 1908. \& \& \& \& \& \& \multirow[t]{3}{*}{10,000

9,000
4,000} \& 12,000 \& 26,000 <br>

\hline $$
\begin{aligned}
& \text { Madras } \\
& 1910 .
\end{aligned}
$$ \& \multirow[b]{2}{*}{1,000} \& \multirow[t]{3}{*}{....} \& \multirow[t]{3}{*}{} \& \multirow[b]{2}{*}{\[

$$
\begin{aligned}
& 1,000 \\
& 1,000
\end{aligned}
$$
\]} \& \multirow[b]{2}{*}{4,000

4,000} \& \& 12,00 \& \multirow[t]{3}{*}{13,000
9.000
12,000} <br>
\hline 1909.. \& \& \& \& \& \& \& 1,000 \& <br>

\hline All 1908. \& \multirow[b]{4}{*}{$$
\begin{aligned}
& 1,000 \\
& \mathbf{2 , 0 0 0} \\
& 1,000
\end{aligned}
$$} \& \& \& 1,000 \& 3,000 \& 7,000 \& 2,000 \& <br>

\hline 1910 \& \& \multirow[t]{3}{*}{$$
\begin{aligned}
& 2,000 \\
& 2,000
\end{aligned}
$$} \& \multirow[t]{3}{*}{} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 3,000 \\
& 2,000 \\
& 3,000
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{array}{r}
12,000 \\
12,000 \\
5,000
\end{array}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 30,000 \\
& 35,000 \\
& 55,000
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 1,000 \\
& 1,000 \\
& 5,000
\end{aligned}
$$

\]} \& \multirow[t]{3}{*}{\[

$$
\begin{aligned}
& 33,000 \\
& 48,000 \\
& 65,000
\end{aligned}
$$
\]} <br>

\hline 1909 \& \& \& \& \& \& \& \& <br>
\hline 190 \& \& \& \& \& \& \& \& <br>

\hline Total all- \& \multirow[b]{3}{*}{$$
\begin{aligned}
& \mathbf{2 , 0 0 0} \\
& \mathbf{3 , 0 0 0} \\
& \mathbf{4 , 0 0 0}
\end{aligned}
$$} \& \multirow[b]{3}{*}{\[

$$
\begin{aligned}
& 14,000 \\
& 24,000 \\
& 24,000
\end{aligned}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{aligned}
& 17,000 \\
& 24,000 \\
& 19,000
\end{aligned}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{aligned}
& 33,000 \\
& 51,000 \\
& 47,000
\end{aligned}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{aligned}
& 24,000 \\
& 27,000 \\
& 14,000
\end{aligned}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{aligned}
& 242,000 \\
& 191,000 \\
& 189,000
\end{aligned}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{array}{r}
97,000 \\
153,000
\end{array}
$$

\]} \& \multirow[b]{3}{*}{\[

$$
\begin{aligned}
& 363,000 \\
& 371,000
\end{aligned}
$$
\]} <br>

\hline 1909 \& \& \& \& \& \& \& \& <br>
\hline 1908----- \& \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

ALEXANDRIA RECEIPTS AND SHIPMENTS.
$\qquad$ $\overline{40,780}|\overline{395,414}| \frac{2,250}{296,520}\left|\frac{1,10}{33,750}\right| \frac{1256,568}{250}$ 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 erally well under contract. We give the prices for to-day
below and leave those for previous weeks of this and last year for comparison:

|  | 1910. |  |  | 1909. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 32s Cop Twist. | 81/4 los. Shirtto finest. |  | 32 s ConTwist. |  | $81 / 4$ los. Shirt-ings common ings, commonto finest. |  | $\begin{aligned} & \text { Cot' }^{\prime} n \\ & \text { Mid. } \\ & \text { Upl's } \end{aligned}$ |
|  | d. | d. | d. | d. |  |  |  | d. |
| Nor | 10\%/6 @ $111 / 2$ | 61/2108 | 7.76 |  | - | 56 | ©9 | 7.71 |
| ${ }^{4}$ |  | ${ }^{6}$ @10 736 | 7.81 |  | $11 / 6$ |  |  | 59 |
| 1 | ${ }_{11}^{11}{ }^{10}$ (0) $117 / 8$ | $5{ }_{5}{ }^{5}$ |  |  | (1) 113 |  | 99911 | 7.72 |
| 25 | 113/6 © 12 | 71/9 (6) $100^{101}$ | 8.10 |  | (9) 11 | 5 5 | (99 10 | 7.62 |
| $\begin{gathered} 2 \\ 9 \\ \hline \end{gathered}$ | 113-16@ 123 |  |  |  |  |  |  | 7.72 |
| $\begin{array}{r} 9 \\ 16 \\ \hline \end{array}$ | 1140@ ${ }^{12 \%}$ | $581 / 211136$ | 8.95 | 10 | (6) $111 /{ }^{\text {a }}$ |  | Q10 ${ }^{10}$ | 7.94 8.03 |

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1910. |  | 1909. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Season. | Week. | Season. |
| Visible supply Dec. 9 | 4,612,059 |  | 4,773,984 |  |
| Visible supply Sept. $1 .--\overline{---}$ |  | 1,495,514 |  | 1,931,022 |
| American in sight to Dec. $16 \mathrm{C-}$ | 536,777 79.000 | $7,264,819$ 45600 | 307,665 130.000 | 6,602,947 |
| Other India ship'ts to Dee. 15-- | 4.000 | 63,000 | 5,000 | 68,000 |
| Alexandria recelpts to Dec. 14-- | 48,000 | 640,000 | 40,000 | 499,000 |
| Other supply to Dec. 14 | 7,000 | 97,000 | 10,000 | 97,000 |
| Total supply | 5,286,836 | 10,016,333 | 3,266,649 | 9,906,069 |
| Deduct- <br> Visible supply Dec. 16 | 4,933,478 | 4,933,478 | 4,834,858 | 4,834,858 |
| Total takings to Dec. | 353,358 | 5,082,855 | 431,791 | 5,072,111 |
| Of which American | 268,358 | 3,995,855 | 314,791 | 4,202,111 |
| Of which other. | 85,000 | 1,087,000 | 117,000 | 870,000 |

EUROPEAN COTTON CONSUMPTION TO DEC. 1.By cable to-day we have Mr. Ellison's cotton figures brought down to Dec. 1. We also give revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

| October 1 to December 1. | Great Britain. | Continent. | Total. |
| :---: | :---: | :---: | :---: |
| For 1910. |  |  |  |
| Takings by spinners--bales- | 728,000 | 930,000 | 1,658,000 |
| Takings in pounds --...------- | 355,992,000 | 446,200,000 | 802,192,000 |
| Takings by spinners. .....bales | 610,000 | 895,000 |  |
| Average weight of bales.-.lbs | 298.9000 | 487 | 488.2 |
| Takings in pounds. | 298,900,000 | 435,865,000 | 734,765,000 |

According to the above, the average weight of the deliveries in Great Britain is 489 pounds per bale this season, against 490 pounds during the same time last season. The Continental deliveries average 480 pounds, against 487 pounds last year, and for the whole of Europe the deliveries average 483.8 pounds per bale, against 488.2 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.


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:
NEW YORK—To Liverpool-Dec. 9-Cedric, 3,878 upland, 155

 To Bremen--Dec. 12 - La Gascogne, 250 - 2 - 11 To Bremen-Dec. 12-Kalser Wilhelm der Grosse, 3 Sea Island
To Antwerp-Dec.
To Genoa-Dec. 9 -Prinzess Irene, 300 To Genoa-Dec. 9-Prinzess Irene, ${ }^{300}$,-Dec. 10 -Indiana,
To Naples-Dec. 9 -Prinzess Irene, 500 -


To Hamburg-Dec. 8-Adelheid, 2, 676 Dec. 14-Mineola, 10,428 37,066
 To Riga-Dec. 13-Howth Head, 11,200
To Barcelona-Dec. 15-Caroadi, 500 -
To Barcelona-Dec. 15-Carolina, 3.543
To Venice-De. $15-$ Carolina, $1,150 .-$
Tr Treste-Dec. 15 -Carolina, $1,750-$
PORT ARTHUR-To Havre-Dec. 12-A0 Ātlas, 4,517--De-

To Bremen-Dec. 13-Inkula, 6,592
Dec. $15-$ Armenian, 22,200; Civilian, 19,010; Meitonian
To Havre--Dec. 15-Chancellor, 10,000
To Dunkirk-Dec. 15-Langdale, ${ }^{4}$,
To Bremen-Dec. 9 -Andoni, 8,251
To Rotterdam-Dec. 15-Triddae,

TO Havre-Dec. 15 -Industry, 8,046 Mariner, 2,000-....- 16


To Reval-Dec. 13 -Malinche, 1,200
To Gothenburg-Deo, 13 -Mailnche, 150 -
o Barcelona-Dec. 15-Malinche, 100 -

WILMINGTON-TOBBremen-Dec. 14-Rosefield, $\overline{9}, 84 \overline{6}$

BOSTON-To Liverpool-Deo. 8-Saxonia, 5,144_.-Deo. 12- Tal bales.


 To Manchester-Dec. 9-Manchester Commerce, 2,355
SAN FRANCISCO-To Japan-De. 13 -Manchuria, 8,697 354
798
300 Total 2,355
8,697
3,860 $-356,425$
DOMESTIC EXPORTS OF COTTON MANUFACTURES -We give below a statement showing the exports of domestic cotton inanufactures for October and for the ten months ended Oct. 31 1910, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

| Quantities of Manufactures of Cotton (colored and uncolored) Exported to- | Month ending Oct. 31. |  | $10 \mathrm{Mos.ending}$ Oct. 31. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1910. | 1909. | 1910. | 1909. |
| UnIted Kingdom.-.-.-.-.-. yards | 66,182 | 189,230 | 1,343,702 | 1,940,522 |
|  | 663,990 | 762,974 | 9,348,278 | 7,429,375 |
| Cent. Amer. States \& Brit. Hond.- | 3,246,326 | 2,459,130 | 22,160,439 | 25,283,493 |
| Mexico | 169,747 | 117,005 | 1,511,548 | 1,459,541 |
| Cuba Other Indes and | 1,505,598 | 1,595,635 | 10,130,804 | 18,985,419 |
| Chile | 1,316,558 | 718,996 | 8,578,010 | 78,750,175 |
| Colombia | 1,279,273 | 1,687,842 | 13,724,120 | 13,569,293 |
| Other South | 1,725,157 | 1,766,206 | 12,808,237 | 17,191,199 |
| Aden | ${ }^{986,000}$ | 953,250 | 8,977,005 | 17,745,670 |
| Chinese Emplr | 951.800 | 4,042,308 | 61,192,893 | 48,281,274 |
| British East Ind | 891,600 | 1,037,664 | 7,402,626 | 8,998,263 |
| British Oceania | 749,692 | 563,465 | 6,246,909 | 6,237,166 |
| Philippine Island | 3,774,232 | 5,230,710 | 45,097,361 | 14,208,806 |
| Other Asia and Ocea | 252,066 | 199,070 | 2,422,398 | 2,427,627 |
| Other count | 928,718 | 1,739,167 | 8,713,016 | 14,069,501 |
| Total yards of abo | 23,261,306 | 27,375,569 | 250,470,960 | 344,495,69 |
| Total values of abo | \$1,609,369 | 31,695,486 | \$16,918,791 | \$20,613,65 |
| Value of Other Manufactures of <br> Wearing apparelCotton Exported. |  |  |  |  |
| Knit goo | \$95,445 | \$94,655 | \$1,179,336 |  |
|  | 88 | 8 | 4,063,543 | 3,366,434 |
| Total | \$455,933 | \$503,244 | \$5,242,879 | \$4,126,622 |
| Waste, cotto | 294.991 | 260,897 | 2,933,666 | 1,706,536 |
| Yarn ${ }^{\text {all }}$ | 55,306 421,957 | 34,159 355.721 | 487,004 $3,818,173$ | 388,375 $\mathbf{2 , 9 7 8 3 0 4}$ |
| Total manuf | \$2,837,556 | \$2,849,507 |  |  |

LIVERPOOL.-By cable from Liverpool we have the foIlowing statement of the week's sales, stocks, \&c., at that port:

|  | ${ }^{\text {Dec. }}{ }^{2}$ 2. |  |  |
| :---: | :---: | :---: | :---: |
| $\begin{array}{cc}\text { Sales of the week---- bales_ } & 45,000 \\ \text { Of which speculators took_- } \\ 2,000\end{array}$ | $\begin{array}{r} 47,000 \\ 1,000 \end{array}$ | 61,000 |  |
| Of which exporters took---: ${ }^{2} \mathbf{3}, 000$ | 1,000 |  |  |
|  | ${ }^{42}$ | 53,000 | 41,000 |
| Forwarded | 104,000 | 80,000 | 106,000 |
| Total stock-Estimated.----658,000 | 639,000 | 706,000 | 761,000 |
|  | ${ }^{5510000}$ | 603.000 | 650,000 |
| Of which American | 87.000 | 115,000 | 135,000 |
|  | 504,000 412,000 | 576,000 456,000 | 519,000 |
| The tone of the Liverpoo |  |  |  |

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. | aturday | Monday. | Tuesday. |  | Weinesday. |  | Thursday. |  | riday. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dull. | Good demand. | Good demand. |  | Fair business dolng. |  | Good mand. |  | oderate emand. |  |
|  |  | 8.05 | 8.0 |  | 8.09 |  | 813 |  |  |  |
| $\begin{aligned} & \mathbf{S a} \\ & \mathbf{S p} \end{aligned}$ |  | 12,000 1,000 |  |  |  |  | $\begin{array}{r} 15,000 \\ \mathbf{3 . 0 0 0} \end{array}$ |  |  |  |
| M | $\begin{array}{c\|c} \text { Easy at } & \text { B } \\ \text { 2@4 pts. } \\ \text { decline. } \end{array}$ | Barely sty. unch. to 3 pts. de | Steady at 3@4 pts. advance. |  | Steady at 1 (a)2 pts. advance. |  | Steady at 2 ©3 pts. advance. |  | eady at as 4 pts. ecline. |  |
|  |  | Quiet at @31/2 pts. decline. | Easy at $21 / 2$ pts. dec. to 3 pts: adv. |  | Steady at $6 @ 8 \mathrm{pts}$. advance. |  | Quiet at <br> $11 / 2$ @ 4 pts. <br> advance. |  | Barely sty at 1@3 pts. dec. |  |
| The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated. <br> The prices are given in pence and 100ths. Thus, 789 means 7 89-100d. |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { IDec. } 10 \\ & \text { Dec. } 16 . \end{aligned}$ | Sat. | Mon. | Tues. |  | Wed. |  | Thurs. |  | Fri. |  |
|  | $\begin{array}{lll} 121 / 4 \\ \text { p.m. } & \begin{array}{l} 121 / 2 \\ \text { p.m. } \end{array} \end{array}$ | $\begin{array}{\|l\|l} \hline 121 / 4 \\ \text { p.m. } & \text { p.m } \end{array}$ | $\begin{aligned} & 121 / 2 \\ & \mathrm{p.m} \end{aligned}$ | $\frac{4}{\text { p.m }}$ | $\begin{aligned} & 12 \\ & \mathrm{p} . \mathrm{m} \end{aligned}$ | p.m. | p. | $4$ | $12$ | $\frac{4}{\mathrm{~m}}$ |
|  | 789 | $851 / 286$ | 88 | 83 | 1/2931/2 | 91 | 93 |  |  |  |
| --Feb- | 788 | 8485 | $871 / 2$ |  |  | 9 | 93 |  | 91 |  |
| n.-Feb. | $78881 / 2$ | 84 $1 / 288$ | 88 |  | $891 / 2$ | 91 |  |  |  |  |
| Mch.-Ap | 92 | 8888 | 91 | 37 | ${ }_{93}$ |  |  |  |  |  |
| Apr.-Ma | 93 | 8989 | $921 / 2$ | 8 | 94 |  | 91/2 |  |  |  |
| May-June | 794 | $90.901 / 2$ | 93 | 89 |  | 96 |  | $981 / 2$ | 97 | 95 |
| June-July | 792 | $88^{88} 1 / 289$ | 91 |  | $931 / 2$ |  |  |  | 6 |  |
| Aug | 68 | $631 / 265$ | 67 |  | 70 | 72 |  |  | 7 |  |
| Sep | 727 |  | 26 |  | 11 | 34 |  |  | 36 |  |
|  | - 707 | $031 / 2$ | 06 | 07 | 11 |  |  |  |  |  |

## BREADSTUFFS

Friday, Dec. 161910.
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 of the law of supply and demand. It is evident, too, that
Europe continues to be comparatively independent of AmerEurope continues to be comparatively independent of Amer-
ica 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. No. 2 red winter December dellvery in elevator
 DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICACO December dellivery in elevator...


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 cles 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 no. 2 MIXED CORN IN NEW YORK Cash cornDescember eilivery in elevator-.

May_delvery in elevator | Sat. | Mon. | Tues. | Wed. Thurs. | Fri. |
| :--- | :--- | :--- | :--- | :--- | :--- |
| $551 / 2$ | 55 | 54 |  |  |

 dAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. December dellvery in elevator-..May dellvery In elevator
July dellivery in elevator

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

daily closing prices of oats futures in chicago. December dellvery in elevator. May dellvery in elevator

The following are closing quotations FLOUR.
Whinter, low grades
Whater patents.
Winter, low grade
Winter strantghts.
Wiater patents
Winter stralghts
Wmiter clears.-.
Spring patents.
Spring stralght $275 @$
$480 @$
$435 @$
$375 @$
1850

480 | $Q_{0}$ |
| :---: |

ansas clears, sacks_\$460@\$485 Cins patents.........-


GRAIN


The statements of the movement of breadstuffs to marke 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. | Whea | Corn. | Oats. | Barley. | Rye. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | bbls 1196 bss. | bush | ush. | bush. 32 lbs . | oush.48bs. |  |
| Milmauk | $1{ }_{41720}$ | 100,570 | $2,621,780$ 27480 | 2.068,400 |  |  |
| Duluth | $\stackrel{41,840}{ }$ | 100,578 |  | 3688,600 55,472 | 397.800 <br> 195,040 | 840 |
| MInneapo |  | 2,247,870 | 527.7 | 4399900 | 401,840 | 46.060 |
| Detrot | 4,670 | 27,000 109765 | ${ }_{52} 121$ | ${ }_{32}^{51.00}$ |  |  |
| Cleveland | 1,193 |  | 126,818 | ${ }_{124,246}$ |  |  |
| St. Louts | 56,070 | 274,460 | 462,0 | 338,300 | 145,600 |  |
| Peorla | 49,600 | $\begin{array}{r} 75,000 \\ 460,800 \end{array}$ | $\begin{aligned} & 432,3 \\ & 255, \\ & 255 \end{aligned}$ | $\begin{aligned} & 388.500 \\ & 159.432 \end{aligned}$ | ${ }_{99} \mathbf{1 4 0 0}$ | 2,200 |
| Total wk. '10 | 284,665 |  |  |  |  |  |
| Same | 324,920 |  |  | 1,891, | 1,138 |  |
| Same wk. '08 | 309,488 | 3,963,670 | 4,671,66 | 2,480,477 | 1,492,749 | 114,765 |
| ace A |  |  |  |  |  |  |
| 1910-... | 6,9 |  | 67,331,942 |  |  |  |
| 1908.- | 9,295,090 | 46,150,243 | 58,481,688 |  |  |  |

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 101910 follow:

| Receipts at- | Flour, | Wheat, bush. | Corn. bush | Oats, bush. | Barley. | Rye, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 147.534 | 168,000 | 347,625 | 315,675 | 1,275 | 3,450 |
| Boston | 44,973 | 48,215 | 52,820 | 69,731 | 1,939 |  |
| Portland, Me | 13,214 | 174,000 |  | 69,731 |  |  |
| Philadelphia | 68,596 | 85,748 | 73,767 | 139,1io |  | $\overline{0}^{\circ}$ |
| Baltimore- | 49,639 3 | 49,070 | 287,146 | 44,281 | 4,714 | 18,327 |
| Richmond | 3,393 23,489 | 14,242 | 311.950 $\mathbf{2 3 3} 700$ | 35,750 67500 |  | 3.938 |
| Galveston. |  | 40,000 |  |  |  |  |
| Moblle- | 3,250 |  | 2,514 |  |  |  |
| Montreal | 10,284 | 3,444 | 1,418 | 219,631 | 20,881 |  |
| St. John | 14,000 | 260.000 |  |  |  |  |
| Total week 1910 | 378,372 | 842,719 | 1,030,940 | 891,678 | 78.809 | 26,215 |
| Since Jan. 11910 | -225,238 | 73,465,285 | 38,339,273 | 48,466,549 | 3827,588 | ${ }^{916.873}$ |
| Since Jan. 1190 | ,633,855 | 94,917,144 | 40,251,189 | ${ }_{935,075}^{788.118}$ | 90.704 | 16,655 |

* Receipts do not Include grain passing through New Orleang for forelgn ports
an tirough bilis of lading.
The exports from the several seaboard ports for the week ending Dec. 101910 are shown in the annexed statement:

| Exports from- | Wheat, |  |  | Oaus. | ${ }_{\text {R Rush, }}^{\text {Rue, }}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York | 305,775 | 139,479 | 73,340 | 0 |  |  | bush, |
| Portand | ${ }_{130.392}^{174,000}$ |  | ${ }_{36,600}^{13,214}$ | 120 |  |  |  |
| Philadelpha | 4.000 |  | 42,000 |  |  |  |  |
| Baittmore-- | 252,000 | ${ }_{1}^{138,142}$ | 28,460 |  |  |  |  |
| Newport News- |  |  | 12,429 | 2.000 |  |  |  |
| Galveston--- | 3,000 |  | 4,000 |  |  |  |  |
| St. John, N. B. | 260,000 | 14 | 3.250 |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Week 1909. | 3,742 | 790,783 | 39 | 32,411 |  |  |  |
| he d | tion | es |  |  |  |  |  |

The destination of these exports for the week and since July 11910 is as below:

 The world's shipments of wheat and corn for the week ending Dec. 101910 and since July 11910 and 1909 are shown in the following:

| Exports. | Wheat. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1910. |  | 1909. | 1910. |  | 1909. |
|  | $\begin{gathered} \text { Week } \\ \text { Dec. } 10 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ | $\begin{gathered} \text { Week } \\ \text { Dec } 10 . \end{gathered}$ | $\begin{aligned} & \text { Since } \\ & \text { Suby } 1 . \end{aligned}$ | $\begin{aligned} & \text { Since } \\ & \text { Suly } 1 . \end{aligned}$ |
| North Amer. | Bushels. | Bushels. 56,675,000 | Bushels. 75,409,000 | Bushels. <br> 260,000 | Bushels. | Bushels. |
| Russia | 5,872,000 | 118,872,000 | 114,488,000 | 8250,000 | 7,445,000 | ${ }^{5} .24242000$ |
| Danube ---- |  |  |  | 884,000 | 48.786.000 | 9,170,000 |
| Argentina -- | 504,000 | 22,744,000 | 13,768,000 | 4,395,000 | 44,134,000 | 53,657,000 |
| Australia. | 328,000 | 15,264,000 | 4,980,000 |  |  |  |
| India ------ | 680,000 | 23,744,000 | 24,720,000 |  |  |  |
| Oth. countr's | 232,000 | 4,414,000 |  |  |  |  |
| Total | 13200000 | 299,257,000 | 243,837,000 | ,00 | 5,013,00 | 75,797.000 |

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


| The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |
| seaboard ports Dec. 10 1910, was as follows: |  |  |  |  |
| AMERICAN | GRAIN | stocks. |  |  |
| Wheat, | Corn, | Oats, | Rye, | arley, |
| New York ----------- 2,727,000 | 135,000 | 953,000 | 20,000 |  |
|  |  |  |  |  |
| Boston .........-.-.-.-- 625,000 | 38,000 | 2,000 |  | 25,000 |
| Philadelphia .-..-.-.-- 510,000 | 9,000 | 64,000 |  |  |
| Baltimore-...-.-.-.-.- 632,000 | 213,000 | 290,000 | 140,000 | 2,000 |
| New Orleans .-.-.-.-- $\quad 3,000$ | 226,000 | 117,000 |  |  |
| Galveston.---------- 91,000 | 3,000 |  |  |  |
| Buffalo --.---------.- 3,373,000 | 40,000 | 910,000 | 131,000 | 510,000 |
| 5,525,000 |  | 311,000 |  | 510,000 |
| Toledo ------.-.-...- 1,486,000 | 42,000 | 286,000 | 6,000 |  |
|  | - 202,000 | 131,000 | 16,000 |  |
| Chicago-.------------ 5,904,000 | 61,000 | 5,817,000 | 12,000 |  |
| Milwaukee ---------- 137,000 | 32,000 | 469,000 | 20,000 | 114,000 |
| Duluth .-..-.-.-.-.-.-. 2,054,000 |  | 822,000 | 6,000 | 334,000 |
| Minneapolis --------12,069,000 | 81,000 | 2,965,000 | 113,000 | 183,000 |
| St. Louis ----------- $\mathbf{2}$,139.000 | 14,000 | 332,000 | 5,000 | 29,000 |
| Kansas Clty -...--...-- 4,150,000 | 194,000 | 202,000 |  |  |
| Peoria_-.-.---------- 11,000 | 48,000 | 1,609,000 | 2,000 |  |
| Indianapolis.-.-.-.-.-- 512,000 | 172,000 | 67,000 |  |  |
| Total Dec. 10 1910..42,666,000 | 1,510,000 | 15,349,000 | 471,000 | 1,744,000 |
| Total Dec. 3 1910 - $42,990,000$ | 1,545,000 | 15,758,000 | 507,000 | 1,849,000 |
| Total Dec. 11 1909 28,400,000 | 5,663,000 | 12,228,000 | 923,000 | 3;631,000 |
| Total Dec. 12 1908--51,388,000 | 4,542,000 | 9,188,000 | 1,113,000 | 6,111,000 |
| CANADIAN GRAIN STOCK |  |  |  |  |
| Wheat, | Corn, | Oats, | Rye, | Barley, |
| Montreal | 13,000. | 1,398,000 |  | 8ush. |
|  |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| Total Dec. 10 1910-16,352,000 | 13,000 | 1,398,000 |  |  |
| Total Dec. $311910-10,219,000$ | 20,000 | 1,453,000 |  | 88,000 |
|  | 40,000 | 592,000 |  | 150,000 |
| Total Dec. 11 1909-. $10,084,000$ Total Dec. 12 1908_- $3,744,000$ | 25,000 | 226,000 |  | 78,000 |
| SUMMARY. |  |  |  |  |
| American --.-.-.--42,666,000 $\begin{array}{r}\text { Wheal, }\end{array}$ | Corn. | Oats, |  | Barley, |
|  | bush. | bush. |  | sh, |
|  | 1,510,000 | 15,349,000 | 471,000 | 1,744,000 |
| Canadian ----------- ${ }^{\text {10,352,000 }}$ | 13,000 | 1,398,000 |  | 81,000 |
| Total Dec. 10 1910- 53,018,000 | 1,523,000 | 16,747,000 | 471,000 | 1,825,000 |
| Total Dec. 3 1910-53,209,000 | 1,565,000 | 17,211,000 | 507,000 | 1,937,000 |
|  | 5,703,000 | 12,820,000 | 923,000 | 3,781,000 |
| Total Dec. $1111909 \ldots 38.484,000$ Total Dec. $121908 .-55,132,000$ | 4,567,000 | 9,414,000 | 1,113,000 | 6,189,000 |
| Total Dec. $141907 \ldots 45,468,000$Total Dec. $151906 \ldots 43,245,000$ | 2,762,000 | 7,259,000 | 868,000 | 5,830,000 |
|  | 4,421,000 | 12,241,000 | 1,586,000 | 4,193,000 |
| Total Dec. 16 1905..-38,835,000 | 8,739,000 | 27.756,000 | 2,311,000 | 6,334,000 |

## THE DRY GOODS TRADE.

New York, Friday Night, Dec. 161910.
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 infurn of that beariness 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 bu*ness 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 $\$ 405,502$.
 $\$ 17,135,204$ 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 played little life, only a moderate amount of business being

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 heavyweight suitings. Light-weight suitings continued quiet and featureless, aside from an advance of 5 c . a yard on another line of fancy worsteds on additional orders for spring delivery.
FOREIGN DRY GOODS.-A slightly better demand is noted in some quarters for imported woolens and worsteds for forward delivery. Silks and ribbons continued quite active and firm. Most of the business in linens was on housekeeping lines, a steady $d \subset$ mand $b$ ing in evidence from retailers for their special January sales; sellers:' stocks are badly broken and complaints of delayed deliveries of desirable goods are numerous. Burlaps were quiet, with an easier tone on lightweights, resulting from efforts to clean up stocks at the year end; lightweights are quoted at about 3.75 c , and $101 / 2$-ounce at 4.85 c .

Importations and Warehouse Withdrawals of Dry Goods.


## 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 discrepancyit 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

| STATES. | 1910. | 1900. | 1890. | Increase. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 1900 to 1910. |  | 1890 to 1900. |  |
|  |  |  |  | Number. | P. C. | Number. | P.C. |
| United States, (incl. of Alas ka, Hawail \& Porto Rico). | 93,402,151 | *77,256,630 | 62,979,766 | 16,145,521 | 20.9 | 14,276,864 | 22.7 |
| Contin'tal U. S. | 91,972,266 | 75,994,575 | 62,947,714 | 15,977,691 | 21.0 | 13,046,861 | 20.7 |
| Alabam | 2,138 | 1,828 | 1,513,401 | 309,3 | 16.9 | 315,2 | 20.8 |
| Arizona | 1, 204,354 | 122,931 |  | 81,423 | 66.2 | 34,6 | 39.3 |
| Arkansas | 1,574,449 | 1,311,564 | ${ }_{1}^{1,1283,211}$ | 262,885 892,496 | 20.0 60.1 | 183,353 27165 | 16.3 22.4 |
| Colorado | 799,024 | $\begin{array}{r}1,539,700 \\ \hline\end{array}$ | $\begin{array}{r}1,413,249 \\ \hline\end{array}$ | 8929,394 295 | 48.0 | 271,655 126,451 | 32.4 |
| Connecticu | 1,114,756 | 908,420 | 746,258 | 206,336 | 22.7 | 162,162 | 21.7 |
| Delaware | 202,322 | 184,735 | 168,493 | 17,587 | 9.5 | 16,242 | 9.6 |
| Dist. Colum | 331,069 | 278,718 | 230,392 | 52,351 | 18.8 | 48,326 | 21.0 |
| Florida | 751,139 2 | ${ }_{2}{ }_{2} 2168315$ |  | 222,597 | 42.1 | 137,120 | 35.0 |
| Georgia <br> Idaho | 2,609,121 | 2,216,331 | 1,837,353 | 392.790 163.822 | 17.7 | 378,978 73 | 20.6 |
| Illinols | 5,638,591 | 4,821,550 | 3,826,352 | 817.041 | 16.9 | 739,224 995 | 82.7 26.0 |
| Indiana | 2,700,876 | 2,516,462 | 2,192,404 | 184,414 | 7.3 | 324,058 | 14.8 |
| Iowa - | 2,224,771 | 2,231,853 | 1,912,297 | x7,082 | x0.3 | 319,556 | 16.7 |
| Kansas | $\begin{aligned} & 1,690,949 \\ & 2,289,905 \end{aligned}$ | 1,470,495 | 1,428,108 | 220,454 142 | 15.0 | 42.387 | 3.0 |
| Loutsiana | 1,656.388 | 1,381,625 | 1,118,588 | ${ }_{274,763}^{142}$ | 6.6 19.9 | 288,539 263,037 |  |
| Malne | 742.371 | 694,466 | 661,086 | 47,905 | 6.9 | 33,38 | 5.0 |
| Maryland | 1,295,346 | 1,188,044 | 1,042,390 | 107,302 | 9.0 | 145,654 | 14.0 |
| Massachuse | 3,366,416 | 2,805,346 | 2,238,947 | 561,070 | 20.0 | 566.399 | 25.3 |
| Michigan | 2,810,173 | $2.420,982$ 1.751 | $2.093,890$ 1.31028 | 389,191 32414 | 16.1 | 377,092 | 15.6 |
| Misslssippi | 1,797,114 | 1,551,270 | 1,289,600 | 324,314 2454 | 18.5 | 441,111 261,670 | 33.7 20.3 |
| Missouri | 3,293,335 | 3,106,665 | 2,679,185 | 186,670 | 6.0 | 427,480 | 16.0 |
| Montana | 376,053 | $243,329$ | $142.924$ | 132,724 | 54.5 | 100,405 | 70.3 |
| Nebraska Nevada | 1.192,214 | $\begin{array}{r} 1,066,300 \\ 42,335 \end{array}$ | $1,062,656$ 47,355 | 125,914 39.540 | ${ }_{93}^{11.8}$ | 3,644 | 0.3 |
| New Hampshire | 430,572 | 411.588 | 376,530 | 18,984 | ${ }_{4} 93.6$ | $x 5,020$ 35058 | ${ }_{9} 9$ |
| New Jersey -- | 2,537,167 | 1,883,669 | 1,444,933 | 653,498 | 34.7 | 438,736 | 30.4 |
| New Mexico | 327.301 | 195,310 | 160,282 | 131,991 | 67.5 | 35,028 | 21.9 |
| New York <br> North Carolina | 9,206,287 | 7,268,894 | $6,003,174$ 1617.949 | $1,844,385$ 312,47 | 25.4 | 1,265,720 | 21.1 |
| North Dakota. | ${ }^{577,056}$ | 1,319,146 | 190,983 | 257,910 | ${ }_{80.8}^{16.5}$ | 275,861 128,163 | 17.1 |
| Ohlo | 4,767,121 | 4,157,545 | 3.672,329 | 609,576 | 14.7 | 485,216 | 13.2 |
| Oklahoma | 1,657,155 | 790,391 | 258,657 | 866.764 | 109.7 | 531,734 | 205.6 |
| Oregon $\qquad$ <br> Pennsylvania | 7,665,111 | 413,536 $6,302,115$ | 317.704 $5,258,113$ | 259.229 | 62.7 21.6 | 95,832 | 30.2 |
| Rhode Island - | 7,642,610 | 6,302,556 | 5,258,113 | 1,362,996 | ${ }_{26.6}^{21.6}$ | $\begin{array}{r}1,044,002 \\ 83 \\ \hline 1\end{array}$ | 19.9 |
| South Carolina | 1,515,400 | 1,340,316 | 1,151,149 | 175,084, | 13.1 | 189,167 | 16.4 |
| South Dakota | 583,888 | 401,570 | 348,600 | 182,318 | 45.4 | 52,970 | 15.2 |
| Tennessee | 2,184.789 | $\begin{aligned} & 2,020,616 \\ & 3,048,710 \end{aligned}$ | $1,767,518$ $2,235,527$ | 164,173 | 8.1 | 253,098 | 14.3 |
| Utah | 373,351 | 276,749 | 210,779 | 96,602 | 34.9 | 85,970 | 31.3 |
| Vermont | ${ }^{355,956}$ | 343,641 | 332,422 | 12,315 | 3.6 | 11,219 |  |
| Virginia | 2,061,612 | 1,854,184 | 1,655,980 | 207,428 | 11.2 | 198,204 | 12.0 |
| Washington West Virginia | $\begin{aligned} & 1,141,990 \\ & 1,221,119 \end{aligned}$ | 518,103 | 357,232 762 | 623,887 | 120.4 | 160,871 | 45.0 |
| Wlisconsin .. | 2,333,860 | 2,069,042 | 1,693,330 | 264,81 | 127.7 | 196,006 375712 | 25.7 |
| Wyoming | 145.965 | 92,531 | 62,555 | 53,434 | 57.7 | -29,976 | 22.2 |
| Alaska | 64,356 | 63,592 | 32,052 |  | 1.2 | 31,540 | 98.4 |
| Hawail | 191,909 | 154,001 |  | 37,908 | 24.6 |  |  |
| Porto RICO-.-- | $\begin{array}{r} 1,118,012 \\ 55,608 \end{array}$ | $a 953,243$ 91,219 |  |  |  |  |  |
| mint'y \& naval | 55,608 | 91,219 |  |  |  |  |  |

* Includes 953,243 persons in Porto Rico (1899 Census).
$x$ Decrease.
a According to the Census of Porto Rico taken in 1899 under the direction of
the War Department.

MUNICIPAL BOND SALES IN NOVEMBER.
We present herewith our detailed list of the municipal bond issues put out during the month of November, which the crowded condition of our columns prevented our publishing at the usual time.
The review of the month's sales was given on page 1585 of the "Chronicle" of Dec. 10. Since then several belated November returns have been received, changing the total for the month to $\$ 24,625,551$. The number of municipalities issuing bonds was 208 and the number of separate issues 295.



$a$ Average date of maturlty. $d$ Subject to call in and after the earlier porary loans reported, and which do not belong in the list; aiso does not
include $\$ 2,386.779$ of Canadian loans. $x$ Taken by sinking fund as an inInclude $\$ 2,386,779$ of Canadian loans. $x$

## |REVISED¿TOTALSIFOR;PREVIOUSMONTHS.】

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. Paje. 1527.-Duluth. Minn. Name of Muntctpaltty
 Amount.

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

| Page. Name. Rate. | Matu | Amo |  |
| :---: | :---: | :---: | :---: |
| Arkport School District, N. Y- 5 |  | \$13, |  |
|  |  | 35,000 | ${ }_{106.085}^{100}$ |
|  |  | 3.500 |  |
| ${ }_{1685}^{160 .-C h a i l e r ~ C o u n t y . ~}{ }^{\text {a }}$ | 25 |  | $10^{-0}$ |
| 1660 -- Dieterich S.D.N. ${ }^{\text {a }}$ (19,1 |  |  |  |
| Du | 1911-199\% | 26,200 |  |
| East | 15 |  |  |
| E1 Paso Cou | 911-1915 | 5,000 |  |
| Tex. (September) | a1925-19 | 8,800 |  |



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 $\$ 26,859,062$


Total
ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.


 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. 91911.
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. 41902 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 further details of litigation see the "Chronicle" of Oct. 31908.
Louisiana.-Official Vote on Constitutional Amendments.As already stated in these columns, all of the fifteen proposed amendments to the State Constitution were approved by the people on Nov. 8. Below we give the official vote on each question:
Amendment levying a tax in ald of the Expositlon celebrating the opening of the Panama Canal. Vote 33,414 "Oor" to 11,144 "agalnst."
 allin further ald of the Exposition celebrating the opening of the Panama
Canal. Vote 32,703 "for"
to 10,683 e. 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" of New Orleans to erect and operate public warehouses. Vote 25,580 " "for"
to 12,701 eng Amendment relative to the levying of a tax of not less than three mills on the dollar by parishes, cittes or towns for the support. of the public
schools of the State. Vote 30,018 ."tor" to 11,247 .against." Amendment to Article 46 of the Constitution, relative to the State bonded
 General. Vote 25,508 "'ror" to 12,887 "against."' of bonds for works of public improvement by munlcipal corporations, parishes and school, , drastnage and sewerage districts, the city of New Orleans excepted, and the assessment of special taxes to pay for same. Vote 25,070 Amendment levying a a tax of one-fifth of a mill for the purpose of supple-
menting the appropration aready pensloning Confederate solders.
Vote Amendment regulating the care of neglected children and providing, for the estabilishme
9,480
"against.'
9,480 "against." Article 86 of the Constitution, relative to qualifications Amenment to Article 86 of the Constitutlon, relative to quallications
of Justices of the Supreme Court, Amendment to the Constitution, exempting domestlc steamship com-
 the number of representatives under certain conditions. Vote 24 , 955 "for" Amendment to to Article 107 of the Constitution, dividing the State Into
Uudiclal Districts. (Parish of Orleans excepted). Vote 25,899 'for" to 11,691 "amainst."
Amendment to Artlcle 229 of the Constltution, authorizing the General
Assembly,,to levy a conservation license tax. Vote 24,930 .". Ior" to 13,422 Assamblyt."
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, $1,094,199$;



The vote on the amendment in Greater New York was 305,221 "for" to 101,708 "against". On the bond proposition t 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 261910 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, re-
gardless of sex, the right of suffrage. Vote ${ }^{35,270}$ "for" to 58,065
to "against.," $A m$ ent to Sectlons 6 and 7. Article IV., of the Constitution of this State, to provide a separate dilstrict Artor the ele.ection of each Stitation of this Sand each State Representative. Vote 24,000 ."for" to 54,252 "against." the words. 'and all taxation, shant be equal an tunlform, and and inserting in



Amendment to Article IX. (XIX.) authorizing the creation of rallroad by the State countles mund construction of ralroads, or other highways,
 32,844 'for" to 46,070 ar against."
a uniform rule of taxation "except on property the Constitution directing izng the levy and collection of taxes for state perinposes and for county
and other muncen and other municipal purposes upon different classes of property, and apportloning State taxes among the several, counties as county obligations. Amendment providing for the people
and exemptions within the county, regardiess of constituttoonal restrictions or state statutes,
42,127 "against, Amendment giving to citler and towns excluslve power to license, regu-
late, control, suppress., or prohbit the sale of intoxicating ,liquors within
the muncil
 the manufacture and sale of intoxicating liquors and the traffic therein within the State of Orego, on and after the first day of July A. D. 1911, excepting for me:ticinal, scientific, sacramental and mechanlcal purposes. Amendment to Section 10 of Article XI . of the Constitution, permitting
counties to incur indebtedness beyond $\$ 5,000$ to build permanent roads. counties to incur indebtedness beyond $\$ 5,000$ to build permanent roads
and providing that debts for permanent roads may be and providing that debts for permanent roads may be incurred on approvai
of a majority of those voting on the question. Vote 51,275 "for" to 32,906 "agalnst.".
Amendment to Article IV. of the Constitution, increasing initiative, clause and veto power on State and municipal legislation; requiring pro portional election of members of Legislative Assembly from the State at farge, annual sessions, and increasing members' salaries and terms of office;
providing for election of Speaker of House and President of Senate, outside po members; restricting corporate franchises to twenty years: providing
of ten dollars penalty for unexcused absence from any roll-call, and changing form of oath of office to provide against so-called legistative lo ${ }_{5}$-rolling.
Vote 37,031 ."for" to 44,366 . ${ }^{\text {against. }}$. of Amendment to the Constitution, providing for verdict by three-fourths from the trial jury, earmitting change juries to be summoned separate frimitine rial jury, permitting ehange of judicial system by statute, pro-
hetrial where any evidence to support verdict; providine firmance of judgment on appeal notwithstanding error committed in lower Court, directing Supreme Court to enter such judgment as should have been

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 \& Moóre, Chicago:
Gentiemen. OWing to the recent cricher
December 121910
of Gentiemen.- Owing to the recent crazy anendments to the Constitution 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 deposit of money in bidding for bonds in that State, and in addition I
advise extreme caution in buynr bonds at all In siving opinions upon
bond bonds in the State of Oregon delivered after thil sate: 1. Shall feei bound
to insert in my opinion someting like the following: This opinion is
subj subject to revenue laws hereafter enacted in the different counties in the
State of Oregon designating what property Is taxabie and what is exempt." Yours truly'
(Signed)
CHAS. B. WOOD.
Philadelphia, Pa.-Common Pleas Court Declares \$8,000,000 Loan Illegal.-In the recent suit brought by Logan M. Bullitt in the Common Pleas Court No. 4 to test the validity of the $\$ 8,000,000$ bonds offered without success on May 16 (V. 90, p. 1380) a decision was handed down on Dec. 15 declaring the issue illegal. The Court holds that the city in advertising and submitting the loan to the voters failed to announce the specific and accurate indebtedness as fully as required by law.
It is stated in Philadelphia papers that the case will undoubtedly go to the Supreme Court and that the loan could be made by complying with the legal requirements set forth by the Common Pleas Court.

Virginia.-Vote on Constitutional Amendments.-According to the official count of the returns in the election Nov. 8, only one of the four proposed amendments to the State Constitution submitted on that day carried. The amendment which was successful relates to the election and terms of office of county officials. The vote on all four questions follows:
For the amendment to Section 46 of Artcle 4 of the Constitution of Vir-
sinia, extending the session of the General Assembly to ninety days ginia, extending the session of the General Assembly to ninety days,
12,411, against, 47,367 .
For the amendment to. Section 50 of Article 4 of the Constitution of Virsinia, simplifying legislative procedure, 20,929 ; against, 36,678 .
For the amend reference to the election of the Treasurers and Commissioners of the Revenue in counties, 30,744; against, 29,307
For the amendment to Sections
ginia, with reference to the election of Treasurers and Commissioners of the
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 Ahe Legislature - 44.153 "for" to 76,278 "against."
Amendment to
Section 3 or Article
IV. members of the Senate and Assembly after each U. S. Census- 54,932 Amendment to Section 10 of Article VIII relating to the appropriation
of moneys for the acauistion and development of the water power and of moneys for the acquisition and development of the
forests of the State- 62,468 " "or'" to 45,924 "against."

## Bond Calls and Redemptions.

Allegheny County (P. O. Pittsburgh), Pa.-Bond Call.Call is made for payment Jan. 11911 at the office of the County Comptroller of registered compromise bonds num-
bered from 776 to 800 inclusive. The bonds are dated Jan. 1 1863 and mature Jan. 11913

Denver, Colo.-Bond Call.-The following bonds are called for payment Dec. 31:
Sub-District No. 3 of the North Dewer Bonds.
Sub-District No. 3 of the North Denver Storm Sewer District No. 1,
Bonds Nos. 1 and 2. Bonds Nos. 1 to 3 inclusive. Sewer District, Bond No. 51.

Sanitary Sewer Bonds
Sast 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 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. 14 to inclusive.
Sub-District No. 5 of the East Side Sanitary Sewer District No. 1, Bond
st Side Sanitary Sewer District No. 1, Bond South Side Special Sanitary Sewer District No. ${ }^{\text {4, }}$, Bond No. 2.
West Colfax Avenue Spec al Sanitary Sewer District. Bonds Nos. 62 to 67 inclusive.
Improvement Bonfs.
Capitol Hill Improvement District No. 5, Bonds Nos. 1 to 45 inclusive.
East Denver Improvement District No. 2, Bonds Nos. 212 to 216 inEast
clusive.

East Side Improvement District No. 1 , Bonds Nos. 32 and 33
High and Race streets Improvement District No.
High and Race streets Improvement District No. 1, Bonds Nos. 28 to
40 Inclusive.
40 Inclusive.
South 14th Street Improvement District No. 1, Bonds Nos. 25 to 33
inclusive.
South Side Improvement District No. 1. Bond No. 75.
Paving Bonds.
Fifteenth Street Paving District No. 2, Bond No. 17.
Wazee Street Paving District No. 1, Bond No. 6
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

## 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 $\$ 7,5005 \%$ water-worksimprovement and water-main-extension bonds voted (V. 91, p. 816) Aug. 17.

Denomination 8500 . Date Jan. 11911 . Interest semi-annually at the
office of R. F. Jackson. Secretar.
 that there is no litication 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 lega, opinion to purchaser. The successful bidder must be prepared
to tate up bonds Jan. 1911 . Bonded debt, including this issue, $\$ 42,500$. to take up bonds Jan. 11911 . 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 $\$ 100,0001-20$-year (serial) (second series) school $4 \%$ registered bonds described in V. 91, p. 1585, were sold, the former issue to A. B. Leach \& Co. of New York City at 100.05 and the latter issue to Clark, Dodge \& Co. of New York City at par. Purchasers to pay accrued interest. The following bids were also received:
Clark, Dodge \& Co., New York Albany Exchancial Bank ( $\$ 50,000$ ) Unon Trust Co. ( $\$ 25,000$ ),
Albany Exchange Savings Bank ( $\$ 10,000$ ). New York State
$a$ 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. 11911 by Wm. P. Hoyland, County Treasurer, for $\$ 105,0004 \%$ registered refunding bonds.
Authority, Section 8, Chapter 24, Consolidated Laws.
\$1,000. Date Feb. 15 i911. Interest semi-annually at the County Treasrers int ine semi-annually at the County Treas urer's office. Maturity $\$ 15,000$ yearly
clusive 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 $\$ 170$, $0004 \%$ coupon refunding and schooi building bonds.
Denomination $\$ 500$. Date Jan. ${ }^{2} 1911$. Interest semi-annual. ${ }^{\text {Da- }}$ Ma-
turity yearly on Jan. 2 as follows: $\$ 9.500$ in $1921, \$ 29,000$ in 1926, $\$ 35,000$ turity yearly on $\mathrm{Jan}, 2$ 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 taxain $1930 \dot{d}$. $\$ 43,000$ in 1936 and $\$ \%$ of bid, payable to A. P. Zellner, Treasurer, is tionuired.

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. Deat the Bank of Angola or the Chase Dec. 11910 . Interest semi-annually Maturity $\$ 2,200$ yearly on Dec. 1 from 1915 to 1939 in New 19 . village Treasurer, is required. Bonded debt, this issue. Assessed valuation 1910, $\$ 370,960$.
Ansley, Custer County, Neb.-Bonds Voted.-An election held Nov. 29, it is stated, resulted in favor of a proposition to issue $\$ 5,000$ electric-light-plant-construction bonds.
Artesia School District (P. O. Artesia), Los Angeles County, Cal.-Bonds Voted.-An election held Dec. 2 resulted in favor of the question of issuing $\$ 20,0005 \% 20$-year (serial) school-building and improvement bonds. The vote was 99 "for" to 21 "against."

Athol, Worcester County, Mass.-Temporary Loan.Dispatches state that a temporary loan of $\$ 10,000$ has been negotiated with Estabrook \& Co. of Boston at $3.56 \%$ discount and a premium of 50 c . Loan matures May 31911
Atlantic, Cass County, Iowa.-Bonds Voted.-Local papers state that a proposition to issue $\$ 50,000$ refunding and water bonds carried by a vote of 771 to 144 at a recent election.

Azusa, Los Angeles County, Cal.-Description of Bonds.We are advised that the $\$ 40,0006 \%$ 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. 151910. 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. 251909 (V. 89, p. 1365).

Baker City, Baker County, Ore.-Bonds Authorized.-According to reports, an ordinance was passed on Dec. 1 providing for the issuance of $\$ 33,02385$ street-improvement bonds. Maturity Dec. 11920.

Barre, Washington County, Vt.-Bond Offering.-Pròposals will be received until 7 p.m. Dec. 22 by James Mackay City Treasurer, for $\$ 45,0004 \%$ coupon water bonds. Denomination $\$ 1,00$. Date Dec. 11910 yarly on Dec. 1 from 1918 to 1927 inclusive. Officiai circular states that the bonds will be certined 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 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 $\$ 493,0005 \%$ 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 ${ }^{2}$ Common School District No. 45, Tex.-Bonds Registered.-On Dec. 3 the State Comptroller registered $\$ 2,4005 \% 5-20$-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. Date Jan. 11911. Interest semi-annual. Maturity $\$ 1,000$ yeariy on Jan. from 1912 to 1926 inclusive and $\$ 2,000$ yearly on Jan. from 1927 to 1931
In inclusive
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 6 s . 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 $\$ 4,000,0006 \%$ irrigation bonds struction Co. for the sale of $\$ 4,000,0006 \%$ irrigation (V. 90 , in payment for work done. Thes. p , but not sold, on Feb. 26. They are dated Feb. 11911 . 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 $\$ 80,00041 / 2 \%$ 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 Pro-posed.-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 $\$ 50,000414 \%$ 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 $\$ 6,0005 \% 3-20$-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 $\$ 5,00041 / 2 \%$ 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 $\$ 5,0005 \%$ 20-40-year (optional) streetimprovement bonds mentioned in V. 91, p. 895, have been

Canton, McPherson County, Kan.-Bond Offering.-This place is offering at par the two issues of $41 / 2 \%$ 5-20-year (optional) bonds, aggregating $\$ 30,000$, which failed to sell (V. 91, p. 351) on Aug. 1. $\$ 30,000$, which failed to sell

Carbon County School District No. 23 (P. O. Red Lodge), Mont.-Bond Sale.-An issue of $\$ 1,0006 \% 5$-10-year (optional) coupon school-building bonds which was offered for sale on May 7 has been awarded to the State of Montana at par.

Cavalier County (P. O. Langdon), No. Dak.-Bond Sale.The $\$ 7,2006 \%$ 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. 71911 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

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, $\$ 15,00020$-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 Dluff 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 $\$ 12,0005 \%$ 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 $\$ 30,0006 \% 3-12$-year (serial) coupon drainage-canal-construction bonds offered (serial) coupon drainage-canal-constructio
Chase County (P. O. Imperial), Neb.-Bonds Not Sold.Up to Nov. 10 no sale had yet been made of the $\$ 25,0005 \%$ 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 $\$ 800,0005 \% 30$-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 $\$ 10,0005 \%$ 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. $1 \$ 10,0005 \%$ 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 $\$ 12,0005 \%$ 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 $\$ 15,0006 \%$ 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 $\$ 5,00041 / 2 \% 10-20$-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. 11910. Interest semi-annual.
Dieterich School District No. 29 (P. O. Dieterich), Effingham County, Ill.-Bond Sale.-We have just been informed that the $\$ 6,5005 \%$ 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. $1 \$ 4,0004 \%$ 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 $\$ 8,0004 \%$ coupon courthouse bonds.
Denomination $\$ 100$. Date Dec. 151910 . Interest semi-annually at the
Tounty Treasurer's office. Maturity $\$ 200$ each six months from June 15 Count Treasurer's offrice. Maturity s200 each six months from June 15
1911 to Dec. 151930 IIclusive. Bonds are exempt from all taxes. BId to be made on blank form furnished by the County Auditor and be accompanled by a certified check on any bank in Dubois County for $3 \%$ of bonds

Dubuque, Dubuque County, Iows.-Bond
Dec. 10 an issue of $\$ 49,00041 / \%$ 15-year judgmele. On Dec. 10 an issue of $\$ 49,00041 / 2 \% 15$-year judgment bonds
was awarded to Farson, Son \& Co. of Chicago was awarded to Farson, Son \& Co. of Chicago at 103.51 and
acrued interest acrued interest.
Denomination \$500. Date Dec. 10 1910. Interest semi-annually at the
City Treasurer's offlee.
Durand, Shiaw
$\$ 12,000$ 2-13-year $\$ 12,000$ 2-13-year (serial) water-works and light-plantextension bonds offered on Dec. 5 (V. 91, p. 1527) were
awarded on Dec. 12 to N. W. Halsey \& Co of Chic awarded on Dec. 12 to N. W. Halsey \& Co. of Chicago at 101.30 for $41 / 2 \mathrm{~s}$. Other bids received were as follows:

Securty Tr. Co.. Det - " $\$ 12,16500 \mid$ Ulen \& Co., Chicago
Detrolt Trust
H. W.


* Less collection charge for interest and principal.

Denomination $\$ 1,000$. Date Dec. 11910.
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 $\$ 220,00041 / 2 \% 40$-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 $105.30-\mathrm{a}$ basis of about $4.225 \%$. The other bidders were: | R. M. Grant \& Co. and |  |
| :--- | :--- | :--- |
| E. H. Rollins\&Sons. N. Y. 104.08 | Estabrook \& Co., New York- 102.40 |
| J . S. Rippel, Newark. |  |

 Kountze Bros., New York-103.392 102.89 for $\$ 50,000$ bonds.

East Youngstown Ma We have just been advised that $\$ 5,0006 \%$ i-5-year (serial) city-building and site-purchase bonds were sold on May 20 to Althia J. McVey at par. These bonds were offered (V.91, p. 926), but not sold, on April 11.

Essex County, Mass.-Note Sale.-On Dec. 12 the \$128,000 (3 issues) bridge and $\$ 10,000$ court-house notes described in V. 91, p. 1586, were awarded to N. W. Harris \& Co. of Boston at $3.50 \%$ discount. The following bids were received:
N. W. Harris \& Co., Boston $\left.\begin{array}{r}\text { Discount. } \\ -\mathbf{3} .50 \% \\ -5.555 \%\end{array} \right\rvert\,$

Cape Ann Nat. Bk., Boston Discount.
Cat.
Naum City Nat. Bank, Boston- $-\mathbf{- 3} .5575 \%$
F.S. Moseley $\&$ Co., Boston. $3.59 \%$ $a \$ 500$ premlum. o And $\$ 3$ premium. $x$ And $\$ 1$ premium.
The bridge notes are due Aprill 31911 and the court-house no
Tune 1 rigit notes are due April 31911 and the court-house note matures
Essex County (P. O. Newark), N. J.-Bond Sale.-The $\$ 200,0004 \%$ 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 $\$ 100,0004 \%$ 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. In-
terest seml-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 $\$ 20,00041 / 2 \%$ 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 $\$ 25,0005 \% 30$-year water and light bonds offered without success on Aug. 311909 (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 $\$ 50,000 \quad 41 / 2 \% \quad 20-40$－year（optional）high－school－building $\$ 50,00041 / 2 \%$ 20－40－year（optional）high－school－build
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 $41 / 2 \mathrm{~s}$ ．
Frederic，Polk County，Wis．－Bid Rejected．－The only bid received on Dec． 5 for the $\$ 2,0006 \%$ 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 $\$ 225,0005 \%$ sea－wall－improvement bonds and the $\$ 50,00041 / 2 \%$ 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． $5 \$ 5,0005 \%$ 15－20－year（optional） Registered．－On Dec． 5
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 $\$ 100,000 \mathrm{im}$－ provement bonds．
Hanock County（P．O．Sparta），Ga．－Bonds Defeated．－ The voters of this county at a recent election failed to ap－ prove 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 $\$ 16,4055 \%$ 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 $\$ 10,0005 \% 5-19$ year（optional）sewer bonds offered on March 25 and de－ scribed in V．90，p．798，have been awarded to the People＇s Savings Bank in Hartington．Date Oct． 11910.
Harvard School District（P．O．Harvard），Clay County， Neb．－Litigation．－We are advised，under date of Dec． 14 Neb．－Litigation．－We are advised，under date of Dec．14，
that the $\$ 20,0005 \% \quad 5-20$－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 $\$ 50,00041 / 2 \%$ 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 $\$ 10,0006 \%$ bonds offered without success on Oct． 191909 （V．90，p．125）were awarded to Katz，Craig Co．at 105
Denomination $\$ 500$ ．Date Oct． 1 1909．Interest semi－annual．Ma－
High Bridge，Hunterdon County，N．J．－Bonds Awarded in Part．－Of the $\$ 20,000$ bonds（the unsold portion of the issue of $\$ 35,0004 \%$ ， 35 －year coupon water－works－extension bonds mentioned in V．91，p．108），$\$ 13,500$ have been dis－ posed 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 $\$ 16,0006 \%$ 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 $\$ 30,0004 \%$ 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．－Propos－ als will be received until 12 m ．Jan． 91911 for the $\$ 100,000$ $41 / 2 \%$ street－paving bonds registered by the State Comp－ troller（V．91，p．1468）on Nov． 12.
 check on a Houston bank for $1 \%$ of bonds，to call after yo 2 years．Certified to
H．B．Rice，Mayor check on a Houston bank for $1 \%$ of bonds，payab，
D required．
Dan C．Smith Jr．is City Secretary．

Bond Election．－An election will be held Jan． 101911 to vote on the question of issuing $\$ 500,00041 / 2 \%$ 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． 11911 for the $\$ 21,000$ school－building bonds re－ cently 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），Chautau－ qua 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．
（1）
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 prob－ ably be held early in the spring．
Jones County（P．O．Anamosa），Iowa．－Bond Sale．－On Dec． $6 \$ 30,0005 \%$ 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 $\$ 1,2005 \%$ refunding bonds recently awarded to Geo．M． Bechtel \＆Co．of Davenport（V．91，p．1587）was par．De－ nomination $\$ 400$ ．Date Nov． 1 1910．Interest semi－annual．
Kansas City，Kans．－Bond Sale．－On Dec． 1 the Thos．J． Bolger Co．of Chicago was awarded $\$ 70,0485 \%$ street－ improvement bonds at par and accrued interest．Denomina－ tion $\$ 500$ ．Date Nov． 15 1910．Interest semi－annual．
Kansas City，Mo．－Bond Sale．－Reports state that the $\$ 500,0004 \%$ and the $\$ 250,000$（three issues） $41 / 2 \%$ 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 $\$ 125,00041 / 2 \% 5-20$－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 $\$ 192,0005 \%$ 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 $\$ 18,0006 \%$ 25－year coupon water and light－system bonds described in V．91，p． 743.
Lake Borgne Levee District，La．－Bond Offering．－Pro－ posals will be received until 12 m ．Dec． 19 by Fernando Estopinal，Secretary，Room 602，Godchaux Building，New Orleans，for $\$ 7,0005 \%$ 40－50－year levee bonds．
筄 Lake Preston，Kingsbury County，So．Dak．－Bond Sale． －On Dec． $5 \$ 5,0005 \%$ 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．년
Denomination $\$ 500$ ．Interest payable in Lake Preston．Maturtyy 20
years，subject to call after 10 years．Bonded debt．Including this issue years，subject to call after 10 years．Bonded debt．Includly
$\$ 17,000$ ．No floating debt．Assessed valuation，$\$ 200,000$ ．
Lakeside Special School District（P．O．Lake Village）， Chicot County，Ark．－Bond Sale．－The $\$ 25,0006 \%$ school－ building－erection and addition bonds mentioned in V．91， p．541，were awarded in October to the Wm．R．Compton Co．of St．Louis at par and accrued interest．

Denomination $\$ 500$ ．Date Sept． 1 1910．Interest semi－annual．
Lakewood School District（P．O．Lakewood），Cuyahoga County，Ohio．－Bond Sale．－On Dec． 9 the $\$ 150,00041 / 2 \%$ school－building and improvement bonds described in V ．91， p．1528，were awarded to the Cleveland Trust Co．of Cleve－ land，Field Longstreth \＆Co．of Cincinnati and Stacy \＆ Braun of Toledo at their joint bid of 104.743 and accrued interest．溥 The following bids were also received：
 －Maturity $\$ 5,000$ yearly on Oct． 1 from 1913 to 1942 inclusive．
＊Lamont，Grant County，Okla．－Bonds Voted．－It is stated that an election held in this place recently resulted in favor of a proposition providing for the issuance of $\$ 17,000$ water－ works－plant－construction bonds．
Lee County（P．O．Sanford）No．Caro．－Bonds Not Yet Sold．－No sale has yet been made of the $\$ 15,0005 \%$ cou－ pon 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 $\$ 8,50041 / 2 \%$ water－works－ system－improvement bonds mentioned in V．91，p，1344， was defeated by a vote of 85 ＂for＂to 269 ＂against．＂
㶾 Liberty Township School District（P．O．Powell），Dela－ ware County，Ohio．－Bond Sale．－On Dec． 12 the $\$ 20,000$ $41 / 2 \%$ bonds described in V．91，p．1468，were awarded to Hayden，Miller \＆Co．of Cleveland at 101.31 and accrued interest．A bid of $\$ 20,26225$ was also received from ${ }^{\circ}$ C．E． Denison \＆Co．of Cleveland，and one of $\$ 20,232$ from
 Maturity $\$ 2,000$ yearly on June 1 from 1913 to 1922 inclusive．

Lincoln County (P. O. Shoshone), Idaho.-Bond Sale.James H. Causey \& Co. of Denver purchased $\$ 6,000$ funding and $\$ 1,000$ site-purchase $6 \%$ 10-20-year (optional) bonds on Nov. 30 at par and interest. Denomination $\$ 1,000$. Date Nov. 1 1910. Interest Jan. and July.

Lincoln County (P. O. Brookhaven), Miss.-Bond Election Reports state that an election will be held Dec. 31 to vote on the issuance of bonds for Road District No. 1. See V. 91, p. 1401 .

Livingston School District, Merced County, Cal.-Price Paid for Bonds.-The price paid for the \$10,000 5\% 1-10-year (serial) school-house bonds awarded on Nov. 9 to E. H. (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 $\$ 10,00041 / 2 \%$ Wayne Avenue improve ment (village's portion) bonds mentioned in V. 91, p. 1401.
Denomination 8500 . Date Nov. 15 1910. Interest semi-annual. Maturity Nov. 15 1920. Certified check for $5 \%$ of bonds bid for . payable
the Village Treasurer, is required. Purchaser to pay accrued interest.

Bond Sale.-On Dec. 12 the $\$ 6,00041 / 2 \%$ 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 bids were received:
Seasongood \& Mayer, Cin $\$ 6,18500 \mid$ Vinton Bkg. Co., Vinton $-\$ 6,15100$


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 $\$ 36,0005 \%$ 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 $4 \% \quad 10$-year bonds awarded to Perry, Coffin \& Burr of Boston at 103.62 (V. 91, p. 1587):
 Geo. A. Fe. © Co ---:-----102.77 R. L. Day \& Co ------------103.099 Adams \& Co The above bidders are all of Boston. annual.

Lyon Swamp Drainage District, Pender and Bladen Counties, No. Car.-Bond Offering.-Proposals will be received until Dec. 29 (not Dec. 22 as at first reported) by B. F. Keith, Chairman (P. O. Wilmington), for $\$ 45,0006 \%$ bonds.
Interest annually in January at Burgaw. Principal payable in 10 equa
installments beginning 3 years from date
Madison, Morris County, N. J.-Bond Sale.-The \$100,000 $41 / 2 \%$ 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 .
part of an authorized issue of $\$ 125,000$.
Madison, Lake County, So. Dak.-Bond Offering.-Proposals will be received until Jan. 51911 for $\$ 65,000$ building bonds authorized by a vote of 340 to 99 at an election held Dec. 6.

Madison, Dane County, Wis.-Bond Sale.-The $\$ 16,000$ $5 \%$-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. 151911 . Interest semi-annually at
the Marion State Bank in Marion. Certified check for $\$ 1.000$ is requared
Marion, Smyth County, Va.-Bonds Awarded in Part. Of the $\$ 12,0005 \%$ registered water-improvement bonds mentioned in V. 91, p. 292, $\$ 500$ have been disposed of at private sale to the Royal Arcanum at par and accrued interest.

Marianna, Jackson County, Fla.-Bond Sale.-The Town Clerk advises us, under date of Dec. 12, that the $\$ 10,0005 \%$ 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 Offer-ing.-Proposals will be received until $11 \mathrm{a} . \mathrm{m}$. Dec. 20 for $\$ 15,0004 \%$ tuberculosis-hospital bonds.
 election hed April ${ }^{\text {Interest }}$ semi-annually at the County Treasurer's ofice. 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 princlpal of there is no controversy ways been promptiy pald at maturity; also that corporate existence or the boundaries of sald county or the title of its
present officlals to their respective offices or the valldity of these present officials to their respective offices, or the validity of these bonds.
Bonded debt Dec. $2 \quad 1910, \$ 50,000$. Assessed valuation $\$ 27,373,000$. 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 $\$ 4,000$ $41 / 2 \%$ tax-exempt trunk-sewer bonds.
Denomination $\$ 500$. Date Nov. 1 1910. Interest semi-annual. Certi-
fied check for $\$ 300$ is required.
led check for $\$ 300$ is required

Mayville, Dodge County, Wis.-No Action Yet Taken.Up to Dec. 9 no action had yet been taken looking towards the issuance of the $\$ 10,000$ bridge bonds voted (V. 91, p. 1278) on Oct. 25.

Memphis, Hall County, Tex.-Bond Sale.-The Commerce Trust Co. of Kansas City, Mo., was recently awarded \$20,000 $6 \%$ 20-40-year (optional) sewer bonds. These securities were offered (V. 91, p. 54), but not sold, on July 15.
Menard County (P. O. Petersburg), Ill.-Bonds Voted.An election held Nov. 8 resulted in favor of the proposition to issue the $\$ 30,000$ almshouse bonds mentioned in V. 91 p. 1278.

Mendon, St. Joseph County, Mich.-Bonds Defeated.We are advised that the voters have defeated the proposition to issue the $\$ 10,000$ improvement bonds. It was at first reported by some of the newspapers that the proposition had carried. See V. 91, p. 1278.
Millburn, Essex County, N. J.-Bond Sale.-On Dec. 12 the $\$ 12,00041 / 2 \%$ 20-year gold coupon sewer bonds described in V. 91, p. 1587, were awarded to John D. Everitt \& Co. of New York City at 100.075 and accrued interest. A bid was also received from T. W. Stephens \& Co. of New York City of par and accrued interest.
Miller, Lake County, Ind.-Bond Sale.-The \$12,000 5\% electric-light assessment bonds voted on July 8 (V. 91, p. 169) have been awarded, according to reports, to the South Side Trust \& Savings Bank in Gary at par. Denomination $\$ 1,000$.

Missoula County School District No. 5, Mont.-Bonds Not Sold.-No award has yet been made of $\$ 1,8006 \%$ building bonds, proposals for which were asked until Nov. 7. Interest semi-annual.
Mobile, Ala.-Bond Sale.-On Nov. 29 an issue of $\$ 29,000$ $5 \%$ street bonds was awarded to the City Bank \& Trust Co. of Mobile at 100.10.

We are also advised that the $\$ 117,0005 \%$ 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 $\$ 66,0004 \% 30$-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 $41 / 2 \%$ bonds.

Mt. Vernon School District (P. O. Mt. Vernon), Knox County, Ohio.-Bond Sale.-The $\$ 26,0004 \%$ 5-20-year (optional) coupon refunding bonds described in V. 91, p. 1528, were sold on Dec. 12 to Stacy \& Braun of Toledo at par and accrued interest. Bids at par were also received from Weil, Roth \& Co. and Seasongood \& Mayer, both of Cincinnati.

Muskogee County (P. O. Muskogee), Okla.-Bond Sale.On Nov. 30 an issue of $\$ 140,0005 \%$ 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. 151911 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: 1,850 Eighth St. paving bonds. Denomination three bonds of $\$ 500$ each

 1,765 Hudson Ave. seewer bonds. Denomination two bonds of $\$ 500$ each 1,470 Moull St. 1914 and

4,225 Hudson Ave. paving bonds. Denomination eight bonds of $\$ 500$ years 1916, 1917 and 1918 and \$125 on Jan. 111919 .
3,950
 one bond of $\$ 850$. Maturity on Jan. 1 as follows: $\$$.
of the years 1916, 1917 and 1918 and $\$ 1,850$ in 1919 .
New Britain, Hartford County, Conn.-Bond Sale.-On Dec. 14 an issue of $\$ 95,0004 \%$ 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:
 on Aug. 1 from 1915 to 1919 inclusive and $\$ 20,000$ Aug. 11920 .

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 $\$ 35,00041 / 2 \%$ 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 $\$ 4,00014$-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. 51911 by the Board of Directors, John E. Fetzer, Secretary, for $\$ 60,000$ irrigation bonds. Authority, Act of General Assembly approved May 31905 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 $\$ 75,0004 \%$ building and site-purchasing bonds.
Authority, Sections 3991 and 3992 , Revised Statutes. Denomination \$500. Date Bank in Norwood. Maturity $\$ 2,500$ yearly on Jan. 1 from 1921 to tional 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 $\$ 6,0006 \%$ 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 $\$ 15000$ 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 reportedV. 91, p. 1279) resulted in the defeat of a proposition to issue $\$ 1,000,00041 / 2 \% \quad 50$-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 $\$ 7,0005 \%$ school bonds. Denomination $\$ 1,000$. Date Dec. 1 1 1910 . Interest semi-annually at
the First Natlonal Bank of Ridgefiel. Maturity $\$ 3,000$ on Dec. 11929 and 11930
Parmer County Common School District No. 5, Texas.Bonds Registered.-The State Comptroller on Dec. 5 registered $\$ 12,0005 \%$ 20-40-year (optional) bonds.

Pensacola, Fscambia County, Fla.-Bond Offering.Proposals will be received until 12 m . Jan. 16 by Board of Bond Trustees, John A. Merritt, Chairman, for the $\$ 250,000$ $41 / 2 \%$ gold coupon improvement bonds mentioned in V. 91, p. 418.
the United States ${ }^{2} 000$. Date Jan. 1911 . Interest semi-annually at 1941 . Bids must be made on blank forms furnished by the city and be accompanled 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

Pittsburgh, Pa.-Bond Ordinances Introduced In Council.-
On Dec 5 ordinances providing for the issuance of $\$ 6,028,000$ 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 $8 \mathrm{p} . \mathrm{m}$. Dec. 22 by Hart Beyer, City Clerk, for $\$ 4,0004 \%$ coupon bridge bonds.
Authority, Wisconsin Statutes 1898, Sections 943 and 944 . Denomi-
nation $\$ 500$ Date Dec. 31 1910. Interest Jan. 1 and July 1 at the Pittsville State Bank. Maturity $\mathbf{\$ 5 0 0}$ on Jan. 31 in each odd year from 1915 to 1929 inclusive. Certined check for $\$ 200$, payable to the City Clerk. is required.

Plattsburgh, Clinton County, N. Y.-Bonds Awarded in
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 $\$ 1,5006 \%$ refunding bonds to A. Ensminger of Portage at 102 and accrued interest. Denomination 8500 . Date Dec. 11910 Interest March and Septem-
ber. Maturity $\$ 500$ each six months from March 11912 to March 1 1913.
Portland Water District (P. O. Portland), Me.-Note Sale. -An issue of $\$ 100,0004 \%$ notes offered on Dec. 10 was awarded to the Fidelity Trust Co. of Portland at 100.025. Maturity March 151911.
Port of Portland (P. O. Portland), Ore.-Bond Offering.Local papers report that proposals will be received until Jan. 121911 for $\$ 60,0006 \%$ 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 11908. (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 rceeived until $10 \mathrm{a} . \mathrm{m}$. Dec. 31 by J. L. Cotton, County Clerk, for $\$ 213,474166 \%$ coupon Little River Drainage District No. 1 bonds.
Denomination $\$ 500$. Interest Jan. 1 and July 1. Maturity $\$ 21,34742$ O
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 $\$ 15,0005 \%$ 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. 11911. These securities were voted (V.91, p. 746) on August 23.
Ralston, Okla.-Bond Sale.-The $\$ 25,0006 \% 10-25$-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 $\$ 30,0005 \%$ 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. 91911 by W. F. Klopmeyer, Village Clerk, for the $\$ 2,1255 \%$ street-improvement (village's portion) bonds mentioned in V. 91, p. 1529.
Authority, Sectlons 3820 and 3821 , General Code. Date. Dec. 101910. 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 $\$ 95,0004 \%$ registered jail bonds described in V. 91, p. 1529.

Richland Centre, Richland County, Wis.-Bond Offering. -Proposals will be received up to Jan. 141911 for $\$ 25,0004 \%$ 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 $7 \mathrm{p} . \mathrm{m}$. 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
St. John, Stafford County, Kan.-Bond Sale.-The Commerce Trust Co. of Kansas City, Mo., recently purchased $\$ 11,5006 \%$ 10-20-year (optional) funding bonds.
St. Joseph, Berrien County, Mich.-Bond Sale.-It is stated that $\$ 20,00041 / 2 \%$ 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 Pro-posed.-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 De-feated.-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 $\$ 100,000$ date of Dec. 2, that it is likely that $\$ 50,00$ 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 $\$ 5,0005 \% 10$-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 unti $10 \mathrm{a} . \mathrm{m}$. 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 $43 / 4 \mathrm{~s}$. A bid of $\$ 17,785$ for $43 / 4 \mathrm{~s}$ 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 $\$ 8,50041 / 2 \%$ 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 or the Revised Statutes. First Natronal Bani Date Deo. 10 Norwood. Maturity Dece. Me, 1935. Bonds are exempt from all taxes. Certified check for $5 \%$ of bonds bld for, payable
to the Vlllage Treasurer. is required. Furchaser to pas acc Net bonded debt at present $\$ 5,800$. Assessed valuation $1910, \$ 184,560$.
Snohomish County (P. O. Everett), Wash.-Bond Sale.Reports state that $\$ 100,0005 \%$ refunding bonds have been awarded to E. H. Rollins \& Sons of Chicago at 103.375.
Stafford, Stafford County, Kan.-Bond Offering.-Fu ther 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.
Aate Derity, Chapter 101. Laws of 1905. Denominations $\$ 1.000$ and $\$ 500$.
 after 10 years. Certified check for $2 \%$ of bid payable to the City Treas-
urer, is required. Bonds are exempt from ail taxes.
Stambaugh, Iron County Mich - Bord
Decker \& Co. of Chicago have purchased $\$ 10,000$. 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 \& Sav-
ings Bank of Chicago. Total bonded debt, Including this issue
Stockton, San Joaquin County, Cal.-Bond Election.-On Jan. 241911 the voters will have submitted to them the question of issuing $\$ 290,60976$ street-improvement, $\$ 100,000$ fire-department, $\$ 40,000$ sanitary-sewer and $\$ 77,000$ water $5 \%$ bonds.
Stratton, Hitchcock County, Neb.-Bond Sale.-The \$12,$0006 \%$ water-works bonds offered on Dec. 9 and described in V. 91, p. 1530, were awarded to the Commercial Banking Co. in Stratton. Maturity 20 years, subject to call after 5 years.
Sunnyside, Yakima County, Wash.-Bonds Proposed.According to reports, this town is considering the advisability of issuing bonds for a system of sewerage.
Superior, Douglas County, Wis.-Bonds Defeated.-At the election held Dec. 8 the question of issuing the $\$ 90,000$ bridge bonds mentioned in V. 91, p. 1530, was defeated The vote was 320 "for" to 1,045 "against."
Tacoma, Wash.-Bond Bids.-The following bids were received on Dec. 8 for the $\$ 405,00020$-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 $41 / 2$ s-a basis of about $4.343 \%$. Blodget \& Co. and R. L. Day \& Co., Boston.
Estabrook \& Co., Boston

E. H. Rollins \& Sons, Denver
$\left\{\begin{array}{l}\$ 105,0000 \text { bonds } \\ 30000 \text { bonds }\end{array}\right.$
108,56400
05,000000
00,000
00 -Bond Sale-On Dec 8 the $\$ 3$ Lafajette County, Miss. building bonds mentioned in V. 91, p. 1470, were awarded building bonds mentioned in V.91, p.
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 semiannual.
Toledo, Ohio.-Bonds Authorized.-Ordinances have been passed providing for the issuance of the following coupon 41,570
center-plant-Improvement bonds. $\begin{aligned} & \text { DenomInation } \$ 1,000 \text {, ex- } \\ & \text { 1927. }\end{aligned}$ ond $\$ 570$. Date Dec. 1 1910. Maturity Dec. 1
3,648 84 S cept Maln St. Mprovement bonds. Denomination $\$ 370$, ex-
cond
bond each six $\$ 31884$. Date Oct. 15 1910. Maturlty one bond each six months from March $15{ }^{1912}$ to Sept. 151916
Inclusive. Incluslve.
Sewer No. 1,087 construction bonds. Denomination $\$ 250$,


1,520 2
Sewer No 1, 086 construction bonds. Denomination $\$ 400$, ex-
cept one bond of $\$ 320$ 20. Date Dec. ${ }_{2}$ 1910. Maturity one ond each slx months from March 21912 to Sept. $2{ }_{2} 1913$
5.13295
ne bond of $\$ 452$ 95 . Date Oct. 16 Denomination s520, exce
4,261 25 Erie St. Monprovement march 161912 to Sept. 161916 inclusive. bond of \$391 25. Date Nov 18 1910. Maturity one bond each
5,066 81 Hoag St. No. 1 improvement bonds. Dept. 141916 Inclusive.
cept one bond of $\$ 47681$. Date Oct. 81910 nation $\$ 510$, ex cept one bond of \$476 81. Date Oct. 81910 Maturity one
ond each slx months from March 8 1912 to Sept. 8 1916
3,02748
Sewer No. 1097 construction bonds. Denomination $\$ 510$, bond each six months from March 61912 to Sept. 61914 incl The first-mentioned issue is to pay the "city's portion" of the improvemen States Mortgage \& Trust Co. In New , park City: the remain at the United assessment bonds and bear $5 \%$ Interest, payable seml-annually at the rthern National Bank of Toledo.
Bond Offering.-Proposals will be received until 7:30 p. m. Jan. 181911 by J. J. Lynch, City Auditor, for the $\$ 300,0004 \%$ coupon city-hall-site-purchase bonds mentioned in V. 91, p. 1470
the United States $\mathbf{N}$. 000 . Date Dec. 11910 . Interest semi-annually at the United States Mortgage \& Trust Co. In New York City. Maturity
twenty-five years. Certifled check for $5 \%$ of bonds, payable to the City Auditor, is required. Pertifed check for $5 \%$ of bonds, payaber to pay accrued interest.

Trenton, N. J.-Bond Offering.-Proposals will be re ceived 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
9,000 coupon or
, 000 check for $\$ 200$ is required. bonds. Maturity 30 years. Certified
10,600 park bonds. Maturity 10 years. Certified check for $\$ 200$ is Interest semi-annual.
Troy, N. Y.-Certificate Sale-On Dec. 13 an issue of $\$ 75,0005 \%$ certificates of indebtedness were awarded to the Albany Savings Bank in Albany at 100.35. Date Dec. 13 1910. Maturity July 31911

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 $\$ 2,0005 \% 10-20$ year (optional) bonds offered without success on Sept. 23 (V. 91, p. 901) have been sold to the State of Idaho.

Union County (P. O. Marysville), Ohio.-Bond Sale.-On Dec. 10 the $\$ 30,0005 \%$ coupon gravel and stone-road bonds described in V. 91, p. 1530, and the $\$ 48,0005 \%$ 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: $\begin{array}{ll}\$ 30,000 & \$ 48.000 \\ \text { bonds. } \\ \text { bonds. }\end{array}$
Bank of Marysville, Marysville bonds.
$\$ 30,645$
A bid was likewise recelved from S. A. Kean \& Co. of Chicago, but the same, belng irregular, was not considered. Maturity of the $\$ 30,000$ issue is matures $\$ 4,000$ each six months from June 11911 to Dec. 11916 , inclusive
Vallejo School District (P. O. Vallejo), Solano County, Cal.-Bond Sale.-On Dec. 5 the $\$ 60,0005 \%$ 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 nclusive.
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 $\$ 70,4005 \%$ 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 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 $\$ 10,0004 \%$ 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.
Denomlnation $\$ 500$. Date Nov. 151920 . Interest June 15 and Dec. 15.
Maturity Dec. $15{ }^{1920}$, subject to call after Dec. 151915.
Washington C. H., Fayette County, Ohio.-Description of Bonds.-We are advised that the $\$ 2,0004 \%$ 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 $\$ 20,000$ 1-10 year (serial) $4 \%$ coupon high school bonds described in V. 91, p. 1589, were awarded to Kuhn, Fisher \& Co. of Boston at 102.91 and accrued interest. The following were also among the bids received:


Worcester, Worcester County, Mass.-Description of Bonds.-We are advised that the $\$ 100,0004 \%$ 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. purchaser desires.
Maturity Oct. 1
1930.

Wyoming School District (P. O. Cincinnati), Hamilton County, Ohio.-Bond Offering.-Proposals will be received until 8 p. m. Jan. 21911 by the Board of Education, Boyden Kinsey, Clerk, for the $\$ 8,0004 \%$ 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 192 to 1932 inclusive. Certitied check for $\$ 10$ for each bond bid for, payable to the Clerk Board of Education, is required.
Youngstown, Ohio.-Bond Sales.-The following bids were received on Dec. 12 for the nine issues of $5 \%$ bonds described in V. 91, p. 1590:
$\$ 2,000 \$ 3,000 \$ 2,000 \$ 670 \$ 495 \$ 7,480 \$ 1,500 \$ 2,245 \$ 1,720$ crematory garbage sidew'k street sever parino orrad's sever cean'g
bonds. bonds. bonds. bonds. bonds. bonds. bonds. bonds. bonds



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:


## NEW LOANS. <br> \$30,000 <br> Borough of Turtle Creek, Pa.

 STREET IMPROVEMENT BONDSTurtle Creek, Allegheny County, ${ }^{\text {Dec. }} \mathbf{5} \mathbf{1 9 1 0 .}$ Bids will be raceived by the undersigned at the
Councll Chamber of the Borough of Turtle Cree untll 12 o'clock m, DECEMBER 19 1910, fo the purchase of thirty (30) street improvement ist 1910 . Interest $41 / 2$ per cent per annum, payable emi-annually.


HODENPYL, WALBRIICE \& CO.
7 Wall St., Now York
Railroad, Stroet Ry., Gas \& Flec. Light SECURITIES

## McCOY \& COMPANY

Municipal and Corporation Bords

181 La Salle Stroet, Chloage


NEW LOANS.

## \$25,000

Town of Conrad, Montana,

## SEWER bonds

Notice is hereby given by the Town Counc of the town of Conrad, in the State of Montana,
 per annum, Interest payable seml-annually on
the first of January and first of July in each

| Ans. |
| :---: |
| \$25,000 |
| Town of Conrad, Montan sewer bomps |
|  |
|  |
|  |
| ${ }^{\text {sha }}$ |
| ${ }^{\text {cosem }}$ |
| soratazot inutib |
|  |
| yaio tom |
|  |
|  |
|  |

Charles M. Smith \& Co. CORPORATION AND MUNICIPAL BONDS
first nattonal bani bullding OHICAGO

## F. WM. KRAFT

 lawyerSpecializing in Examination of
Municipal and Corporation Bonds 1812 FIRST national bank blda.. OHIOAGO, ILT.

## FORREST \& CO.

## BANKERS

681 Chostaut St., PHILADELPHIA. PA. Municipal and Corporation Bonds

INVESTMENTS.
Reynolds, Watson \& Co.
Manicipal and Corporation Bonds
We offer a very exceptional
DRAINAGE BOND
nettiva
6\%
400 The Rookery
OHIOAGO
BLODGET \& CO.
BONDS
60 STATE STREET, BOSTON 30 PINE STREET, NEW YORE STATE, OITY \& RAILROAD BOKDA

## MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION
SEASONGOOD \& MAYER
Morcantilo Library Building ODTODNAATI

ESTABLISHED 1885
H. C. SPEER \& SONS CO. First Mat. Bank Bldg., Chicage SCHOOL,
COUNTY AND MUNTCIPAL BONDS
MUNICIPAL BONDS


ULEN \& CO.
BANKERS Chicado

OTTO JULIUS MERKEL

## BROKER

44 AND 46 WALL STREET, NEW YORK INVESTMENT SECURITIES

Correspondence Invlted


## Canada, its Provinces and Municipalities.

Bears Hill School District No. 352 (P. O. Wetaskiwin), Alberta.-Debenture Sale.-On Dec. 1 an issue of $\$ 1,4006 \%$ 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
vears. ears.
Blanchard, Man.-Debenture Electiön.-An election will be held Dec. 20 , it is stated, to vote on the question of issuing $\$ 7,000 \quad 5 \%$ 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 $\$ 50,0005 \%$ 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 $\$ 70,00012$-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 $\$ 15,0005 \%$ municipal-building debentures.
Authority, vote of 49 to 23 at an election held Nov. 28. Maturity 35 Elbo
Elbow, Sask.-Debenture Sale.-It is stated that the $\$ 5,0006 \% 15$-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. $1 \$ 1,5006 \%$ 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 rom 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 $\$ 2,00071 / 2 \% \quad 15$-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. 21911 , a by-law providing for the issuance of $\$ 7,5004 \%$ 10-year "Detention Home for Children" debentures.
Kelliher, Sask.-Debenture Sale.-This village sold \$3,500 $51 / 2 \%$ 15-year permanent-improvement debentures during November to Nay \& James of Regina.

## MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1010.
The Trustees, in conformity with the Charter of the Company, submit the following statement of tes affatrs on the 31 st of December. 1909.
Premlums on Marine Risks from 1st January, 1909, to 31st December, 1909..
Premlums on Pollcies not marked of 1 1st January,
Total Marine Premlums.

Premiums marked off from 1st January, 1909, to 31st December, 1909 Interest received during the year $\qquad$ | $\$ 322,04646$ |
| :--- |
| 145,67982 |

$\qquad$
 $\$ 467.72628$
Losses paid during the year which were estimated in 1908
$\qquad$
Less Salvages
$-\frac{8249,89107}{825,520} 4$

$$
485.41155
$$

$$
31,493.42620
$$

Returns of Premlums
Expenses, Includlng officers salaries and cierixs compensation, stationery
newspapers, advertisements, etco $\$ 60,28514$
$\$ 356,21394$ \$356,013 94

ASSETS.
United States \& State of New York
Stock, Clty, Bank and other So-
Stock, City, Bank and other So-
curtites -- $\$ 5,461,04200$
Special deposits in Banks eTrustcos. $\$ \mathbf{1 , 0 0 0 , 0 0 0} 00$
Real Estate cor. Wall \& WlilimSts. Real Estate cor. Wall \& WilliamSts.
\& Exchange Place-
Other Real Estate \&
claims due the
claims due the com-
75,000 00
Promium notes and Bilis Recelvable
Cash in the hands of European Bankers to pay losses under pollCash in Baykie in forelgn countries.

holder dividend of Interest of Six per cent on the outstanding certificates of pronts will be pald to the
holders thereof, or their legal representatives, on and after Tuesday the first of February next to the or their legal representativestos of and lissue of 1904 will be redeemed and pald to the holders thereof. or thelr legal representatives, on and after Tuesday the first of February next, from which date ali A divldend of Forty per cent ls declared on the net earned premiums of payment and canceled. ending 31 ist December. 1909, which are entitiled to participate In dividend, for which, upon appllBy order of and after Tuesday the third of May next.

TRUSTEEES.



DALLAS B. PRATT, A. A. MAVEN,
A. Aid

DOUGLAS ROBINSON
GUSTAM HSTIAHAB
ISAAO STERNANE.
GEORGE E. TURNURE.
A. A. RAVEN, Prossden.

SANFELDUS ELDEBT, Vita-Prordent:


MISCELLANEOUS.

## Adrian H. Muller \& Son,

 AUCTIONEERS.Regular Weekly Sales 0
STOCKS and BONDs EVERY WEDNESDAY

Office. No. Es WILLIAM STREET:
Cermer Pine Street.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE CORDAGE

65 Wall Street
New York

NATIONAL LIGHT, HEAT \& POWER COMPANY guaranteed BONDS
A. H. Bickmore \& Co., BANKERS
30 PIne Street,
Now York

## WANTED

## CHRONICLE ISSUE

Jan. 29, 1910
Will pay 20 cents a copy.

## Commercial \& Financial Ohronicle

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 $\$ 6,80086$ 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 $\$ 2,0006 \%$ 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
,
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 $\$ 12,00050$-year water-works debentures.
Ontario County (P. O. Whitby), Ont.-Debenture Offering. -Proposals will be received until Dec. 24 for the $\$ 20,0004 \%$ 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. 21911 to vote on a proposition to issue $\$ 36,0006 \%$ 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 $\$ 5,47750$ sidewalk debentures.

St. Albert, Alberta.-Debenture Sale.-An issue of $\$ 10$,$0006 \%$ 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 41/2\% 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 $51 / 2 \%$ 20-year debentures.
South Qia'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 $\$ 4,8005 \%$ 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 $\$ 1,0006 \%$ 10-year permanent-improvement debentures were awarded to Nay \& James of Regina.

MISCELLANEOUS.
1000

## The United States Life Insurance Co.

 IN THE CITY OF NEW YORK Issues Guaranteed ContractsJOHN P. MUNN, M. D., President
Finance Committee
OLARENCE H. KELSEY, Pres. Title Gu. \&Tr.Ce M. TOWNSEND, Pres. Imp. \& Traderi Nat. By

Goed men, whether experienced in Hfe Ingurane pang. for a limited territory if dooired. and neount for thompelvesi in addition to orat year's commin don, a renewal intereat insuring an income for the Nuture
No. 877 Broadway. New Yorit Clty
C. b. Van Nostrand

86 WALL STREFT
INDUSTRIALS

## GEO. B. EDWARDS

Tribune Building, 154 Nassau Street. Telephone 4218 Beekman, NEW YORK, N. Y. Negotiations,Investigations,Settlements, In or out of New York City Satisfactory References

## EDWIN R. CASE

## NEW JERSEY SECURITIES

 No better State No better Securtite Tols. 866 and 751 EXCHANGE PLACE```
matabushed 1864
                    Telephone 2817 Reeter
```

            INSURANCE STOCKS
    Fidelity, Phoenlx, Homes
    Niagara, Continental! \&e.
        BOUGHT AND SOLD
        E. S. BAILEY
    ng broadway
NEW TORE

## MISCELLANEOUS.

## JIllinois Surety Company <br> Home Office, 206 La Salle Street CHICAGO <br> WRITES ALL CLASSES SURETY BONDS <br> Court-Fidelity-Contract-Miscellaneous

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

## MELLON NATIONAL BANK PITTSBURGH, PA.

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

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

Ready About January I5, I9|I
Range of Prices for Stocks and Bonds

## FROM

1907 to January 1, 1911
Earnings, Fixed Charges and Dividends for Series of Years Hand Book of Securities

## Price of Single Oopies

 $\$ 100$ To \$ubseribers of the Ohronicio
## Commercial \& Financial Chronicle <br> Front Pine and Depeystor Streets, NET TORE.


United states Tinst Company ar Ner Yori,
PAPITAL - - 25 and 17 WALL STEFET
IURPLUS AND UNDIVIDED PROFITS
\$2,000,000.00
13,733,303.21
Mer recognived truant aapaciticuto
It allows laterest at murent rates on depoet
It holds, manages aud investr money, epcurities and other property, real or personal, for catates EDWARD W. SEISTDON, President
WIITHLAM M. KINGSLEY, $V$,-Pres. FIHNRY J. ABIGBN, Secretary.
VITRRED J. WOBOLSTHR, Asst. Sec. OEABTHS A. BDWARDS, 2d Asst.Sec.
JOFN A. STEWARTEES.
JOFN A. STEWART, Chatrman of the sogra.
Guetar H. Sichwab. Frant Lyman. Lewis Cass Ledjard, $\begin{array}{ll}\text { James Stillmar Payne Whitney. } \\ \text { John Claflin. } & \text { Edward W.Sheldon. }\end{array}$
Willam $\mathbf{M}$ James.


## Fidelity Trust Company <br> NEWARK, N. J.

Resources Over $\mathbf{\$ 2 9 , 0 0 0 , 0 0 0}$
Capital, Surplus and Undivided Profits, Over $\$ 9,500,000$
Acta as Erecutor, Trusteo, Administrator and in all fiduciary capactios. Taken entire charge of Roal and Pernonal Estates. Guaranteen Tition of Eoal Intate throughout Now Jorsoy.

Goneral Banking and Eavinge Dopartmonts. Bond Dopartmont for purchase and aalo of municipal and public utility cecaritios. Safe Doposit Dopartmont.

## CENTRAL TRUST COMPANY

## of NEW YORK

54 Wall Street
Capital and Surplus, $\$ 18,000,000$
(of which $\$ 17,000,000$ has been earned)
Authorized to act as Executor, Trustee, Administrator or Guardian. Receives Deposits, subject to check, and allows Interest on Daily Balances. Acts as Transfer Agent, Registrar and Trustee under Mortgages.

## , <br> Union Trust Company of NewYork

MAIN OFFICE: 80 BROADWAY.
Uptown Office: $\mathbf{4 2 5}$ Fifth Avenue, corner 38th Street,:
With Modern Safe Deposit Vaults

## Capital \$1,000,000 <br> Surplus (earned) \$7,73\%,000

ALLOWS INTEREST ON DEPOSITS.
Acts as Executor, Guardian, Trustee, Administrator and in all Fiduclary Capacitios on behalf of Iadividuals, Institutions or Corporations.

## IllinoisTrust\&SavingsBank <br> 0피0A90

Capital and Surplus
$\$ 13,600,000$
Pays Interest on Time Deposits, Current and Reserve Accountho Deals in Investment Securities and Foreign Exchange.

Transacts a General Trust Besiness.
CORRICAPONDENCE INVITED.


## Manhattan Trust Company

Temporary Offices

## 113 BROADWAY

WALL STREET
CORNER NASSAU

| UNITED STATES |
| :---: |
| MORTGAGE \& TRUST |
| COMPANY |
| NEW YORK |
| CAPITAL, |
| $\$ 2,000,000.00$ |
| SURPLUS, |
| $\$ 4,000,000.00$ |

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in all Fiduciary Capacities. Certifies Municipal and Corporation Bonds.

55 Cedar St.
B'way \& Fird St.
125th 5t. E Bth Avo.

 P. O. BOX 27. MAIN OFFICE, WASHINGTON, D.C.
sxist efompraxies.

## The NEW ENGLAND TRUST COMPANY BOSTON, MASS. <br> CAPITAL. $\$ 1,000,000$. SURPLUS, $\$ 2.000,000$ Safe Deposit Vaults <br> Authorized to act as Executor, and to recelve and hold money or property in trust or on deposit Administrators, Assignees Guardlans, Trustees. <br> Afiso acts as Trustee under Mortgages and as cransfor Agent and Reglstrar of Stocks and Bonds. Interest allowed on Deposits Subject to Check. OFFICERS <br> DAVID R. WHITNEY, President OHARLES F. CHOATE, VIce-President ALEAANEEOCHRANE, VIe-President NATHANTEL THAYER, Vice-PTesident NATHANIEL THAYER, Vico-PTesident JAMESR. HOOPER, Actuary HENRY N. MARR Secretary <br> THOMAS E. EATOAN. ABst. Treas. Troas. FRANCIS R. JEW CHAT CHAS. E. NOTT, Mgr. Trust Offloer BOARD OF DIRECTORS <br> Willam Endicott, Chairman Nalter O. Baylles James Grition Breeman Morris Gray $\begin{array}{ll}\text { Alfed Bowditch } & \text { Morris Gray } \\ \text { Cirarker Bremer } & \text { James R. Hooper } \\ \text { Eimothy E. Byrnes } & \text { Ernest Lovering }\end{array}$ haries F. Chyrnes lozander Cochrano <br>  Franols W. Fabyan <br> Froderiak P. Fish <br> Georse Wigclesworth

The TrustCompany of North America

## 508-605-507 Chestnut St., Philadolphia

 HENRY G. BRENGLE. Preaddent.
IN. CLAKK Woo-ver
IDAS. P. LINEAW EAVER, Soo. A Tread. DIRECTORS.
Henry G. Brengle. J. Levering Jonen,
Jamee Croshy Brown, Malcolm Lioyd.
Jamen Crosby Brown. Maloolm Lioyd,

$\begin{array}{ll}\text { Edwtis B. Dtion, } & \text { Clement B. Newbold } \\ \text { Edohn W. Pepper, } \\ \text { Eugene L. Elitoon, } & \text { Winiam }\end{array}$

$\begin{array}{ll}\text { Josepa C. Fraley, } & \text { Adam A. Btun, } \\ \text { Harry C. Francis. } & \text { Edward D. Toiand; } \\ \text { Henry L. Ganw Jr., } & \text { Joseph B. WTa }\end{array}$

Rhode Island Hospital
Trust Company PROVIDENCE, R. I.


## CENTRAL

TRUST COMPANY OF ILLINOIS CHICAGO
Capital and Surplus - \$2,500,000
GHARLES G. DAWES, President.
ADVIN F. MAGE, Vleo-President
WIILIAM T. ABBOTT. VIoo-Prealdent.
I. D. SEINNEAWES, Camher.

JOHNV. TriOMANS, Aset. Cashler.
ATBERT G. MANG, Aot. Cashler.
MIPOOLM MODOWINLL. Asst. Secretary.
WITINAM G EDENS. Asst. Secrotary.
BANTING, BAVINGG AND TROEY

## OLD COLONY TRUST COMPANY BOSTON, HASS.

Capital and Surplus - $\$ \mathbf{1 2 , 5 0 0 , 0 0 0}$
T. JEFFERSON COOLIDGE JR., Ohairman Exeoutive Committee GORDON ABBOTT. Chairman of Board. FRANCIS R. HART, Vice-Chairman.

| Phillp Y. DeNormandie | Henry C. Jackson | Phillp L. Saltoneted |
| :---: | :---: | :---: |
| Phillp Dexter | George E. Kelth | Herbert M. Sears |
| George A. Draper | Gardiner M. Lane | Quincy A. Shaw |
| Wliliam Endicott Jr. | Coi. Thos. L. Livermore | Howard Stockton |
| Wlimot R. Evans | Charles S. Mellen | Charles A. Stone |
| Frederick P. Flsh | Laurence Minot | Galen L. Stone |
| Reginald Foster | Maxwell Norman | Nathaniel Thayey |
| George P. Gardner | Hon. Richard Olney | Lucius Tuttle |
| Edwin Farnham Greene | Robert T. Paine 2nd | H. O. Underwood |
| Robert F . Herrick | Henry Parkman | Eliot Wadsworth |
| alter Hunnew | Andrew W. Preston | Stephen M. We Sldney W. Win | PRESIDENT. PHTLIP STO

Vice-Presidents, WALLACE BRESIDENT. PHILIP STOCKTON
Ceasurer, FREDERIC G. POUSLAND Manaser Credit Dept., ELMER E. FOYE. Secretary, CHESTER B. HUMPEREY Authorized Reserve Agent for Trust Companies in Maine, Massachusetts and Rhode Islandy

Girard Trust Company.
Oapital and Surplus, $\$ 10,000,000$ Acts as Executor. Administrat Assigneo and Recelver. Trustee. Financial Agent for Receiver.
Interest Allowed onations. Individual and Acts as Trustee of of Corporation Mortsazes.
Depositary under Plans of Reorkanization.

Registrar and Transfer Agent.
Assumes entire charge of Real Estate.
Assumes entire charge of Real Estate.
Safes to Rent in Burglar-Proof Vaults.
贳. B. MORRIS, President.
A. N. JACY 18t Vice-President.

E. J. RHOADS. sd Vico-Pres. and Treasurer. Eeringham B. Morris, \begin{tabular}{l}
Erfingham B. Morris, <br>
John A. Brown Jr.: <br>
Edward J. Berwind. <br>
\hline

 

John A. Brown Jr.: Randal Morgan <br>
John B. Garrett. <br>
Edw. T. Stotesbur
\end{tabular}

 Henry Tatnall,

Isaac H. Clothler. Thos. Dewitt Cuyler, Willam. Feltilot. | O. Hartman Kuhn, | W. Hinckle Smilth, |
| :--- | :--- |
| James Speyer. | Bawson Coleman |

Broad and Chestnut Streets. PEIIADEIPEIA

Mississippi Valley Trust Co. Fourth \& Pine Sts., 8t. Touis. CAPITAL, SURPLUS $\left.\begin{array}{l}\text { and PROFITS }\end{array}\right\} \$ 8,540,000$
A GEN ERAL FTNANCIAL AND FIDUCIARE
BUSINESS TRANSACTED.
DIRECTORS.

John I. Beggs, President Muwauree Light Heat Wilbur F. Boyle, Boyle \& Priest.
Aurray Carleton, President Carleton Dry Goode Oe. Charles Clark. Horatio President Smith \& Davis Mfs.0e.
 S. E. Hoffmancis. Francis, Bro,

Wm. G. Lackey. Vice-President and Bond Otmes
W. J. McBride, V.-Pres. Haskell \& Barker Car Os Nelson W. McLeod. Vioe-President Gray de Saunders Norvell. President Norvell-Shapleist Hardware Roily, M. D.
Wm. D. Orthein, Pein, Prestid
Graln Co. Wh, Orthwele Henry W. Peters, President Peters Shoe Co. August Schlafly, August Schlafy \& Sons.
R. Stockton. President Majestio Mig. Co.
Juling S Win J. Hir. Stockton, President Majestio Mig. C
Jolla Wells.
Wh. Chairman of the Board.

## (e)ottom.

## L. F. DOMMERICH \& CO.

## NEW YORK

General Offices, 57 Greene Street
SOLICIT MERCANTILE ACCOUNTS TO FINANCE DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS,

CARRY NO GOODS FOR OWN ACCOUNT

## WILLIAM RAY \& CO. succassors io

GEO COPELAND \& CO.. COTTON BROKERS.
18 Cotton Exchange
Now York. Ordern for future dolivery contracts exeouted on
R. H. ROUNTREE \& CO.,

Oommission Morchants.
COTTON, GRAIN, PROVISIONs and COFFEE
OOTTON EXCHANGE BUILDING.
GWATHMEY \& CO. OOTTON MEROHANTS
22 Exchange Place, - - NEW YORK
ROBERT MOORE \& CO.
66 Beaver Street. Now York.
ORDERS FOR FUTUR DHEIVERY EXR OOTTON PUROEASISD FOR SPIMNERS USE.

Geo. H. McFadden \& Bro., cotton mbrobants PHILADELPHIA. NEW YORK.
Lverpool Correspondents:
FREDERIC ZEREGA
\& 00. Bromen Correspondents: McFADDEN BROTHERS \& 00. Eašo orrespondents:

## Siegfr. Gruner \& Co.

 COTTON MERCHANTS 17 South William Street, NEW YORE.Mason Smith \& Co., ootron oommission miroininta NEW OELEANS, LA.
MEMPEIE, TENN. DALLAS, THES Buyers of Spot Cotton. Orders for Contracta Bise
cuted in New Orloans, Now Yoini
Liverpool and Havre Marisets.
WOODWARD
\& STILLMAN COTTON MERCHANTS
16 to 22 WILLIAM STREET, NEW YORK
AMERICAN COTTUN OF ALL GRADES SUITABLE TO WANTS OF SPINNERS.
Established in 1856.
Henry Hentz \& Co. OOMMISSION MERCHANTS
16 to 22 William Street, New York. Ebecoute Orders for IFuture Dellvery
At the New Yort. COrTON LVerpool and New Urieans Cotton Exchanges. Also orders for At the New Yoriz Con URAIN AND PROVISIONS at the Chicago Board of Trade and GRAIN AND COTTON-SEED OIL

Hubbard Bros. \& Co. COFFEE EXCHANGE BUILDING HANOVER SOUARE. NEW YORK
COTTON MERCHANTS
Luberal Advances Made on Cotton Consignments.
Hopkins, Dwight \& Co. COTTON COTTON-SEED OIL. COMMISSION MERCHANTS Roon 52 Cotton Exchange Building. NEW YORK.
LEHMAN, STERN \& CO., Limited, New Orleans, LEHMAN BROS.
Nos. 16-22 William Street, New York. Members of the Stock, Cotton. Coffes
and Produce Exchanjes, Newo York.
Orders executed on the above Exchanges, as well in New Orieans, Chicago and forelgn maricts.
Stephen M. Weld \& Co., COTHON MHROEANTS,
82-92 Beaver Street, - New York City BOSTON, PHILADELPHIA, PROVIDENCE Liverpool, WELD \& CO.
Bremen, ALBRECHT, WELD \& 0.

## SMITH \& HAYNE

Frank B. Hayne (In Commendum) COTTON EXCHANGE BUILDING. NEW ORTHANS, IA.
ORDERS FOR FUTURE DELIVERY EEXEKCUTED IN NEN AND LIVERPOOL MARKETS.
(Other cotton cards on preceding vage.)
登谁axciax.
The Audit Company OF NEW.YORK
City Investing Building 165 Broadway, New York Telephone 6780 Cortland.
New York Life Building, Ohicago
Audits and examinations.
Appraisals of values of lands, buildings, machinery, etc.
Financial and cost systems of accounts.

## FIRST NATIONAL BANK

 RICHMOND, VIRGINIACapital and Earned Surplus, - \$2,000,000 John b. Purcell. President
JOHN M. MILLER JR., V.-Prest. \& Cabhtor FREDERICK E. NÖLTING, 2d Vloo-Prost Correspondence Inoted
EVERSZ \& COMPANY

## BANKERS]

Negotiate and Issue Loans for Railroads and Established Corporations. Buy and sell Bonds suitable tor Investment.

206LA SALLE ST., CHICAGO.

CHICAGO CITY MORTGIGES. HICH-GRADE INDUSTRIAL BONDS. Chicago real estate bonds. CORPORATION \& RALIROAD BONDS. send for circulars.
PEABODY, HOUGHTELING \& CO.
181 La Salle Street. CHICAGO.
[Batablubbed 1865]
GEO. H. BURR \& CO. bankers
Commercial Paper
43 Exchange Place - New York
Chicago Philadelphia ${ }_{\text {Bansas City }}^{\text {St. Louls }}$ San Francisco

## Crowbridge \& Aiverbos

Municipal and Corporation Bonds FIRST NATIONAL BANK BLDG.. CHICAGO

Chas. S. Kidder \& Co. MUNICIPAL \& CORPORATION BONDS
182 LA SALLE STREET, CHICAGO
Devitr, Tremble \& Co. bonos for Investuent
FIRST NATIONAL BANK BLDG., CHICAGO
PHILA. NATIONAL BANK BLDG., PHILADELPHIA
H. T. HOLTZ \& CO. MUNICIPAL AND CORPORAIION BONDS

Correspondence Invited
171 LA SALLE STBEET, OHIOAGO


## E.H.ROLLINS \& SONS

Established 1876

## RAILROAD MUNICIPAL PUBLIC UTILITY BONDS

Fiscal Agent for Cities and Oorporation* List on Application

NEW YORK CHICAGO
DENVER SAN FRANCISCO
F. H. PRINCE \& CO. BANKERS

BOSTON, MMSS.

## HIGH-GRADE INVESTMENTS

Members of New York and Boston Stock Exohanee

Sullivan Brothers \& Co. - BONDS 427 CHESTNUT STRREET PHILADELPHIA, PA. Members $\left\{\begin{array}{l}\text { New York Stock Exchange } \\ \text { Philadelphia }\end{array}\right.$
[Established 1863.]
W. T. HATCH \& SONS BANKERS AND BROKERS 71 Broadway, - Now York

MEMBERS OF
NEW YORK STOCK EXCHANGE.
HOLLISTER, FISH \& CO. BANKERS
Members New York Stock Exchange Investment Securities
Nassau \& PIno Streots, N. Y
Dominick \& Dominick
115 BROADWAY
Membern Now York Stook Exchange.
United Bank NoteCorporation Stocks
DICK BROTHERS \& CO.
BANKERS AND BROKERS.
80 Broad St.
Members of N. Y. and Phila. Stook Exohanges xchangeb, New Yort CoIfeo Erobange and Chione Board of Trede.


[^0]:    Office HOMESTAKE MINING CO.
    New York, Dec.
    Nith, 1910. Dividend No. 433 of Fifty ( 50 ) cents per share has been deolared payable at the Transter Agency
    in New York on the 24th inst. Transfer books in New York on the 24 th inst. Transter books
    close on the 20

[^1]:    OTIS ELEVATOR COMPANY．
    The Board of Directors．Of the Dec． $14,1910$. Company has this day declared a quarterly divi－
    dend of $\$ 150$ per share upon the PREFERRED STOCK of the Company，payable at this office January 16，
    of record at the close of pusiness December 31，
    1910

[^2]:    * October, November and December, 1910, estimated.

[^3]:    คロ

[^4]:    
    

[^5]:    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. 程相

[^6]:    Tholuded in the révenúes and transportation and tratfo statistios herén reported

